

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2024
Global Tech M&A Report

Private Equity
Panel



We welcome your questions!

Email questions to
info@corumgroup.com

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

MERGE BRIEFING

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





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



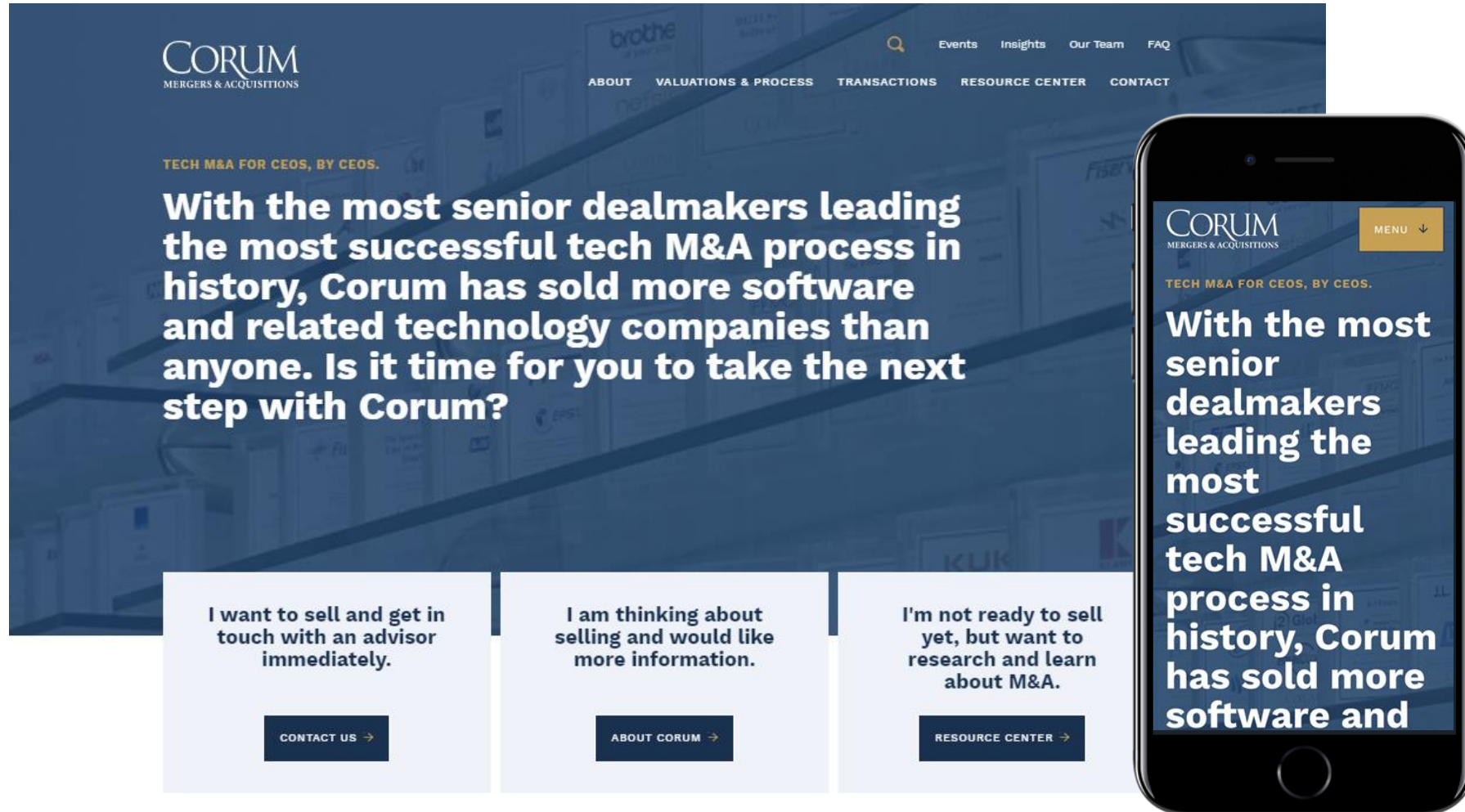


MERGE BRIEFING



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- **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**

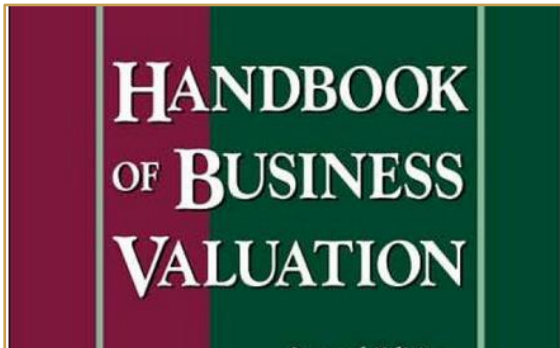
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

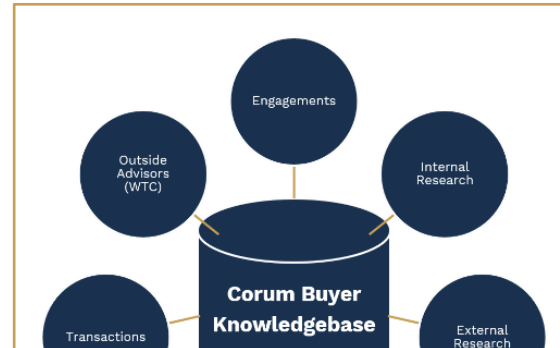


Education



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

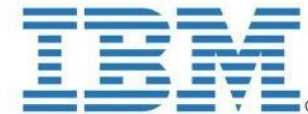
Negotiation

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

2024
Global Tech M&A Report

Private Equity
Panel



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.**

We welcome your questions!

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Welcome

CEO's Desk: "State of the Market"

Event Report

Deal Report

Tech M&A Market Research Report

Buyers Corner: "Search Funds"

Private Equity Panel

Closing

CORUM

CEO's Desk

State of the Market 2024

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**



February 2024 State of the Market



February 2024 State of the Market

CORUM
MERGERS & ACQUISITIONS



February 2024 State of the Market

CORUM
MERGERS & ACQUISITIONS





We just got offers from 20 companies in the last few days.

February 2024 State of the Market

CORUM
MERGERS & ACQUISITIONS



**Worried about
Gen. A.I.?**

**You
should be.**

February 2024 State of the Market



“There will only be two kinds of companies in the world. There will be companies that are A.I. forward and then there’ll be companies that are irrelevant.”

– **Jeetu Patel**, Cisco



F O N T A I N E B L E A U

L A S V E G A S





Tech M&A
Master Class



February 2024 State of the Market

“... it was billed as the one event that has everything you need to know to sell your software or IT company... and it did, Bravo!”

- Tech M&A Master Class Attendee



and the New M&A Playbook



Register at:

www.corumgroup.com/events

Part II Broadcast

Feb 28th, 10:00 AM

Los Angeles / London / Singapore



with Ivan Ruzic, Ph.D.

presented by



EMERGING TECHNOLOGY GROUP

**Established to help companies fast track
and not miss the M&A window**

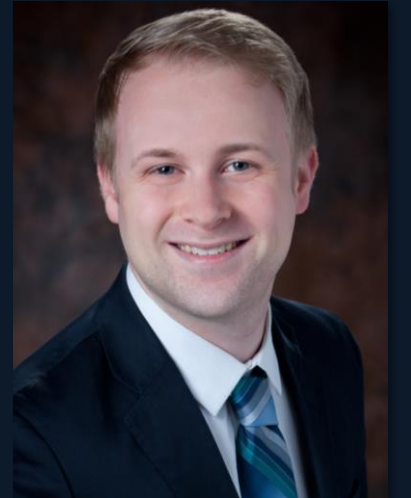
**There are buyers interested in your company.
Right now.**

CORUM

Event Report

February 2024

Presented By
Brenden Keene
Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Cleveland – Feb. 14

Paris – Feb. 20

Vancouver – Feb. 22

Nashville – Feb. 27

Seattle – Feb. 28

San Diego – Feb. 29

Chicago – Mar. 5

Baltimore – Mar. 6

Johannesburg – Mar. 7

Melbourne – Mar. 12

Sydney – Mar. 14



Online M&A Bootcamp

- Los Angeles – Feb. 13**
- Helsinki – Feb. 15**
- Mexico City – Feb. 15**
- Washington D.C. – Feb. 21**
- Manila – Feb. 22**
- Vienna – Feb. 28**
- Barcelona – Mar. 6**
- Sao Paulo – Mar. 12**
- Calgary – Mar. 13**



and the New M&A Playbook



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presented by



WFS Event Report:
February 2024



WFS Content



GROWTH & EXIT STRATEGIES WOMEN TECH LEADERS

7 MARCH 2024 • VIRTUAL CONFERENCE

ONLINE

GoTo Webinar



VALUATIONS



TECH TRENDS



SELLERS



INVESTORS



BUYERS



WFS EDUCATING
TECHNOLOGY
LEADERS



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sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

February 2024

Presented By

Jaber Tannay

Senior Vice President

Corum Group Ltd.



