

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Quarterly Report

Flash Update & Boomer Conundrum



We welcome your questions!

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

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

MERGE BRIEFING

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





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





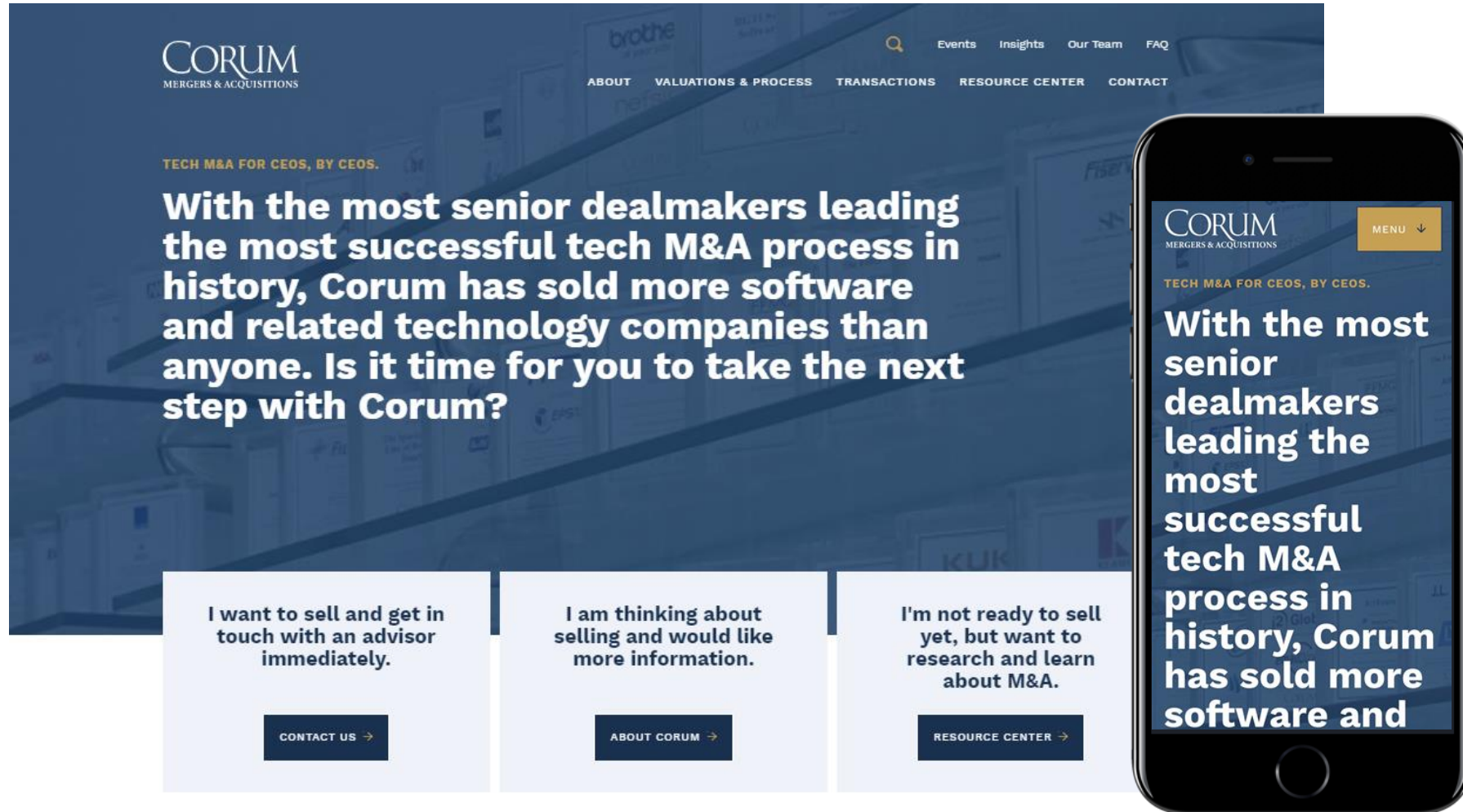
MERGE BRIEFING



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



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



CORUM
MERGERS & ACQUISITIONS

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**

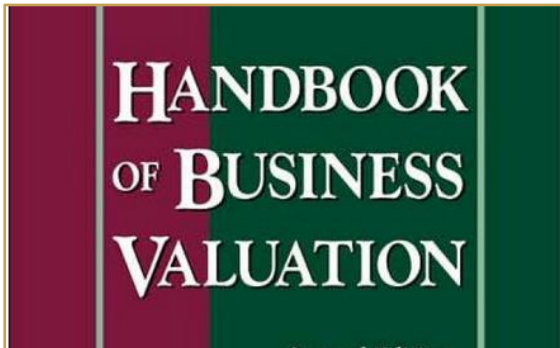
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

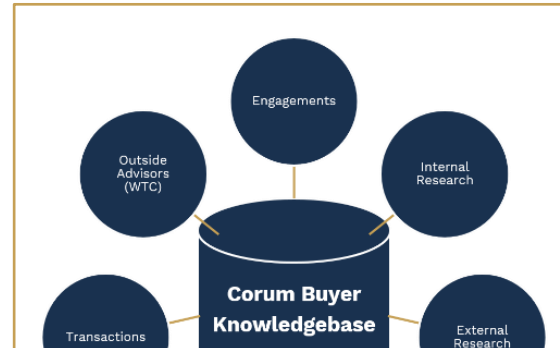


Education



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

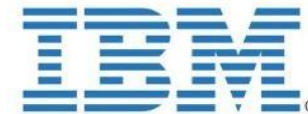
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

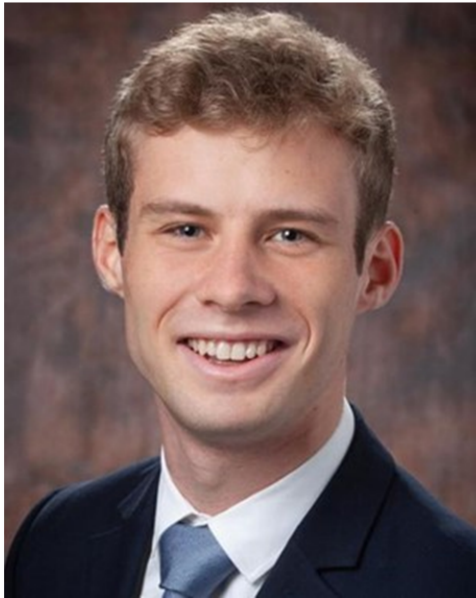
Tech M&A Monthly

Quarterly Report

Flash Update & Boomer Conundrum



Rielly Milne, SVP, Communication Strategy, Corum Group Ltd.



- **Rielly manages and oversees the production of Corum's webcasts and online events in coordination with the World Financial Symposiums.**
- **He brings media production experience from technology reviews, hospitality promotion, sporting event live streaming, and travel content.**
- **Prior to joining Corum in 2019, he was a coxswain for the U.S. Men's Rowing Team in Oakland, CA during their preparations and trials for the 2020 Tokyo Olympics.**
- **Rielly holds a bachelor's degree from the University of Washington in Communication.**

We welcome your questions!

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

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

Welcome

State of the Tech M&A Market

Field Report

Deal Report

Tech M&A Q1 Research Report

The Boomer Conundrum

Closing

Bruce Milne, CEO, Corum Group Ltd.



- **Founded or owned four software companies, including AMI, an Inc. 500 firm rated by IDC as the fastest growing computer-related company in the world.**
- **Advisory boards for Microsoft, IBM, DEC, Comdex and Apple.**
- **Board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki.**
- **Past advisor to two governors and a senator, a board member of the Washington Technology Center.**
- **Founder of the WTIA, the nation's most active regional technology trade association.**
- **Worked with the Canadian government to found SoftWorld.**
- **One of the 200 most influential individuals in the IT community in Europe.**
- **American juror for the recent Tornado 100 Awards given to Europe's top technology firms.**
- **Graduate with Distinction from Harvard Business School.**

Elon Musk and Tech Leaders Urge Pause in AI Boom, Citing 'Profound Risks'

They're calling for a halt in development of AI systems more advanced than GPT-4 for at least six months.

A recession in 2023 is now inevitable. Layoffs in tech and finance will spread to other sectors

More than 155,000 tech-sector employees have lost their jobs since the start of 2023

Microsoft Seattle-area layoffs top 2,700 with tech giant's latest cuts

March 27, 2023 at 6:10 pm



**Tech M&A has actually picked up.
Dramatically.**

A resurgence in bidding wars.

- A recent client had **offers from 12 different companies.**
- Revenue: **\$3.5M**
- Bidding went from **\$4M to over \$30M.**
- Within 48 hours of taking on a new client, **1,300 email opens**, and **17 NDAs signed.**



Despite the doom & gloom,

- Drama over SPAC, IPO, crypto, VC, SVB, and venture debt.
- **More companies are opting for a merger or recapitalization.**
- Corum set a new high last month in companies signed to go to market.



Corum is seeing a record number of buyers, flush with trillions of capital.

Cash they want to deploy **into tech acquisitions** vs. being eroded by inflation.

Buyer interest is high as ever.



From one CEO to another...

Don't miss your opportunity.

While your competitors sell for excellent values.

CORUM

Field Report

April 2023

Presented By

Brendan Keene

Senior Marketing

Coordinator

Corum Group Ltd.



MERGE BRIEFING

Online in:

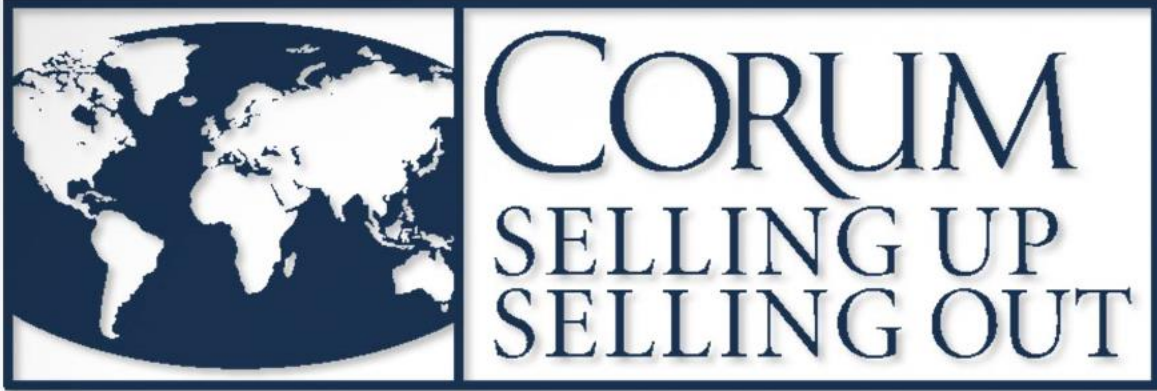
Toronto April 18th

Boston April 26th

Tel Aviv April 20th

London April 27th

Nashville April 25th



Online in:

Hong Kong April 18th

Washington D.C. April 19th

Live In-person in:

Silicon Valley May 2nd

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Field Report:
April 2023

WFS Content



WFS Content

25 May 2023 | 11 AM

WFS EDUCATING TECHNOLOGY LEADERS

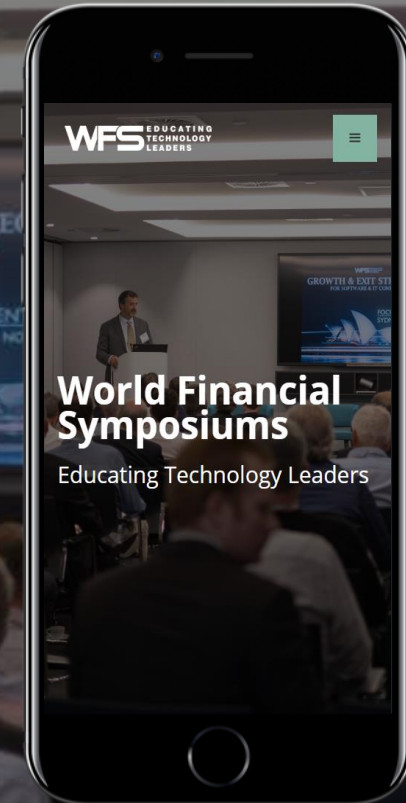
Growth & Exit Strategies:

Building for Scale, Building for Sale

 <p>Alexandra Nicoletti Investor</p> 	 <p>Kelly Ford General Partner</p> 	 <p>Risto Rautakorpi Managing Partner</p> 	 <p>Roland Dennert Managing Partner</p> 	 <p>James Shen Managing Partner</p> 	 <p>Ksenia Desautels Senior Corporate Development</p> 
 <p>Todd Crick Co-Founder & Partner</p> 	 <p>Minal Shah Vice President & Chief Expert</p> 	 <p>Jay Hoffman Group Leader</p> 	 <p>Ken Neeld President & CEO</p> 	 <p>Betina Nygaard CEO & Board Member</p> 	

World Financial Symposiums

Educating Technology Leaders



WFS.com



*Thank you to our
sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

April 2023

Presented
by



Richard Holcomb
SVP
Corum Group Ltd.



