

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Q3 Tech M&A Report

Going 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

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**



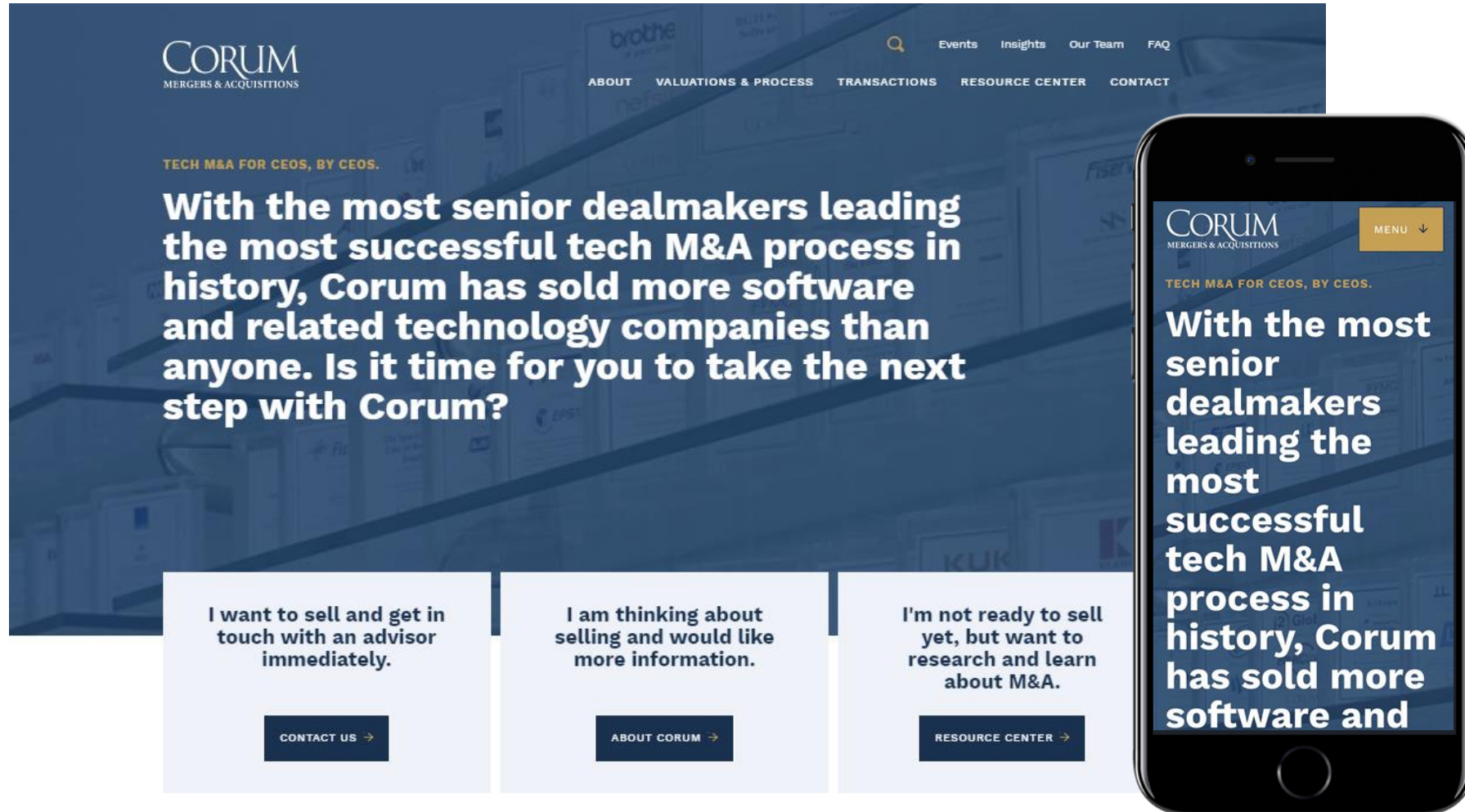


- **Half-Day**
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- **The most attended tech executive conference in history**

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**

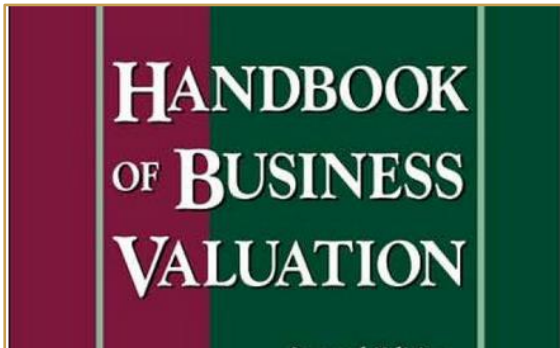
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

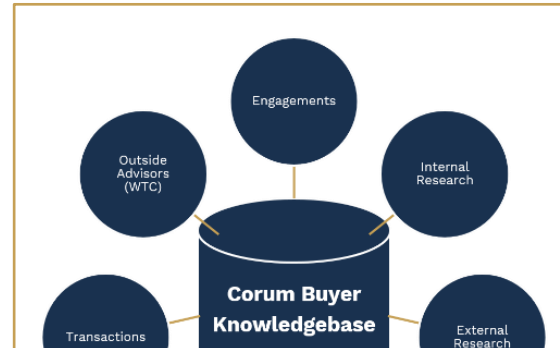


Education



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

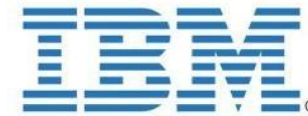
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



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

Q3 Tech M&A Report

Going Back to Market



Heidi Owen, Executive Vice President, Marketing, Corum Group Ltd.



- **Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.**
- **Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.**
- **Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.**

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Welcome

CEO Report: “The Boomer Conundrum”

Event Report

Deal Report

Tech M&A Q3 Research Report

Buyers Corner: “Who Is Buying My Company?”

Special Report: “Time To Go Back To Market?”

Closing

CORUM

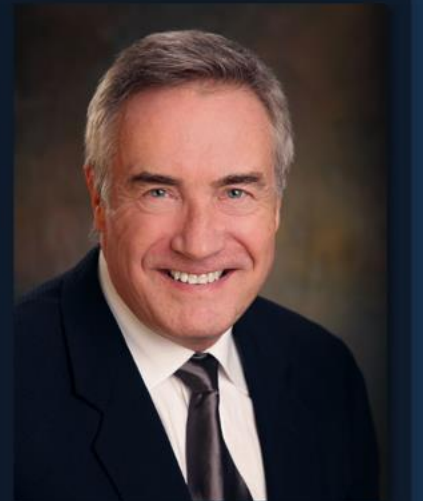
CEO Report

The Boomer Conundrum

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**





We are in extraordinary times.

**Baby Boomers
should be
concerned...**





Time is not on your side.

Boomers Beware

- 1) The Age of “Bolt-Ons”**
- 2) Rise of A.I. – Chatbots**
- 3) Global Economy Concerns**

The Age of “Bolt-Ons”

Much of the record activity is **“bolt-ons”**.

A market consolidation strategy in which **companies are acquired by PE platform companies with mega financing.**

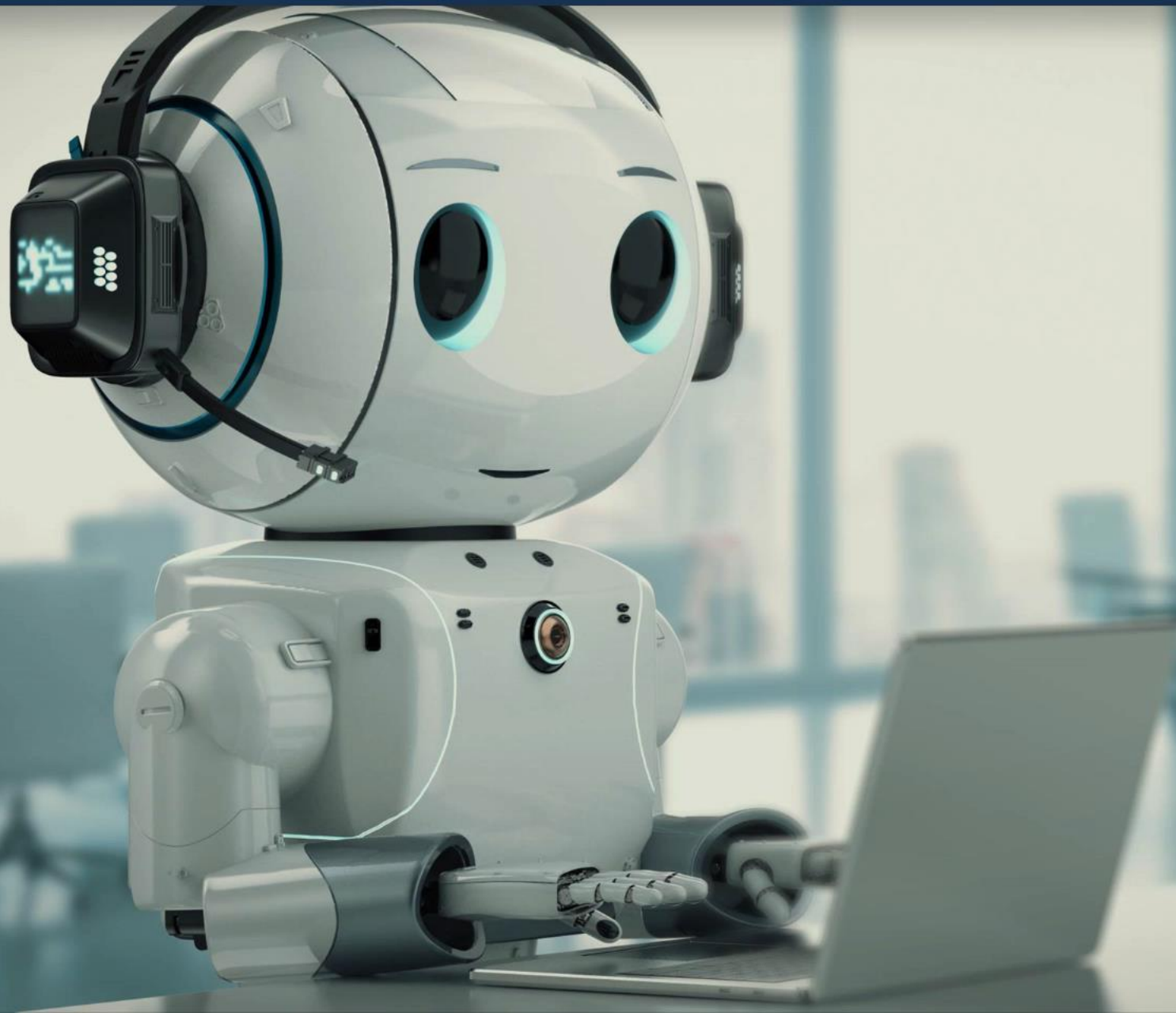
**Is your market being
consolidated?**

The Boomer Conundrum



The Boomer Conundrum

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Software firms are pivoting overnight.



pivot



**Be careful
surfing this
trend.**

**It may break
on you.**



FOX NEWS FLASH

Biden in a 'lot of trouble' as economic trends turn 'frightening,' warns Charles Payne

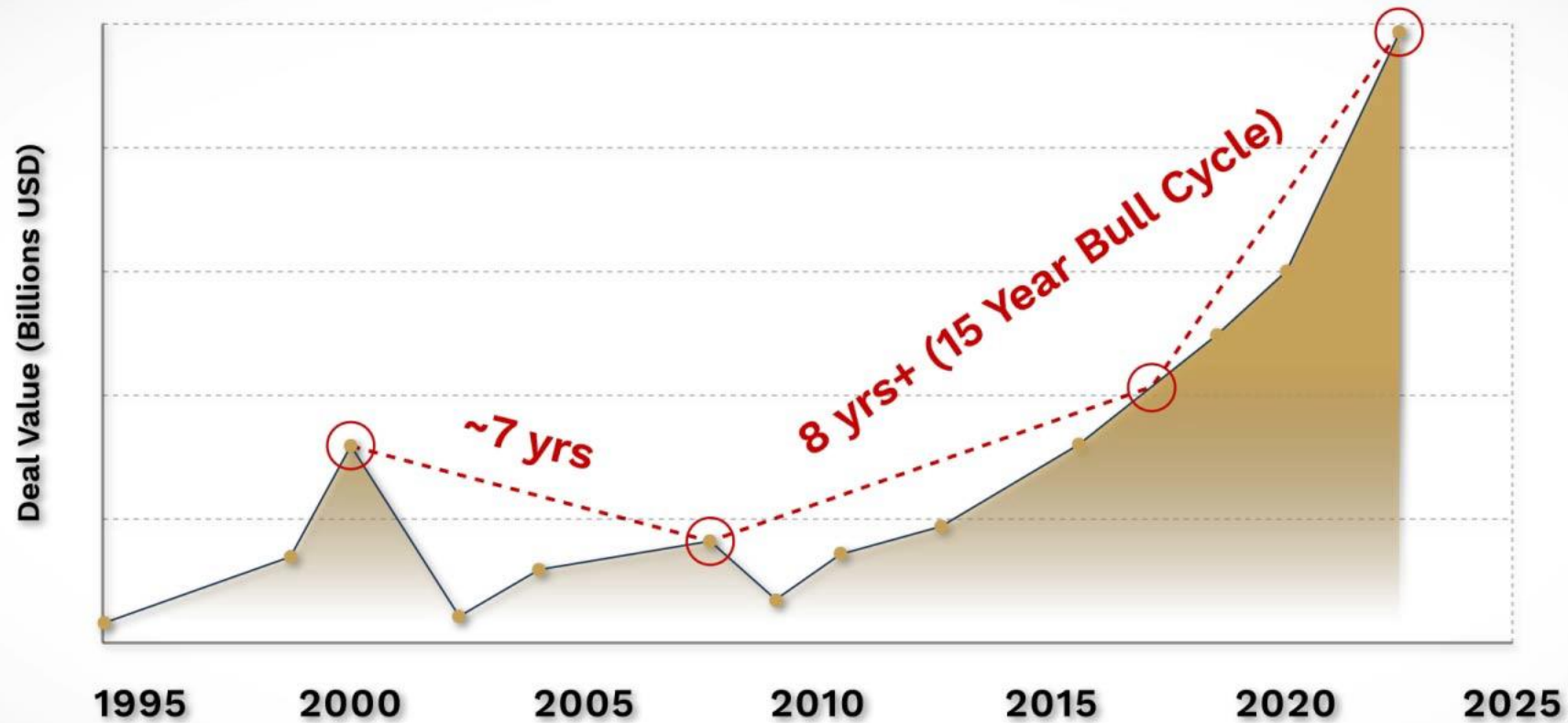
'Hannity' panel discusses some media outlets and Democrats turning on Biden



