

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# **Beware of M&A Perfection**

**Is it Time to Go Back to Market?**



**We welcome your questions!**

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

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

# MERGE BRIEFING

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





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



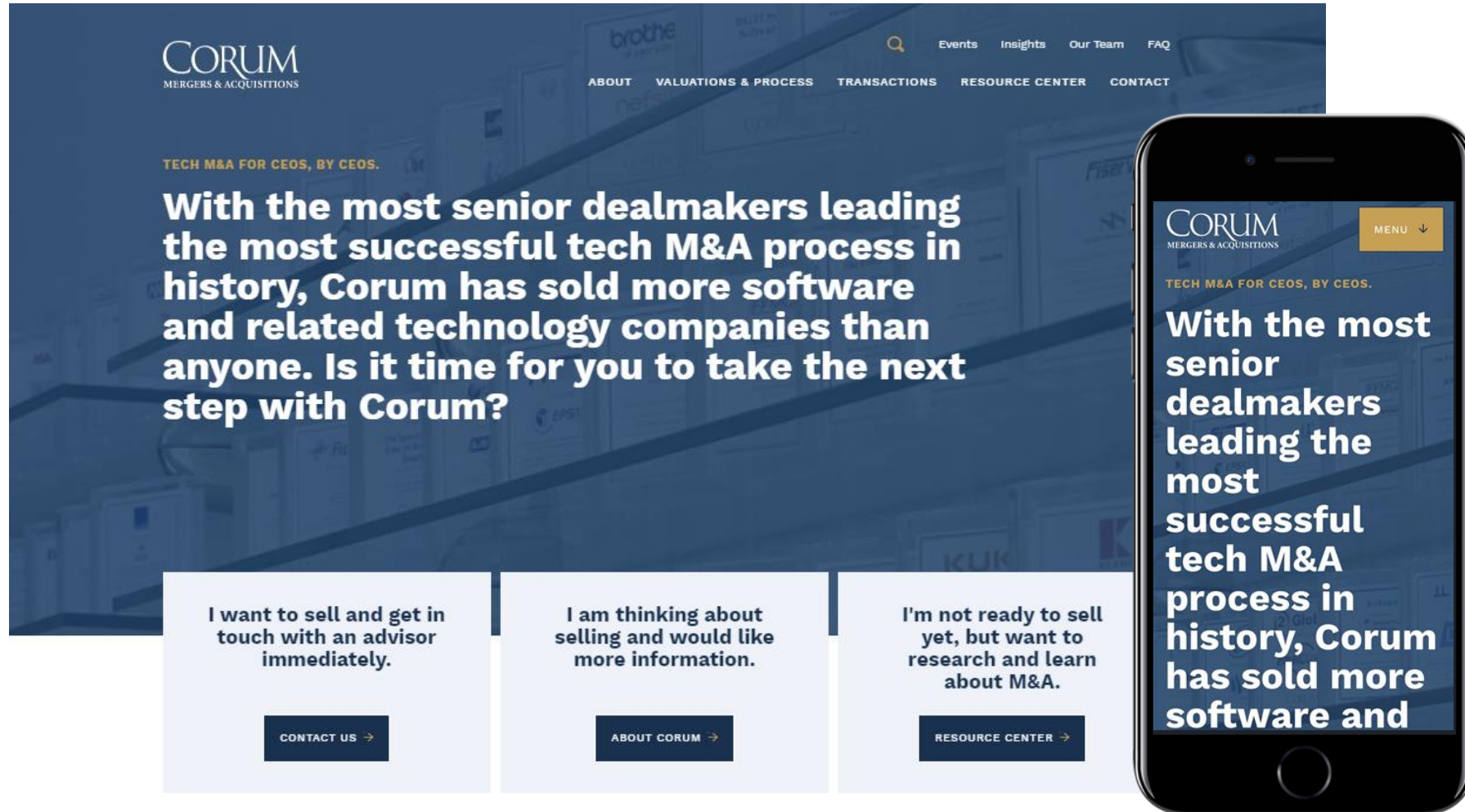


- **Half-Day**
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## MERGE BRIEFING



- **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**

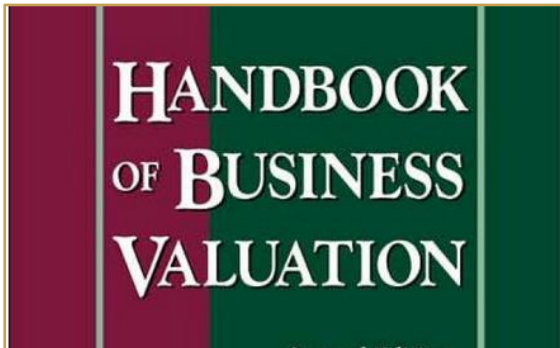




**Research**

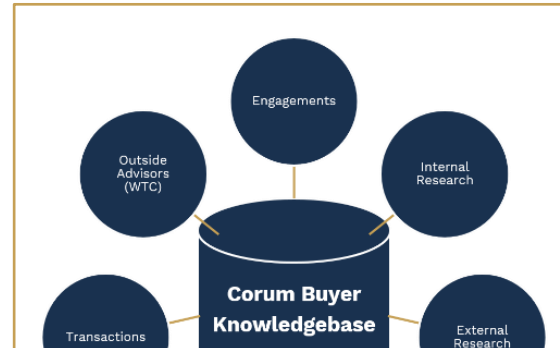


**Education**



**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

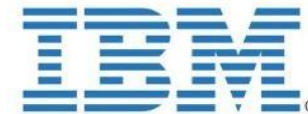
Negotiation

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**

# **Beware of M&A Perfection**

**Is it Time to Go Back to Market?**



## **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.**

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**Welcome**

**CEO Report: “Beware of M&A Perfection”**

**Field Report**

**Deal Report**

**Tech M&A Market Research Report**

**Buyers Corner: “Rollover Equity”**

**Special Report: “Your Baby is Not Ugly!”**

**Closing**

CORUM

**Beware of Tech M&A  
Perfection**

**&**

**“Two yards and a cloud of dust”  
Investing**

**Tech Investment banking has a lot of myths and misperceptions.**

Hurting your chances for an

**OPTIMAL OUTCOME**

# Merger Myths & Misperceptions

---

- 1) The Perfection Syndrome**
- 2) “Two yards and a cloud of dust”  
Investing**



**When I get  
pretty enough,  
Prince  
Charming  
will come a  
calling...**



**If I build it,  
they will  
come...**

**Beware of M&A Perfection**

**CORUM**  
MERGERS & ACQUISITIONS

**Companies are bought, not sold.**



# Beware of M&A Perfection

Companies that are bought, not sold.

**NONSENSE**



**Usually, Prince  
Charming  
doesn't call.**



**It may be a  
toad, trying to  
buy you cheap.**

(also known as bottom feeders)





**Don't obsess  
over perfection.**

Markets determine when you will sell.

**Pay attention or you will miss the window.**

**And be wary of perfection.**

## “Two Yards & A Cloud of Dust”

- The entrepreneur **finances, grows** a bit, finances again at a higher price, grows some more. **Repeat.**
- A good strategy for those who make a commission, **but not the founders.**



## “Two Yards & A Cloud of Dust”

- Trying to please the newest investors leaves you diluted and **unable to sell.**
- IPOs are chilled, and the price is too high even for strategic buyers.



**Beware of M&A Perfection**

**CORUM**  
MERGERS & ACQUISITIONS

**We see this a lot in Asia**

A nighttime photograph of the Hong Kong skyline, featuring numerous illuminated skyscrapers and the Victoria Harbour. A semi-transparent dark grey horizontal band is overlaid across the middle of the image, containing the text 'We see this a lot in Asia' in white, bold, sans-serif font. The background shows the city lights reflecting on the water, with a few boats visible in the foreground.

