

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2023

**Global Tech
M&A Report**



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**





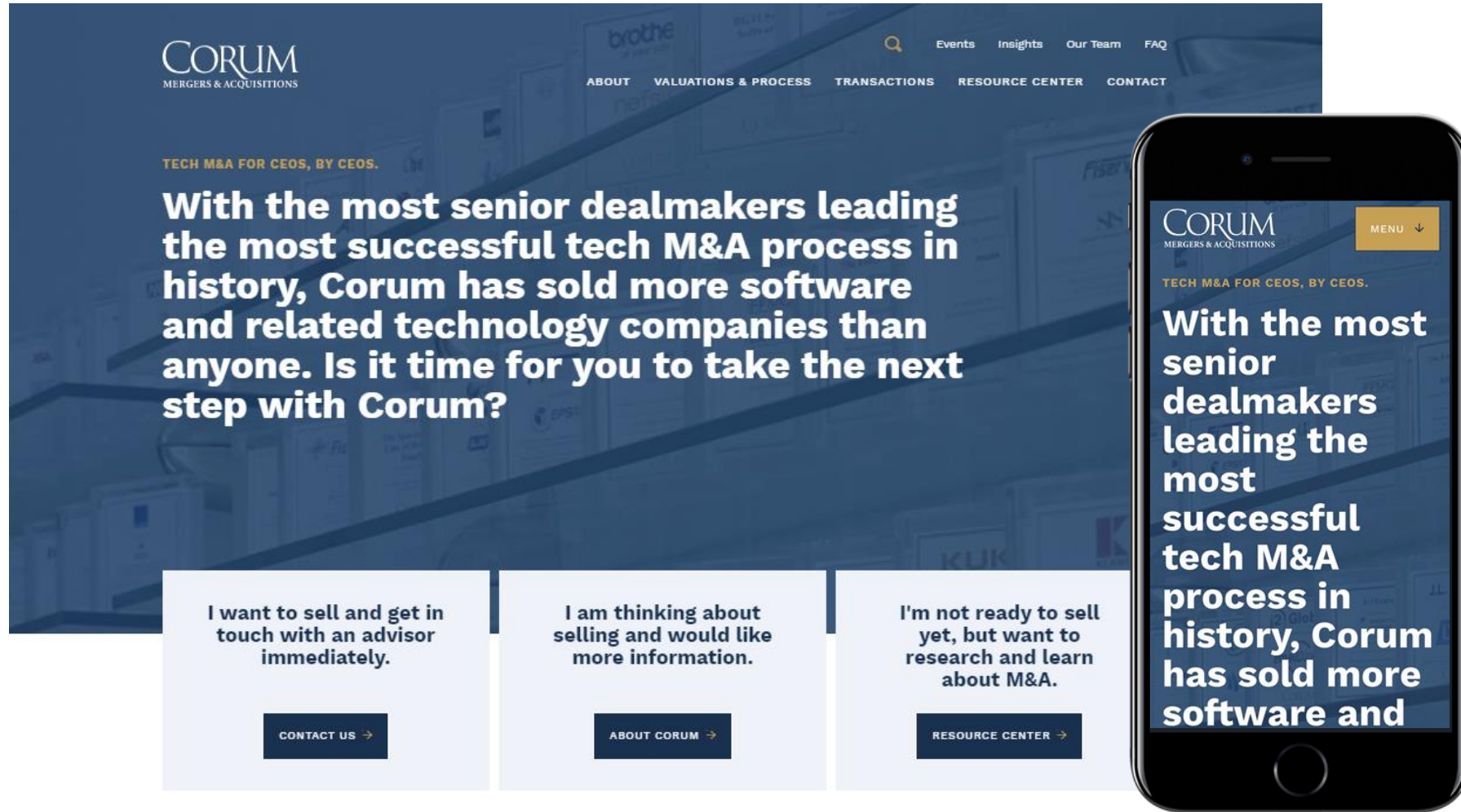
MERGE BRIEFING



- **Half-Day**
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- **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**

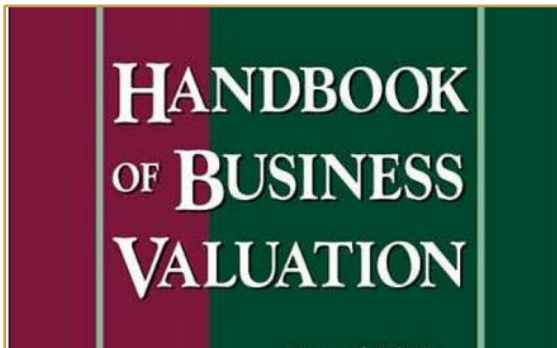
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

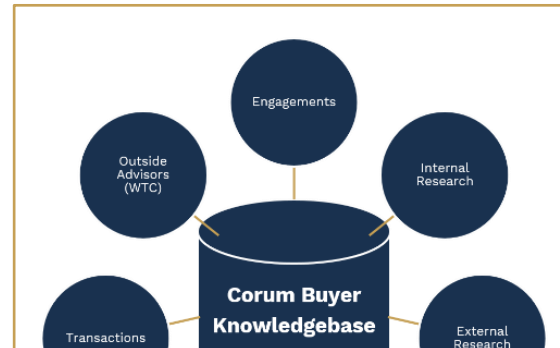


Education



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

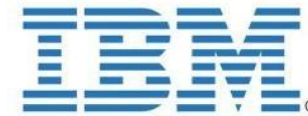
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
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Tech M&A Monthly

2023

**Global Tech
M&A Report**



Gina Stanhope, Chief Operating Officer, Corum Group Ltd.



- **Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting, and management areas.**
- **She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company, and assisting in the ultimate sale of that firm with Corum Group's assistance.**
- **Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.**

We welcome your questions!

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www.corumgroup.com

Welcome

State of the M&A Market

Field Report

Deal Report

Top 10 Disruptive Tech Trends 2023

Tech M&A Annual Research Report

Strategic Buyers Panel

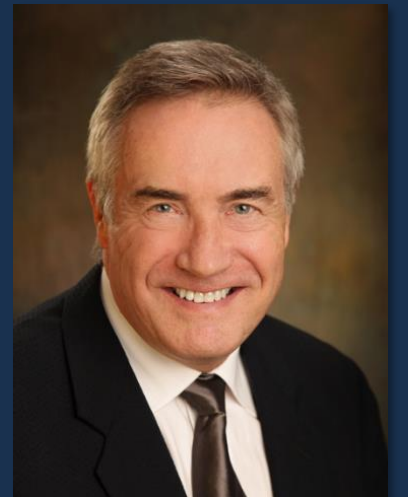
Closing

CORUM

State of the Market

Annual Report 2023

**Presented
By
Bruce Milne**





2023 looks good.

The image features the year '2023' written in large, white, metallic-looking balloons. The balloons are set against a background of a night sky with a dense display of golden fireworks or sparklers. The text '2023 looks good.' is overlaid in the center in a bold, dark blue font.

2023 looks good.



2023 looks good.



2023 looks good.



2023 looks good.

- We will continue climbing this wall of worry in 2023, especially at the “bolt on” level of the software/IT market, which constitutes 90% of the transaction volume. The reasons are simple.





The reasons are simple.

Better Than Ever

- On the supply side, there are more companies than ever that believe they can sell.
- Over **10,000 companies** attend Corum's **250 M&A events** in the last 12 months.



Better Than Ever

- On the supply side, there are more companies than ever that believe they can sell.
- Over **10,000 companies** attend Corum's **250 M&A events** in the last 12 months.
- On the demand side, there are a record number of buyers, with just under \$6 trillion looking for a recapitalization or acquisition.



The Choice Is Clear

- With IPO and SPAC options chilled, banks expensive, and VCS suddenly picky, M&A is the primary liquidity option for most owners.

IPO **SPAC**

The Choice Is Clear

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VC's



The Choice Is Clear

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M&A

The Choice Is Clear

- With IPO and SPAC options chilled, banks expensive, and VCS suddenly picky, M&A is the primary liquidity option for most owners.
- For buyers, inflation is driving cash to be deployed, for mostly dollar-based funds, which has risen 15-20% over most currencies which puts non-U.S. companies on sale.



The Choice Is Clear

- With IPO and SPAC options chilled, banks expensive, and VCS suddenly picky, M&A is the primary liquidity option for most owners.
- For buyers, inflation is driving cash to be deployed, for mostly dollar-based funds, which has risen 15-20% over most currencies which puts non-U.S. companies on sale.
- Couple that with a reality check on valuations, and the timing could not be better; offers globally are coming in record numbers, with multiple bidders the norm.



Game Over

- Of course, if the market crashes, as some are forecasting, then game over – we'll see a lot of sellers that will wish they had taken advantage of this market.



Special Thanks

Research and Analysts in:

Seattle

Spain

Mexico

Malaysia

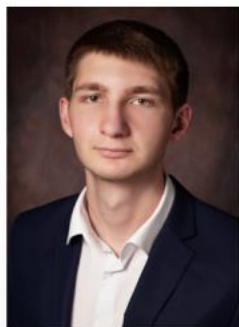
Ukraine

Philippines





Corum Research Team Ukraine



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Event Report

2022 In Review

Presented By

Brendan Keene

Senior Marketing

Coordinator

Corum Group Ltd.



MERGE BRIEFING



MERGE BRIEFING



Events in 80 Major Tech Hubs

3 to 4 Events per Week

Nearly 10,000 Tech Companies Registered







Live Conferences in:
Seattle
Austin
Sydney
London
Nairobi



Corum Group is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Field of Study: (3 credits) Business Management & Organization, (1 credit) Specialized Knowledge

2022 CLE Events

Illinois, Ohio, Texas, Washington, California, Florida



Minimum Continuing Legal Education Board
of the Supreme Court of Illinois



CORUM ADVANCED CONFERENCE



Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Field Report:
2022 In Review



WFS Content

**Global Growth & Exit Strategies
for Software and IT Companies**
6th September 2022 | 2 pm
ONLINE 



Valuations Tech Trends Sellers Investors Buyers

WFS EDUCATING TECHNOLOGY LEADERS

**Growth & Exit Strategies
Building for Scale & Building for Sale | PART II
for Software and IT Companies**
22 November 2022 | 2 PM



Valuations Tech Trends Sellers Investors Buyers

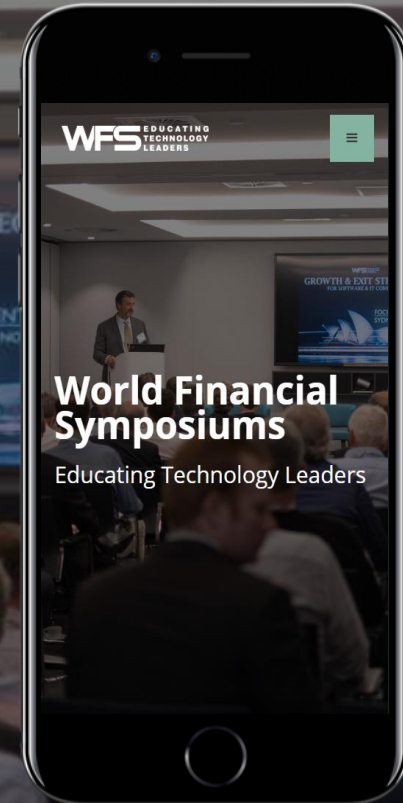
WFS EDUCATING TECHNOLOGY LEADERS

WFS Content



World Financial Symposiums

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sponsors*



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Event Sponsor

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Deal Report

January 2023

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MERGERS & ACQUISITIONS

39

Deals Closed!

Industries:

Retail

EHS

Human Resources

Proxy Provider

Retail

A/E/C

Financial Services

Healthcare

Endpoint

ITSM

Consumer Research

Aviation

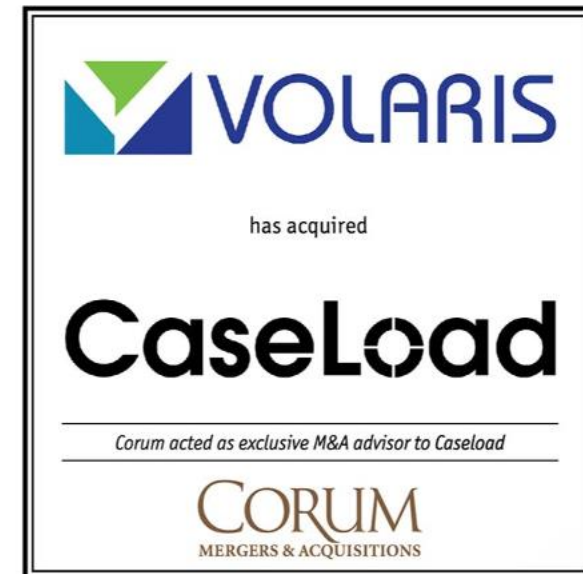
Cybersecurity

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MERGERS & ACQUISITIONS

39

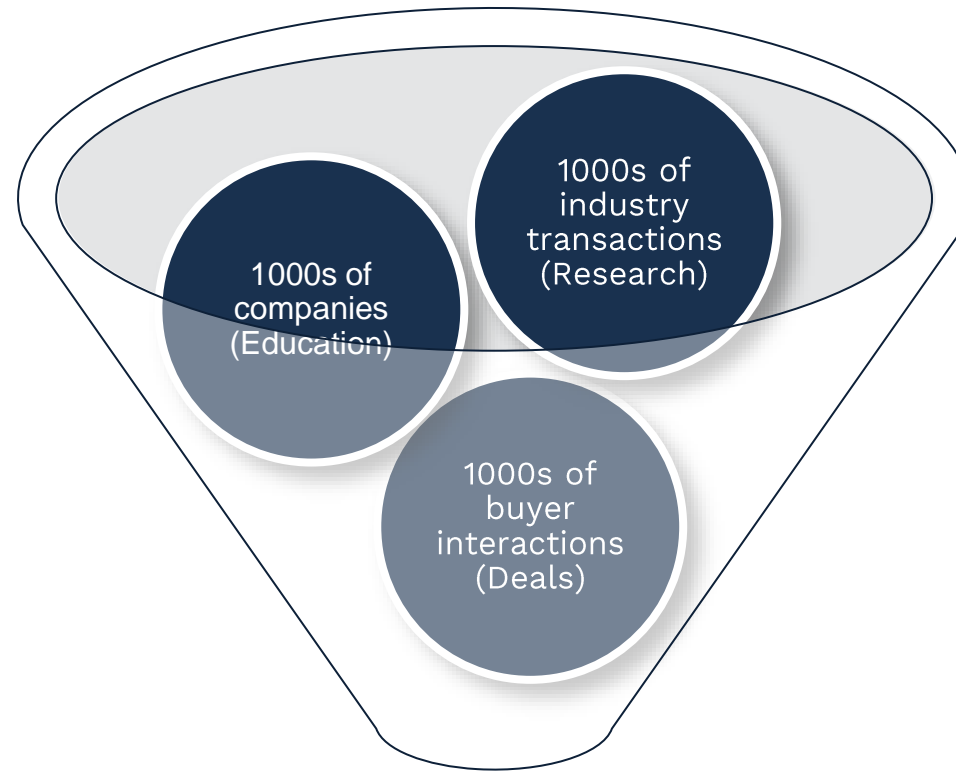
Deals Closed!



