CORUM
MERGERS & ACQUISITIONS

Tech M&A Monthly

Starts in 2 minutes

Thoughts? Questions? Let us know!
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CORUM

Tech M&A Monthly

The Next Chapter: Get a Life!

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

CORUM
MERGERS & ACQUISITIONS

CORUM
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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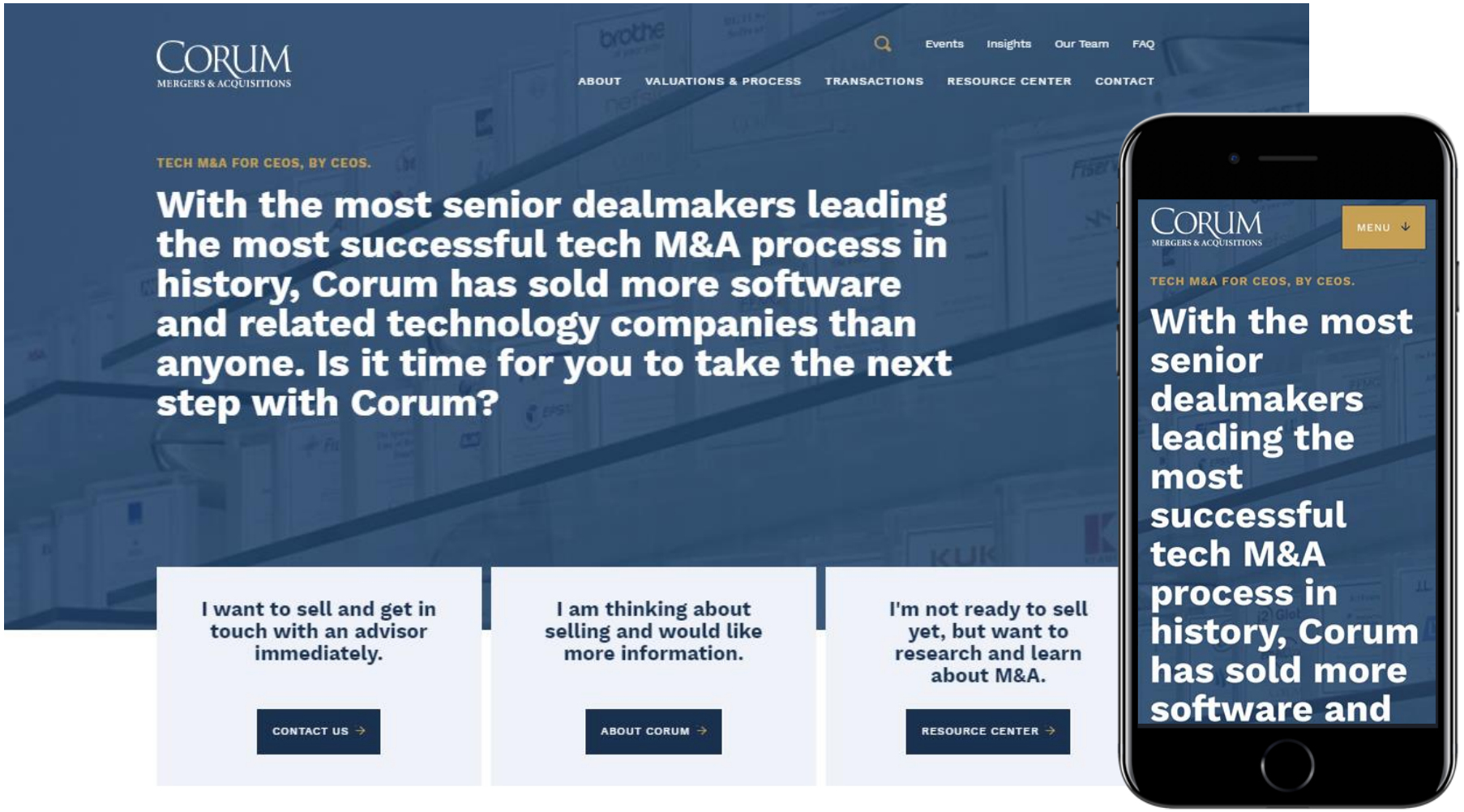
MERGERS & ACQUISITIONS



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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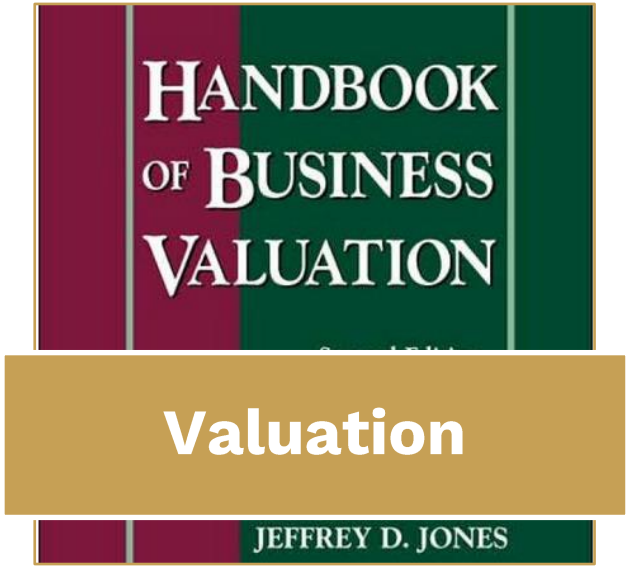
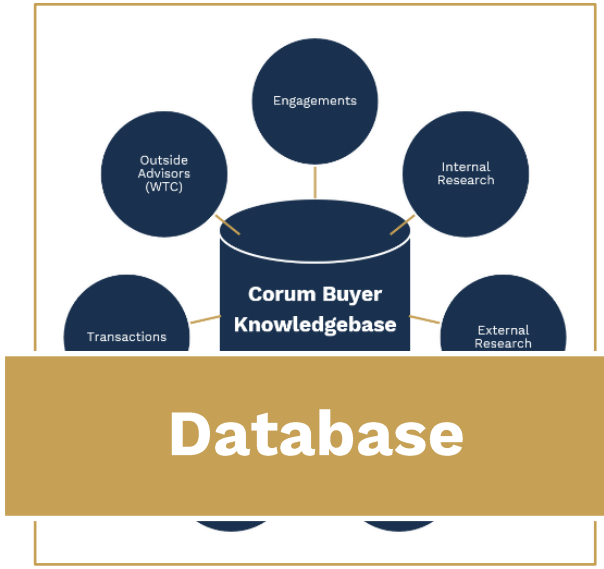
Research

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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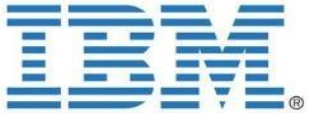

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Tech M&A Monthly

Starts in 1 minutes

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

The Next Chapter: Get a Life!

Presented By

CORUM
MERGERS & ACQUISITIONS

Gina Stanhope, Chief Operating Officer, Corum Group Ltd.

- Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting, and management areas.
- She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company, and assisting in the ultimate sale of that firm with Corum Group's assistance.
- Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.

We welcome your questions!

Email questions to

info@corumgroup.com

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Agenda

CORUM
MERGERS & ACQUISITIONS

- Welcome
- CEO’s Desk
- Event Report
- Deal Report
- Tech M&A Q1 Market Research Report
- Buyers Corner: “How to Zig While Others Zag”
- Special Report: “The Next Chapter: Get A Life!”
- Closing

CORUM

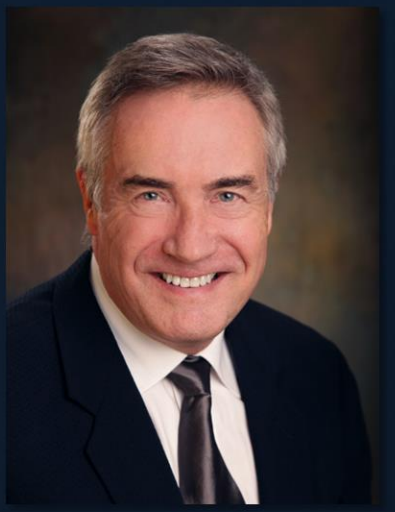
CEO's Desk

Presented By

Bruce Milne

Chief Executive Officer

Corum Group Ltd.



CORUM
MERGERS & ACQUISITIONS

Tech M&A is roaring.

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Tech M&A Is Roaring

- Q4 2023 jumped in values, carrying over into Q1 2024.
- Almost every sector is up.
- There are **more and better offers** thanks to the increase in buyer interest.

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Tech M&A Is Roaring

- US buyers are dominating thanks to PE funds that want to commit cash instead of losing value to inflation.
- **There's over $6T in cash globally** among buyers including sovereign funds.

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Companies that go on hiatus see improved offers from buyers.

CEO's Desk

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Hiatus is a unique process.

- Clients can hit the pause button, go off market and make improvements based on feedback from buyers.
- Afterwards they return to market with a refreshed story and buyers list.
- **No additional cost!**

CEO's Desk

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MERGERS & ACQUISITIONS

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

CORUM
MERGERS & ACQUISITIONS

Are you going to miss the market?

Don't let this Tech M&A window to sell pass you by.

CORUM

Event Report

April 2024

Presented By

Brenden Keene

Senior Marketing Coordinator

Corum Group Ltd.

