

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Q3 Tech M&A Report

Insider Secrets for Greater M&A Success



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**





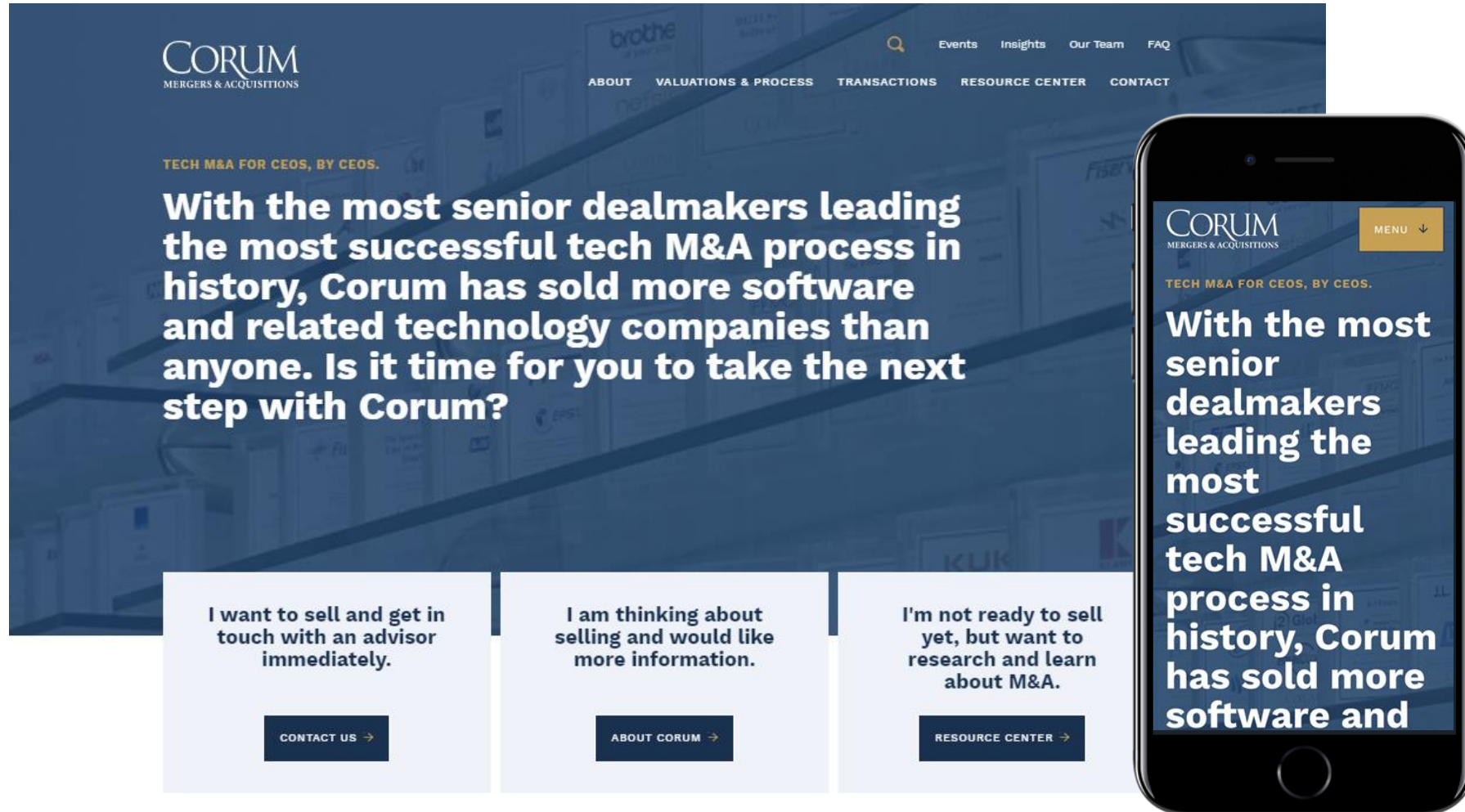
MERGE BRIEFING



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



- **90 Minutes**
- **Industry Update**
- **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**

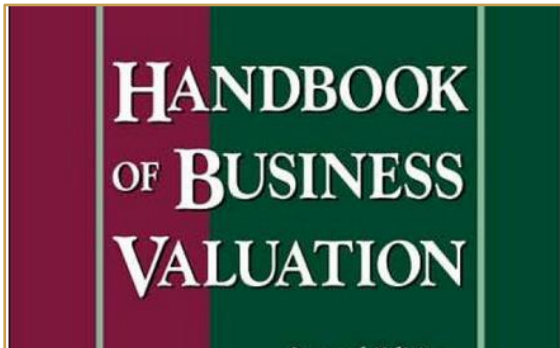
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

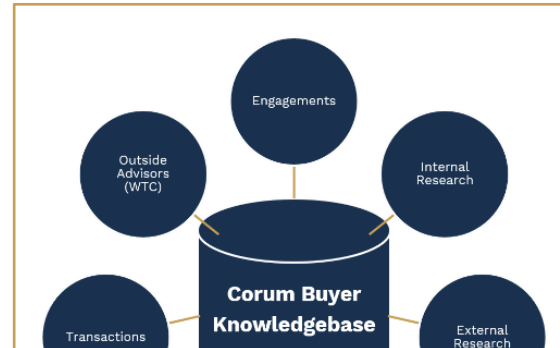


Education



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

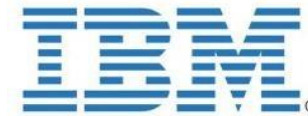
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Q3 Tech M&A Report

Insider Secrets for Greater M&A Success



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



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

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

Welcome

Field Report

Deal Report

Special Report: “Insider Secrets for Greater M&A Success”

Q3 Tech M&A Research Report

Buyer’s Corner: “Six Reasons Buyer Activity Will Increase”

Closing

WFS Field Report

Upcoming Events: October 2022

WFS Content

Oct 14th, 2022

Composite Commerce

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A collection of colorful 3D icons representing various e-commerce and retail concepts, including a storefront, a smartphone, a laptop, a shopping cart, and a credit card, arranged in a circular pattern around a central storefront icon.

Oct 21st, 2022

Global Tech: LATAM

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A stylized map of Latin America composed of small white dots, set against a vibrant pink and orange background with a subtle network pattern of lines and nodes.

Oct 28th 2022

IT SERVICES

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A stylized map of the United States composed of white circuit board traces and various electronic components like chips and capacitors, set against a white background.

Nov 4th, 2022

GAMING

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

A stylized pink and blue gaming controller with glowing elements, set against a dark blue and purple background with a subtle pattern of light rays and particles.

WFS Content

Growth & Exit Strategies for Software and IT Companies

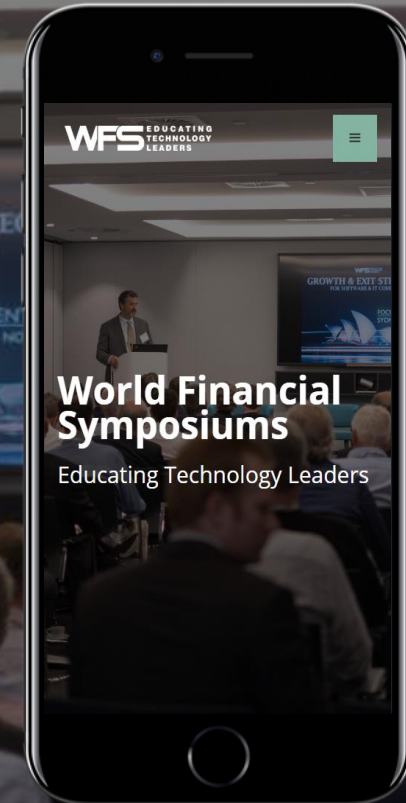
WFS EDUCATING
TECHNOLOGY
LEADERS

TECH MARKET SPOTLIGHTS



World Financial Symposiums

Educating Technology Leaders



WFS.com



*Thank you to our
sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

October 2022

Presented
by



Daniel Bernstein, Executive VP, Corum Group Ltd.



- **25+ years executive experience in high technology and software.**
- **Founder and CEO of Sandlot Games Corporation, a leading casual games publisher and developer, sold in 2011.**
- **Serves as advisor and board member across different companies in diverse sectors such as business to business, consumer and IoT.**
- **Works within a variety of sectors in B2B and consumer software companies.**

Corum client, iConstruct, has been acquired by Hexagon AB. iConstruct provides a proven construction automation tool that enables integration, accessibility and control of the data held within different BIM structures, combining all data into a single 3D model. Hexagon is a global leader in digital reality solutions, combining sensor, software, and autonomous technologies. The addition of iConstruct opens up opportunities within Hexagon's Asset Lifecycle Intelligence and Geosystems division, which will both benefit from iConstruct's platform. Congratulations to both Hexagon and iConstruct.



Jeff Bunting, **Senior VP, Corum Group Ltd.**



- **25+ years of experience as CEO/founder/co-founder of four tech startups.**
- **Executive rolls in Fortune 500 acquiring companies driving sales, marketing and thought leadership.**
- **12 years as Strategy Consultant to CxO's worldwide.**
- **Expertise in hardware, software, AI, big data, healthcare and hospitals, company culture, performance management and staff development spanning the US, Middle East, Europe and China.**
- **Holds a B.S./M.S in Computer Science specializing in Artificial Intelligence and Software Engineering.**

Corum Client Webshare Software has been acquired by Oxylabs. Founded in 2019, Webshare has attracted a large customer base, procured several patents and become a leader in the self-serve proxy industry in less than 4 years. Businesses ranging from Fortune 500 companies to individual consultants, rely on Webshare for assured data availability for market research, price comparison, data aggregation, malware analysis, and many more use cases. Oxylab's technical expertise and industry experience, will help cement Webshare as one of the key players in the industry while maintaining their explosive growth. Congratulations Webshare and Oxylabs.



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

Q3 Tech M&A Report

Insider Secrets for Greater M&A Success



Insider Secrets for Greater M&A Success





Most Active Tech M&A Dealmaker

CORUM
MERGERS & ACQUISITIONS

2019	2020
2021	2022

The logo features the word 'CORUM' in a large, serif font. The 'C' and 'O' are solid dark blue, while 'RUM' is filled with a grid of small squares. Below 'CORUM' is the text 'MERGERS & ACQUISITIONS' in a smaller, all-caps serif font. The background is a dark blue gradient with a complex network of white lines and dots, resembling a data visualization or a digital network.