CORUM

Top 10 Disruptive Technology Trends

2023



**Top 10 Disruptive
Technology Trends**

1. Trends create **change**
2. Change drives **strategic imperative**
3. Strategic imperative drives **acquisitions**
4. Well-positioned companies get **sold**

ARE YOU PART OF ANY OF THESE TRENDS?

2023 Top 10 Disruptive Technology Trends

Foundational



PEOPLE-CENTRIC
PRODUCTIVITY



ACTIONABLE
ANALYTICS



COMPOSITE
COMMERCE



ENTERPRISE
OPS



MACRO-
RESILIENCE



FOCUSED
MANAGED SERVICES



HEALTHTECH
CONTINUUM



SMART
LOGISTICS



REGTECH
SYSTEMS



BLUE COLLAR
SOFTWARE

Functional



#1: People-Centric Productivity

Driving increased efficiency from an empowered workforce

INDUSTRY DRIVERS

- Employment patterns have changed at a fundamental level
- Rather than put out of work by AI & automation, employees wield them as tools and are more valuable than ever
- Changes in work environments drive more dependence on technology for collaboration, onboarding, training etc.
- Retirement waves creating dramatic knowledge gaps
- Mobility puts technology in the hands of every worker

CREATING M&A VALUE FOR

- Human resources technology across analytics, workforce management, recruitment, etc.
- Employee experience technology and expertise that creates demonstrable improvements in retention, satisfaction, etc.
- Hybrid AI, automated workflows, Robotic Process Automation, and other engines of worker efficiency
- Tools that enable low and medium experienced workers to accomplish tasks traditionally requiring deep expertise





#2: Composite Commerce

Unified online-offline purchasing across sectors

INDUSTRY DRIVERS

- Commerce happens in-person & online, by app & by text, by delivery & by pickup—and consumers want it all seamless
- Every level of B2C commerce now embracing & benefitting from technology as the most innovative have thrived
- Brands increasing direct-to-consumer (D2C) efforts
- New customers & acquirers of technology emerging as every company realizes it is now a tech company

CREATING M&A VALUE FOR

- E-commerce tools enabling brick & mortar integration
- Customer Experience Management technology improving outcomes & satisfaction for remote customers
- Payments technology at scale & niche ERP software with payment processing capabilities
- Returns, last-mile delivery and other Smart Logistics tech





#3: Actionable Analytics

BI, AI & data science driving better business decisions

INDUSTRY DRIVERS

- Value of analytics tools is in prescriptive insights & opportunities, less so descriptive visualization & dashboards
- Increasing amounts of data provide more powerful predictive power but require more robust infrastructure
- Applications and industries with “small data” still require decision support & robust BI

CREATING M&A VALUE FOR

- Predictive analytics technology and expertise tailored for underserved markets, platforms and infrastructure
- Powerful or unique data resources
- Data Science Monetization tools & teams
- Market-specific decision support technology
- Data management tools & infrastructure





#4: Enterprise Ops

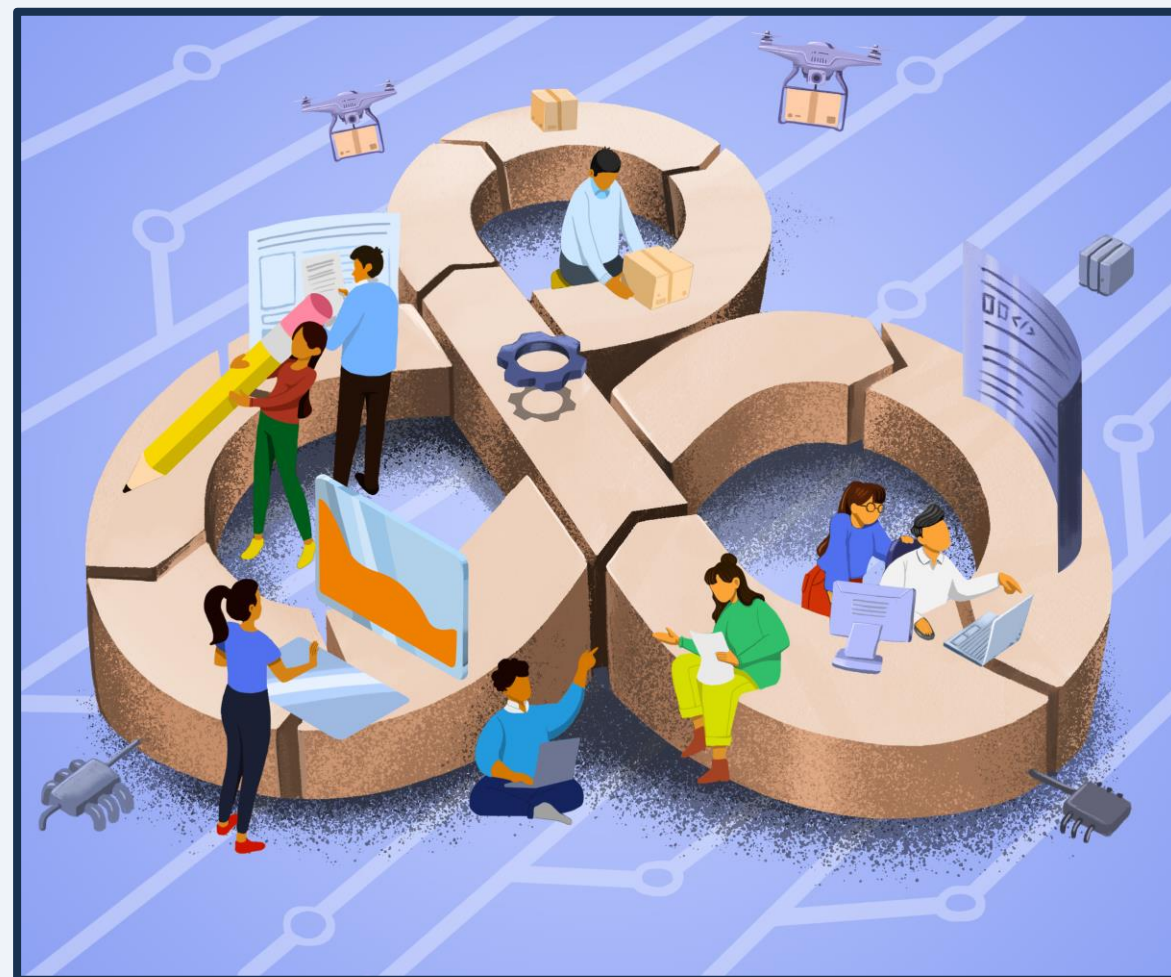
Cross-industry continuous deployment from definition through delivery

INDUSTRY DRIVERS

- New generation of DevOps companies reaching maturity
- Many initial implementations plagued by fragmented toolchains and brittle, non-automated systems
- DevOps evolving to more tightly integrate with broader business goals & strategy—“BizDevOps”
- Continuous delivery principles intersect with acquirer appetite for long-term “sticky” customer relationships

CREATING M&A VALUE FOR

- All the “Ops”: DevOps, MLOps, SecOps, SalesOps, etc.
- Vertically focused platforms that own the end-to-end business value stream from problem definition to delivery
- Performance monitoring & management—measurement and metrics across the pipeline and departments
- Lightweight point solutions that can be easily folded into Enterprise Service Management platforms





#5: Macro-Resilience

Tech & business models that resist economic cycles

INDUSTRY DRIVERS

- Uncertain times drive buyers beyond “mission critical” to seek sectors with underlying resilience
- Priority pendulum swinging towards cash flow from growth
- “Boring” sectors & models getting a second look
- Success of the aggregator/holdco model driving a new wave of growth-focused lower-middle market acquirers

CREATING M&A VALUE FOR

- Govtech, both federal & local
- Businesses with consistent, predictable cash flow
- High-retention software solutions
- Technology driving immediate efficiencies with demonstrable ROI for customers
- Small, profitable vertical market SaaS companies





#6: Focused Managed Services

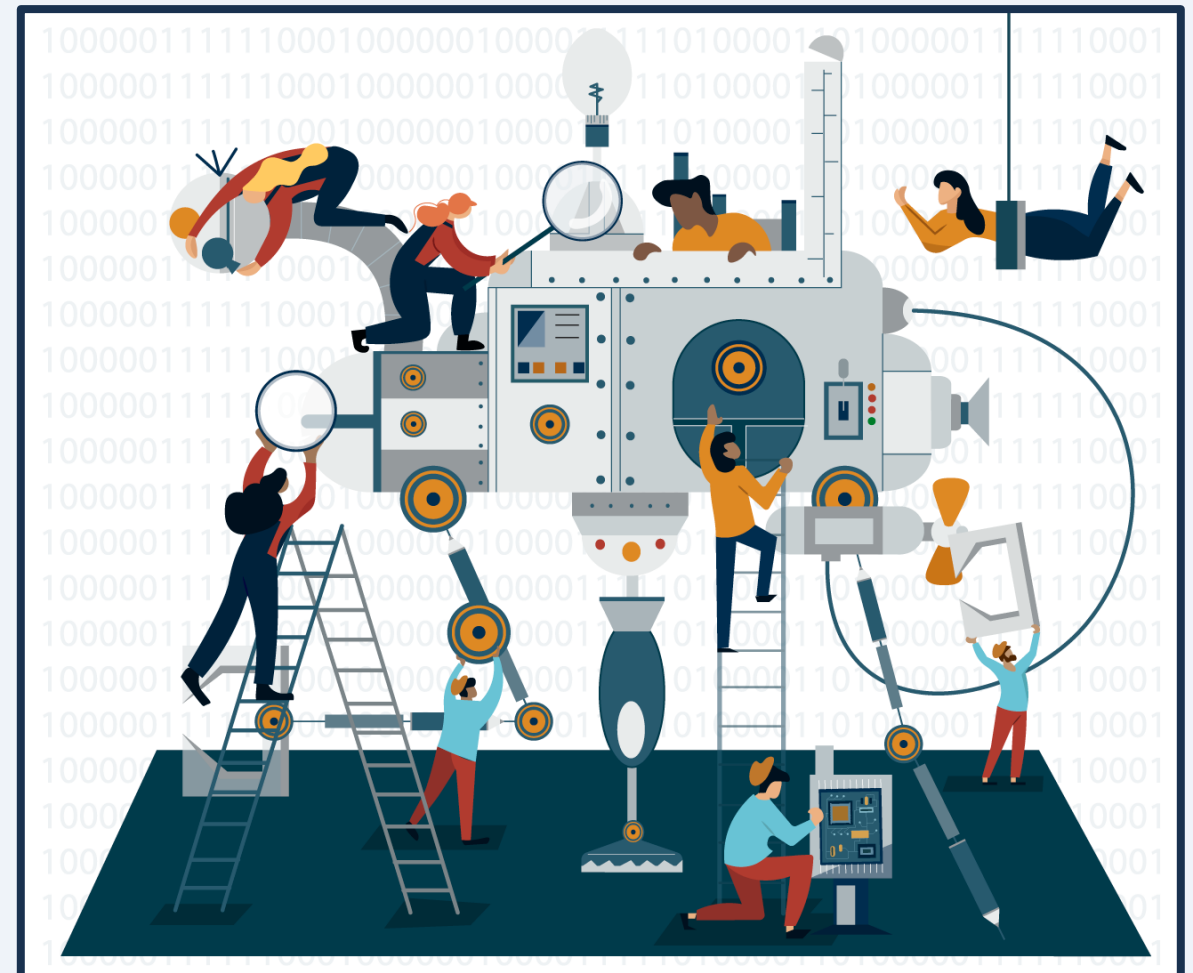
Predictable revenues from targeted value creation

INDUSTRY DRIVERS

- Increasingly complex technologies require increasingly specialized expertise – both individuals & corporations
- “Low hanging fruit” being picked by tech, not services— Cloud, AI, low-code, etc., driving services deep, not wide
- Recurring revenue models are ascendant as buyers seek to apply the lessons of SaaS to grow services companies
- Increased comfort with blended offshore/onshore teams

CREATING M&A VALUE FOR

- Managed services firms specializing in less crowded ecosystems: ServiceNow, Atlassian, Snowflake, Qlik, etc.
- Focused services around key trends, especially AI, IIoT, Actionable Analytics, Composite Commerce & security
- Unique capabilities within vertical markets
- Long-term services contracts that functionally behave like recurring revenue





#7: Healthtech Continuum

Connective tech coordinating systems, care & patient data

INDUSTRY DRIVERS

- Increased focus on patient populations and data before (preventative) and after (post-acute) treatment
- Care moving closer to the patient, wherever they are both physically and on the broader “continuum of care”
- Growing worldwide shortage of caregivers and specialists while the population keeps getting older

CREATING M&A VALUE FOR

- SaaS offerings outside standard settings, such as urgent care, PT, home health, assisted living, etc.
- Healthtech leveraging predictive analytics & AI
- Intelligent systems for patient data collection, monitoring and predictive intervention
- Tech improving clinical trial speed & compliance at scale
- Innovative, FDA-approved medtech with a path to payment





#8: Smart Logistics

Moving things & people at a critical level of efficiency

INDUSTRY DRIVERS

- The physical world must keep pace with the digital world – real-time, on-demand and data-driven
- Supply chain crisis increases need for logistical flexibility enabled by technology, pushing automation needs down to the SMB level
- Global manufacturing shifts, Composite Commerce, sanctions & other disruptions pile more complexity onto logistical challenges
- Increased demand for innovation from “first-mile” to “last-mile”

CREATING M&A VALUE FOR

- SCM, CPQ, warehouse management, forecasting technology
- 3PL, distribution & shipping networks & software tools
- Auditable, secure supply chain tech—especially for verticals
- Technology enabling “as-a-service” models for logistics, warehousing, delivery, etc.