By Fox News Staff · Fox News

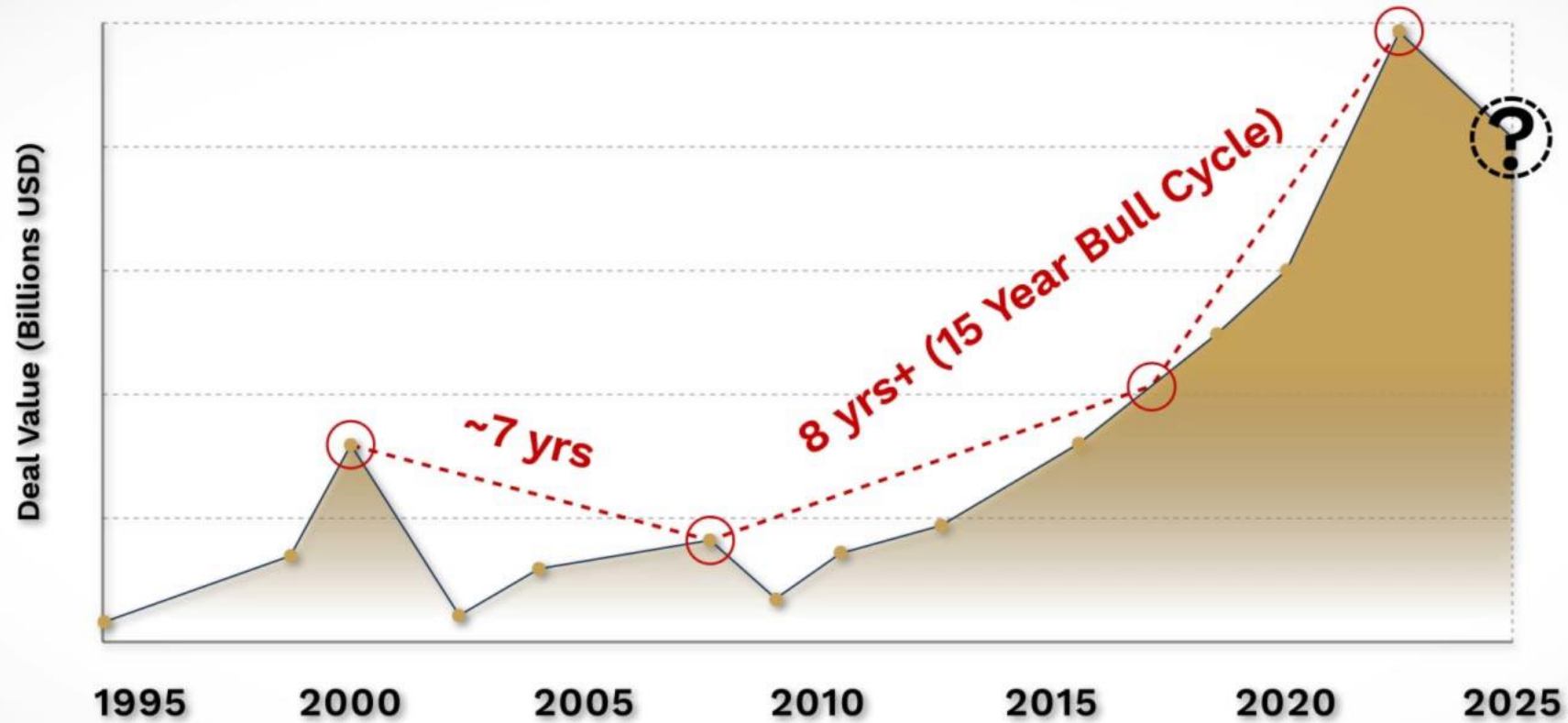
Published September 9, 2023 3:00am EDT

The Boomer Conundrum



Today, after a 15 year Bull Market Cycle, headlines are calling for a big correction.

