

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# Getting Your Team on Board



**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**



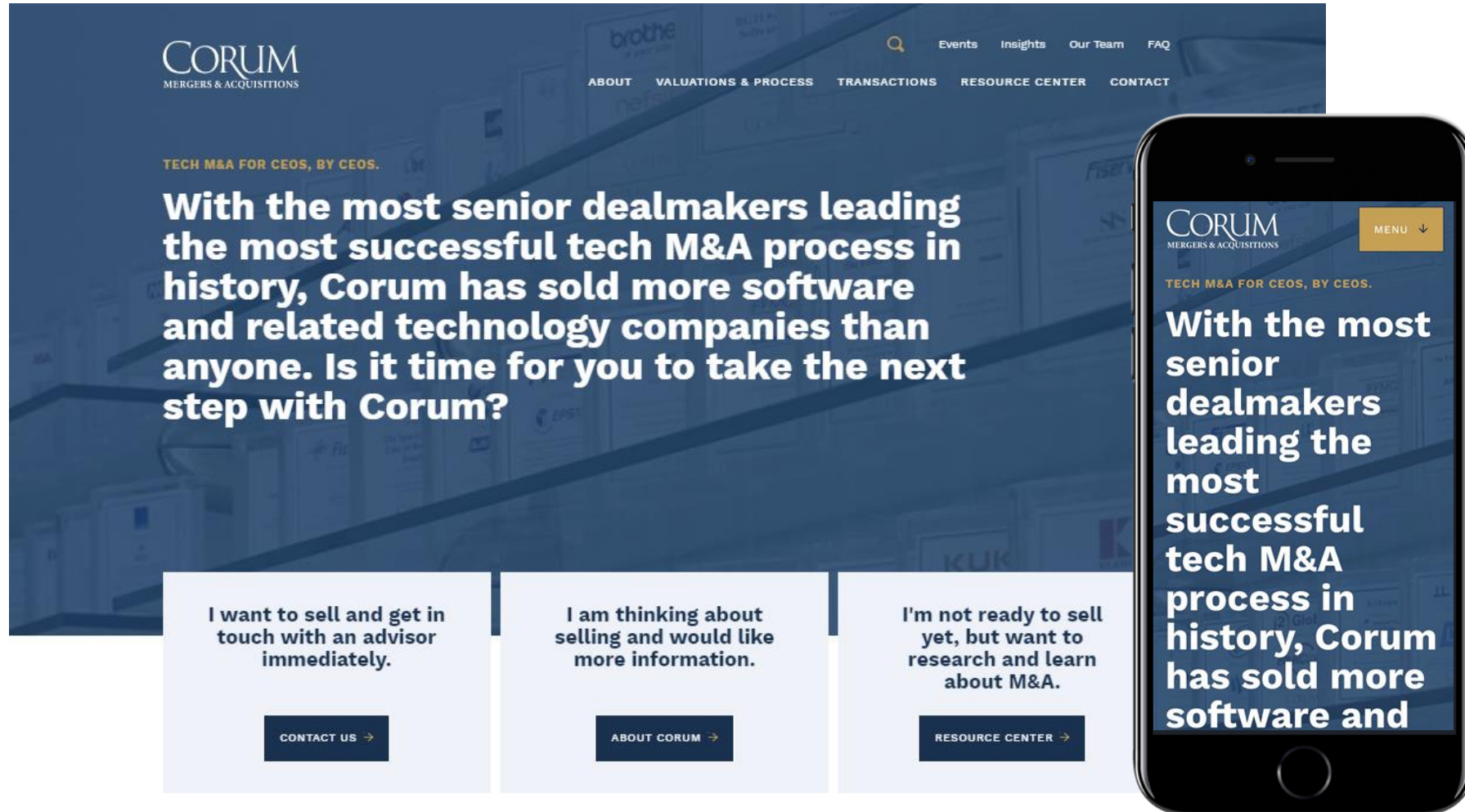


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

## MERGE BRIEFING



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



CORUM  
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

Events Insights Our Team FAQ

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**

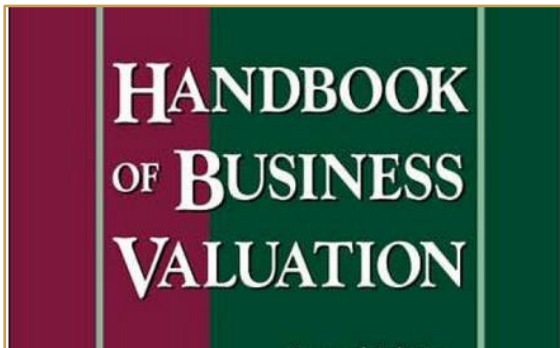




**Research**

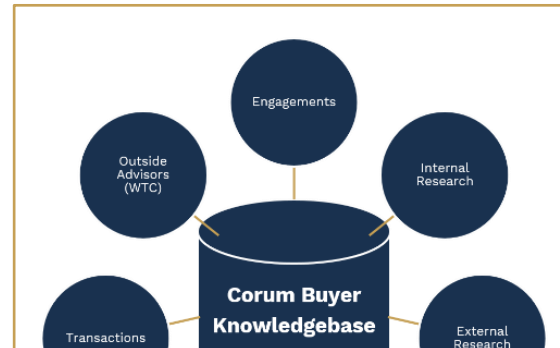


**Education**



**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

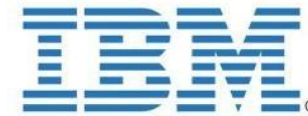
Negotiation

Due  
Diligence

Closing

Integration

# Past Attendees Include



# Tech M&A Monthly

**Starts in 1 minutes**



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

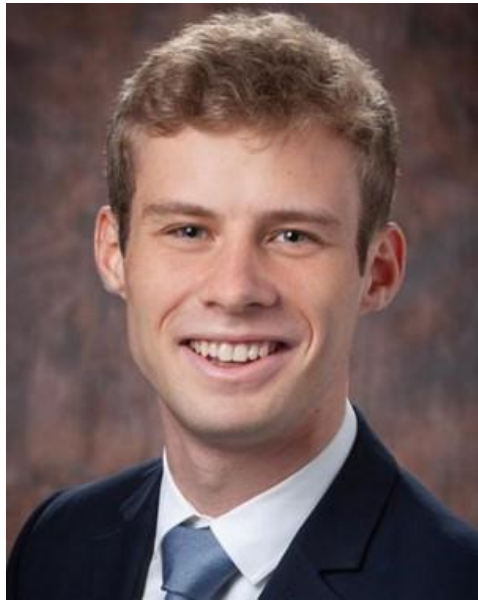
CORUM

**Tech M&A Monthly**

# Getting Your Team on Board



## **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.**

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**Welcome**

**Special Report: “The Boomer Conundrum”**

**Field Reports**

**Deal Reports**

**Tech M&A Research Report**

**“Getting Your Team On Board” Presentation**

**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.**



# **The Boomer Conundrum:** Careful of the Clock

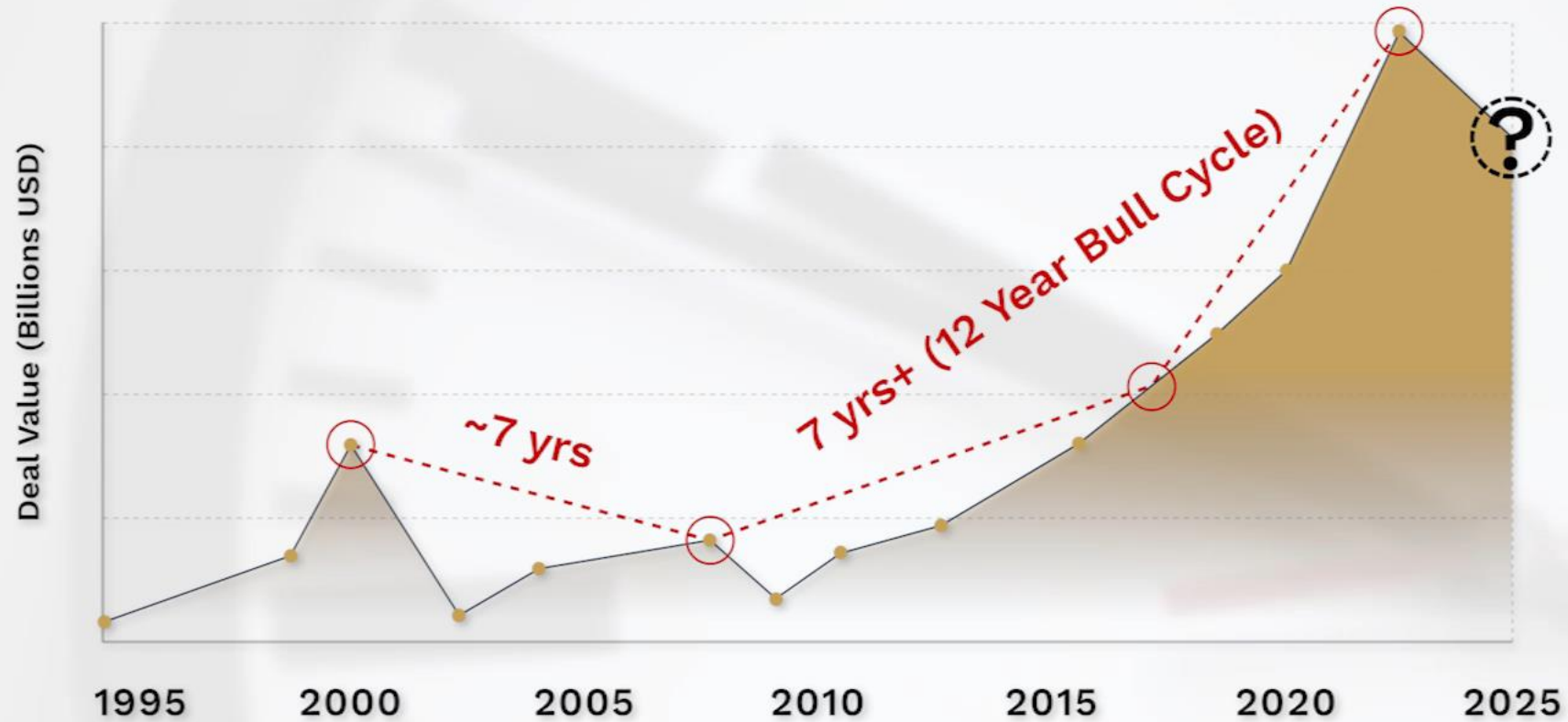
**Over 10,000 Companies Will Attend  
Corum Events Globally in 2022**