2023 Top Ten Disruptive Technology Trends



#9: Regtech Systems

Addressing complex social, safety & security problems with technology

INDUSTRY DRIVERS

- Increasing regulatory complexity coupled with accelerating change requires deeper regtech capability
- Technological capabilities themselves enabling & driving increased regulations
- Environmental, Social & Governance (ESG) requirements the latest, following HIPAA, GDPR, EHS, KYC and others

CREATING M&A VALUE FOR

- Compliance technology functionally or directly mandated by regulation or industry standards
- ESG measurement & reporting technologies
- Fintech compliance technology (Anti-fraud, AML, CFT, etc.)
- Track & trace technologies across industries





#10: Blue Collar Software

Every worker is a knowledge worker

INDUSTRY DRIVERS

- All nine previous trends converging on and enabling underserved “toolbelt” industries
- Many industries are “leapfrogging” from legacy systems or paper-pencil directly to mobile, cloud, IoT, AI, etc.
- Strong ROI opportunities for measurably enhanced productivity, quality, safety and efficiency
- Discrete markets with smaller TAMs are particularly attractive to many financial acquirers

CREATING M&A VALUE FOR

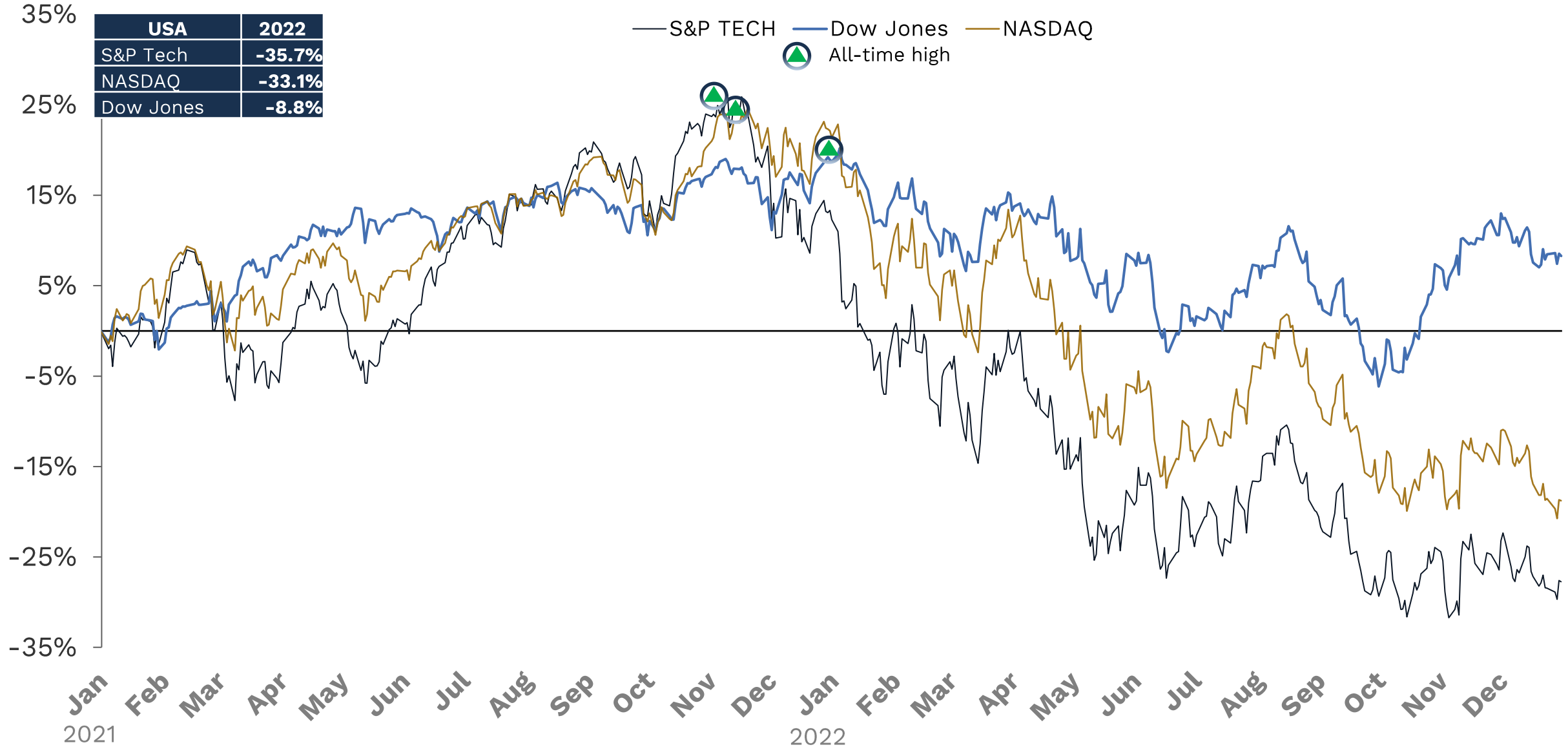
- Upstream, midstream & downstream opportunities
- Solutions for end-user workers at the job site or in the field
- Underserved markets including construction, manufacturing, mining, trucking, etc.
- Narrow niches with low TAM but high retention due to purpose-built software solving specific problems



Tech M&A Research Report

Public Markets Jan 2021 - Dec 2022

% CHANGE



Market

Transactions

2021

4165

2022

4965

19%



Mega Deals

127

75

41%



Largest Deal

\$29B

\$68B

137%



Pipeline

Private Equity
Platform Deals

2021

484

2022

440

9%



VC-Backed Exits

1113

1134

2%



Non-Tech Acquirers

215

325

51%



Attributes

Cross Border
Transactions

2021

42%

2022

40%



Start-Up Acquisitions

22%

19%



Average Life of Target

16 yrs

17 yrs



Constellation

SOFTWARE ACQUISITIONS 2022



CONSTELLATION
SOFTWARE
INC.

Top Volume Acquirer
132 Total Acquisitions

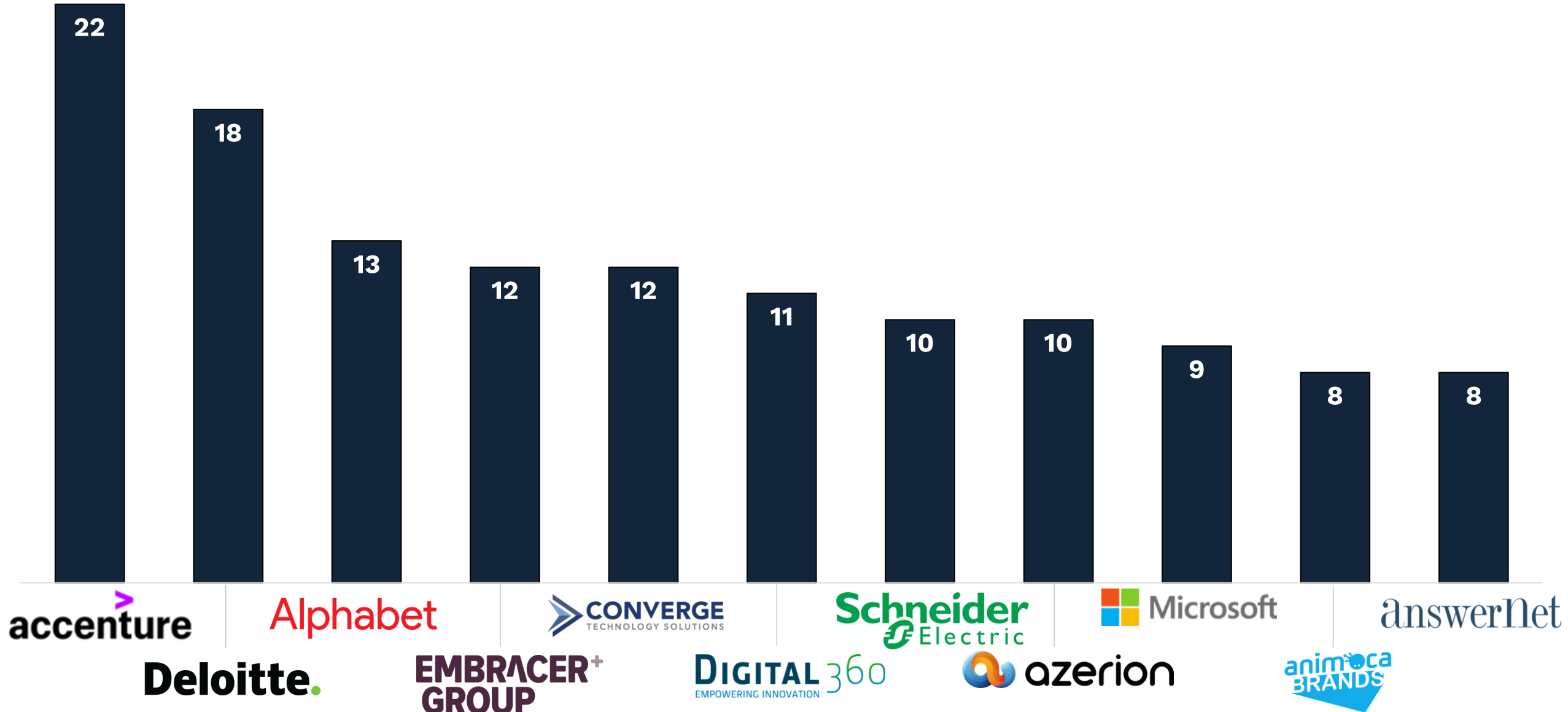


Constellation

SOFTWARE ACQUISITIONS 2022



Top Strategic Acquirers 2022



Non-Tech Acquirers 2022



Deloitte.

