

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2022 Mid-Year Report

Don't Let the Headlines Mislead You



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**



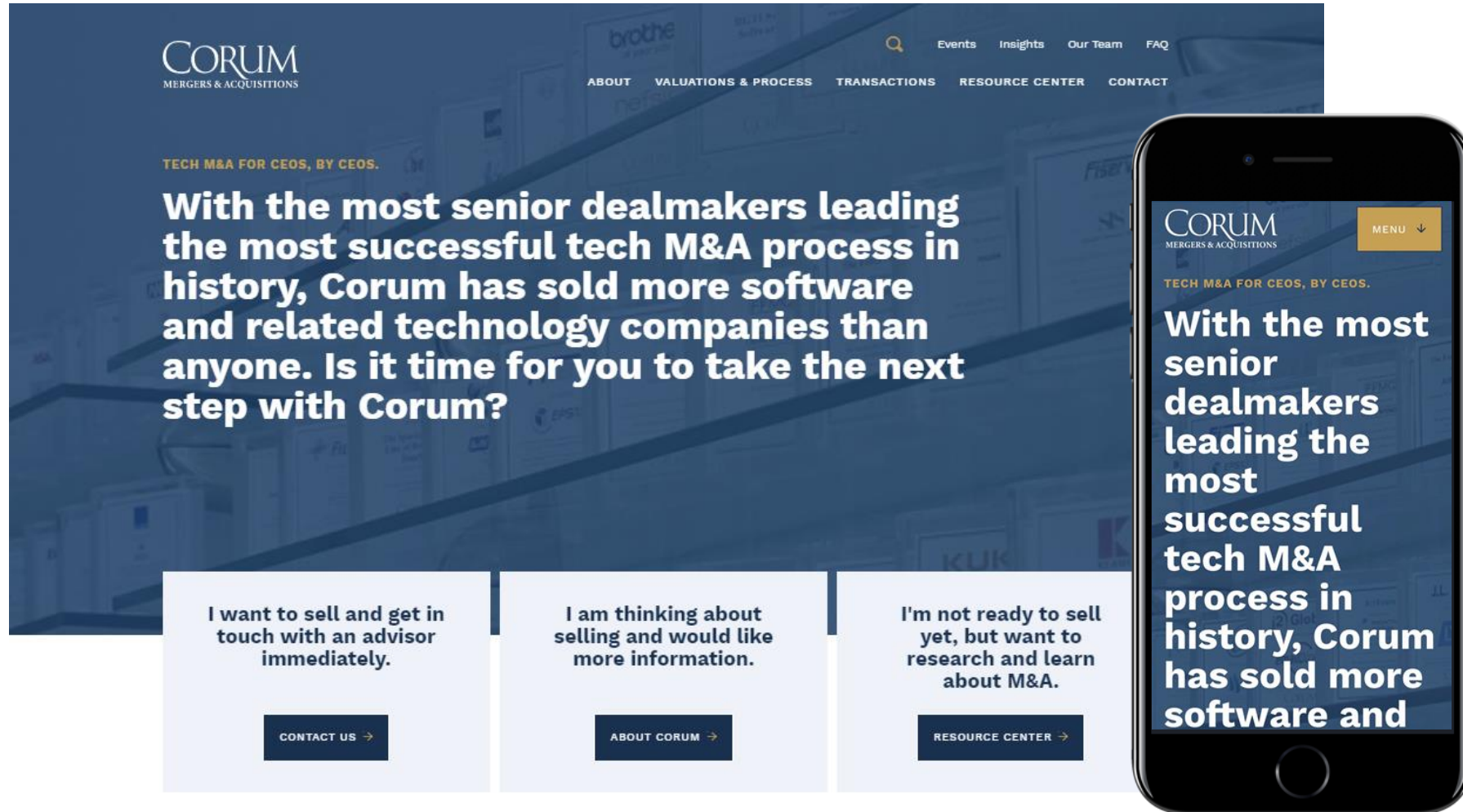


MERGE BRIEFING



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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**

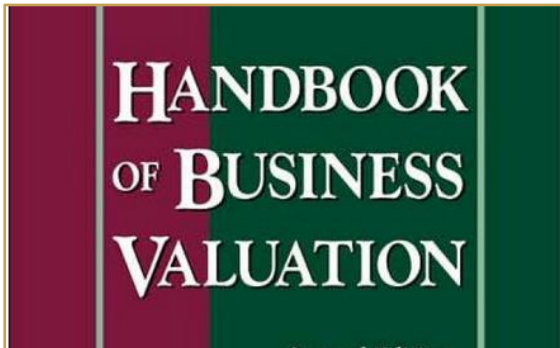
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

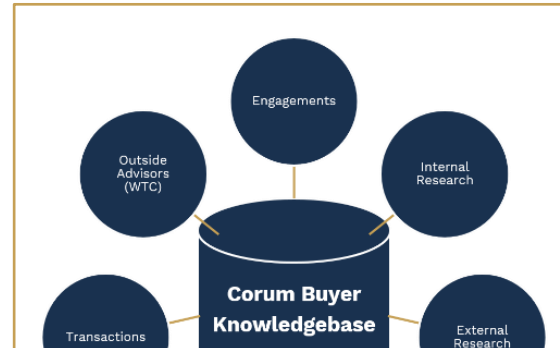


Education



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

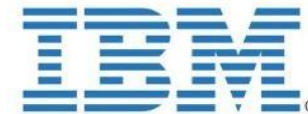
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



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CORUM

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2022 Mid-Year Report

Don't Let the Headlines Mislead You



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

Field Report

Deal Report

Special Report: “Don’t Let the Headlines Mislead You”

Tech M&A Research Report

Closing

Speaker



WFS

Barbara Momboeuf

International Director



WFS Content

July 15th, 2022

Composite Commerce

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A vibrant orange graphic for the 'Composite Commerce' tech market spotlight. It features a central 3D storefront icon surrounded by various e-commerce and retail-related icons like shopping carts, mobile devices, and delivery vans. The WFS logo and 'TECH MARKET SPOTLIGHTS' text are positioned on the left side.

July 22nd, 2022

Global Tech: LATAM

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A red-to-pink gradient graphic for the 'Global Tech: LATAM' tech market spotlight. It features a stylized map of Latin America composed of white dots on the right side. The WFS logo and 'TECH MARKET SPOTLIGHTS' text are on the left.

July 29th, 2022

IT SERVICES

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A white graphic for the 'IT SERVICES' tech market spotlight. It features a large, intricate circuit board pattern on the right side, with various tech icons integrated into it. The WFS logo and 'TECH MARKET SPOTLIGHTS' text are on the left.

WFS Content

Growth & Exit Strategies for Software and IT Companies

WFS EDUCATING
TECHNOLOGY
LEADERS

TECH MARKET SPOTLIGHTS





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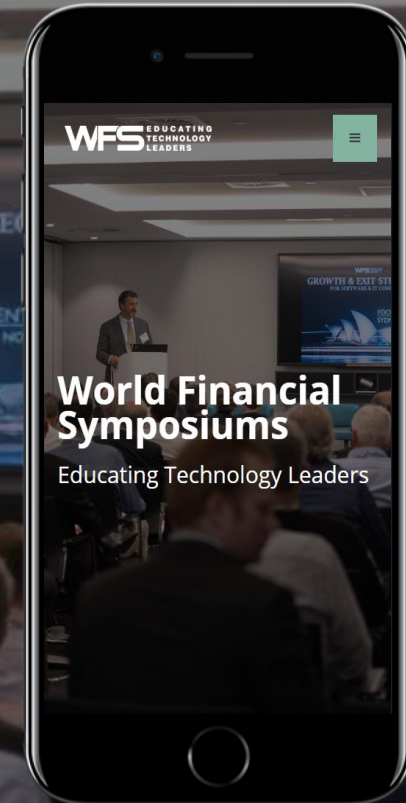
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Deal Report

July 2022

Presented By
Jon Scott



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 client Alemba has been acquired by Volaris Group, an Operating unit of Canadian based Constellation Software. Alemba are the developers of Alemba Service Manager, a powerful, ITIL-aligned ITSM solution that helps mature IT organizations streamline their service management processes and enhance service delivery. The acquisition enables Volaris to continue their growth in the ITSM sector. My congratulations go out to Simon Nugent, Alemba's founder and CEO and best wishes going forward with Volaris.



Corum's client, routeRANK has been acquired by Zurich based Netcetera. routeRANK is specialized in multimodal route planning and offers outstanding digital solutions in travel and mobility, including all modes of transport. Netcetera combines innovative payment and ticketing approaches with the latest mobile technologies and the synergies between the companies are excellent. I want to wish Dr. Jochen Munding routeRANK'S founder the best of luck going forward.





BREAKING • INVESTING

Inflation May Get Much Worse This Summer—And Could Linger ‘Many Years’—Experts Warn

Jonathan Ponciano Forbes Staff

Follow

Jul 4, 2022, 03:53pm EDT



Listen to article 5 minutes



Updated Jul 5, 2022, 01:48pm EDT



TOPLINE Economists at Goldman Sachs hiked their inflation projections this weekend and warned clients that recent strong price spikes seem similar to those that preceded record inflation decades ago, joining other experts in forecasting inflation will last longer than previously expected



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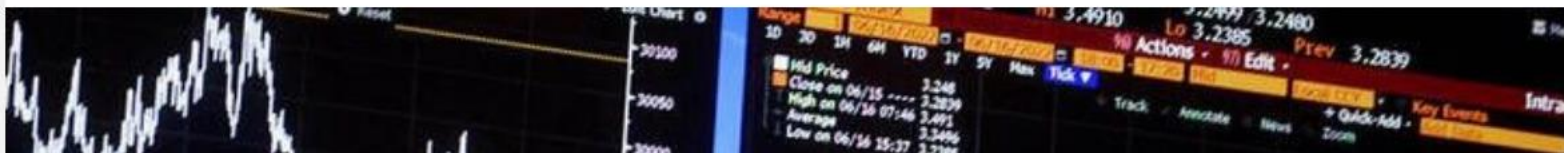
June 30, 2022
7:08 AM PDT
Last Updated 5 days ago

European Markets

With IPOs on ice, banks' stock offering fees plummet

By Andres Gonzalez, Echo Wang and Lucy Raitano

5 minute read



f **TOPLINE** Economists at Goldman Sachs hiked their inflation projections this weekend and warned clients that recent strong price spikes seem similar to those that preceded record inflation decades ago, joining other experts in forecasting inflation will last longer than previously expected

t

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Visit cnbcevents.com/delivering-alpha to register for this year's conference on September 28, 2022.

