CORUM
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# Tech M&A Monthly

## Starts in 2 minutes

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

# 2024 Global Tech M&A Report

# 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**

# Selling Up, Selling Out

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SELLING UP
SELLING OUT

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

## CORUM SELLING UP SELLING OUT

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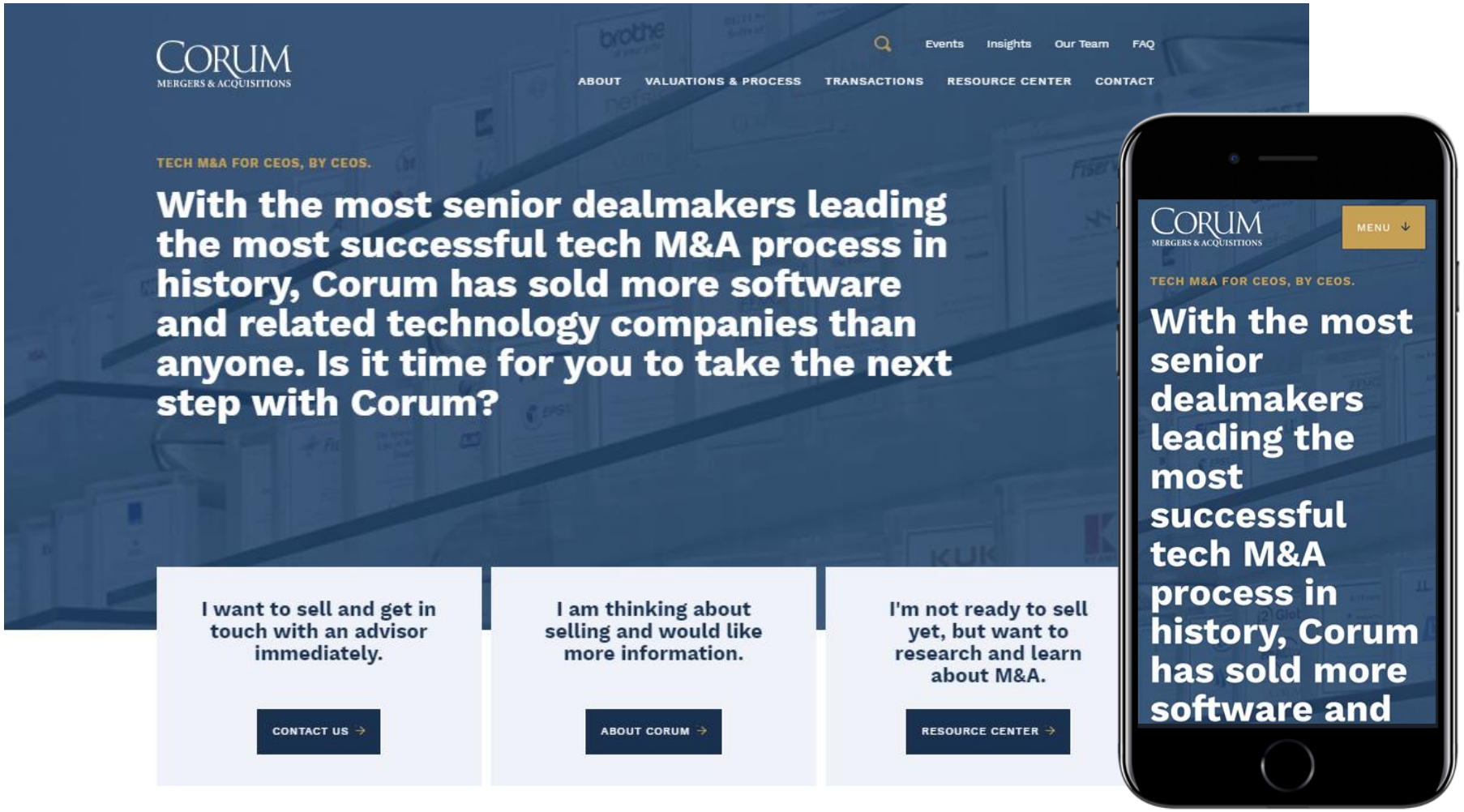


**36**
Years in business

**$10B**
In wealth created

**400+**
Closed transactions

# World Tech M&A Leaders

**Focus—sell side, technology only**

**Detailed, professional, global process**

**Team approach, senior dealmakers**

**World Technology Council**

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

# World Tech M&A Leaders

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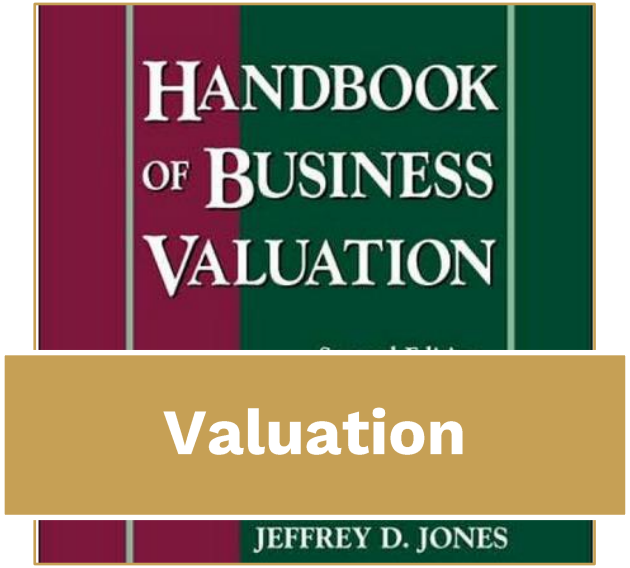
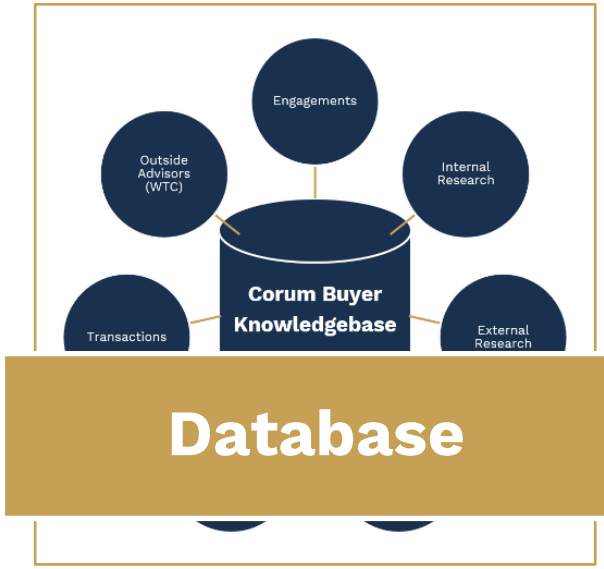
## Research

## Education




## Valuation




## Database

# World Tech M&A Leaders

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**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**

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# 8 Stages for an Optimal Outcome

# Past Attendees Include

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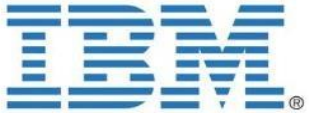

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# Tech M&A Monthly

## Starts in 1 minutes

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

# 2024 Global Tech M&A Report

# Presented By

CORUM
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## 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.

# We welcome your questions!

**Email questions to**

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# Agenda

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- Welcome
- CEO’s Desk
- Event Report
- Deal Report
- Top 10 Disruptive Tech Trends 2024
- Tech M&A Annual Research Report
- Luminary Panel
- Closing

CORUM

# CEO's Desk

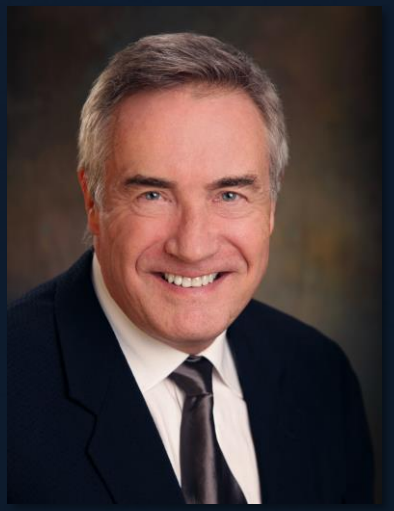
## State of the Market 2024


**Presented By**

**Bruce Milne**

Chief Executive Officer

Corum Group Ltd.

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# Despite two wars, 2024 Tech M&A outlook is strong.

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# There are a record number of buyers putting capital to use before inflation erodes it.

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# The Age of the "Bolt-on"

- "Bolt-ons" are the bulk of the transactions.
- New funds are emerging everyday.
- We're seeing an uptick in recapitalizations.

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# Are you part of a disruptive tech trend?

Elevated deal volume will continue in 2024 for companies part of a disruptive tech trend.

# State of the Market 2024

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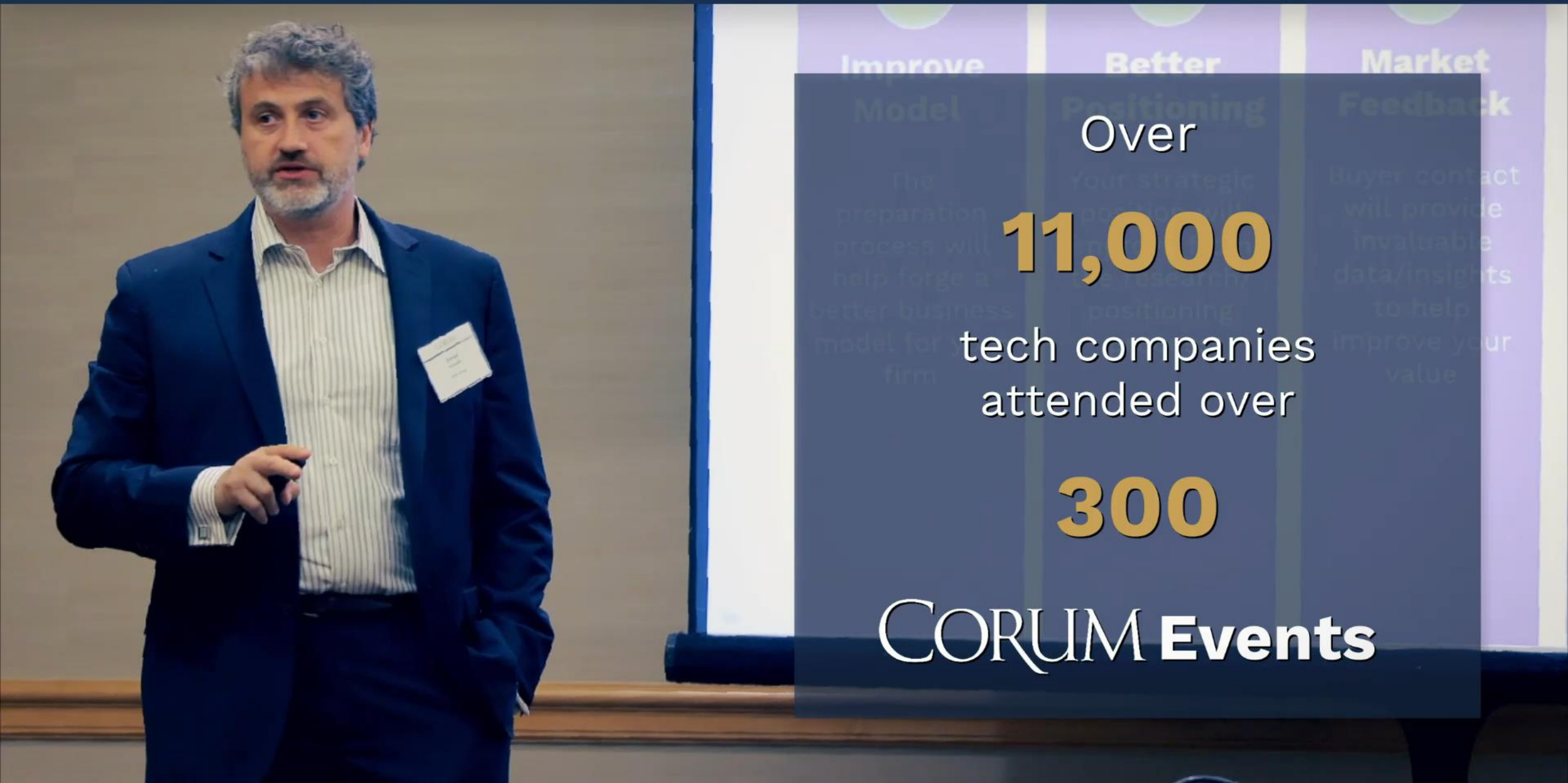


Over

**11,000**

tech companies
attended over

**300**

CORUM **Events**

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Master Class
FEB 6-8 2024 | FONTAINEBLEAU, LAS VEGAS
Everything you need to know to sell your software or IT company!
M&A case studies, deal structure analysis, hands-on valuation exercises, advanced negotiation tactics, succession/estate planning, CEO worksheet, go-to-market checklists and so much more. Over 300 pages of content.
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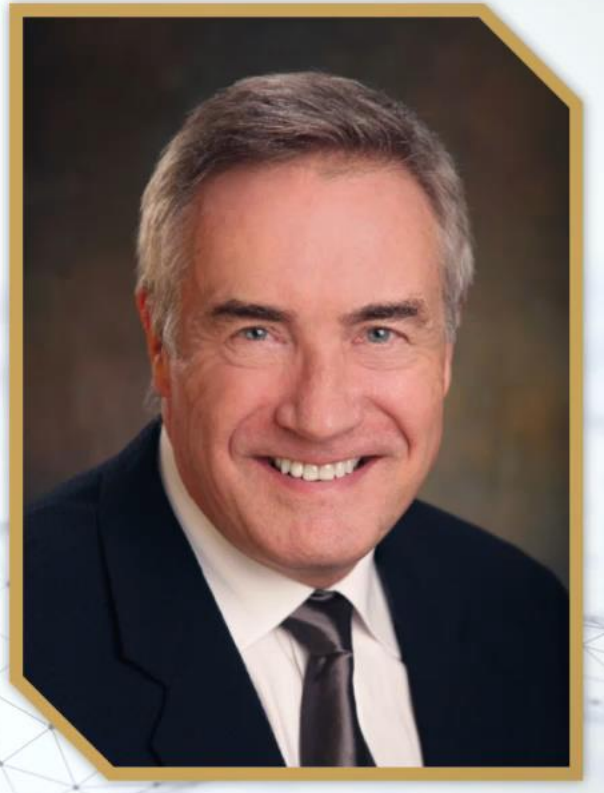
# We look forward to seeing you!



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**PETER COFFEE**
VP STRATEGIC RESEARCH
salesforce

**TRACY RING**
CDO & GLOBAL GEN AI LEAD – LIFE SCIENCES
accenture

**JEETU PATEL**
EVP & GENERAL MANAGER, SECURITY & COLLABORATION
CISCO

# Thank you to our luminary panel!

Your insights are appreciated!

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# Thank You to our Research Team!

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# Event Report

## January 2024


**Presented By**

**Brenden Keene**

Senior Marketing Coordinator

Corum Group Ltd.