 **AUTODESK**

has acquired



Corum acted as exclusive M&A advisor to UNIFI Labs

CORUM
MERGERS & ACQUISITIONS

William Hill
SVP
Corum Group Ltd.



has acquired

Hyson International Corporation

Corum acted as exclusive M&A advisor to Hyson International

CORUM
MERGERS & ACQUISITIONS

Dan Rudich
Vice President
Corum Group Ltd.



has acquired



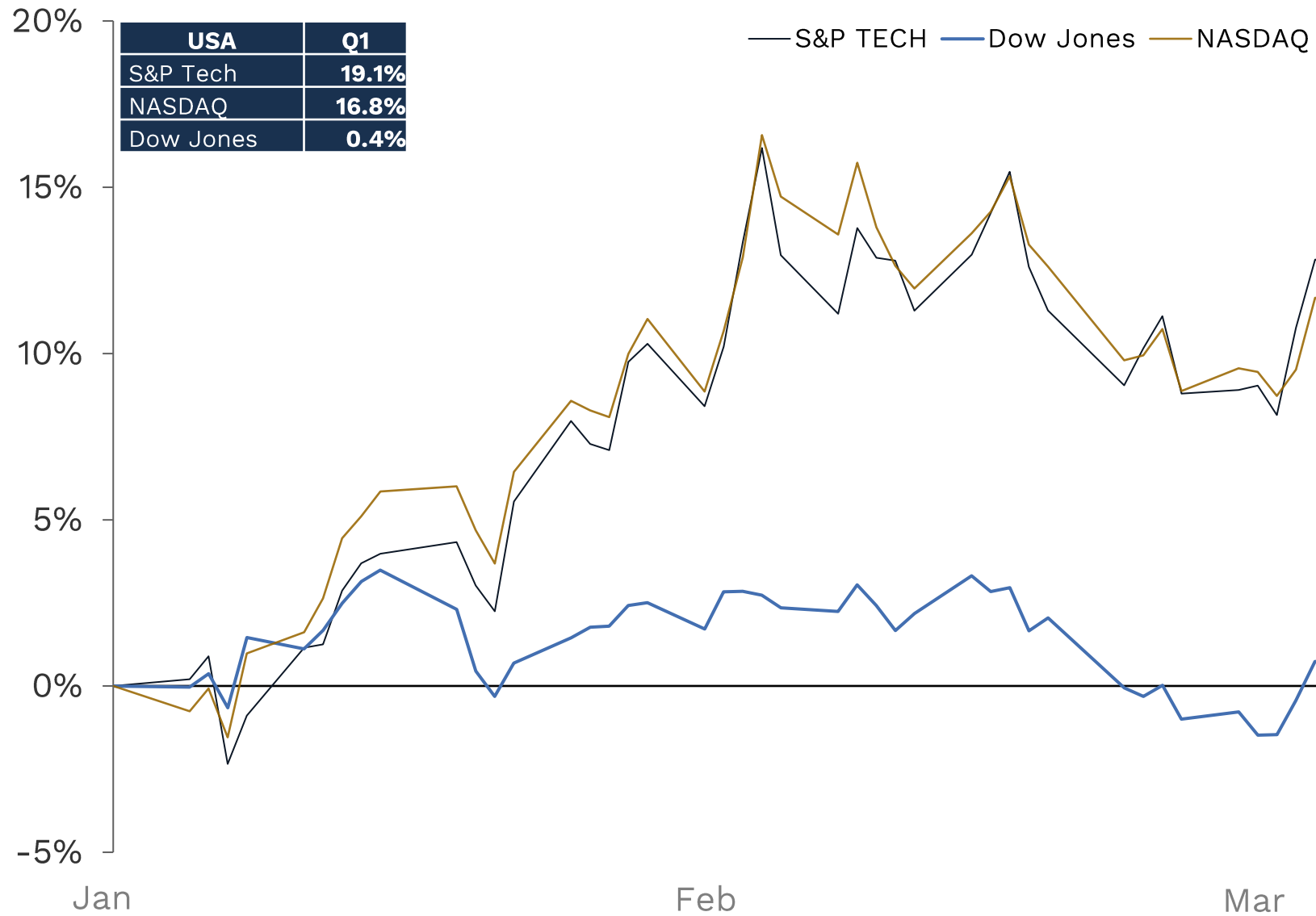
Corum acted as exclusive M&A advisor to Gazelle.ai

CORUM
MERGERS & ACQUISITIONS

Tech M&A Research Report

Public Markets 2023 YTD

% CHANGE



Market

Transactions

Q1 2022

1412

Q1 2023

1180

16%

Mega Deals

22

10

55%

Largest Deal

\$68.7B

\$12.5B

82%

Pipeline

**Private Equity
Platform Deals**

Q1 2022

131

Q1 2023

116

11%

VC-Backed Exits

325

247

24%

Non-Tech Acquirers

80

89

11%

Attributes

**Cross Border
Transactions**

Q1 2022

41%

Q1 2023

42%

Start-Up Acquisitions

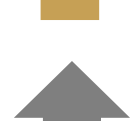
17%

7%

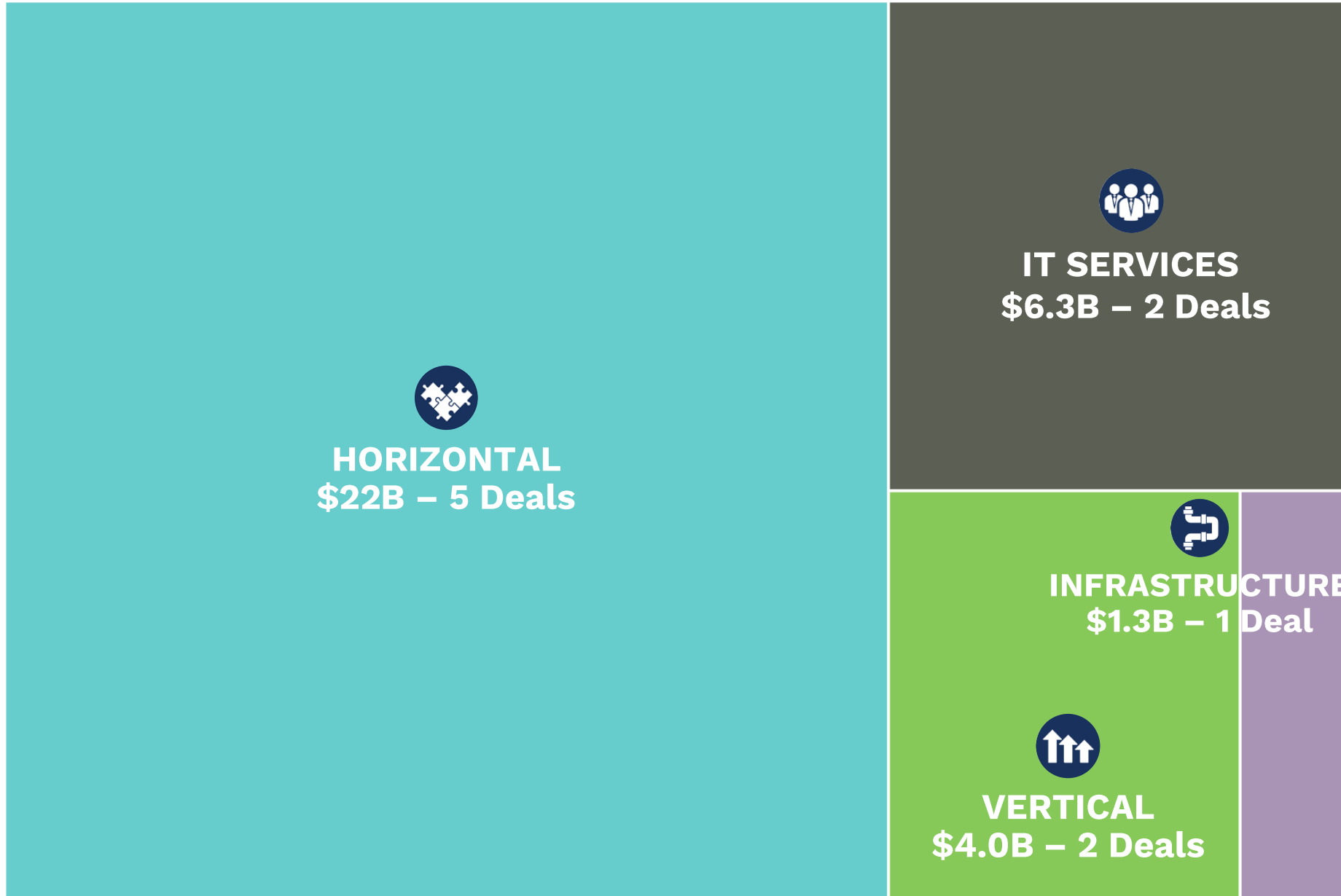
Average Life of Target

16yrs

16yrs



2023 Mega Deals (Jan-Mar)





HORIZONTAL
\$22B – 5 Deals

momentive™ 

SOLD TO



STG

SYMPHONY
TECHNOLOGY
GROUP

Seller: Momentive [USA]

Acquirer: Symphony Technology Group [USA]

Transaction Value: \$1.5B and 3.1x EV/Sales

- Survey creation SaaS

2023 Mega Deals (Jan-Mar)



Duck Creek
Technologies



VISTA

Seller: Duck Creek Technologies [USA]

Acquirer: Vista Equity Partners [USA]

Transaction Value: \$2.6B and 7.6x EV/Sales

- Insurance policy management SaaS



VERTICAL
\$4.0B – 2 Deals

2023 Mega Deals (Jan-Mar)



MAGNET
FORENSICS®

SOLD TO



THOMABRAVO

Seller: Magnet Forensics [Canada]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$1.3B and 12.5x EV/Sales

