

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# Succession & Estate Planning Update



**We welcome your questions!**

**Email questions to  
info@corumgroup.com**

**This event is being recorded**  
On demand webcast will be available at  
[www.corumgroup.com](http://www.corumgroup.com)

# MERGE BRIEFING

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







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



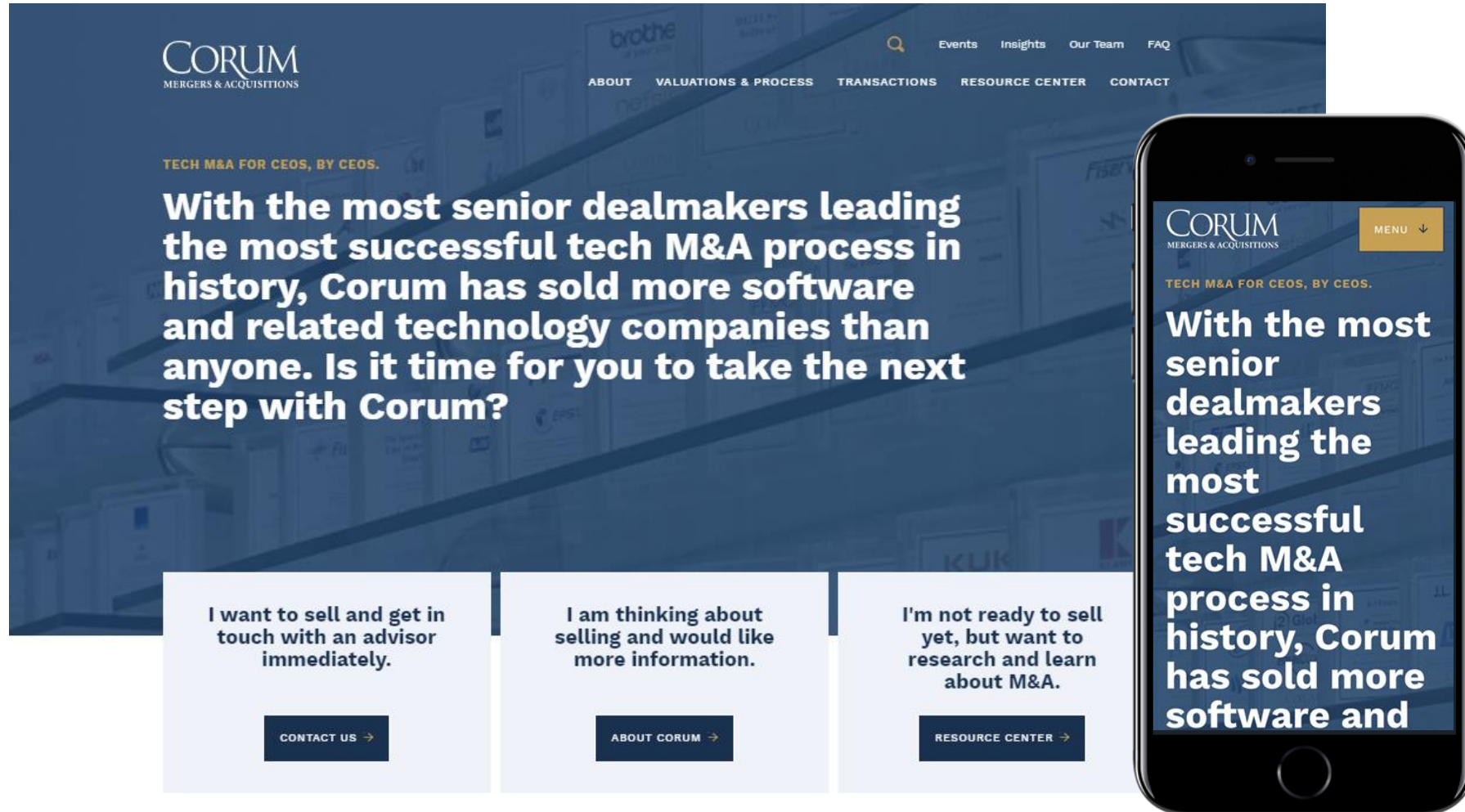


- **Half-Day**
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CORUM  
MERGERS & ACQUISITIONS

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**

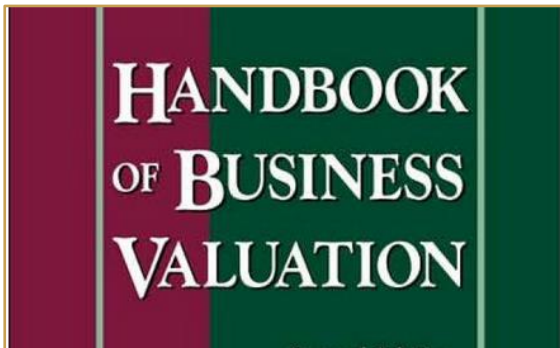
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



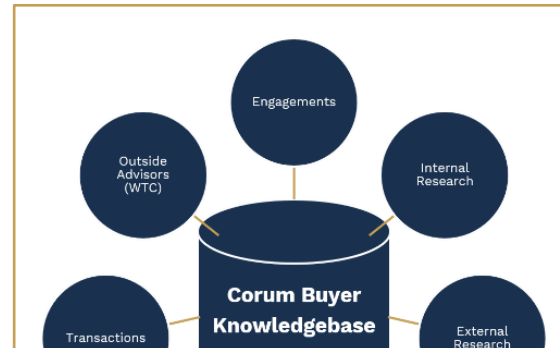
**Research**



**Education**



**Valuation**



**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

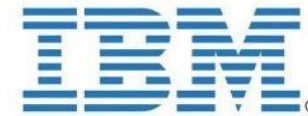
Negotiation

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**

# Succession & Estate Planning Update



## **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.**

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**Welcome**

**Field Report**

**Deal Report**

**Special Report: “Succession & Estate Planning Update”**

**Tech M&A Research Report**

**Closing**

# WFS Field Report

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## Upcoming Events: December 2022

# WFS Content



Dec 9th, 2022

A.I. Artificial Intelligence

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a central illustration of a human brain inside a glowing blue cube, which is connected to a network of circuit lines. The background is a dark purple gradient.




Dec 16th, 2022

GLOBAL TECH: ASIA

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a stylized map of Asia composed of white dots, set against a background of a colorful gradient from purple to green to yellow.



Dec 23rd, 2022

IoT Internet of Things

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features an illustration of a smartphone and a server rack connected by lines, set against a dark blue background with circuit patterns.



Dec 30th, 2022

NORDIC

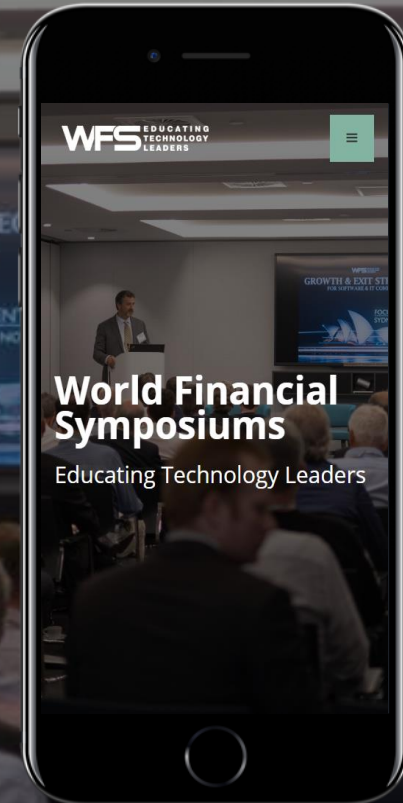
WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a white map of the Nordic region (Sweden, Finland, Norway, Denmark) set against a blue background with a line graph and data points.



# World Financial Symposiums

Educating Technology Leaders



WFS.com





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sponsors*



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MERGERS & ACQUISITIONS

*Platinum Sponsor*

 **SOFTWARE  
INVESTMENTS**

*Event Sponsor*

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CORUM

# Deal Report

December 2022

**Presented  
by**



## Richard Holcomb, **Vice President, Corum Group Ltd.**



- **Serial entrepreneur, investor and advisor; co-founded, invested, advised, and been on the board of over 25 public and private companies in the US, Europe, and Australia.**
- **Wealth of startup experience from early-stage idea and product formation through exit by acquisition or IPO, including expertise in fundraising, corporate development, sales, marketing, operations, international sales strategies and strategic relationships leading to exit.**
- **Recipient of several awards, including the 1993 Ernst and Young Technology Entrepreneur of the Year for North Carolina and the 1996 Business Leader Top Gun Entrepreneur of the Year.**

**Corum Client Rented has been acquired by TravelNet Solutions. Rented, Inc. is a pricing optimization engine for short-term vacation rental professionals that delivers dynamic pricing models across multiple property management systems (PMS) and major booking channels. Rented is headquartered in Atlanta, Georgia. Congratulations Rented and TravelNet Solutions.**



## **Jaber Tannay, Senior Vice President, Corum Group Intl. S.á.r.l.**



- **25+ years of experience in high-tech**
- **CEO of an IT services firm that he acquired and sold**
- **Experience as a software stock analyst for ABN-AMRO and Senior global accounts management within SAP**
- **MSc in Computer Sciences from ENSEEIHT and an MBA from INSEAD**
- **Fluent in English, French and Spanish**

**Corum Client Blue Bridge Technologies has been acquired by Everfield Software. Blue Bridge technologies is the leading health tech software provider in the Baltics region. The company provides software to automate the processes of hospitals and clinics as well as the payment processes for health insurers. The company also provides a patient portal in the Latvian market. Everfield Software is starting its buy and build activities in Europe and Blue Bridge Technologies is the first investment. Congratulations Blue Bridge Technologies and Everfield Software.**





**Corum Client Vetasi has been acquired by Bentley Systems. Vetasi is a provider of information technology consulting services intended to specialize in enterprise asset management solutions, IT service management, and integrated workplace management systems. The company offers solutions to manage clients' business and strategic assets to better serve their customers, future-proof the organization and streamline business operations. Congratulations Vetasi and Bentley Systems.**





**Corum Client Retail Consult has been acquired by Gyrus Capital. Retail Consult is a leading provider of advisory and implementation of Oracle Retail solutions with headquarters in Portugal and a presence in Europe, USA, Latin America, and China. Retail Consult has a team of 300+ consultant experts in retail and in Oracle. Congratulations Retail Consult and Gyrus Capital.**