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MERGE BRIEFING

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SELLING OUT

# Events in 80 Major Tech Hubs
# 10,000 Tech Companies Registered

# Corum Field Report 2024

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**Live Conferences in:**

**Toronto**

**Sydney**

**Kuala Lumpur**

**Munich**

**& many more!**

# Corum Field Report 2023

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NATIONAL REGISTRY OF
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**Corum Group is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.**

**Field of Study: (3 credits) Business Management & Organization, (1 credit) Specialized Knowledge**

**2022 CLE Events**

**Illinois, Ohio, Texas, Washington, California, Florida**

MCLE
Minimum Continuing Legal Education Board
of the Supreme Court of Illinois

THE SUPREME COURT OF THE STATE OF OHIO

STATE BAR OF TEXAS
Created in 1939

WASHINGTON STATE BAR ASSOCIATION

THE STATE BAR OF CALIFORNIA
JULY 29th 1927

THE FLORIDA BAR
1950

# WFS Event Report:

# January 2024

WFS EDUCATING TECHNOLOGY LEADERS

# WFS Content

Jan. 17, 2024
IT Services
TECH MARKET SPOTLIGHTS

Jan. 24, 2024
HealthTech
TECH MARKET SPOTLIGHTS

Jan. 31, 2024
Blue-Collar Software
TECH MARKET SPOTLIGHTS

Feb. 7, 2024
Nordics
TECH MARKET SPOTLIGHTS

World Financial Symposiums presents
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VALUATIONS TECH TRENDS SELLERS INVESTORS BUYERS

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# Deal Report

## January 2024

Presented By

# Deal Report

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**Dan Bernstein**
**Executive Vice President - Director**
**Corum Group Ltd.**

imagequix

*a portfolio company of*

Charlesbank

has acquired

Fotomerchant®

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

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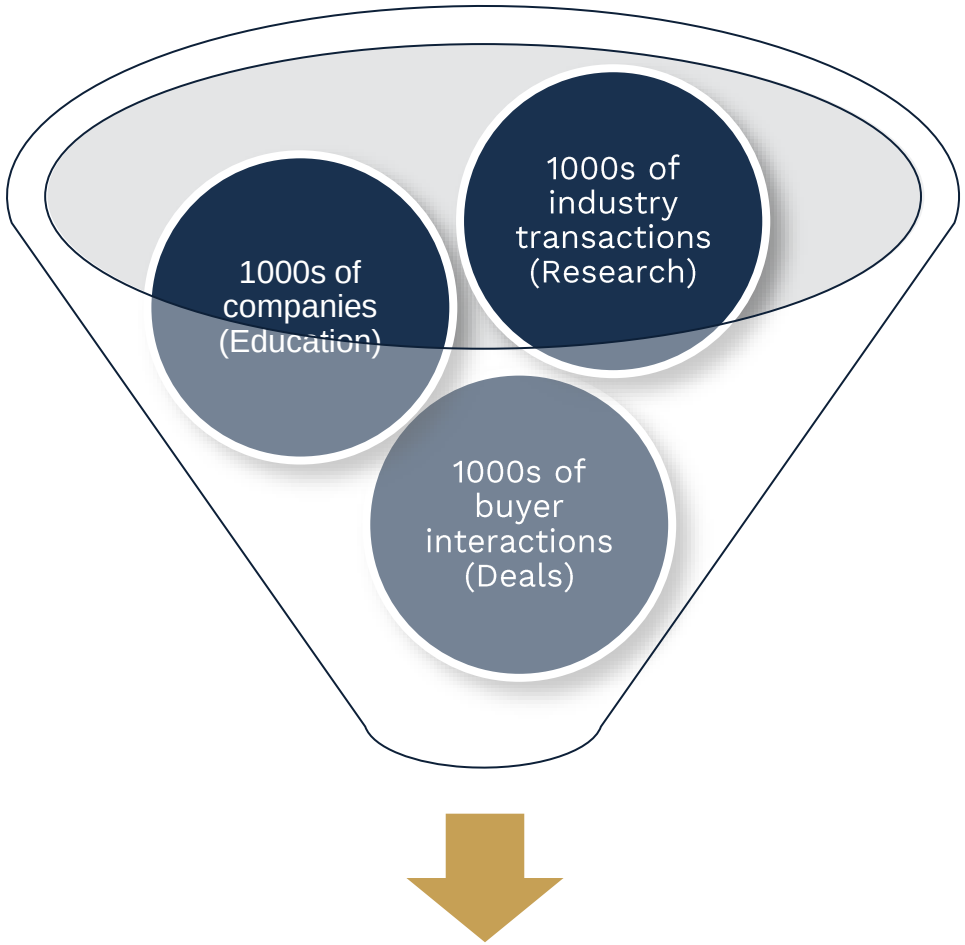
# Top 10 Disruptive Technology Trends

2024

# Leveraging Corum's Unique Position




## Top 10 Disruptive Technology Trends

# Why Worry About These Trends?

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1. Trends create **change**
2. Change drives **strategic imperative**
3. Strategic imperative drives **acquisitions**
4. Well-positioned companies get **sold**

**ARE YOU PART OF ANY OF THESE TRENDS?**

# 2024 Top 10 Disruptive Technology Trends

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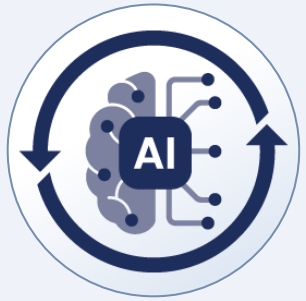
## Foundational




GEN-AI ENABLEMENT

PEOPLE-CENTRIC PRODUCTIVITY

ACTIONABLE ANALYTICS

EVERYTHINGOPS

CASHFLOW TECH

FOCUSED MANAGED SERVICES

HEALTHTECH CONTINUUM

REGTECH SYSTEMS

BLUE COLLAR SOFTWARE

DIGITAL BUILT ENVIRONMENT

## Functional

# 2024 Top 10 Disruptive Technology Trends

CORUM MERGERS & ACQUISITIONS

## #1: GenAI Enablement

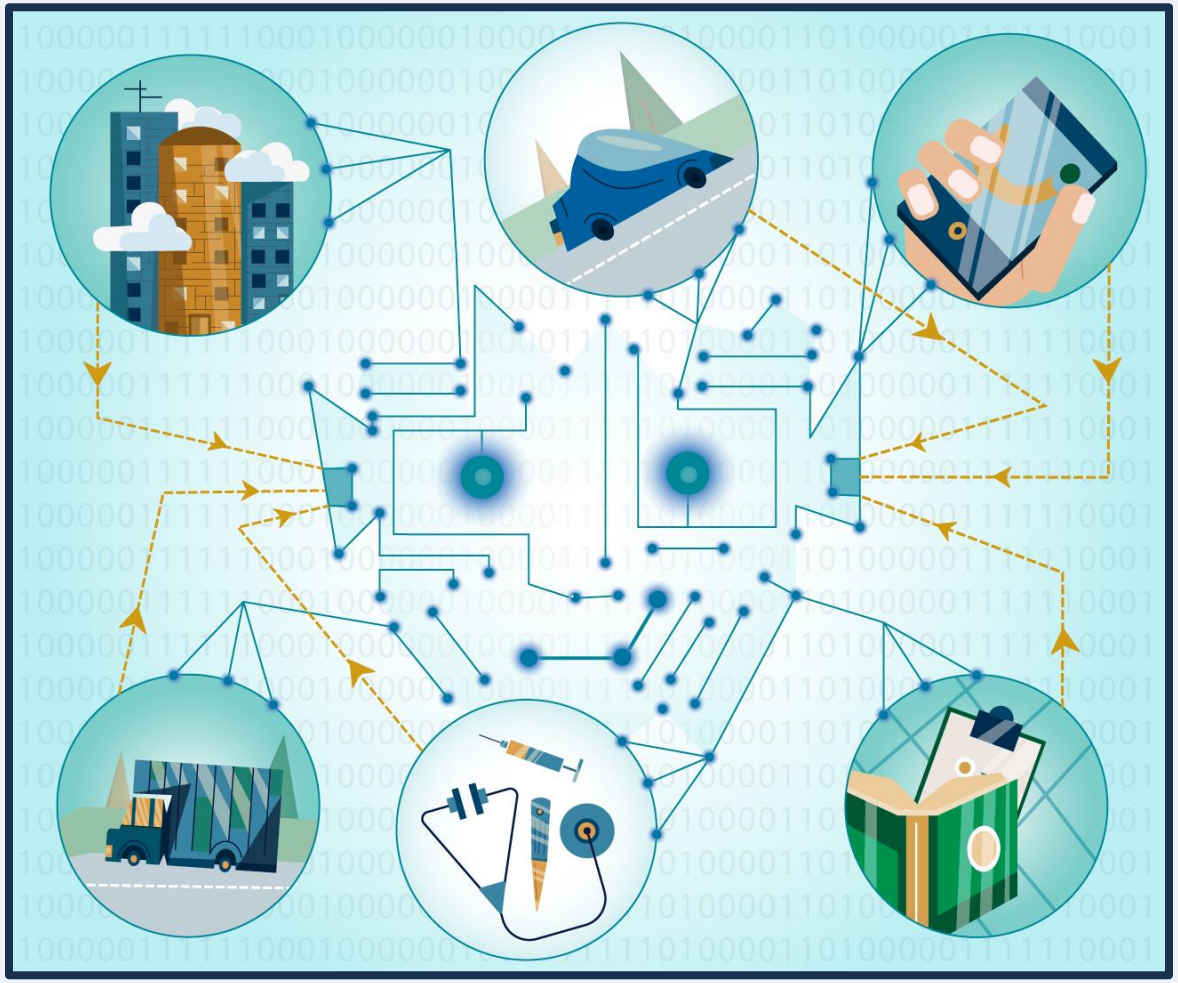
Cutting edge tech with real-world applications and infrastructural needs

### INDUSTRY DRIVERS

- Launch of ChatGPT began a frenzy of activity by investors, entrepreneurs and most importantly – customers
- Customer demand has translated into buyer demand
- High computing requirements create another area of need
- New ecosystem of AI infrastructure companies emerging addressing orchestration, compliance, QA and more
- Given huge interest & activity, M&A window may be limited

### CREATING M&A VALUE FOR

- Companies using GenAI in innovative ways to analyze data and generate novel content in B2B contexts
- Advanced LLMs and tools for their development, management and improvement
- Solutions addressing compute scarcity—HPC analytics, power management, edge computing, etc.
- Solutions filling emerging GenAI ecosystem gaps



# 2024 Top 10 Disruptive Technology Trends

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## #2: People-Centric Productivity

Enabling increased efficiency from an empowered workforce

### INDUSTRY DRIVERS

- Employment patterns have changed at a fundamental level
- Rather than put out of work by AI & automation, employees wield them as tools and are more valuable than ever
- Changes in work environments drive more dependence on technology for collaboration, onboarding, training etc.
- Retirement waves creating dramatic knowledge gaps
- Mobility puts technology in the hands of every worker

### CREATING M&A VALUE FOR

- Human resources technology across analytics, workforce management, recruitment, etc.
- Employee experience technology and expertise that creates demonstrable improvements in retention, satisfaction, etc.
- Hybrid AI, automation, Robotic Process Automation, and other engines of worker efficiency, especially desk less workers
- Tools that enable low and medium experienced workers to accomplish tasks traditionally requiring deep expertise

# 2024 Top 10 Disruptive Technology Trends

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## #3: Actionable Analytics

BI, AI & data science driving better business decisions

### INDUSTRY DRIVERS

- Value of analytics tools is in prescriptive insights & business rules, less so descriptive visualization & dashboards
- Increasing amounts of data provide more powerful predictive power but require more robust infrastructure
- Applications and industries with “small data” still require decision support & robust BI

### CREATING M&A VALUE FOR

- Predictive analytics technology and expertise tailored for underserved markets, platforms and infrastructure
- Powerful or unique data resources
- Data Science Monetization tools & teams
- Market-specific decision support technology
- Data management tools & infrastructure

# 2024 Top 10 Disruptive Technology Trends

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## #4 CashflowTech

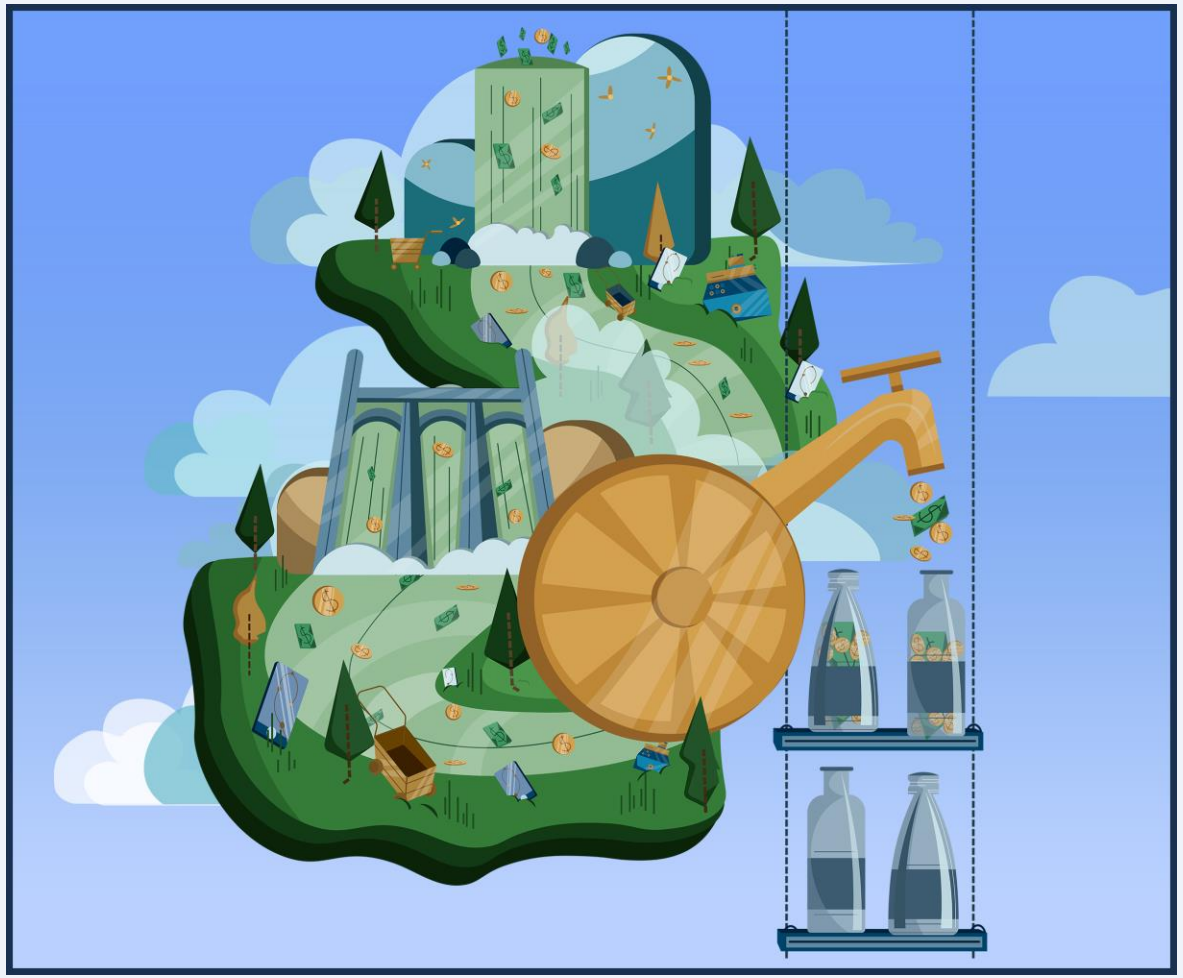
Software and embedded fintech built around the movement of money

### INDUSTRY DRIVERS

- Enabling the getting and keeping of revenue may be the best single way to ensure strong customer relationships
- “Office of the CFO” emerging as a high-value area of focus
- Credit card payment enablement remains a core M&A thesis
- Many buyers gaining comfort with “re-occurring” transactional revenues in other areas
- Transactional datastreams becoming fundamental

### CREATING M&A VALUE FOR

- Innovative fintech components embedded in B2B software
- Billing & invoicing SaaS
- Expense management, procurement, pricing, inventory management and other cash-optimization technologies
- Vertical market ERPs with captive but unrealized payment volume - both data and revenue opportunities



# 2024 Top 10 Disruptive Technology Trends

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## #5: EverythingOps

Operationalizing data across industries from definition through delivery

### INDUSTRY DRIVERS

- DevOps evolving to more tightly integrate with broader business goals & strategy—"BizDevOps"—and beyond
- Continuous delivery principles intersect with acquirer appetite for long-term "sticky" customer relationships
- Many initial DevOps implementations plagued by fragmented toolchains and brittle, non-automated systems
- Tools needed to capture and share data across silos

### CREATING M&A VALUE FOR

- All the "Ops": DevOps, MLOps, SecOps, SalesOps, etc.
- Vertically focused platforms that own the end-to-end business value stream from problem definition to delivery
- Performance monitoring & management—measurement and metrics across the pipeline and departments
- Lightweight point solutions that can be easily folded into Enterprise Service Management platforms

# 2024 Top 10 Disruptive Technology Trends

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## #6: Focused Managed Services