- Digital investigation SaaS



INFRASTRUCTURE
\$1.3B – 1 Deal



IT SERVICES
\$6.3B – 2 Deals

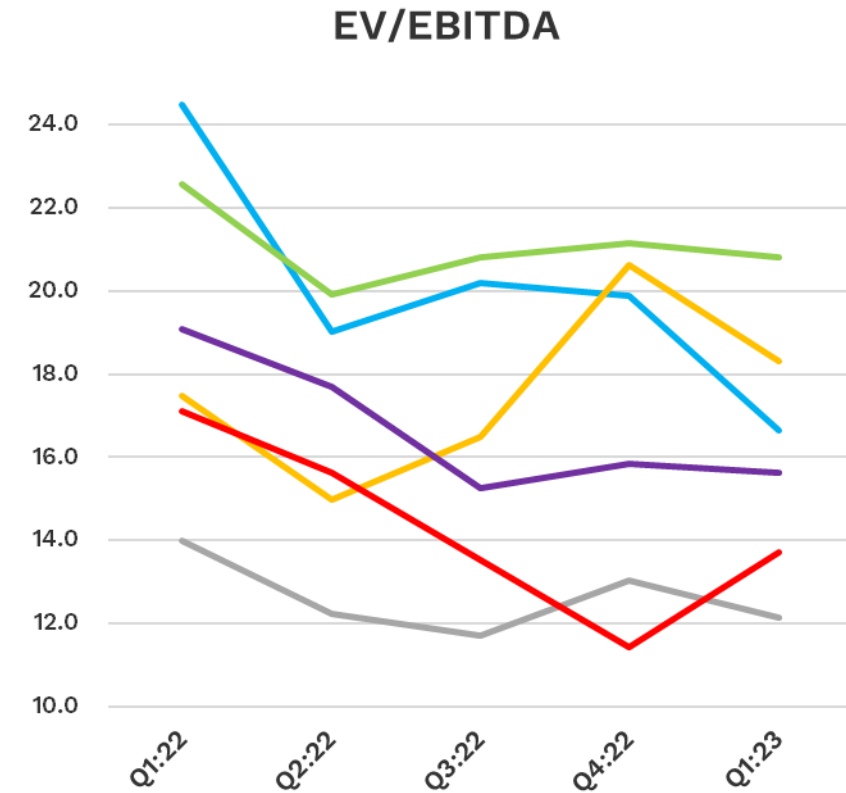
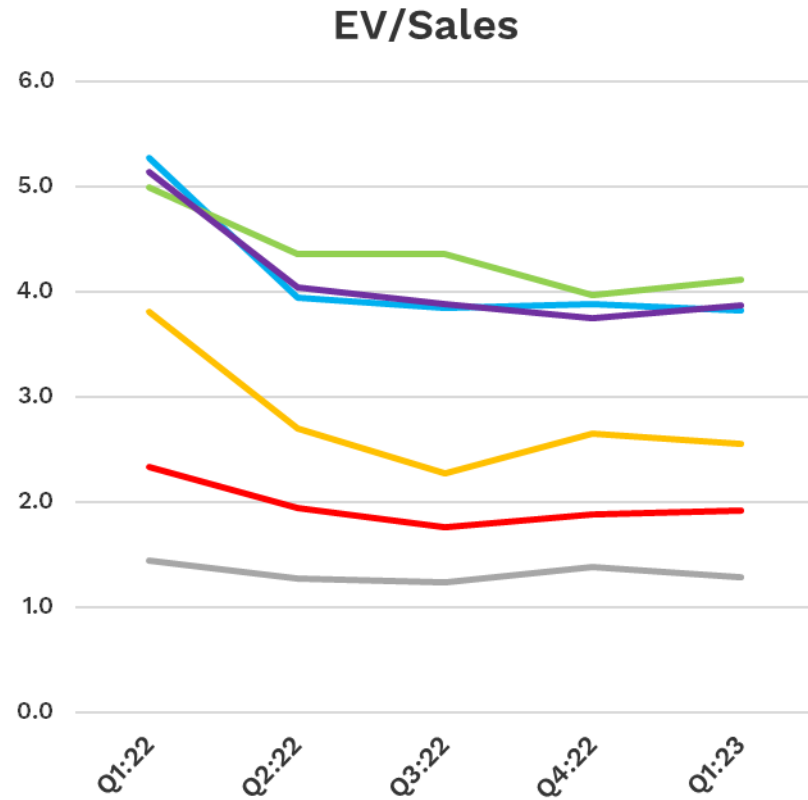


Seller: SK Shieldus [SK Square] [South Korea]

Acquirer: EQT [Sweden]

Transaction Value: \$1.5B and 6.8x EV/EBITDA
- Security integration services

Market Valuation Trends Since 2022



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



Horizontal



Vertical



Infrastructure



Consumer



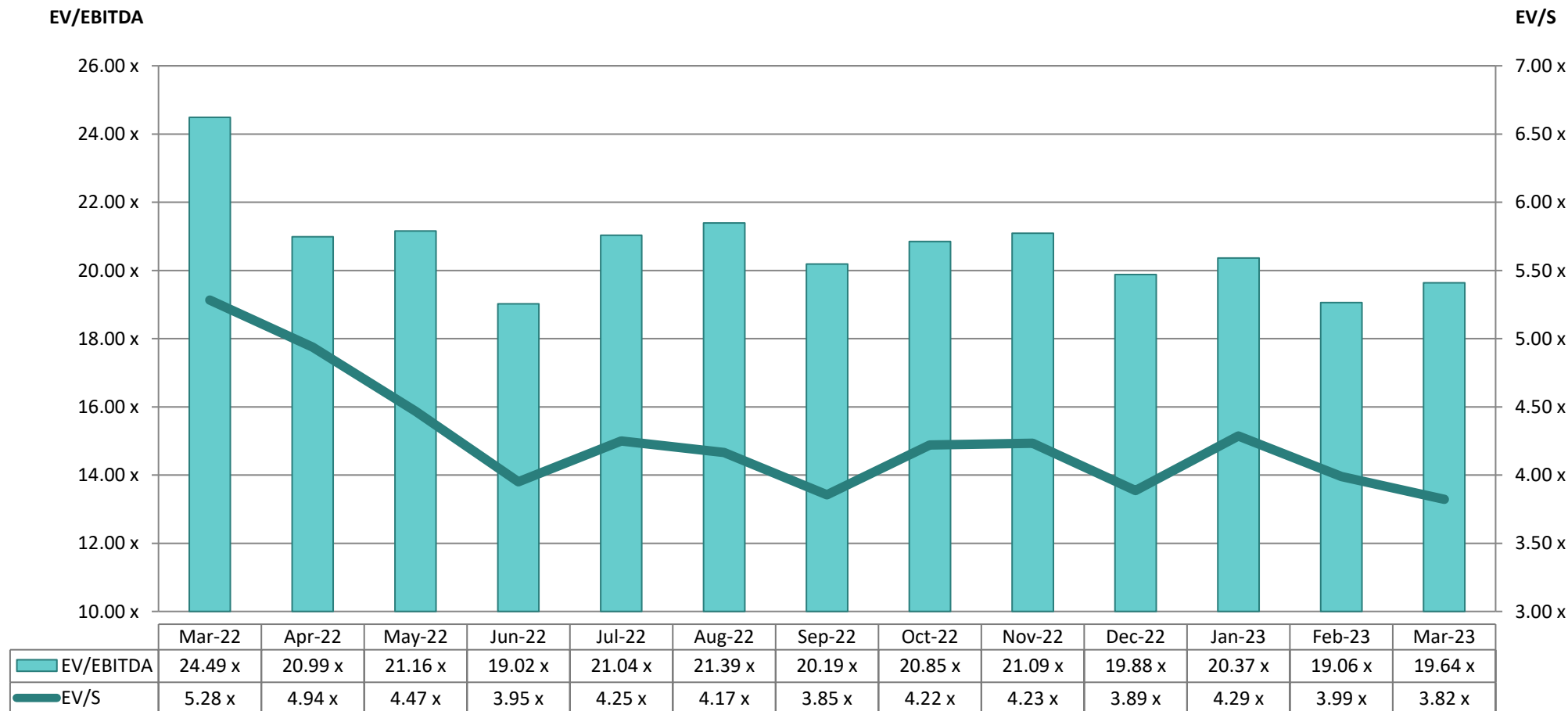
Internet



IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	— 4.96x	— 25.9x	<i>MicroStrategy</i>	VERINT	splunk >
Marketing	▲ 3.66x	— 21.1x	WIX	bread financial.	HubSpot
ERP	▲ 4.57x	▲ 21.9x	ORACLE	PEGA	SAP
Human Resources	▲ 7.98x	▼ 19.5x	RECRUIT	PAYCHEX	workday.
SCM	▲ 12.1x	▲ 43.3x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
Payments	— 3.16x	▼ 15.7x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	— 3.01x	— 17.7x	NUANCE	opentext™	salesforce

2023 Mega Deals (Jan-Mar)



HORIZONTAL
\$22B – 5 Deals

cvent

SOLD TO

Blackstone

Seller: Cvent [Vista Equity Partners] [USA]

Acquirer: Blackstone [USA]

Transaction Value: \$4.6B and 7.3x EV/Sales

- Event planning & marketing SaaS

qualtrics^{XM}
_{SAP}

SOLD TO

SILVERLAKE

CPP Investments

Seller: Qualtrics [SAP] [USA]

Acquirer: Silver Lake/ CPP Investment Board [USA]

Transaction Value: \$12.5B and 8.6x EV/Sales

- Experience management SaaS



Experience Management



Seller: Cube Online [Australia]

Acquirer: Birdeye [USA]

- Customer experience management SaaS



Seller: Primary Intelligence [USA]

Acquirer: Corporate Visions [The Riverside Company] [USA]

- Automated customer experience analytics SaaS



Workforce Management



gastromatic

SOLD TO



Riverside

Seller: Gastromatic [Germany]

Acquirer: The Riverside Company [USA]

- Workforce management SaaS, APIs, and related mobile application

SecurAX

SOLD TO



Seller: Securax [India]

Acquirer: ADP [USA]

- Time and attendance solutions

timegrip

SOLD TO

timeplan
MAIN
CAPITAL PARTNERS

Seller: Timegrip [Norway]

Acquirer: TimePlan [Main Capital Partners] [Denmark]

- Flexible workforce management solutions



myrobin.id

SOLD TO



betterplace

Seller: MyRobin [Indonesia]

Acquirer: BetterPlace Safety Solutions [India]

- Workforce management SaaS, staffing and BPO services



Logistics Automation



SOLD TO

DESCARTES

Seller: GroundCloud [USA]
Acquirer: Descartes [Canada]
Transaction Value: \$138M
- Logistics automation & management SaaS



SOLD TO



Seller: Taylored Services [Saybrook Capital] [USA]
Acquirer: Yusen Logistics [NYK Group] [Japan]
- Logistics & SCM SaaS



SOLD TO



Seller: Titan Solutions [Ireland]
Acquirer: BioTouch [Atlantic Street Capital] [USA]
- Supply chain management SaaS



Simulation and Modeling



Seller: Rocky [Engineering Simulation and Scientific Software] [Brazil]

Acquirer: Ansys [USA]

- 3D DEM & simulation SaaS

Imagine That!



