

Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

The Secret to Increasing Your Value



with Corum's **Q1 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**





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



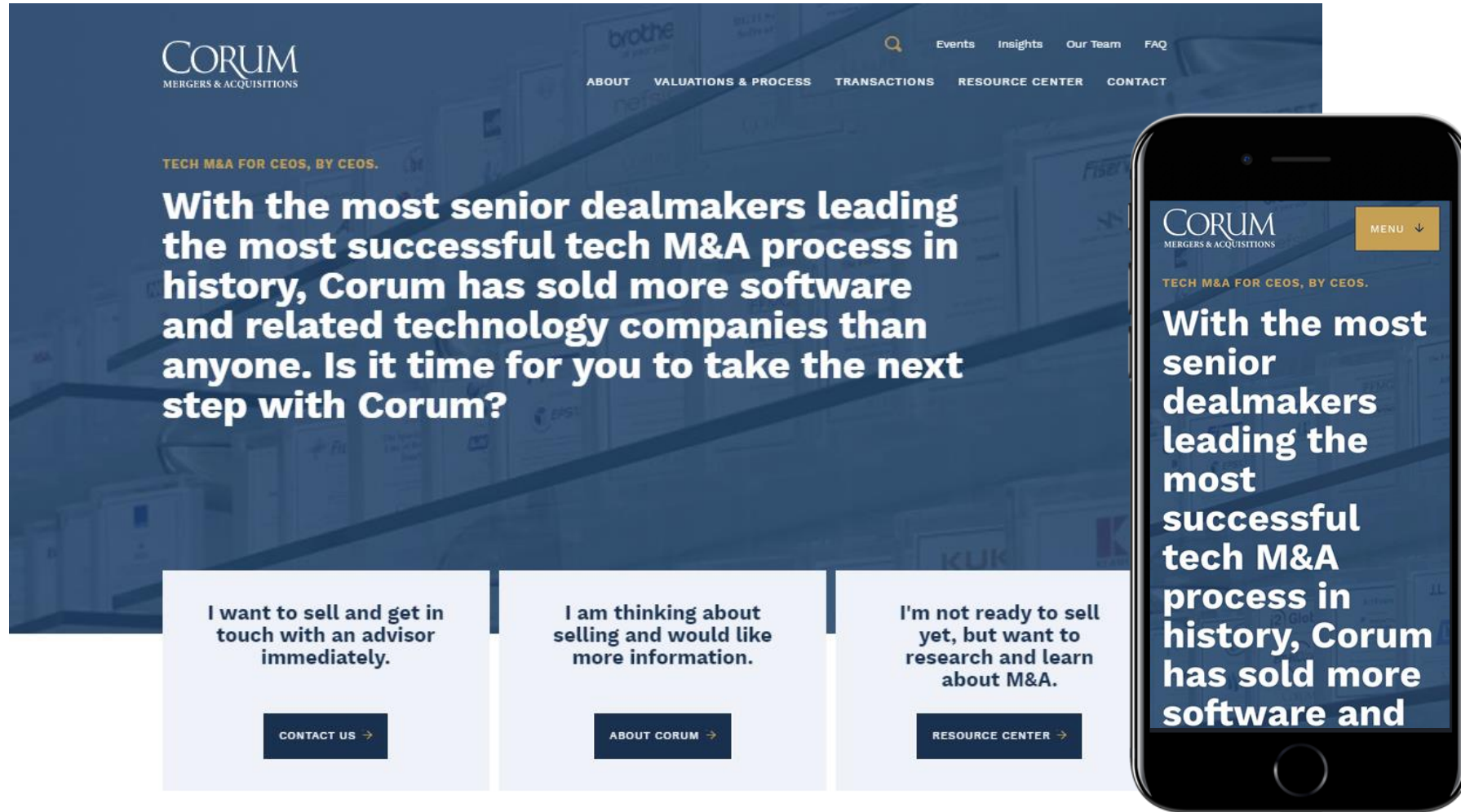


- **Half-Day**
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MERGE BRIEFING



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- **Overview of the M&A Process**



CORUM
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

I want to sell and get in touch with an advisor immediately.

[CONTACT US →](#)

I am thinking about selling and would like more information.

[ABOUT CORUM →](#)

I'm not ready to sell yet, but want to research and learn about M&A.

[RESOURCE CENTER →](#)

CORUM
MERGERS & ACQUISITIONS

MENU ↓

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and

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**

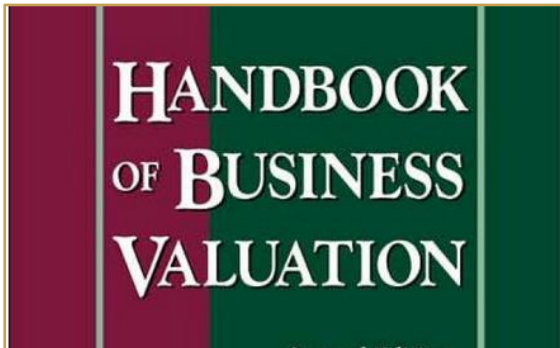
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

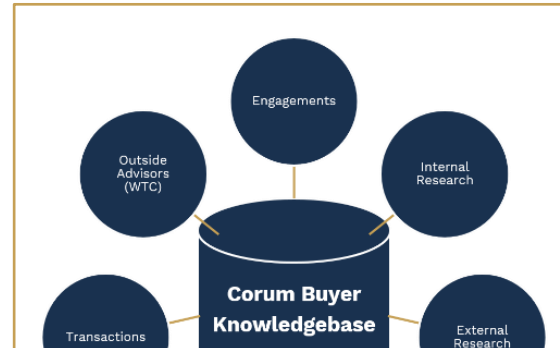


Education



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



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Starts in 1 minutes



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@CorumGroup

CORUM

Tech M&A Monthly

The Secret to Increasing Your Value



with Corum's **Q1 Tech M&A Report**

Gina Stanhope, Chief Operating Officer, Corum Group Ltd.



- **Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting, and management areas.**
- **She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company, and assisting in the ultimate sale of that firm with Corum Group's assistance.**
- **Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.**

We welcome your questions!

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www.corumgroup.com

Welcome

Special Report: The Secret To Increasing Your Value

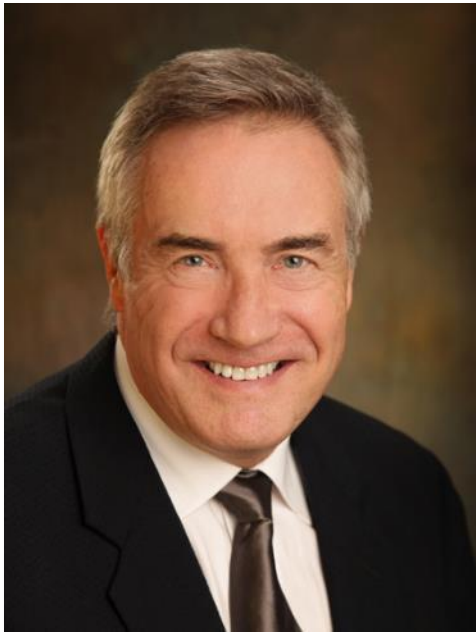
Field Reports

Deal Reports

Q1 Tech M&A Report

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.**

CORUM

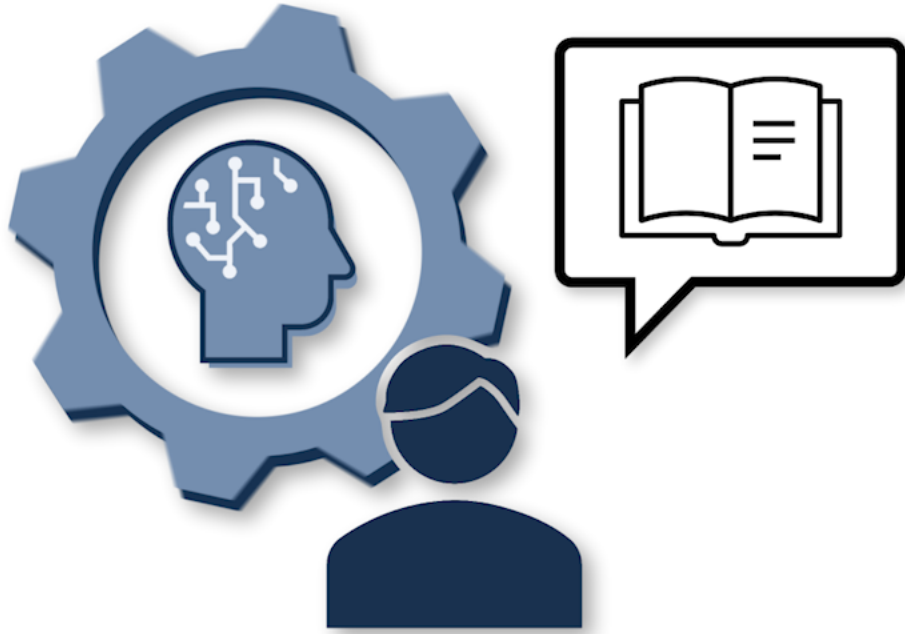
Tech M&A Monthly

Sellers Panel

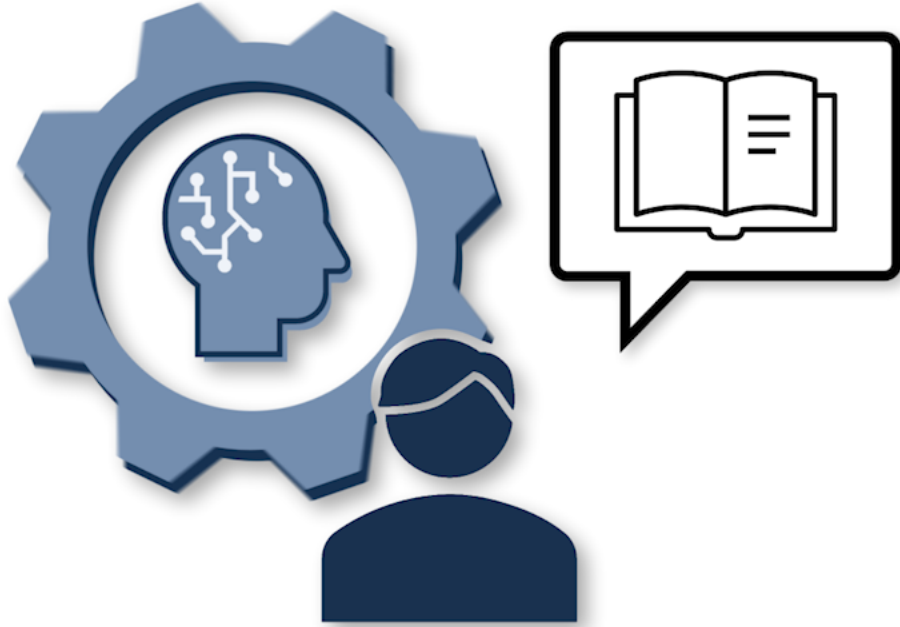


All you need is a valuation.