Corum Event Report

CORUM
MERGERS & ACQUISITIONS

MERGE BRIEFING

Online in:

Toronto – Apr. 16

Silicon Valley – Apr. 18

Raleigh-Durham – Apr. 23

Zurich – Apr. 24

Budapest – Apr. 25

Jakarta – Apr. 30

Ann Arbor – May 2

Istanbul – May 2

Tampa – May 7

Portland – May 8

Middle East – May 9

Corum Event Report

CORUM
MERGERS & ACQUISITIONS

CORUM
SELLING UP
SELLING OUT

Online M&A Bootcamp

Phoenix – Apr. 17

Oslo – Apr. 18

Dallas – Apr. 25

Pittsburgh – May 1

Manchester – May 8

WFS Event Report:

April 2024

WFS EDUCATING TECHNOLOGY LEADERS

WFS Content

Aprr. 17, 2024
Online-Offline Commerce
WFS EDUCATING TECHNOLOGY LEADERS
TECH MARKET SPOTLIGHTS

Apr. 24, 2024
WFS EDUCATING TECHNOLOGY LEADERS
HR Human Resources
TECH MARKET SPOTLIGHTS

Apr. 30, 2024
Smart Logistics
WFS EDUCATING TECHNOLOGY LEADERS
TECH MARKET SPOTLIGHTS

May 8, 2024
Global Tech LATAM
WFS EDUCATING TECHNOLOGY LEADERS
TECH MARKET SPOTLIGHTS

World Financial Symposiums presents

Tech M&A Master Class

MAY 14-16 2024 | FONTAINEBLEAU, LAS VEGAS

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SOFTWARE INVESTMENTS

Event Sponsor

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Deal Report

April 2024

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MERGERS & ACQUISITIONS

Corum Deals Q1 2024

Transactions took place in a variety of sectors.

Congratulations to our clients!

- **Consumer Sports**
- **A/E/C**
- **End of Life**
- **Communications**
- **Healthcare**

CORUM
MERGERS & ACQUISITIONS
Tech M&A
Research Report

Public Markets Jan 2023 – Mar 2024

% CHANGE

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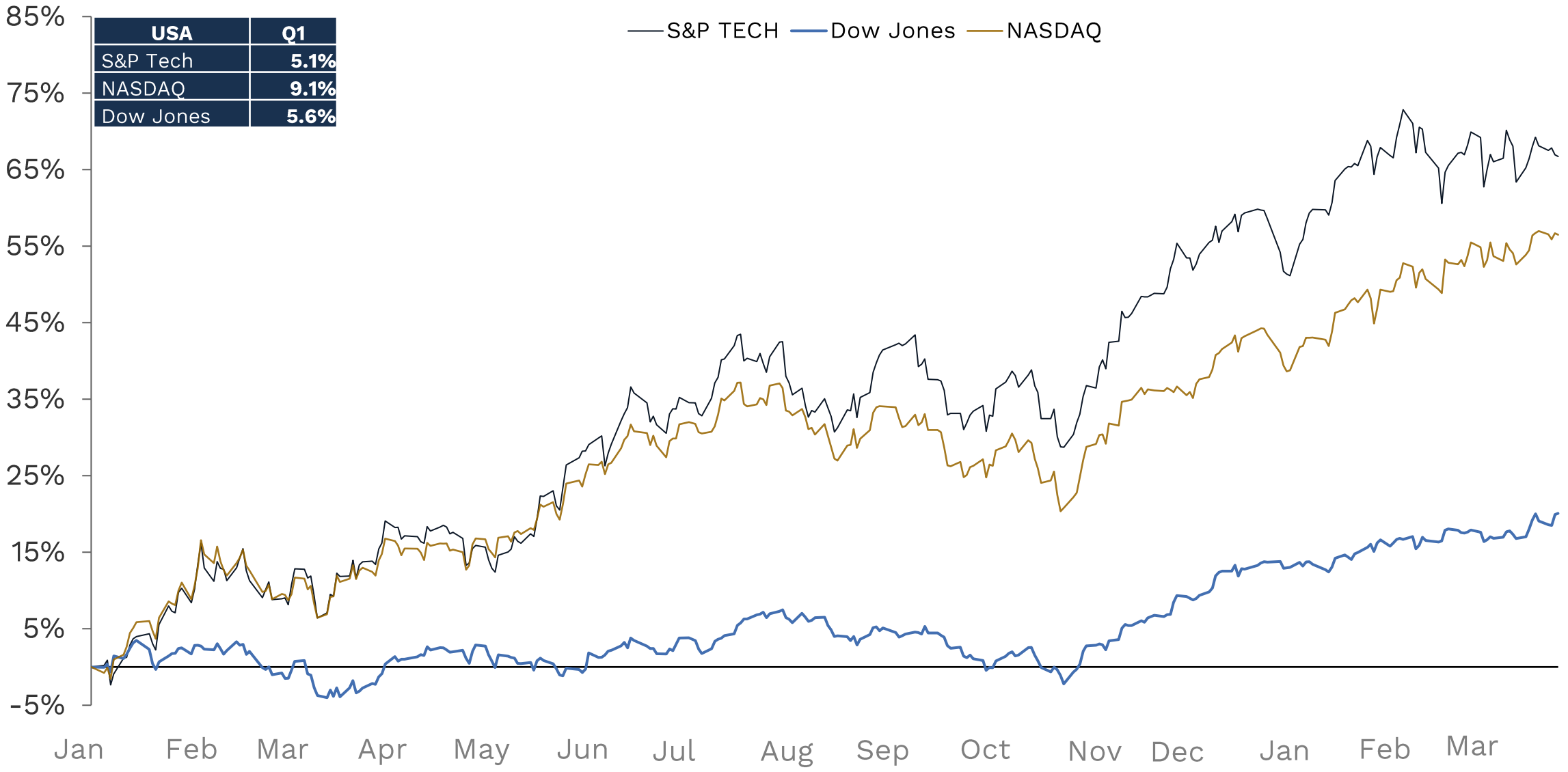
USA	Q1
S&P Tech	5.1%
NASDAQ	9.1%
Dow Jones	5.6%



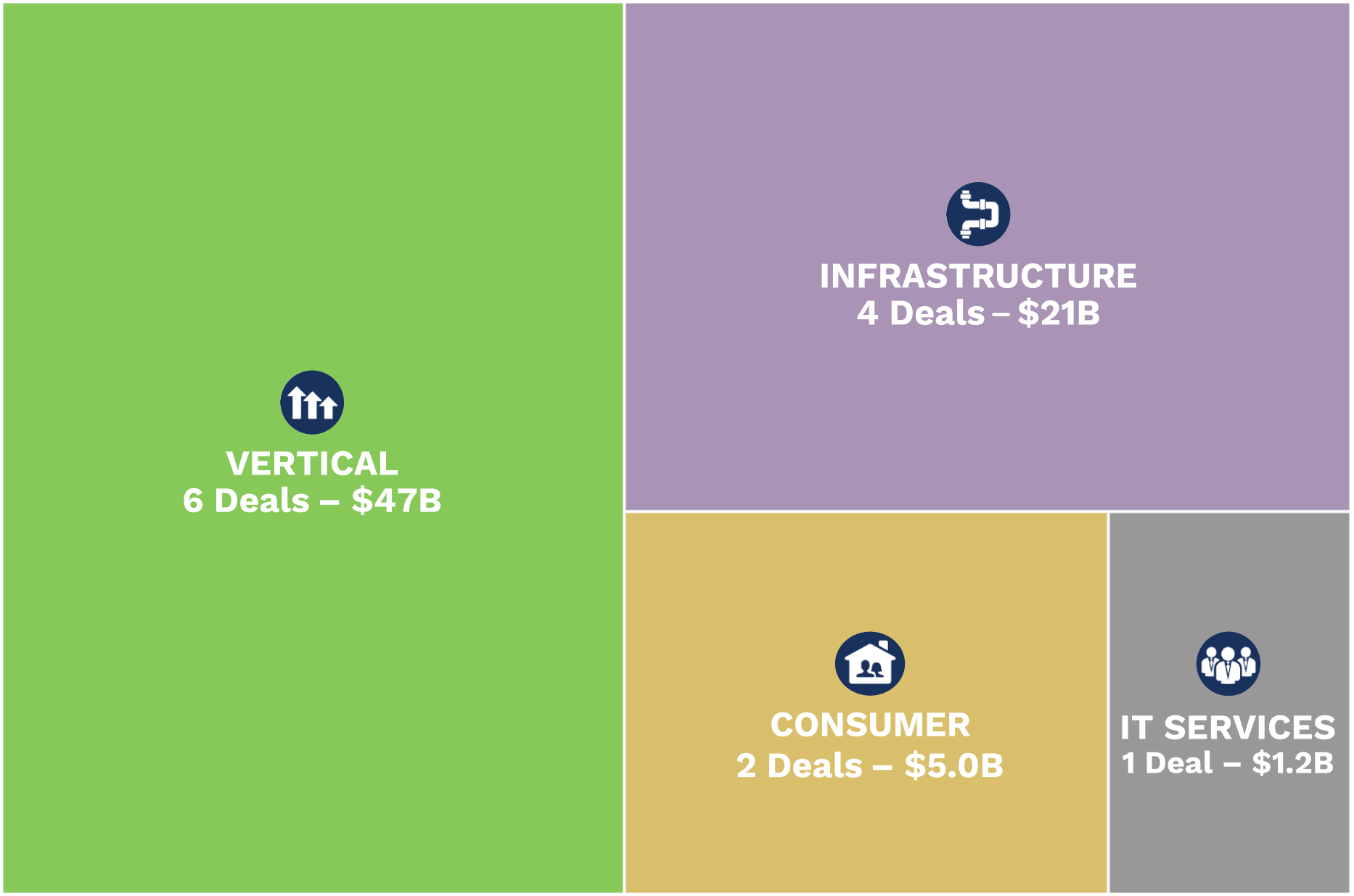
Corum Index
TECH M&A

CORUM
MERGERS & ACQUISITIONS

		Q1 2023	Q1 2024	
Market	Transactions	1180	1156	—
	Mega Deals	10	13	30% ↑
	Largest Deal	$12.5B	$35B	180% ↑
		Q1 2023	**Q1 2024**	
Pipeline	Private Equity Platform Deals	116	105	9% ↓
	VC-Backed Exits	247	296	20% ↑
	Non-Tech Acquirers	89	85	—
		Q1 2023	**Q1 2024**	
Attributes	Cross Border Transactions	42%	39%	↓
	Start-Up Acquisitions	7%	7%	—
	Average Life of Target	16 yrs	15 yrs	↓