Walmart



Jacobs



bakertilly



Morgan Stanley



enersense



JLL

Pearson

PORSCHE



PUBLICIS
GROUPE



RENAULT

sodexo



STELLANTIS

pwc



The New York Times
Company



Brimar
INDUSTRIES, INC



ADDTECH

Valeo













AGCO

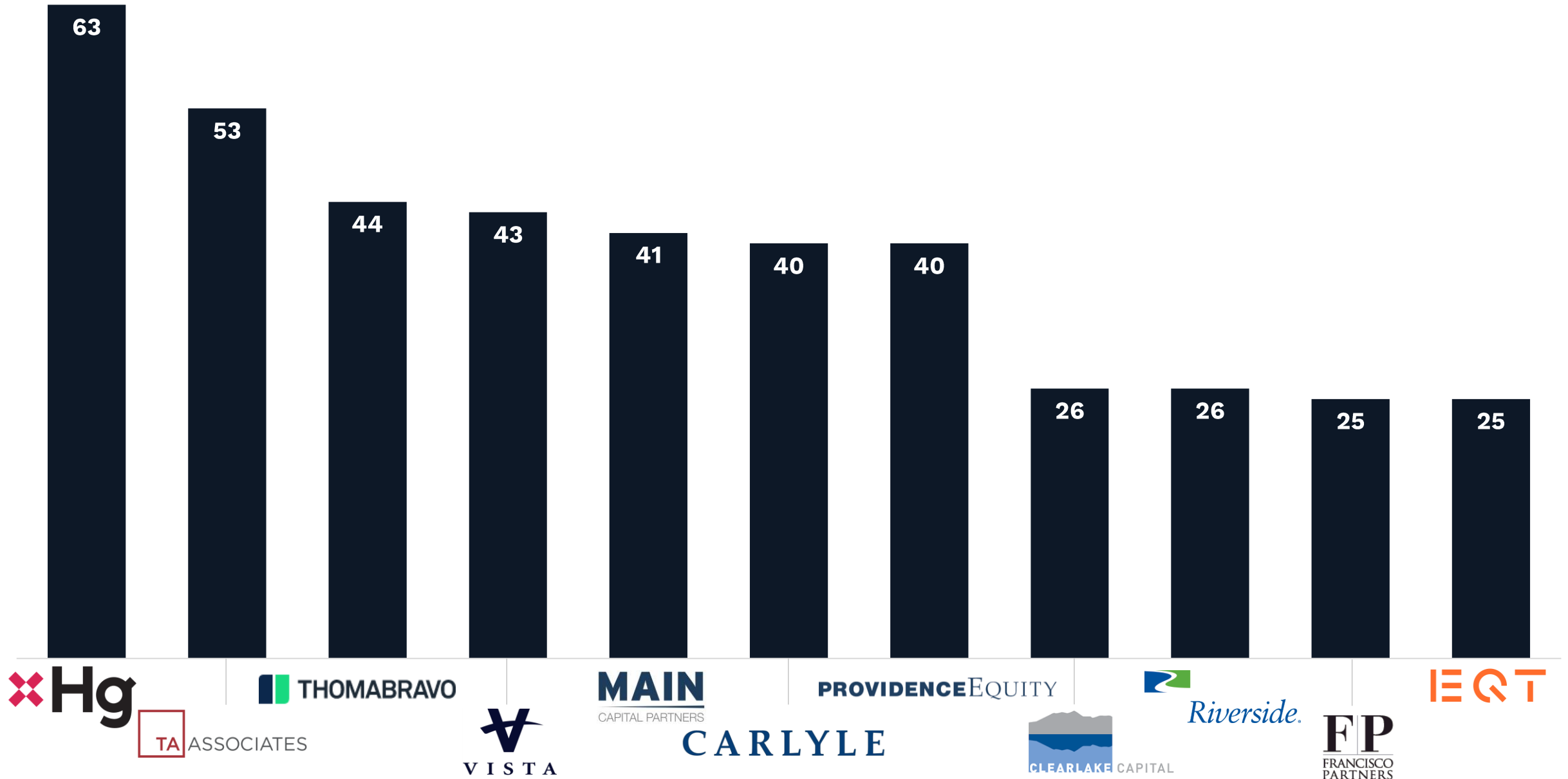
CATERPILLAR®

Buyer Leaderboard Rotation

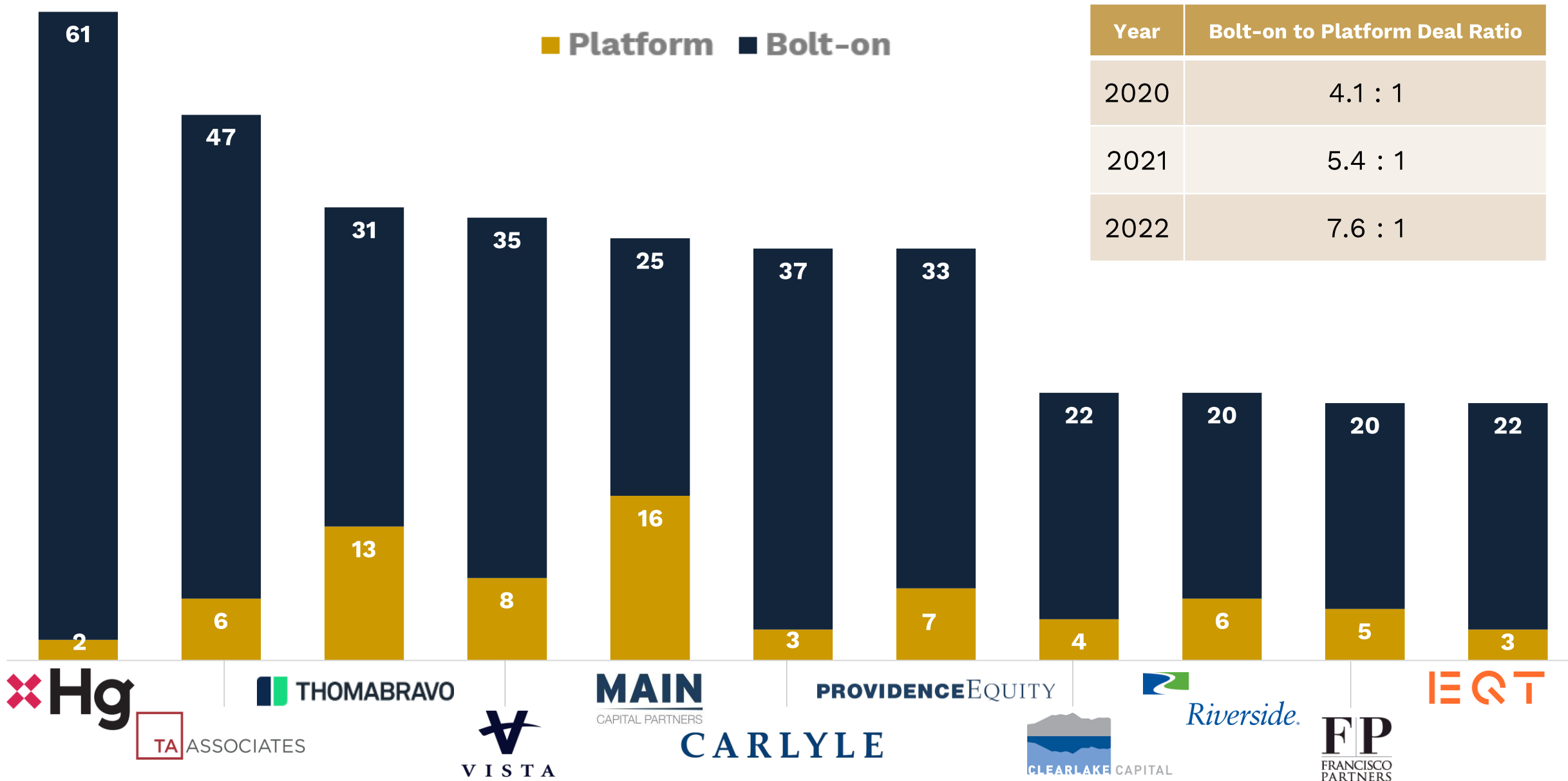
2021-2022

Change		2021	2022
 300%	AnswerNet	2	8
 250%	Animoca Brands	2	7
 160%	Alphabet	5	13
 25%	Converge Technology Solutions	8	10
 17%	Hexagon	6	7
 -24%	Deloitte	17	13
 -62%	Accenture	58	22
 -79%	Bentley Systems	14	3
 -85%	Tech Mahindra	13	2
 -89%	Afry	18	2









Top Private Equity Acquirers 2022



PE Platform VS. Bolt-On Acquisitions



2022 Technology Megadeals

 THOMABRAVO \$8.0B	TRANSPOREON  \$2.0B	SERVICE MAX  \$1.5B	MoneyGram  \$1.8B	etq  \$1.2B	Anaplan THOMABRAVO \$11B	FORTERRO  \$1.1B	Nielsen Brookfield Evergreen Coast Capital  \$1.7B	User Testing THOMABRAVO  \$1.3B	
IRI npd Hellman & Friedman \$5.0B	wyre Bolt \$1.5B	Deliverr shopify \$2.1B	Ideagen Hg \$1.3B	zendesk PERMIRA HELLMAN & FRIEDMAN \$10B	LifeWorks TELUS \$1.8B	Brightly SIEMENS \$1.6B	ironSource Unity \$4.4B	grupo primavera cegid SILVERLAKE \$6.9B	Avalara VISTA \$8.4B
EVO globalpayments \$4.0B	NETSPEND globalpayments SEARCHLIGHT rev \$1.0B	CSI Centerbridge BRIDGEPORT PARTNERS \$1.6B	Intrado LIFE & SAFETY Stonepeak \$2.4B	Figma Adobe \$20B	SailPoint THOMABRAVO \$6.2B	Barracuda KKR \$4.0B	MANDIANT Google \$5.4B	citrix VISTA Evergreen Coast Capital \$13B	WNDVR APTIV \$4.3B
EMIS Group Optum UNITEDHEALTH GROUP \$1.6B	MEDIT MBK PARTNERS \$1.9B	veoneer Active Safety business MAGNA \$1.5B	Wood Mackenzie A Verisk Business VERITAS CAPITAL \$3.1B	ADTALEM GLOBAL EDUCATION Financial Services segment WENDEL Colibri \$1.0B	MICRO FOCUS opentext \$6.0B	PingIdentity THOMABRAVO \$2.8B	vmware BROADCOM \$61B	PENSANDO AMD \$1.9B	datto Kaseya INSIGHT PARTNERS \$5.8B
one medical amazon \$3.9B	frontline education roper \$3.7B	signifyhealth CVS Health \$8.0B	BETA+ London Stock Exchange Group CLEARLAKES MOTIVE PARTNERS \$1.5B	IMO Intelligent Medical Objects THL \$1.5B	IMMUCOR werfen \$2.0B	IBM healthcare data and analytics assets FP FRANCISCO PARTNERS \$1.1B	vivint nrg \$2.8B	KnowBe4 VISTA \$4.6B	ForgeRock THOMABRAVO \$2.3B
natus ArchiMed \$1.2B	CHANGE HEALTHCARE claims editing business TPG \$2.2B	CDK Global Brookfield Business Partners \$6.4B	BLACK KNIGHT ICE \$13B	covetrus TPG \$2.3B	Parata BD \$1.5B	MEDIFOX DAN ResMed \$1.0B	GORILLAS getir \$1.2B	POSHMARK NAVER \$1.6B	WILLOWTREE TELUS \$1.2B
cloudmed R1 \$4.1B	vocera stryker \$3.0B	YUNEX TRAFFIC A Siemens Business Atlantia \$1.1B	SIEMENS Mail & parcel business KÖRBER \$1.3B	PharmaIntelligence Informa WARBURG PINCUS \$2.3B	technisys SoFi \$1.1B	HMH VERITAS CAPITAL \$2.8B	Avito KISMET CAPITAL GROUP \$2.4B	twitter \$44B	ManTech CARLYLE \$3.9B
ACTIVISION BILZARD Microsoft \$69B	BUNGIE Sony Interactive Entertainment \$3.6B	ESL MTG SAVVY GAMING GROUP \$1.1B	zynga T2 \$11B	Robot amazon \$1.8B					

75 Megadeals of 2022

\$447B TOTAL



HORIZONTAL
\$111B – 25 Deals



INFRASTRUCTURE
\$120B – 13 Deals



VERTICAL
\$74B – 26 Deals



INTERNET
\$49B – 4 Deals



IT SERVICES
\$5.0B – 2 Deals



CONSUMER
\$86B – 5 Deals

75 Megadeals of 2022

\$447B TOTAL

ACTIVISION
BLIZZARD

SOLD TO



Microsoft

Seller: Activision Blizzard [USA]

Acquirer: Microsoft [USA]

Transaction Value: \$68.7B (7.6x EV/Sales and 20.8x EV/EBITDA)

- PC, console & mobile videogames



75 Megadeals of 2022

\$447B TOTAL



Seller: Poshmark [USA]

Acquirer: NAVER [South Korea]

Transaction Value: \$1.6B

- Online apparel & accessories retail marketplace



75 Megadeals of 2022

\$447B TOTAL



WILLOWTREE®



Seller: WillowTree [Insignia Capital Group] [USA]

Acquirer: TELUS International [Canada]














Transaction Value: \$1.2B

- Mobile marketing & development services

WILLOWTREE	\$1.2B
TELUS	
ManTech	\$3.9B
CARLYLE	

75 Megadeals of 2022

\$447B TOTAL

 SailPoint \$6.2B THOMABRAVO	 Barracuda \$4.0B KKR	 MANDIANT \$5.4B Google	 citrix \$13B VISTA Evergreen Coast Capital	 WDRVR \$4.3B APTIV
 MICRO FOCUS \$6.0B opentext™	 PingIdentity® \$2.8B THOMABRAVO	 vmware® \$61B BROADCOM	 PENSANDO \$1.9B AMD	 datto \$5.8B Kaseya® INSIGHT PARTNERS
 vivint \$2.8B nrg	 KnowBe4 \$4.6B VISTA	 ForgeRock \$2.3B THOMABRAVO		

vmware®  SOLD TO  BROADCOM®

Seller: VMware [USA]

Acquirer: Broadcom [USA]

Transaction Value: \$61B (5.3x EV/Sales and 20.6x EV/EBITDA)

- Virtualization SaaS

75 Megadeals of 2022

\$447B TOTAL



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

EMIS Group Optum <small>UNITEDHEALTH GROUP</small> \$1.6B	MEDIT MBK PARTNERS \$1.9B	veoneer <small>Active Safety business</small> \$1.5B MAGNA	Wood Mackenzie <small>A Verisk Business</small> \$3.1B VERITAS CAPITAL	ADTALEM <small>GLOBAL EDUCATION Financial Services segment</small> \$1.0B WENDEL Colibri		
one medical amazon \$3.9B	frontline education ROPER \$3.7B	signifyhealth. CVS Health. \$8.0B	BETA+ <small>London Stock Exchange Group</small> \$1.5B CLEARLAKE MOTIVE PARTNERS	IMO Intelligent Medical Objects \$1.5B THL	IMMUCOR \$2.0B werfen	IBM <small>healthcare data and analytics assets</small> \$1.1B FP FRANCISCO PARTNERS
natus. <small>ArchiMed</small> \$1.2B	CHANGE HEALTHCARE <small>claims editing business</small> \$2.2B TPG	CDK Global \$6.4B Brookfield Business Partners	BLACK KNIGHT \$13B ICE	covetrus \$2.3B TPG	Parata \$1.5B BD	MEDIFOX DAN \$1.0B ResMed
cloudmed. R1 \$4.1B	vocera \$3.0B stryker	YUNEX TRAFFIC <small>A Siemens Business</small> \$1.1B Atlantia	SIEMENS Mail & parcel business \$1.3B KÖRBER	PharmaIntelligence \$2.3B WARBURG PINCUS	technisys \$1.1B SoFi	HMH \$2.8B VERITAS CAPITAL

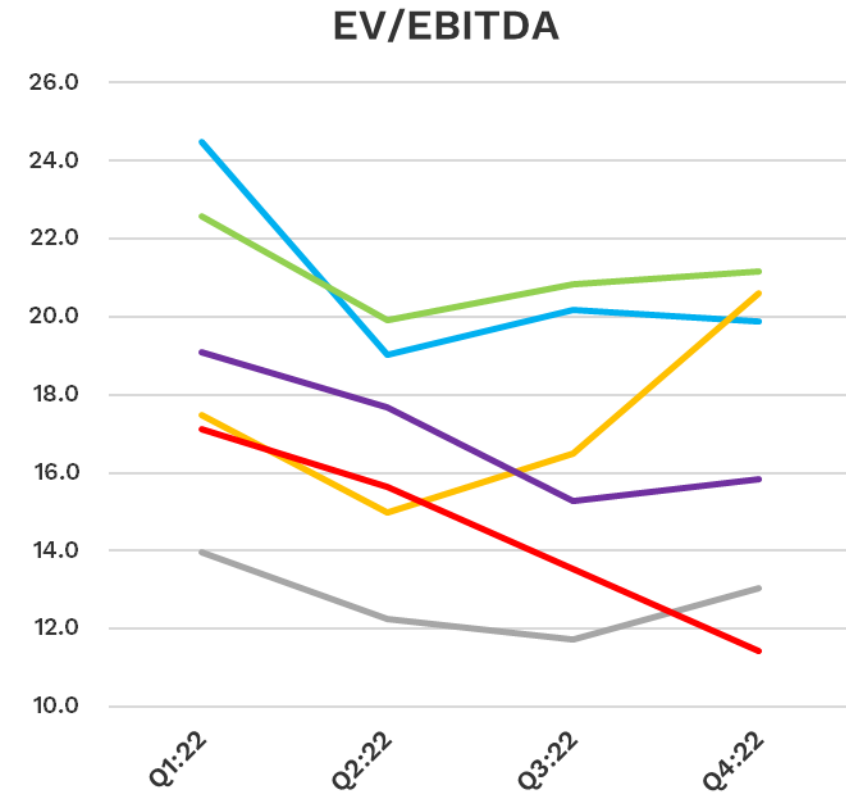
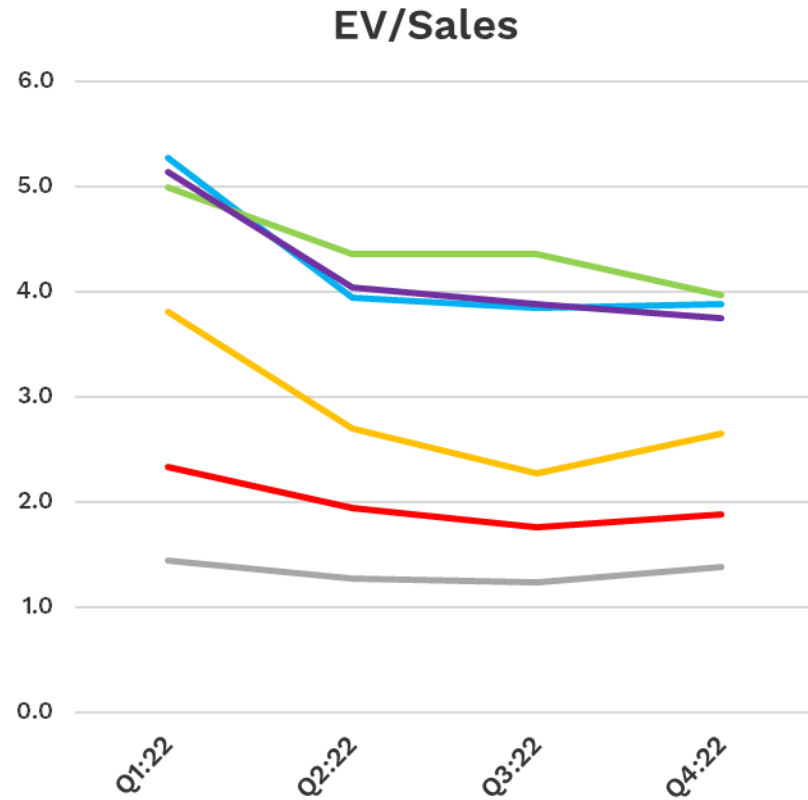
75 Megadeals of 2022