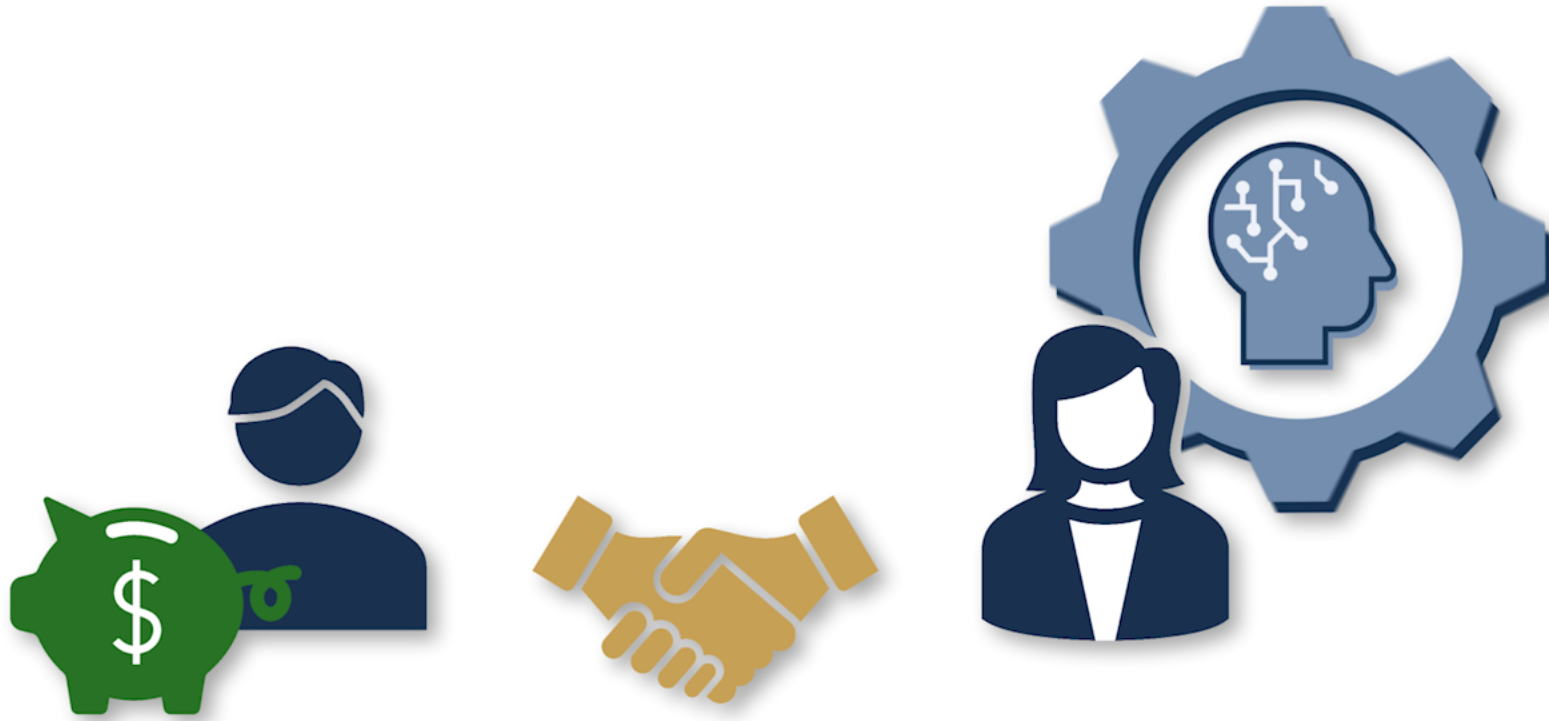
All you need  valuation.



Special Report: The Secret To Increase Your Value



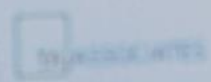
Special Report: The Secret To Increase Your Value





**Corum works
with tech
companies that
are looking for
that Maximum
Valuation.**

- Deploying cash through
- Doing deals for strategic footprint, channels, etc.
- Often with strategic





The Optimal Outcome

Special Report: The Secret To Increase Your Value



**Tech M&A
is a journey.**

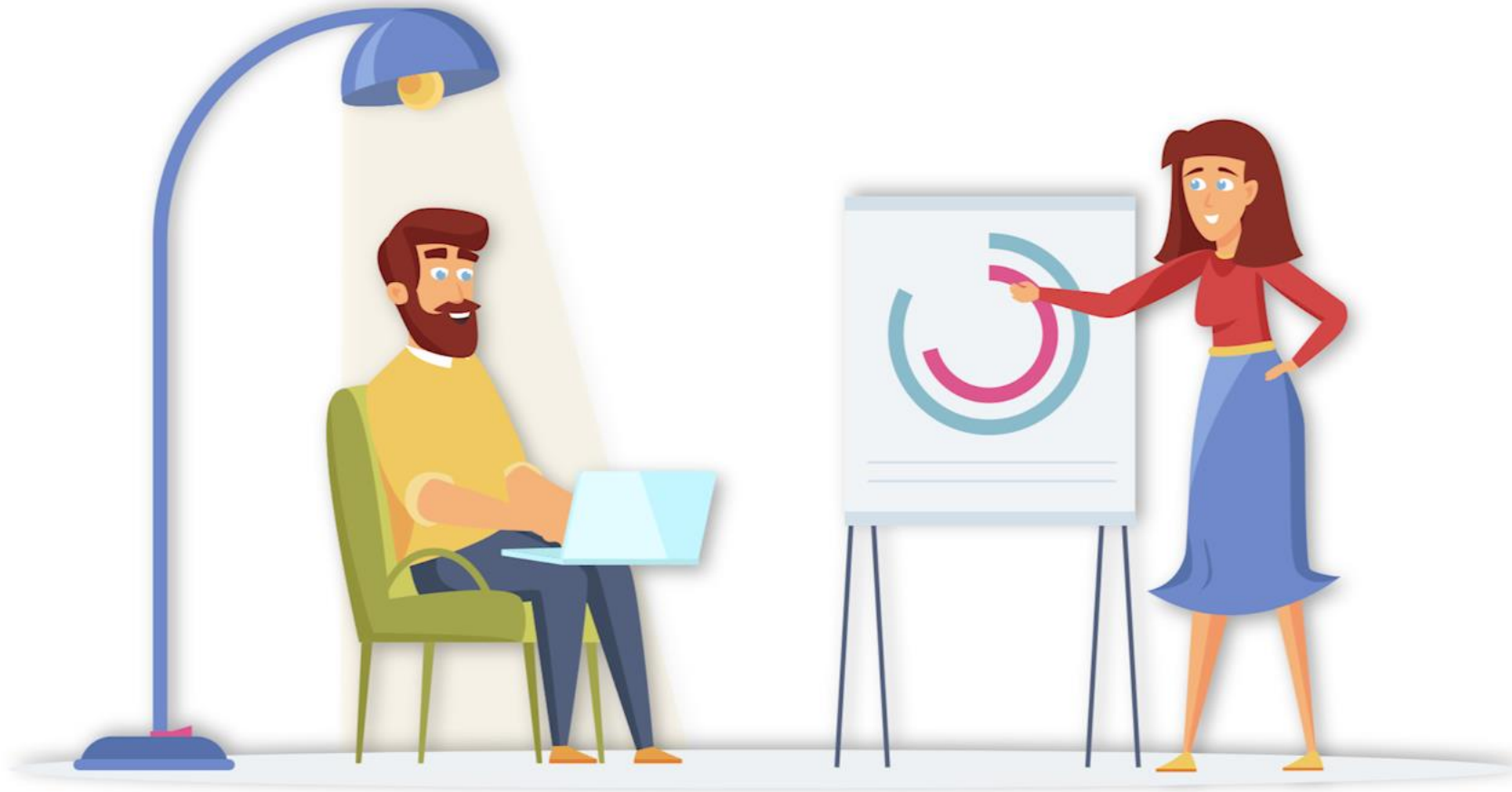
Special Report: The Secret To Increase Your Value



Special Report: The Secret To Increase Your Value



Special Report: The Secret To Increase Your Value



We call this
Hiatus

This is how some Corum clients get
40% more
for their company.

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration

- **Strategic Audit**
- **Model, Positioning, Best Practices**
- **Market Feedback**
- **Buyer Feedback**
- **Doors Opened**



Sometimes you just need to grow a bit



- **Make adjustments**
- **Refresh Executive Summary**
- **Update Buyer List**
- **Return to Market**



CASE STUDY

Content Management Company

- Small revenue, 2 offers, \$4-5M range
- **Offers Fell Apart:** Stock problems, champion left
- **Company went on Hiatus:** Used time to improve
 - Built tighter business model based on preparation/research
 - Used market feedback to reposition product lines/pricing
 - Built 4/5 profitable relationships with “non-buyers”

CASE STUDY

Content Management Company

- **Re-entered market 18 months later:** 90% recapitalization at \$40 million value from



- **Result:** Founders netted \$36M, while still owning 10%
- **Company sold again for \$100M:** Founders got \$10M

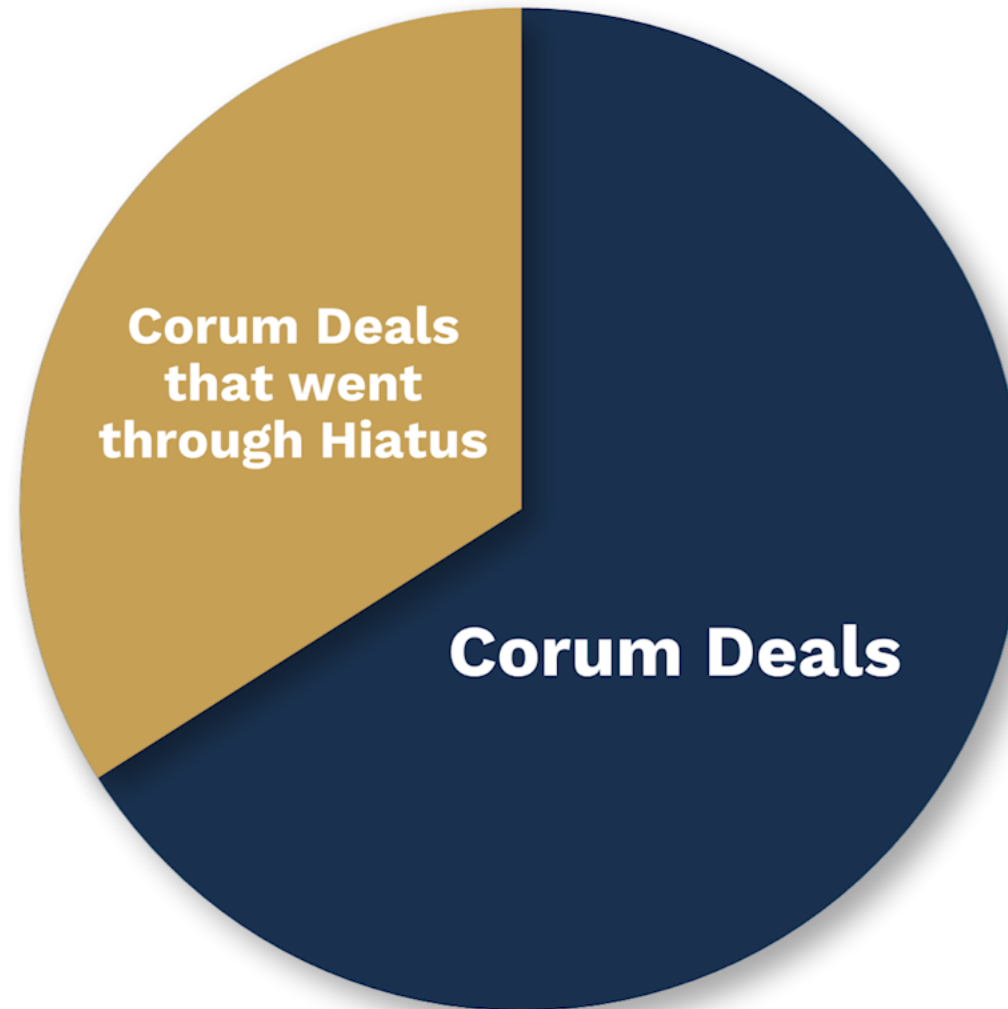
CASE STUDY

Content Management Company

- **Original goal:** \$4M-\$5M
- **Total amount after hiatus:** \$36M + \$10M = \$46M – Over 10x original expectations