The Boomer Conundrum



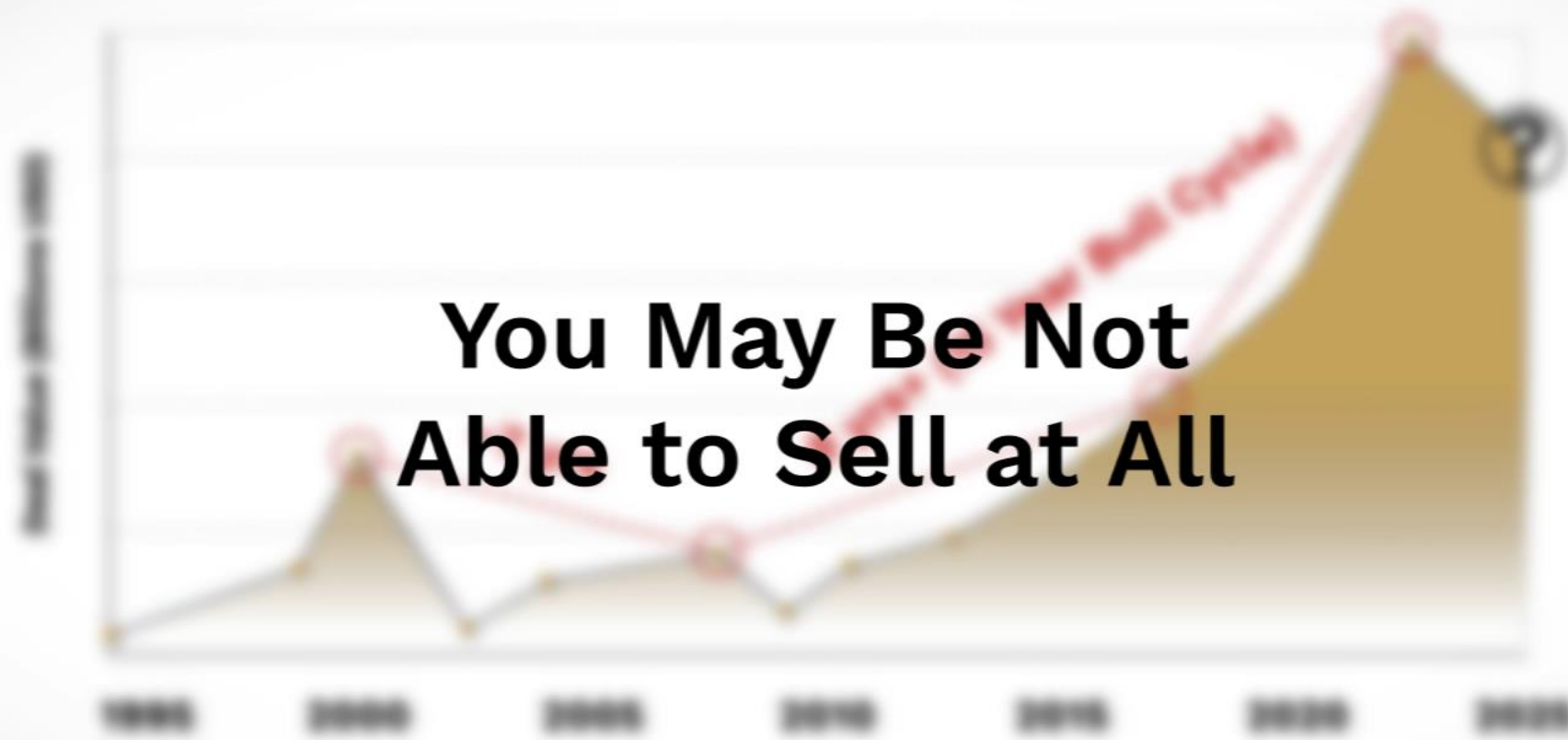
When a market turns, it's ugly

The Boomer Conundrum

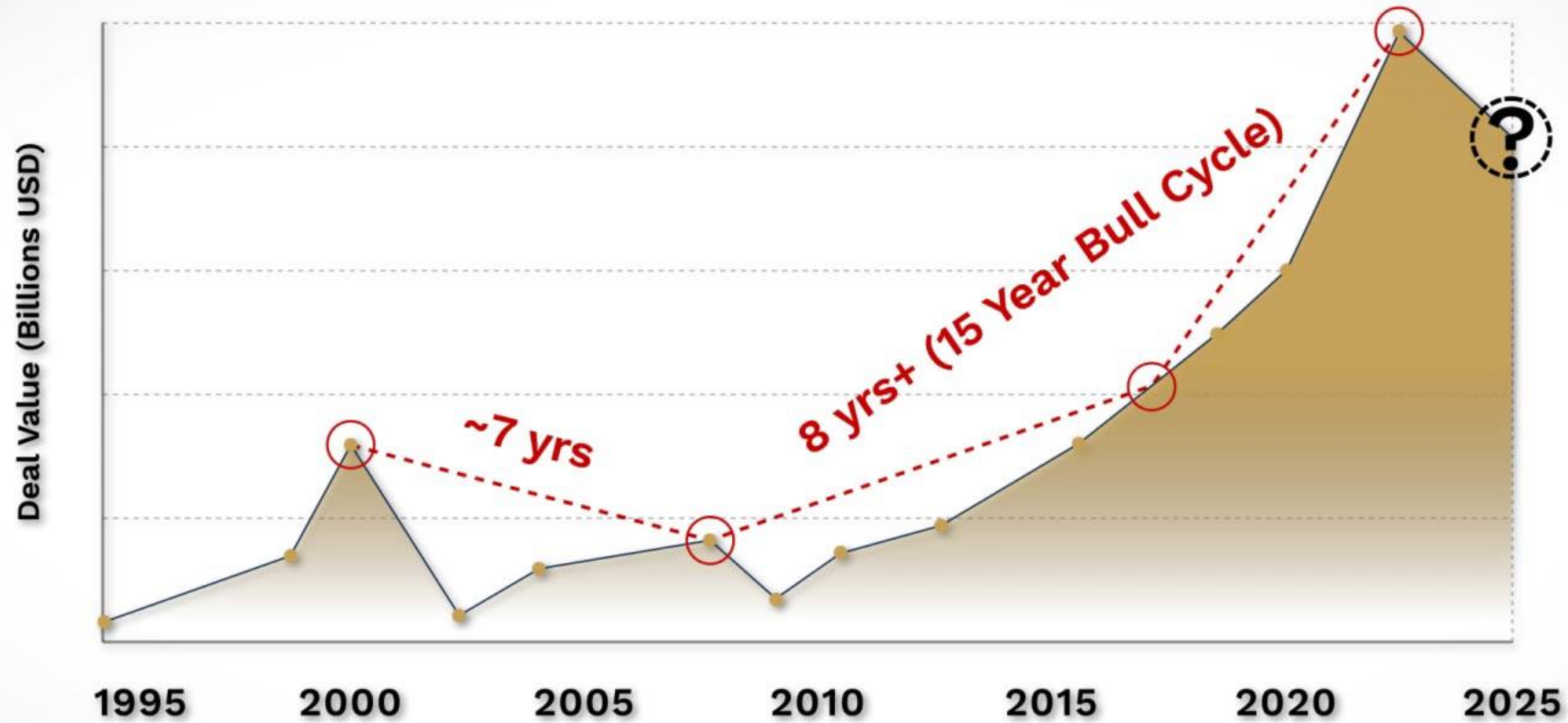


The Boomer Conundrum



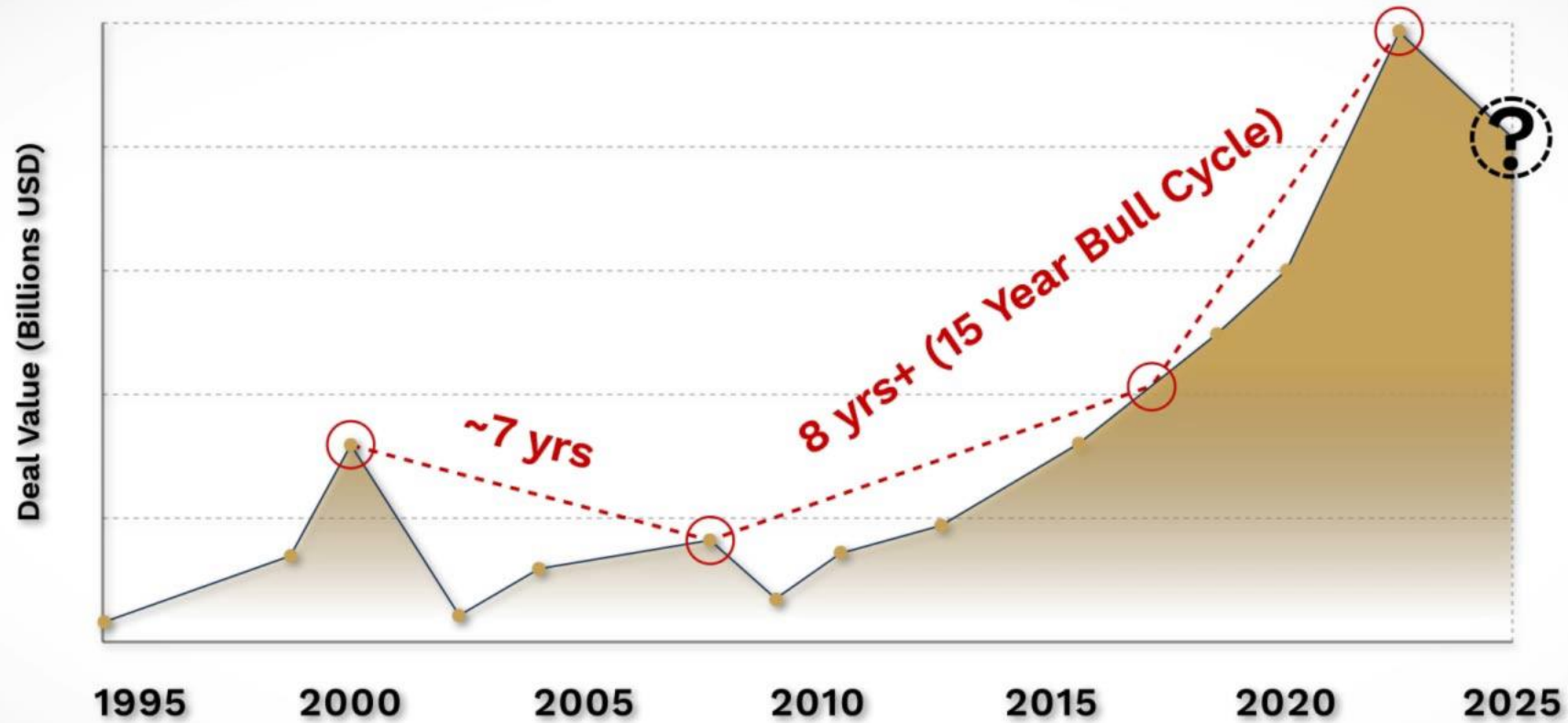


The Boomer Conundrum



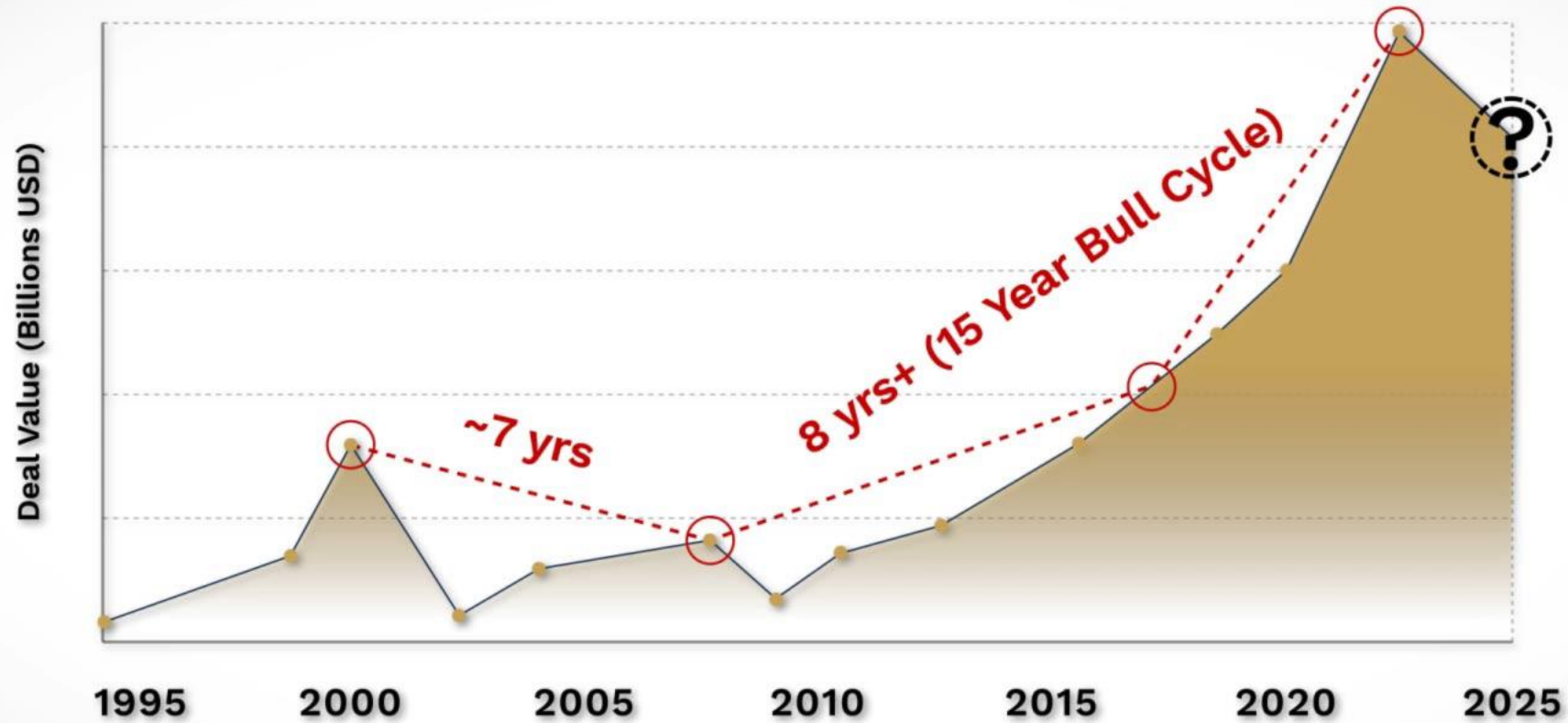
**On average it takes 7 years
for values to recover.**

The Boomer Conundrum



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

The Boomer Conundrum



No, you don't.



Then There's Life Itself Taking Its Toll

CASE STUDY

Death of Founder Studies

CEO #1 - Denver

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

CEO #2 - Munich

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

Don't let this happen to you.

CASE STUDY

Death of Founder Studies

CEO #1 - Denver

- \$20M offer
- CEO diagnosed with cancer and wanted for market to be better.
- wife tried to sell... but employees left. No serious offers.

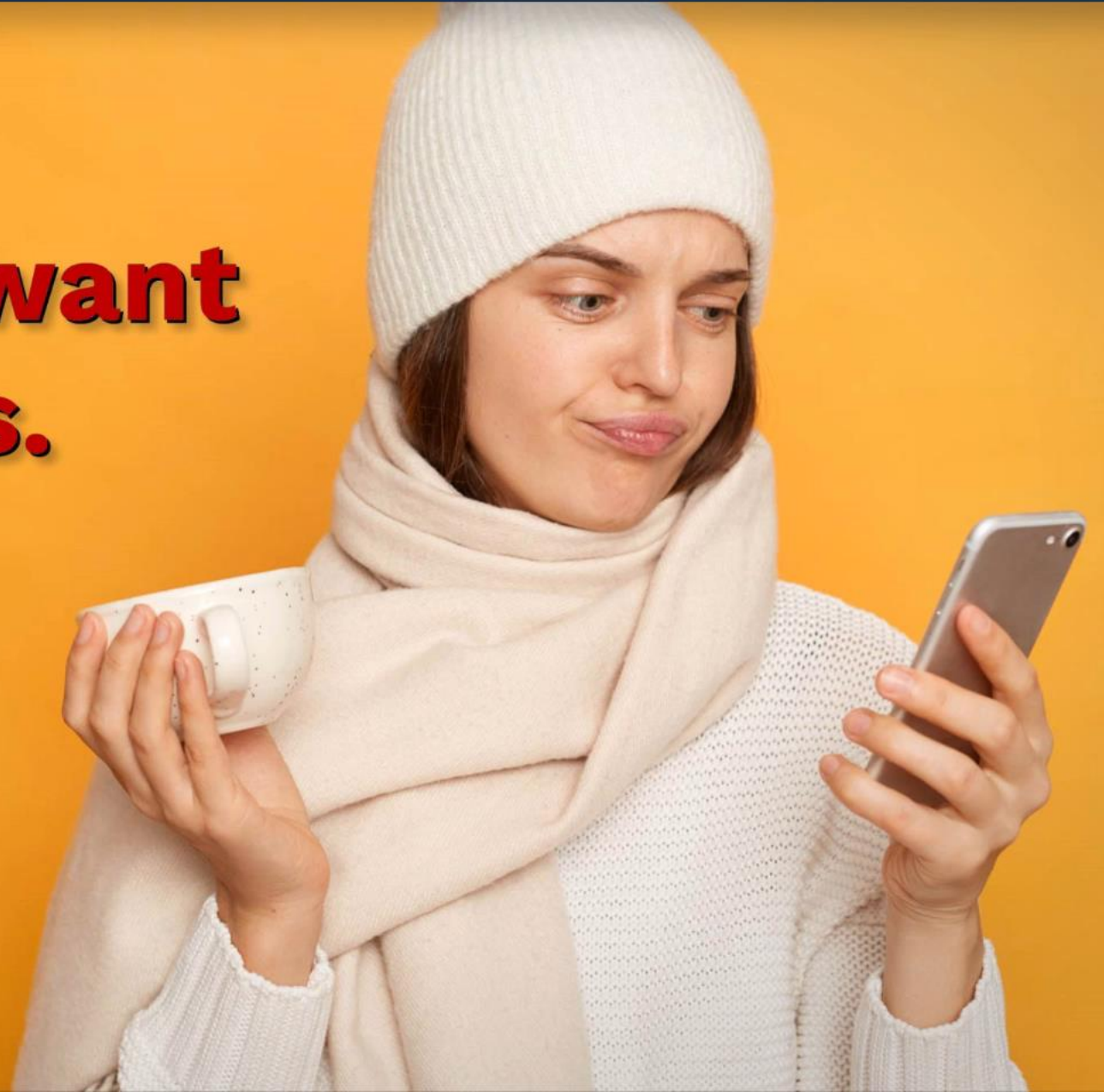
CEO #2 - Munich

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

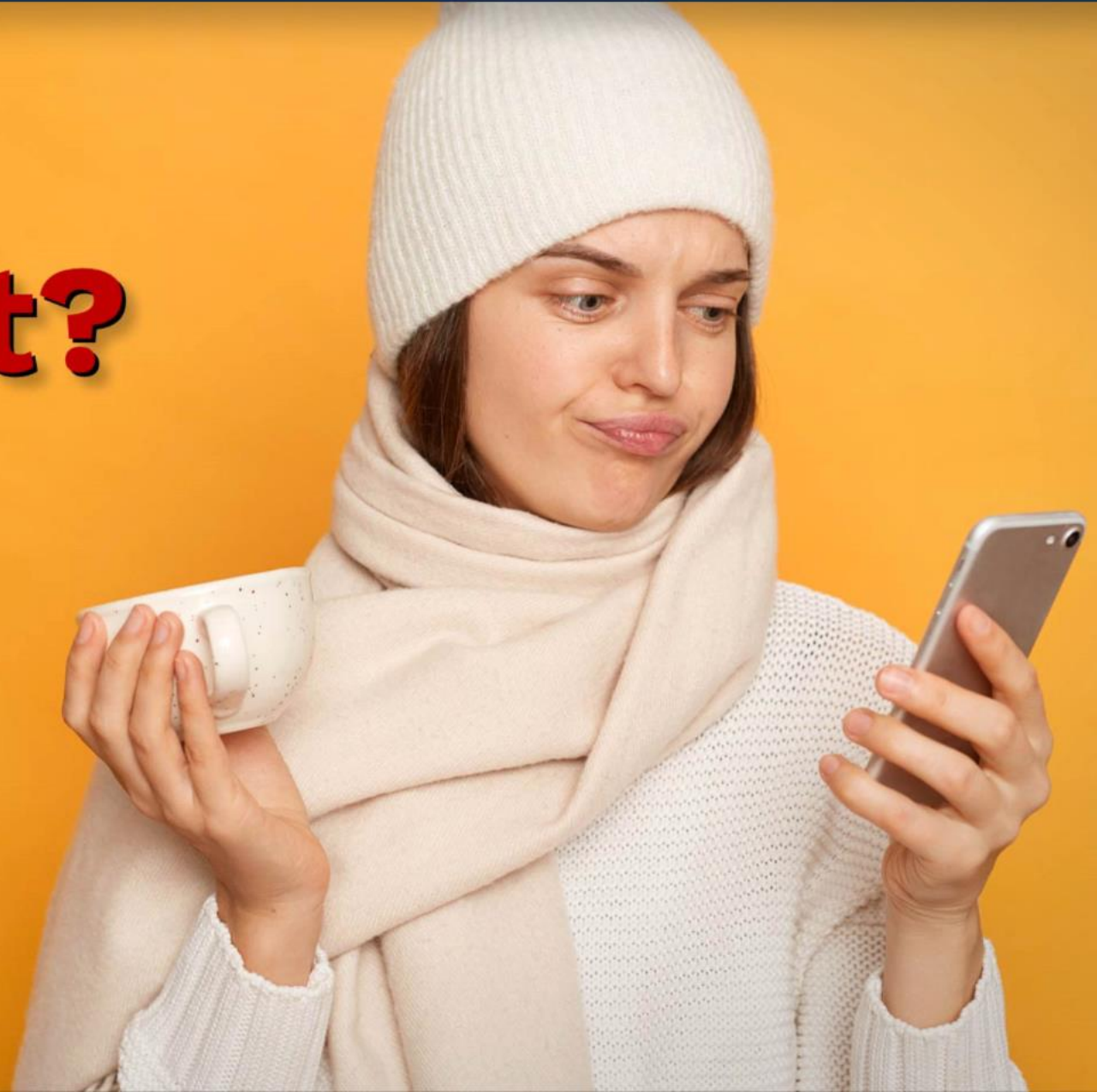



**“Hmm... Maybe
next year.”**

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



Now what?