## The Age of “Bolt-Ons”

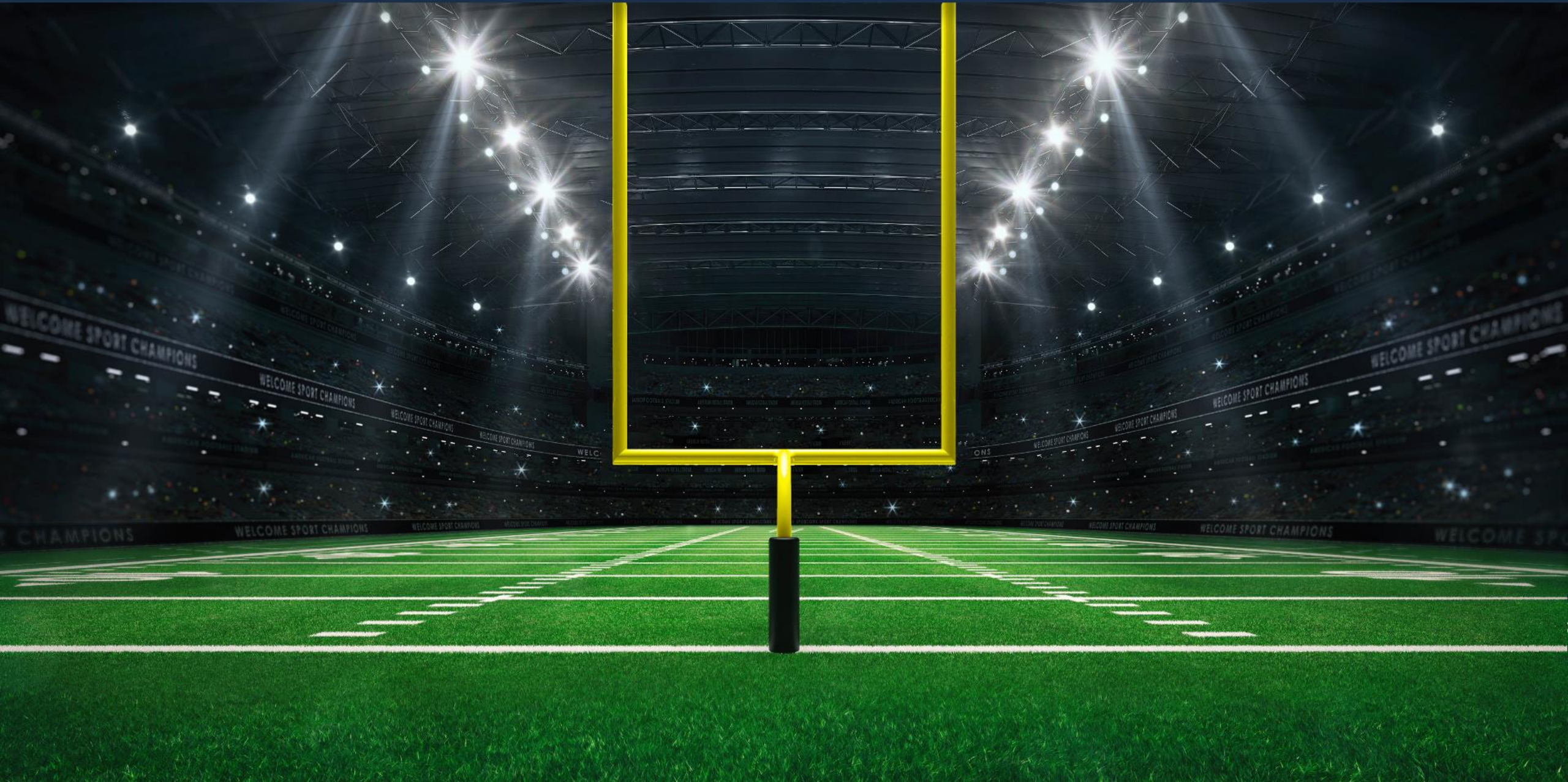
PE platforms are buying companies of any size, everywhere.

**Founders can** sell at the earliest point and **get a greater share.**

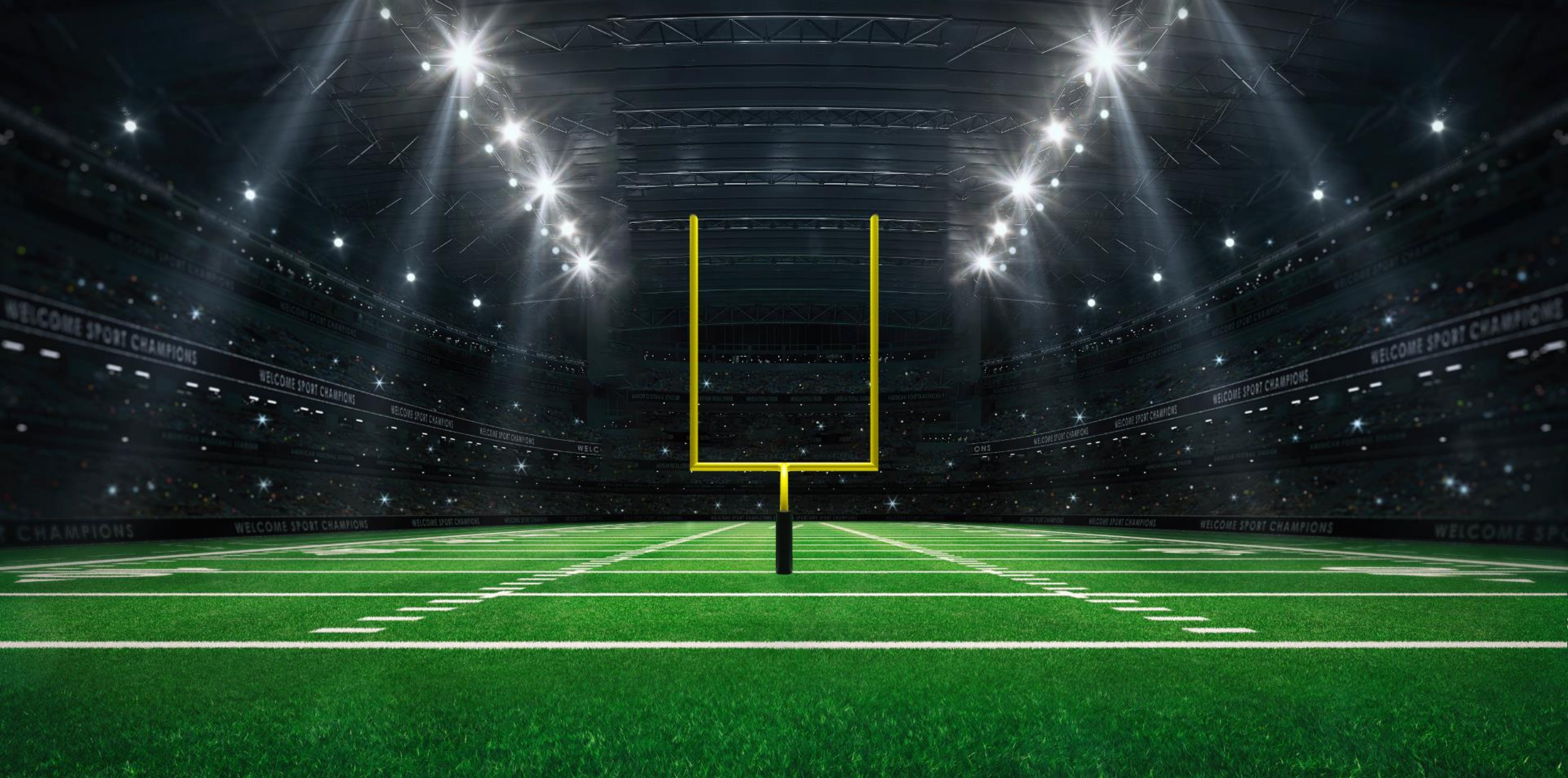


# Beware of M&A Perfection

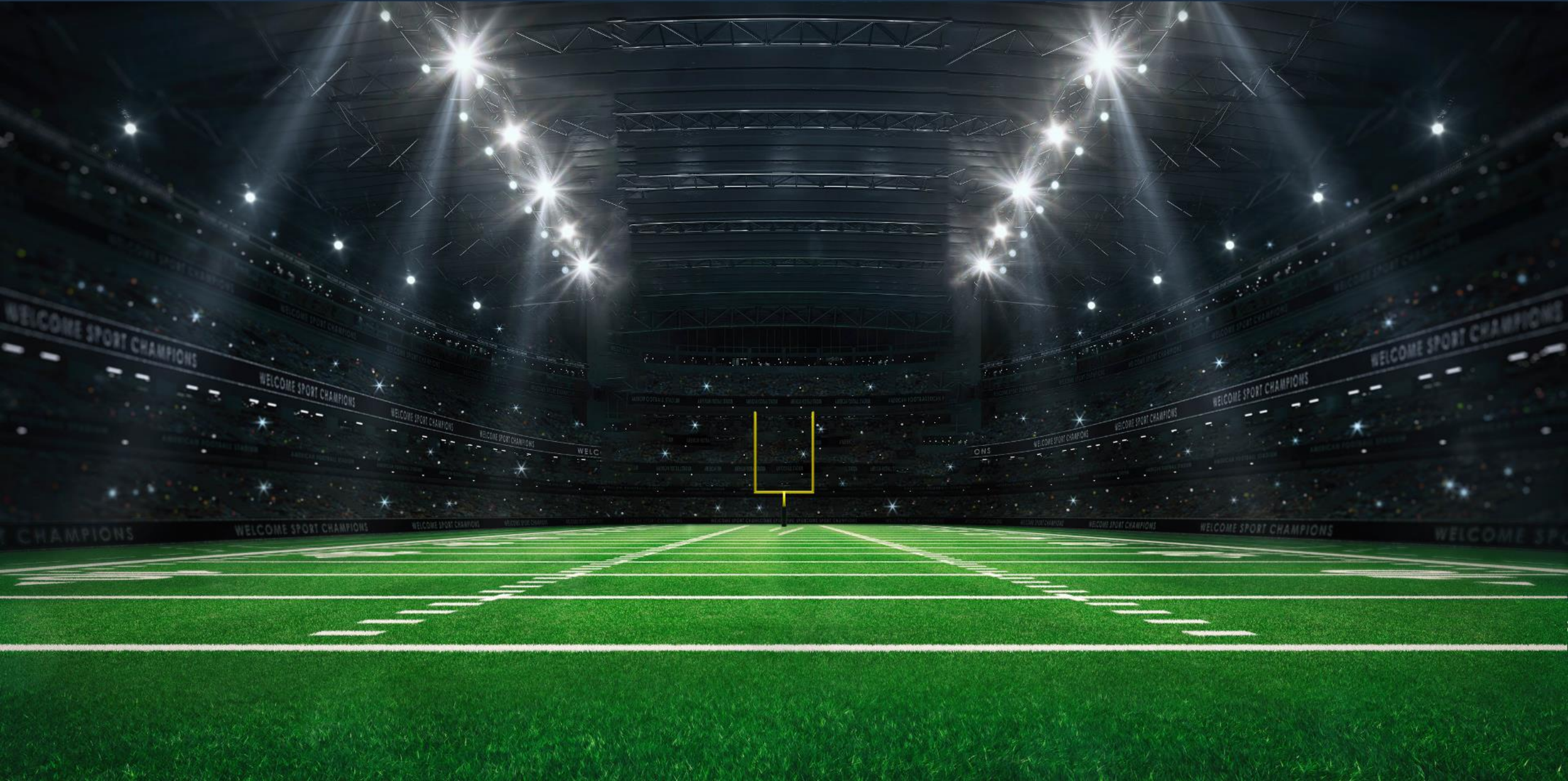
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# Beware of M&A Perfection