No extra cost

We'll keep the fire burning



Special Report: The Secret To Increase Your Value

| Client | Sector | Pre-Hiatus Offers | Final Transaction | Improvement |
|--------|-------------|-------------------|-------------------|-------------|
| | Asset Mgmt. | \$18M | \$29M | 38% |
| | Real Estate | \$8M | \$10M | 20% |
| | End of Life | No offers | \$15M | — |
| | Healthcare | \$24M | \$45M | 47% |
| | AR/VR | No offers | \$19M | — |

Special Report: The Secret To Increase Your Value

CORUM
MERGERS & ACQUISITIONS



**No one else in the industry offers
such a program.**

Speaker



WFS

Barbara Momboeuf

International Director



WFS Content

Growth & Exit Strategies for Software and IT Companies

WFS EDUCATING
TECHNOLOGY
LEADERS

TECH MARKET SPOTLIGHTS



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 15, 2022

Smart Logistics

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover art for 'Smart Logistics' features a central globe with a location pin, connected by lines to various icons representing logistics: a warehouse, a truck, a person, a laptop, and a person at a desk. The background is a gradient of orange and yellow.

Apr 22, 2022

Composite Commerce

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover art for 'Composite Commerce' shows a central 3D storefront icon surrounded by various digital commerce icons like a smartphone, a laptop, a credit card, and a shopping cart. The background is a solid bright orange.

Apr 29, 2022

GLOBAL TECH: LATAM

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover art for 'Global Tech: LATAM' features a stylized map of Latin America composed of white dots on a red-to-pink gradient background. The text is in white.

May 6, 2022

IT SERVICES

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover art for 'IT Services' features a complex circuit board pattern in blue and green, with various icons representing IT services like a server, a person, and a gear. The background is white.

May 13, 2022

GAMING

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover art for 'Gaming' features the word 'GAMING' in large, bold, pink-outlined letters. To the right is a stylized pink and blue game controller icon. The background is a dark, atmospheric scene of a gaming event with a crowd and stage lights.

Global Growth & Exit Strategies

Live Online
GoToWebinar
16th June



Buyers



Investors



Valuations



Tech Trends



Sellers

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TECHNOLOGY
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*Thank you to our
sponsors*



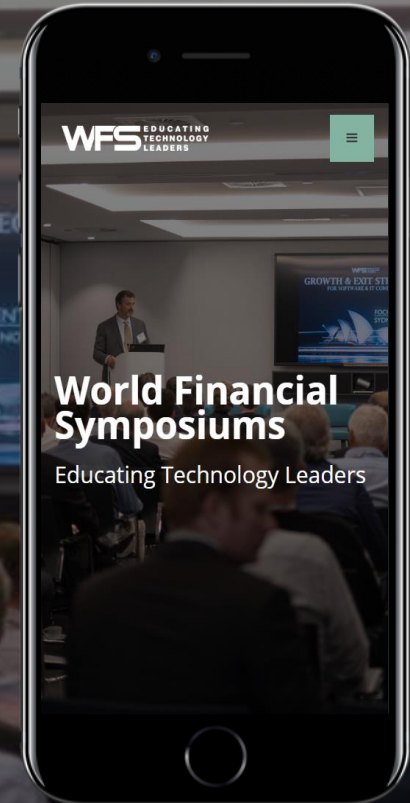
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WFS.com

CORUM

Deal Report

April 2022

Presented
by



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 Creative Breakthroughs or CBI has been acquired by Converge Technology Solutions. CBI is a services-led team focused on cybersecurity solutions that make the world a safer place. The company's offerings range from security programs to architecture and integration to managed security. Converge Technology Solutions Corp. is a software-enabled IT & Cloud Solutions provider focused on delivering industry-leading solutions and services.

Congratulations to CBI and Converge Technology Solutions.

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.**



Corum client McCreadie Group has been acquired by Cordance. McCreadie is recognized for revolutionizing the automation of research pharmacy operations and advanced pharmacy education. Its software helps save lives by streamlining the research drug trial delivery process. McCreadie will benefit from the many years of business and SaaS experience of the Cordance team to help scale the company to meet the growing needs of the market. Our congratulations to the McCreadie Group and to Cordance.

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.**

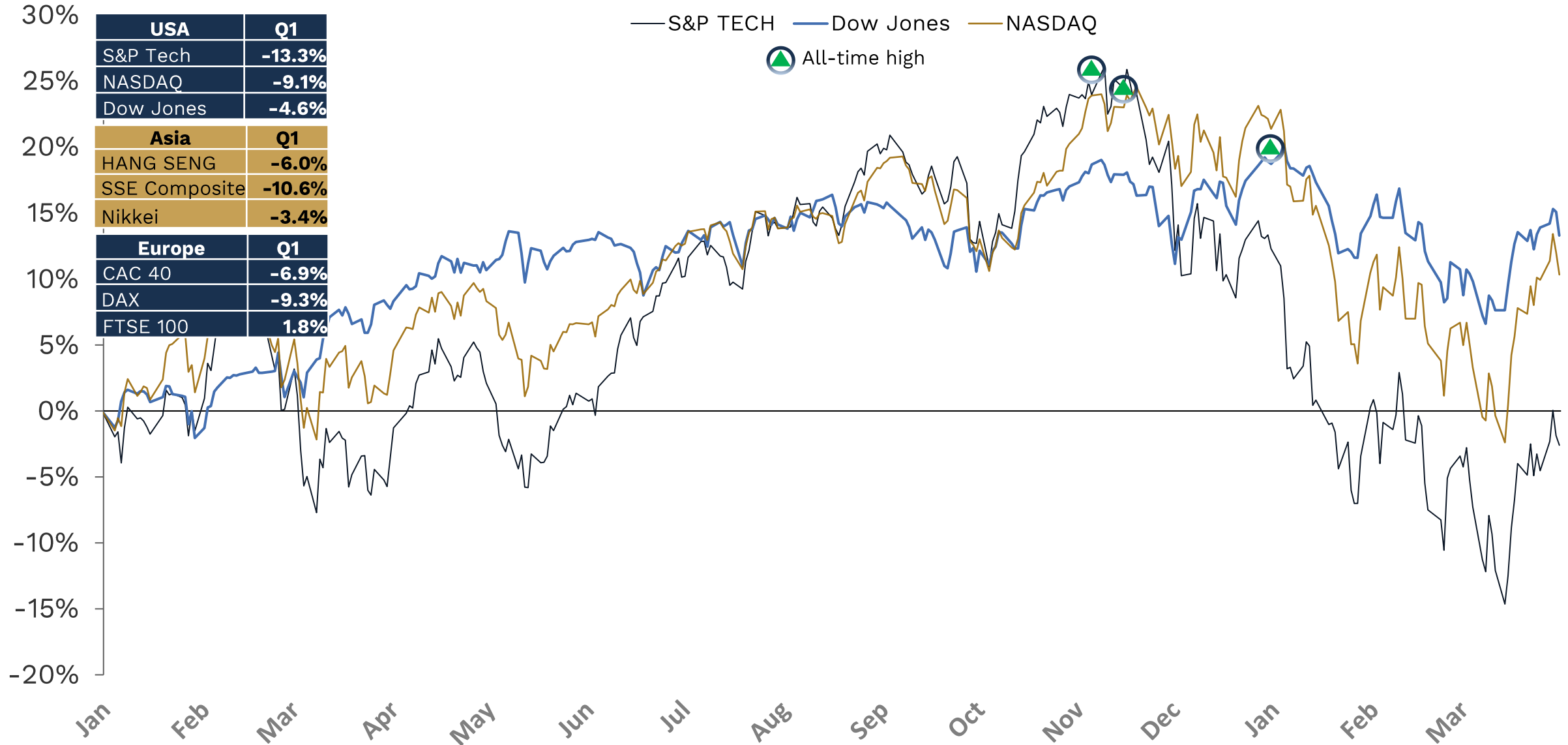


Corum's Berlin based client Solvemate has been acquired by Danish based Dixa. Solvemate's no-code customer service automation platform reduces the need for customer service agents to answer repetitive questions, so they have the time to focus their expertise on the requests that need a human touch. Dixa is used by consumer-facing and digital-first brands to serve customers across multiple channels, touchpoints and experiences from a single screen and helps brands across the globe deliver value-driven customer experiences at scale, all from a single platform. Solvemate is an excellent addition to Dixa's offerings. Congratulations to both the Solvemate and Dixa teams.

Tech M&A Market Report:

Public Markets Jan 2021 - Mar 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