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June 30, 2022
7:08 AM PDT
Last Update

DELIVERING ALPHA

SPACs wipe out half of their value as investors lose appetite for risky growth stocks

PUBLISHED MON, JUN 27 2022 2:01 PM EDT

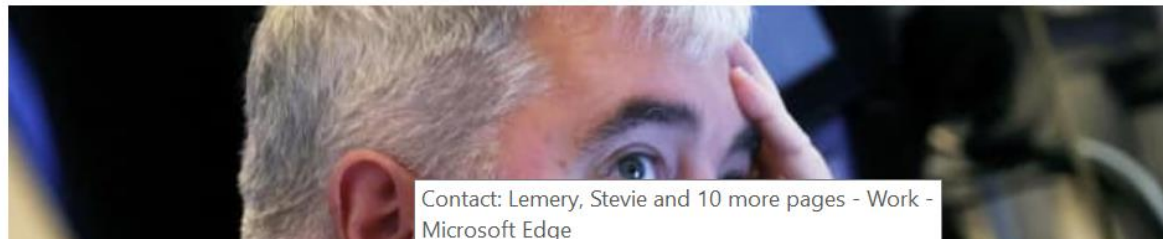


Yun Li
@YUNLI626

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5 minute read



forecasting inflation will last longer than previously expected

DJIA 30674.88 1.36% ▼ S&P 500 3792.80 0.85% ▼ Nasdaq 11191.43 0.57% ▲ U.S. 10 Yr 30/32 Yield 2.799% ▲ Crude Oil 98.40 9.25% ▼ Euro 1.0260 1.57% ▼

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MARKETS | JOURNAL REPORTS: PERSONAL INVESTING

Venture Capital Feels the Stock Market's Pain

Some companies are delaying IPOs as valuations fall and money gets tighter



Contact: Lemery, Stevie and 10 more pages - Work - Microsoft Edge

forecasting inflation will last longer than previously expected

Current Events

**Continued Covid
Scares**

Rapid Inflation

Currency Instability

**Shutting of Gas to
Europe**

Etc.

Special Report: Don't Let the Headlines Mislead You

Hi Bruce,

Thank you for your email, selling tips, and nice words. We are still interested in selling, the timing is the issue.

The Ukraine-Russia war has disrupted the process we were planning.

Now every day more dooms-day speeches appear on online media, and the preachers are not just talking about a recession, but a collapse and rise of a NEW World Order.

Recent tech shutdowns, down rounds, and other challenges have made us be very careful about starting this process.

In retrospect, had we started 3 or 4 months ago, we'd be finding ourselves in the midst of all this, and having spent much time and money spending on the process.

We do not want to miss the opportunity to sell, we also do not want to do a huge effort and then decide we do not want to do a Fire-Sale!

Is this the best time to sell? This is the blocking question!

I don't think I've ever received a more perfectly timed letter!

Let me explain...

Look, you're not the only one feeling the way you do. Rob is seeing it daily in his discussions with CEO's around the world, which is why he felt it so important to write this report right now. Once again, the press has us believing the sky is falling. Reading the headlines, lots of CEOs like you have the same concerns about being caught at the wrong time in a "collapse".

The reality for us in our market is quite different. While VC's have gotten hammered, Cryptos have tanked, IPO'S are hurting, and grain is not shipping from Ukraine, we're not seeing a slowdown in the sale of privately held software/IT. Just the opposite.

We're setting records in our conferences in every part of the globe; over 240 events a year averaging over 1000 attendees a month. In closings, the first half set new

Special Report: Don't Let the Headlines Mislead You

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MERGERS & ACQUISITIONS



Special Report: Don't Let the Headlines Mislead You

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Special Report: Don't Let the Headlines Mislead You

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FOURTH OF JULY SALE: \$4 PER MONTH

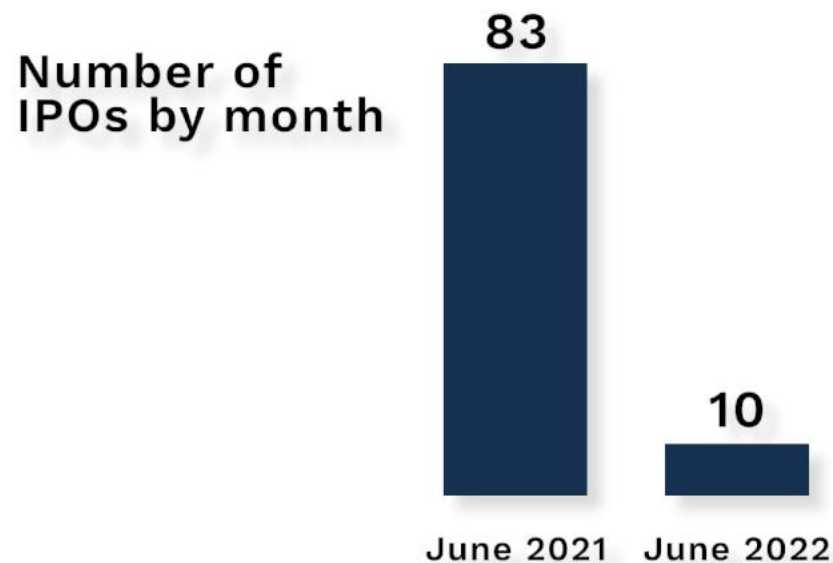
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MARKETS | JOURNAL REPORTS: PERSONAL INVESTING

Venture Capital Feels the Stock Market's Pain

Some companies are delaying IPOs as valuations fall and money gets tighter





Special Report: Don't Let the Headlines Mislead You

- Over **240** events a year.
- Over **1000** attendees a month.
- New highs in completed transactions in first half of 2022.
- More offers expected in Q3 and Q4.



Tech is still the investment of choice everywhere.

There's about \$5 trillion targeted for investment and acquisition in tech.

Private Equity firms are spending to:

- Consolidate Markets
- Acquire “Bolt ons”
- Extend Investment into the Disruptive Trends

Market Misperceptions Slowing Sellers



Corum pays around \$50K/mo. for private research.

35 in-house researchers.

We talk to buyers everyday in every sector.

BREAKING • INVESTING

Inflation May Get Much Worse This Summer—And Could Linger ‘Many Years’—Experts Warn

Jonathan Ponciano Forbes Staff

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DELIVERING ALPHA

SPACs wipe out half of their value as investors lose appetite for risky growth stocks

PUBLISHED MON, JUN 27

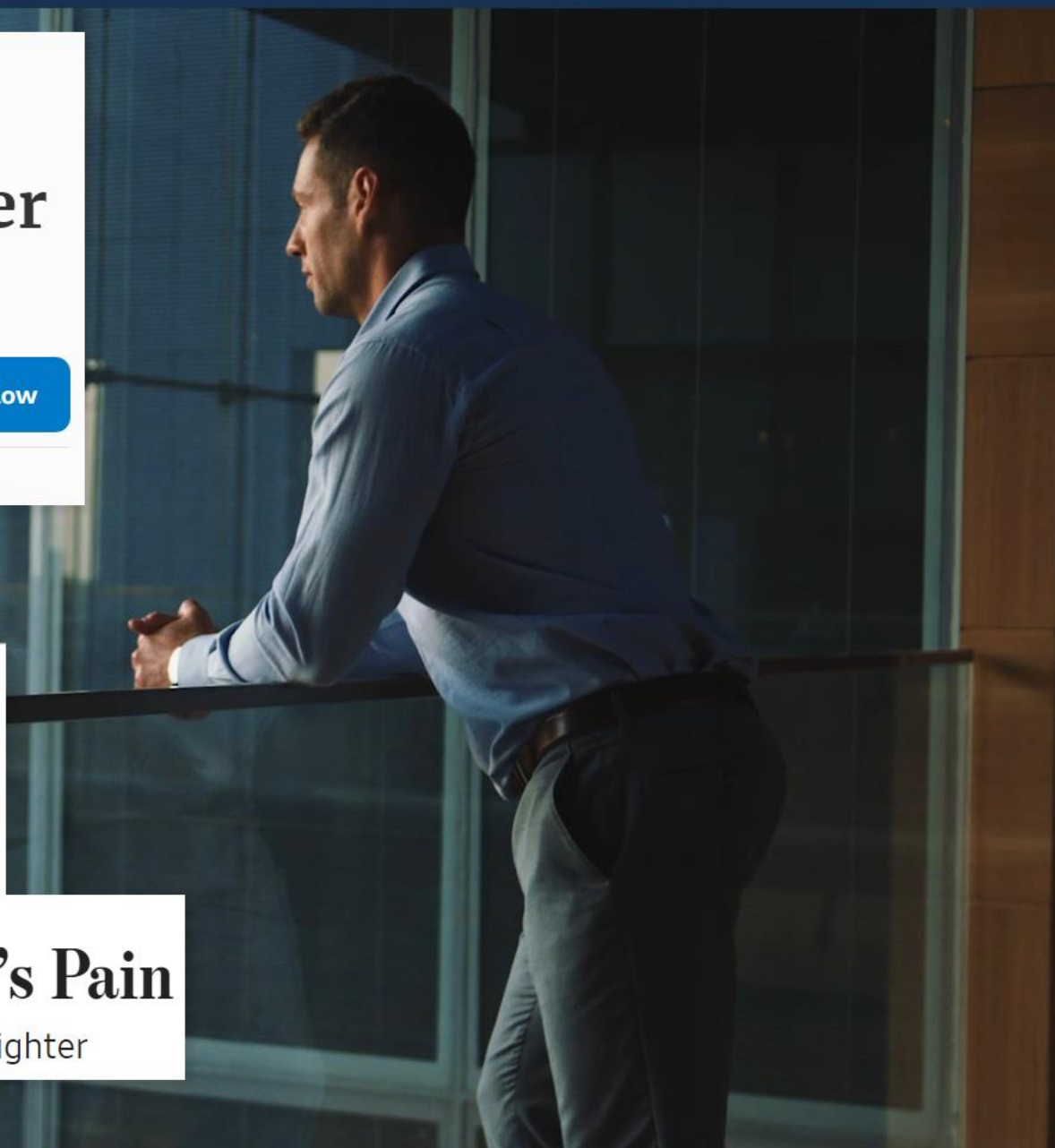
With IPOs on ice, banks' stock offering fees plummet