\$447B TOTAL

\$8.0B 	\$2.0B 	\$1.5B 	\$1.8B 	\$1.2B 	\$11B 	\$1.1B 	\$10B 	\$1.7B 	\$1.3B \$1.3B
\$5.0B 	\$1.5B 	\$2.1B 	\$1.3B 	\$10B 	\$1.8B 	\$1.6B 	\$4.4B 	\$6.9B 	\$8.4B
\$4.0B 	\$1.0B 	\$1.6B 	\$2.4B 	\$20B 					

Seller: Figma [USA]
Acquirer: Adobe [USA]
Transaction Value: \$20B
 - Collaborative interface designing SaaS

Market Valuation Trends 2022



- Horizontal** (Blue line)
- Vertical** (Green line)
- Consumer** (Yellow line)
- Internet** (Red line)
- Infrastructure** (Purple line)
- IT Services** (Grey line)

Market Sectors



Horizontal



Vertical



Infrastructure



Consumer



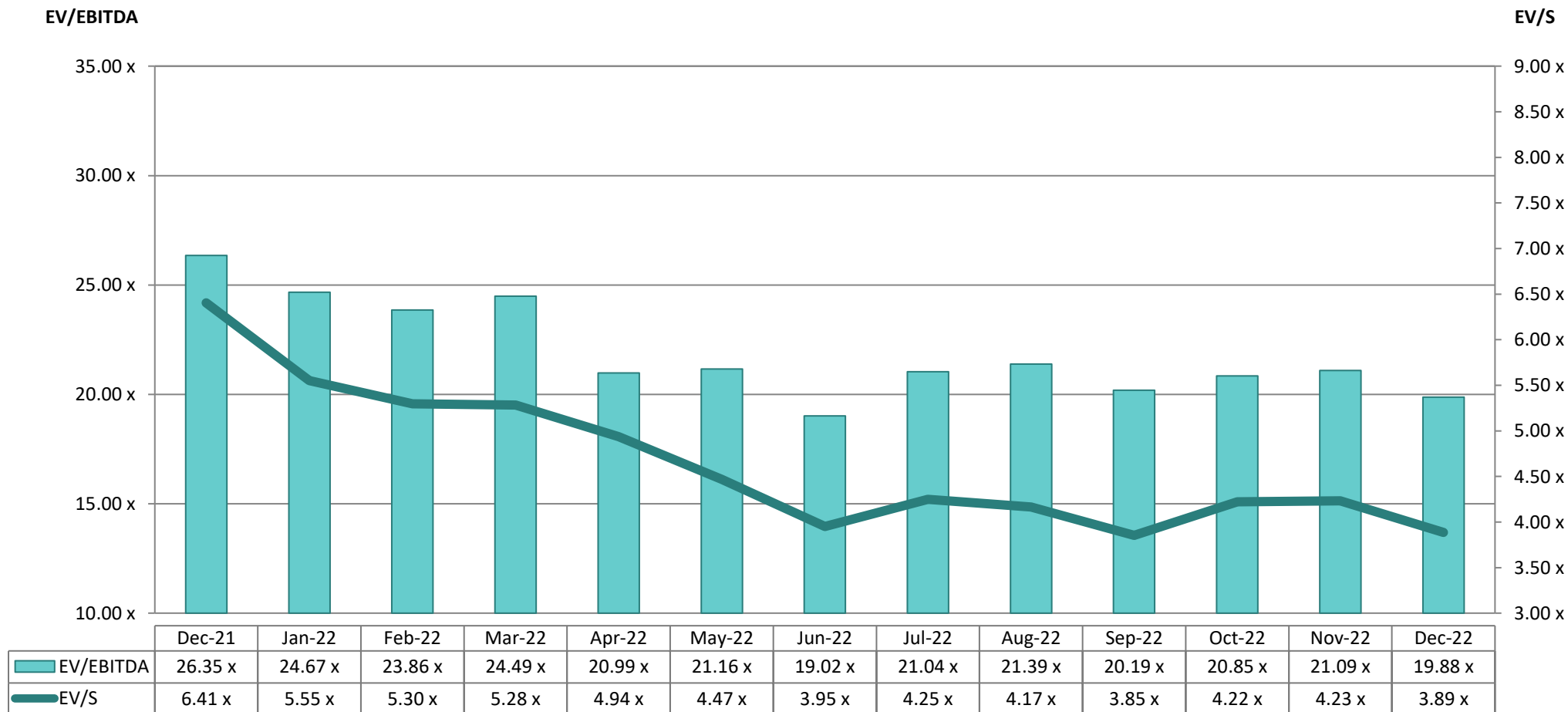
Internet



IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▼ 4.74x	▼ 27.3x	<i>MicroStrategy</i>	sumo logic	splunk >
Marketing	▼ 3.07x	— 20.2x	WIX	bread financial.	HubSpot
ERP	▼ 4.25x	▼ 19.9x	ORACLE	PEGA	SAP
Human Resources	▼ 6.43x	▼ 21.0x	RECRUIT	PAYCHEX	workday.
SCM	▼ 10.1x	▼ 38.0x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
Payments	▼ 3.02x	▼ 18.0x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	▼ 3.04x	▼ 17.5x	NUANCE	opentext™	salesforce

75 Megadeals of 2022

\$447B TOTAL

\$8.0B 	\$2.0B 	\$1.5B 	\$1.8B 	\$1.2B 	\$11B 	\$1.1B 	\$10B 	\$1.7B 	\$1.3B \$1.3B
\$5.0B 	\$1.5B 	\$2.1B 	\$1.3B 	\$10B 	\$1.8B 	\$1.6B 	\$4.4B 	\$6.9B 	\$8.4B
\$4.0B 	\$1.0B 	\$1.6B 	\$2.4B 	\$20B 					



Seller: Coupa Software [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$8.0B and 9.8x EV/Sales

- BSM & ERP SaaS

75 Megadeals of 2022

\$447B TOTAL

\$8.0B 	\$2.0B 	\$1.5B 	\$1.8B 	\$1.2B 	\$11B 	\$1.1B 	\$10B 	\$1.7B 	\$1.3B
\$5.0B 	\$1.5B 	\$2.1B 	\$1.3B 	\$10B 	\$1.8B 	\$1.6B 	\$4.4B 	\$6.9B 	\$8.4B
\$4.0B 	\$1.0B 	\$1.6B 	\$2.4B 	\$20B 					

TRANSPOREON

Seller: Transporeon [HgCapital] [Germany]
Acquirer: Trimble [USA]
Transaction Value: \$2.0B
 - E-logistics management SaaS

Seller: Deliverr [USA]
Acquirer: Shopify [Canada]
Transaction Value: \$2.1B
 - Order fulfillment & logistics management SaaS



Supply Chain Management



Seller: Trimble (Field Service Management Business) [USA]
Acquirer: MiX Telematics [USA]
Transaction Value: \$3.8M
- Supply chain management SaaS



Seller: Wanko [Germany]
Acquirer: Main Capital Partners [Netherlands]
- Logistics SaaS



Seller: FleetGO [Netherlands]
Acquirer: Main Capital Partners [Netherlands]
- Telematics & fleet management SaaS



Seller: MacGregor Partners [USA]
Acquirer: Accenture [USA]
- SCM SaaS & consulting services

75 Megadeals of 2022

\$447B TOTAL

\$8.0B 	\$2.0B 	\$1.5B 	\$1.8B 	\$1.2B 	\$11B 	\$1.1B 	\$10B 	\$1.7B 	\$1.3B \$1.3B
\$5.0B 	\$1.5B 	\$2.1B 	\$1.3B 	\$10B 	\$1.8B 	\$1.6B 	\$4.4B 	\$6.9B 	\$8.4B
\$4.0B 	\$1.0B 	\$1.6B 	\$2.4B 	\$20B 					

LifeWorks

SOLD TO

TELUS

Seller: LifeWorks [Canada]

Acquirer: TELUS [Canada]

Transaction Value: \$1.8B and 2.8x EV/Sales

- Employee wellbeing management SaaS



HR Solutions



SOLD TO



Seller: ELMO Software [Australia]

Acquirer: K1 Investment [USA]

Transaction Value: \$311M (5.8x EV/Sales and 74.3x EV/EBITDA)

- Human resource management SaaS



SOLD TO



HireRoad™



Seller: PeopleInsight [Canada]

Acquirer: HireRoad [Strattam Capital] [USA]

- HR analytics SaaS



75 Megadeals of 2022

\$447B TOTAL

\$8.0B 	\$2.0B 	\$1.5B 	\$1.8B 	\$1.2B 	\$11B 	\$1.1B 	\$10B 	\$1.7B 	\$1.3B
\$5.0B 	\$1.5B 	\$2.1B 	\$1.3B 	\$10B 	\$1.8B 	\$1.6B 	\$4.4B 	\$6.9B 	\$8.4B
\$4.0B 	\$1.0B 	\$1.6B 	\$2.4B 	\$20B 					

→

Seller: Zendesk [USA]
Acquirer: Permira/Hellman & Friedman [USA]
Transaction Value: \$10.2B and 7.1x EV/Sales
 - Help desk & CRM SaaS





Customer Relationship Management



Seller: MotivBase [Canada]
Acquirer: Lux Research [Bregal Sagemount] [USA]
 - AI-enabled anthropology prediction SaaS

SOLD TO



Research
 Bregal Sagemount




Seller: Thunder Head [United Kingdom]
Acquirer: Medallia [Thoma Bravo] [USA]
 - Customer journey orchestration & analytics SaaS

SOLD TO

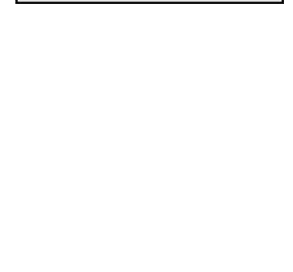


THOMABRAVO




Seller: Solvemate [Germany]
Acquirer: Dixa [Denmark]
Transaction Value: \$43M
 - Customer service conversation management SaaS

SOLD TO

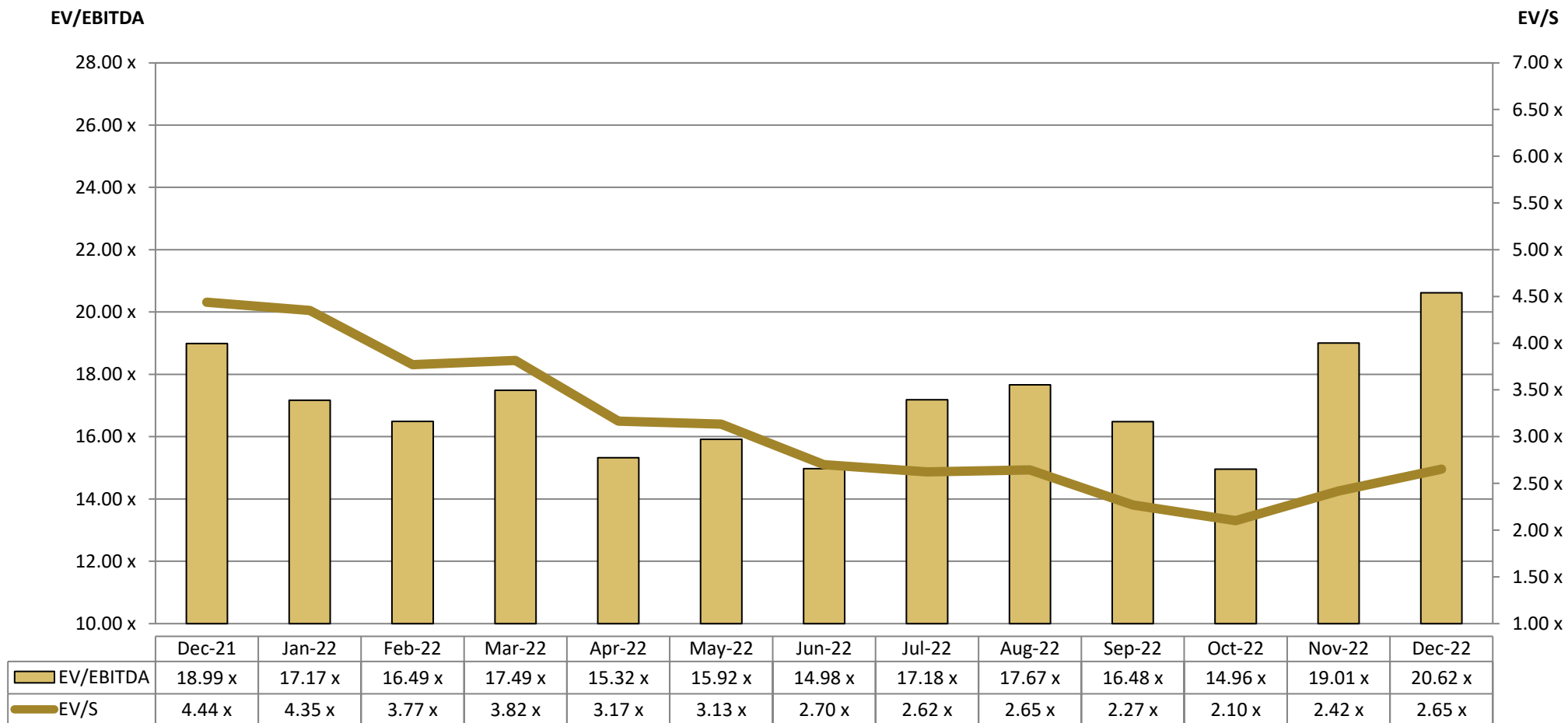

Seller: Miuros [France]
Acquirer: Dixa [Denmark]
 - Customer service analytics SaaS

SOLD TO





Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

▼ **2.74x**

▼ **19.1x**

**EMBRACER⁺
GROUP**



Core Gaming

▼ **3.77x**

▲ **19.4x**



Electronic Arts



Other

▼ **1.39x**

▲ **23.0x**



NETFLIX



75 Megadeals of 2022

\$447B TOTAL



Seller: Bungie [USA]
Acquirer: Sony Interactive Entertainment [USA]
Transaction Value: \$3.6B
- Online, PC and console-based shooters



Seller: Zynga [USA]
Acquirer: Take-Two Interactive Software [USA]
Transaction Value: \$11.2B (4.7x EV/Sales and 49.8x EV/EBITDA)
- Social network & mobile videogame developer





Videogames

Haven

SOLD TO



**Sony
Interactive
Entertainment**

Seller: Haven Entertainment [Canada]

Acquirer: Sony Interactive Entertainment [USA]
- Video game studio



SPRYFOX

SOLD TO

NETFLIX

Seller: Spry Fox [USA]

Acquirer: Netflix [USA]
- Videogames developer



alictus

SOLD TO



Seller: Alictus [Turkey]

Acquirer: SciPlay [USA]

Transaction Value: \$100M
- Videogames developer & publisher



tuxedo labs



SQUARE ENIX.





