

Tech M&A Monthly

Starts in 2 minutes



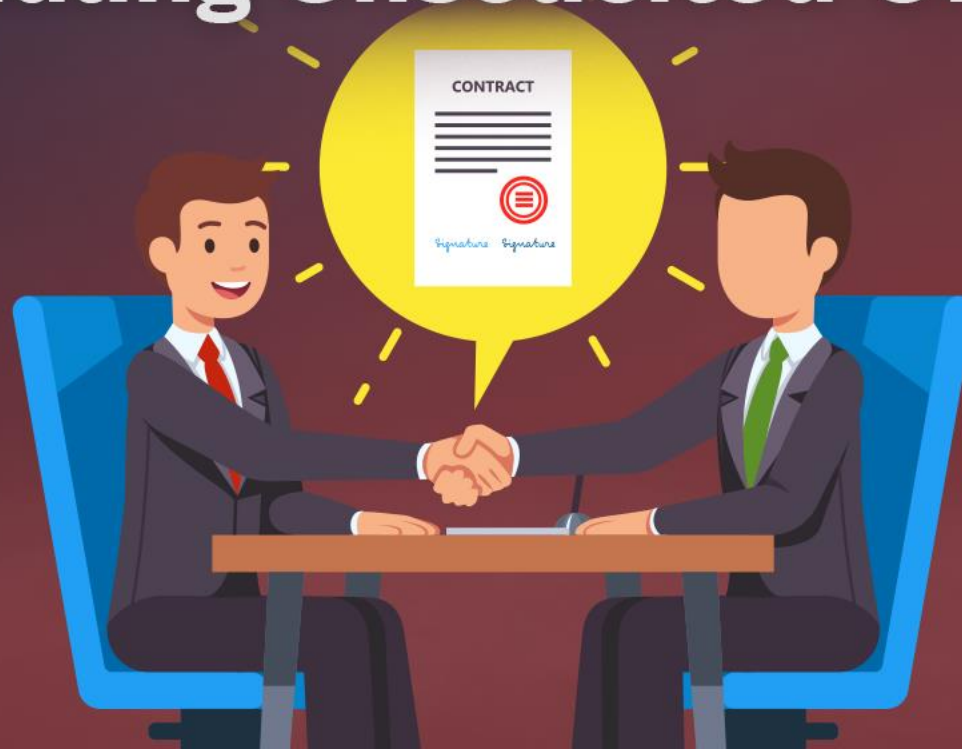
Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Software Bidding Wars

Handling Unsolicited Offers



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**





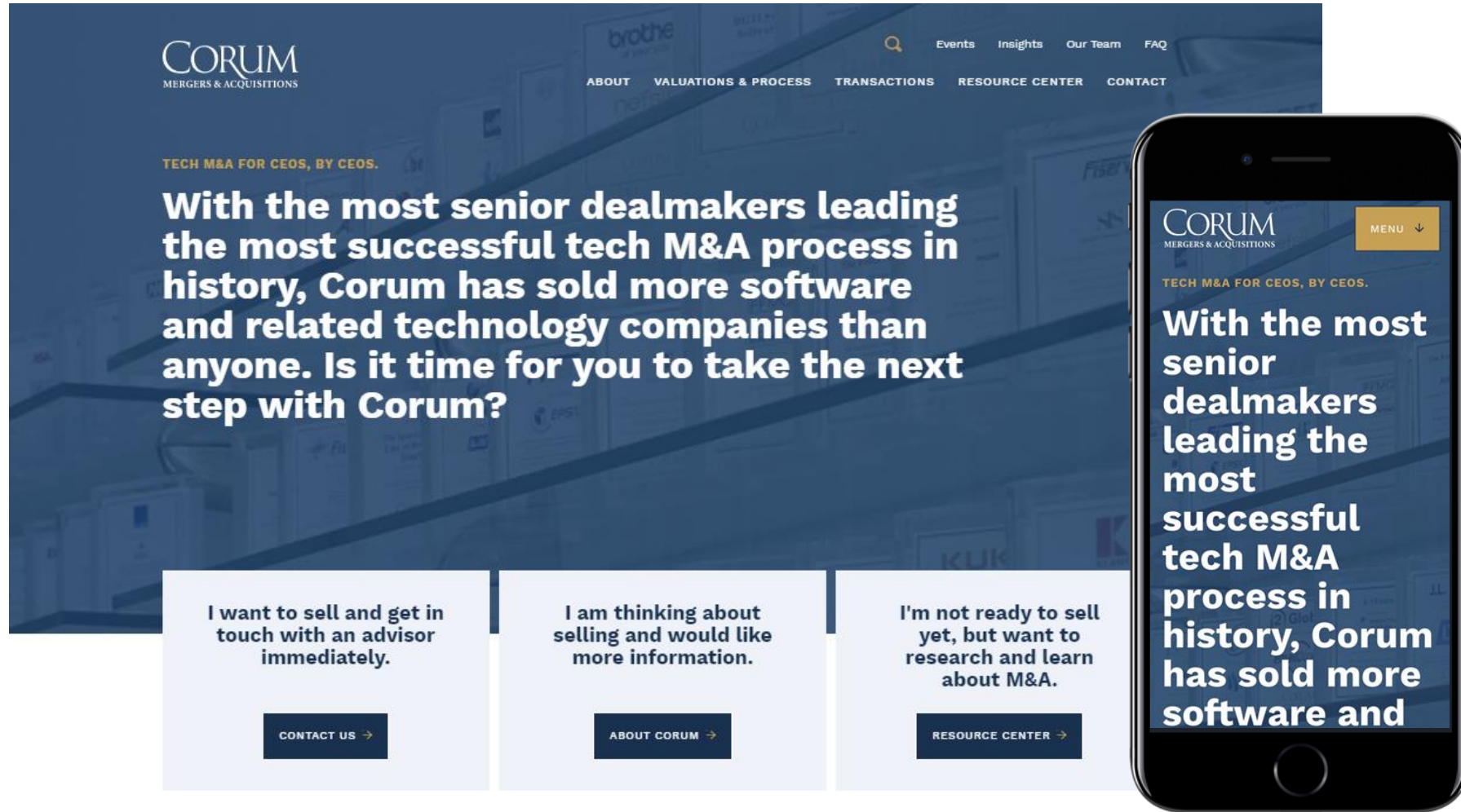
MERGE BRIEFING



- **Half-Day**
- **Tech M&A Bootcamp**
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- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**



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**

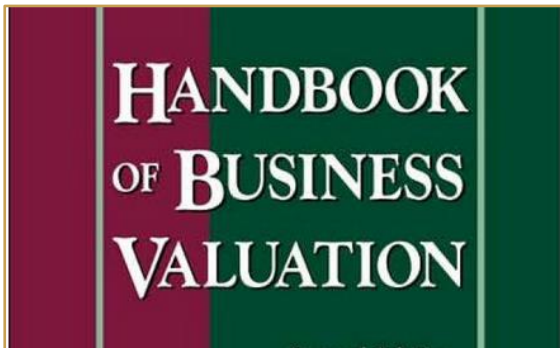
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

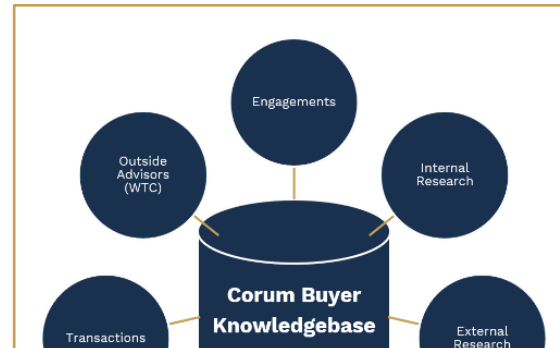


Education



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

Software Bidding Wars

Handling Unsolicited Offers



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



- **Served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools.**
- **Worked for a US Senate campaign and taught science in Rio de Janeiro.**
- **Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.**

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Welcome

State of the Market: How to Improve Your Sale Price by 48%

Field Report

Deal Report

Tech M&A Market Research Report

The Software Bidding Wars

Closing

CORUM

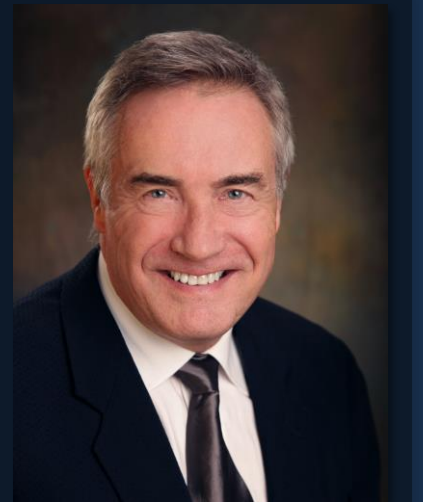
How to Improve Your Sale Price by 48%

May 2023

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**



**Have you been approached
with an unsolicited offer?**

**How to improve your
sale price by 48%.**

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

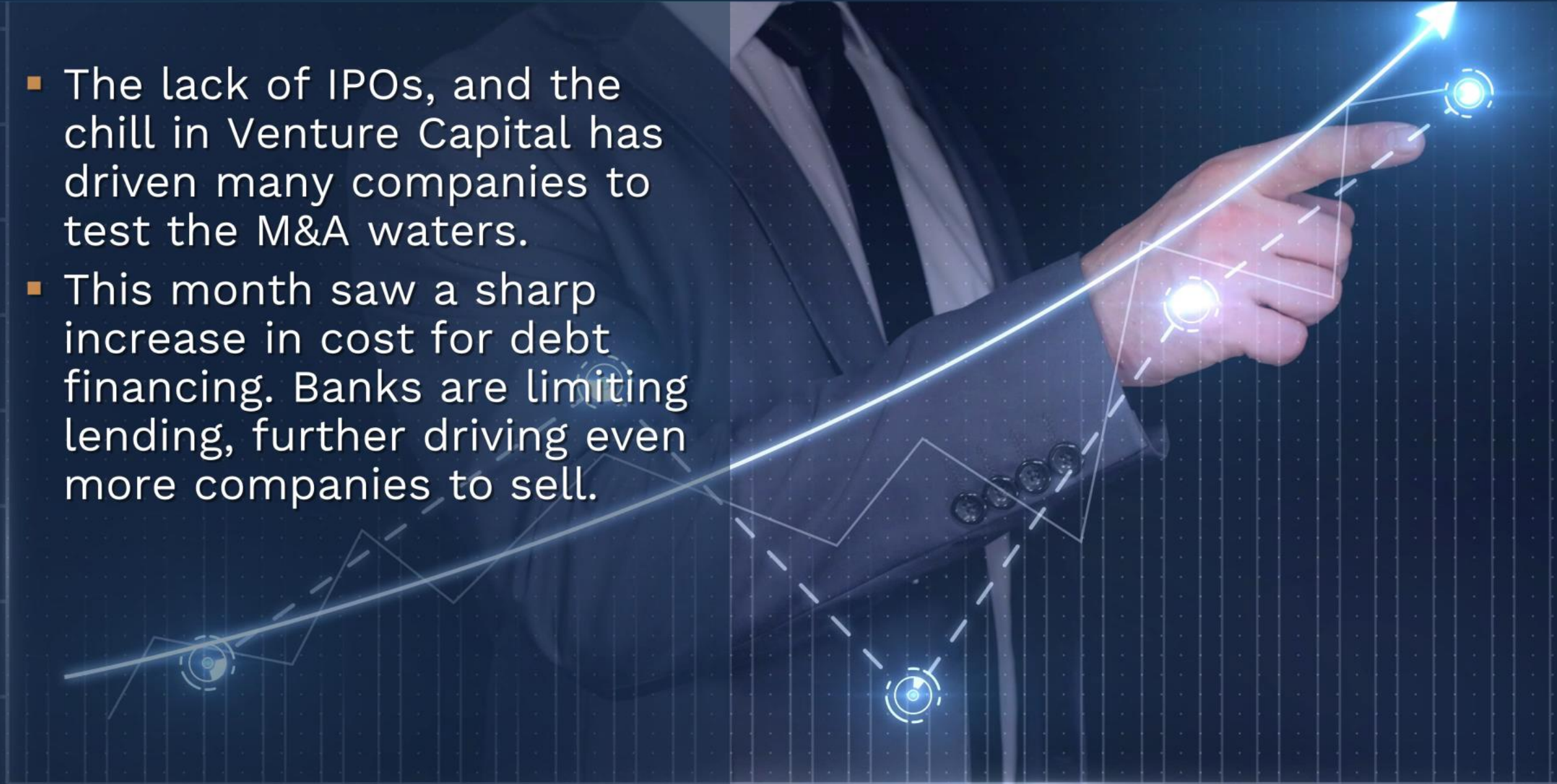
Microsoft Seattle-area layoffs top 2,700 with tech giant's latest cuts

March 27, 2023 at 6:10 pm



State of the Tech M&A Market

- The lack of IPOs, and the chill in Venture Capital has driven many companies to test the M&A waters.
- This month saw a sharp increase in cost for debt financing. Banks are limiting lending, further driving even more companies to sell.