Deal Report

Jaber Tannay
Senior Vice President
Corum Group Ltd.



has acquired



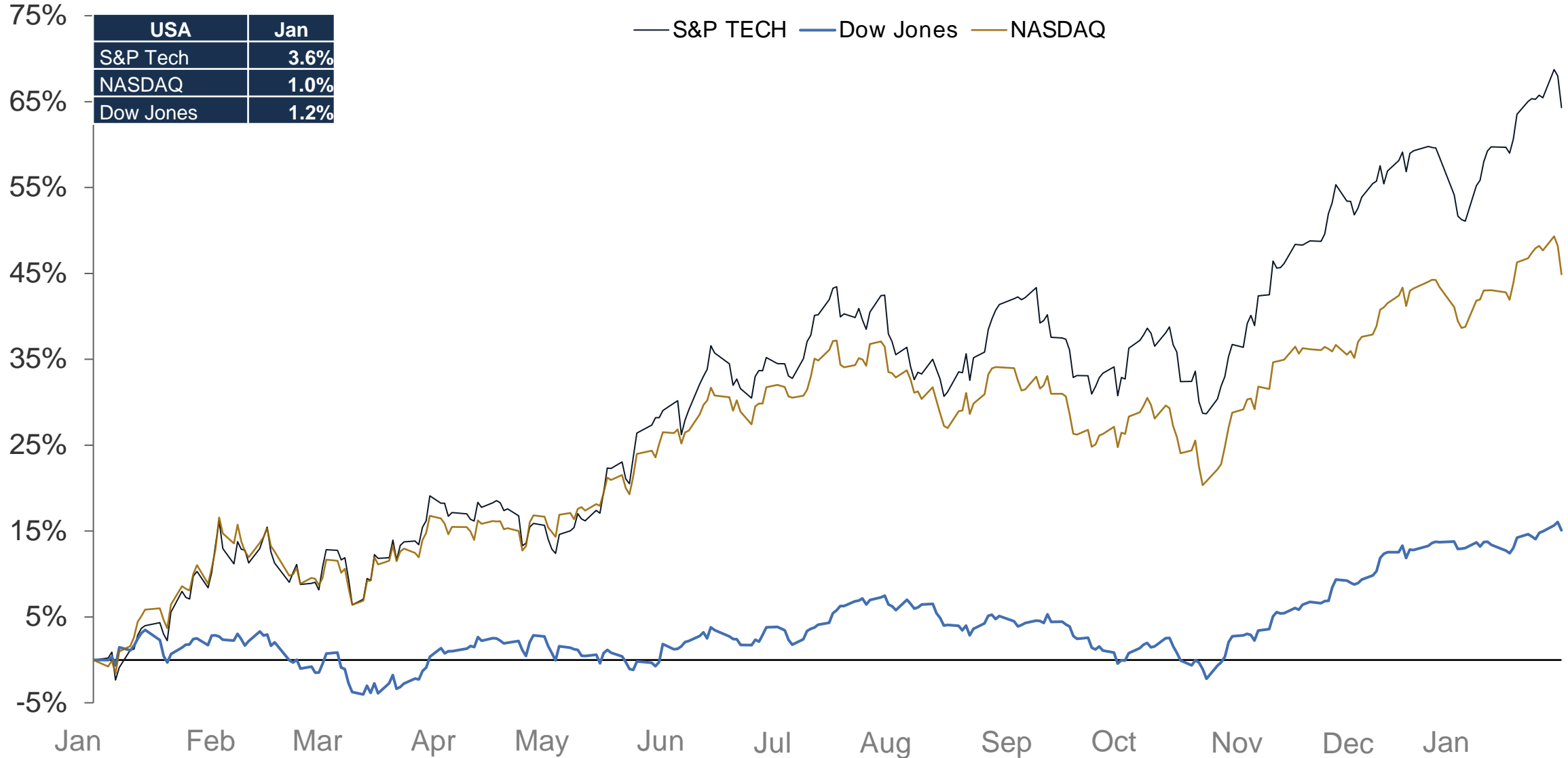
Corum acted as exclusive M&A advisor to B2Boost

Tech M&A Research Report

Tech M&A Market Report: January 2024

Public Markets Jan 2023 – Jan 2024

% CHANGE



Market

Transactions

January 2023

406

January 2024

386

Mega Deals

3

4

Largest Deal

\$2.6B

\$35B

33%



1246%



Pipeline

Private Equity
Platform Deals

January 2023

38

January 2024

24

37%



VC-Backed Exits

82

103

26%



Non-Tech Acquirers

27

28

Attributes

Cross Border
Transactions

January 2023

43%

January 2024

40%



Start-Up Acquisitions

18%

27%



Average Life of Target

16 yrs

15 yrs



2024 Mega Deals (Jan)



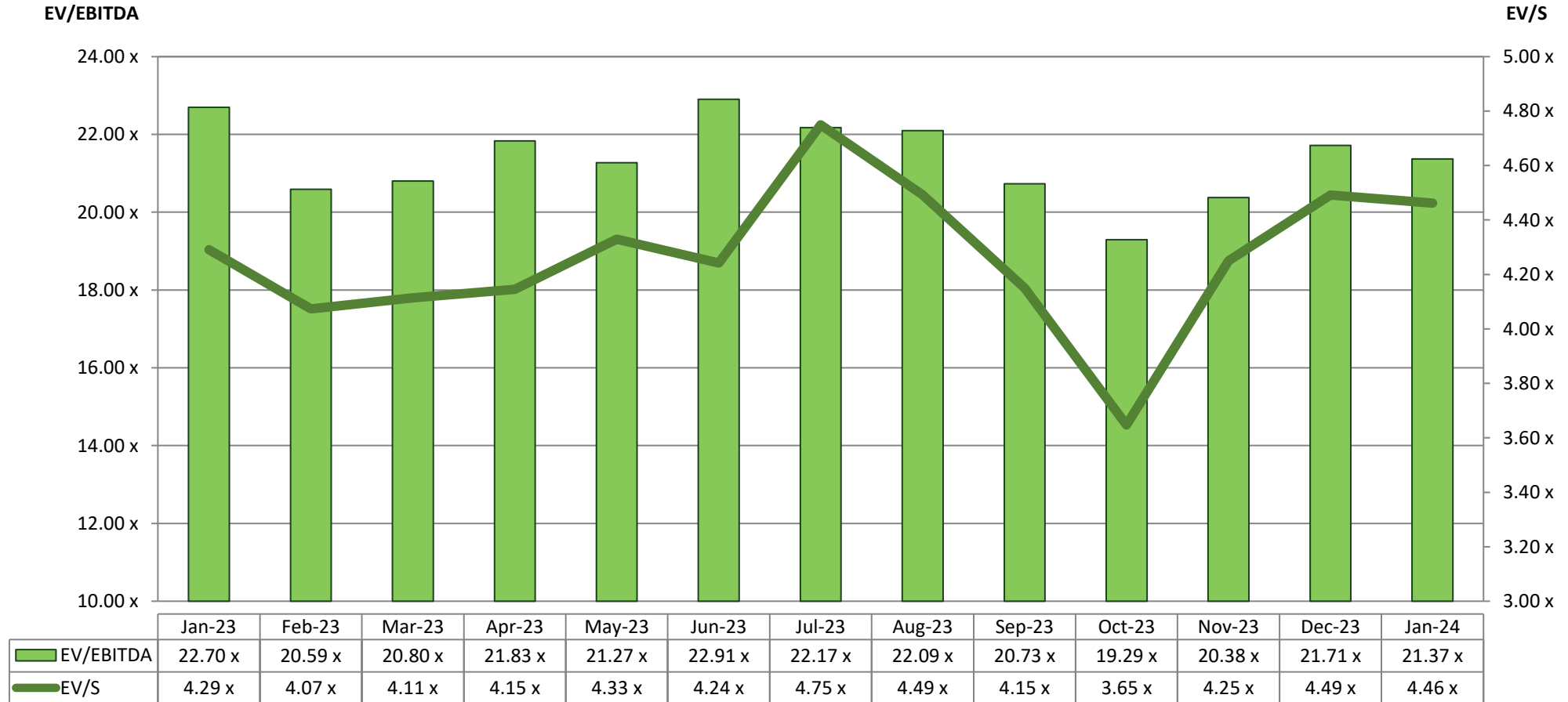
VERTICAL
\$38B – 3 Deals









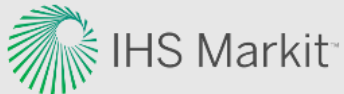

















INFRASTRUCTURE
\$14B – 1 Deal



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
A/E/C	12.1x	47.2x	 AUTODESK  DASSAULT SYSTEMES  SYNOPSYS®
Automotive	2.45x	20.0x	 AutoTrader  TrueCar®  CDK GLOBAL
Energy & Environment	3.33x	22.5x	 IHS Markit®  Itron  xylem
Financial Services	4.91x	19.7x	 Broadridge®  SS&C  fiserv.
Government	2.03x	15.8x	 NORTHROP GRUMMAN  L3HARRIS  tyler technologies
Healthcare	1.46x	13.2x	 Allscripts®  HealthCatalyst  Teladoc HEALTH
Real Estate	1.76x	67.1x	 REDFIN  CoStarGroup™  Zillow®
Other	4.62x	18.0x	 AMADEUS®  Rockwell Automation  Sabre.