By Andres Gonzalez, Echo Wang and Lucy Raitano

MARKETS | JOURNAL REPORTS: PERSONAL INVESTING

Venture Capital Feels the Stock Market's Pain

Some companies are delaying IPOs as valuations fall and money gets tighter



Despite talk of the “collapse”, companies need not worry.

It’s actually the best environment thanks to the real time bidding process and nearly all deals are for cash.

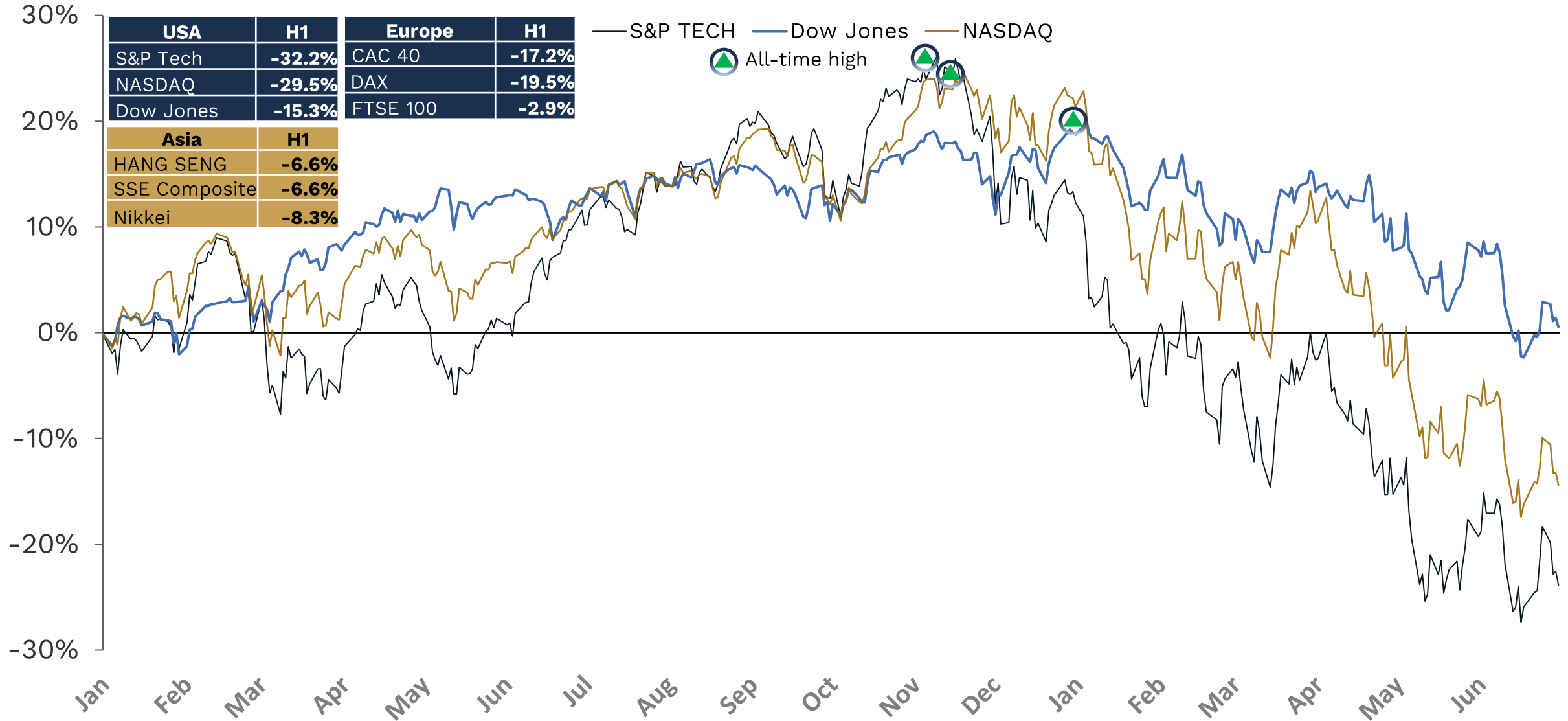
There is now a focus on smaller transactions under \$200M – the bolt ons.

That's been and will continue to be the bulk of the deal volume.

Tech M&A Market Report:

Public Markets Jan 2021 - Jun 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

H1:2021

1816

59

\$19.7B

H1:2021

201

550

89

H1:2021

65%

21%

16 yrs

H1:2022

2707

43

\$61B

H1:2022

525

623

6

H1:2022

41%

16%

17 yrs

49%

27%

210%

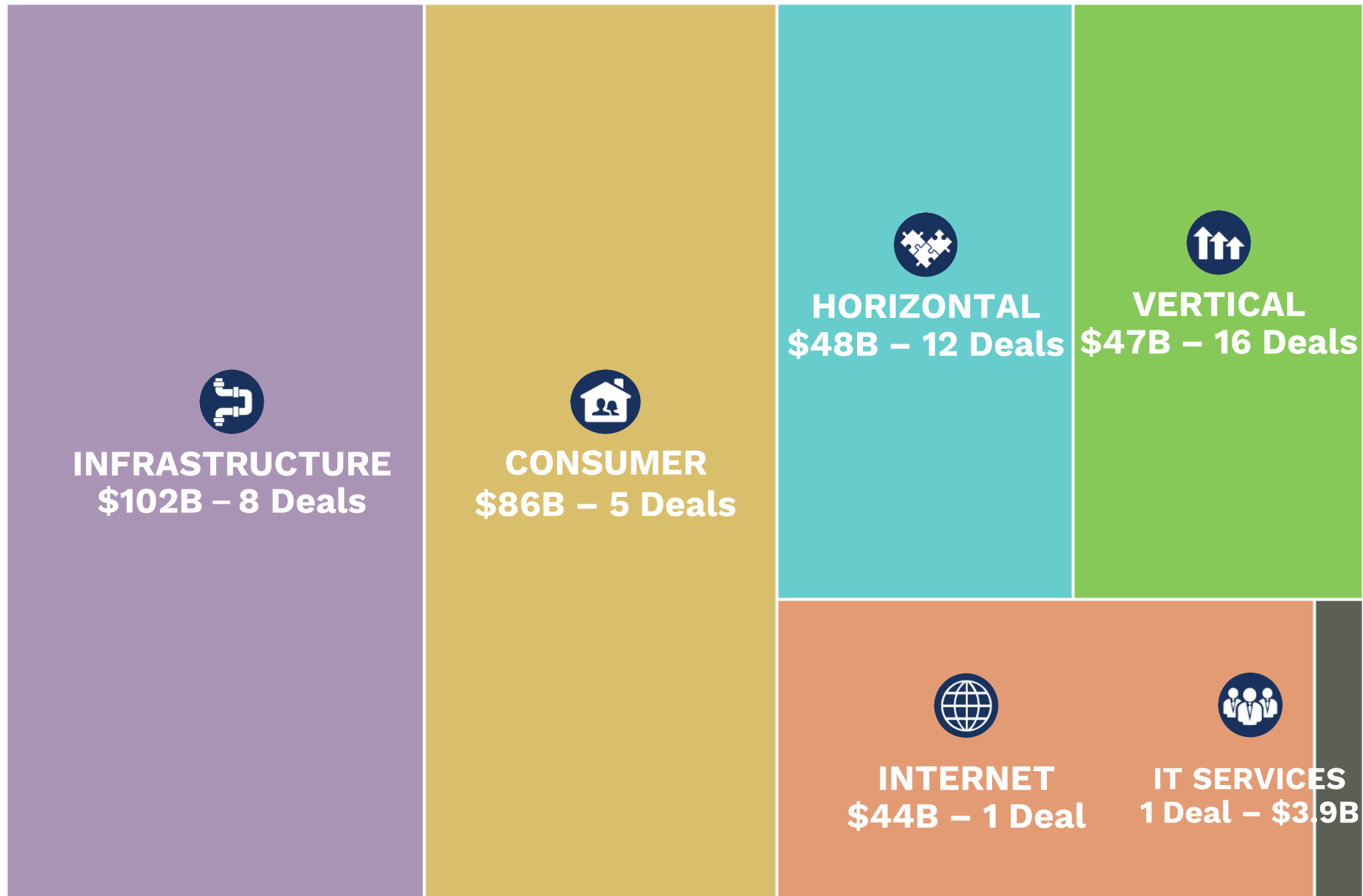
161%

13%

93%



2022 Mega Deals (Jan-Jun)



2022 Mega Deals (Jan-Jun)



VERTICAL
\$47B – 16 Deals



Seller: Parata Systems [Frazier Healthcare Partners] [USA]