**Software, IT company owners  
have most of their wealth  
tied up in their company**

**When to sell is all about timing...**

**For Baby Boomers, time itself**

# Boomer Beware: Careful of the Clock



## When Markets Turn, It's Ugly



**40%**  
**Value Lost**  
**in 6 Months**



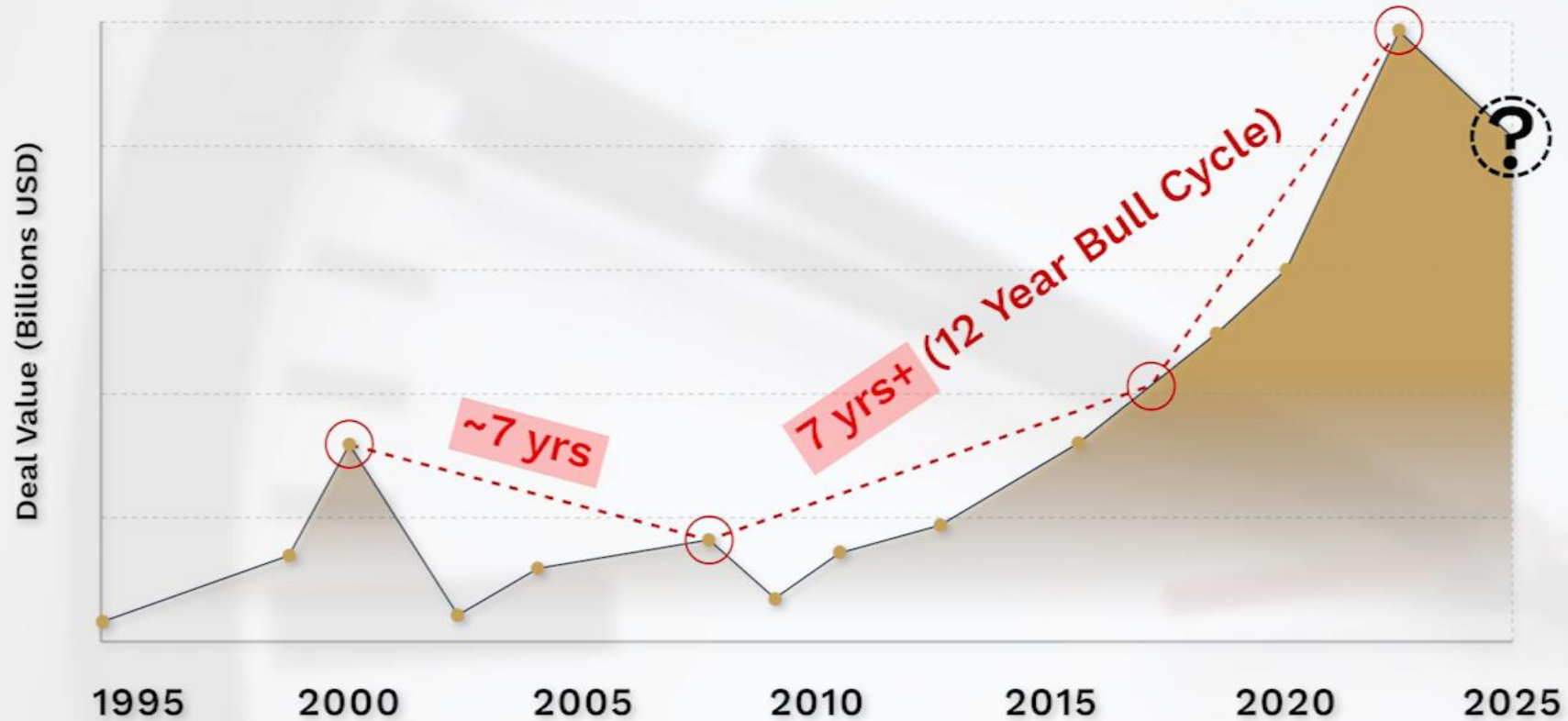


**50%**  
**Buyers Leave**



**You May Be Not  
Able to Sell at All**

# Boomer Beware: Careful of the Clock



**On average, it takes seven years for values to recover**



**Then There's Life Itself  
Taking Its Toll**

## Death of Founder Case Studies

### #1 Denver

- \$20M offer
- CEO turns down offer... waits for market to be better
- CEO gets cancer... dies at 70
- Wife tries to sell... but employees already leaving. No serious offers.

### #2 Germany

- \$60M offer (\$40M CASH + \$20M earnout). 2x original price!!!  
...greed sets in, CEO turns down the offer
- CEO killed in motorcycle accident
- Wife tries to sell... but no interest.

# Boomer Beware: Careful of the Clock





### Markets

# U.S. Stocks See Biggest Outflows of Year as Recession Fears Bite

- U.S. equities had outflows of \$15.5b in latest EPFR data
- BofA strategists say recession, inflation fears grip investors

By [Nikos Chrysoloras](#)

April 19, 2022, 1:59 AM PDT

Listen to this article

▶ 1:40

Share this article



Investors are rapidly exiting stocks, with U.S. equities seeing their biggest weekly outflows of the year as recession fears take hold.

U.S. equity funds had outflows of \$15.5 billion in the week through April 13, while European funds experienced a ninth straight week of outflows. Bank of America Corp. strategists wrote, citing EPFR

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Listen to Live Radio >



## DAM

VanEck Digital Assets Mining ETF

Buy the Builders of the Blockchain



## Bloomberg

• Live Now Markets Technology Politics Wealth

### Markets

## U.S. Stocks S as Recession

- U.S. equities had outfl
- BofA strategists say r

By Nikos Chrysoloras

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## Forbes

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MARKETS • BREAKING

## Recession Calls Grow As Inflation Threatens Corporate Earnings And Rising Costs Hit Consumers

Sergei Klebnikov Forbes Staff  
*I cover markets and business news.*

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Apr 18, 2022, 02:04pm EDT



Listen to article 4 minutes



Updated Apr 18, 2022, 02:57pm EDT

**TOPLINE** Despite a decent start for earnings season, Wall Street experts





## How to prepare your finances for another recession: 'We think a hard landing will ultimately be unavoidable'

Last Updated: April 21, 2022 at 5:23 p.m. ET

First Published: April 21, 2022 at 10:53 a.m. ET

By [Andrew Keshner](#) [Follow](#) [Jacob Passy](#) [Follow](#)

4

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There's a 35% chance of a downturn in the next 24 months, Goldman Sachs forecasts



S  
rporate  
osts Hit

Wall Street experts

# Boomer Beware: Careful of the Clock

Forbes

Forbes

LEADERSHIP STRATEGY

## Beware Misleading Recession Forecasts—But Be Prepared

Bill Conerly Senior Contributor @  
*I connect the dots between the economy ... and business!*

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Apr 15, 2022, 07:30am EDT

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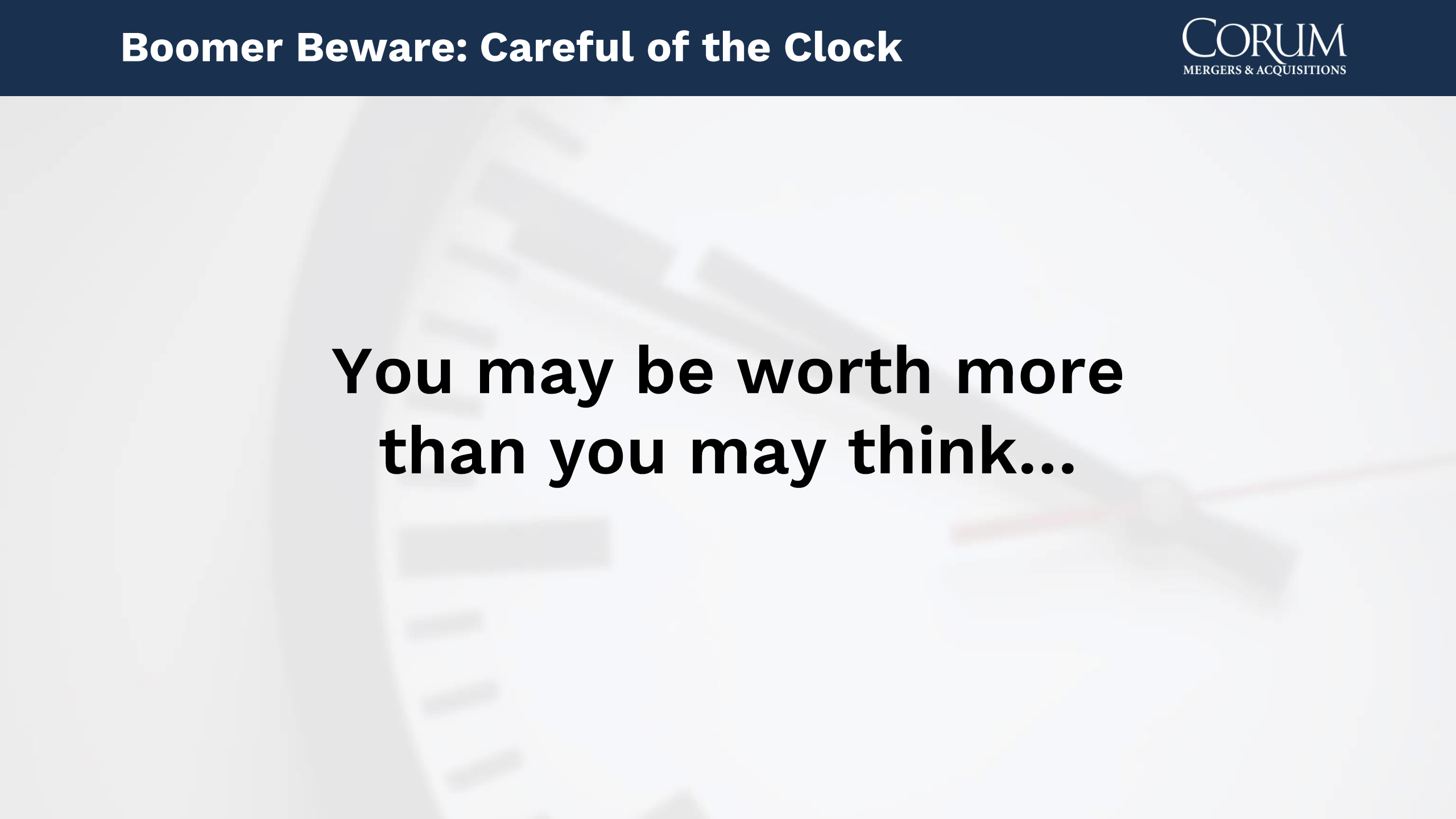
ists