PIXELYNX



DAREWISE



WEPLAY.MEDIA



**GREASE MONKEY
GAMES®**

75 Megadeals of 2022

\$447B TOTAL



SOLD TO



Seller: ESL Gaming [Modern Times Group] [Germany]

Acquirer: Savvy Gaming Group [The Public Investment Fund of The Kingdom of Saudi Arabia] [Saudi Arabia]

Transaction Value: \$1.1B

- E-sports online tournaments

 \$69B	 \$3.6B	 \$1.1B	 \$11B	 \$1.8B



E-Sports

SOLD TO



Seller: FACE IT [United Kingdom]

Acquirer: Savvy Gaming Group [The Public Investment Fund of The Kingdom of Saudi Arabia] [Saudi Arabia]
- E-sports operator

SOLD TO



Seller: Miggster [Emerge Gaming] [Australia]

Acquirer: Nibiru [Crowd1] [Sweden]

Transaction Value: \$1.3M

- Digital games and e-sports

SOLD TO



Seller: JustPlay.LOL [Israel]

Acquirer: Playtika [Israel]

- Multiplayer online games

SOLD TO



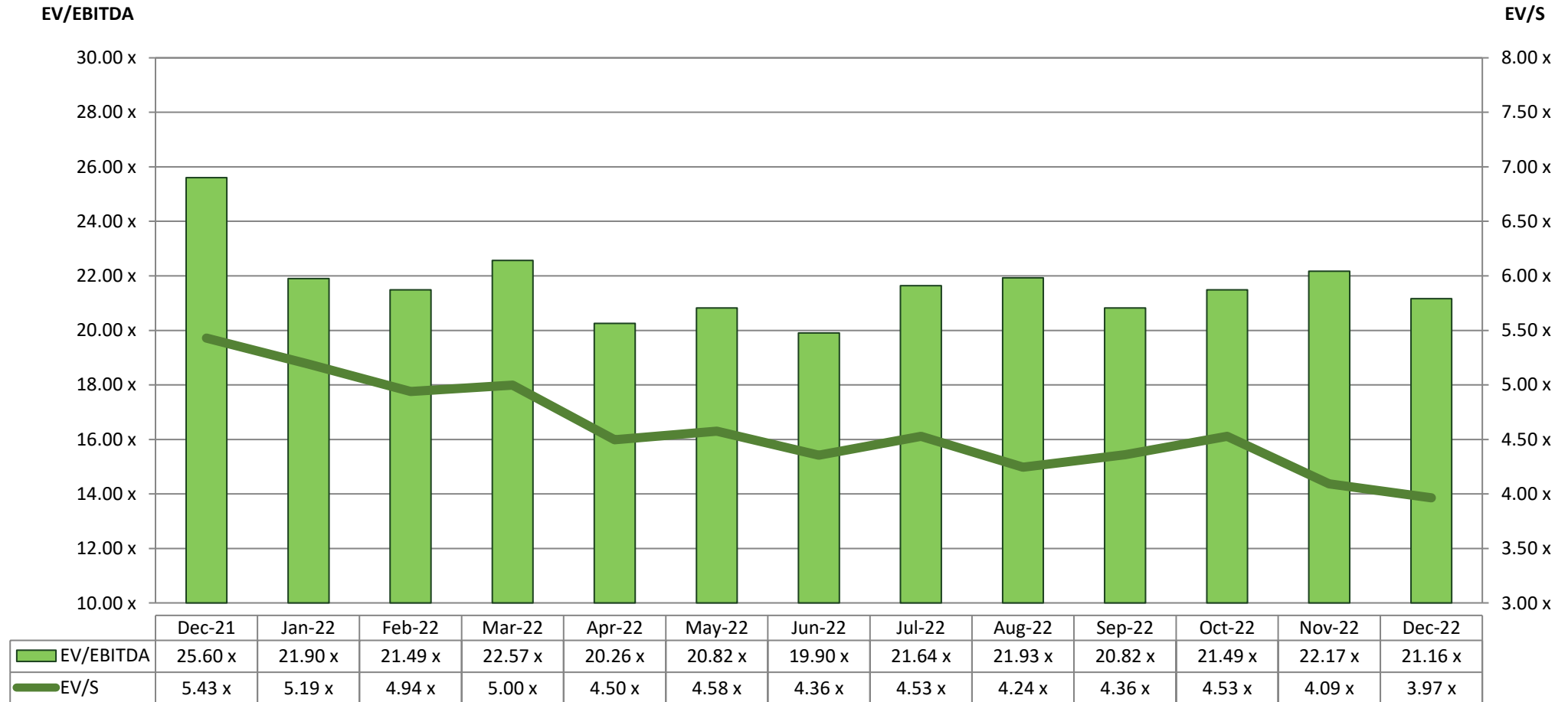
Seller: NXT UP Esports [USA]

Acquirer: Valhallan [FranchiCzar] [USA]

- Virtual youth e-sports leagues & classes



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▼ 8.85x	▼ 34.1x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▼ 2.14x	▼ 13.2x	AutoTrader	Scout24	TrueCar®
Energy & Environment	▲ 3.61x	▲ 26.0x	Schlumberger	Itron	xylem
Financial Services	▼ 4.81x	▼ 17.7x	Broadridge®	SS&C	fiserv.
Government	▲ 2.74x	▲ 13.7x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▼ 1.80x	▲ 24.9x	Allscripts™	HealthCatalyst®	Teladoc HEALTH™
Real Estate	▼ 0.74x	▲ 45.4x	REDFIN	CoStar Group™	Zillow®
Other	▼ 4.07x	▼ 21.9x	aMADEUS	Rockwell Automation	Sabre.

75 Megadeals of 2022

\$447B TOTAL

veoneer
Active Safety business



MAGNA

Seller: Veoneer (Active Safety business) [Sweden]
Acquirer: Magna [Canada]
Transaction Value: \$1.5B and 2.5x EV/Sales
 - AI-based safety and restraint control autonomous systems

CDK Global



Brookfield
Business Partners

Seller: CDK Global [USA]
Acquirer: Brookfield Business Partners [Canada]
Transaction Value: \$6.4B (4.8x EV/Sales and 14.9x EV/EBITDA)
 - Healthcare claims accuracy management SaaS

EMIS Group Optum <small>UNITEDHEALTH GROUP</small>	MEDIT MBK PARTNERS \$1.9B	veoneer Active Safety business MAGNA \$1.5B	Wood Mackenzie A Verisk Business VERITAS CAPITAL \$3.1B	ADTALEM GLOBAL EDUCATION Financial Services segment WENDEL Colibri \$1.0B	
one medical amazon \$3.9B	frontline education ROPER \$3.7B	signifyhealth \$8.0B CVS Health	BETA+ London Stock Exchange Group \$1.5B THL	IMO Intelligent Medical Objects \$1.5B IMMUCOR \$2.0B werfen	IBM healthcare data and analytics assets \$1.1B FP FRANCISCO PARTNERS
natus ArchiMed \$1.2B	CHANGE HEALTHCARE claims editing business TPG \$2.2B	CDK Global \$6.4B Brookfield Business Partners	BLACK KNIGHT \$13B ICE	covetrus \$2.3B Parata \$1.5B BD	MEDIFOX DAN \$1.0B ResMed
cloudmed R1 \$4.1B	vocera \$3.0B stryker	YUNEX TRAFFIC A Siemens Business \$1.1B Atlantia	SIEMENS Mail & parcel business \$1.3B KÖRBER	PharmaIntelligence Informa \$2.3B WARBURG PINCUS	technisys \$1.1B SoFi
					HMM \$2.8B VERITAS CAPITAL

75 Megadeals of 2022

\$447B TOTAL



Seller: Frontline Education [Thoma Bravo] [USA]
Acquirer: Roper Technologies [USA]
Transaction Value: \$3.7B
 - K-12 workforce management SaaS

EMIS Group Optum UNITEDHEALTH GROUP \$1.6B	MEDIT MBK PARTNERS \$1.9B	veoneer Active Safety business \$1.5B MAGNA	Wood Mackenzie A Verisk Business \$3.1B VERITAS CAPITAL	ADTALEM GLOBAL EDUCATION Financial Services segment \$1.0B WENDEL Colibri		
one medical \$3.9B amazon	frontline education Roper \$3.7B	signifyhealth \$8.0B CVS Health	BETA+ \$1.5B CLEARLAKELAKE MOTIVE PARTNERS	IMO Intelligent Medical Objects \$1.5B THL	IMMUCOR \$2.0B werfen	IBM healthcare data and analytics assets \$1.1B FP FRANCISCO PARTNERS
natus \$1.2B ArchiMed	CHANGE HEALTHCARE claims editing business \$2.2B TPG	CDK Global \$6.4B Brookfield Business Partners	BLACK KNIGHT \$13B ICE	covetrus \$2.3B TPG	Parata \$1.5B BD	MEDIFOX DAN \$1.0B ResMed
cloudmed \$4.1B R1	vocera \$3.0B stryker	YUNEX TRAFFIC A Siemens Business \$1.1B Atlantia	SIEMENS Mail & parcel business \$1.3B KÖRBER	PharmaIntelligence Informa \$2.3B WARBURG PINCUS	technisys \$1.1B SoFi	HMH \$2.8B VERITAS CAPITAL



K-12 Education



Seller: Smore [Israel]
Acquirer: SchoolStatus [USA]
- Online K-12 newsletters creation & sharing SaaS



Seller: School Innovations & Achievement [USA]
Acquirer: SchoolStatus [USA]
- Educational management SaaS



Seller: VLN Partners [USA]
Acquirer: N. Harris Computer [Constellation Software] [Canada]
- Educational content management SaaS



Seller: FEV Tutor [USA]
Acquirer: Alpine Investors [USA]
- Online tutoring SaaS

75 Megadeals of 2022

\$447B TOTAL



SOLD TO



Seller: EMIS Group [United Kingdom]
Acquirer: Optum Health Solutions [UnitedHealth Group] [United Kingdom]
Transaction Value: \$1.6B (6.8x EV/Sales and 27.2x EV/EBITDA)
 - EHR & data management SaaS



Seller: One Medical [USA]
Acquirer: Amazon [USA]
Transaction Value: \$3.9B and 5.2x EV/Sales
 - Membership-based online healthcare services

\$1.6B 	\$1.9B 	\$1.5B 	\$3.1B 	\$1.0B 		
\$3.9B 	\$3.7B 	\$8.0B 	\$1.5B 	\$1.5B 	\$2.0B 	\$1.1B
\$1.2B \$2.2B 	\$6.4B 	\$13B 	\$2.3B 	\$2.3B 		
\$4.1B 	\$3.0B 	\$1.1B 	\$1.3B 	\$2.3B 	\$2.3B 	



Seller: Cloudmed [New Mountain Capital] [USA]
Acquirer: R1 RCM [USA]
Transaction Value: \$4.1B
 - Healthcare diagnosis validation SaaS