And the buyers are hungry.

State of the Tech M&A Market

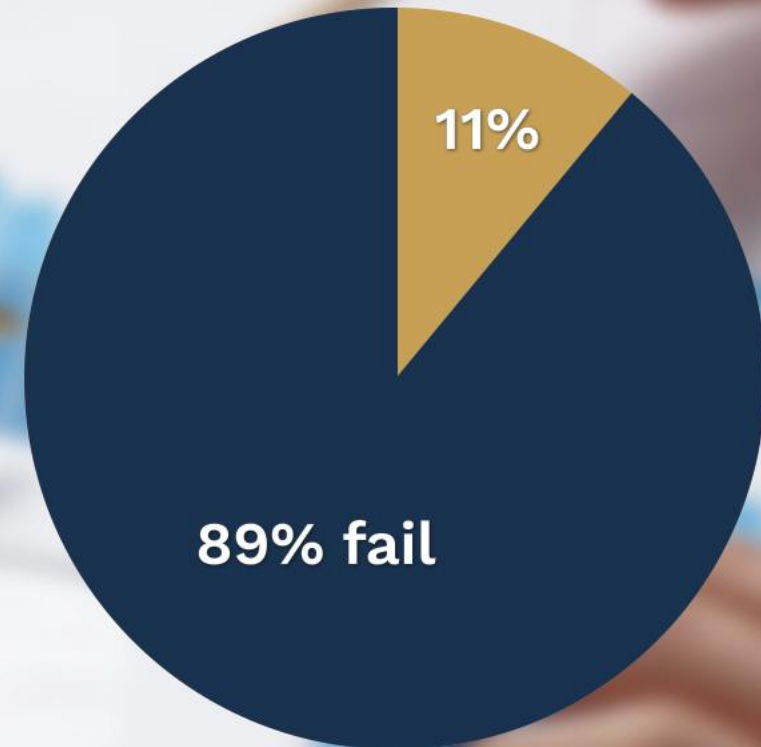
- Last month we saw a record number of private companies come to Corum because they have been approached by a buyer.
- Buyers are eager to make acquisitions rather than let inflation erode their cash – so they're trying to commit funds now.
- The single biggest mistake you can make in M&A is dealing with only one bidder.
- Those first unsolicited approaches or “bottom feeders” trying to lock you up in exclusive negotiation in order to buy you cheap.



Some interesting M&A statistics from the battlefields of the Software Biddings Wars

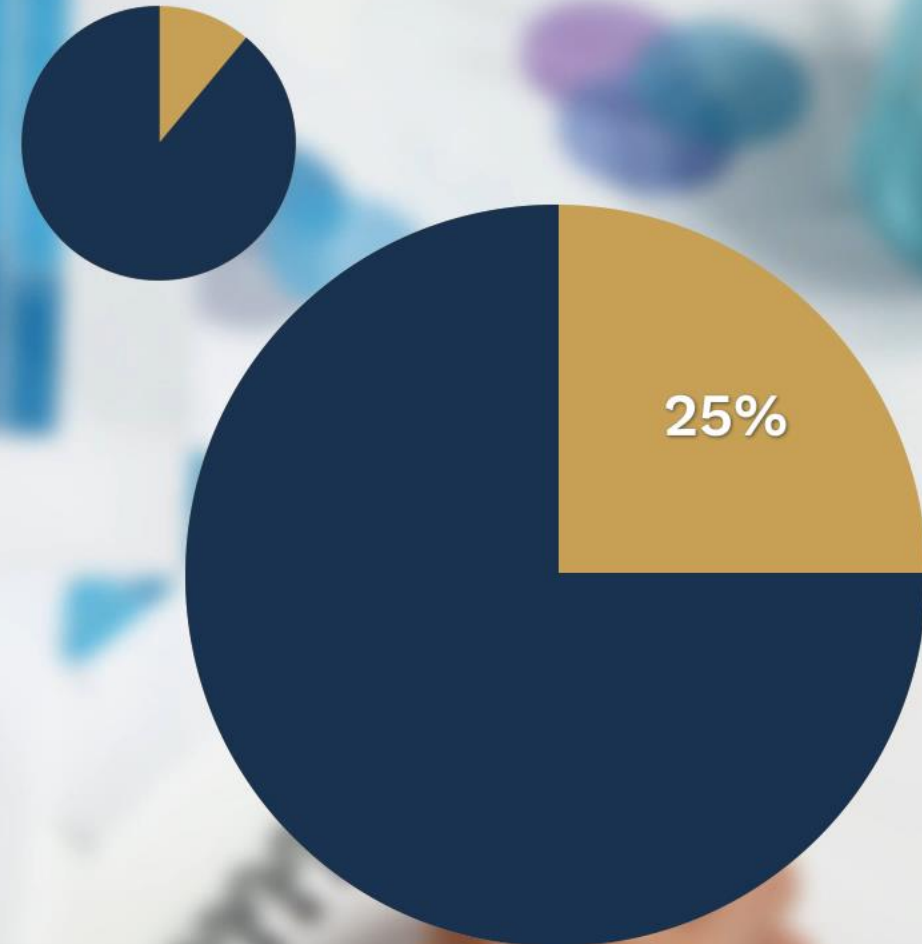
State of the Tech M&A Market

- **11%** - only 11% of the initial buyer approaches end up in a completed transaction – 89% fail.



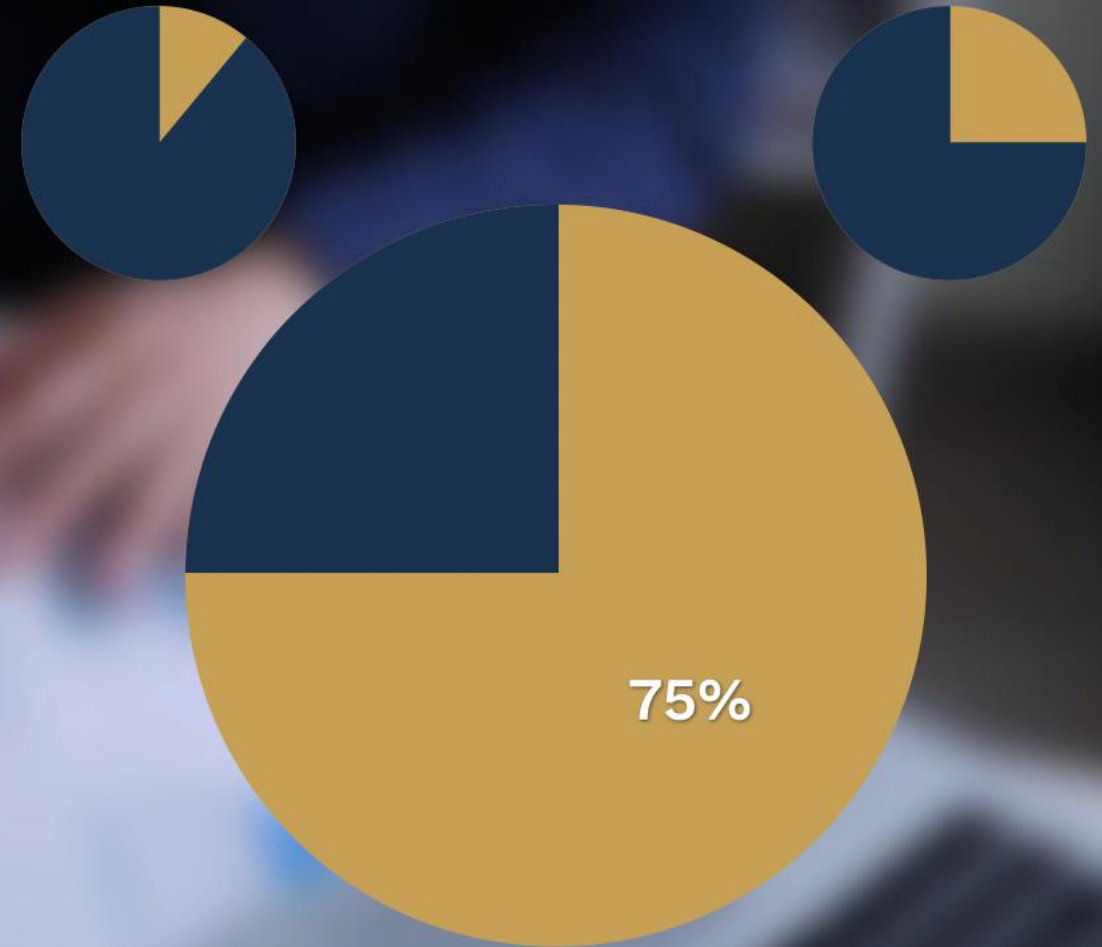
State of the Tech M&A Market

- **11%** - only 11% of the initial buyer approaches end up in a completed transaction – 89% fail.
- **25%** - 25% of sellers have never heard of the company that finally buys them – that's how many buyers there are in the world.



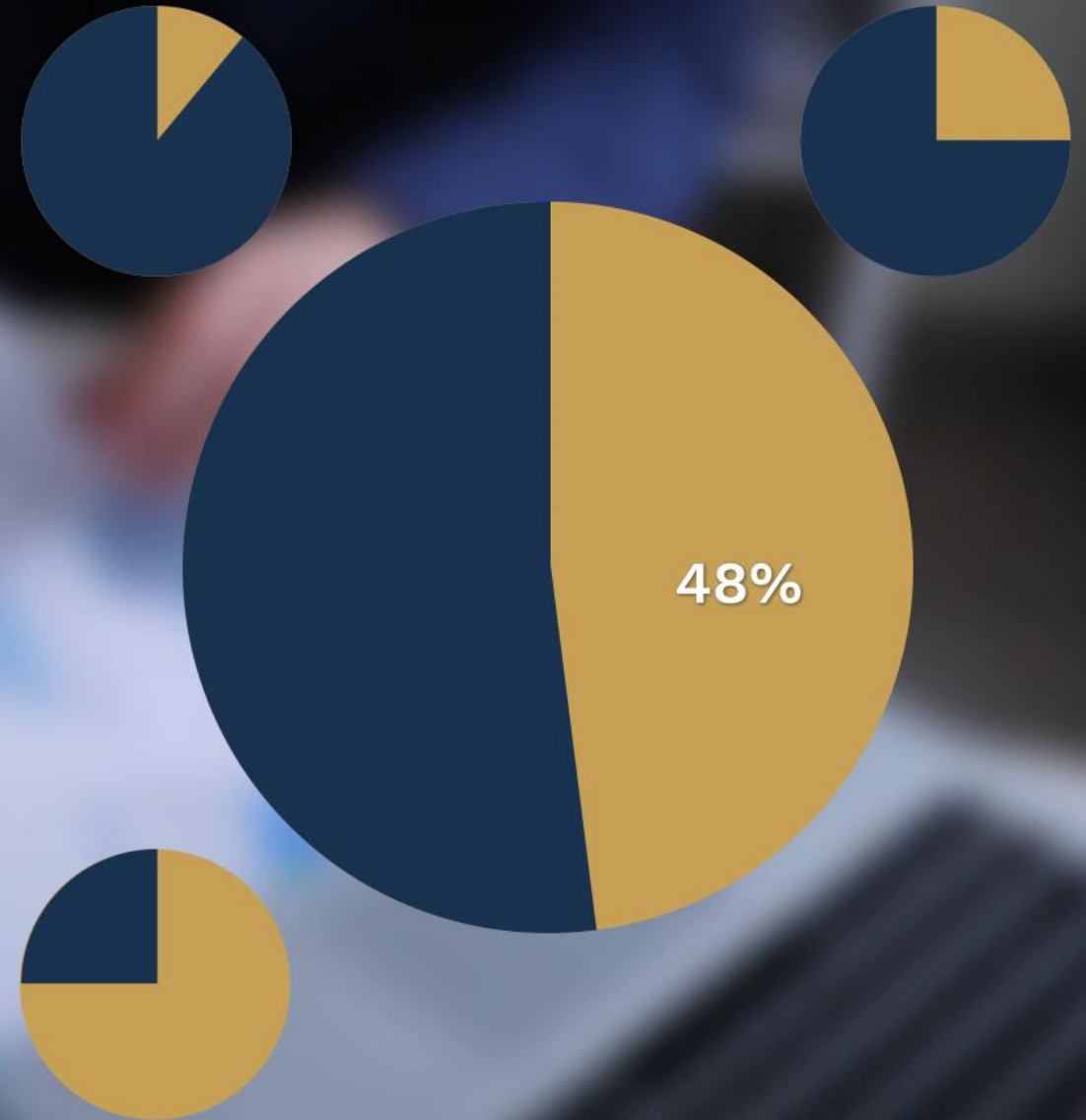
State of the Tech M&A Market

- **11%** - only 11% of the initial buyer approaches end up in a completed transaction – 89% fail.
- **25%** - 25% of sellers have never heard of the company that finally buys them – that's how many buyers there are in the world.
- **75%** - 75% of the time, there's another bidder that will pay more than the first bidder.