Acquirer: Becton, Dickinson and Company [USA]

Transaction Value: \$1.5B and 6.9x EV/Sales

- Pharmacy automation systems & SaaS

2022 Mega Deals (Jan-Jun)



HORIZONTAL
\$48B – 12 Deals



Seller: Zendesk [USA]

Acquirer: Permira/Hellman & Friedman [USA]

Transaction Value: \$10.2B and 7.1x EV/Sales

- Help desk & CRM SaaS



CONSUMER
\$86B – 5 Deals



T2

Seller: Zynga [USA]

Acquirer: Take-Two Interactive Software [USA]

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

- Social network & mobile videogame developer

2022 Mega Deals (Jan-Jun)



INFRASTRUCTURE
\$102B – 8 Deals

citrix™



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

ManTech

SOLD TO

CARLYLE

Seller: ManTech [USA]

Acquirer: The Carlyle Group [USA]

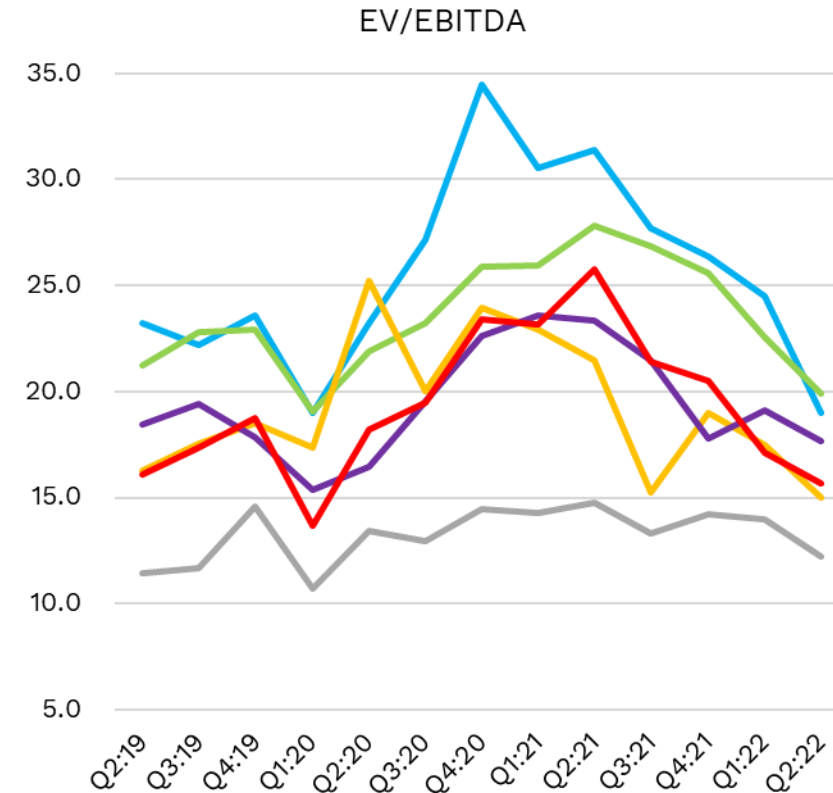
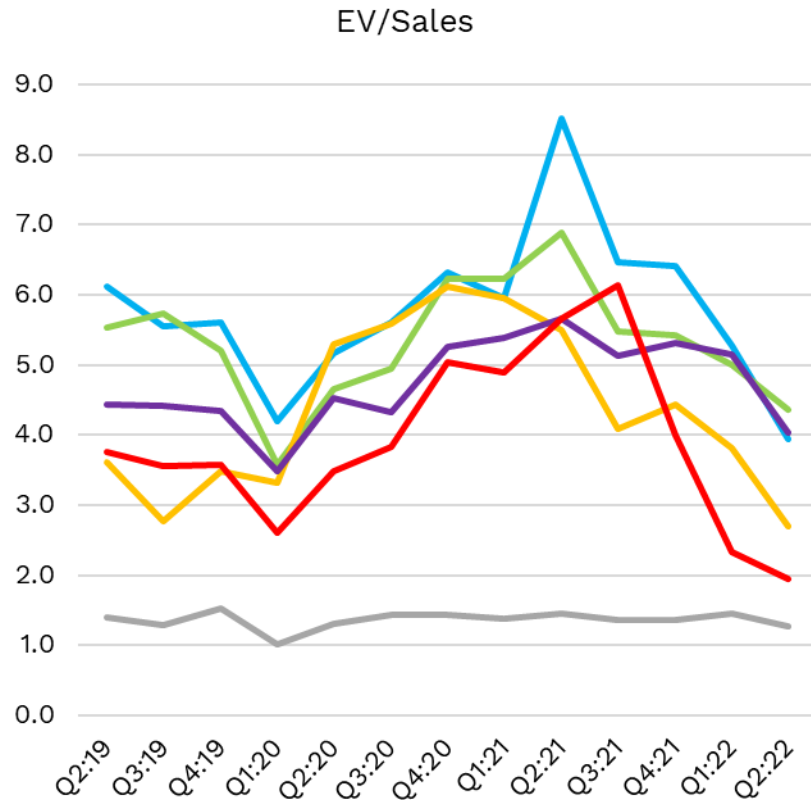
Transaction Value: \$3.9B and 15.9x EV/EBITDA

- IT services for intelligence, defense, and government



IT SERVICES
1 Deal – \$3.9B

3-Year Market Valuation Trends



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

Constellation

SOFTWARE ACQUISITIONS H1 2022



CONSTELLATION
SOFTWARE
INC.

