

# Tech M&A Monthly

**Starts in 2 minutes**



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

CORUM

**Tech M&A Monthly**

# Getting Your Board on Board



**We welcome your questions!**

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

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

# MERGE BRIEFING

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







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



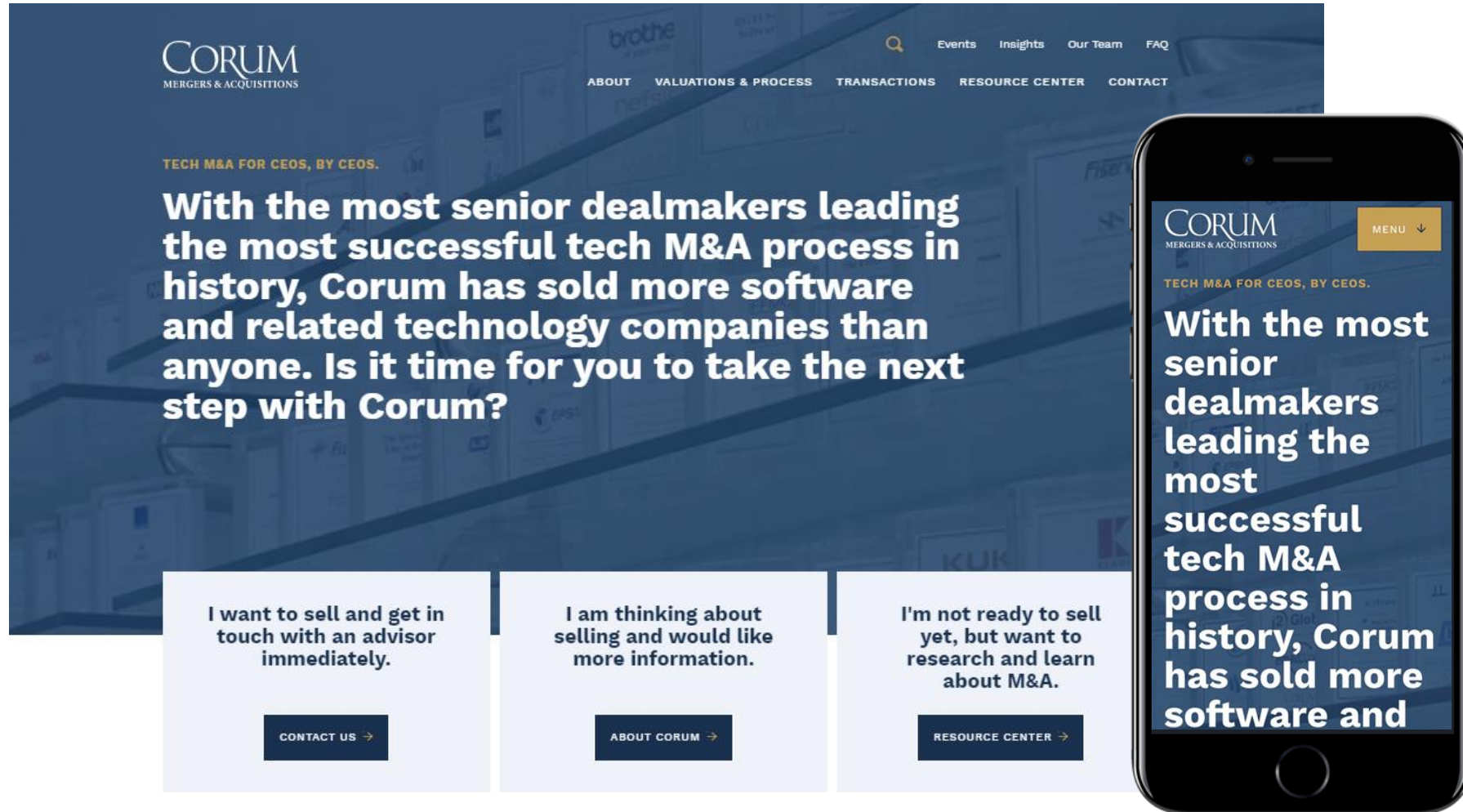


## MERGE BRIEFING



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

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



**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**

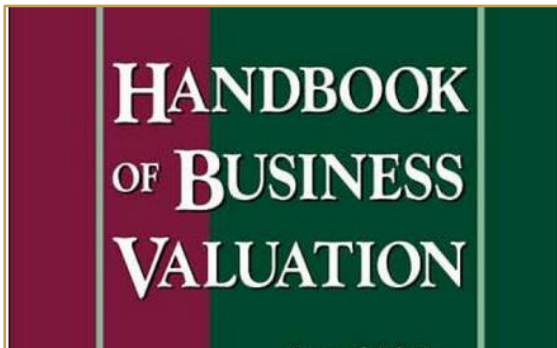
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



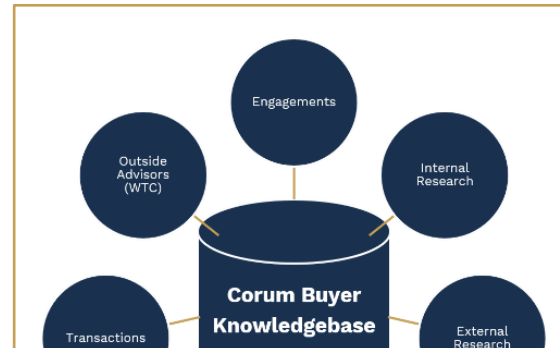
**Research**



**Education**



**Valuation**



**Database**





**The definitive tech  
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$3 trillion in transaction value by attendees – buyers and sellers**



# 8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

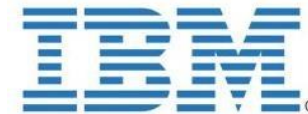
Negotiation

Due  
Diligence

Closing

Integration

# Past Attendees Include



# Tech M&A Monthly

**Starts in 1 minutes**



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

CORUM

**Tech M&A Monthly**

# Getting Your Board on Board



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



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

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**Welcome**

**CEO's Desk: "Deals Are Everywhere"**

**Event Report**

**Deal Report**

**Tech M&A Market Research Report**

**Special Report: "Getting Your Board On Board"**

**Closing**



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# CEO's Desk

**Deals Are Everywhere**

# CEO's Desk: Deals Are Everywhere

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Tech sellers are **everywhere!**



# CEO's Desk: Deals Are Everywhere

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So are the buyers.



# CEO's Desk: Deals Are Everywhere

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The tech M&A market **is global.**

## NEW WAVE OF STRATEGIC ACQUIRERS IN 2023

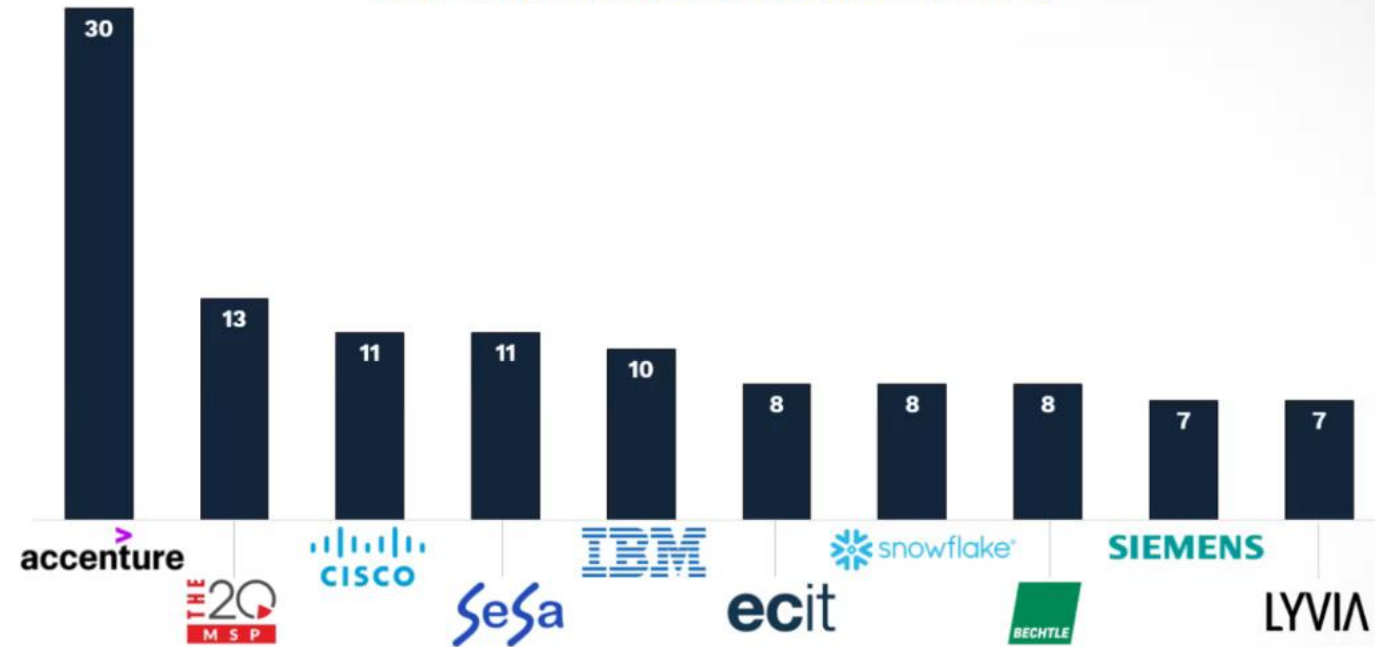
Although our Top Strategic Acquirer Leaderboard saw a new wave of tech companies on shopping sprees, tech and IT services giants remained consistent players. The board is still led by Accenture with 30 deals in 2023. Managed IT services provider, The 20 MSP, was second in our ranking with 13 deals, followed by Cisco and Sesa with 11 deals each. The leaderboard also welcomed back such tech giants as IBM, Snowflake, Bechtle and Siemens, along with some new faces like ECIT and Lyvia.