A young girl with long brown hair, wearing a light blue polka-dot dress and a pink bow, is sitting on the floor and crying. She is looking towards the right. In the background, there is a bed with a textured, light-colored blanket. The scene is set in a room with light-colored walls and a tiled floor.

**Less than 1%
of tech
companies
pass on to
grandkids.**

Be Safe, Calibrate This Market

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

There are a lot of **buyers flush with cash.**

Ready to make **multiple offers on companies.**

The Boomer Conundrum

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.

Relationships

Not everyone is a buyer, but you open many doors which will yield business.

Exit/Recap.

The merger, asset sale, or financial recap of your company.

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

Boomers Beware:

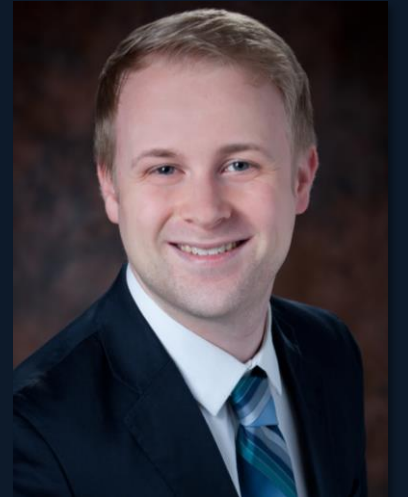
Don't miss your window of opportunity!

CORUM

Event Report

October 2023

Presented By
Brenden Keene
Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

New York City – Oct 17th

Milan – Oct 25th

Edinburgh – Oct 19th

Manila – Oct 26th

Beijing – Oct 19th

Austin – Oct 31st

Sao Paulo – Oct 24th

Oslo – Nov 2nd



Online M&A Bootcamp

- Los Angeles – October 17th**
- Barcelona – October 18th**
- Baltimore – October 24th**
- Berlin – October 26th**
- Denver – November 1st**
- Karachi – November 2nd**
- Singapore – November 7th**
- Kansas City – November 8th**
- Zurich – November 9th**

WFS Event Report:
October 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

WFS Content

Oct 18th, 2023

HealthTech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



Oct 25th, 2023

Communications Technology


WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



Nov 1st 2023

IT Services

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



Nov 8th 2023

Nordics

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



16 NOVEMBER 2023

ASIA: GROWTH & EXIT STRATEGIES

BUILDING FOR SCALE, BUILDING FOR SALE

ONLINE  Webinar



VALUATIONS



TECH TRENDS



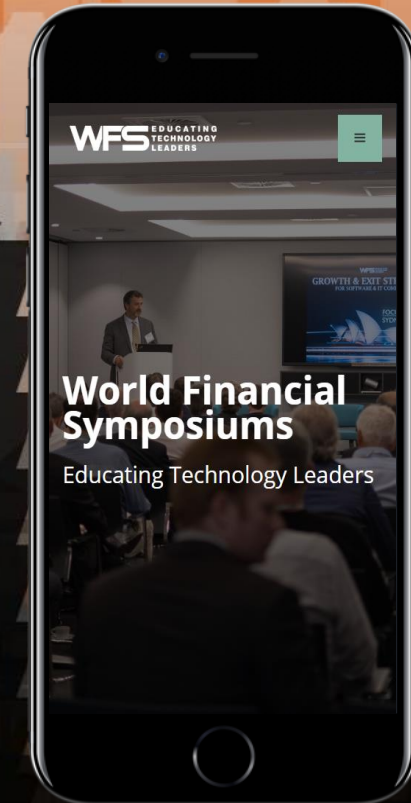
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INVESTORS



BUYERS



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TECHNOLOGY
LEADERS



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sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

October 2023

**Presented
By**



Deal Report

Dan Rudich

Senior Vice President
Corum Group Ltd.



has acquired



**Minotaur
Software**

Corum acted as advisor to Minotaur Software

CORUM
MERGERS & ACQUISITIONS

Allan Wilson
Senior Vice President
Corum Group Ltd.



has acquired

Alterity

The creators of

acctivate
Inventory Management Software

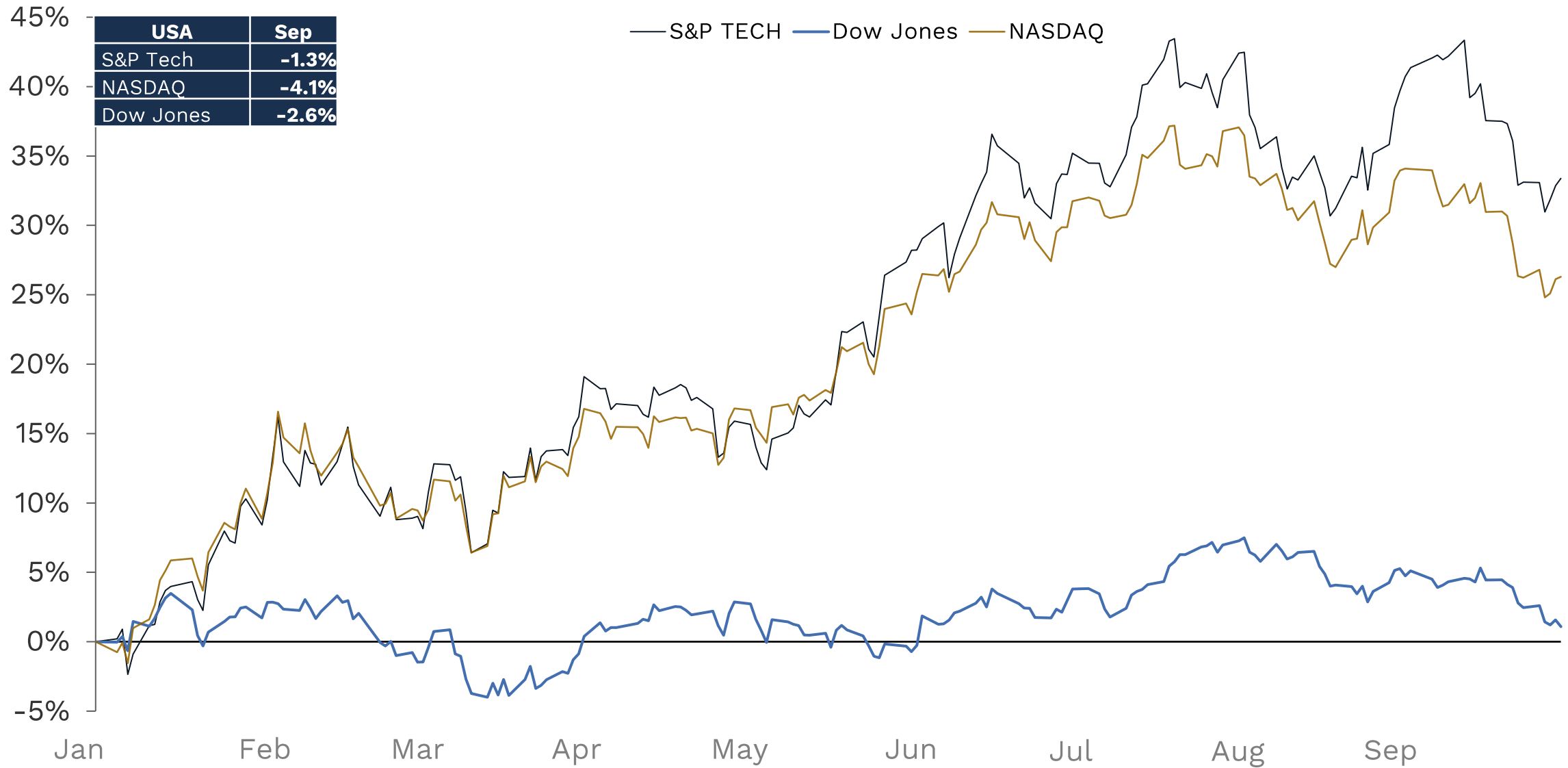
Corum acted as exclusive M&A advisor to Alterity

CORUM
MERGERS & ACQUISITIONS

Tech M&A Research Report

Public Markets 2023 YTD

% CHANGE



Market

Transactions

Q3 2022

1065

Q3 2023

1399

31%



Mega Deals

15

10

33%



Largest Deal

\$20B

\$28B

40%



Pipeline

Private Equity
Platform Deals

Q3 2022

79

Q3 2023

130

65%



VC-Backed Exits

244

306

25%



Non-Tech Acquirers

72

111

54%



Attributes

Cross Border
Transactions

Q3 2022

40%

Q3 2023

35%



Start-Up Acquisitions

18%

23%



Average Life of Target

16 yrs

17 yrs



2023 Mega Deals (Jan-Sep)



HORIZONTAL
\$67B – 9 Deals



VERTICAL
\$35B – 11 Deals



INFRASTRUCTURE
\$14B – 5 Deals



IT SERVICES
\$6.3B
–
2 Deals



CONSUMER
\$6.0B
–
2 Deals

2023 Mega Deals (Jan-Sep)



HORIZONTAL
\$67B – 9 Deals

splunk®



CISCO

Seller: Splunk [USA]

Acquirer: Cisco Systems [USA]

Transaction Value: \$28B and 7.5x EV/Sales

- M2M BI SaaS



VERTICAL
\$35B – 11 Deals

 **Trimble** Agriculture

SOLD TO

 **AGCO**

Seller: Trimble (Ag assets and technologies) [USA]

Acquirer: AGCO [USA]

Transaction Value: \$2.0B

- Farming hardware & SaaS

2023 Mega Deals (Jan-Sep)



INFRASTRUCTURE
\$14B – 5 Deals



new relic

SOLD TO



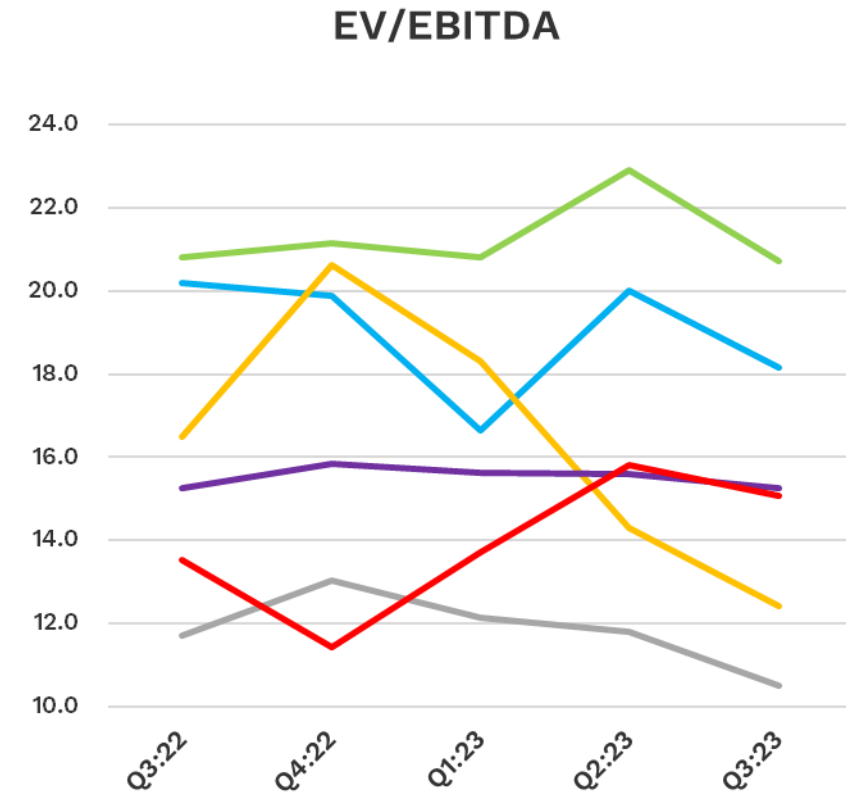
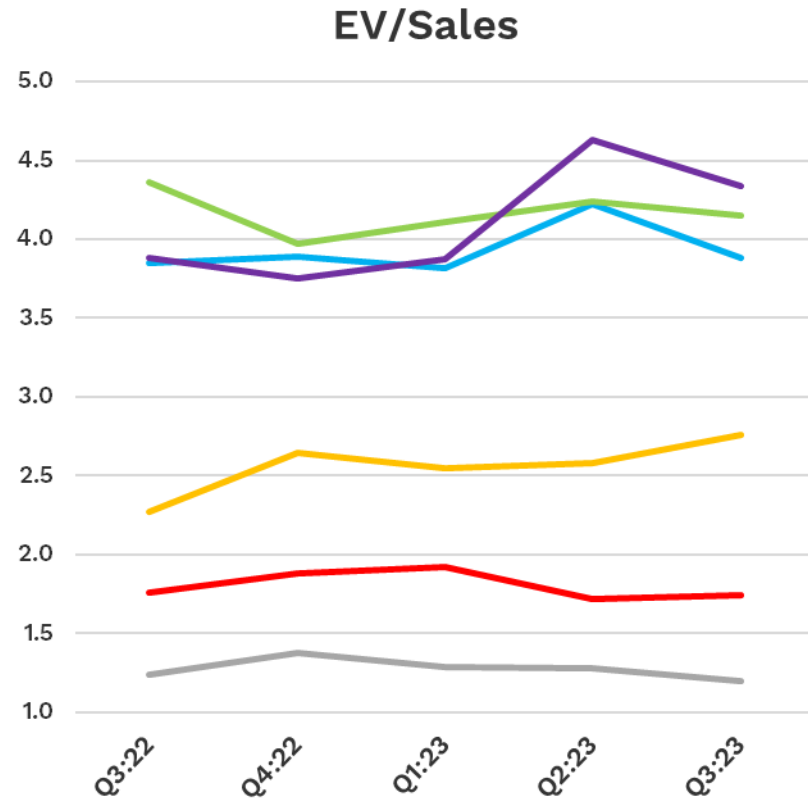
Seller: New Relic [USA]

