

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# Celebrating with Sellers

**Lessons Learned**



**We welcome your questions!**

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

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

# MERGE BRIEFING

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







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



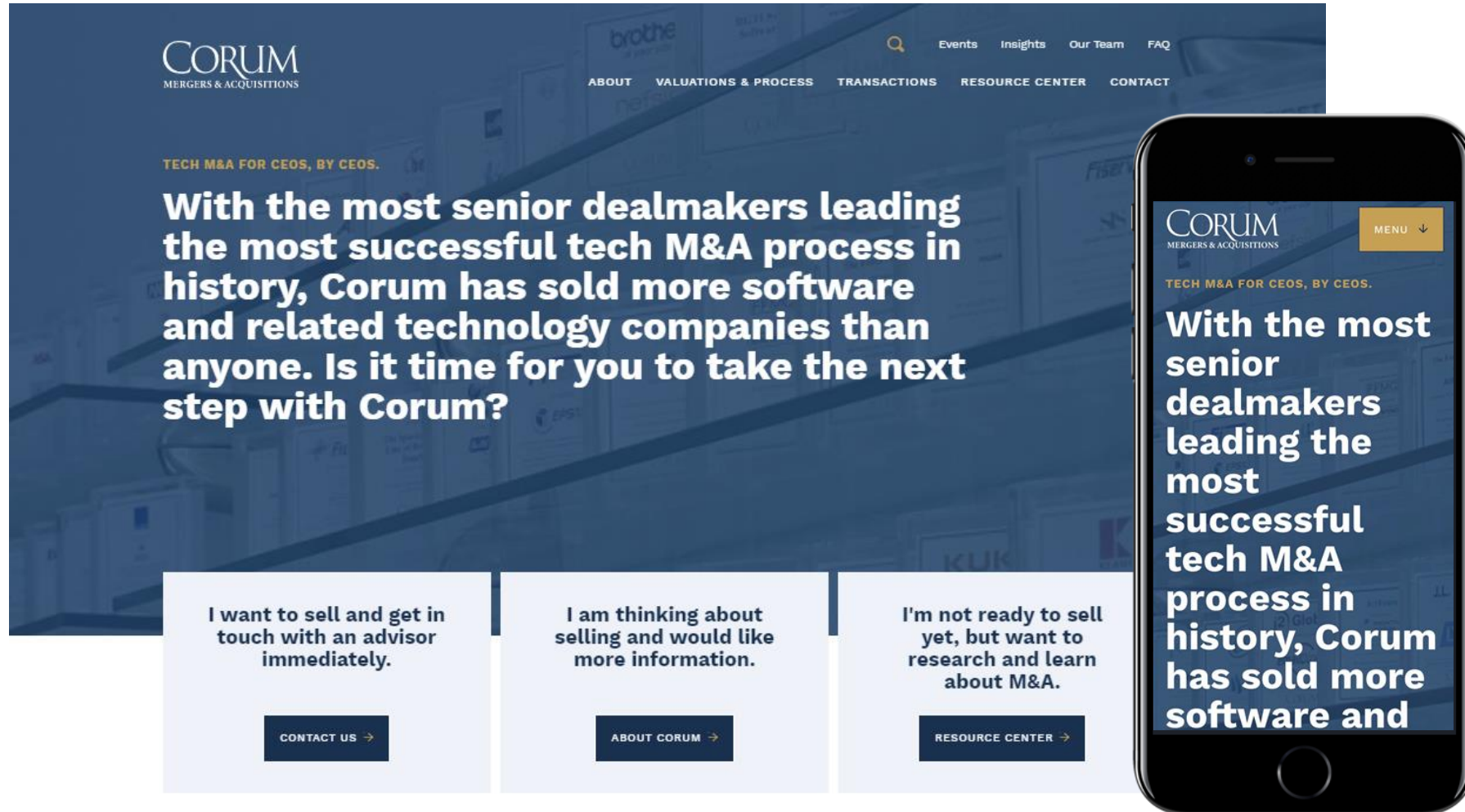


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

## MERGE BRIEFING



- **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 →](#)

**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**

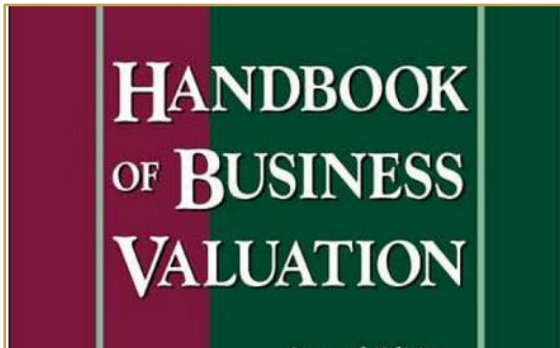
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



**Research**

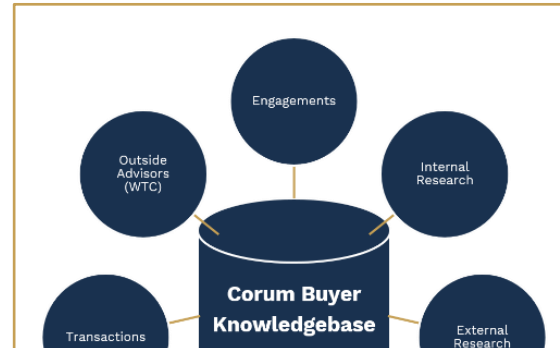


**Education**



**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

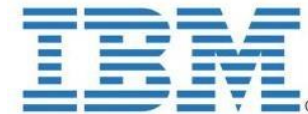
Negotiation

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**

# Celebrating with Sellers

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Lessons Learned





## **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!**

**Email questions to  
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**Welcome**

**Field Report**

**Deal Report**

**Buyers Corner: Best Practices for Divestments**

**Tech M&A Market Research Report**

**“Celebrating with Sellers”**

**Closing**

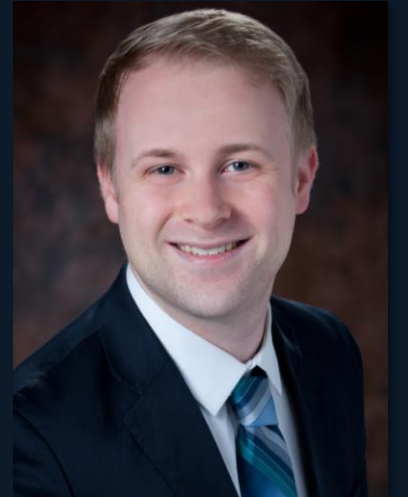
CORUM

# Field Report

June 2023

**Presented By**  
**Brendan Keene**

**Senior Marketing**  
**Coordinator**  
**Corum Group Ltd.**



**MERGE BRIEFING**

**Online in:**

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**Raleigh-Durham June 14<sup>th</sup>**