State of the Tech M&A Market

- **11%** - only 11% of the initial buyer approaches end up in a completed transaction – 89% fail.
- **25%** - 25% of sellers have never heard of the company that finally buys them – that's how many buyers there are in the world.
- **75%** - 75% of the time, there's another bidder that will pay more than the first bidder.
- **48%** bottom line – 48% is the average improvement you'll see in your value if you do a professional global partner search creating buyer tension among multiple bidders.



- Many of you have spent decades building your company. So do it right.
- If you've been approached, we'll review how you can dramatically increase your value. Get a better structure, minimal taxes and liability, AND how to avoid minority and share holders suing you for going with the first bid.

Auction Environment

Client	Market	Offer 1	Offer 2	Offer 3	Final Offer
Company 1	Healthtech	\$16M	\$21M	\$25M	\$40M
Company 2	Supply Chain	\$16M	\$20M	\$30M	\$45M
Company 3	Fintech	\$11M	\$14M	\$18M	\$25M

- Notice how the value changed from the first column, the unsolicited bid, to the fourth column, the final bid. It's dramatic!

Client	Client	First Offer (unsolicited)	Final Bid	Final Offer
Company 1	Company 1	\$16M	\$40M	\$40M
Company 2	Company 2	\$16M	\$45M	\$45M
Company 3	Company 3	\$11M	\$25M	\$25M

- Notice how the value changed from the first column, the unsolicited bid, to the fourth column, the final bid. It's dramatic!

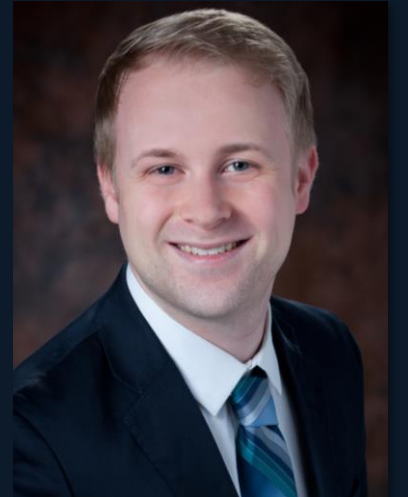
CORUM

Field Report

May 2023

Presented By
Brendan Keene

Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Baltimore May 16th

Ho Chi Minh May 23rd

Paris May 17th

Berlin May 24th

Los Angeles May 17th

Kansas City May 31st

MERGE BRIEFING

Online in:

Denver June 1st

Melbourne June 1st

Montreal June 7th

Zurich June 8th



Live In-person in:

Pittsburgh May 25th

Online in:

Edinburgh – May 18th

Milan - May 23rd

Oslo - May 31st

Beijing - June 6th

WFS Field Report:

May 2023

WFS EDUCATING
TECHNOLOGY
LEADERS

WFS Content



WFS Content

25 May 2023 | 11 AM

WFS EDUCATING TECHNOLOGY LEADERS

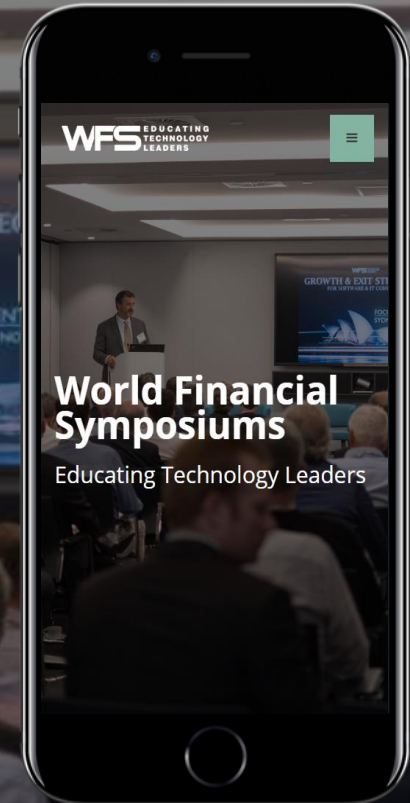
Growth & Exit Strategies:

Building for Scale, Building for Sale

<p>Alexandra Nicoletti Investor</p>  <p>CAMBER CREEK</p>	<p>Kelly Ford General Partner</p>  <p>edisonpartners</p>	<p>Risto Rautakorpi Managing Partner</p>  <p>gorillacapital</p>	<p>Roland Dennert Managing Partner</p>  <p>CIPIO PARTNERS</p>	<p>James Shen Managing Partner</p>  <p>Pioneer Ventures <i>From Thoughts to Executions</i></p>	<p>Ksenia Desautels Senior Corporate Development</p>  <p>Akamai</p>
<p>Todd Crick Co-Founder & Partner</p>  <p>Astra</p>	<p>Minal Shah Vice President & Chief Expert</p>  <p>SAP</p>	<p>Jay Hoffman Group Leader</p>  <p>VOLARIS</p>	<p>Ken Neeld President & CEO</p>  <p>DELPHI</p>	<p>Betina Nygaard CEO & Board Member</p>  <p>JUBECH</p>	

World Financial Symposiums

Educating Technology Leaders



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Event Sponsor

CORUM

Deal Report

May 2023

**Presented
By**



Dan Bernstein
Executive Vice
President - Director
Corum Group Ltd.



Ideagen 

has acquired

 **OnePlace Solutions**

Corum acted as exclusive M&A advisor to OnePlace Solutions

CORUM
MERGERS & ACQUISITIONS

Dan Bernstein
Executive Vice
President - Director
Corum Group Ltd.



has acquired



Corum acted as exclusive M&A advisor to FunctionFox

CORUM
MERGERS & ACQUISITIONS

Joel Espelien
Executive Director of
Client Services
Corum Group Ltd.



clinisys

has acquired

PRŌMIUM

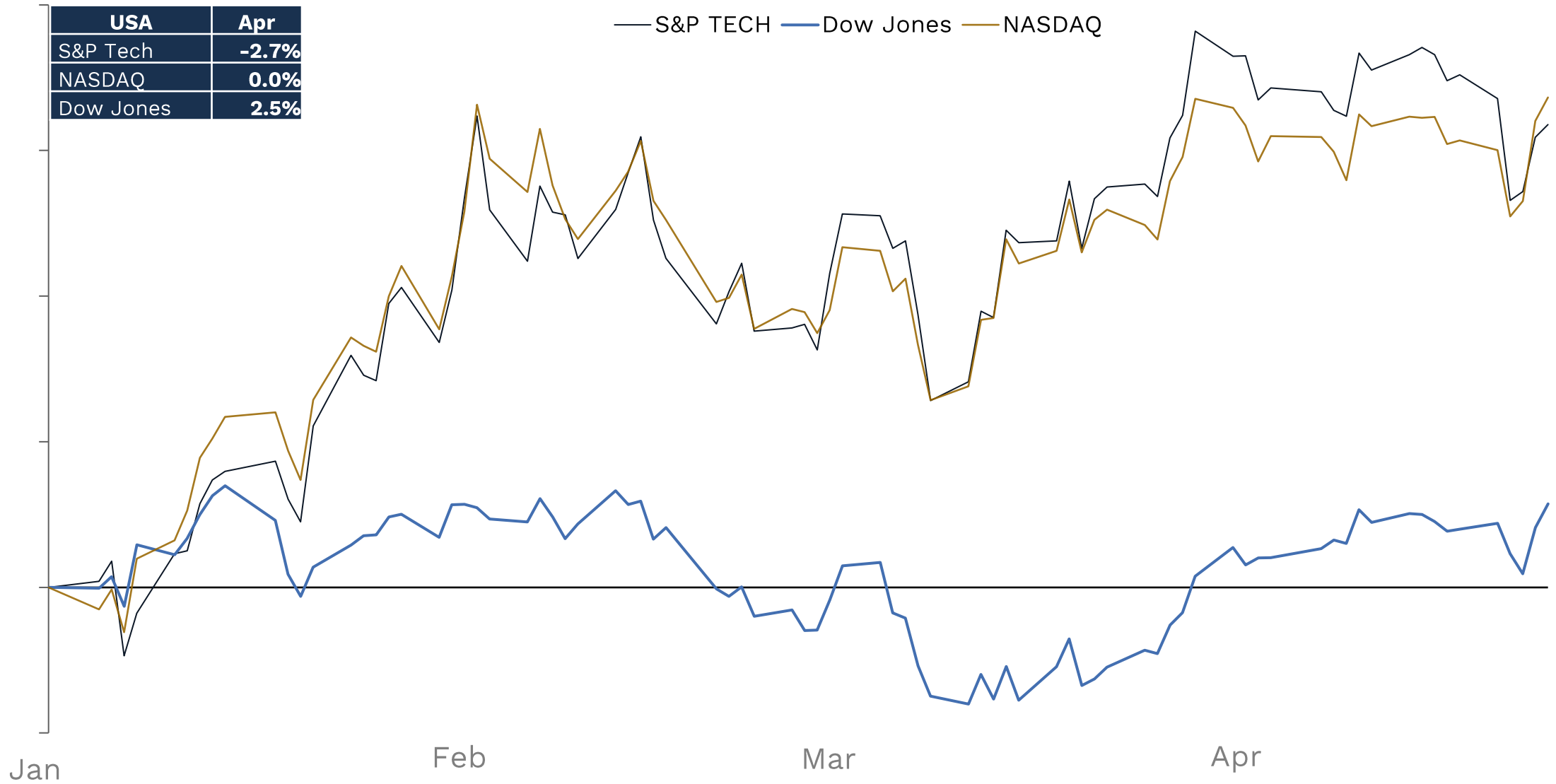
Corum acted as exclusive M&A advisor to Premium