CORUM
MERGERS & ACQUISITIONS

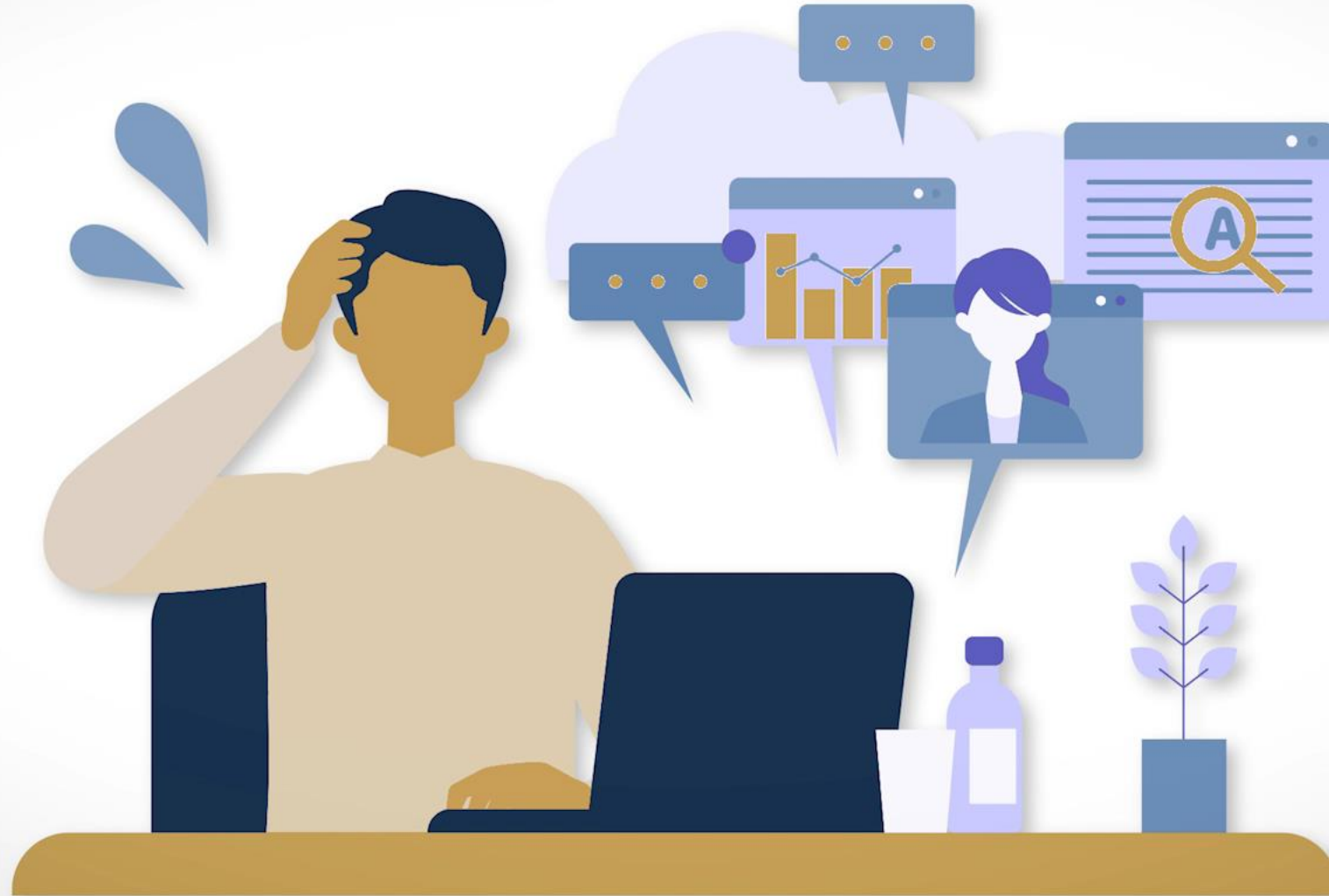


Promotion expanded to over 120,000 firms
250 online educational events a year
10,000 companies hosted worldwide

Virtual Since 1992

- Building relationships with future clients via education events around growth and exit strategies.
- Transitioning from in-person to online, attendance soared as tech owners were looking for answers.

Insider Secrets for Greater M&A Success



Insider Secrets for Greater M&A Success

CORUM
MERGERS & ACQUISITIONS

CORUM
MERGERS & ACQUISITIONS

Insider Secrets

- How to operate a global virtual company:
 - Communication is key.
 - Staff
 - Clients
 - Tech companies

Insider Secrets for Greater M&A Success

- **All hands on deck daily meetings.**
 - Review of all clients
 - Brown bag training
 - Discuss client positioning, issues, buyer roadblocks, etc.



Insider Secrets for Greater M&A Success

CORUM
MERGERS & ACQUISITIONS



Communication With Our Clients



Communication With Our Clients





Improve Model

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

Better Positioning

Your strategic position will improve from the research/positioning process

Market Feedback

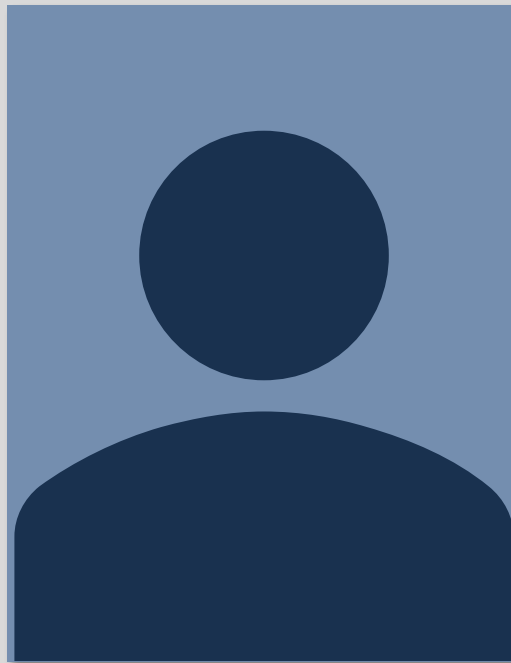
Buyer contact will provide invaluable data/insights to help improve your value

Selling Up Selling Out

THE MOST ATTENDED TECH M&A EVENT IN HISTORY

Communication With Our Clients

- Our clients go through presentation coaching for the IPM (Initial Presentation Meeting).
- We've doubled the number of staff to provide more feedback during the IPM.
 - Feedback from former CEOs who've sold their own company.



“having former CEOs who’ve sold their own firm coaching us makes all the difference, not just in better preparation, positioning and presentation, but deal execution.”

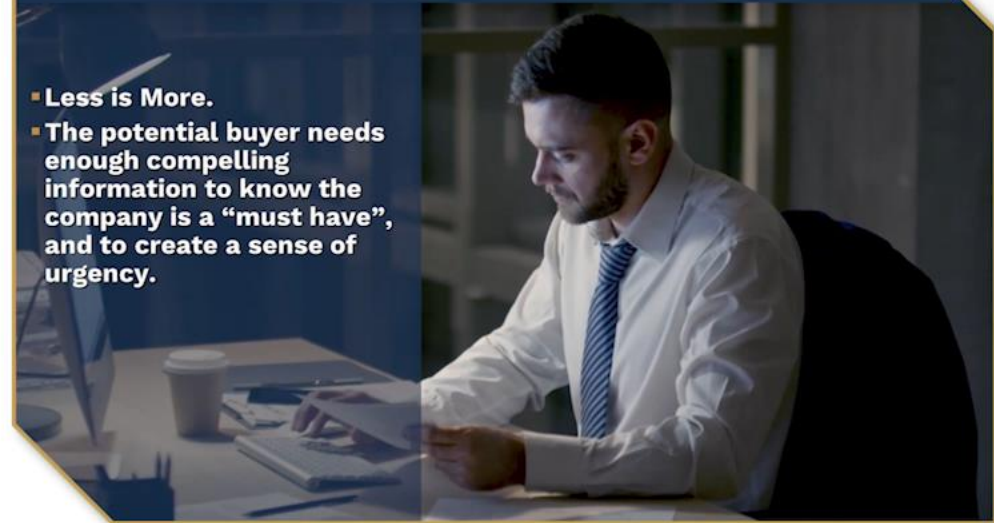
- Corum Client

Communication With Our Clients

- We've added a special collaborative writing session to draft the Executive Summary (your story).
- As well as a mid course review.
- Both have increased the response rates.

10 Tricks the Pros Use to Develop the "Story"


- **Less is More.**
- **The potential buyer needs enough compelling information to know the company is a "must have", and to create a sense of urgency.**



Corum's Hiatus Program

- Sometimes you just need to grow a bit.
- You can hit pause.
 - Incorporate what you've learned
 - Use buyer feedback
 - Go back to market with a refreshed message
- 1/3 of our transactions involve firms who took advantage of our hiatus program.
- **No other investment bank has this option.**

Special Report: The Secret To Increase Your Value

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

The real secret to Corum's success

Corum's Proprietary Database

- \$50M Investment
- Track buyer and seller investment
- Insider information on:
 - What buyers are looking for
 - How they value, offer, negotiate, and go through due diligence
- **No one else has this.**

