

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Recapitalizations Revisited



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**





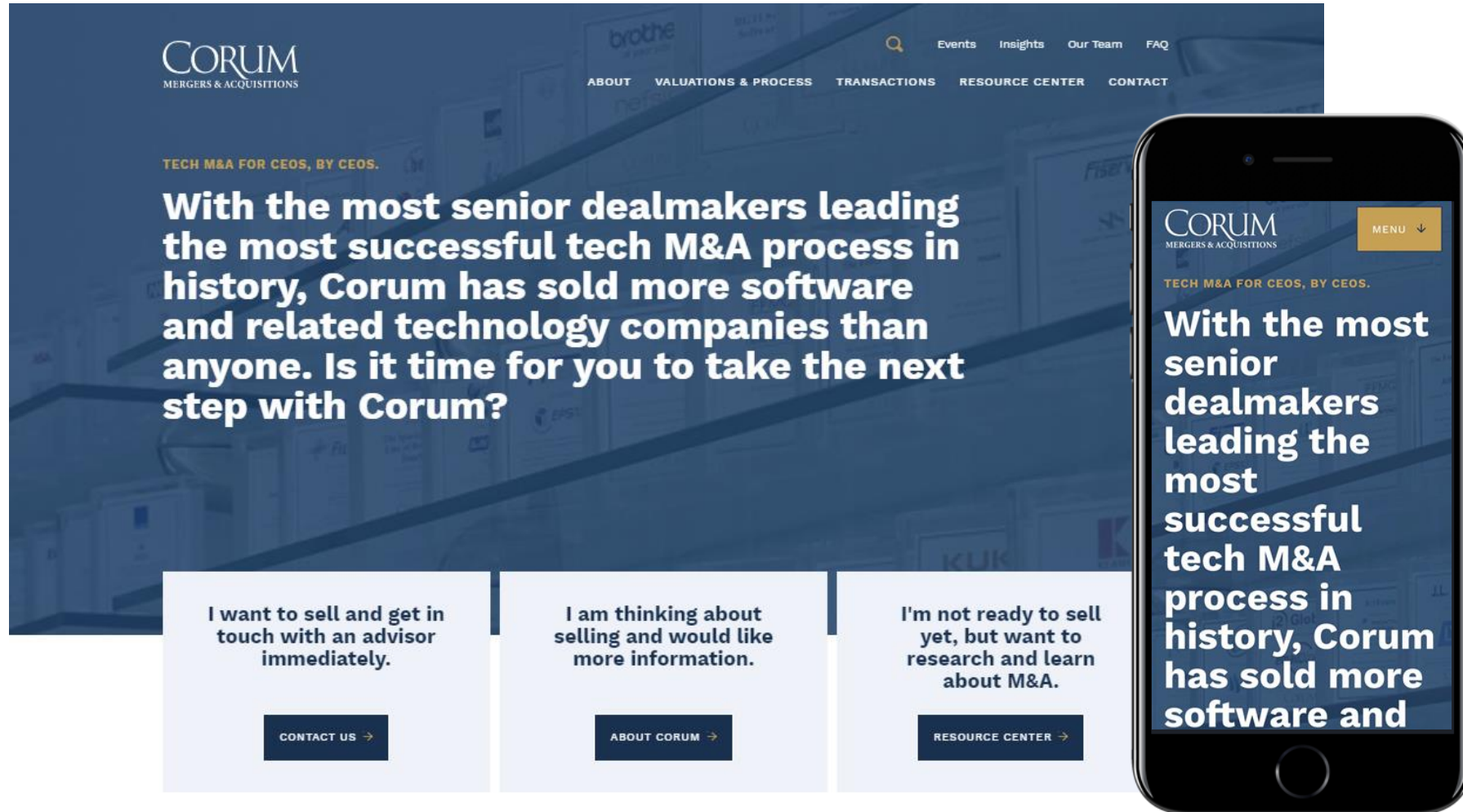
MERGE BRIEFING



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



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



CORUM
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

I want to sell and get in touch with an advisor immediately.

[CONTACT US →](#)

I am thinking about selling and would like more information.

[ABOUT CORUM →](#)

I'm not ready to sell yet, but want to research and learn about M&A.

[RESOURCE CENTER →](#)

CORUM
MERGERS & ACQUISITIONS

MENU ↓

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

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**

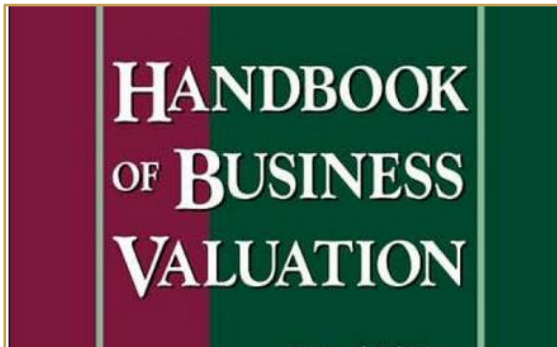
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

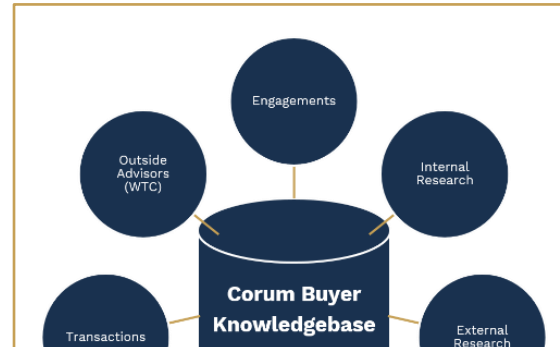


Education



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!
@CorumGroup

CORUM

Tech M&A Monthly

Recapitalizations Revisited



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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www.corumgroup.com

Welcome

CEO's Desk: "Vertical Market M&A Update"

Event Report

Deal Report

Tech M&A Market Research Report

Special Report: "Sale or Recapitalizations: Revisted"

Closing

CORUM

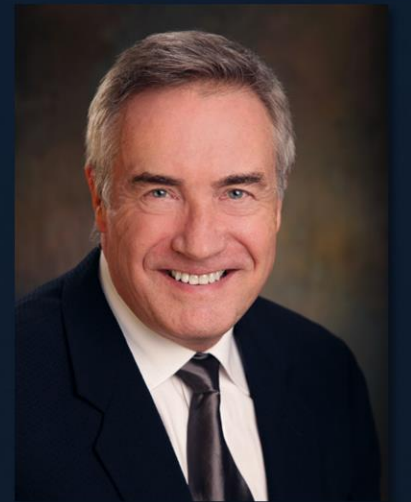
CEO's Desk

Vertical Market M&A Update

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**



CEO's Desk: Vertical Market M&A Update



has acquired



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

CORUM
MERGERS & ACQUISITIONS



has acquired



Corum initiated acted as exclusive M&A advisor to Altvia

CORUM
MERGERS & ACQUISITIONS



has acquired



Corum acted as exclusive M&A advisor to Powervision Software

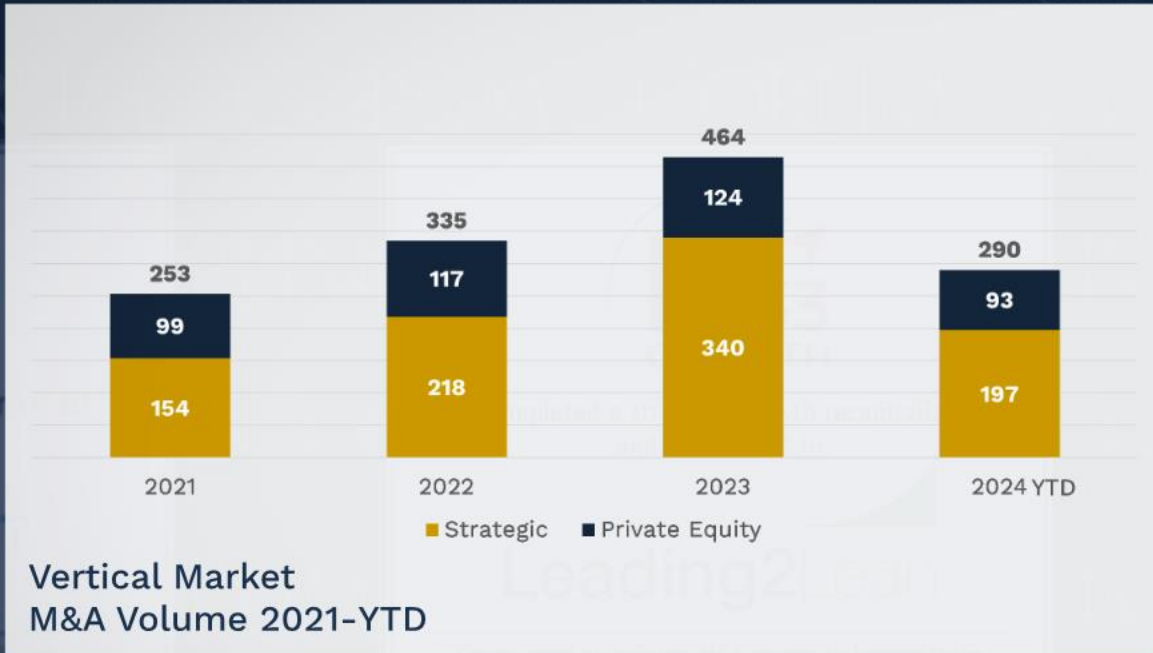
CORUM
MERGERS & ACQUISITIONS

Healthcare

Financial Services

Energy & Environment

CEO's Desk: Vertical Market M&A Update



Altair

has acquired

EDEM™

Corum acted as an advisor to DEM Solutions

Agilent

has acquired

Genentech

Corum acted as exclusive advisor

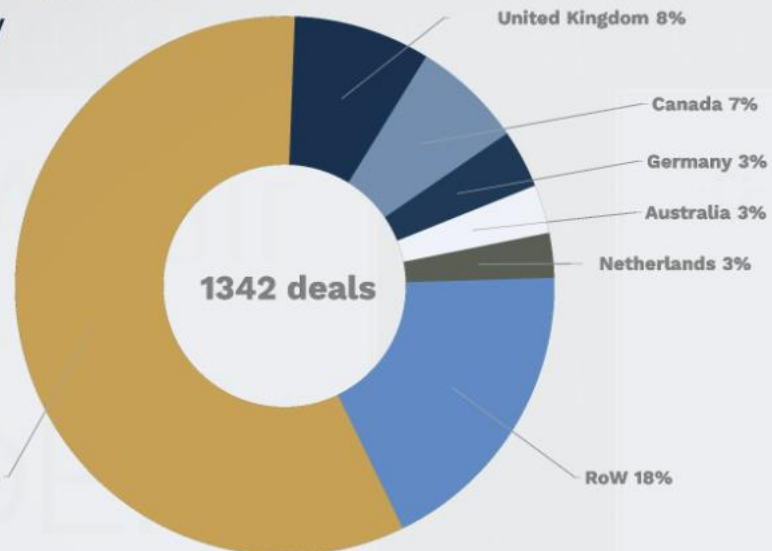
The industry is coming off a high of **464 vertical market transactions** last year.

Energy & Environment

Life Sciences

CEO's Desk: Vertical Market M&A Update

Vertical Market Sellers
by Geography



1342 deals

Agilent Technologies

Genohm acquired



Genohm

Corum acted as exclusive M&A advisor to Genohm

COMPASS

has acquired



modus

Corum acted as advisor to Modus

Since 2021:

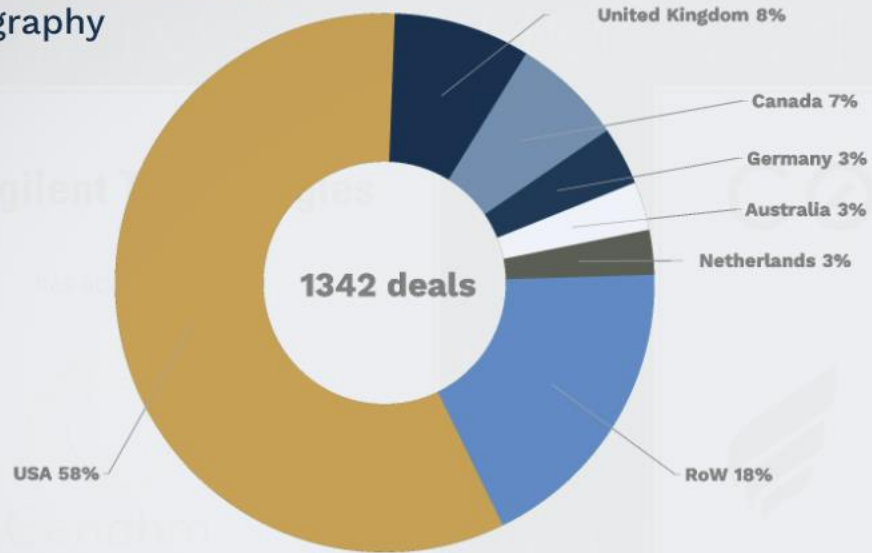
58% of deals involved
US companies.