CORUM
MERGERS & ACQUISITIONS

Tech M&A Research Report

Public Markets 2023 YTD

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

Pipeline

Private Equity
Platform Deals

VC-Backed Exits

Non-Tech Acquirers

Attributes

Cross Border Transactions

Start-Up Acquisitions

Average Life of Target

April 2022

356

10

\$44B

April 2022

32

95

22

April 2022

46%

17%

17 yrs

April 2023

408

2

\$8.2B

April 2023

36

106

34

April 2023

39%

14%

17 yrs

15%



80%



81%



13%



12%



55%

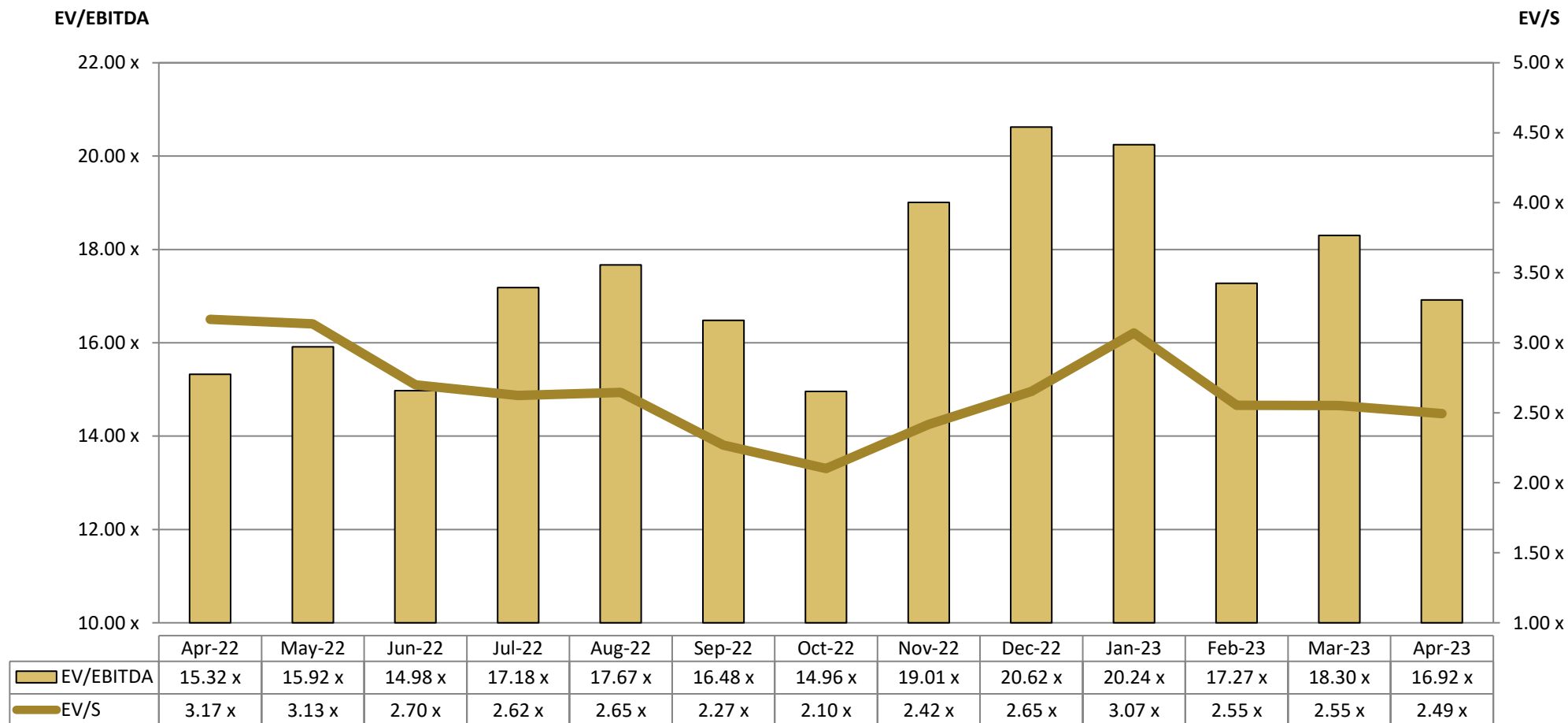


2023 Mega Deals (Jan-Apr)













Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Casual Gaming	▲ 2.98x	— 18.9x	EMBRACER+ GROUP  
Core Gaming	▲ 3.52x	— 17.0x	  
Other	▼ 2.03x	▼ 16.2x	  



SCOPELY

SOLD TO



Seller: Scopely [USA]

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

Transaction Value: \$4.9B

- Mobile videogames developer & publisher



CONSUMER
\$4.9B – 1 Deal



Gaming

AQUIRIS

SOLD TO



Seller: Aquiris Games Studio [Brazil]
Acquirer: Epic Games [USA]
- Game studio operator

dovetail
GAMES



SOLD TO



Seller: Dovetail Games [United Kingdom]
Acquirer: Focus Entertainment [France]
- Game development & publishing studio

NUKKLEAR

SOLD TO



Seller: Nukklear [Germany]
Acquirer: Jumpgate [Sweden]
Transaction Value: \$7.1M
- Videogames developer

milkytea

SOLD TO



Seller: Milky Tea [United Kingdom]
Acquirer: Aonic [Sweden]
- Videogame development studio



Shared Mobility



blink

Seller: Envoy Technologies [USA]
Acquirer: Blink Mobility [Blink Charging] [USA]
Transaction Value: \$13M
- EV sharing mobile application



Seller: Zipp [Ireland]
Acquirer: Zeus Scooters [Ireland]
- Micro-mobility mobile application



Misc Services



Seller: Careem [UAE]

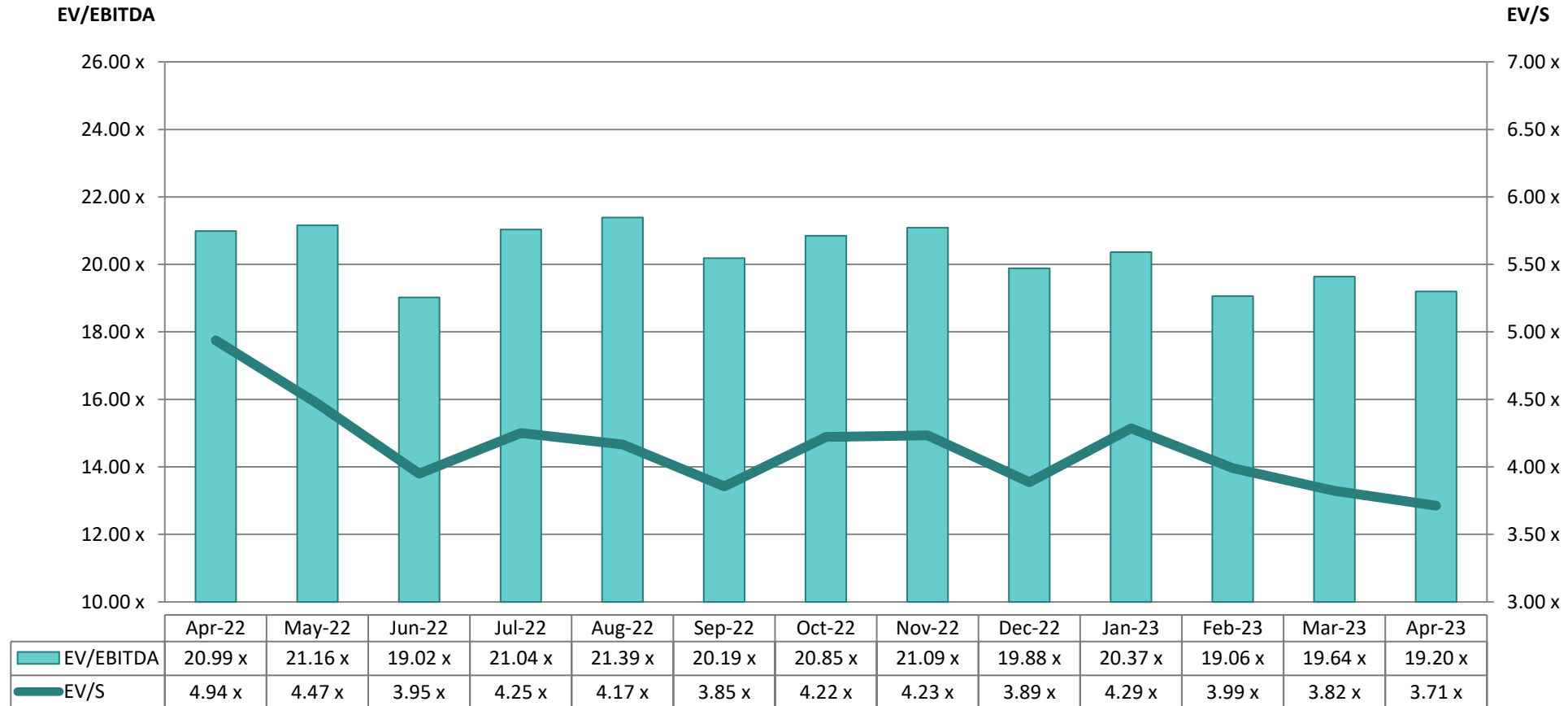
Acquirer: e& [UAE]

Transaction Value: \$400M

- Super App offering services such as food and grocery delivery, micromobility, a digital wallet and suite of FinTech services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	— 4.83x	▼ 24.4x	<i>MicroStrategy</i>	VERINT	splunk >
Marketing	▼ 3.23x	— 20.7x	WIX	bread financial.	HubSpot
ERP	— 4.41x	▼ 20.1x	ORACLE	PEGA	SAP
Human Resources	▼ 6.62x	— 18.5x	RECRUIT	PAYCHEX	workday.
SCM	— 11.8x	— 41.5x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
Payments	— 3.10x	▲ 17.0x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
Other	— 3.05x	— 17.5x	NUANCE	opentext™	salesforce



Supply Chain Management



Seller: Mobil Information Systems [Ireland]

Acquirer: Total Specific Solutions [Constellation Software] [Netherlands]

- Fleet management & asset tracking SaaS



Seller: Datatrac [USA]

Acquirer: Valsoft [Valsef Capital] [Canada]

- Logistics management SaaS



Seller: Nimble Deliveries [USA]

Acquirer: dliivr [USA]

- Online delivery & logistics management SaaS



Business Intelligence

followerwonk >>

SOLD TO



tweepsmap

Seller: Followerwonk [USA]

Acquirer: Tweepsmap [Canada]

- Twitter analytics SaaS

smartlook

SOLD TO



Seller: Smartlook.com [Czech Republic]

Acquirer: Cisco Systems [USA]

- Digital experience monitoring SaaS

GAZELLE.AI

SOLD TO



Lightcast

Seller: Gazelle [Canada]

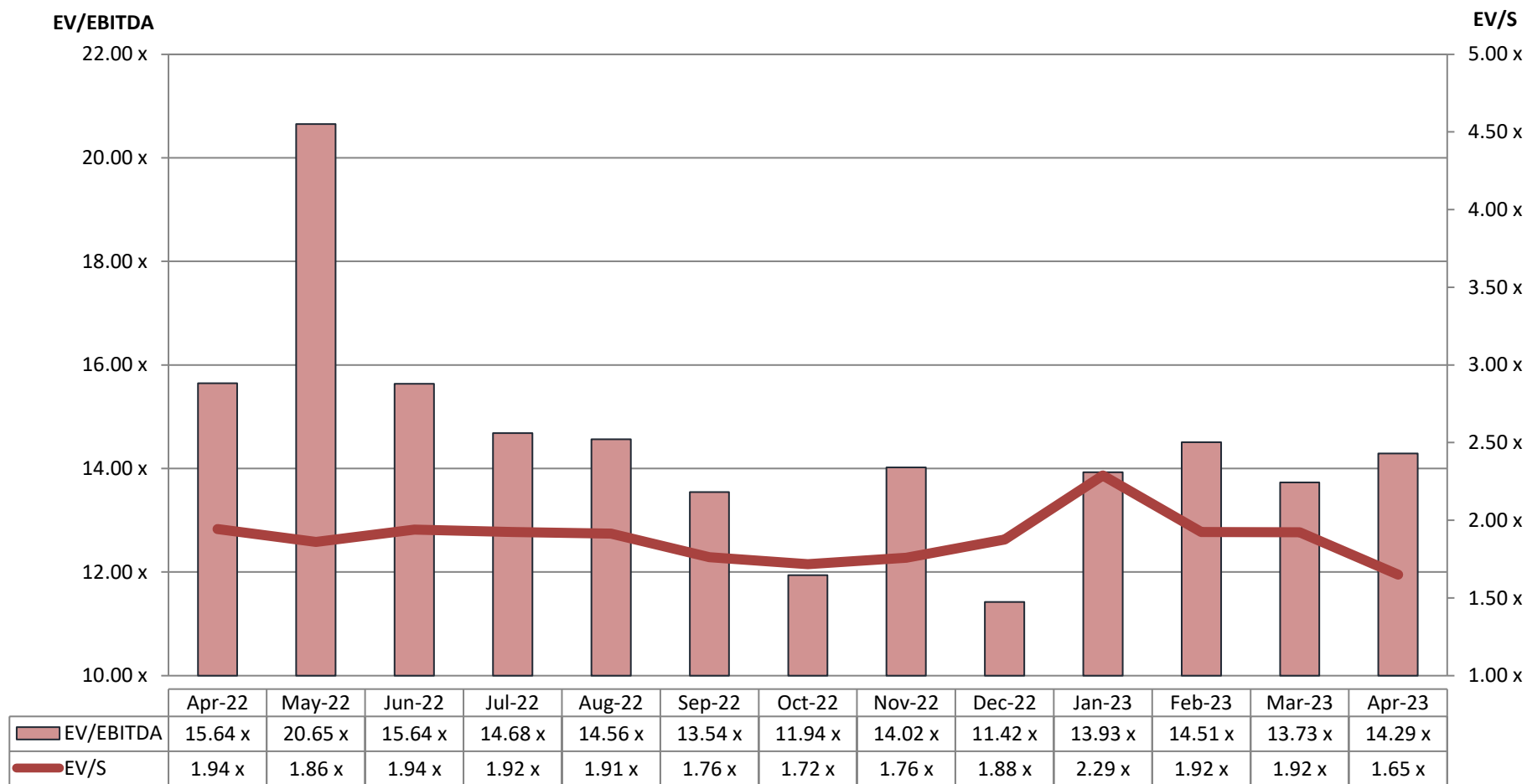
Acquirer: Lightcast [USA]

- Business intelligence & database SaaS





Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

— 3.71x

— 18.1x

Alphabet  

eCommerce

— 0.92x

▲ 30.6x

ebay  zalando

Social Network

▼ 1.90x

▼ 4.88x

 Meta  

Travel & Leisure

— 2.87x

— 15.5x



Fashion eCommerce

BONOBOS

Walmart*

Seller: Bonobos [Walmart] [USA]
Acquirer: WHP Global/Express [USA]
Transaction Value: \$75M
- Online men's clothing retailer

SOLD TO

**WHP GLOBAL
EXPRESS**

ELOQUII

Walmart*

Seller: Eloquii Design [Walmart] [USA]
Acquirer: FULLBEAUTY Brands [USA]
- Online plus-sized clothing retailer

SOLD TO

FULLBEAUTY BRANDS®

labellevie

inc.