CORUM

Selling Up Selling Out

2022 Edition

Global Growth & Exit Strategies for Software and IT Companies

6th September 2022 | 2 pm

ONLINE  GoToWebinar



Valuations



Tech Trends



Sellers



Investors



Buyers

WFS EDUCATING
TECHNOLOGY
LEADERS

CORUM ADVANCED CONFERENCE



Communication With Our Technology Community



Communication With Our Technology Community



Global Growth & Exit Strategies for Software and IT Companies

6th September 2022 | 2 pm

22 Speakers
1000 Signups



Valuations



Tech Trends



Sellers



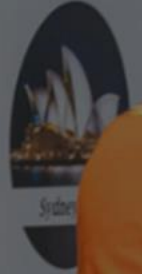
Investors



Buyers

WFS EDUCATING
TECHNOLOGY
LEADERS

GROWTH & EXIT STRATEGIES
FOR SOFTWARE AND IT COMPANIES



World Financial Symposiums

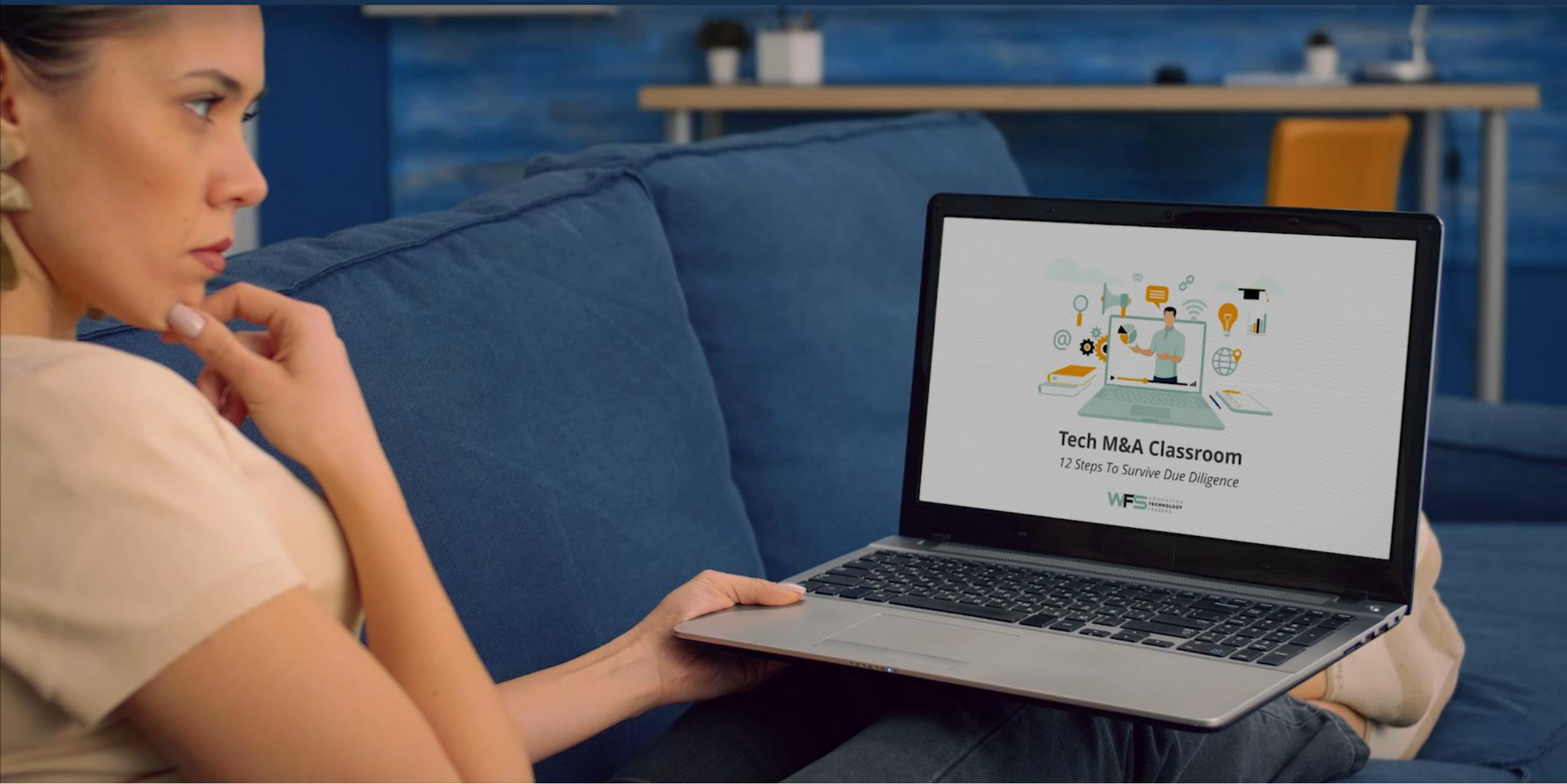
Educating Technology Leaders

WFS.com



Insider Secrets for Greater M&A Success

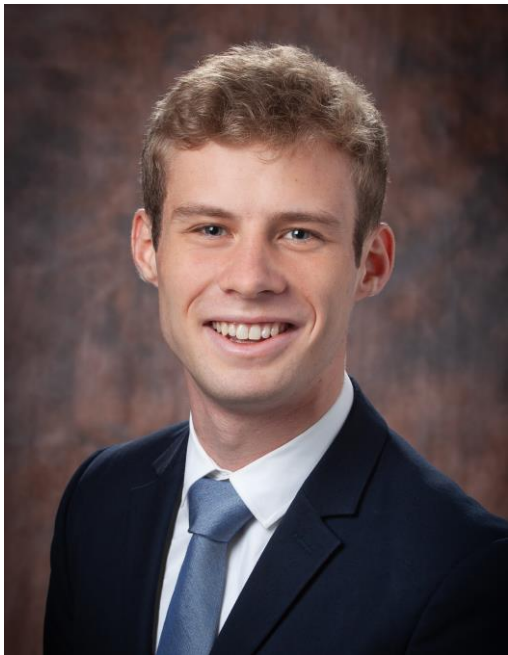
CORUM
MERGERS & ACQUISITIONS



Tech M&A Classroom
12 Steps To Survive Due Diligence

WFS EDUCATION
TECHNOLOGY
NEEDS

Insider Secrets for Greater M&A Success





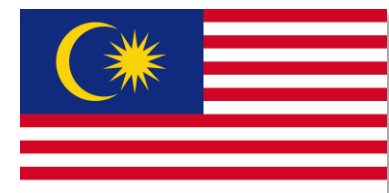
Researchers in the following countries:



Ukraine



Mexico



Malaysia

Targeted Communications

- Target your communication.
- Can't bombard the prospect with every event.
 - That would be 4-5 events a week!
- The information must be curated.



Targeted Communications

- Helsinki based IoT firm.
- 65-year-old founder.



It's Not About The Data, It's About Relationships

- Our costs are 4x greater than our retainers.
- Too many investment banks are interested in just the fee.
- We operate to build relationships with client to tell their story.
- Over 18,000 companies on our opt-in list.
- Corum has sold more tech companies than anyone.
- Companies we don't sell will grow to become buyers.

2021/2022 Partial List

 **HEXAGON**

has acquired

 **iConstruct**

Corum acted as exclusive M&A advisor to iConstruct

CORUM
MERGERS & ACQUISITIONS

 **HireRoad™**

has acquired

 **PeopleInsight®**
workforce analytics

Corum acted as exclusive M&A advisor to PeopleInsight

CORUM
MERGERS & ACQUISITIONS

 **WESTVIEW
CAPITAL PARTNERS**
and

 **ALPHA**

have acquired

Health eFilings™

Corum acted as exclusive M&A advisor to Health eFilings

CORUM
MERGERS & ACQUISITIONS

SPEND MEND

has acquired

 **TRULLA**

Corum acted as advisor to Trulla

CORUM
MERGERS & ACQUISITIONS

SESAMI

has acquired

 **planfocus®**
software gmbh

Corum acted as exclusive M&A advisor to Planfocus

CORUM
MERGERS & ACQUISITIONS

 **nexar**

has acquired

VENIAM

Corum acted as exclusive M&A advisor to Veniam

CORUM
MERGERS & ACQUISITIONS

netcetera

has acquired

routeRANK 

Corum acted as exclusive M&A advisor to routeRANK

CORUM
MERGERS & ACQUISITIONS

 **VOLARIS**

has acquired

alemba 

Corum acted as exclusive M&A advisor to Alemba

CORUM
MERGERS & ACQUISITIONS

Insider Secrets for Greater M&A Success


has acquired

BREAKING FREE™
Corum acted as exclusive M&A advisor to Breaking Free Group
CORUM
MERGERS & ACQUISITIONS


MAROPOST®
has acquired
**Retail
EXPRESS**
Corum acted as exclusive M&A advisor to Retail Express
CORUM
MERGERS & ACQUISITIONS

**GoDaddy®**
has acquired
**vidnami®**
Corum acted as exclusive M&A advisor to Vidnami
CORUM
MERGERS & ACQUISITIONS


REAL ESTATE SOFTWARE
has acquired
LeaseEagle
Corum acted as exclusive M&A advisor to LeaseEagle
CORUM
MERGERS & ACQUISITIONS

FULLSTEAM
has acquired

BLUEFOLDER
Corum initiated this transaction on behalf of Fullsteam through the Buyer League program
CORUM
MERGERS & ACQUISITIONS

Bentley®
has acquired

E7
Corum acted as exclusive M&A advisor to E7
CORUM
MERGERS & ACQUISITIONS

**OPENVault**
has acquired
VELOCIDATA
Corum initiated this transaction and acted as exclusive M&A advisor to OpenVault and VelociData.
CORUM
MERGERS & ACQUISITIONS

VASS
has acquired

CRi
WE LOOK AHEAD
Corum acted as exclusive advisor to CRi Group
CORUM
MERGERS & ACQUISITIONS

Qualcomm
has acquired the assets of
Clay
Corum Group acted as the exclusive M&A advisor to Clay AIR
CORUM
MERGERS & ACQUISITIONS


has acquired
AVATA
Corum acted as exclusive M&A advisor to AVATA
CORUM
MERGERS & ACQUISITIONS


has acquired
TableSafe
Corum acted as exclusive M&A advisor to TableSafe
CORUM
MERGERS & ACQUISITIONS

Hitachi Vantara
has acquired
**IoTahoe**
Data. Automated.
a subsidiary of
centrica
Corum advised Centrica on its divestiture of Io-Tahoe
CORUM
MERGERS & ACQUISITIONS

Insider Secrets for Greater M&A Success



has acquired



Corum acted as exclusive M&A advisor to Central Consulting Group



has acquired



Corum acted as exclusive M&A advisor to Crossware



has acquired



Corum acted as the exclusive M&A advisor to Quik



has acquired



Corum acted as exclusive M&A advisor to MineRP



Many of these deals are not disclosed.



Corum acted as exclusive M&A advisor to PoweredLocal



Corum acted as exclusive M&A advisor to Dynaplan



Corum acted as exclusive M&A advisor to Woorank




Corum acted as exclusive M&A advisor to Leading2Lean



has acquired



Corum acted as exclusive M&A advisor to Carenity



has acquired



Corum acted as exclusive M&A advisor to PBS Endo



a portfolio company of



has acquired



Corum acted as the exclusive M&A advisor to Capturelife



has acquired the Professional Services Division of



Corum acted as exclusive M&A advisor to HMB



Upcoming 2023/2024 Deals

Telecom Project Management SaaS

Insurtech Platform

Backup and Recovery Software

Online Education Platform

B2B Metaverse Platform

Subscription Management Platform

Manufacturing ERP

Digital Signage Software and Services

Supply Chain Optimization Platform

Document Management Software

Vacation Property Rental Management

Hospital Information Management

Cloud Phone System

Microlearning Platform

Adtech Data Platform

Manufacturing ERP
Digital Signage Software and Services
Supply Chain Optimization Platform
Document Management Software
Vacation Property Rental Management
Hospital Information Management
Cloud Phone System
Microlearning Platform
Adtech Data Platform
Documentation Management Solution
Online Tutoring Platform
E-Book Self-Publisher
NLP Technology
SaaS for Pharmaceuticals
Compliance Management Platform
Healthcare Marketing SaaS
SharePoint and M365 Services
Mobile Telecommunications Services
Online Trade Platform

- The bulk of the buyers and PE capital are U.S. based.
- This trend will continue with the strong dollar.

Insider Secrets for Greater M&A Success

Supply Chain Optimization Platform
Document Management Software
Vacation Property Rental Management
Hospital Information Management
Cloud Phone System
Microlearning Platform
Adtech Data Platform
Documentation Management Solution
Online Tutoring Platform
E-Book Self-Publisher
NLP Technology
SaaS for Pharmaceuticals
Compliance Management Platform
Healthcare Marketing SaaS
SharePoint and M365 Services
Mobile Telecommunications Services
Online Trade Platform
Transportation Analytics SaaS
SaaS for Contractors

2022 Top 10 Disruptive Technology Trends

Foundational



PEOPLE-CENTRIC
PRODUCTIVITY



COMPOSITE
COMMERCE



ACTIONABLE
ANALYTICS



REMOTE
TRUST



EDGE OF THE
CLOUD



LOW-CODE
EVERYWHERE



FOCUSED
MANAGED SERVICES



HEALTHTECH
CONTINUUM



SMART
LOGISTICS



BLUE COLLAR
SOFTWARE

Functional

**If you are mapped to one of
the disruptive trends, you
will get a higher valuation.**

Insider Secrets for Greater M&A Success

SharePoint and M365 Services
Mobile Telecommunications Services
Online Trade Platform
Transportation Analytics SaaS
SaaS for Contractors
AI-Enabled Compliance SaaS
CAM Software and Services
Patient Flow Management SaaS
Industrial AR/VR Tech
Ad Intelligence SaaS
Price Optimization Technology
Manufacturing/Design Software
PLM Services
Legacy System Migration Platform
Software System for Utilities
Contact Center SaaS
Business Operations SaaS

- With over 5 trillion in dry powder to invest and pressure to avoid the effects of inflation, expect buyer pace to increase.
- It's better to own something and not be in cash.
- Most of these opportunities will get offers.
- Most of those will get multiple bids.