Top Volume Acquirer
63 Total Acquisitions



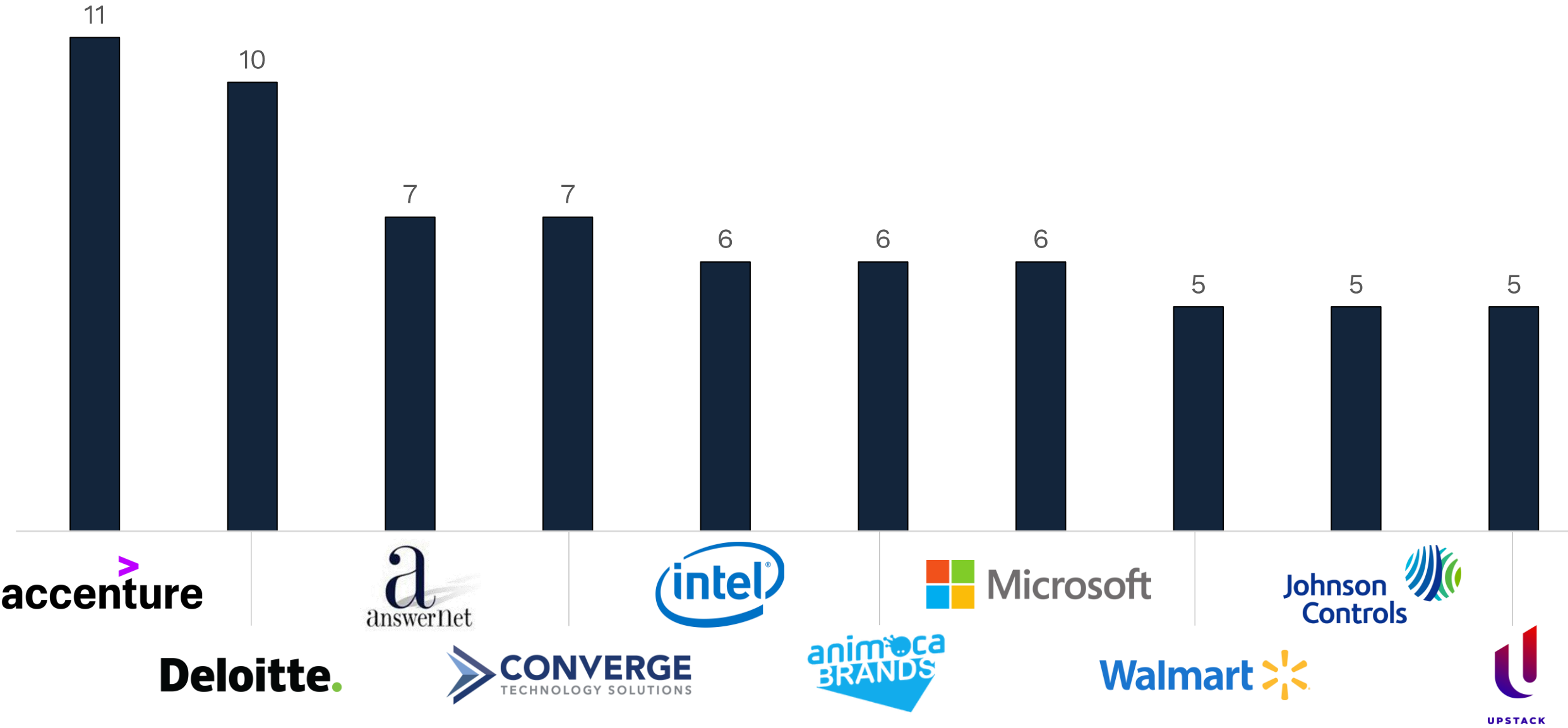
has acquired



Corum acted as exclusive M&A advisor to Alemba

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MERGERS & ACQUISITIONS

Top Strategic Acquirers H1 2022





Horizontal



Vertical



Infrastructure



Consumer



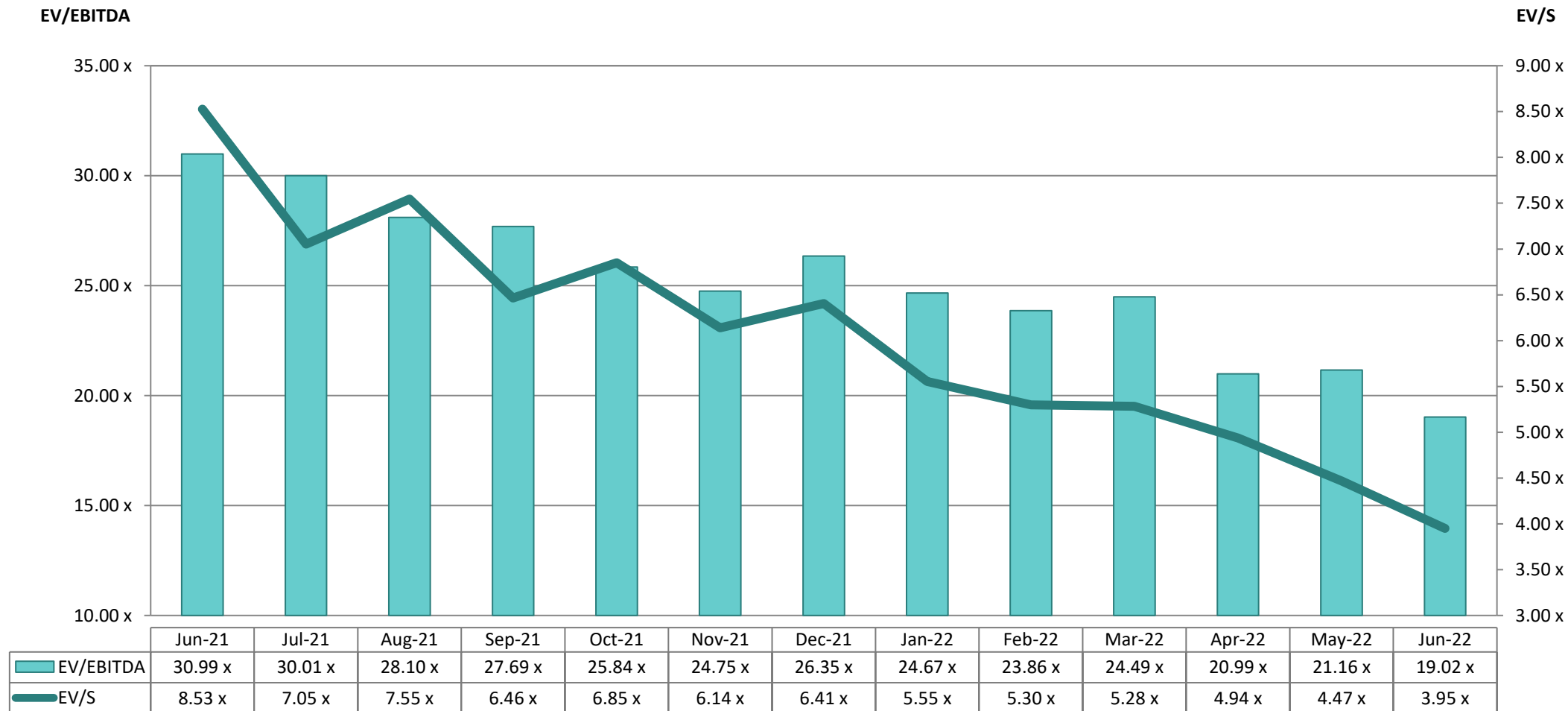
Internet



IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Business Intelligence	▼ 5.43x	▼ 27.4x	<i>MicroStrategy</i> sumo logic splunk >
Marketing	▼ 3.09x	▼ 18.3x	WIX AllianceData. HubSpot
ERP	▼ 3.63x	▼ 16.1x	ORACLE PEGA SAP
Human Resources	▼ 7.04x	▼ 20.6x	RECRUIT PAYCHEX Payroll • HR • Retirement • Insurance workday.
SCM	▼ 9.95x	▼ 37.8x	AMERICAN SOFTWARE DESCARTES Manhattan Associates.
Payments	▼ 3.34x	▼ 15.7x	ACI UNIVERSAL PAYMENTS. PayPal Square
Other	▼ 3.55x	▼ 16.6x	NUANCE opentext™ salesforce

2022 Mega Deals (Jan-Jun)



HORIZONTAL
\$48B – 12 Deals

 LifeWorks

SOLD TO

 TELUS

Seller: LifeWorks [Canada]

Acquirer: TELUS [Canada]

Transaction Value: \$1.8B and 2.8x EV/Sales
- Employee wellbeing management SaaS



Workforce Management

Seller	Acquirer	Seller Country	Description
Leesman [®]		United Kingdom	Employee experience analysis SaaS
hitch [™]	servicenow	USA	Skills intelligence & talent mobility SaaS
mandü	 VISMA xHg Capital Trust plc	Peru	Employee engagement & performance management SaaS
paddle		Canada	Talent mobility & career pathing SaaS
	LIFESPEAK 	USA	\$80M Physical wellbeing SaaS



HORIZONTAL
\$48B – 12 Deals

Brightly  **SIEMENS**

Seller: Brightly Software [Clearlake Capital Group] [USA]

Acquirer: Siemens [Germany]

Transaction Value: \$1.6B

- Enterprise asset management SaaS



Asset Management



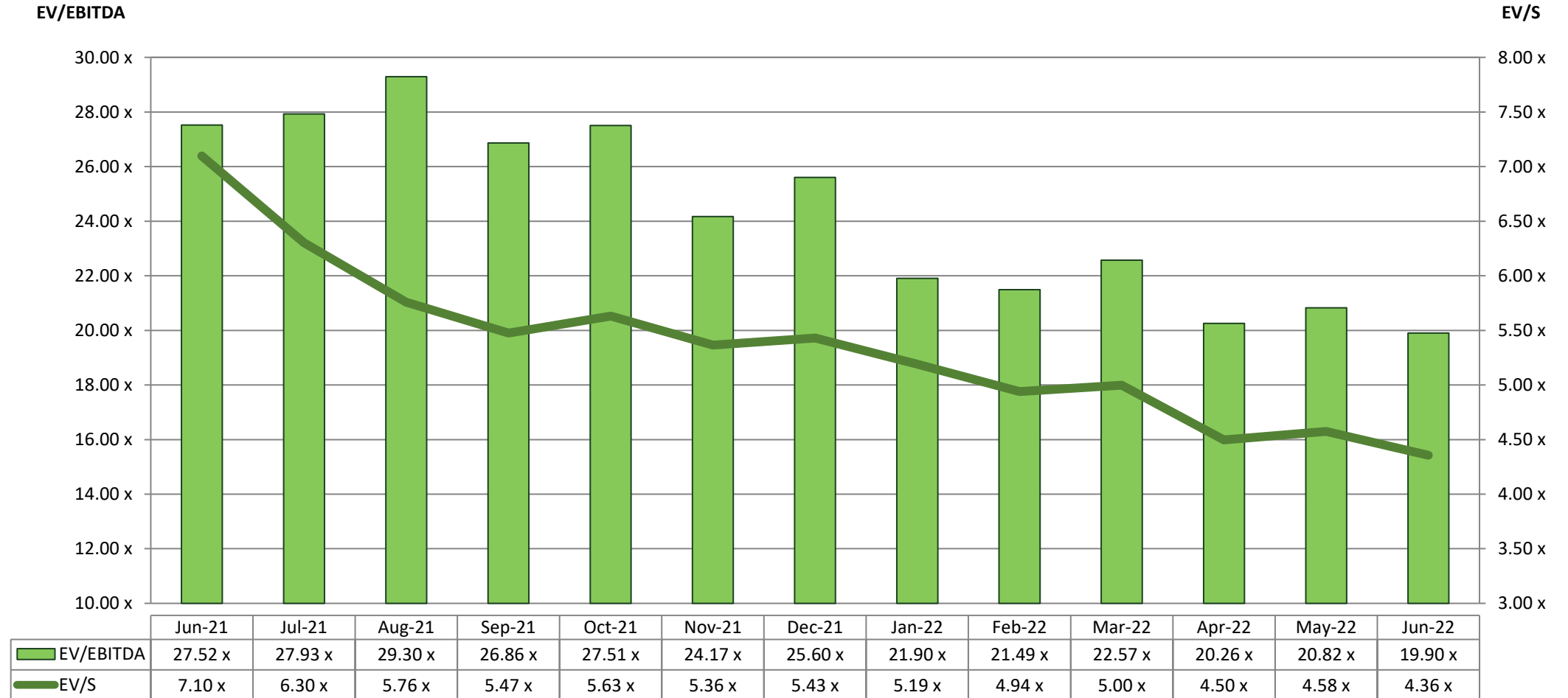
Seller: SPM Assets [New Zealand]

Acquirer: Planon [Netherlands]

- Asset management SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▼ 8.77x	▼ 33.5x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▼ 3.32x	▼ 14.4x	Autotrader	Scout24	TrueCar®
Energy & Environment	▼ 2.80x	▼ 20.4x	Schlumberger	Itron	xylem
Financial Services	▼ 5.12x	▼ 19.4x	Broadridge®	SS&C	fiserv.
Government	▲ 2.17x	▲ 14.7x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▼ 2.22x	▼ 15.0x	Allscripts™	HealthCatalyst™	Teladoc HEALTH™
Real Estate	▼ 0.75x	— 35.5x	REDFIN	CoStar Group™	Zillow®
Other	▼ 3.96x	▼ 24.6x	AMADEUS®	Rockwell Automation	Sabre.