**Welcome**

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**Deal Report**

**Special Report: “Succession & Estate Planning Update”**

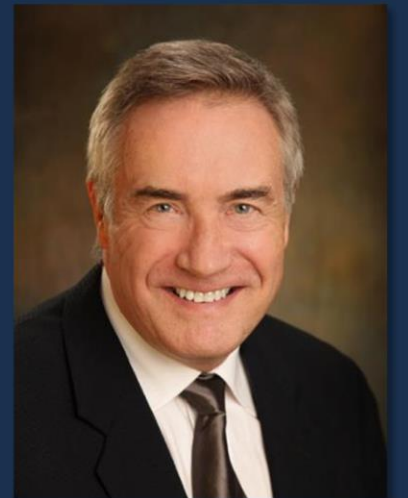
**Tech M&A Research Report**

**Closing**

CORUM

# Succession Planning

**Presented  
By  
Bruce Milne**



## Preparation, Understanding Succession Options Critical for an Optimal Outcome

**Tech M&A  
Monthly**

MERGE BRIEFING



TECH MARKET  
SPOTLIGHTS

Growth & Exit Strategies

For Software and IT Companies

**TechExits**

## Too Many Estate Planners Do NOT Understand the Unique Aspects of a Software Business Based on Intangible Assets

**Tech M&A  
Monthly**

MERGE BRIEFING



TECH MARKET  
SPOTLIGHTS

Growth & Exit Strategies

For Software and IT Companies

**TechExits**



**What do you do when  
most of your wealth is  
tied up in a tech company?**

# **What is your succession plan?**

**How do you step away  
without losing  
the value you've built?**

## Why Software Companies Are Different

Characteristic	Traditional Family Firm	Software Company
Avg. Age of Co.	30+ Years	8
Avg. Age of CEO	60+ Years	38
Reasons For Selling	Lack of Proper Heir, Liquidity Retirement	Liquidity, Timing
Value	Tangible Assets	Intangible Assets
Margins	Low	High
Sales	Regional	National/International
Technology Changes	Slow	Rapid
Competition	Well Known, Established	Diverse, Range of Sizes



## Why Software Companies Are Different

Characteristic	Traditional Family Firm	Software Company
Entry Barriers	High	Low
Avg. Employee Age	40+	30
Co. Growth Rate	Minimal	Rapid
Credit	Bank Lines on Assets, Inventory, & A/R	Credit Card
Mgmt. Experience	High	Minimal
Primary Advertising	Yellow Pages, Local Papers	Constantly Evolving
Revenue Stream	Heavily Recurring	Much One-Time
Valuation Methods	Traditional (Based on Capital Assets)	Innovative (Based on Intangible Assets)





## **Why Software Companies Are Different**

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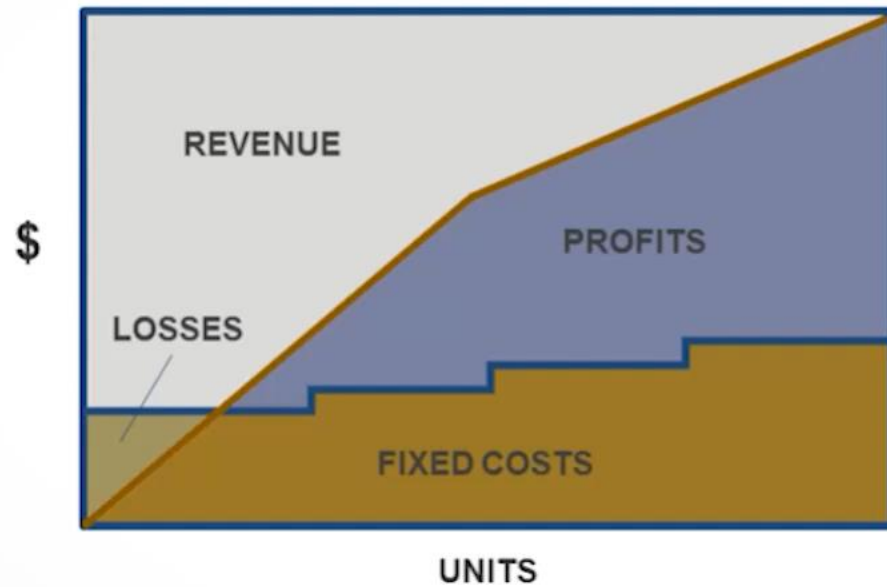
In summary, software companies are dramatically different from traditional firms. Thus, the operational processes, valuation, and deal structures are different...

And who can buy you is completely different.

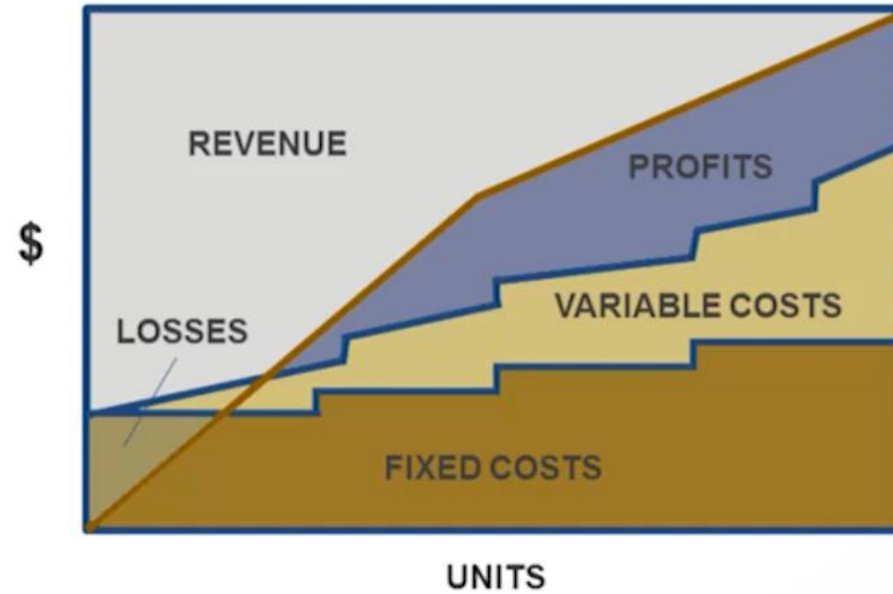


## **Software Companies Lack Traditional Bank Financing Options**

## Software Company No Variable Costs



## Traditional Business Costs rise with revenue



**SOFTWARE COMPANIES ARE MORE VALUABLE**

## Valuation Methodologies

- Sales multiple - Public Peer Group
- Earnings multiple - Public Peer Group
- Comparable M&A transactions analysis
- Discounted cash flow (DCF)
- Replacement cost analysis
- Dollar per R&D developer
- Internal rate of return (IRR)
- Liquidation value
- Book value
- Internal Transaction Price

Most Commonly  
Used for Tech  
Companies

Relevant to Team,  
Acquihire Scenarios








Traditional Businesses

## Valuation Methodologies

- Sales Multiple - Public Peer Group
- **Software Businesses Sell for 6.0x Revenue on Average**
- Discounted cash flow (DCF)
- Replacement cost analysis
- Dollar per S&B developer
- Internal rate of return (IRR)
- **Traditional Businesses Sell for 0.6x Revenue on Average**
- Internal Transaction Price



# Succession Planning: Maximizing Your Wealth

SECTOR	TECH	EV/S	NON-TECH	EV/S
A/E/C	 <b>AUTODESK</b>	9.1x	 <b>AECOM</b>	1.0x
TRAVEL & LEISURE	 <b>Booking.com</b>	4.3x	 <b>TUI</b>	0.6x
HUMAN RESOURCES	 <b>paycom</b>	13.9x	 <b>randstad</b>	0.4x
MARKETING	 <b>HubSpot</b>	8.0x	<b>OmnicomGroup</b>	1.3x

## Succession Planning Options:

- 1. Family - Children Take Over**
- 2. Management Buyout (MBO)**
- 3. Employee Ownership (ESOP)**
- 4. Initial Public Offering (IPO)**
- 5. Special Purpose Acquisition Company (SPACs)**
- 6. Merger, Sale, or Recapitalization**

## Succession Planning Options:

### 1. Family - Children Take Over

Chicago Tribune

“The boss is retiring. The kids don't want to take over...”



(Source: Chicago Tribune January 17, 2019)





## Succession Planning Options:

### 1. Family - Children Take Over

- Less than 1% of companies are passed on to grandchildren

## Succession Planning Options:

### 2. Management Buyout (MBO)

- Intangible assets
- Tech companies change constantly, sold only to other tech companies, anywhere on the globe

## Succession Planning Options:

### 3. Employee Ownership (ESOP)

- Your employees can't afford to buy the company.

## Succession Planning Options:

~~4. Initial Public Offering (IPO)~~

## Succession Planning Options:

- ~~5. Special Purpose Acquisition Company  
(SPACs)~~

## Succession Planning Options:

### 6. Merger, Sale, or Recapitalization



## MERGE BRIEFING



## Near-Shutdown Of Preferred Stock IPO Market, October 2022

Nov. 04, 2022 2:47 PM ET | Saratoga Investment Corp (SAR), C.PK, COW  
WFC.PR, BC.PB, TANNI, EQC.PD, RCA, GS.PK, MS.PF | 24 Comments | 11

The IPO Window Is Closing as Listings Bring in  
Dismal Results



By Luisa Beltran Updated Jan. 12, 2022 5:53 pm ET / Original Jan. 12, 2022 2:45 pm ET

Order Reprints Print Article

## Another SPAC Goes Poof: Liberty Media Acquisition Corp Shuts Down with Zero Acquisitions

Ashley King November 16, 2022

## Wave of SPAC Deals Canceled in Latest Blow to Stumbling Industry

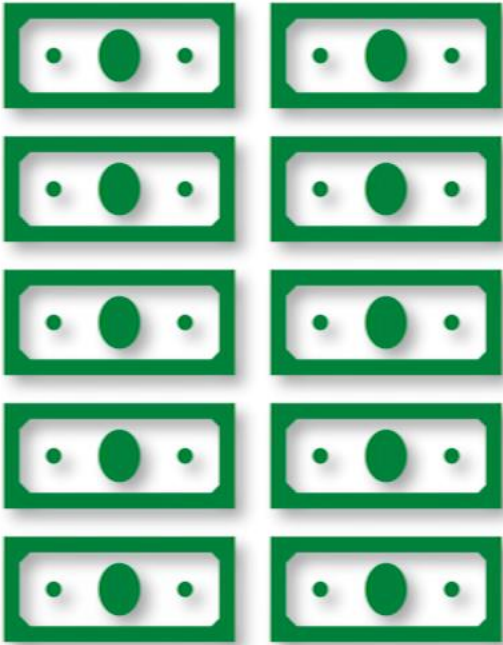
- At least four SPAC-tied deals called off in less than 24 hours
- Market malaise shuts checkbooks; some sponsors return money

**Tech M&A is experiencing  
record volume.**



Gift for future generations

## Tax Game



A graphic titled "Tax Game" enclosed in a thin gold border. It features a 5x2 grid of ten green banknotes, each with a central green circle and two smaller green circles on either side, representing a gift for future generations.