2024 Mega Deals (Jan-Mar)

CORUM
MERGERS & ACQUISITIONS



2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

The Walt Disney Company
Indian Streaming and Television Business

SOLD TO

Viacom18
Reliance Industries Limited

Seller: The Walt Disney Company (Indian Streaming and Television Business) [India]
Acquirer: Viacom18 Media [Reliance Industries] [India]
Transaction Value: $3.9B
- Operator of streaming and television business based out of India

CONSUMER
2 Deals – $5.0B

2024 Mega Deals (Jan-Mar)

CORUM
MERGERS & ACQUISITIONS

VERTICAL
6 Deals – $47B

Altium SOLD TO RENESAS

Seller: Altium [USA]
Acquirer: Renesas Electronics Corporation [Japan]
Transaction Value: $5.9B (21.8x EV/Sales and 59.8x EV/EBITDA)
- PCB EDA software

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

INFRASTRUCTURE
4 Deals – $21B

Jama software® SOLD TO FRANCISCO PARTNERS

Seller: Jama Software [Insight Partners] [USA]
Acquirer: Francisco Partners [USA]
Transaction Value: $1.2B and 13.3x EV/Sales
- Products requirements management & traceability software

2024 Mega Deals (Jan-Mar)

CORUM
MERGERS & ACQUISITIONS

alight
payroll and professional services business

SOLD TO

H.I.G. CAPITAL

Seller: Alight (payroll and professional services business) [USA]
Acquirer: H.I.G. Capital [USA]
Transaction Value: $1.2B
- HCM & payroll services

IT SERVICES
1 Deal – $1.2B

Market Sectors

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MERGERS & ACQUISITIONS

Horizontal

Vertical

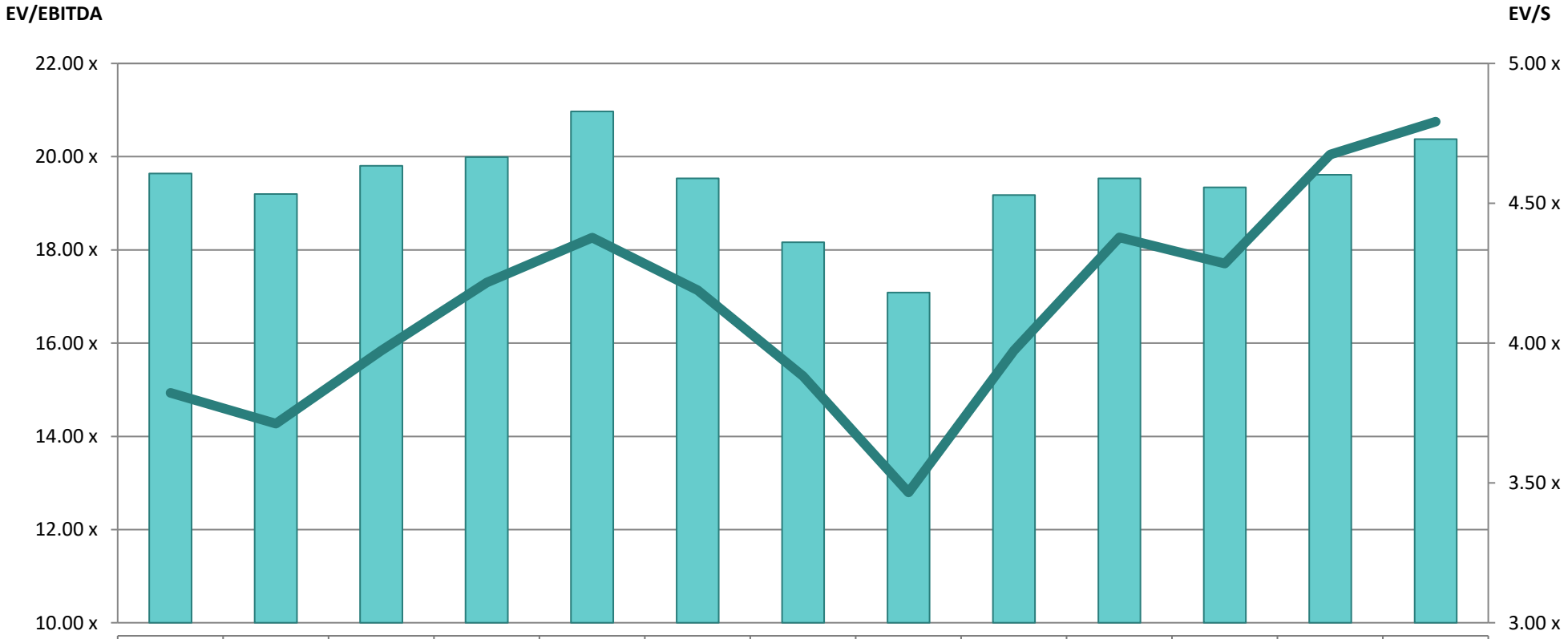
Infrastructure

Consumer

Internet

IT Services

Public Valuation Multiples



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV/EBITDA	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	19.34 x	19.61 x	20.38 x
EV/S	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	4.28 x	4.67 x	4.79 x

Horizontal
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Business Intelligence	6.34x	23.5x	MicroStrategy, VERINT, NICE
Marketing	4.76x	22.0x	WIX, zoominfo, HubSpot
ERP	5.19x	24.0x	ORACLE, PEGA, SAP
Human Resources	6.07x	19.7x	RECRUIT, PAYCHEX, workday
SCM	12.7x	45.6x	AMERICAN SOFTWARE, DESCARTES, Manhattan Associates
Payments	2.54x	14.6x	ACI UNIVERSAL PAYMENTS, PayPal, Square
Other	2.88x	14.3x	ttec, opentext, salesforce

AI Business Intelligence

Seller	Acquirer	Seller Country	Description
FLISK	ARCHER Cinven	USA	Risk management software
data.ai	SensorTower RIVERWOOD CAPITAL	USA	Digital data intelligence software
Definitive	groq™	USA	Data analytics software
PIPERLAB	BAIN & COMPANY	Spain	Business data science analytics software
einblick	databricks	USA	Data analysis software
SITEQUEST TECHNOLOGIES	RED OAK Compliance Software	USA	Compliance monitoring & website surveillance software

Human Resources – AI

Seller	Acquirer	Seller Country	Description
orgnostic	Culture Amp	Serbia	People analytics software
trivie	QUANTUM 5	USA	Workforce learning & engagement software
eloomi	dayforce	Denmark	Learning & development software
HiredScore	workday	USA	Talent acquisition & orchestration SaaS
zavvy	deel.	Germany	People-enablement software

Human Resources – Payroll Solutions

payspace. SOLD TO deel.

Seller: Payspace [South Africa]
Acquirer: Deel [USA]
- Payroll & HR software

VEDA SOLD TO INVESTCORP

Seller: VEDA [Germany]
Acquirer: Investcorp [Bahrain]
- HR & payroll management software

pento SOLD TO HiBob

Seller: Pento Services [United Kingdom]
Acquirer: HiBob [Israel]
Transaction Value: $40M
- Workforce management SaaS

AATRIX SOLD TO SOVOS Hg

Seller: Aatrix Software [USA]
Acquirer: Sovos Compliance [HgCapital] [USA]
- Payroll tax reporting software

Advertising Enablement

admetricks SOLD TO similarweb

Seller: Admetricks [Chile]
Acquirer: Similarweb [Israel]
- Ad intelligence software