2022 Mega Deals (Jan-Jun)


VERTICAL
\$47B – 16 Deals


MEDIFOX DAN

SOLD TO 


ResMed

Seller: MEDIFOX DAN [HgCapital] [Germany]

Acquirer: ResMed [USA]

Transaction Value: \$1.0B

- Healthcare ERP SaaS



Healthcare ERP



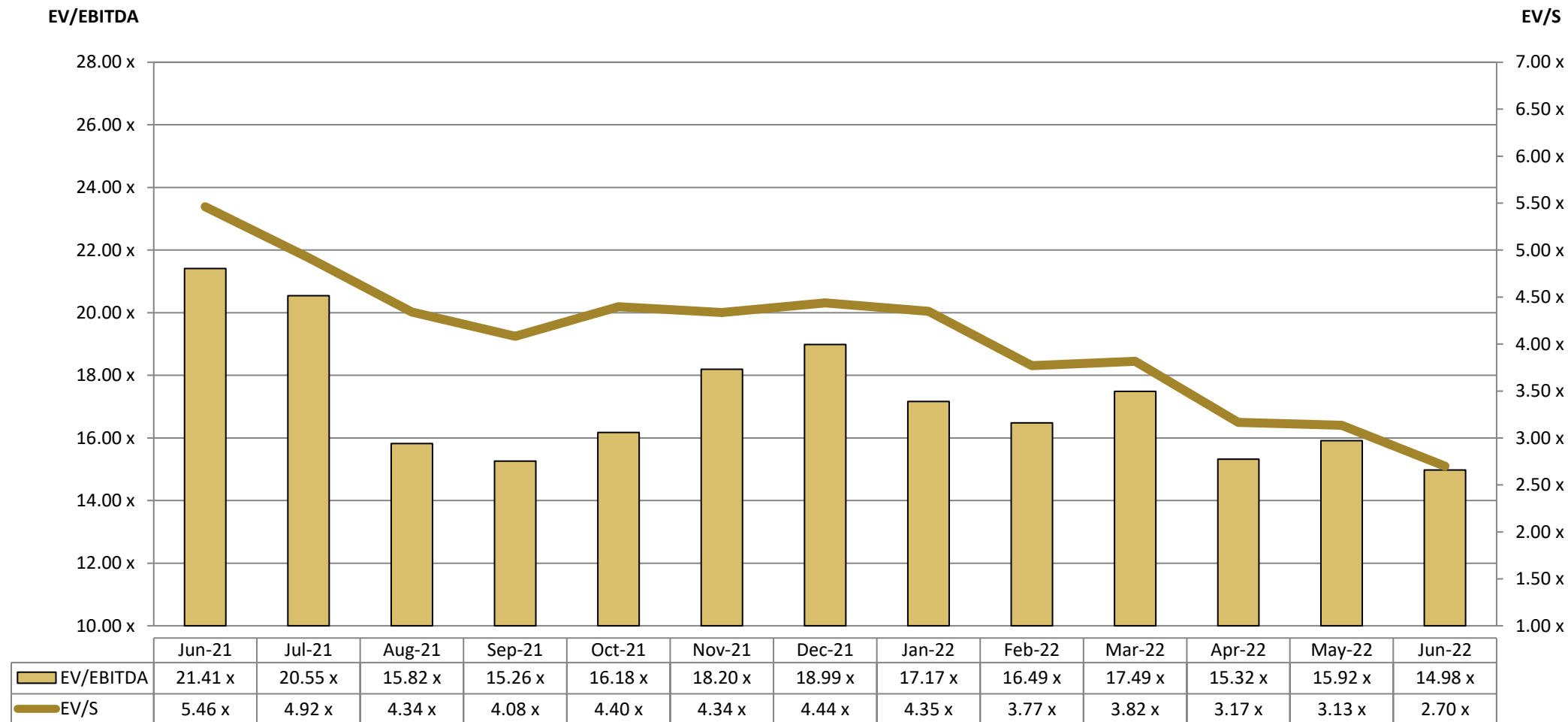
Seller: Clinician Nexus [USA]
Acquirer: SullivanCotter [USA]
- Healthcare workforce analytics SaaS



Seller: ApexonHealth [USA]
Acquirer: Omega Healthcare Management Service [USA]
- Revenue cycle management SaaS for the healthcare sector



Public Valuation Multiples





Subsector

Sales

EBITDA

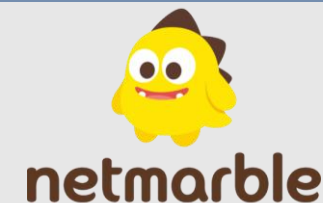
Examples

Casual Gaming

▼ **2.97x**

▼ **18.5x**

**EMBRACER⁺
GROUP**



Core Gaming

— **4.78x**

▼ **14.5x**



Other

▼ **1.43x**

▼ **12.4x**
















Animoca Deals

Seller	Acquirer	Seller Country	Description
		Israel	\$34.4M Educational games SaaS
		Czech Republic	iOS, Android, PC, card, and console videogames
DAREWISE		France	Mobile, online, and PC-based multiplayer video game
		France	\$15.3M Racing videogames developer
		Australia	Android, iOS and PC-based motorsport videogames

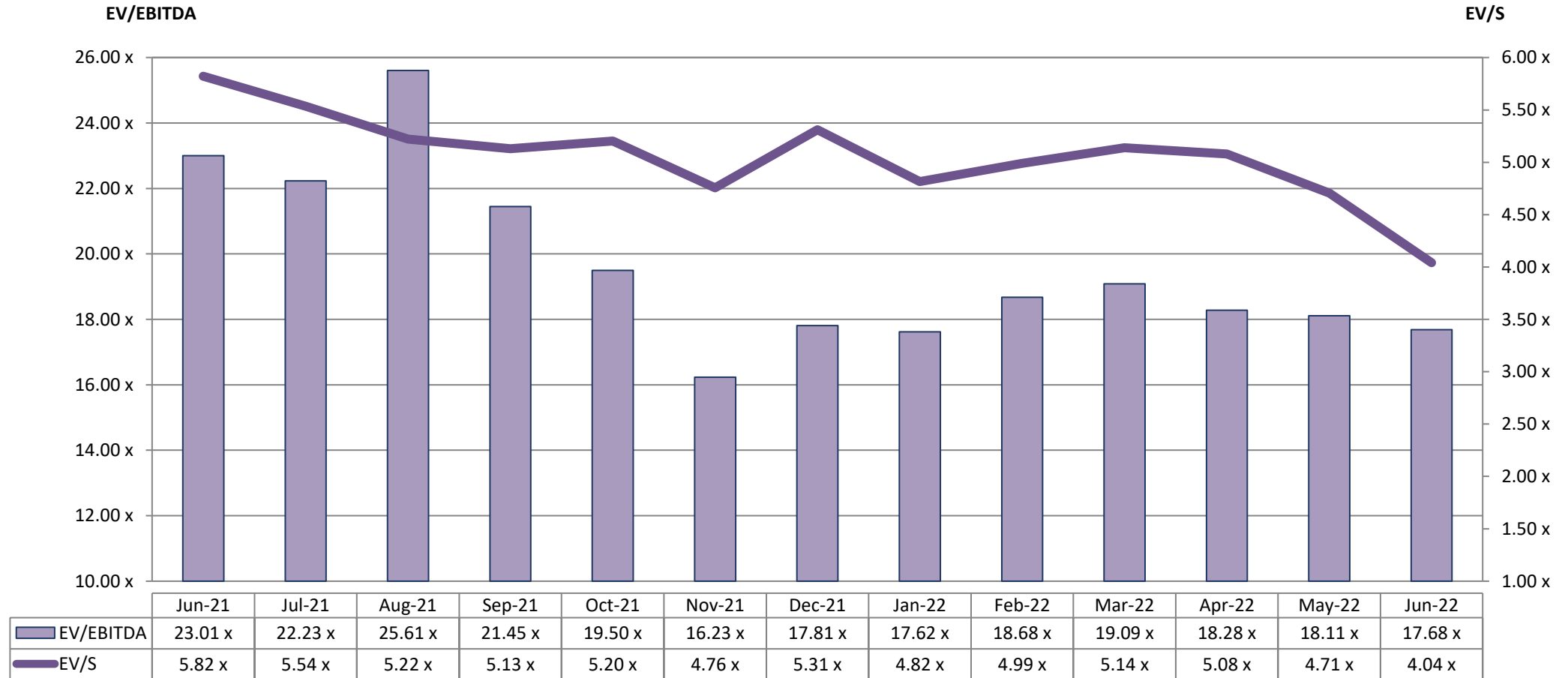


Betting & Gaming

Seller	Acquirer	Seller Country	Description
		Malta	\$210M Online slots games developer
		Netherlands	\$316M Online sports betting & casino gaming services
		United Kingdom	Slot games developer
		Croatia	B2B sports betting developer
		Malta	\$174M (5.1x EV/Sales and 19.2x EV/EBITDA) iGaming & videogames developer & aggregator
		India	Betting games application developer
		Belize	\$14.8M Online betting website



Public Valuation Multiples











Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▼ 4.04x	▼ 9.85x	▲ ATlassian	○ New Relic	▶ Progress
Endpoint	▲ 4.52x	▲ 24.2x	Zoom	○ Opera	vmware
Network Management	▼ 2.60x	▼ 15.3x	f5	CISCO	JUNIPER NETWORKS
Security	▼ 8.30x	▼ 17.9x	paloalto NETWORKS	Check Point SOFTWARE TECHNOLOGIES LTD.	CYBERARK
Storage & Hosting	▼ 3.32x	— 34.0x	box	COMMVault	NetApp
Other	▼ 4.16x	▲ 20.2x	Akamai	Appian	twilio



Internet of Things

Seller	Acquirer	Seller Country	Description
		Spain	Smart cities firm
		USA	AI-based IoT cybersecurity SaaS
		India	IoT-based aftermarket ERP & field services management SaaS
		India	IoT systems
		USA	\$90M Remote device management & monitoring SaaS



Low-Code/No-Code Software Development



SOLD TO



Seller: Peltarion [Sweden]
Acquirer: King.com [Activision Blizzard] [Malta]
- AI development, deployment & operations SaaS



SOLD TO



Seller: GeneXus [Uruguay]
Acquirer: Globant [Luxembourg]
- Low-code software development SaaS