Life Sciences

Real Estate

CEO's Desk: Vertical Market M&A Update

Vertical Market Sellers
by Geography



followed by:

UK - 8%

Canada - 7%

Real Estate

Automotive

PASS

modus

CORUM
MERGERS & ACQUISITIONS



CitNOW

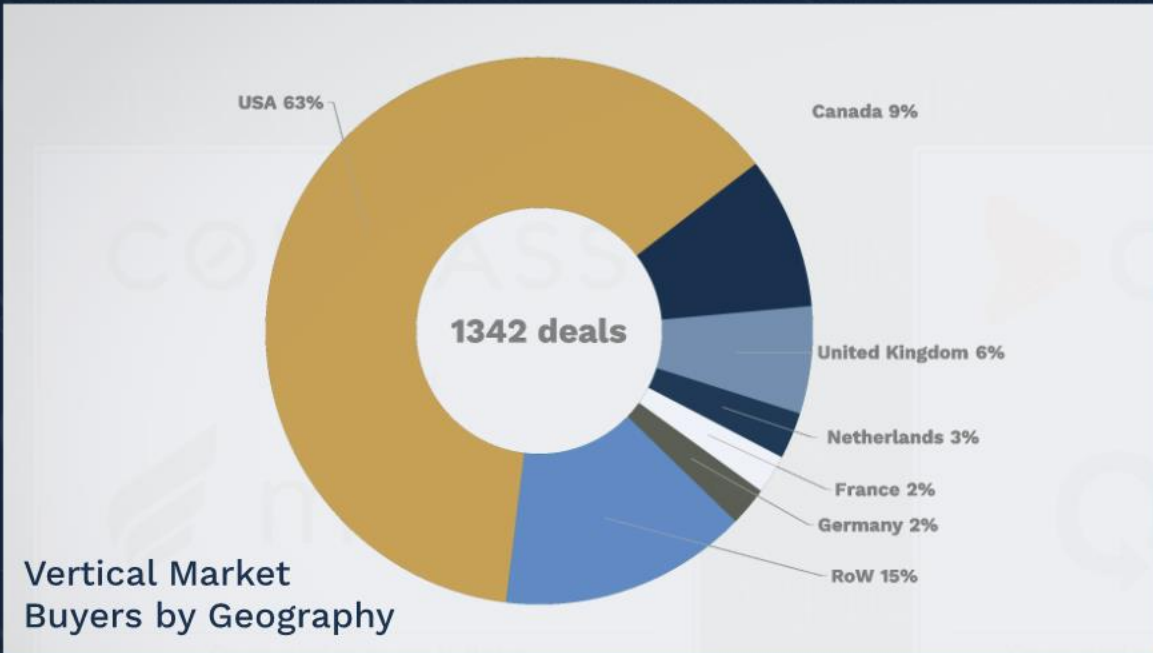
has acquired

Quik.

Corum acted as the exclusive M&A advisor to Quik

CORUM
MERGERS & ACQUISITIONS

CEO's Desk: Vertical Market M&A Update



CitNOW
has acquired
Quik.

Corum acted as the exclusive M&A advisor to Quik

QSR International
a portfolio company of
RUBICON technology partners
has acquired
Planet SOFTWARE

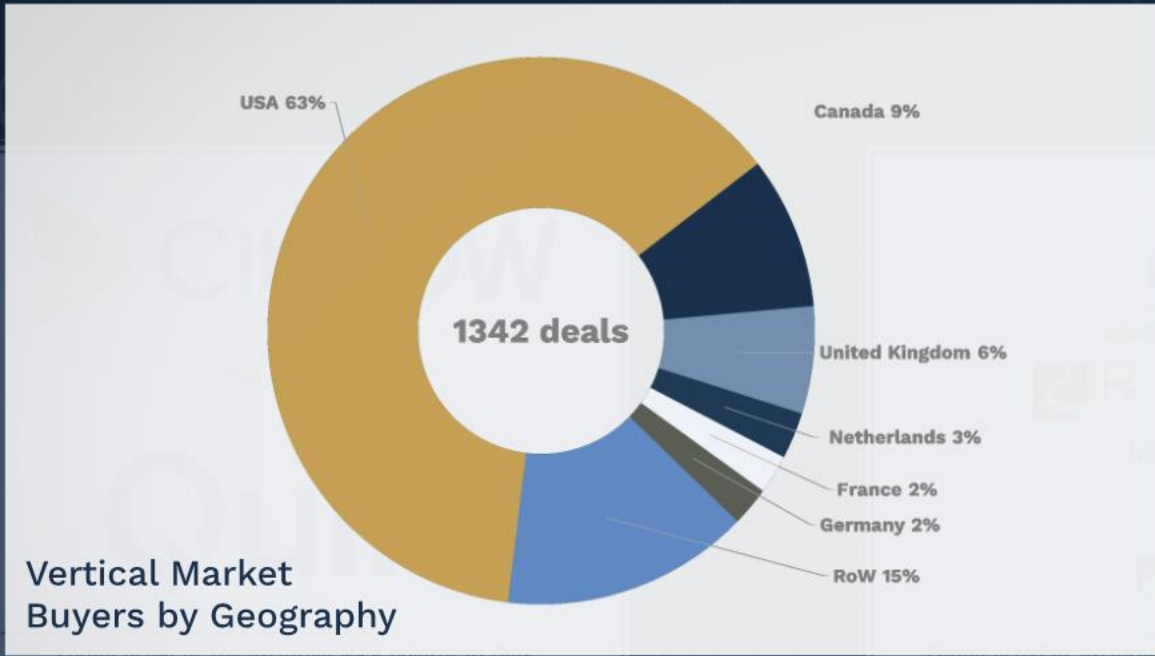
Corum acted as exclusive M&A advisor to Planet Software

US buyers are
dominating.

Automotive

Education

CEO's Desk: Vertical Market M&A Update



US - 63%

Canada - 9%

UK - 6%

QSR International
portfolio company of
RUBICON
technology partners
acquired
Planet Software
Corum acted as exclusive M&A advisor to Planet Software

Education

npd
acquired
EEDAR
Corum acted as exclusive M&A advisor to EEDAR

Video Games

International buyers
are acquiring even
the smallest firms.



Epiroc
has acquired
MineRP

Corum acted as exclusive M&A advisor to MineRP

CORUM
MERGERS & ACQUISITIONS

This graphic features the Epiroc logo at the top, followed by the text 'has acquired' and the MineRP logo. Below this, a horizontal line separates the text 'Corum acted as exclusive M&A advisor to MineRP' from the Corum logo at the bottom.

Corum acted as exclusive M&A advisor to [Company]

CORUM
MERGERS & ACQUISITIONS

This graphic shows a partial view of a company logo at the top, followed by the text 'Corum acted as exclusive M&A advisor to [Company]'. A horizontal line is below the text, and the Corum logo is at the bottom.

Mining

Man

CEO's Desk: Vertical Market M&A Update

Make sure your
global search
includes the US.



HID[®]

has acquired

 **SEWIO**

Corum acted as exclusive M&A advisor to Sewio Networks

CORUM
MERGERS & ACQUISITIONS

MA

CAPITA

has acquired

 **FL**

Corum acted as ex

CO
MERGE

Manufacturing

Deve

CEO's Desk: Vertical Market M&A Update

Make sure your
global search
includes the US.



HID[®]

has acquired

 **SEWIO**

Corum acted as exclusive M&A advisor to Sewio Networks

CORUM
MERGERS & ACQUISITIONS

Manufacturing

MAIN

CAPITAL PARTNER

has acquired a controlling interest in

 **FLEXAG**

Corum acted as exclusive M&A advisor to Flexag

CORUM
MERGERS & ACQUISITIONS

**Development
Tools**

CEO's Desk: Vertical Market M&A Update

PE firms are funding platform companies to consolidate markets.



MAIN
CAPITAL PARTNERS

has acquired a controlling interest in

 **FLEXAGON™**

Corum acted as exclusive M&A advisor to Flexagon

CORUM
MERGERS & ACQUISITIONS

everfield

has acquired

**PARK
HERE**

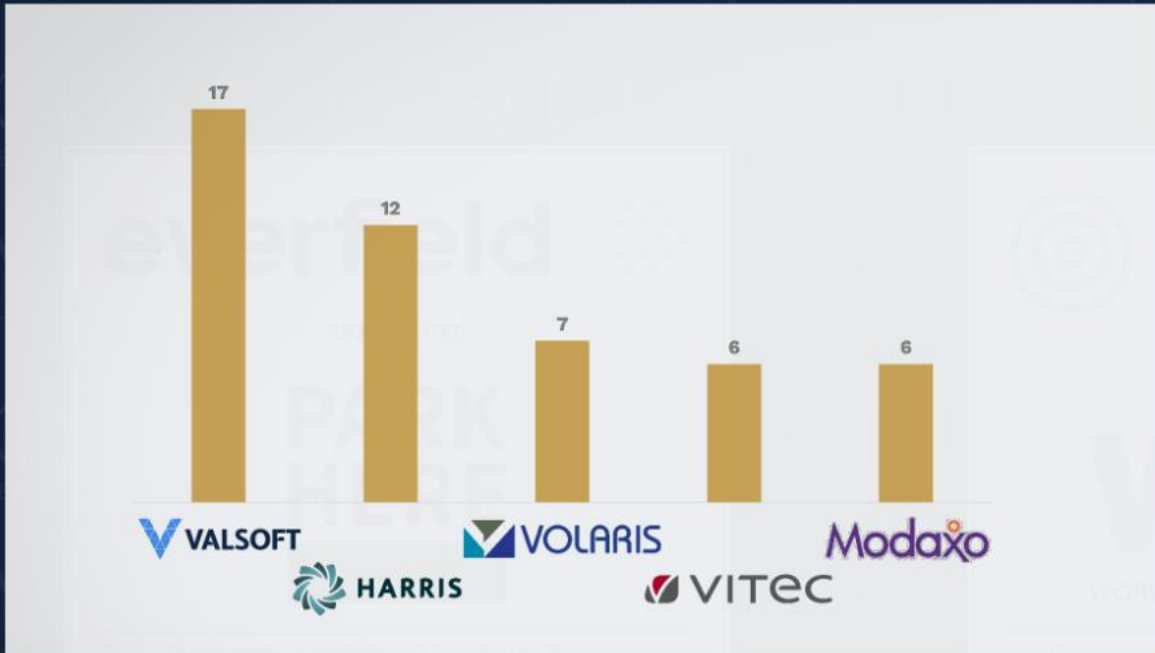
Corum acted as exclusive M&A advisor to ParkHere

CORUM
MERGERS & ACQUISITIONS

**Development
Tools**

ParkHere

CEO's Desk: Vertical Market M&A Update



Vertical Market Top Buyers 2021-YTD

ParkHere

**Energy &
Environment**

Manufacturing

Urbint

has acquired

WRM

& RESOURCE MANAGEMENT

Corum acted as exclusive M&A advisor to WRM Software

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MERGERS & ACQUISITIONS



MAINTMASTER®

has acquired



OEEsystems

Operational Excellence Solutions

Corum acted as exclusive M&A advisor to OEEsystems

CORUM
MERGERS & ACQUISITIONS

CEO's Desk: Vertical Market M&A Update

Deals analyzed	1342
Deal values disclosed	13%
Min deal size	\$0.05M
Max deal size	\$28.3B
Median deal	\$48M
Min EV/S	15.4x
Max EV/S	34.6x
Median EV/S	22.6x
Public Peers EV/S	5.1x
Public Peers EV/EBITDA	21.3x

LINQ

has acquired the eGrants Division of

HMB

Corum acted as exclusive M&A advisor to HMB

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has acquired a controlling interest in

glider

Corum acted as exclusive M&A advisor to Glider

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Strategic and financial buyers
are paying **sales multiples** Education
up to 35x.

AEC

There is record cash
available among buyers.

Corner

Charlesbank

has acquired

Fotomerchant®

Corum acted as exclusive M&A Advisor to Fotomerchant

CORUM
MERGERS & ACQUISITIONS

Cordance.

has acquired

BuildCentrix
Integrate • Automate • Fabricate

Corum acted as exclusive M&A advisor to BuildCentrix

CORUM
MERGERS & ACQUISITIONS

AEC

CEO's Desk: Vertical Market M&A Update



CONSTELLATION
SOFTWARE
INC.

The **most active** buyer
of vertical companies.

\$65B market cap and
access to \$2B in cash!



has acquired



Spatalest

Corum acted as exclusive M&A Advisor to Spatalest

CORUM
MERGERS & ACQUISITIONS

Government

CEO's Desk: Vertical Market M&A Update



CONSTELLATION
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The **most active** buyer
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has acquired



Spatalest

Corum acted as exclusive M&A Advisor to Spatalest

CORUM
MERGERS & ACQUISITIONS

Government

CEO's Desk: Vertical Market M&A Update

With over **\$3.5T** available, **Private Equity** firms are acquiring companies and consolidating sectors through **bolt-on acquisitions**.



Bolt-ons now account for 60-80% of merger activity.

This graphic features the Clinisys logo at the top in a bold, lowercase sans-serif font. Below it, the text "has acquired" is centered in a smaller font. The Promium logo is displayed next, with "PRŌMIUM" in a bold, uppercase sans-serif font, where the "O" has a blue horizontal bar through it. Below the Promium logo, the text "Corum acted as exclusive M&A advisor to Promium" is centered. At the bottom of the graphic is the Corum logo, which includes the word "CORUM" in a serif font and "MERGERS & ACQUISITIONS" in a smaller sans-serif font below it.

This graphic shows the logo for DIGI Resu, featuring the word "DIGI" in blue and "Resu" in a smaller font below it. Below the logo, the text "Corum acted as exclusive M&A advisor to API" is centered. At the bottom of the graphic is the Corum logo, which includes the word "CORUM" in a serif font and "MERGERS & ACQUISITIONS" in a smaller sans-serif font below it.