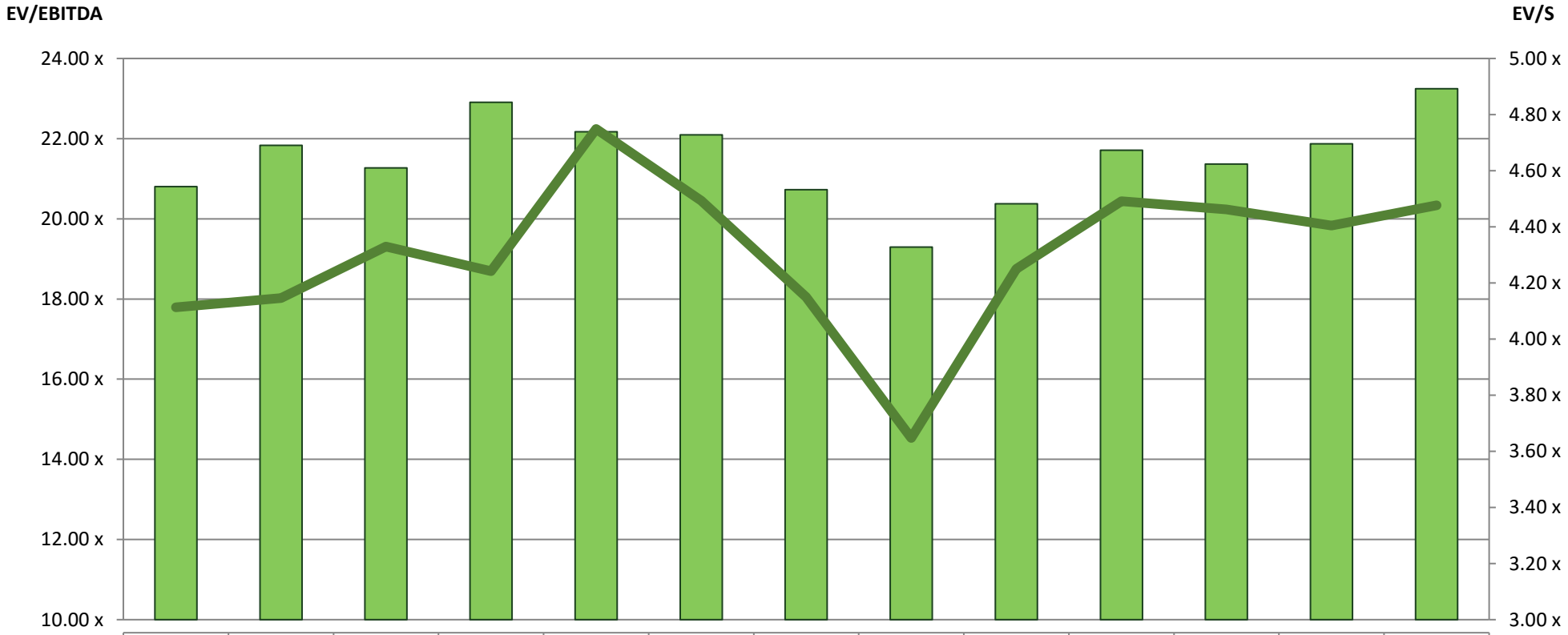
BLUEORCHID.IO SOLD TO adcellerant CLEARVIEW CAPITAL

Seller: Blue Orchid [USA]
Acquirer: AdCellerant [Clearview Capital] [USA]
- Ad operations management software

Octillion™ SOLD TO PREMION TEGNA

Seller: Octillion Media [USA]
Acquirer: Premion [TEGNA] [USA]
- Television advertising SaaS

Public Valuation Multiples



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV/EBITDA	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	21.37 x	21.87 x	23.24 x
EV/S	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	4.46 x	4.40 x	4.48 x

Vertical
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
A/E/C	12.0x	46.1x	AUTODESK, DASSAULT SYSTEMES, SYNOPSYS
Automotive	2.58x	19.9x	AutoTrader, TrueCar, CarGurus
Energy & Environment	3.57x	22.6x	Landis+Gyr, Itron, xylem
Financial Services	5.76x	18.7x	Broadridge, SS&C, fiserv.
Government	2.15x	15.5x	NORTHROP GRUMMAN, L3HARRIS, tyler technologies
Healthcare	1.15x	28.9x	veradigm, HealthCatalyst, Teladoc HEALTH
Real Estate	2.00x	N/A	REDFIN, CoStar Group, Zillow
Other	4.23x	23.3x	amadeus, Rockwell Automation, Sabre

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

VERTICAL
6 Deals – $47B

Ansys SOLD TO SYNOPSYS

Seller: Ansys [USA]
Acquirer: Synopsys [Japan]
Transaction Value: $35B (16.2x EV/Sales and 51.4x EV/EBITDA)
- CAD simulation SaaS

BETA SOLD TO cadence

Seller: BETA CAE Systems [Switzerland]
Acquirer: Cadence [USA]
Transaction Value: $1.2B and 13.8x EV/Sales
- Simulation & analysis software

A/E/C

glider SOLD TO Cow Corner

Seller: Glider [United Kingdom]
Acquirer: Cow Corner [United Kingdom]
- Asset lifecycle information management platform

SmartCAE SOLD TO VARGROUP Sesa

Seller: SmartCAE [Italy]
Acquirer: Var Group [Sesa] [Italy]
- CAE software

penta TECHNOLOGIES SOLD TO JDM Technology Group

Seller: Penta Technologies [USA]
Acquirer: JDM Technology Group [Canada]
- Construction management ERP software

Catenda SOLD TO GRO

Seller: Catenda [Spring Capital] [Norway]
Acquirer: GRO Capital [Denmark]
- Building information & construction project software

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

VERTICAL
6 Deals – $47B

Procare SOLUTIONS → SOLD TO → Roper TECHNOLOGIES

Seller: Procare Solutions [Warburg Pincus] [USA]
Acquirer: Roper Technologies [USA]
Transaction Value: $1.8B
- Childcare management SaaS

Education

EDUNAV SOLD TO ellucian

Seller: Edunav [USA]
Acquirer: Ellucian [USA]
- Education management software

ARC TECHNOLOGY LTD. SOLD TO SOFTWARE CIRCLE plc

Seller: Arc Technology [United Kingdom]
Acquirer: Software Circle [United Kingdom]
Transaction Value: $1.8M
- Student administration software

nualang SOLD TO Wayside® PUBLISHING

Seller: Nualang [Ireland]
Acquirer: Wayside Publishing [USA]
- Language learning software

Writable SOLD TO HMH VERITAS CAPITAL

Seller: Writable [USA]
Acquirer: HMH [Veritas Capital] [USA]
- Writing practice & assessment software

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

VERTICAL
6 Deals – $47B

Specialty Networks SOLD TO CardinalHealth

Seller: Specialty Networks [USA]
Acquirer: Cardinal Health [USA]
Transaction Value: $1.2B
- Health management software

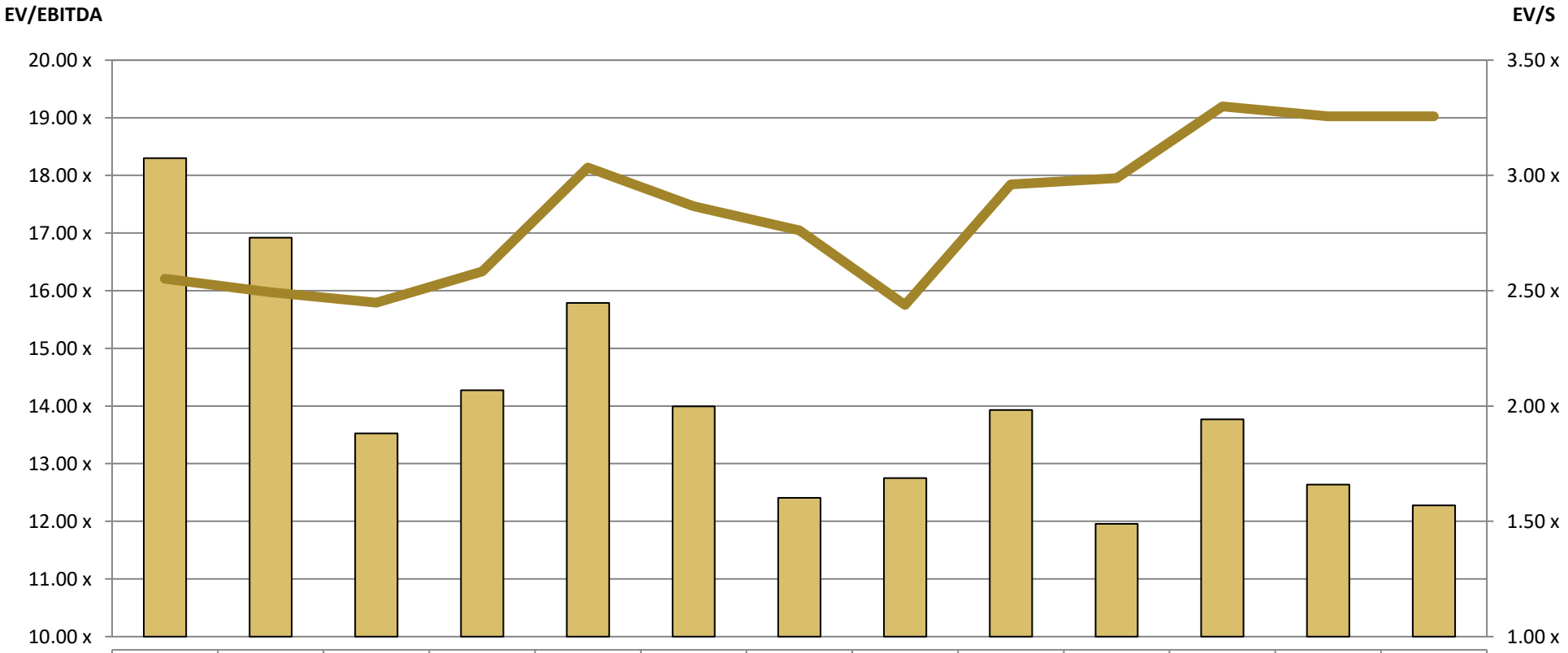
Healthcare

Seller	Acquirer	Seller Country	Description
ScienceIO	veradigm	USA	$140M Healthcare AI foundation models software
interneuron	Answer	United Kingdom	Modular care record management software
Intrahealth	HEALWELL AI	Canada	$24M Healthcare record management software
TDO SOFTWARE conendo	VALSOFT VALSEF GROUP	USA	$15M Endodontic practice management software
BSI	VESTA SOFTWARE GROUP CONSTELLATION SOFTWARE INC. Jonas	Hungary	Medical image archiving & admin management software