It's the busiest time ever for Corum.

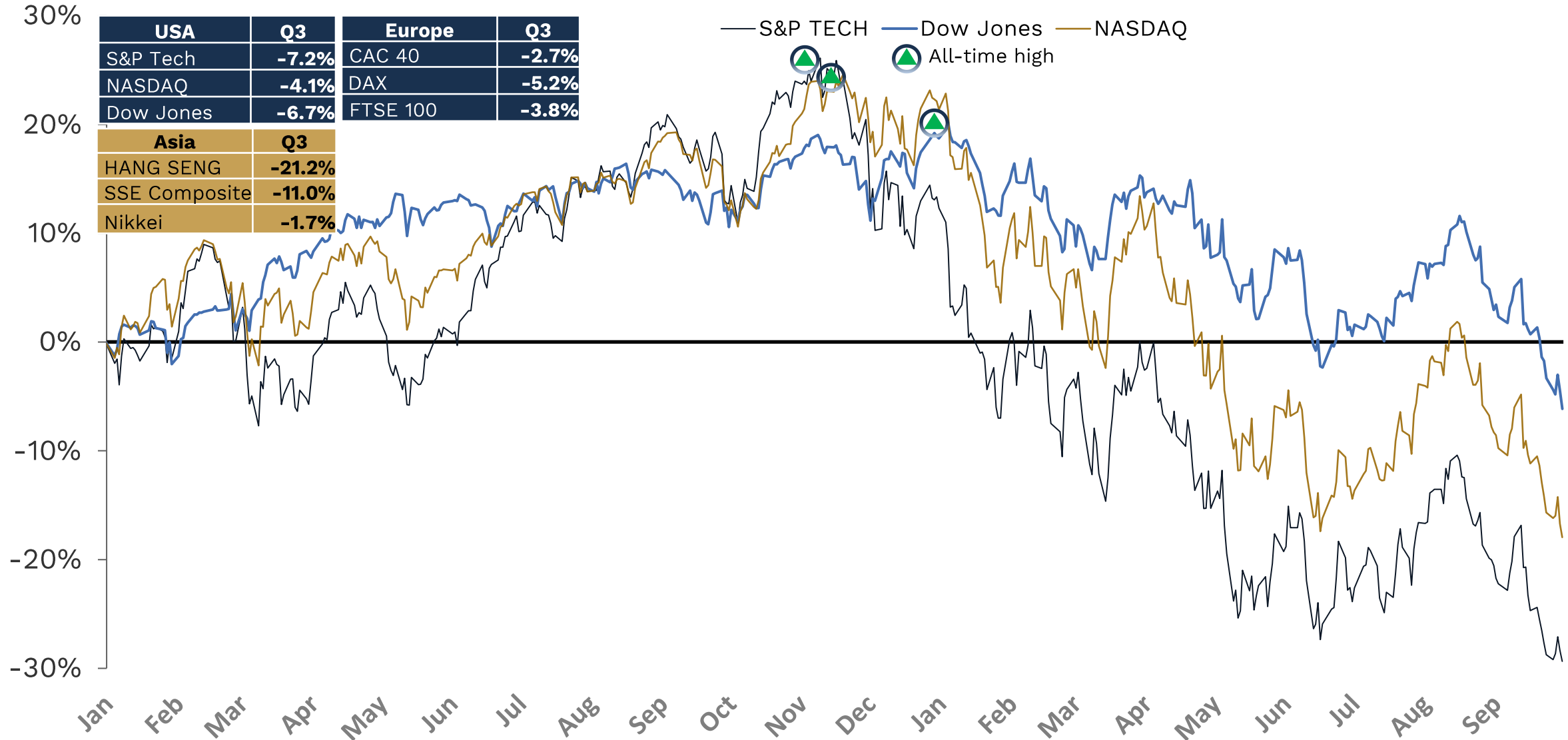
We're Hiring!

- Seeking former CEOs who have built and sold their own businesses and want to help entrepreneurs do the same!
- Visit: www.corumgroup.com/careers-0

Tech M&A Market Report:

Public Markets Jan 2021 - Sep 2022

% CHANGE



Market

Transactions

Q3 2021

1174

Q3 2022

1065

9%

Mega Deals

Q3 2021

35

Q3 2022

15

57%

Largest Deal

Q3 2021

\$29B

Q3 2022

\$20B

31%

Pipeline

**Private Equity
Platform Deals**

Q3 2021

125

Q3 2022

79

37%

VC-Backed Exits

Q3 2021

319

Q3 2022

244

24%

SPACs

Q3 2021

41

Q3 2022

16

61%

Attributes

**Cross Border
Transactions**

Q3 2021

43%

Q3 2022

40%

Start-Up Acquisitions

Q3 2021

23%

Q3 2022

18%

Average Life of Target

Q3 2021

15 yrs

Q3 2022

16 yrs



2022 Mega Deals (Jan-Sep)



INFRASTRUCTURE
\$111B – 10 Deals



HORIZONTAL
\$98B – 21 Deals



CONSUMER
\$88B – 6 Deals



VERTICAL
\$62B – 19 Deals



IT SERVICES
\$3.9B – 1 Deal



CONSUMER
\$88B – 6 Deals

iRobot[®]  **amazon**

Seller: iRobot [USA]

Acquirer: Amazon [USA]

Transaction Value: \$1.8B and 46.2x EV/EBITDA

- Home innovation robotic systems

2022 Mega Deals (Jan-Sep)



HORIZONTAL
\$98B – 21 Deals



SOLD TO

→ **Stonepeak**

Seller: Intrado (Safety Business) [USA]

Acquirer: Stonepeak Infrastructure Partners [USA]

Transaction Value: \$2.4B

- Communications SaaS & managed services

2022 Mega Deals (Jan-Sep)



Seller: Signify Health [USA]

Acquirer: CVS Health [USA]

Transaction Value: \$8.0B (9.3x EV/Sales and 54.2x EV/EBITDA)

- Health assessment & clinical workflow SaaS



VERTICAL
\$62B – 19 Deals

2022 Mega Deals (Jan-Sep)



INFRASTRUCTURE
\$111B – 10 Deals

 PingIdentity®

SOLD TO



THOMABRAVO

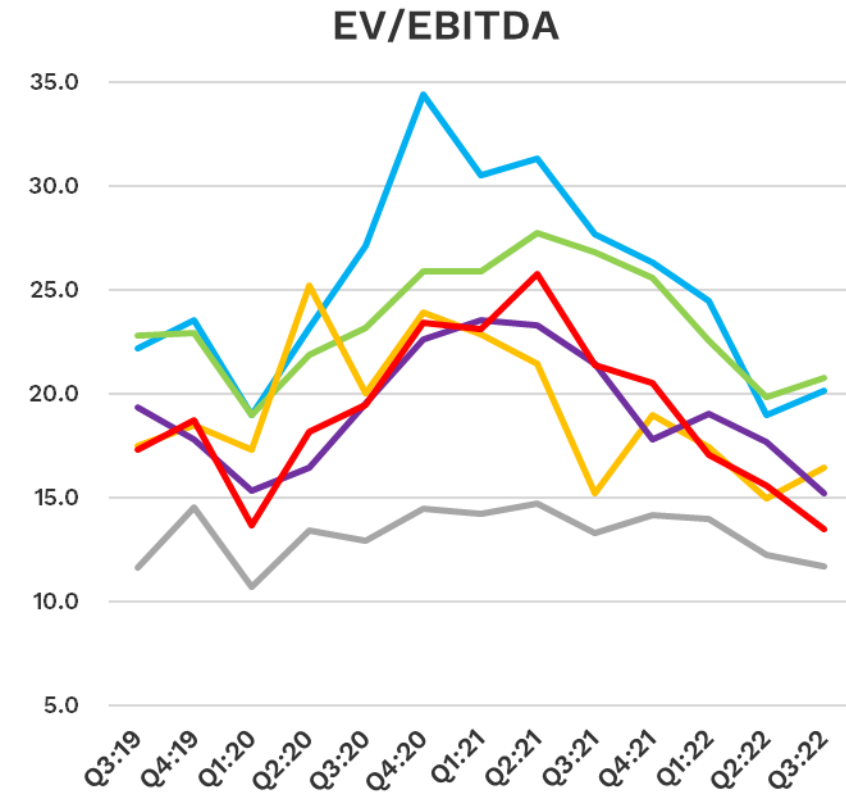
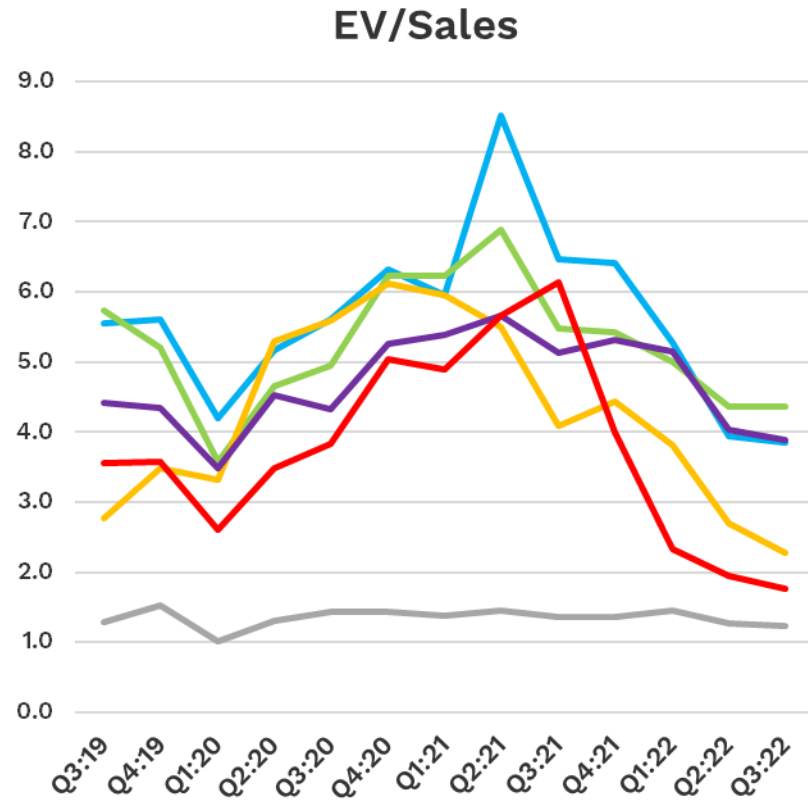
Seller: Ping Identity [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$2.8B and 9.1x EV/Sales