Q1 2021

845

29

\$10.8B

Q1 2021

85

253

7

Q1 2021

58%

19%

16yrs

Q1 2022

1412

22

\$68.7B

Q1 2022

417

325

17

Q1 2022

41%

17%

16yrs

67%



24%



536%



391%



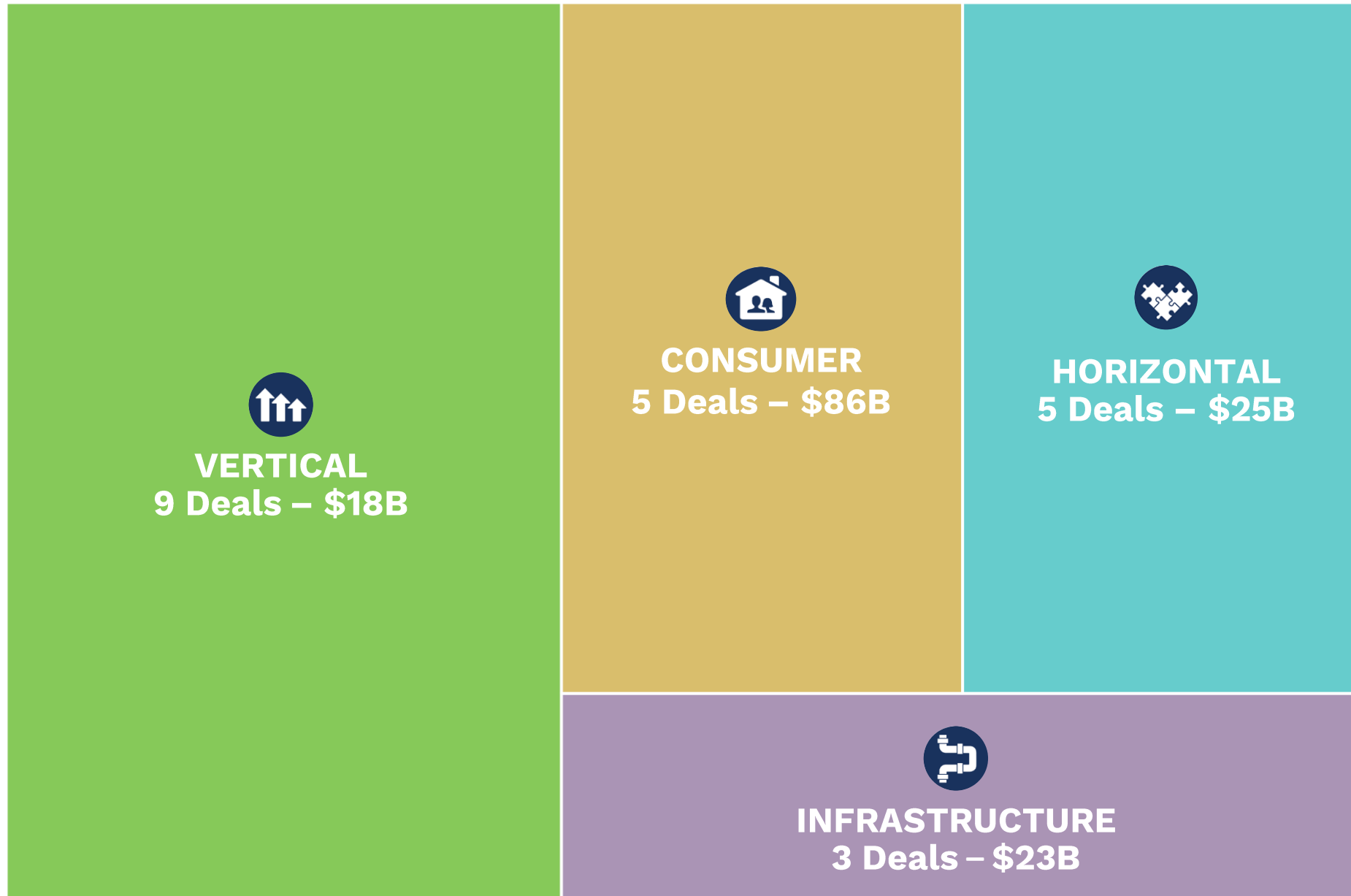
28%



143%



2022 Mega Deals (Jan-Mar)





CONSUMER
5 Deals – \$86B

**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

2022 Mega Deals (Jan-Mar)



VERTICAL
9 Deals – \$18B

 cloudmed.



R1[®]

Seller: Cloudmed [New Mountain Capital] [USA]

Acquirer: R1 RCM [USA]

Transaction Value: \$4.1B

- Healthcare diagnosis validation SaaS

citrix™

SOLD TO

V **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



INFRASTRUCTURE

3 Deals – \$23B

2022 Mega Deals (Jan-Mar)



HORIZONTAL
5 Deals – \$25B



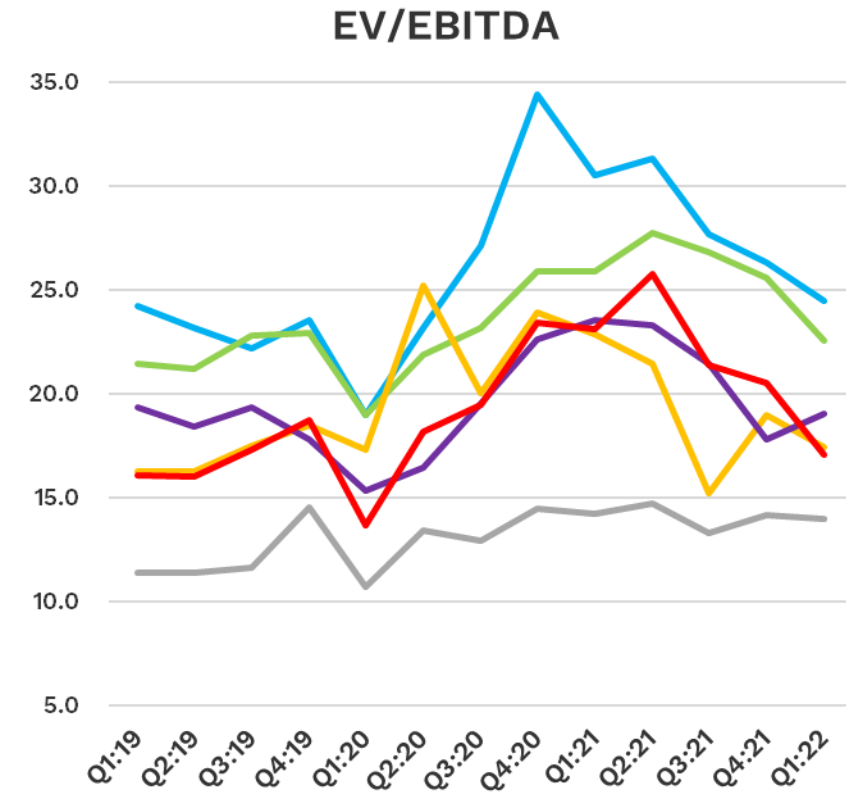
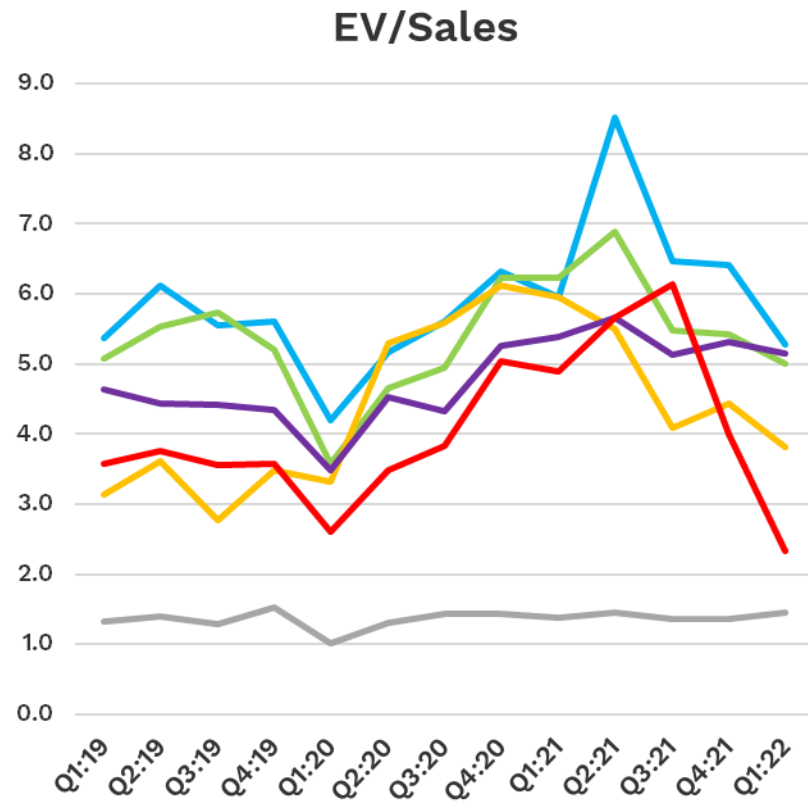
Seller: MoneyGram International [USA]

Acquirer: Madison Dearborn Partners [USA]

Transaction Value: \$1.8B

- Transaction processing & payments services

3-Year Market Valuation Trends



- **Horizontal**
- **Vertical**
- **Infrastructure**
- **Consumer**
- **Internet**
- **IT Services**



Horizontal



Vertical



Infrastructure



Consumer



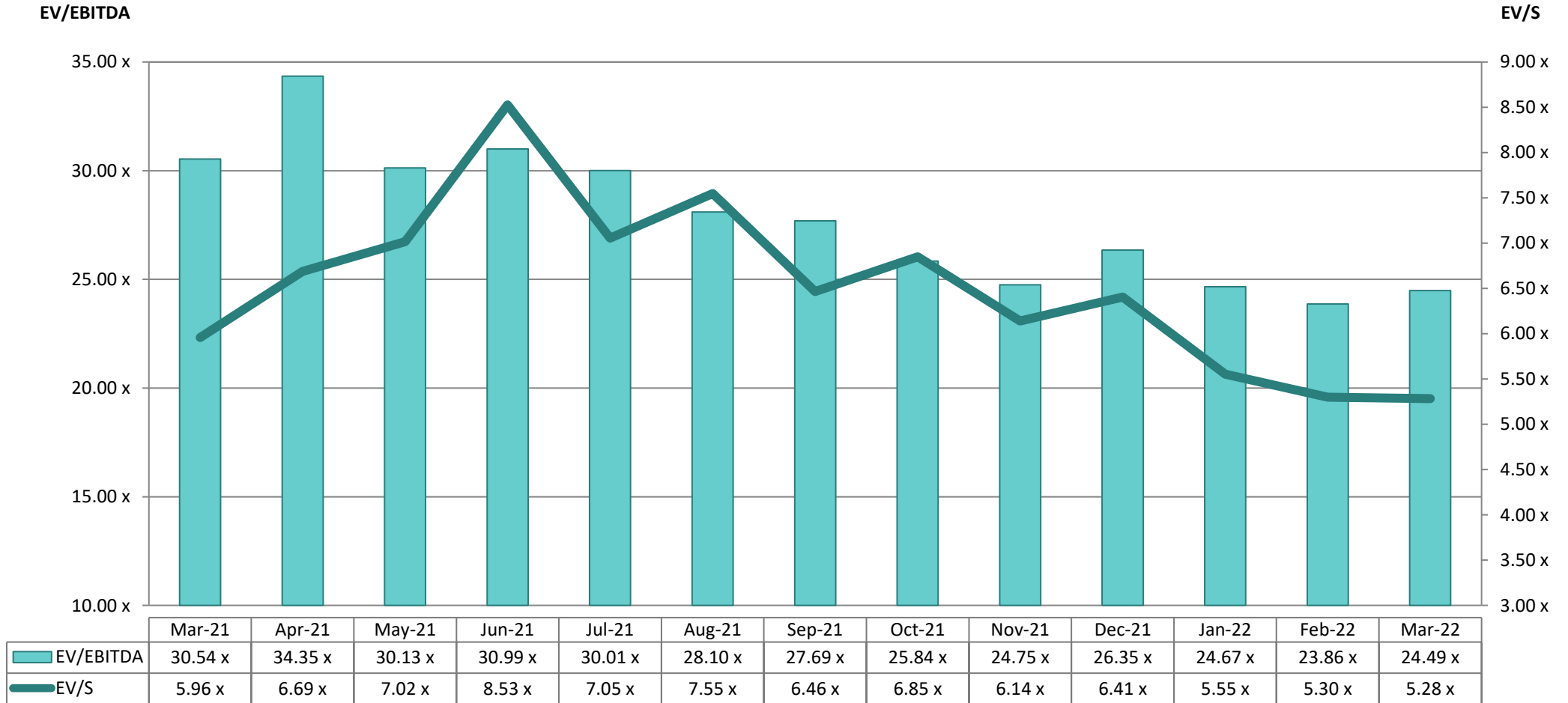
Internet



IT Services



Public Valuation Multiples





| Subsector | Sales | EBITDA | Examples |
|------------------------------|---------|---------|--|
| Business Intelligence | ▼ 6.66x | — 31.3x | <i>MicroStrategy</i> sumo logic splunk > |
| Marketing | — 4.29x | ▼ 19.2x | WIX AllianceData. HubSpot |
| ERP | — 6.60x | ▼ 18.6x | ORACLE PEGA SAP |
| Human Resources | ▼ 11.1x | ▼ 24.1x | RECRUIT PAYCHEX Payroll • HR • Retirement • Insurance workday. |
| SCM | ▼ 12.3x | ▲ 55.7x | AMERICAN SOFTWARE DESCARTES Manhattan Associates. |
| Payments | — 4.58x | — 22.5x | ACI UNIVERSAL PAYMENTS. PayPal Square |
| Other | ▼ 4.58x | — 20.6x | NUANCE opentext™ salesforce |