Tracking last year's change in the leading buyers' landscape, we saw regulars like Deloitte, Microsoft and Alphabet slowing their M&A pace and old and new faces pushing former leaders out of their top positions. Cisco returned to the leaderboard

healthcare to content management and payments.

Among those deals, Corum client FunctionFox, a provider of timesheet and project management software for creative agencies and marketing departments, was acquired by

**TOP STRATEGIC ACQUIRERS: 2023**



	2022	2023	Change
Cisco	1	11	1000% ↑
Lyvia Group	1	7	600% ↑
Snowflake	2	8	300% ↑
ECIT	5	8	60% ↑



## PRIVATE EQUITY LEADERS

In 2023, the top financial buyers shuffled their ranks. HgCapital led the pack again with 55 deals, half of those through active platform companies Visma and Ideagen. Visma alone did 22, more deals than all but one pure strategic firm. Ideagen did another six, including Corum client OnePlace Solutions. Main Capital moved down to second place with 35 deals, which

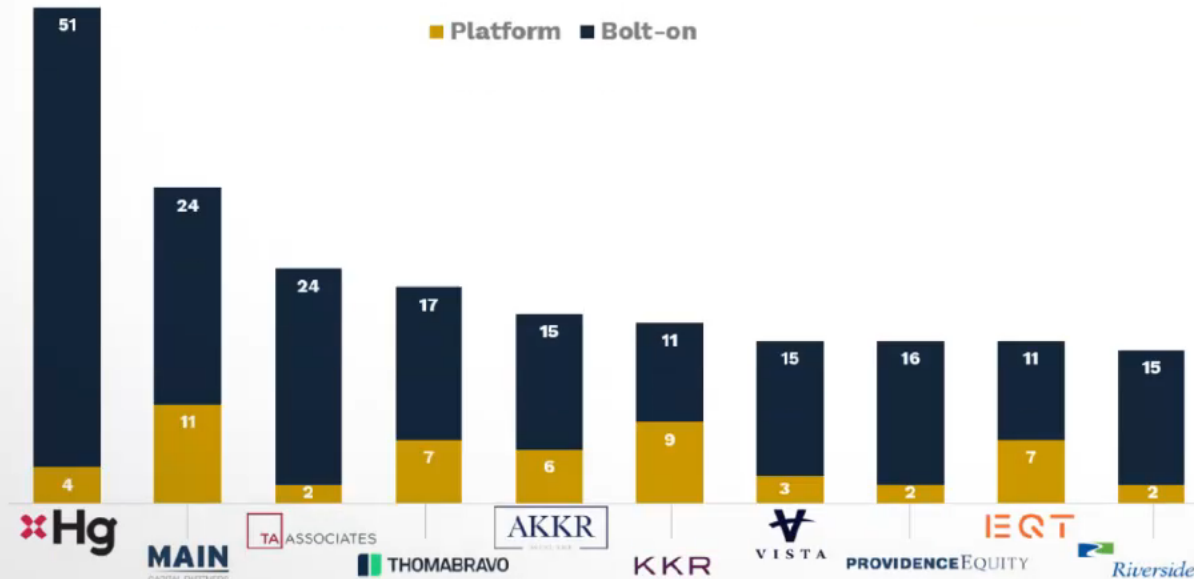
pushed TA Associates and Thoma Bravo down to third and fourth place with 26 and 24 deals respectively. Accel-KKR and KKR trailed close behind.

Bolt-on deals again outnumbered platforms by a wide margin in 2023, though the bolt-on-to-platform ratio was down from a record high in 2022 of over 7.5 bolt-ons for every platform

acquired to 5.5—roughly the same ratio as 2021. This is partly due to increased competition from the rising number of new financial acquirers focused on the lower end of the market, buying out or recapitalizing what could otherwise be bolt-on deals.

Additionally, gloomy economic headlines in the first quarter of 2023 kept many smaller companies out of the booming M&A market—expect that to change as buyer demand from both PE-backed platforms and lower middle-market accumulators becomes impossible to ignore.

### TOP PRIVATE EQUITY ACQUIRERS: 2023





**Global Reach:**  
Deals are done in every country.





**Global Reach:**  
Deals are done in every country.



**Global Reach:**  
Deals are done in every country.



“Corum, with their experience and offices all over the world, spent time with us going through who the potential partners could be. And frankly, they were everywhere.”

Steve Peltier  
Nefsis





Horizontal



Vertical



Infrastructure



Consumer



Internet



IT Services

**Transactions are in every sector.**







# CEO's Desk: Deals Are Everywhere

Over a recent weekend, Corum received 14 offers for a dozen companies.

**Buyers**



**Seller**



**Optimal Outcome**



## Unknown Buyers

You may not know who will buy you.

Your best buyer doesn't have to be a tech company.

---

**IKEA**

**McDonald's**

**ULTA**  
BEAUTY

**Office  
DEPOT**

**PETSMART**

L'ORÉAL





# CEO's Desk: Deals Are Everywhere



11%

- Buyer solicitations that result in transaction



48%

- Average improvement from first offer with an auction process



60%

- Buyers that have never heard of you



75%

- How often another firm is willing to pay more than the initial bidder



80%

- “Self-managed” tech M&A failure rate



100%

- Deals involving only one bidder that are suboptimal



# CEO's Desk: Deals Are Everywhere



PERFECT  
WORLD

have acquired



---

*Corum initiated this transaction and acted  
as exclusive M&A advisor to Digital Extremes*

---

CORUM  
MERGERS & ACQUISITIONS



# CEO's Desk: Deals Are Everywhere



PERFECT  
WORLD

have acquired



*Corum initiated this transaction and acted  
as exclusive M&A advisor to Digital Extremes*

CORUM  
MERGERS & ACQUISITIONS





# Tencent 腾讯



PERFECT  
WORLD

have acquired



*Corum initiated this transaction and acted  
as exclusive M&A advisor to Digital Extremes*

CORUM  
MERGERS & ACQUISITIONS

# CEO's Desk: Deals Are Everywhere

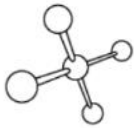
CORUM  
MERGERS & ACQUISITIONS



**BOSCH**

Invented for life

has acquired



***inubit***

integrating your business and IT

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*Corum acted as exclusive M&A advisor to inubit AG*

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**CORUM**  
MERGERS & ACQUISITIONS

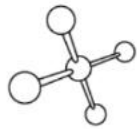




**BOSCH**

Invented for life

has acquired



**inubit**

integrating your business and IT

---

*Corum acted as exclusive M&A advisor to inubit AG*

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**CORUM**  
MERGERS & ACQUISITIONS



An aerial view of a busy city street, likely Times Square in New York City, with a dense crowd of pedestrians. The image is overlaid with a complex network of thin, dark lines connecting various points, suggesting a global or interconnected network. Scattered throughout the scene are several sets of floating numbers, including '436485680', '878058', '584733', '78572667068', '9578997807305', '3225425256', '246245', '2462456', '43648580', '795766790', '5780579', and '8036468456724'. The overall color palette is a mix of warm, golden-brown tones from the street scene and cool, blue-grey tones from the network overlay.

**Buyers are  
everywhere.  
Do you know them?**





**Often not.**



“Corum found the right type of potential buyers-companies we would have never found on our own-to not only achieve our financial goals, but exceed them.”