# Succession Planning: Maximizing Your Wealth



**Income Tax**

**Estate Tax**

**Special Assessments**

# Succession Planning: Maximizing Your Wealth





# Succession Planning: Maximizing Your Wealth



## **Advice from Professionals**

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- 1. Time your exit to minimize capital gains**
- 2. Accelerate earnings into the current period**
- 3. Look at deferral mechanisms when your rates will be lower**  
**Examples:** earnouts, bonuses, restructuring deals
- 4. Gift when exemptions are high**
- 5. Generation-Skipping Trust (GST)**

## Gift and Estate Laws

### *Options for Succession Planning:*

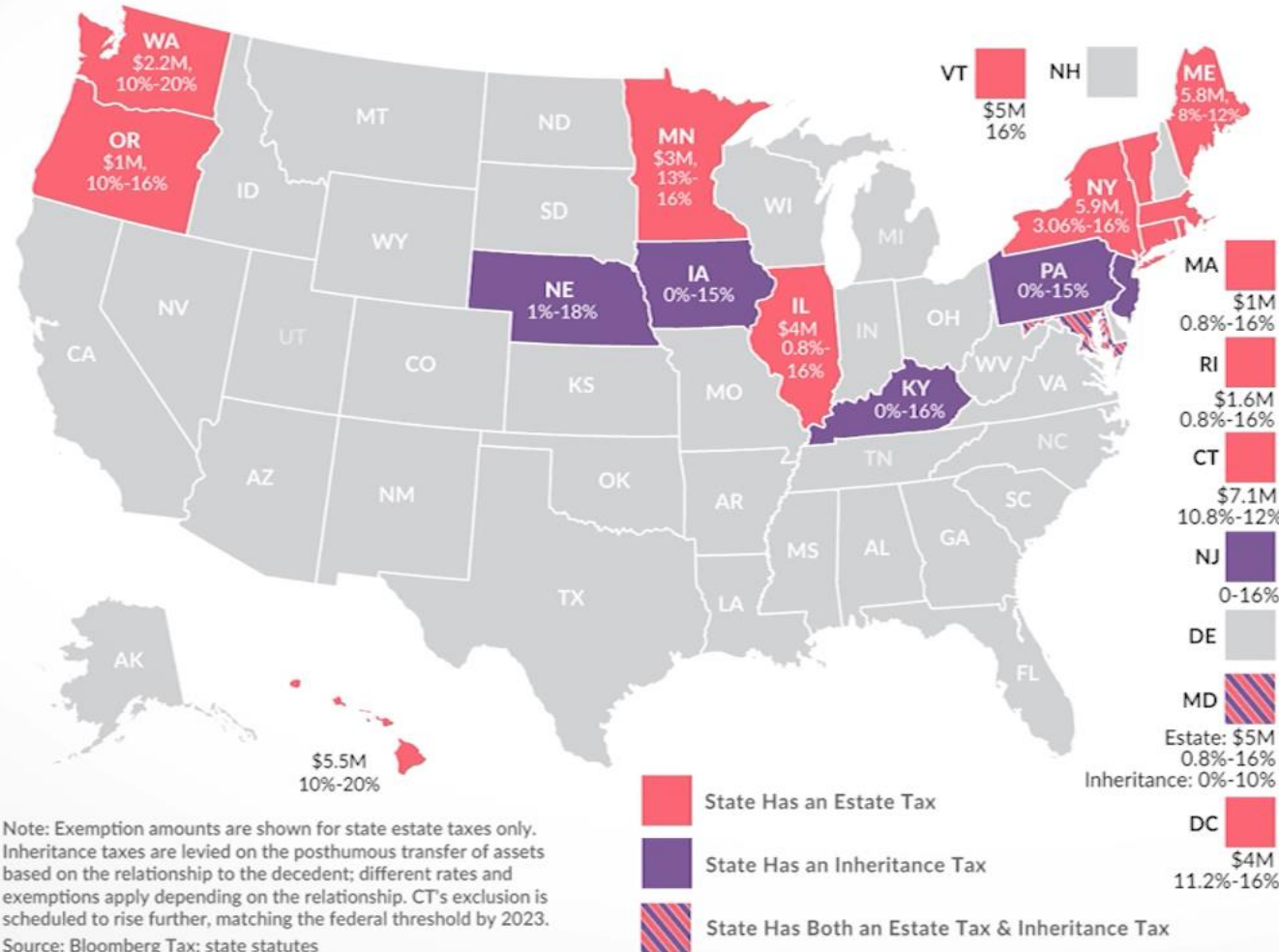
1. Annual gifts
  - \$17k/year (\$34k/year if married)
  - Gifted amount is not taxable to recipient
2. Estate tax exemption (*applies in the U.S.*)
  - \$12.92M per person, \$25.84M for married couples
3. Additional gifting
  - \$1.72M in 2023 due to inflation adjustment
4. If assets exceed, **40% federal gift tax applies**
5. In 2025, that exemption will drop to pre-2018 levels of \$5M (adjusted for inflation).



# Succession Planning: Maximizing Your Wealth

## Does Your State Have an Estate or Inheritance Tax?

State Estate & Inheritance Tax Rates & Exemptions in 2021



State	Estate Tax
CA	No State Specific
DC	12 – 16%
HI	10 – 20%
IA	0 – 15%
IL	0.8 – 16%
KY	0 – 16%
MA	0.8 – 16%
MD	0.8 – 16%
ME	8 – 12%
MN	13 – 16%
NE	1 – 18%
NY	3.06 – 16%
OR	10 – 16%
PA	0 – 15%
RI	0.8 – 16%
WA	10 – 12%

Source: <https://taxfoundation.org/state-estate-tax-state-inheritance-tax-2020/>

## **Gift and Estate Laws**

### *Options for Succession Planning:*

6. Irrevocable trust (GST)
  - Most people don't exceed the lifetime gift exemption
  - Transfer assets at lower rate into trust
  - Funds appreciate in descendants name over time
  - Immune to any tax now or in the future
  - Can pass on for many generations, assets protected

**Your company is  
likely your biggest asset**

**=**

**Decades of hard work**

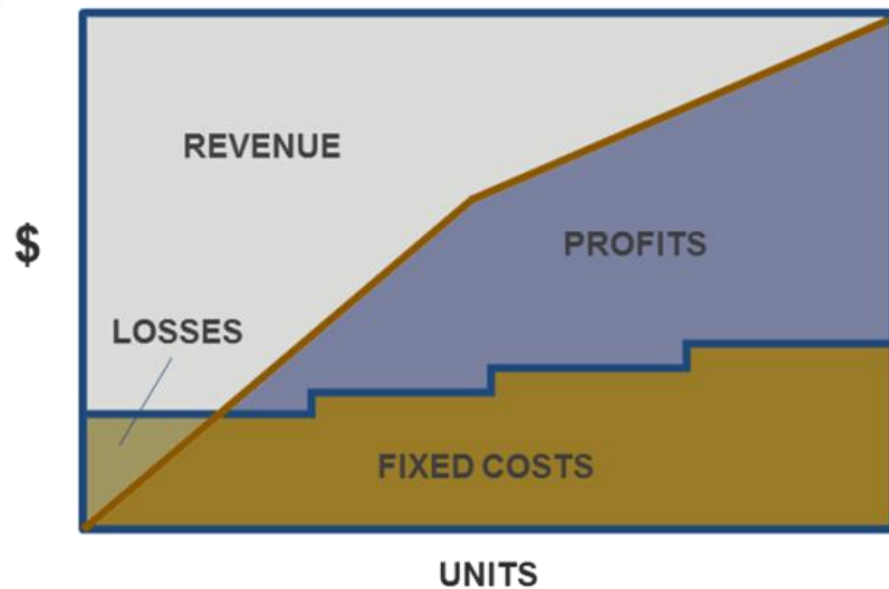


## How Tech Companies Can Take Advantage of Trusts

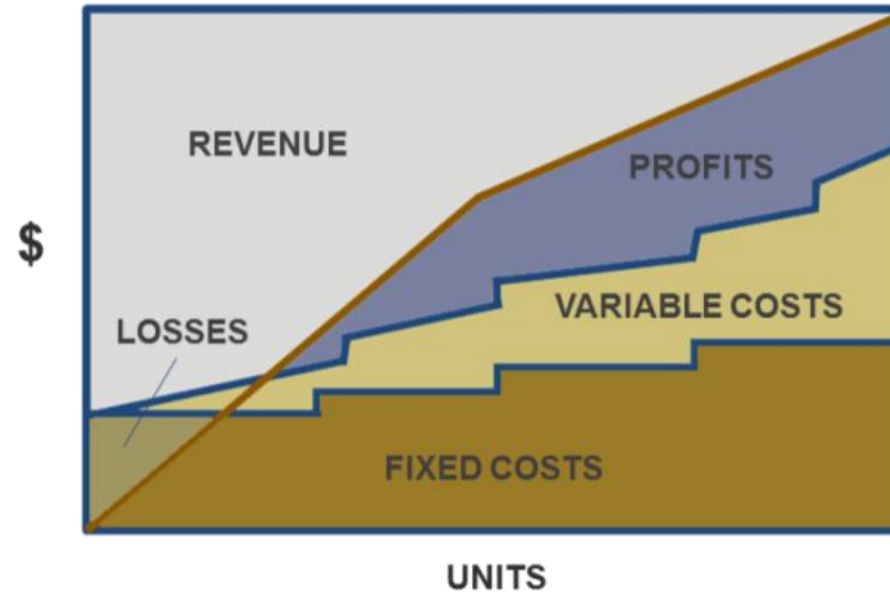
- Tech companies can use non-tech multiples to value their company as a traditional, private firm