HORIZONTAL
5 Deals – \$25B

Anaplan



THOMABRAVO













Seller: Anaplan [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$10.7B and 17.6x EV/Sales
- Business modeling & planning SaaS



Business Intelligence

| Seller | Acquirer | Seller Country | Description |
|--|--|----------------|--|
|  waive |  | United Kingdom | AI enabled data insight SaaS |
|  |  | Spain | Data & business intelligence SaaS |
|  |   | USA | Enterprise business intelligence SaaS |
|  |   | Australia | Business intelligence & analytics SaaS |
|  |  | United Kingdom | BI risk & security SaaS |



AdTech



Seller: Popular Pays [USA]
Acquirer: Lightricks [Israel]
- Influencer marketing enablement SaaS



Seller: Wurl [USA]
Acquirer: AppLovin [USA]
Transaction Value: \$430M
- Online video & CTV advertising SaaS



Seller: Ads On Top [USA]
Acquirer: Billups [USA]
- DOOH advertisement management SaaS



Seller: TVSquared [United Kingdom]
Acquirer: Innovid [USA]
Transaction Value: \$156M
- Television advertising SaaS



Customer Analytics

| Seller | Acquirer | Seller Country | Description |
|--------|----------|----------------|---|
| | | Netherlands | \$10M AI-based consumer needs analysis SaaS |
| | | France | Customer service analytics SaaS |
| | | Germany | \$43M Customer service conversation SaaS |
| | | USA | Audience insights SaaS |
| | | United Kingdom | Customer journey orchestration & analytics SaaS |
| | | India | AI-based customer data & analytics SaaS |



2022 Mega Deals (Jan-Mar)



HORIZONTAL
5 Deals – \$25B

 **FORTERRO**

SOLD TO



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Seller: Forterro [Battery Ventures] [United Kingdom]

Acquirer: Partners Group [Switzerland]

Transaction Value: \$1.1B (5.0x EV/Sales and 16.7x EV/EBITDA)
- ERP & CRM SaaS



ERP



Seller: Grupo Calipso [Argentina]
Acquirer: Visma [HgCapital Trust] [Norway]
- ERP & CRM SaaS













Seller: MagicLamp Software Solutions (Assets) [Canada]
Acquirer: enChoice [USA]
- ERP & BPA software & SaaS



Seller: Data Systems [Austria]
Acquirer: Apteon [TA Associates] [Vista Equity Partners] [USA]
- ERP & business management software



Accounting Solutions

| Seller | Acquirer | Seller Country | Description |
|--|---|----------------|--|
|  |  | USA | Automated accounting management SaaS |
|  |  | Germany | Accounting SaaS |
|  |  | USA | \$165M Financial accounting management SaaS |
|  |  | India | \$67.1M Business accounting software |
|  |  | Netherlands | Online accounting SaaS |



HR



Seller: EdCast [USA]
Acquirer: Cornerstone OnDemand [Clearlake Capital Group] [USA]
- Workforce learning experience SaaS



Seller: PayReview [India]
Acquirer: PeopleStrong Technologies [Multiples Alternate Asset Management] [India]
- Employee compensation & benefits management SaaS



IP assets of JobX & ClaimX **3MotionAI**



Seller: MyAbilities Technologies [3MotionAI] (IP assets of JobX & ClaimX) [Canada]
Acquirer: VelocityEHS [CVC Capital Partners] [USA]
- Workforce management SaaS



Seller: Recruitology [USA]
Acquirer: Jobcase [Providence Equity Partners] [USA]
- Job board & recruitment management SaaS



HORIZONTAL
5 Deals – \$25B



Nielsen



Brookfield
Evergreen Coast Capital

Seller: Nielsen [USA]

Acquirer: Brookfield Asset Management/Evergreen Coast Capital [USA]

Transaction Value: \$10.1B (2.5x EX/Sales and 12.6x EV/EBITDA)

- Information, data and market measurement



Media Technology



Seller: Xytech Systems Corporation [USA]
Acquirer: Banneker Partners [USA]
- Media management SaaS & services



Seller: SocialFlow [USA]
Acquirer: Piano Software [USA]
- Social content distribution & marketing SaaS



Seller: Wicket Labs [USA]
Acquirer: Brightcove [USA]
- Audience insights SaaS



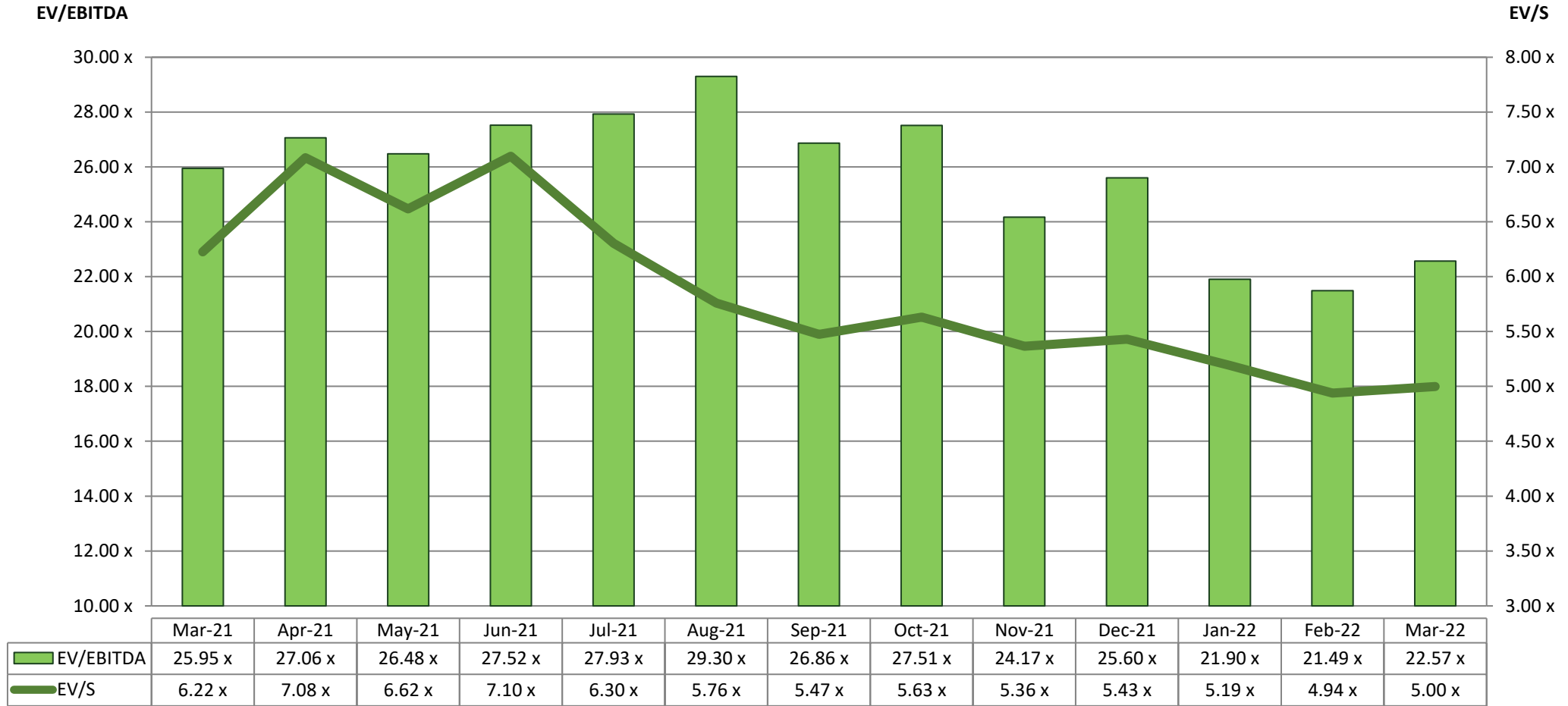
ICX MEDIA



Seller: ICX [USA]
Acquirer: Salient Global [USA]
- Audience & content analytics SaaS



Public Valuation Multiples





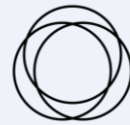
| Subsector | Sales | EBITDA | Examples |
|---------------------------------|---------|---------|--|
| A/E/C | ▼ 12.7x | ▼ 47.1x | AUTODESK, DASSAULT SYSTEMES, SYNOPSYS® |
| Automotive | ▲ 4.73x | — 20.7x | Autotrader Scout24, CDK Global. |
| Energy & Environment | ▼ 3.06x | ▼ 20.3x | Schlumberger, Itron, xylem |
| Financial Services | ▼ 5.68x | ▼ 21.1x | Broadridge®, SS&C, fiserv. |
| Government | ▲ 2.10x | ▲ 14.5x | NORTHROP GRUMMAN, L3HARRIS, tyler technologies |
| Healthcare | ▲ 3.19x | ▼ 19.5x | Allscripts™, HealthCatalyst™, Teladoc™ HEALTH |
| Real Estate | ▼ 2.50x | ▲ 38.4x | REDFIN, CoStar Group™, Zillow® |
| Other | ▼ 4.77x | — 33.0x | amadeus®, Rockwell Automation, Sabre. |

2022 Mega Deals (Jan-Mar)



VERTICAL
9 Deals – \$18B

BETA+



MOTIVE PARTNERS

Seller: BETA+ [London Stock Exchange Group] [United Kingdom]

Acquirer: Clearlake Capital/Motive Capital [USA]

Transaction Value: \$1.1B and 3.7x EV/Sales

- BETA, Maxit and Digital Investor assets



Education

Seller

Acquirer

Description

Scolab tc • TRANSCONTINENTAL Digital education SaaS



ST rSchoolToday High school sports communication SaaS





Teachers Pay Teachers Assignments grading SaaS



 **securly** Device monitoring & classroom management SaaS
GOLDEN GATE CAPITAL




turning E-learning software & SaaS
CENTRE LANE PARTNERS



K-12 Education



SOLD TO



Seller: Discovery Education [USA]
Acquirer: Clearlake Capital Group [USA]
- Digital textbooks & professional development services



SOLD TO



Seller: Rubicon Publishing [Canada]
Acquirer: Savvas Learning Company [USA]
- Digital learning SaaS & services



SOLD TO



Seller: EVERFI [USA]
Acquirer: Blackbaud [USA]
Transaction Value: \$754M
- Social impact education courses management SaaS



SOLD TO



Seller: Permission Click [Canada]
Acquirer: Intrado Corporation [Apollo Global Management] [USA]
- School permission documents management SaaS