# Beware of M&A Perfection



## The Age of “Bolt-Ons”

**80% of all M&A transactions** now are **“bolt-ons”**.

Also known as **“add-ins”** or **“tuck-ins”**.

Buyers have so much cash they’re willing to go after the smallest companies, with good tech.

# Beware of M&A Perfection



The smaller transactions are usually for **ALL CASH!**



# Merger Myths & Misperceptions

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- ~~1) The Perfection Syndrome~~
- ~~2) “Two yards and a cloud of dust”~~
- ~~Investing~~

**NONSENSE**

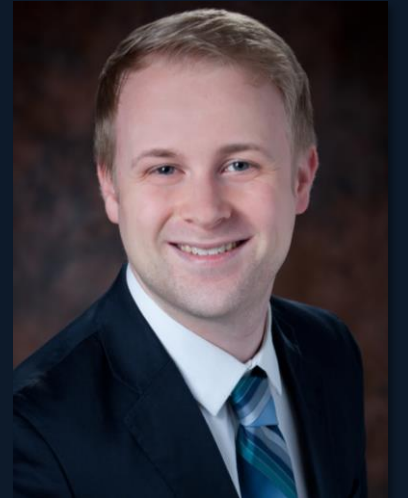
CORUM

# Field Report

September 2023

**Presented By**  
**Brenden Keene**

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





# MERGE BRIEFING

**Online in:**

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**Bangkok – Sep 19<sup>th</sup>**

**Copenhagen Oct 4<sup>th</sup>**

**Washington D.C. – Sep 20<sup>th</sup>**

**Calgary – Oct 11<sup>th</sup>**

**Silicon Valley – Oct 3<sup>rd</sup>**



## Online M&A Bootcamp

**San Francisco – Sep 19<sup>th</sup>**

**Tel Aviv – Sep 20<sup>th</sup>**

**Nashville – Sep 26<sup>th</sup>**

**Bengaluru – Sep 26<sup>th</sup>**

**Boston – Sep 27<sup>th</sup>**

**Paris – Oct 5<sup>th</sup>**

**Chicago – Oct 10<sup>th</sup>**

**Middle East – Oct 12<sup>th</sup>**



**Live/In-Person  
M&A Bootcamp**

**Mexico City – Sep 20<sup>th</sup>**

**Munich – Sep 21<sup>st</sup>**

**London – Sep 28<sup>th</sup>**

**Brisbane – Oct 3<sup>rd</sup>**

**Melbourne – Oct 6<sup>th</sup>**

**Sydney – Oct 10<sup>th</sup>**

**Auckland – Oct 13<sup>th</sup>**

WFS Field Report:  
**September 2023**

# WFS Content

Sep 20th, 2023

## FinTech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

Sep 21st, 2023

## MarTech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

Sep 27th, 2023

## Blue-Collar Software

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

Oct 4th 2023

## Smart Logistics

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

Oct 5th 2023

## Internet of Things

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

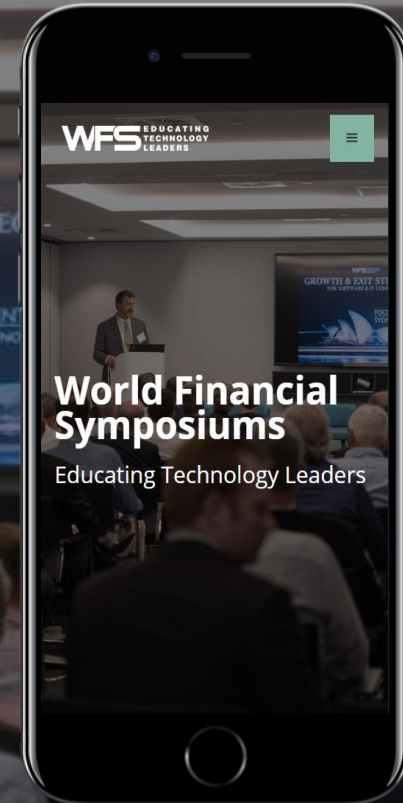
Oct 11th 2023

## Global Tech LATAM

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

# World Financial Symposiums

Educating Technology Leaders



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sponsors*



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CORUM

# Deal Report

September 2023

**Presented  
By**





# Deal Report

**Jon Scott**  
Chairman  
Corum Group Ltd.



has acquired



Spatialest

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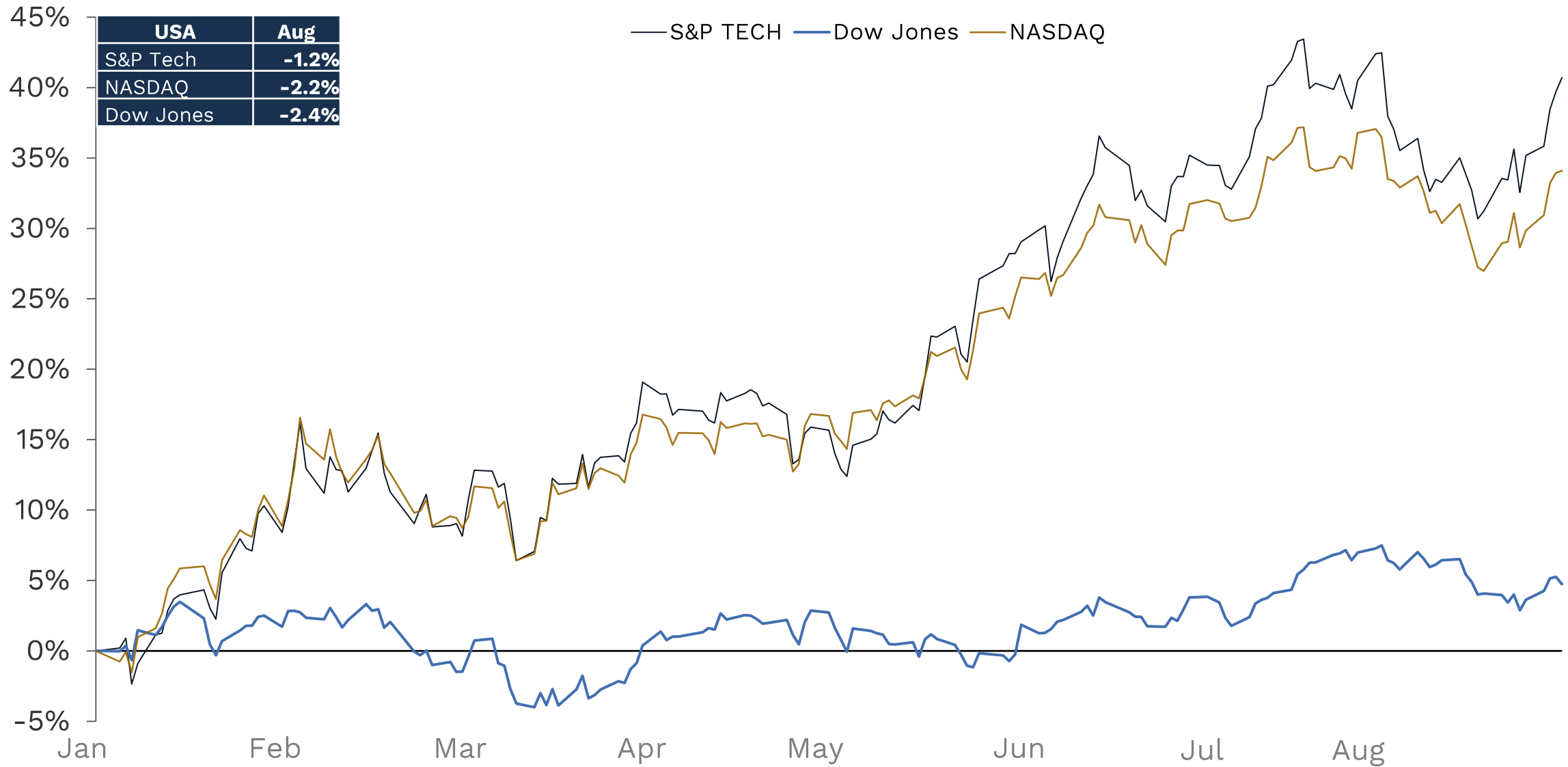
*Corum acted as exclusive M&A Advisor to Spatialest*