**Budapest June 21<sup>st</sup>**

**Brisbane June 15<sup>th</sup>**

**Nairobi June 22<sup>nd</sup>**

**Karachi June 20<sup>th</sup>**

**Tampa June 29<sup>th</sup>**

**Ann Arbor June 20<sup>th</sup>**





**Live In-person in:**

**Austin June 28<sup>th</sup>**

**Online in:**

**Phoenix – June 13<sup>th</sup>**

**Dallas – June 21<sup>st</sup>**

**Manchester – June 28<sup>th</sup>**

## Where's Bruce?



**Manila June 15<sup>th</sup>**

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**MERGE BRIEFING**

**Singapore June 20<sup>th</sup>**

**Kuala Lumpur June 15<sup>th</sup>**

**Ho Chi Minh 27<sup>th</sup>**

**Hong Kong June 29<sup>th</sup>**

WFS Field Report:  
**June 2023**

# WFS Content

June 14th, 2023

## Artificial Intelligence

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

June 16th, 2023

## Internet of Things

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

June 23rd, 2023

## Communications Technology

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

June 28th, 2023

## Smart Logistics

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

June 30th, 2023

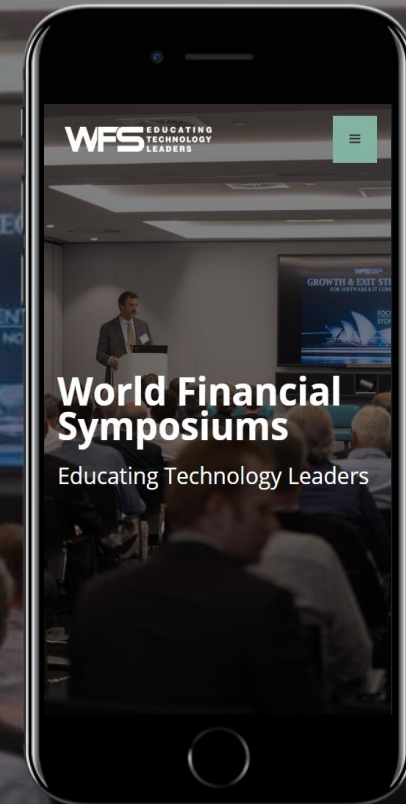
## NORDICS

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



# World Financial Symposiums

Educating Technology Leaders



**WFS.com**





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sponsors*



*Platinum Sponsor*



*Event Sponsor*

CORUM

# Deal Report

June 2023

**Presented  
By**



**Richard Harris**  
**Vice President**  
**Corum Group Ltd.**



has acquired



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*Corum acted as exclusive M&A advisor to Semantic Evolution*

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**CORUM**  
MERGERS & ACQUISITIONS

CORUM

# Buyers Corner

**Best Practices for Divestments**

# Corum's Experience in Divestments

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***centrica***



**SAP Concur**



**Plus, a variety of investors  
and investor groups:**

# Corum's Experience in Divestments

**glaston**  
seeing it through  
has acquired

**ALBATROSS WIRTSAM**

The world market leader for manufacturing optimization and end-to-end production systems for the flat glass industry

We acted as exclusive advisors to Albot & Wirsam

**CORUM**  
MERGERS & ACQUISITIONS

**HARRIS**  
has acquired

**COLLAIN HEALTHCARE**  
fka

**LG CNS**  
Healthcare Solutions

Corum acted as exclusive M&A advisor to LG CNS

**CORUM**  
MERGERS & ACQUISITIONS

**CGI**  
has acquired the Professional Services Division of

**HMB**

Corum acted as exclusive M&A advisor to HMB

**CORUM**  
MERGERS & ACQUISITIONS

**LINQ**  
has acquired the eGrants Division of

**HMB**

Corum acted as exclusive M&A advisor to HMB

**CORUM**  
MERGERS & ACQUISITIONS

**MBH**  
MBH Solutions, Inc. has acquired the Human Resources Products division of

**CONCUR**

We initiated this transaction and acted as exclusive advisor to Concur Technologies, Inc.

**CORUM**  
MERGERS & ACQUISITIONS

**Hitachi Vantara**  
has acquired

**io/tahoe**  
Data. Automated.  
a subsidiary of

**centrica**

Corum advised Centrica on its divestiture of Io-Tahoe

**CORUM**  
MERGERS & ACQUISITIONS

**BancTec, Inc., Irving, Texas USA**  
Through their subsidiary BancTec GmbH, Langen, Germany  
has acquired

**betasystems**  
Beta Systems ECM Solutions GmbH  
A subsidiary of Beta Systems Software AG, Berlin, Germany

We acted as M&A advisor to Beta Systems Software AG

**CORUM**  
MERGERS & ACQUISITIONS

**TITANGPS**  
has acquired the CAMS business from

**AWARE 360**

Corum acted as M&A advisor to Aware360

**CORUM**  
MERGERS & ACQUISITIONS

## 1. Run a Disciplined Process



**The easy  
road is  
often not  
the best.**



## 1. Run a Disciplined Process

Speed is critical, but **there's still a fiduciary responsibility** to make the most of your assets.

And a further responsibility to find a good home for the tech, employees, and customers.

You must **run a disciplined global process to achieve an optimal outcome.**

## 1. Run a Disciplined Process

You need to **get alignment** from stakeholders on the outcome across **timing, valuation, structure**, and **run a process that drives towards these goals.**

## **2. Clearly Define What's Being Sold**

## 2. Clearly Define What's Being Sold

Getting clarity around what people, technology and other assets are being sold **are extremely important.**

You want both physical and accounting separation of development, sales and marketing, support and administration.

**Disentangling the financials is critical as well.**

## 2. Clearly Define What's Being Sold

Shared services need to be accounted for, while expenses pushed down from the parent should be able to be backed out.

You may need a **Transition Services Agreement** to ensure smooth movement from one parent to another.

Some buyers want to move clients over to their platform, while others want to continue with the platform and push development forward.

# **3. Keep the Lawyers Under Control**



A photograph of three business professionals in an office setting. A man in a light blue shirt is leaning over a desk, talking to a man in a dark suit who is sitting and gesturing with his hands. A woman in a dark blazer is standing on the right, pointing at a presentation board. The background shows a window with a view of a city. The text "Legal teams can bog the process down." is overlaid in large red font.

**Legal teams can bog the process down.**

A photograph of a business meeting in a conference room. A man in a dark suit and tie is seated at a table, gesturing with both hands as he speaks. A woman in a dark blazer is standing and listening to him. Another man in a light blue shirt is standing on the left, looking towards the seated man. In the background, there is a large window and a presentation board with a map and some text. The overall scene is professional and collaborative.

**Keep the lawyers out until the due diligence process.**

## **4. Assess All Agreements**

## 4. Assess All Agreements

- You may want your lawyers to double-check all agreements:
  - Employment
  - Customer
  - Lending
  - Vendor
- And to determine the ownership of assets such as data, IP, and so forth.

# **5. Choose Your Presenters Carefully**

## 5. Choose Your Presenters Carefully

Buyers want to buy what they see.

**Put forward the leadership of the company when presenting the opportunity to buyers.**

Be **careful and purposeful** when choosing a presenter.

**This is where an M&A advisor can play a role.**



At the end of the day...