Wall Street experts



**To be safe, calibrate  
this market**



**You may be worth more  
than you may think...**

# Boomer Beware: Careful of the Clock

1

## Model

The preparation process will help forge a better business model for your firm

2

## Research

Your strategic position will improve from the research/positioning process

3

## Market Feedback

Buyer contact will provide invaluable data/insights to help improve your value

4

## Relationships

Not everyone is a buyer, but you open many doors which will yield business

5

## Exit

The merger, asset sale, or financial recap of your company

**ANY OF THESE BENEFITS WILL JUSTIFY THE TIME AND EXPENSE OF A GLOBAL PARTNER SEARCH.**

## **Boomers Beware:**

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

# Speaker

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WFS

**Barbara Momboeuf**

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International Director



# WFS Content



May 13th, 2022

## GAMING

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

This slide features a dark blue and purple background with a glowing pink and blue game controller icon. The WFS logo and 'TECH MARKET SPOTLIGHTS' are at the bottom.



May 20th, 2022

## GLOBAL TECH: AUSTRALIA & NEW ZEALAND

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

This slide has a red and blue background with a white map of Australia and New Zealand. The WFS logo and 'TECH MARKET SPOTLIGHTS' are at the bottom.



May 27th, 2022

## Blue Collar Software

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

This slide features a light blue background with an isometric illustration of workers and machinery. The WFS logo and 'TECH MARKET SPOTLIGHTS' are at the bottom.



June 3rd, 2022

## SECURITY

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

This slide has a dark red and black background with a glowing shield icon. The WFS logo and 'TECH MARKET SPOTLIGHTS' are at the bottom.



June 10th, 2022

## Fintech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

This slide features a blue background with a central dollar sign icon surrounded by various currency symbols and circuit lines. The WFS logo and 'TECH MARKET SPOTLIGHTS' are at the bottom.



# Global Growth & Exit Strategies for Software and IT Companies

16th June 2022 | 10am CET

Live *ONLINE*  GoToWebinar



Valuations



Tech Trends



Sellers



Investors



Buyers

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS

# WFS Content

## Growth & Exit Strategies for Software and IT Companies

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS

## TECH MARKET SPOTLIGHTS



CORUM

# Deal Report

May 2022

**Presented  
by**



## David Levine, **Executive VP, Corum Group Ltd.**



- **Executive and entrepreneur with a diverse background in technology and life sciences.**
- **25+ years of operating and investing in companies sitting at the convergence of commerce and eCommerce as well as innovative life science businesses.**
- **CEO North America for Gaxsys; David has been on both sides of M&A having sold a life science technology company, facilitated sell side and buy side technology transactions and has also scaled multiple technology companies globally.**
- **On boards of public and private companies including one company that recently filed for an IPO.**

**Corum client Vitay has been acquired by Sureswift Capital. Founded in Vancouver Canada, Vitay provides a leading SaaS reference and background checking platform for organizations of all sizes. As the way we work has changed after COVID, efficient hiring and talent acquisition strategies have become critical for all companies large and small. Sureswift Capital is a natural fit to help Vitay on its natural journey of growth as they focus on growing SaaS companies in North America. Congratulations to Vitay and Sureswift Capital.**



## **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's Toronto-based client, MotivBase has been acquired by Bregal Sagemount portfolio company Lux Research. By applying time tested anthropological models to online conversations, MotivBase provides its clients with actionable insights into consumer trends. The combination with Lux Research's capabilities in sustainability research will ensure cutting edge consumer research to a wide range of customers in a rapidly changing world. Our sincere congratulations to MotivBase and Lux Research.**

**Corum's Portland client Coradine Aviation Systems has been acquired by Flight Schedule Pro, a portfolio company of PE firm Mainsail Partners. Coradine's LogTen software is the premier product for commercial and casual pilots to record their flight times and ensure that they remain within regulatory limits set by aviation authorities around the globe. This merger will expand the breadth of technology to address the needs of today's pilots, from their first flight through their entire aviation careers. Congratulations to the Coradine and Flight Schedule Pro teams.**







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sponsors*



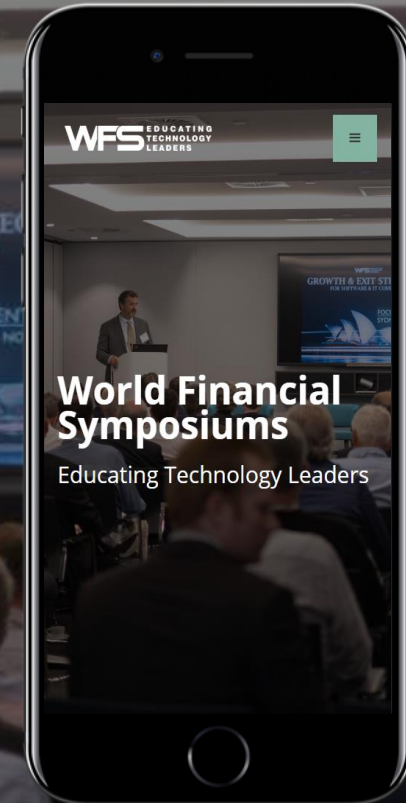
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# World Financial Symposiums