Hospitality

Seller	Acquirer	Seller Country	Description
stardekk	lighthouse	Belgium	Hotel channel & distribution management software
MICERATE	Duetto	Germany	Dynamic pricing & online booking software
LoungeUp	d-edge	France	Hotel guest relationship & operations management software
easyway	Duve	Israel	Guest journey management software
Frontdesk Anywhere	MEWS	USA	Hotel management software

Public Valuation Multiples



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EV/EBITDA	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	13.77 x	12.64 x	12.28 x
EV/S	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	3.30 x	3.26 x	3.26 x

Consumer
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Casual Gaming	2.85x	11.9x	EMBRACER GROUP, Nintendo, netmarble
Core Gaming	3.32x	11.5x	T2, Electronic Arts, UBISOFT
Other	3.41x	27.7x	lyft, NETFLIX, Spotify

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

JAGEX SOLD TO CVC CAPITAL PARTNERS HAVELI

Seller: Jagex [The Carlyle Group] [United Kingdom]
Acquirer: CVC Capital Partners/Haveli Investments [United Kingdom]
Transaction Value: reported $1.1B
- Videogames developer

CONSUMER
2 Deals – $5.0B

Games

BY ALIENS SOLD TO THE COLLECTIVE ACE GROUP

Seller: By Aliens [UAE]
Acquirer: The Collective Ace Group [Germany]
- Mobile game developer & publisher

gearbox entertainment EMBRACER GROUP SOLD TO T2 TAKE-TWO INTERACTIVE

Seller: Gearbox Entertainment [Embracer Group] [USA]
Acquirer: Take-Two Interactive [USA]
Transaction Value: $460M
- Videogames developer

INTERACTIVE CREATION SOLD TO MAGICMEDIA

Seller: Interactive Creation [Macedonia]
Acquirer: Magic Media & Entertainment Group [Ireland]
- 3D games development studio

bitmap bureau SOLD TO Reef Creative Group

Seller: Bitmap Bureau [United Kingdom]
Acquirer: Reef Creative Group [United Kingdom]
- Retro games development studio

Consumer Healthcare

caracare SOLD TO mahana

Seller: Cara Care [Asabys Partners] [Germany]
Acquirer: Mahana [USA]

- Digital digestive healthcare mobile application

Consumer Mobility

JustPark SOLD TO parkhub LLR

Seller: JustPark [United Kingdom]
Acquirer: ParkHub [LLR Partners] [USA]
- Parking mobile application

zapay SOLD TO FLEETCOR

Seller: Zapay [Brazil]
Acquirer: Fleetcor [USA]
- Vehicle expenses payment mobile application

Leisure

TroutRoutes SOLD TO onX

Seller: TroutRoutes [USA]
Acquirer: onX [USA]
- Trout fishing GPS mapping mobile application

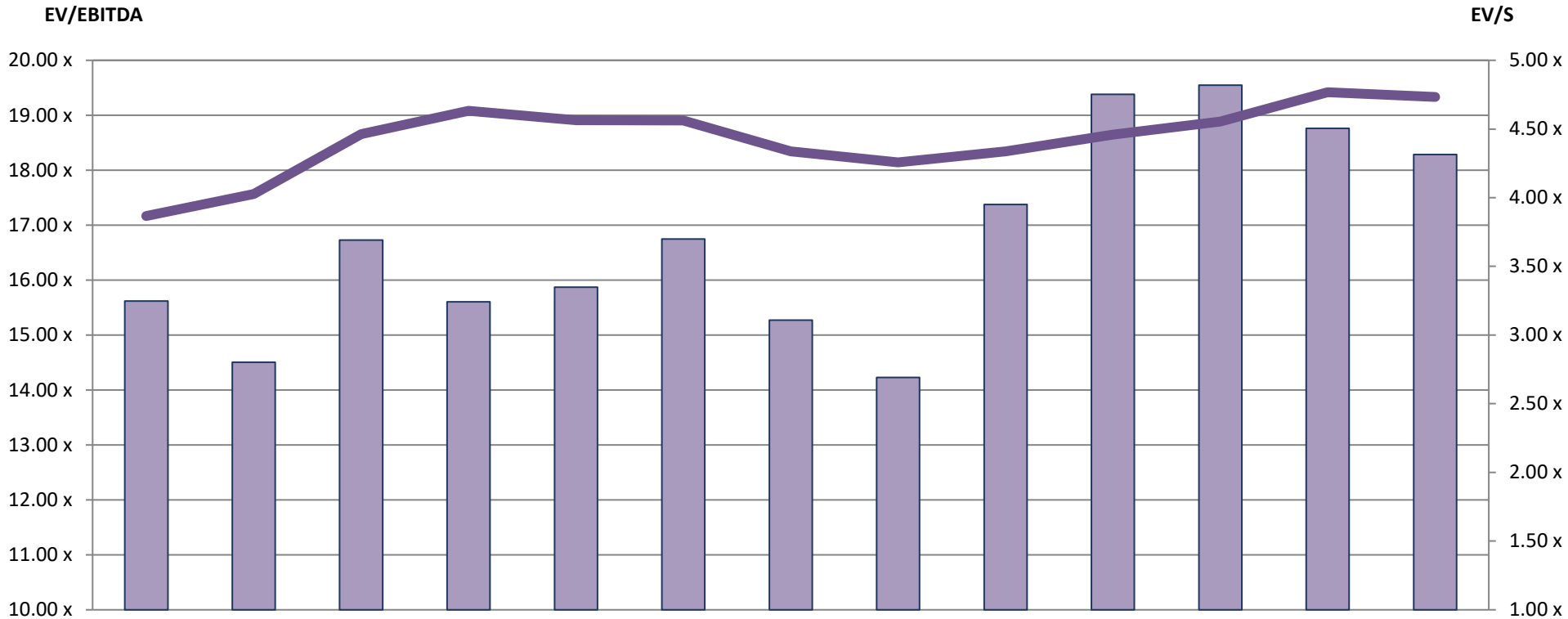
shotzoom SOLD TO Golf Genius

Seller: Shotzoom [USA]
Acquirer: Golf Genius [USA]
- Digital golf and coaching community platform

PINSEEKER SOLD TO REVELYST VISTA OUTDOOR

Seller: PinSeeker [United Kingdom]
Acquirer: Revelyst [Vista Outdoor] [USA]
- Golf simulator mobile application

Public Valuation Multiples



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV/EBITDA	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	19.55 x	18.76 x	18.29 x
EV/S	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	4.55 x	4.77 x	4.73 x

Infrastructure
SOFTWARE VALUATIONS

CORUM MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Application Lifecycle	4.74x	12.4x	ATLASSIAN, unity, Progress
Endpoint	6.08x	26.8x	Digital Ocean, Opera, NUTANIX
Network Management	2.24x	16.6x	f5, CISCO, JUNIPER NETWORKS
Security	6.41x	19.1x	paloalto NETWORKS, CHECK POINT, FORTINET
Storage & Hosting	4.42x	49.8x	box, COMMVAULT, NetApp
Other	3.45x	17.0x	Akamai, appian, twilio

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

INFRASTRUCTURE
4 Deals – $21B

Juniper Networks SOLD TO Hewlett Packard Enterprise

Seller: Juniper Networks [USA]
Acquirer: Hewlett Packard Enterprise [USA]
Transaction Value: $14B
- Network management software & systems

Network Management

m2m DataGlobal SOLD TO OptConnect MANAGED WIRELESS SOLUTIONS (GRAHAM PARTNERS)

Seller: M2M DataGlobal [Chile]
Acquirer: OptConnect [Graham Partners] [USA]
- M2M & IoT connectivity software & systems

NEFELI NETWORKS SOLD TO CLOUDFLARE

Seller: Nefeli Networks [USA]
Acquirer: Cloudflare [USA]
- Cloud network management software

senet SOLD TO netmore

Seller: Senet [USA]
Acquirer: Netmore Group [Sweden]
- LoRaWAN network software

2024 Mega Deals (Jan-Mar)

CORUM MERGERS & ACQUISITIONS

INFRASTRUCTURE
4 Deals – $21B

everbridge™ SOLD TO THOMABRAVO

Seller: Everbridge [USA]
Acquirer: Thoma Bravo [USA]
Transaction Value: $1.5B
- Critical event management SaaS

Emergency Response

BreachQuest SOLD TO resilience

Seller: BreachQuest [USA]
Acquirer: Resilience [USA]
- Incident response software

STRAX INTELLIGENCE GROUP SOLD TO GSV GREATER SUM VENTURES®

Seller: STRAX Intelligence Group [USA]
Acquirer: Greater Sum Ventures [USA]
- Incident management & data access software