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# 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

August 2022

274

8

\$8.4B

August 2022

13

80

15

August 2022

39%

22%

15 yrs

August 2023

462

2

\$1.4B

August 2023

32

103

28

August 2023

35%

23%

17 yrs

69%

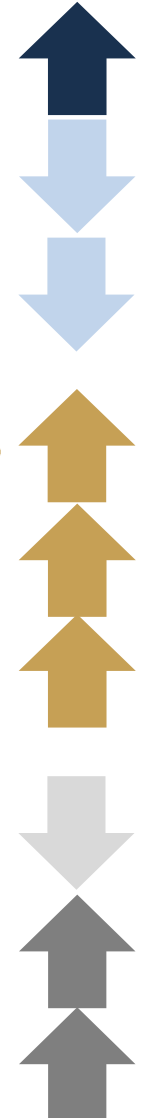
75%

83%

146%

29%

87%



# 2023 Mega Deals (Jan-Aug)



**HORIZONTAL**  
**\$39B – 8 Deals**



**VERTICAL**  
**\$31B – 9 Deals**



**INFRASTRUCTURE**  
**\$14B – 5 Deals**



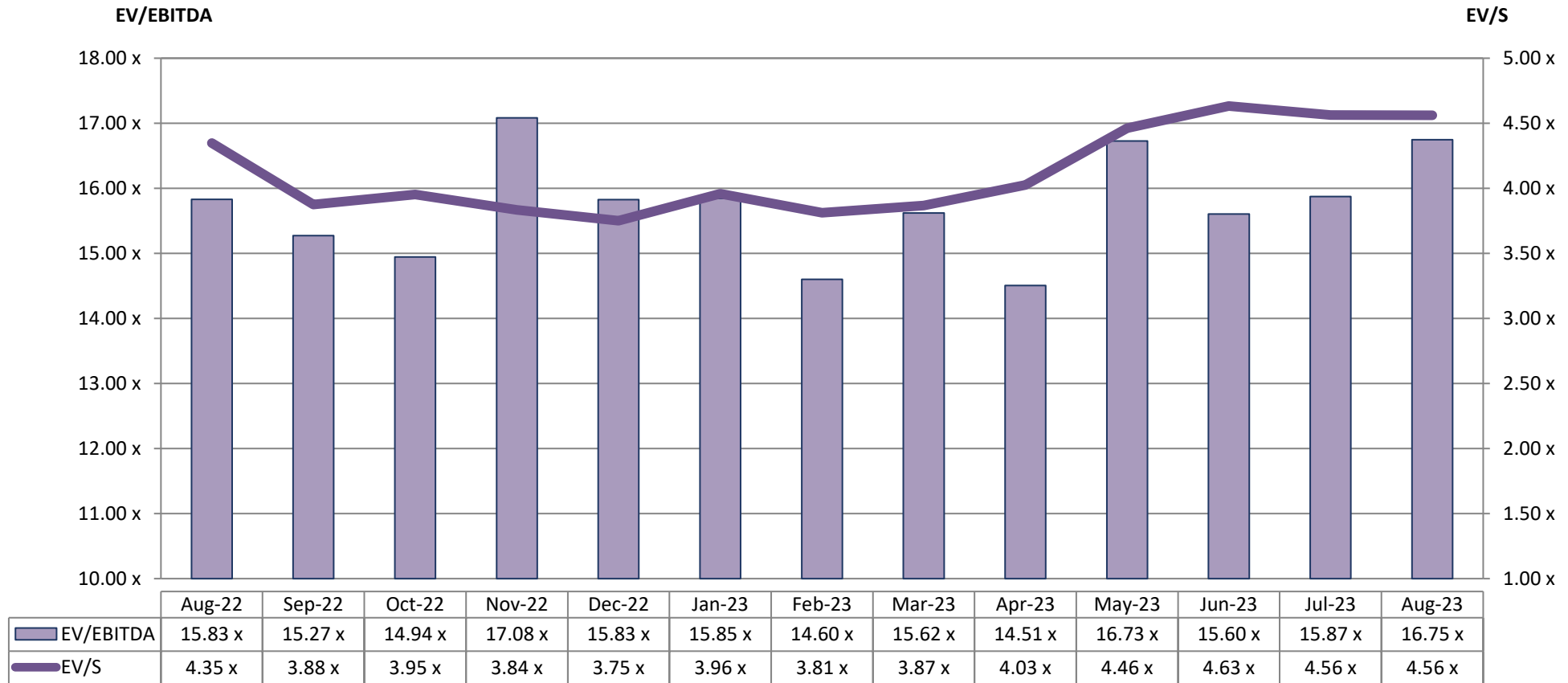
**IT SERVICES**  
**\$6.3B**  
–  
**2 Deals**



**CONSUMER**  
**\$6.0B**  
–  
**2 Deals**



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Application Lifecycle</b>	▲ 6.77x	— 15.0x	▲ ATLISSIAN	new relic	Progress®
<b>Endpoint</b>	— 4.56x	— 24.3x	zoominfo	Opera	vmware®
<b>Network Management</b>	— 2.16x	▲ 15.9x	f5®	CISCO	JUNIPER NETWORKS
<b>Security</b>	— 5.65x	— 12.3x	paloalto NETWORKS	CHECK POINT™	FIREEYE™
<b>Storage &amp; Hosting</b>	▼ 3.73x	▼ 29.6x	box	COMMVault	NetApp
<b>Other</b>	— 3.60x	▼ 16.8x	Akamai	appian	twilio



**INFRASTRUCTURE**  
\$14B – 5 Deals



SOLD TO



SYMPHONY  
TECHNOLOGY  
GROUP

**Seller:** Avid Technology [USA]

**Acquirer:** STG [USA]

**Transaction Value:** \$1.4B (3.3x EV/Sales and 32.5x EV/EBITDA)

- Digital media SaaS & hardware





## Security



perimeter 81

SOLD TO



CHECK POINT™

**Seller:** Perimeter 81 [Israel]  
**Acquirer:** Check Point Software Technologies [Israel]  
**Transaction Value:** \$490M  
- Network security & SASE management SaaS

QUANTUM

SOLD TO

ARMOR

**Seller:** Quantum Security [Singapore]  
**Acquirer:** Armor Defense [USA]  
- Cybersecurity threat detection SaaS & services

 **blanco**  
technology group

SOLD TO

FP  
FRANCISCO  
PARTNERS

**Seller:** Blanco Technology Group [United Kingdom]  
**Acquirer:** Francisco Partners [USA]  
**Transaction Value:** \$217M  
- Data erasure & mobile lifecycle software



## Development and QA Tools



**Seller:** Mipsology [France]

**Acquirer:** AMD [USA]

- Hardware inference & optimization SaaS



**Stoptlight**



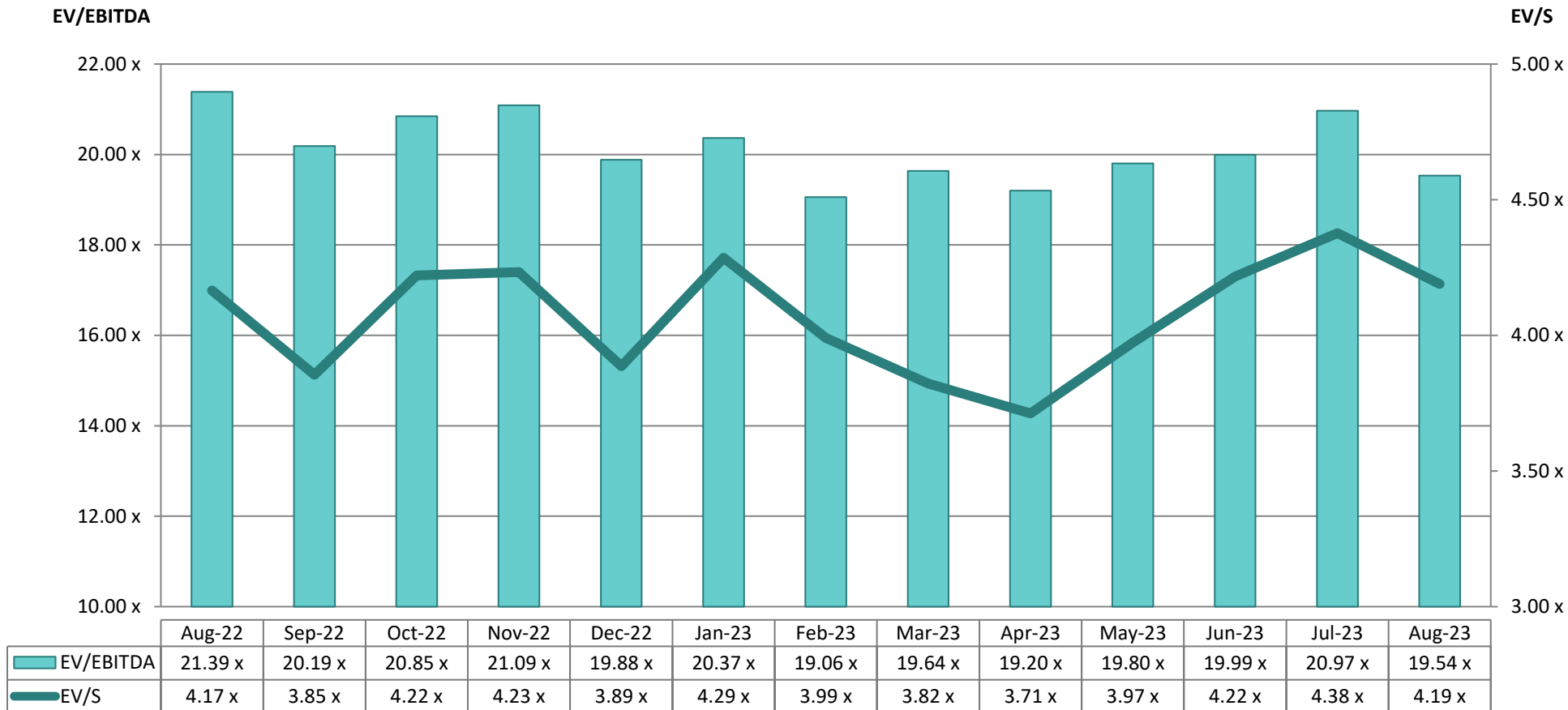
**Seller:** Stoptlight [USA]