VERTICAL
\$38B – 3 Deals

Ansys  **SYNOPSYS**

Seller: Ansys [USA]

Acquirer: Synopsys [USA]

Transaction Value: \$35B

- CAD simulation SaaS



VERTICAL
\$38B – 3 Deals



Roper
TECHNOLOGIES

Seller: Procure Solutions [Warburg Pincus] [USA]

Acquirer: Roper Technologies [USA]

Transaction Value: \$1.8B

- Childcare management SaaS



VERTICAL
\$38B – 3 Deals



Specialty Networks

SOLD TO



CardinalHealth

Seller: Specialty Networks [USA]

Acquirer: Cardinal Health [USA]

Transaction Value: \$1.2B

- Health management software



Healthcare

American
HealthTech



PointClickCare

Seller: American HealthTech [USA]
Acquirer: PointClickCare [Canada]
- EHR management software



C2i Genomics



veracyte

Seller: C2i Genomic [USA]
Acquirer: Veracyte [USA]
Transaction Value: \$70M
- Minimal residual disease detection software

innersight



STORZ
KARL STORZ — ENDOSKOPE

Seller: Innersight [United Kingdom]
Acquirer: KARL STORZ [Germany]
- Surgery planning 3D software



Remedi
SeniorCare®



Clarest
Health

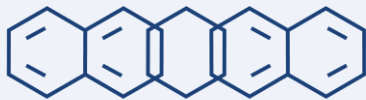
Seller: Remedi SeniorCare [USA]
Acquirer: Clarest Health [USA]
- Pharmacy & medication management software



Chemical Industry



Seller: ChemChain [Luxembourg]
Acquirer: 3E [USA]
- Chemical information management software



GOOD CHEMISTRY



Seller: Good Chemistry [Canada]
Acquirer: SandboxAQ [USA]
- Drug discovery & materials design software



Hospitality



Seller: Above Property Services [USA]

Acquirer: IBS Software [India]

Transaction Value: \$90M

- Central reservation system and property management system software



Seller: Visit Group [Standout Capital] [Sweden]

Acquirer: PSG [Providence Equity Partners] [USA]

Transaction Value: \$109M

- Hospitality & travel management software



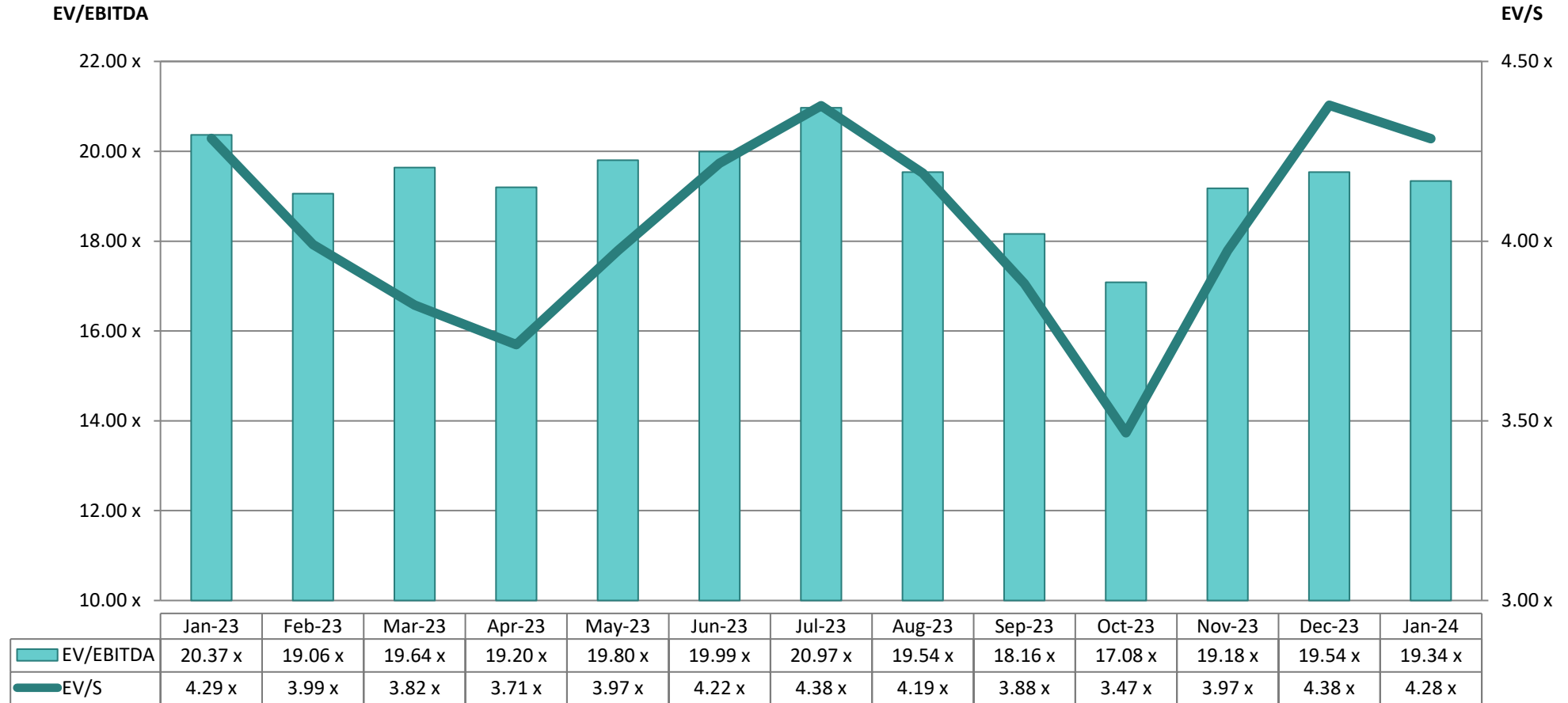
Seller: Targetable [USA]

Acquirer: Chowly [USA]





















- Restaurant digital marketing software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	5.91x	19.8x			
Marketing	4.39x	23.8x			
ERP	5.03x	23.6x			
Human Resources	6.10x	19.3x			
SCM	12.9x	46.8x			
Payments	2.38x	13.3x			
Other	2.61x	15.8x			



Data Management



Habu



/Live Ramp

Seller: Habu [USA]
Acquirer: LiveRamp [USA]
Transaction Value: \$200M
- Data clean room & collaboration software



VERTICAL KNOWLEDGE



BABEL STREET

Seller: Vertical Knowledge [USA]
Acquirer: Babel Street [USA]
- Dynamic data, insights & intelligence software

Qualibee.ai



OVATIONMR

Seller: Qualibee.ai [USA]
Acquirer: OvationMR [USA]
- Data collection & text analytics software

KnowledgeHound



YouGov®

Seller: KnowledgeHound [USA]
Acquirer: YouGov [United Kingdom]
- Survey data management & analytics software



Supply Chain Management

INSIGHT
OUTSMART

SOLD TO

Optilogic

Seller: INSIGHT [USA]
Acquirer: Optilogic [USA]
- Supply chain optimization software

SILENT PARTNER
TECHNOLOGIES

SOLD TO

bioconnect.

Seller: Silent Partner Technologies [USA]
Acquirer: BioConnect [Canada]
- RFID inventory & asset management software

 **SUPPLYSHIFT**

SOLD TO

 **sphera**[®]

Blackstone

Seller: SupplyShift [USA]
Acquirer: Sphera [The Blackstone Group] [USA]
- Supply chain sustainability software

 **Optimicity**

SOLD TO

 **RELEX**

Seller: Optimicity [Sweden]
Acquirer: RELEX Solutions [Finland]
- Supply chain planning & optimization software



Customer Service Automation



**RADIANCE
COMMERCE**

SOLD TO



bloomreach

Seller: Radiance Commerce [USA]

Acquirer: BloomReach [USA]

- Conversational commerce & e-commerce software



WYSDOM.AI

SOLD TO

CALABRIO™

THOMABRAVO

Seller: Wysdom.AI [Canada]

Acquirer: Calabrio [Thoma Bravo] [USA]