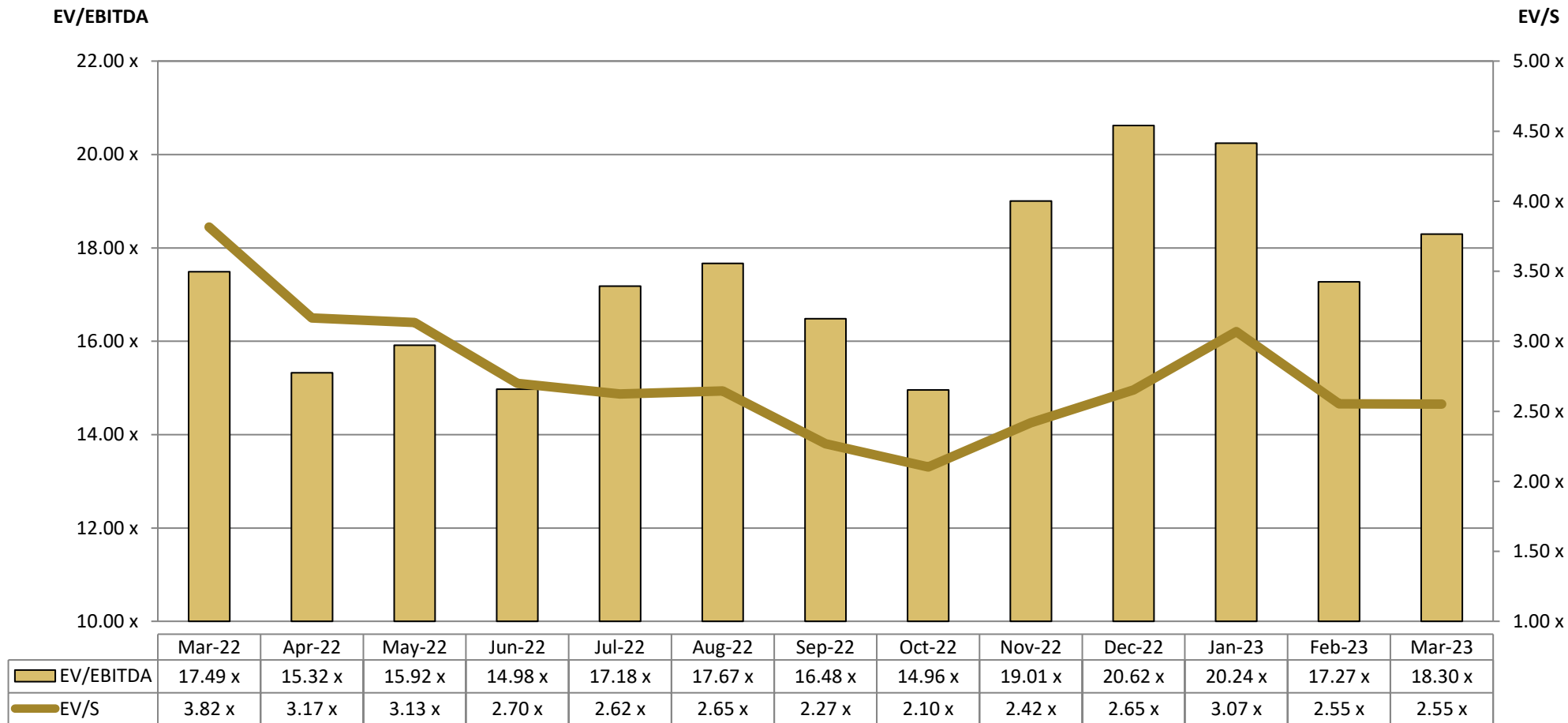
Seller: Imagine That [USA]

Acquirer: Andritz [Austria]









- Simulation & design software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Casual Gaming	— 2.82x	— 19.3x	EMBRACER+ GROUP		
Core Gaming	▼ 3.29x	▼ 17.1x			
Other	▲ 2.20x	▼ 18.5x			



Games

Seller	Acquirer	Seller Country	Description
NIGHTDIVE	 ATARI	USA	\$10M and 3.3x EV/Sales PC and console videogames developer & publisher
	 Plug in DIGITAL	France	PC, console, online and mobile videogames developer
	 DevCycle	Canada	Multi-player programming videogames
	bE HAVIOUR	United Kingdom	Videogames developer
 STUDIO FIZBIN	 HEADUP GAMES 	Germany	PC and console games development studio



Ride Sharing



Seller: Klaxit [France]

Acquirer: BlaBlaCar [France]

- Home-to-work carpooling mobile application



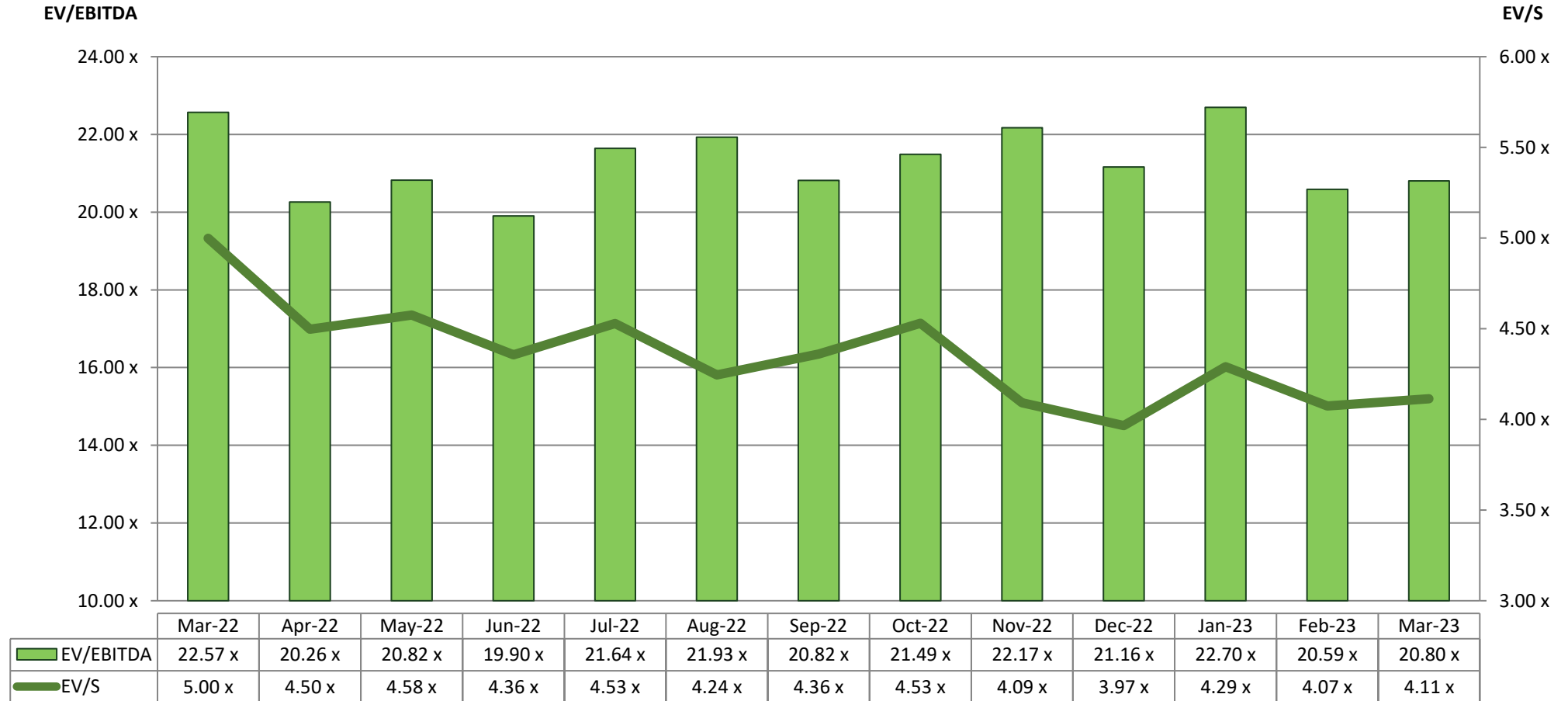
Seller: GO Sharing [Netherlands]

Acquirer: BinBin [Turkey]

- Vehicle rental & ride sharing mobile application



Public Valuation Multiples

















Subsector	Sales	EBITDA	Examples		
A/E/C	▲ 10.1x	▲ 41.0x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▲ 2.67x	▲ 16.5x	Autotrader	Scout24	CDK Global
Energy & Environment	▼ 3.26x	▲ 28.7x	IHS Markit	Itron	xylem
Financial Services	— 4.82x	— 18.5x	Broadridge®	SS&C	fiserv.
Government	▼ 2.25x	▲ 15.5x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▲ 1.92x	▼ 13.0x	Allscripts™	HealthCatalyst	Cerner
Real Estate	▲ 2.37x	▼ 41.0x	REDFIN	CoStar Group™	Zillow®
Other	▲ 4.52x	▲ 25.1x	AMADEUS®	Rockwell Automation	Sabre











Automotive

Seller	Acquirer	Seller Country	Description
 AVRIOS		Switzerland	Fleet management SaaS
 VIMCAR		Germany	Fleet management SaaS
		USA	Reconditioning workflow automation SaaS
		USA	Vehicle information management SaaS
		Germany	Automotive dealer management SaaS
		Canada	Collision repair management SaaS



A/E/C

Seller	Acquirer	Seller Country	Description
		USA	BIM content management SaaS
		Canada	Powerful energy & building analytics SaaS
	 	USA	Field services & construction management SaaS
		United Kingdom	Project information & document management SaaS
		USA	Construction material ordering & procurement SaaS
		USA	Construction project management SaaS





LegalTech



SOLD TO



Seller: LIGL Data Sciences [USA]

Acquirer: Reveal Data Corporation [K1 Investment Management] [USA]

- Legal evidence e-discovery SaaS



SOLD TO



Seller: Insight Legal Software [United Kingdom]

Acquirer: Dye & Durham [Canada]

- Legal practice management SaaS



SOLD TO



Seller: Zapproved [Vista Equity Partners] [USA]

Acquirer: Exterro [Leeds Equity Partners] [USA]

- E-discovery SaaS



SOLD TO



















Seller: Gavelytics [USA]

Acquirer: Pre/Dicta [USA]

- Litigation analytics SaaS



EdTech

Seller	Acquirer	Target Country	Description
 Hāpara	 Cordance. <small>AQUILINE CAPITAL PARTNERS LLC</small>	USA	Classroom management SaaS
 QUOTTLY	 parchment	USA	Education management SaaS
 epigeum	 SAGE <small>Publishing</small>	United Kingdom	Online education services
 Readlee	 PAPER	USA	Learning management SaaS
 MajorClarity	 PAPER	USA	Career & college planning management SaaS
 Kivuto	 VALSOFT <small>VALSEF GROUP</small>	Canada	Educational content and software management SaaS
 MSB <small>SCHOOL SERVICES</small>	 CRAFTSMAN <small>CAPITAL</small>	USA	Education management SaaS
 Hubble Studios	 NOODLE	South Africa	E-education & learning management SaaS



FinTech

Seller

Acquirer

Description

psKINETIC

VASS
One Equity Partners

Financial management automation SaaS

assystsoftware
for Financial Advisers



Client & investment management SaaS

agreement
EXPRESS
Digital onboarding technology and related wealth management assets

Advisor360°

Customer onboarding & management SaaS

ACUITY
KNOWLEDGE PARTNERS

PERMIRA

Financial analytics SaaS & services

NIVAURA
All digital and IP assets

NOW
CM

Financial workflow automation SaaS



Real Estate



Seller: Molofinance [United Kingdom]
Acquirer: ColCap Financial [Australia]
- Mortgage lending SaaS



ADDNODE GROUP

Seller: FAST2 [Sweden]
Acquirer: Addnode Group [Sweden]
- Real estate property management SaaS



Seller: Topfloor Systems [Ireland]
Acquirer: Grafenia [United Kingdom]
Transaction Value: \$5.1M and 3.2x EV/Sales
- Property management SaaS



Seller: control.IT [Germany]
Acquirer: Planon [Netherlands]
- Real estate asset & portfolio management SaaS



Healthcare - EHR



SOLD TO

PointClickCare[®]

Seller: Patient Pattern [USA]
Acquirer: PointClickCare Technologies [Canada]
- EHR & care management SaaS



SOLD TO

ClinicMind

Seller: Vericle [USA]
Acquirer: ClinicMind [USA]
- EHR & billing SaaS



SOLD TO



Seller: Evry [Netherlands]
Acquirer: Health Cloud Initiative [Netherlands]
- Paramedics administration SaaS



SOLD TO

ALPINE

Seller: Medusind Solutions [H.I.G. Capital] [USA]
Acquirer: Alpine Investors [USA]
- Medical practice, billing & EHR management SaaS



Healthcare - Dental Practice



LIFCO

Seller: DATAMED [Germany]

Acquirer: Lifco [Sweden]