The **best practices for a divestment** look a lot like the **best practices for a successful sale of a tech company.**

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



**Contact:**

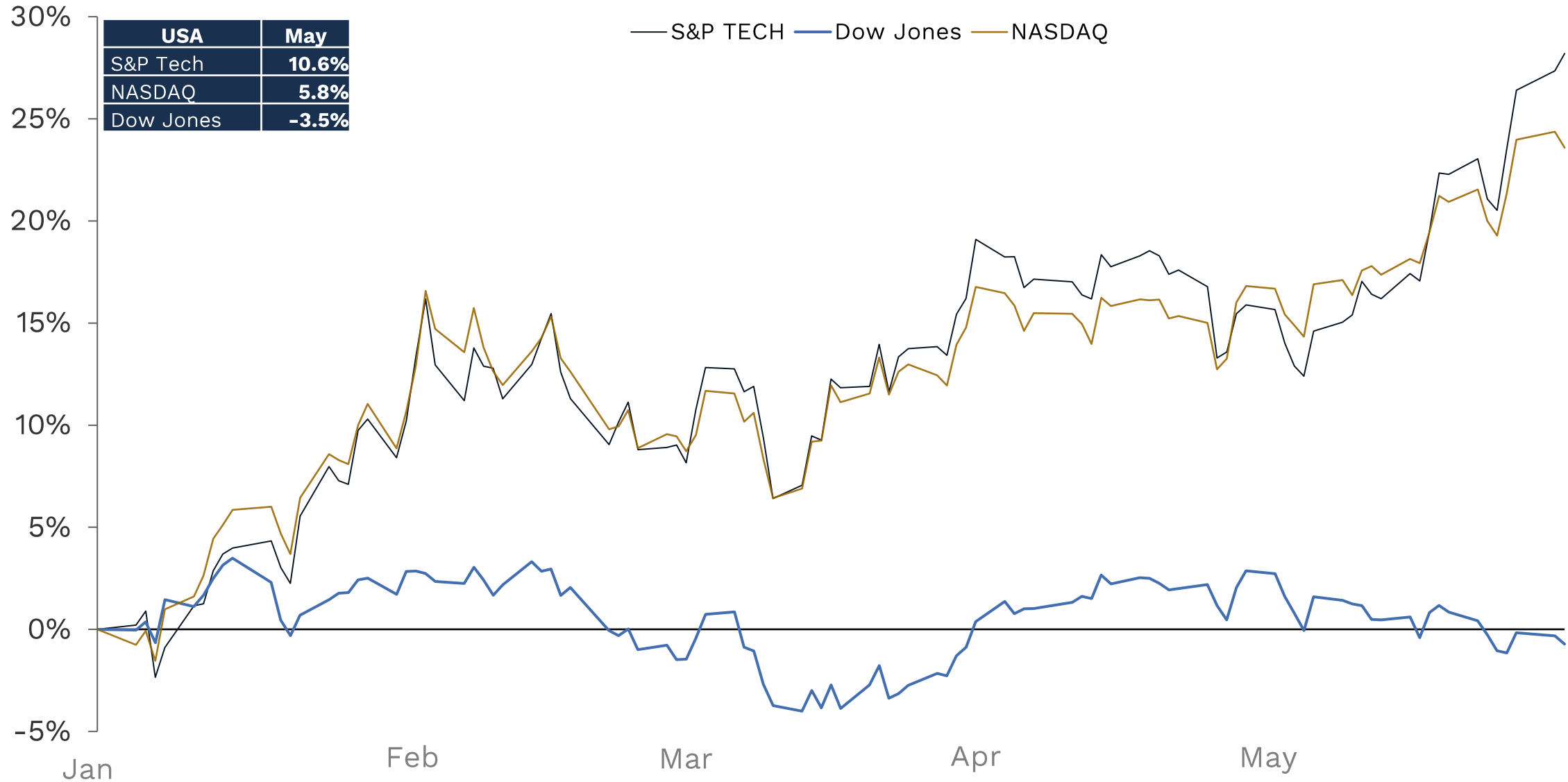
**+1 425-455-8281**

**[timothyg@corumgroup.com](mailto:timothyg@corumgroup.com)**

# 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

May 2022

394

6

\$61B

May 2022

35

71

18

May 2022

37%

17%

18 yrs

May 2023

429

2

\$1.4B

May 2023

29

88

24

May 2023

40%

15%

17yrs

8%

67%

98%

17%

24%

33%



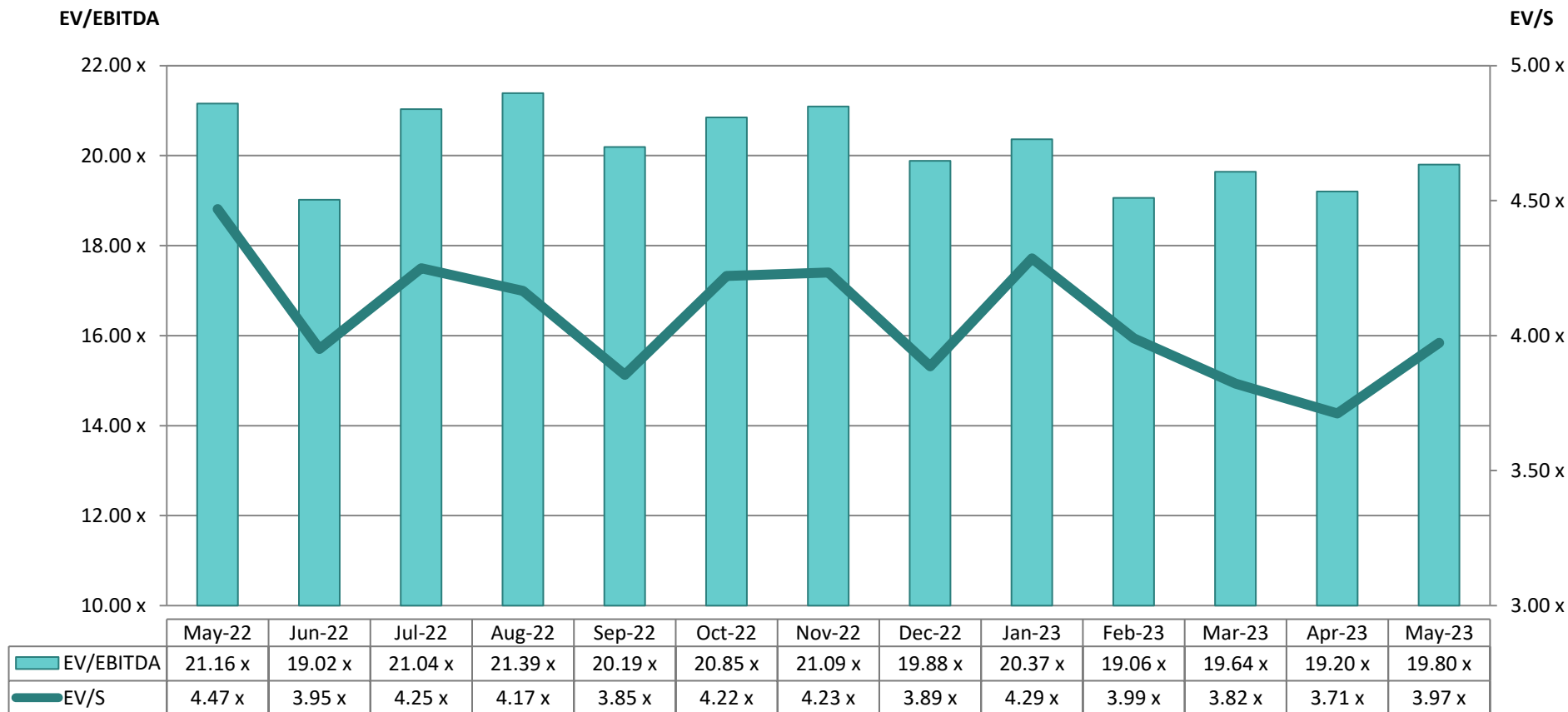
# 2023 Mega Deals (Jan-May)







## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	▲ 5.37x	— 23.5x	<i>MicroStrategy</i>	<b>VERINT</b>	splunk >
<b>Marketing</b>	▼ 2.92x	— 19.8x	<b>WIX</b>	bread financial.	HubSpot
<b>ERP</b>	— 4.35x	— 20.1x	<b>ORACLE</b>	PEGA	<b>SAP</b>
<b>Human Resources</b>	▲ 7.80x	— 17.6x	RECRUIT	<b>PAYCHEX</b>	workday.
<b>SCM</b>	— 12.3x	— 42.6x	AMERICAN SOFTWARE	DESCARTES	Manhattan Associates.
<b>Payments</b>	▼ 3.10x	▼ 17.0x	ACI UNIVERSAL PAYMENTS.	PayPal	Square
<b>Other</b>	— 2.72x	— 15.4x	NUANCE	opentext™	salesforce

# 2023 Mega Deals (Jan-May)



**HORIZONTAL**  
**\$23B – 6 Deals**



**Seller:** Reward Gateway [ABRY Partners] [Castik Capital Partners] [United Kingdom]

**Acquirer:** Edenred [France]

**Transaction Value:** \$1.4B

- Employee HR engagement SaaS



## Human Resources



### FunctionFox



### VOLARIS



**Seller:** FunctionFox [Canada]  
**Acquirer:** Volaris Group [Constellation Software] [Canada]  
- Timesheet & project management SaaS



### HRdownloads



### The Citation Group

**Seller:** HRdownloads [Canada]  
**Acquirer:** The Citation Group [United Kingdom]  
- HR management SaaS



### Modern Hire



### HireVue

CARLYLE

**Seller:** Modern Hire [USA]  
**Acquirer:** HireVue [The Carlyle Group] [USA]  
- Employees hiring SaaS



### GLOBAL WORKER PASS



### veriforce



**Seller:** Global Worker Pass [USA]  
**Acquirer:** Veriforce [Thoma Bravo] [USA]  
- Workforce data management SaaS



## Data Analytics



servicenow

**Seller:** G2K [Germany]  
**Acquirer:** ServiceNow [USA]  
- IoT and AI-powered data analytics SaaS



onemagnify  
Crestview

**Seller:** RXA [USA]  
**Acquirer:** OneMagnify [Crestview Partners] [USA]  
- Growth marketing analytics SaaS



data.world

**Seller:** Mighty Canary [USA]  
**Acquirer:** data.world [USA]  
- Data analytics management SaaS



## Digital Wallets



SOLD TO



WPF HOLDINGS

**Seller:** Ingenia AI (digital wallet asset) [USA]

**Acquirer:** Vezbi [WPF Holdings] [USA]

**Transaction Value:** \$10M

- Digital wallet asset



**UNIPASS**

SOLD TO



**KEYSTONE**

**Seller:** UniPass [Singapore]

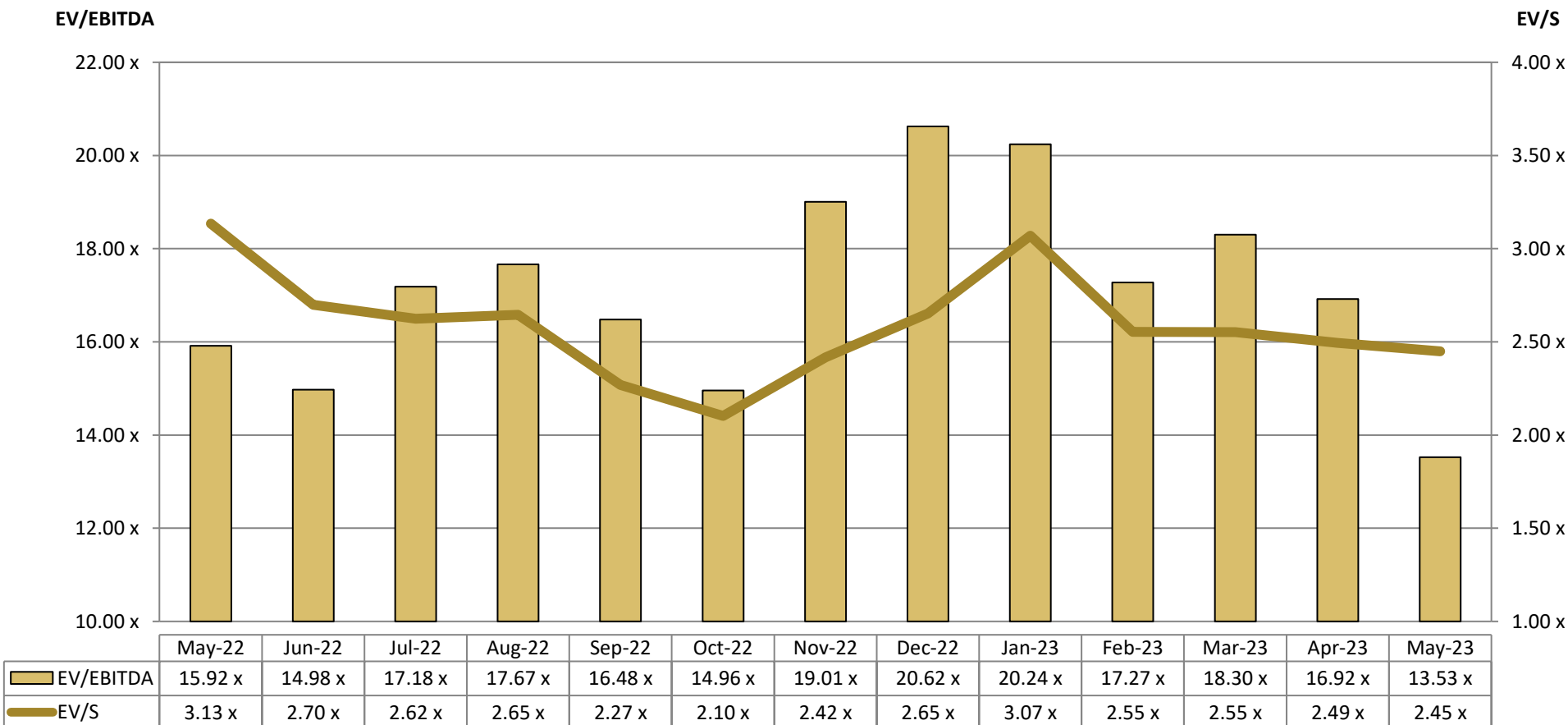
**Acquirer:** Keystone [Hong Kong]

- Smart contract wallet SaaS











## Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Casual Gaming	▼ 2.69x	▼ 12.1x	EMBRACER <sup>+</sup> GROUP	 
Core Gaming	— 2.62x	▼ 13.5x	T2	 
Other	▲ 2.30x	▲ 32.3x	lyft	 

# 2023 Mega Deals (Jan-May)

neogames®

SOLD TO

ARISTOCRAT

**Seller:** NeoGames [Israel]

**Acquirer:** Aristocrat Leisure [Australia]

**Transaction Value:** \$1.0B (5.9x EV/Sales and 58.7X EV/EBITDA)

- Employee HR engagement Online gambling & lottery services



CONSUMER

\$6.0B – 2 Deals



## Gaming



**Seller:** Push Gaming [United Kingdom]

**Acquirer:** LeoVegas [MGM Casino Next Lion] [Sweden]

**Transaction Value:** reported \$161M

- Online slot videogames
- Bolsters LeoVegas' content production capabilities



## Video Games

### Wargraphs

SOLD TO



**Seller:** Wargraphs [France]  
**Acquirer:** M.O.B.A. Network [Sweden]  
**Transaction Value:** \$27.5M (2.2x EV/Sales and 3.2x EV/EBITDA)  
- Videogames developer & publisher