- Bot management software



Klaus

SOLD TO

zendesk

**PERMIRA
HELLMAN & FRIEDMAN**

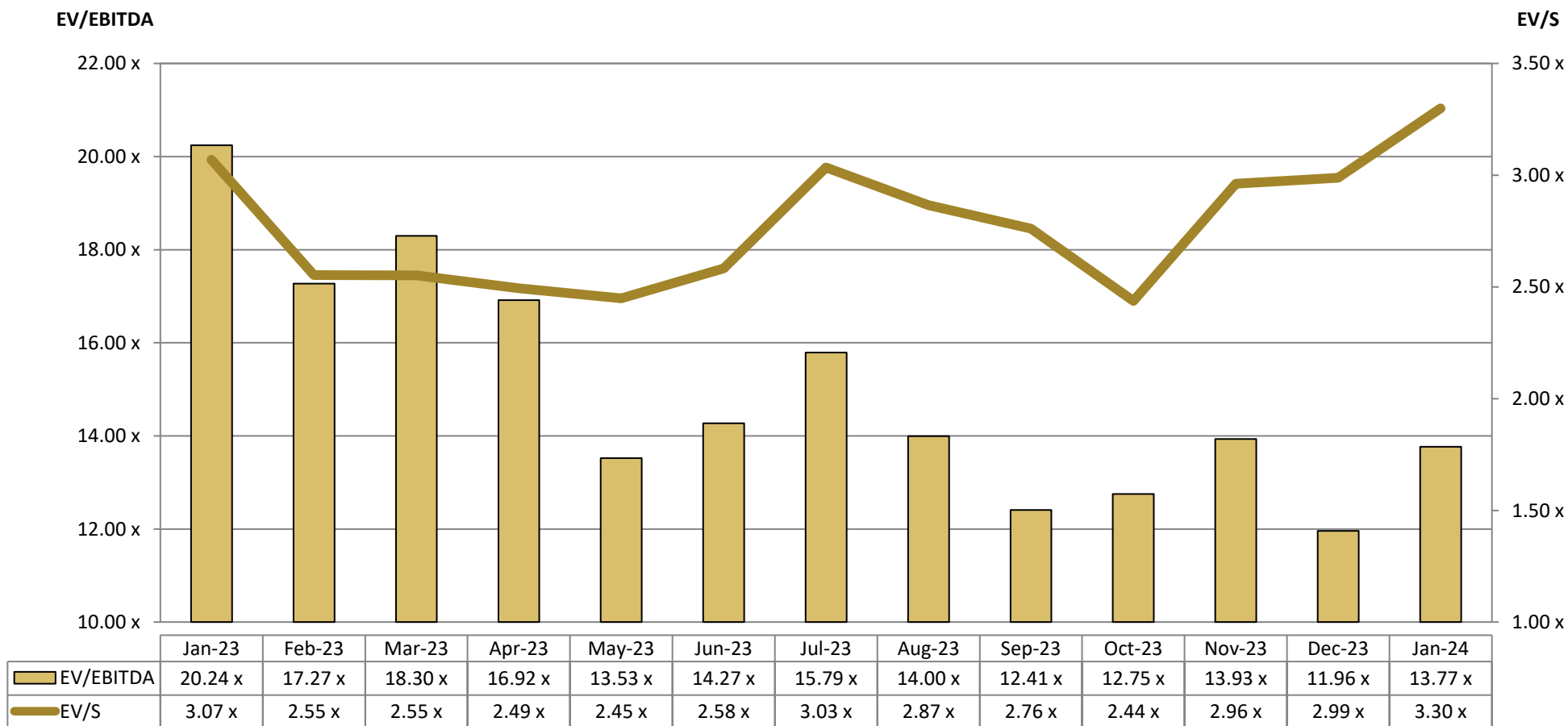
Seller: Klaus [Estonia]

Acquirer: Zendesk [Permira] / [Hellman & Friedman] [USA]

- Customer service quality management software



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

3.01x

12.9x

EMBRACER⁺
GROUP



Core Gaming

3.38x

13.0x



Electronic Arts



Other

3.27x

25.7x



NETFLIX





Games



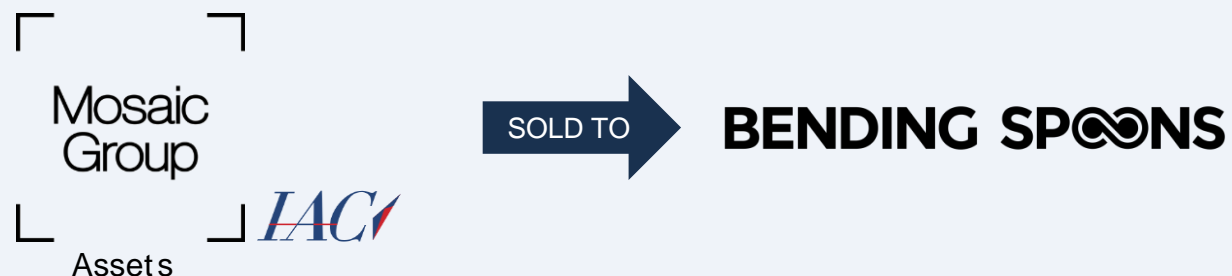
Seller: 21 Moves Gaming Studios [USA]

Acquirer: eWorld Companies [USA]

- Computer & mobile games developer
- Helps to shift towards interactive entertainment



Lifestyle Mobile Application



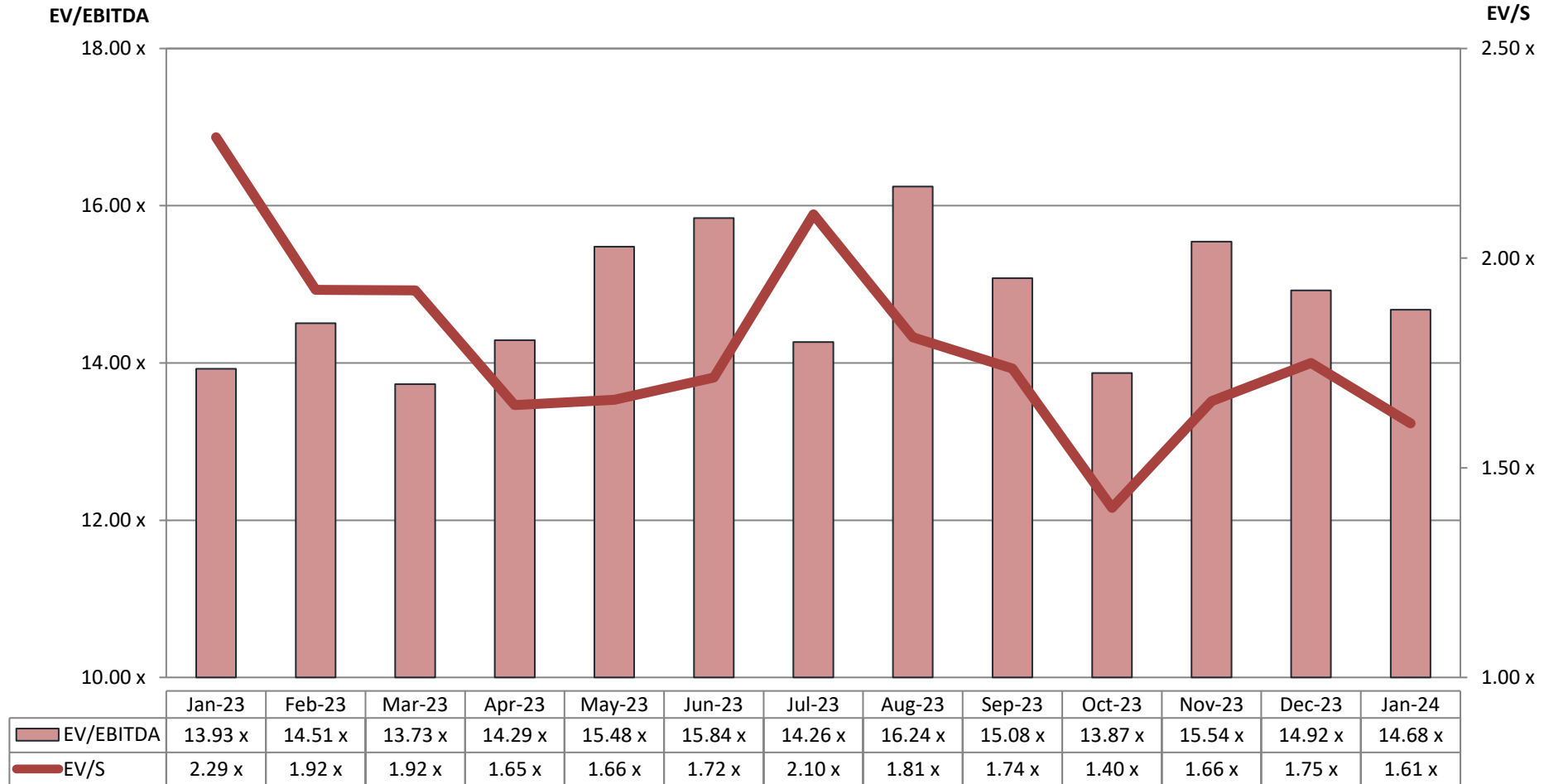
Seller: Mosaic Group (Assets) [IAC] [USA]

Acquirer: Bending Spoons [Italy]












- Consumer lifestyle mobile application
- Broadens buyer's products portfolio with smartphone apps such as *Clime*, *Robokiller*, and *iTranslate*



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	3.26x	16.1x	Alphabet  
eCommerce	0.66x	11.3x	  
Social Network	0.97x	3.45x	  
Travel & Leisure	3.44x	16.2x	  



Communities

SOLD TO

Seller: Meetup [AlleyCorp-led consortium] [USA]

Acquirer: Bending Spoons [Italy]

- Online social networking website

SOLD TO

Seller: YouFood Group [USA]

Acquirer: Fresh2 Technology [USA]

Transaction Value: \$20.4M

- Food app for discovering, sharing and buying meals

SOLD TO

Seller: Creator Now [USA]

Acquirer: vidIQ [USA]

- Content creator community & education website

SOLD TO

Seller: Grid Finder [USA]

Acquirer: RAFA Racing Club [USA]

- Racing community website



Food Delivery



Seller: Chowbus (delivery business line) [USA]

Acquirer: Fantuan [Canada]