Rob Beatty  
Plexus Systems



Apax  
PARTNERS

has made a strategic investment in



Plexus Systems

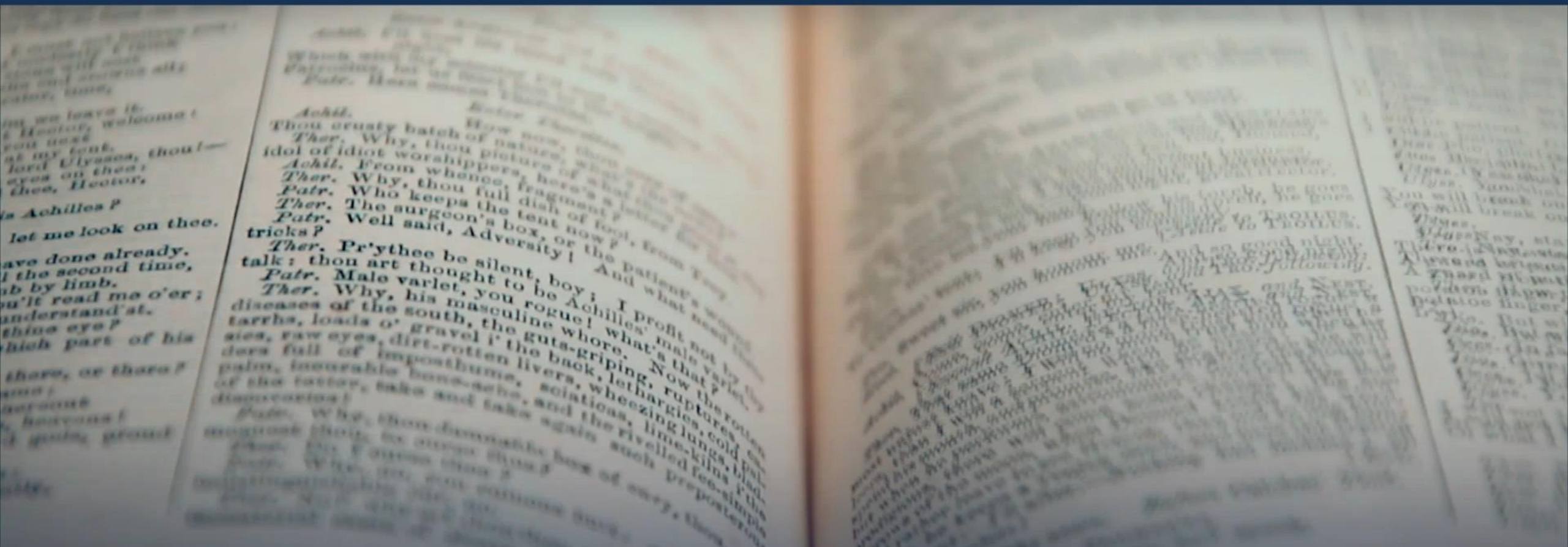
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*We acted as exclusive M&A advisors to Plexus Systems*

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**Buyer Search Requires  
Unparalleled Knowledge**





There is a **serious lack of information** on the buyers.



A middle-aged man with grey hair and a beard, wearing glasses and a dark blue suit, is shown from the chest up. He is making a 'shh' gesture with his right index finger pressed against his lips, indicating confidentiality or secrecy. The background is a plain, light grey wall.

Strategic and financial buyers  
**don't like to disclose information.**



**For every successful transaction, there are many other bidders who missed out.**





# CEO's Desk: Deals Are Everywhere



**Seller A**

**10**

**Offers**



**Seller B**

**12**

**Offers**





**You won't know who the losers were.**





# CEO's Desk: Deals Are Everywhere

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**There's over \$6T vying for good deals.**



**GenAI  
can't  
help you.**

No chatbot has access to this information since it was never published.



A photograph of two men in business suits standing in a modern office hallway. The man on the left is smiling and looking towards the man on the right. The man on the right is wearing glasses and looking back at the first man. The hallway has a high ceiling with recessed lighting and a polished floor. The overall tone is professional and collaborative.

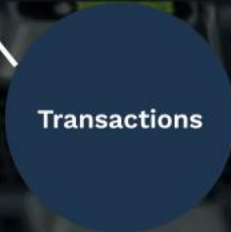
**They don't have access  
to the proper contact.**

**World Technology Council**  
500+ Former Clients  
Industry Luminaries  
Technology Experts  
(every market & region)



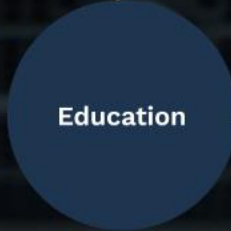
**External Research:**  
451 DB  
Pitchbook  
CapiQ

**World's Leading  
Tech Investment Bank**



**World's Largest  
Tech Database  
Leading Global  
Research Team**

**World Financial Symposiums**  
"Educating Technology Leaders"  
(Corum as Platinum Sponsor)



**Corum University  
Growth & Exit Experts  
Executive Mentoring**





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MERGERS & ACQUISITIONS



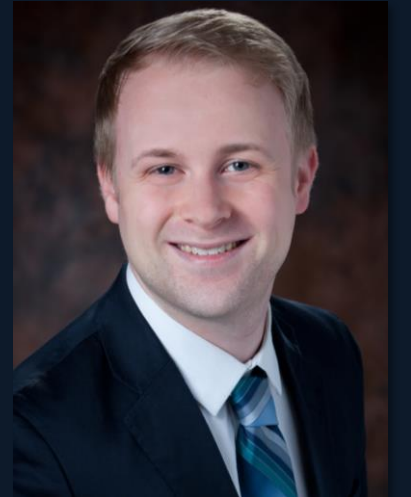
CORUM

# Event Report

May 2024

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

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



## MERGE BRIEFING

### Online in:

---

**Ho Chi Minh City – May 14**

**Halifax – May 15**

**Rhône-Alpes-PACA – May 16**

**St. Louis – May 21**

**Berlin – May 23**

**East Bay – May 28**

**Cincinnati – May 29**

**Salt Lake City – May 30**

**Nairobi – June 5**

**Lisbon – June 6**

**Philadelphia – June 6**

**Frankfurt – June 13**

**Atlanta – June 13**





## **Online M&A Bootcamp**

**Bogota – May 16**

**Houston – May 22**

**Stockholm – May 29**

**New York City – June 4**

**Minneapolis – June 11**

**Santiago – June 12**

WFS Event Report:

May 2024

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS



# WFS Content

May 15, 2024

## Internet of Things

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



May 22, 2024

## Communications Technology

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



May 29, 2024

## Blue-Collar Software

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



June 5, 2024

## MarTech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



June 12, 2023

## Global Tech Asia

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS



2 DAY | 2 NIGHT

Tech M&A  
**Master Class**

MAY 14-16 | FONTAINEBLEAU, LAS VEGAS





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sponsors*



*Platinum Sponsor*



*Event Sponsor*

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# Deal Report

May 2024

**Presented By**

**Jeff Bunting**

Senior Vice President

Corum Group Ltd.





# Deal Report

**Jeff Bunting**  
Senior Vice President  
Corum Group Ltd.



**Metamora  
Growth  
Partners**

has acquired



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*Corum acted as exclusive M&A Advisor to  
Healthcare Information Management*

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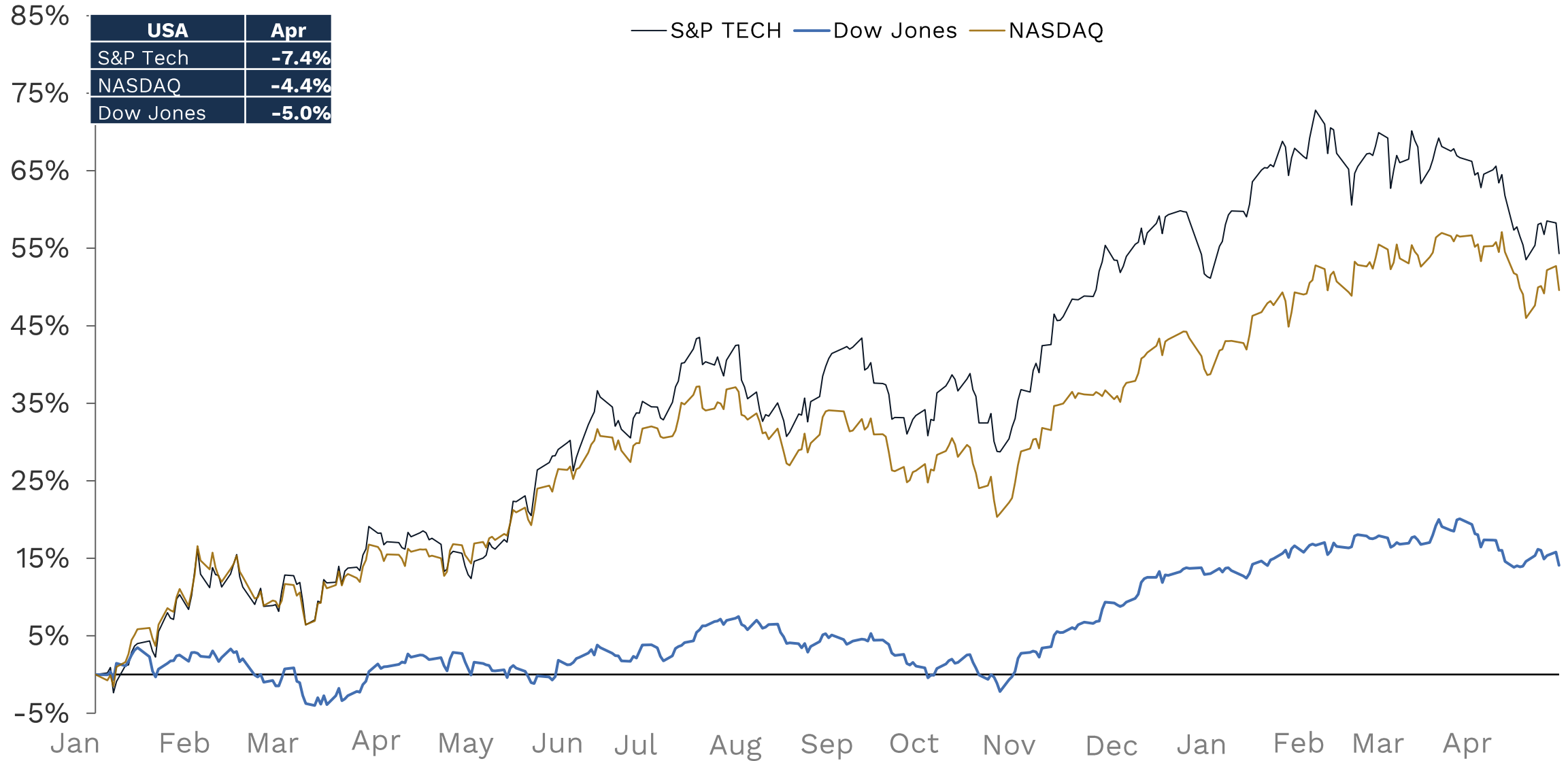
**CORUM**  
MERGERS & ACQUISITIONS

