

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Another Raise or Merge?



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**





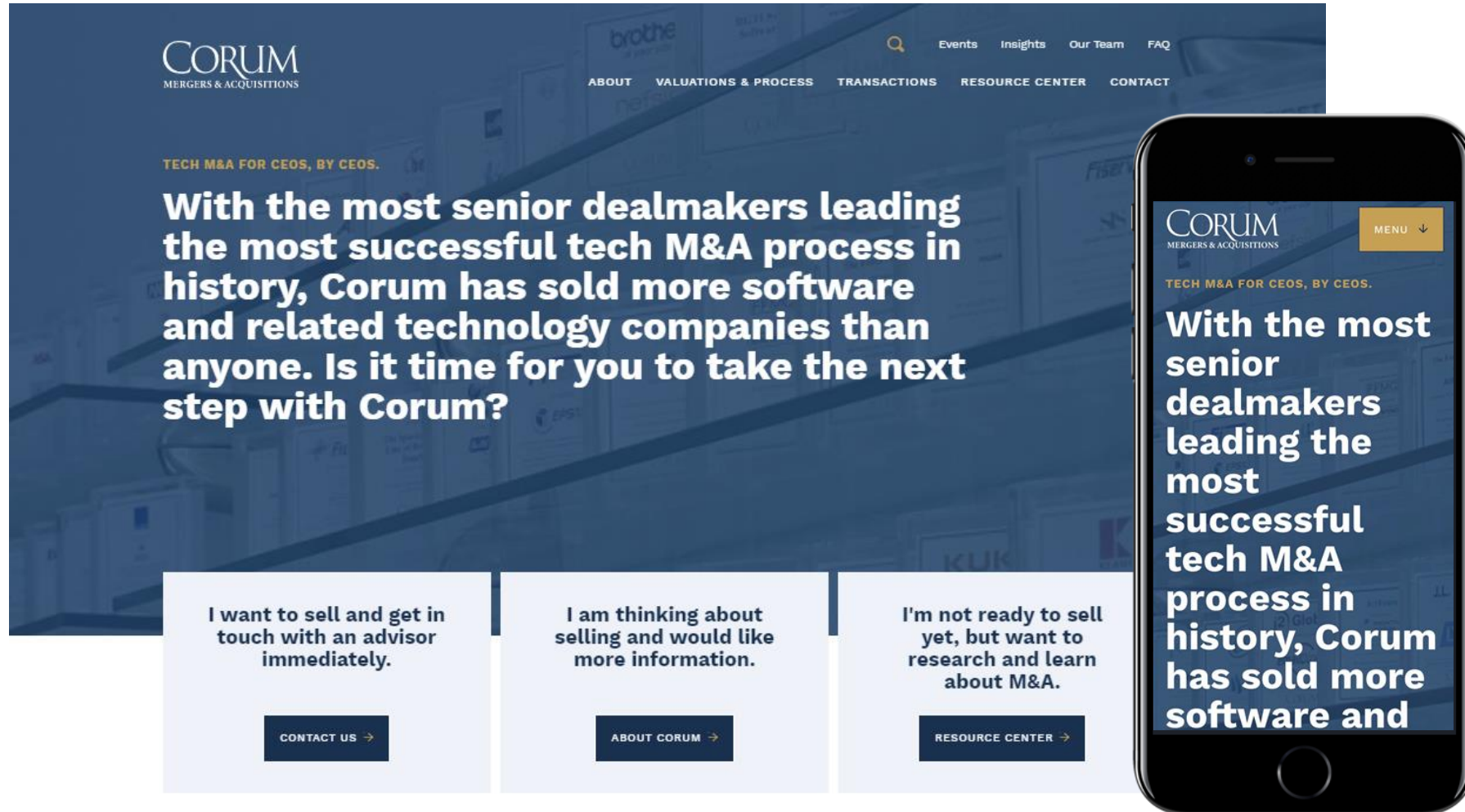
MERGE BRIEFING



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



CORUM
MERGERS & ACQUISITIONS

Events Insights Our Team FAQ

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**

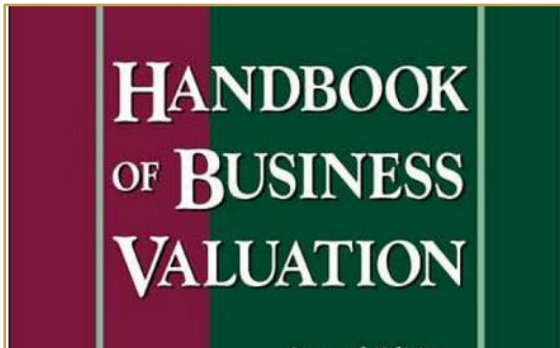
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

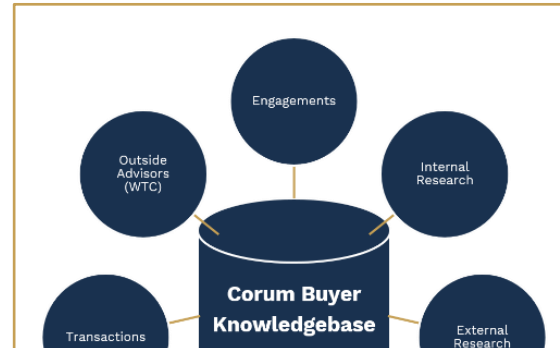


Education



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

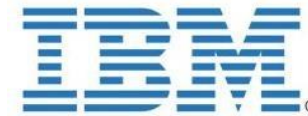
Negotiation

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

Another Raise or Merge?



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.**

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Welcome

Field Report

Deal Report

Special Report: “Another Raise or Merge?”

Tech M&A Research Report

Buyer’s Corner: “The New Buyers, Do You Know Them?”

Closing

WFS Field Report

Upcoming Events: November 2022

WFS Content



Growth & Exit Strategies : PART II for Software and IT Companies

22 November 2022 | 2 PM

ONLINE  GoToWebinar



Valuations



Tech Trends



Sellers



Investors



Buyers

WFS EDUCATING
TECHNOLOGY
LEADERS

Growth & Exit Strategies : PART II for Software and IT Companies

22 November 2022 | 2 PM

WFS EDUCATING
TECHNOLOGY
LEADERS

ONLINE  GoToWebinar

Investors Panel:
Will your strategy
get funded?

14:30 - 15:10



Brendan Rogers
Co-founder/General
Partner



Jenny Abramson
Founder &
Managing Partner



James Shen
Managing Partner



Martin Lowrie
Senior Vice President

2 am [vc]

RETHINK IMPACT

Pioneer Ventures
From Thoughts to Executions

CORUM
MERGERS & ACQUISITIONS

Growth & Exit Strategies : PART II for Software and IT Companies

22 November 2022 | 2 PM

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TECHNOLOGY
LEADERS

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Buyers Panel:
Do you have what
they want?

15:45 - 16:25



Craig Finch
Portfolio CIO & CFO



Daan De Wever
CEO



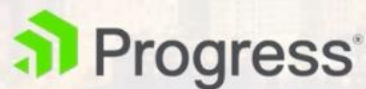
Jeremy Segal
EVP Corp Dev



Matthew Murphy
Co-Founder & Partner



Mike Donnell
Senior Vice President



Growth & Exit Strategies : PART II for Software and IT Companies

22 November 2022 | 2 PM

WFS EDUCATING
TECHNOLOGY
LEADERS

ONLINE  GoToWebinar

Sellers Panel:
How to prepare for
an exit?

16:35 - 17:15



Ujwal Arkaud
CEO



Rob Kopp
Co-Founder, President &
COO



Barry Rudolph
CEO



Robert Hopton
CEO



William Hill
Senior Vice President



WFS Content

Growth & Exit Strategies for Software and IT Companies

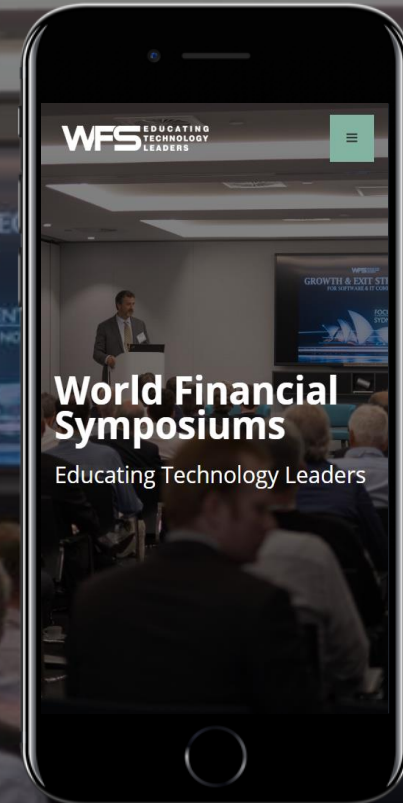
WFS EDUCATING
TECHNOLOGY
LEADERS

TECH MARKET SPOTLIGHTS



World Financial Symposiums

Educating Technology Leaders



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INVESTMENTS**

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CORUM

Deal Report

November 2022

Patient Flow Management SaaS

EHR/RCM Software

Statistical Process Control

Digital Healthcare Solutions

Digital Photography Platform

Niche Retail ERP SaaS

IoT for Human Safety

Recruitment Management SaaS

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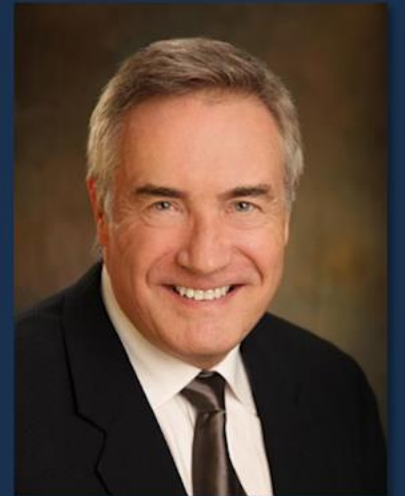
Buyer’s Corner: “The New Buyers, Do You Know Them?”

Closing

CORUM

Another Raise Or Merge?

**Presented
By
Bruce Milne**



- With a near shutdown of IPOs and SPACs, tech companies are increasingly considering whether they should be looking at another capital raise, a merger, or sale.
- As the world's leading seller of software companies, we'll admit to some bias. We've seen a number of horror stories and missed opportunities when companies decide to raise capital and not explore their M&A options.
- Let's compare the two approaches, and why you should look at M&A early.

Doing a Raise:

Another Raise or Merge?