- Online food delivery services



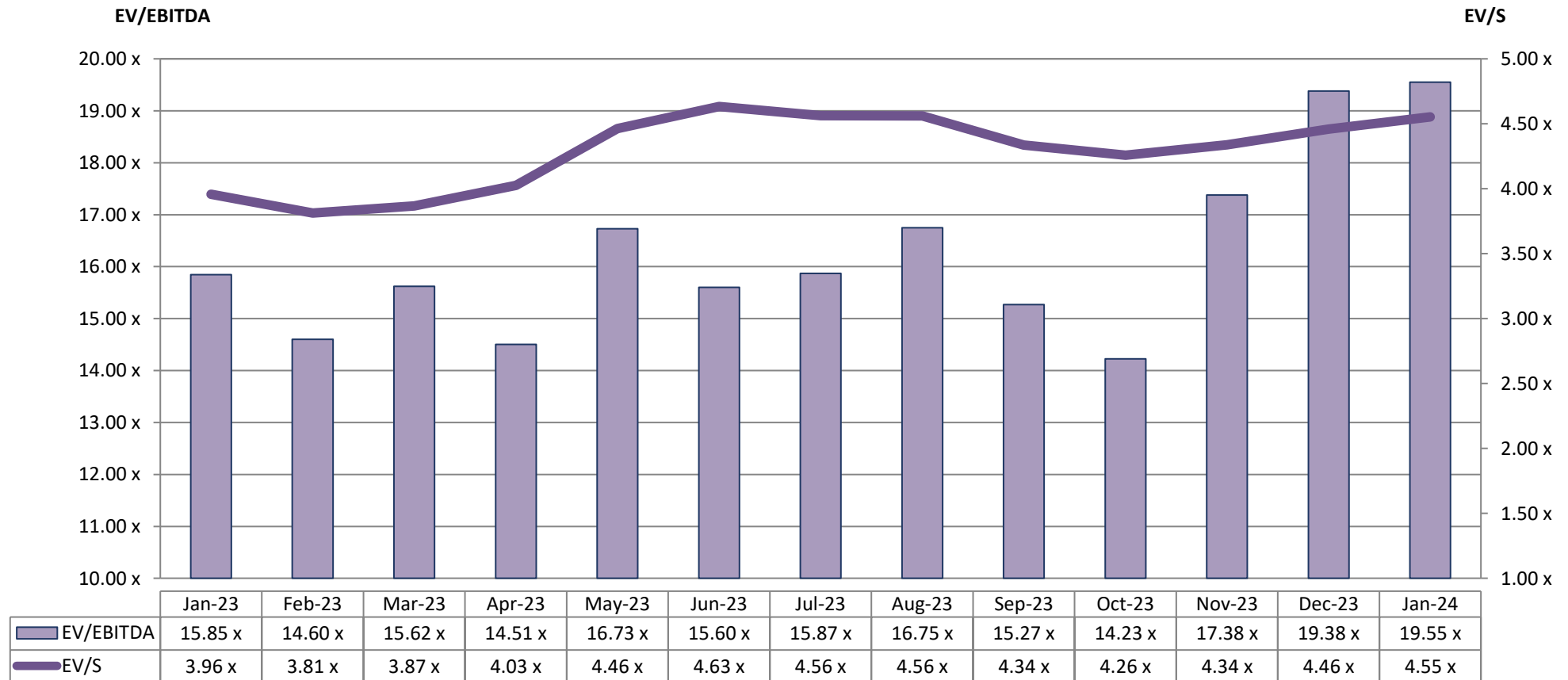
Seller: Find Your Farmer [USA]

Acquirer: Market Wagon [USA]

















- Online last-mile fresh produce delivery services



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	6.23x	13.4x	 ATLASSIAN	 unity  Progress®
Endpoint	5.12x	31.5x	 Digital Ocean	 Opera NUTANIX
Network Management	2.27x	16.2x		 CISCO JUNIPER NETWORKS
Security	6.44x	19.3x	 paloalto NETWORKS	 CHECK POINT™  FIREEYE™
Storage & Hosting	4.17x	44.7x		 COMMVAULT™  NetApp
Other	3.60x	19.2x	 Akamai	 appian  twilio



INFRASTRUCTURE
\$14B – 1 Deal

JUNIPER
NETWORKS

SOLD TO


**Hewlett Packard
Enterprise**

Seller: Juniper Networks [USA]

Acquirer: Hewlett Packard Enterprise [USA]

Transaction Value: \$14B

- Network management software & systems



Development Tools

Scailable.   **NetworkOptix**
VIDEO. POWERED.

Seller: Scailable [Netherlands]

Acquirer: Network Optix [USA]

- AI deployment & fleet management software

modyo   **HARRIS**
CONSTELLATION SOFTWARE INC.

Seller: Modyo [Chile]

Acquirer: Harris Computer Systems [Constellation Software] [Canada]

- Frontend application development software



Security



Seller: Helios [Israel]
Acquirer: Snyk [United Kingdom]
- Application security & observability software



Seller: PingSafe [India]
Acquirer: SentinelOne [USA]
Transaction Value: reported \$100M
- CNAPP software



Seller: Elevate Security [USA]
Acquirer: Mimecast [Permira] [United Kingdom]
- Workforce risk management software

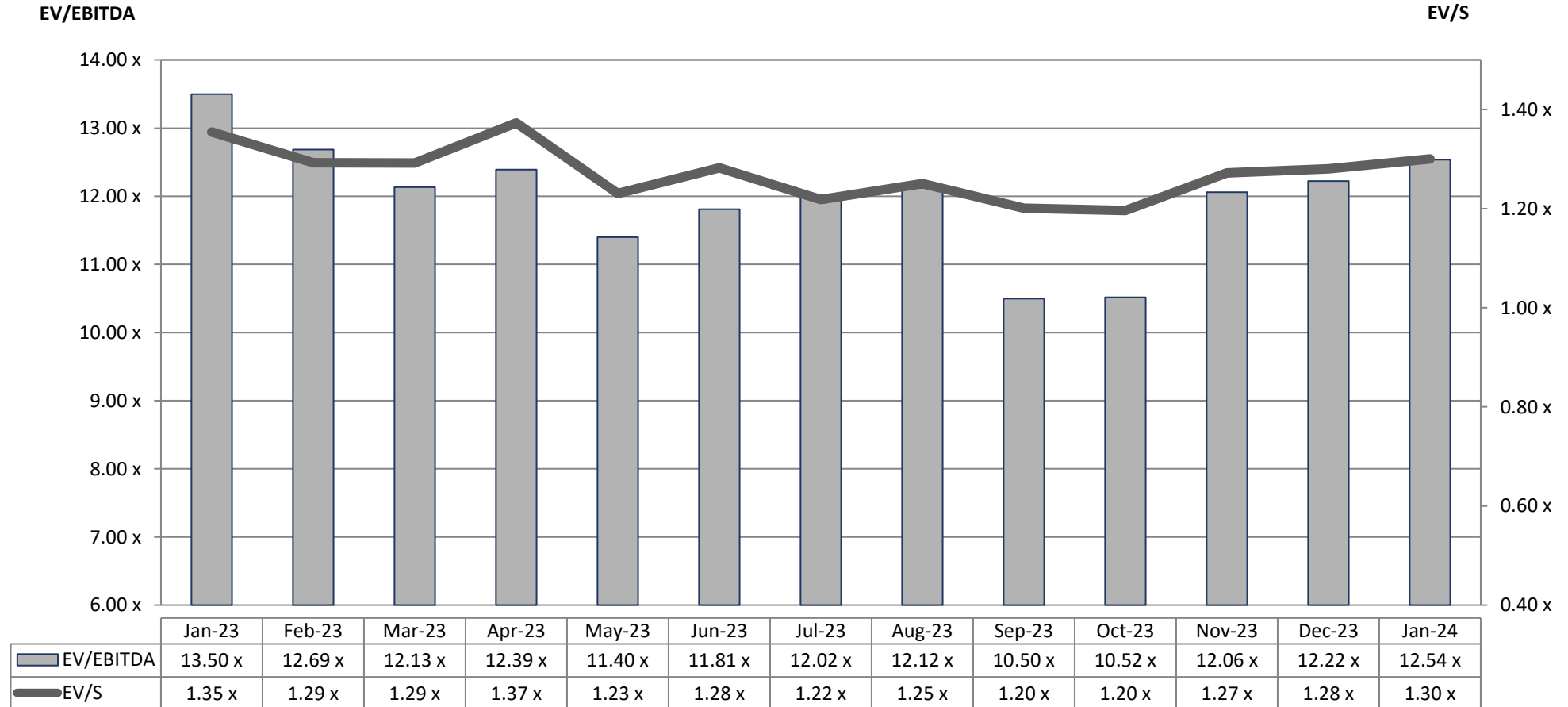


Seller: Accertify [American Express] [USA]
Acquirer: Accel-KKR [USA]
- Digital identity & financial fraud prevention software