- Dental practice management SaaS



planet
DDS

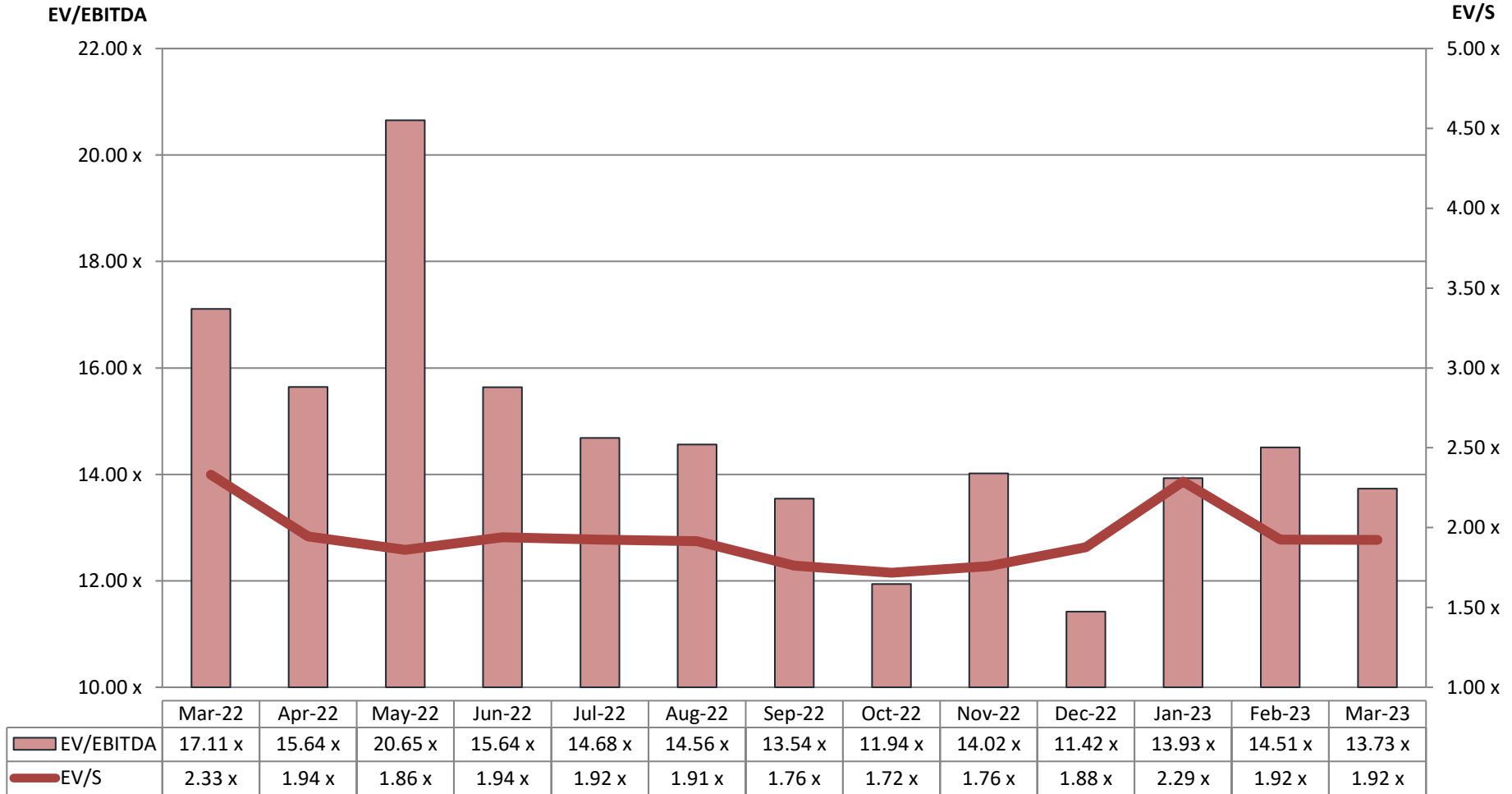
Seller: Cloud 9 Software [Accel-KKR] [USA]

Acquirer: Planet DDS [USA]









- Orthodontic practice management SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	— 3.65x	▲ 17.2x	Alphabet  百度 Tencent 腾讯
eCommerce	— 0.95x	▼ 15.8x	ebay  京东.com zalando
Social Network	▲ 2.28x	— 5.31x	 Meta  mixi GROUP  twitter
Travel & Leisure	▼ 3.00x	— 15.8x	 Delivery Hero  Expedia®  BOOKING HOLDINGS



Travel & Leisure

holidaysplease

SOLD TO

travel counsellors



VITRUVIAN
PARTNERS

Seller: Holidaysplease [United Kingdom]
Acquirer: Travel Counsellors [Vitruvian Partners] [United Kingdom]
- Online luxury travel agency

ORINTER
TOUR & TRAVEL

SOLD TO

MONDEE

Seller: Orinter Tours and Travel [Brazil]
Acquirer: Mondee [USA]
Transaction Value: \$40M and 4.3x EV/EBITDA
- Online accommodation & traveling services

LOVE
HOME
SWAP

SOLD TO

h·me
exchange

Tukazza

Seller: Love Home Swap [United Kingdom]
Acquirer: HomeExchange.com [Tukazza] [USA]
- Online home swapping services

FATMAP

SOLD TO

STRAVA

Seller: FATMAP [United Kingdom]
Acquirer: Strava [USA]
- Outdoor adventures planning mobile application



NFT Marketplaces

Free **NFT**

SOLD TO

LIMITBREAK

Seller: FreeNFT [USA]
Acquirer: Limit Break [USA]
- Online NFT promotion community

MINT
SONGS

SOLD TO

 **Napster**

Seller: Mint Songs [USA]
Acquirer: Napster [USA]
- Online music NFT marketplace



Household Services



Seller: HomeQuote.io [Customer Direct Group] [Hong Kong]

Acquirer: Digital Media Solutions [USA]

Transaction Value: \$35M

- Online contractor-matching marketplace



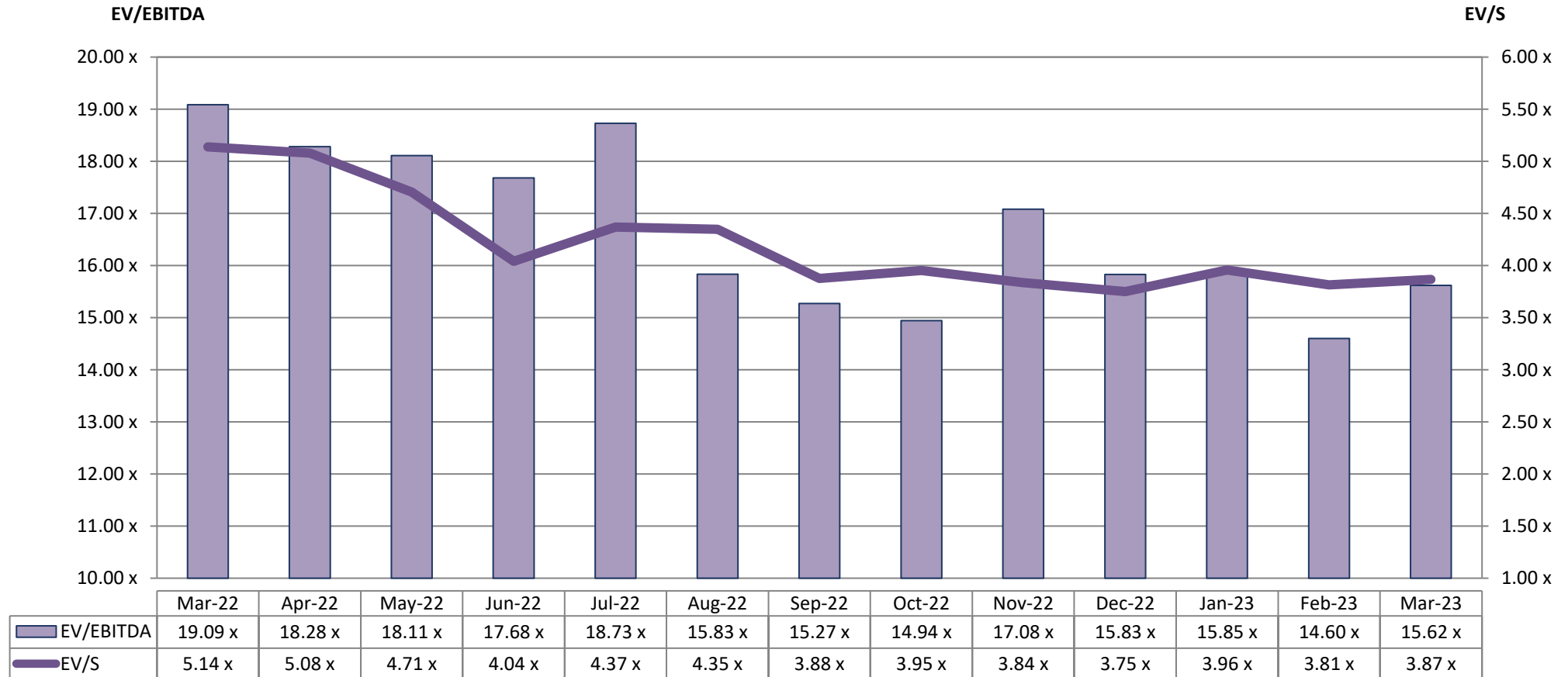
Seller: ServiceMarket [UAE]

Acquirer: Etisalat Group [UAE]

- Online household services marketplace



Public Valuation Multiples



















Subsector	Sales	EBITDA		Examples
Application Lifecycle	▲ 5.58x	▲ 14.9x	▲ ATLISSIAN	New Relic® Progress®
Endpoint	— 3.69x	▲ 17.7x	zoominfo	Opera vmware®
Network Management	▼ 2.19x	— 16.8x	f5®	CISCO JUNIPER NETWORKS
Security	▼ 5.89x	▼ 14.0x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▼ 2.88x	▼ 37.2x	box	COMMVault® NetApp
Other	▲ 3.18x	— 10.5x	Akamai	Appian twilio



ID & Access Management

Seller	Acquirer	Seller Country	Description
 FOXPASS	 splashtop	USA	Identity & network access management SaaS
 IDENTUM	 VISMA 	Norway	Identity & access management SaaS
 PremiSys 	 MATRIX 	USA	\$9.0M Identity & access control systems
 ilantus Services Business	 NETWORK INTELLIGENCE	India	Identity & access management SaaS
 Brainwave GRC	 RADIANT LOGIC 	France	Identity governance & analytics SaaS



Anti-Malware Solutions



Seller: Minerva Labs [Israel]
Acquirer: Rapid7 [USA]
Transaction Value: \$38M
- Anti-evasion & ransomware prevention SaaS



Seller: Rewire Online [United Kingdom]
Acquirer: ActiveFence [Israel]
- Online content safety management SaaS



Seller: Confluera [USA]
Acquirer: XM Cyber [Schwarz Group] [Israel]
- Cybersecurity detection and response SaaS



Seller: Baffin Bay Networks [Sweden]
Acquirer: Mastercard [USA]
- Cyber threat protection SaaS



Streaming Solutions



Seller: Meridix Creative [USA]
Acquirer: Stack Sports [USA]
- Live sports video streaming SaaS



Seller: InPlayer [United Kingdom]
Acquirer: JW Player [USA]
- Live streaming & virtual ticketing SaaS



Seller: Public-i [United Kingdom]
Acquirer: Lyvia Group [Sweden]
- Live-streaming SaaS & AV installation services



App Performance Management



Pyroscope

SOLD TO



Grafana Labs

Seller: Pyroscope [USA]

Acquirer: Grafana Labs [USA]