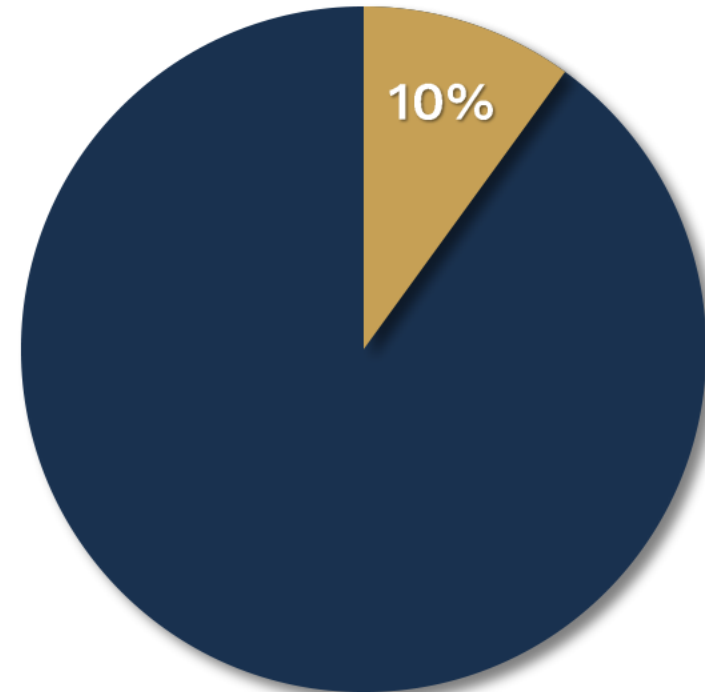
You'll give up equity without getting any liquidity.

- If you're raising an A or B round, you can expect to give up to 30% of equity.
- Your slice of the pie will become smaller and smaller with the more shareholders you have.



Dilution has a cost.

- We often encounter CEOs who, after 3-4 funding rounds, retain less than ten percent ownership, with little incentive left.



You may lose control.

- Most entrepreneurs Corum works with are not that sophisticated when it comes to working with Boards of Directors.
- New investors may want to add board members to your current group, shifting the dynamics of the board and impacting voting percentages.
- This could have a significant impact if the board is not aligned on going to market for an M&A event.



Different emphasis on growth.

- Most VCs will drive an early-stage company to spend their investment on growing, quickly creating the need for more working capital.
- In uncertain economic times like now, they'll be the first to tell you not to worry, that they'll provide additional capital when needed, but forget to add that it could come at a significantly lower valuation (down-round).

You may end up with nothing.

- Most investment terms have preferred liquidation rights and preferred stock rights, favoring the last investors in, they get paid first.
- This isn't a concern when the ultimate sale price far exceeds the preferred threshold, and there's plenty left to divide among the other shareholders.
- However, we've seen some scenarios where a large VC or PE firm forces a sale, is made whole through the preferred liquidation rights, and leaves little or nothing for the CEO and other founders.



You may miss your optimal M&A window.

- From the 2000 and 2008 recessions, we learned that tech companies can quickly lose 80% of their value when the market turns and take 4 to 7 years to regain their peak valuations.
- Many CEOs and founders missed their most opportune exit window then and never recovered.
- If you are a baby boomer, do you have time to wait for a recovery?



The time burn.

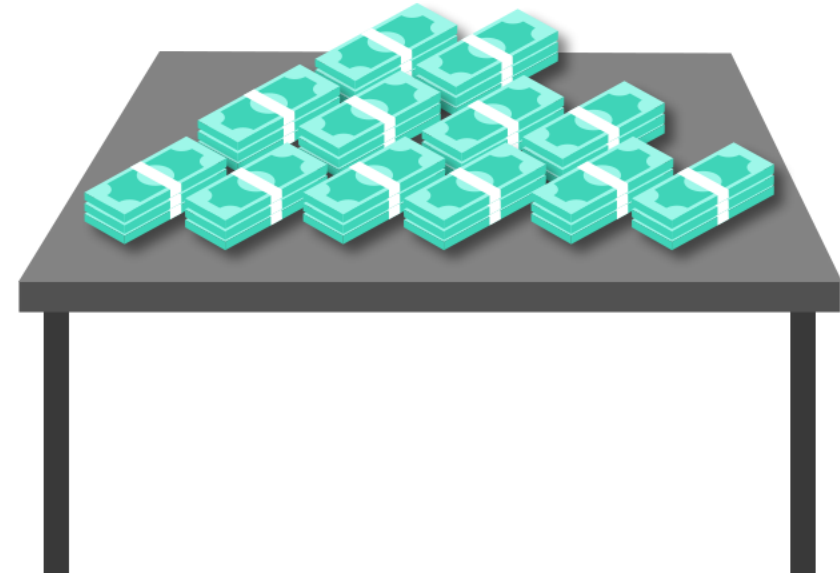
- Raising money is time-consuming, especially for smaller companies.
- Unless you have a significant war chest to survive a couple of years of turmoil, you can become a prime target for vulture capital.
- At a minimum, you should raise enough capital, so you don't have to go back to the market too soon.



The M&A Route

Immediate Liquidity.

- Most deals have a large cash component these days.
- There is an immediate opportunity for CEOs and founders to take significant money off the table-no need to wait through more years of work and risky promises that may never materialize.



Higher Valuations.

- Running a global process and targeting strategic buyers and PEs will almost always yield higher valuations because of the auction process. Your share price is not pegged to a specific valuation but to what the market will pay.
- If you go through a well-managed global search process on average, you'll probably improve by 48% just through the competitive tension created.

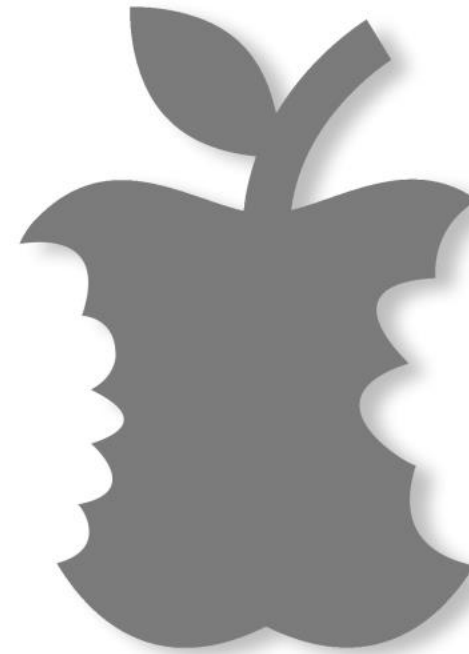
Harnessing your full potential.

- Strategic buyers will have certain advantages.
- They are looking for global sales, a marketing footprint and operational resources that they can take out to the market, and they have the userbase to make that happen.
- VCs and other capital sources cannot provide.
- If you got to the market too late, a little premium will be paid.



A second bite opportunity.

- A common scenario with private equity firms is a 70~90% PE recap where you get a first significant liquidity event and then a second bite from the apple' when the company is resold again by the PE firm.
- The payout of the second event is sometimes higher than the first one.



1st Payout



2nd Payout

CASE STUDY

Content Management Company

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



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

Several Benefits of the 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

- Even with the continued market uncertainty, tech M&A has proven to be resilient, with strategic buyers holding \$1T in cash and PE firms holding another \$3T. This does not include family funds, angels or sovereign funds. They are all competing to invest or acquire good companies.
- Before you decide on doing a raise, talk to us about exploring the M&A option and calibrating your value in today's market.
- You may be surprised how much you are worth.

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Deal Report

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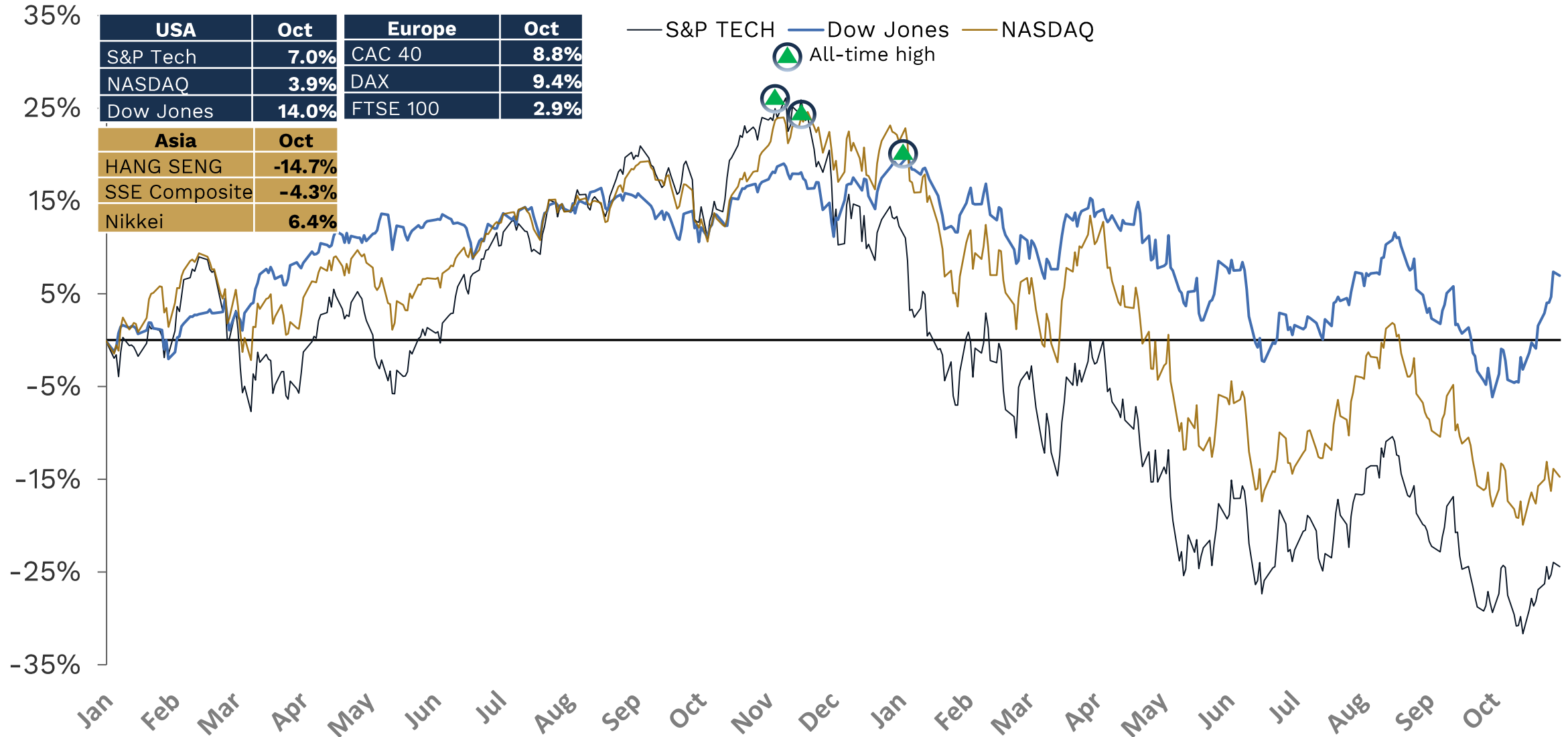
Closing