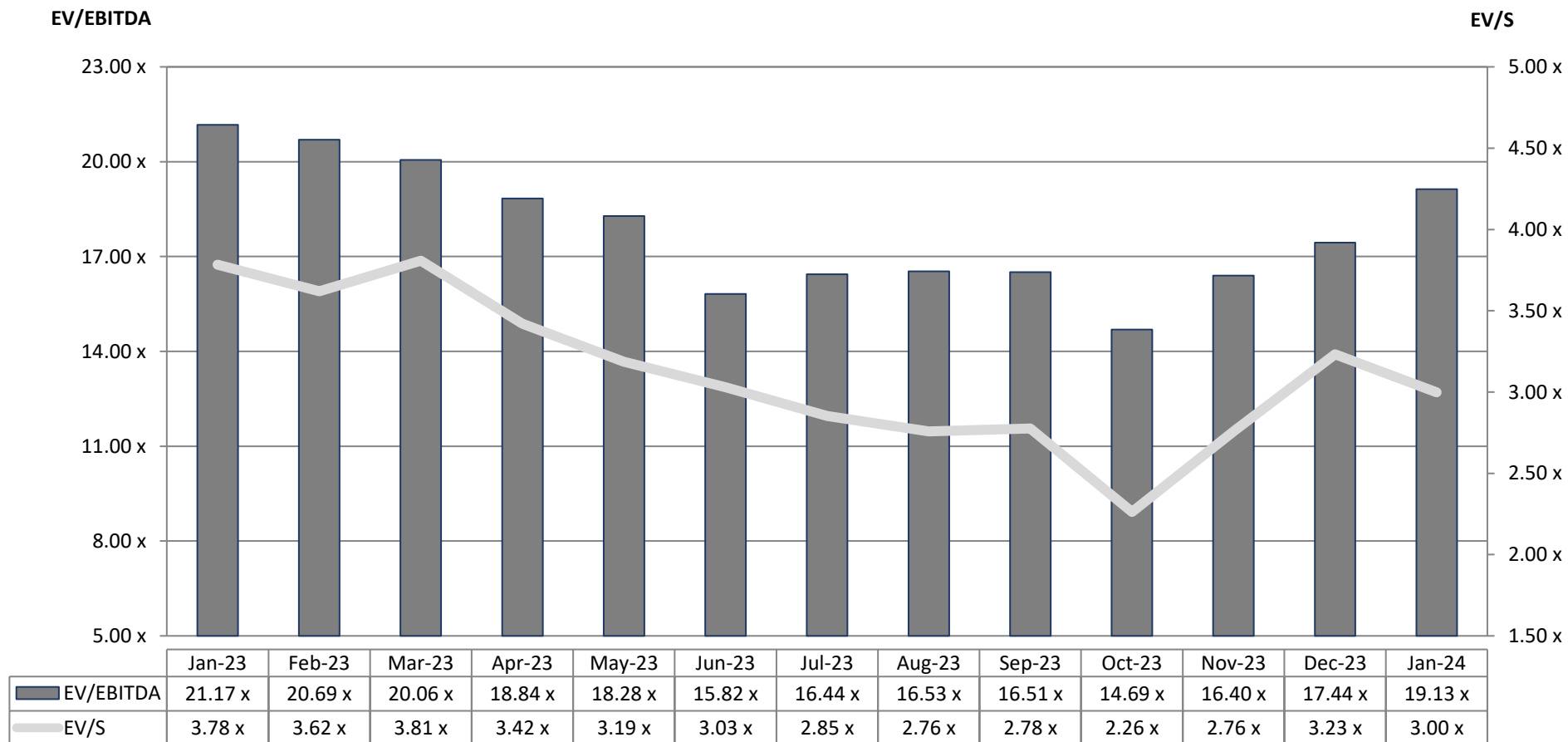


Public Valuation Multiples





Public Valuation Multiples





Focused System Integrators



Seller: ieMentor [USA]
Acquirer: Driven Technologies [USA]
- Cisco-partnered IT services provider



Seller: Rebura [United Kingdom]
Acquirer: Westcon-Comstor [Datatec] [USA]
- AWS-partnered IT consulting services



Seller: Novis Euforia [Spain]
Acquirer: SoftwareONE [Switzerland]
- SAP & cloud services



Security Systems Integration



Seller: Integrated Security and Communications [USA]

Acquirer: Pavion [Wind Point Partners] [USA]

- Security systems integration services



Seller: RVA Security Integrators [USA]

Acquirer: Security 101 [Gemspring Capital] [USA]

- Security systems integration and installation services



Seller: Integrated Security Professionals [USA]

Acquirer: Security 101 [Gemspring Capital] [USA]

- Integrated electronic security services



Software Development



Seller: Spalding Consulting [USA]
Acquirer: Saalex Corporation [USA]
Transaction Value: \$75M
- IT & software development services



Seller: Meshmind [Bosnia and Herzegovina]
Acquirer: ABB [Switzerland]
- Software development services



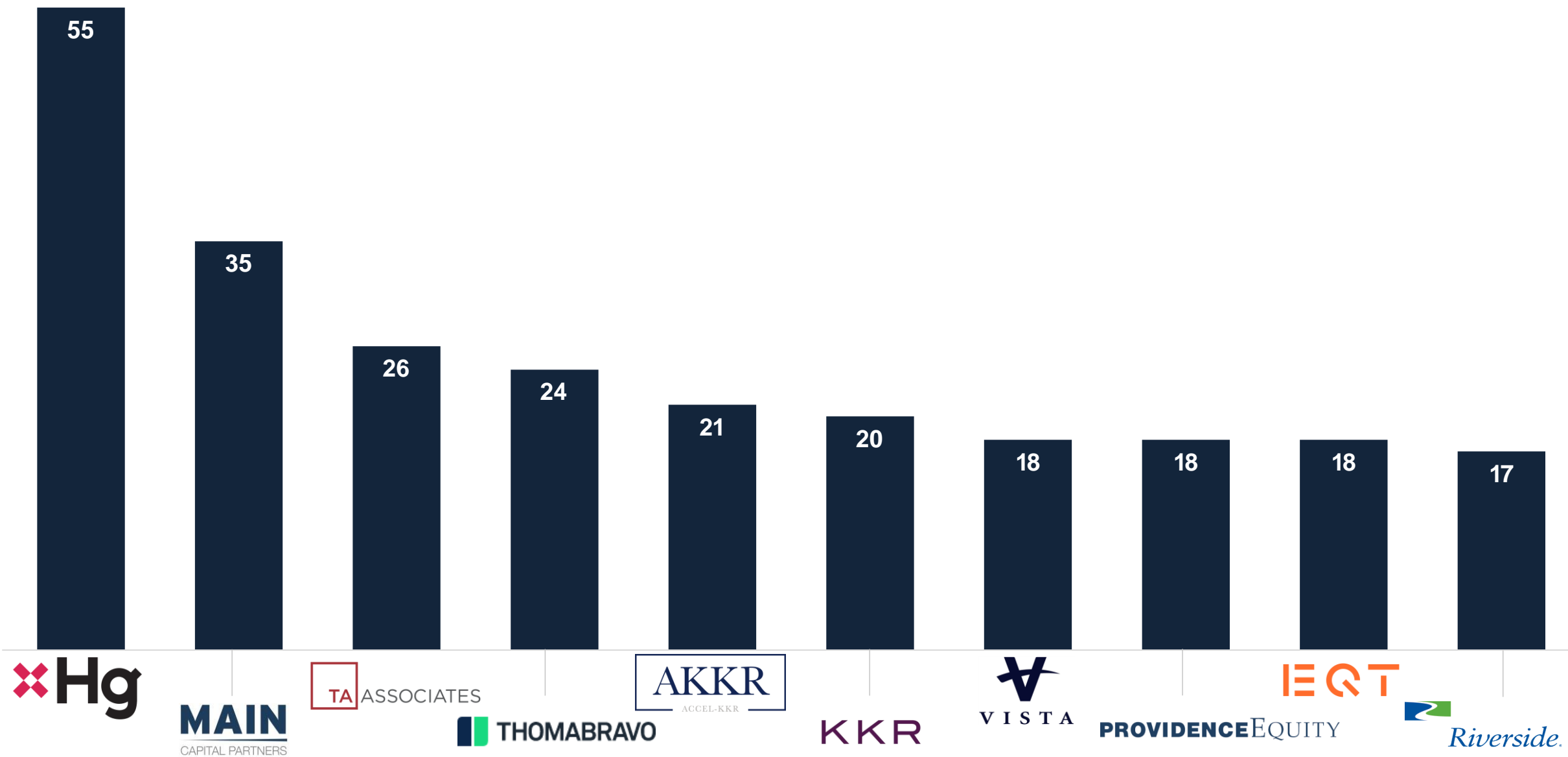
Seller: Alpha Serve [Ukraine]
Acquirer: Tempo [Diversis Capital] [USA]
- Software development & integration services