SOLD TO



**Seller:** Hardsuit Labs [USA]  
**Acquirer:** Keywords Studios [Ireland]  
**Transaction Value:** \$8.3M  
- PC videogames development studio

### Beyond

SOLD TO



**Seller:** Beyond Gaming Guild [India]  
**Acquirer:** Bullieverse [United Kingdom]  
- Blockchain-based videogames developer



SOLD TO



**Seller:** Greenboy Cartridge Games [Spain]  
**Acquirer:** Incube8 Games [Canada]  
- Games development studio



## Wellness



**BetterUp**

**Seller:** Crescent Health [USA]

**Acquirer:** BetterUp [USA]

- Digital sleep health coaching service



**Holland & Barrett**  
LETTERONE

**Seller:** Avie AI [United Kingdom]

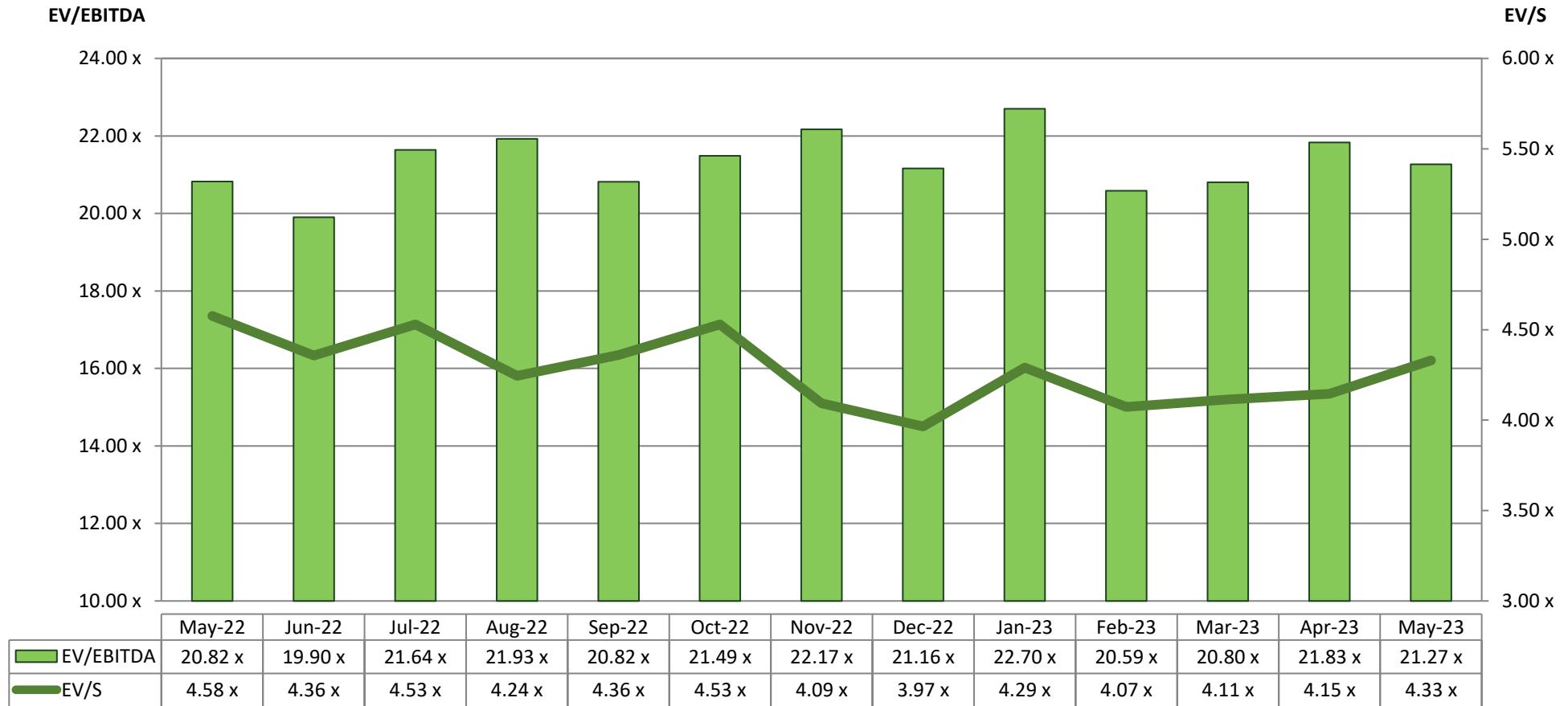
**Acquirer:** Holland & Barrett Retail [LetterOne] [United Kingdom]

- Health & fitness mobile application





























## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	— 10.2x	— 39.7x	 AUTODESK		
<b>Automotive</b>	▼ 2.43x	▲ 17.3x	Autotrader 		
<b>Energy &amp; Environment</b>	▼ 2.89x	— 28.1x	 IHS Markit		
<b>Financial Services</b>	— 5.17x	— 17.4x	 Broadridge		
<b>Government</b>	— 2.17x	— 15.0x	 NORTHROP GRUMMAN	 L3HARRIS	
<b>Healthcare</b>	▼ 1.73x	— 11.5x	 Allscripts		
<b>Real Estate</b>	▲ 2.91x	— 54.1x	 REDFIN	 CoStar Group	
<b>Other</b>	— 4.41x	— 23.0x	 AMADEUS		



## Retail Software



**Seller:** Shopify (logistics assets) [Canada]  
**Acquirer:** Flexport [USA]  
**Transaction Value:** \$81M  
- Logistics management SaaS for businesses in the retail sector



**Seller:** AIOPSGROUP [Bulgaria]  
**Acquirer:** valantic [DPE Deutsche Private Equity] [Germany]  
- E-commerce monitoring SaaS & services