Tech M&A Research Report

Public Markets Jan 2021 - Oct 2022

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

Pipeline

Private Equity
Platform Deals

VC-Backed Exits

Non-Tech Acquirers

Attributes

Cross Border
Transactions

Start-Up Acquisitions

Average Life of Target

October 2021

331

11

\$11B

October 2021

33

100

18

October 2021

40%

24%

15 yrs

October 2022

328

6

\$4.6B

October 2022

30

67

20

October 2022

35%

19%

17 yrs

1%

45%

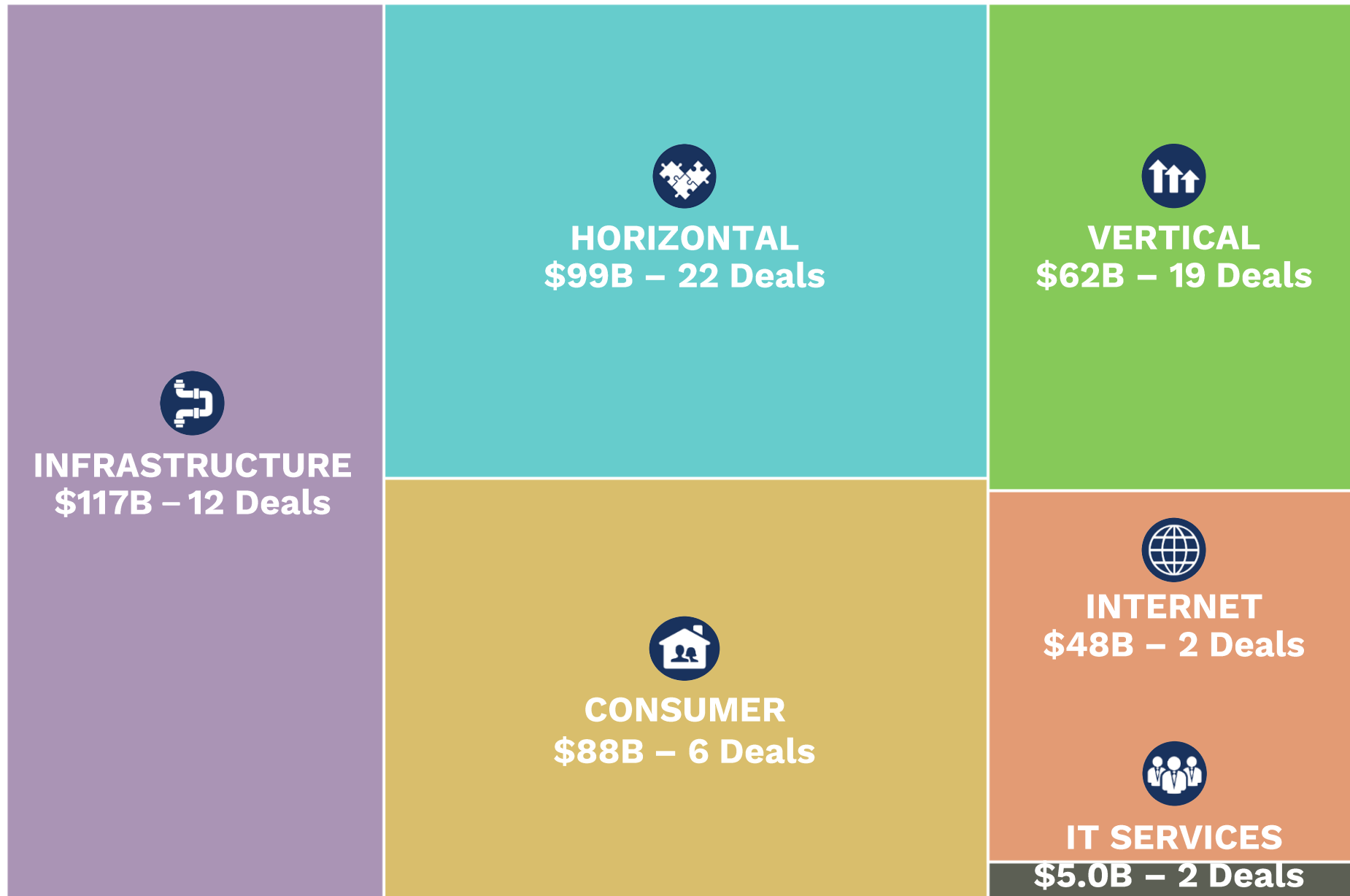
58%

9%

33%

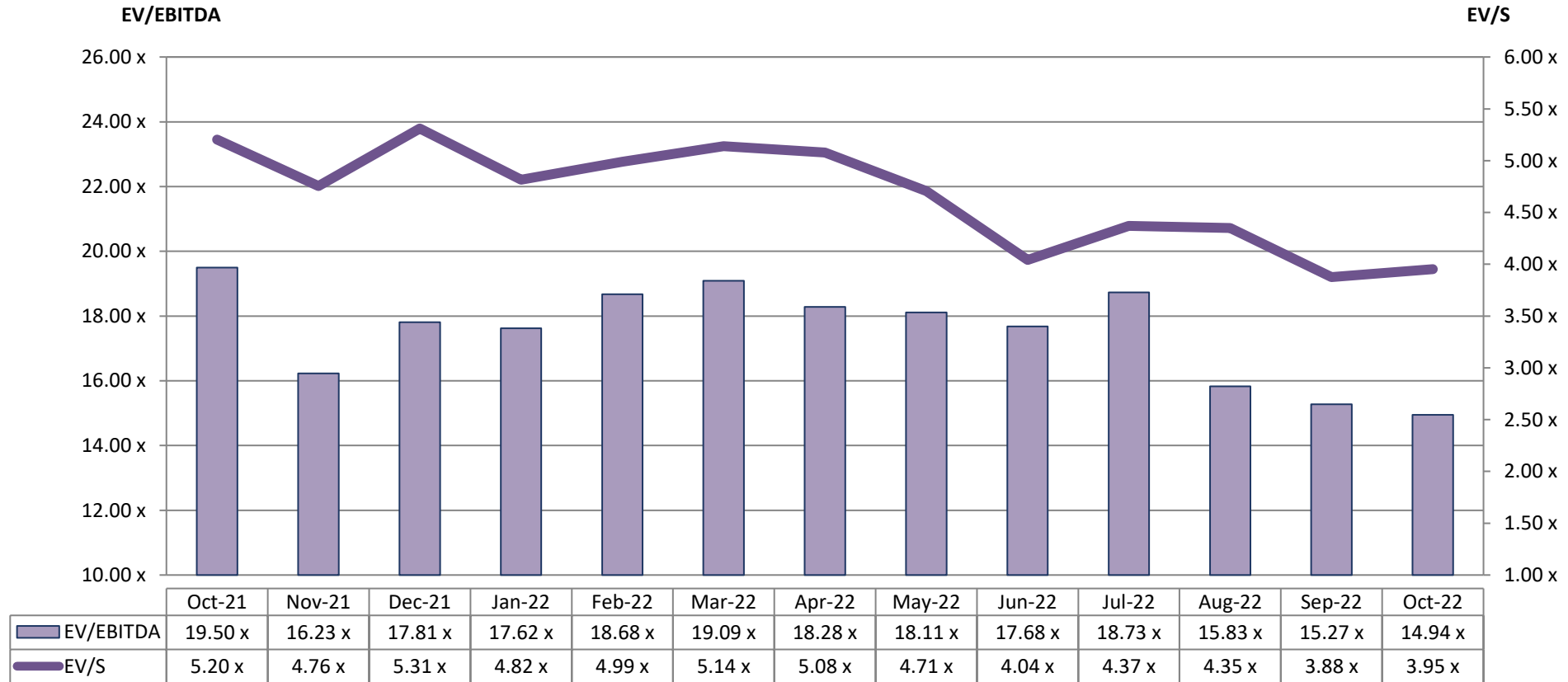
11%

2022 Mega Deals (Jan-Oct)
























Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▲ 4.48x	▲ 11.3x	 ATLISSIAN	 new relic.	 Progress®
Endpoint	— 4.06x	▼ 13.7x	 NUTANIX™	 Opera	 vmware®
Network Management	▲ 2.78x	▲ 15.4x		 CISCO	 JUNIPER NETWORKS
Security	▲ 5.80x	▲ 18.4x	 paloalto NETWORKS	 CHECK POINT™	 CYBERARK®
Storage & Hosting	▲ 3.40x	▲ 56.7x		 COMMVAULT® 	 NetApp
Other	▲ 3.77x	— 14.1x		 appian	

2022 Mega Deals (Jan-Oct)



INFRASTRUCTURE
\$117B – 12 Deals



SOLD TO



THOMABRAVO

Seller: ForgeRock [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$2.3B and 12x EV/Sales

- Identity & access management SaaS



ID and Access Management

Authlogics  **intercede**

Seller: Authlogics [United Kingdom]
Acquirer: Intercede Group [United Kingdom]
Transaction Value: \$2.8M
- MFA & password security management SaaS

 **KAPSTONE**  

Seller: Kapstone Technologies [USA]
Acquirer: iC Consult Group [The Carlyle Group] [Germany]
- Identity & access management SaaS

2022 Mega Deals (Jan-Oct)



INFRASTRUCTURE
\$117B – 12 Deals

KnowBe4

SOLD TO



VISTA

Seller: KnowBe4 [USA]

Acquirer: Vista Equity Partners [USA]