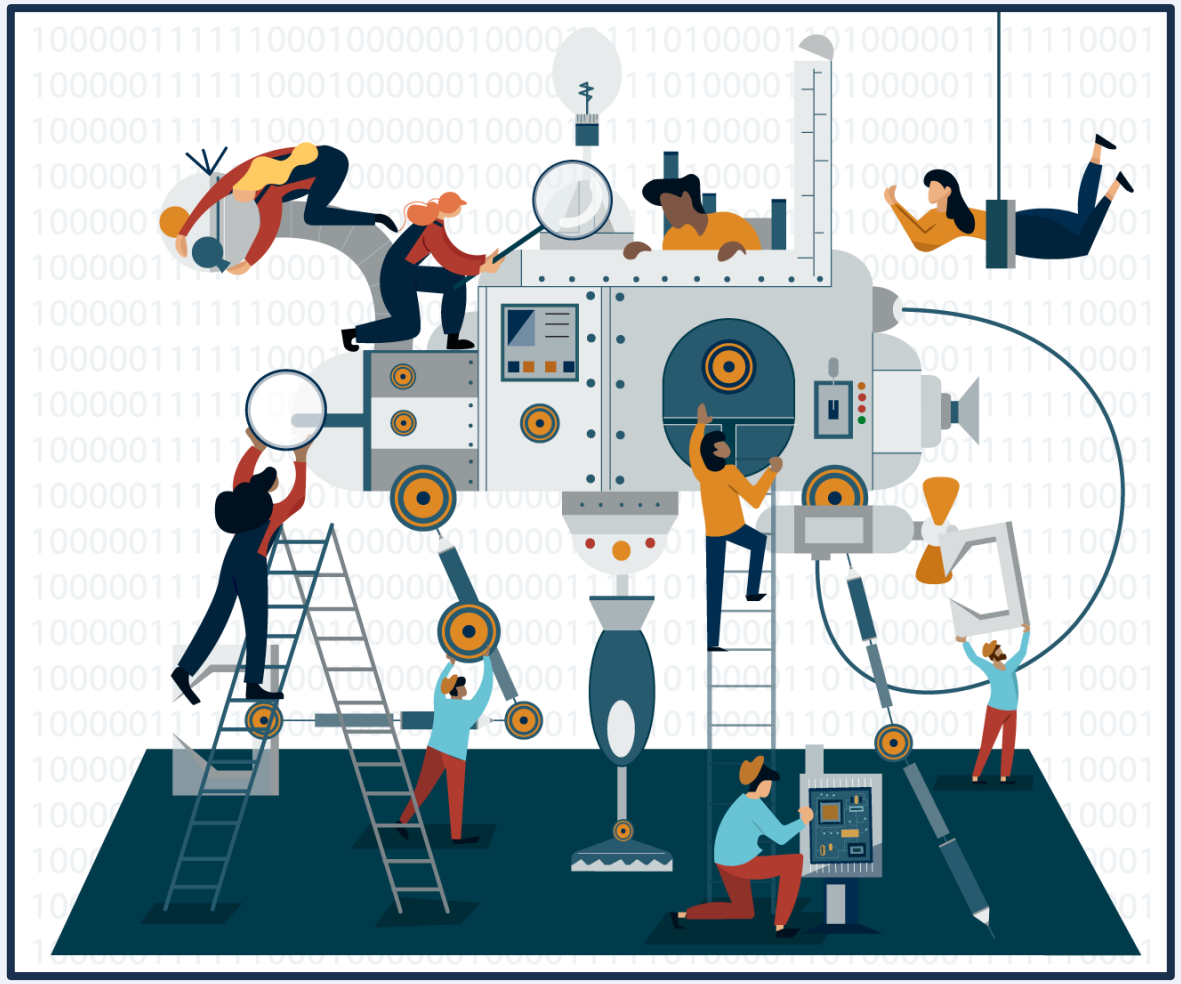
Predictable revenues from targeted value creation

### INDUSTRY DRIVERS

- Increasingly complex technologies require increasingly specialized expertise – both individuals & corporations
- "Low hanging fruit" being picked by tech, not services—Cloud, AI, low-code, etc., driving services deep, not wide
- Recurring revenue models are ascendant as buyers seek to apply the lessons of SaaS to grow services companies
- Increased comfort with blended offshore/onshore teams

### CREATING M&A VALUE FOR

- Managed services firms specializing in less crowded ecosystems: ServiceNow, Atlassian, Snowflake, Qlik, etc.
- Focused services around key trends, especially Cloud, AI, Industrial IoT, Actionable Analytics & cybersecurity
- Cloud migration & implementation capabilities within vertical markets, both niche and broad
- Long-term services contracts that functionally behave like recurring revenue



# 2024 Top 10 Disruptive Technology Trends

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## #7: Healthtech Continuum

Connective tech coordinating systems, care & patient data

### INDUSTRY DRIVERS

- Increased focus on patient populations and data before (preventative) and after (post-acute) treatment
- Care moving closer to the patient, wherever they are both physically and on the broader “continuum of care”
- Growing worldwide shortage of caregivers and specialists while the population keeps getting older

### CREATING M&A VALUE FOR

- SaaS offerings outside standard settings, such as labs, urgent care, PT, behavioral health, eldercare, etc.
- Healthtech leveraging predictive analytics & AI
- Intelligent systems for patient data collection, monitoring and predictive intervention
- Tech improving clinical trial speed & compliance at scale
- Innovative, FDA-approved medtech with a path to payment

# 2024 Top 10 Disruptive Technology Trends

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## #8: Regtech Systems

Addressing complex social, safety & security problems with technology

### INDUSTRY DRIVERS

- Acquiregulatory complexity coupled with accelerating change requires deeper regtech capability
- Technological capabilities Improv & driving increased regulations
- Environmental, Social & Governance (ESG) requirements the latest, following HIPAA, GDPR, EHS, KYC and others
- Accelerating digitization of state and local governments

### CREATING M&A VALUE FOR

- Compliance technology functionally or directly mandated by regulation or industry standards
- Climate & other ESG measurement & reporting technologies
- Fintech compliance technology (Anti-fraud, AML, CFT, etc.)
- Track & trace technologies across industries
- SaaS solutions selling into regulators & local governments

# 2024 Top 10 Disruptive Technology Trends

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## #9: Blue Collar Software

Every worker is a knowledge worker

### INDUSTRY DRIVERS

- All previous trends converging on and enabling underserved "toolbelt" industries
- Many industries are "leapfrogging" from legacy systems or paper-pencil directly to mobile, cloud, IoT, AI, etc.
- Strong ROI opportunities for measurably enhanced productivity, quality, safety and efficiency
- Discrete markets with smaller TAMs are particularly attractive to many financial acquirers

### CREATING M&A VALUE FOR

- Upstream, midstream & downstream opportunities
- Solutions for end-user workers at the job site or in the field
- Underserved markets including food & agriculture, construction, manufacturing, mining, trucking, etc.
- Narrow niches with low TAM but high retention due to purpose-built software solving specific problems

# 2024 Top 10 Disruptive Technology Trends

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## #10: Digital Built Environment

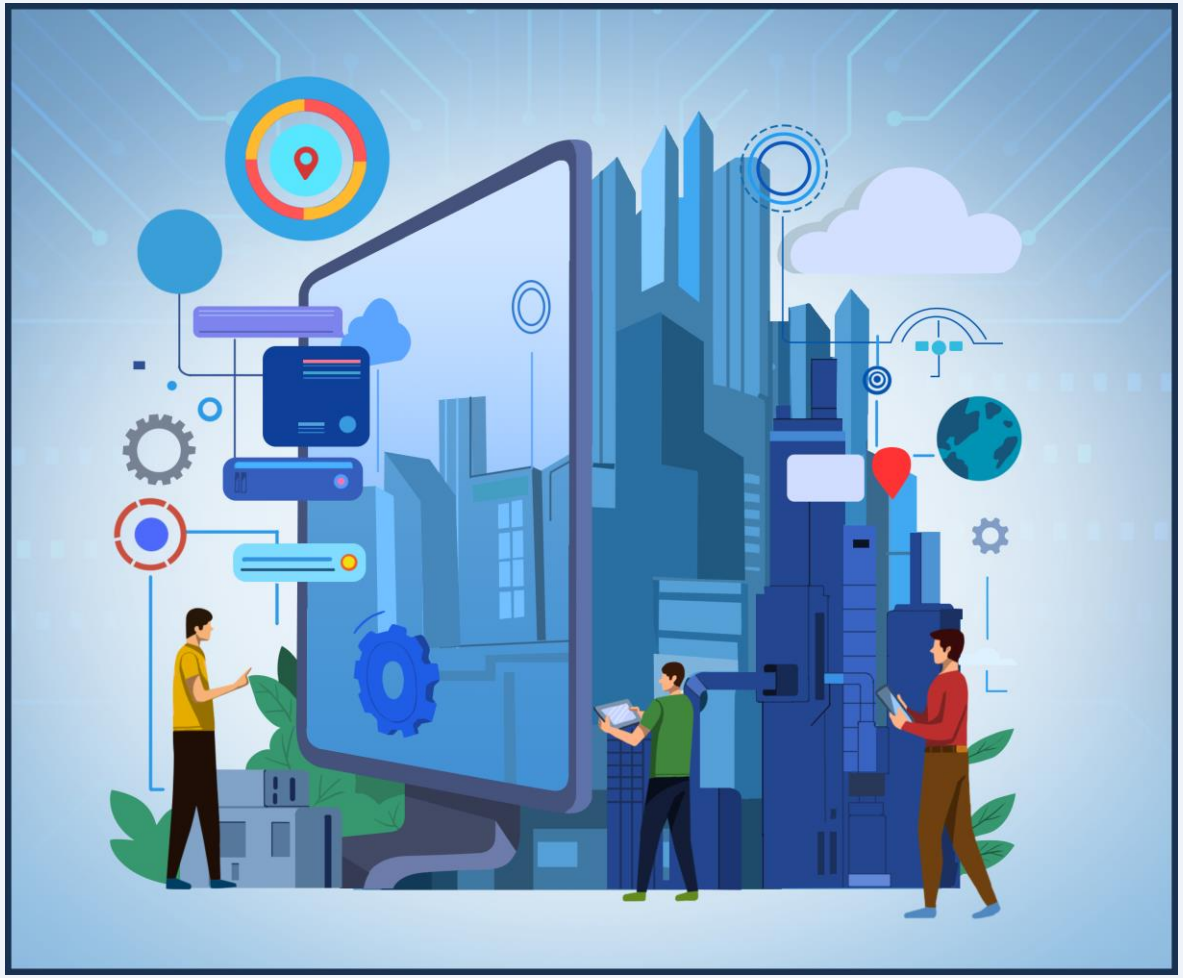
Facilitating the interplay between data and real-world places and things

### INDUSTRY DRIVERS

- Many of these same trends are impacting not just people but facilities and other assets in industrial contexts and beyond
- IoT, digital twins and connectivity have reached maturity to enable more granular monitoring, control and analysis
- Building lifecycle management, “Smart Buildings” and related paradigms becoming more influential

### CREATING M&A VALUE FOR

- BIM (Building Information Modeling) and related solutions
- Software orchestration layers controlling operational assets
- Enterprise Asset Management services and solutions
- Cybersecurity addressing operational technology
- AI-enabled technology leveraging video and other sensors for operational optimization & physical safety/security



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Tech M&A
Research Report

# Public Markets 2023

## % CHANGE

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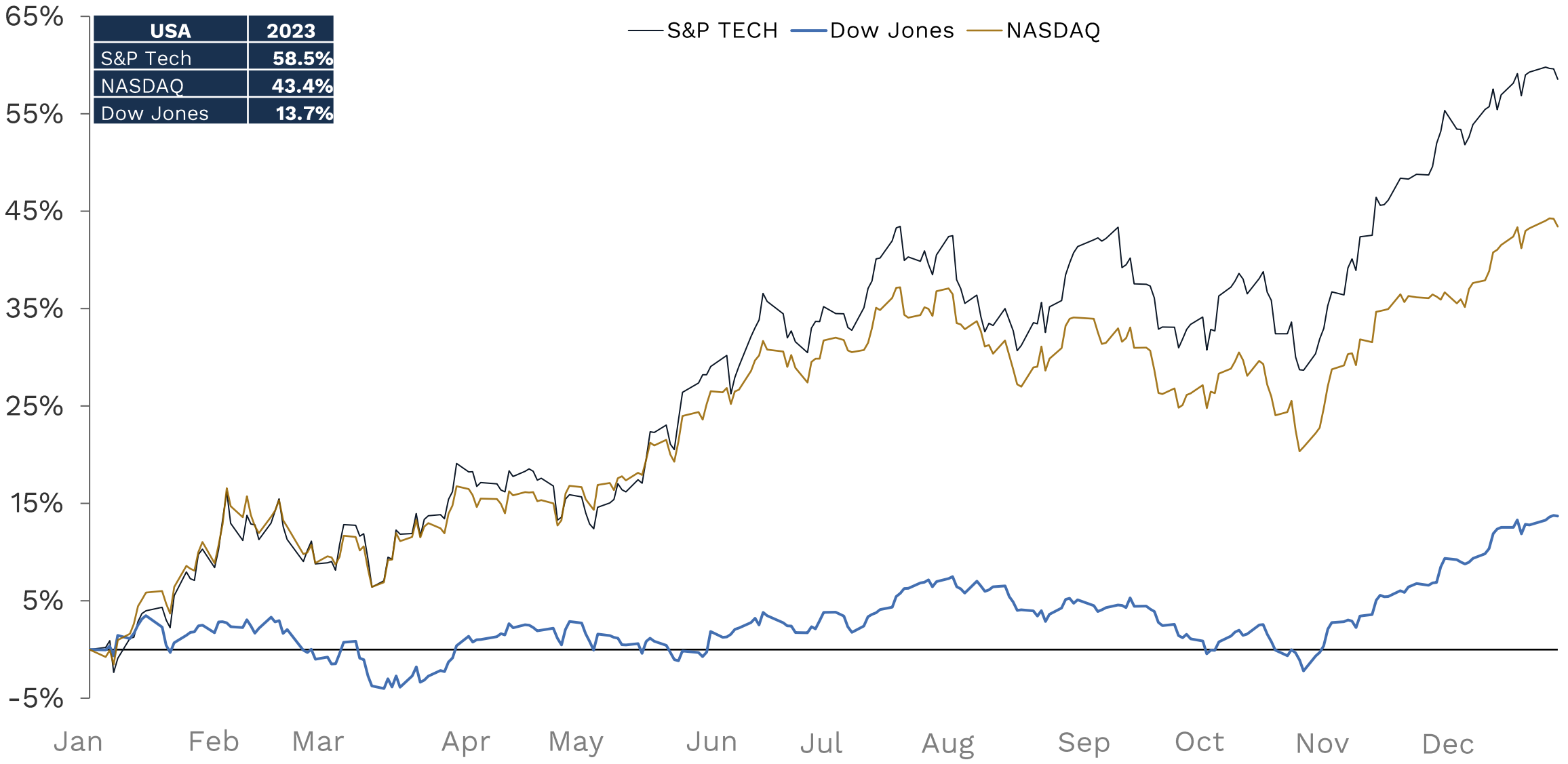
| USA | 2023 |
|---|---|
| S&P Tech | **58.5%** |
| NASDAQ | **43.4%** |
| Dow Jones | **13.7%** |



# Corum Index
## TECH M&A

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| | | 2022 | 2023 | |
|---|---|---|---|---|
| **Market** | Transactions | 4965 | 5307 | 7% ↑ |
| | Mega Deals | 75 | 42 | 44% ↓ |
| | Largest Deal | $68B | $28B | 59% ↓ |
| | | 2022 | 2023 | |
| **Pipeline** | Private Equity Platform Deals | 440 | 515 | 17% ↑ |
| | VC-Backed Exits | 1134 | 1145 | — |
| | Non-Tech Acquirers | 325 | 390 | 20% ↑ |
| | | 2022 | 2023 | |
| **Attributes** | Cross Border Transactions | 40% | 38% | ↓ |
| | Start-Up Acquisitions | 19% | 23% | ↑ |
| | Average Life of Target | 17 yrs | 17 yrs | — |

# Constellation
## SOFTWARE ACQUISITIONS 2023

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CONSTELLATION SOFTWARE INC.