- ID management authentication SaaS

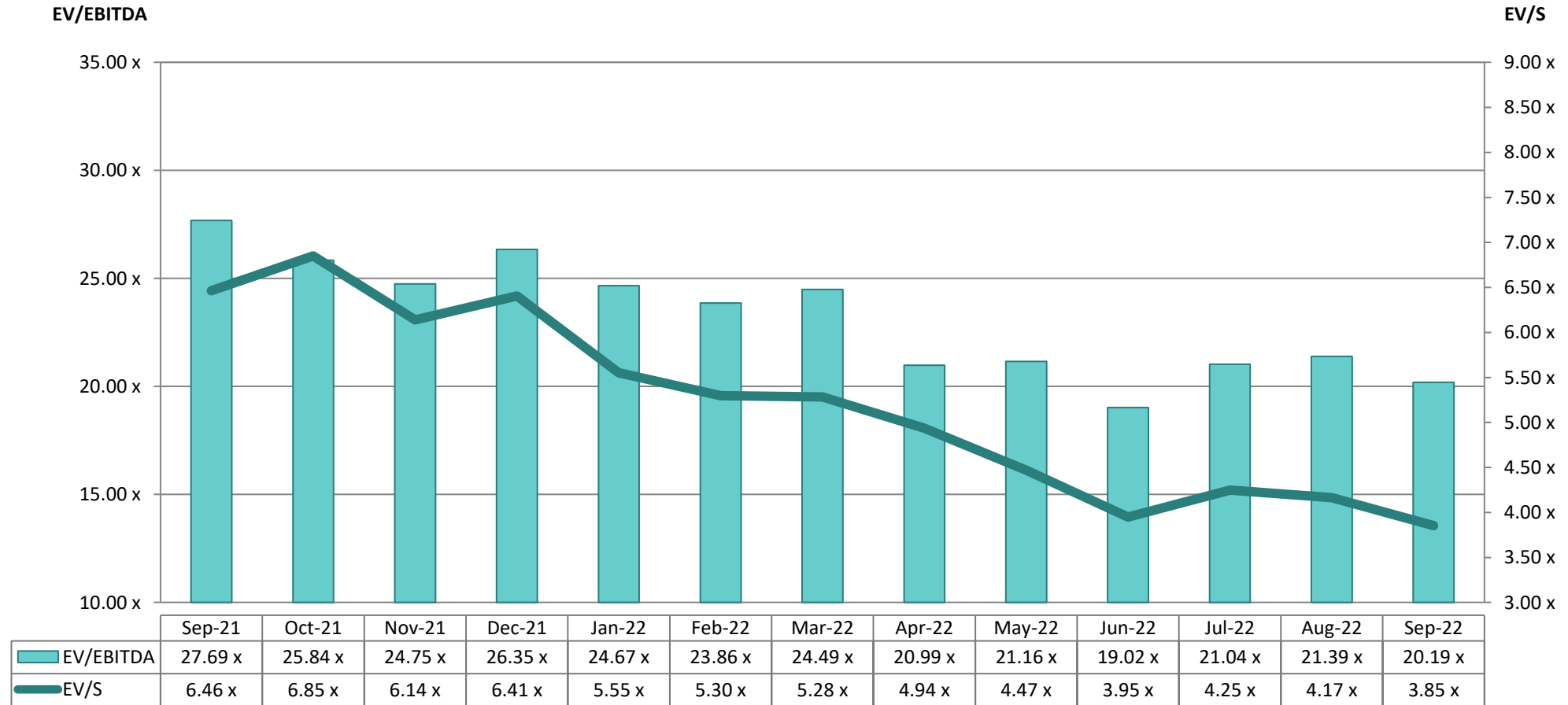
3-Year Market Valuation Trends



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



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▼ 4.74x	— 26.1x	<i>MicroStrategy</i>	sumo logic	splunk >
Marketing	▲ 3.32x	▲ 22.3x	WIX	bread financial.	HubSpot
ERP	▲ 4.49x	— 15.8x	ORACLE	PEGA	SAP
Human Resources	▲ 7.50x	— 20.6x	RECRUIT	PAYCHEX	workday.
SCM	▲ 10.8x	— 38.2x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
Payments	▲ 3.73x	▲ 18.8x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	▲ 2.72x	▼ 14.2x	NUANCE	opentext™	salesforce

2022 Mega Deals (Jan-Sep)



HORIZONTAL
\$98B – 21 Deals



Figma

SOLD TO



Adobe

Seller: Figma [USA]

Acquirer: Adobe [USA]

Transaction Value: \$20B

- Collaborative interface designing SaaS



Collaboration Software



Seller: Worksphere Technologies [USA]
Acquirer: Envoy [USA]
- Workplace collaboration management SaaS



Seller: OfficeTogether [USA]
Acquirer: Envoy [USA]
- Workplace collaboration & desk reservation SaaS



Seller: MEXS [Germany]
Acquirer: UMT [Germany]
Transaction Value: \$13M
- Workplace collaboration & desk reservation SaaS



Seller: Ryver [USA]
Acquirer: Cloverleaf Networks [USA]
- Enterprise collaboration SaaS

2022 Mega Deals (Jan-Sep)



HORIZONTAL
\$98B – 21 Deals



Seller: Billtrust [USA]

Acquirer: EQT [Sweden]

Transaction Value: \$1.7B and 8.3x EV/Sales

- Payments SaaS & services



Payments

Pay360
by Capita

SOLD TO

access PaySuite
xHg

Seller: Pay360 [Capita] [United Kingdom]
Acquirer: Access PaySuite [Access UK] [HgCapital] [United Kingdom]
Transaction Value: \$180M
- Online payments processing SaaS

wise sync

SOLD TO

CONNECTWISE
THOMABRAVO

Seller: Wise-Sync [Australia]
Acquirer: ConnectWise [Thoma Bravo] [USA]
- Payment & accounting integration SaaS

VIAMO

SOLD TO

blik

Seller: Viamo [Slovakia]
Acquirer: BLIK [Poland]
- Digital & mobile payments processing SaaS

deepstack
GPG
Global Payroll Gateway

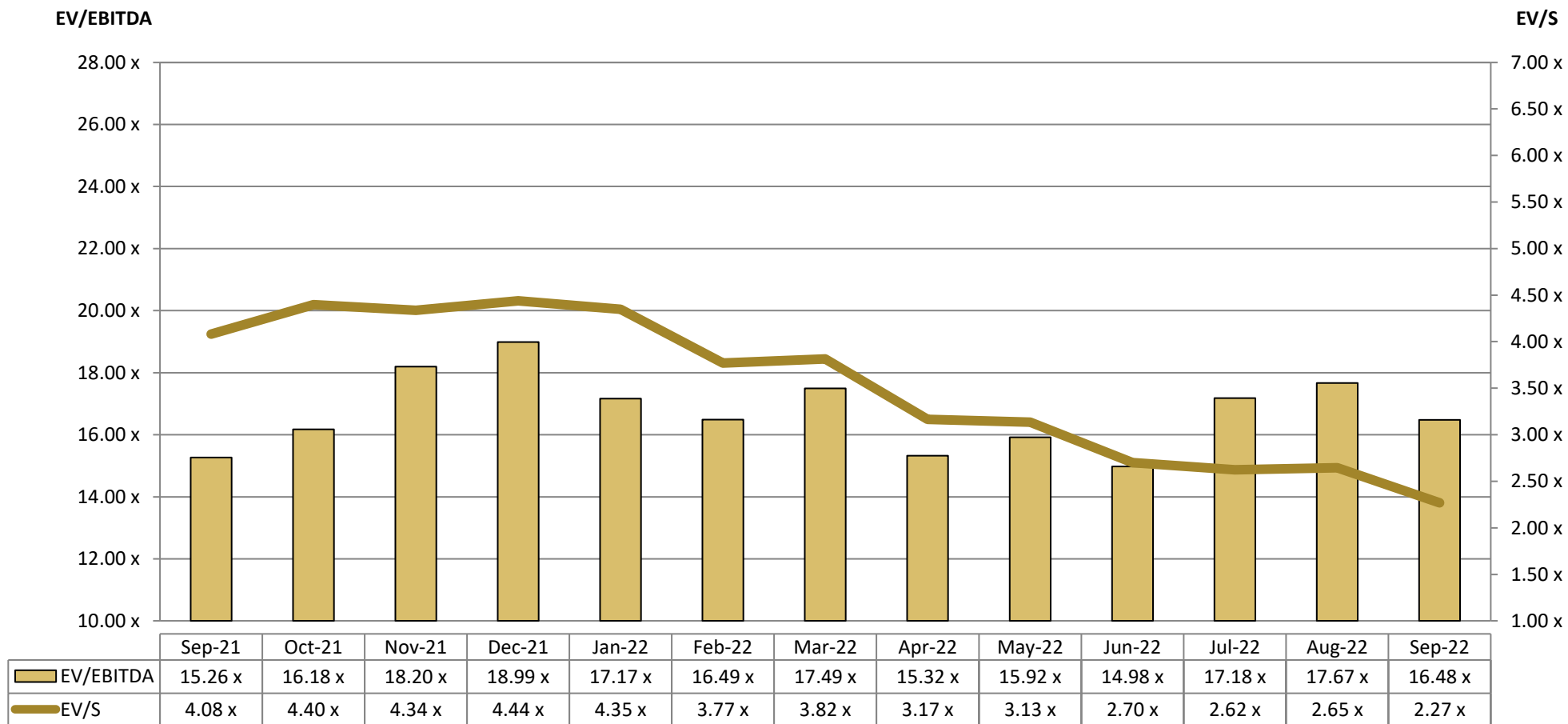
SOLD TO

BANC OF CALIFORNIA

Seller: Deepstack Technologies [Global Payroll Gateway] [USA]
Acquirer: Banc of California [USA]
Transaction Value: \$24M
- E-commerce payments processing SaaS



Public Valuation Multiples





Subsector

Sales

EBITDA

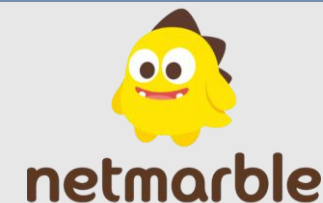
Examples

Casual Gaming

▼ **2.29x**

▼ **14.7x**

**EMBRACER⁺
GROUP**



Core Gaming

▼ **4.09x**

▲ **16.5x**



Electronic Arts



Other

▼ **1.32x**

▲ **13.8x**



NETFLIX





Videogames

Seller	Acquirer	Seller Country	Description
		France	Videogames developer & publisher
	 AN EMBRACER GROUP COMPANY	USA	Videogame developer
	 AN EMBRACER GROUP COMPANY	Sweden	PC, console, and mobile videogames
		USA	iOS, Android, PC, Mac, and console-based videogames
		Canada	\$15M Videogame development studio



Consumer Health

Seller	Acquirer	Seller Country	Description
 breakthrough		Germany	Digital health management mobile application
		USA	Mental wellbeing mobile application
		Germany	Sleep medicine mobile application
 Lose It!		USA	Calorie counting application
		USA	Fitness streaming platform



Personal Finance

rewire



Remitly

Seller: Rewire [Israel]
Acquirer: Remitly [USA]
Transaction Value: \$80M
- Mobile money transfer software