Transaction Value: \$4.6B and 14.9x EV/Sales

- Cybersecurity awareness training & simulated phishing SaaS



Anti-Malware Solutions



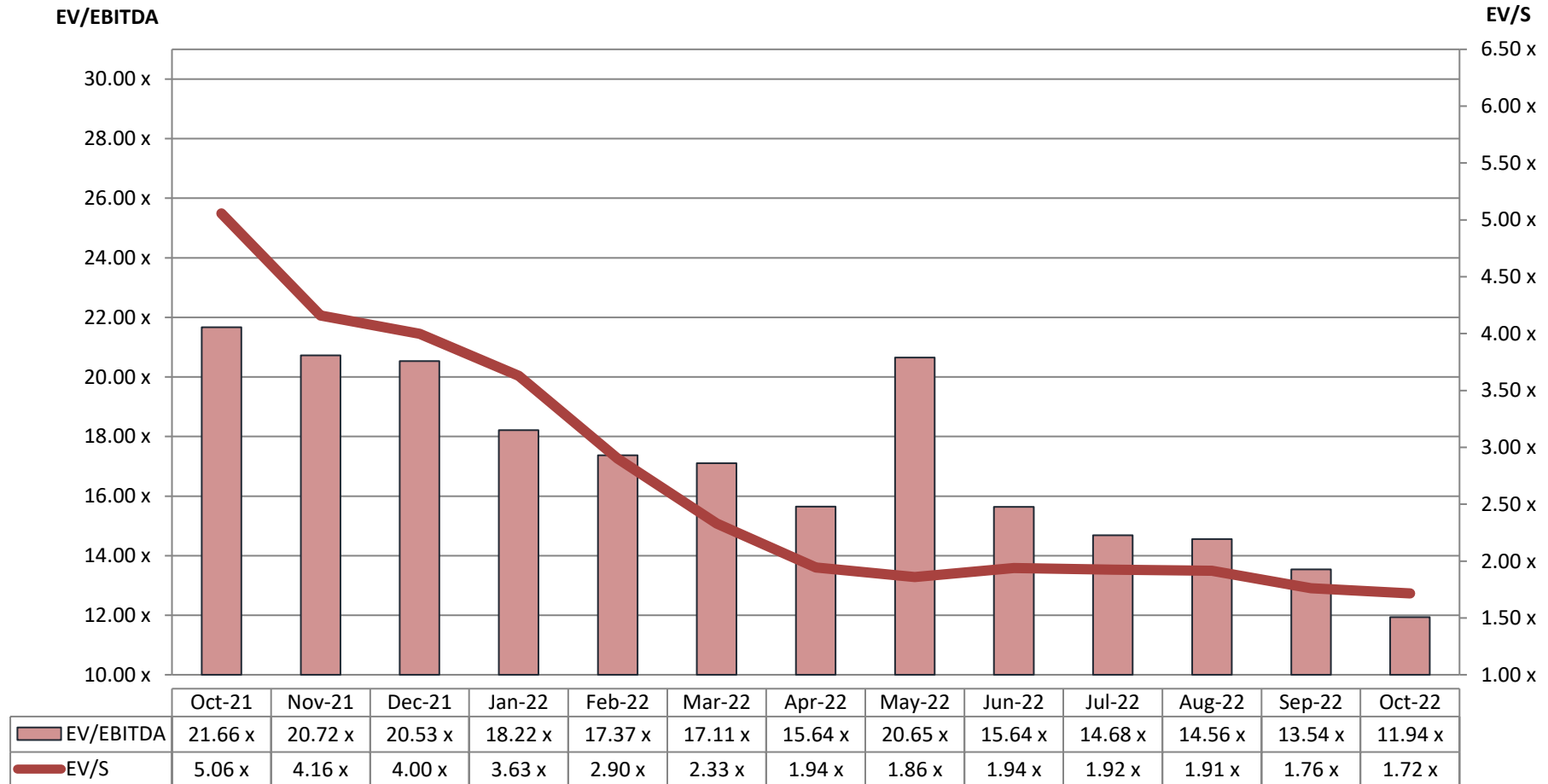
Seller: Hardenize [United Kingdom]
Acquirer: Redsift [United Kingdom]
- Attack surface management SaaS











Seller: Blue Hexagon (Assets) [USA]
Acquirer: Qualys [USA]
- Threat detection & response SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	— 2.90x	▼ 9.94x	Alphabet  百度 Tencent 腾讯
eCommerce	— 0.79x	▲ 21.1x	ebay  京东 JD.COM zalando
Social Network	▼ 1.51x	▼ 3.39x	 Meta  MIXI  Pinterest
Travel & Leisure	▲ 3.47x	— 17.1x	 Delivery Hero  Expedia®  BOOKING HOLDINGS

2022 Mega Deals (Jan-Oct)



SOLD TO



Seller: Twitter [USA]

Acquirer: Elon Musk [USA]

Transaction Value: \$44B and 9.9x EV/Sales
- Microblogging destination & social network



INTERNET
\$48B – 2 Deals



Social Networks



Seller: Parler [Parlement Technologies] [USA]
Acquirer: Ye [fka Kanye West] [USA]
- Social media website & mobile app



Seller: Kinzen [Ireland]
Acquirer: Spotify [Luxembourg]
- Online cyber threats & security management SaaS



Seller: Fairygodboss [USA]
Acquirer: The Muse [USA]
- Online career community website



Ticketing



Assets



events.com

Seller: Brown Paper Tickets (assets) [USA]

Acquirer: Events.com [USA]

- Ticketing & event registration service



H HOMETOWN

Seller: Ticket Spicket [USA]

Acquirer: HomeTown Ticketing [USA]

- Online ticketing SaaS



Seller: Avito [Prosus] [Russia]

Acquirer: Kismet Capital Group [Russia]

Transaction Value: \$2.4B

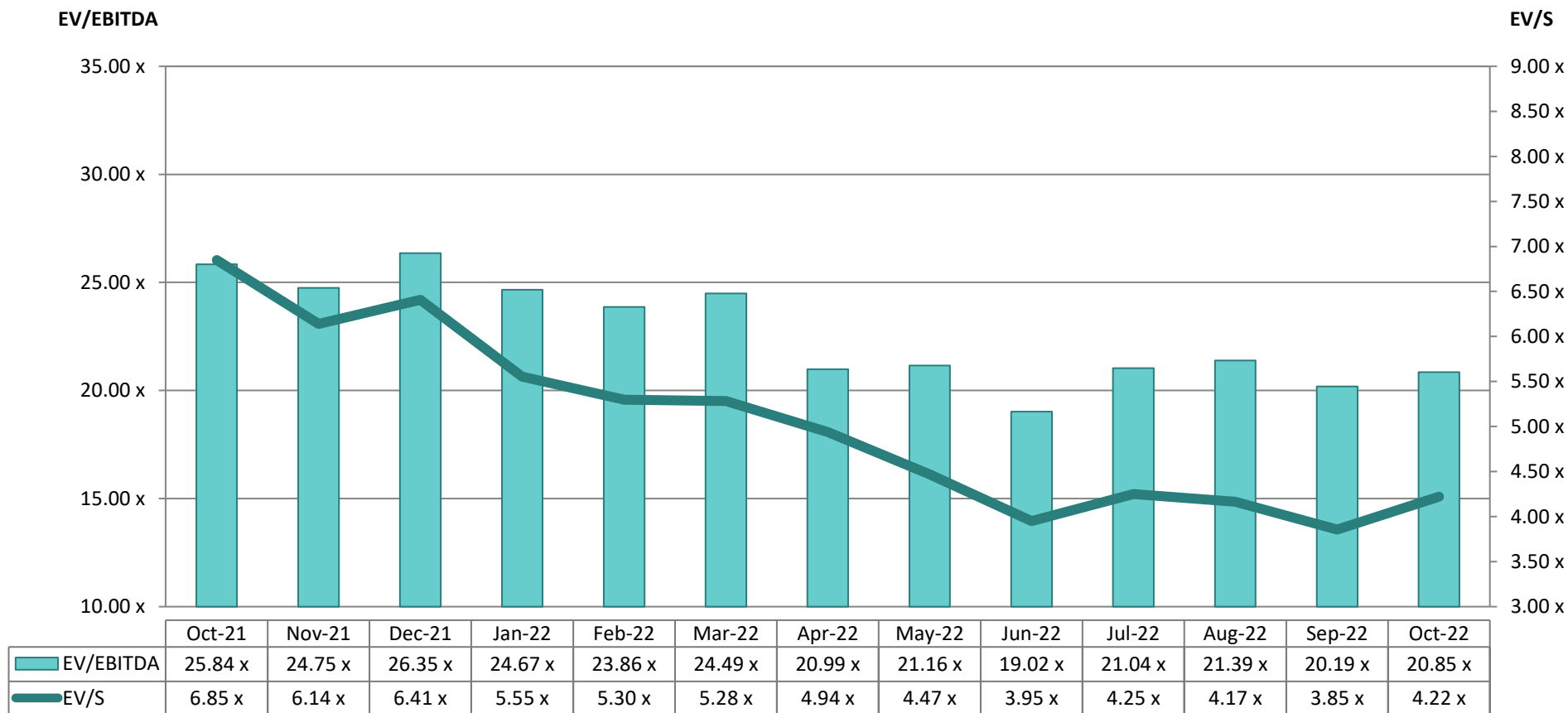
- Online classifieds for selling and buying used products



INTERNET
\$48B – 2 Deals



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	— 4.98x	— 26.6x	<i>MicroStrategy</i>	sumo logic	splunk >
Marketing	— 3.34x	— 22.3x	WIX	bread financial.	HubSpot
ERP	▲ 5.26x	▲ 17.9x	ORACLE	PEGA	SAP
Human Resources	— 7.82x	— 21.6x	RECRUIT	PAYCHEX	workday.
SCM	▼ 10.0x	— 38.6x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
Payments	— 3.74x	— 19.1x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	▲ 2.91x	— 14.6x	NUANCE	opentext™	salesforce



HORIZONTAL
\$99B – 22 Deals

User Testing

SOLD TO



Seller: UserTesting [USA]

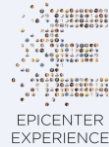
Acquirer: Thoma Bravo/Sunstone Partners [USA]

Transaction Value: \$1.3B and 5.3x EV/Sales

- Online UX & CX SaaS



Customer Analytics



Seller: Epicenter Experience [USA]
Acquirer: Stagwell [USA]
- Consumer behavior analytics SaaS



Seller: MARU Group [United Kingdom]
Acquirer: Stagwell [USA]
- Customer insights SaaS & advisory services



Seller: Sestek [Turkey]
Acquirer: Unifonic [Saudi Arabia]
- Conversational AI automation CPaaS



Seller: Springboard Research [USA]
Acquirer: MRI Software [GI Partners] [USA]
- Retail intelligence & shopper analytics SaaS