Acquirer: Francisco Partners / TPG [USA]

Transaction Value: \$6.5B and 6.2x EV/Sales

- Application performance monitoring and management SaaS

Market Valuation Trends Since 2022



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



Horizontal



Vertical



Infrastructure



Consumer



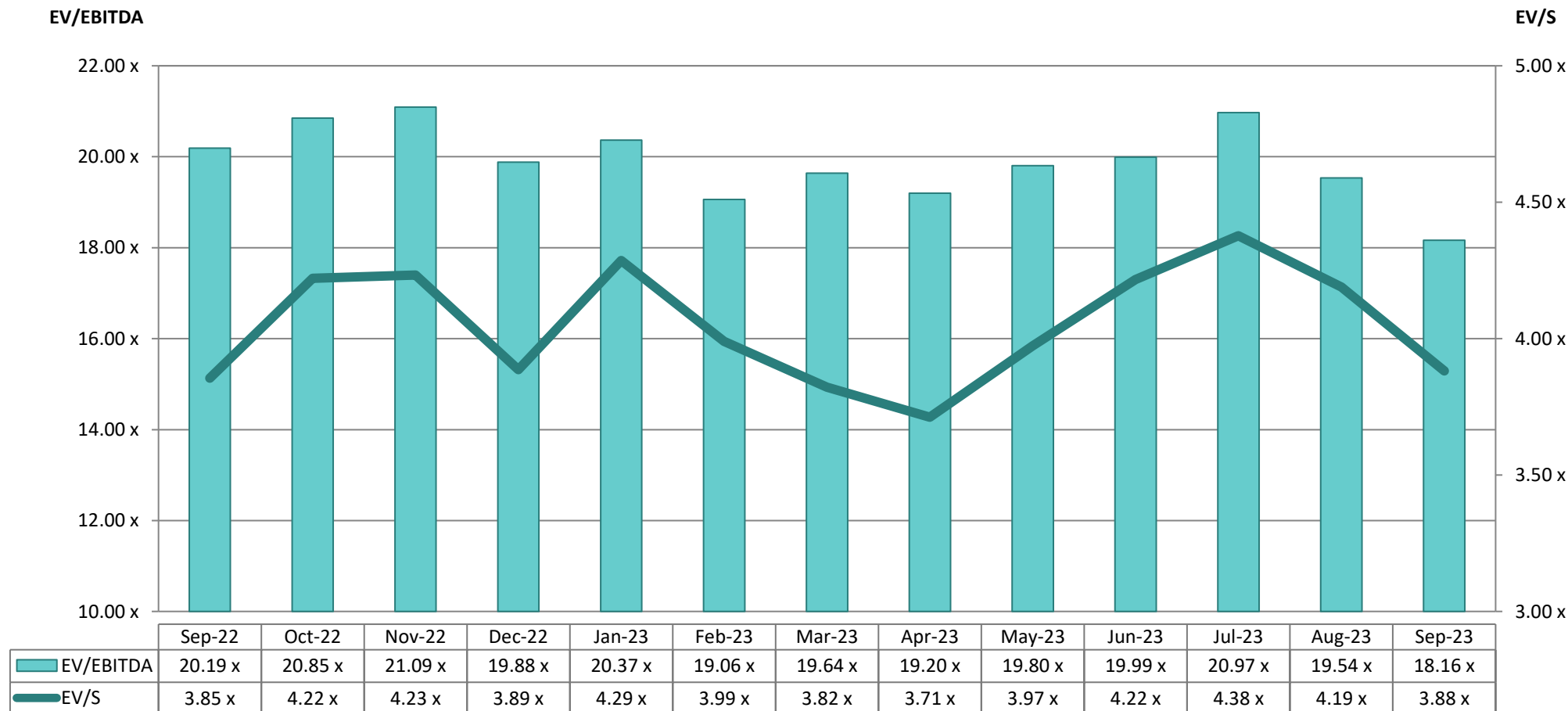
Internet













IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	5.98x	16.8x	<i>MicroStrategy</i>	VERINT	NICE [®]
Marketing	3.33x	19.5x	WIX	 bread financial	HubSpot
ERP	4.19x	21.7x	ORACLE [®]	 PEGA [®]	SAP
Human Resources	8.15x	20.2x	 RECRUIT	PAYCHEX [®]	 workday.
SCM	12.8x	46.3x	 AMERICAN SOFTWARE	DESCARTES [™]	 Manhattan Associates.
Payments	2.60x	14.2x	ACI UNIVERSAL PAYMENTS.	 PayPal	 Square
Other	2.62x	16.9x	 NUANCE	opentext [™]	 salesforce



HORIZONTAL
\$67B – 9 Deals

worldpay
from FIS



GTCR

Seller: Worldpay Merchant Solutions [FIS] [USA]











Acquirer: GTCR [USA]

Transaction Value: \$11.7B

- Online payment processing SaaS



Payments

Seller	Acquirer	Seller Country	Description
		Netherlands	\$610M Online payments processing SaaS
		Germany	SMBs payments automation SaaS
		Germany	Digital banking & cash management SaaS
		Turkey	Digital payment & card credential management SaaS
		USA	Digital payments processing SaaS



SCM

Seller	Acquirer	Seller Country	Description
		Germany	\$2.6M EV fleet management SaaS
		USA	Inventory management SaaS
		Netherlands	\$75.8M SCM & EDI SaaS
		Australia	Warehouse management SaaS
		Canada	Supply chain compliance & management SaaS
		USA	Warehouse management SaaS & systems



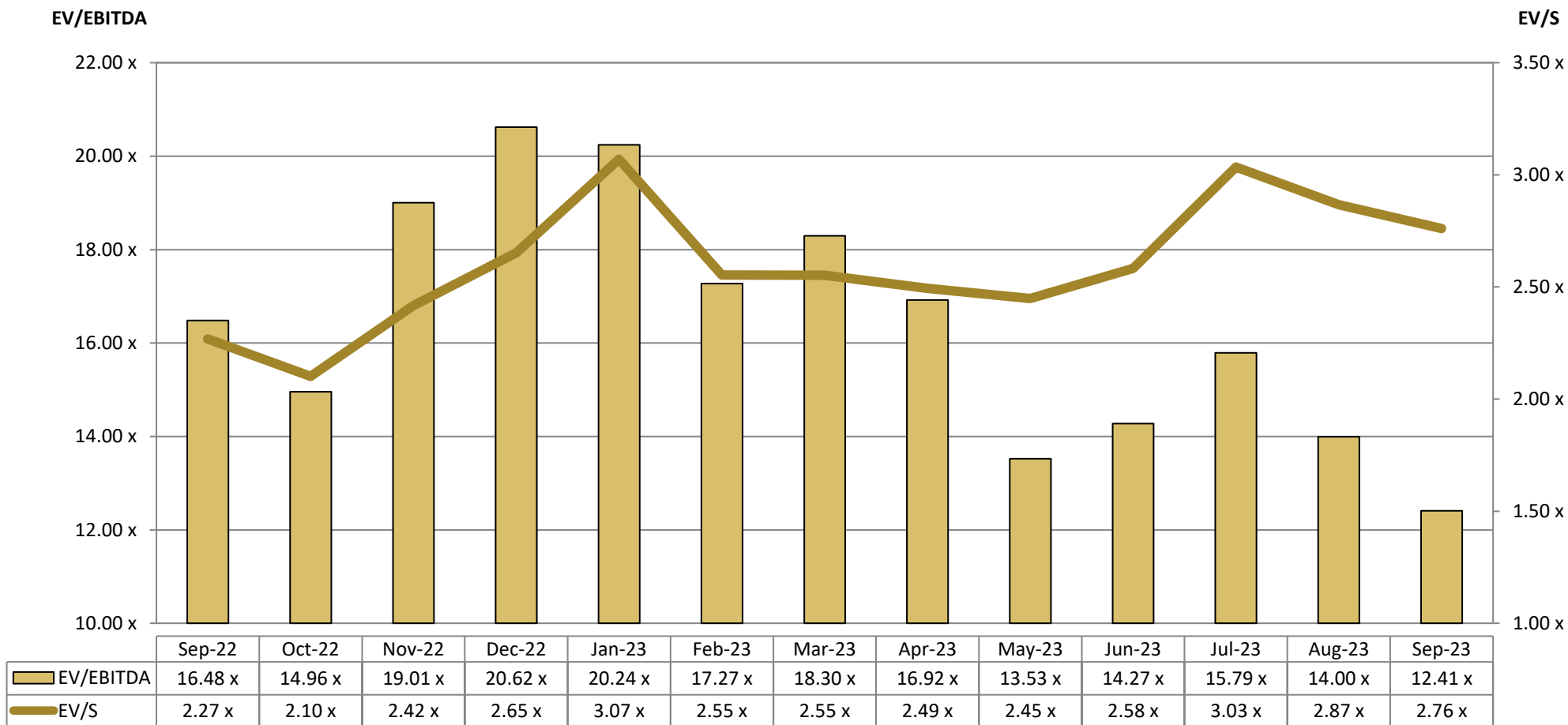


ERP







Seller	Acquirer	Seller Country	Description
		USA	Industry-specific ERP SaaS
		Chile	SME enterprise resource planning SaaS
		Germany	Retail price & inventory optimization SaaS
		United Kingdom	ERP & business management SaaS
		Switzerland	SMEs ERP SaaS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Casual Gaming	2.64x	12.3x	EMBRACER+ GROUP  
Core Gaming	3.48x	12.4x	 Electronic Arts 
Other	2.12x	20.5x	 NETFLIX 



Games

Seller	Acquirer	Seller Country	Description
		Israel	\$80M Mobile videogames development studio
		Netherlands	\$89M Videogame developer & publisher
		Canada	Videogames development studio
		Bulgaria	Mobile and PC based videogame developer
		United Kingdom	Mobile games developer
		Netherlands	PC, console, and mobile videogames studio



Wellness



Seller: gWell [USA]
Acquirer: InformedDNA [USA]
- Personalized wellness mobile application



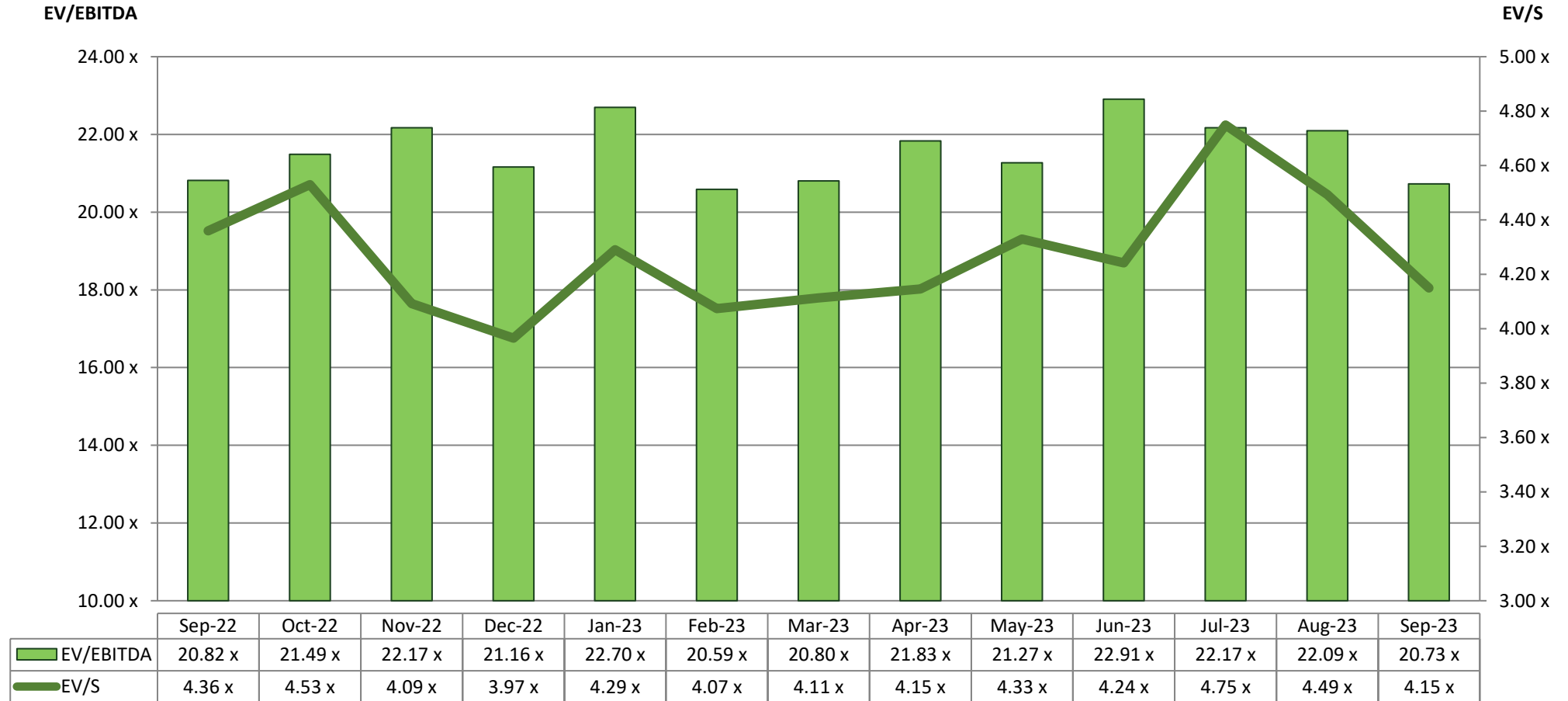
Seller: My Online Therapy [United Kingdom]
Acquirer: Ascenti [United Kingdom]
- Virtual psychology & counselling mobile application