# Software vs. Traditional Enterprise

**Software Company**  
No Variable Costs










**Traditional Business**  
Costs rise with revenue

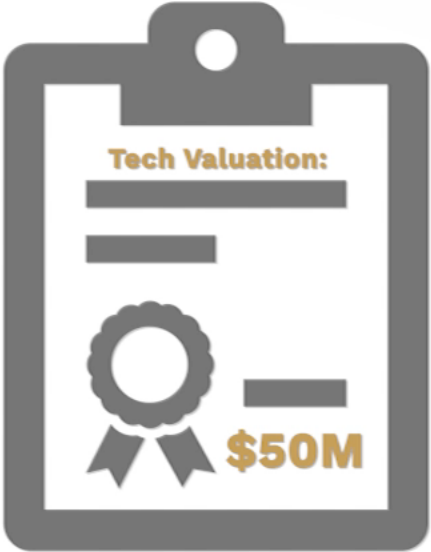
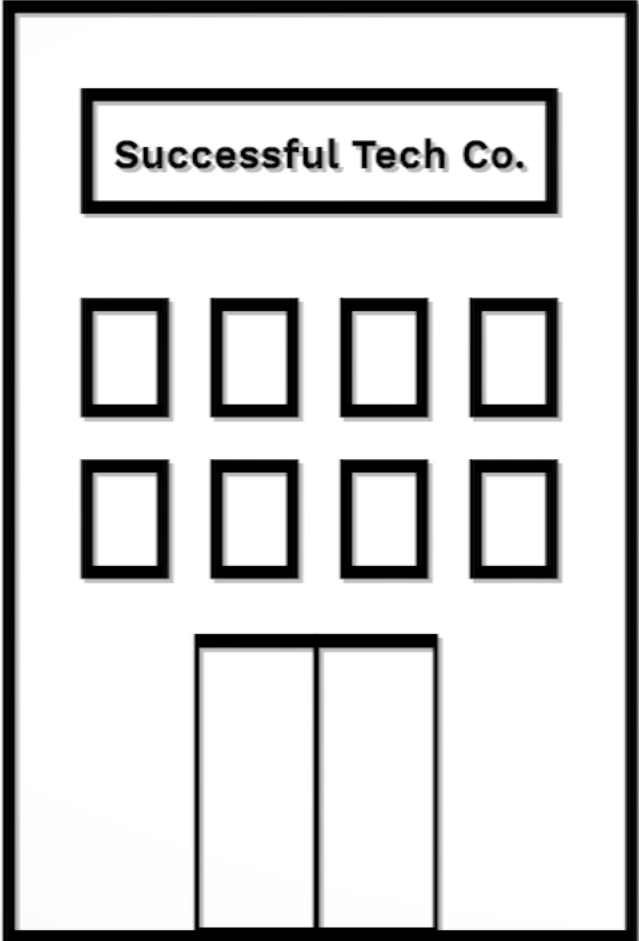


**SOFTWARE COMPANIES ARE MORE VALUABLE**

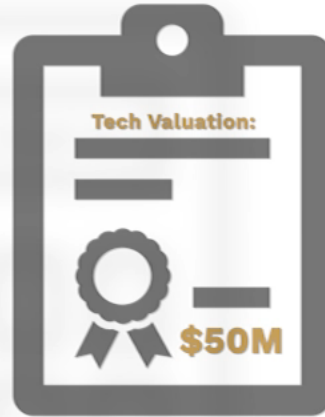
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# Succession Planning: Maximizing Your Wealth



**Trust**  
(Not Taxed)



**NOT**  
Subject  
to Taxation



Subject  
to Taxation  
Estate Tax  
Applies

Same Tech Company



## How Do You Do This?

1. Get a traditional valuation on your company
  - Completed by a non-tech, traditional valuator (accountant, etc.)
2. Transfer stock into irrevocable trust at lower valuation
3. Later, sell your tech company at higher valuation

**The result:** stock in the trust is worth more, based on higher valuation, but **not** susceptible to estate tax!

**THIS IS FULLY LEGAL**

## Some To-Dos:

1. Each situation should be reviewed by a competent estate and tax planner
2. Report your gifts for tax purposes
3. Get a valuation

**All situations are different and  
should be reviewed by  
a competent estate and tax planner**

## Getting These High Valuations Are Not Easy

**You have to go through a process.  
Create competitive tension, which  
creates your auction environment.**



## Tech M&A For CEOs by CEOs

Most Senior Dealmakers  
Largest Tech M&A Knowledgebase  
Most Successful M&A Process in History  
More Relationships with Buyers than Anyone

Maximum valuation is 4 steps away.

Step 1

### Maximizing Your Valuation

Corum's story about building the world's largest most detailed buyer knowledge base that gives clients a distinct advantage in getting top value.

WATCH STEP ONE

Step 2

### The Merger Experience

The 8-Step Optimal Outcome process as told by CEOs like you who've successfully gone through the M&A process.

WATCH STEP TWO

Step 3

### Go-to-Market Process

Learn more about the challenges, tasks, and timelines of the go-to-market process.

WATCH STEP THREE

Step 4

### Celebration

Interviews with 14 CEOs while fishing as Corum's guests at Langara, the furthest island out in the Gulf of Alaska.

WATCH STEP FOUR

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



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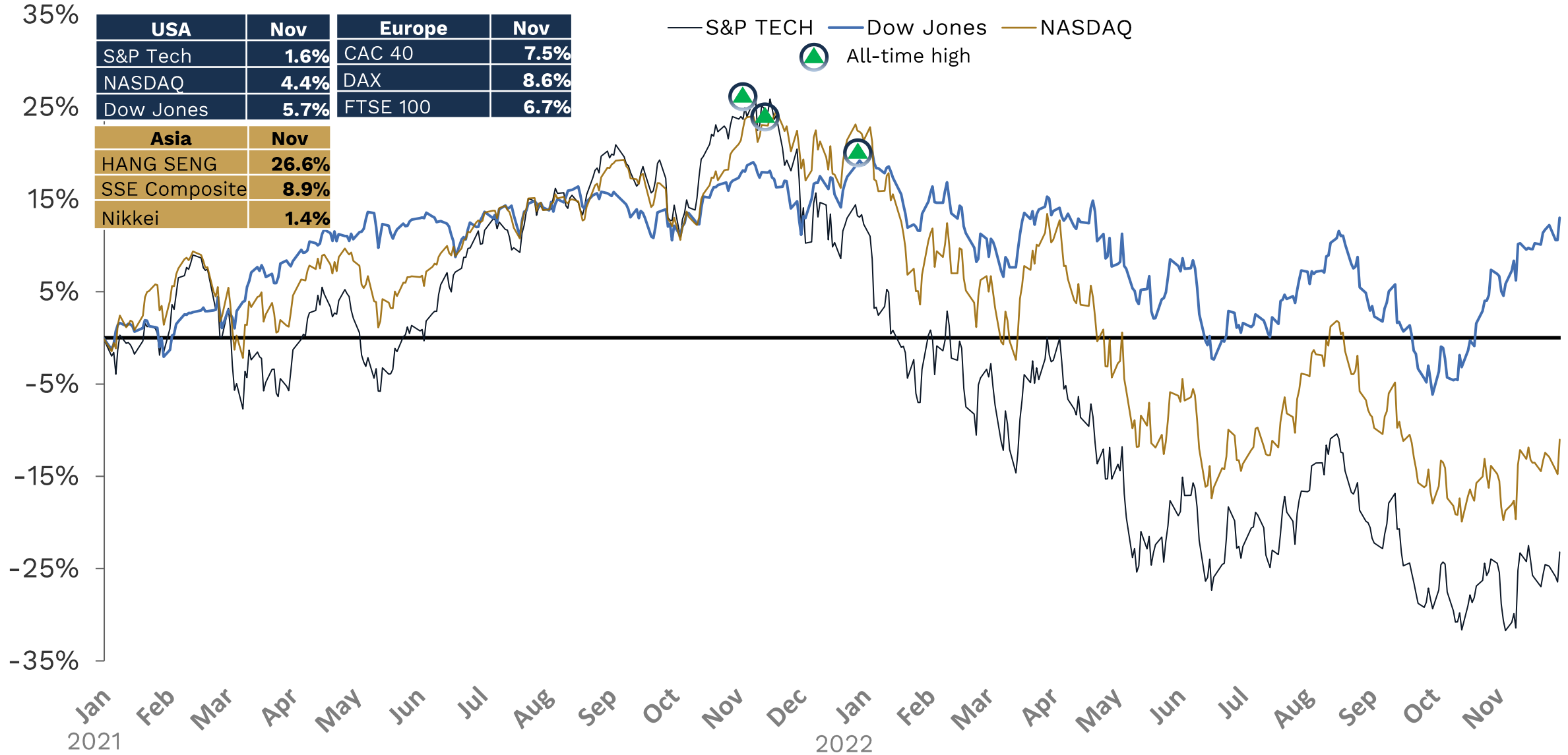
**Closing**