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

- API design & documentation SaaS



### Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
<b>Business Intelligence</b>	— 5.71x	▼ 21.2x	<i>MicroStrategy</i> VERINT splunk>
<b>Marketing</b>	▼ 3.33x	— 19.5x	WIX bread financial HubSpot
<b>ERP</b>	▼ 4.19x	— 21.7x	ORACLE PEGA SAP
<b>Human Resources</b>	▼ 8.15x	— 20.2x	RECRUIT PAYCHEX workday
<b>SCM</b>	— 12.8x	— 46.3x	AMERICAN SOFTWARE DESCARTES Manhattan Associates
<b>Payments</b>	▼ 2.60x	▼ 14.2x	ACI UNIVERSAL PAYMENTS PayPal Square
<b>Other</b>	▼ 2.62x	▼ 16.9x	NUANCE opentext™ salesforce



## Workforce Management



**Seller:** jobZology [USA]  
**Acquirer:** PeopleGrove [USA]  
- Workforce management SaaS & services



**Seller:** SimpleVMS [USA]  
**Acquirer:** Avionte [Serent Capital] [USA]  
- Workforce vendor management SaaS



**Seller:** Plai [Ukraine]  
**Acquirer:** Peoplelogic [USA]  
- People & performance management SaaS



**Seller:** Sora [USA]  
**Acquirer:** ADP [USA]  
- HR workflow automation & data integration SaaS



## Payments



**Seller:** PayU GPO [Netherlands]  
**Acquirer:** Rapyd [United Kingdom]  
**Transaction Value:** \$610M  
- Online payments processing SaaS



**Seller:** PayCore [Mediterra Capital Partners] [Turkey]  
**Acquirer:** Param [Turkey]  
- Digital payment & card credential management SaaS



**Seller:** KyckGlobal [USA]  
**Acquirer:** Dash Solutions [USA]  
- Digital payments processing SaaS



## Marketing Automation



tagger

SOLD TO



sproutsocial

**Seller:** Tagger Media [USA]

**Acquirer:** Sprout Social [USA]

**Transaction Value:** \$140M

- Influencer marketing & social intelligence SaaS

**SMARKIO**

SOLD TO



**COREMEDIA**



OPENGATE CAPITAL  
REALIZING POTENTIAL

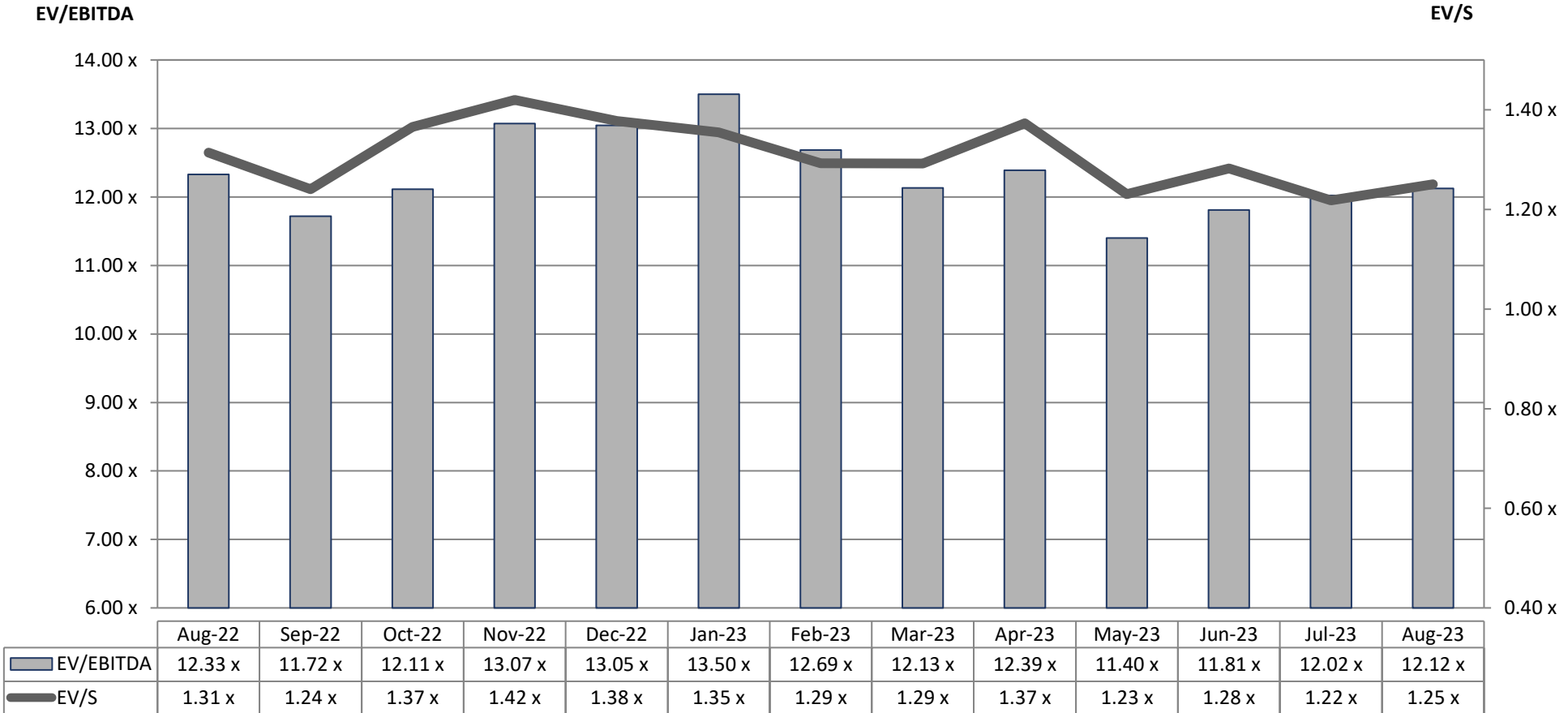
**Seller:** Smarkio [Portugal]