WesternUnion \\WU

Seller: Te Enviei [Brazil]
Acquirer: Western Union [USA]
- Digital wallet & money transfer application

mobify

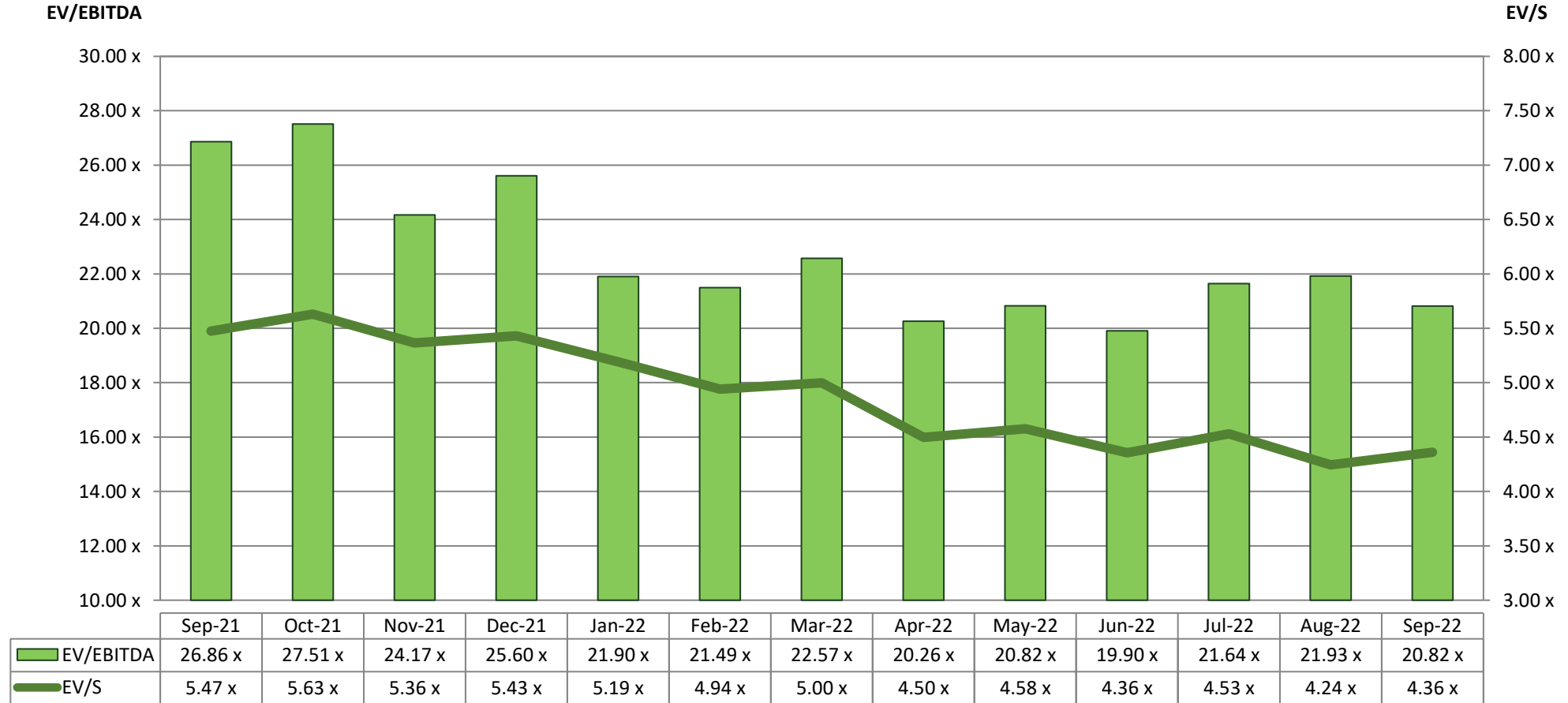


Fellow
PANKKI

Seller: Mobify [Finland]
Acquirer: Fellow Pankki [Finland]
- Financial management mobile application



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	— 8.81x	— 34.6x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▲ 5.08x	▼ 9.36x	AutoTrader	Scout24	TrueCar®
Energy & Environment	— 2.89x	▲ 21.8x	Schlumberger	Itron	xylem
Financial Services	▼ 4.62x	▼ 16.7x	Broadridge®	SS&C	fiserv.
Government	▲ 2.45x	▼ 13.4x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▼ 1.86x	▼ 12.6x	Allscripts™	HealthCatalyst®	Teladoc HEALTH™
Real Estate	▲ 0.82x	▲ 42.2x	REDFIN	CoStar Group™	Zillow®
Other	▼ 3.58x	▼ 21.6x	aMADEUS	Rockwell Automation	Sabre.



A/E/C



Seller: B2W Software [USA]
Acquirer: Trimble [USA]
- Civil construction management & ERP SaaS



Seller: iConstruct [Australia]
Acquirer: Hexagon [Sweden]
- Building information modeling software & SaaS



Seller: Deneb Software [USA]
Acquirer: JDM Technology Group [Canada]
- Construction accounting & estimating SaaS



Seller: Computer Line Associates [Italy]
Acquirer: Cadmatic [Elomatic] [Finland]
- Material & construction project management SaaS





Pharmacy Solutions



Seller: Rx Savings Solutions [USA]
Acquirer: McKesson Corporation [USA]
Transaction Value: \$600M
- Healthcare consumerism SaaS



Seller: MedKeeper [Grifols] [USA]
Acquirer: Becton, Dickinson and Company [USA]
Transaction Value: \$93M
- Pharmacy management SaaS

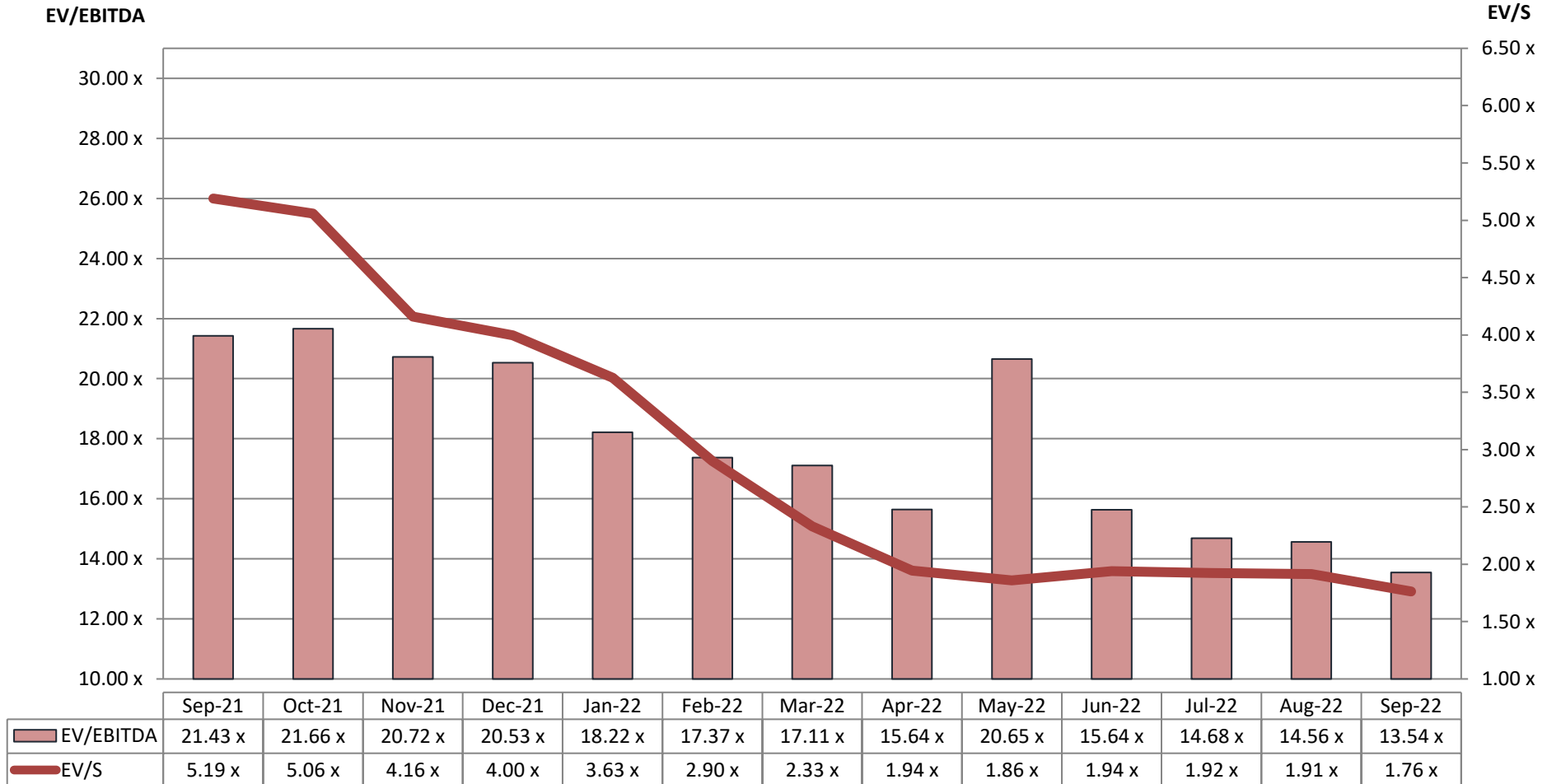


Seller: Trulla [USA]
Acquirer: SpendMend [Morgan Stanley Capital Partners] [USA]
- Pharmacy procurement software





Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

▼ **2.99x**

— **10.8x**

Alphabet  **Baidu** 百度 Tencent 腾讯

eCommerce

▼ **0.76x**

▲ **19.1x**

  **京东** JD.COM  zalando

Social Network

— **2.85x**

▼ **6.21x**

 Meta  **MIXI**  *Pinterest*

Travel & Leisure

▼ **3.02x**

▼ **16.5x**

 *Delivery Hero*  **Expedia**®  **BOOKING** HOLDINGS



Online Education



SOLD TO



Seller: StreamingTeacher [USA]
Acquirer: SolidProfessor [USA]
- E-learning and training services & SaaS



SOLD TO



Seller: Exampur [India]
Acquirer: upGrad [India]
- Government jobs preparation & education website



SOLD TO



Seller: Codeverse [USA]
Acquirer: Nerdy [USA]
- Online coding classes



Classifieds



Seller: TCGplayer [USA]
Acquirer: eBay[USA]
Transaction Value: \$295M
- Collectible trading card marketplace



Seller: Gumtree [South Africa]
Acquirer: Impresa Capital [South Africa]
- Classified ad, and community website



Seller: CarLotz [USA]
Acquirer: Shift Technologies [USA]
Transaction Value: \$121M
- Automobile classifieds



Seller: Melltoo [UAE]
Acquirer: Cartlow [UAE]
- Classifieds & retail marketplace





Food & Grocery Delivery



Misfits Market

Seller: Imperfect Foods [USA]
Acquirer: Misfits Market [USA]
- Online grocery delivery services



Seller: Mangan.ph [Philippines]
Acquirer: Society Pass [USA]
- Online food delivery services



Travel



Seller: Eddy Travels [Lithuania]
Acquirer: TripAdd [Blue Ribbon Bags] [USA]
- Travel assistance chatbot SaaS