**Top Volume Acquirer**
**98 Total Acquisitions**

# Constellation
## SOFTWARE ACQUISITIONS 2023

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CONSTELLATION SOFTWARE INC.

VOLARIS

has acquired

FunctionFox®

*Corum acted as exclusive M&A advisor to FunctionFox*

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# Non-Tech Acquirers 2023

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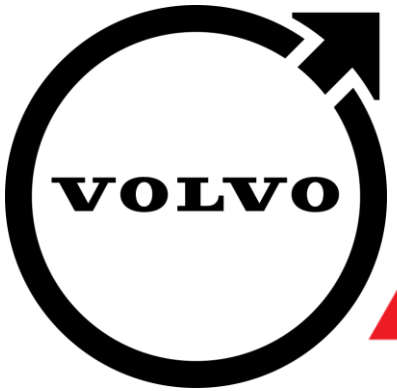

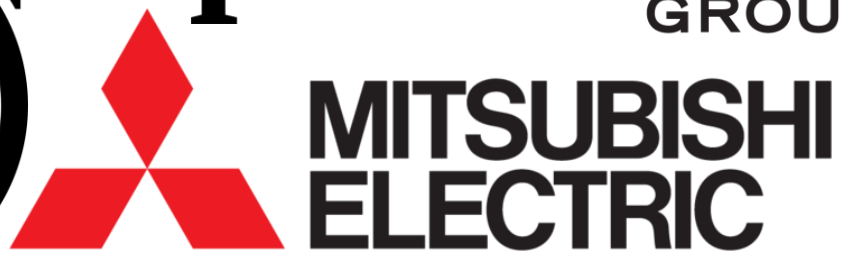

# Top Strategic Acquirers 2023

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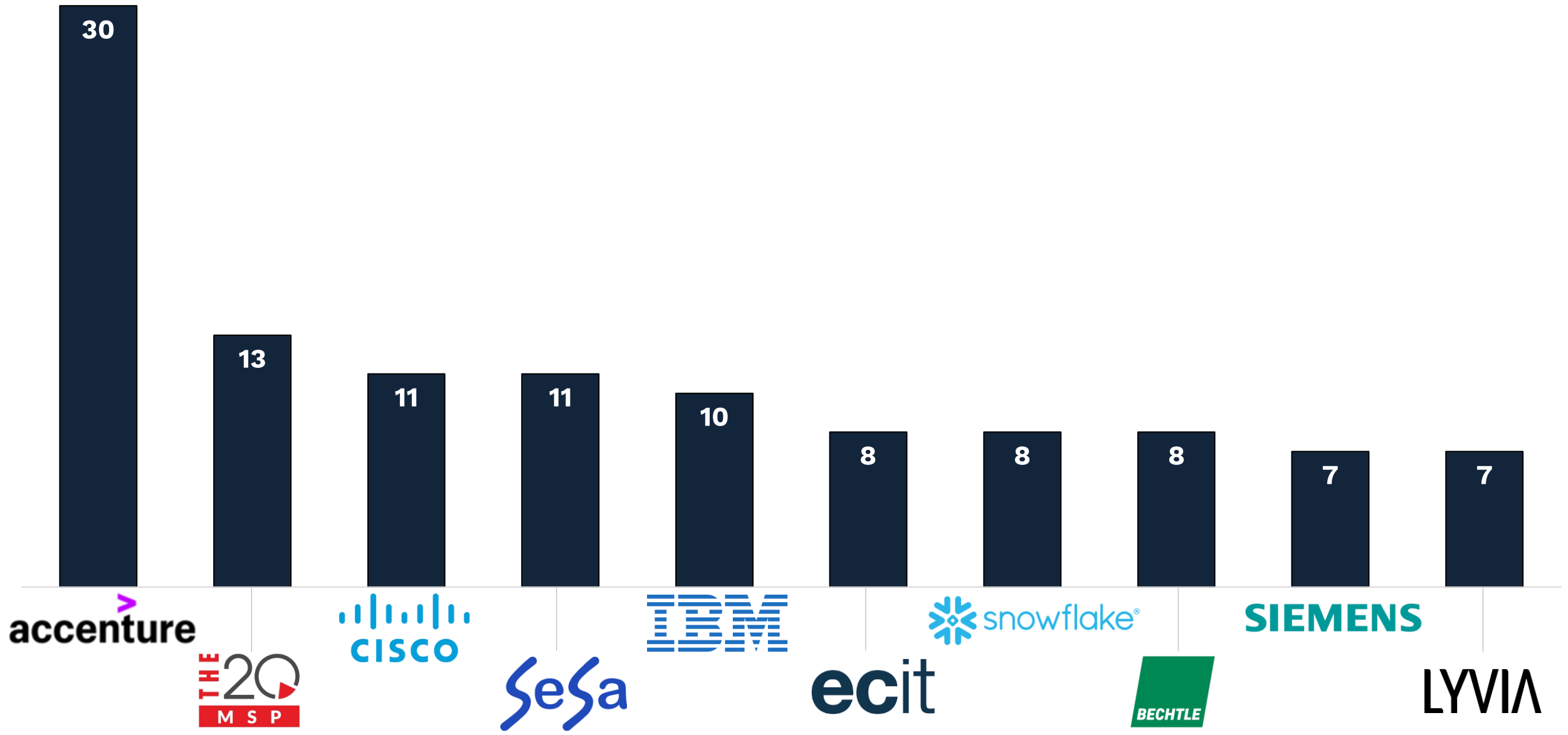

# Top Private Equity Acquirers 2023

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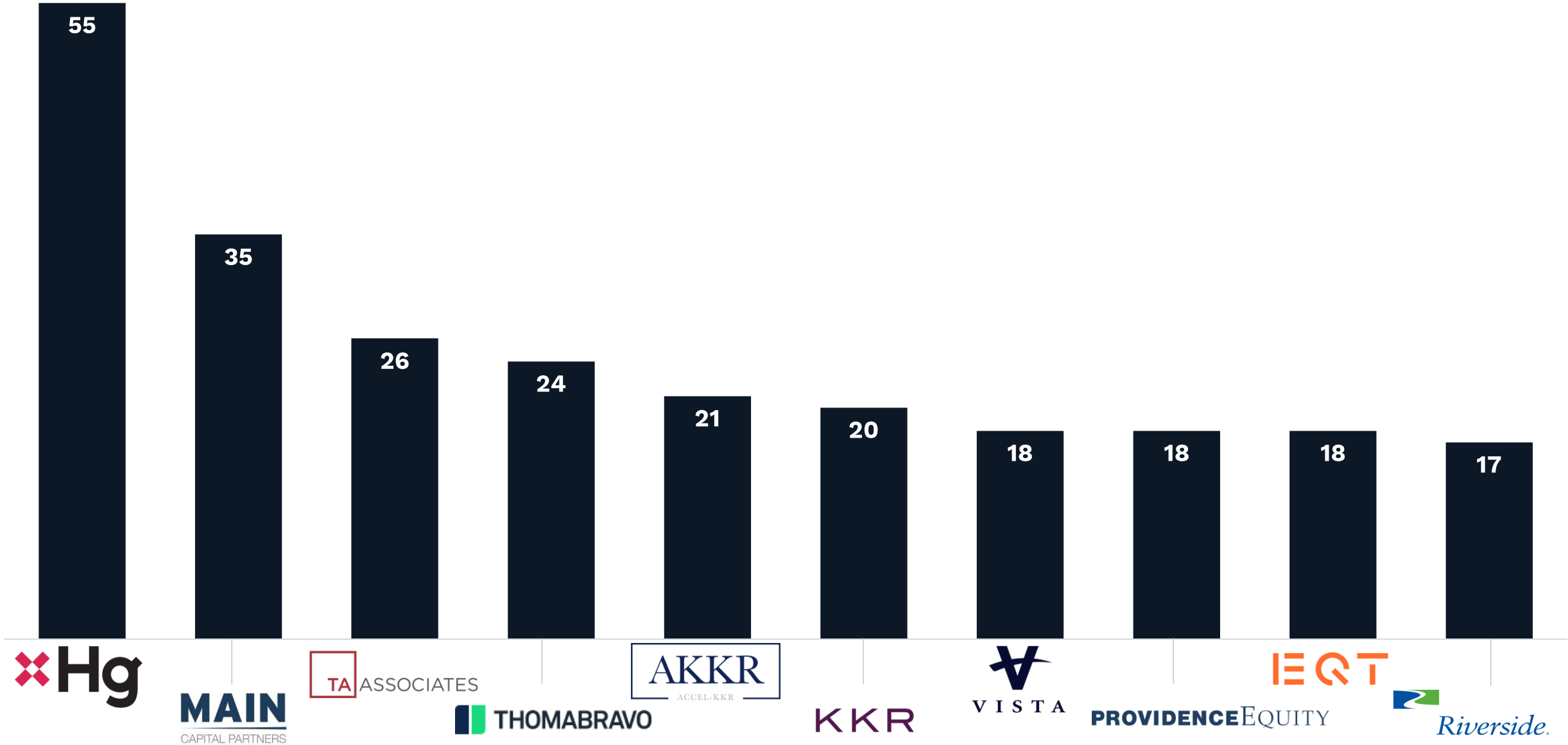
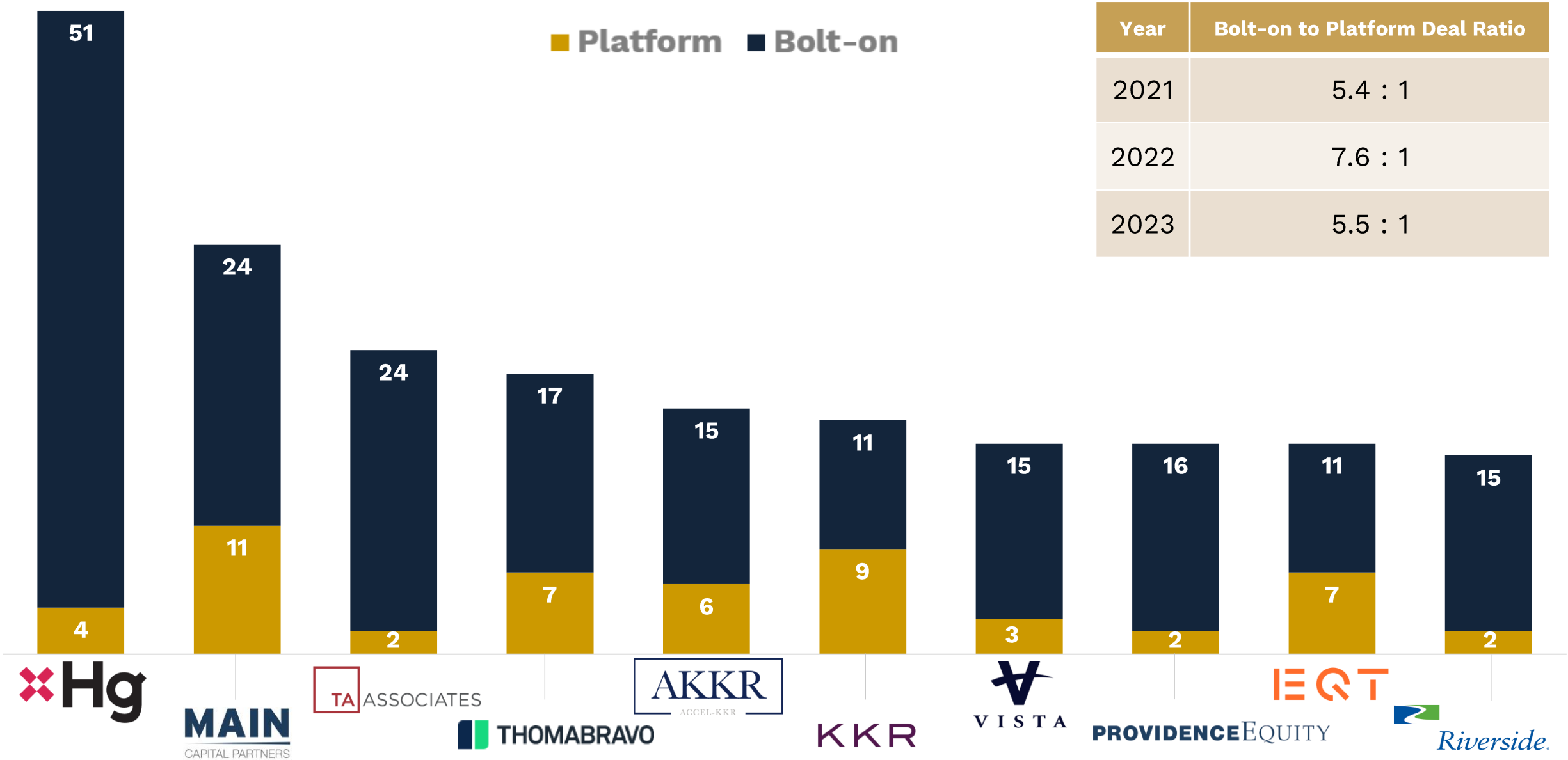


# PE Platform VS. Bolt-On Acquisitions

CORUM MERGERS & ACQUISITIONS




| Year | Bolt-on to Platform Deal Ratio |
|---|---|
| 2021 | 5.4 : 1 |
| 2022 | 7.6 : 1 |
| 2023 | 5.5 : 1 |

# 2023 Technology Megadeals

CORUM MERGERS & ACQUISITIONS

# 42 Megadeals of 2023
$168B TOTAL

CORUM
MERGERS & ACQUISITIONS

**CONSUMER**
**$15B – 3 Deals**

**INTERNET**
**$3.8B – 2 Deals**

**IT SERVICES**
**$6.3B – 2 Deals**

## HORIZONTAL
## $81B – 13 Deals

## INFRASTRUCTURE
## $20B – 8 Deals

## VERTICAL
## $42B – 14 Deals

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

| | | | | |
|---|---|---|---|---|
| Virgin pulse / HealthComp — $3.0B | EngageSmart / VISTA — $2.5B | sp+ / metropolis — $1.5B | | |
| momentive / STG Symphony Technology Group — $1.5B | cvent / Blackstone — $4.6B | qualtrics XM / SAP / SilverLake / CPP Investments — $13B | IRIS / LGP Leonard Green & Partners / Hg — $4.0B | paya / nuvei — $1.3B |
| splunk> / cisco — $28B | worldpay from FIS / GTCR — $12B | APPTIO / IBM — $4.6B | Reward Gateway / Edenred — $1.4B | alteryx / Clearlake / Insight Partners — $4.4B |

splunk> SOLD TO cisco

**Seller:** Splunk [USA]
**Acquirer:** Cisco Systems [USA]
**Transaction Value:** $28B and 7.5x EV/Sales
- M2M BI SaaS

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

Adenza SOLD TO Nasdaq

**Seller:** Adenza [Thoma Bravo] [USA]
**Acquirer:** Nasdaq [USA]
**Transaction Value:** $10.5B
- Financial risk & regulatory management SaaS

| | | | | | | |
|---|---|---|---|---|---|---|
| CIVICA Blackstone $2.5B | Trimble Agriculture AGCO $2.0B | nextgen healthcare THOMABRAVO $1.8B | SYNTELLIS Roper TECHNOLOGIES $1.3B | Kahoot! Goldman Sachs $1.7B | Nextech TPG $1.4B | WYATT TECHNOLOGY Waters™ $1.4B |
| Energy Exemplar Blackstone VISTA $1.0B | Duck Creek Technologies VISTA $2.6B | Adenza Nasdaq $11B | pismo VISA $1.0B | network› Brookfield $2.7B | EMERSON $8.2B | SimCorp DEUTSCHE BÖRSE GROUP $4.3B |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

webMethods StreamSets software AG — SOLD TO → IBM

**Seller:** Software AG (webMethods and StreamSets divisions) [Silver Lake] [USA]
**Acquirer:** IBM [USA]
**Transaction Value:** $2.3B
- BPM & SOA integration software

| | |
|---|---|
| MAGNET FORENSICS $1.3B<br>THOMABRAVO | webMethods StreamSets software AG IBM $2.3B |
| opentext AMC business<br>Rocket software BainCapital $2.3B | new relic<br>FP FRANCISCO PARTNERS TPG $6.5B |
| $1.4B<br>STG SYMPHONY TECHNOLOGY GROUP | IMPERVA $3.6B<br>THALES |
| mosaicML<br>$1.3B<br>databricks | sumo logic<br>FP FRANCISCO PARTNERS $1.7B |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