2022 Mega Deals (Jan-Mar)



VERTICAL
9 Deals – \$18B



Intelligent
Medical Objects

SOLD TO



Seller: Intelligent Medical Objects [Warburg Pincus] [USA]











Acquirer: Thomas H. Lee Partners [USA]

Transaction Value: \$1.5B

- EHR & data management SaaS



Healthcare

| Seller | Acquirer | Seller Country | Description |
|--|---|----------------|---|
|  |  | Canada | Medical data analytics & reporting SaaS |
|  |  | USA | \$150M Healthcare prescription management SaaS |
|  |  | USA | Clinical & practice management SaaS |
|  |  | USA | Patient engagement software & mobile application |
|  |  | Germany | Clinical trial simulation software |



A/E/C

| Seller | Acquirer | Seller Country | Description |
|---|--|----------------|---|
| THE WILD |  AUTODESK | USA | 3D CAD & XR collaboration SaaS |
|  paskr |  REDTEAM [®] | USA | Construction project management SaaS |
|  hh² Cloud Services |  capstreet | USA | Construction mobile workforce management SaaS |
|  Builder Software Tools | JDM Technology Group | Canada | Construction ERP SaaS |
|  homeleon Assets power |  HYPHEN SOLUTIONS [™] | USA | Home builder CAD SaaS |
|  ENSCAPE [™] | CHAO2GROUP | Germany | Virtual reality CAD SaaS |














GovTech

| Seller | Acquirer | Seller Country | Description |
|--------|----------|----------------|---|
| | | United Kingdom | \$3.5M Data management & publishing SaaS |
| | | Sweden | Waste & administration management software |
| | | USA | Public transportation monitoring & control SaaS |
| | | Israel | Smart ticketing & retail payment SaaS |
| | | Netherlands | Government data management SaaS & services |
| | | USA | Government parks payments SaaS |
| | | Canada | Government forms & process approval SaaS |

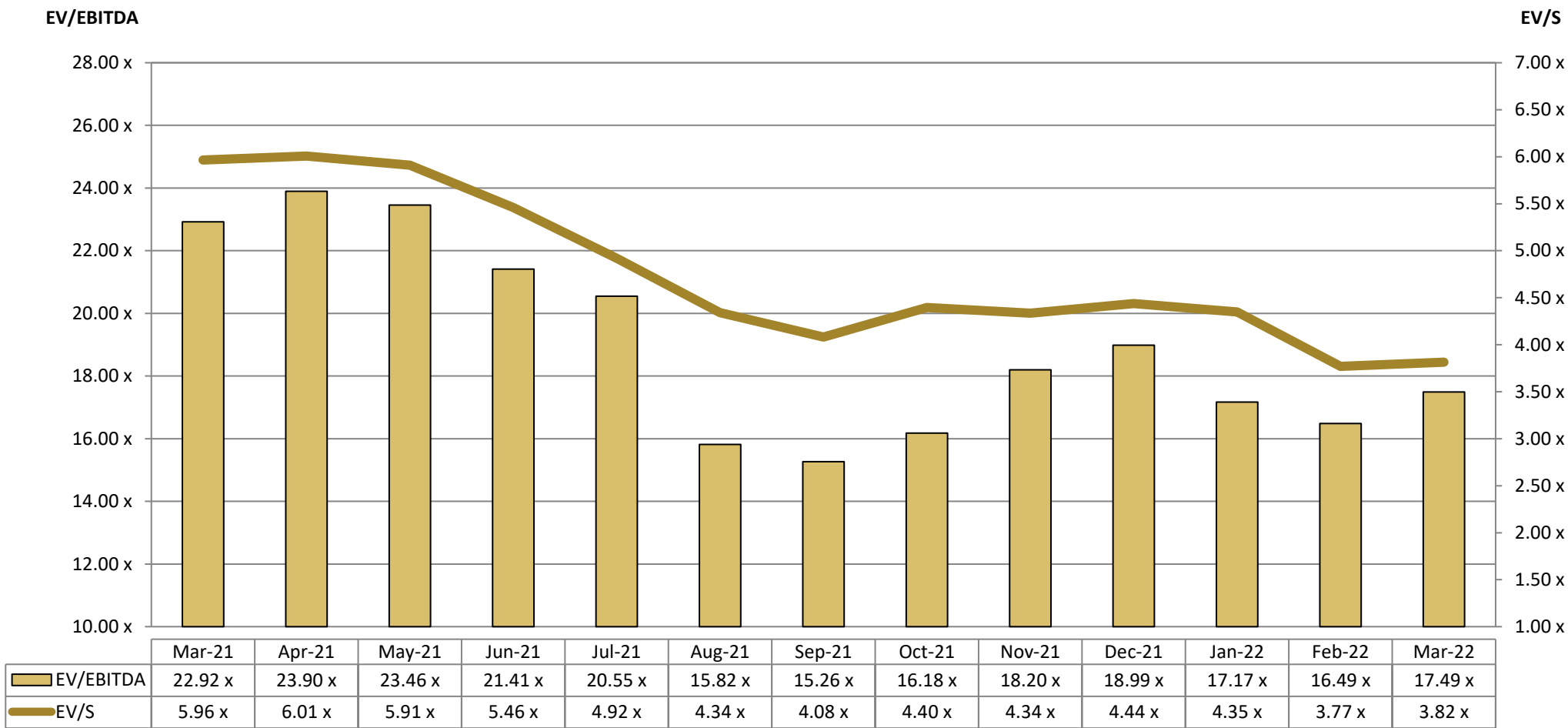


Real Estate

| Seller | Acquirer | Seller Country | Description |
|--|--|----------------|--|
|  |  | Canada | Real estate investment management SaaS |
|  |  | USA | AI-powered image processing SaaS |
|  |  | Sweden | 3D floor plan visualization SaaS |
|  |   | Australia | Real estate email marketing & CRM SaaS |
|  |  | Netherlands | \$85M Real estate SaaS |



Public Valuation Multiples





Subsector

Sales

EBITDA

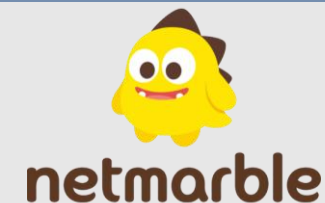
Examples

Casual Gaming

▼ **3.41x**

— **19.4x**

**EMBRACER⁺
GROUP**



Core Gaming

▼ **4.29x**

— **17.5x**



Other

▼ **3.80x**

— **13.4x**





Games

| Seller | Acquirer | Seller Country | Description |
|--|---|----------------|---|
|  |  | Canada | Video games for use on consoles |
|  |  | Portugal | Games with AI, mobile, and speech recognition features |
|  |  | Turkey | \$100M iOS, Android and PC-based hyper-casual videogames |
|  |  | Australia | Android, iOS and PC-based motorsport videogames |
|  |  | Germany | \$36.2M PC, console, online and mobile video games |
|  |  | France | PC and console videogames |
|  |  | France | Console and PC videogames |



Mobile Games

| Seller | Acquirer | Seller Country | Description |
|---|---|----------------|--|
|  |  | USA | Mobile video games |
|  |  | Finland | \$73M and 2.2x EV/Sales Mobile games developer |
|  |  | Canada | Children's mobile games and education applications |
|  |  | Germany | Bite sized, fun and hyper-casual mobile games |
|  |  | Romania | Mobile games developer |
|  |  | Germany | Online multiplayer community games |
|  |  | USA | \$24M Subscription-based mobile games |



eSports

JUST
PLAY.LOL

SOLD TO



Playtika

Seller: JustPlay.LOL [Israel]

Acquirer: Playtika [Israel]

- E-sports mobile games and online games services

M MIGGSTER
EMERGE GAMING

SOLD TO

NIBIRU

Seller: Miggster [Emerge Gaming] [Australia]

Acquirer: Nibiru [Sweden]

Transaction Value: \$1.3M

- Digital games and e-sports

FACEIT

SOLD TO

SAVVY
GAMING
GROUP

Seller: FACEIT [United Kingdom]

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

- E-sports operator



Food & Grocery Delivery

| Seller | Acquirer | Seller Country | Description |
|--|--|----------------|---|
|  |  | Saudi Arabia | Online coffee ordering mobile application |
|  |  SoPa The Society Pass | Vietnam | Online grocery delivery service |
|  |  SoPa The Society Pass | Philippines | Online grocery delivery service |
|  EASI No.1 Asian Food Delivery |  熊猫外卖 HungryPanda | Australia | Food delivery mobile application |
|  |  熊猫外卖 HungryPanda | New Zealand | Food delivery mobile application |



Mobile Health & Fitness

Centr

SOLD TO

HP
HIGHPOST
CAPITAL

Seller: Centr [Australia]
Acquirer: Highpost Capital [USA]
- Fitness mobile application

8fit

SOLD TO

WITHINGS

Seller: 8fit [Germany]
Acquirer: Withings [France]
- Subscription-based health and fitness mobile application

FITPLAN

SOLD TO

fitlab:

Seller: Fitplan Technologies [Canada]
Acquirer: FitLab [USA]
- Fitness planning and personal tracking mobile application

SPAN

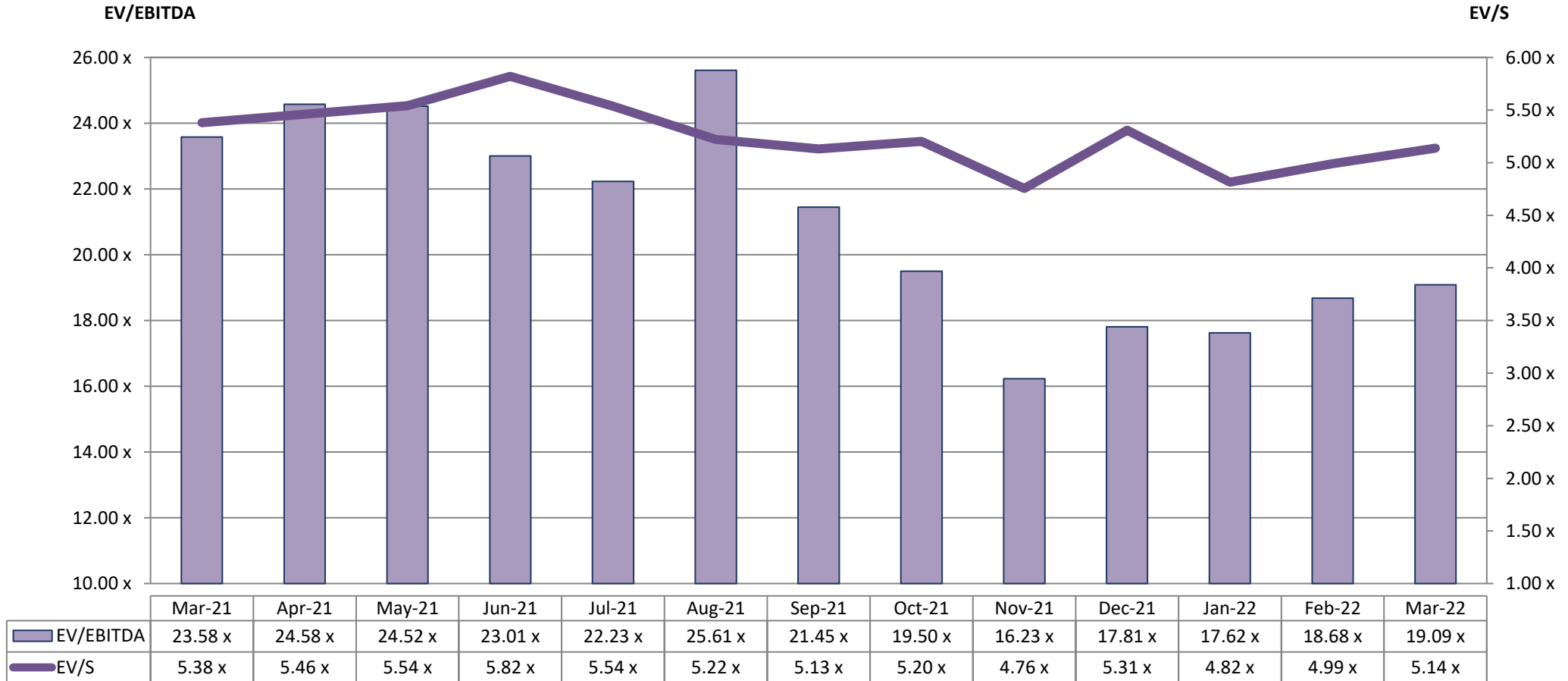
SOLD TO

8
EIGHT
SLEEP

Seller: Span Health [USA]
Acquirer: Eight Sleep [USA]
- Data-driven fitness coaching and health tracking mobile app