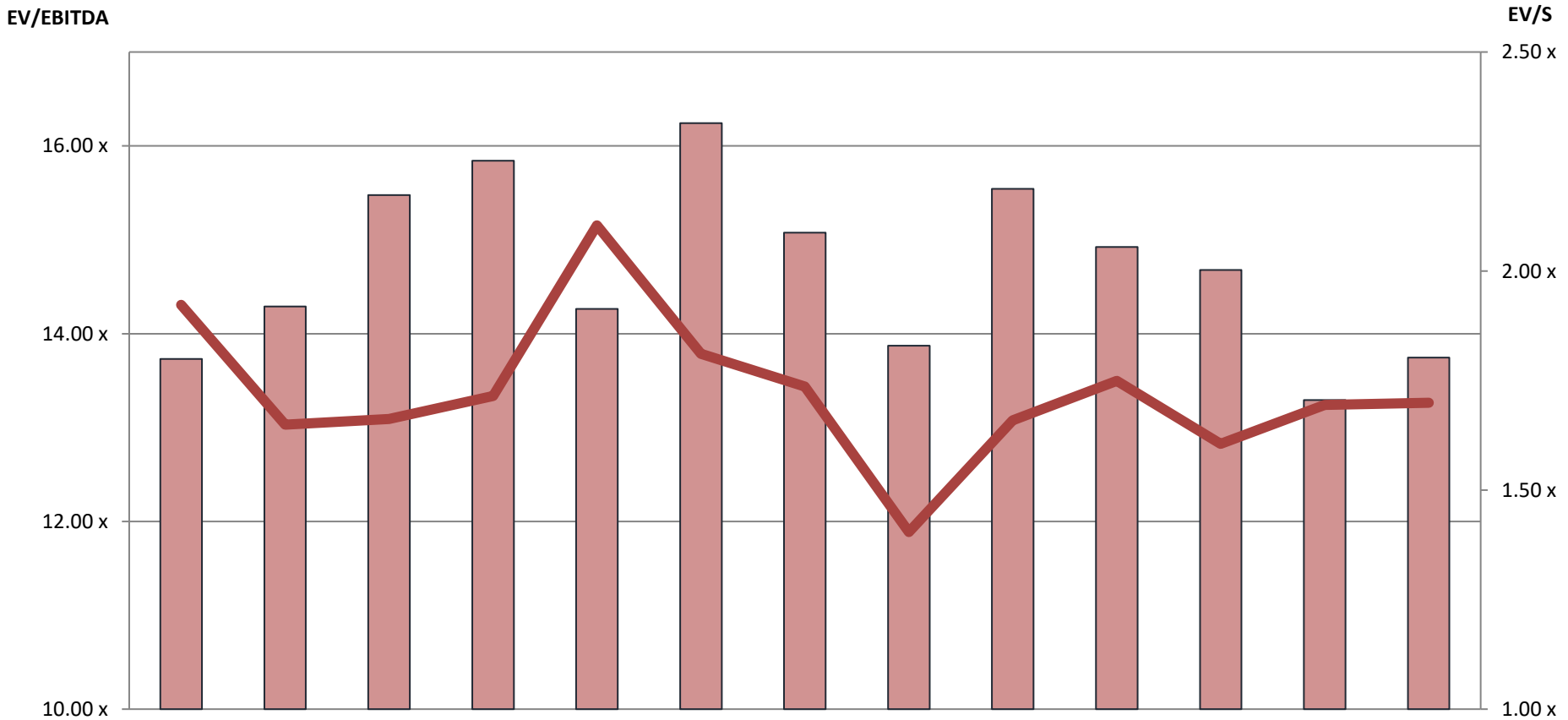
Development Tools

Seller	Acquirer	Seller Country	Description
ETHEREAL ENGINE	INFINITE REALITY	USA	$75M 3D web engine development software
LEAD TECHNOLOGIES INCORPORATED	apryse	USA	Application development software
VALISPACE	Altium	Germany	$15.6M Development software
	Airtable	USA	Internal tools development software
modyo	HARRIS CONSTELLATION SOFTWARE INC.	Chile	Frontend application development software
DARWIN AI		Canada	Machine learning model simplification software

Anti-Fraud Solutions

Seller	Acquirer	Seller Country	Description
OP SEC	CRANE NXT	USA	$270M Anti-fraud & online security management software
polysign / standard Custody & Trust Company	ripple	USA	Digital asset custody & settlement software
Accertify AN AMERICAN EXPRESS COMPANY	AKKR ACCEL-KKR	USA	Digital identity & financial fraud prevention software
COORPID	encompass the full picture, fast	Netherlands	KYC process management software
Blacksmith	encompass the full picture, fast	Singapore	KYC process management software

Public Valuation Multiples



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV/EBITDA	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	14.68 x	13.29 x	13.75 x
EV/S	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	1.61 x	1.69 x	1.70 x

Internet
SOFTWARE VALUATIONS

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Subsector	Sales	EBITDA	Examples
Diversified Internet	3.05x	14.1x	Alphabet, Baidu 百度, Tencent 腾讯
eCommerce	1.08x	16.4x	ebay, JD.COM, zalando
Social Network	0.99x	3.86x	Meta, MIXI, X
Travel & Leisure	3.35x	15.9x	Delivery Hero, Expedia, BOOKING HOLDINGS

Communities

Seller	Acquirer	Seller Country	Description
Board.org FiscalNote	Executive Platforms Falfurrias Capital	USA	$95M Online peer-to-peer communities
openexo	GeniusGroup	USA	Professional services community
superpeer	Skillshare	USA	Online community, livestreams & courses provider
Grid Finder	Rafa Racing Club	USA	Racing community website
creator now	vidIQ	USA	Content creator community & education website
PROOF	Yuga Labs	USA	Digital art community website
Meetup	Bending Spoons	USA	Online social networking website

Travel & Booking

BARSALA SOLD TO Landing

Seller: Barsala [USA]
Acquirer: Landing [USA]
Transaction Value: $30M
- Fully-furnished apartment rental services

culture trip SOLD TO U.S.News & WORLD REPORT

Seller: Culture Trip [United Kingdom]
Acquirer: U.S. News & World Report [USA]
- Online travel-related information services

ferienwohnungen.de SOLD TO HOLIDU

Seller: ferienwohnungen.de [Germany]
Acquirer: Holidu [Germany]
- Online vacation rental services

buson SOLD TO busbud

Seller: Buson [Brazil]
Acquirer: Busbud [Canada]
- B2C bus booking online marketplace

Food Delivery

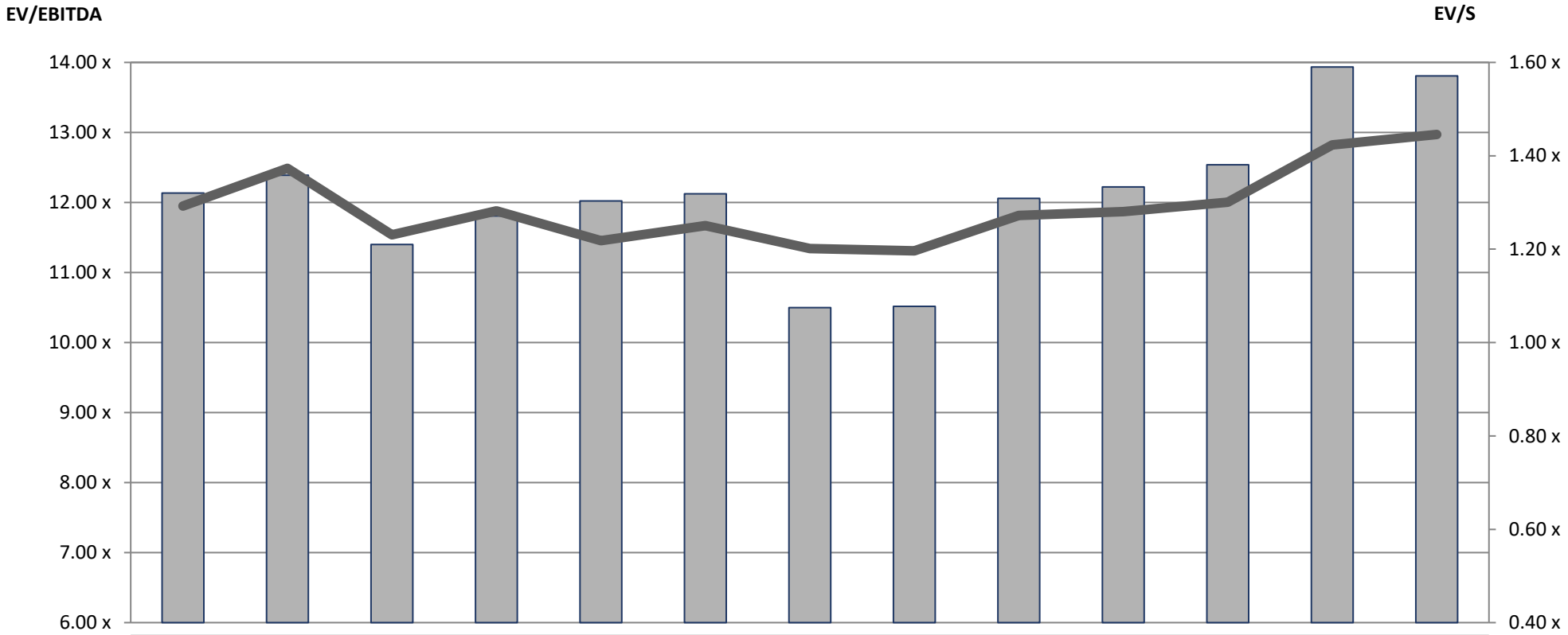
chowbus™ delivery business line → SOLD TO → 饭团 FANTUAN

Seller: Chowbus (delivery business line) [USA]
Acquirer: Fantuan [Canada]
- Online food delivery services