- Open-source continuous profiling SaaS



Aspecto

SOLD TO



SMARTBEAR™



Seller: Aspecto [Israel]

Acquirer: SmartBear [Francisco Partners] [Vista Equity Partners] [USA]

- Observability & distributed tracing SaaS



No-Code/Low-Code

SUBX



BUSINESSPLUG

Seller: SUBX [Singapore]
Acquirer: Businessplug [Portugal]
- Blockchain application building SaaS

ZUDY



Jitterbit

Audax Group

Seller: Zudy [USA]
Acquirer: Jitterbit [Audax Management Company] [USA]
- Application development SaaS

elemeno



Semantix

Seller: Elemeno [USA]
Acquirer: Semantix [Brazil]
- MLOps management & modeling SaaS



Hosting

GleSYS

SOLD TO



Seller: GleSYS [Sweden]

Acquirer: Cube Infrastructure Managers [Luxembourg]

- Datacenter operator & IaaS



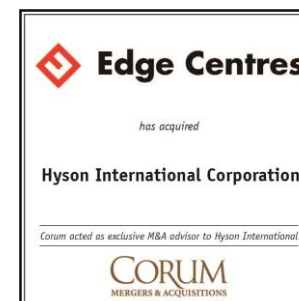
SOLD TO



Seller: Hyson International [USA]

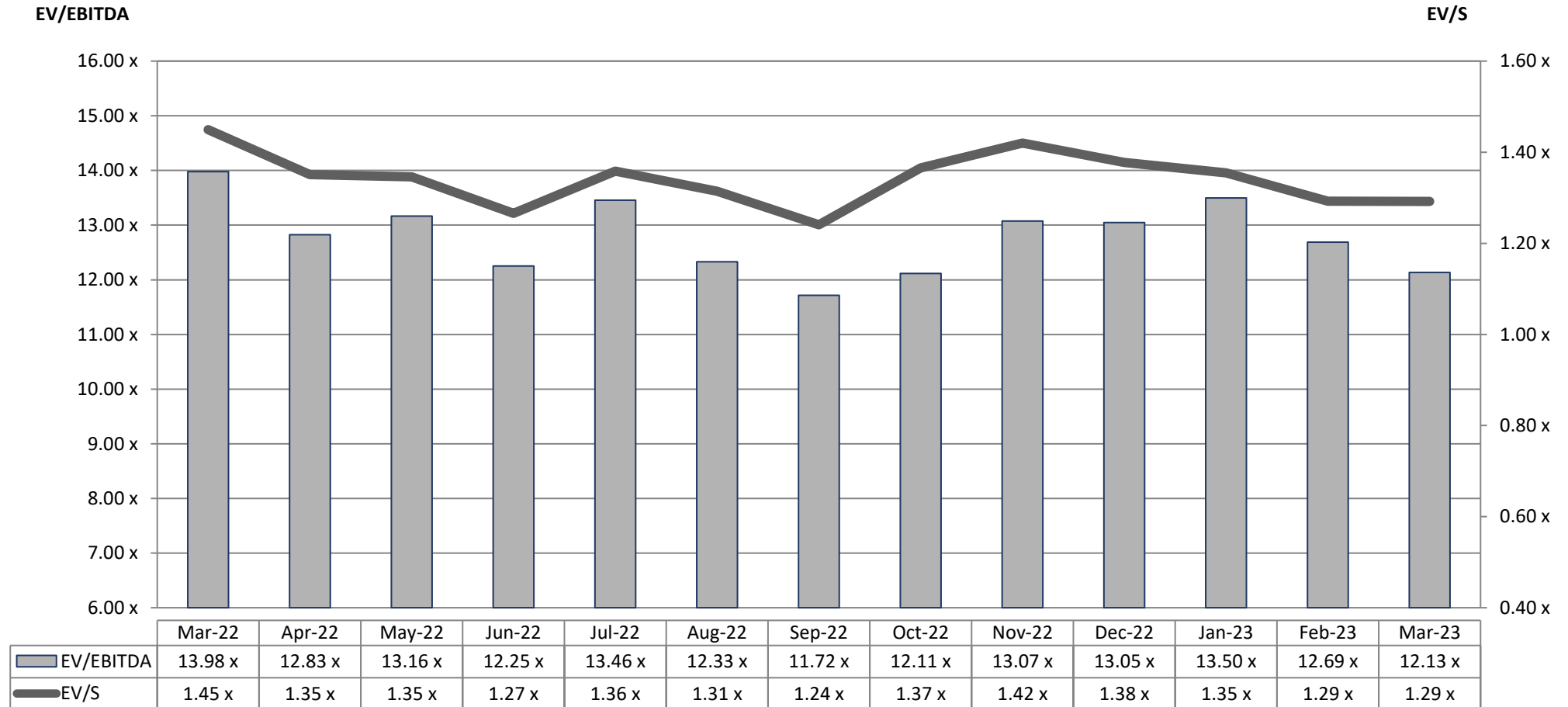
Acquirer: Edge Centres [Australia]

- Datacenter colocation & hosting services





Public Valuation Multiples

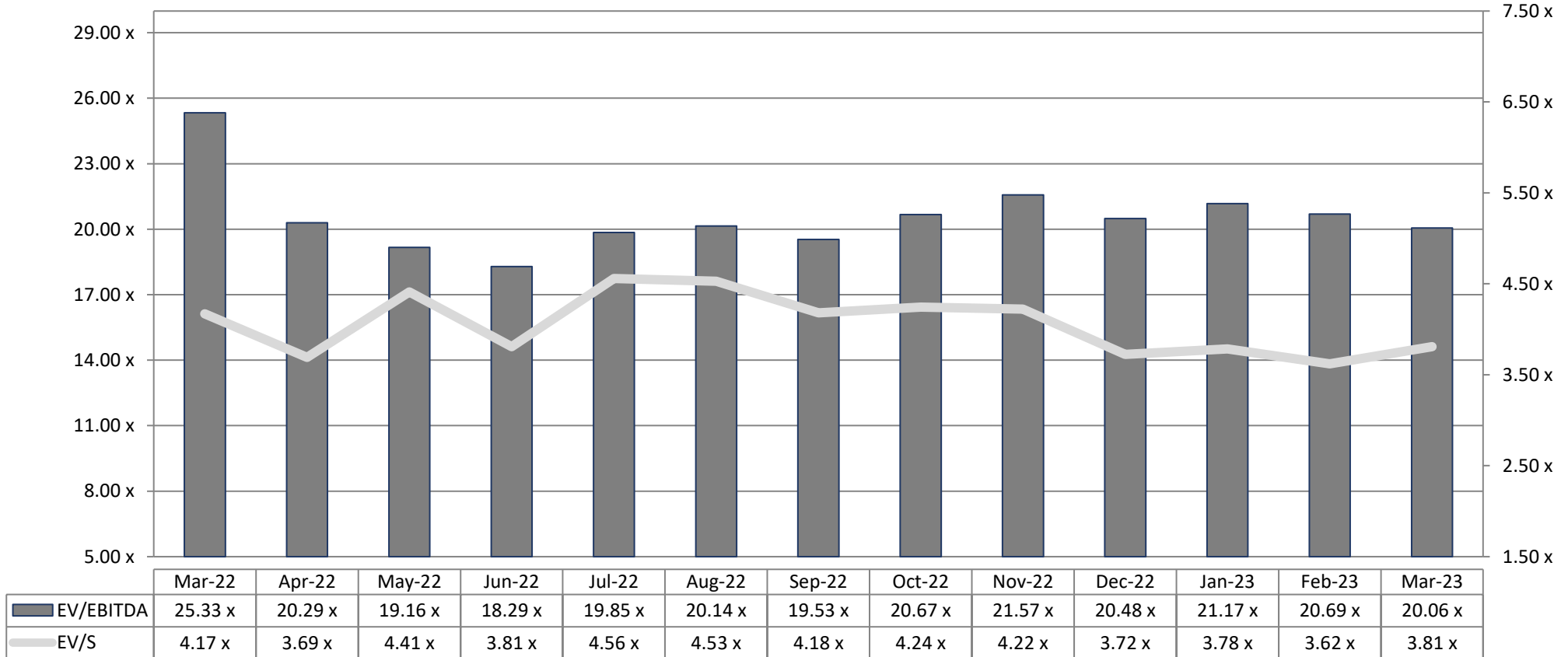




Public Valuation Multiples

EV/EBITDA

EV/S





Software Development



SOLD TO



Seller: Mobica [United Kingdom]
Acquirer: Cognizant [USA]
Transaction Value: \$335M
- Software engineering & development services



SOLD TO



Seller: Xylariam [USA]
Acquirer: Collinear Group [USA]
- Software applications development services



SOLD TO



Seller: Oktara [Costa Rica]
Acquirer: Fresh Consulting [USA]
- Software development services



SOLD TO



Seller: ITIDO Technologies [Bulgaria]
Acquirer: Bianor Holding [Bulgaria]
- Web & mobile software development services



Focused Systems Integrators



Seller: RevTech360 [USA]
Acquirer: Studio Science [USA]
- MuleSoft and Salesforce-focused services



Atlassian app portfolio



Seller: ServiceRocket (Atlassian app portfolio) [USA]
Acquirer: Appfire Technologies [USA]
- Atlassian-powered IT services



Seller: Innovation ERP [USA]
Acquirer: Net@Work [USA]
- Sage-focused ERP & CRM integrator



Cybersecurity IT Services

 Seller: Lidera Network [Spain] Acquirer: V-Valley Advanced Solutions [Esprinet] [Spain] Transaction Value: \$6.0M - Cybersecurity distribution & IT services		
 Seller: Slipstream Cyber Security [Australia] Acquirer: Interactive [Australia] - Cybersecurity integration services		
 Seller: Cysiv MEA [ForeScout] [Egypt] Acquirer: Liquid Intelligent Technologies [Econet Wireless] [Mauritius] - Cybersecurity consulting services		
 Seller: DTS Solution [UAE] Acquirer: Beyon Cyber [Batelco] [Bahrain] - Cybersecurity consulting & managed services		



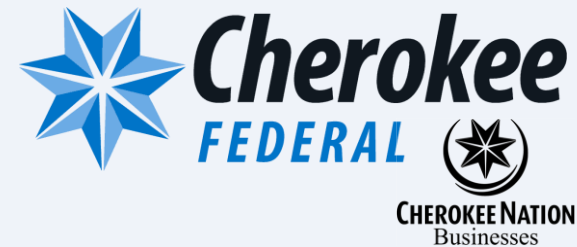
Government IT Services



Seller: LinTech Global [USA]

Acquirer: DISYS [USA]

- Federal IT consultancy & software development services



Seller: Criterion Systems [USA]

Acquirer: Cherokee Federal [Cherokee Nation Businesses] [USA]

- Federal cybersecurity and IT services



IT SERVICES
\$6.3B – 2 Deals



Seller: Webhelp [Groupe Bruxelles Lambert] [France]

Acquirer: Concentrix [USA]

Transaction Value: \$4.8B

- Outsourced customer care and payments BPO services



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



The Boomer Conundrum: Careful of the Clock

Despite the doom and gloom,

There is a lot of M&A activity.