**Seller:** Storewise [USA]  
**Acquirer:** Nexa Equity [USA]  
- Retail automation SaaS



**Seller:** Myagi [USA]  
**Acquirer:** Rallyware [USA]  
- Retail sales enablement SaaS



## Healthcare - Data

**Benefits Science**  
Technologies

SOLD TO

 **MultiPlan**

**Seller:** Benefits Science Technologies [USA]

**Acquirer:** MultiPlan [USA]

**Transaction Value:** \$158M

- Healthcare data analytics SaaS



SOLD TO

**IMO** Intelligent   
Medical Objects

**Seller:** Melax Technologies [USA]

**Acquirer:** Intelligent Medical Objects [Thomas H. Lee Partners] [USA]

- PC videogames development studio



SOLD TO

 **QuestionPro**

**Seller:** Patient Safety Group [Smart Patients] [USA]

**Acquirer:** QuestionPro [USA]

- Healthcare safety data collection SaaS



SOLD TO

  
NEW MOUNTAIN CAPITAL LLC

**Seller:** Apixio [Centene Corporation] [USA]

**Acquirer:** New Mountain Capital [USA]

- Healthcare analytics SaaS



## Laboratory Information Management



**Seller:** AssayNet [Canada]

**Acquirer:** Datamine [Constellation Software] [Australia]

- Laboratory data management SaaS



**Seller:** Promium [USA]

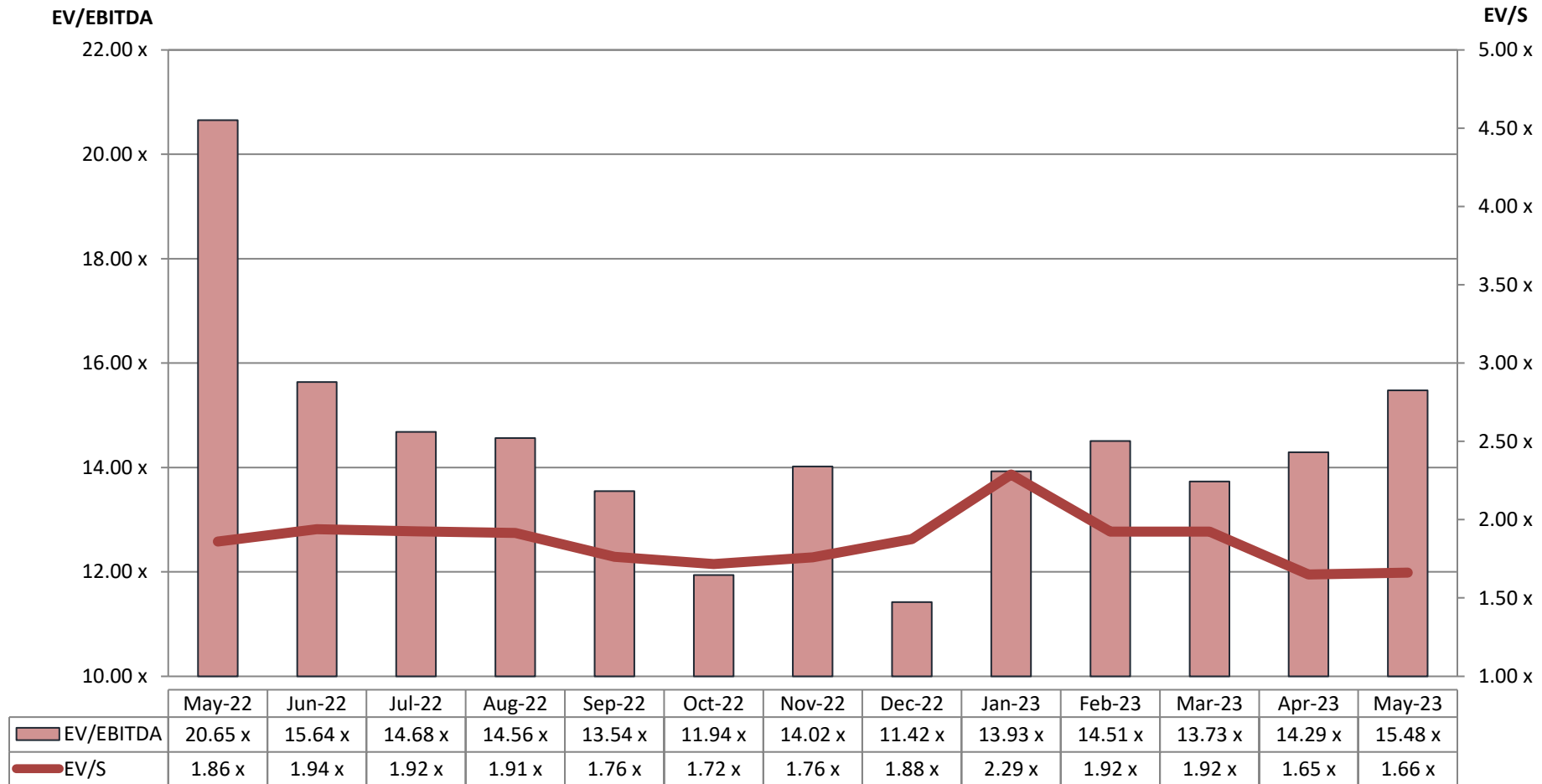
**Acquirer:** CliniSys [Roper Technologies] [United Kingdom]

- Laboratory information management SaaS





## Public Valuation Multiples





### Subsector

Sales

EBITDA

Examples

**Diversified Internet**

— 3.52x

▼ 16.0x

Alphabet  百度 Tencent 腾讯

**eCommerce**

▼ 0.78x

▼ 25.7x

ebay  JD.COM zalando

**Social Network**

▼ 1.70x

▼ 4.22x

 Meta  mixi GROUP  twitter

**Travel & Leisure**

— 2.92x

— 16.2x

 Delivery Hero  Expedia®  BOOKING HOLDINGS





## Search Engine



**Seller:** GIPHY [Meta] [USA]

**Acquirer:** Shutterstock [USA]

**Transaction Value:** \$53M

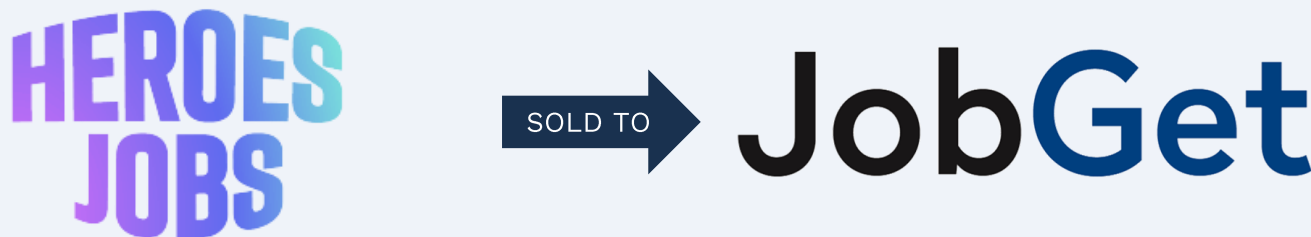
- GIF search engine & database
- Meta acquired Giphy for \$400M three years ago