Life Sciences

Financial

A trend that began during the pandemic, **PE firms are going after even the smallest firms.**

DIGITAL VISION
has acquired
centra
Corum acted as exclusive M&A advisor to API Outsourcing Centreviews
CORUM
MERGERS & ACQUISITIONS

AUTODESK
has acquired
UNIFI
Corum acted as exclusive M&A advisor to UNIFI Labs
CORUM
MERGERS & ACQUISITIONS

C
CORUM
MERGERS & ACQUISITIONS

Sciences

Financial Services

Event Management

CORUM

has acquired
MERGERS & ACQUISITIONS



As the world's leading
seller of privately held
software and IT firms,

Cordance.
has acquired
NEATOSCAN
Corum acted as exclusive M&A advisor to Neatoscan
CORUM
MERGERS & ACQUISITIONS

A graphic with a white background and a thin black border. At the top is a small orange horizontal bar. Below it is the word "Cordance." in a bold, dark grey sans-serif font. Underneath is "has acquired" in a smaller, lighter grey font. The word "NEATOSCAN" is in a large, bold, orange sans-serif font. Below that is a thin horizontal line, followed by the text "Corum acted as exclusive M&A advisor to Neatoscan" in a small, dark grey font. At the bottom is the "CORUM MERGERS & ACQUISITIONS" logo.

DE
DISP
Corum acted as
CORUM
MERGERS & ACQUISITIONS

A graphic with a white background and a thin black border. At the top is an orange logo consisting of a stylized 'D' shape followed by 't'. Below it is the text "DE" in a large, bold, red sans-serif font, and "DISP" in a smaller, bold, black sans-serif font. Below that is a thin horizontal line, followed by the text "Corum acted as" in a small, dark grey font. At the bottom is the "CORUM MERGERS & ACQUISITIONS" logo.

Retail

Res

CORUM

has acquired

MERGERS & ACQUISITIONS



Corum acted as exclusive M&A advisor to UNIFI Labs

Corum has grown its international presence

tenfold recently.

Retail

Restaurant

CORDANCE.

has acquired



Corum acted as exclusive M&A advisor to Neatoscan

CORUM
MERGERS & ACQUISITIONS

toast

has acquired



Corum acted as exclusive M&A advisor to Delphi

CORUM
MERGERS & ACQUISITIONS

CEO's Desk: Vertical Market M&A Update

Are you in one of these verticals?

Digital Media
has acquired
centreviews
Corum acted as exclusive M&A advisor to Digital Media.

AUTODESK
has acquired
UNIFI
Corum acted as exclusive M&A advisor to Autodesk.

toast
has acquired
DELPHI
DISPLAY SYSTEMS
Corum acted as exclusive M&A advisor to Toast.

toast
has acquired
DELPHI
DISPLAY SYSTEMS
Corum acted as exclusive M&A advisor to Toast.

HEXAGON
has acquired
MicroSurvey
Corum acted as exclusive M&A advisor to Hexagon.

FULLSTEAM
has acquired
rubicongroup
Corum acted as exclusive M&A advisor to Fullsteam.

GSV
GREATER SUM VENTURES
has acquired
Tracker
Corum acted as exclusive M&A advisor to Tracker.

everfield
has acquired
Blue Bridge
Technology
Corum acted as exclusive M&A advisor to Everfield.

Financial Services

Event Management

Retail

Restaurant

AEC

ERP

HR

Healthcare

Are you receiving inbound offers?

Quia
has acquired
CONCELLATION SOFTWARE
Corum acted as exclusive M&A advisor to Quia.

FULLSTEAM
has acquired
total party planner
Corum acted as exclusive M&A advisor to Fullsteam.

ALTAIR
has acquired
S-FRAME SOFTWARE
Corum acted as exclusive M&A advisor to Altair.

ALTAIR
has acquired
S-FRAME SOFTWARE
Corum acted as exclusive M&A advisor to Altair.

tobii
has acquired
phasaya
Corum acted as exclusive M&A advisor to Tobii.

Hg
has invested in
MDT SOFTWARE
Automation Change Management
Corum acted as exclusive M&A advisor to Hg.

LINQ
has acquired the eGrants Division of
HMB
Corum acted as exclusive M&A advisor to Linq.

Bentley
has acquired
Corum acted as exclusive M&A advisor to Bentley.

Financial Services

Catering

Healthcare

AEC

Automotive

Manufacturing

Education

AEC

Are your competitors being bought?

PHILIPS
CONNECTED
has acquired
CONNECTED HOLDINGS
Corum acted as exclusive M&A advisor to Philips Connected.

LINQ
has acquired
eSchoolView
Corum acted as exclusive M&A advisor to Linq.

A Strategic
Investor
has acquired
TRADETEC
CORUM
CORUM

PROPERTY BRANDS
INSIGHT and GSV
SenEarthCo
Corum acted as exclusive M&A advisor to Property Brands.

PROVIDENCE STRATEGIC GROWTH
has acquired
ExaktTime
Corum acted as exclusive M&A advisor to ExaktTime.

RUBICON
has acquired
QSR
International
Corum acted as exclusive M&A advisor to QSR International.

THERAPYMEDICS
has acquired
GSV and
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro.

PROVIDENCE STRATEGIC GROWTH
has acquired
ExaktTime
Corum acted as exclusive M&A advisor to ExaktTime.

IoT

Education

Energy & Environment

HOA Management

AEC

Education

Healthcare

AEC

CEO's Desk: Vertical Market M&A Update

Call us! We'd love
to hear from you!

+1 425-455-8281

You can also email:
corum@corumgroup.com

has acquired

Corum acted as exclusive M&A advisor to Vista Labs

CORUM
MERGERS & ACQUISITIONS

Event Management

has acquired

Corum acted as exclusive M&A advisor to Vista Labs

CORUM
MERGERS & ACQUISITIONS

Retail

has acquired

Corum acted as exclusive M&A advisor to Vista Labs

CORUM
MERGERS & ACQUISITIONS

Restaurant

has acquired

Corum acted as exclusive M&A advisor to MicroSurvey

CORUM
MERGERS & ACQUISITIONS

AEC

has acquired

Corum acted as exclusive M&A advisor to The Rubicon Group

CORUM
MERGERS & ACQUISITIONS

ERP

has acquired

Corum acted as exclusive M&A advisor to TrackerRMS

CORUM
MERGERS & ACQUISITIONS

HR

has acquired

Corum acted as exclusive M&A advisor to Blue Bridge Technology

CORUM
MERGERS & ACQUISITIONS

Healthcare

has acquired

Corum acted as exclusive M&A advisor to Vista Labs

CORUM
MERGERS & ACQUISITIONS

Government

has acquired

Corum acted as exclusive M&A advisor to Total Party Planner

CORUM
MERGERS & ACQUISITIONS

Catering

has acquired

Corum acted as exclusive M&A advisor to Avelead Consulting

CORUM
MERGERS & ACQUISITIONS

Healthcare

has acquired

Corum acted as exclusive M&A advisor to S-Frame Software

CORUM
MERGERS & ACQUISITIONS

AEC

has acquired

Corum acted as exclusive M&A advisor to Phasya

CORUM
MERGERS & ACQUISITIONS

Automotive

has invested in

Corum acted as exclusive M&A advisor to MDT Software

CORUM
MERGERS & ACQUISITIONS

Manufacturing

has acquired the eGrants Division of

Corum acted as exclusive M&A advisor to HMB

CORUM
MERGERS & ACQUISITIONS

Education

has acquired

Corum acted as exclusive M&A advisor to E7

CORUM
MERGERS & ACQUISITIONS

AEC

has acquired

Corum acted as exclusive M&A advisor to EQ

CORUM
MERGERS & ACQUISITIONS

Health

has acquired

Corum acted as exclusive M&A advisor to eSchoolView

CORUM
MERGERS & ACQUISITIONS

Education

has acquired

Corum acted as exclusive M&A advisor to Tradetec

CORUM
MERGERS & ACQUISITIONS

Energy & Environment

has acquired

Corum acted as exclusive M&A advisor to SenEarthCo

CORUM
MERGERS & ACQUISITIONS

HOA Management

has acquired

Corum acted as exclusive M&A advisor to ExakTime

CORUM
MERGERS & ACQUISITIONS

AEC

has acquired

Corum acted as exclusive M&A advisor to QSR International

CORUM
MERGERS & ACQUISITIONS

Education

has acquired

has acquired

Corum acted as exclusive M&A advisor to CodeMetro

CORUM
MERGERS & ACQUISITIONS

Healthcare

has acquired

Corum acted as exclusive M&A advisor to ExakTime

CORUM
MERGERS & ACQUISITIONS

AEC

has acquired

Corum acted as exclusive M&A advisor to QSR International

CORUM
MERGERS & ACQUISITIONS

Education



11%

- Buyer solicitations that result in transaction



48%

- Average improvement from first offer with an auction process



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: Vertical Market M&A Update



VOLARIS
has acquired
CaseLoad
Corum acted as exclusive M&A advisor to CaseLoad
CORUM
MERGERS & ACQUISITIONS

Government

HEXAGON
has acquired
iConstruct
Corum acted as exclusive M&A advisor to iConstruct
CORUM
MERGERS & ACQUISITIONS

AEC

WESTVIEW CAPITAL PARTNERS and ALPHA
has acquired
Health eFilings
Corum acted as exclusive M&A advisor to Health eFilings
CORUM
MERGERS & ACQUISITIONS

Healthcare

SPEND MEND
has acquired
TRULLA
Corum acted as advisor to Trulla
CORUM
MERGERS & ACQUISITIONS

Healthcare

BID EQUITY
has acquired
carenity
Corum acted as exclusive M&A advisor to Carenity
CORUM
MERGERS & ACQUISITIONS

Healthcare

HENRY SCHEIN ONE
has acquired
pbs
PBS Endo®
Corum acted as exclusive M&A advisor to PBS Endo
CORUM
MERGERS & ACQUISITIONS

Healthcare

imagequix
a portfolio company of
ASG
has acquired
capturelife
Corum acted as the exclusive M&A advisor to CaptureLife
CORUM
MERGERS & ACQUISITIONS

Photography

FULLSTEAM
has acquired
ISI
Integrated Services Inc.
Corum acted as exclusive M&A advisor to Integrated Services Inc.
CORUM
MERGERS & ACQUISITIONS

Automotive

Automotive

Manufacturing

Education

AEC

PROVIDENCE STRATEGIC GROWTH
has acquired
ExakTime
Corum acted as exclusive M&A advisor to ExakTime
CORUM
MERGERS & ACQUISITIONS

AEC

RUBICON
has acquired
QSR
International
Corum acted as exclusive M&A advisor to QSR International
CORUM
MERGERS & ACQUISITIONS

Education

TherapyMinds
a portfolio company of
PROVIDENCE STRATEGIC GROWTH
has acquired
GSV
has acquired
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro
CORUM
MERGERS & ACQUISITIONS

Healthcare

PROVIDENCE STRATEGIC GROWTH
has acquired
ExakTime
Corum acted as exclusive M&A advisor to ExakTime
CORUM
MERGERS & ACQUISITIONS

AEC

RUBICON
technology partners
has acquired
QSR
International
Corum acted as exclusive M&A advisor to QSR International
CORUM
MERGERS & ACQUISITIONS

Education

TherapyMinds
a portfolio company of
PROVIDENCE STRATEGIC GROWTH
has acquired
GSV
has acquired
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro
CORUM
MERGERS & ACQUISITIONS

Healthcare

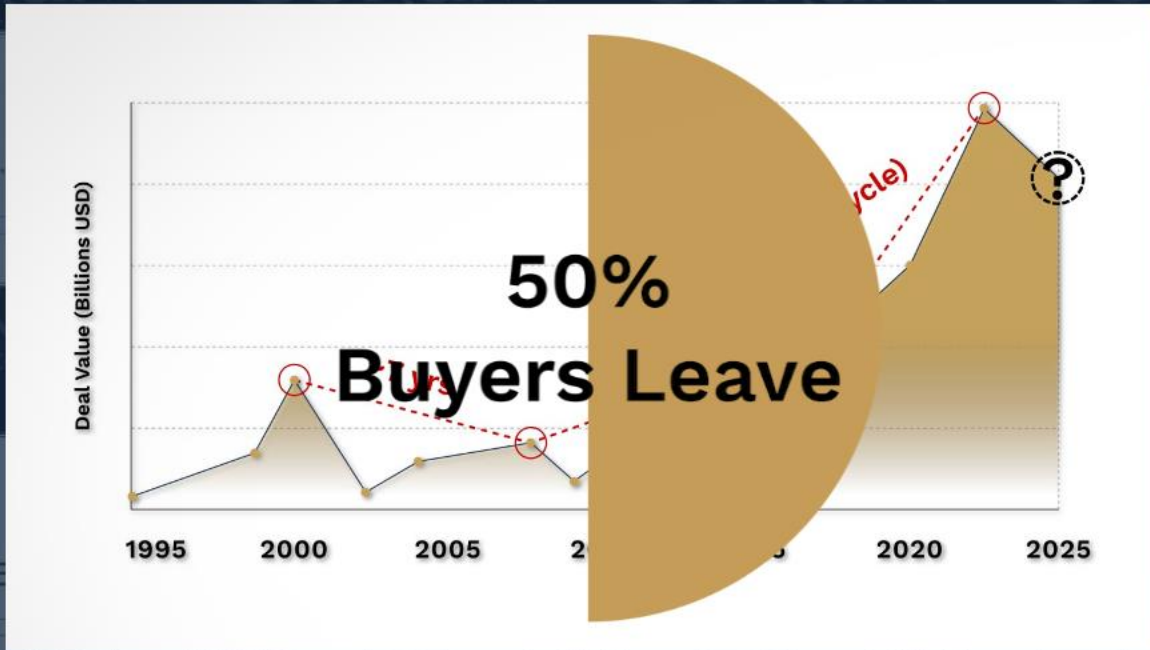
QMS
has acquired the assets of
iINFLAN
Corum acted as exclusive M&A advisor to iInflan
CORUM
MERGERS & ACQUISITIONS