# Tech M&A Research Report

# Public Markets Jan 2021 - Nov 2022

% CHANGE



## Market

**Transactions**

**Mega Deals**

**Largest Deal**

November 2021

302

11

\$17B

November 2022

300

2

\$2B

1%

82%

88%

## Pipeline

**Private Equity  
Platform Deals**

**VC-Backed Exits**

**Non-Tech Acquirers**

November 2021

27

88

15

November 2022

18

71

30

33%

19%

100%

## Attributes

**Cross Border  
Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

November 2021

42%

24%

14 yrs

November 2022

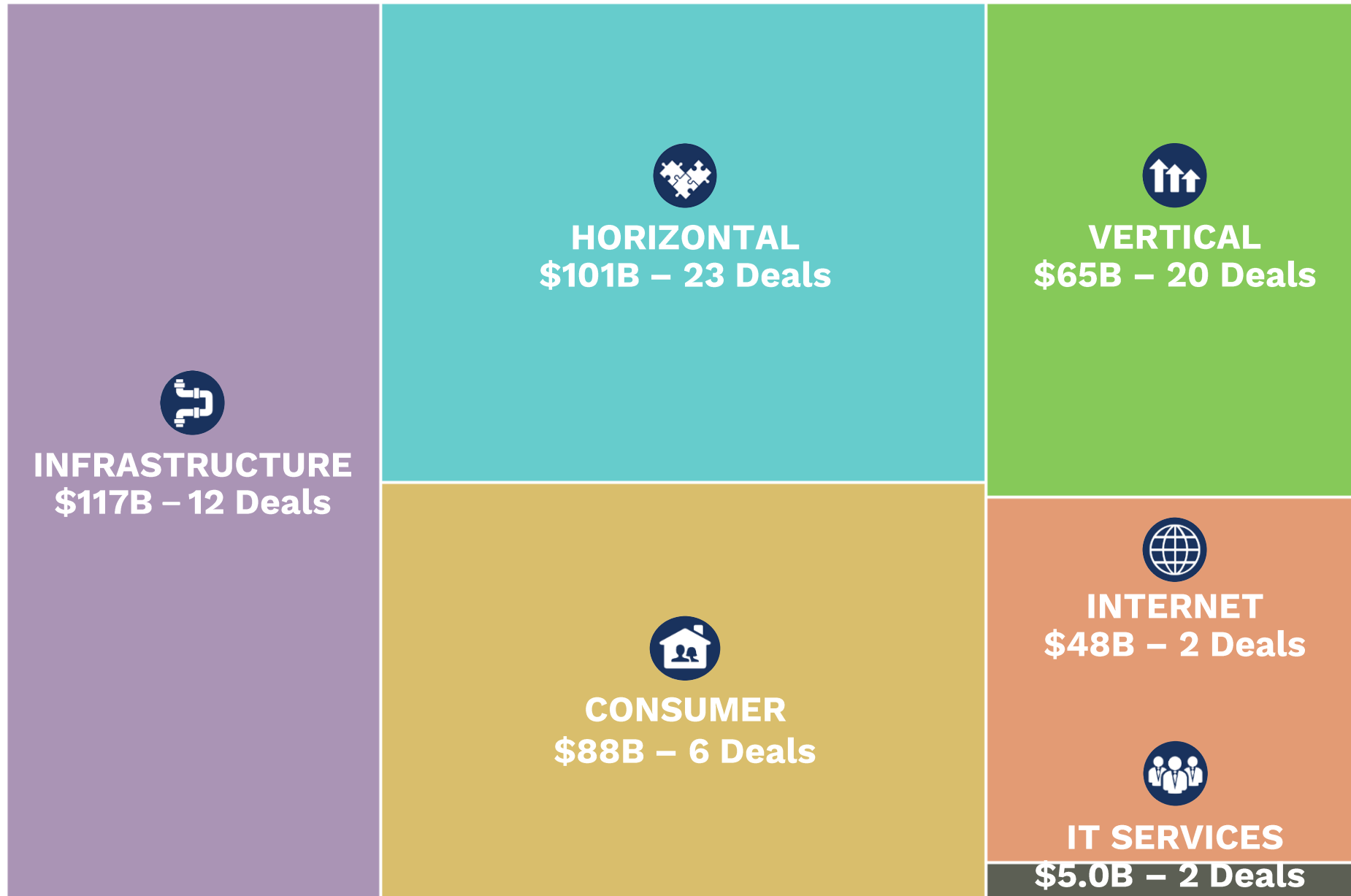
43%

20%

15 yrs



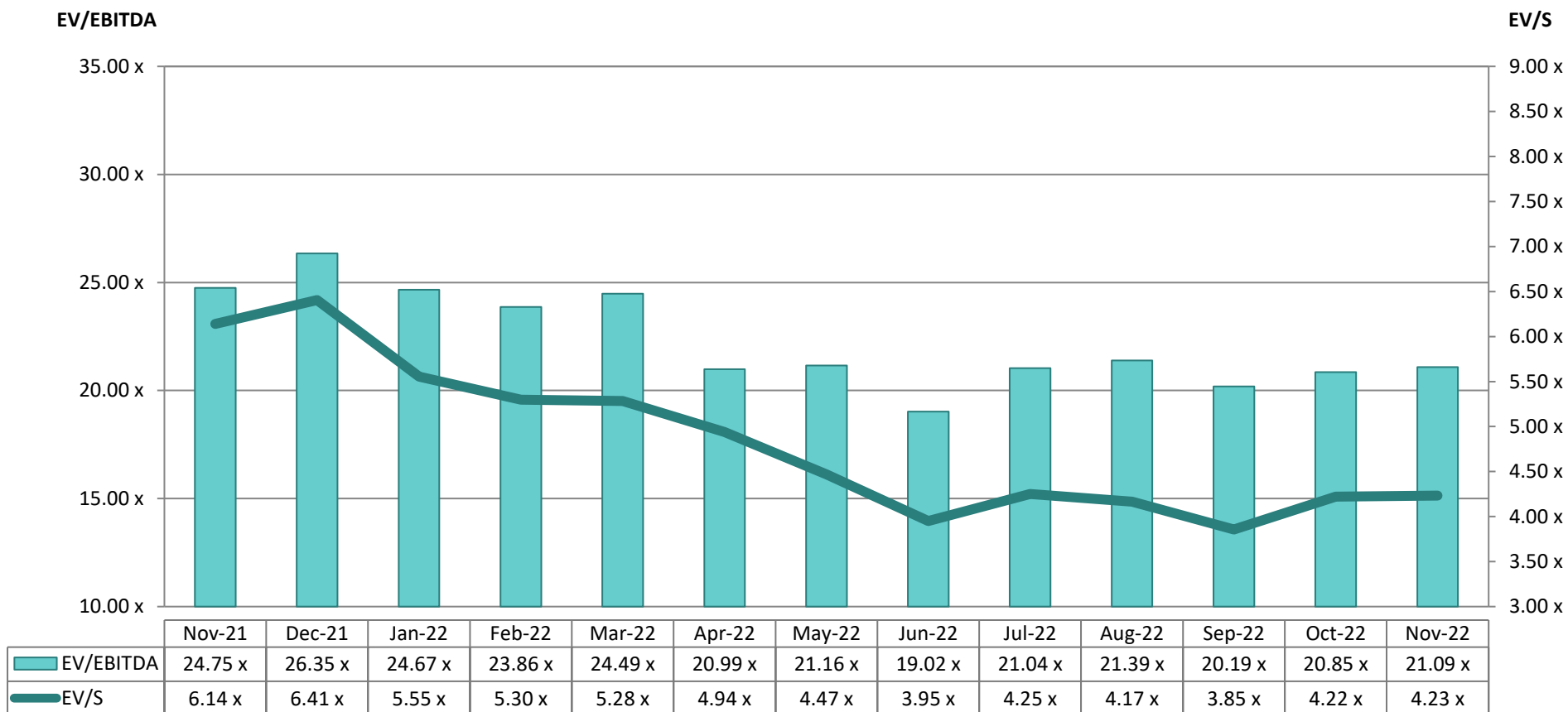
# 2022 Mega Deals (Jan–Nov)







## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	▼ 4.48x	— 27.2x	<i>MicroStrategy</i>	sumo logic	splunk >
<b>Marketing</b>	▲ 3.66x	▼ 11.5x	WIX	bread financial.	HubSpot
<b>ERP</b>	▼ 4.79x	▲ 19.9x	ORACLE	PEGA	SAP
<b>Human Resources</b>	— 7.55x	▲ 23.1x	RECRUIT	PAYCHEX	workday.
<b>SCM</b>	▲ 10.9x	▲ 41.1x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
<b>Payments</b>	▼ 3.32x	— 18.9x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
<b>Other</b>	— 3.02x	▲ 15.7x	NUANCE	opentext™	salesforce



HORIZONTAL  
\$101B – 23 Deals

**SERVICEMAX**



**Seller:** ServiceMax [Silver Lake Partners] [USA]

**Acquirer:** PTC [USA]

**Transaction Value:** \$1.5B and 11.2x EV/Sales

- Field service execution SaaS



## Tax Management



**Seller:** TaxAct [Blucora] [USA]  
**Acquirer:** Drake Software [Cinven] [USA]  
**Transaction Value:** \$720M  
- Tax filing assistance SaaS



**Seller:** SurePrep [USA]  
**Acquirer:** Thomson Reuters [Canada]  
**Transaction Value:** \$500M  
- Tax workflow automation SaaS



## Document Management



**Seller:** Nitro Software [USA]  
**Acquirer:** Alludo [Canada]  
**Transaction Value:** \$326M and 4.9x EV/Sales  
- Document productivity SaaS



**eversign**



**PDFTRON**

**Seller:** eversign [Austria]  
**Acquirer:** PDFTron [Canada]  
- Electronic signatures & document automation SaaS



**SirionLabs**

**Seller:** Zendoc [USA]  
**Acquirer:** SirionLabs [USA]  
- Contract automation SaaS





## Payment Processing

**MERCHANT<sup>E</sup>**

SOLD TO

**opn**

**Seller:** MerchantE [Integrum Holdings] [USA]  
**Acquirer:** OPN [Thailand]  
**Transaction Value:** reported \$400M  
- Payment platform