## Job Hunting



**Seller:** Laskie [USA]  
**Acquirer:** Twitter [USA]  
- Online recruitment classified services



**Seller:** Heroes Jobs [USA]  
**Acquirer:** JobGet [USA]  
- Social networking & job search platform



## Review Authentication



**Seller:** Fakespot [USA]

**Acquirer:** Mozilla [USA]

- Online review authentication SaaS



## Sports Betting

**POINTS**BET



**Fanatics**

US assets

**Seller:** PointsBet USA [PointsBet Holdings] [USA]

**Acquirer:** Fanatics [USA]

**Transaction Value:** \$150M

- Sports wagering & racing SaaS



**betr**

**Seller:** FansUnite (Chameleon Platform) [Canada]

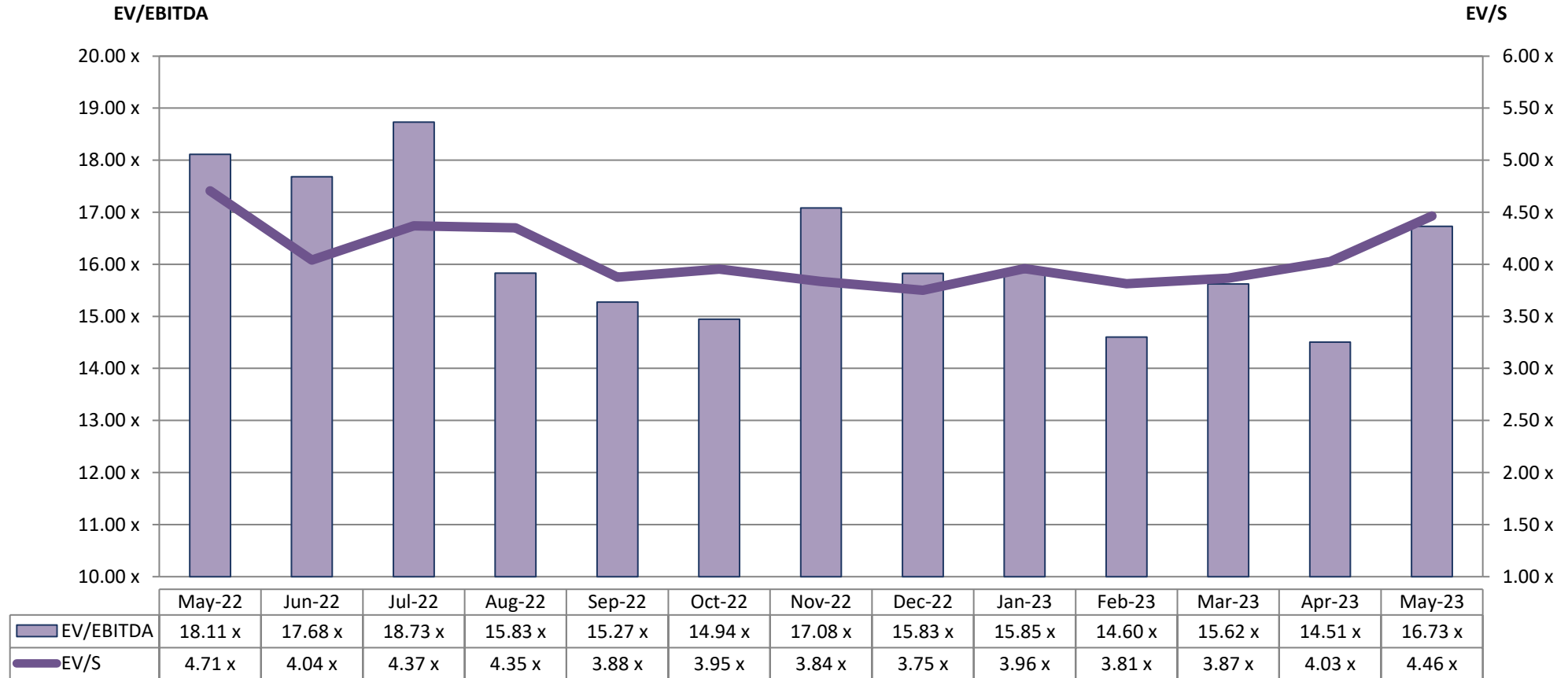
**Acquirer:** Betr [USA]

**Transaction Value:** \$3.7M

- Blockchain-based sports betting SaaS



## Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
<b>Application Lifecycle</b>	— 5.33x	▲ 15.4x	▲ ATLISSIAN	New Relic®  Progress®
<b>Endpoint</b>	▲ 3.95x	▲ 22.6x	zoominfo	Opera  vmware®
<b>Network Management</b>	▲ 2.08x	— 13.1x	f5®	CISCO  JUNIPER NETWORKS
<b>Security</b>	▼ 5.53x	— 13.6x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD.  FIREEYE™
<b>Storage &amp; Hosting</b>	▲ 3.56x	▲ 44.0x	box	COMMVault®  NetApp
<b>Other</b>	▲ 2.90x	▲ 10.7x	Akamai	Appian  twilio



## Application Development & Deployment



SOLD TO



**Seller:** qbilon [Germany]  
**Acquirer:** Paessler [Germany]  
- IT landscape & models management SaaS



SOLD TO



**Seller:** Imagimob [Sweden]  
**Acquirer:** Infineon Technologies [Germany]  
- Edge AI application development SaaS



SOLD TO



**Seller:** Bizness Apps [Think3] [USA]  
**Acquirer:** BuildFire [USA]  
- Mobile application development SaaS



SOLD TO



**Seller:** Ion Channel [USA]  
**Acquirer:** Exiger [USA]  
- Software supply chain risk management SaaS





## Identity and Access Management



**Seller:** Kleverware [France]  
**Acquirer:** WALLIX Group [France]  
- Identity & access governance SaaS



**Seller:** Proxy [USA]  
**Acquirer:** Oura Health [Finland]  
**Transaction Value:** reported \$165M  
- Digital identity signal SaaS



## Security

**ABSOLUTE**

SOLD TO

**CROSSPOINT  
CAPITAL**



**Seller:** Absolute Software [Canada]

**Acquirer:** Crosspoint Capital Partners [USA]

**Transaction Value:** \$657M and 3.8x EV/Sales

- Endpoint security integrity & IT asset management SaaS

**P  
POLAR**

SOLD TO

**IBM**

**Seller:** Polar Security [Israel]

**Acquirer:** IBM [USA]

**Transaction Value:** reported \$60M

- Data security posture management SaaS

**cyberlab.**

SOLD TO

**chess**

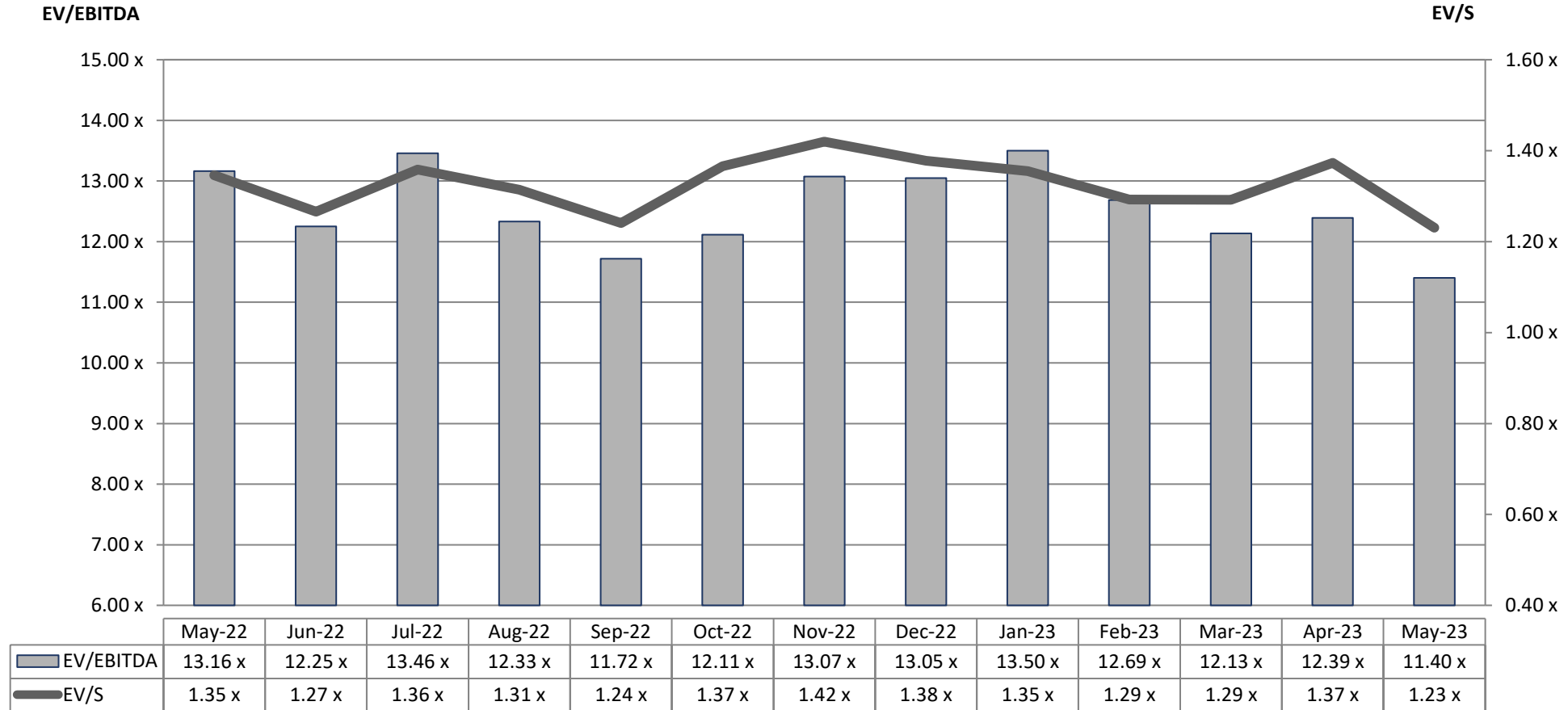
**Seller:** Cyberlab Consulting [United Kingdom]