Healthcare

Trimble
has acquired
Stabiplan
Corum acted as exclusive M&A advisor to Stabiplan
CORUM
MERGERS & ACQUISITIONS

AEC

CEO's Desk: Vertical Market M&A Update



VOLARIS
has acquired
CaseLoad
Corum acted as exclusive M&A advisor to CaseLoad
CORUM
MERGERS & ACQUISITIONS

Government

HEXAGON
has acquired
iConstruct
Corum acted as exclusive M&A advisor to iConstruct
CORUM
MERGERS & ACQUISITIONS

AEC

WESTVIEW CAPITAL PARTNERS and ALPHA
have acquired
Health eFilings
Corum acted as exclusive M&A advisor to Health eFilings
CORUM
MERGERS & ACQUISITIONS

Healthcare

SPEND MEND
has acquired
TRULLA
Corum acted as advisor to Trulla
CORUM
MERGERS & ACQUISITIONS

Healthcare

BID EQUITY
has acquired
carenity
Corum acted as exclusive M&A advisor to Carenity
CORUM
MERGERS & ACQUISITIONS

Healthcare

HENRY SCHEIN ONE
has acquired
pbs PBS Endo
Corum acted as exclusive M&A advisor to PBS Endo
CORUM
MERGERS & ACQUISITIONS

Healthcare

imagequix
a portfolio company of
ASG
has acquired
capturelife
Corum acted as the exclusive M&A advisor to CaptureLife
CORUM
MERGERS & ACQUISITIONS

Photography

FULLSTEAM
has acquired
ISI Integrated Services Inc.
Corum acted as exclusive M&A advisor to Integrated Services Inc.
CORUM
MERGERS & ACQUISITIONS

Automotive

Manufacturing

Education

AEC

RUBICON
has acquired
QSR International
Corum acted as exclusive M&A advisor to QSR International
CORUM
MERGERS & ACQUISITIONS

Education

THERAPYBRANDS
a portfolio company of
PROVIDENCE STRATEGIC GROWTH
has acquired
GSV
has acquired
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro
CORUM
MERGERS & ACQUISITIONS

Healthcare

PROVIDENCE STRATEGIC GROWTH
has acquired
ExakTime
Corum acted as exclusive M&A advisor to ExakTime
CORUM
MERGERS & ACQUISITIONS

AEC

RUBICON
technology partners
has acquired
QSR International
Corum acted as exclusive M&A advisor to QSR International
CORUM
MERGERS & ACQUISITIONS

Education

THERAPYBRANDS
a portfolio company of
PROVIDENCE STRATEGIC GROWTH
has acquired
GSV
has acquired
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro
CORUM
MERGERS & ACQUISITIONS

Healthcare

QMS
has acquired the assets of
iINFLAN
Corum acted as exclusive M&A advisor to Inflan
CORUM
MERGERS & ACQUISITIONS

Healthcare

Trimble
has acquired
Stabiplan
Corum acted as exclusive M&A advisor to Stabiplan
CORUM
MERGERS & ACQUISITIONS

AEC

CEO's Desk: Vertical Market M&A Update



HEXAGON
has acquired
iConstruct
Corum acted as exclusive M&A advisor to iConstruct

AEC
MERGERS & ACQUISITIONS

WESTVIEW CAPITAL PARTNERS and ALPHA
has acquired
Health eFilings
Corum acted as exclusive M&A advisor to Health eFilings

Healthcare
MERGERS & ACQUISITIONS

SPEND MEND
has acquired
TRULLA
Corum acted as advisor to Trulla

Healthcare
MERGERS & ACQUISITIONS

SESAM
has acquired
planfocus software g
Corum acted as exclusive M&A advisor to P

Financial Serv
MERGERS & ACQUISITIONS

HENRY SCHEIN ONE
has acquired
pbs PBS Endo
Corum acted as exclusive M&A advisor to PBS Endo

Healthcare
MERGERS & ACQUISITIONS

imagequix
a portfolio company of
ASG
has acquired
capturelife
Corum acted as exclusive M&A advisor to Capturelife

Photography
MERGERS & ACQUISITIONS

FULLSTEAM
has acquired
ISI Integrated Services Inc.
Corum acted as exclusive M&A advisor to Integrated Services Inc.

Automotive
MERGERS & ACQUISITIONS

LabCorp
has acquired
ISI
Corum acted as exclusive M&A advisor to

Healthcare
MERGERS & ACQUISITIONS

Manufacturing
MERGERS & ACQUISITIONS

Education
MERGERS & ACQUISITIONS

AEC
MERGERS & ACQUISITIONS

Healthcare
MERGERS & ACQUISITIONS

RUBICON
has acquired
QSR
Corum acted as exclusive M&A advisor to QSR International

Education
MERGERS & ACQUISITIONS

PROVIDENCE STRATEGIC GROWTH
has acquired
GSV
has acquired
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro

Healthcare
MERGERS & ACQUISITIONS

PROVIDENCE STRATEGIC GROWTH
has acquired
ExakTime
Corum acted as exclusive M&A advisor to ExakTime

AEC
MERGERS & ACQUISITIONS

RUBICON
has acquired
QSR
Corum acted as exclusive M&A advisor to QSR International

Education
MERGERS & ACQUISITIONS

THERAPYPARADIS
a portfolio company of
PROVIDENCE STRATEGIC GROWTH
and
GSV
has acquired
CodeMetro
Corum acted as exclusive M&A advisor to CodeMetro

Healthcare
MERGERS & ACQUISITIONS

QMS
has acquired the assets of
iINFIAN
Corum acted as exclusive M&A advisor to Inflan

Healthcare
MERGERS & ACQUISITIONS

Trimble
has acquired
Stabiplan
Corum acted as exclusive M&A advisor to Stabiplan

AEC
MERGERS & ACQUISITIONS

loyaltyexpres
has acquired
Lending Manager
Corum acted as exclusive M&A advisor to Lend

Financial Serv
MERGERS & ACQUISITIONS

CEO's Desk: Vertical Market M&A Update

Don't wait.

Calibrate this market now.

 CORUM MERGERS & ACQUISITIONS HR	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Government	 CORUM MERGERS & ACQUISITIONS AEC	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Financial Services	 CORUM MERGERS & ACQUISITIONS Manufacturing
 CORUM MERGERS & ACQUISITIONS Education	 CORUM MERGERS & ACQUISITIONS AEC	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Photography	 CORUM MERGERS & ACQUISITIONS Automotive	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Aviation
 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS AEC	 CORUM MERGERS & ACQUISITIONS Education	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS Healthcare	 CORUM MERGERS & ACQUISITIONS AEC	 CORUM MERGERS & ACQUISITIONS Financial Services	 CORUM MERGERS & ACQUISITIONS Healthcare

CORUM

Event Report

September 2024

Presented By

Heidi Owen

**EVP, Marketing
Corum Group Ltd.**



MERGE BRIEFING

Online in:

Manila – Sept. 17

Boston – Sept. 24

Manchester – Oct. 3

Lagos – Oct. 10



Online M&A Bootcamp

Zurich – Sept. 19

Budapest – Sept. 25

Tampa – Sept. 25

Tel Aviv – Sept. 26

Portland – Oct. 1

Halifax – Oct. 2

San Francisco – Oct. 8

Rhône-Alpes-PACA – Oct. 9

St. Louis – Oct. 9



Live/In-person M&A Bootcamp

Speakers:



Bruce Milne



Mark White



Lee Trevena



Shawn Weir

Melbourne – Sept. 24

Sydney – Sept. 25

Brisbane – Sept. 26

Sponsored by:



Auckland – Oct. 3

Sponsored by:



Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Event Report:
September 2024

WFS Content

Sep 18, 2024

Artificial Intelligence

WFS EDUCATING TECHNOLOGY LEADERS

TECH MARKET SPOTLIGHTS




Sep 25, 2024

EdTech

WFS EDUCATING TECHNOLOGY LEADERS

TECH MARKET SPOTLIGHTS



Oct 04, 2024

HealthTech

WFS EDUCATING TECHNOLOGY LEADERS

TECH MARKET SPOTLIGHTS



Oct 09, 2024

Global Tech LATAM

WFS EDUCATING TECHNOLOGY LEADERS

TECH MARKET SPOTLIGHTS



World Financial Symposiums presents

Tech M&A Master Class

SEPT. 17-19 | LAS VEGAS

NOV. 12-14 | KUALA LUMPUR

DEC. 10-12 | BARCELONA

Register at wfs.com



30 OCTOBER 2024

**GROWTH & EXIT
STRATEGIES:
EUROPEAN TECH**

VIRTUAL CONFERENCE

WFS EDUCATING
TECHNOLOGY
LEADERS



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sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

September 2024

Martin Lowrie
Regional Managing
Director
Corum Group Ltd.



WRM Software has been acquired by Miami Beach-based Urbint.

WRM Software provides the premier solution to electric utility companies to coordinate the efforts of their contractors and internal resources to restore power quickly and cost effectively after a weather event.

Urbint is the leader in providing incident prevention solutions based on real world data and AI to electric utilities, gas utilities, telecom and cable, and oil and gas companies.



has acquired



Corum acted as exclusive M&A advisor to WRM Software



**Richard H
Harris**

**Regional Managing
Director
Corum Group Ltd.**



Sewio has been acquired by ASSA ABLOY owned HID.

Sewio is a pioneer of Ultra-Wideband (UWB) Real Time Location Systems (RTLS) platforms for asset management, intralogistics and improved overall equipment effectiveness.

HID is a world pioneer in trusted identity solutions.



has acquired



SEWIO

Corum acted as exclusive M&A advisor to Sewio Networks

CORUM
MERGERS & ACQUISITIONS

Rob Griggs

President
Corum Group Ltd.



HireClick's all-in-one hiring solution offers a seamless experience for creating job descriptions, posting to national job boards, tracking applicants, and hiring top talent through a streamlined and intuitive process.

The solution includes a personalized careers website, mobile-friendly job applications, and built-in AI support to craft effective job descriptions. With an intuitive dashboard, employers can easily view, filter, and track applications, as well as communicate with candidates throughout the hiring process.



has acquired



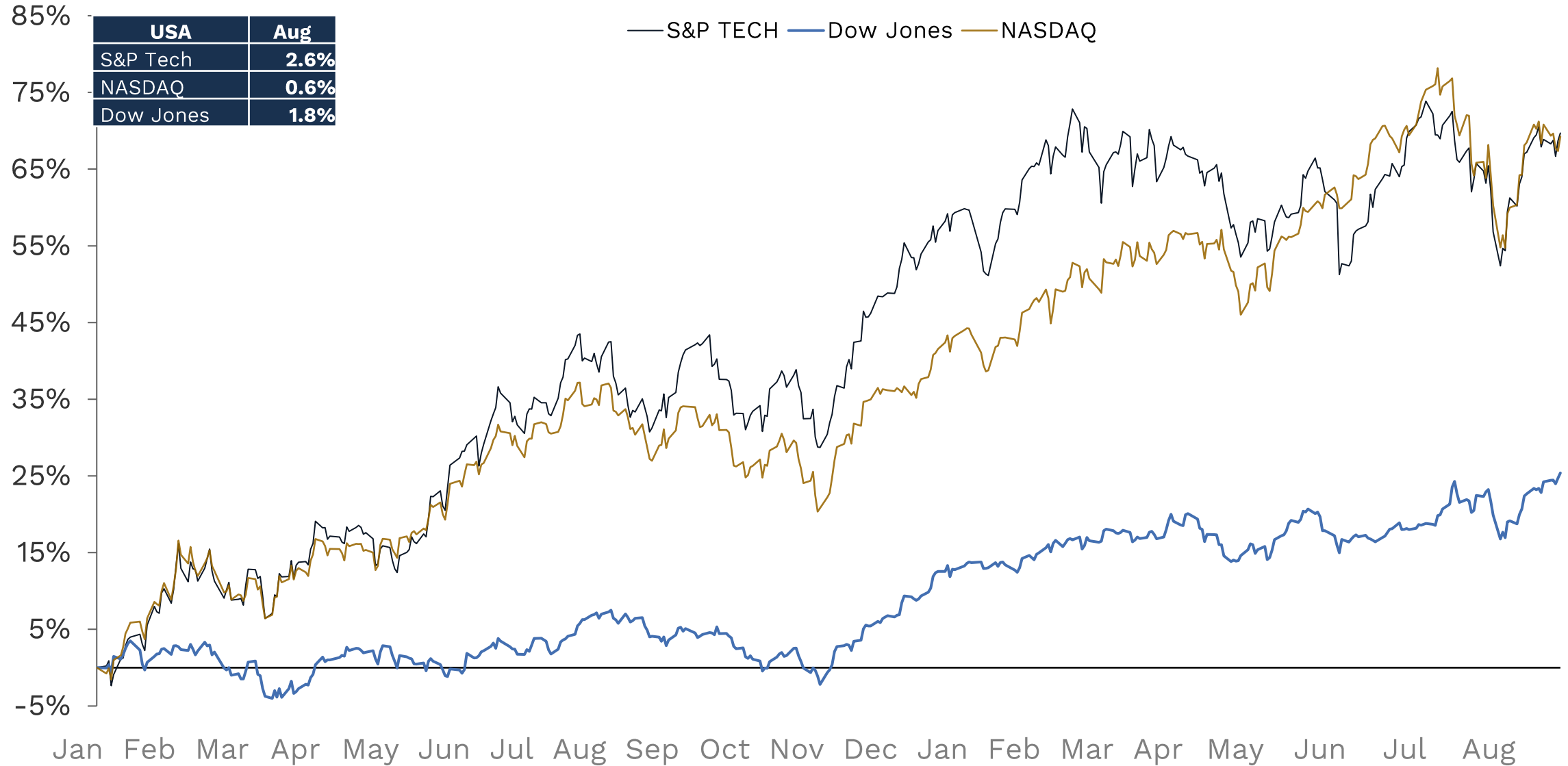
Corum acted as exclusive M&A advisor to HIRECLICK