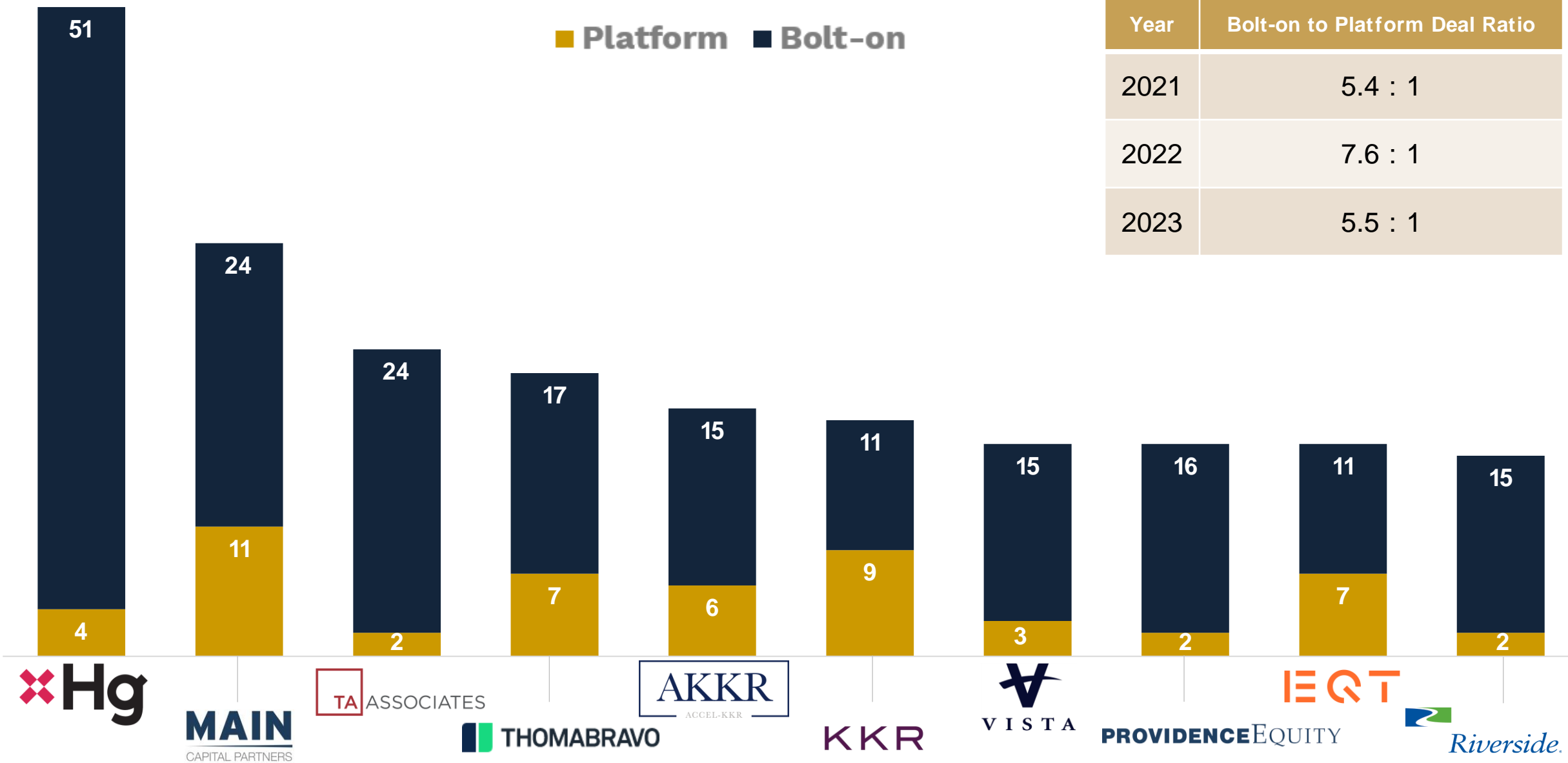
Seller: Softeh Plus [Romania]
Acquirer: Symfonia [Accel-KKR] [Poland]
- Software development & implementation services