Public Valuation Multiples





| Subsector | Sales | EBITDA | Examples | | |
|------------------------------|---------|---------|-------------------|--|------------------|
| Application Lifecycle | ▼ 5.75x | — 11.2x | ▲ ATLISSIAN | ○ New Relic | ▶ Progress® |
| Endpoint | ▲ 4.70x | ▲ 27.3x | zoom | ○ Opera | vmware® |
| Network Management | ▼ 3.88x | — 18.6x | f5® | cisco | JUNIPER NETWORKS |
| Security | — 10.9x | ▼ 27.4x | paloalto NETWORKS | Check Point SOFTWARE TECHNOLOGIES LTD. | CYBERARK® |
| Storage & Hosting | — 4.41x | ▼ 20.8x | box | COMMVault® | NetApp |
| Other | ▼ 7.42x | — 16.7x | Akamai | Appian | twilio |

2022 Mega Deals (Jan-Mar)

MANDIANT®

SOLD TO



Google

Seller: Mandiant [USA]

Acquirer: Google [USA]

Transaction Value: \$5.4B and 11.6x EV/Sales

- Cybersecurity SaaS

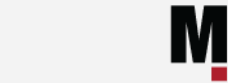





INFRASTRUCTURE

3 Deals – \$23B



Cybersecurity

| Seller | Acquirer | Seller Country | Description |
|---|---|----------------|---|
|  SECURE HALO <small>SECURING THE ENTERPRISE</small> |  MissionCriticalPartners | USA | Cyber risk assessment SaaS & services |
| debricked |  MICRO FOCUS ® | Sweden | Cybersecurity & vulnerability management SaaS |
|  CYBER LANTERN <small>A DIGITAL LANTERN SOLUTION</small> |  FORESITE | USA | Cybersecurity detection & monitoring SaaS |
|  Cymptom |  tenable ® | Israel | Cybersecurity SaaS and software |
|  CYGILANT ® |  SilverSky | United Kingdom | Cybersecurity SaaS & managed services |



Identity & Access Management



Seller: SecureKey Technologies [Canada]
Acquirer: Avast [Czech Republic]
- Digital identity & authentication SaaS



Seller: Attivo Networks [USA]
Acquirer: SentinelOne [USA]
Transaction Value: \$617M and 17.6x EV/Sales
- Identity threat detection & response SaaS



Seller: Bluefield Smart Access [Netherlands]
Acquirer: Salto Systems [Spain]
- Identity & access management SaaS



Seller: Cloudcheck [New Zealand]
Acquirer: GB Group [United Kingdom]
Transaction Value: \$13M
- Electronic identity verification SaaS



Network Security



CYBERSPRINT
BREAKTHROUGH SECURITY

SOLD TO



DARKTRACE

Seller: Cybersprint [Netherlands]
Acquirer: Darktrace [United Kingdom]
Transaction Value: \$54M
- Network vulnerability assessment SaaS



WITESAND

SOLD TO

JUNIPER
NETWORKS

Seller: WiteSand Systems [USA]
Acquirer: Juniper Networks [USA]
- Network access control SaaS



RiskBased
SECURITY

SOLD TO



FLASHPOINT
Audax Private Equity

Seller: Risk Based Security [USA]
Acquirer: Flashpoint [Audax Private Equity] [USA]
- Network security assessment software



Streaming Technology



Seller: Veygo [France]
Acquirer: Alpha Networks [Belgium]
- Streaming video SaaS



Seller: Kinow [France]
Acquirer: Alpha Networks [Belgium]
- Video streaming SaaS



Seller: Millicast [USA]
Acquirer: Dolby Laboratories [USA]
Transaction Value: \$39M
- Real-time streaming SaaS



Seller: Cloud Cover Media [USA]
Acquirer: SiriusXM [USA]
- Music streaming & custom messaging services



















IoT

| Seller | Acquirer | Seller Country | Description |
|--------|----------|----------------|---|
| | | USA | \$90M Remote device management & monitoring SaaS |
| | | India | Multi-sensor tags & tracking SaaS |
| | | USA | IoT sim cards & SaaS |
| | | Netherlands | IoT connectivity & management SaaS |
| | | USA | IoT data intelligence SaaS |
| | | South Korea | Smart home IoT business |
| | | USA | IoT edge analytics SaaS |

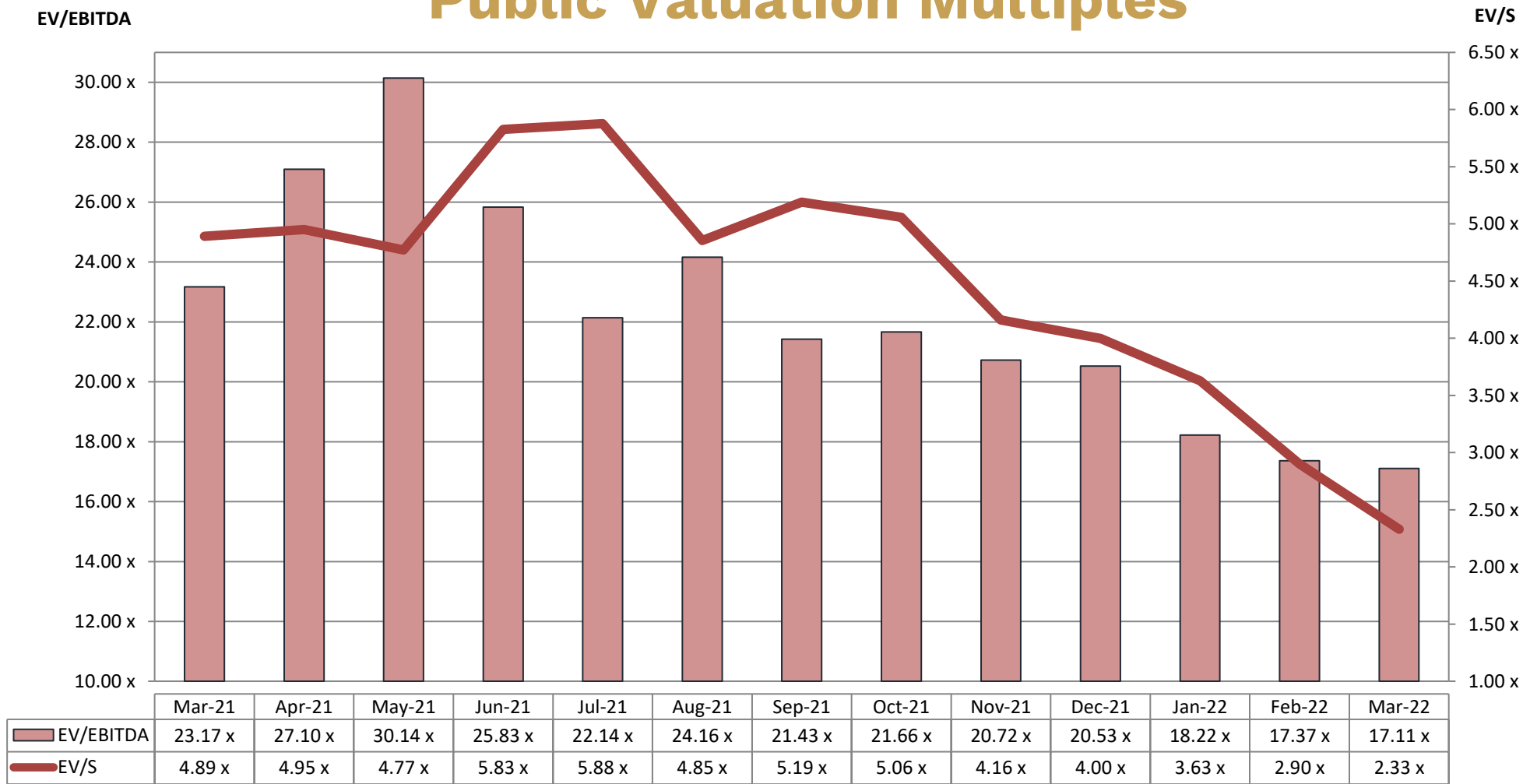


Application Lifecycle Management

| Seller | Acquirer | Seller Country | Description |
|--|---|----------------|--|
|  GRANULATE |  | Israel | Application performance management SaaS |
|  SAAS INDUSTRIES |  | Austria | Software development SaaS & APIs |
|  CHAOS NATIVE |  | USA | Cloud-native chaos engineering software & SaaS |
|  Gimpel Software Assets |  | USA | Source code analysis development tool assets |
|  Ponicode |  | France | AI-enabled code testing SaaS |
|  TopCoat |  | USA | Code analysis SaaS |
|  Streamlit |  | USA | Application build management SaaS |



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

▼ 3.13x — 14.4x

Alphabet  

eCommerce

▼ 1.64x ▼ 11.8x

Social Network

— 3.59x ▼ 8.71x















Travel & Leisure

▼ 6.34x — 30.8x



Social Networks & Communities

| Seller | Acquirer | Month | Description |
|---|---|----------|--|
|  |  | March | Online music community |
|  |  | March | Women membership community website |
|  |  | February | VR meditation community website |
|  |  | February | Online casting community |
|  |  | January | Online architectural community website |
|  |  | January | Online racing community & mobile application |
|  |  | January | Educational community website |



Classifieds

TRADESY  **VESTIAIRE**
{ COLLECTIVE }

Seller: Tradesy [USA]
Acquirer: Vestiaire Collective [France]
- Digital classified for motor vehicles

 **Studapart**   **Housing**
Anywhere

Seller: Studapart [France]
Acquirer: HousingAnywhere [Netherlands]
- Student housing rental online classifieds

 **Saltside**
Seller: Tonaton.com [Saltside Technologies] [Ghana]
Acquirer: Jiji [Nigeria]
- Online classified sites



Travel



Middle East business

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

Acquirer: Wego [Singapore]

- Online travel reservation service



Seller: Recorrido [Chile]