CORUM
MERGERS & ACQUISITIONS

Tech M&A Mid-Year Research Report

Public Markets Jan 2023 – Aug 2024

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

August 2024

351

7

\$8.9B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

August 2024

21

11

27

Attributes

Cross Border Transactions

Start-Up Acquisitions

Average Life of Target

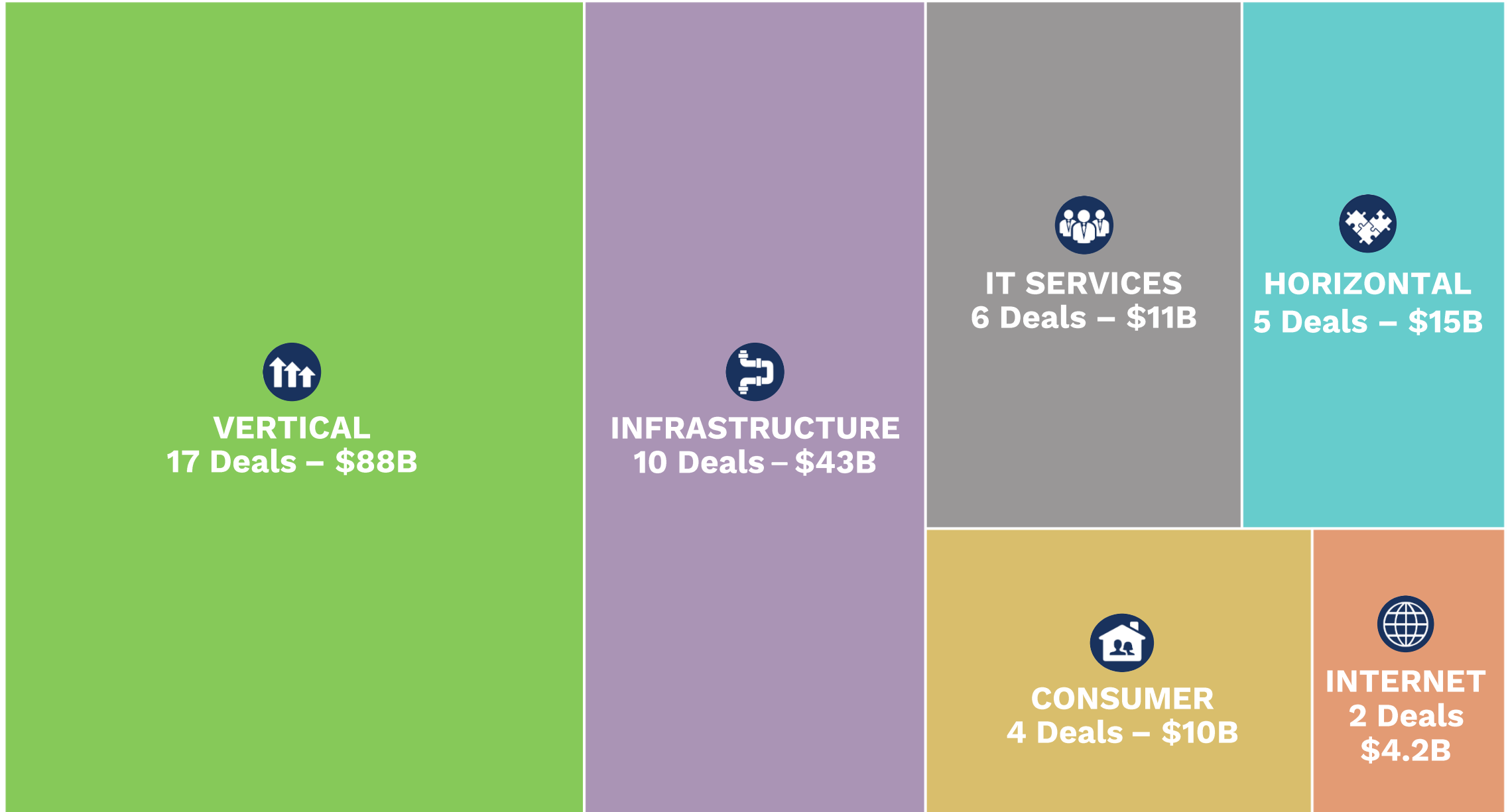
August 2024

37%

27%

16 yrs

2024 Mega Deals (Jan-Aug)

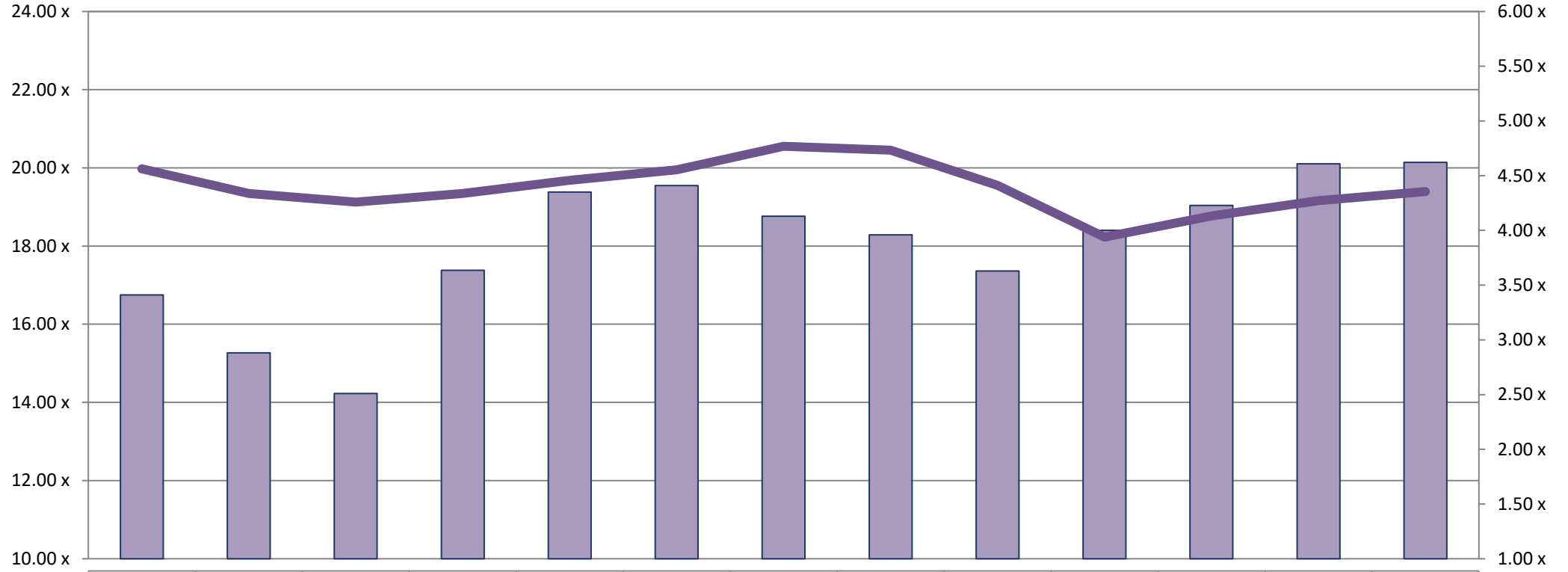




Public Valuation Multiples

EV/EBITDA

EV/S
















EV/EBITDA

Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
16.75 x	15.27 x	14.23 x	17.38 x	19.38 x	19.55 x	18.76 x	18.29 x	17.36 x	18.40 x	19.04 x	20.10 x	20.14 x

EV/S

4.56 x	4.34 x	4.26 x	4.34 x	4.46 x	4.55 x	4.77 x	4.73 x	4.41 x	3.94 x	4.13 x	4.27 x	4.35 x
--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------



Subsector	Sales	EBITDA		Examples
Application Lifecycle	4.08x	13.2x	 ATLASSIAN	 unity  Progress®
Endpoint	5.67x	20.4x	 Digital Ocean	 Opera NUTANIX
Network Management	2.45x	24.6x		 CISCO JUNIPER NETWORKS
Security	6.69x	17.7x	 paloalto NETWORKS	 CHECK POINT™ FORTINET®
Storage & Hosting	4.97x	53.7x		 COMMVault™ NetApp
Other	3.24x	30.9x	 Akamai	appian 



Security



Seller: Next DLP [United Kingdom]
Acquirer: Fortinet [USA]
- Insider risk & data protection software



Seller: PingCastle [France]
Acquirer: Netwrix [W Capital Partners/Centerbridge Partners] [USA]
- AD discovery & risk assessment software



Seller: NeuroID [USA]
Acquirer: Experian [USA]
- Fraud protection & behavioral analytics software



Seller: Fox Crypto [NCC Group] [Netherlands]
Acquirer: CR Group Nordic [Sweden]
Transaction Value: \$83.3M (3.6x EV/Sales and 16.2x EV/EBITDA)
- Critical assets security hardware & software



Development Tools



Hugging Face

Seller: XetHub [USA]
Acquirer: Hugging Face [USA]
- ML development software



humans

Seller: Starfish Technologies [Romania]
Acquirer: Humans [Romania]
- Blockchain-enabled software development tools



ROBLOX

Seller: Bloxlink [USA]
Acquirer: Roblox [USA]
- Roblox-to-Discord bot & software tools

2024 Mega Deals (Jan-Aug)



INFRASTRUCTURE
10 Deals – \$43B

iconectiv
ERICSSON

SOLD TO

KOCH
EQUITY DEVELOPMENT

Seller: Iconectiv [Ericsson/Francisco Partners] [USA]

Acquirer: Koch Equity Development [Koch] [USA]

Transaction Value: \$1.0B

- Telecommunication network & OSS management software



Network Management



Seller: Advantix [USA]

Acquirer: ScanSource [USA]

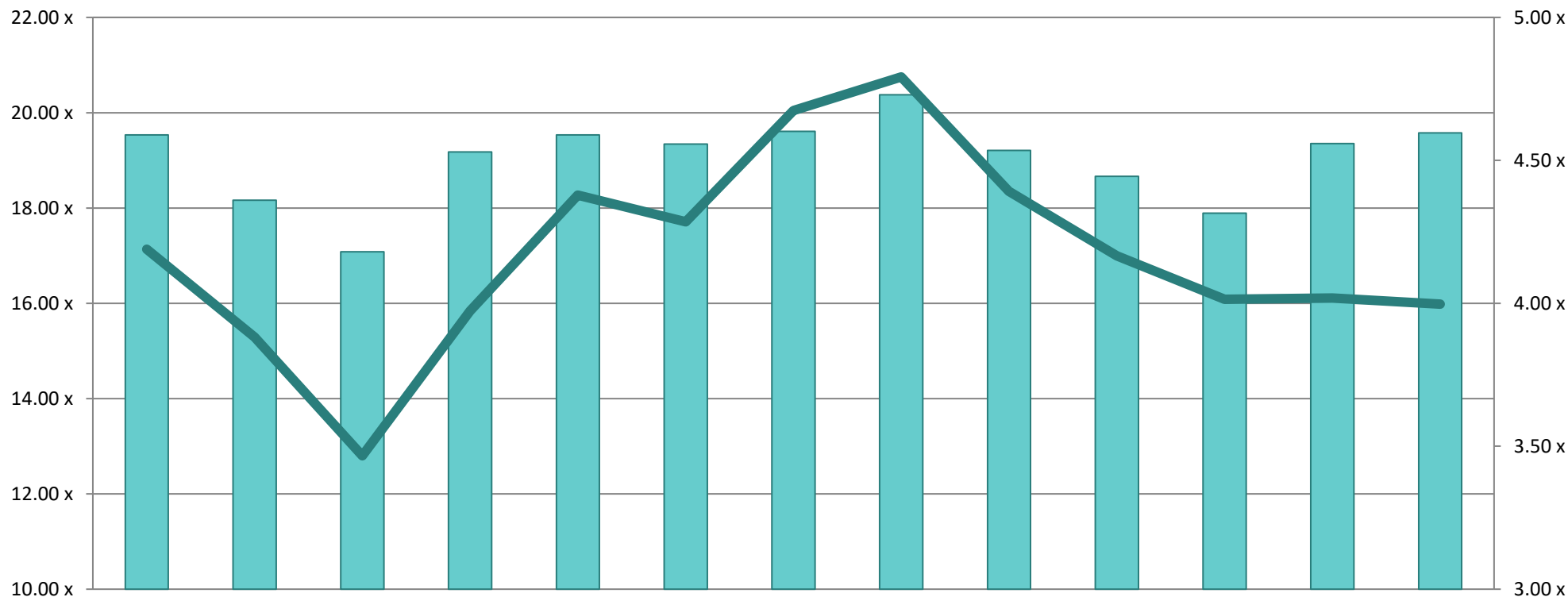
- Network performance management software