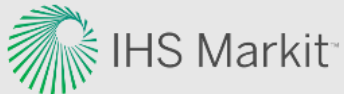

















Seller: Moxa [Point Wellness] [USA]
Acquirer: Symposia [Singapore]
- Acupressure mobile application



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	8.98x	37.8x	 AUTODESK	 DASSAULT SYSTEMES	
Automotive	2.31x	15.7x	 AutoTrader		
Energy & Environment	3.47x	22.9x	 IHS Markit		
Financial Services	5.04x	18.0x	 Broadridge		
Government	2.12x	13.9x	 NORTHROP GRUMMAN	 L3HARRIS	
Healthcare	1.58x	19.7x	 Allscripts	 HealthCatalyst	
Real Estate	1.34x	55.8x	 REDFIN	 CoStar Group	
Other	4.27x	25.9x	 AMADEUS	 Rockwell Automation	



VERTICAL
\$35B – 11 Deals



THOMABRAVO











Seller: NextGen Healthcare [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$1.8B and 2.3x EV/Sales
- EMR & practice management SaaS



Healthcare

Seller	Acquirer	Seller Country	Description
	 PULSAR CAPITAL	UAE	Telehealth & virtual healthcare services provider
	 DEFINITIVE HEALTHCARE	USA	\$52M Healthcare data analytics SaaS
	 Phreesia	USA	\$43M Healthcare electronic forms management SaaS
	 ThermoFisher SCIENTIFIC	USA	\$913M Clinical data intelligence SaaS
	 Sun Life Financial	Canada	\$202M and 3.2x EV/Sales Healthcare & wellness management SaaS



Food Industry Solutions



Seller: Emydex [Ireland]
Acquirer: BAADER [Germany]
- Food processing MES SaaS



Seller: Matrix Industrial Control Systems [Canada]
Acquirer: Valstone [Valsoft] [Valsef Group] [Canada]
- Food & beverage industry-focused data analytics SaaS

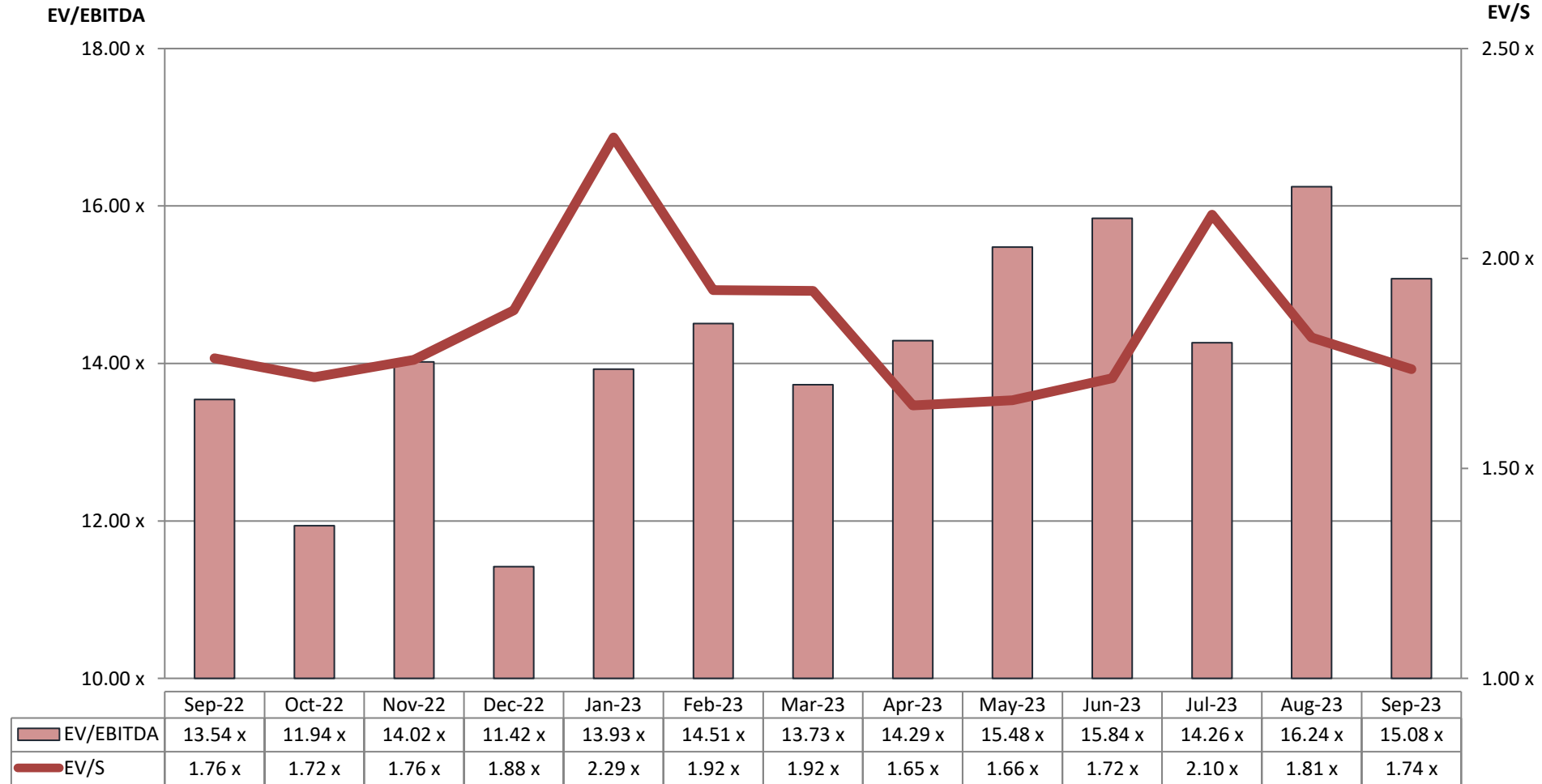


Seller: Minotaur Software [Canada]
Acquirer: CAI Software [Symphony Technology Group] [USA]
- Food & meat processors ERP SaaS
















Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.70x	16.5x	Alphabet  
eCommerce	0.71x	12.0x	  
Social Network	1.49x	3.87x	  
Travel & Leisure	3.18x	17.4x	  



Travel and Leisure



SOLD TO



Seller: Yescapa [France]
Acquirer: GoBoony [Netherlands]
- Campervan & motorhome hire marketplace



SOLD TO



Seller: Amigogo [United Kingdom]
Acquirer: Snowfall [United Kingdom]
- Travel planning mobile application



SOLD TO



Seller: TripCrafters [India]
Acquirer: Holidify [India]
- Online travel marketplace



SOLD TO



Seller: TripShope [India]
Acquirer: EaseMyTrip [India]
Transaction Value: \$2.1M and 8.2 EV/Sales
- Online b2b travel & leisure booking



Online Education & Training



KELLY'S EDUCATION

SOLD TO



QUANTASING

Seller: Kelly's Education [Hong Kong]
Acquirer: QuantaSing [China]
- Online language education

METEOR
LEARNING

SOLD TO

NOODLE

Seller: Meteor Learning [USA]
Acquirer: Noodle [USA]
- Online education for individuals, employers, and institutions

data
is **good**

SOLD TO

SkillArbitrage

Seller: Dataisgood [India]
Acquirer: SkillArbitrage [India]
- Online data science training



Food Delivery

**THE
STATE
PLATE**

SOLD TO

JustMyRoots

Seller: The State Plate [India]
Acquirer: JustMyRoots [India]
- Online food & grocery delivery services

TENDER  **CUTS**

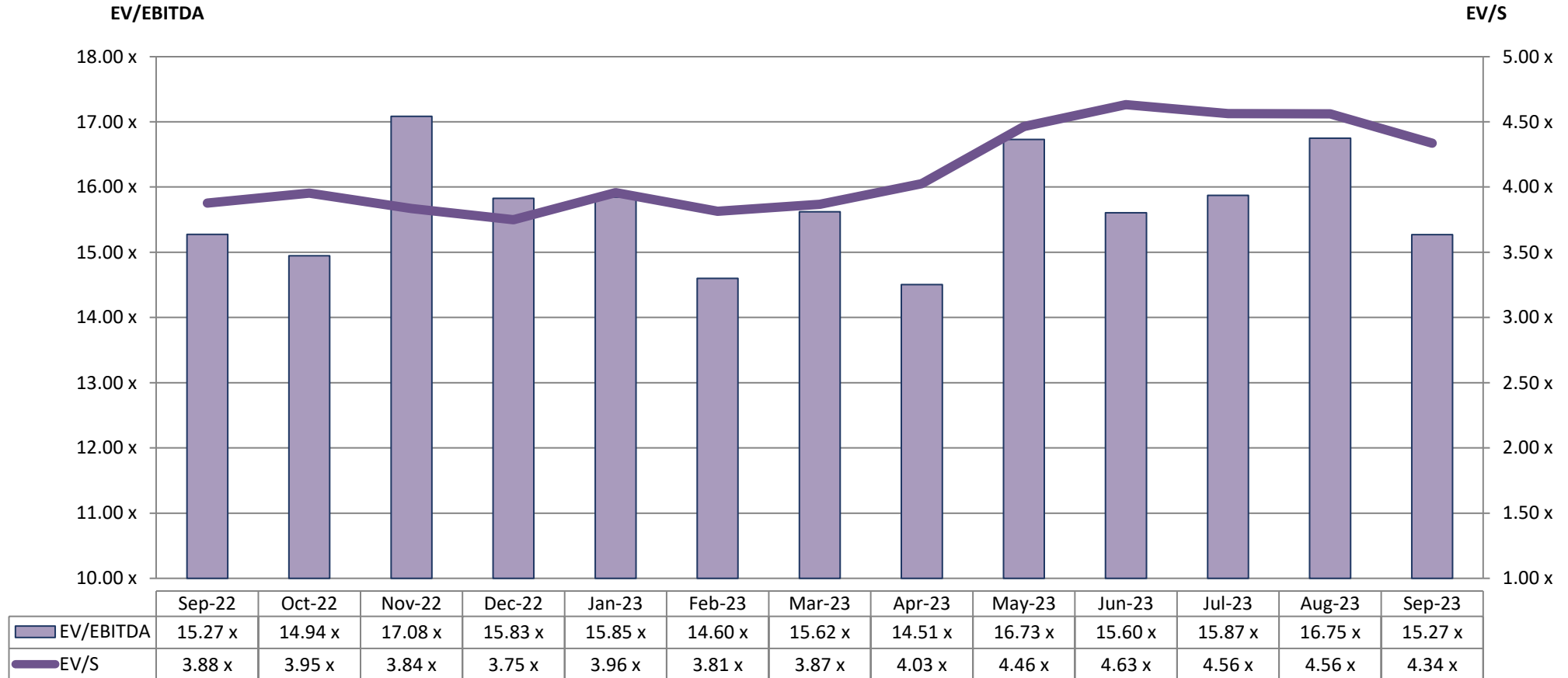
SOLD TO





















Seller: TenderCuts [India]
Acquirer: Good To Go [India]
- Online meat delivery services



Public Valuation Multiples















Subsector	Sales	EBITDA	Examples		
Application Lifecycle	5.98x	12.7x	 ATLASSIAN	 new relic.	 Progress®
Endpoint	4.43x	20.9x	 zoominfo	 Opera	 vmware®
Network Management	2.01x	14.9x	 f5®	 CISCO	 JUNIPER NETWORKS
Security	5.39x	13.1x	 paloalto NETWORKS	 CHECK POINT™	 FIREEYE™
Storage & Hosting	3.68x	29.2x	 box	 COMMVault™	 NetApp
Other	3.52x	17.0x	 Akamai	 appian	 twilio












Security

Seller	Acquirer	Seller Country	Description
 ermetic	 tenable	Israel	\$265M and 26.5x EV/Sales CNAPP & identity centric unified security SaaS
 Atmosec	 CHECK POINT	Israel	Security management SaaS
 STACKSI	 SAFEBASE	USA	Security questionnaire automation SaaS
 blancco technology group	 FP FRANCISCO PARTNERS	United Kingdom	\$217M Data erasure & mobile lifecycle software
 Protect4S	 Security Bridge	Netherlands	Security automation & threat intelligence SaaS