BI Analytics



Seller: Cubeware [Germany]
Acquirer: insightsoftware [TA Associates] [USA]
- Business intelligence & analytics SaaS



Seller: Zebrium [USA]
Acquirer: ScienceLogic [USA]
- Root cause analysis SaaS



edammo



Seller: Edammo [USA]
Acquirer: Verseon [USA]
- Enterprises predictive analytics SaaS



Workforce Management



Seller: Aptology [USA]
Acquirer: Mediafly [USA]
- Talent intelligence & behavioral analytics SaaS



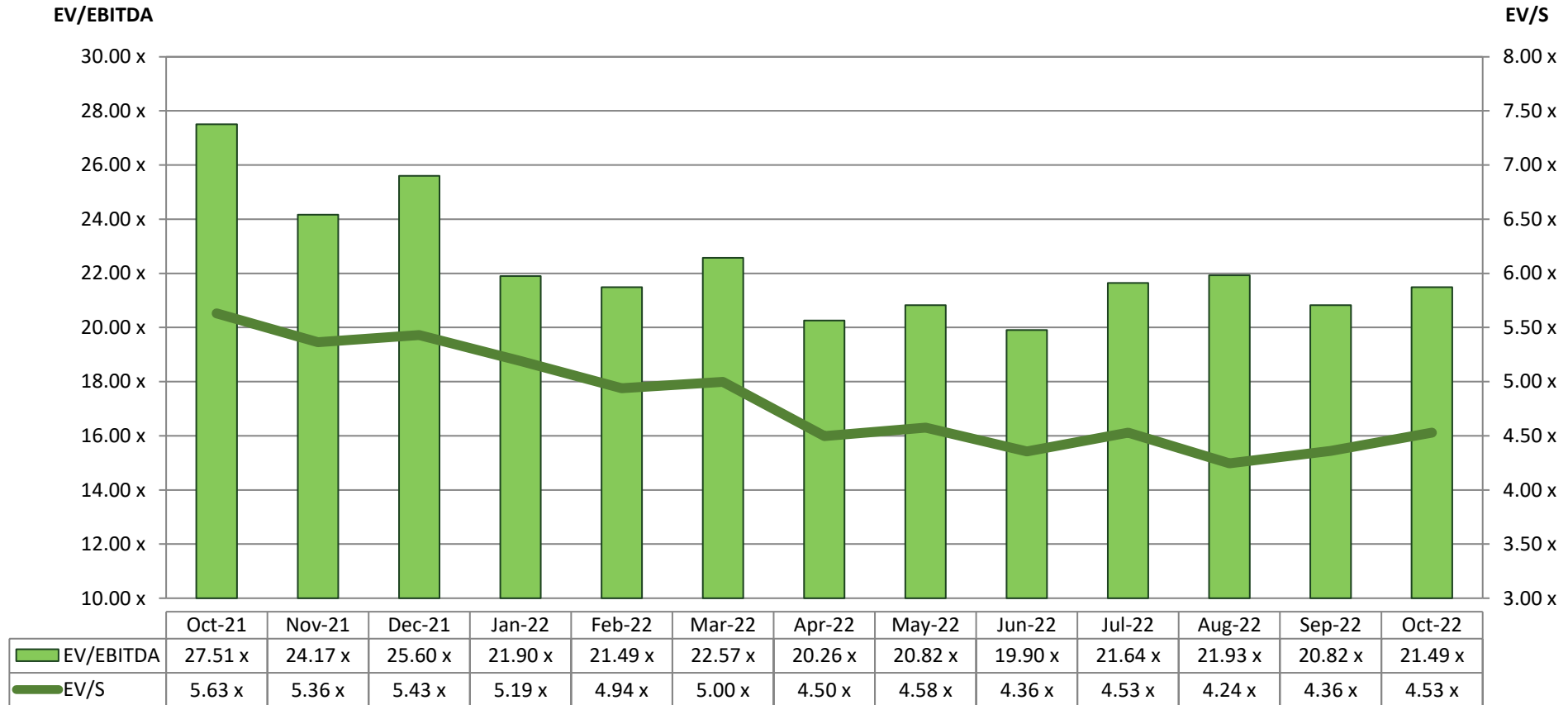
Seller: Talenya [Israel]
Acquirer: Paycor [USA]
- AI-driven recruitment management SaaS



Seller: Beeple [Belgium]
Acquirer: Visma [HgCapital] [Norway]
- Workforce scheduling & management SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	— 8.87x	— 33.1x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	— 5.26x	▲ 10.1x	AutoTrader	Scout24	TrueCar®
Energy & Environment	▲ 3.44x	▲ 24.4x	Schlumberger	Itron	xylem
Financial Services	— 4.69x	— 17.6x	Broadridge®	SS&C	fiserv.
Government	▲ 2.76x	▲ 15.7x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▲ 2.04x	— 12.8x	Allscripts™	HealthCatalyst®	Teladoc HEALTH™
Real Estate	▼ 0.78x	▲ 49.0x	REDFIN	CoStar Group™	Zillow®
Other	▲ 4.16x	▲ 25.0x	amadeus	Rockwell Automation	Sabre.



Real Estate



By CoreLogic

Seller: HomeVisit [CoreLogic] [USA]

Acquirer: Urbanimmersive [Canada]

Transaction Value: \$6.3M

- Real estate virtual tour services



Seller: Planimetron [Canada]

Acquirer: Yardi [USA]

- Real estate space management SaaS



Seller: Naborly [USA]

Acquirer: SingleKey [Canada]

- Rental screening SaaS



Seller: Sierra Interactive [USA]

Acquirer: ASG [Alpine Investors] [USA]

- Real estate CRM SaaS



EdTech



Seller: isaac [Brazil]

Acquirer: Arco [Brazil]

Transaction Value: \$127M

- Educational financial services management SaaS



Seller: School Innovations & Achievement [USA]

Acquirer: SchoolStatus [USA]

- Educational management SaaS



Seller: Edufficient [FF Ventures] [USA]

Acquirer: PX [USA]

- Education-focused enrolment marketing SaaS & services

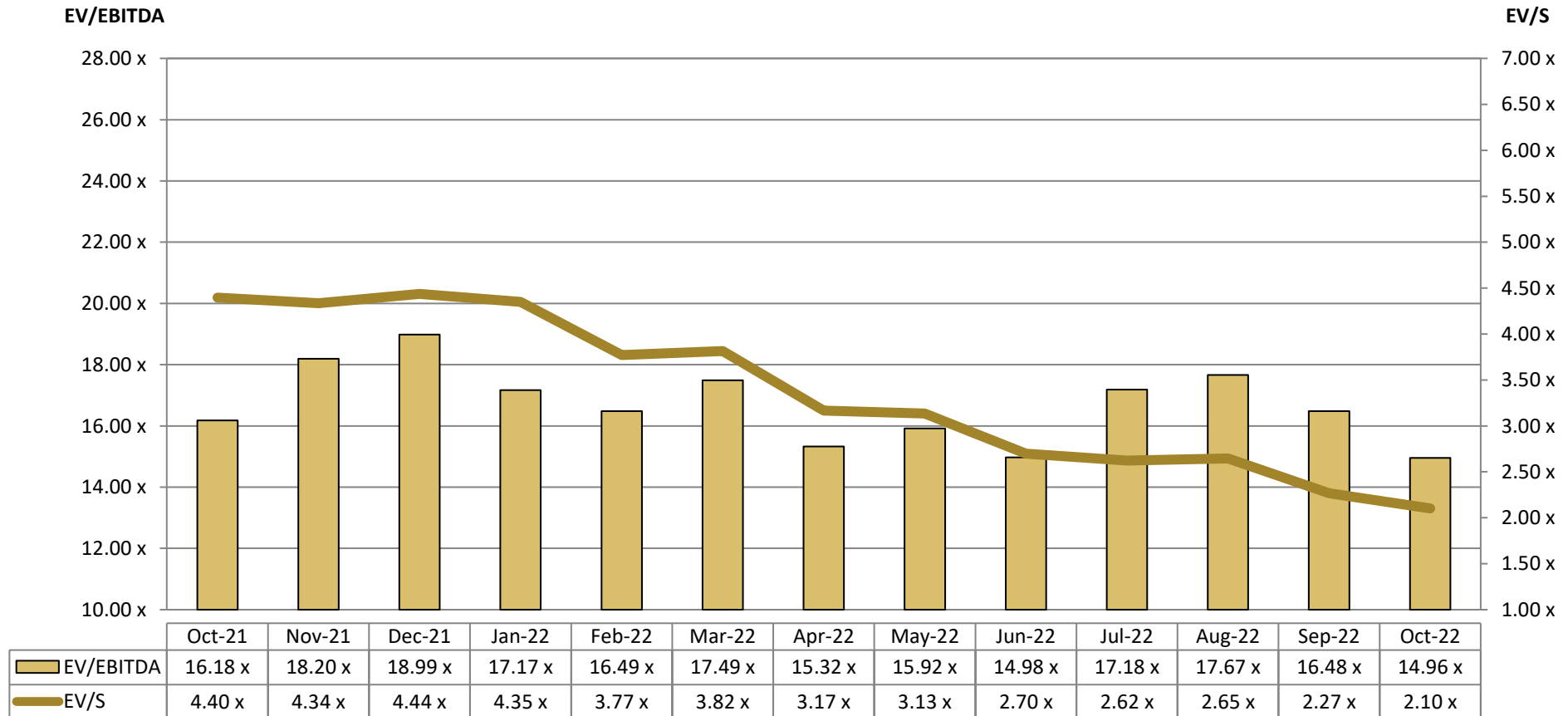


Insurance











Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Casual Gaming	▼ 1.99x	— 14.4x	EMBRACER+ GROUP	 
Core Gaming	— 3.99x	▼ 15.0x	T2	 
Other	▼ 1.25x	▲ 15.4x	lyft	 



Games



Seller: Armature Studio [USA]
Acquirer: Oculus Studios [Meta] [USA]
- Videogames developer



studios
Meta



Seller: Camouflaj [USA]
Acquirer: Oculus Studios [Meta] [USA]
- Videogames developer



studios
Meta



Seller: Twisted Pixel Games [USA]
Acquirer: Oculus Studios [Meta] [USA]
- Console videogame developer



studios
Meta



Seller: Brainium [USA]
Acquirer: PLAYSTUDIOS [USA]
Transaction Value: \$70M
- Mobile games developer