Seller: la belle vie [Japan]
Acquirer: Nippon Television [Japan]
- Online clothing & accessories retail

SOLD TO

**07L
NIPPON TV**

eyebobs

Seller: eyebobs [USA]
Acquirer: Blue Point Capital Partners [USA]
- Online reading & sunglasses retailer

SOLD TO



BLUEPOINT
Capital Partners



Travel

aviata.kz ✈️  Chocotravel
Choco**Family**



FREEDOM
HOLDING CORP.

Seller: Chocofamily (Aviata and Chocotravel service platforms) [Kazakhstan]

Acquirer: Freedom Holding [USA]

Transaction Value: \$32.3M

- Online travel booking services

SquareMouth



SPG | **SPECIALTY**
PROGRAM GROUP
 **HUB**

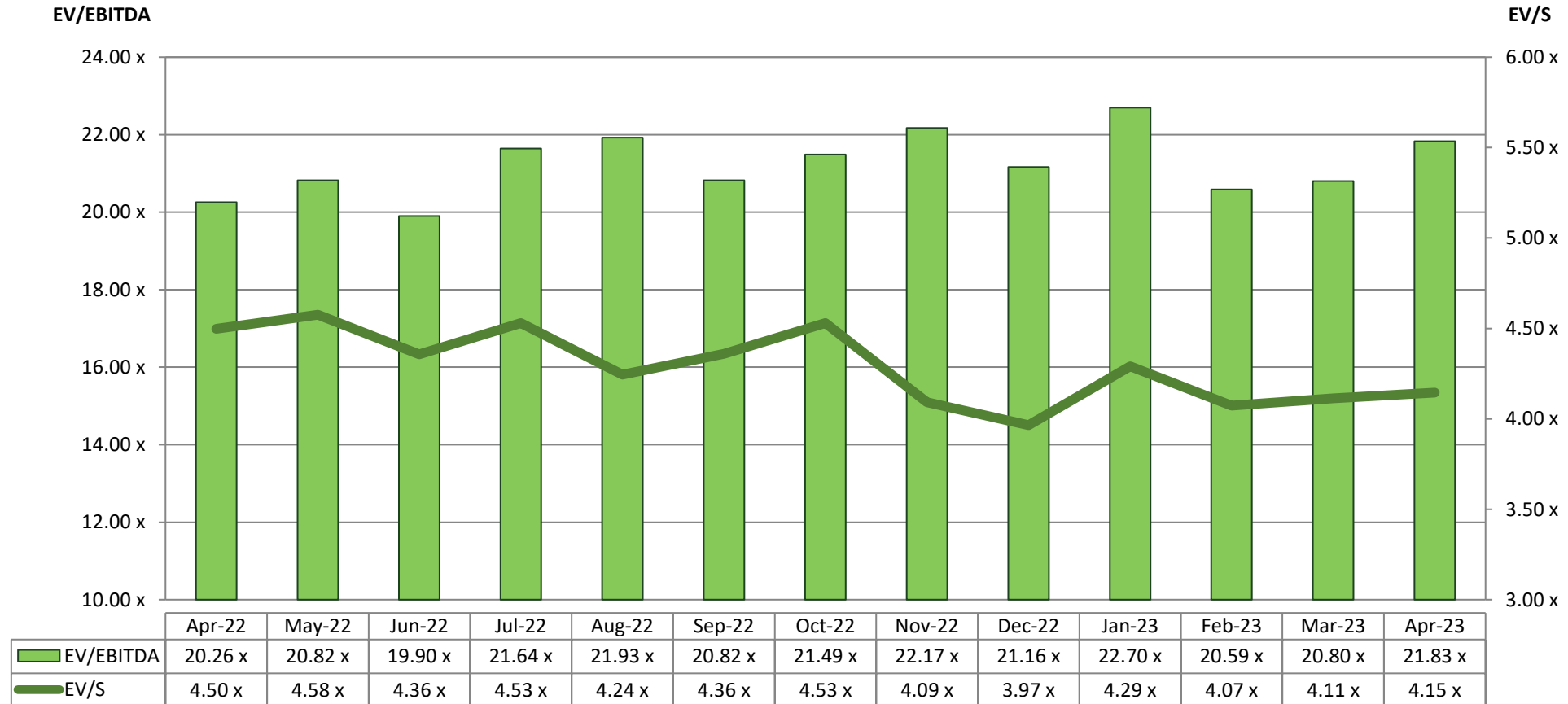
Seller: Squaremouth [USA]

Acquirer: Specialty Program Group [Hub International] [USA]

- Travel insurance digital marketplace



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	— 10.1x	— 39.3x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	— 2.72x	— 16.3x	Autotrader	Scout24	CDK Global
Energy & Environment	— 3.17x	— 29.2x	IHS Markit	Itron	xylem
Financial Services	▲ 5.19x	— 18.4x	Broadridge®	SS&C	fiserv.
Government	— 2.28x	— 15.8x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	— 1.93x	▼ 11.6x	Allscripts™	HealthCatalyst	Cerner
Real Estate	▼ 1.60x	▲ 52.2x	REDFIN	CoStar Group™	Zillow®
Other	— 4.33x	▼ 23.1x	AMADEUS®	Rockwell Automation	Sabre.



VERTICAL
\$12B – 3 Deals



Seller: National Instruments Corporation [USA]

Acquirer: Emerson Electric [USA]

Transaction Value: \$8.2B (5.0x EV/Sales and 29.5x EV/EBITDA)

- Automated testing & measurement systems



Healthcare



Imaging Panda

SOLD TO



OpenLoop

Seller: Imaging Panda [USA]

Acquirer: OpenLoop [USA]

- Healthcare image ordering & facility coordination SaaS



MEDIMO

SOLD TO



enovation
MAIN

CAPITAL PARTNERS

Seller: Medimo [Netherlands]

Acquirer: Enovation [Main Capital Partners] [Netherlands]

- Healthcare EAR & e-prescription SaaS

m.Doc

SOLD TO



CompuGroup
Medical

Seller: m.Doc [Germany]

Acquirer: CompuGroup Medical [Germany]

- Digital healthcare management SaaS

maxims

SOLD TO



total specific solutions



Seller: IMS Maxims [Ireland]

Acquirer: Total Specific Solutions [Constellation Software] [Netherlands]

- Healthcare patient administration & EPR SaaS



Education



SCHOOLPASS

SOLD TO

RAPTOR
TECHNOLOGIES
JMI

Seller: SchoolPass [USA]

Acquirer: Raptor Technologies [JMI Management] [USA]
- School campus & safety management SaaS

Tevera

SOLD TO

LUMIVERO
TA ASSOCIATES

Seller: Tevera [USA]

Acquirer: Lumivero [TA Associates] [USA]
- Education field experience & assessment SaaS



SOLD TO

Five Arrows
Principal Investments
Rothschild & Co

Seller: n2y [Providence Equity Partners] [USA]

Acquirer: Five Arrows [Rothschild & Co.] [USA]
- Special-needs educational materials SaaS



GradeMaker



SOLD TO

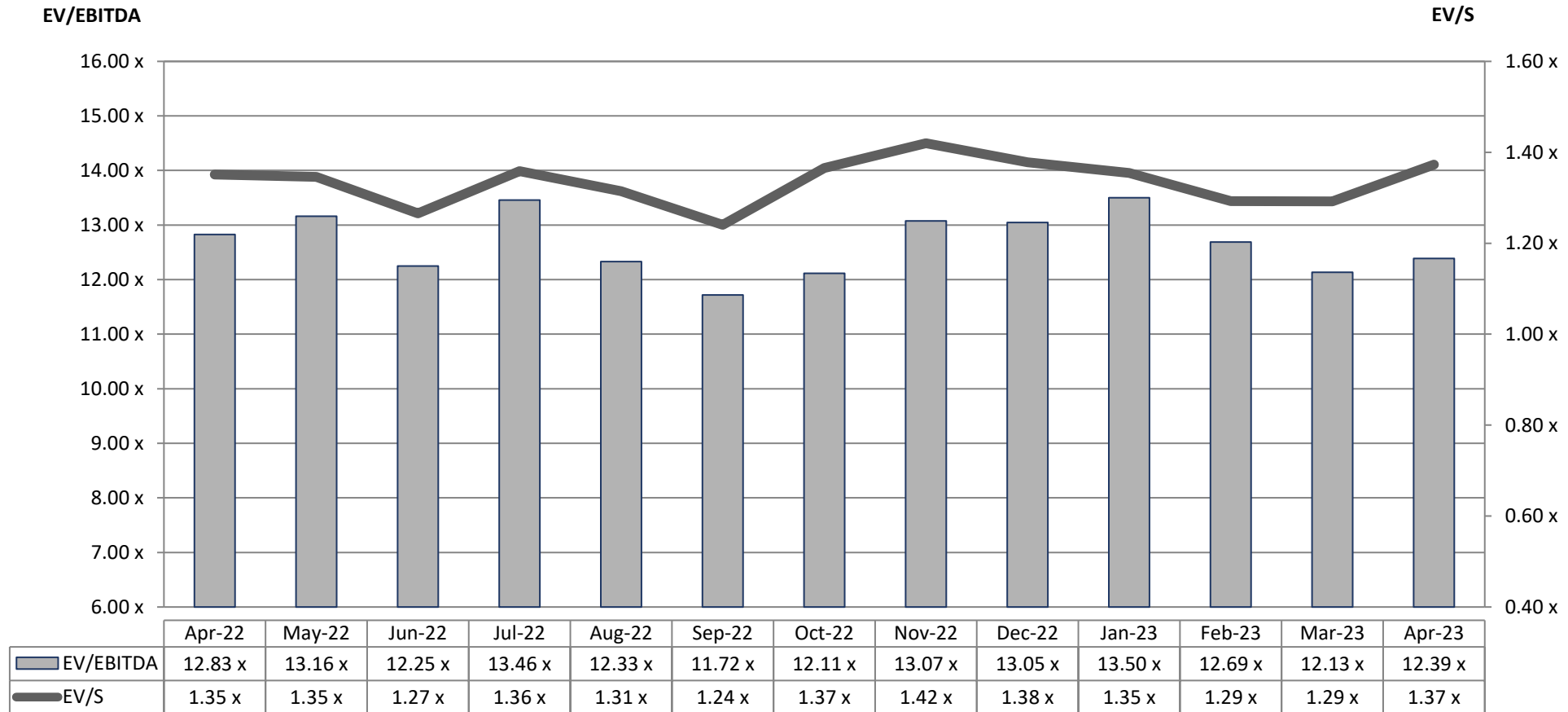
AQA

Seller: GradeMaker [Stephen Austin Group] [United Kingdom]