Educating Technology Leaders

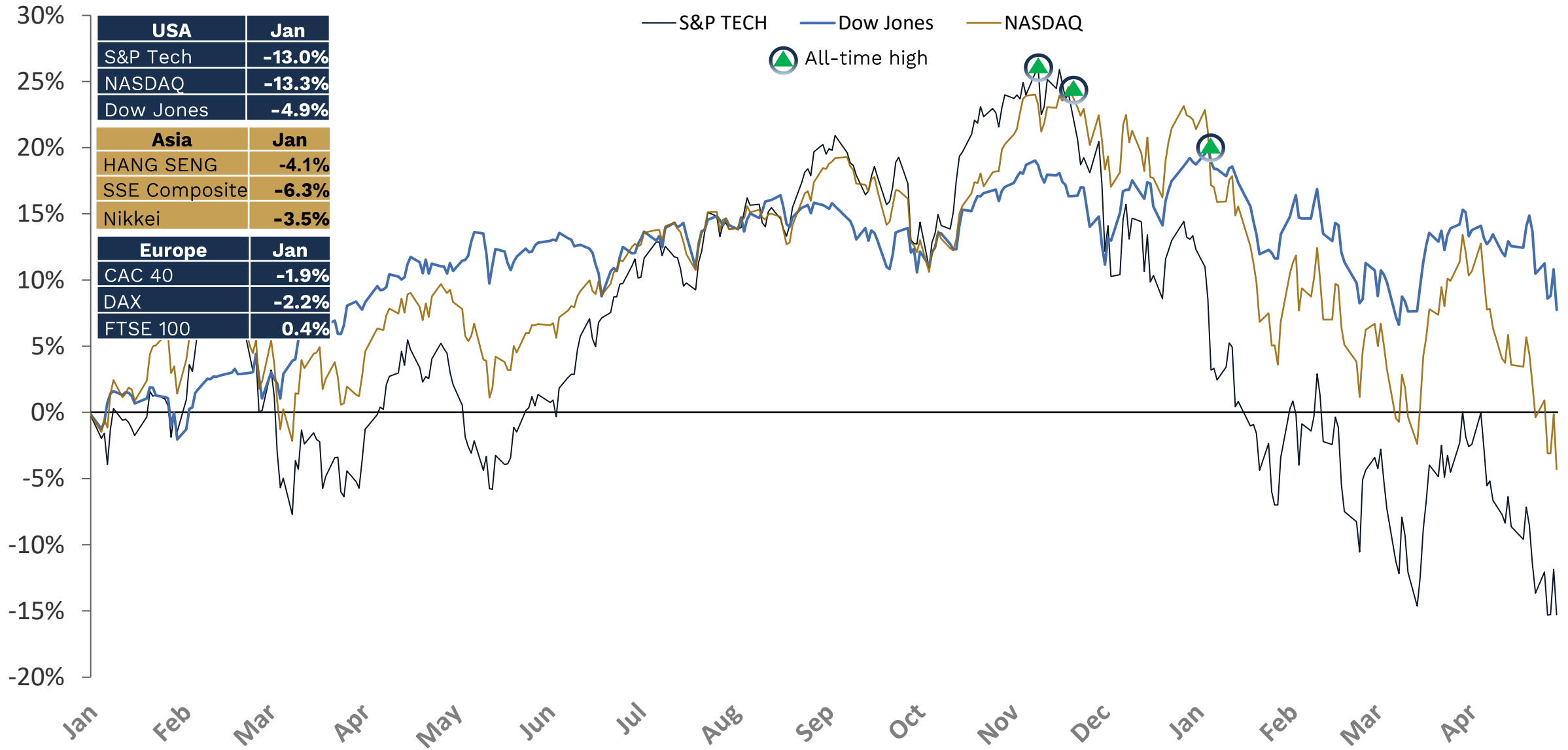


**WFS.com**

# Tech M&A Market Report:

# Public Markets Jan 2021 - Apr 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

April 2021

250

7

\$19.7B

April 2021

31

72

9

April 2021

69%

20%

17 yrs

April 2022

356

22

\$44B

April 2022

32

95

6

April 2022

46%

17%

17 yrs

42%



214%



123%



3%



32%



33%



# 2022 Mega Deals (Jan-Apr)



**CONSUMER**  
\$86B – 5 Deals



**INTERNET**  
\$44B – 1 Deal



**INFRASTRUCTURE**  
\$41B – 7 Deals



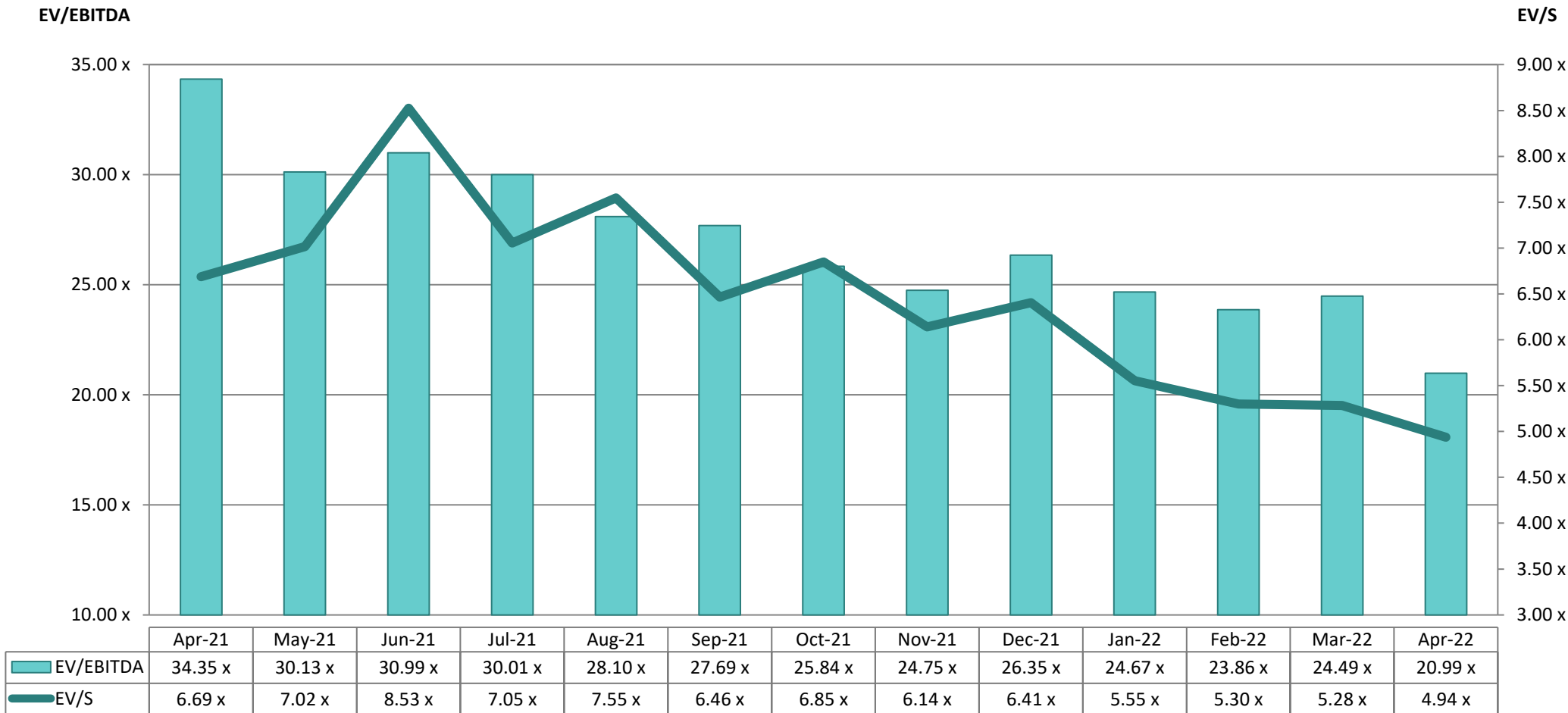
**HORIZONTAL**  
\$31B – 7 Deals



**VERTICAL**  
\$28B – 12 Deals



### Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
<b>Business Intelligence</b>	▼ 6.00x	— 31.4x	<i>MicroStrategy</i> sumo logic splunk >
<b>Marketing</b>	▼ 3.52x	▼ 16.8x	WIX AllianceData. HubSpot
<b>ERP</b>	▼ 6.01x	— 18.1x	ORACLE PEGA SAP
<b>Human Resources</b>	▼ 9.93x	▼ 22.4x	RECRUIT PAYCHEX Payroll • HR • Retirement • Insurance workday.
<b>SCM</b>	▼ 11.0x	▼ 43.7x	AMERICAN SOFTWARE DESCARTES Manhattan Associates.
<b>Payments</b>	▼ 3.92x	▼ 17.8x	ACI UNIVERSAL PAYMENTS. PayPal Square
<b>Other</b>	▼ 3.99x	▼ 18.5x	NUANCE opentext™ salesforce



# 2022 Mega Deals (Jan-Apr)



**IRi**  
Growth delivered.



**Hellman & Friedman**

**Seller:** Information Resources [Vestar Capital Partners]  
[USA]

**Acquirer:** The NPD Group [Hellman & Friedman] [USA]

**Transaction Value:** \$5.0B

- Predictive analytics SaaS



**HORIZONTAL**  
**\$31B – 7 Deals**



## Business Intelligence

**ProModel**<sup>®</sup>  
QuestOne  
DECISION SCIENCES

SOLD TO

 **BIGBEAR.AI**

**Seller:** ProModel [QuestOne Decision Sciences] [USA]

**Acquirer:** BigBear.ai [USA]

- Simulation-based predictive analytics software & SaaS

>< **PARSEPORT**  
><<<<<<<<<<

SOLD TO

**workiva**<sup>®</sup>

**Seller:** Parseport [Denmark]

**Acquirer:** Workiva [USA]

**Transaction Value:** \$100M

- Financial reporting SaaS

 **ForePaaS**

SOLD TO

 **OVHcloud**<sup>™</sup>

**Seller:** ForePaaS [France]

**Acquirer:** OVHcloud [France]

- Machine learning & analytics SaaS



**Seller:** Wyre [USA]

**Acquirer:** Bolt Financial [USA]

**Transaction Value:** \$1.5B

- Cryptocurrency exchange & payment software



**HORIZONTAL**  
**\$31B – 7 Deals**



## Crypto Technology



**Seller:** Coinberry [Canada]

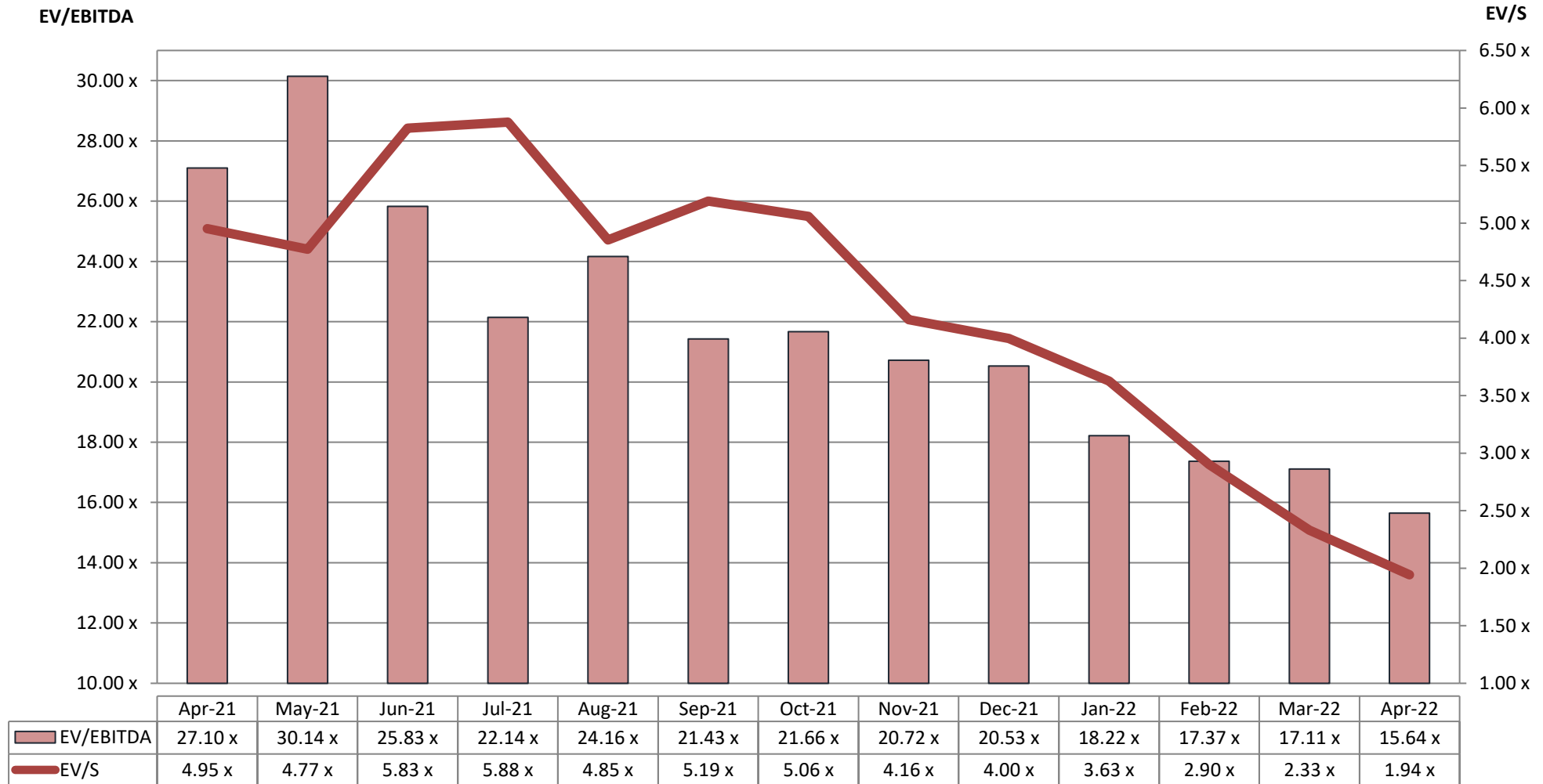
**Acquirer:** WonderFi Technologies [Canada]

**Transaction Value:** \$38.3M and 2.9x EV/Sales









- Cryptocurrency trading mobile application



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 2.40x	— 14.6x	Alphabet  百度 Tencent 腾讯
eCommerce	▼ 1.29x	▼ 9.24x	ebay  京东.com zalando
Social Network	▼ 3.18x	▼ 8.21x	 Meta  mixi GROUP  Pinterest
Travel & Leisure	▼ 5.95x	— 29.1x	 Delivery Hero  Expedia®  BOOKING HOLDINGS



INTERNET  
\$44B – 1 Deal

twitter

SOLD TO

Elon Musk

**Seller:** Twitter [USA]

**Acquirer:** Elon Musk [USA]

**Transaction Value:** \$44B and 9.9x EV/Sales

- Microblogging destination & social network
- Significant hurdles to closing remain.