Acquirer: Busbud [Canada]

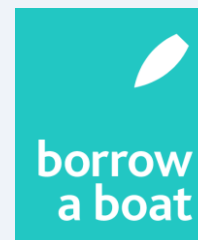
- Online bus booking services



Boat Rental



SOLD TO



Seller: Barqo [Netherlands]
Acquirer: Borrow A Boat [United Kingdom]
- Online boat rental marketplace



SOLD TO



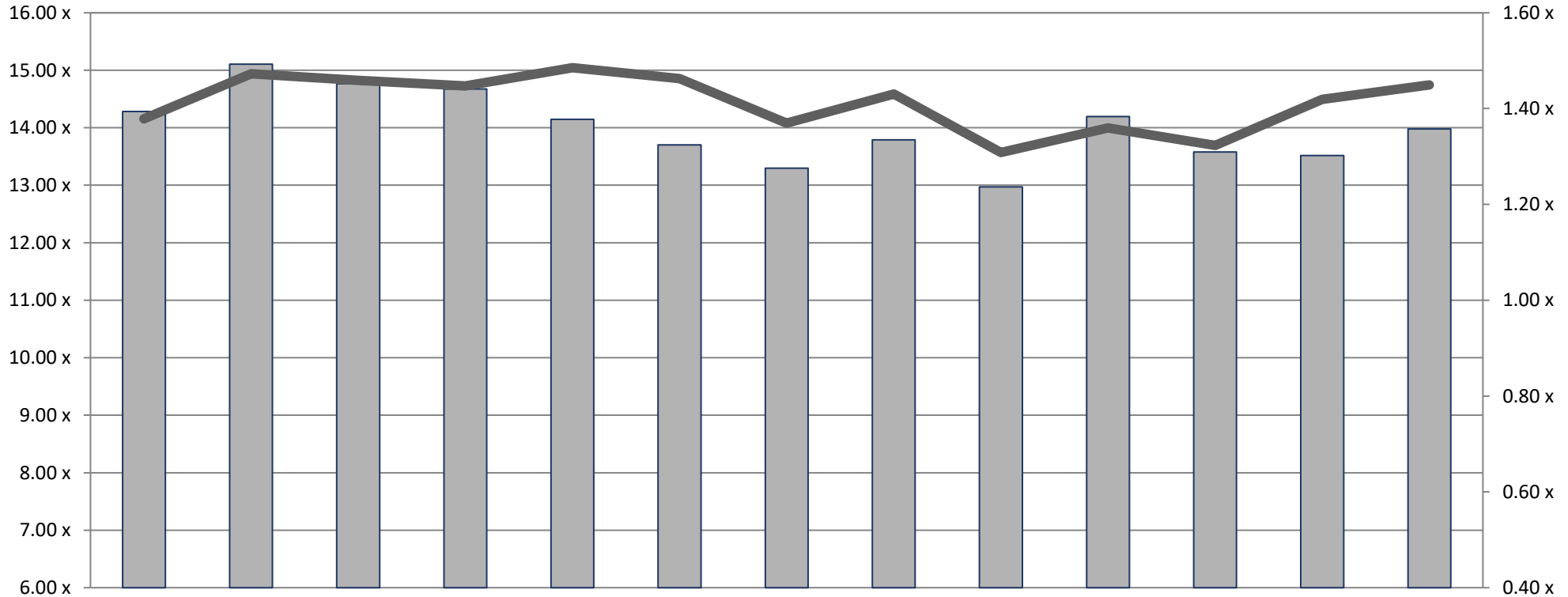
Seller: GetMyBoat [USA]
Acquirer: Yanmar [Japan]
Transaction Value: \$21M
- Boat & watercraft online rental services



Public Valuation Multiples

EV/EBITDA

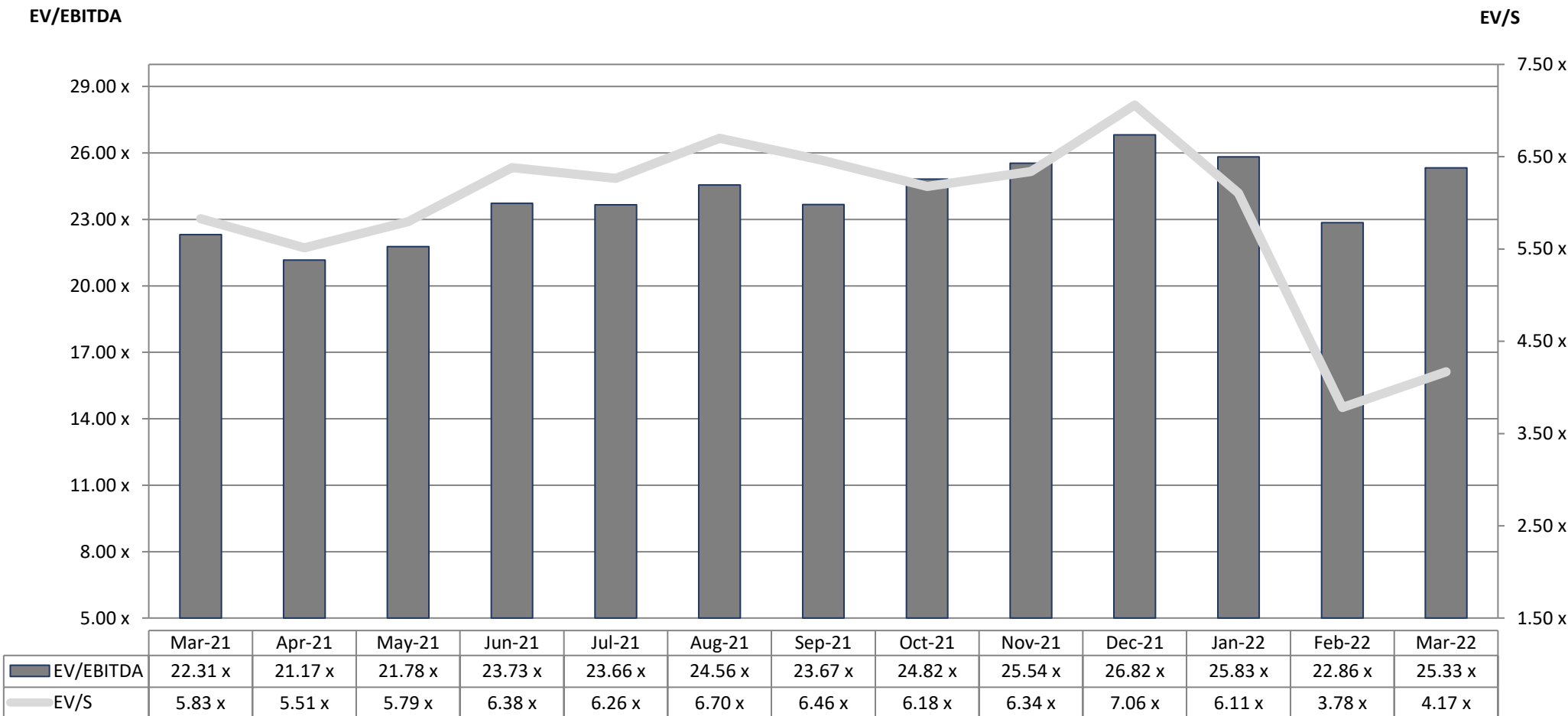
EV/S



| | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EV/EBITDA | 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 | 13.58 x | 13.51 x | 13.98 x |
| EV/S | 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 | 1.32 x | 1.42 x | 1.45 x |

















Public Valuation Multiples















Healthcare IT Services

| Seller | Acquirer | Seller Country | Description |
|---|---|----------------|---|
|  |  | Australia | Outsourced medical transcription services |
|  |  | USA | Healthcare data & analytics integration services |
|  |  | Canada | Healthcare systems integration services |
|  |  | Germany | Healthcare call center services |
|  |  | USA | Outsourced health information management services |
|  |  | USA | \$250M Value-based care model implementation consultancy |
|  |  | USA | Healthcare IT consulting services |















Cybersecurity Services

| Seller | Acquirer | Seller Country | Description |
|--|---|----------------|--|
|  TCG Network Services <i>Implementing Technology that Empowers People</i> |  | USA | Managed IT & cybersecurity services |
|  |  | Canada | Enterprise IT and cybersecurity services |
|  |  | New Zealand | Managed cybersecurity services |
|  Cyber Risk Aware <i>Creating your human firewall!!</i> |  | Ireland | Cybersecurity training services |
|  |  | USA | IT & managed security services |













Government IT Services

| Seller | Acquirer | Month | Description |
|---|---|----------|---|
|  DRS Global Enterprise Solutions |  | March | \$450M Government satellite integration services |
|  |  | March | IT & consulting services |
|  |  | February | Federal cybersecurity services |
|  |  | January | \$225M Government IT services & security SaaS |
|  |  | January | ServiceNow IT services |
|  |  | January | Federal IT services |



Focused Systems Integrators

| Seller | Acquirer | Seller Country | Description |
|---|---|----------------|--|
|  Incremental |  Telefónica Tech | United Kingdom | Microsoft-based ERP and CRM systems integration |
|  KITES |  Præcipio Consulting | USA | Atlassian-based software development and integration |
| Vanilla |  bakertilly | United Kingdom | IFS Cloud and ERP system design and integration |
|  Forcivity |  apps associates  QUAD-C | USA | Salesforce-oriented CRM consulting |
| THEOBALD SOFTWARE |  Bregal Unternehmerkapital  COFRA | Germany | SAP systems integration SaaS |



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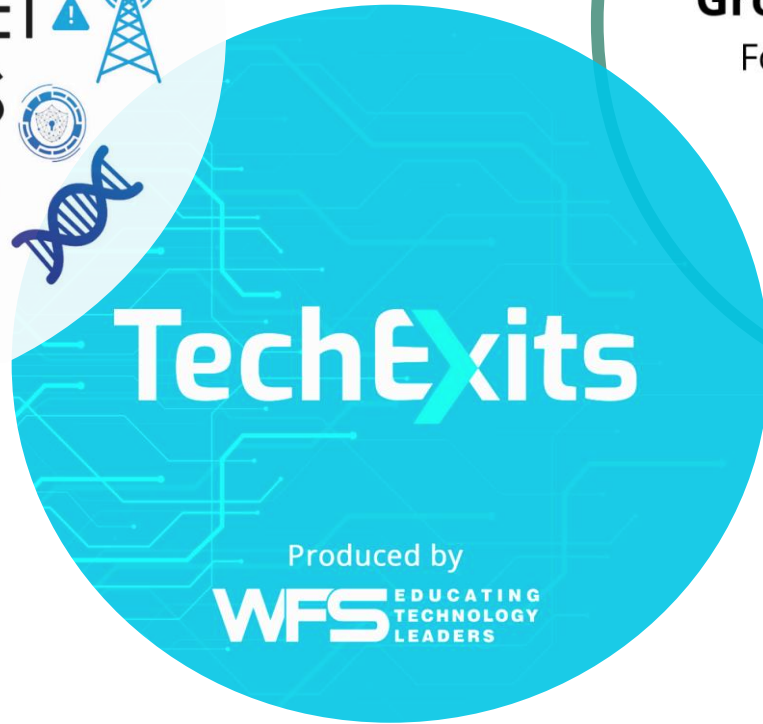


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