# Tech M&A Research Report



# Public Markets Jan 2023 – Apr 2024

% CHANGE



## Market

Transactions

Mega Deals

Largest Deal

## Pipeline

Private Equity  
Platform Deals

VC-Backed Exits

Non-Tech Acquirers

## Attributes

Cross Border  
Transactions

Start-Up Acquisitions

Average Life of Target

April 2023

408

2

\$8.2B

April 2023

36

106

34

April 2023

39%

14%

17 yrs

April 2024

370

7

\$6.4B

April 2024

39

96

26

April 2024

37%

19%

16 yrs

9%

250%

22%

8%

9%

24%





# 2024 Mega Deals (Jan-Apr)



**VERTICAL**  
9 Deals – \$52B



**INFRASTRUCTURE**  
6 Deals – \$32B



**CONSUMER**  
2 Deals – \$5.0B



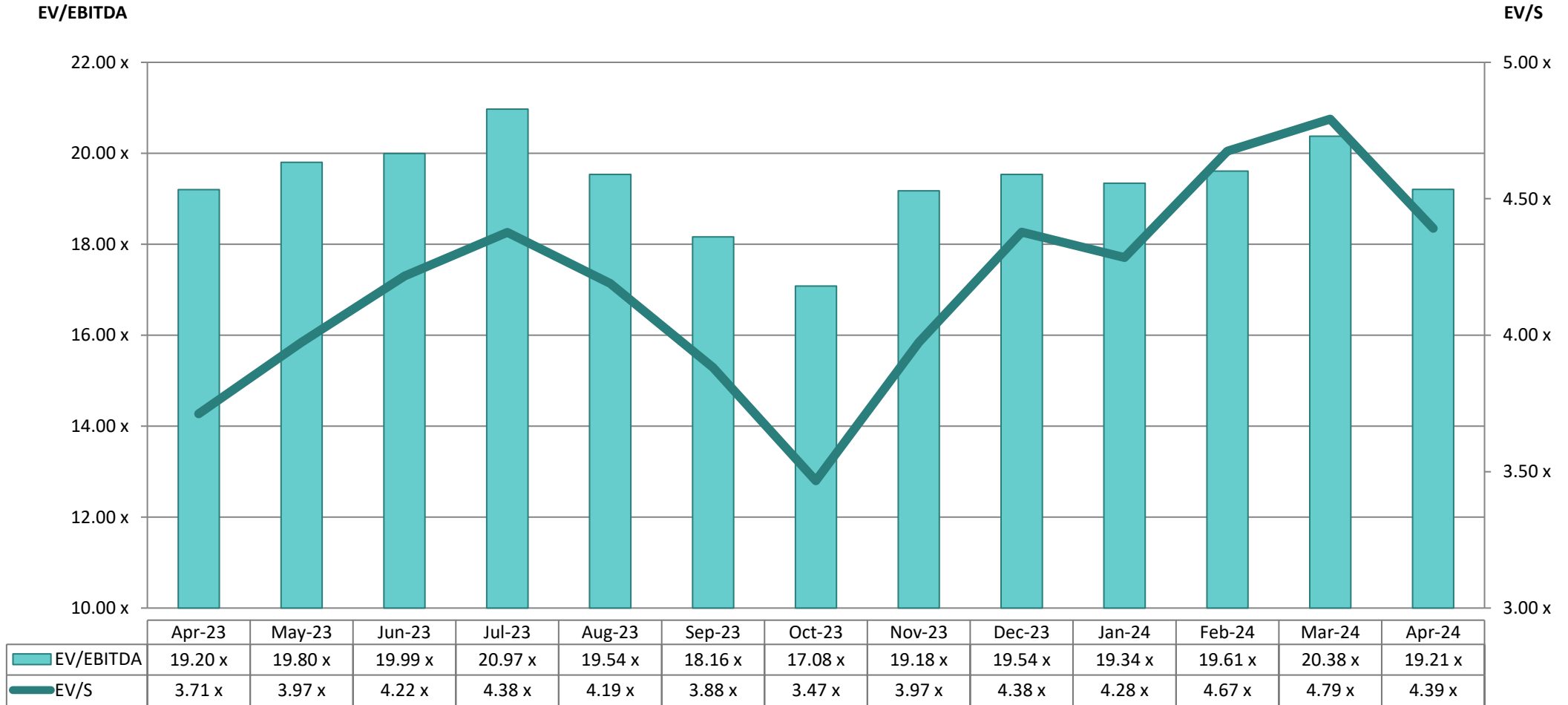
**HORIZONTAL**  
2 Deals – \$9.3B



**IT SERVICES**  
1 Deal – \$1.2B











## Public Valuation Multiples







Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	<b>5.64x</b>	<b>21.4x</b>	<i>MicroStrategy</i>	<b>VERINT</b>	<b>NICE</b> <sup>®</sup>
<b>Marketing</b>	<b>4.24x</b>	<b>21.8x</b>	<b>WIX</b>	 zoominfo	<b>HubSpot</b>
<b>ERP</b>	<b>4.75x</b>	<b>21.9x</b>	<b>ORACLE</b> <sup>®</sup>	 <b>PEGA</b> <sup>®</sup>	<b>SAP</b>
<b>Human Resources</b>	<b>5.83x</b>	<b>19.3x</b>	 <b>RECRUIT</b>	<b>PAYCHEX</b> <sup>®</sup>	<b>workday</b>
<b>SCM</b>	<b>12.0x</b>	<b>44.2x</b>	 <b>AMERICAN SOFTWARE</b>	<b>DESCARTES</b> <sup>™</sup>	 <b>Manhattan Associates</b>
<b>Payments</b>	<b>2.44x</b>	<b>13.6x</b>	<b>ACI</b> UNIVERSAL PAYMENTS.	 <b>PayPal</b>	 <b>Square</b>
<b>Other</b>	<b>2.45x</b>	<b>13.9x</b>	<b>ttec</b> <sup>™</sup>	<b>opentext</b> <sup>™</sup>	

# 2024 Mega Deals (Jan-Apr)



**Seller:** Avetta [Welsh, Carson, Anderson & Stowe] [USA]

**Acquirer:** EQT [Sweden]

**Transaction Value:** reported \$3.0B

- Supply chain risk management software



**HORIZONTAL**  
**2 Deals – \$9.3B**



## Supply Chain Management

**nalanda** 



 **ONCE FOR ALL**  
GTCR

**Seller:** Nalanda [PSG] [Spain]  
**Acquirer:** Once For All [GTCR] [France]  
- Supplier risk management SaaS

 **KO**



 **SPENDESK**

**Seller:** Okko [France]  
**Acquirer:** Spendesk [France]  
- Procurement processes management software





### AI-Based CRM



SOLD TO



**Seller:** Talkwalker [Marlin Equity Partners] [Luxembourg]  
**Acquirer:** HootSuite [Canada]  
- Customer analytics SaaS