Public Valuation Multiples

EV/EBITDA

EV/S













EV/EBITDA

EV/S

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
EV/EBITDA	19.54 x	18.16 x	17.08 x	19.18 x	19.54 x	19.34 x	19.61 x	20.38 x	19.21 x	18.66 x	17.89 x	19.35 x	19.58 x
EV/S	4.19 x	3.88 x	3.47 x	3.97 x	4.38 x	4.28 x	4.67 x	4.79 x	4.39 x	4.17 x	4.01 x	4.02 x	4.00 x



Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.76x	17.2x	<i>MicroStrategy</i>	VERINT	NICE®
Marketing	3.74x	21.4x	WIX	 zoominfo	HubSpot
ERP	5.62x	25.6x	ORACLE®	 PEGA®	SAP
Human Resources	5.42x	20.1x	 RECRUIT	PAYCHEX®	 workday.
SCM	13.3x	48.0x	 AMERICAN SOFTWARE®	DESCARTES®	 Manhattan Associates.
Payments	2.54x	14.9x	ACI UNIVERSAL PAYMENTS.	 PayPal	 Square
Other	2.40x	11.9x	 ttec™	opentext™	 salesforce

2024 Mega Deals (Jan-Aug)



HORIZONTAL
5 Deals – \$15B

Teads

SOLD TO

 **Outbrain**

Seller: Teads [Luxembourg]

Acquirer: Outbrain [USA]

Transaction Value: \$1.0B

- Programmatic digital advertising software



AdTech

MAXBOUNTY



mrge

Seller: MaxBounty [Canada]

Acquirer: mrge [Germany]

- Performance advertising & tracking software

ChannelMix



IN MARKET

Seller: ChannelMix [Canada]

Acquirer: InMarket [USA]

- Marketing analytics software

memorable



reddit

Seller: Memorable AI [USA]

Acquirer: Reddit [USA]

- Creative intelligence & campaign planning software



Invoice Management

ecosio



VERTEX[®]

Seller: ecosio [Austria]
Acquirer: Vertex [USA]
Transaction Value: \$69M
- Electronic invoicing & EDI software

 **Invoiced**



flywire

Seller: Invoiced [USA]
Acquirer: Flywire [USA]
Transaction Value: \$47.5M
- Accounts receivable automation software

 **incomee**



cloudfloat

Seller: Incomee [Spain]
Acquirer: Cloudfloat [Australia]
- Invoicing software



Human Resources

AKKEN
Cloud



AVIONTÉ

Seller: AkkenCloud [USA]
Acquirer: Avionte [USA]
- Staffing management software

HIRECLICK



Asure

Seller: HIRECLICK [USA]
Acquirer: Asure Software [USA]
- Hiring management software

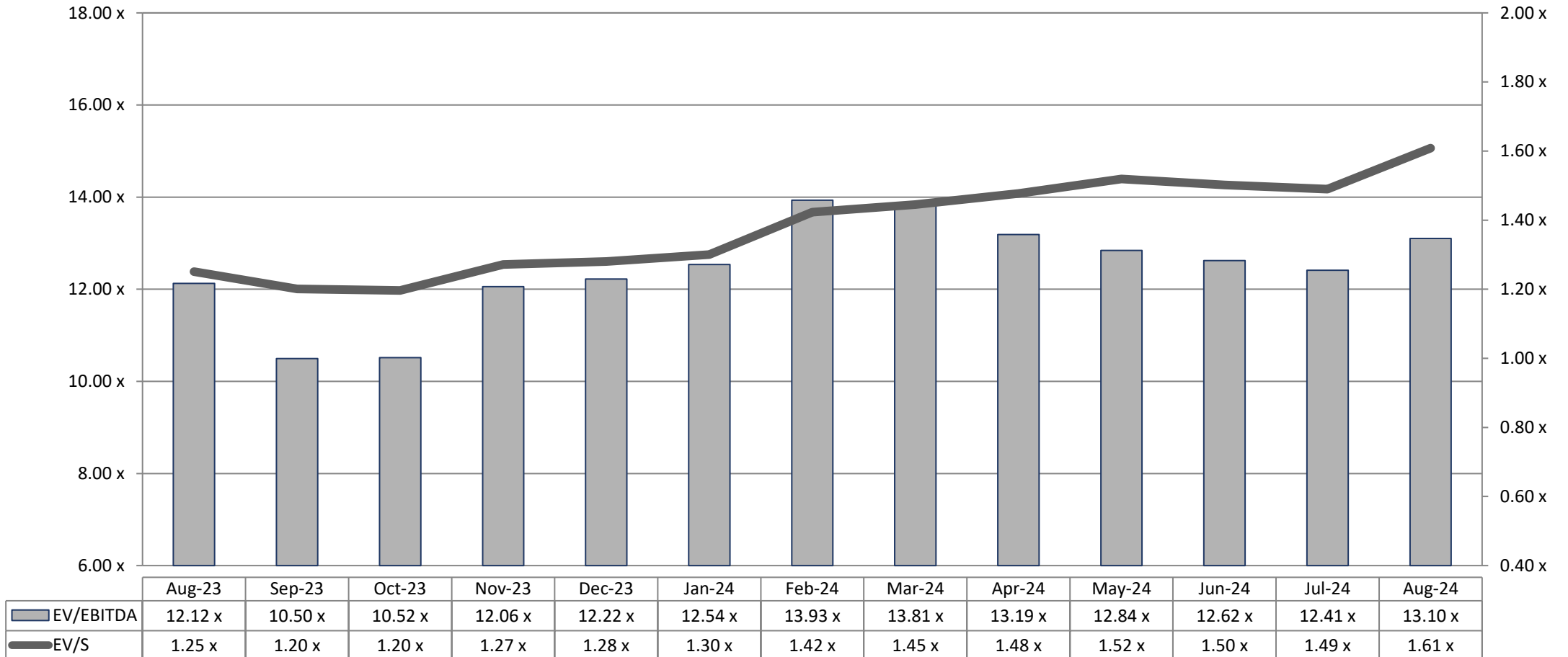




Public Valuation Multiples

EV/EBITDA

EV/S

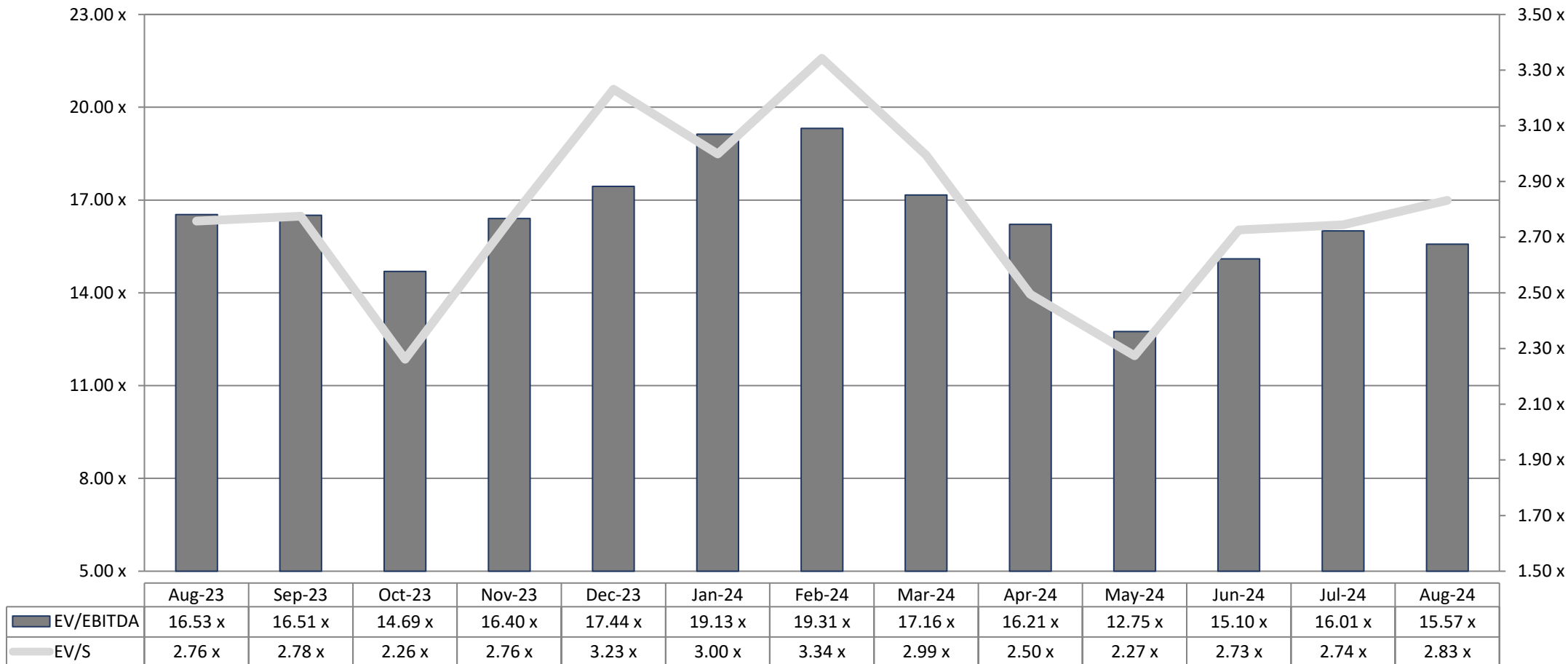




Public Valuation Multiples

EV/EBITDA

EV/S



2024 Mega Deals (Jan-Aug)



IT SERVICES
6 Deals – \$11B

SOLD TO



Seller: Thoughtworks [USA]

Acquirer: Apax Partners [United Kingdom]

Transaction Value: \$1.8B

- IT consultancy & software engineering services



Finance Sector IT Services



Seller: Safe Systems [USA]
Acquirer: UFS [USA]
- IT and security services for businesses in the financial sector



Seller: VPCtech [USA]
Acquirer: Ceto [USA]
- IT management services to businesses in the finance sector



Seller: ITI Data [USA]
Acquirer: EXL [USA]
- Data management consulting services



Seller: TreasurySoft [USA]
Acquirer: 22nd Century Technologies [USA]
- ERP implementation and IT consulting services to businesses in the finance sector



Videogame-Related Services



SOLD TO

PTW

Seller: Ghostpunch Games [USA]
Acquirer: PTW [USA]
Transaction Value: \$31.2M
- Videogame co-development studio



TH/RD K/ND

SOLD TO



Seller: Third Kind Games [United Kingdom]
Acquirer: Virtuos [Singapore]
- Xbox and PC videogames development services



SOLD TO



Seller: Wushu Studios [United Kingdom]
Acquirer: Keywords Studios [Ireland]
- Game development studio for publishers and developers



Multicraft

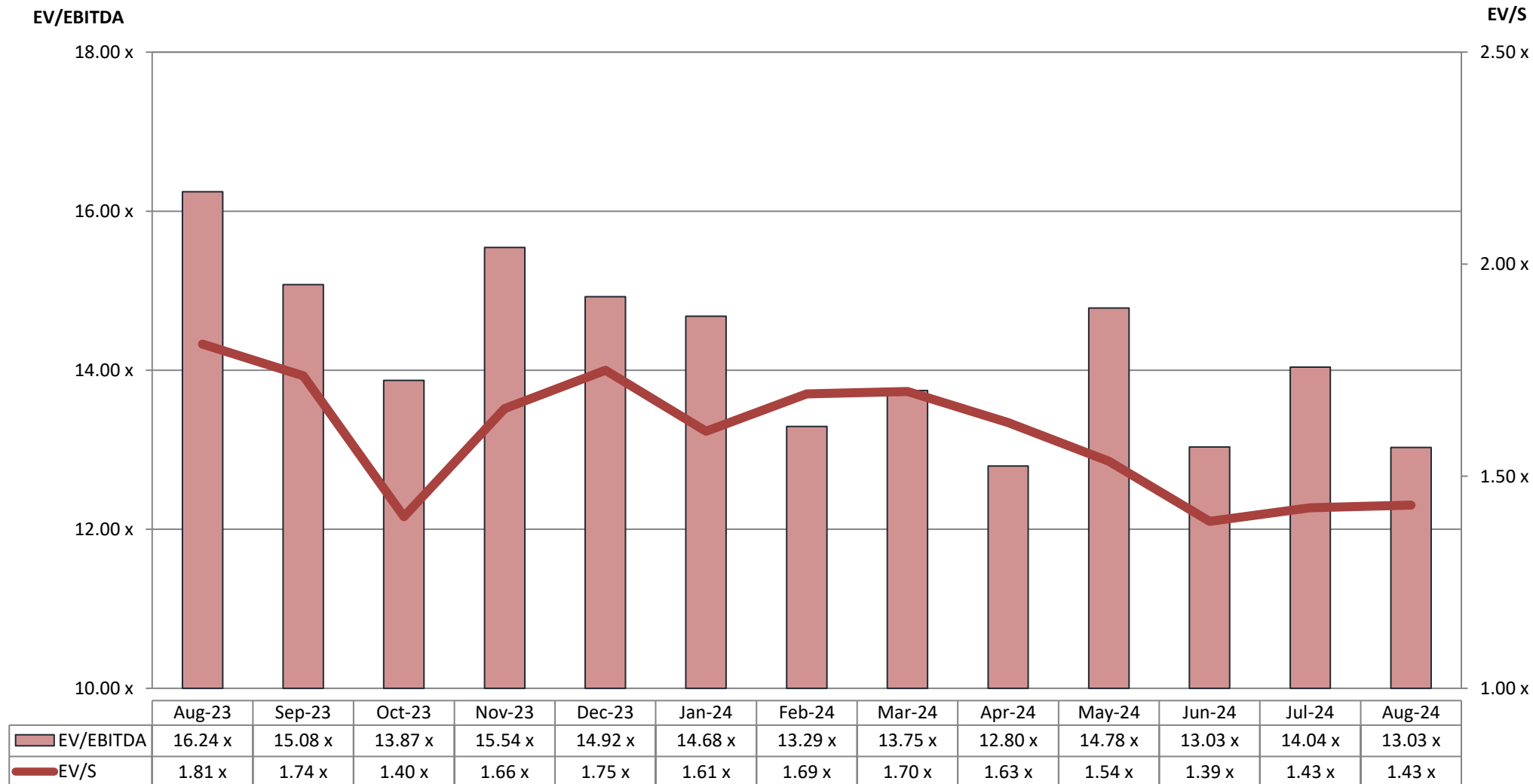
SOLD TO














Seller: Multicraft [Switzerland]
Acquirer: Nitrado [Germany]
- Minecraft server hosting services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.32x	13.6x	Alphabet  
eCommerce	1.11x	12.6x	  
Social Network	0.99x	4.12x	  
Travel & Leisure	3.67x	14.9x	  