## Talent Marketplace



**Seller:** Rainmaker Labs [USA]

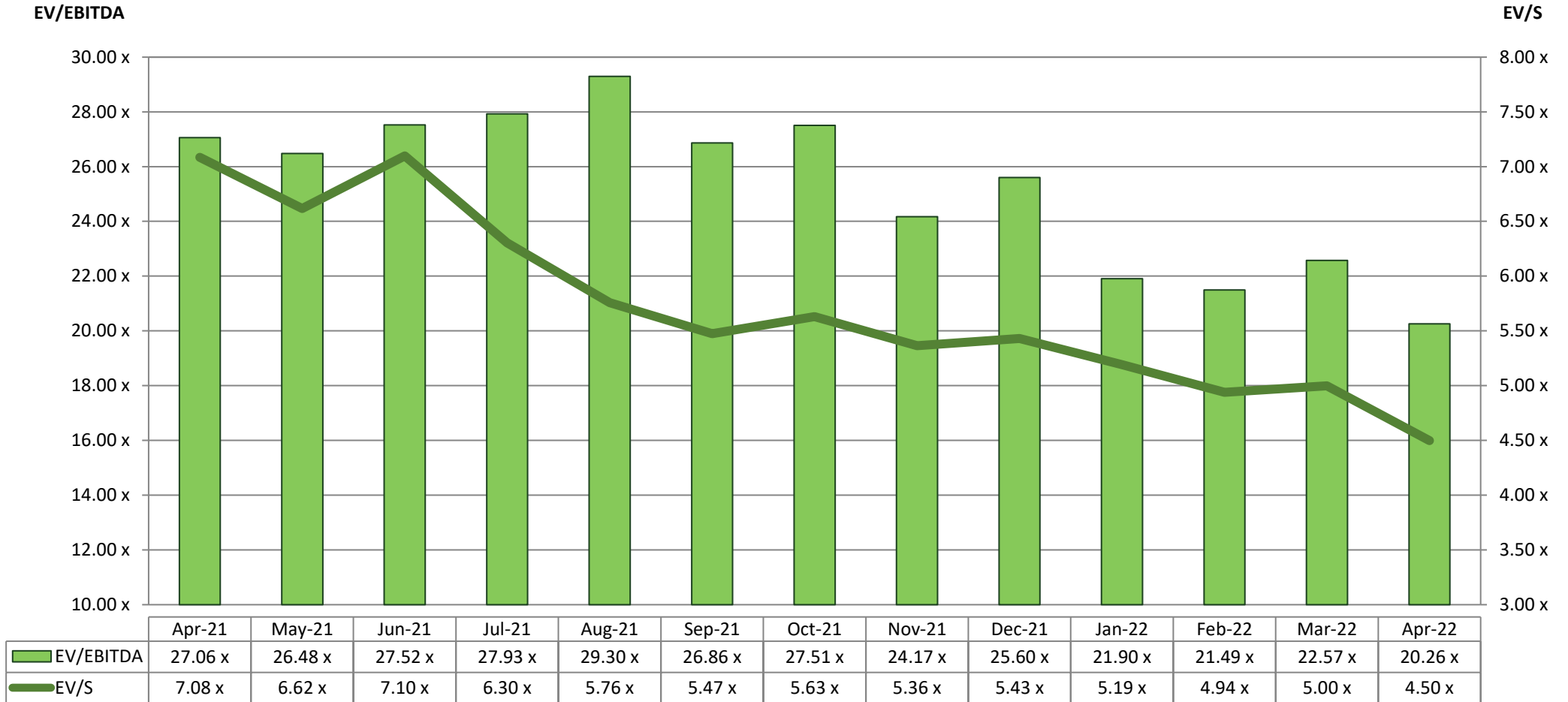
**Acquirer:** Hirewell [USA]

- Online talent marketplace





























## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
<b>A/E/C</b>	▼ 10.7x	▼ 39.5x	 AUTODESK,  DASSAULT SYSTEMES,  SYNOPSYS®
<b>Automotive</b>	▼ 4.32x	— 20.3x	Autotrader   Scout24,  TrueCar
<b>Energy &amp; Environment</b>	▼ 2.83x	— 19.2x	 Schlumberger,  Itron,  xylem
<b>Financial Services</b>	— 5.56x	— 20.1x	 Broadridge®,  SS&C,  fiserv.
<b>Government</b>	— 2.09x	— 14.0x	 NORTHROP GRUMMAN,  L3HARRIS,  tyler technologies
<b>Healthcare</b>	▼ 3.72x	— 18.8x	 Allscripts™,  HealthCatalyst™,  Teladoc™ HEALTH
<b>Real Estate</b>	— 2.50x	▼ 33.1x	 REDFIN,  CoStar Group™,  Zillow®
<b>Other</b>	▼ 4.46x	▼ 27.1x	 amadeus®,  Rockwell Automation,  Sabre.

# 2022 Mega Deals (Jan-Apr)

natus®

SOLD TO



**Seller:** Natus Medical [USA]

**Acquirer:** ArchiMed [France]

**Transaction Value:** \$1.2B (2.1x EV/Sales and 21.1x EV/EBITDA)

- Medical screening & diagnostic systems



**VERTICAL**  
**\$28B – 12 Deals**

# 2022 Mega Deals (Jan-Apr)

**CHANGE**  
HEALTHCARE  
claims editing business



 **TPG**

**Seller:** Change Healthcare (claims editing business) [USA]

**Acquirer:** TPG Capital [USA]

**Transaction Value:** \$2.2B

- Healthcare claims accuracy management SaaS



**VERTICAL**  
**\$28B – 12 Deals**



## Telehealth

**binah.ai**



**Datos**

**Seller:** Binah.ai [Israel]  
**Acquirer:** Datos Health [Israel]  
- Health & wellness video-based monitoring SaaS

**WELLVIA**



**RECURO**  
HEALTH

**Seller:** WellVia [USA]  
**Acquirer:** Recuro Health [United Kingdom]  
- Virtual healthcare management SaaS

**VIDEO VISIT**



**MAIN**  
CAPITAL PARTNERS

**Seller:** VideoVisit [Finland]  
**Acquirer:** Main Capital Partners [Netherlands]  
- Virtual home care & collaboration SaaS



## Social Network



**Seller:** McCreadie Group [USA]

**Acquirer:** Cordance [USA]

- Web-based software for research pharmacy and residency programs



# 2022 Mega Deals (Jan-Apr)



**Brookfield**  
Business Partners

**Seller:** CDK Global [USA]

**Acquirer:** Brookfield Business Partners [Canada]

**Transaction Value:** \$6.4B (4.8x EV/Sales and 14.9x EV/EBITDA)

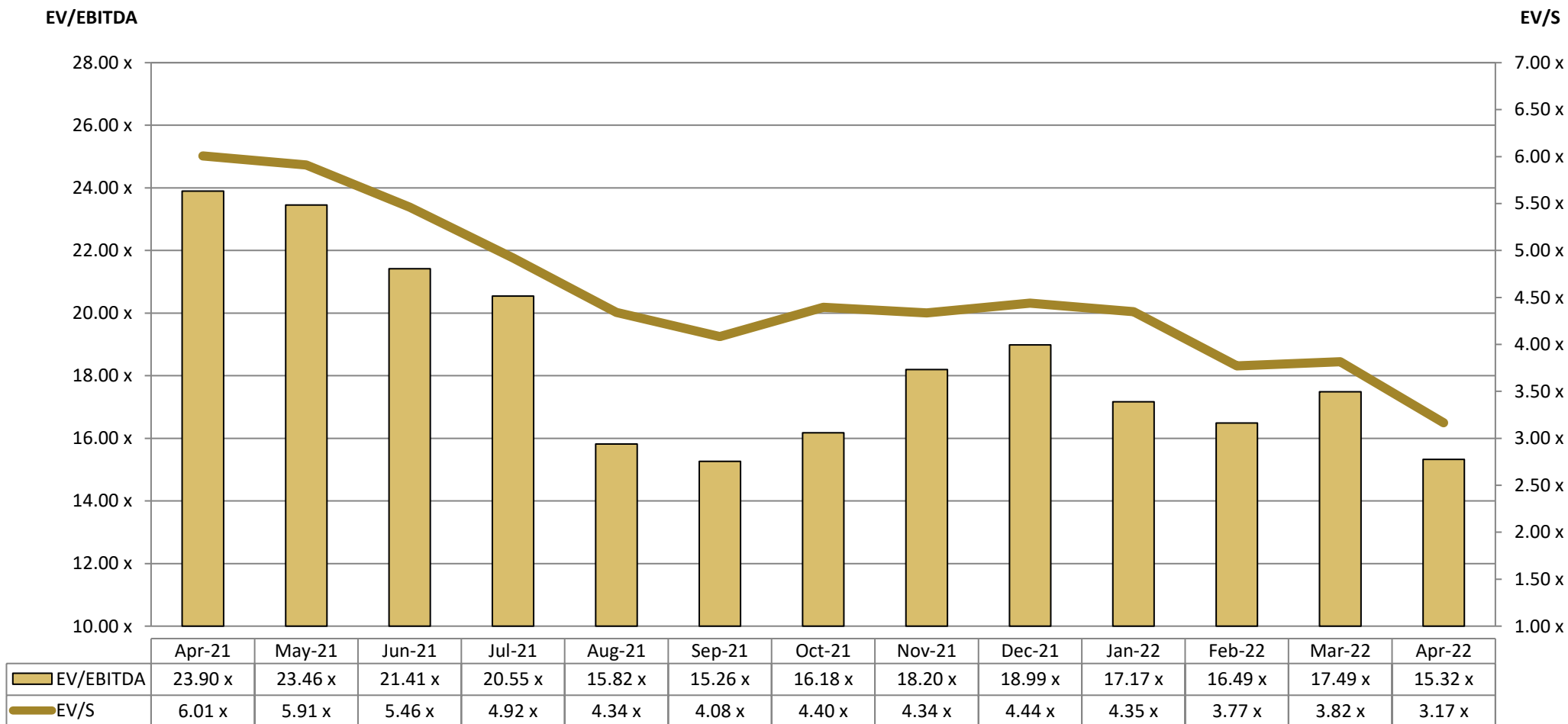
- Healthcare claims accuracy management SaaS