SOLD TO



**Seller:** Speakeasy AI [USA]  
**Acquirer:** Amplifica Labs [McCourt Global] [USA]  
- Customer relationship SaaS



SOLD TO



**Seller:** Ginzi [Israel]  
**Acquirer:** Argmax [Israel]  
- Customer support software



SOLD TO



**Seller:** Message Broadcast [LINK Mobility] [USA]  
**Acquirer:** OceanSound Partners / Energy Impact Partners [USA]  
- Customer engagement software

# 2024 Mega Deals (Jan-Apr)

**nuvei**



Advent International  
GLOBAL PRIVATE EQUITY



CDPQ



NOVACAP



**Seller:** Nuvei [Canada]

**Acquirer:** Advent International / CDPQ / Novacap [USA]

**Transaction Value:** \$6.3B

- Transaction processing services & SaaS



**HORIZONTAL**  
**2 Deals – \$9.3B**














## Public Valuation Multiples







Subsector	Sales	EBITDA	Examples
<b>Diversified Internet</b>	<b>2.79x</b>	<b>16.2x</b>	Alphabet  <b>Baidu</b> 百度  Tencent 腾讯
<b>eCommerce</b>	<b>0.84x</b>	<b>12.6x</b>	 ebay  JD.COM  zalando
<b>Social Network</b>	<b>0.96x</b>	<b>3.31x</b>	 Meta  MIXI  X
<b>Travel &amp; Leisure</b>	<b>3.19x</b>	<b>15.7x</b>	 Delivery Hero  Expedia  BOOKING HOLDINGS



## Online Education



**Seller:** Sortegories [USA]  
**Acquirer:** 95 Percent Group [Leeds Equity Partners] [USA]  
- Digital reading practice tool



**Seller:** CIP Cyber [USA]  
**Acquirer:** OPSWAT [USA]  
- Online cybersecurity learning services



**Seller:** Dictionary.com [Rock Holdings] [USA]  
**Acquirer:** IXL [USA]  
- Online English-language dictionary website



**Seller:** Forage [USA]  
**Acquirer:** EAB [Vista Equity Partners] [USA]  
- Online work experience programs & simulation services



## Digital Resume



**Seller:** Bulb [USA]

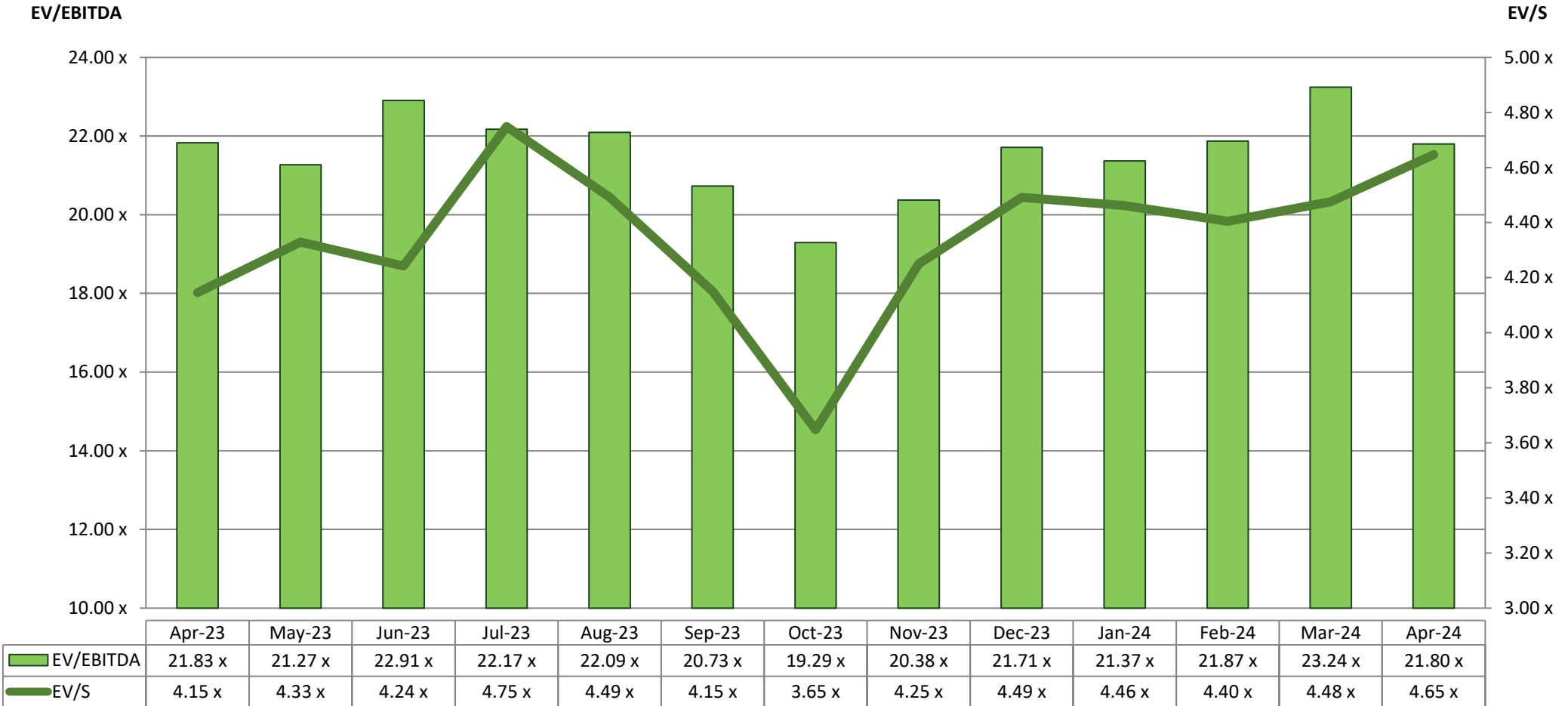
**Acquirer:** Wakelet [United Kingdom]

- Online digital resume tool
- Accelerates buyer's presence in the digital portfolio space





























## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
<b>A/E/C</b>	<b>10.7x</b>	<b>41.3x</b>	 <b>AUTODESK</b>  <b>DASSAULT SYSTEMES</b>  <b>SYNOPSYS®</b>
<b>Automotive</b>	<b>2.51x</b>	<b>19.6x</b>	 <b>AutoTrader</b>  <b>TrueCar®</b>  <b>CarGurus®</b>
<b>Energy &amp; Environment</b>	<b>3.40x</b>	<b>22.7x</b>	 <b>Landis+Gyr</b>  <b>Itron</b>  <b>xylem</b>
<b>Financial Services</b>	<b>5.09x</b>	<b>19.2x</b>	 <b>Broadridge®</b>  <b>SS&amp;C</b>  <b>fiserv.</b>
<b>Government</b>	<b>2.16x</b>	<b>14.8x</b>	 <b>NORTHROP GRUMMAN</b>  <b>L3HARRIS</b>  <b>tyler technologies</b>
<b>Healthcare</b>	<b>1.01x</b>	<b>26.1x</b>	 <b>veradigm.</b>  <b>HealthCatalyst</b>  <b>Teladoc HEALTH</b>
<b>Real Estate</b>	<b>4.65x</b>	<b>N/A</b>	 <b>REDFIN</b>  <b>CoStarGroup™</b>  <b>Zillow®</b>
<b>Other</b>	<b>4.44x</b>	<b>21.9x</b>	 <b>AMADEUS®</b>  <b>Rockwell Automation</b>  <b>Sabre.</b>