SOLD TO



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



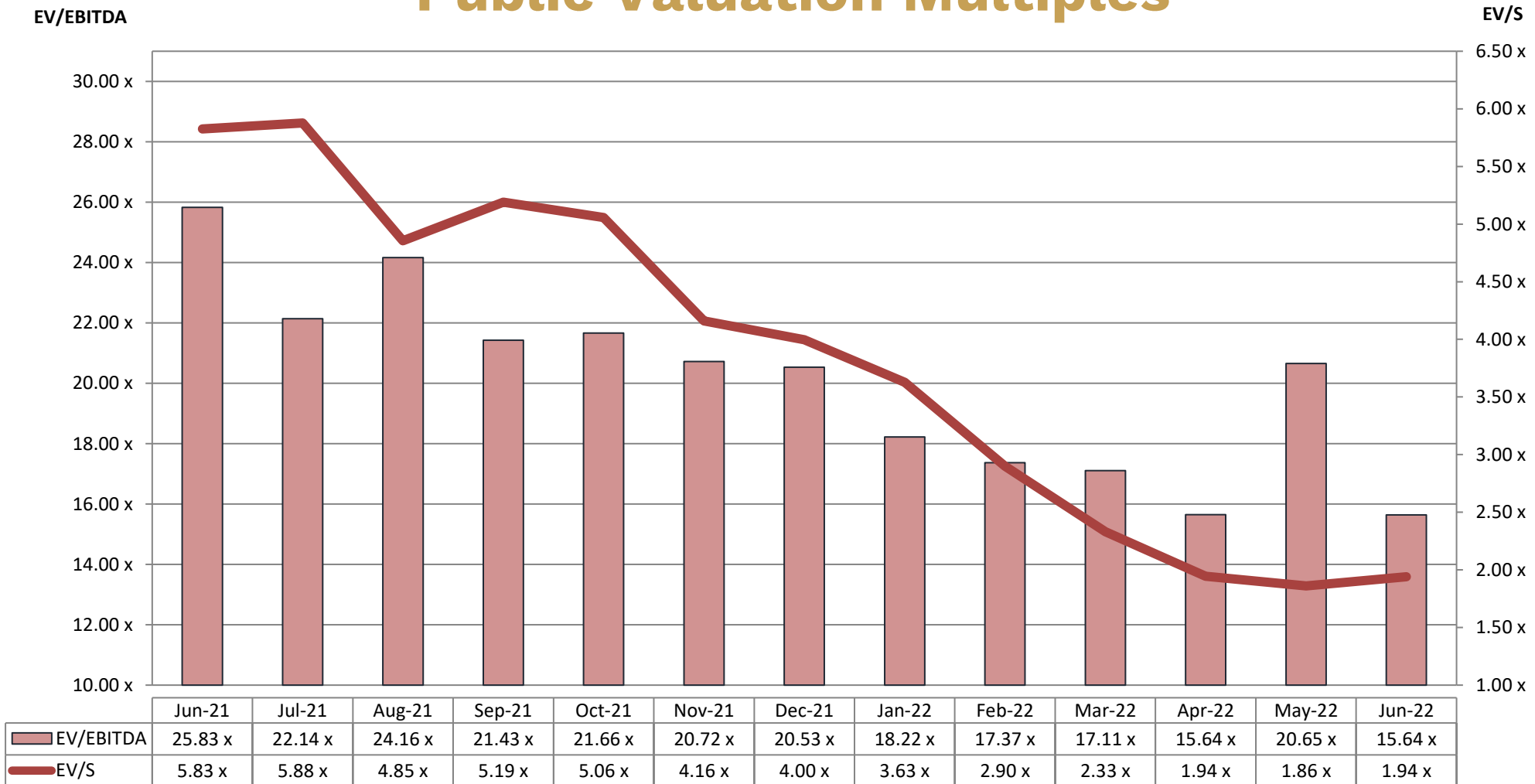
SOLD TO














Seller: Neptune Software [Norway]
Acquirer: Triton Partners [United Kingdom]
- Enterprise application development SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 3.24x	▼ 10.6x	Alphabet  
eCommerce	▼ 0.93x	▼ 16.3x	  
Social Network	▼ 2.79x	▼ 7.18x	  
Travel & Leisure	▼ 3.68x	▼ 21.3x	  



Food Delivery

LoCo  **Richmond**

SOLD TO

CHOPCHOP 

Seller: LoCo Richmond [USA]
Acquirer: Chop Chop [USA]
- Online food delivery services

akeed

SOLD TO


Snoonu

Seller: Akeed [Oman]
Acquirer: Snoonu Trading and Services [Qatar]
- On-demand food delivery mobile application

 **buy@home**

SOLD TO

 **熊猫外卖**
HungryPanda

Seller: Buy@home [New Zealand]
Acquirer: HungryPanda [United Kingdom]
- Food delivery mobile application

 **EASI**

SOLD TO

 **熊猫外卖**
HungryPanda

Seller: EASI [Australia]
Acquirer: HungryPanda [United Kingdom]
- Food delivery mobile application



NFT Marketplaces



Seller: KnownOrigin.io [United Kingdom]
Acquirer: eBay [USA]
- Online NFT marketplace



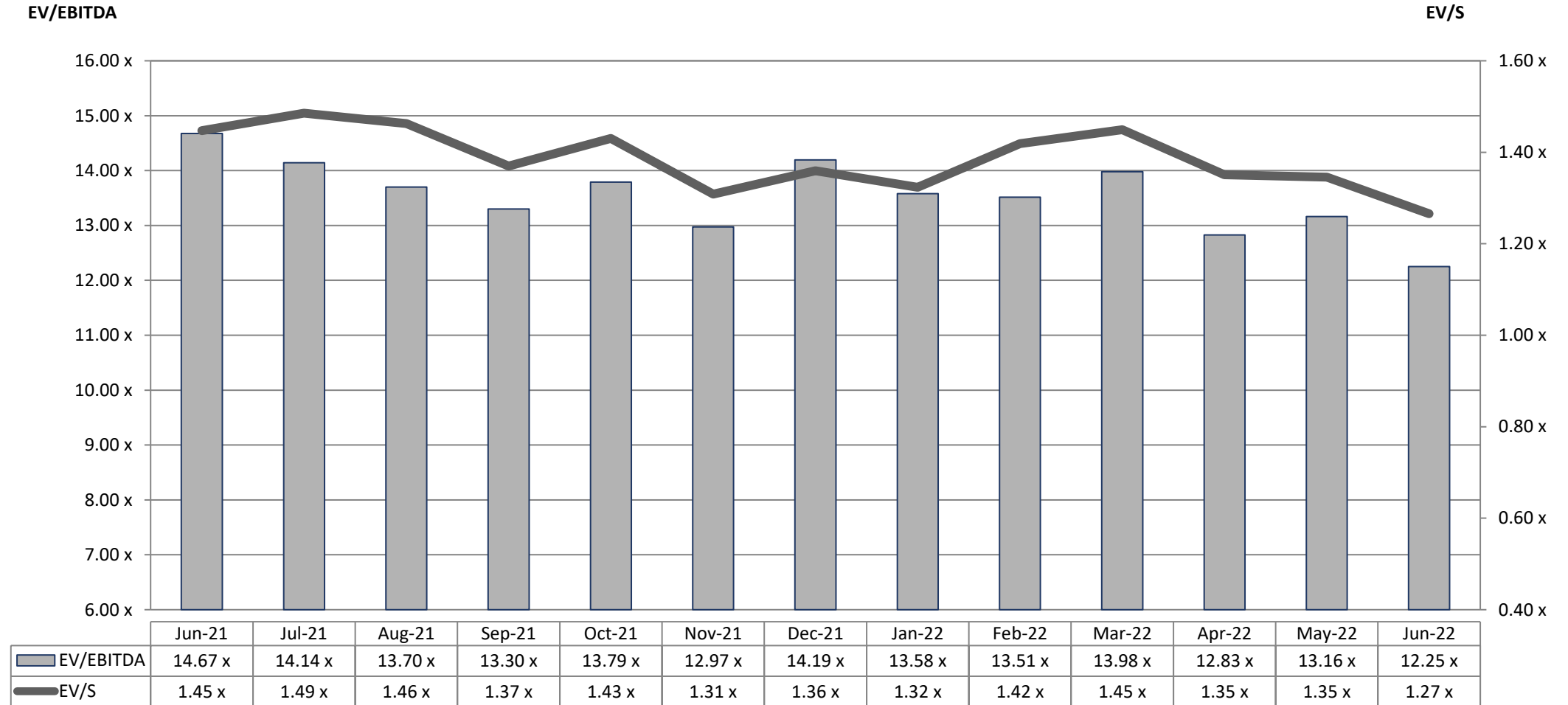
Seller: OpenLocker [USA]
Acquirer: Descripto [USA]
Transaction Value: \$10.8M
- Online NFT trading portal & marketplace



Seller: Niftable [Canada]
Acquirer: Graph Blockchain [Canada]
Transaction Value: \$1.5M
- Online NFT connection service