hulu NBCUniversal The Walt Disney Company $8.6B

neogames ARISTOCRAT $1.0B

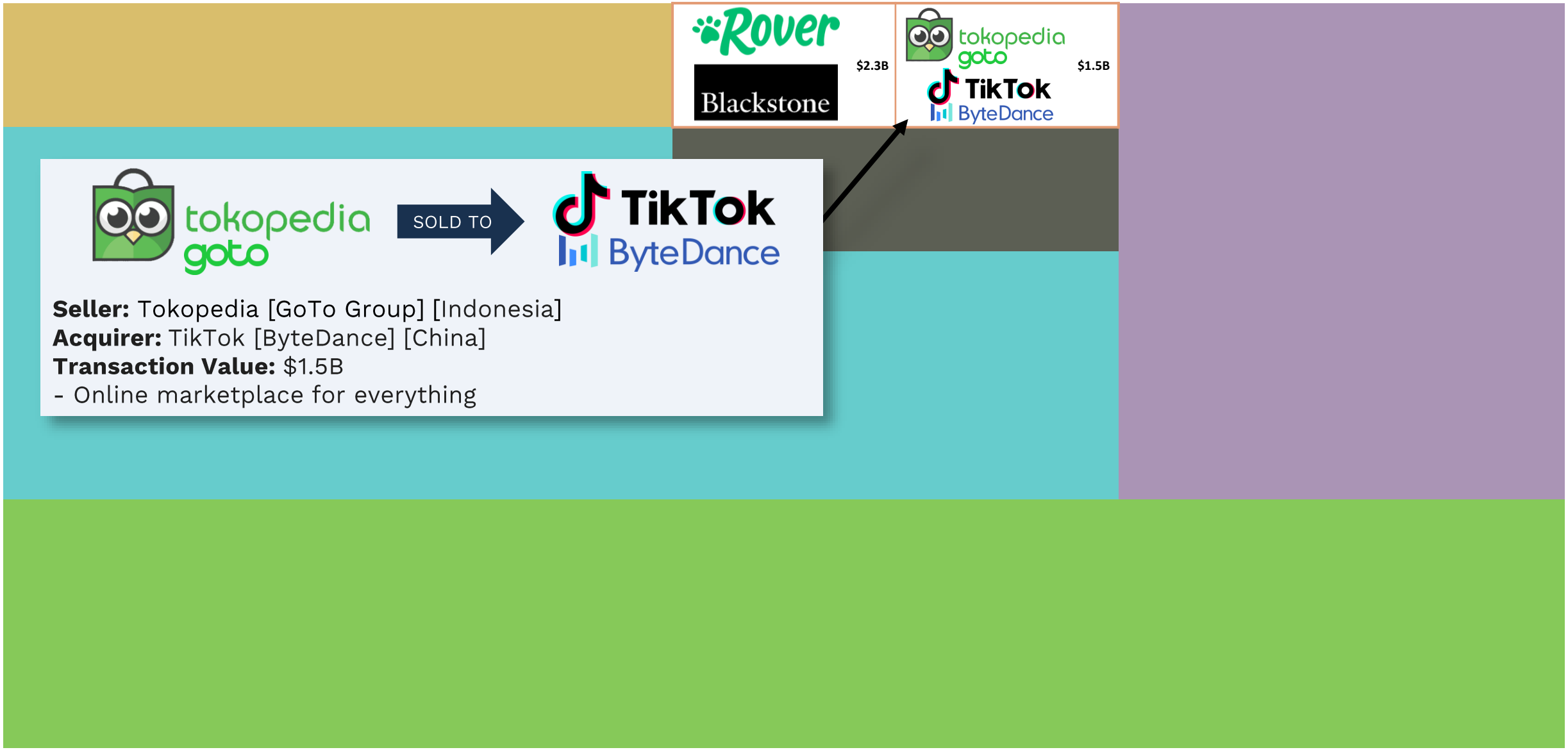
SCOPELY SAVVY GAMING GROUP $4.9B

SCOPELY SOLD TO SAVVY GAMING GROUP

**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

# 42 Megadeals of 2023
## $168B TOTAL

CORUM
MERGERS & ACQUISITIONS



# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

Webhelp → SOLD TO → CONCENTRIX™

**Seller:** Webhelp [Groupe Bruxelles Lambert] [France]
**Acquirer:** Concentrix [USA]
**Transaction Value:** $4.8B
- Outsourced customer care and payments BPO services

# Market Sectors

CORUM
MERGERS & ACQUISITIONS

Horizontal

Vertical

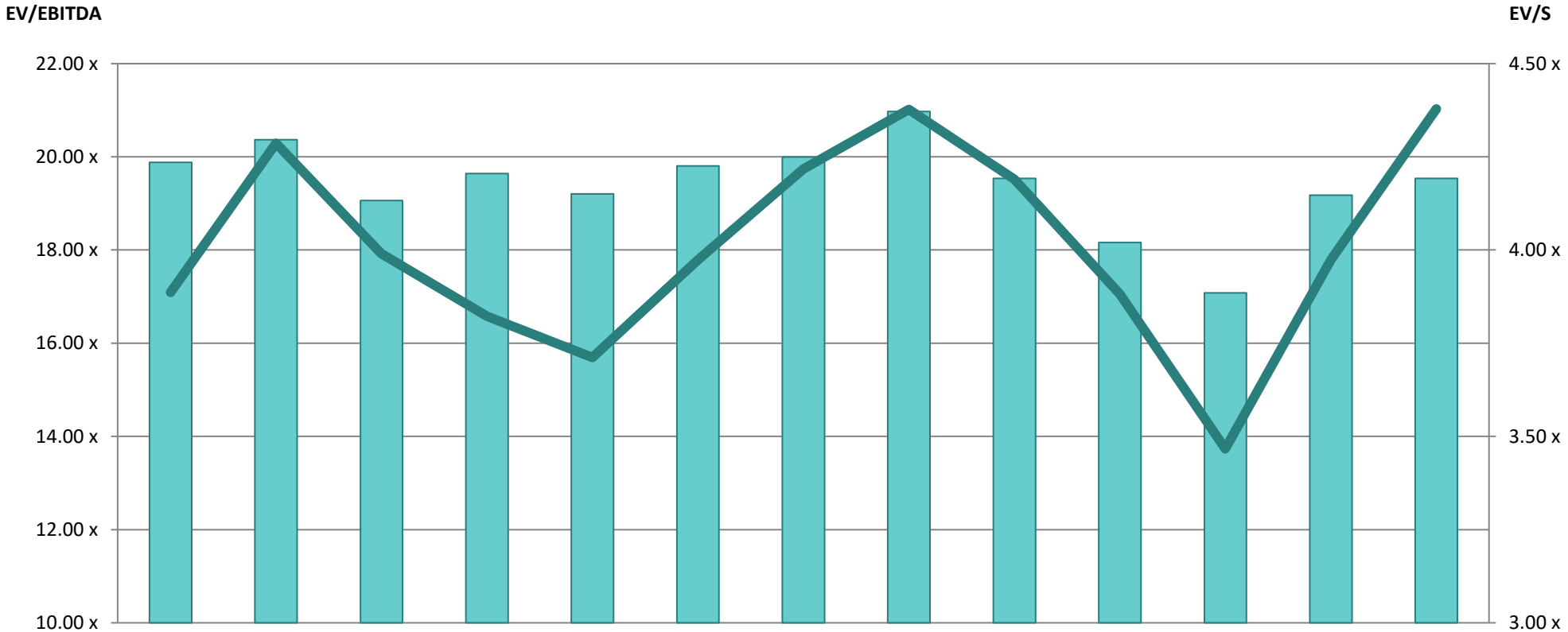
Infrastructure

Consumer

Internet

IT Services

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 19.88 x | 20.37 x | 19.06 x | 19.64 x | 19.20 x | 19.80 x | 19.99 x | 20.97 x | 19.54 x | 18.16 x | 17.08 x | 19.18 x | 19.54 x |
| EV/S | 3.89 x | 4.29 x | 3.99 x | 3.82 x | 3.71 x | 3.97 x | 4.22 x | 4.38 x | 4.19 x | 3.88 x | 3.47 x | 3.97 x | 4.38 x |

# Horizontal
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Business Intelligence | 6.59x | 18.9x | MicroStrategy, VERINT, NICE |
| Marketing | 4.38x | 24.9x | WIX, bread financial, HubSpot |
| ERP | 4.92x | 25.7x | ORACLE, PEGA, SAP |
| Human Resources | 6.67x | 19.5x | RECRUIT, PAYCHEX, workday |
| SCM | 13.0x | 47.9x | AMERICAN SOFTWARE, DESCARTES, Manhattan Associates |
| Payments | 2.46x | 13.5x | ACI UNIVERSAL PAYMENTS, PayPal, Square |
| Other | 2.72x | 15.4x | NUANCE, opentext™, salesforce |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

EngageSmart SOLD TO VISTA

**Seller:** EngageSmart [USA]
**Acquirer:** Vista Equity Partners [USA]
**Transaction Value:** $2.5B (10.3x EV/Sales and 82x EV/EBITDA)
- Customer engagement & payments SaaS

momentive SOLD TO STG SYMPHONY TECHNOLOGY GROUP

**Seller:** Momentive [USA]
**Acquirer:** Symphony Technology Group [USA]
**Transaction Value:** $1.5B and 3.1x EV/Sales
- Survey creation SaaS

qualtrics XM SAP SOLD TO SILVERLAKE CPP Investments

**Seller:** Qualtrics [SAP] [USA]
**Acquirer:** Silver Lake/CPP Investment Board [USA]
**Transaction Value:** $12.5B and 8.6x EV/Sales
- Customer experience management SaaS

# Customer Relationship Management

GfK Consumer Panel Business SOLD TO YouGov

**Seller:** GfK (Consumer Panel Business) [Germany]
**Acquirer:** YouGov [United Kingdom]
**Transaction Value:** $342M
- FMCG shoppers behavior analytics SaaS

infinity SOLD TO DURA SOFTWARE

**Seller:** Infinity [United Kingdom]
**Acquirer:** Dura Software [USA]
- Interaction management SaaS

WGSN ASCENTIAL SOLD TO Apax

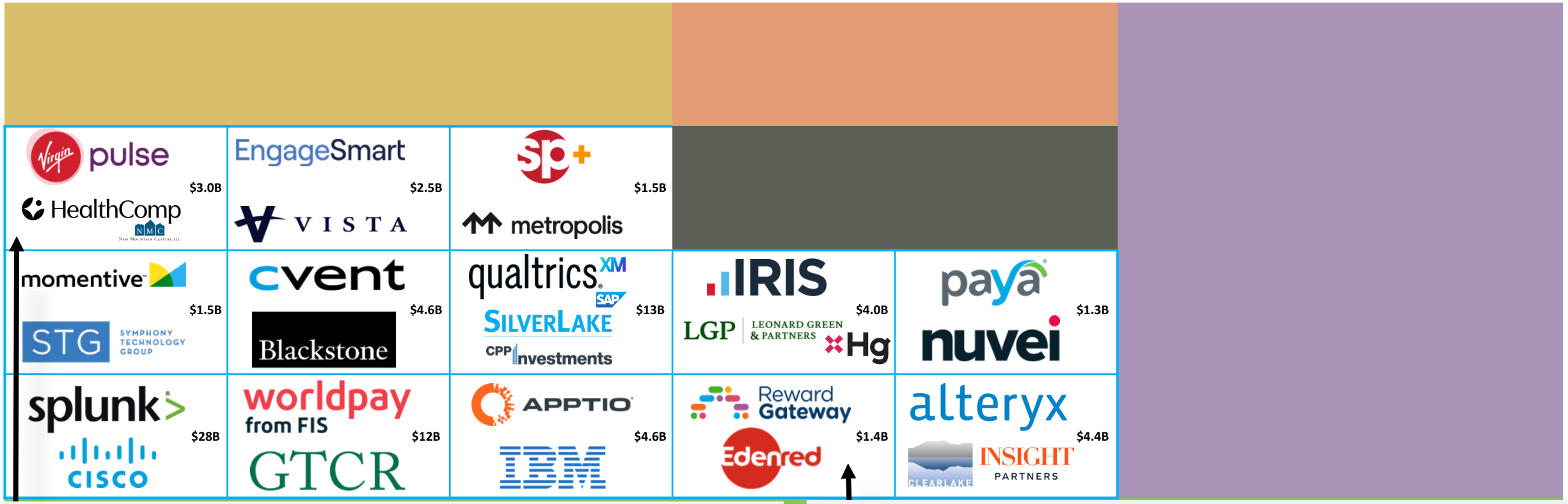
**Seller:** WGSN [Ascential] [United Kingdom]
**Acquirer:** Apax Partners [United Kingdom]
**Transaction Value:** $693M
- Consumer trend forecasting & analytics SaaS

tagger SOLD TO sproutsocial

**Seller:** Tagger Media [USA]
**Acquirer:** Sprout Social [USA]
**Transaction Value:** $140M
- Influencer marketing & social intelligence SaaS

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS




Virgin pulse SOLD TO HealthComp NMC New Mountain Capital LLC

**Seller:** Virgin Pulse [Marlin Equity Partners] [USA]
**Acquirer:** HealthComp [New Mountain Capital] [USA]
**Transaction Value:** $3.0B
- Workforce wellbeing SaaS

Reward Gateway SOLD TO Edenred

**Seller:** Reward Gateway [ABRY Partners] [Castik Capital Partners] [United Kingdom]
**Acquirer:** Edenred [France]
**Transaction Value:** $1.4B
- Employee HR engagement SaaS

# HR Solutions

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| theEMPLOYEEapp | engagedly | USA | Employee communication platform |
| myrobin.id | betterplace | Indonesia | Workforce management SaaS |
| intelliHR | humanforce AKKR | Australia | $52M<br>Human capital management SaaS |
| SECURITY WATCHDOG Part of Capita plc | matrix Bridgepoint | United Kingdom | $16.6M<br>Employee screening SaaS |
| PAYANALYTICS | beqom Sumeru | Iceland | Employee compensation management SaaS |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

alteryx SOLD TO CLEARLAKE INSIGHT PARTNERS

**Seller:** Alteryx [USA]
**Acquirer:** Clearlake Capital Group / Insight Partners [USA]
**Transaction Value:** $4.4B and 4.8x EV/Sales
- BI & predictive analytics software

# Business Intelligence

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| EQS GROUP | THOMABRAVO | Germany | $435M (6.1x EV/Sales and 55.8x EV/EBITDA)<br>Compliance & investor relations management SaaS |
| GAZELLE.AI | Lightcast | Canada | Business intelligence & database SaaS |
| 3PM SHIELD | ebay | USA | Brand protection & marketplace compliance SaaS |
| viewpoint | TrustQuay Hg | Hong Kong | Entity governance & administration management SaaS |
| Mode | ThoughtSpot | USA | $200M<br>Business data analytics SaaS |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

worldpay from FIS → SOLD TO → GTCR

**Seller:** Worldpay Merchant Solutions [FIS] [USA]
**Acquirer:** GTCR [USA]
**Transaction Value:** $12B
- Online payment processing SaaS