# 2024 Mega Deals (Jan-Apr)



SOLD TO

# GTCR

**Seller:** AssetMark [Huatai Securities] [USA]

**Acquirer:** GTCR [USA]

**Transaction Value:** \$2.7B (3.6x EV/Sales and 11x EV/EBITDA)

- Portfolio & wealth management software



**VERTICAL**  
**9 Deals – \$52B**





## FinTech



**Seller:** Institutional Cash Distributors [PCP Managers] [USA]

**Acquirer:** Tradeweb Markets [LSEG Data & Analytics] [USA]

**Transaction Value:** \$785M

- Multi-fund investment & risk management software



**Seller:** Gresham Technologies [United Kingdom]

**Acquirer:** STG [USA]

**Transaction Value:** \$173M (2.8x EV/Sales and 15.2x EV/EBITDA)

- Financial management software

Model N   V I S T A

**Seller:** Model N [USA]

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

**Transaction Value:** \$1.3B and 4.7x EV/Sales

- Revenue optimization & compliance software



**VERTICAL**  
**9 Deals – \$52B**



## Life Sciences

nanoString™

SOLD TO



**Seller:** NanoString Technologies [USA]

**Acquirer:** Bruker [USA]

**Transaction Value:** \$393M and 2.4x EV/Sales  
- Scientific & clinical research software



SOLD TO



**Seller:** Global Q [USA]

**Acquirer:** Clarivate [United Kingdom]

- Credit risk & compliance management software



# 2024 Mega Deals (Jan-Apr)



SOLD TO



**Seller:** Matterport [USA]

**Acquirer:** CoStar Group [USA]

**Transaction Value:** \$1.6B and 10.1x EV/Sales

- 3D capturing software & hardware



**VERTICAL**  
**9 Deals – \$52B**



## Real Estate



**Seller:** Locka [Sweden]  
**Acquirer:** SmartCraft [Norway]  
- 3D visualization software



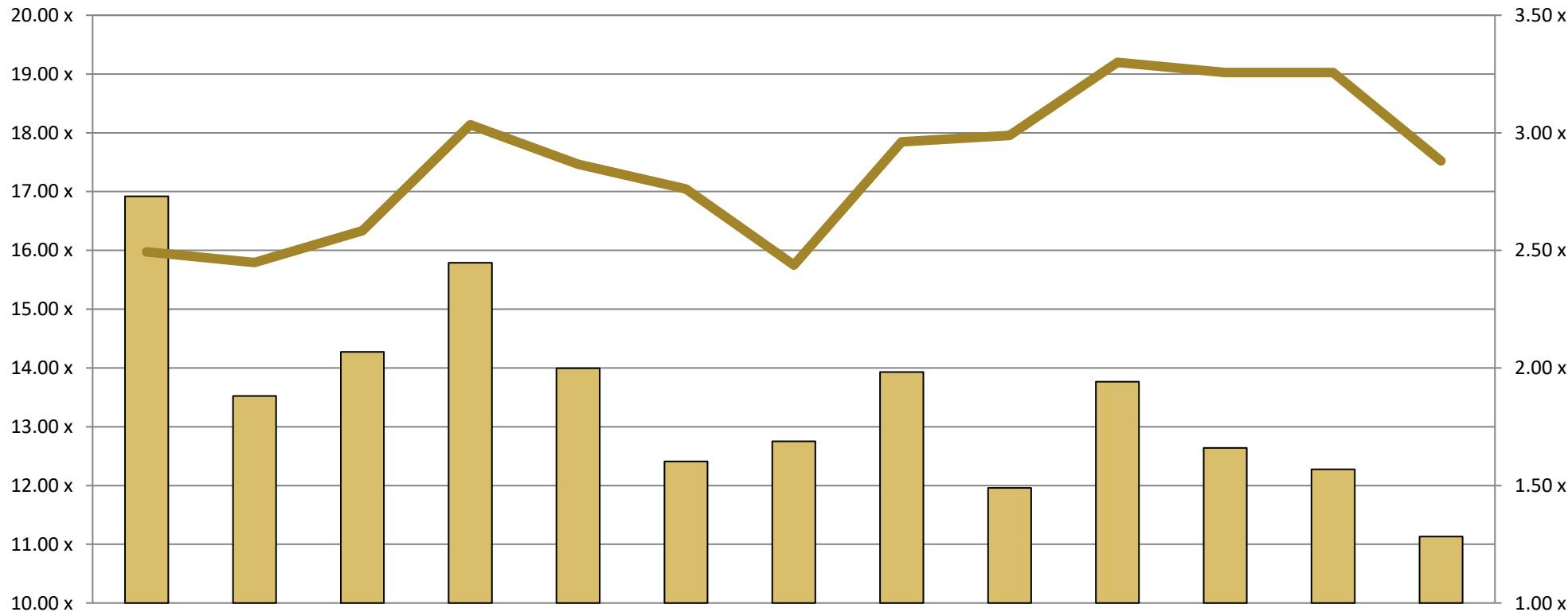
**Seller:** Coyote Software [United Kingdom]  
**Acquirer:** InvestorFlow [USA]  
- Real estate CRM software



## Public Valuation Multiples

EV/EBITDA

EV/S









EV/EBITDA

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
EV/EBITDA	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	11.13 x
EV/S	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	2.88 x

EV/S





Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.54x	11.0x	EMBRACER <sup>+</sup> GROUP		
Core Gaming	2.94x	10.5x		Electronic Arts	
Other	3.56x	25.7x		NETFLIX	



## Games



SOLD TO



**Seller:** Drone Racing League [USA]

**Acquirer:** Infinite Reality [USA]

**Transaction Value:** \$250M

- Drone racing league services & simulation game



SOLD TO



**Seller:** AutoAttack Games [USA]

**Acquirer:** Ninja Kiwi [MTG] [New Zealand]

- PC multiplayer games developer



## Messaging



**Seller:** Beeper [USA]

**Acquirer:** Automattic [USA]

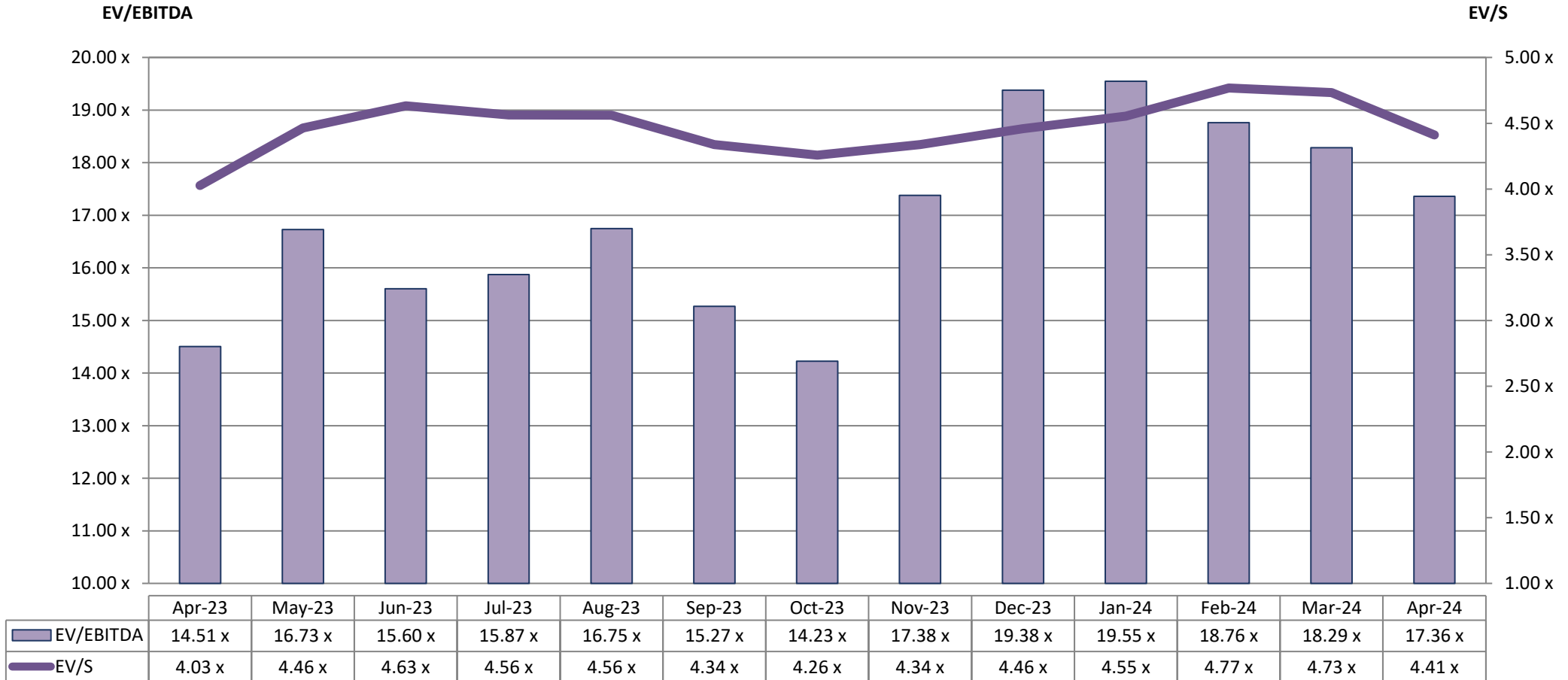
**Transaction Value:** reported \$125M

- Messaging mobile application
- Automattic's second acquisition of a cross-platform messaging solution after buying *Texts.com*


















## Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
<b>Application Lifecycle</b>	<b>4.42x</b>	<b>11.6x</b>	 <b>ATLASSIAN</b>	 <b>unity</b>  <b>Progress®</b>
<b>Endpoint</b>	<b>5.73x</b>	<b>24.1x</b>	 <b>Digital Ocean</b>	 <b>Opera</b> <b>NUTANIX</b>
<b>Network Management</b>	<b>2.08x</b>	<b>18.0x</b>		 <b>CISCO</b> <b>JUNIPER NETWORKS</b>
<b>Security</b>	<b>5.69x</b>	<b>16.7x</b>	 <b>paloalto NETWORKS</b>	 <b>CHECK POINT™</b> <b>FORTINET®</b>
<b>Storage &amp; Hosting</b>	<b>4.10x</b>	<b>48.3x</b>		 <b>COMMVault™</b> <b>NetApp</b>
<b>Other</b>	<b>3.24x</b>	<b>16.1x</b>	 <b>Akamai</b>	<b>appian</b> 