**Acquirer:** CoreMedia [OpenGate Capital] [Germany]

- Marketing automation & chatbot SaaS



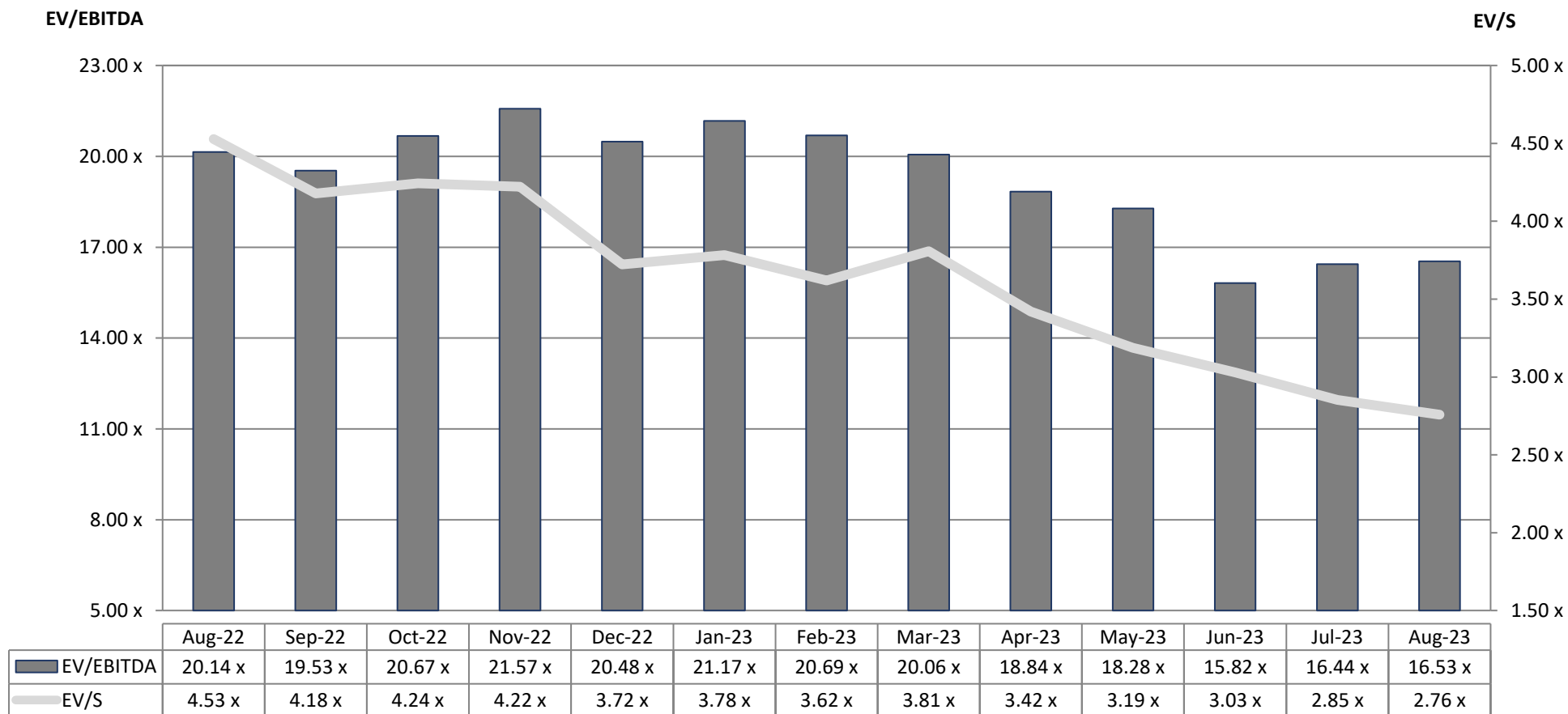
## Public Valuation Multiples







## Public Valuation Multiples





## Cybersecurity Integration for Government



**Seller:** Cyber Cloud Technologies [USA]  
**Acquirer:** T-Rex Solutions [USA]  
- Federal government cybersecurity & cloud services



**Seller:** Sealing Technologies [USA]  
**Acquirer:** Parsons [USA]  
**Transaction Value:** \$175M  
- Cybersecurity integration & consulting services



**Seller:** Big Bad Wolf Security [USA]  
**Acquirer:** Owl Cyber Defense [DC Capital Partners] [USA]  
- Security integration & software development services



**Seller:** Solutions By Design [USA]  
**Acquirer:** Evolver [Converged Security Solutions [Hillcrest]] [USA]  
- Government cybersecurity & application development services





## Software Development



**Seller:** TerraZero Technologies [Canada]  
**Acquirer:** BIGG Digital Assets [Canada]  
**Transaction Value:** \$12.4M  
- Metaverse virtual assets software developer



**Seller:** Nitor Infotech [India]  
**Acquirer:** Ascendion [USA]  
- Software development services



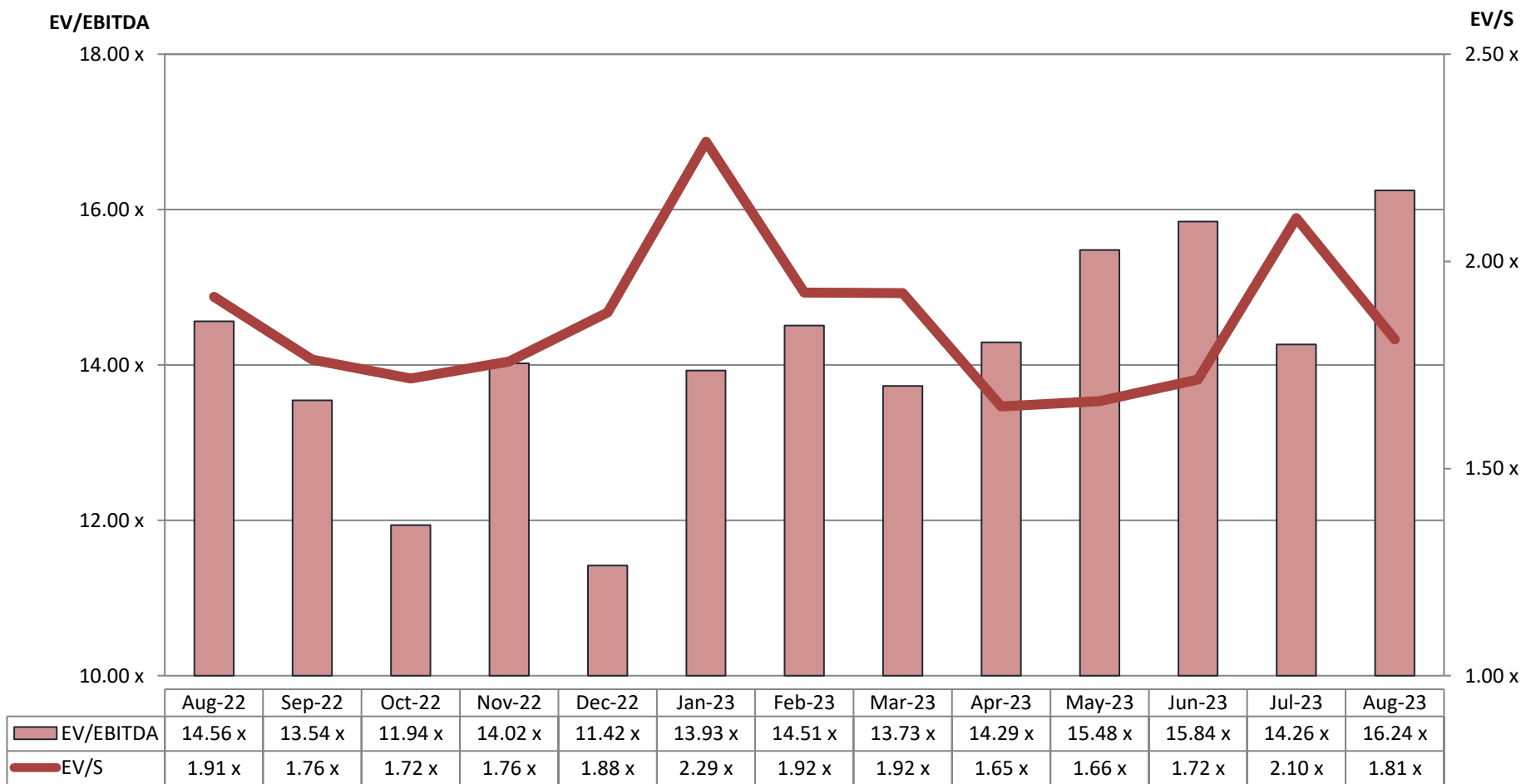
**Seller:** Yucca Solutions [Switzerland]  
**Acquirer:** Scalian [France]  
- Metaverse and Web3 virtual assets software development services













**Seller:** Solveda [USA]  
**Acquirer:** Saksoft [USA]  
- AI-powered software design and development services



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	▼ 3.21x	▲ 17.1x	Alphabet  百度 Tencent 腾讯
eCommerce	▼ 0.92x	▼ 15.2x	  
Social Network	▼ 1.54x	▼ 3.90x	  
Travel & Leisure	▲ 3.62x	▼ 17.5x	  