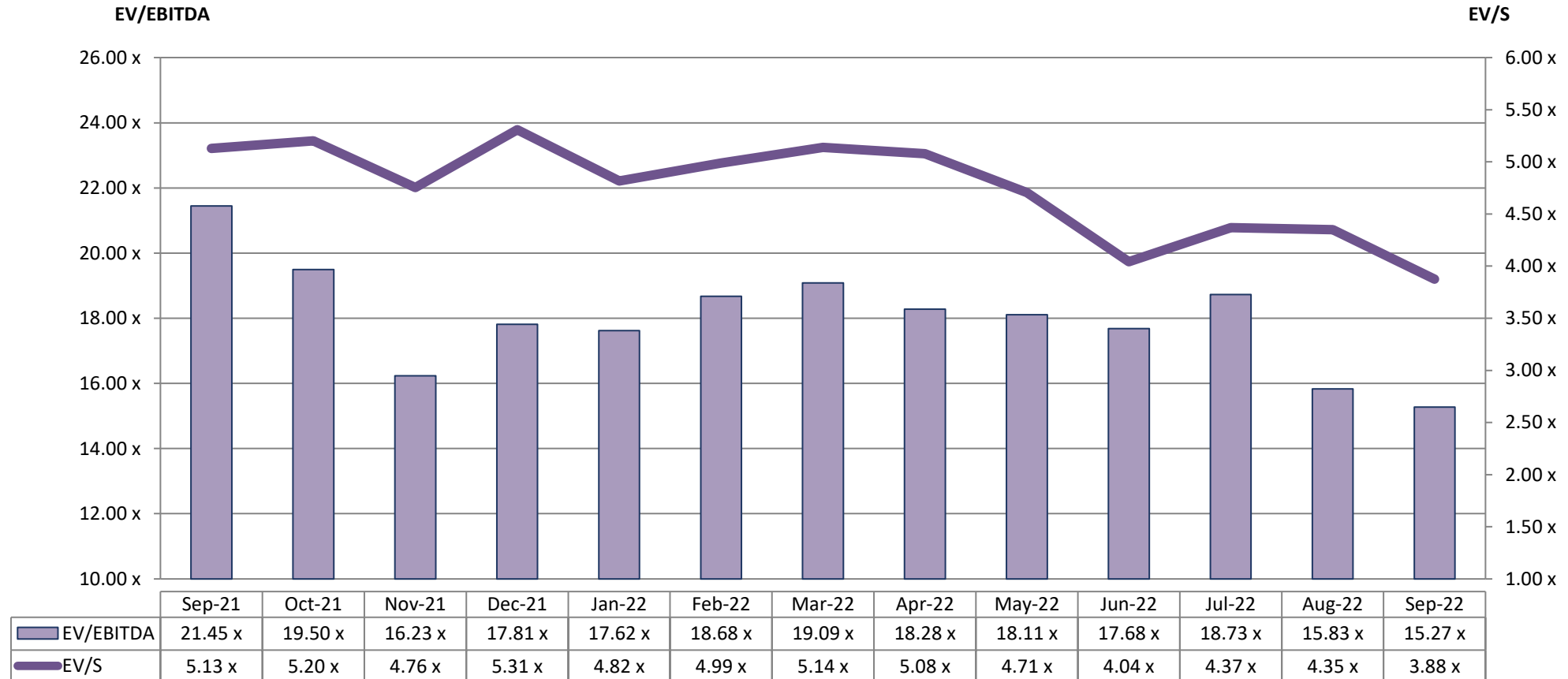


Seller: routeRANK [Switzerland]
Acquirer: Netcetera [Switzerland]
- Route planning solution





Public Valuation Multiples

















Subsector	Sales	EBITDA		Examples
Application Lifecycle	— 4.11x	— 10.2x	ATLISSIAN	new relic. Progress®
Endpoint	▼ 4.12x	▼ 18.5x	citrix	Opera vmware®
Network Management	▼ 2.43x	— 14.6x	f5®	CISCO JUNIPER NETWORKS
Security	▼ 5.35x	— 17.2x	paloalto NETWORKS	CHECK POINT™ CYBERARK®
Storage & Hosting	▼ 2.98x	▲ 48.6x	box	COMMVault® NetApp
Other	▼ 3.45x	▼ 13.7x	Akamai	appian twilio



Internet of Things

Seller	Acquirer	Seller Country	Description
		USA	IoT operations & device management SaaS
		USA	Enterprise collaboration SaaS
		United Kingdom	M2M & IoT remote monitoring systems & SaaS
		Australia	Environmental IoT data monitoring & analysis SaaS
		Portugal	Mobility IoT networking SaaS
		Spain	Asset tracking & real time location SaaS





Anti-Malware Solutions

LogicHub

SOLD TO

 **DEVO**

Seller: LogicHub [USA]
Acquirer: Devo Technology [USA]
- SOAR SaaS

 **responsify**

SOLD TO


CROWDSTRIKE

Seller: Responsify [USA]
Acquirer: CrowdStrike [USA]
- External attack surface management SaaS

 **MAILINBLACK**

SOLD TO

Apax
PARTNERS

Seller: Mailinblack [France]
Acquirer: Apax Partners [France]
- Email cybersecurity SaaS

MarkMonitor[™]
 **Clarivate**[™]











SOLD TO

 **newfold**
digital  

Seller: MarkMonitor [Clarivate] [USA]
Acquirer: Newfold Digital [Clearlake Capital Group] [Sirius Capital Group] [USA]
Transaction Value: \$303M
- Brand protection & domain management SaaS



ID & Access Management

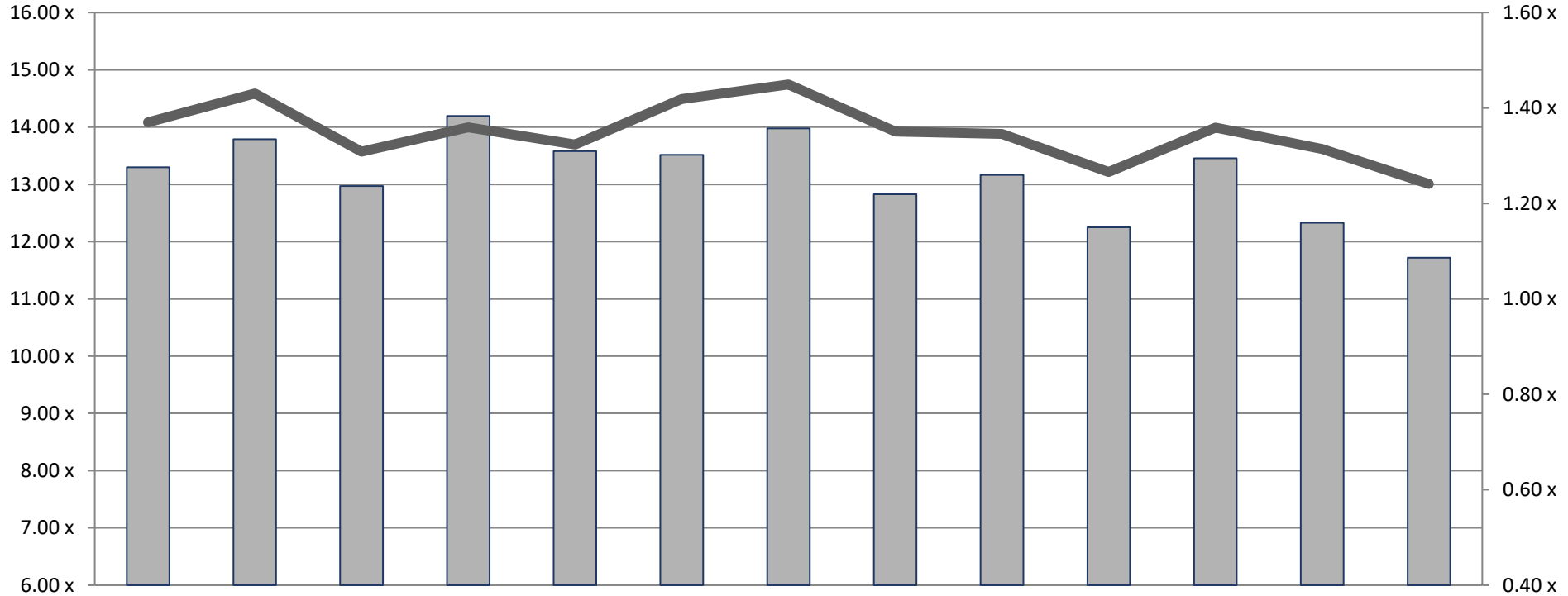
Seller	Acquirer	Seller Country	Description
		Canada	Identity & access management SaaS
		United Kingdom	Identity governance & administration SaaS
		India	Identity verification SaaS
		Netherlands	Digital identity verification SaaS
		Netherlands	\$101M Customer identity & access management SaaS



Public Valuation Multiples

EV/EBITDA

EV/S



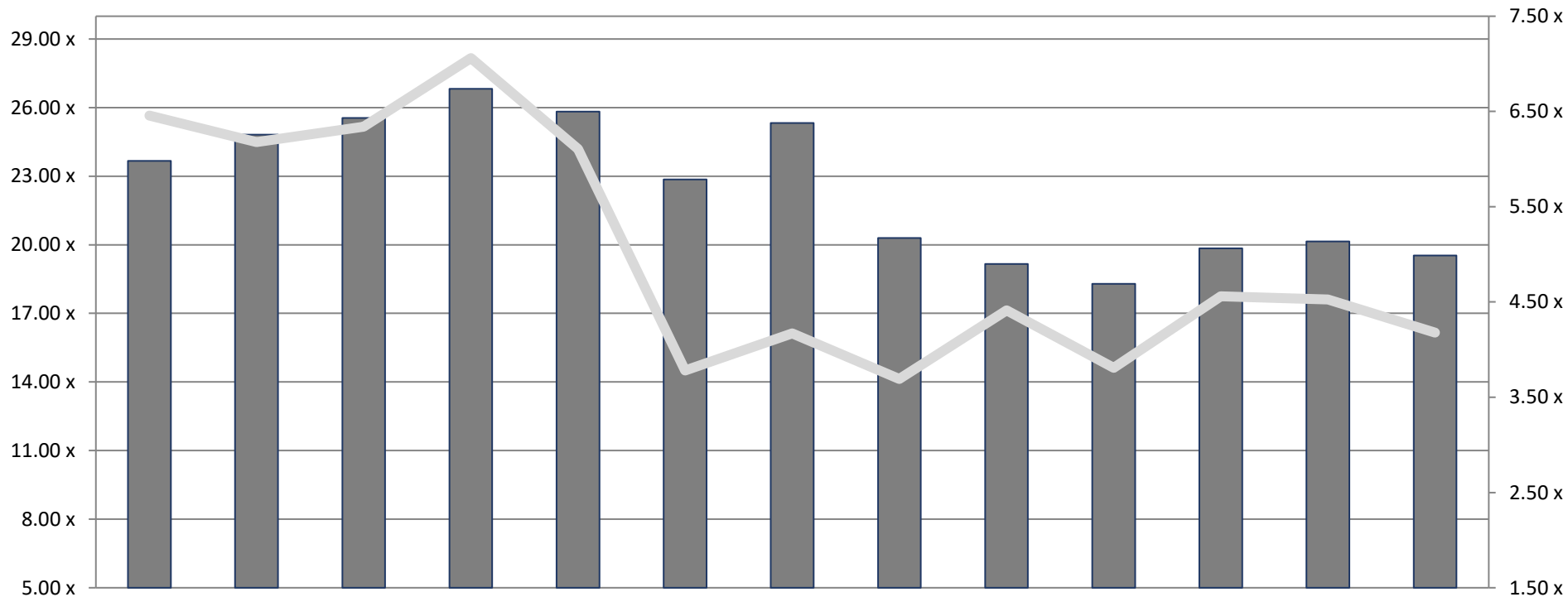
	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
EV/EBITDA	13.30 x	13.79 x	12.97 x	14.19 x	13.58 x	13.51 x	13.98 x	12.83 x	13.16 x	12.25 x	13.46 x	12.33 x	11.72 x
EV/S	1.37 x	1.43 x	1.31 x	1.36 x	1.32 x	1.42 x	1.45 x	1.35 x	1.35 x	1.27 x	1.36 x	1.31 x	1.24 x