**Acquirer:** Chess ICT [United Kingdom]

- Cybersecurity SaaS & services

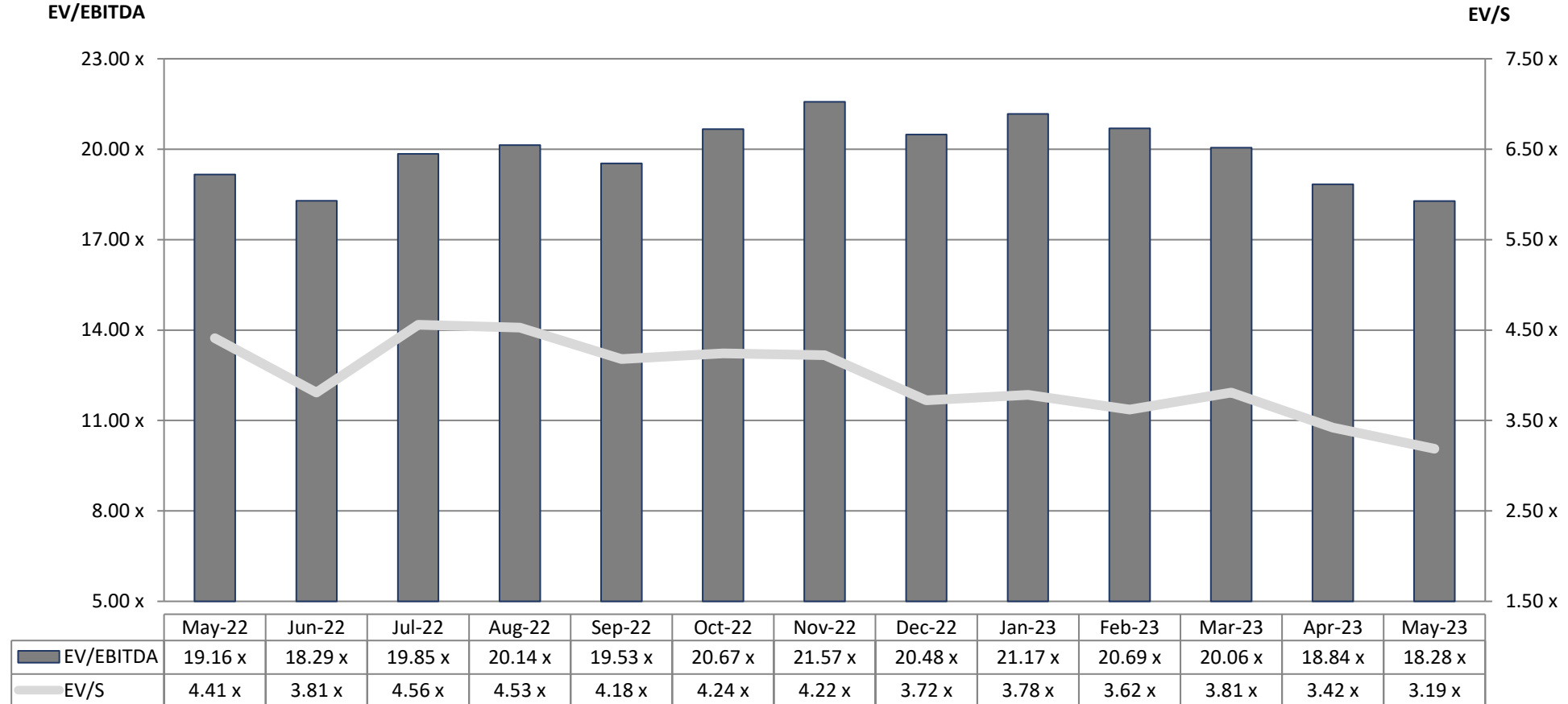


## Public Valuation Multiples








## Public Valuation Multiples





## Software Development

Seller	Acquirer	Seller Country	Description
 December Labs		USA	Software development services
		USA	Custom engineering services
 DAVINCI TI		Spain	Technology development & system integration
		Romania	AI-based solutions development services
 CIMTECH		Japan	\$3.6M Software development and consulting



## Focused Systems Integrators

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**FUSION5**

**Seller:** Liberate I.T. [New Zealand]  
**Acquirer:** Fusion5 [Australia]  
- Oracle NetSuite software integration

 **JUMP**ANALYTICS

SOLD TO

**improving**   
TRINITY HUNT  
PARTNERS

**Seller:** Jump Analytics [Canada]  
**Acquirer:** Improving [Trinity Hunt Partners] [USA]  
- Microsoft & SAP-partnered systems integration

**AVANT**

SOLD TO

 **PRAECIPIO**

**Seller:** Avant [Canada]  
**Acquirer:** Praecipio [USA]  
- Atlassian-focused IT consulting and software development



## Cloud Infrastructure Services



**Seller:** DeadDrop Labs [Canada]

**Acquirer:** IMT [USA]

- VFX cloud consultancy & implementation services



**Seller:** CloudStratex [United Kingdom]

**Acquirer:** Brillio [Bain Capital] [USA]

- Cloud infrastructure & digital transformation services





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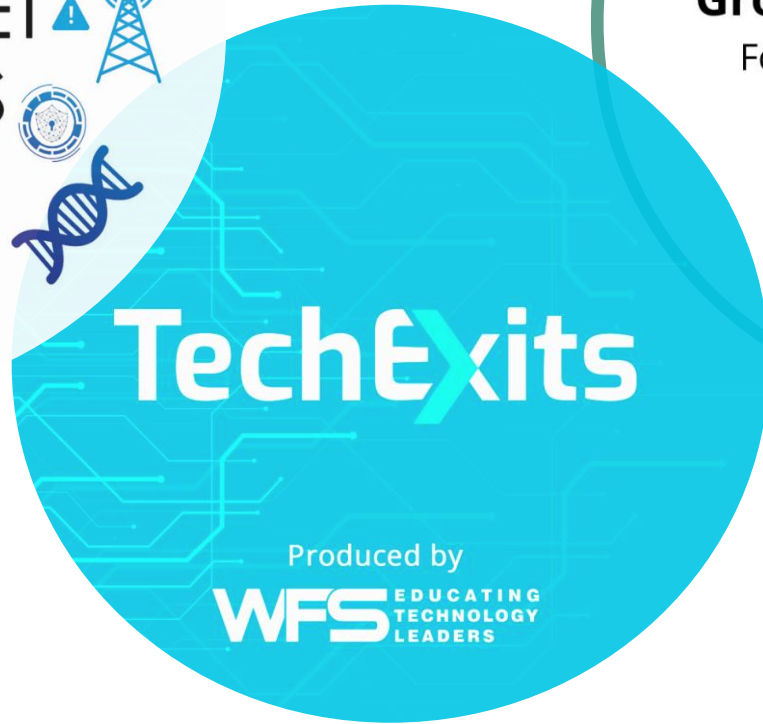


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