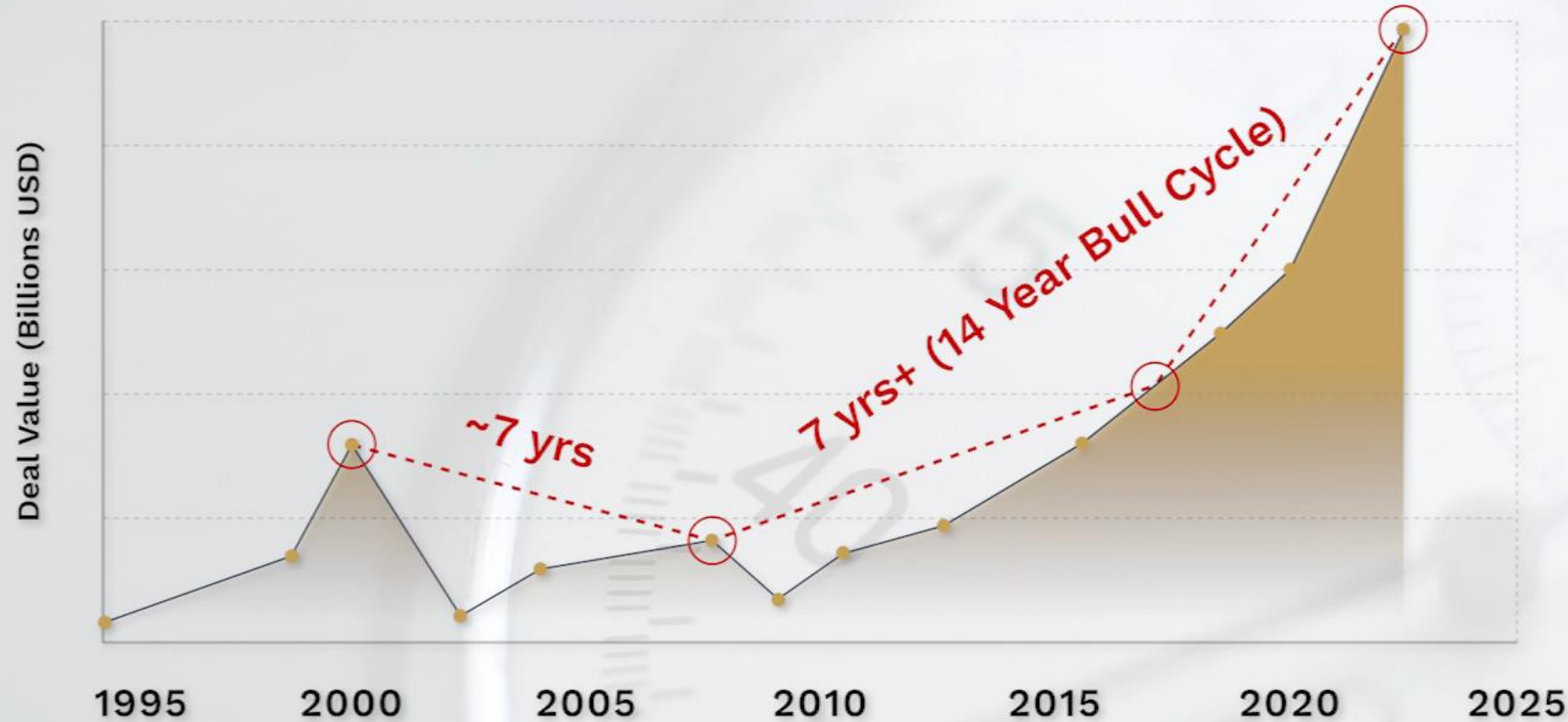
RECESSION

Should you be worried?

Yes, especially Baby Boomers.

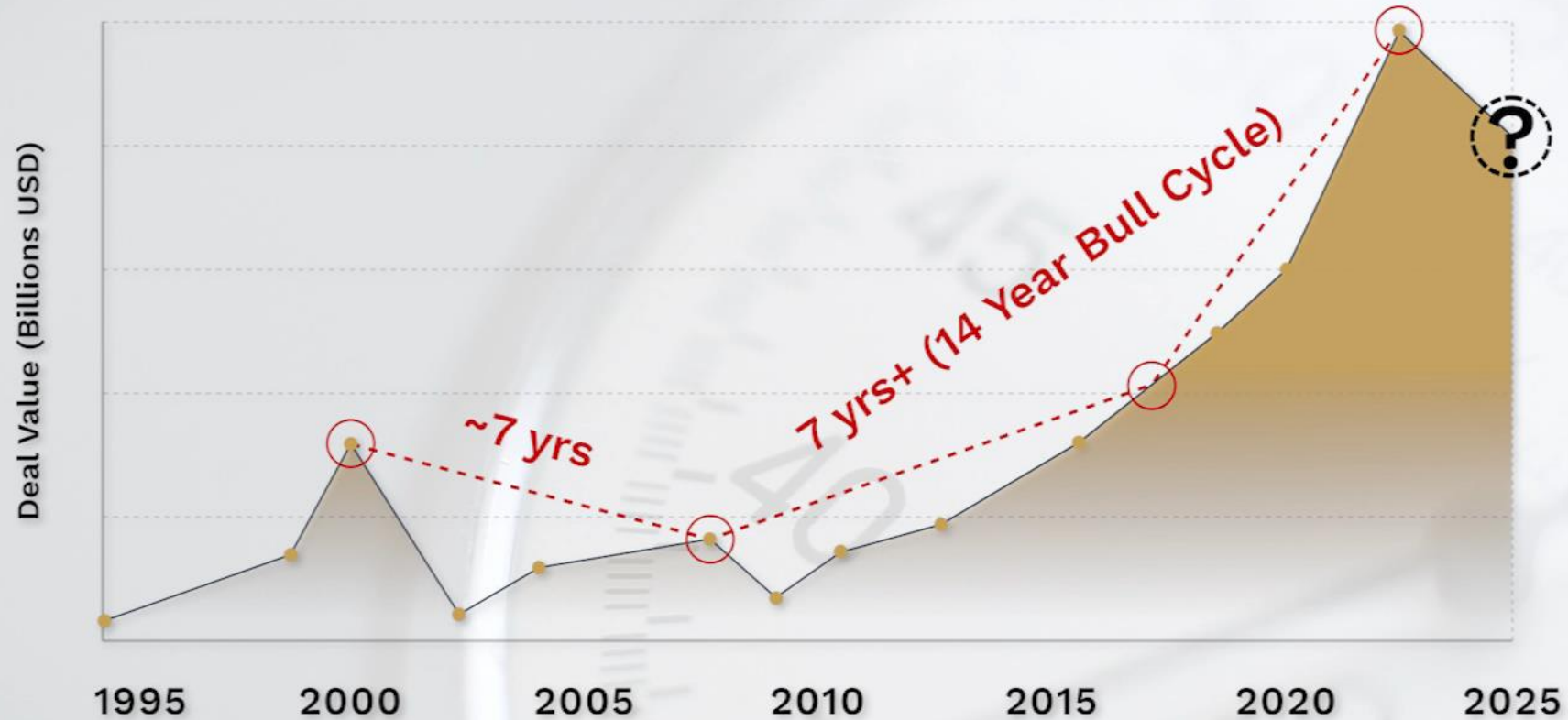


The Boomer Conundrum



Today, after a 14 Year Bull Market Cycle, headlines are calling for a big correction.

The Boomer Conundrum



When a market turns, it can be ugly.

A pie chart with a single gold-colored slice representing 40% of the total. The text "40% Value Lost in 6 Months" is centered over the slice. The background features faint, light-colored line graphs and charts.

40%
Value Lost
in 6 Months



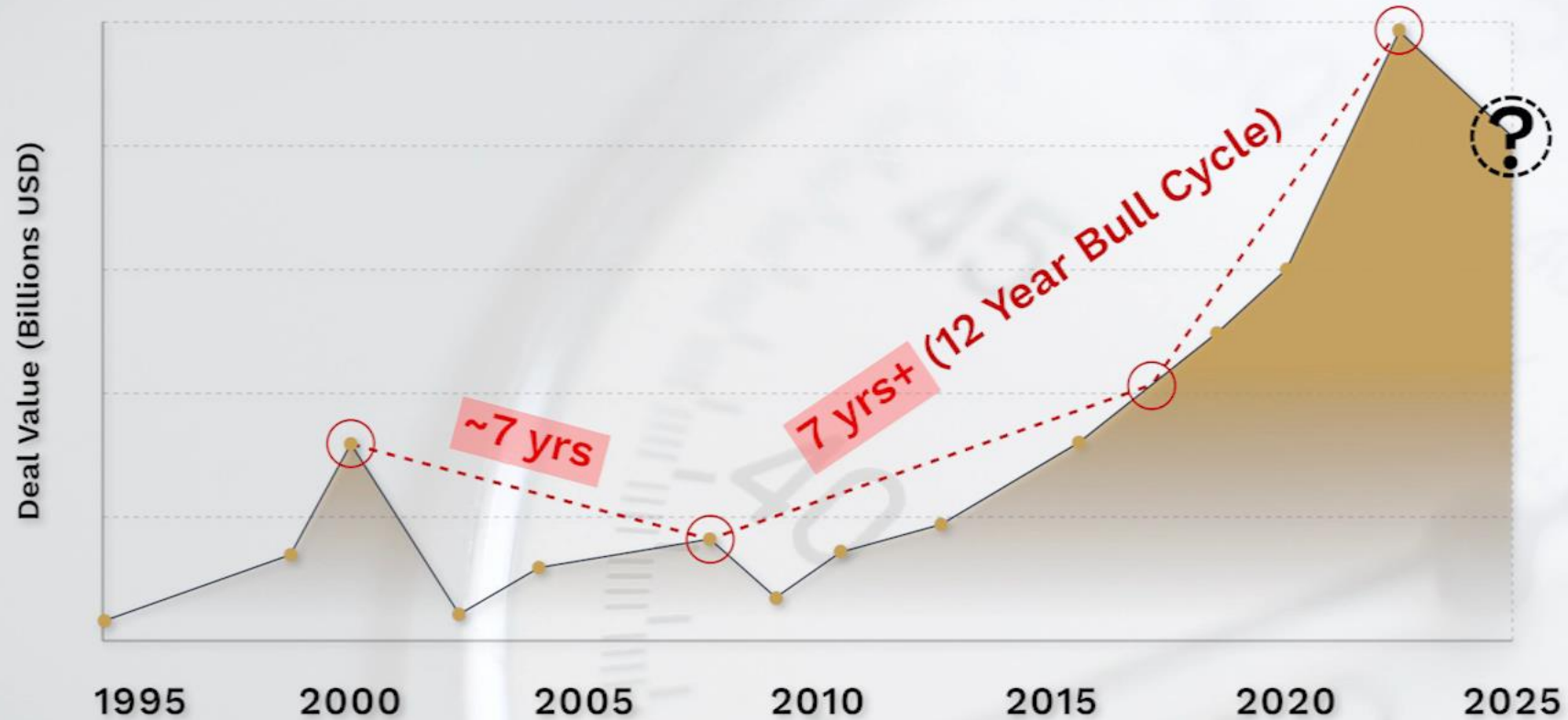
50%
Buyers Leave

A semi-circular chart with a gold-colored right half and a white left half. The text "50% Buyers Leave" is centered over the white portion of the chart. The background of the slide features a faint, light-colored image of a clock face and a line graph with data points.