Acquirer: AQA [United Kingdom]
- Educational assessment SaaS

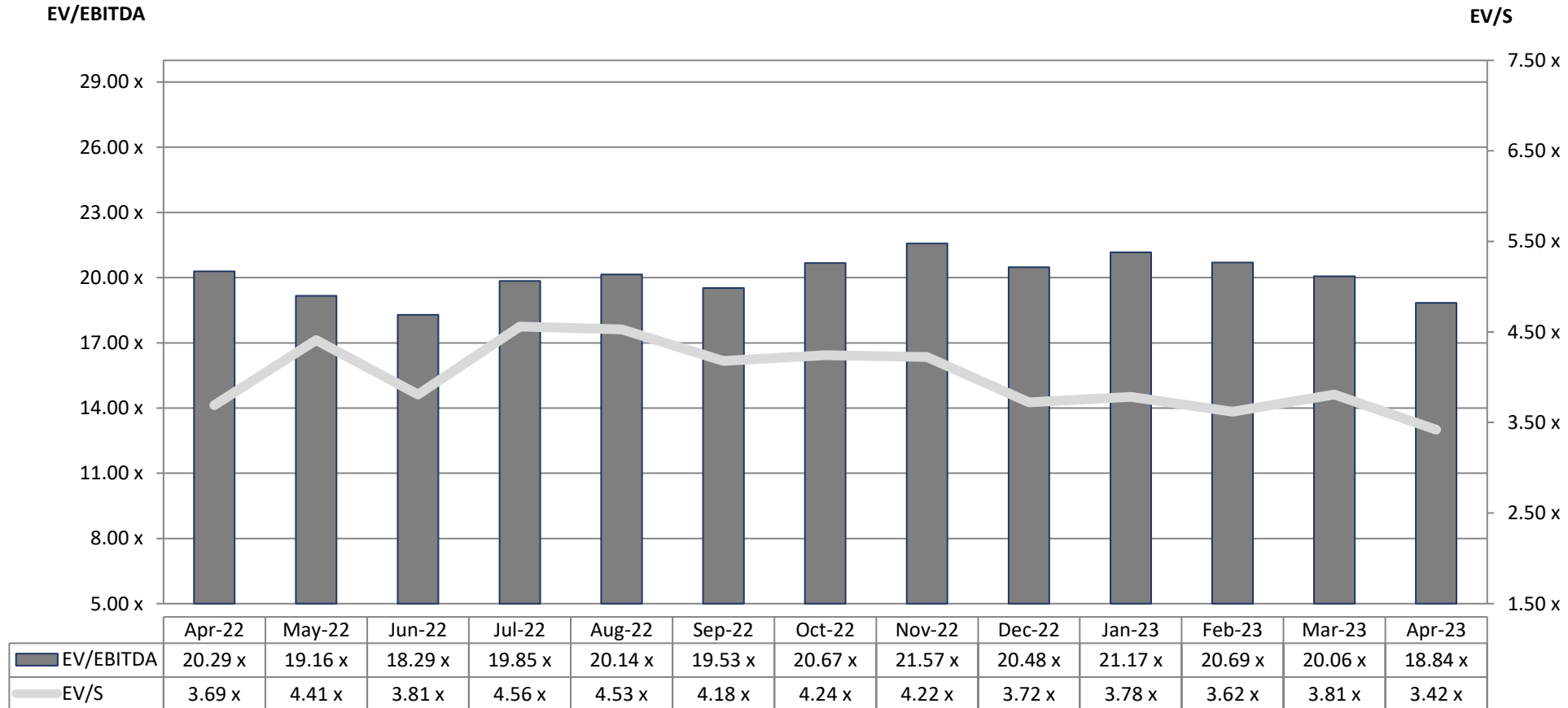


Public Valuation Multiples





Public Valuation Multiples





Focused Systems Integrators

PRACEDO



Collabera[®] Digital

Seller: Pracedo [United Kingdom]
Acquirer: Collabera Digital [India]
- Salesforce-focused IT consulting services

MicroPartner



ecit

Seller: Micropartner [Denmark]
Acquirer: ECIT [Norway]
- Microsoft partnered CRM and ERP integration services

Nova



PIVOTAL
DRIVE 

CENTURY PARK CAPITAL PARTNERS

Seller: Nova CPM [USA]
Acquirer: Pivotal Drive [Century Park Capital Partners] [USA]
- OneStream partnered ERP integrations



Security Integration Services



Seller: Set Solutions [USA]

Acquirer: Trace3 [American Securities] [USA]
- Cybersecurity integration & consulting services



Seller: Legion Star [USA]

Acquirer: MajorKey Technologies [The Acacia Group] [USA]
- IT security integration & managed services



SCARLET SECURITY & RISK GROUP

TRILOGY CAPITAL CORP.

Seller: Fusion Security [Canada]

Acquirer: Scarlet Security & Risk Group [Trilogy Capital Group] [Canada]
- Security & systems integration services



Data Consulting Services

Peruvicta

SOLD TO



Seller: Peruvicta [USA]

Acquirer: MCA Connect [Riordan, Lewis & Haden] [USA]

- Data consulting services

TheDataShed

SOLD TO



Seller: The Data Shed [United Kingdom]

Acquirer: Hippo Digital [United Kingdom]

- Data consultancy services

dhiQmics

SOLD TO



Seller: Dhiomics Analytics Solutions [India]

Acquirer: ADA [Axiata Group Berhad] [Malaysia]

- AI-enabled analytics consulting services

NOISE

SOLD TO



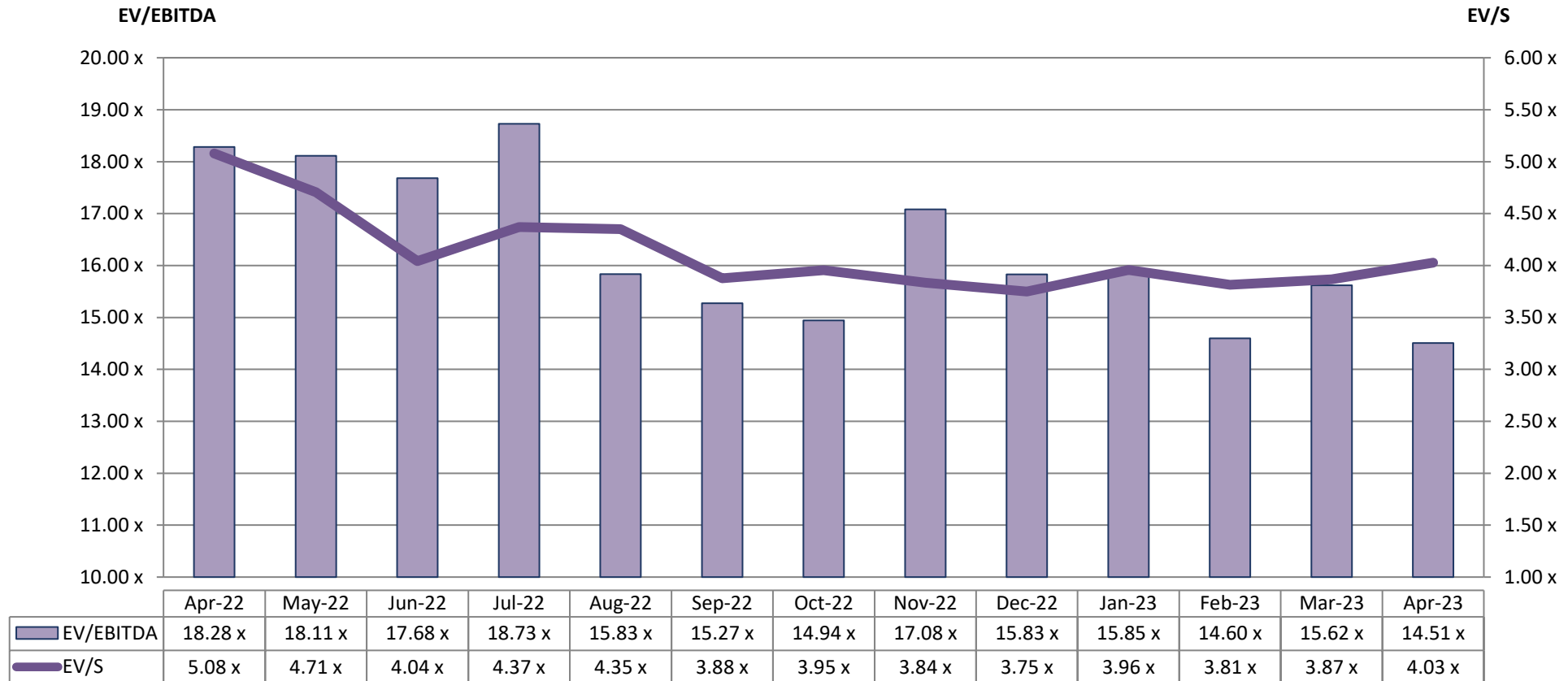
Seller: Noise Digital [Canada]

Acquirer: Havas Media [France]

- Performance marketing & data consultancy services



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▲ 5.28x	— 14.3x	▲ ATLISSIAN	New Relic® Progress®
Endpoint	▼ 3.41x	▲ 19.0x	zoominfo	Opera vmware®
Network Management	▼ 1.93x	▼ 13.0x	f5®	CISCO JUNIPER NETWORKS
Security	▲ 5.91x	— 14.2x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▲ 2.98x	▼ 33.8x	box	COMMVault® NetApp
Other	▼ 2.90x	— 10.7x	Akamai	Appian twilio



Anti-Malware Solutions



Seller: Neosec [USA]
Acquirer: Akamai Technologies [USA]
- API threats detection & response SaaS



Seller: SECUDE International [Switzerland]
Acquirer: Peakstone Growth Partners [United Kingdom]
- CAD & PLM data security SaaS & services



Seller: Ericom Software [USA]
Acquirer: Cradlepoint [Ericsson] [USA]
- Endpoint security & browser isolation SaaS



App Performance Management



NIGHTDRAGON

Seller: vArmour [USA]
Acquirer: NightDragon [USA]
- Application security & observability SaaS



catchpoint.

Seller: Thundra (assets) [USA]
Acquirer: Catchpoint Systems [USA]
- Application performance monitoring SaaS



Development Tools



Seller: Unstack [USA]

Acquirer: Elastic Path Software [Canada]

- Website & landing page development SaaS



Seller: Synergex [USA]

Acquirer: FOG Software Group [Vela Software] [Constellation HomeBuilder Systems] [Constellation Software]] [USA]

- Business software development SaaS



Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
Rumiantseva**
Analyst



Elena Serikova
Data Researcher



Tzvi Kilov
Writer

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



CORUM
MERGERS & ACQUISITIONS

The Software Bidding Wars



**TECH M&A HAS
CHANGED FOREVER**



**WHAT USED TO TAKE TWO MONTHS TO
GET TO SERIOUS M&A DISCUSSIONS
IS NOW DONE IN LESS THAN TWO WEEKS.**



has acquired



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

CORUM
MERGERS & ACQUISITIONS

Jim Falkanger

“The buyers’ responses today require a much heavier workload than our prior sale with Corum. They got us to the right buyers, with the extra resources needed.”

Prior sale with Corum was EleVia for the same owner in 2019.



EACH SITUATION IS UNIQUE



ROB GRIGGS

President, Corum Group

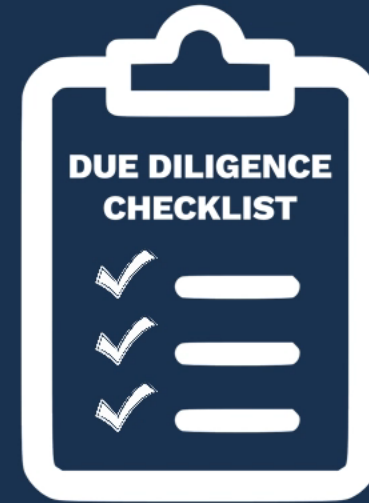
“I recently launched a premier cybersecurity client at noon CT on a Saturday.

We went to 72 initial buyers, and in the first 45 minutes of sending the introduction email I sent 4 NDA's to interested buyers; by Monday morning I had sent a total of 25 NDA's.”

EACH SITUATION IS UNIQUE

**THIS CLIENT ACCEPTED
AN OFFER TO SELL
WITHIN ONLY 90 DAYS**

**SUCH IS THE PACE OF
TECH M&A TODAY**



**ALL WITH SOME OF THE MOST SOPHISTICATED
COMPANIES IN THE WORLD?**

NO, YOU CAN'T.

**THE FAILURE RATE OF SELF
RUN MERGER EFFORTS IS NOW
OVER 80%**

- YOU DON'T HAVE THE RIGHT EXPERIENCE**
- YOU DON'T HAVE THE RIGHT STAFF**
- YOU DON'T HAVE THE RIGHT DATABASE**
- YOU CAN'T TAKE THE TIME AWAY FROM RUNNING YOUR BUSINESS**
- IF THE TECH M&A PROCESS IS EXECUTED WELL, IT WILL RESULT IN AN OPTIMAL OUTCOME**

THE OPTIMAL OUTCOME:

Maximum Value

Best Structure

Minimal Liability

Minimal Taxes

Auction Environment

Client	Market	Offer 1	Offer 2	Offer 3	Final Offer
Company 1	Healthtech	\$16M	\$21M	\$25M	\$40M
Company 2	Supply Chain	\$16M	\$20M	\$30M	\$45M
Company 3	Fintech	\$11M	\$14M	\$18M	\$25M

They all received initial pre-emptive offers in a range that was acceptable to the sellers

Auction Environment

Client	Market	Offer 1	Offer 2	Offer 3	Final Offer
Company 1	Healthtech	\$16M	\$21M	\$25M	\$40M
Company 2	Supply Chain	\$16M	\$20M	\$30M	\$45M
Company 3	Fintech	\$11M	\$14M	\$18M	\$25M

With the right message sent to the right people at the right buyers, creating buyer tension, look at how the values jumped

Client	First Offer (unsolicited)	Final Bid
Company 1	\$16M	\$40M
Company 2	\$16M	\$45M
Company 3	\$11M	\$25M

If these owners had taken the first offer, as unfortunately too many do today

Client	First Offer (unsolicited)	Final Bid
Company 1	\$16M	\$40M
Company 2	\$16M	\$45M
Company 3	\$11M	\$25M

**They would have left over
half of their value on the table**

**Moreover, without calibrating their value
with multiple bidders:**

Poorer structure

Heavier liabilities

Greater chance of failure

BUYERS EXPECT YOU TO KNOW WHAT THEY WANT



BUYERS



YOU

THEY EXPECT IMMEDIATE RESPONSE

**FOR AN OPTIMAL OUTCOME,
YOU NEED BETTER:**

Preparation

Research

Outreach

Database

Resources

Experience

MAXIMIZING YOUR VALUE
ALL STARTS WITH PREPARATION

**PREPARATION BEGINS BY
GETTING EDUCATED**

A man with grey hair and glasses, wearing a dark blue suit, white shirt, and patterned tie, stands at a podium. He is holding a small object in his hands. Behind him is a large, framed graphic of a rose. The scene is lit with warm, yellowish light.