**VERTICAL**  
**\$28B – 12 Deals**











## Public Valuation Multiples

















Subsector	Sales	EBITDA	Examples		
Casual Gaming	— 3.35x	▼ 16.4x	EMBRACER+ GROUP		
Core Gaming	▼ 3.36x	▼ 15.0x			
Other	▼ 3.15x	▼ 12.4x			



## Games

Seller	Acquirer	Seller Country	Description
		USA	\$146M Videogame companion SaaS & mobile application
		Israel	\$18M Photography mobile videogame developer
		France	\$15.3M Racing videogames developer
		France	Mobile, online, and PC multiplayer game developer
		New Zealand	AR studio



## Shared Mobility

**PBSC<sup>®</sup>**  
Urban Solutions



**Seller:** PBSC Urban Solutions [Canada]

**Acquirer:** Lyft [USA]

- Smart bike-sharing systems



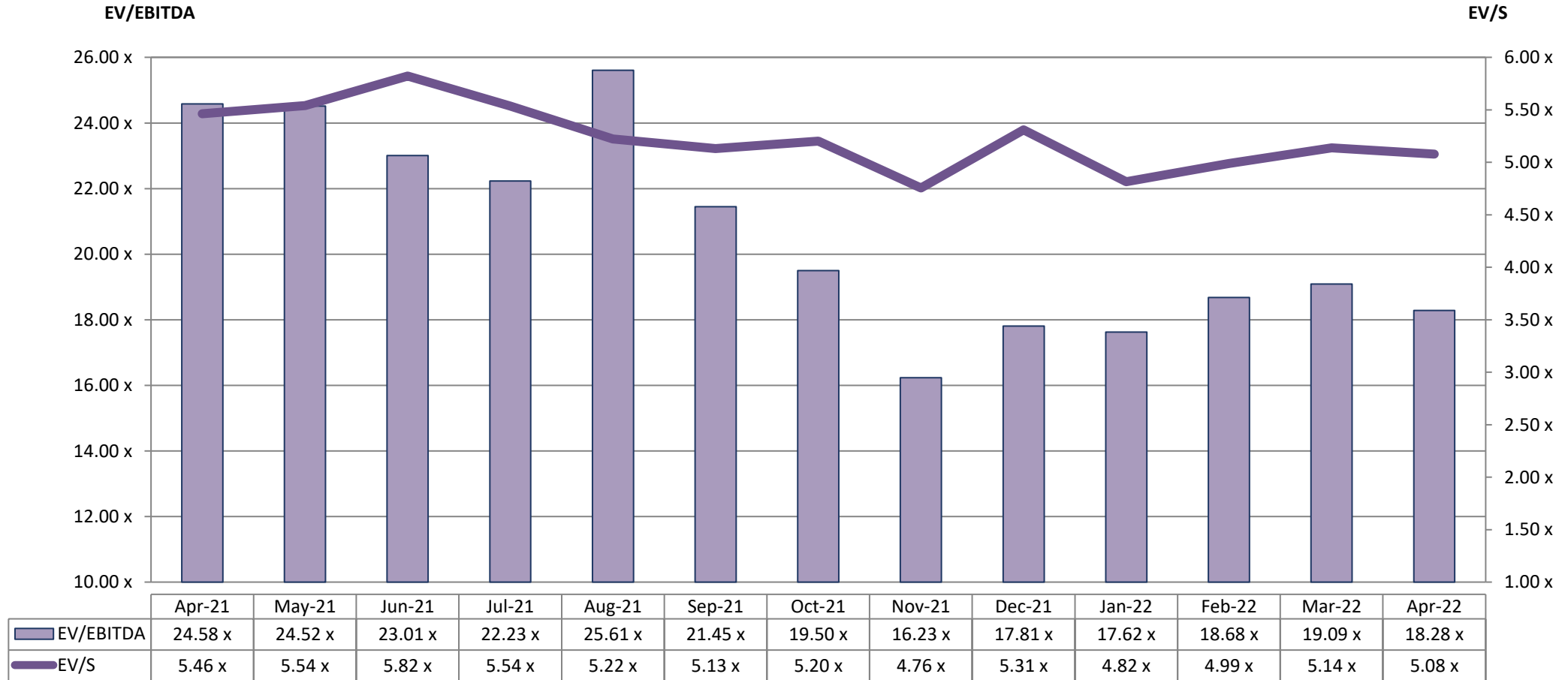
**Seller:** Volt Lines [Turkey]

**Acquirer:** Swvl [UAE]

- Shared-mobility mobile application & services



## Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
<b>Application Lifecycle</b>	▼ 5.36x	— 11.0x	▲ ATLISSIAN	New Relic®  Progress®
<b>Endpoint</b>	— 4.59x	▼ 24.0x	zoom	Opera  vmware®
<b>Network Management</b>	▼ 3.31x	▼ 15.4x	f5®	CISCO  JUNIPER NETWORKS
<b>Security</b>	▼ 10.1x	▼ 18.7x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD.  CYBERARK®
<b>Storage &amp; Hosting</b>	▼ 3.78x	▼ 19.4x	box	COMMVault®  NetApp
<b>Other</b>	▼ 5.56x	▼ 15.7x	Akamai	Appian  twilio