FYF → SOLD TO → Market Wagon

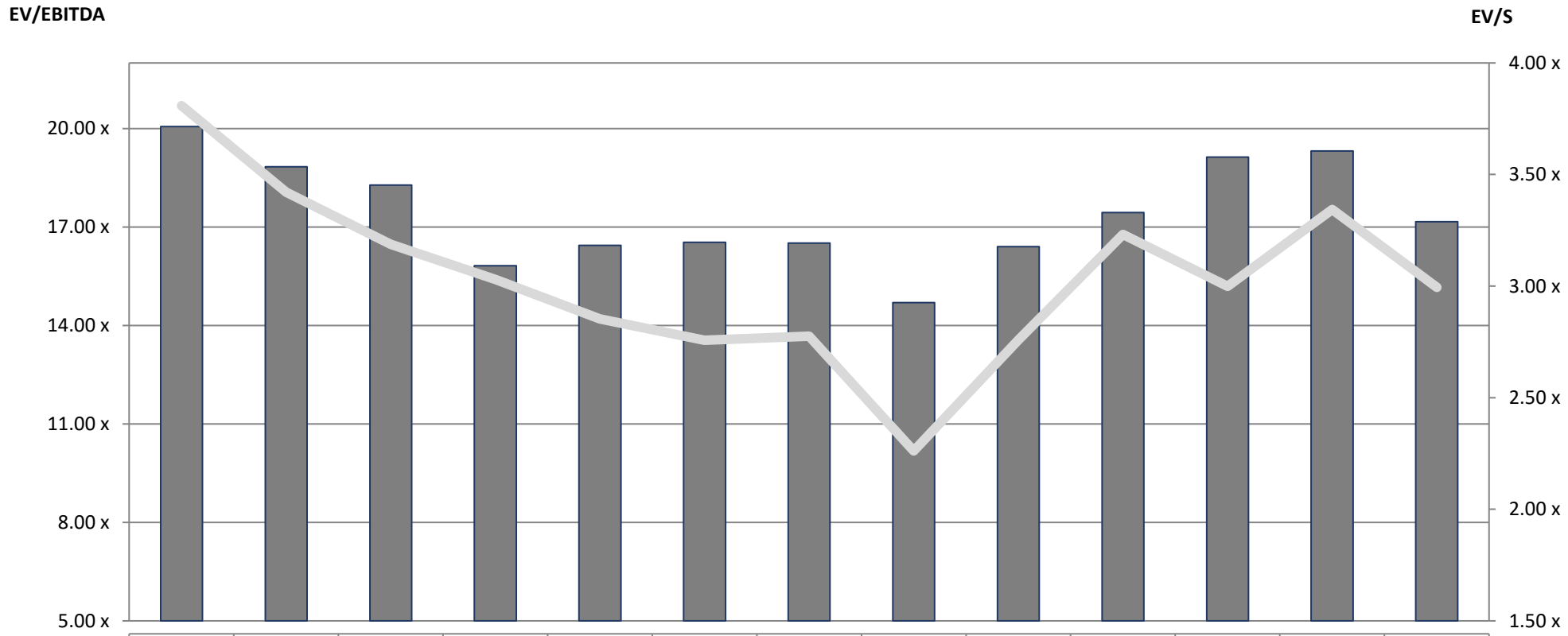
Seller: Find Your Farmer [USA]
Acquirer: Market Wagon [USA]
- Online last-mile fresh produce delivery services

Public Valuation Multiples



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV/EBITDA	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	12.54 x	13.93 x	13.81 x
EV/S	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	1.30 x	1.42 x	1.45 x

Public Valuation Multiples



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EV/EBITDA	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	19.13 x	19.31 x	17.16 x
EV/S	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	3.00 x	3.34 x	2.99 x

Software Development Services

Seller	Acquirer	Seller Country	Description
ascolta VION	MSI consulting	USA	Software development & info security services
octobot	SPARQ HP HARVEST PARTNERS	Uruguay	Software development & digital transformation
KEYSTRIDE	A3Logics	India	Software development & IT consulting services
SYRMIA	HTEC GROUP	Serbia	Embedded software development & engineering
MESHMIND	ABB	Bosnia and Herzegovina	Software development services
piobyte	Significo	Germany	Software development services

Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
cloudBlue industry	nespon SOLUTIONS	Colombia	Salesforce-focused consulting services
ieMentor	DRIVEN	USA	Cisco-partnered IT services provider
GLiNTECH	valiantys KEENSIGHT CAPITAL	Australia	Atlassian Platinum-partnered IT services provider
REBURA	Westcon Comstor DATATEC	United Kingdom	AWS-partnered IT consulting services
Velosio	COURT SQUARE	USA	Microsoft and NetSuite systems integration
novis euforia	software one	Spain	SAP & cloud services

Government IT Services

Seller	Acquirer	Seller Country	Description
jjr solutions	LMI	USA	Management & IT consulting services for government
LS TECHNOLOGIES	TETRA TECH	USA	Federal IT & management consulting services
VMD CORP	XCELERATE SOLUTIONS	USA	Enterprise security integration services for federal government agencies
Juno technologies	Sigma Defense, SAGEWIND CAPITAL	USA	IT engineering & systems integration for DoD
SPALDING CONSULTING, INC. IT, FINANCIAL, AND PROGRAM MANAGEMENT SPECIALISTS	Saalex saalex corporation	USA	$75M IT & software development services for defense industry
TekMasters	CRIMSON PHOENIX	USA	IT services for government agencies

Corum Research Report

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Vice President

Artem Mamaiev
Associate

Anna Lebedieva
Senior Analyst

Olha Rumiantseva
Analyst

Elena Serikova
Data Researcher

Callum Turcan
Research Writer

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Tech M&A Research Report

Complete Global Market Report Available Upon Request

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On demand webcast will be available at:

www.corumgroup.com

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Buyers Corner

How to Zig While Others Zag

Presented By
Tim Goddard
EVP Corp. Strat.
Corum Group Ltd.

Buyers Corner: How To Zig While Others Zag

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- Buyers are chasing after smaller companies.
- This surge in demand is bolstering valuations.
- Great news for sellers but challenging for buyers.

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Figure out how to zig while others zag.

Buyers Corner: How To Zig While Others Zag

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- Many buyers are using the same target criteria to replicate the success others have had before.
- Using the same criteria as others puts you in competition with the most successful funds on the planet.
- Figure out your core must-haves and be willing to flex on others.

Buyers Corner: How To Zig While Others Zag

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"We're looking for profitable, growing mission-critical vertical market SaaS companies with predictable recurring revenue and high retention in a high-quality US customer base. We really like core business software or software of record."

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Target Criteria

Financials

Sector

Geography

Business Model

Financials

- The size of the company is not a differentiator.
- Platform deals can be as low as $2M and under.
- Bolt-ons can be any size.

Financials

- Buyers have high expectations around retention, profitability and growth.
- Unprofitable and flat-to-declining businesses, as well as those in sectors with higher churn, have less competition going after them.
- The same is true for very small but solid businesses.

Sector

- **Be flexible.**
- Most new buyers are focused on vertical market software.
- Plenty of innovative, valuable tech is built for a broader problem set than a single industry.

Geography

- A huge amount of buyer capital is designated for North America.
- There's still a significant opportunity to grow internationally.
- Look for opportunities in Europe, Australia/New Zealand, Latin America, Southeast Asia, the Middle East and beyond.

Buyers Corner: How To Zig While Others Zag

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Corum's global events puts us in touch with thousands of innovative entrepreneurs across the world.

If you're a buyer looking to go international, contact us!

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Business Model

- SaaS and recurring revenue is not the right answer for every problem in every industry.
- Managed services, tech enabled services, hardware components and transactional revenue have good companies across these models.

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Business Model

- You might try finding a services company that has built a platform but without the SaaS experience to scale it.
- Or a company where significant one-time hardware revenue helped them prove product-market fit, but where your balance sheet could enable them to convert to a recurring model?
- **Be creative to get those deals done!**

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Zig While Others Zag

Buyers are out there, and they're hungry!

The Tech M&A opportunity is extraordinarily strong across the board.

You need to **run a systematic and driven process**, **led by someone who** has been in your shoes and **understands the complex landscapes of tech and finance**.

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The Next Chapter:
Get a Life!

The decision to pursue a merger, acquisition, or recapitalization is a pivotal moment.

What comes next?

What does the next
chapter of your life look like?

Selling your company is
about changing your life.

The Next Chapter: Get a Life!

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Steve Richmond
Projetech

The Next Chapter: Get a Life!

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Aaron Blackman
Retail Express

The Next Chapter: Get a Life!