PLAYSTUDIOS



Home Services Booking



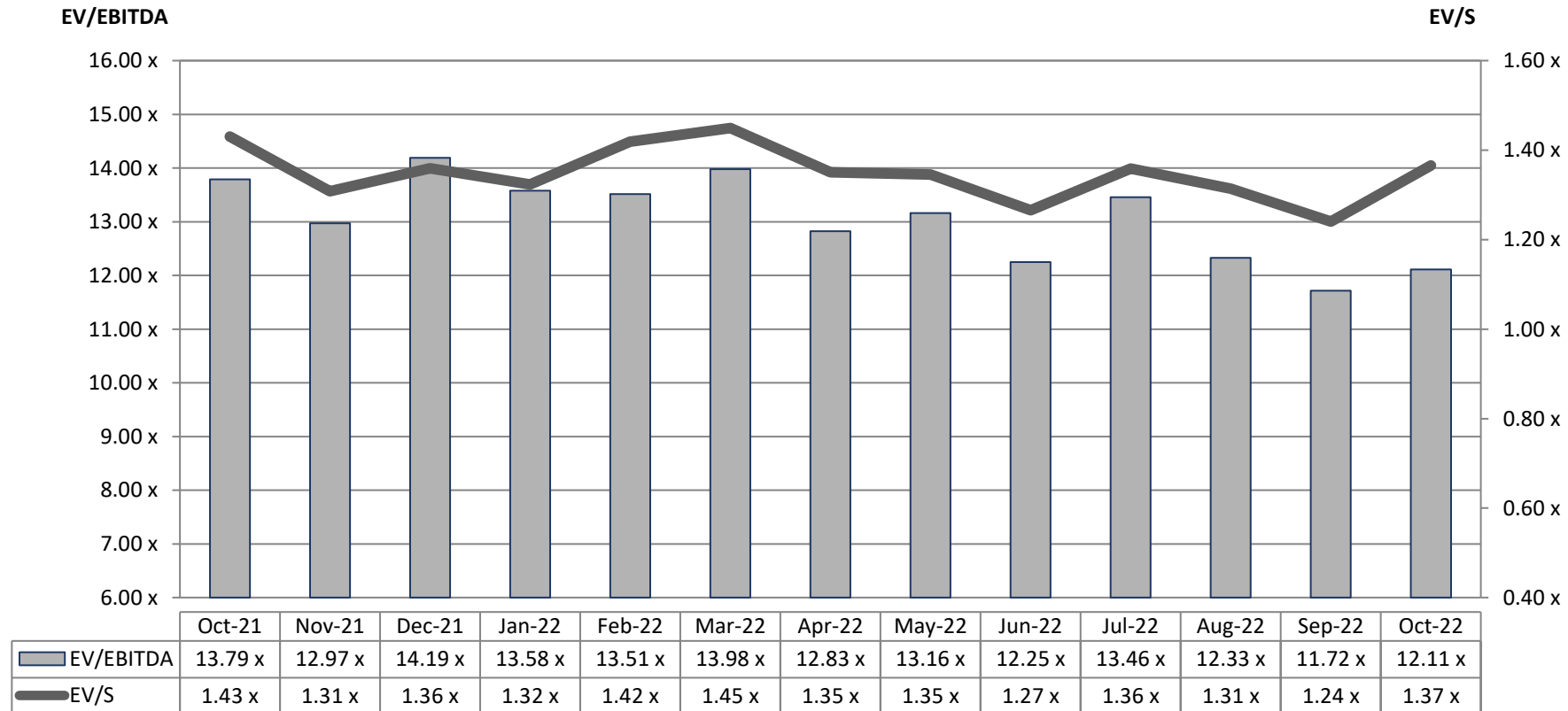
Seller: Sendhelper [Singapore]

Acquirer: PropertyGuru [Singapore]

- Home services mobile app

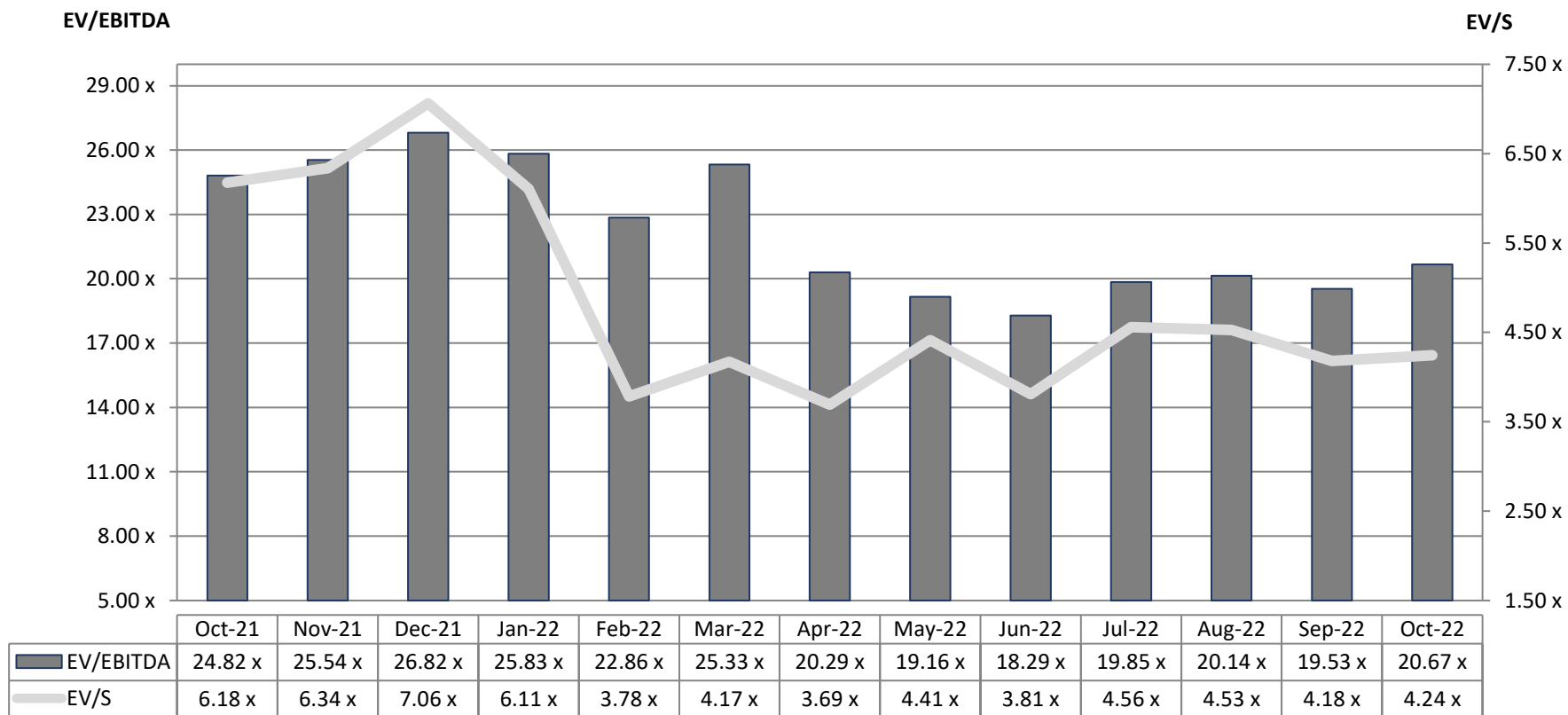


Public Valuation Multiples





Public Valuation Multiples





Cybersecurity IT Services



Seller: Iron Vine [USA]

Acquirer: ASGN [USA]

- Cybersecurity integration and managed security services



Seller: activereach [United Kingdom]

Acquirer: Babble Cloud [Graphite Capital] [United Kingdom]

- Cybersecurity and IT services



Seller: Value Point Systems [India]

Acquirer: Softline [United Kingdom]

- Cybersecurity & managed IT services



SaaS & Software Development

bit quill

SOLD TO

improving
TRINITY HUNT
PARTNERS

Seller: Bit Quill Technologies [Canada]

Acquirer: Improving Enterprises [Trinity Hunt Partners] [USA]

- Multi-language cloud and big data software development

QVINE

SOLD TO

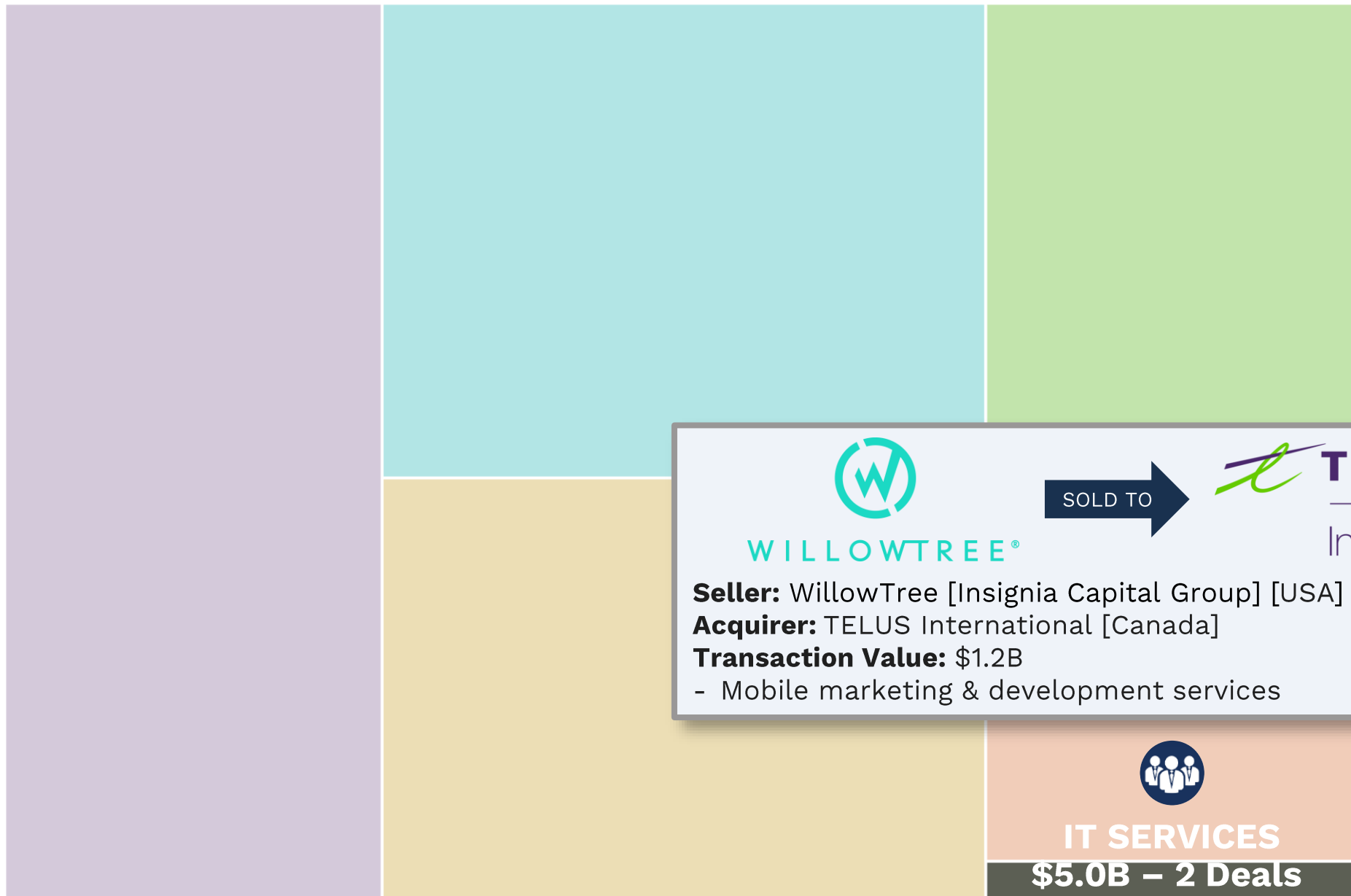
SILVEREDGE
SILVEREDGE
GODSPEED
CAPITAL

Seller: QVine [USA]