# 2022 Mega Deals (Jan-Apr)



INFRASTRUCTURE  
\$41B – 7 Deals



**Seller:** Barracuda Networks [Thoma Bravo] [USA]

**Acquirer:** KKR [USA]

**Transaction Value:** \$4.0B (7.3x EV/Sales and 18.2x EV/EBITDA)

- Security SaaS & appliances



## Security

SOC·OS

SOLD TO

SOPHOS

THOMABRAVO

**Seller:** SOC.OS Cyber Security [United Kingdom]

**Acquirer:** Sophos [Thoma Bravo] [United Kingdom]

- Security alert investigation & triage automation SaaS

KOGNOS

SOLD TO

DEVO

**Seller:** Kognos [USA]

**Acquirer:** Devo Technology [USA]

- AI-based threat hunting & investigations SaaS

CYBRAICS

SOLD TO

SilverSky

**Seller:** Cybraics [USA]

**Acquirer:** SilverSky [USA]

- AI security analytics SaaS

tufin

SOLD TO

TURN // RIVER

**Seller:** Tufin Software Technologies [Israel]

**Acquirer:** Turn/River Capital [USA]

**Transaction Value:** \$500M

- Network security policy management SaaS

# 2022 Mega Deals (Jan-Apr)



INFRASTRUCTURE  
\$41B – 7 Deals



SOLD TO



**Seller:** SailPoint Technologies [USA]

**Acquirer:** Thoma Bravo [USA]

**Transaction Value:** \$6.2B and 14.4x EV/Sales

- Identity management SaaS & software





## Identity & Access Management



**SES**

SOLD TO

**Johnson  
Controls**



**Seller:** Security Enhancement Systems [USA]

**Acquirer:** Johnson Controls [Ireland]

- Access control systems & SaaS



**GDC**  
GLOBAL DATA  
CONSORTIUM®

SOLD TO



**LSEG**

**Seller:** Global Data Consortium [USA]

**Acquirer:** London Stock Exchange Group [United Kingdom]

- Electronic identity verification SaaS

# 2022 Mega Deals (Jan-Apr)



INFRASTRUCTURE  
\$41B – 7 Deals

datto

SOLD TO



**Seller:** Datto [USA]

**Acquirer:** Kaseya [Insight Venture] [Ireland]

**Transaction Value:** \$5.8B (8.9x EV/Sales and 68.7x EV/EBITDA)

- Backup software & hardware systems

# 2022 Mega Deals (Jan-Apr)



INFRASTRUCTURE  
\$41B – 7 Deals

PENSANDO



AMD

**Seller:** Pensando Systems [USA]

**Acquirer:** AMD [USA]

**Transaction Value:** \$1.9B

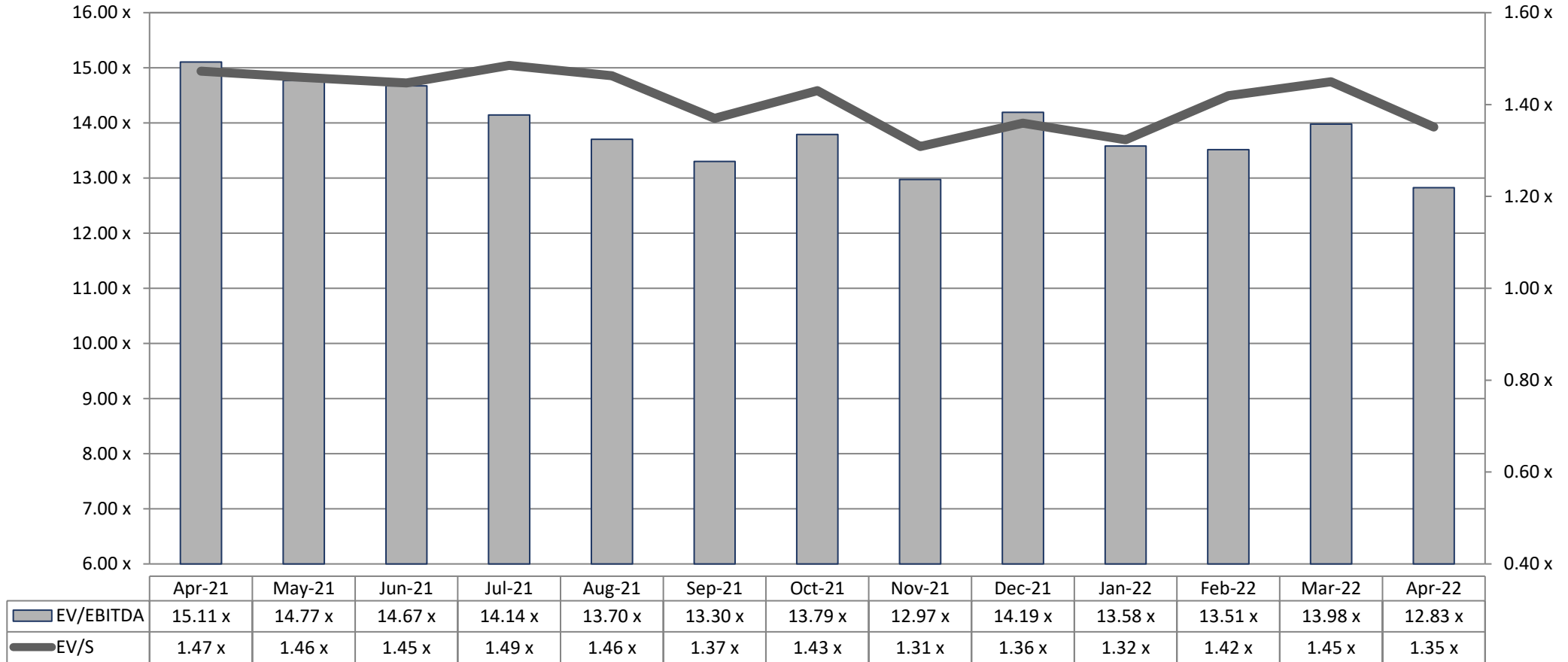
- Distributed computing SaaS



## Public Valuation Multiples

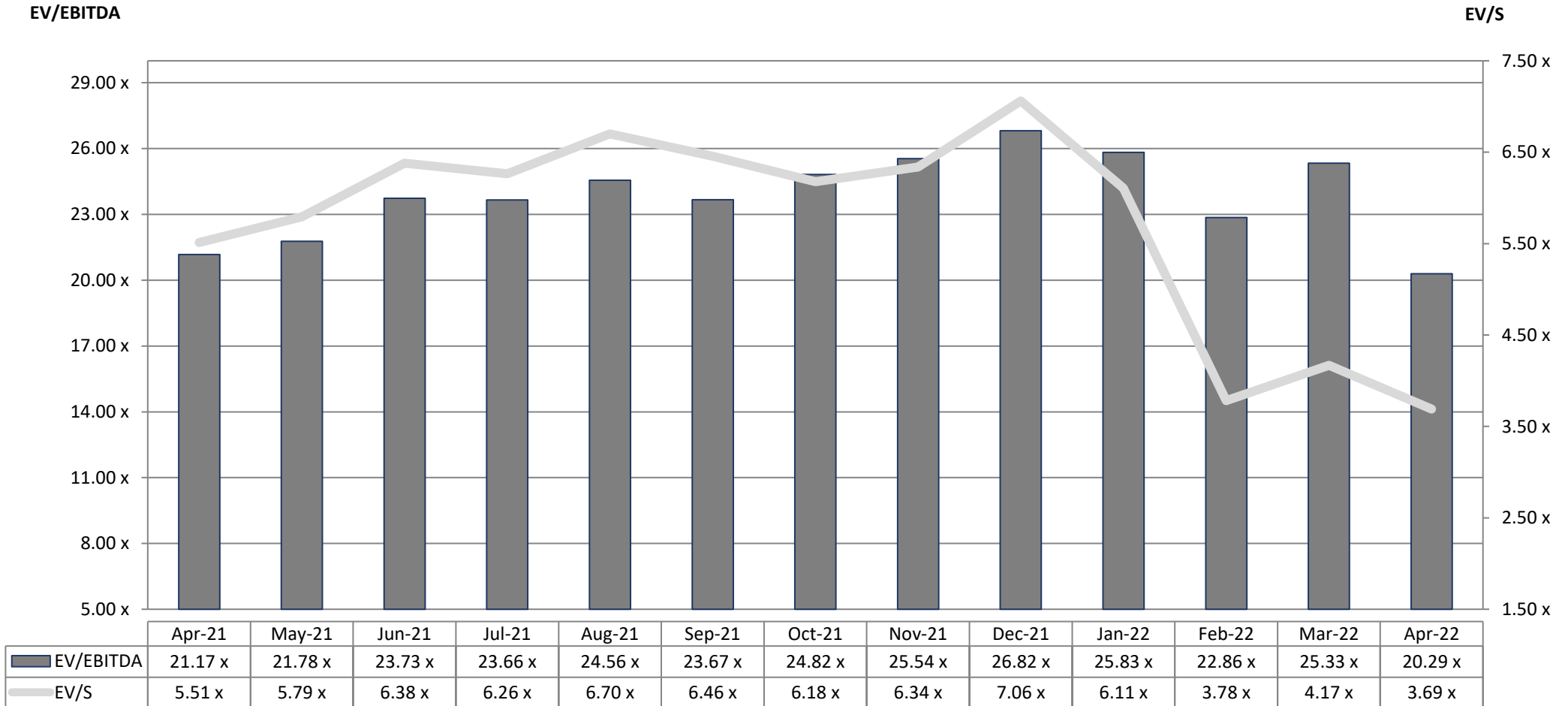
EV/EBITDA

EV/S





## Public Valuation Multiples





## Focused Systems Integrators



SOLD TO

valtech.

**Seller:** CloudCo [Mexico]  
**Acquirer:** Valtech [France]  
- Salesforce-focused systems integration services



SOLD TO



**Seller:** Rizing [One Equity Partners] [USA]  
**Acquirer:** Wipro [India]  
**Transaction Value:** \$540M  
- SAP systems integration & consulting



SOLD TO



**Seller:** Azzure IT [USA]  
**Acquirer:** Content+Cloud [Advania] [Goldman Sachs Asset Management] [USA]  
- Microsoft-based IT services



SOLD TO

Deloitte.

**Seller:** Entrago [Australia]  
**Acquirer:** Deloitte [Australia]  
- ServiceNow-based systems integration and related IT consulting services



## Security IT Services



**Seller:** Netbull Information Services [Greece]  
**Acquirer:** ADACOM [IDEAL Holdings] [Greece]  
**Transaction Value:** \$6.8M  
- Information security services



**Seller:** Creative Breakthroughs [USA]  
**Acquirer:** Converge Technology Solutions [Canada]  
**Transaction Value:** \$47M  
- Security integration services



**Seller:** Diginus [Singapore]  
**Acquirer:** TechCreate Solutions [Singapore]  
- IT security & infrastructure integration services