2024 Mega Deals (Jan-Aug)



PropertyGuru

SOLD TO



Seller: PropertyGuru [Singapore]

Acquirer: EQT [Sweden]

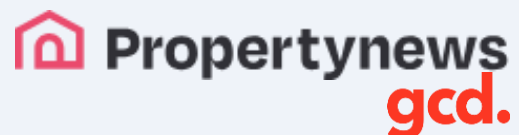
Transaction Value: \$1.1B and 8.1x EV/Sales
- Property listing website



INTERNET
2 Deals
\$4.2B



Property Listings



Seller: Propertynews [GCD Technologies] [United Kingdom]

Acquirer: PropertyPal [United Kingdom]

- Online real estate listing services



Seller: Hapondo [Qatar]

Acquirer: Sakan [Kuwait]

- Online real estate listing & marketing services



Online Education



SOLD TO



Seller: TeenLife [USA]

Acquirer: College Advisor [U.S. News] [USA]
- Education advising website



SOLD TO



Seller: Tutore [Poland]

Acquirer: Innova Capital [Poland]
- E-learning services



Grocery Delivery



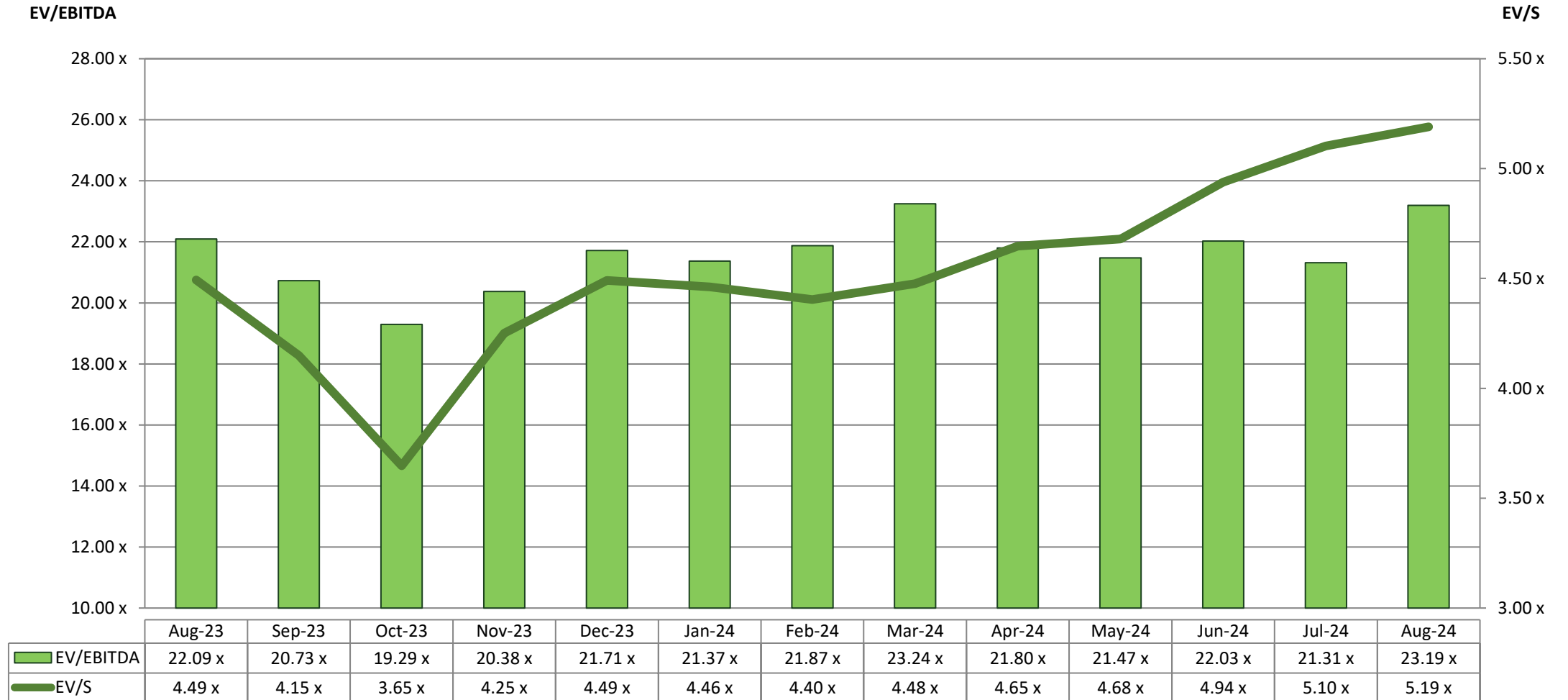
Seller: Good Eggs [USA]
Acquirer: GrubMarket [USA]
- Online grocery delivery services



























Seller: FreshGoGo [USA]
Acquirer: GrubMarket [USA]
- Online grocery & gourmet food ordering services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
A/E/C	12.0x	43.7x	 AUTODESK  DASSAULT SYSTEMES  SYNOPSYS®
Automotive	3.39x	21.0x	 AutoTrader  TrueCar®  CarGurus®
Energy & Environment	3.12x	19.3x	 Landis+Gyr  Itron  xylem
Financial Services	5.43x	23.0x	 Broadridge®  SS&C  fiserv.
Government	2.23x	15.6x	 NORTHROP GRUMMAN  L3HARRIS  tyler technologies
Healthcare	1.15x	32.2x	 veradigm.  HealthCatalyst  Teladoc HEALTH
Real Estate	5.73x	N/A	 REDFIN  CoStarGroup™  Zillow®
Other	4.61x	17.0x	 AMADEUS®  Rockwell Automation  Sabre.

2024 Mega Deals (Jan-Aug)



VERTICAL
17 Deals – \$88B



SOLD TO



TOWERBROOK



Seller: R1 [USA]

Acquirer: TowerBrook/Clayton Dubilier & Rice [USA]

Transaction Value: \$8.9B

- RCM services & appointment scheduling software



AI-Based Healthcare



Seller: Xtend Healthcare [Navient] [USA]
Acquirer: CorroHealth [TT Capital Partners] [USA]
Transaction Value: \$365M
- AI-based healthcare revenue cycle management software



Seller: Thirona Retina [Thirona] [Netherlands]
Acquirer: Icare [Revenio Group] [Finland]
Transaction Value: \$5.3M
- AI-based medical image analysis software



Seller: OrthoGrid [USA]
Acquirer: Zimmer Biomet [USA]
- AI-powered digital surgical assistance software



Seller: care.ai [USA]
Acquirer: Stryker [USA]
- AI-based virtual nursing assistant software

2024 Mega Deals (Jan-Aug)



VERTICAL
17 Deals – \$88B

TRANSACT



SOLD TO

Roper
TECHNOLOGIES

Seller: Transact [USA]

Acquirer: Roper Technologies [USA]

Transaction Value: \$1.6B

- Campus payment, ID, and commerce solutions



EdTech



SOLD TO

YIELD
GUILD
GAMES



Seller: 10XME [Philippines]
Acquirer: Yield Guild Games [Philippines]
- Professional AI training courses



SOLD TO

Munetrix
PROPEL
EQUITY

Seller: SchoolData.net [USA]
Acquirer: Munetrix [Propel Equity] [USA]
- Education management software



Manufacturing

ProfitKey

SOLD TO



Seller: ProfitKey [USA]
Acquirer: ECI [Leonard Green & Partners] [USA]
- ERP software



SOLD TO



Seller: Sewio [Czech Republic]
Acquirer: HID [Assa Abloy] [USA]
- Real-time location system



SOLD TO

Advent International

Seller: SYSPRO [United Kingdom]
Acquirer: Advent International [USA]
- Manufacturing & distribution ERP software



2024 Mega Deals (Jan-Aug)



VERTICAL
17 Deals – \$88B

NCR VOYIX
digital banking business



VERITAS
CAPITAL

Seller: NCR Voyix (digital banking business) [USA]

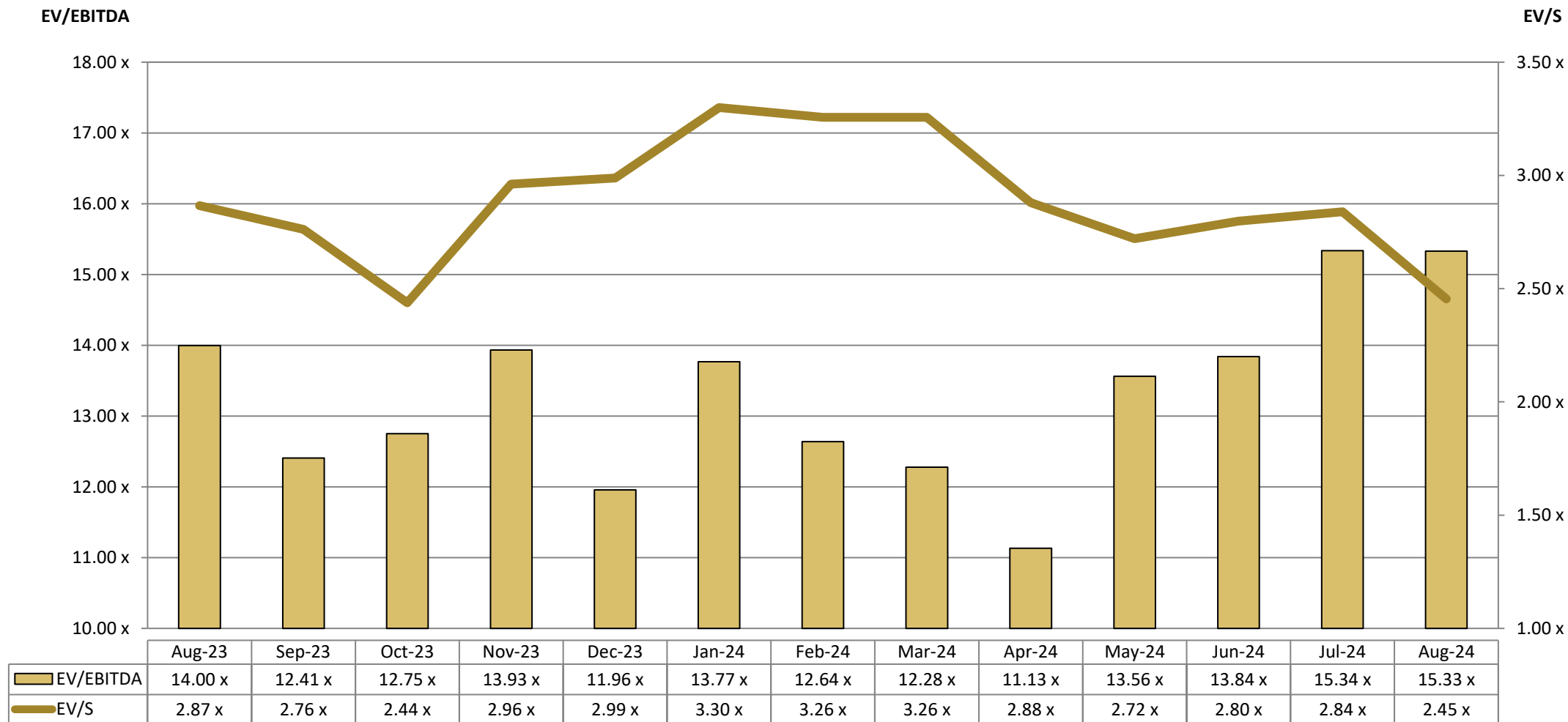
Acquirer: Veritas Capital [USA]

Transaction Value: \$2.5B and 4.2x EV/Sales







- Banking software



Public Valuation Multiples





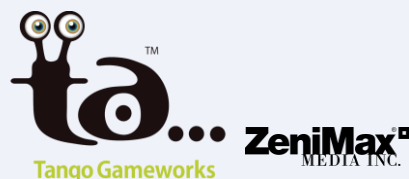
Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.33x	13.6x	EMBRACER ⁺ GROUP		
Core Gaming	4.60x	15.3x		Electronic Arts	
Other	3.77x	34.6x		NETFLIX	



Games



Seller: Fusebox Games [United Kingdom]
Acquirer: Nazara Technologies [India]
Transaction Value: \$27.2M
- IP-based mobile gaming studio



KRAFTON

Seller: Tango Gameworks [ZeniMax Media] [Japan]
Acquirer: KRAFTON [South Korea]
- Game development studio



AMBER

Seller: Madbricks [Colombia]
Acquirer: Amber Studio [Romania]
- Video games studio



Career Management



Seller: Able Jobs [India]

Acquirer: Instawork [USA]

- Career & placement management mobile application



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

**Sale or Recapitalizations:
Revisited**



RECAPITALIZATION

OR SALE



TODAY, you
can pursue
BOTH at the
SAME TIME



TRILLIONS

NOT

BILLIONS

A close-up photograph of two business professionals shaking hands. The person on the left is wearing a dark blue suit jacket, and the person on the right is wearing a grey suit jacket. In the background, another person is visible, clapping their hands. The image is overlaid with semi-transparent dark blue horizontal bars containing white text.