Private Equity Tech M&A Activity: 2023 Analysis

Top Private Equity Acquirers 2023

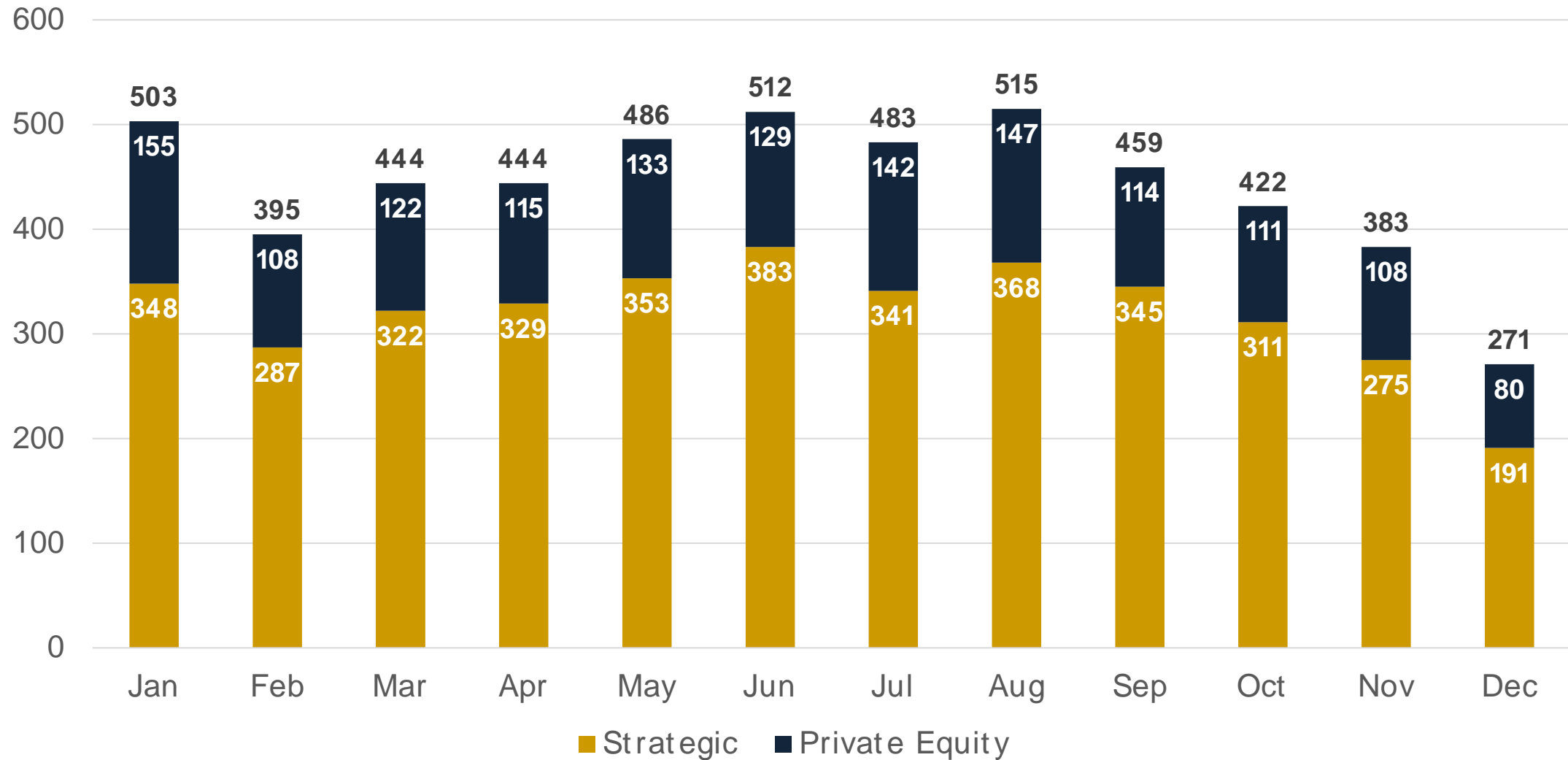


PE Platform VS. Bolt-On Acquisitions

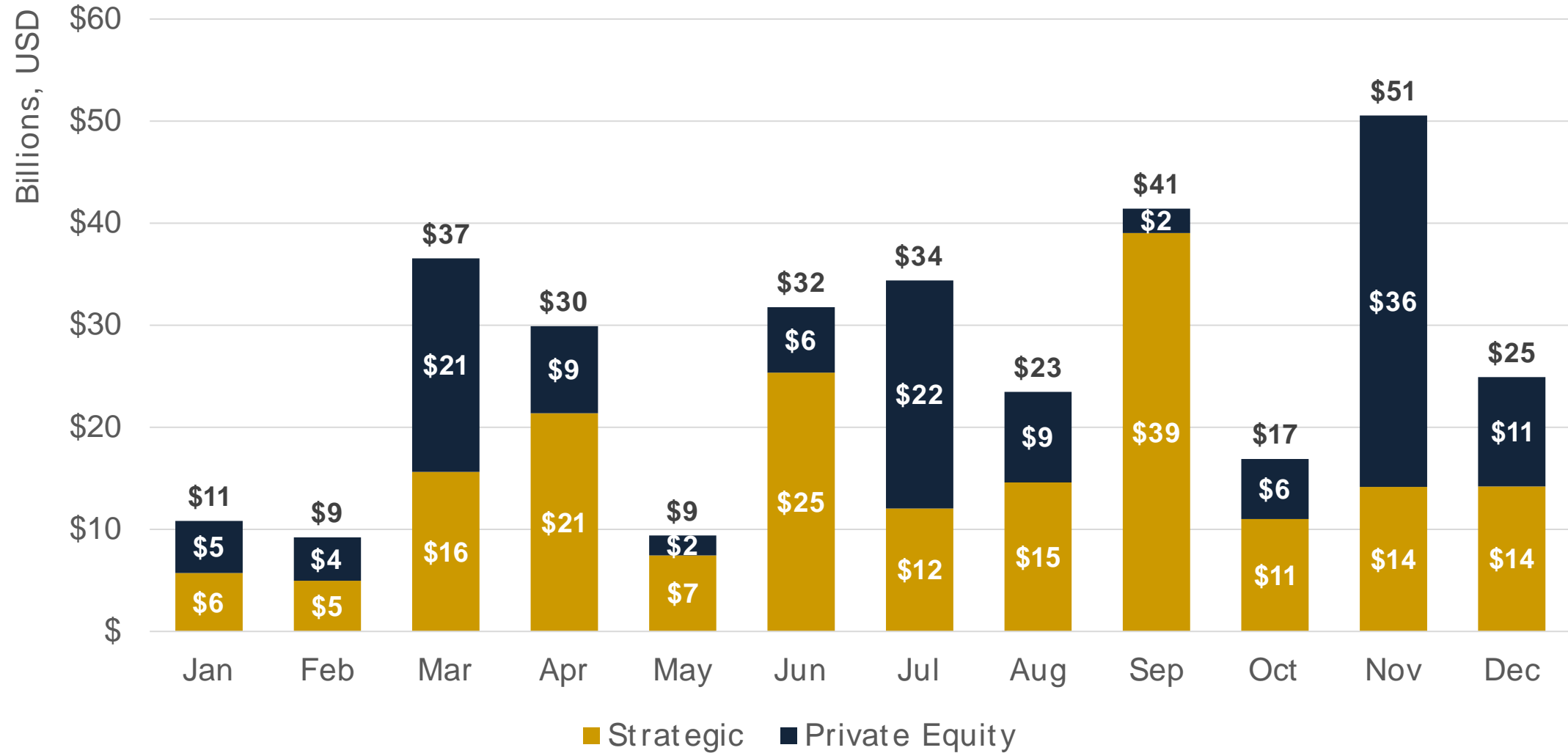


Year	Bolt-on to Platform Deal Ratio
2021	5.4 : 1
2022	7.6 : 1
2023	5.5 : 1

Tech M&A Deal Volume 2023: PE vs. Strategic













































Tech M&A Deal Value 2023: PE vs. Strategic



Megadeals of 2023 – PE Buyers

\$70B TOTAL

			  \$2.3B			 \$1.3B 	
	 \$2.5B 			 \$1.5B 		 \$6.5B 	
 \$1.5B 	 \$4.6B 	 \$13B  	 \$4.0B  		 \$1.4B		
	 \$12B 			 \$4.4B 		 \$1.7B 	
 \$2.5B 		 \$1.8B 		 \$1.7B 	 \$1.4B 		
 \$1.0B  	 \$2.6B 			 \$2.7B 			

Megadeals of 2023 – PE Buyers

\$70B TOTAL



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

- Experience management SaaS

Megadeals of 2023 – PE Buyers

\$70B TOTAL

worldpay
from FIS ^{\$12B}
GTCR

worldpay
from FIS



GTCR

Seller: Worldpay Merchant Solutions [FIS] [USA]

Acquirer: GTCR [USA]

Transaction Value: \$11.7B

- Online payment processing SaaS



Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



Elena Serikova
Data Researcher



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

Search Funds

**Presented By
Valeriya
Chumachenko**

**M&A Associate
Corum Group Ltd.**



4 Tips To Fit The Opportunity Like Puzzle Pieces:

- **DEMONSTRATE THAT YOU ARE THE RIGHT FIT**
- **SHARE YOUR VISION & RESOURCES**
- **BE FLEXIBLE**
- **STICK TO THE LOI**

Buyers Corner: Search Funds

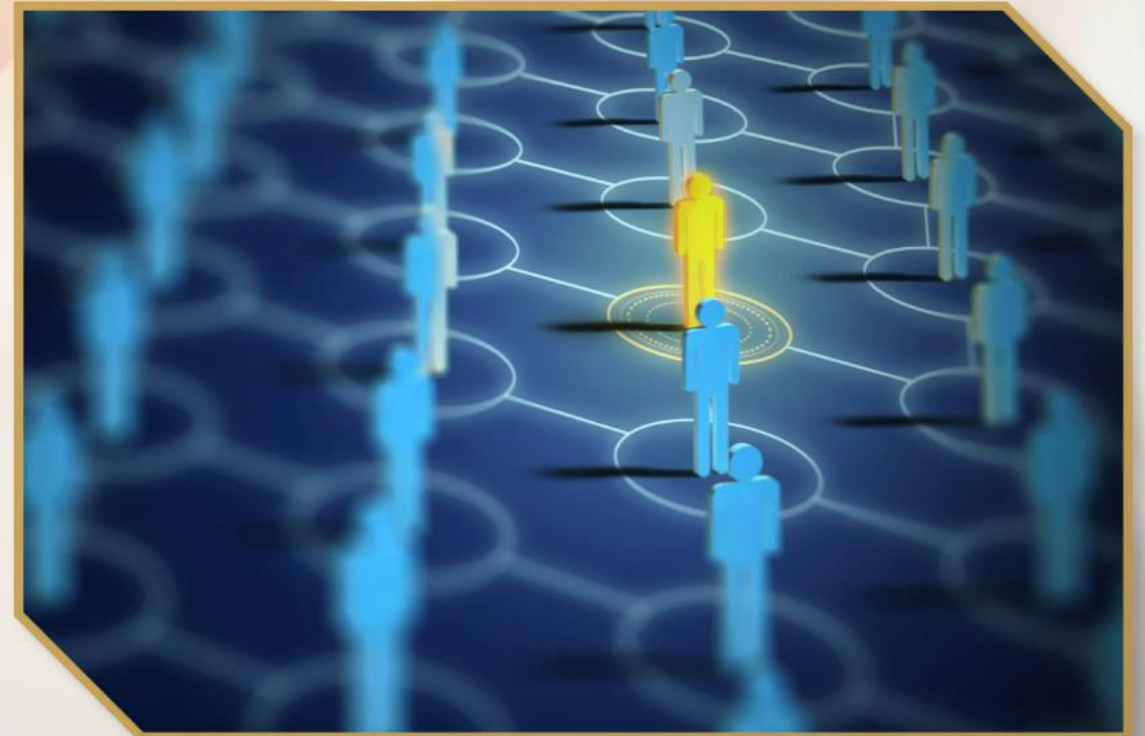
Today's founders are flooded with emails from searchers, aggregators, bankers, and others.



They're tire-kickers with **no real interest in or understanding of the sector or technology.**

1. Demonstrate Focus & Passion

- Stand out from the crowd by **showing interest and understanding in the seller's technology**, while also being thoughtful about where your experience differentiates you from all the rest.
- **Be open-minded and opportunistic** while focusing on where you have relevant experience to yield the best deals.



A searcher has probably identified many of the seller's business problems right away.

Solution

Problem

They're already brainstorming solutions that they're uniquely positioned to implement.

2. Bring Your Vision & Network to the Table

- Clearly explain how you'll develop the company once it is in their hands.
- Look for ways to support the seller with your network of connections, **especially if you both share a niche background.**



3. Be Flexible

- Be willing to adjust the payment types to fit the client's goals.
- In a recent Corum transaction, a search fund agreed to let employees roll equity, while the competing buyer did not, winning the deal for the search fund.
- By **maintaining flexibility during negotiations**, you can outdo more rigid buyers with deeper pockets!



4. Stick to the Letter of Intent

- Some search funds sign an LOI with the intent to alter the deal later, a “re-trade”.
- **Re-trading rarely works in tech M&A.**
- Don’t play games with your seller.
- Respect the LOI to overcome the seller’s beliefs that search funds cause due diligence nightmares.



Questions? Reach out!

Visit us at:

www.corumgroup.com

CORUM

Private Equity Panel

2024

Moderated By

Tim Goddard

**Executive Vice President
Corp. Strat.**



Private Equity Panel

TIM GODDARD,
EVP CORP. STRAT.
CORUM GROUP LTD.



TARA ZAHIRI
VICE
PRESIDENT



STEVE RESSLER
MANAGING
PARTNER



C.J. ORRICO
MANAGING
DIRECTOR



CHERYL STROM
PARTNER



ROHAN CHUDASAMA
VICE
PRESIDENT





TARA ZAHIRI
VICE
PRESIDENT



Tara Zahiri is a Vice President at Mainsail Partners, a growth equity firm that partners with founders of bootstrapped software companies. She is responsible for originating, executing and supporting investments in software companies. Prior to joining Mainsail in 2023, Tara was on the investment team at Accel-KKR, a technology private equity firm, where she focused on small to mid-market growth investments.



STEVE RESSLER
MANAGING
PARTNER



Steve is a Cofounder and Managing Partner at The Brydon Group, a private equity fund that partners with outstanding entrepreneurs to acquire small businesses. Previously, Steve was the founder and CEO of GovLoop, connecting over 250,000+ government employees, which he successfully sold in 2009. Additionally, Steve is an Adjunct Professor at the Georgetown University McDonough School of Business where he teaches “Entrepreneurship Through Acquisition.”



CHERYL STROM
PARTNER



Riverside

Cheryl Strom is an Origination Partner at the Riverside Company, one of the largest and oldest global private equity firms. Her 25 years of experience span growth capital, non-control capital, majority-stake equity investments, and full acquisitions, as well as debt for companies ranging in size from small businesses to the middle-market. Cheryl leads Riverside's Origination initiatives with deal source firms and referral sources throughout the Midwestern United States.



C.J. ORRICO
MANAGING
DIRECTOR



C.J. Orrico is a Managing Director at Greater Sum Ventures, an entrepreneurial family office and business optimization consulting firm. He joined GSV in 2018 after its acquisition of GiveSmart, where he was a founding equity partner and the Chief Sales and Business Development Officer. As a bootstrapped entrepreneur throughout most of his career and beneficiary of the GSV acquisition process, C.J. now helps other entrepreneurs realize the same opportunities.

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

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

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

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