**Seller:** HashiCorp [USA]

**Acquirer:** IBM [USA]

**Transaction Value:** \$6.4B

- Infrastructure automation SaaS



**INFRASTRUCTURE**  
**6 Deals – \$32B**





## Infrastructure Management

connectria

SOLD TO

LIGHTEDGE  
GI PARTNERS

**Seller:** Connectria [USA]  
**Acquirer:** LightEdge [GI Partners] [USA]  
- Cloud infrastructure software

statuscast

SOLD TO

4me<sup>®</sup>

**Seller:** StatusCast [USA]  
**Acquirer:** 4me [USA]  
- IT incident management software

# 2024 Mega Deals (Jan-Apr)

**DARKTRACE**  **THOMABRAVO**

**Seller:** Darktrace [USA]

**Acquirer:** Thoma Bravo [USA]

**Transaction Value:** \$5.3B (8.1x EV/Sales and 40x EV/EBITDA)

- Cybersecurity network behavior anomaly detection software



**INFRASTRUCTURE**  
6 Deals – \$32B



## Cybersecurity



**Seller:** Silk [USA]  
**Acquirer:** Armis [Insight Partners] [USA]  
**Transaction Value:** \$150M  
- Cyber risk prioritization & remediation software



**Seller:** CODA Intelligence [USA]  
**Acquirer:** PDQ [TA Associates] [USA]  
- Cyber resilience attack management software



**Seller:** Coveware [USA]  
**Acquirer:** Veeam [Insight Partners] [USA]  
- Ransomware incident response & recovery software



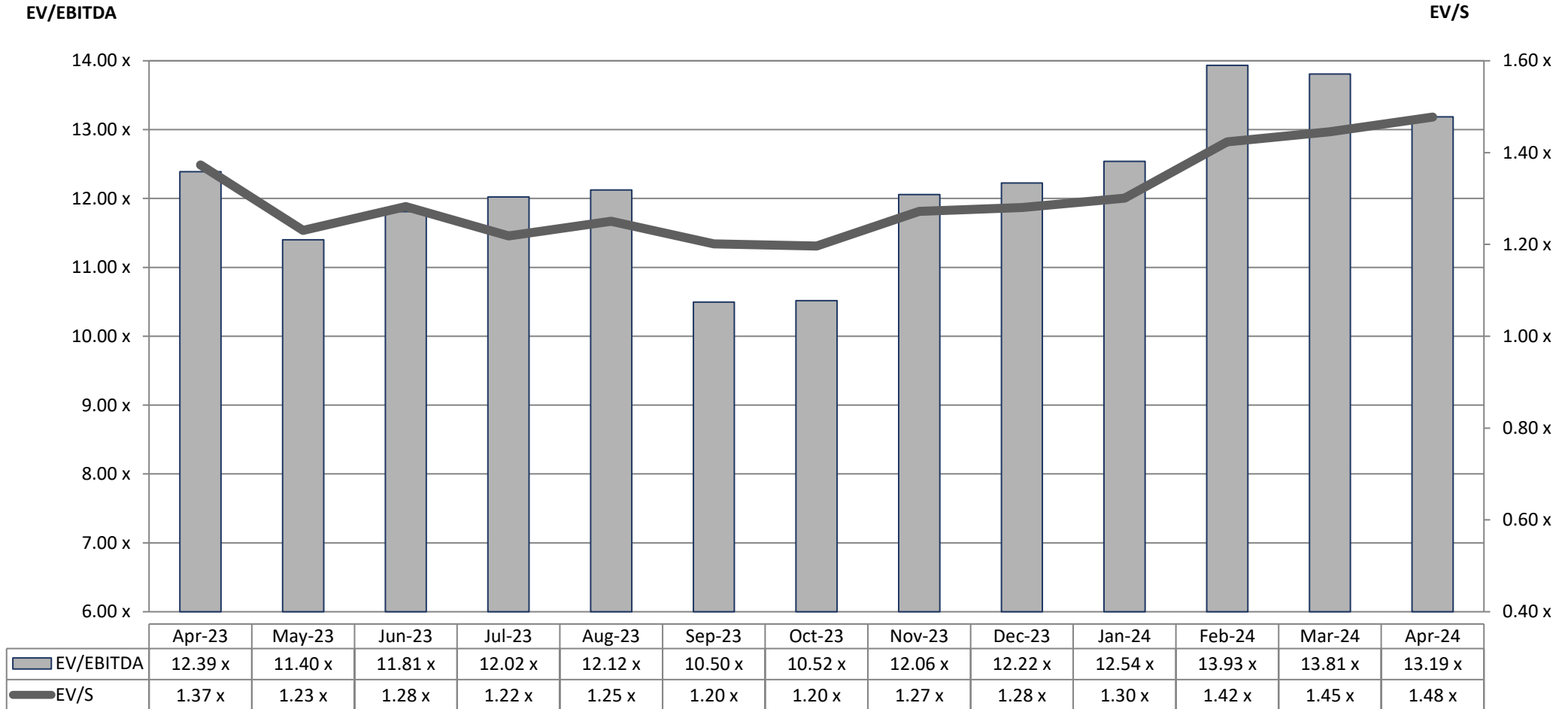
**Seller:** Longbow [USA]  
**Acquirer:** Veracode [TA Associates] [USA]  
- Network security policy management SaaS







## Public Valuation Multiples

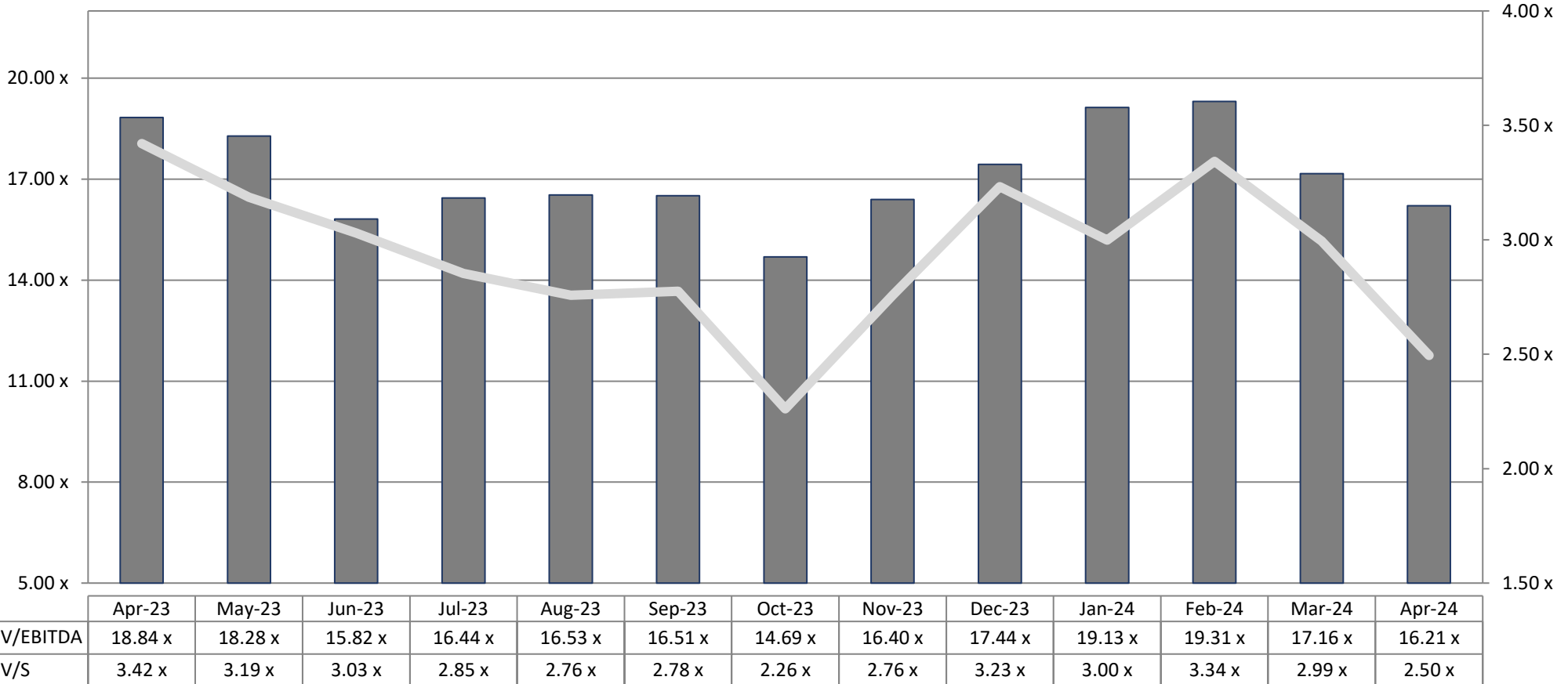




## Public Valuation Multiples

EV/EBITDA

EV/S





## Focused Systems Integrators



SOLD TO

# DATAMATICS

**Seller:** Dextara Digital [India]  
**Acquirer:** Datamatics [India]  
**Transaction Value:** \$17.2M and 2.4x EV/Sales  
- Salesforce & digital consulting services