**PAYMENT LOGISTICS**

SOLD TO

**fortis**

**Seller:** Payment Logistics [USA]  
**Acquirer:** Fortis [USA]  
- Payment processing & EDI SaaS

**TECS**  
payment solutions

SOLD TO

**Bluefin<sup>®</sup>**

**Seller:** TECS [Austria]  
**Acquirer:** Bluefin [USA]  
- Payment processing SaaS

**Paykii**

SOLD TO

**tribal**

**Seller:** PayKii [USA]  
**Acquirer:** Tribal [USA]  
- Bill payment processing SaaS



## Benefit and Payroll Management

**Benefitfocus**<sup>®</sup>

SOLD TO

**VOYA**  
FINANCIAL™

**Seller:** Benefitfocus [USA]

**Acquirer:** Voya [USA]

**Transaction Value:** \$360M (2.3x EV/Sales and 60.6x EBITDA)

- Benefits administration SaaS



**agora**

SOLD TO

**payscale** **FP**  
FRANCISCO  
PARTNERS

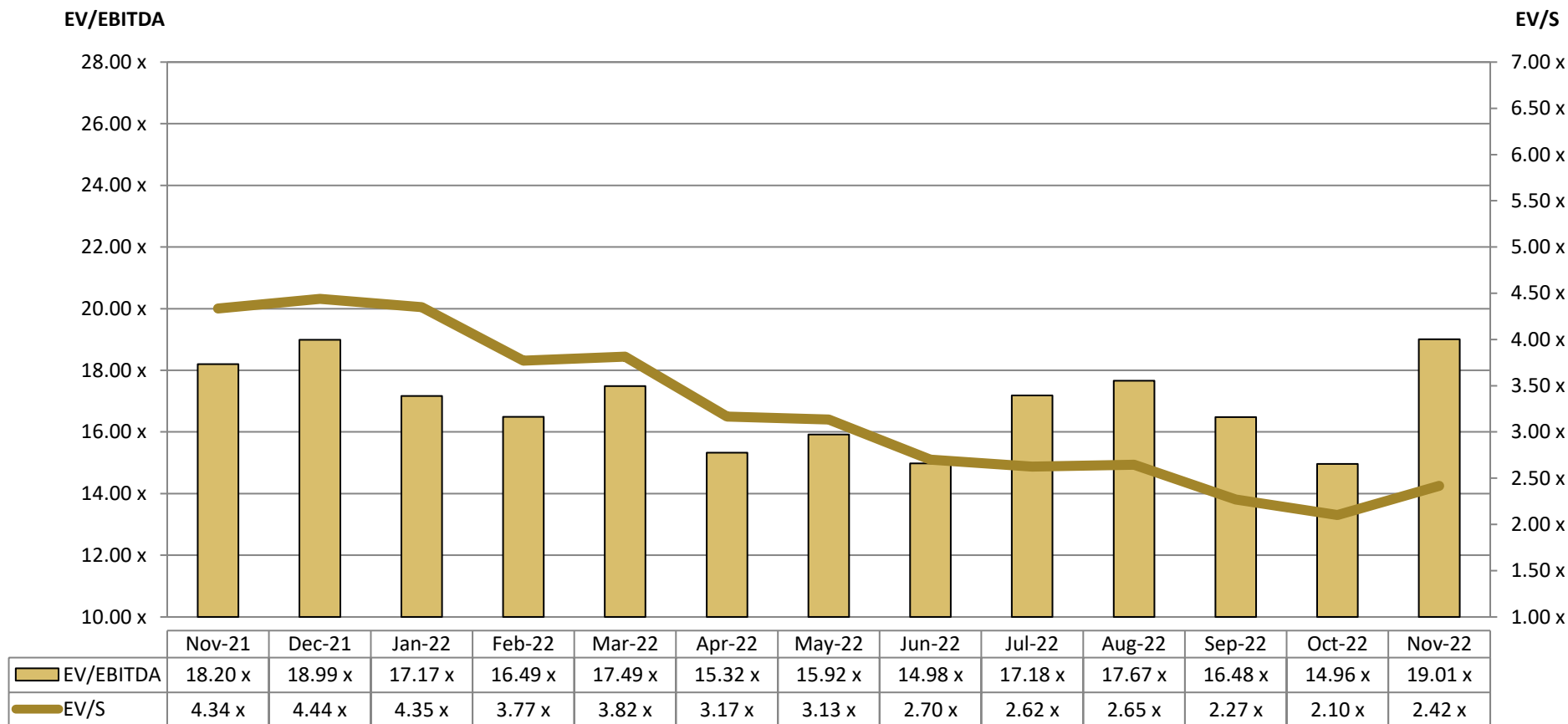
**Seller:** Agora [USA]

**Acquirer:** Payscale [Francisco Partners] [USA]

- Workforce compensation management SaaS



## Public Valuation Multiples





**Subsector**

**Sales**

**EBITDA**

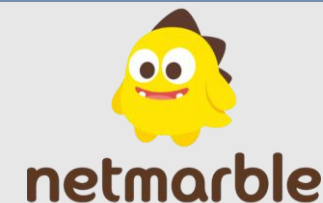
**Examples**

**Casual Gaming**

▲ 2.40x

▲ 18.1x

**EMBRACER<sup>+</sup>  
GROUP**



**Core Gaming**

— 3.83x

▲ 19.2x



**Electronic Arts**



**Other**

▲ 2.19x

▲ 19.0x



**NETFLIX**





## Games



**Seller:** Complex Games [Canada]  
**Acquirer:** Frontier Developments [United Kingdom]  
**Transaction Value:** \$9.5M  
- Videogames developer



**Seller:** Jumpship [United Kingdom]  
**Acquirer:** Thunderful Group [Sweden]  
**Transaction Value:** \$7.0M  
- Videogames developer



**Seller:** Popcore [Germany]  
**Acquirer:** Rollic Games [Zynga] [Turkey]  
- Mobile videogames developer & publisher



**Seller:** Neon Giant [Sweden]  
**Acquirer:** KRAFTON [South Korea]  
- Videogames developer





## Task Management



**Seller:** Evernote [USA]

**Acquirer:** Bending Spoons [Italy]

- Personal productivity SaaS



## Esports



*Knights of*  
**DEGEN**

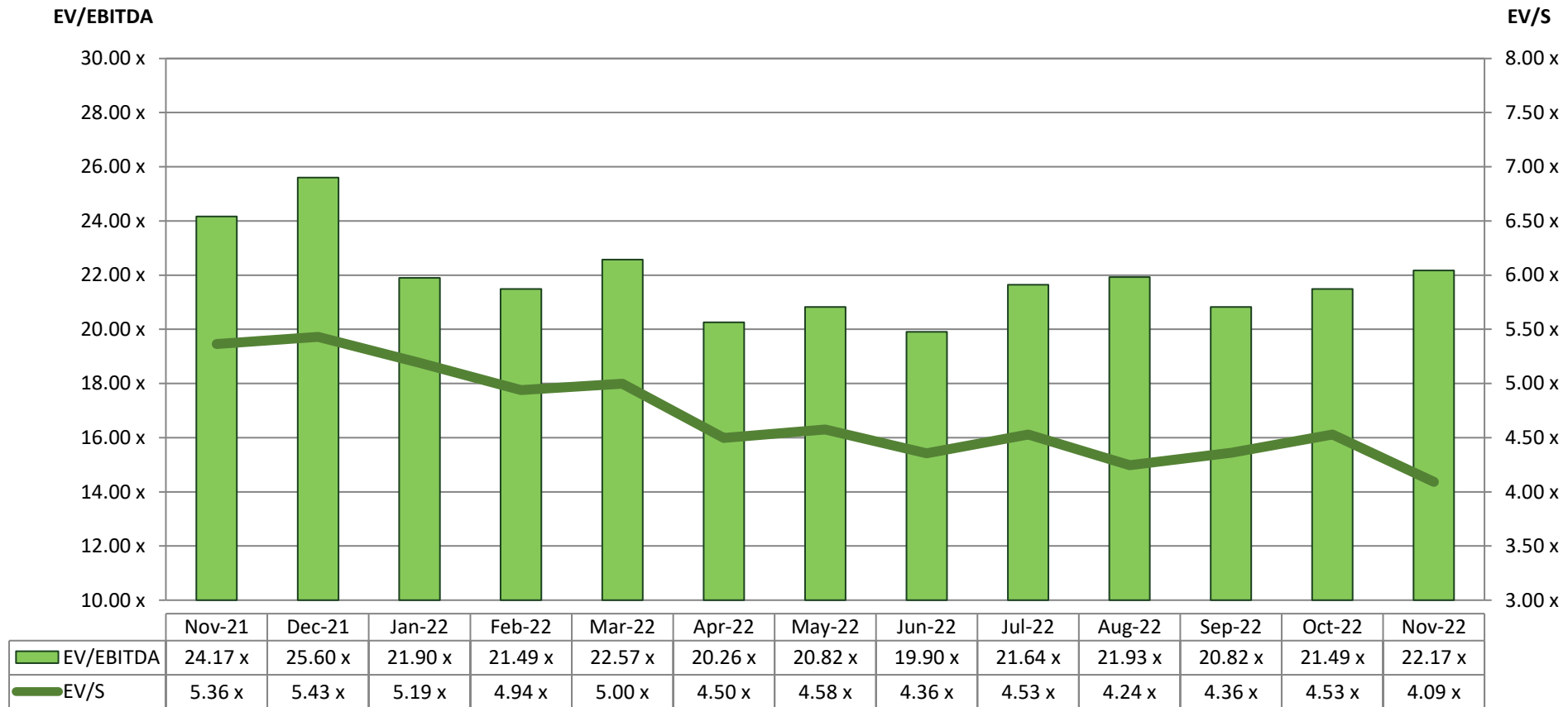
**Seller:** LeagueDAO [USA]

**Acquirer:** Knights of Degen [USA]

- Blockchain-based fantasy sports software



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	— 9.14x	▲ 35.7x	<b>AUTODESK</b>	<b>DASSAULT SYSTEMES</b>	<b>SYNOPSYS®</b>
<b>Automotive</b>	▼ 2.25x	▲ 14.2x	<b>AutoTrader</b>	<b>Scout24</b>	<b>TrueCar®</b>
<b>Energy &amp; Environment</b>	— 3.59x	▲ 26.4x	<b>Schlumberger</b>	<b>Itron</b>	<b>xylem</b>
<b>Financial Services</b>	— 4.91x	— 18.1x	<b>Broadridge®</b>	<b>SS&amp;C</b>	<b>fiserv.</b>
<b>Government</b>	— 2.69x	▼ 14.7x	<b>NORTHROP GRUMMAN</b>	<b>L3HARRIS</b>	<b>tyler technologies</b>
<b>Healthcare</b>	— 1.97x	▲ 27.5x	<b>Allscripts™</b>	<b>HealthCatalyst®</b>	<b>Teladoc HEALTH™</b>
<b>Real Estate</b>	▲ 0.91x	— 47.9x	<b>REDFIN</b>	<b>CoStar Group™</b>	<b>Zillow®</b>
<b>Other</b>	— 4.13x	▼ 22.7x	<b>aMADEUS</b>	<b>Rockwell Automation</b>	<b>Sabre.</b>

# 2022 Mega Deals (Jan–Nov)



VERTICAL  
\$65B – 20 Deals



**Seller:** Immucor [TPG Capital] [USA]

**Acquirer:** Werfen [Spain]

**Transaction Value:** \$2.0B

- Transfusion & transplantation diagnostic systems





## Healthcare



**Seller:** Blue Bridge Technologies [Latvia]

**Acquirer:** Everfield [Germany]

- Provider of medical practice management systems





## Agriculture and Farming Technology



**Seller:** Corteva Agriscience (Granular Business) [USA]  
**Acquirer:** Traction [USA]  
- Farm management & data analytics SaaS



**Seller:** Bloom Automation [USA]  
**Acquirer:** Eteros Technologies [USA]  
- AI-based agriculture automation systems



**Seller:** DairyLive [USA]  
**Acquirer:** Uniform-Agri [DeLaval] [Netherlands]  
- Herd management software & SaaS



**Seller:** InoBram Automaes [Brazil]  
**Acquirer:** Munters Group [Sweden]  
- Agricultural & farm controller manufacturer