## Job Hunting & Recruitment



**Seller:** Expertlead [Germany]  
**Acquirer:** WorkGenius Group [USA]  
- Online freelancers matching services



**Seller:** GeekHunter [Brazil]  
**Acquirer:** Howdy.com [USA]  
- Online talent-hiring marketplace



**Seller:** Messly [United Kingdom]  
**Acquirer:** M3 [Japan]  
- Online physician recruiting marketplace



## Ticketing



**Seller:** Wavedash [Advantage Partners] [Japan]

**Acquirer:** Vivid Seats [USA]

**Transaction Value:** \$61M

- Online ticket marketplace



## Livestream Shopping



**Seller:** Popshop Live [USA]

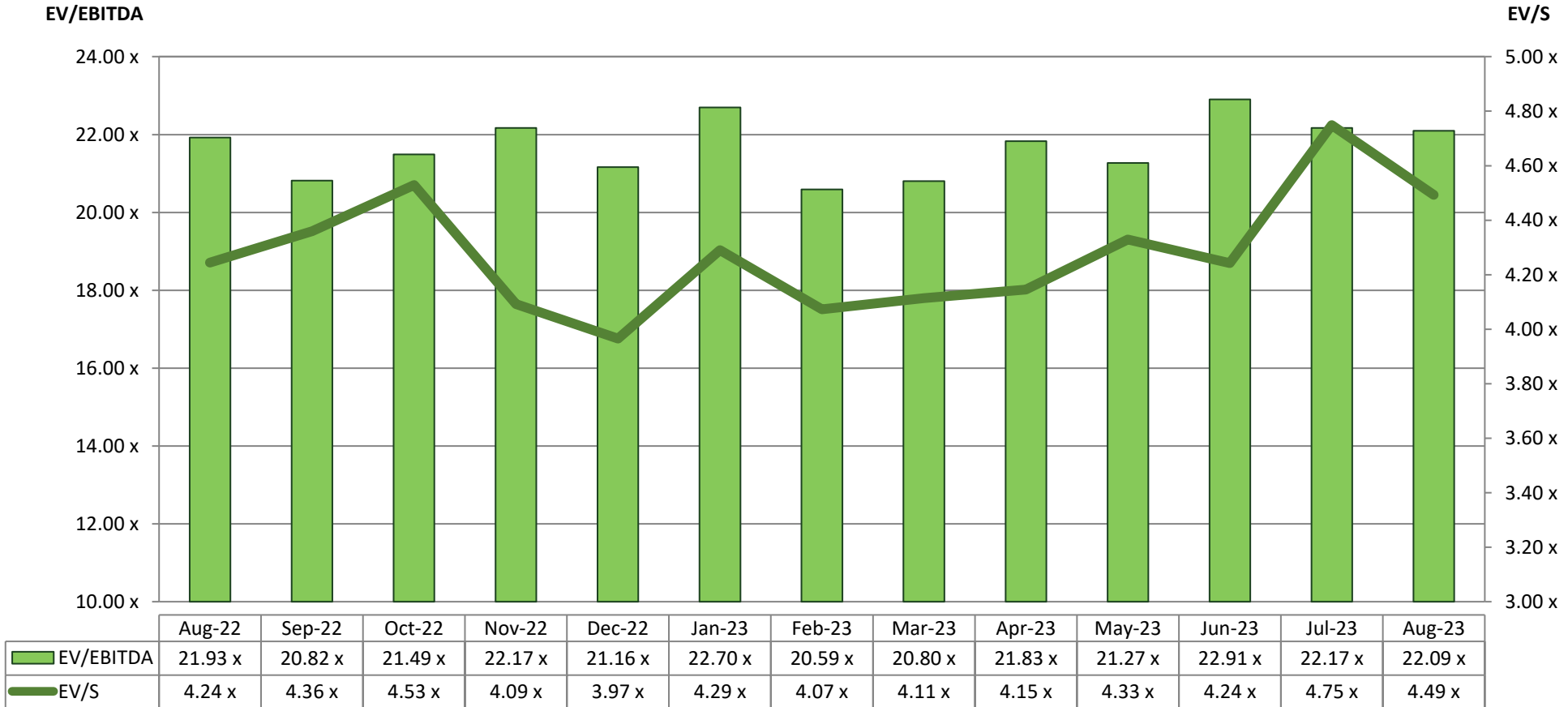
**Acquirer:** CommentSold [USA]

- Mobile livestream shopping marketplace





# Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	▼ 9.30x	— 40.5x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
<b>Automotive</b>	▼ 2.49x	▼ 16.1x	AutoTrader	Scout24	CDK GLOBAL
<b>Energy &amp; Environment</b>	— 3.73x	▼ 25.7x	IHS Markit	Itron	xylem
<b>Financial Services</b>	— 5.36x	— 18.7x	Broadridge®	SS&C	fiserv.
<b>Government</b>	— 2.09x	— 14.8x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
<b>Healthcare</b>	▼ 1.80x	— 16.5x	Allscripts®	HealthCatalyst	Teladoc HEALTH
<b>Real Estate</b>	▼ 2.32x	— 60.0x	REDFIN	CoStar Group™	Zillow®
<b>Other</b>	— 4.58x	▲ 26.6x	AMADEUS®	RA Rockwell Automation	Sabre.



**VERTICAL**  
**\$31B – 9 Deals**



**SYNTELLIS**

SOLD TO



**Roper**  
TECHNOLOGIES

**Seller:** Syntellis Performance Solutions [Madison Dearborn Partners/Thoma Bravo] [USA]

**Acquirer:** Roper Technologies [USA]

**Transaction Value:** \$1.3B

- Enterprise performance management SaaS



## Healthcare



**Seller:** Populi [USA]  
**Acquirer:** Definitive Healthcare [USA]  
**Transaction Value:** \$52M  
- Healthcare data analytics SaaS

  
J.H. WHITNEY & CO.  
J.H. WHITNEY CAPITAL PARTNERS, LLC

**Seller:** INNOGING Medical [Israel]  
**Acquirer:** 3B Scientific [J.H. Whitney & Co.] [Germany]  
- Healthcare ultrasound simulation SaaS



**Seller:** OnePacs [USA]  
**Acquirer:** Experity [GTCR] [USA]  
- Healthcare PACS & reporting SaaS



**Seller:** Access [USA]  
**Acquirer:** Phreesia [USA]  
- Healthcare electronic forms management SaaS



## FinTech



**Seller:** Stockspot [Australia]  
**Acquirer:** Mirae Asset [South Korea]  
**Transaction Value:** \$28M  
- Financial investment advisory SaaS



**Seller:** delt.ai [Mexico]  
**Acquirer:** albo [Mexico]  
**Transaction Value:** \$20M  
- Digital banking SaaS



Managed Funds Administration Business  
**Seller:** Iress [Australia]  
**Acquirer:** SS&C Technologies [USA]  
**Transaction Value:** \$33M  
- Financial funds administration SaaS



**Seller:** PolyPaths [USA]  
**Acquirer:** Numerix [Genstar Capital] [USA]  
- Financial analytics & risk management SaaS



## PropTech



**Aryeo**



**ZILLOW**<sup>®</sup>GROUP

**Seller:** Aryeo [USA]

**Acquirer:** Zillow Group [USA]

**Transaction Value:** \$35M

- Real estate media & content management SaaS



**IESA**



**Aareon**  
**Aareal**

**Seller:** IESA [Spain]

**Acquirer:** Aareon [Aareal Bank] [Germany]

- Residential real estate management SaaS



**Showcase IDX**



**CONSTELLATION**  
REAL ESTATE GROUP

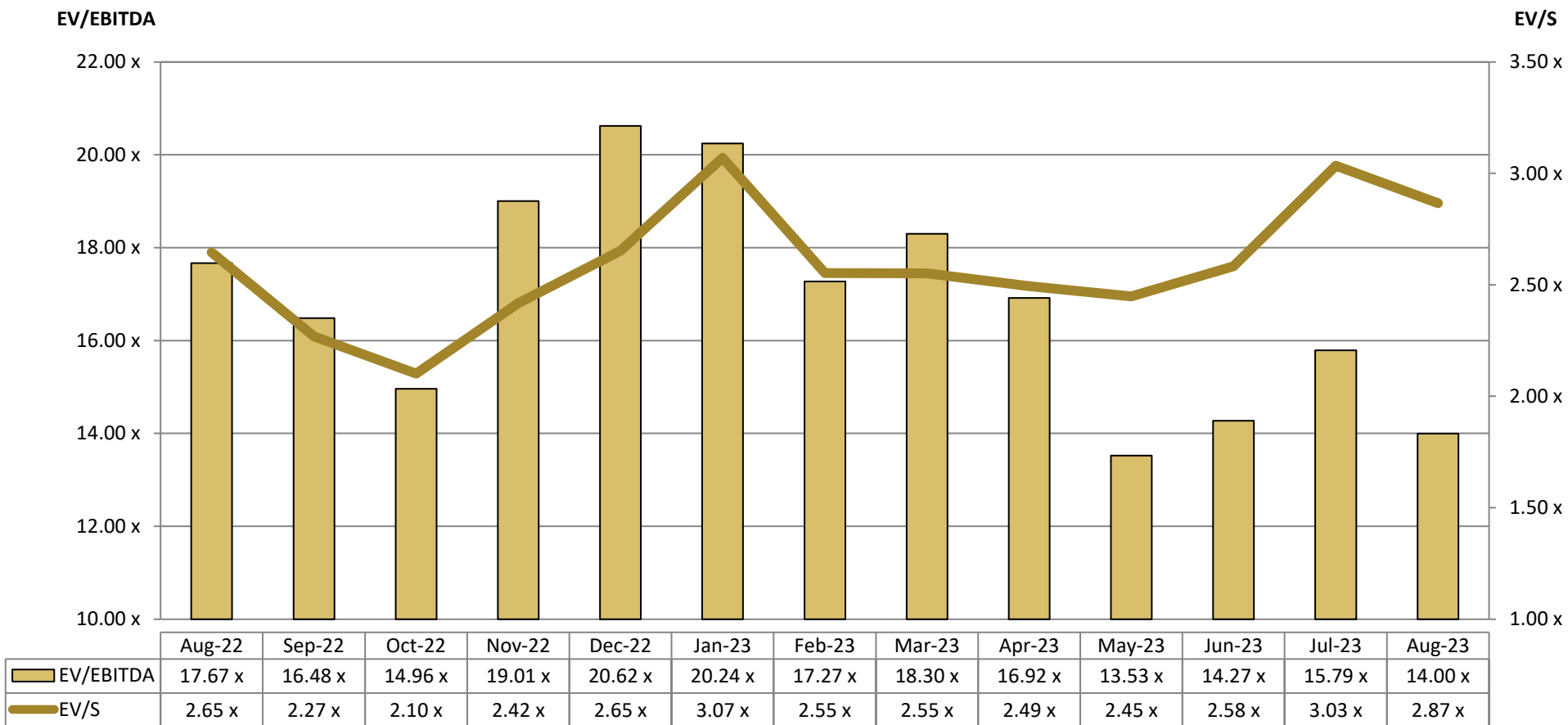
**Seller:** Showcase IDX [USA]