Mental Health




Advancience

SOLD TO 

Seller: Advancience [Switzerland]
Acquirer: EvokAI Creative Labs [Switzerland]
- Healthcare psychometric SaaS


lina

SOLD TO 

Seller: Lina Health [USA]
Acquirer: Inflow [United Kingdom]
- Online mental health services


oxfordvr

SOLD TO 

Seller: Oxford VR [United Kingdom]
Acquirer: BehaVR [USA]
- Mental & behavioral health systems


totaltherapy

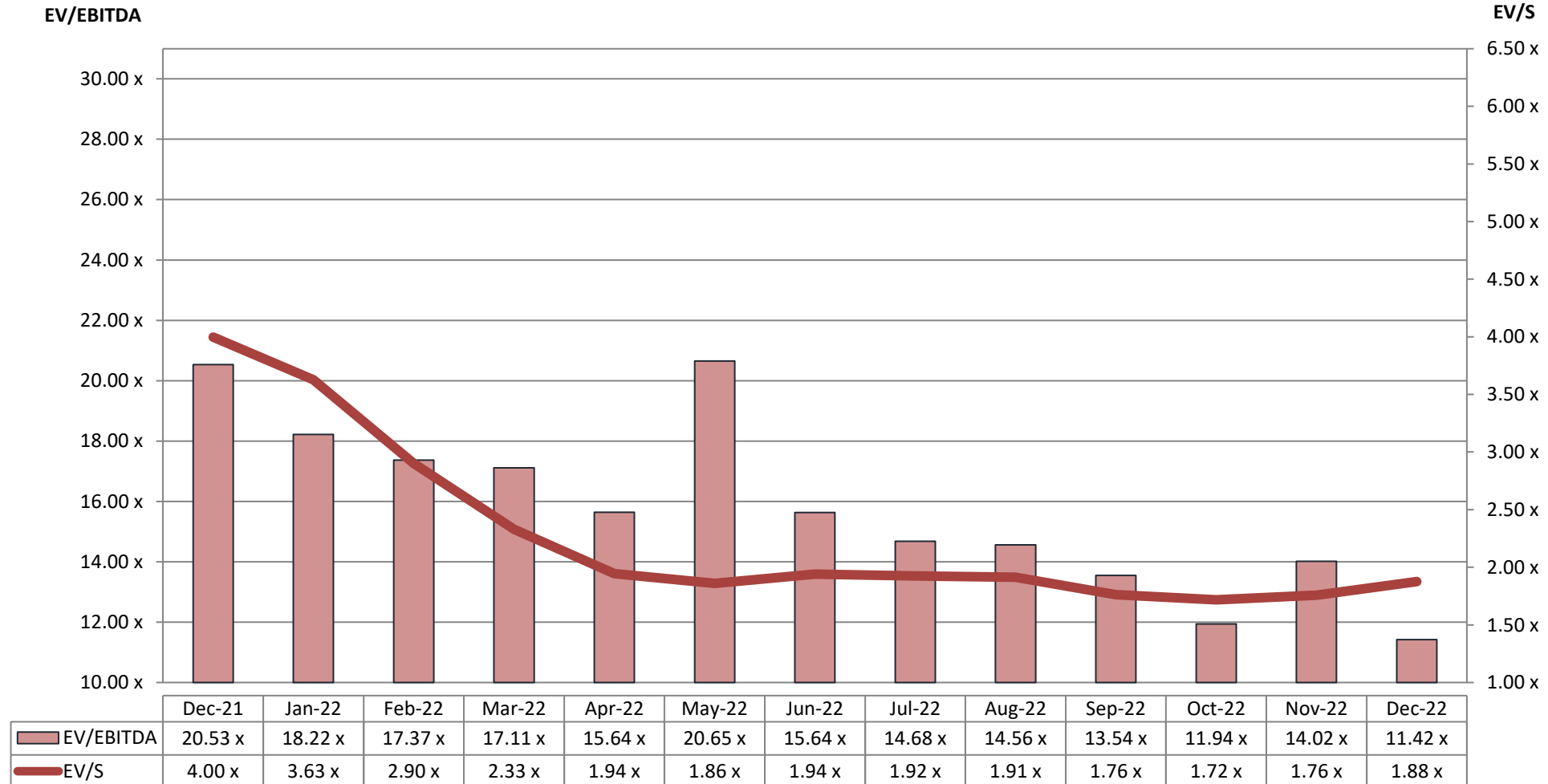
SOLD TO 

Seller: Total Therapy [USA]
Acquirer: Rethink First [K1 Investment] [USA]
- Behavioral health software






Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

▼ **3.61x**

▼ **12.5x**

Alphabet  **Baidu** 百度 Tencent 腾讯

eCommerce

▼ **0.91x**

▲ **27.2x**



 **京东**
JD.COM

 zalando

Social Network

▼ **2.10x**

▼ **5.12x**

 Meta





Travel & Leisure

▼ **3.39x**

▼ **16.0x**







75 Megadeals of 2022

\$447B TOTAL

twitter

SOLD TO



Seller: Twitter [USA]
Acquirer: Elon Musk [USA]
Transaction Value: \$44B and 9.9x EV/Sales
- Microblogging destination & social network

 \$1.2B	 \$1.6B
 \$2.4B	 \$44B
 \$2.4B	 \$44B



Social Networks & Communities

Seller	Acquirer	Month	Description
		December	Social giving community website
		July	Bourbon & whiskey online community
		June	Digital gaming community website
		March	Online music community
		February	Online influencer community assets
		February	VR meditation community website

75 Megadeals of 2022

\$447B TOTAL



Seller: Gorillas Technologies [Germany]

Acquirer: Getir [Turkey]

Transaction Value: \$1.2B

- On-demand online grocery delivery services

 \$1.2B	 \$1.6B
 \$2.4B	 \$44B



Grocery Delivery




Seller	Acquirer	Seller Country	Description
		India	\$569M and 18.2x EV/Sales On-demand online grocery delivery services
		USA	Online grocery delivery services
		France	Online quick groceries delivery mobile application
		Vietnam	Online grocery delivery service in Vietnam
		Philippines	Online grocery delivery service in the Philippines



Food Delivery



Seller	Acquirer	Seller Country	Description
	 SoPa The Society Pass	Philippines	Online food delivery services
	 熊猫外卖 HungryPanda	Australia	Food delivery mobile application
 EASI	 熊猫外卖 HungryPanda	New Zealand	Food delivery mobile application
		USA	Online food delivery services
		Oman	On-demand food delivery mobile application

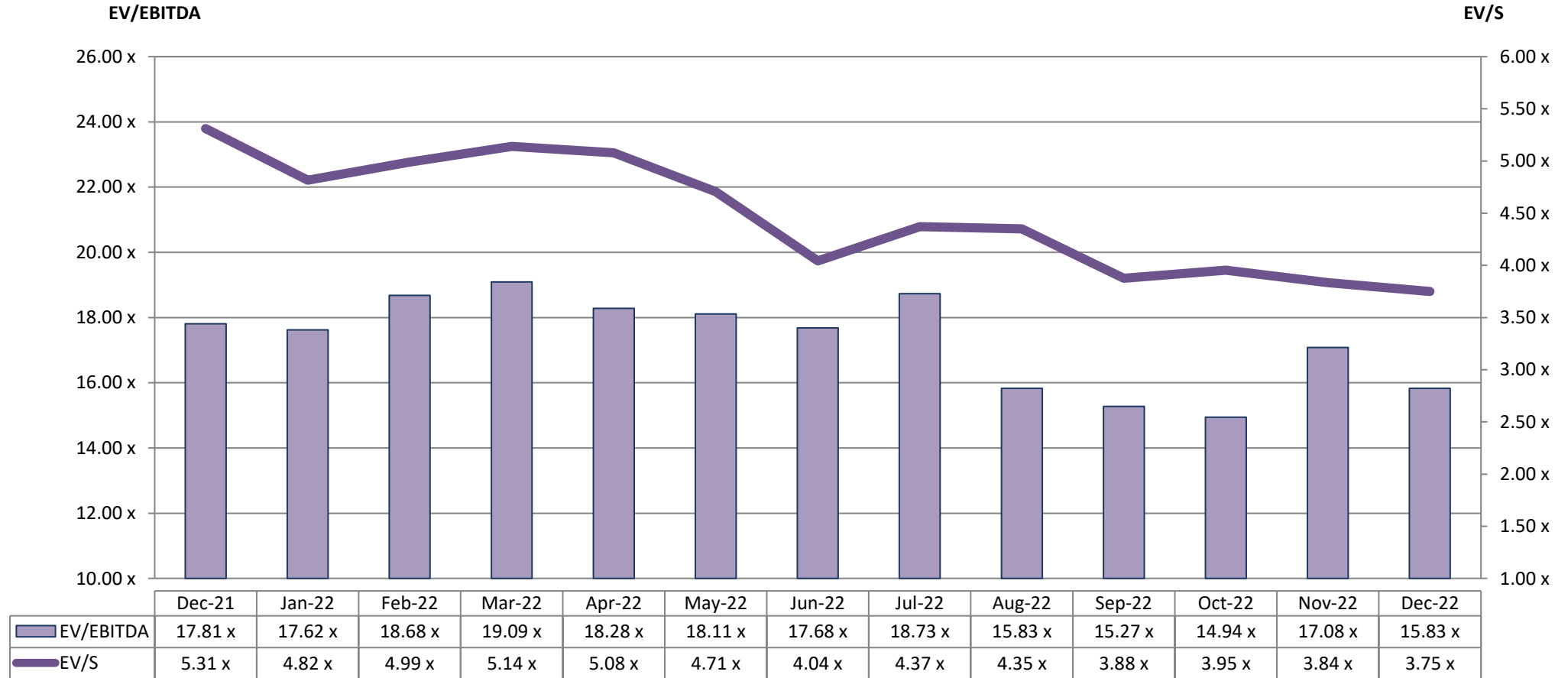


Travel

Seller	Acquirer	Seller Country	Description
		Brazil	\$16M Online travel marketplace
		Croatia	\$5.5M Online vacation rental booking services
		Australia	Online travel agency
 Flipkart Walmart Middle East business		India	Online travel reservation booking services
		USA	B2C online travel marketplace
		Chile	Online intercity bus trip booking services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▼ 4.32x	— 11.4x	▲ ATLISSIAN	new relic	Progress®
Endpoint	▼ 3.70x	▼ 15.3x	NUTANIX™	Opera	vmware®
Network Management	▼ 2.34x	▼ 15.6x	f5®	CISCO	JUNIPER NETWORKS
Security	▼ 6.32x	▼ 21.0x	paloalto NETWORKS	CHECK POINT™	CYBERARK®
Storage & Hosting	▼ 3.21x	▲ 48.1x	box	COMMVault®	NetApp
Other	▼ 2.93x	▼ 10.9x	Akamai	appian	twilio

75 Megadeals of 2022

\$447B TOTAL



Seller: Barracuda Networks [Thoma Bravo] [USA]
Acquirer: KKR [USA]
Transaction Value: \$4.0B (7.3x EV/Sales and 18.2x EV/EBITDA)
- Security SaaS & appliances



Seller: Mandiant [USA]
Acquirer: Google [USA]
Transaction Value: \$5.4B and 11.6x EV/Sales
- Cybersecurity SaaS



Seller: KnowBe4 [USA]
Acquirer: Vista Equity Partners [USA]
Transaction Value: \$4.6B and 14.9x EV/Sales
- Cybersecurity awareness training & simulated phishing SaaS

\$6.2B THOMABRAVO	\$4.0B KKR	\$5.4B Google	\$13B VISTA Evergreen Coast Capital	\$4.3B APTIV
\$6.0B	\$2.8B THOMABRAVO	\$61B	\$1.9B AMD	\$5.8B Kaseya INSIGHT PARTNERS
	\$2.8B nrg	\$4.6B VISTA	\$2.3B THOMABRAVO	

75 Megadeals of 2022





\$447B TOTAL

 **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












 **ForgeRock®** **SOLD TO**  **THOMABRAVO**

Seller: ForgeRock [USA]
Acquirer: Thoma Bravo [USA]
Transaction Value: \$2.3B and 12x EV/Sales
 - Identity & access management SaaS

 SailPoint \$6.2B 	 Barracuda \$4.0B KKR	MANDIANT \$5.4B 	 citrix™ \$13B  VISTA Evergreen Coast Capital	WINDRVR \$4.3B APTIV
 MICRO FOCUS \$6.0B 	 PingIdentity® \$2.8B 	 vmware® \$61B  BROADCOM	 PENSANDO \$1.9B  AMD	 datto \$5.8B  Kaseya® INSIGHT PARTNERS
 .vivint \$2.8B  nrg®	 KnowBe4 \$4.6B  VISTA	 ForgeRock \$2.3B 		


















Low-Code/No-Code Software

Seller	Acquirer	Seller Country	Description
 Neptune Software		Norway	LCNC SAP-native enterprise app development SaaS
 Brandcast		USA	No-code enterprise websites development SaaS
		Uruguay	AI-based low-code software development SaaS
	 Jitterbit <small>△ Audax Group</small>	Turkey	Low-code application development iPaaS
	 	Sweden	No-code AI dev, deployment, and operations SaaS

75 Megadeals of 2022

\$447B TOTAL

 SailPoint \$6.2B	 Barracuda \$4.0B	 MANDIANT \$5.4B	 citrix \$13B	 WINDRVR \$4.3B
 THOMABRAVO	 KKR	 Google	 VISTA Evergreen Coast Capital	 APTIV
 MICRO FOCUS \$6.0B	 PingIdentity \$2.8B	 vmware \$61B	 PENSANDO \$1.9B	 datto \$5.8B
 opentext \$6.0B	 THOMABRAVO	 BROADCOM	 AMD	 Kaseya INSIGHT PARTNERS
 vivint \$2.8B	 nrg	 KnowBe4 \$4.6B	 VISTA	 ForgeRock \$2.3B
				 THOMABRAVO



opentextTM

Seller: Micro Focus [United Kingdom]

Acquirer: Open Text [Canada]

Transaction Value: \$6.0B (2.1x EV/Sales and 8.5x EV/EBITDA)

- ALM software development & deployment













Application Lifecycle Management





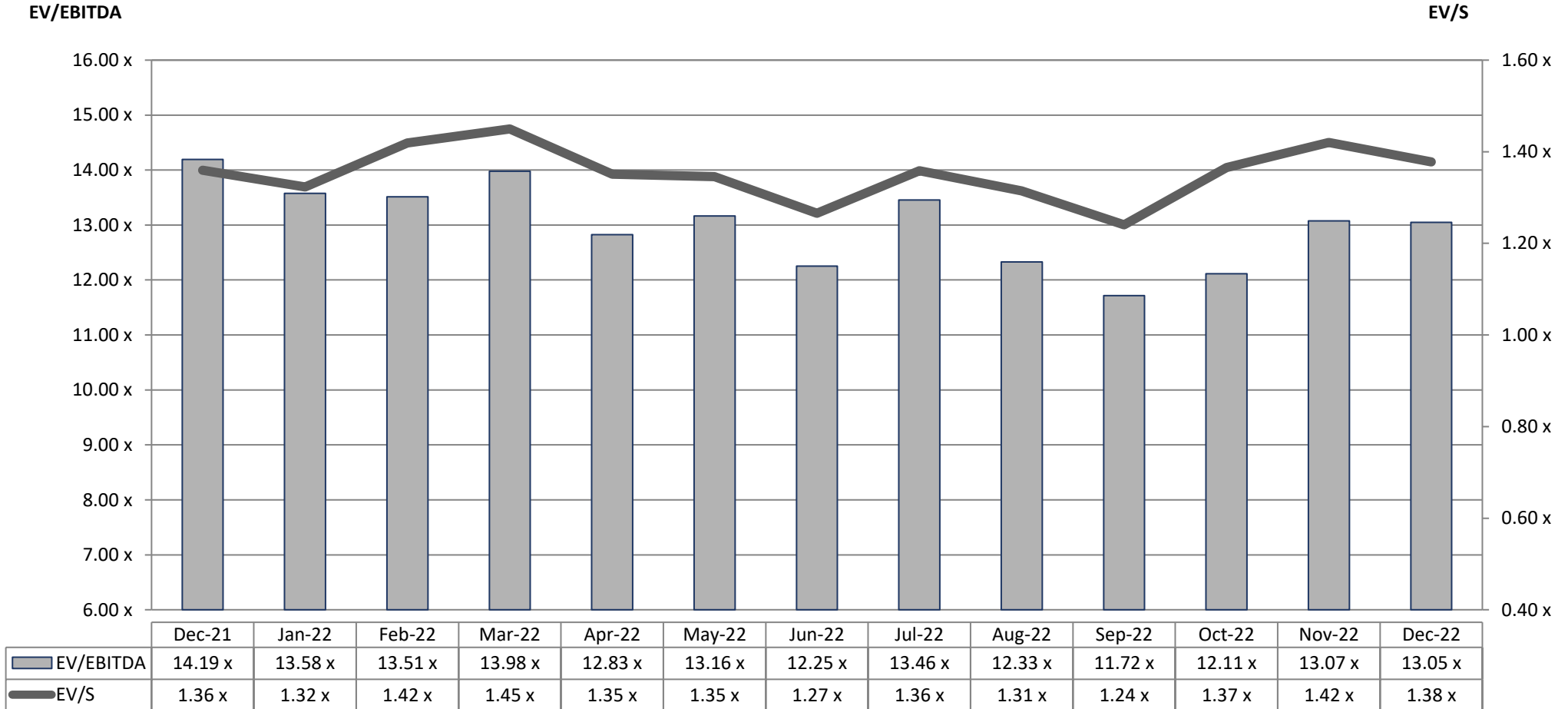
Content Delivery Technology

Seller	Acquirer	Month	Description
<p>THE Assets</p> 		December	\$58.8M Live video streaming SaaS & services
		December	\$16.1M Video streaming and webcasting SaaS
		December	Content delivery & management SaaS
		July	\$109M OTT & content delivery software
		February	Video streaming SaaS