## Hospitality



**Seller:** Lexicon Travel Technologies [USA]

**Acquirer:** RedAwning.com [USA]

- Hospitality channel marketing & revenue management SaaS



**Seller:** Rented [USA]

**Acquirer:** TravelNet Solutions [Blue Star Innovation Partners] [USA]

- Hospitality price optimization & revenue management SaaS



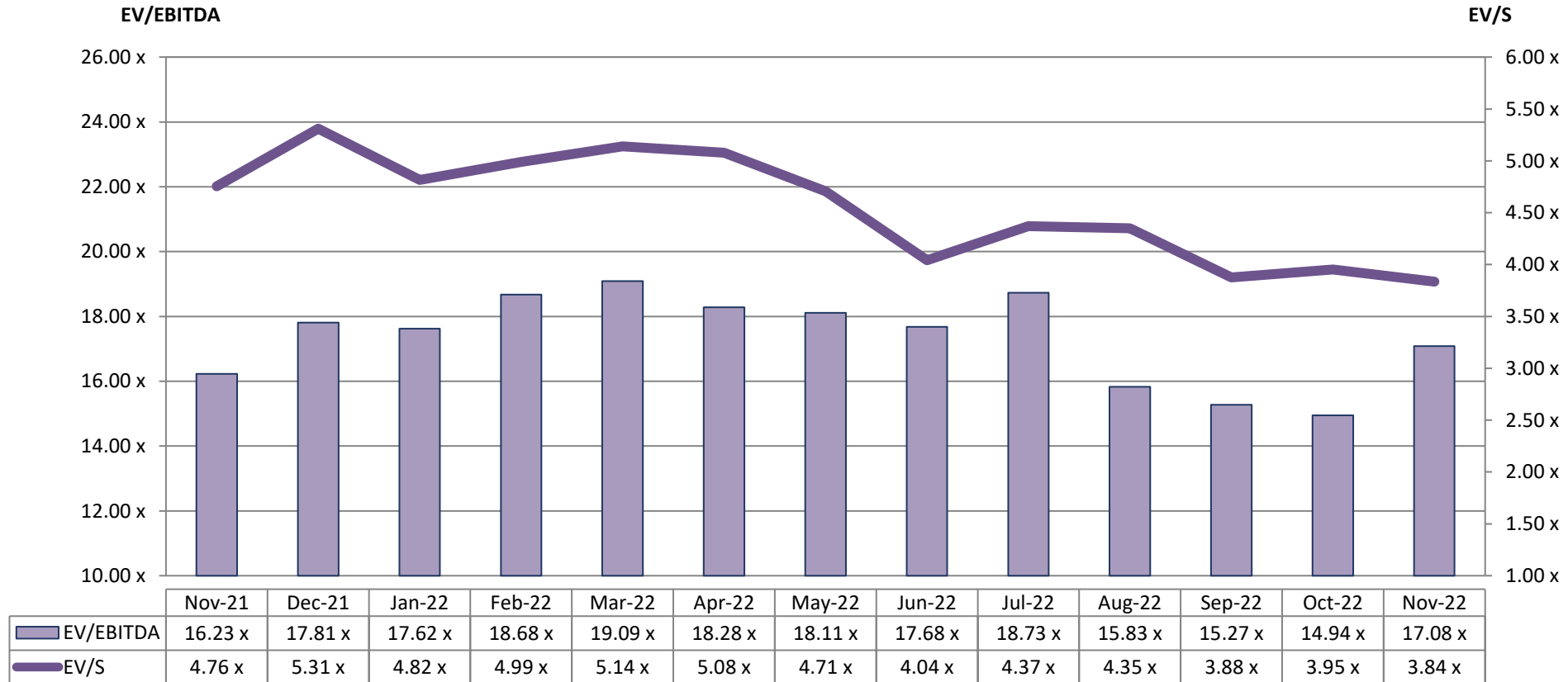
**Seller:** STAYmyway [Spain]

**Acquirer:** Operto Guest Technologies [Canada]

- Hospitality key & access management systems



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Application Lifecycle</b>	— 4.42x	— 11.7x	ATLISSIAN	new relic.	Progress®
<b>Endpoint</b>	— 4.01x	▲ 15.1x	NUTANIX™	Opera	vmware®
<b>Network Management</b>	▼ 2.57x	▲ 17.0x		CISCO	JUNIPER NETWORKS
<b>Security</b>	▲ 7.09x	▲ 21.1x	paloalto NETWORKS	CHECK POINT™	CYBERARK®
<b>Storage &amp; Hosting</b>	— 3.39x	▼ 52.1x	box	COMMVAULT®	NetApp
<b>Other</b>	▼ 3.16x	▼ 12.0x	Akamai	appian	twilio



## App Lifecycle Management



**Seller:** Nextup.ai [USA]  
**Acquirer:** Appfire [USA]  
- Messaging system application development tools



**Seller:** Ionic [USA]  
**Acquirer:** OutSystems [USA]  
- Application development SaaS



**Seller:** Napkin.io [USA]  
**Acquirer:** Klaviyo [USA]  
- APIs build & deployment SaaS





## Cybersecurity



**Cider**



**paloalto**  
NETWORKS

**Seller:** Cider Security [Israel]  
**Acquirer:** Palo Alto Networks [USA]  
**Transaction Value:** \$195M  
- Application security SaaS

twinwave



splunk >

**Seller:** TwinWave Security [USA]  
**Acquirer:** Splunk [USA]  
- Cyber threat analysis SaaS



**TEMPLARBIT**



**BOXX**  
INSURANCE

**Seller:** Templarbit [USA]  
**Acquirer:** BOXX Insurance [Canada]  
- Cyber threat intelligence SaaS



spiderfoot



**INTEL471**  
THOMABRAVO

**Seller:** SpiderFoot [Estonia]  
**Acquirer:** Intel 471 [Thoma Bravo] [USA]  
- Cyberthreat intelligence SaaS



## ID & Access Management



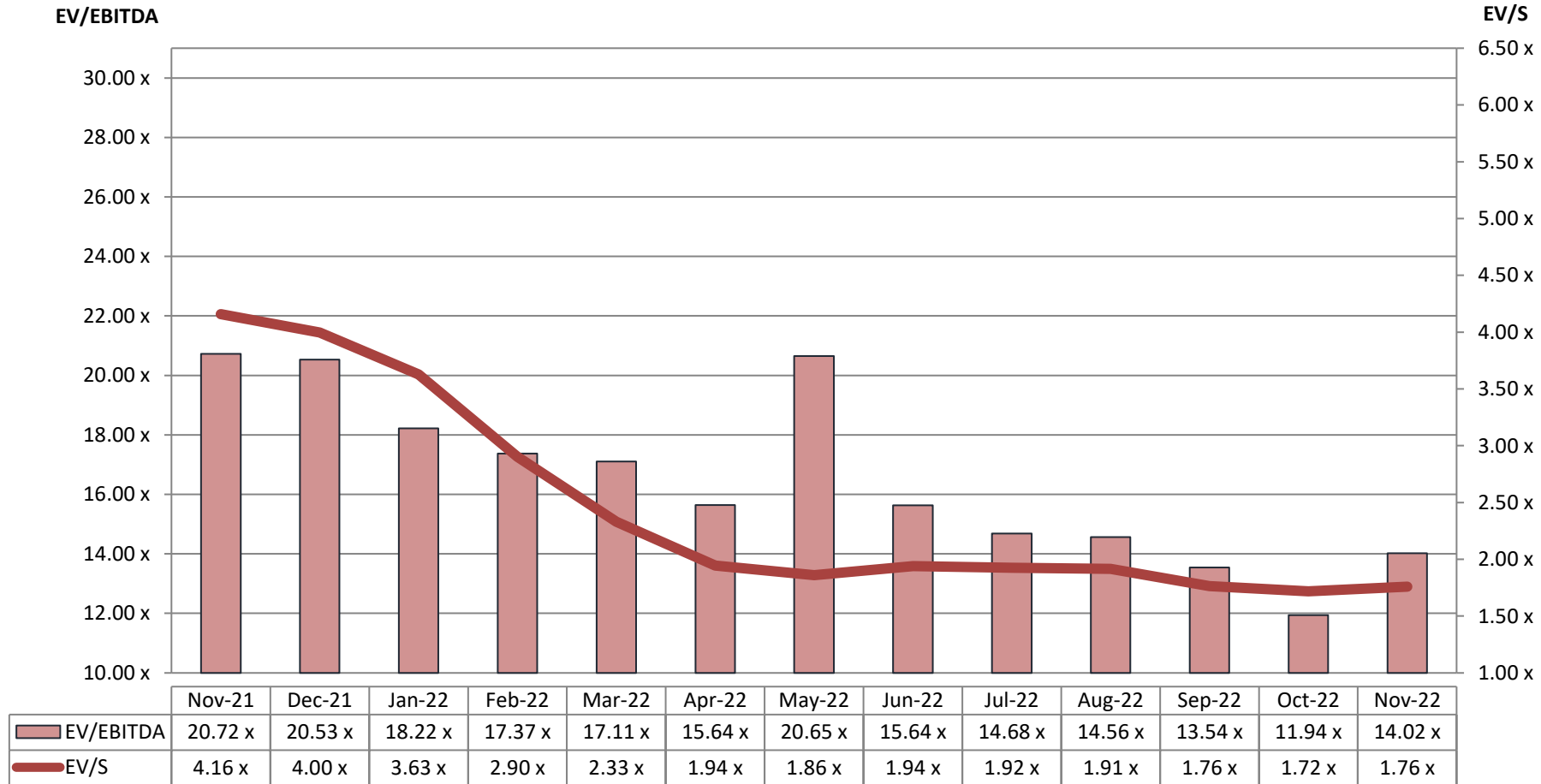
**Seller:** Passage Identity [USA]  
**Acquirer:** 1Password [Canada]  
- Authentication management SaaS



**Seller:** Statice [PricewaterhouseCoopers] [Germany]  
**Acquirer:** Anonos [USA]  
- Data privacy & access management SaaS