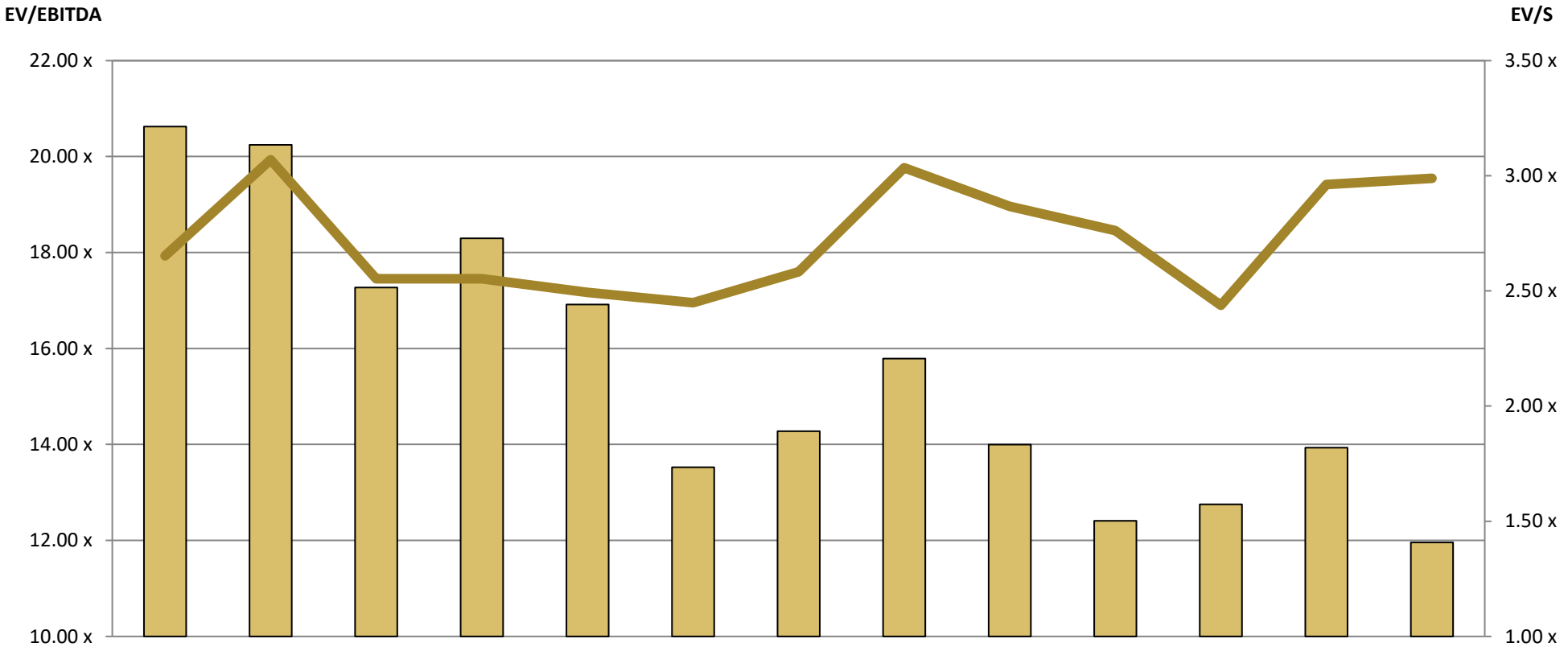
paya → SOLD TO → nuvei

**Seller:** Paya [USA]
**Acquirer:** Nuvei [Canada]
**Transaction Value:** $1.3B (5.0x EV/Sales and 24.5x EV/EBITDA)
- Payment management SaaS

# Payments

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| ementeXX | LucaNet Hg | Germany | Digital banking & cash management SaaS |
| PayU GPO | Rapyd | Netherlands | $610M<br>Online payments processing SaaS |
| EZ SecurePay | ReCo 100 GROUP | USA | Municipalities payments processing software |
| ogs | PayTabs | India | Payments & transaction processing SaaS |
| MEXPAGO | Airwallex | Mexico | Online payment processing SaaS |

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 20.62 x | 20.24 x | 17.27 x | 18.30 x | 16.92 x | 13.53 x | 14.27 x | 15.79 x | 14.00 x | 12.41 x | 12.75 x | 13.93 x | 11.96 x |
| EV/S | 2.65 x | 3.07 x | 2.55 x | 2.55 x | 2.49 x | 2.45 x | 2.58 x | 3.03 x | 2.87 x | 2.76 x | 2.44 x | 2.96 x | 2.99 x |

# Consumer
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Casual Gaming | 2.99x | 11.7x | EMBRACER GROUP, Nintendo, netmarble |
| Core Gaming | 2.73x | 26.1x | T2, Electronic Arts, UBISOFT |
| Other | 3.37x | 26.1x | lyft, NETFLIX, Spotify |

# Gaming

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| The Multiplayer Group / Improbable | Keywords Studios | United Kingdom | $97M<br>Game development studio |
| WGames | Hard Rock Digital | Canada | Social and casual mobile games |
| LitLab Games | elixir | Andorra | Blockchain-based videogames developer |
| innplay labs | Playtika | Israel | $80M<br>Mobile games development studio |
| youda GAMES / azerion | Playtika | Netherlands | iOS, Android, PC, and Mac videogames developer |
| R-FORCE Entertainment / CRIWARE | Idea of Infinity / NextNinja | Japan | Videogames developer |
| Ultimate | Supercell / Tencent 腾讯 | Australia | Game development studio |
| Ronimo | Atari | Netherlands | Mobile & PC videogames developer |

# Podcasts

BUSINESS PODCAST NETWORK → SOLD TO → TheFuturum Group

**Seller:** The Business Podcast Network [USA]
**Acquirer:** The Futurum Group [USA]
- Business news podcast website

STOCK DAY MEDIA → SOLD TO → Spotlight Media (PSYC CORPORATION)

**Seller:** Stock Day Media [La Jolla Media] [USA]
**Acquirer:** Spotlight Media [PSYC] [USA]
- Online nano and micro-cap news & podcasts services

Callin → SOLD TO → rumble

**Seller:** Callin [USA]
**Acquirer:** Rumble [Canada]
- Online podcasting & live streaming services

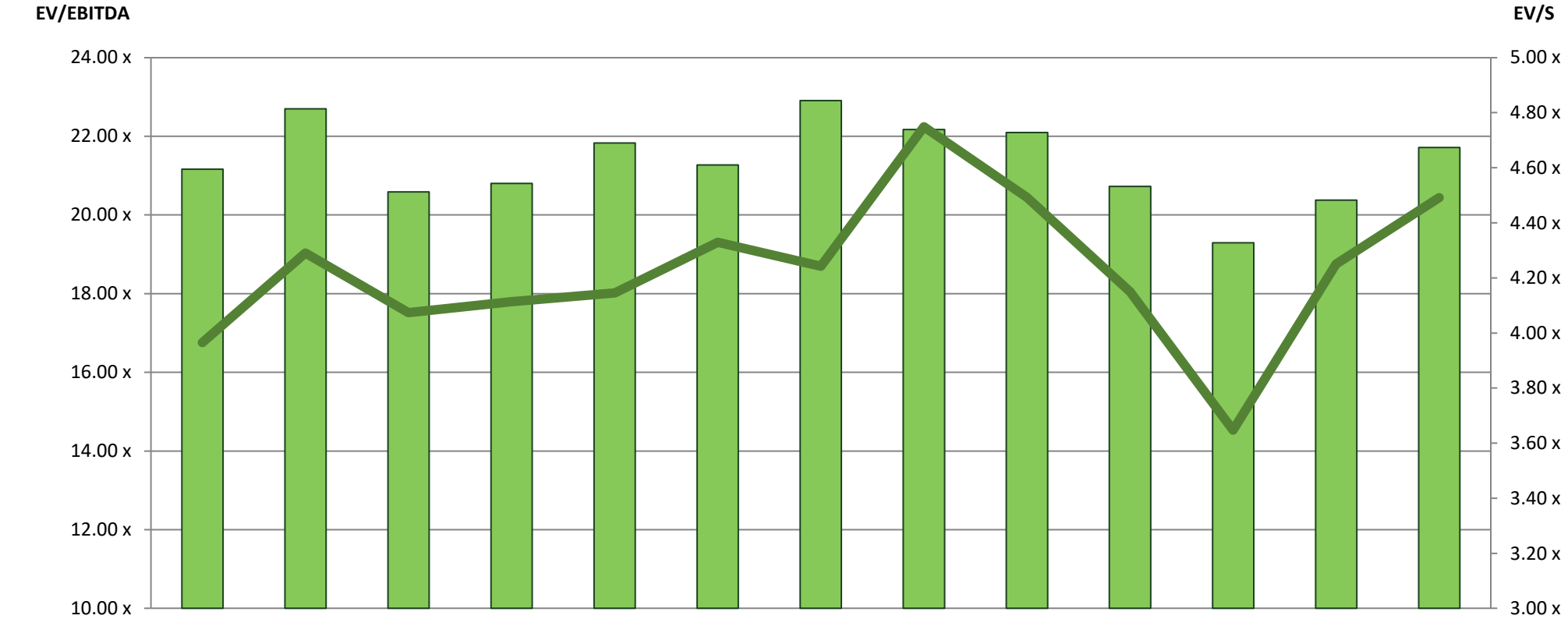
# Streaming

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| JQBX | turntable | USA | Live music streaming services |
| American Sheriff Network | TRU BLU | USA | Online law enforcement content streaming services |
| SUOMALAINEN KIRJAKAUPPA | storytel | Finland | Online e-book & audiobook service |
| PURE FLIX (Sony Pictures Television) | Great American Media (Hicks Equity Partners) | USA | Online video content streaming services |
| rlaxx TV | ZEASN | Germany | OTT & TV streaming services |

# Shared Mobility

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| SPIN / TIER | BIRD | USA | $19M<br>Electric scooter sharing services & app |
| urbvan / swvl | kolors | Mexico | $12M<br>Shared-mobility mobile application |
| HyreCar | getaround | USA | $9.5M<br>Gig carsharing marketplace |
| ENVOY | blink | USA | $13M<br>EV sharing mobile application |
| GO sharing | bin bin | Netherlands | Vehicle rental & ride sharing mobile application |

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 21.16 x | 22.70 x | 20.59 x | 20.80 x | 21.83 x | 21.27 x | 22.91 x | 22.17 x | 22.09 x | 20.73 x | 19.29 x | 20.38 x | 21.71 x |
| EV/S | 3.97 x | 4.29 x | 4.07 x | 4.11 x | 4.15 x | 4.33 x | 4.24 x | 4.75 x | 4.49 x | 4.15 x | 3.65 x | 4.25 x | 4.49 x |

# Vertical
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| A/E/C | 11.3x | 45.5x | AUTODESK, DASSAULT SYSTEMES, SYNOPSYS |
| Automotive | 2.55x | 20.3x | AutoTrader, Scout24, CDK GLOBAL |
| Energy & Environment | 3.48x | 23.2x | IHS Markit, Itron, xylem |
| Financial Services | 4.89x | 20.0x | Broadridge, SS&C, fiserv. |
| Government | 2.17x | 15.5x | NORTHROP GRUMMAN, L3HARRIS, tyler technologies |
| Healthcare | 1.50x | 13.9x | Allscripts, HealthCatalyst, Teladoc HEALTH |
| Real Estate | 2.61x | 70.6x | REDFIN, CoStar Group, Zillow |
| Other | 4.90x | 27.6x | amadeus, Rockwell Automation, Sabre |

# AEC

Corecon technologies SOLD TO Sage

**Seller:** Corecon Technologies [USA]
**Acquirer:** Sage [United Kingdom]
**Transaction Value:** $16.4M
- Preconstruction & project management SaaS

treetop working together SOLD TO eci LGP LEONARD GREEN & PARTNERS

**Seller:** Treetop Group [Nedvest Capital] [Netherlands]
**Acquirer:** ECI Software Solutions [Leonard Green & Partners] [USA]
- Construction ERP management software

UNIFI SOLD TO AUTODESK

**Seller:** UNIFI [USA]
**Acquirer:** Autodesk [USA]
- BIM content management SaaS

BuildCentrix Integrate • Automate • Fabricate SOLD TO Cordance.

**Seller:** BuildCentrix [Canada]
**Acquirer:** Cordance [USA]
- Construction workflow optimization and collaboration platform

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

pismo SOLD TO VISA

**Seller:** Pismo [Brazil]
**Acquirer:** Visa [USA]
**Transaction Value:** $1.0B
- Banking & payments processing SaaS

network› SOLD TO Brookfield

**Seller:** Network International [UAE]
**Acquirer:** Brookfield Asset Management [Canada]
**Transaction Value:** $2.7B
- Transaction processing

| | | | | | | |
|---|---|---|---|---|---|---|
| CIVICA Blackstone $2.5B | Trimble Agriculture AGCO $2.0B | nextgen healthcare THOMABRAVO $1.8B | SYNTELLIS Roper TECHNOLOGIES $1.3B | Kahoot! Goldman Sachs $1.7B | Nextech TPG $1.4B | WYATT TECHNOLOGY Waters™ $1.4B |
| Energy Exemplar Blackstone VISTA $1.0B | Duck Creek Technologies VISTA $2.6B | Adenza Nasdaq $11B | pismo VISA $1.0B | network› Brookfield $2.7B | EMERSON $8.2B | SimCorp DEUTSCHE BÖRSE GROUP $4.3B |

# FinTech

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| Burgiss | MSCI | USA | $697M<br>Investment data analytics SaaS |
| sinqia | evertec | Brazil | $478 (4.2x EV/Sales and 16.8x EV/EBITDA)<br>Banking & financial management SaaS |
| metaco | ripple | Switzerland | $250M<br>Digital asset custody management SaaS |
| pragma | MarketAxess | USA | $75M<br>Algorithmic & quantitative trading SaaS |
| matterhorn | DEALPULSE MAKER5 | USA | Deal & proprietary data analysis software & services |
| SEMANTIC EVOLUTION | FIMATIX | United Kingdom | Financial sector data extraction SaaS |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

nextgen healthcare SOLD TO THOMABRAVO

**Seller:** NextGen Healthcare [USA]
**Acquirer:** Thoma Bravo [USA]
**Transaction Value:** $1.8B and 2.3x EV/Sales
- EMR & practice management SaaS

Nextech SOLD TO TPG

**Seller:** Nextech [Thomas H. Lee Partners] [USA]
**Acquirer:** TPG [USA]
**Transaction Value:** $1.4B
- Practice management SaaS

| | | | | | | |
|---|---|---|---|---|---|---|
| CIVICA<br>Blackstone<br>$2.5B | Trimble Agriculture<br>AGCO<br>$2.0B | nextgen healthcare<br>THOMABRAVO<br>$1.8B | SYNTELLIS<br>Roper Technologies<br>$1.3B | Kahoot!<br>Goldman Sachs<br>$1.7B | Nextech<br>TPG<br>$1.4B | WYATT TECHNOLOGY<br>Waters™<br>$1.4B |
| Energy Exemplar<br>Blackstone VISTA<br>$1.0B | Duck Creek Technologies<br>VISTA<br>$2.6B | Adenza<br>Nasdaq<br>$11B | opismo<br>VISA<br>$1.0B | network›<br>Brookfield<br>$2.7B | EMERSON<br>$8.2B | SimCorp<br>DEUTSCHE BÖRSE GROUP<br>$4.3B |