Acquirer: SilverEdge [Godspeed Capital] [USA]

- Software development, cloud computing, big data, and IT services

2022 Mega Deals (Jan-Oct)





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.**

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The New Buyers, Do You Know Them?

Buyer's Corner

Who Is Buying My Company?

Who Is Buying My Company?

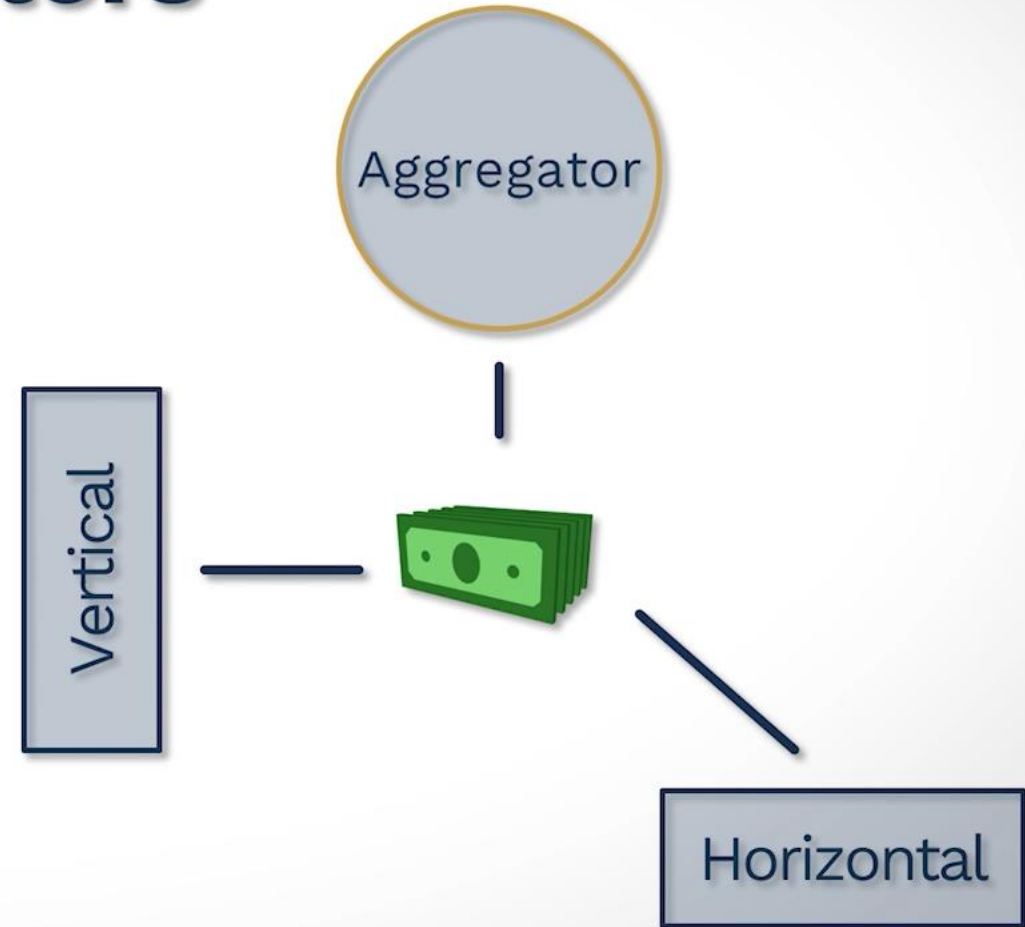
- Strategic and financial buyers
- **Aggregators**
- **Sub funds**
- **Search funds**
- **Family funds**
- **Non-tech buyers**
- **International buyers**

Buyers Corner: The New Buyers, Do You Know Them?



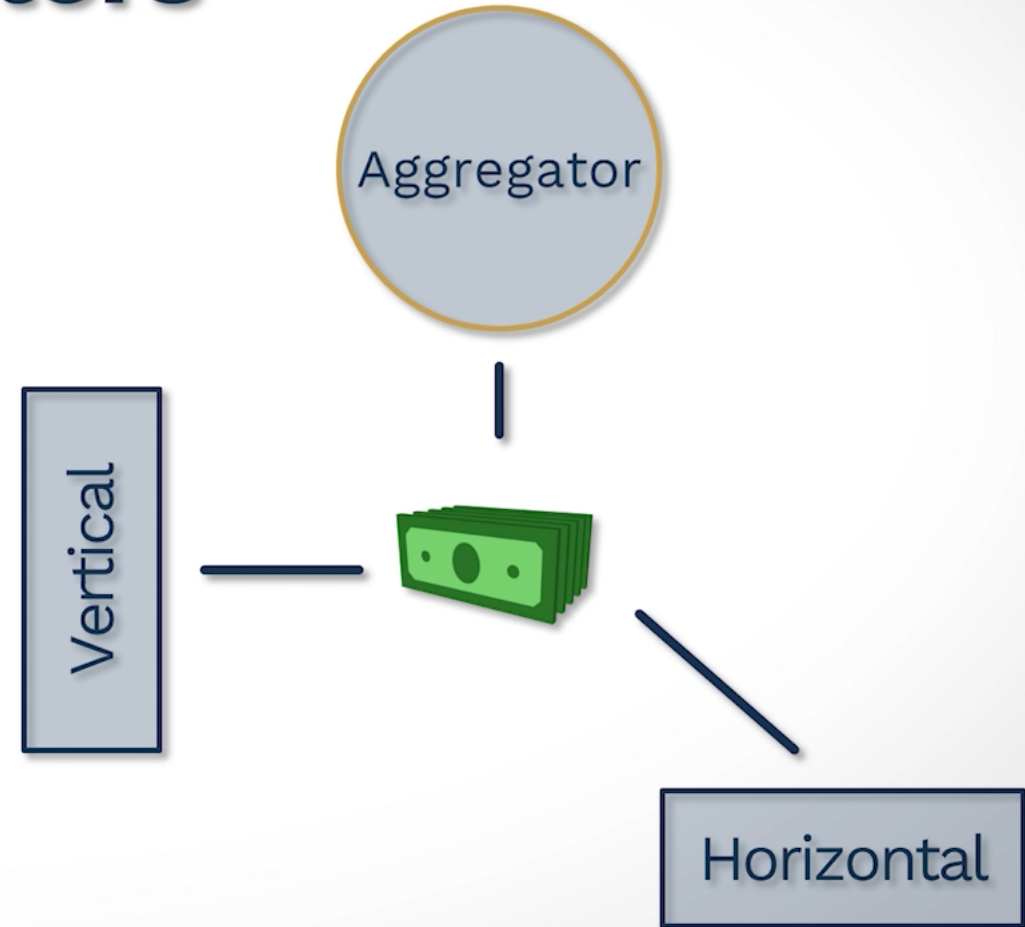
Aggregators

- Growth and profit focused funds that invest across various horizontal and vertical markets.
- Typically have a permanent hold structure to their investments
 - Your company will not continue to be bought and sold again and again.



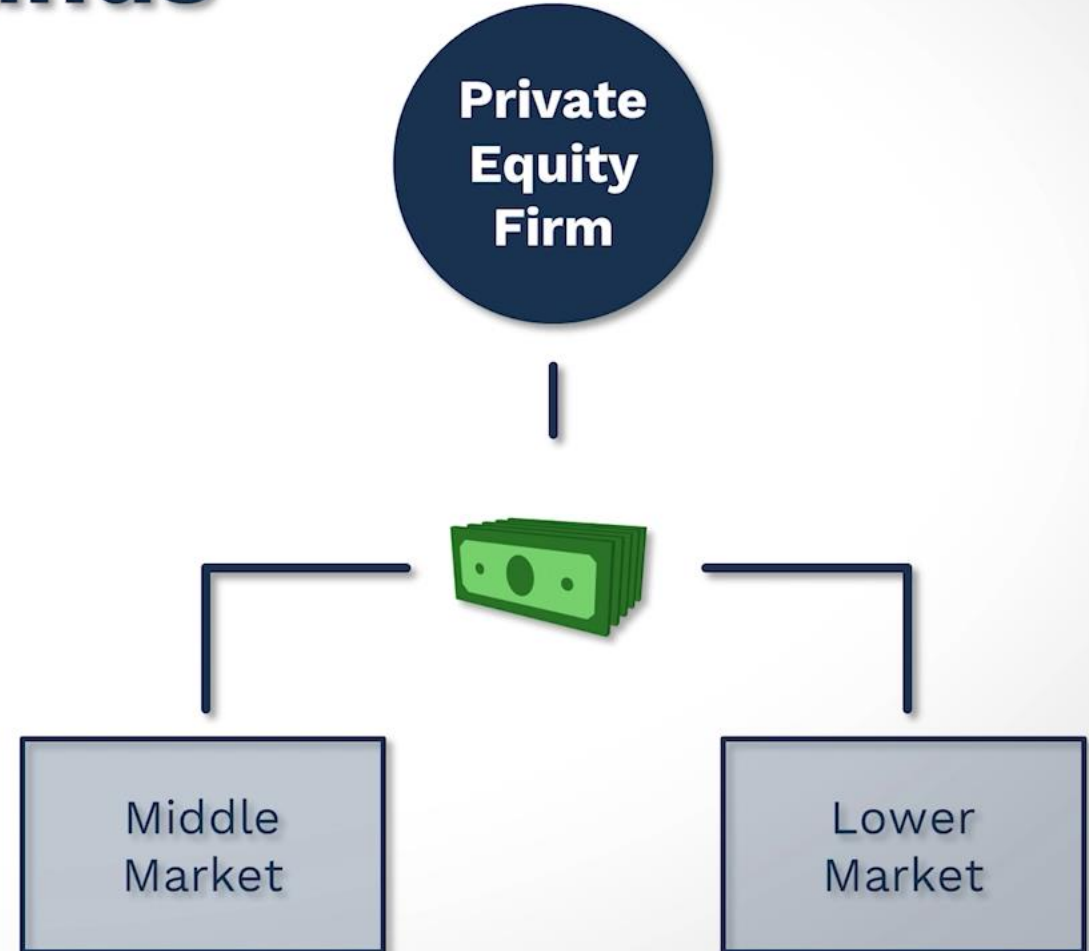
Aggregators

- Legacy Retention, companies acquired by aggregators have limited or no integration with other held companies.
 - Allowing the company to continue running the way the founder envisioned.
- Significant expertise in M&A transactions.
 - Shorter due diligence times, faster deal closings, and less deal fatigue.