**Yasmin Khodamoradi**  
**Vice President,**  
**Valuation Services**



**Artem Mamaiev**  
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**Senior Analyst**



**Olha Rumiantseva**  
**Analyst**



**Oleksandra Homeniuk**  
**Analyst**



**Tzvi Kilov**  
**Writer**

**Special Thanks to  
Corum's Ukraine  
Research Team!**



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

## **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

**Tech M&A Monthly**

# Getting Your Team on Board





**Balance sheet  
concerns**



**Looking for a  
way to keep growing**

**Many CEOs are ready,  
but the board / investors /  
employees / families need  
convincing.**

**Let's clear the  
misconceptions**

**Misconception #1:**

**Calibrating the Market is Legally-Binding**

1. Calibrating the market doesn't mean a legally binding commitment

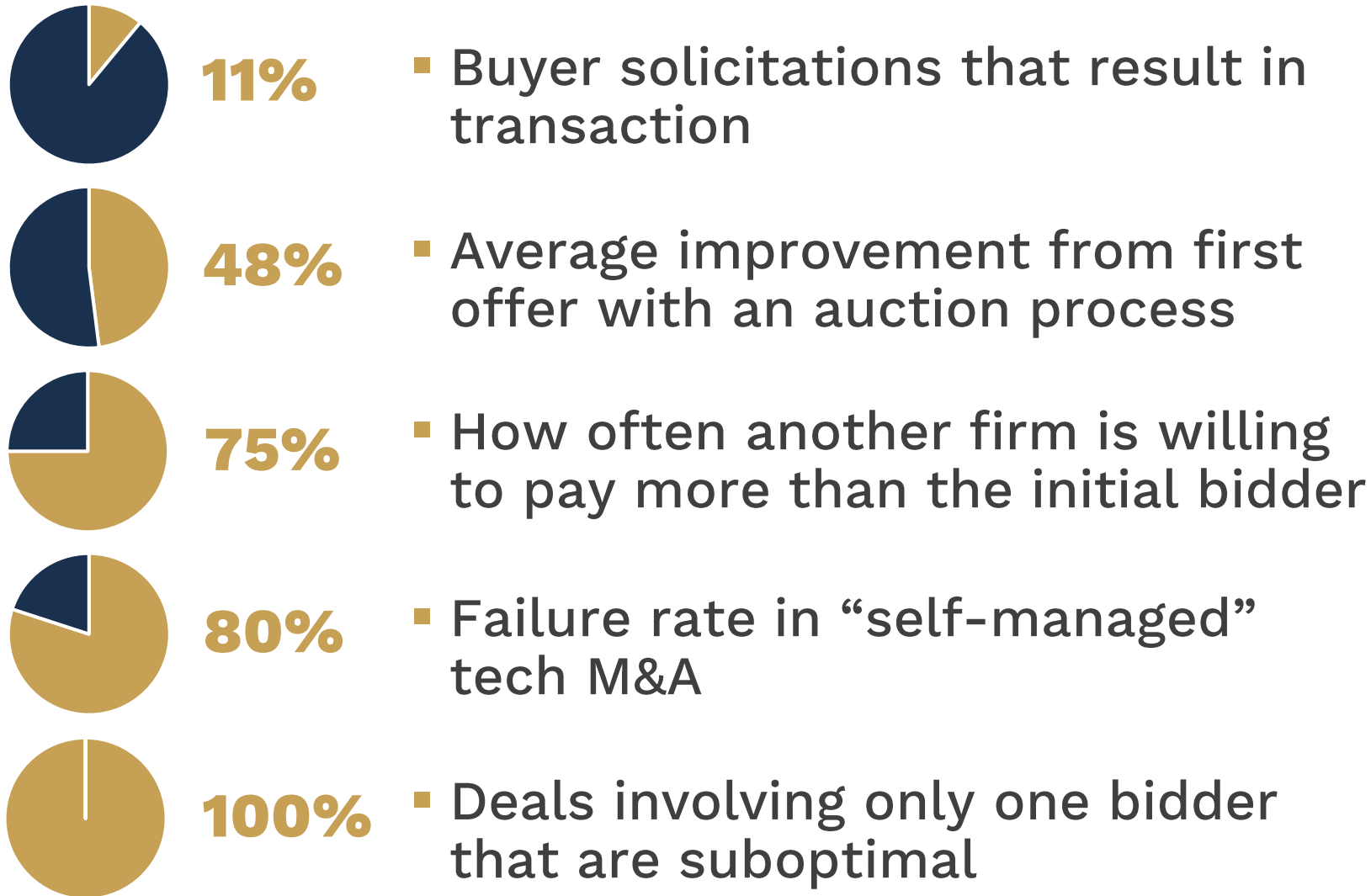


A blurred background image of a business meeting. In the foreground, a person's hands are visible, one holding a pen and the other resting on a document on a table. The person is wearing a light-colored shirt and a dark tie. A watch is visible on the left wrist. The background shows other people in business attire, slightly out of focus.

**You don't have to sell right now.**

## **Are you fulfilling your fiduciary duty?**

- Did you seek additional funding?
- Did you get a third-party valuation?
- Did you appoint a committee?
- Etc.



## **Misconception #2:**

**Process is Time Intensive with Little or No Return**

1. Calibrating the market doesn't mean a legally binding commitment
2. The process itself is worth the time and investment

# 5 Major Benefits of a Professional Process

1

## Model

The preparation process will help forge a better business model for your firm

2

## Research

Your strategic position will improve from the research/positioning process

3

## Market Feedback

Buyer contact will provide invaluable data/insights to help improve your value

4

## Relationships

Not everyone is a buyer, but you open many doors which will yield business

5

## Exit

The merger, asset sale, or financial recap of your company

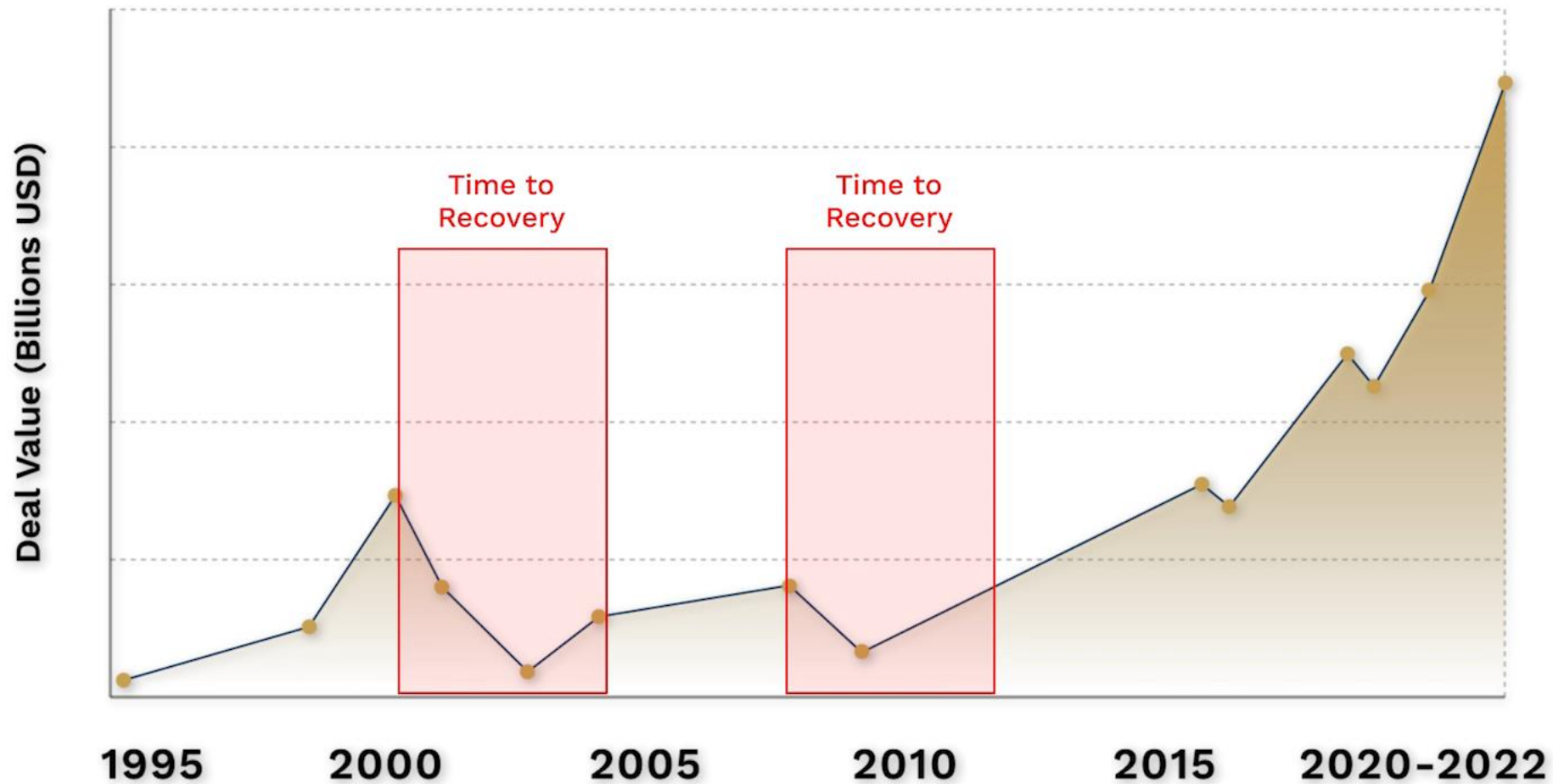
**ANY OF THESE BENEFITS WILL JUSTIFY THE TIME AND EXPENSE OF A GLOBAL PARTNER SEARCH.**

**Misconception #3:**  
**M&A is Akin to Giving Up or Defeat**

1. Calibrating the market doesn't mean a legally binding commitment
2. The process itself is worth the time and investment
3. Insurance policy when things get worse



# Getting Your Team on Board



**Staying put will get you nowhere.**





**The definitive tech  
M&A education**

- Since 1990, the most attended executive conference in technology history
- More events hosted than all other competitive conferences combined
- Over \$2 trillion in transaction value by attendees – buyers and sellers

**Does your company  
have the balance  
sheet to survive?**

***...if not***

**You have to partner with  
someone who does!**

**It's a matter of survival.**

A hand in a dark suit jacket holds a glowing, rectangular digital tablet. The tablet displays a network diagram with several nodes connected by lines, set against a grid background. The overall scene is dimly lit, with a blue and green color palette, suggesting a high-tech or corporate environment.

**M&A is an option for growth!**



has been acquired by



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*Corum acted as exclusive M&A advisor to Bizview Systems*



**M&A is also about  
growth and expansion**



**Get Liquidity Now,  
Larger Exit Down the Line**



1. Calibrating the market doesn't mean a legally binding commitment
2. The process itself is worth the time and investment
3. Insurance policy when things get worse
4. Get liquidity now, larger exit down the line

**Are you getting the right advice?**

**Find an option that  
works for everyone**

- There's no commitment to sell by calibrating the market.
- The process itself has benefits for your company and is worth the investment.
- Calibrating the market is a good insurance policy.
- It's in the best interest for you and your company to have all the information you need.

**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



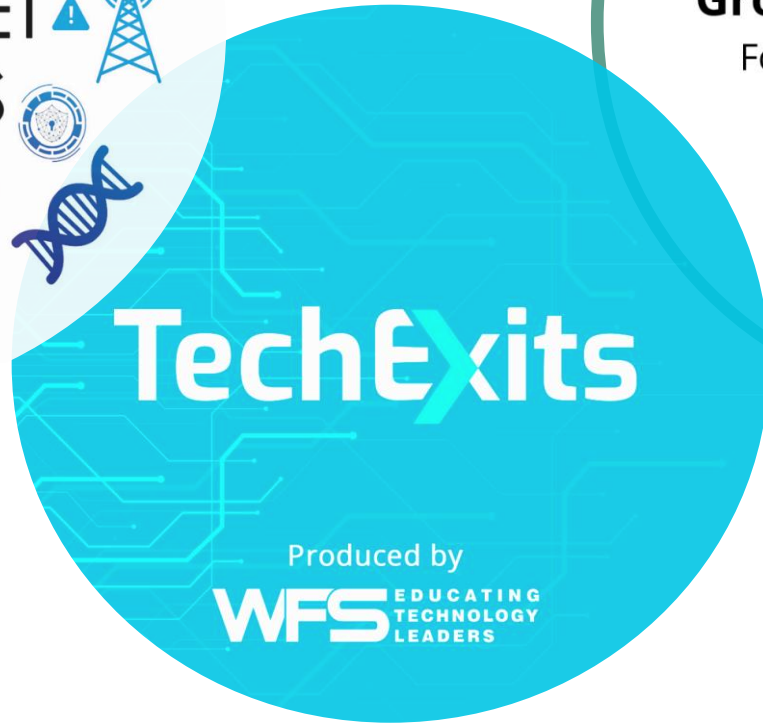
- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



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



Webcasts



Podcasts



Conferences

# After the Deal – Celebration



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**Thank you!**