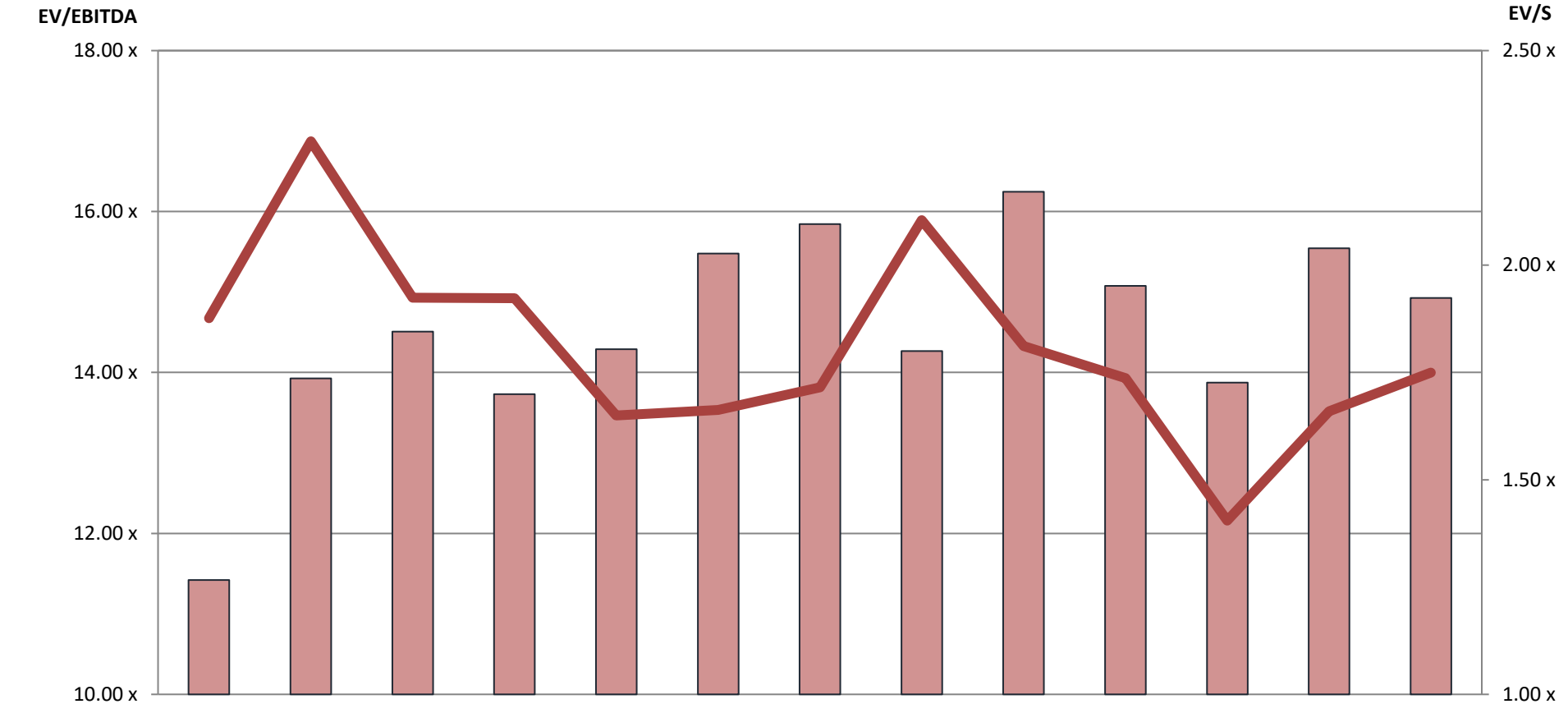
# Vertical
DEAL SPOTLIGHT

CORUM
MERGERS & ACQUISITIONS

## HealthTech

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| acclara Providence | R1 | USA | $675M<br>Healthcare RCM services |
| AQuity Solutions | IKS HEALTH | USA | $200M<br>Outsourced clinical documentation services |
| NOVENTI | VOLARIS (Constellation Software Inc.) | Germany | Care management software |
| CLOUDSCREEN | COSMOS HEALTH GLOBAL HEALTHCARE GROUP | Greece | Drug repositioning & repurposing software |
| ZorgDomein Rabobank | VISMA Hg | Netherlands | Healthcare referral SaaS & mobile app |
| CLINERION Real World Data Solutions norstella | TriNetX CARLYLE | Switzerland | EHR & medical data informatics SaaS |
| PRŌMIUM | clinisys Roper Technologies | USA | Laboratory info management SaaS |

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 11.42 x | 13.93 x | 14.51 x | 13.73 x | 14.29 x | 15.48 x | 15.84 x | 14.26 x | 16.24 x | 15.08 x | 13.87 x | 15.54 x | 14.92 x |
| EV/S | 1.88 x | 2.29 x | 1.92 x | 1.92 x | 1.65 x | 1.66 x | 1.72 x | 2.10 x | 1.81 x | 1.74 x | 1.40 x | 1.66 x | 1.75 x |

# Internet
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| **Diversified Internet** | **3.41x** | **16.2x** | Alphabet, Baidu 百度, Tencent 腾讯 |
| **eCommerce** | **0.89x** | **12.9x** | ebay, JD.COM, zalando |
| **Social Network** | **1.37x** | **3.83x** | Meta, MIXI, X |
| **Travel & Leisure** | **3.73x** | **16.5x** | Delivery Hero, Expedia, BOOKING HOLDINGS |

# Food & Grocery Delivery

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| THE STATE PLATE | JustMyRoots | India | Online food & grocery delivery services |
| FRICHTI | LA BELLE VIE | France | Online grocery & dish delivery services |
| GORILLAS | | | |
| freshdirect Ahold Delhaize | getir | USA | Online fresh food & grocery delivery services |
| TENDER CUTS | Good to go | India | Online meat delivery services |
| Boxdelivery | Rappi | Brazil | Food & goods delivery services |

# Communities

PERLU TERAKEET SOLD TO JUNCTION PUBLICIS GROUPE

**Seller:** Perlu [Terakeet] [USA]
**Acquirer:** Commission Junction [Publicis Groupe] [USA]
- Brands & influencers online community

NinjaJobs SOLD TO Starfish Partners

**Seller:** NinjaJobs [USA]
**Acquirer:** Starfish Partners [USA]
- Online community-run job portal

IVY EXEC SOLD TO innovate MR

**Seller:** Ivy Exec [USA]
**Acquirer:** Innovate MR [USA]
- Online job searching community

backspace SOLD TO Meyer Visions

**Seller:** Backspace [USA]
**Acquirer:** Meyer Visions [USA]
- Online social community website

# 42 Megadeals of 2023
## $168B TOTAL

CORUM
MERGERS & ACQUISITIONS

# Pet Care Market

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| PetVet | HOMELIFE | USA | Veterinary data management software |
| captainvet | Pinnacle Pet Group JAB Holding Company | France | Online vet appointment booking services |
| TINYBUDDY.SE | ZOO.se | Sweden | Online pet items retailing services |
| VETOPIA | JEBSEN | Hong Kong | Online pet supplies retailer |
| Vetnique labs | GRYPHON INVESTORS | USA | Online veterinary goods supplier |

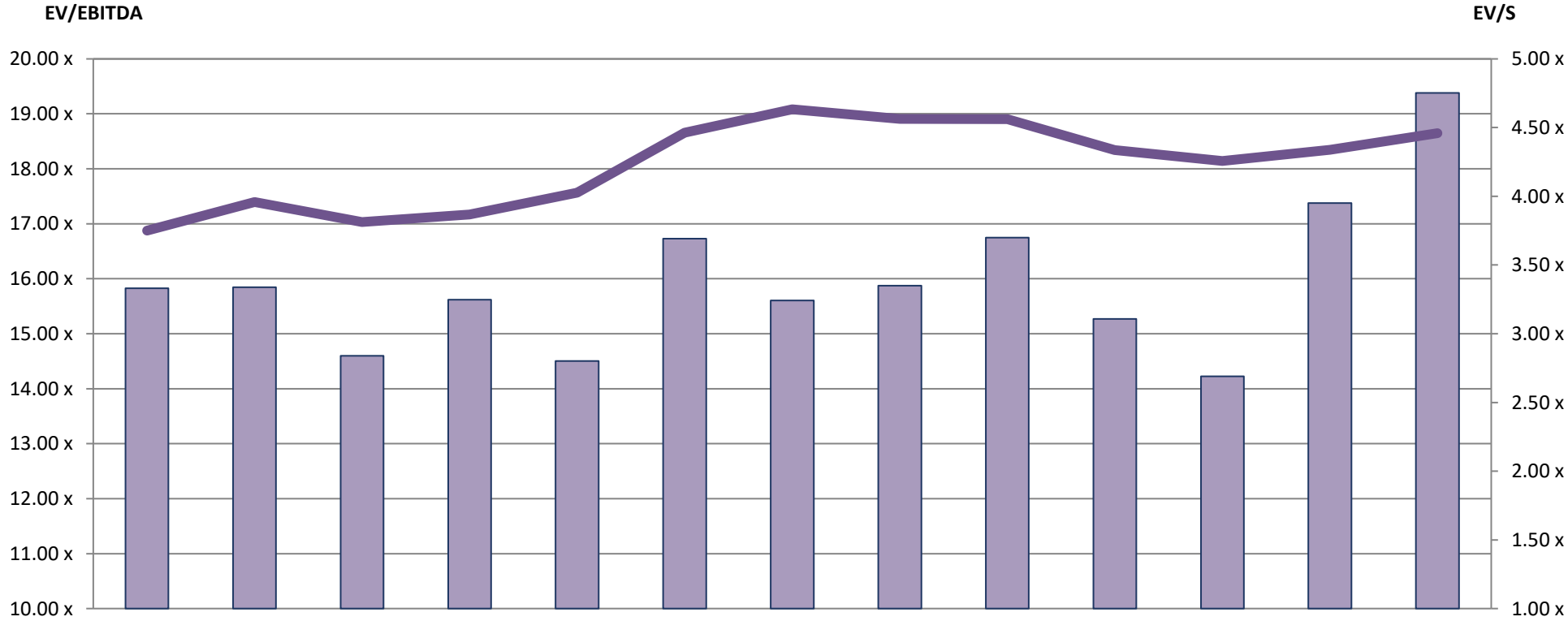
# Ticketing

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| trainman | adani Digital Labs | India | Online train tickets booking & information services |
| WAVEDASH | vividseats | Japan | $61M<br>Online ticket marketplace |
| GoOut | piletilevi BALTCAP | Czech Republic | Online ticket booking & sales services |
| Bilete.ro | piletilevi BALTCAP | Romania | Online music, sports, and entertainment ticketing services |
| GRANTED | 360 | USA | Online ticketing services for artists and fans |

# Travel and Leisure

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| VEGAS.COM | vividseats | USA | $240M<br>Online entertainment & hospitality marketplace |
| LOCAL KNOWLEDGE | neighbourgood | South Africa | Travel recommendation mobile app |
| aviata.kz Chocotravel ChocoFamily | FREEDOM HOLDING CORP. | Kazakhstan | $32.3M<br>Online travel booking services |
| NextTrip | SIGMA Additive Solutions | USA | $50M<br>Online travel booking services & SaaS |
| FATMAP | STRAVA | United Kingdom | Outdoor adventures planning mobile application |

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 15.83 x | 15.85 x | 14.60 x | 15.62 x | 14.51 x | 16.73 x | 15.60 x | 15.87 x | 16.75 x | 15.27 x | 14.23 x | 17.38 x | 19.38 x |
| EV/S | 3.75 x | 3.96 x | 3.81 x | 3.87 x | 4.03 x | 4.46 x | 4.63 x | 4.56 x | 4.56 x | 4.34 x | 4.26 x | 4.34 x | 4.46 x |

# Infrastructure
## SOFTWARE VALUATIONS

CORUM MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Application Lifecycle | 6.71x | 13.1x | ATLASSIAN, unity, Progress |
| Endpoint | 4.71x | 33.5x | Digital Ocean, Opera, NUTANIX |
| Network Management | 2.06x | 15.6x | f5, CISCO, JUNIPER NETWORKS |
| Security | 6.23x | 16.1x | paloalto NETWORKS, CHECK POINT, FIREEYE |
| Storage & Hosting | 4.05x | 41.4x | box, COMMVAULT, NetApp |
| Other | 4.05x | 18.5x | Akamai, appian, twilio |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

MAGNET FORENSICS SOLD TO THOMABRAVO

**Seller:** Magnet Forensics [Canada]
**Acquirer:** Thoma Bravo [USA]
**Transaction Value:** $1.3B and 12.5x EV/Sales
- Digital investigation SaaS

IMPERVA SOLD TO THALES

**Seller:** Imperva [Thoma Bravo] [USA]
**Acquirer:** Thales [France]
**Transaction Value:** $3.6B
- Database, application & file security SaaS

| | |
|---|---|
| MAGNET FORENSICS, THOMABRAVO — $1.3B | webMethods, StreamSets, software AG, IBM — $2.3B |
| opentext AMC business, Rocket software, BainCapital — $2.3B | new relic, FP Francisco Partners, TPG — $6.5B |
| STG Symphony Technology Group — $1.4B | IMPERVA, THALES — $3.6B |
| mosaicML, databricks — $1.3B | sumo logic, FP Francisco Partners — $1.7B |

# Security

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| cyberlab® | chess® | United Kingdom | Cybersecurity SaaS & services |
| inclusive appruve | SMILE IDENTITY | Ghana | Identity authentication SaaS |
| ORYXLABS | EDGE | UAE | Cybersecurity threat management SaaS |
| ITrust IT Security Services | iliad | France | AI-enabled cybersecurity SaaS |
| HORANGI CYBER SECURITY | Bitdefender | Singapore | Cloud-native based security management SaaS |
| TRUSTMATIC | certn | Slovakia | Identity verification SaaS |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

AVID SOLD TO STG 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

| | |
|---|---|
| MAGNET FORENSICS / THOMABRAVO — $1.3B | webMethods / StreamSets / software AG / IBM — $2.3B |
| opentext AMC business / Rocket software / BainCapital — $2.3B | new relic / FP FRANCISCO PARTNERS / TPG — $6.5B |
| AVID / STG SYMPHONY TECHNOLOGY GROUP — $1.4B | IMPERVA / THALES — $3.6B |
| mosaicML / databricks — $1.3B | sumo logic / FP FRANCISCO PARTNERS — $1.7B |

# Media Technology

BlueWillow SOLD TO LimeWire

**Seller:** BlueWillow [USA]
**Acquirer:** LimeWire [Austria]
- AI image generation SaaS

typeset SOLD TO samcart
eGATEWAY CAPITAL

**Seller:** Typeset [USA]
**Acquirer:** SamCart [eGateway Capital] [USA]
- AI-powered visual content design SaaS

Rephrase.ai SOLD TO Adobe

**Seller:** Rephrase.ai [India]
**Acquirer:** Adobe [USA]
- Text-to-video generation SaaS

# 42 Megadeals of 2023
## $168B TOTAL

CORUM
MERGERS & ACQUISITIONS

opentext™ AMC business → SOLD TO → Rocket® software BainCapital

**Seller:** Open Text (AMC business) [Canada]
**Acquirer:** Rocket Software [Bain Capital] [USA]
**Transaction Value:** $2.3B (4.6x EV/Sales and 8.3x EV/EBITDA)
- Infrastructure modernization software

mosaicML → SOLD TO → databricks

**Seller:** MosaicML [USA]
**Acquirer:** Databricks [USA]
**Transaction Value:** $1.3B
- Generative AI models development SaaS

| | |
|---|---|
| MAGNET FORENSICS / THOMABRAVO — $1.3B | webMethods / StreamSets / software AG / IBM — $2.3B |
| opentext™ AMC business / Rocket software / BainCapital — $2.3B | new relic / FP Francisco Partners / TPG — $6.5B |
| AVP / STG Symphony Technology Group — $1.4B | IMPERVA / THALES — $3.6B |
| mosaicML / databricks — $1.3B | sumo logic / FP Francisco Partners — $1.7B |

# Development Tools

| Seller | Acquirer | Month | Description |
|---|---|---|---|
| Fig | amazon | USA | App development & command line automation SaaS |
| imagimob | Infineon | Sweden | Edge AI application development SaaS |
| Paperspace | DigitalOcean | USA | $111M<br>Cloud computing & AI models development IaaS |
| kamino | netcetera Giesecke+Devrient | Slovenia | Mobile application development SaaS |
| Tableflow | TRIDHYA TECH | India | Enterprise digital transformation SaaS |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM MERGERS & ACQUISITIONS

new relic SOLD TO FP FRANCISCO PARTNERS TPG

**Seller:** New Relic [USA]
**Acquirer:** Francisco Partners / TPG [USA]
**Transaction Value:** $6.5B and 6.2x EV/Sales
- Application performance monitoring and management SaaS

| | |
|---|---|
| MAGNET FORENSICS / THOMABRAVO — $1.3B | webMethods / StreamSets / software AG / IBM — $2.3B |
| opentext AMC business / Rocket software / BainCapital — $2.3B | new relic / FP FRANCISCO PARTNERS / TPG — $6.5B |
| AVI / STG SYMPHONY TECHNOLOGY GROUP — $1.4B | IMPERVA / THALES — $3.6B |
| mosaicML / databricks — $1.3B | sumo logic / FP FRANCISCO PARTNERS — $1.7B |