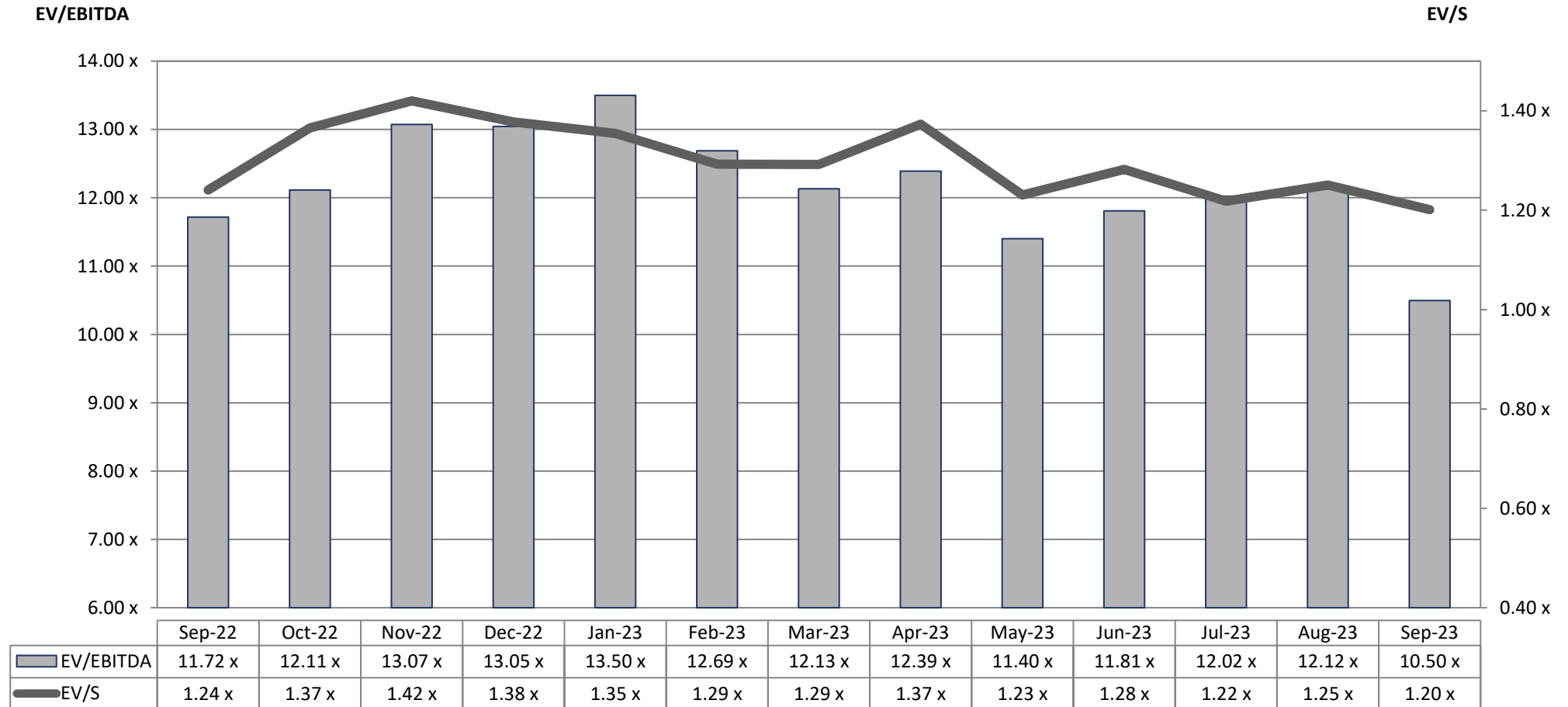


Enterprise Messaging

Seller	Acquirer	Seller Country	Description
 route mobile		India	\$722M; 2.9x EV/Sales and 22.40x EV/EBITDA Enterprise CXPaaS provider
Eagle NewCo 		United Kingdom	\$14.7M Communication & workforce management software
Blue Idea <small>et F24-selskab</small>		Denmark	Regional service emergency notification SaaS
	 <small>AURORA CAPITAL PARTNERS</small>	USA	Financial text messaging SaaS
		United Kingdom	\$323M Business messaging & voice CPaaS



Public Valuation Multiples

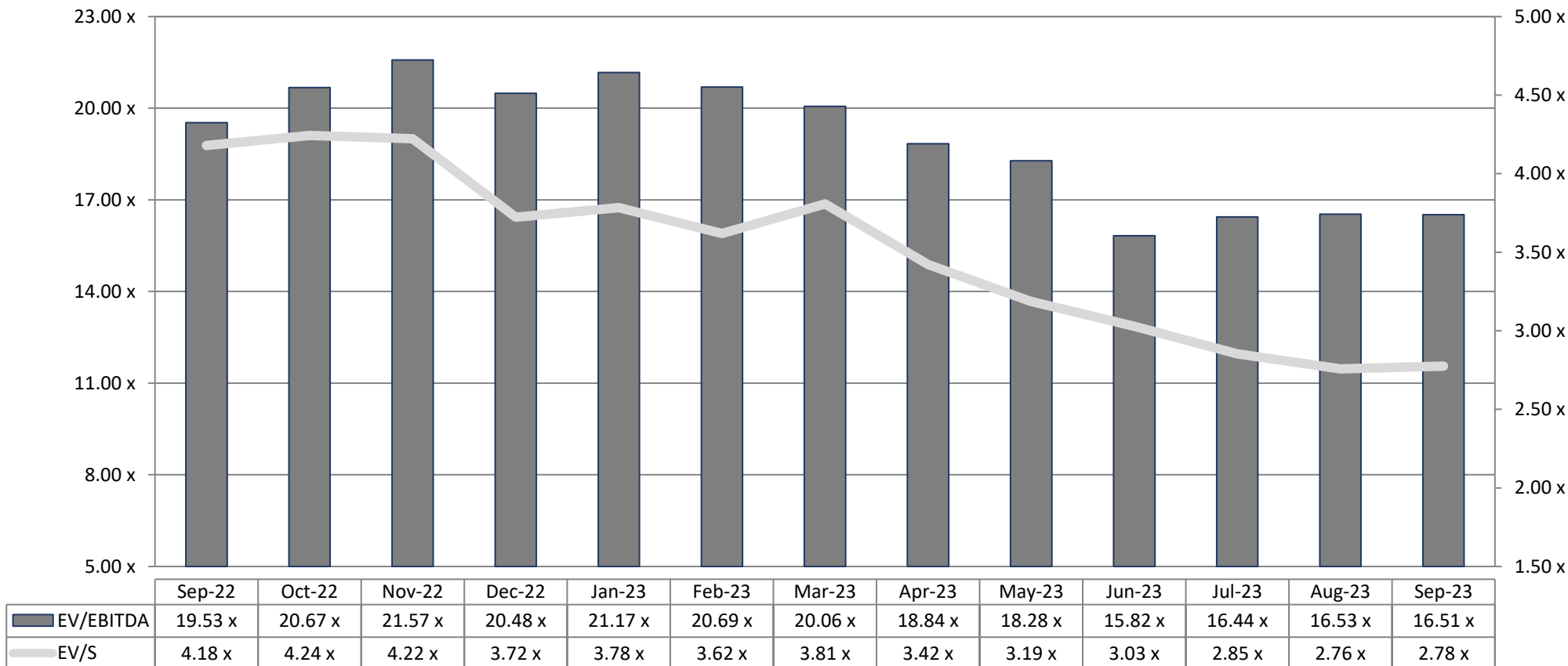




Public Valuation Multiples

EV/EBITDA

EV/S





Focused Systems Integrators

SOLJIT



levio

Seller: SOLJIT [Canada]
Acquirer: Levio [Canada]
- Salesforce CRM software integration services

INSPARI



valantic
DEUTSCHE PRIVATE EQUITY

Seller: Inspari [Denmark]
Acquirer: valantic [Deutsche Private Equity] [Germany]
- Microsoft-focused data consulting and implementation services

GURNET
CONSULTING



PRAECIPIO

Seller: Gurnet Consulting [Watch Hill Partners] [USA]
Acquirer: Praecipio [USA]
- Atlassian-focused management consulting services

smartShift



Ridgemont
EQUITY
PARTNERS

Seller: smartShift [USA]
Acquirer: Ridgemont Equity Partners [USA]
- SAP-powered systems integration services



AI Software Development

SOLVEDA

SOLD TO

SAKSOFT

Seller: Solveda [USA]

Acquirer: Saksoft [USA]

- AI-powered software design and development services

ROAR
STUDIOS

SOLD TO

YUGALABS

Seller: Roar Studios [USA]

Acquirer: Yuga Labs [USA]

- AI-based deep learning music metaverse and VR software development services

Combient/
mix

SOLD TO

SILO_{AI}

Seller: Combient Mix [Combient] [Sweden]

Acquirer: Silo AI [Finland]

- AI and data competency & software development services



Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
Rumiantseva**
Analyst



Elena Serikova
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Callum Turcan
Research 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

Buyers Corner

Who Is Buying My Company?

Presented By

Tim Goddard

**EVP, Corporate Strat.
Corum Group Ltd.**



Lesser-Known Buyer Types

- 1) Holding companies**
- 2) Sub-funds**
- 3) Search funds**
- 4) Family offices**
- 5) Non-tech buyers**
- 6) Global Buyers**

Holding Companies

- Long term hold vehicles.

Emphasis on growth



Prioritizing cash flow



Holding Companies - Advantages

Permanent investment structure

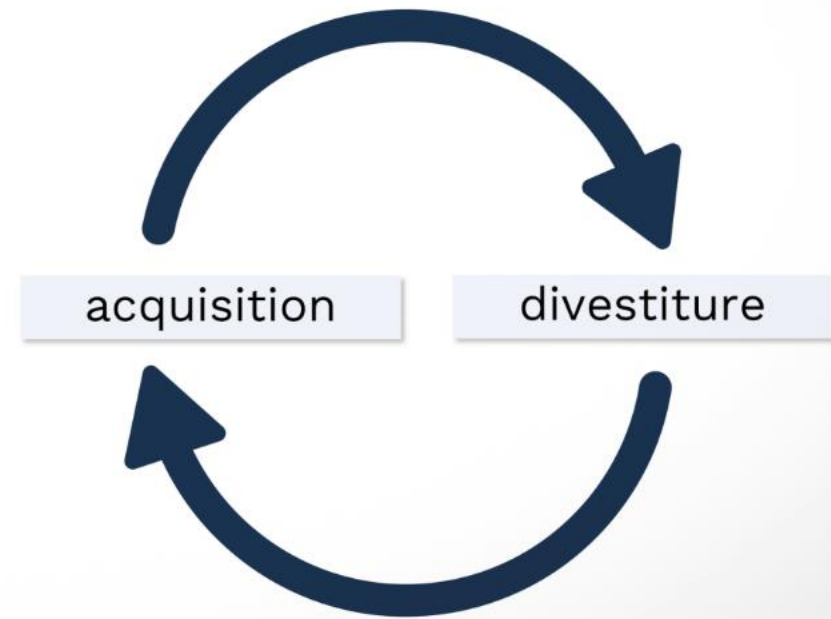
- More patient approach.
- Long-term perspective.
- Appealing to sellers focused on legacy preservation.



Holding Companies - Advantages

Permanent investment structure

- Your company will not continue to be bought and sold again and again.



No extensive integration

- Less incentive for consolidation.
- Retain independence while benefiting from the resources of a larger organization.
- Maintain your **original vision.**



Holding Companies - Advantages

Experts in M&A transactions

- Shorter due diligence
- Quicker closings
- Reduced deal fatigue



Holding Companies - Advantages

Experts in M&A transactions

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Holding Companies - Flavors

Profitability Focused

- Enhance efficiency
- Raise prices
- Generate indefinite cash flow
- Quicker at making offers

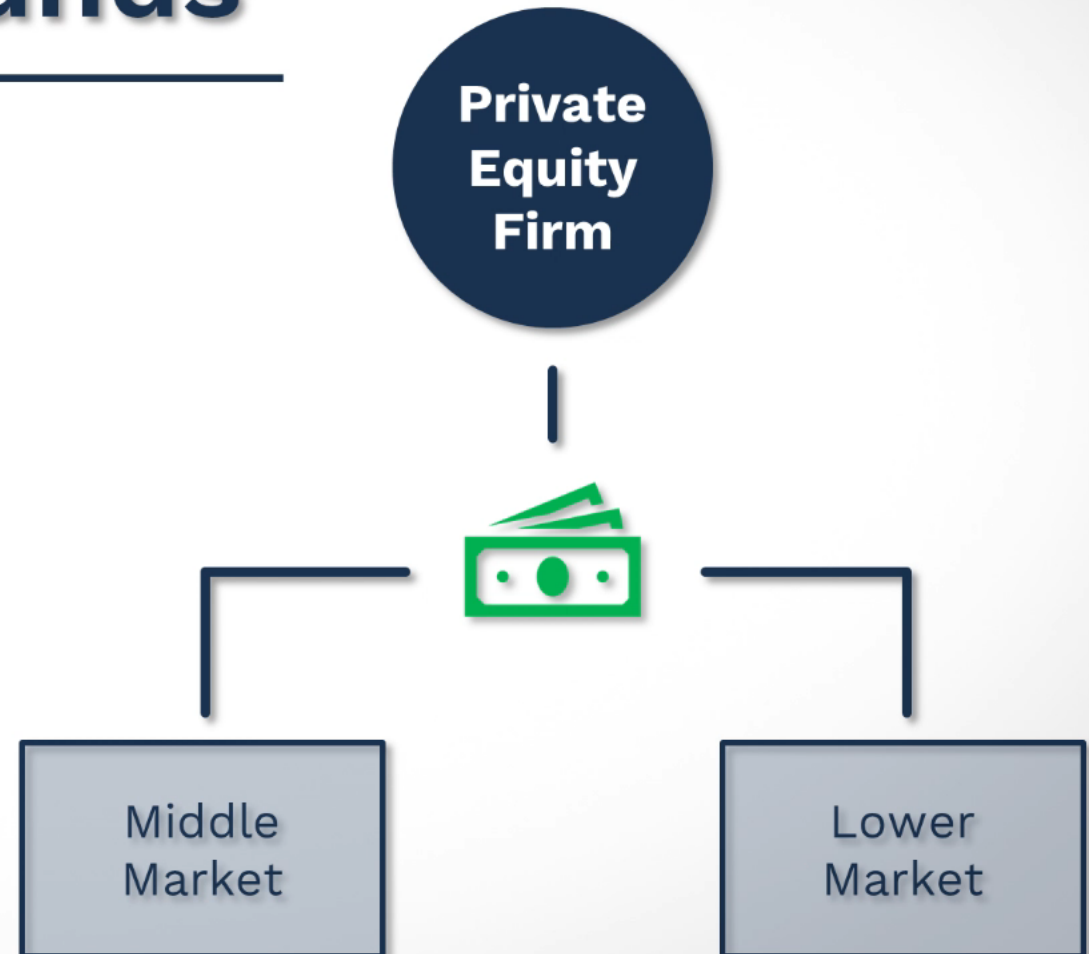


“Growth Holdcos”

- Long-term strategy and decentralized model focused on growth.