## Public Valuation Multiples





### Subsector

### Sales

### EBITDA

### Examples

**Diversified Internet**

▲ 3.58x

▲ 13.5x

Alphabet  百度 Tencent 腾讯

**eCommerce**

— 0.79x

▲ 27.8x

ebay

 京东  
JD.COM

 zalando

**Social Network**

▲ 1.71x

▲ 4.50x

 Meta

 MIXI

 Pinterest

**Travel & Leisure**

— 3.36x

— 17.2x

 Delivery Hero

 Expedia®

 BOOKING  
HOLDINGS



## Betting



**Seller:** ZEturf [Malta]

**Acquirer:** FDJ [France]

**Transaction Value:** \$181M and 3.2x EV/Sales

- Online horse-race betting services



## Financial Management



**Seller:** Quatromoney [USA]

**Acquirer:** Anovaa [Entech Consulting] [USA]

- Online college planner





## Price Comparison



**Seller:** Switcher.ie [Ireland]

**Acquirer:** Mediahuis [Belgium]

- Price comparison website



## Online Insurance



**Seller:** PetExpert [Czech Republic]

**Acquirer:** Trupanion [USA]

- Online pet insurance services



## Property Maintenance



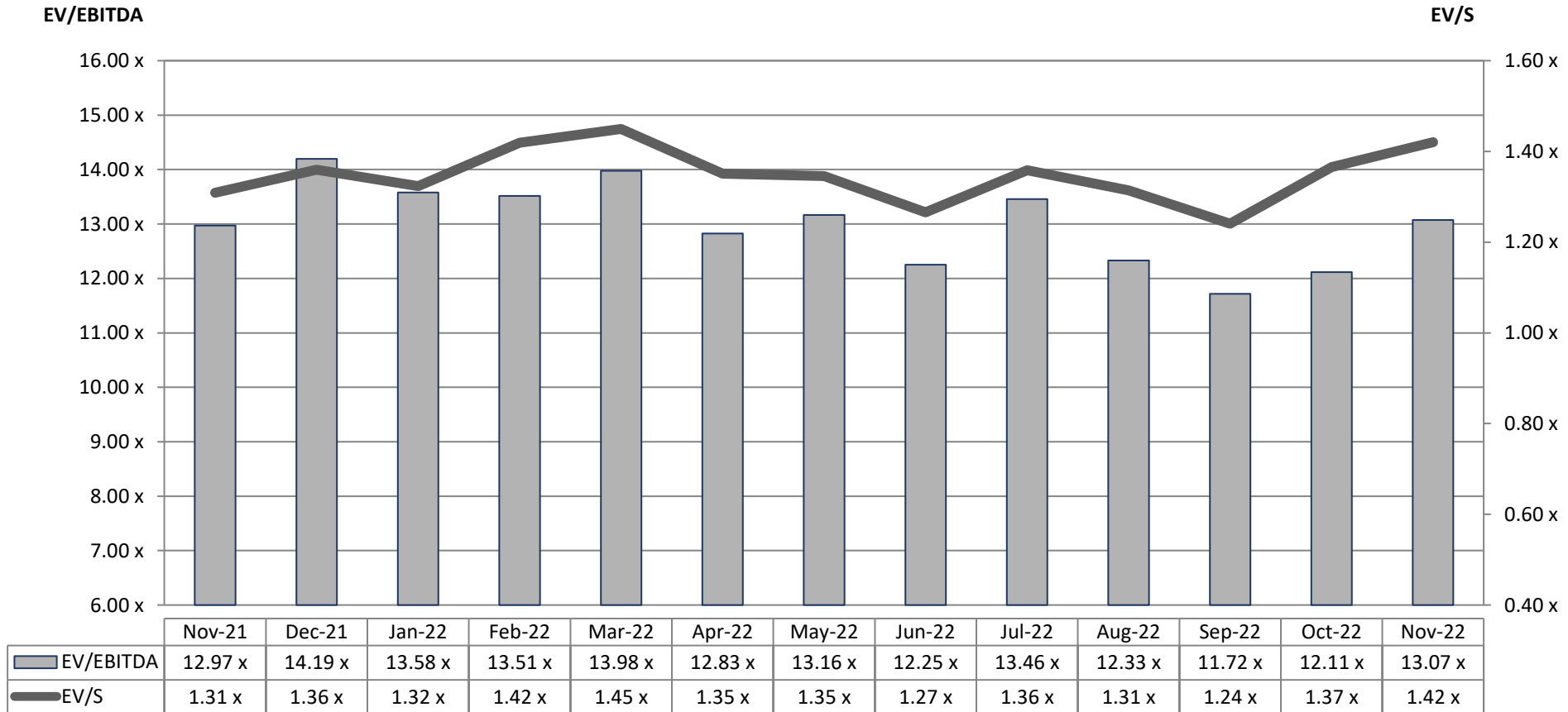
**Seller:** TaskEasy [USA]

**Acquirer:** WorkWave [EQT] [USA]

- Property maintenance booking website & SaaS

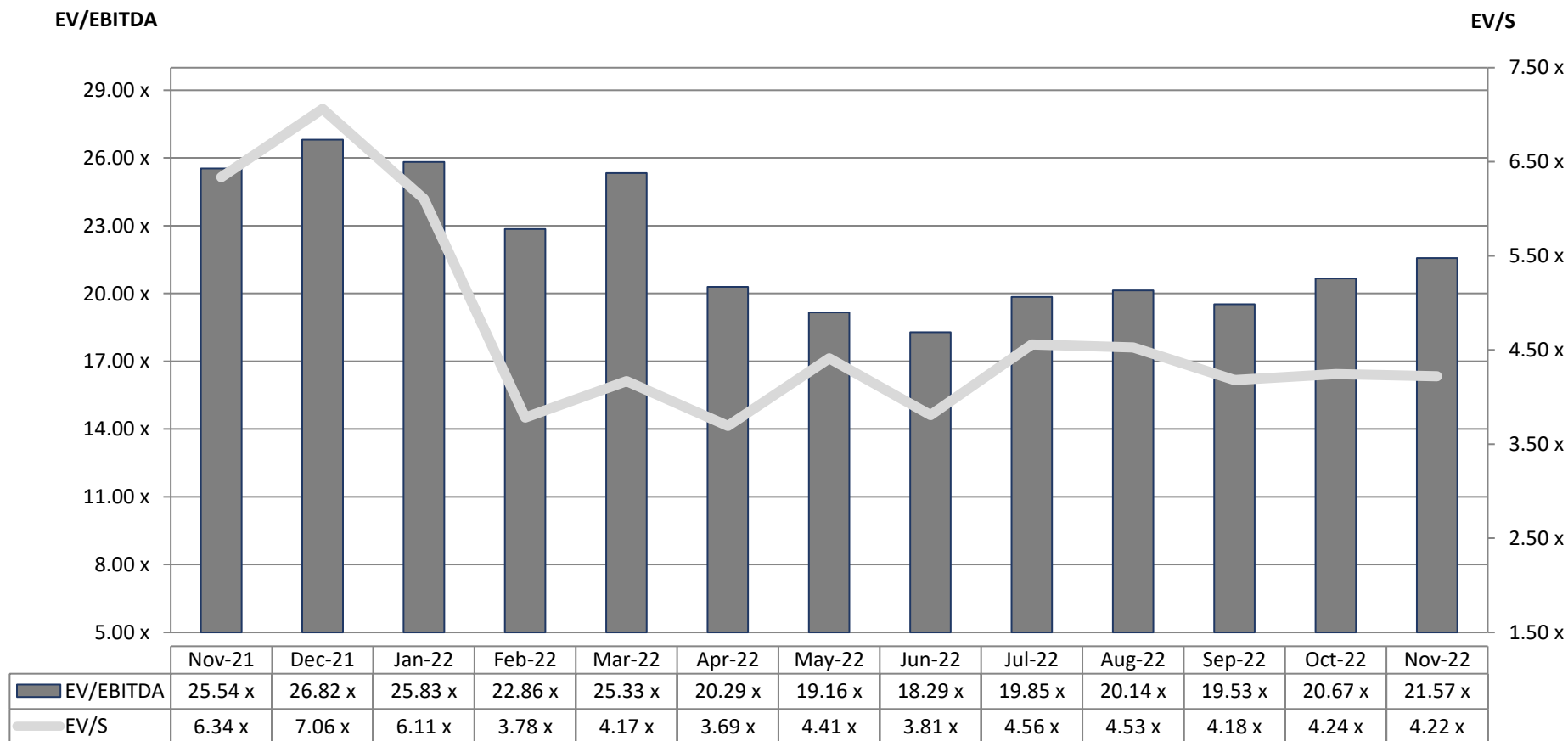


## Public Valuation Multiples





### Public Valuation Multiples





## Focused Systems Integrators



**Seller:** Twybee [France]  
**Acquirer:** Modus Create [JLL Partners] [USA]  
- Atlassian-focused systems integration services



Sage Software Practice  
**Seller:** Eide Bailly (Sage Software Practice) [USA]  
**Acquirer:** Net at Work [USA]  
- Sage-focused business consulting services



**Seller:** Oegen [United Kingdom]  
**Acquirer:** OSF Global Services [Delta-V Capital] [Canada]  
- Salesforce-focused IT consulting services



professional services and VIRTUAL application management practices  
**Seller:** OneSource Virtual (professional services and application management practices) [USA]  
**Acquirer:** Cognizant [USA]  
- Workday-focused systems integration services





## Data Analytics Services



**Seller:** Auspex [USA]

**Acquirer:** Edgesource [USA]

- Data analytics services



**Seller:** DSCallards [United Kingdom]

**Acquirer:** Codestone Group [FPE Capital] [United Kingdom]

- Data analytics & transformation services



**Seller:** Deco Data [Spain]

**Acquirer:** Alantra Partners [Spain]

- Data analytics & engineering services



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**Vice President**



**Artem  
Mamaiev**  
**Associate**



**Anna  
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**Senior Analyst**



**Olha  
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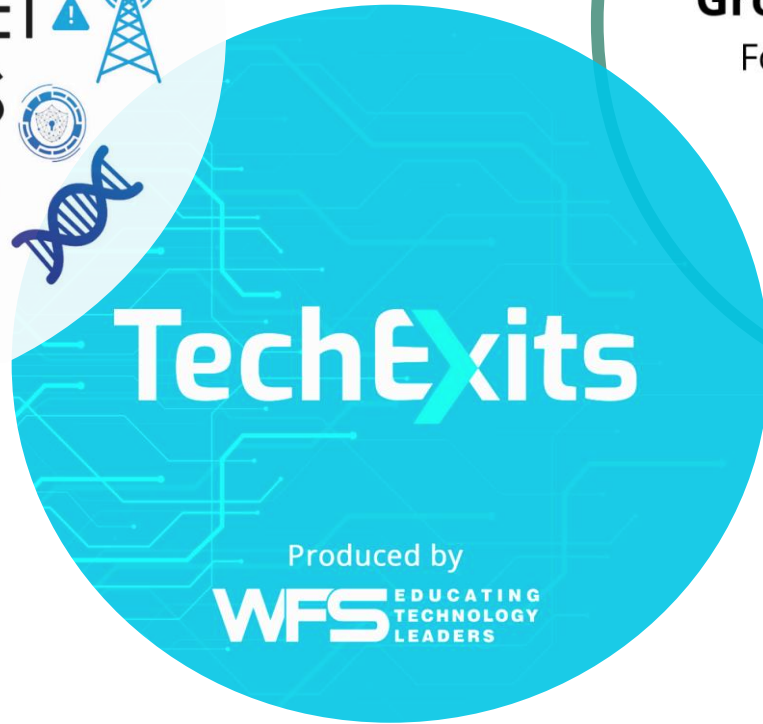
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