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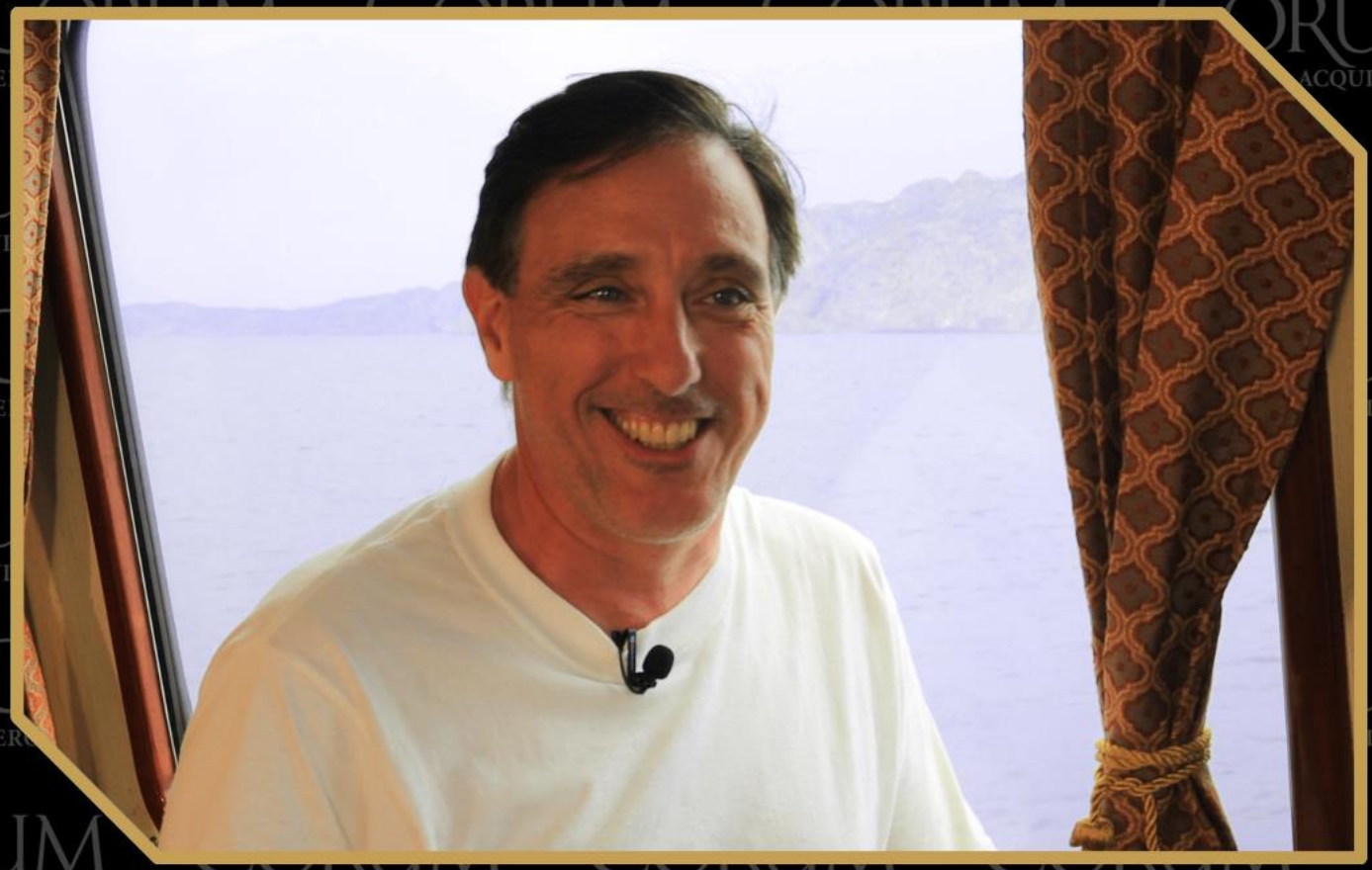
Barry Larson
Trusty Ox



The Next Chapter: Get a Life!

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Jim Falkanger
EleVia

The Next Chapter: Get a Life!

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Rob Wellman
Social5

The Next Chapter: Get a Life!

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Scot Cocanour
Promium

clinisys
has acquired
PROMIUM
Corum acted as exclusive M&A advisor to Promium
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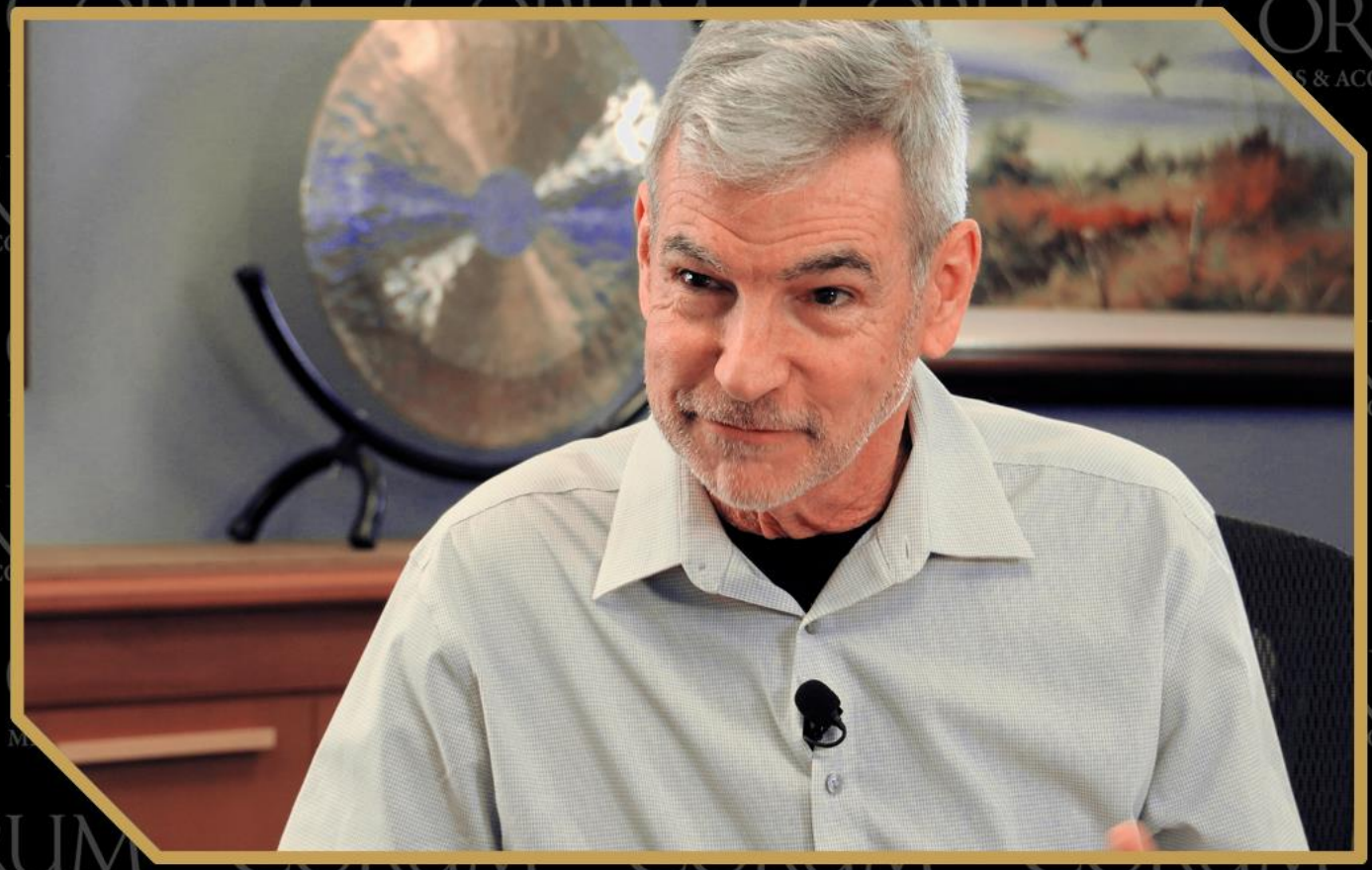

TaylorMade

The Next Chapter: Get a Life!

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Luc Pettett
Punters

The Next Chapter: Get a Life!

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Simon Nugent
Alemba

The Next Chapter: Get a Life!

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Brian Sweat
Alterity

CAI
has acquired
Alterity
The creators of
ACCTIVATE
Inventory Management Software
Corum acted as exclusive M&A advisor to Alterity
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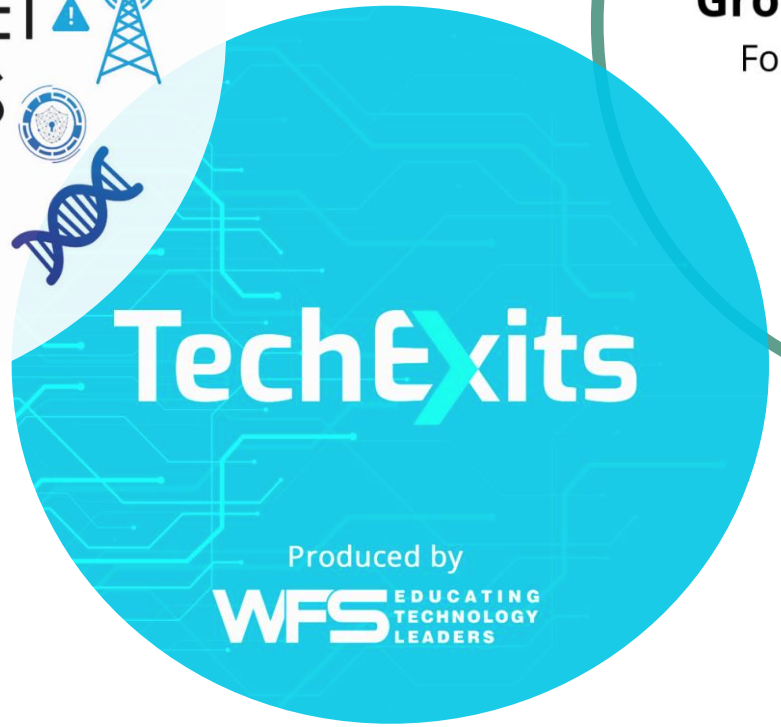
Webcasts



Podcasts

Conferences

After the Deal – Celebration

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Thank you!