Sub-funds

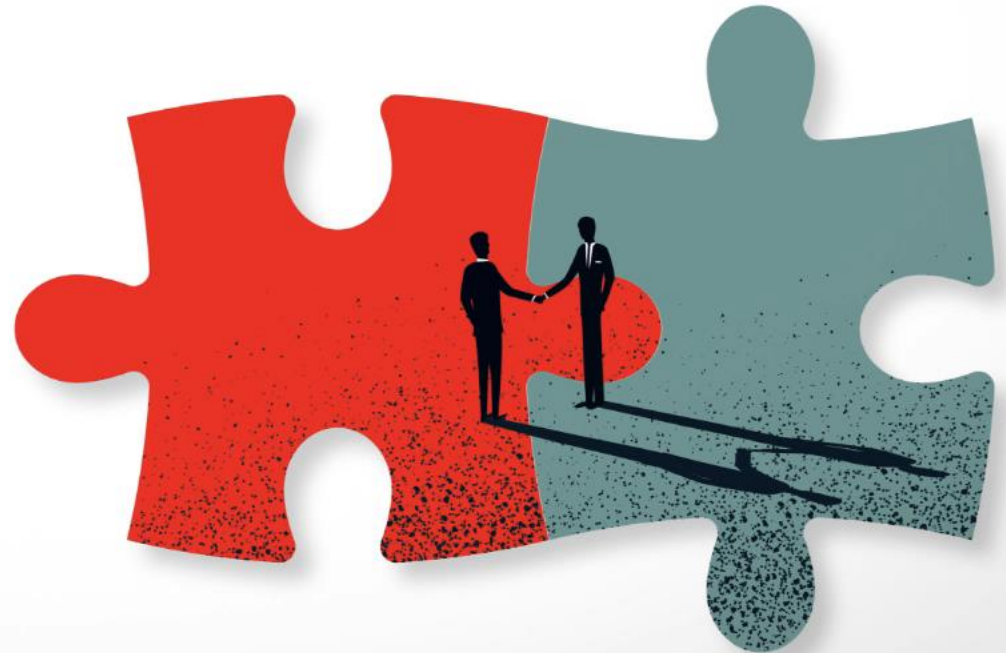
- Subdivisions of PE funds tailored to specific investment criteria.
- Many leverage the “growth Holdco” model.
- Sub-funds have access to best practices and financial resources of the parent fund.



Search Funds

“Entrepreneurship through acquisition”

- **Raise** money
- **Identify** a company
- **Acquire** the company
- **Run** the company



“Entrepreneurship through acquisition”

- While searchers may not possess the technical expertise to run software companies, they bring **experience, energy** and **business-savviness.**



Search Funds

- Search funds bring with it two rounds of due diligence.
- Diligence is progressed through serially, minimizing expenses.
- This approach is can be less efficient and increase the likelihood of complications and retrades.

Family Offices

- Structured funds that consolidate assets into a collective wealth pool.



Family Offices

- Either managed by family members or designated wealth/investment managers.





**Family offices
tailor deals to the
company's unique
circumstances,
needs, objectives,
products and its
founder.**

Non-Tech Buyers

- Tech company valuations can be challenging but yield substantial benefits.
- Every company is a tech company, some of them just don't know it yet!





**US buyers
dominate, but
potential
acquirers are
everywhere.**

International Buyers



has acquired a controlling interest in



Corum acted as exclusive M&A advisor to Webshare Software



International Buyers

- Deals with buyers outside North America have median disclosed revenue multiple of approx. **40% more than domestic deals.**





For those outside the US, the odds of a buyer outside your borders is even higher.

Lesser-Known Buyer Types

- 1) Holding companies
- 2) Sub-funds
- 3) Search funds
- 4) Family offices
- 5) Non-tech buyers
- 6) Global Buyers

Corum Transactions with these buyer types:



Lesser-Known Buyer Types

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Corum Transactions with these buyer types:

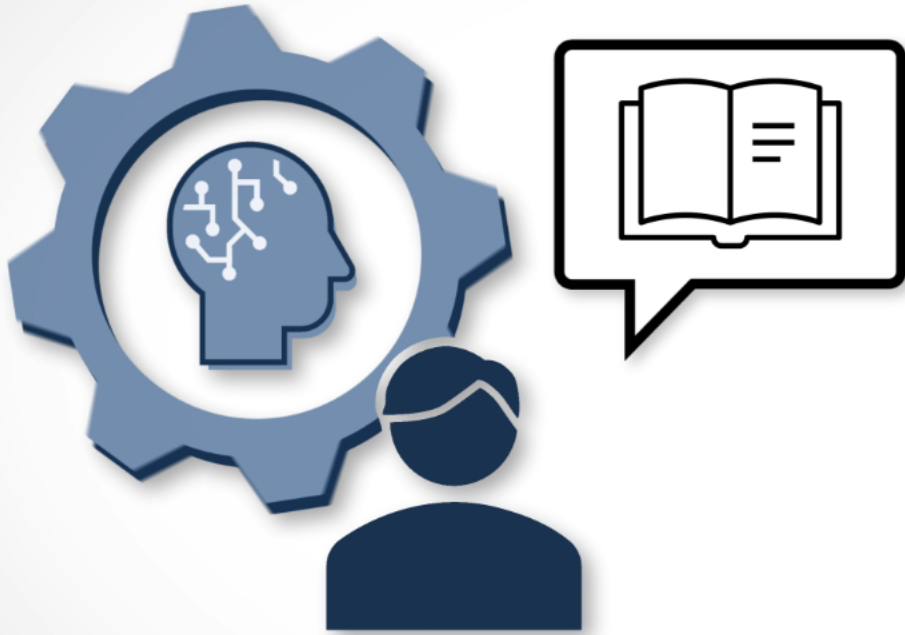


CORUM

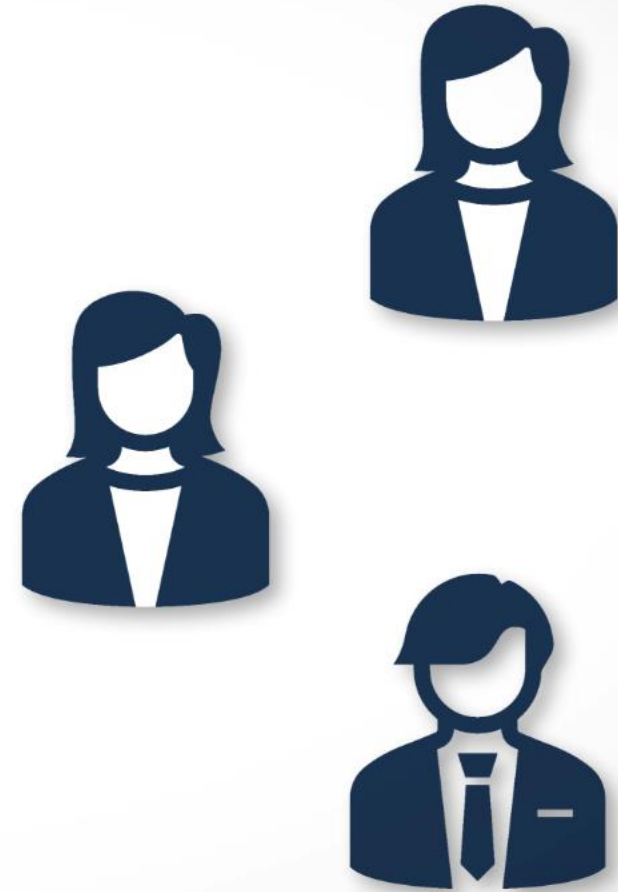
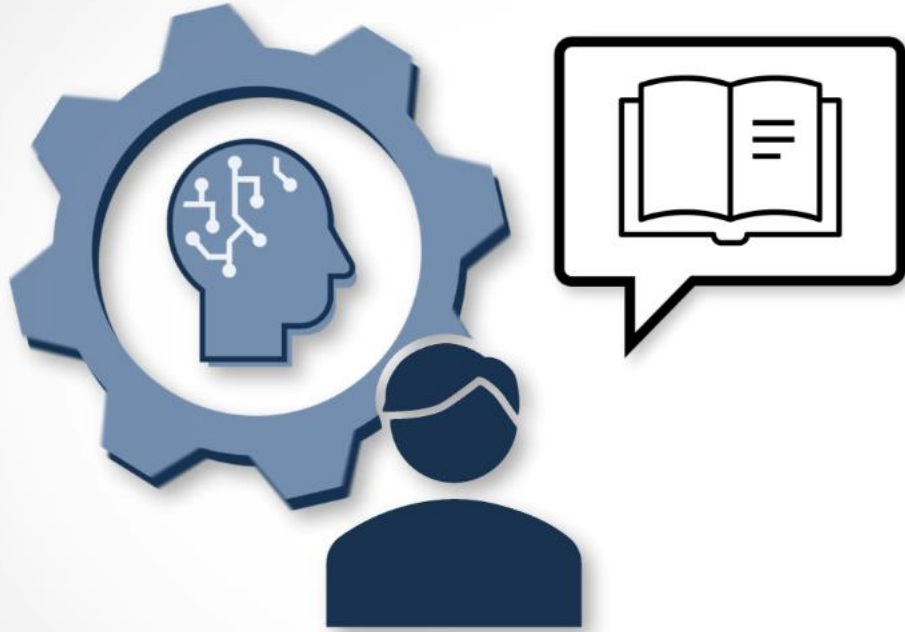
Time to Go

Back to Market?

Time to Go Back to Market?



Time to Go Back to Market?



Time to Go Back to Market?

CORUM
MERGERS & ACQUISITIONS

**But What
If You
Fail?**



Time to Go Back to Market?



**Remember, building your company
wasn't a straight line.**

Time to Go Back to Market?



We call this
Hiatus

Time to Go Back to Market?

Sometimes you just need to grow a bit



Time to Go Back to Market?

- **Make adjustments**
- **Refresh Executive Summary**
- **Update Buyer List**
- **Return to Market**



Time to Go Back to Market?



Time to Go Back to Market?



No extra cost

We'll keep the fire burning



Time to Go Back to Market?

Seller		Buyer	Sector
	Germany		Customer Experience Management
	Canada		Human Resources
	USA		Mail
	USA		Enterprise Asset Management
	Ireland		Marketing
	USA		HOA
	France		Video
	USA		Marketing
	UK		Healthcare
	Australia		Real Estate
	USA		End of Life
	Australia		Retail
	USA		Manufacturing
			Healthcare
	Norway		Human Resources
	Germany		Manufacturing
	Luxembourg		Government
	USA		Field Management
	USA		AR/VR
	USA		Supply Chain Management
	USA		Restaurant
	Hong Kong		Data Analytics
	New Zealand		Marketing

Time to Go Back to Market?

Client	Sector	Pre-Hiatus Offers	Final Transaction	Improvement
	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	—

Time to Go Back to Market?

CORUM
MERGERS & ACQUISITIONS



8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration

CORUM

Tech M&A Monthly

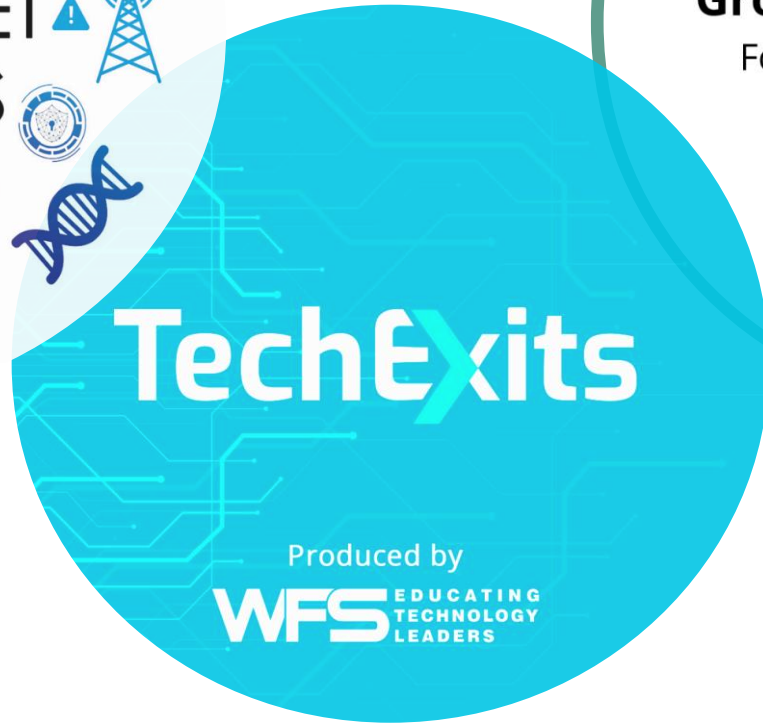
Q3 Tech M&A Report

Going Back to Market





Webcasts



Podcasts



Conferences

After the Deal – Celebration



www.CorumGroup.com

CORUM

Thank you!