**Acquirer:** Constellation Real Estate Group [USA]





- Real estate lead generation & marketing SaaS



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Casual Gaming	▼ 2.93x	▼ 13.5x	EMBRACER+ GROUP  
Core Gaming	— 3.67x	▲ 14.0x	T2 Electronic Arts 
Other	— 2.31x	▼ 23.1x	lyft NETFLIX 





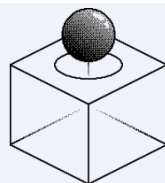
## Games



**Seller:** Youda Games [Azerion] [Netherlands]  
**Acquirer:** Playtika [Israel]  
**Transaction Value:** \$89M  
- Mobile and PC videogames developer



**Seller:** Codeglue [Netherlands]  
**Acquirer:** Behaviour Interactive [Canada]  
- PC, console, and mobile videogames studio



**Seller:** Global Illumination [USA]  
**Acquirer:** OpenAI [USA]  
- AI- and open-source enabled multiplayer games developer



## Consumer Healthcare



**Seller:** My Online Therapy [United Kingdom]

**Acquirer:** Ascenti [United Kingdom]

- Virtual psychology & counselling mobile application



**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](mailto:info@corumgroup.com)

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# Buyers Corner

## Rollover Equity

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## “The devil is in the details”



# Buyers Corner: Rollover Equity Write-up

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## Rollover Equity

- Rollover equity can show up in the LOI and SPA.
- When a seller rolls equity into a new company they retain upside potential that could come in the form of future dividends, distributions and/or sales proceeds. However, the seller is also taking on a new set of risks.





**It's not unreasonable to want to know what the leaders of the company you are rolling equity into has in store for the future.**



## Rollover Equity

- This is more relevant for PEs or Family Offices lacking a track record that can speak to their acumen, resources, and ability to produce the kind of ROI sellers expect for their equity contribution.



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## Rollover Equity

- This is more relevant for PEs or Family Offices lacking a track record that can speak to their acumen, resources, and ability to produce the kind of ROI sellers expect for their equity contribution.
- Without a feasibility plan to reach that upside, the buying party could come off a bit aspirational to the seller, regardless of their dry powder, fund size, or advisory board behind them.

## Complexities

- Sellers need to be aware that when entering into an exclusivity agreement with a buyer that has been vague about the rolled equity terms of the deal, that can lead to frustration later on.



## Complexities

- At times, the terms of the rolled equity component are announced late in the process.
- Don't let the dealmaking process wear you down, know your worth!





**We see sell-side clients and their lawyers quite intently pushing back on any of the following scenarios...**

## Unfavorable Scenarios

- When the new company has an inequitable distribution waterfall for dividends or sale proceeds.
- When the buyer retains a call option on the rolled equity that can be exercised before the company gets sold again.
- When aggressive fees, hurdle rates and carried interest incurred by the buyer considerably shrinks the upside to minority shareholders.
- When the buyer is allowed to issue additional equity but fails to offer minority owners any voting rights or protection for their rolled equity.



## Timing and Deal Structure are Important

- These types of scenarios that arise during the M&A process are often not as strict as described.
- Deals aren't negotiated in a vacuum but rather as part of a broader context that factors in tradeoffs from both sides.
- In a seller's market, you have more leverage and buyers need to structure deals in a way that sellers will find attractive and competitive.



## Timing and Deal Structure are Important

- Provisions around rollover equity tend to look similar for a lot of financial buyers.
- Those who go into negotiations with latitude to differentiate themselves through less rigid mandates tend to rip the greatest benefits and build for themselves a reputation for fairness in the M&A community.



## “The devil is in the details”



**We welcome your questions!**

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

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# **Your Baby is Not Ugly!**

**12 Common M&A Mistakes**

**Your Baby is Not Ugly!**

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**“Your  
baby is  
not  
ugly!”**



**Your Baby is Not Ugly!**

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**Corum has seen  
it all...**

**We hear woeful tales of failed  
M&A efforts every day.**

**Your Baby is Not Ugly!**

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**Corum has seen  
it all...**

**There's anger,  
disappointment, bitterness...**



**Your Baby is Not Ugly!**

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A woman with long, wavy brown hair is holding a baby wrapped in a white blanket. She has a sad, downcast expression, looking down at the baby. The background is dark and out of focus, with a warm light source on the left.

**Doesn't  
anyone  
want my  
~~baby?~~  
company?**

**Your Baby is Not Ugly!**

**There's distrust of  
investment bankers  
and brokers.**

**Often well-founded.**



## 12 Most Common M&A Mistakes”

- 1) “All you need is a valuation”
- 2) Went to the wrong contacts
- 3) Contacted too few buyers
- 4) The message was poorly crafted
- 5) No professional process to engage buyers
- 6) Used junior staff instead of specialists
- 7) No domain expertise, no credibility
- 8) Poorly prepared for pre-offer discovery
- 9) Lack of persistence
- 10) Failed in negotiations
- 11) Fell victim to due diligence landmines
- 12) Relied on email rather than calls

- 1. They were told “all you need is a valuation”.**

**2. They went to the wrong contacts in the targets.**

## **3. They contacted way too few buyers.**

They didn't look at non-tech, international, holding companies, or financial buyers.

**4. Their message – your story – was poorly crafted.**

**5. There wasn't a professional process to methodically engage buyers.**



**6. The work was performed by junior staff.**

You need specialists.

**7. Their representative had no domain expertise.**

They lacked credibility.

**8. They were poorly prepared for pre-offer discovery.**

**9. There was a lack of persistence. – a couple of emails and then they gave up.**

**10. They failed in negotiations.**

Their performance was amateurish.

**11. They weren't prepared for due diligence.**

You became a victim of due diligence landmines.

**12. The representative relied on emails rather than calls and personal visits.**

This is **NOT** how you build trust.

## **The Age of “Bolt-Ons”**

PE platforms are buying companies of any size, everywhere.

**Founders can** sell at the earliest point and **get a greater share.**



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**Is it time for  
you to go  
back to  
market?**

**Yes.**



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**You've learned  
a lot in your  
failed effort.**

**Now You Need:**

**Proper Preparation  
Research**

**Buyer Database**

**M&A Team**

**Professional Process**

**1/3 of Corum's transactions are firms that previously went through a failed M&A process.**

# Your Baby is Not Ugly!

<b>Client</b>	<b>Sector</b>	<b>Pre-Hiatus Offers</b>	<b>Final Transaction</b>	<b>Improvement</b>
	Asset Mgmt.	\$18M	\$29M	38%
	Real Estate	\$8M	\$10M	20%
	End of Life	No offers	\$15M	—
	Healthcare	\$24M	\$45M	47%
	AR/VR	No offers	\$19M	—

# Your Baby is Not Ugly!

## Tech M&A For CEOs by CEOs

Most Senior Dealmakers

Largest Tech M&A Knowledgebase

Most Successful M&A Process in History

More Relationships with Buyers than Anyone

Maximum valuation is 4 steps away.

### Step 1

#### Maximizing Your Valuation

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

WATCH STEP ONE

### Step 2

#### The Merger Experience

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

WATCH STEP TWO

### Step 3

#### Go-to-Market Process

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

WATCH STEP THREE

### Step 4

#### Celebration

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

WATCH STEP FOUR

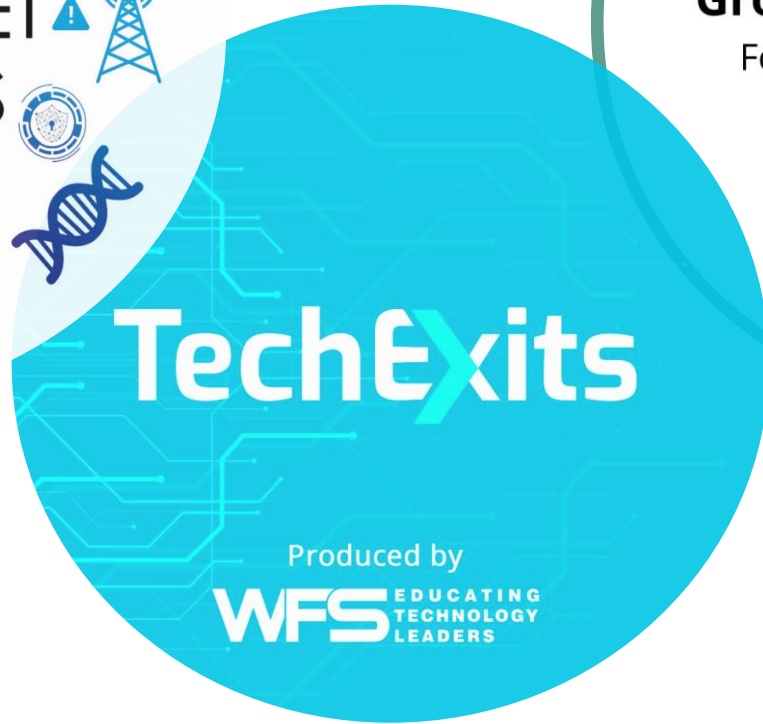


**It's a new **Tech M&A**  
Market out there.**

**Take advantage of this  
**extraordinary window** to sell  
your company.**



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# After the Deal – Celebration



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**Thank you!**