Public Valuation Multiples

EV/EBITDA

EV/S



	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
EV/EBITDA	23.67 x	24.82 x	25.54 x	26.82 x	25.83 x	22.86 x	25.33 x	20.29 x	19.16 x	18.29 x	19.85 x	20.14 x	19.53 x
EV/S	6.46 x	6.18 x	6.34 x	7.06 x	6.11 x	3.78 x	4.17 x	3.69 x	4.41 x	3.81 x	4.56 x	4.53 x	4.18 x



Life Sciences IT Services



Seller: BASE life science [Denmark]

Acquirer: Infosys [India]

Transaction Value: \$111M and 5.3 EV/Sales

- Life sciences IT consulting services












Seller: Qdossier [Netherlands]

Acquirer: Celegence [USA]

- Life sciences regulatory consulting services & SaaS



Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
		USA	IBM-focused managed IT services
		USA	IBM iCloud hosting services
		USA	Adobe-focused implementation & integration services
	YOKOGAWA 	Singapore	Microsoft-based ERP & CRM software implementation services
	NATEEVO	Germany	SAP-focused IT consulting services



Cybersecurity Services

CyberViking

SOLD TO



**CERBERUS
SENTINEL**

Seller: CyberViking [USA]
Acquirer: Cerberus Sentinel [USA]
- Cybersecurity consulting & integration services

NLT

SOLD TO



**CERBERUS
SENTINEL**

Seller: NLT Secure [Chile]
Acquirer: Cerberus Sentinel [USA]
- Cybersecurity & managed services

Avantus

SOLD TO

QINETIQ

Seller: Avantus Federal [USA]
Acquirer: QinetiQ [United Kingdom]
Transaction Value: \$590M and 16.6 EV/EBITDA
- Federal cybersecurity & IT services

NETOX

SOLD TO

CapMan

Seller: Netox [Finland]
Acquirer: CapMan [Finland]
- Cybersecurity & IT services



Data Analytics Services

mashey

SOLD TO


Analytics8

Seller: Mashey [USA]
Acquirer: Analytics8 [USA]
- Data analytics consulting services

nexdegree^o

SOLD TO

 **VentureDive**

Seller: NexDegree [Pakistan]
Acquirer: VentureDive [Pakistan]
- AI & data analytics & infrastructure managed services

 **Dufrain.**
The Data Company

SOLD TO

Phoenix Equity Partners

Seller: Dufrain [United Kingdom]
Acquirer: Phoenix Equity Partners [United Kingdom]
- Data management & analytics consultancy

Although Q3 showed some decline in the numbers, we're on course to hit a new record for the total number of closed deals at the end of this year.

	End of Q3	End of Year
2020	2756	3979
2021	2990	4165
2022	3772	5000+



Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
Rumiantseva**
Analyst



**Oleksandra
Homeniuk**
Analyst



Elena Serikova
Data Researcher



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

On demand webcast will be
available at:
www.corumgroup.com

Tim Goddard, EVP, Corporate Strategies, Corum Group Ltd.



- **Oversees Corum’s global marketing efforts including “Selling Up, Selling Out,” the “Merge Briefing,” the “Tech M&A Monthly Webcast” and Corum's platinum sponsorship of the World Financial Symposium’s live events and Tech Market Spotlight series.**
- **Served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools.**
- **Worked for a US Senate campaign and taught science in Rio de Janeiro.**
- **Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.**

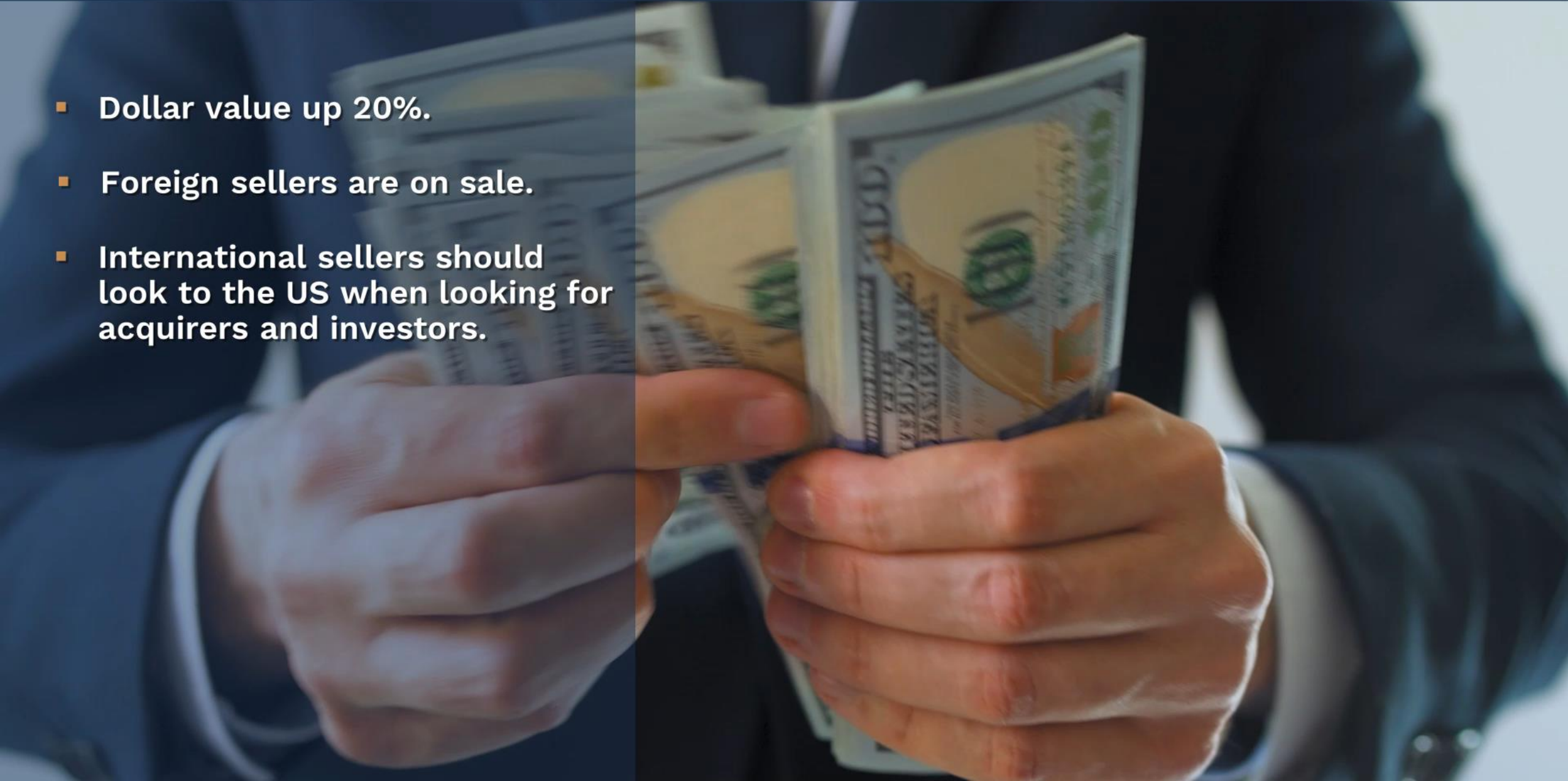
CORUM
MERGERS & ACQUISITIONS

A close-up photograph of a person's hands holding a thick stack of US dollar bills. The person is wearing a dark blue suit jacket and a white shirt with a cufflink. The bills are fanned out, showing the green and yellow colors of the currency. The background is blurred, focusing attention on the hands and the money.

1. Power of the Dollar

Six Reasons Buyer Activity Will Increase

- Dollar value up 20%.
- Foreign sellers are on sale.
- International sellers should look to the US when looking for acquirers and investors.



2. Uncertain Times

- We're still in a generally unsettled period, and people are worried that things will get worse. That makes the motivation to sell greater.



3. Dwindling IPO Market


Six Reasons Buyer Activity Will Increase

- The IPO market has dried up.
- In 2021, US-listed companies raised over \$155B through IPO offerings. In the first half of 2022, less than \$5B.
- Figma is being acquired by Adobe for \$20 billion.



4. Inflation

- Inflation drives acquisitions.
- Cash is always a driver, but it's more of a driver right now.



INFLATION

5. Excess Capital

- Even with that incentive, there is still a record amount of cash on the books looking to buy or invest.



6. Investors

Six Reasons Buyer Activity Will Increase



Six Reasons Buyer Activity Will Increase

- Don't miss out on deals because you don't want to risk capital.
- Success in this market means looking at risk differently.



John Doerr

Kleiner Perkins

“So a majority of the time, they don’t. They fail. But one of the bedeviling things about venture capital is you can make many, many, many times your money on a very successful investment, and you can only lose 1X your money.”



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



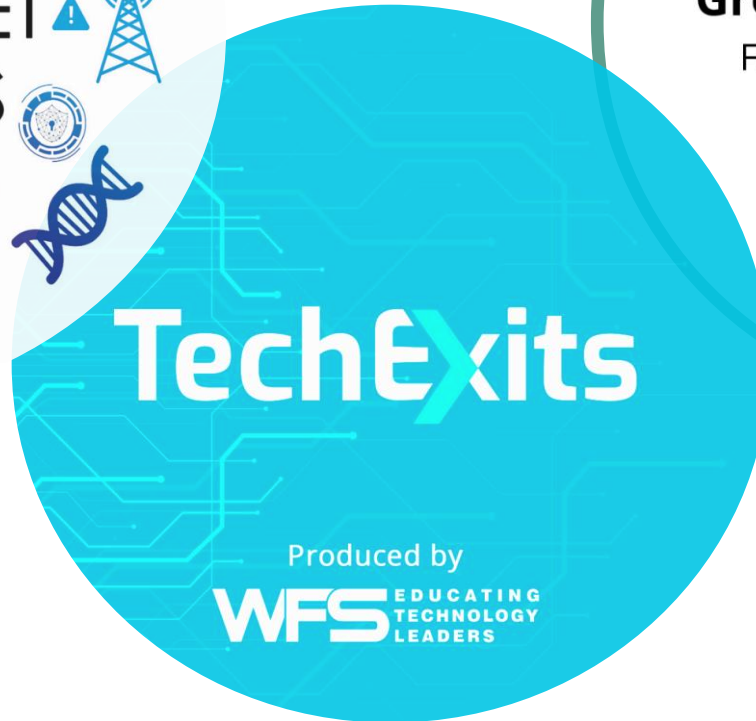
- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



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



Webcasts



Podcasts



Conferences

After the Deal – Celebration



www.CorumGroup.com

CORUM

Thank you!