# Infrastructure Management

moogsoft SOLD TO DELL Technologies

**Seller:** Moogsoft [USA]
**Acquirer:** Dell Technologies [USA]
- AIOps incident management SaaS

LeanIX SOLD TO SAP

**Seller:** LeanIX [Germany]
**Acquirer:** SAP [Germany]
- Enterprise architecture management SaaS

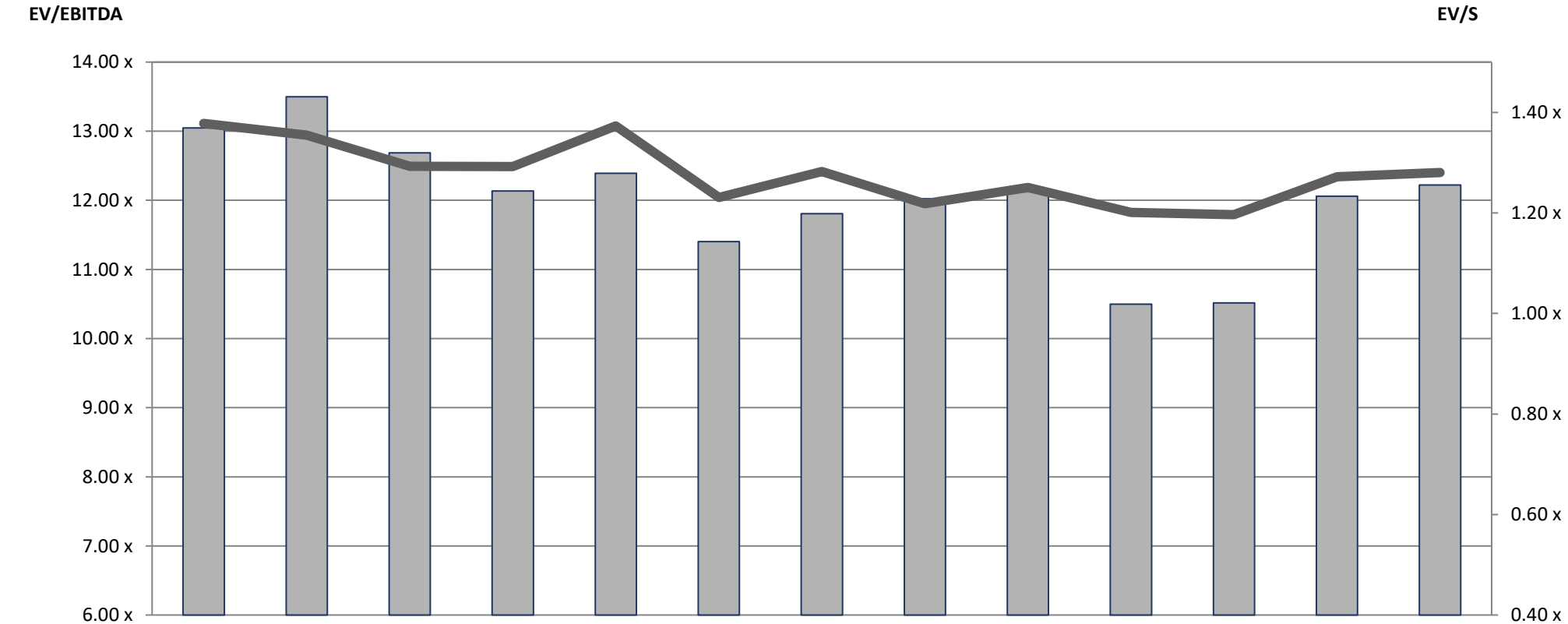
PATCH MANAGER SOLD TO MAIN CAPITAL PARTNERS

**Seller:** Patchmanager [Netherlands]
**Acquirer:** Main Capital Partners [Netherlands]
- IT infrastructure management SaaS

delta SOLD TO apideck

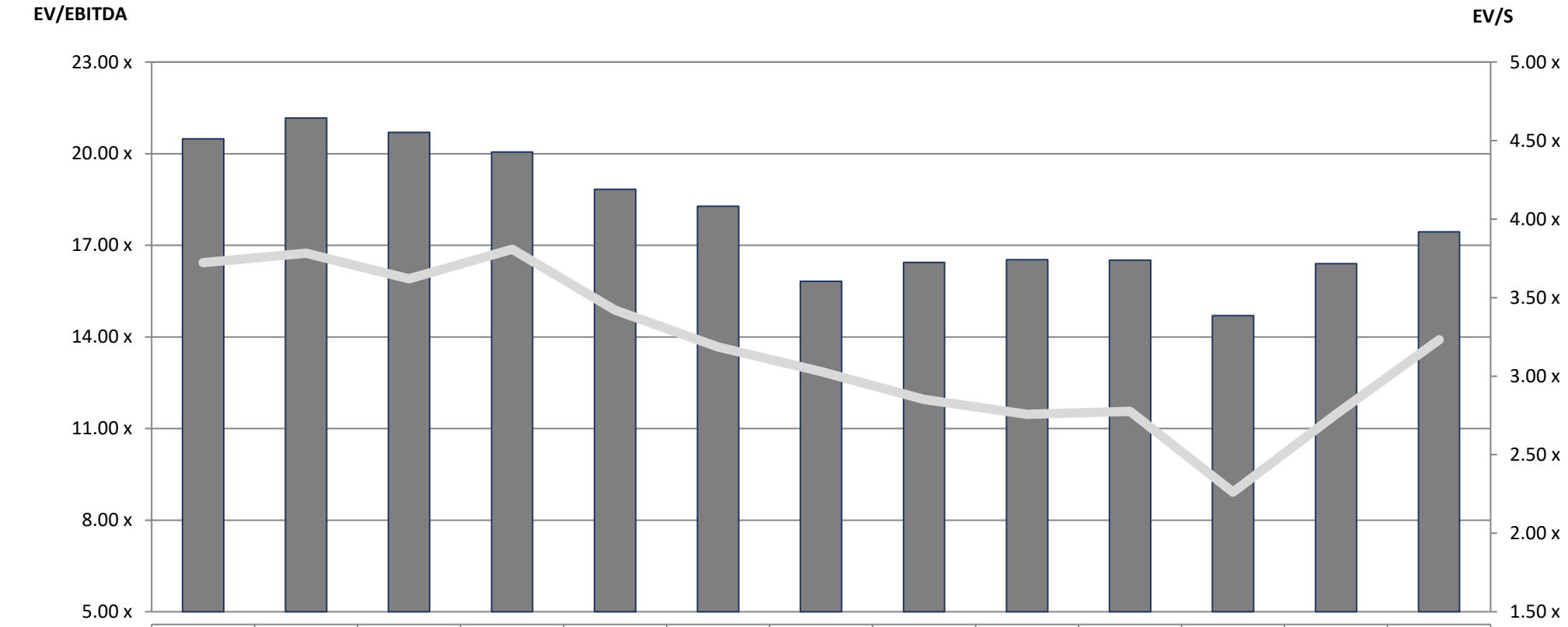
**Seller:** delta [Germany]
**Acquirer:** Apideck [Belgium]
- API integration & building SaaS

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 13.05 x | 13.50 x | 12.69 x | 12.13 x | 12.39 x | 11.40 x | 11.81 x | 12.02 x | 12.12 x | 10.50 x | 10.52 x | 12.06 x | 12.22 x |
| EV/S | 1.38 x | 1.35 x | 1.29 x | 1.29 x | 1.37 x | 1.23 x | 1.28 x | 1.22 x | 1.25 x | 1.20 x | 1.20 x | 1.27 x | 1.28 x |

# Public Valuation Multiples




| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EV/EBITDA | 20.48 x | 21.17 x | 20.69 x | 20.06 x | 18.84 x | 18.28 x | 15.82 x | 16.44 x | 16.53 x | 16.51 x | 14.69 x | 16.40 x | 17.44 x |
| EV/S | 3.72 x | 3.78 x | 3.62 x | 3.81 x | 3.42 x | 3.19 x | 3.03 x | 2.85 x | 2.76 x | 2.78 x | 2.26 x | 2.76 x | 3.23 x |

# Accenture Acquisitions 2023

CORUM MERGERS & ACQUISITIONS

**Focused Systems Integrators**
- BOURNE DIGITAL
- SIKS GROUP
- incapsulate
- EINR.

**Cybersecurity**
- Entelgy Innotec SECURITY
- MNEMO
- MORPHUS SEGURIDAD DE LA INFORMACIÓN

**Digital Transformation**
- ati oasys
  Outsourcing Automation Systems

**SCM**
- THE SHELBY GROUP
- OnProcess

**Healthcare**
- ConcentricLife
- STAGWELL
- Nautilus Consulting Ltd.

**Misc Consulting**
- CM CUSTOMER MANAGEMENT IT
- ANSER ADVISORY
- vocatus:
- Green Domus Desenvolvimento Sustentável
- MAGAMA

accenture

**IT Consulting**
- Objectivity
- SIRFINPA
- 6POINT6
- solnet
- Comtech

**Cloud Consulting**
- OCELOT CONSULTING
- NEXTIRA

**Data Consulting**
- REDKITE
- STRONGBOW CONSULTING GROUP

**Digital Marketing Software**
- JIXIE
  Intelligent digital marketing platform and business

**Insurance**
- ON service

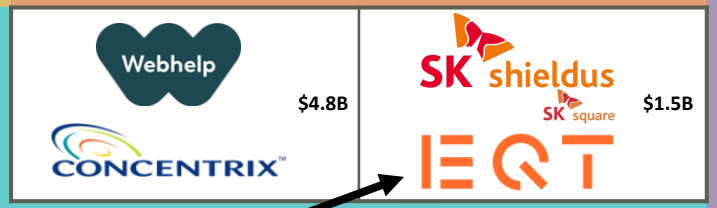
**Internet of Things**
- Flutura

# AI-Focused Managed Services

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| Amagama | accenture | Italy | AI & generative AI consulting services |
| Stebr | Nowigence | USA | AI-enabled software development services |
| slimmer AI Science division | SPRINGER NATURE | Netherlands | AI-based software development services |
| SOLVEDA | SAKSOFT | USA | AI-powered software design & development services |
| Combient/ mix | SILO AI | Sweden | AI, data competency & software development |
| steepsoft | REBEL DOT LEADING THE LINE | Romania | AI-based software development services |

# 42 Megadeals of 2023
## $168B TOTAL

CORUM
MERGERS & ACQUISITIONS




SK shieldus
SK square

SOLD TO

EQT

**Seller:** SK Shieldus [SK Square] [South Korea]
**Acquirer:** EQT [Sweden]
**Transaction Value:** $1.5B and 6.8x EV/EBITDA
- Security integration services

# Cybersecurity-Focused Managed Services

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| SEALINGTECH | PARSONS | USA | $175M<br>Cybersecurity integration & consulting services |
| tesserent | THALES | Australia | $119M<br>Managed security services |
| Decisive | CALIAN | Canada | $54.4M<br>IT infrastructure & cybersecurity services |
| GRABOWSKY IDENTITY DRIVEN SECURITY | XALIENT | Netherlands | Digital identity advisory & managed services |
| SEMNet Pte Ltd Empowering Your Network | GST | Singapore | Cybersecurity integration services |
| GreyCastle SECURITY | DEEP seas | USA | IT security consulting services |
| TENAX SOLUTIONS | IP PATHWAYS | USA | Cybersecurity integration & hosted services |
| MNEMO | accenture | Spain | AI-enabled managed cybersecurity services |

# Focused Systems Integrators

| Seller | Acquirer | Seller Country | Description |
|---|---|---|---|
| HyperVelocity | isos technology acacia | USA | Atlassian-focused IT services |
| liberate I.T. | FUSION5 | New Zealand | Oracle NetSuite software integration services |
| WISE MEN | rts Resolve Tech Solutions | USA | SAP-focused IT consulting services |
| aumatics | hallo, | Netherlands | Microsoft-focused IT services |
| EPLEXITY | CloudHesive | USA | AWS-partnered managed IT services |

# Corum Research Report

CORUM
MERGERS & ACQUISITIONS

**Amber Stoner**
Vice President

**Artem Mamaiev**
Associate

**Anna Lebedieva**
Senior Analyst

**Anastasia Angelcheva**
Analyst

**Olha Rumiantseva**
Analyst

**Elena Serikova**
Data Researcher

**Callum Turcan**
Research Writer

CORUM
MERGERS & ACQUISITIONS

# 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

# Luminary Panel

## 2024

**Moderated By**

**Heidi Owen**

Executive Vice President, Marketing

# Luminary Panel

CORUM
MERGERS & ACQUISITIONS

**HEIDI OWEN,**
**EVP MARKETING, CORUM GROUP LTD.**

CORUM
MERGERS & ACQUISITIONS

**PETER COFFEE**
**VP STRATEGIC RESEARCH**

salesforce

**JEETU PATEL**
**EVP & GENERAL MANAGER, SECURITY & COLLABORATION**

CISCO

**TRACY RING**
**CDO & GLOBAL GEN AI LEAD – LIFE SCIENCES**

accenture

# Luminary Panel

**PETER COFFEE**

**VP STRATEGIC RESEARCH**

salesforce

Peter Coffee is the Vice President for Strategic Research at Salesforce. His most recent publication “Value and Risk in the Fourth Informational Revolution,” contributed to theRoutledge Handbook of Risk Management and the Law. He is cofounder and President of the Foundation for Intelligent Life on Earth, sponsoring work on climate change, conservation, STEAM education and the exploration of earth and space.

# Luminary Panel

CORUM
MERGERS & ACQUISITIONS

**TRACY RING**

**CDO & GLOBAL GEN AI LEAD – LIFE SCIENCES**

accenture

Tracy Ring leads Accenture's Data & AI Life Sciences practice as Chief Data Officer and Global Generative AI Lead. For over 20 years, she has developed AI strategies for dozens of organizations, shaped deals for large-scale transformation and sponsored broader platform ecosystem collaborations. She is a recipient of the 2020 Top 25 Consultant Leadership award by Consulting Magazine for her work around diversity, equity and inclusion.

# Luminary Panel

**JEETU PATEL**

**EVP & GENERAL MANAGER, SECURITY & COLLABORATION**

CISCO

Jeetu Patel is Cisco's Executive Vice President and General Manager of Security and Collaboration. He leverages a diverse set of capabilities to lead the strategy and development for these businesses and also owns P&L responsibility for this multibillion-dollar portfolio. He currently serves on the boards of JLL, an American commercial real estate services company, and Equinix, the world's digital infrastructure company.

# Luminary Panel

CORUM
MERGERS & ACQUISITIONS

**What are the key tech trends you are seeing that tech company CEOs should be considering in the year ahead?**

# Luminary Panel

CORUM
MERGERS & ACQUISITIONS

**Of the Top 10 Trends that Corum has identified, are there any in particular that you are excited about, and why?**

# Luminary Panel

CORUM
MERGERS & ACQUISITIONS

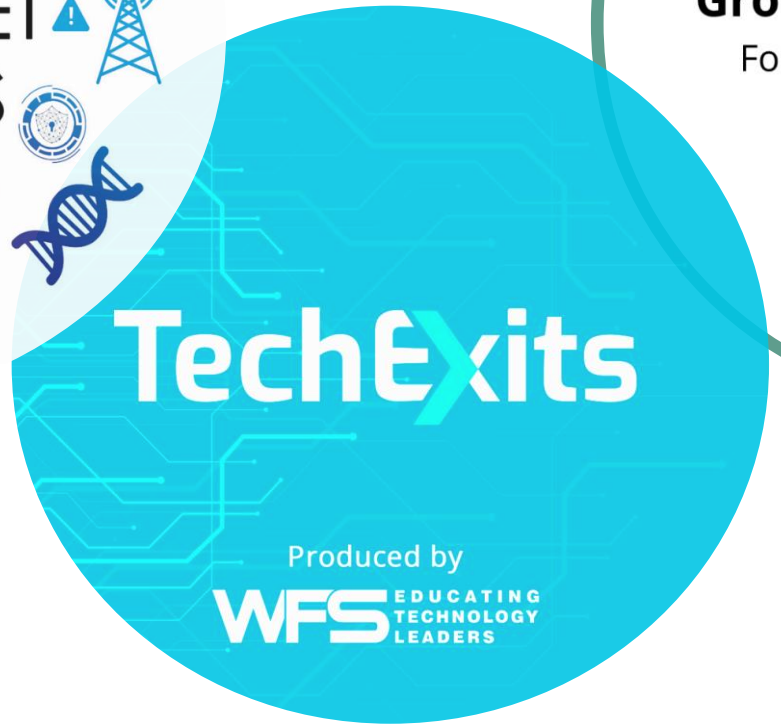
**What's the #1 reason you get excited about a company as a M&A target or a strategic partner?**

CORUM

**Tech M&A Monthly**

# 2024 Global Tech M&A Report

Webcasts




Podcasts

Conferences

# After the Deal – Celebration

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# Thank you!