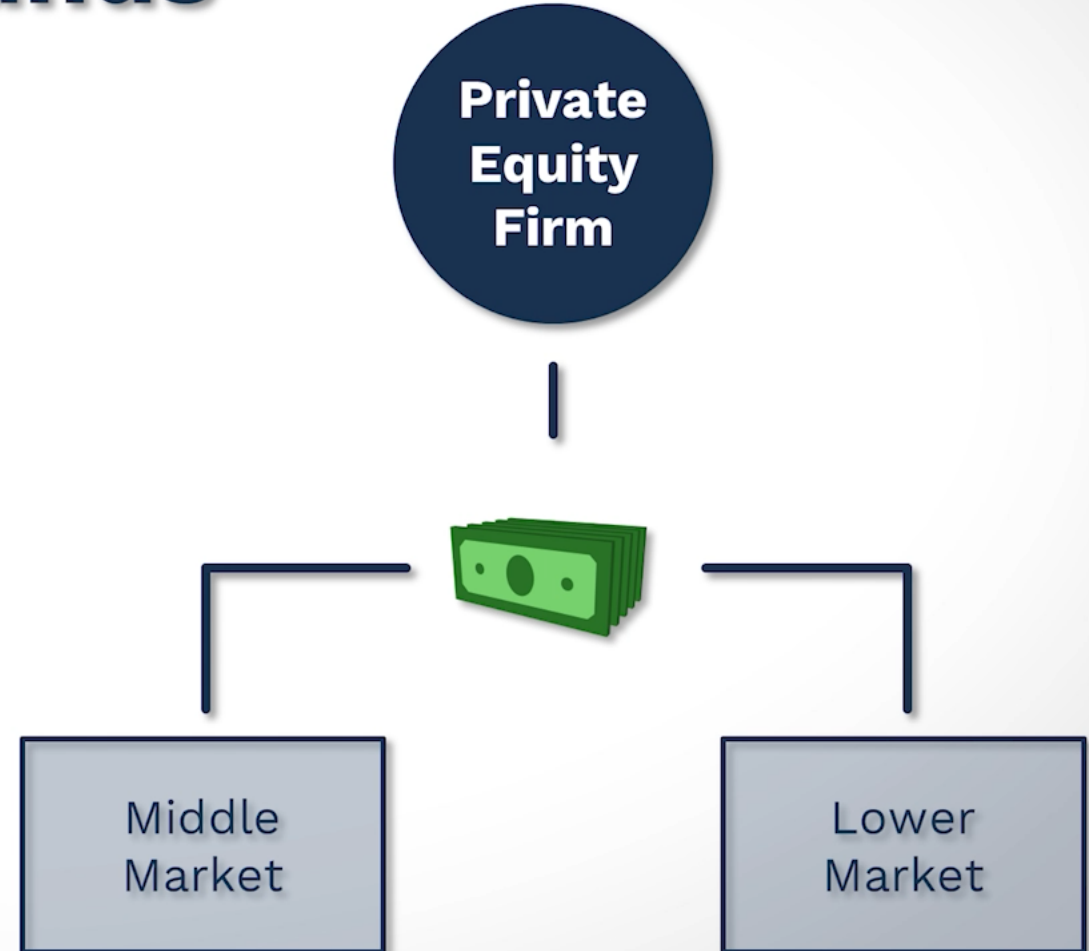
Sub Funds

- Funds that are subdivided from larger funds with specific investment criteria in mind.
- Derived from larger parent private equity firms designed to invest in lower or middle market companies too small to fit the parent funds' investment criteria.



Sub Funds

- Sub funds carry the best practices and financial resources of their parent fund.
- Sellers of lower and middle market companies gain a lot of benefits only realized in larger markets.
- Sub funds are being instituted to leverage the aggregator model, especially the growth focused flavor.



Search Funds

An entrepreneur teams up with a Private Equity firm to find a company to buy and run.

Family Funds

- Structured funds set up for family members to consolidate assets into a collective wealth pool.
- These funds are close-ended and are managed by members of the family or a designated wealth manager.
- Their main advantage is overall flexibility within the fund.



Family Funds

- Can be both quick and flexible with their decision-making abilities regarding their investments.
- Traditional buyers may have a clear-cut deal structure while family funds may choose to structure each deal differently based on the needs of both parties involved.



Non-Tech Buyers

- Companies outside the tech world who get comfortable with tech company valuations reap huge benefits.
 - Airlines
 - Postal systems
 - Department stores
 - Insurance brokers
 - Oil companies
 - Toymakers
- All of them buy tech companies.



Non-Tech Buyers



Non-Tech Buyers



Over \$7B transaction

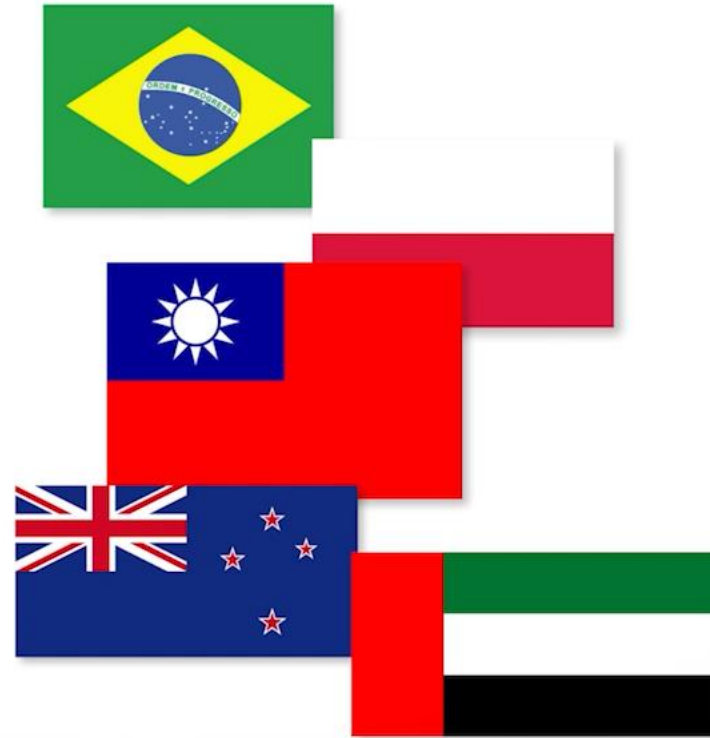
International Buyers

- While US buyers dominate, potential acquirers are everywhere:



International Buyers

- While US buyers dominate, potential acquirers are everywhere:
 - Brazil
 - Poland
 - Taiwan
 - New Zealand
 - United Arab Emirates



International Buyers

- While US buyers dominate, potential acquirers are everywhere:
 - Brazil
 - Poland
 - Taiwan
 - New Zealand
 - United Arab Emirates
 - Western Europe
 - Israel
 - East Asia
- Just to name a few.



International Buyers

- Deals with buyers outside North America saw a median disclosed revenue multiple of approx. **40% more than domestic deals.**
- For those outside the US, the odds of a buyer outside your borders is even higher.



Available Cash For Acquisitions

- Strategic Tech buyers, **\$1T**
- Private Equity, **\$3T**
- Family/sovereign/angel funds, **\$2T**

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Tech M&A Monthly

Another Raise or Merge?





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MERGERS & ACQUISITIONS

**Tech M&A
Monthly**

We welcome your questions!

Email questions to
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MERGE BRIEFING

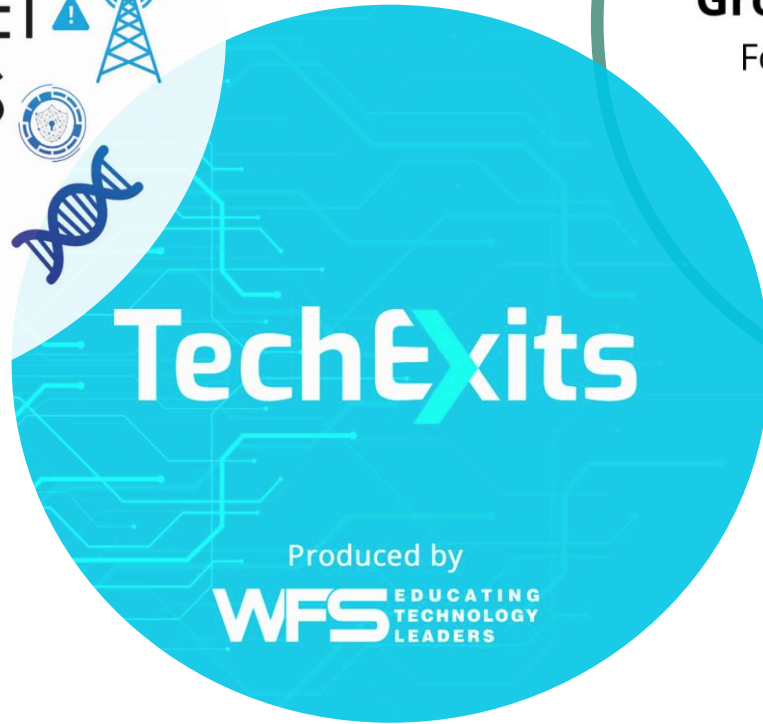


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Thank you!