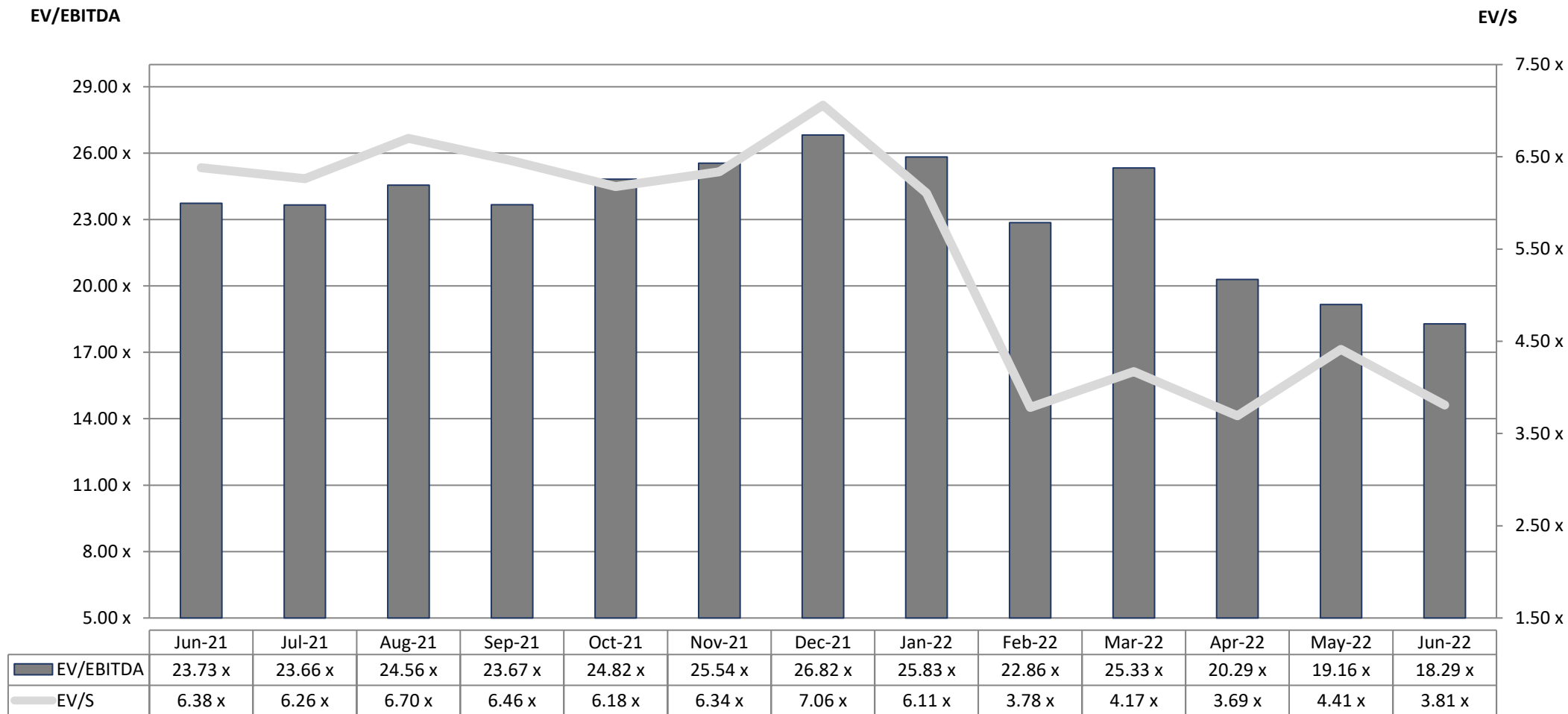


Public Valuation Multiples





Public Valuation Multiples





Focused System Integrators

Seller	Acquirer	Seller Country	Description
		Canada	Microsoft-based systems integration & IT services
		France	Sage-focused system integration & IT services
		Netherlands	SAP systems integration & consulting services
		Mexico	Salesforce-focused systems integration services
		USA	Maximo as a Service (MaaS) provider





Healthcare IT Services



SOLD TO



Seller: SemanticBits [USA]
Acquirer: ICF [USA]
Transaction Value: \$220M
- Digital & software development services



SOLD TO



Seller: Random42 [Graphite Capital] [United Kingdom]
Acquirer: The Lockwood Group [USA]
- Healthcare & pharmaceutical 3D animation development



SOLD TO



Seller: Pararev [Housatonic Partners] [USA]
Acquirer: CorroHealth [The Carlyle Group] [USA]
- Healthcare revenue cycle management service

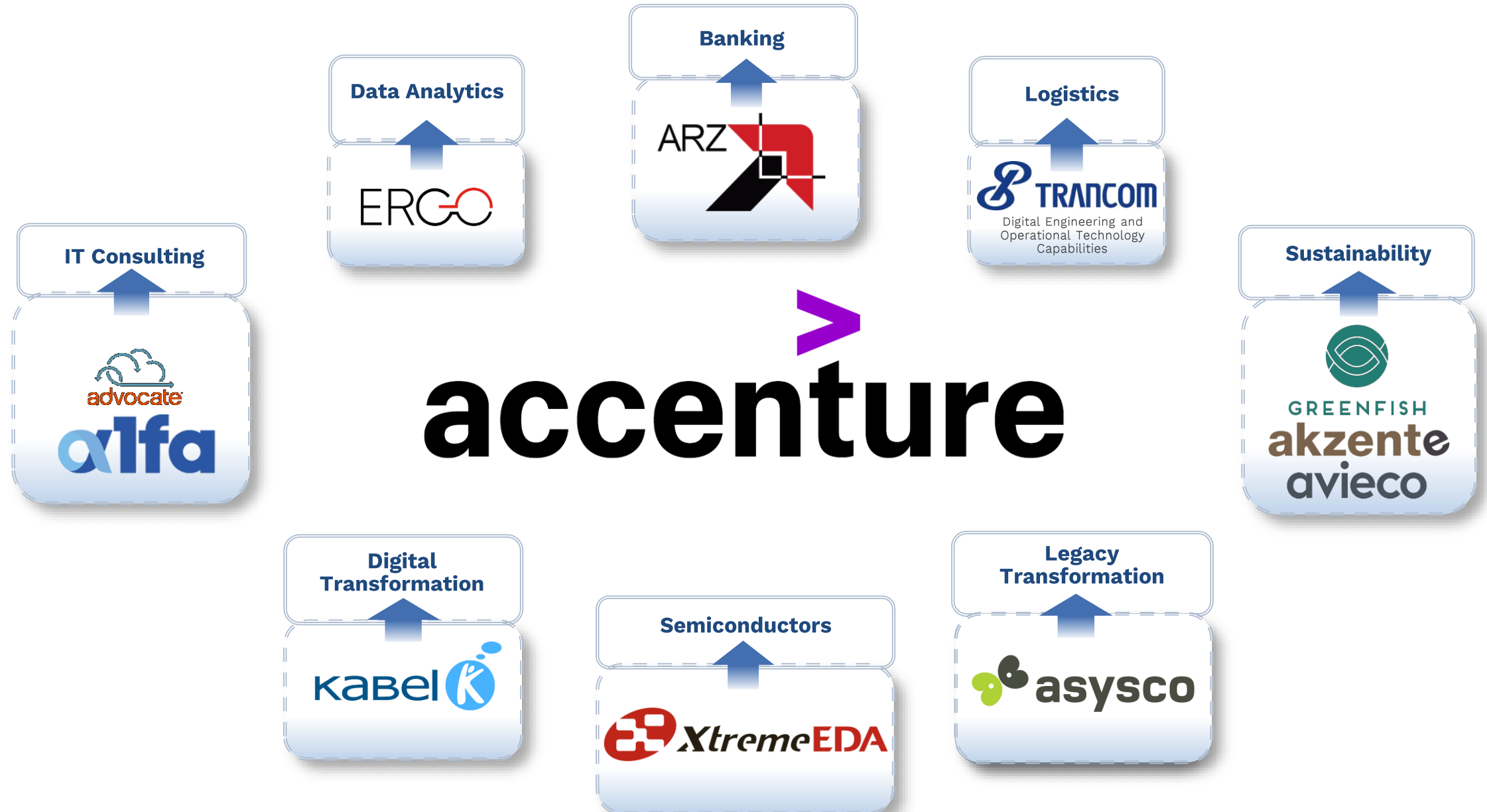


SOLD TO



Seller: Aurotech [OpenGate Capital] [USA]
Acquirer: DMI [OceanSound Partners] [USA]
- Data sciences & engineering services

Accenture Acquisitions H1 2022





Yasmin Khodamoradi
Vice President,
Valuation Services



Artem Mamaiev
Associate



Anna Lebedieva
Senior Analyst



Olha Rumiantseva
Analyst



Oleksandra Homeniuk
Analyst



Tzvi Kilov
Writer

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

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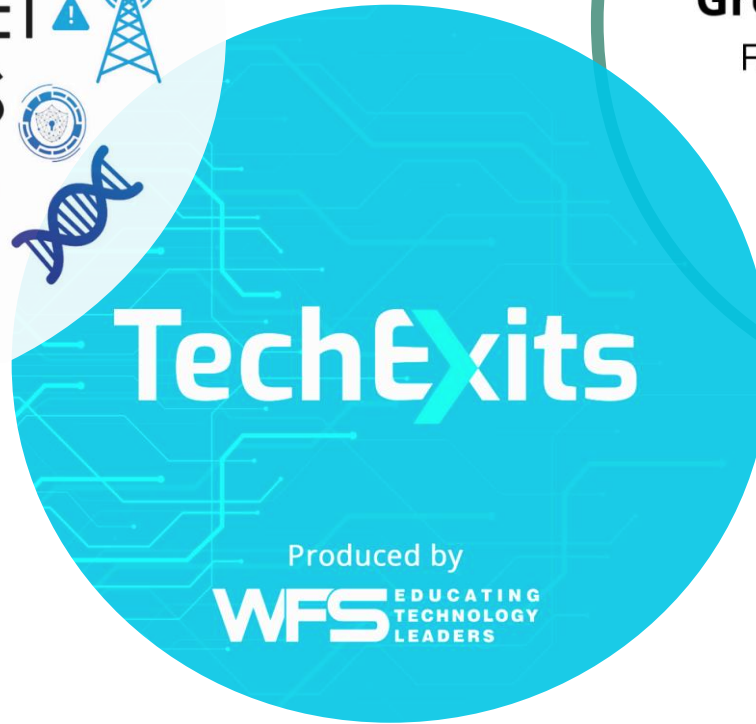
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- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**



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Thank you!