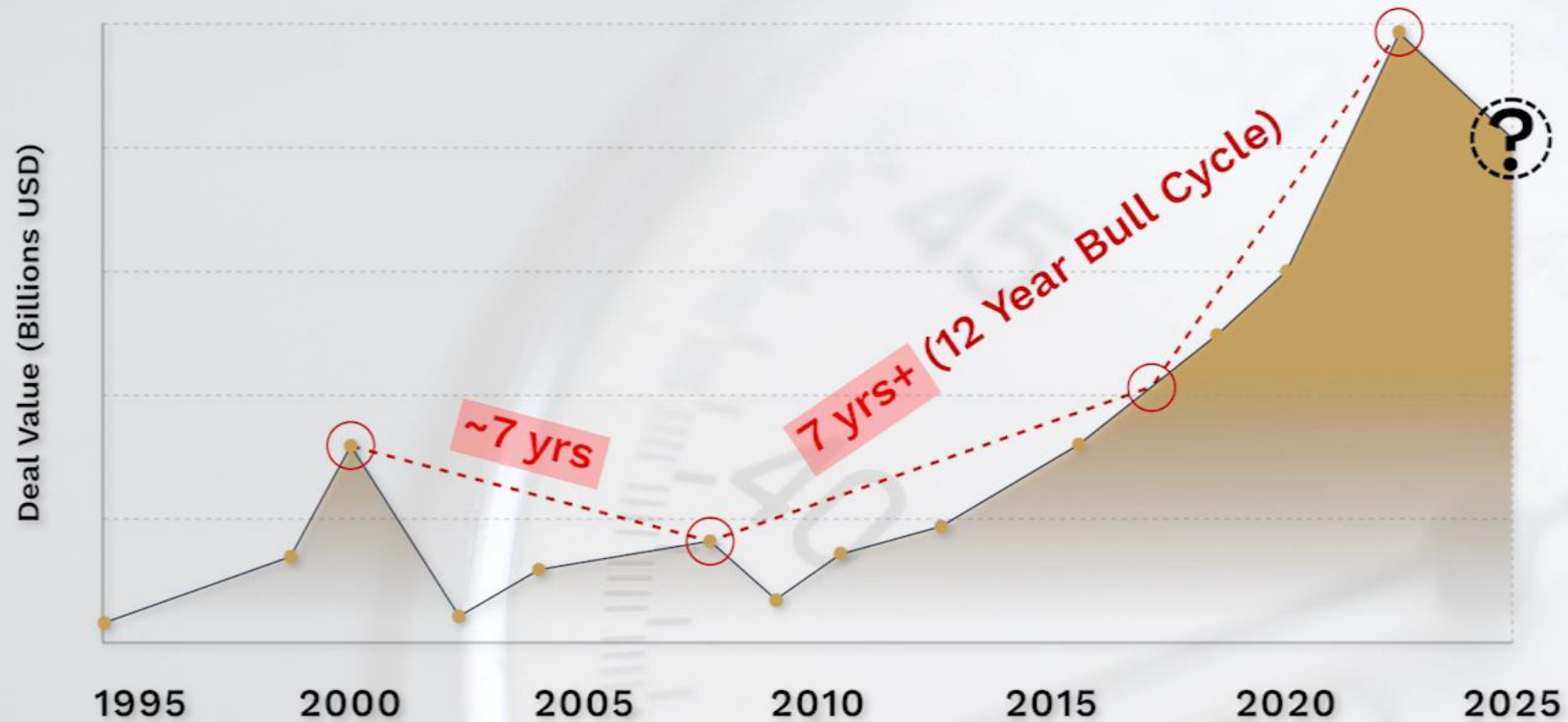
**You May Be Not
Able to Sell at All**

The Boomer Conundrum



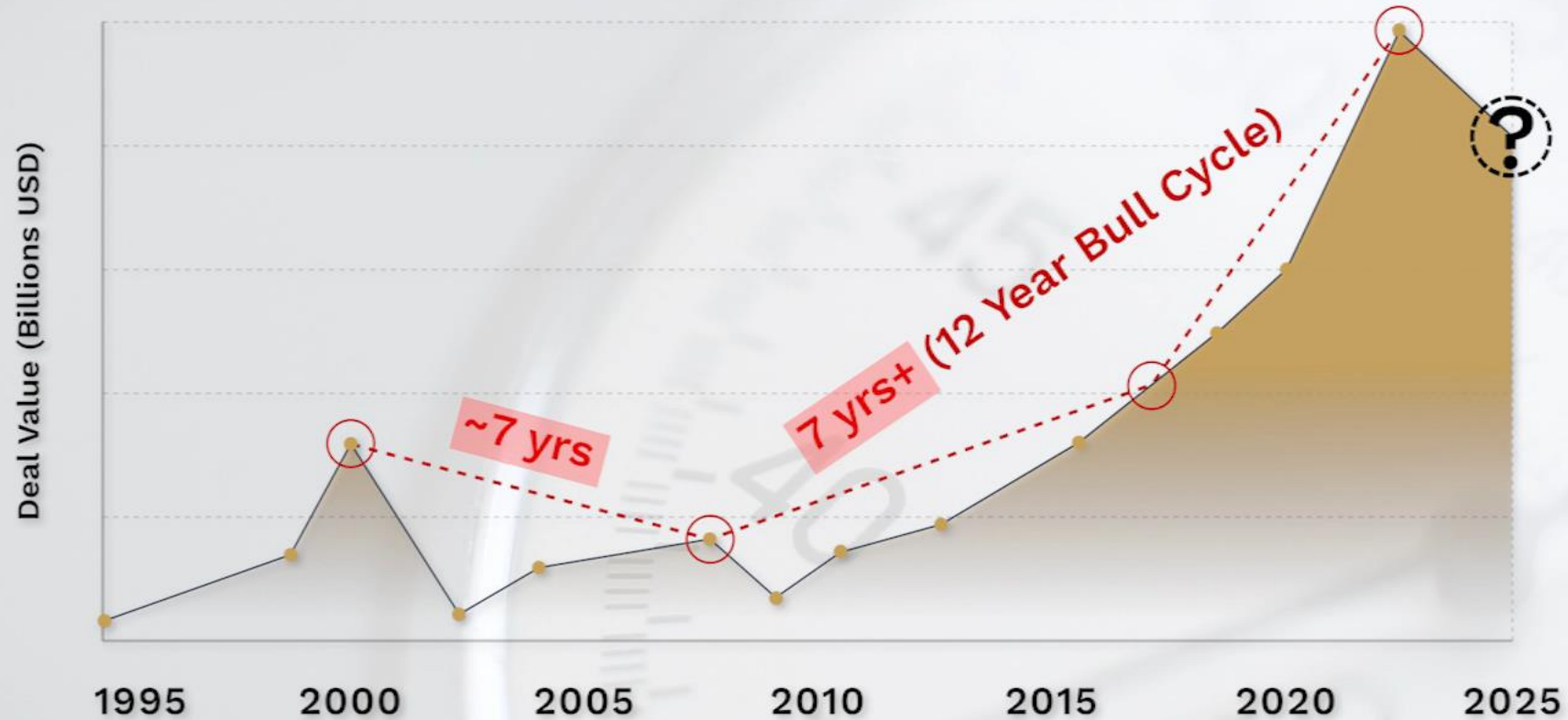
**On average, it takes 7 years
for values to recover.**

The Boomer Conundrum



**Do you have that much time as
a baby boomer?**

The Boomer Conundrum



No, you don't.



Then There's Life Itself Taking Its Toll

CASE STUDY

Death of Founder Studies

CEO #1 - Denver

- **\$20M offer**
- CEO turned down offer... waited for market to be better.
- CEO diagnosed with cancer... died at age 70.
- Wife tried to sell... but employees left. **No serious offers.**

CEO #2 - Munich

- **\$60M offer** (\$40M CASH + \$20M earnout). **2x original price!!!**
- Greed set in, CEO turned down offer.
- CEO killed in a motorcycle accident.
- Wife tried to sell... **but no interest.**

CASE STUDY

Death of Founder Studies

CEO #1 - Denver

\$20M offer

- CEO diagnosed with cancer and wanted for market to be better.
- wife tried to sell... but employees left. No serious offers.

CEO #2 - Munich

\$60M offer (\$40M CASH + \$20M earnout). 2x original price!!

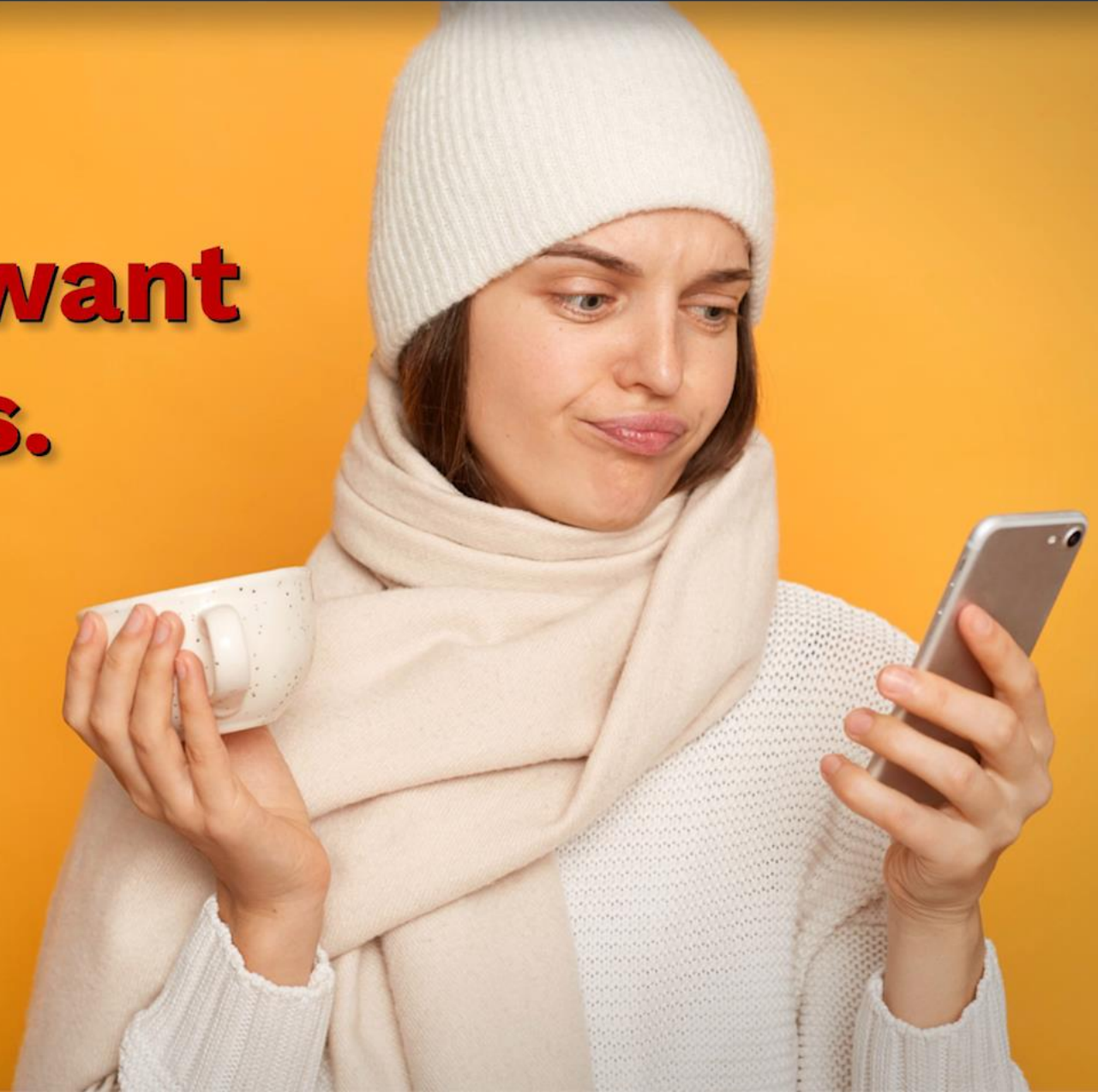
- Greed set in. CEO turned down offer.
- CEO killed in a motorcycle accident.
- wife tried to sell... but no interest.

Don't let this happen to you.



**“Hmm... Maybe
next year.”**

**The kids don't want
the business.**



Now what?



Be Safe, Calibrate This Market

**You May Be Worth
More Than You May Think...**

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

**ANY OF THESE BENEFITS WILL JUSTIFY THE TIME AND EXPENSE
OF A GLOBAL PARTNER SEARCH.**

Boomers Beware:

Don't miss your window of opportunity!



MERGE BRIEFING



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

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



Webcasts



Podcasts



Conferences

After the Deal – Celebration



www.CorumGroup.com

CORUM

Thank you!