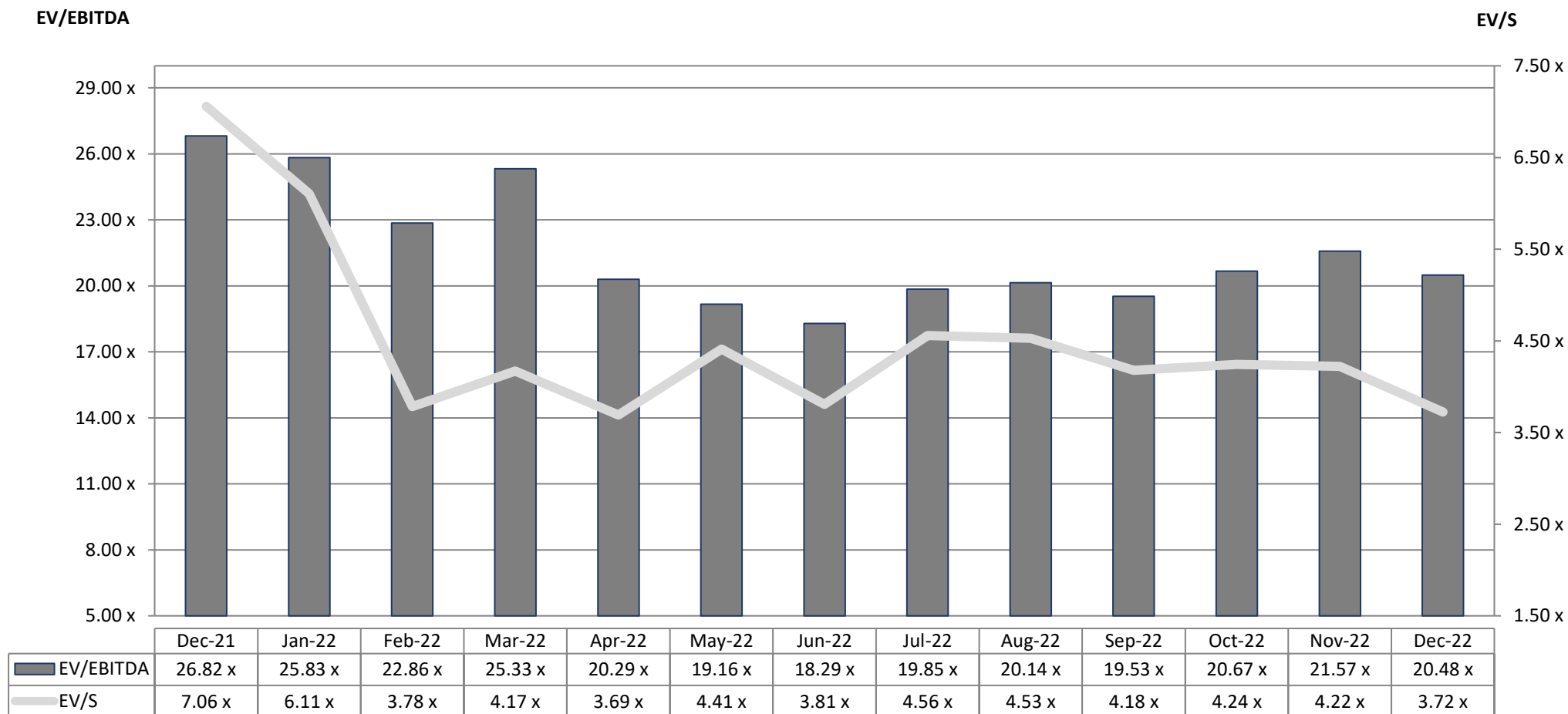


Public Valuation Multiples

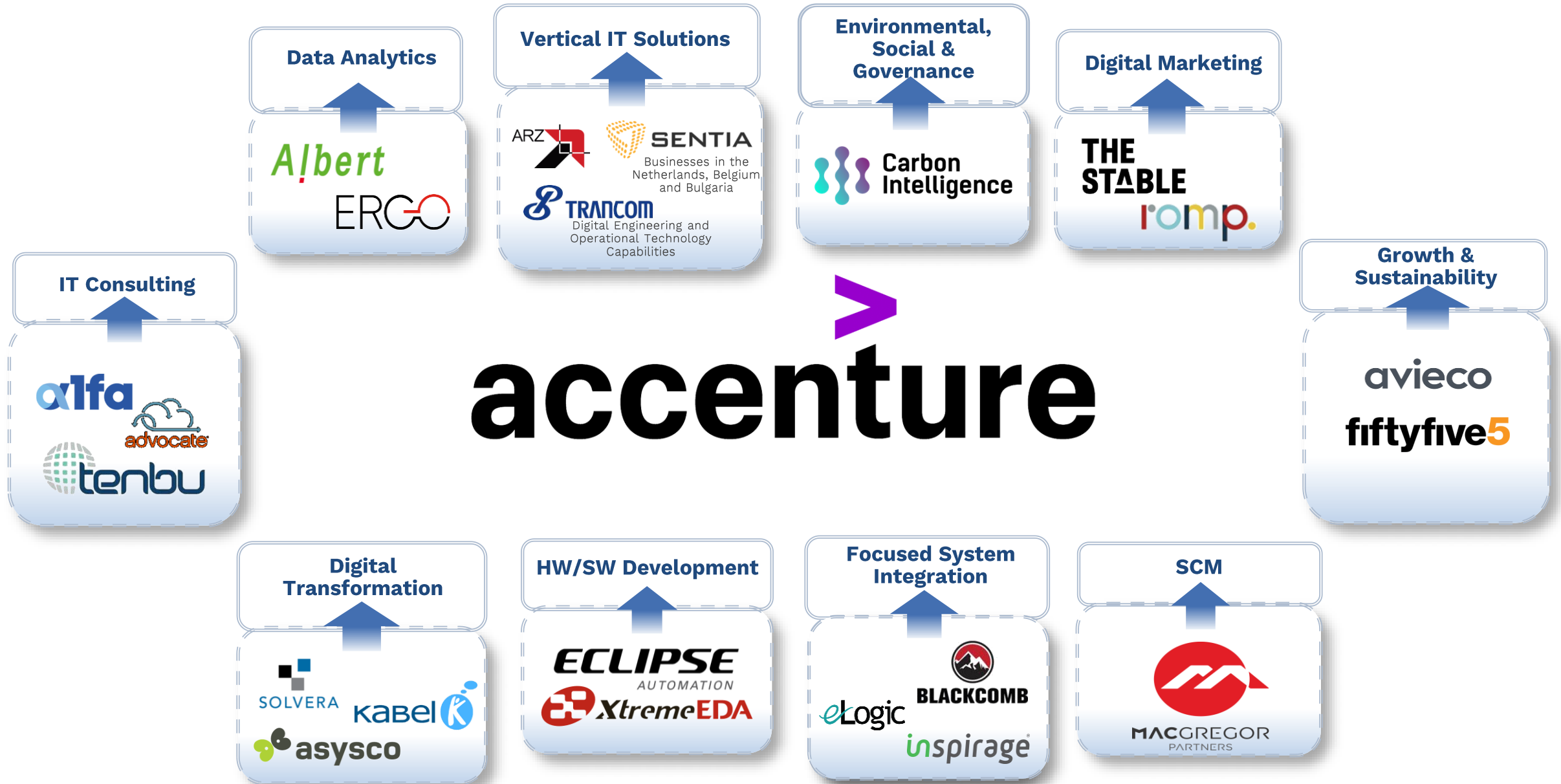




Public Valuation Multiples



Accenture Acquisitions 2022



75 Megadeals of 2022

\$447B TOTAL

ManTech  SOLD TO CARLYLE


Seller: ManTech [USA]

Acquirer: The Carlyle Group [USA]

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











- IT services for intelligence, defense, and government



	WILLOWTREE	\$1.2B
	TELUS	
	ManTech	\$3.9B
	CARLYLE	



Government IT Services

Seller	Acquirer	Month	Description
		December	\$185M Digital transformation & IT consulting services
		August	\$590M and 16.6x EV/EBITDA Federal cybersecurity & IT services
		May	\$400M IT & critical infrastructure & cybersecurity services
 DRS Global Enterprise Solutions		March	\$450M Government satellite integration services
		January	\$225M Government managed IT services



Security IT Services

Seller	Acquirer	Seller Country	Description
		Portugal	\$125M Security consulting, integration, and managed services
		USA	\$47M Security integration services
		Chile	Cybersecurity consulting and integration services
		New Zealand	Cybersecurity consulting & managed services
		USA	Managed security services





Focused Systems Integrators

RIZING

SOLD TO

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



Projetech

SOLD TO

Seller: Projetech [USA]
Acquirer: Galanthus Partners [United Kingdom]
- IBM Business Partner

GP GALANTHUS PARTNERS



GlideFast consulting

SOLD TO

Seller: GlideFast Consulting [BV Investment Partners] [USA]
Acquirer: ASGN [USA]
Transaction Value: \$350M
- ServiceNow-based IT managed services

ASGN Incorporated

rozdoum

SOLD TO

Seller: Rozdoum [Ukraine]
Acquirer: Adaptavist [United Kingdom]
- Atlassian-focused software development & IT services

Adaptavist



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

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

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.**

CORUM

Strategic Buyers Panel

2023

Strategic Buyers Panel

HEIDI OWEN,
EVP MARKETING,
CORUM GROUP LTD.



PETER COFFEE
VP STRATEGIC
RESEARCH



UTKARSH
BAHADUR
SVP & HEAD OF
STRATEGY





PETER COFFEE
**VP STRATEGIC
RESEARCH**



Peter Coffee is VP for Strategic Research at Salesforce where he works with IT managers and application developers to build a global community on the Salesforce1 cloud platform, combining the Force.com, Heroku1 and ExactTarget Fuel service portfolios.

Peter previously spent 18 years with eWEEK (formerly PC Week), the national news magazine of enterprise technology practice, where he reviewed software development tools and methods and wrote regular columns on emerging technologies and professional community issues.

Before he began writing full-time in 1989, Peter spent eleven years in technical and management positions at Exxon and The Aerospace Corporation, including management of the latter company's first desktop computing planning team and applied research in applications of artificial intelligence techniques.



**UTKARSH
BAHADUR**
SVP & HEAD OF
STRATEGY



Utkarsh focuses on driving SAP's overall Go-To-Market strategy in alignment with SAP's corporate, product, and technology strategy. He is the custodian for ensuring that feedback from customers, ecosystem, and the field is incorporated throughout the SAP strategy. In this capacity, Utkarsh also leads the Customer and Market perspective in all corporate-level M&A, strategic alliances, as well as in the forging of new businesses and commercial models for SAP.

Utkarsh joined SAP in 2018 as the Head of Strategy, Transformation & Strategic Alliances for Asia Pacific. He joined SAP from Nokia Networks, where he was a Senior Director in the Global Commercial Strategy team, where he led the strategy for driving growth in IoT, cloud, software, and data centers as well as the setup of Nokia's global AI lab.

What are the key tech trends you are seeing that tech company CEOs should be considering in the year ahead?

Of the Top 10 Trends that Corum has identified, are there any in particular that you are excited about, and why?

What's the #1 reason you get excited about a company as a M&A target or a strategic partner?



MERGE BRIEFING

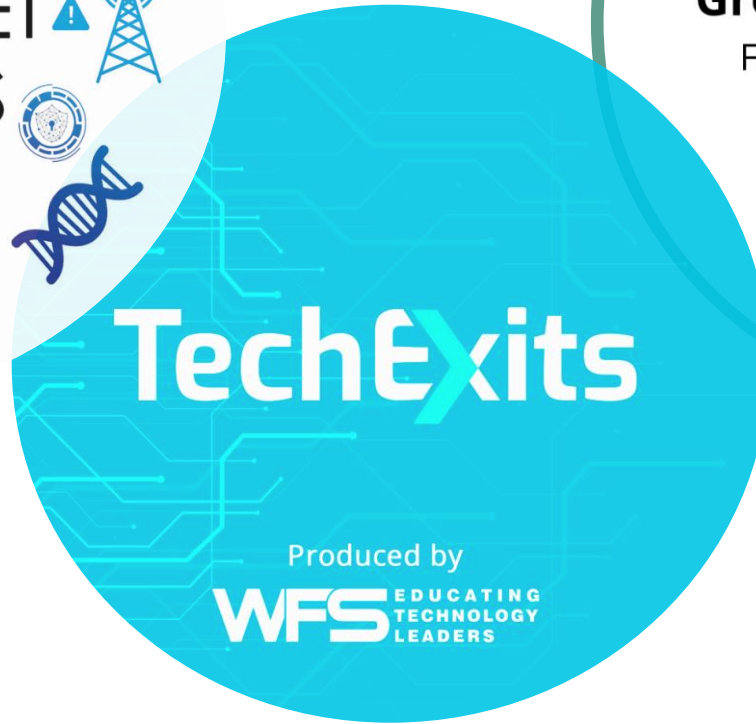


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- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

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



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Thank you!