MERGE BRIEFING



Improve Model

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

Better Positioning

Your strategic position will improve from the research/positioning process

Market Feedback

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



CORUM

SELLING UP SELLING OUT



A man with glasses and a blue suit is presenting at a podium. He is smiling and gesturing with his hands. In the background, there is a screen displaying a presentation slide. The slide has a list of bullet points, some of which are partially visible: 'exe', 'if a', '• If t', 'tra', '• Exe'.

Tech Valuation Metrics

What is my company worth?

CORUM

Tech M&A Monthly

Global Tech M&A Report



www.corumgroup.com

A wide-angle photograph of the London skyline at dusk, featuring the River Thames in the foreground with a boat moving across it. The background shows several prominent skyscrapers, including The Shard on the left and the Gherkin on the right. The sky is a deep blue with some light clouds.

Growth & Exit Strategies

for Software and IT Companies

WFS EDUCATING
TECHNOLOGY
LEADERS

**WORLD'S LARGEST ONLINE SYMPOSIUM,
ATTENDED BY MORE BUYERS THAN
ANY IN THE WORLD**

**BUT EDUCATION IS
JUST THE START...**

**YOU NEED THE
RIGHT DATABASE.**

**Not just a list from public sources,
but proprietary buyer knowledge**

What they're looking for?

Who to contact?

How they value, structure, negotiate?

How they execute due diligence?

**EVEN MORE IMPORTANT THAN
THIS BUYER INFORMATION IS ACTUALLY
KNOWING THE BUYERS**

A photograph of two men in business suits standing outdoors. The man on the left is Black, wearing a light grey suit, a light blue shirt, and a patterned tie. He is holding a black coffee cup. The man on the right is white with grey hair, wearing a dark blue suit, a light blue shirt, and a red tie. He is holding a tablet computer. They are both looking down at the tablet. The background shows a modern building with large windows and a clear sky. The text "CORUM'S BUYER RELATIONSHIPS IS WITHOUT PEER" is overlaid in white, bold, sans-serif font at the bottom of the image.

**CORUM'S BUYER RELATIONSHIPS
IS WITHOUT PEER**

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

LUMINARY PANEL



PETER COFFEE, SALESFORCE

“Shockwave strategy: at an air show, when a supersonic aircraft flies through, by the time you hear anything it’s already passed. In the same way, it’s necessary now to look beyond your conventional horizon. You can be made irrelevant very quickly.”



HENRY HU, IBM

“The hybrid cloud model will go mainstream, providing enterprise clients with ultimate flexibility and opportunities for software companies to use open standards to build applications. Simply build once and run it anywhere.”



REESE JONES, SINGULARITY UNIVERSITY

“AI is being built into everything from the cloud, to the edge, to people. This allows processing to learn about the past, recognize patterns and then predict the future. From this, many kinds of business can be done.”



KUNJU MEHTA, MICROSOFT

“Application of AI across a broad set of industries and use cases continues to accelerate. While this creates great opportunities to transform businesses, it also creates security risk. It’ll be of paramount importance to increase focus on protecting AI-powered systems.”

PRIVATE EQUITY PANEL

“Larger corporations are looking for smaller, innovative companies to grow their top line. M&A is a major tool for the larger strategics to grow their business.”

**JOHN HODGE
RUBICON TECHNOLOGY PARTNERS**



“We are particularly seeking areas where innovative technology can enter well-established markets and provide market innovation or disruption.”

**MARTIN SCOTT
THE RIVERSIDE COMPANY**



“If I were a CEO of a technology business, I would make sure I had the KPIs right to ensure the quality of my recurring revenue.”

**GEORGE KASE
MARLIN EQUITY PARTNERS**



“As executives build out their businesses, retention rates and deep integrations with their customers are what we look at most stringently.”

**BLAIR GREENBERG
BREGAL SAGEMOUNT**



PRIVATE EQUITY PANEL

“Regardless of what industry you’re in, if you’re not thinking about evolving your business through both digital and business transformation, there’s a risk of being left behind.”

RENE YANG STEWART
VISTA EQUITY



“We absolutely do not require profitability. We certainly want to see a very clear path to it, but we are willing to buy companies with great customer retention in enterprise SaaS below break-even.”

JEREMY HOLLAND
THE RIVERSIDE COMPANY



“Historically, the private equity firms investing in the tech world were looking at bigger companies. As more competitors come in, more and more firms are going after smaller businesses.”

MATT PICCIANO
ALPINE INVESTORS



PRIVATE EQUITY PANEL

“For tech companies, the go-to-market model itself is just as important in creating a valuable asset as the underlying intellectual property.”

ROB PALUMBO
ACCEL-KKR



“Nearly every company with a software component is marketing themselves as SaaS, but the PE and strategic buyer markets are very familiar with what SaaS revenue and technology models really look like.”

JOE MANNING
THE RIVERSIDE COMPANY



“You don’t see many multi-billion dollar markets lacking a SaaS disruptor, so we’ll do investments to gain meaningful share of smaller markets.”

PETER FREELAND
BUILDGROUP



“The combination of technology miniaturization, battery tech and pervasive connectivity is going to cause a huge change in the B2B space.”

GEOFFREY BAIRD
TAILWIND CAPITAL





“No one brings us better opportunities
than Corum.”




Riverside

“We’ve done multiple transactions with Corum
and we know that the companies Corum
works with are among the best.”



**DILIGENTLY CURATED FOR
OVER THREE DECADES...**




**IS THE WORLD'S LARGEST
TECHNOLOGY COMPANY
DATABASE**

The background features a complex network of thin, curved lines in various colors (red, orange, yellow, green, cyan, blue, purple) that radiate from a central point at the bottom, creating a fan-like or tree-like structure. Scattered throughout the scene are numerous instances of the binary sequence '1011' in various colors, some appearing as small text and others as larger, more prominent elements. The overall aesthetic is futuristic and data-driven.

**WE'RE IN CONSTANT
CONTACT WITH MORE
TECH FIRMS THAN ANYONE**




**OVER \$50 MILLION
DOLLARS INVESTED**

A stylized Earth is shown against a dark, starry space background. The Earth is rendered in shades of blue and white, with a glowing blue network of dashed lines and nodes overlaid on its surface, suggesting a global data or communication network. The text "AND 25 MILLION ENTRIES" is prominently displayed in white, bold, sans-serif font across the center of the globe.

**AND 25 MILLION
ENTRIES**



**WE HAVE ACCUMULATED THE
MOST PROPRIETARY DATA**



**INSIDE INFORMATION, ON
PRIVATELY HELD TECHNOLOGY
COMPANIES AND BUYERS**



**WORLD'S LEADING
EDUCATOR ON:**

TECH TRENDS

VALUATIONS

GROWTH STRATEGIES

TECH M&A



250

EVENTS PER YEAR



100 CITIES

50 COUNTRIES



AN EVENT EVERY

36

HOURS

OVER 10,000 ATTENDEES PER YEAR





CORUM'S EVENTS ARE ATTENDED BY:

STRATEGIC BUYERS

ANGELS

VENTURE CAPITAL

PRIVATE EQUITY

FAMILY FUNDS

NON TECH BUYERS

INDUSTRY LUMINARIES

**TECH M&A
FOR CEOS,
BY CEOS**

**CORUM'S CONTENT IS
WITHOUT PEER**

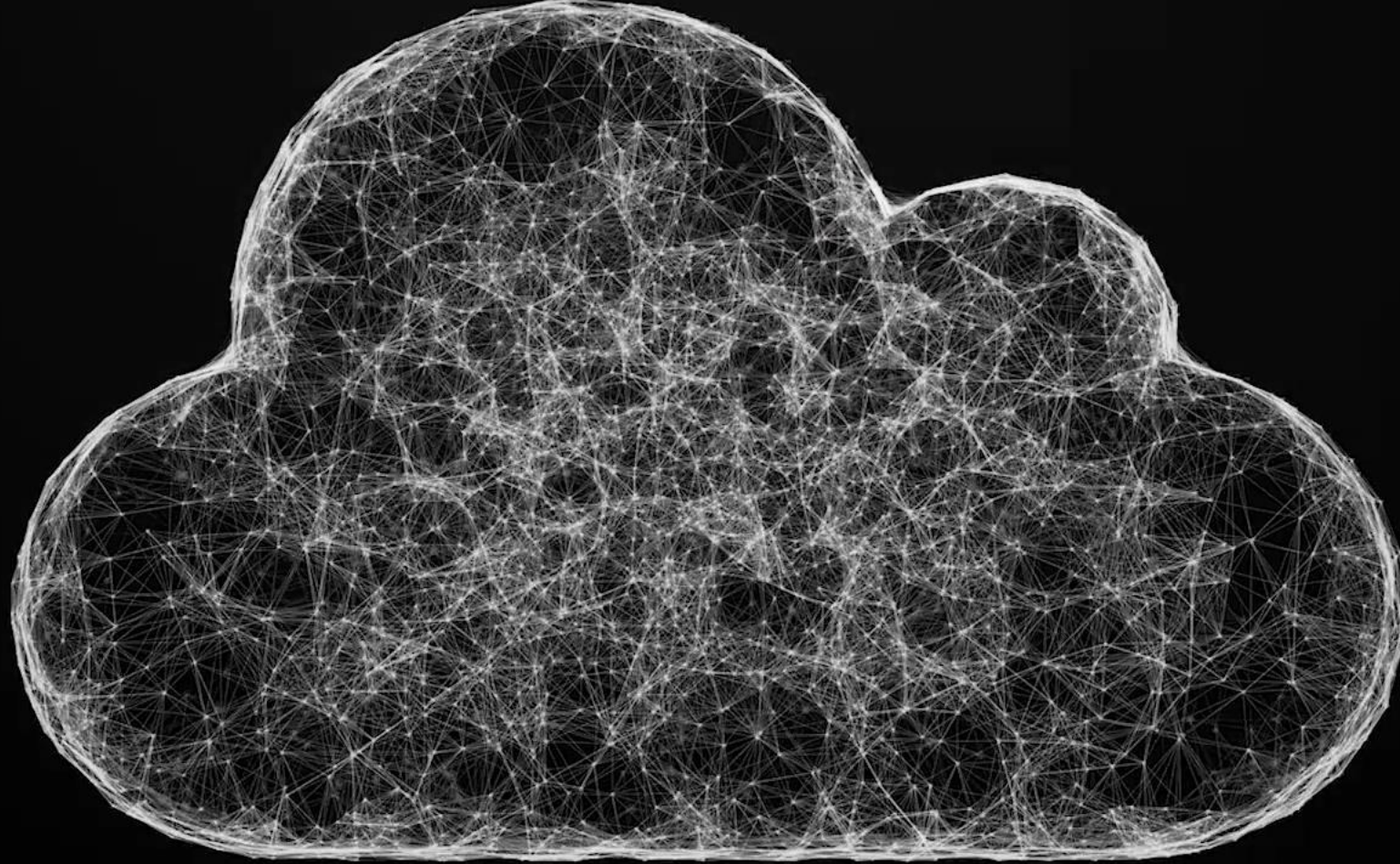


**CORUM HAS DONE SOMETHING THAT
NO OTHER INVESTMENT BANK HAS
EVER DONE...**

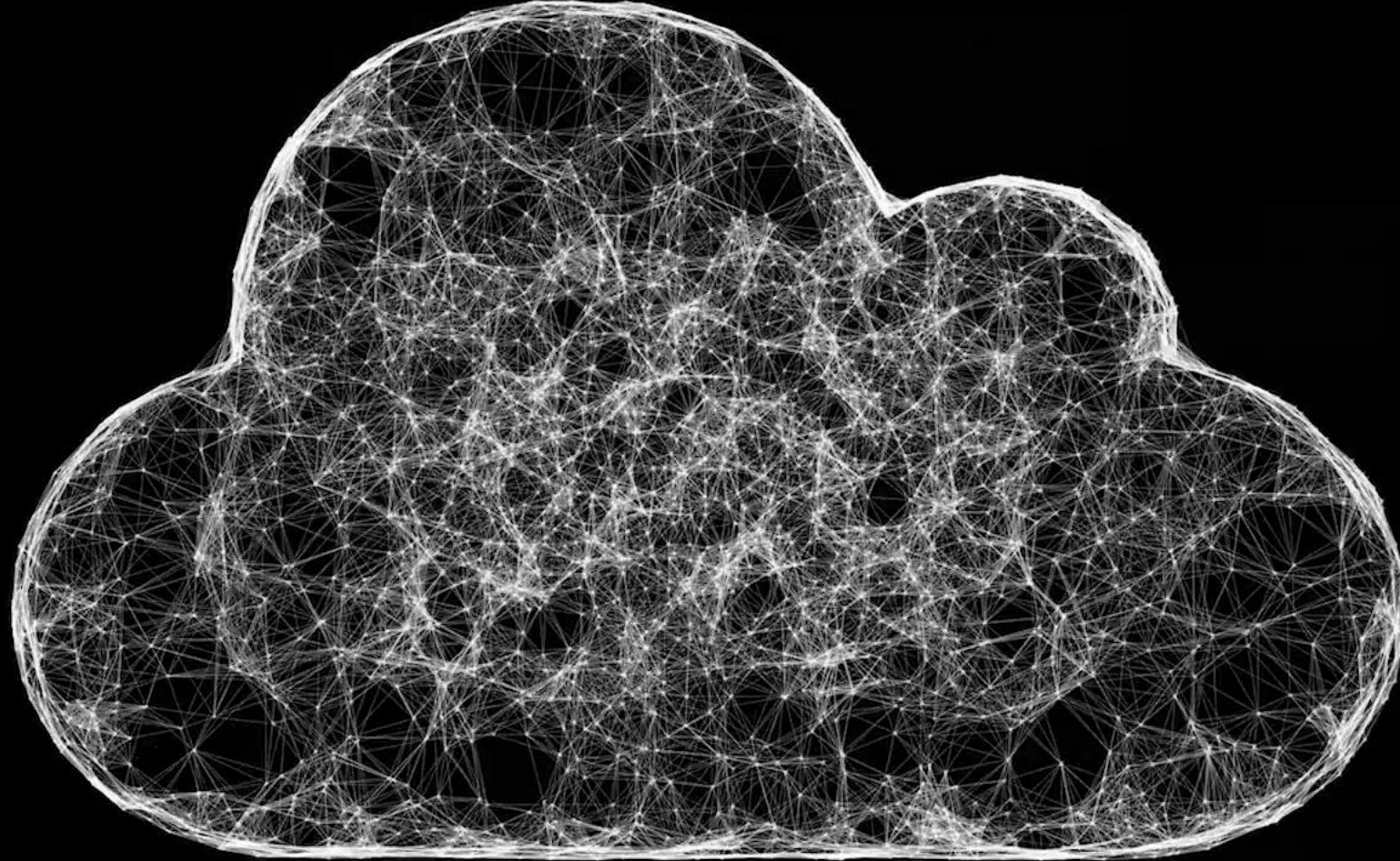


WORLD'S ULTIMATE TECH M&A BUYER KNOWLEDGE BASE





**CORUM HAS CAPTURED THE INSIDE,
PROPRIETARY BUYER INFORMATION**



**ESSENTIAL TO ANY SELLER WHO WANTS
TO ACHIEVE MAXIMUM VALUE**

**CRITICAL BUYER INFORMATION
SHOULD NOT BE LEFT
IN SOMEONE'S HEAD**



**EVERY NEW CLIENT HAS THE BENEFIT
OF THIS EXTRAORDINARY PROPRIETARY
BUYER KNOWLEDGE BASE**



WHAT BUYERS WANT

**HOW THEY DO
VALUATIONS**

**NEGOTIATING
TACTICS**

**DUE DILIGENCE
INSIGHTS**

**PURCHASE
AGREEMENTS**

**CLOSING
AGREEMENTS**

**INTEGRATION
STRATEGIES**

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration

Stage 1: Preparation

- Set tasks, timeline
- Review & allocate staff resources
- Conduct internal due diligence
- Compile business/marketing plan
- Ready financials/projections
- Ready presentation materials
- Begin collecting due diligence materials



Stage 2: Research

- Prepare buyers list (A&B level, financial, non tech)
- Perform strategic analysis on each buyer
- Prepare preliminary valuation
- Determine proper contact (Execs, EA's, advisors)
- Outside advisor/board/investor influencers
- Prepare position statement for each buyer



Stage 3: Contact

- Create introductory correspondence
- Draft/customize executive summary
- Execute NDAs and non-solicitations
- Screen initial interest, valuation expectations
- Establish log on all communications
- Refine position/process based on feedback



Stage 4: Discovery

- Coordinate conference calls & virtual one-hour presentation meetings with buyers
- Establish conference calls and virtual technology review meetings
- Prepare formal valuation report
- Develop synergy and contribution analysis
- Set up NDA with customers, contractors, etc.
- Finish due diligence on buyer



Stage 5: Negotiation

- Organize and host final virtual discovery meetings
- Provide structure & valuation guidance
- Create an auction environment
- Negotiate with top bidder(s)
- Sign Letter of Intent (L.O.I.)
- Inform other bidders of No Shop



Stage 6: Due Diligence

- Verification of financial statements/projections
- Determine if outside advisors/opinions needed
- Establish confidential data room
- Technical/Legal/Ownership due diligence
- Written explanation of business model/methodologies
- Complete definitive agreement/attachments



Stage 7: Closing

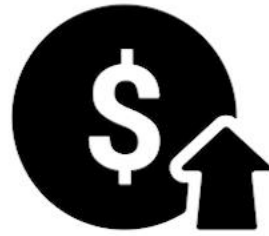
- Final reps & warranties
- Determine escrow hold-backs
- Final opinion(s)
- Sign contracts
- Arrange payment/distribution
- Regulatory filings
- Disclosure schedules



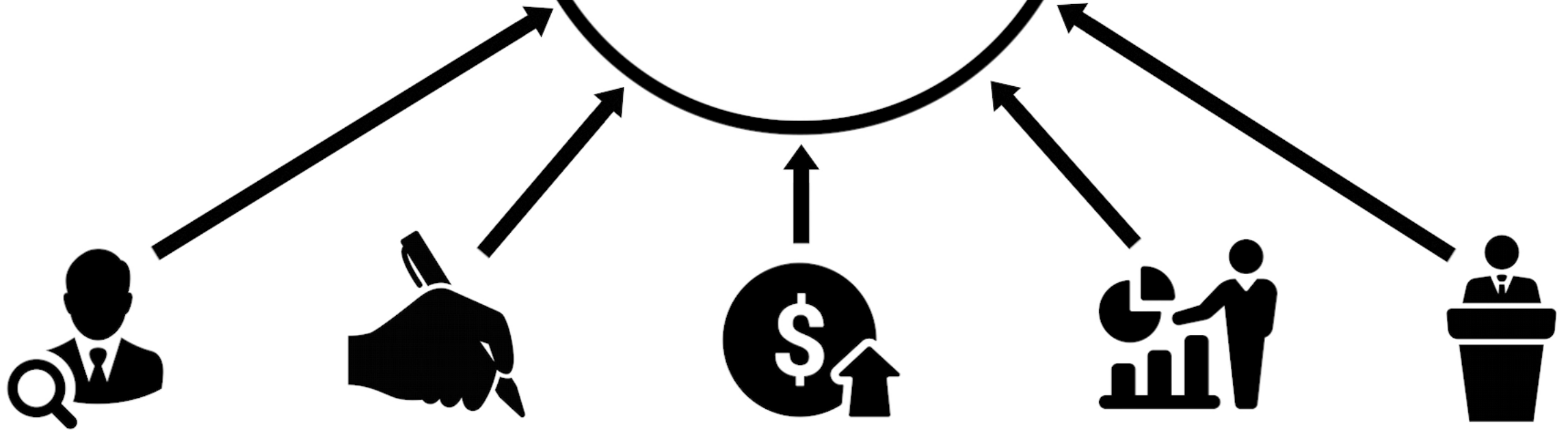
Stage 8: Integration

- Advanced planning – during negotiation
- Determine synergies
- Best practices analysis
- Interim transition team
- Employee retention plan
- Set up monitoring/reporting





CLIENT'S MARKET





**MOST
EXPERIENCED
IN THE
INDUSTRY**

CORUM
MERGERS & ACQUISITIONS

YOU

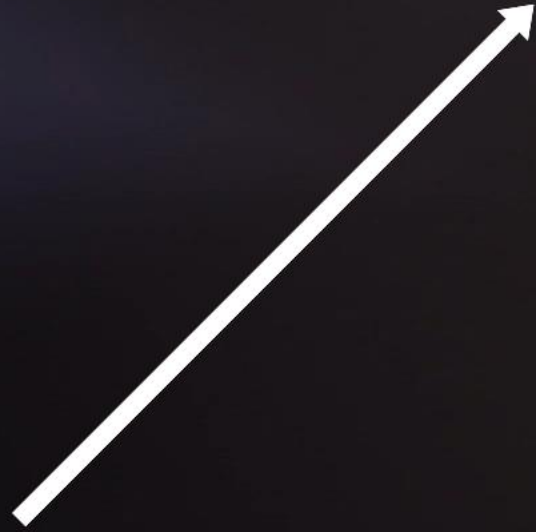
**HANDLING ALL
OF THE M&A WORK**

**RUNNING THE
COMPANY**



**CORUM NOW ASSIGNS MORE
RESEARCHERS, WRITERS AND OTHER STAFF**

AUCTION ENVIRONMENT



**BUYER
KNOWLEDGE**

**CORUM'S
PROCESS**



**MOST
EXPERIENCED
IN THE
INDUSTRY**

A close-up photograph of two hands shaking in a firm grip. The hands are positioned in the center of the frame, with the fingers interlocked. The person on the left is wearing a light blue suit jacket, and the person on the right is wearing a dark blue suit jacket. The background is a soft, out-of-focus green. Overlaid on the lower half of the image is white, bold, sans-serif text.

**AN AUCTION ENVIRONMENT
THAT GENERATES 48%
AVERAGE IMPROVED VALUE**

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



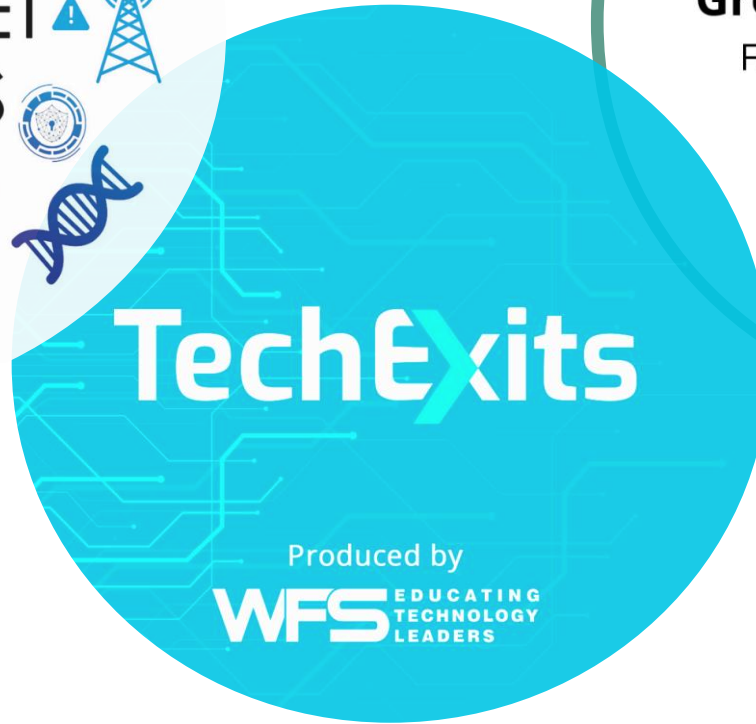
- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



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



Webcasts



Podcasts



Conferences

After the Deal – Celebration



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Thank you!