SOLD TO



**Seller:** SMB Suite [USA]  
**Acquirer:** Centre Technologies [USA]  
- Microsoft-powered IT & managed services

# FOGHORN

an EVOQUE company

SOLD TO



**Seller:** Foghorn Consulting [Evoque Data Center Solutions] [USA]  
**Acquirer:** nClouds [Charles Thayne Capital] [USA]  
- Cloud security, migration & application modernization services





## Cloud-Related IT Services

 blazeclan

SOLD TO

 ITC INFOTECH

**Seller:** Blazeclan [India]

**Acquirer:** ITC Infotech [India]

- Cloud consulting services

 emergya

SOLD TO

 ayesa  
A&M CAPITAL  
PARTNERS

**Seller:** Emergya [Spain]

**Acquirer:** Ayesa [A&M Capital Advisors] [Spain]

- Google Cloud-powered IT services

 cognosante®

SOLD TO

 accenture  
FEDERAL SERVICES

**Seller:** Cognosante [USA]

**Acquirer:** Accenture Federal Services [USA]

- Digital transformation & cloud modernisation services



## Healthcare IT Services

**intellera**  
consulting

SOLD TO

**accenture**

**Seller:** Intellera Consulting [Gyrus Capital] [Italy]

**Acquirer:** Accenture [USA]

- IT consulting services to public administration and healthcare sectors

**SINGER**Networks

SOLD TO

**>reachout**

YUENGLING'S  
ICE CREAM

**Seller:** Singer Networks [USA]

**Acquirer:** ReachOut Technology [Yuenglings Ice Cream] [USA]

- Managed IT services for businesses in the healthcare and the nursing home sectors

**Wired** ((4)) **Health**

SOLD TO

**AVANT**  
TECHNOLOGIES **AI**

**Seller:** Wired-4-Health [USA]

**Acquirer:** Avant Technologies [USA]

**Transaction Value:** \$2.3M

- Healthcare data integration & consulting services

**bluenovo**

SOLD TO

**MIT** **MEDICUS IT**

**Seller:** BlueNovo [USA]

**Acquirer:** Medicus IT [USA]

- Healthcare IT consulting services



**Amber Stoner**  
**Vice President**



**Artem  
Mamaiev**  
**Associate**



**Anna  
Lebedieva**  
**Senior Analyst**



**Elena Serikova**  
**Data Researcher**



**Callum Turcan**  
**Research Writer**

# Tech M&A Research Report



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CORUM

**Getting Your Board  
On Board**

**Selling your  
company  
requires  
support from  
your Board of  
Directors.**



**The Board has  
fiduciary  
obligations  
related to  
strategy,  
governance  
and oversight.**



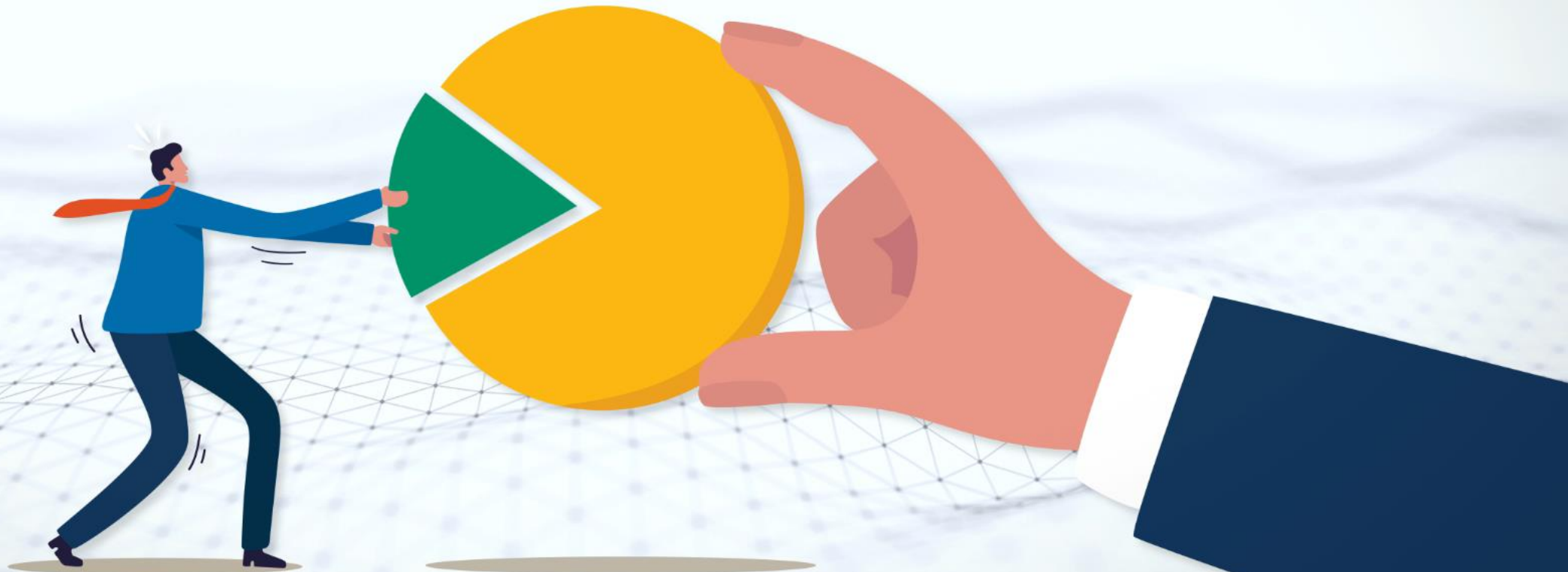


## The board's role is to protect shareholder's rights.

- They are obligated to get maximum value for the shareholders.
- Must approve the timing to sell the company.
- Provide guidance and approve the partner search process.
- They must agree on an offer.
- If there are valuation doubts, the board may have to authorize a fairness opinion.



## Minority shareholders have rights.



## Most common shareholder rights for a merger or recapitalization:

- Access to company records and financials.
- Participate in major decisions such as the sale of the company.
- Can be dissenting shareholders in a merger.

Shareholders  
Rights



**Most buyers want 100%  
participation in acquisitions.**



## 8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due Diligence

Closing

Integration



# Getting Your Board On Board



You don't want a **minority shareholder disagreeing** with the price you accepted.

**Buyers back  
off in front of  
litigation.  
Killing the  
deal. Is that  
what you  
want?**





# Getting Your Board On Board

CORUM  
MERGERS & ACQUISITIONS



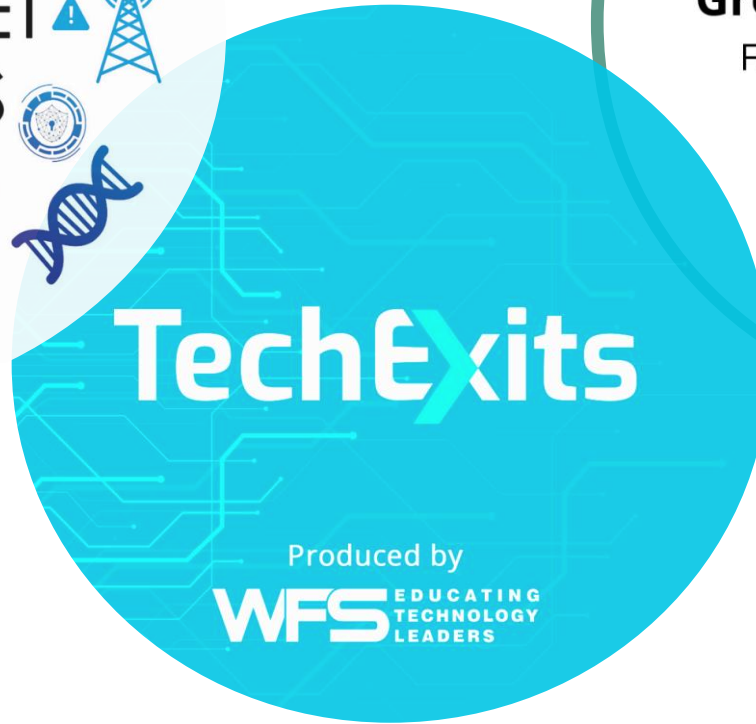


So, get your  
board on  
board.





Webcasts



Podcasts



Conferences



# After the Deal – Celebration





[www.CorumGroup.com](http://www.CorumGroup.com)

CORUM

**Thank you!**