COMPETITIVE OFFERS

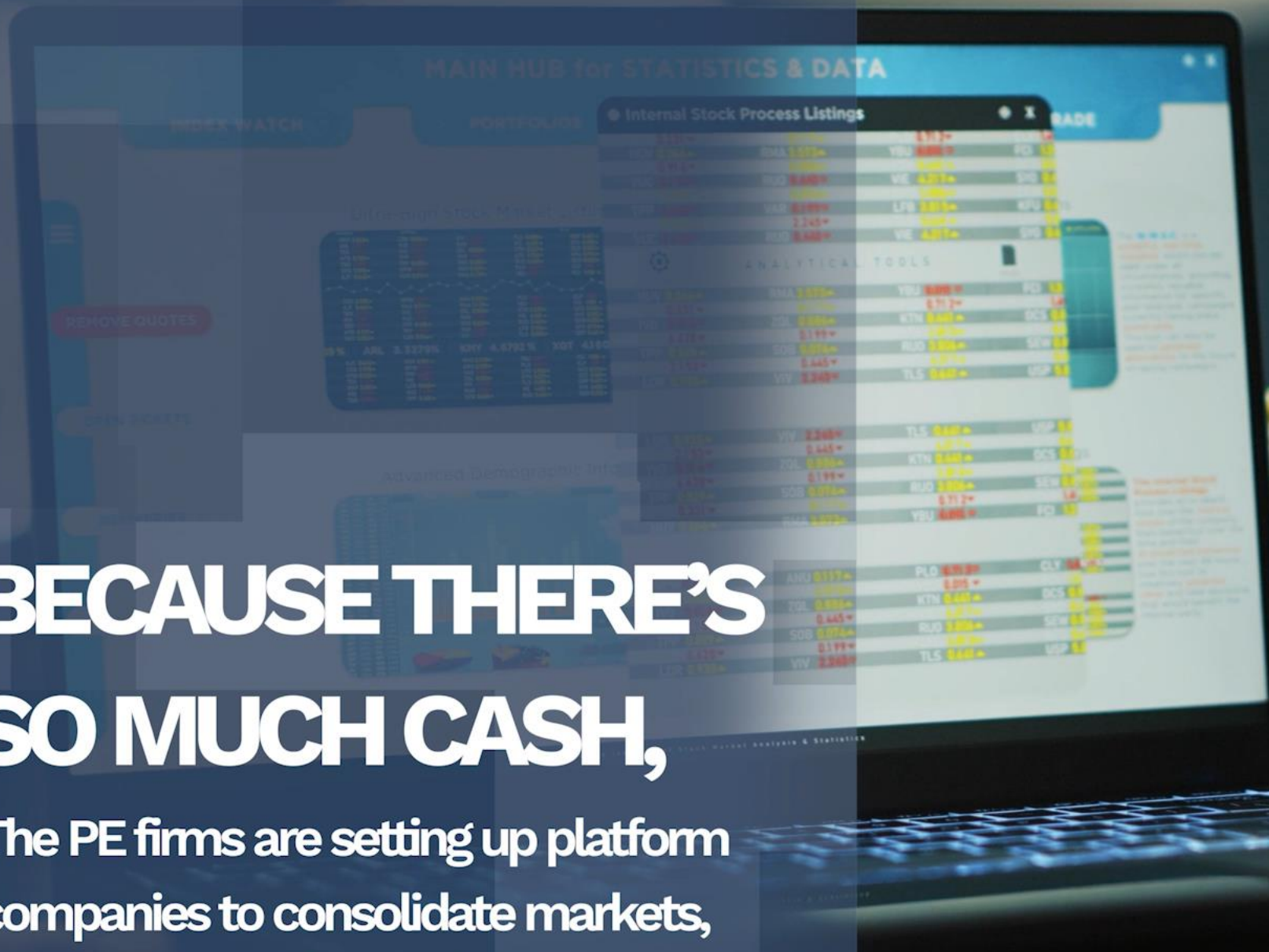
TO STRATEGIC BUYERS

TO BUY YOU

RECAPITALIZATION

BECAUSE THERE'S SO MUCH CASH,

The PE firms are setting up platform companies to consolidate markets, acquiring even the smallest firms globally.



A person wearing a white shirt is shown from the side, writing on a document with a black pen. The background is a bright, out-of-focus office setting. A dark blue semi-transparent overlay covers the center of the image, containing white text.

Such deals with these
platform companies are
called

“BOLT-ONS”

sometimes referred to as
TUCK-INS or ADD-ONS to
the platform company.

**BOLT-ONS
ACCOUNT FOR
60-80%
OF TOTAL DEALS
BY MARKET NOW**

The background of the image shows several US dollar bills scattered on a wooden surface. A prominent \$100 bill is in the lower-left foreground, with its serial number HB 92528218 K and the number B2 visible. Other bills, including a \$20 bill, are visible in the background and to the right. The image is overlaid with a dark blue semi-transparent rectangle containing white text.

People think
they'll do a raise
and then merge...

NOT TRUE

You bring new capital into the company for further growth.

You won't be able to sell right away as any new round of funding is coming in at a higher price.

New investors, often with liquidation privileges expect a high multiple on their investment



RECAPITALIZATION

IS

DIFFERENT

A group of four business professionals (three men and one woman) are gathered around a conference table in a modern office setting. They are all dressed in business attire and are intently reviewing documents and a laptop. The background shows large windows with a city skyline view. The text is overlaid on the image in white, bold, sans-serif font.

RESTRUCTURING the company's ownership,
debt or equity - a mixture to **BUYOUT**
some investors

Potentially change the preferred
common **STOCK MIX**

Infuse **NEW CAPITAL** for growth

A man with a beard, wearing a red shirt, is seen from the side, sitting at a desk in a dimly lit office. He is looking at a laptop screen that displays a financial chart. A desk lamp with a white shade is turned on, casting a warm glow over the desk. In the background, a city skyline is visible through a window, with lights from buildings creating a bokeh effect. The overall atmosphere is professional and focused.

CALIBRATE

YOUR

WORTH

FINANCIAL



STRATEGIC



Case studies

Company A

Unsolicited Bid \$25M

Private Equity Buyer 1

Offer:
\$40M
Minority control

Private Equity Buyer 2

Offer:
\$60M
Majority control

Strategic Buyer 1

Offer:
\$80M
Stock

Strategic Buyer 2

Offer:
\$72M
Cash

Case studies

Company B

- Small revenue, 2 offers, \$4-5M range
- **Offers Fell Apart:** Stock problems, champion left
- **Company went on Hiatus:** Used time to improve
 - Built tighter business model based on preparation/research
 - Used market feedback to reposition product lines/pricing
 - Built 4/5 profitable relationships with “non-buyers”
- **Re-entered market 18 months later: 90%** recapitalization at \$40 million value

Case studies

Company B

- **Re-entered market 18 months later:** 90% recapitalization at \$40 million value from



- **Result:** Founders netted \$36M, while still owning 10%
- **Company sold again for \$100M:** Founders got \$10M

Case studies

Company B

- **Original goal:** \$4M-\$5M
- **Total amount after hiatus:** \$36M + \$10M = \$46M – Over 10x original expectations

Case studies

Company C

CONFIDENTIAL:

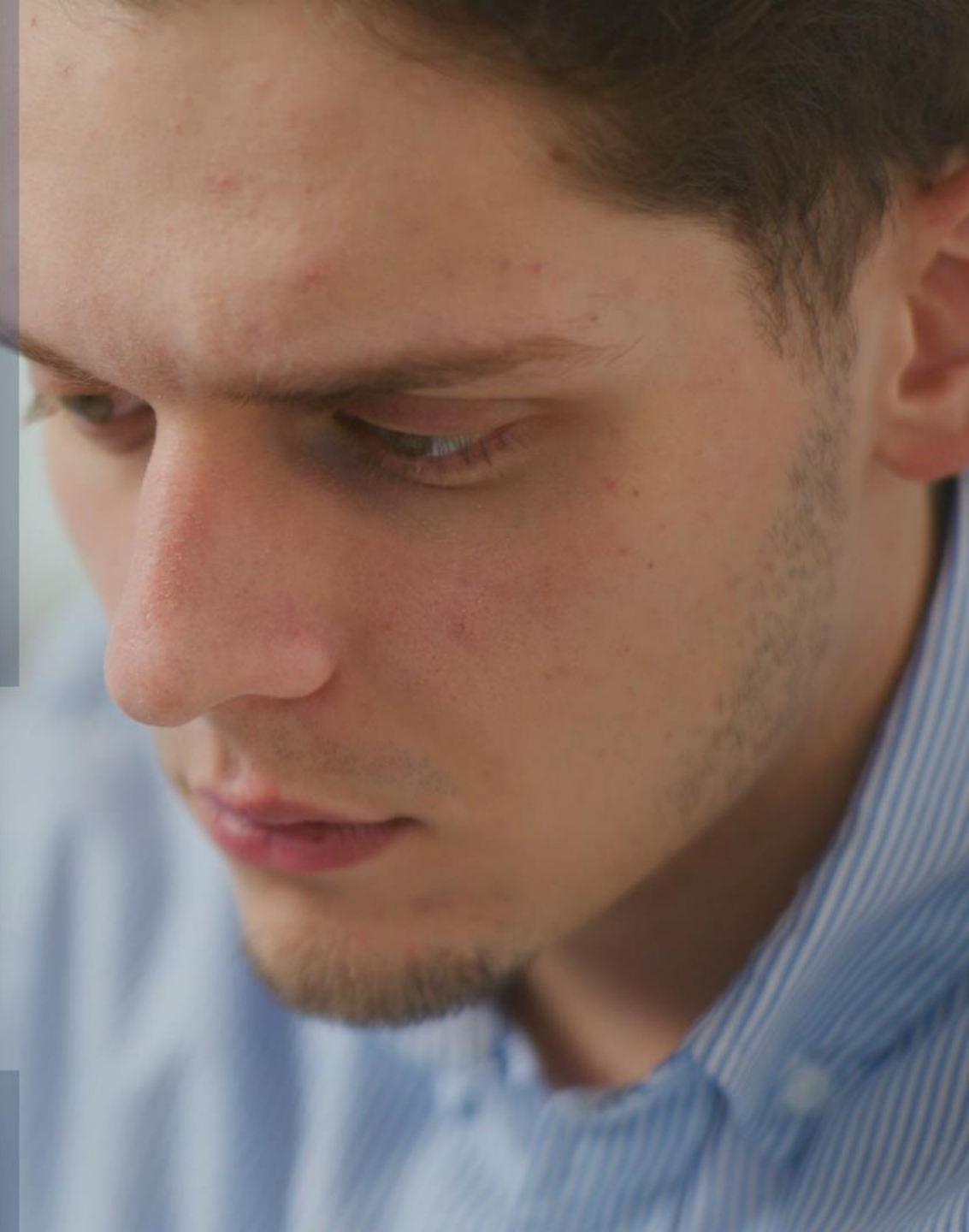
- Expected to sell 100% of the company
- Received over a dozen offers
- Decided on a 60% majority recapitalization at a good valuation

Case studies

Company C

"I came to Corum because of their detailed global search process. They really know the buyers. They convinced me we did because I then decided to take a recapitalization offer from a financial buyer that can really help me grow, I'll get more when we sell it or go public. I'm excited... This is ideal for me."

**This
RECAPITALIZATION
approach can be the
best way to realize
the FULL VALUE of
what you have built.**



A hand holding a tablet displaying a document with the word 'LIQUIDITY' visible on the screen. The background is a blurred office setting with a wooden desk and a chair.

CORUM PROCESS

**will HELP YOU find it in a way that
is best suited to meet you and
your SHAREHOLDER'S needs.**

A woman in a teal dress stands in a conference room, smiling and presenting. She is surrounded by colleagues who are clapping and celebrating. In the background, there is a large screen displaying a world map and data charts. The room has large windows on the right side, letting in natural light.

RECAPITALIZATION

SALE

MERGER

The image is a composite of two scenes. On the left, a woman in a dark blue dress stands in front of a large screen displaying a world map and several circular charts with percentages. On the right, a man in a white shirt and tie and a woman in a dark blazer are seated at a conference table, looking at documents and smiling. The background is a bright, modern office with large windows.

**Your value will
MARKEDLY
IMPROVE by going
out to both
STRATEGIC AND
FINANCIAL
BUYERS in a true
global search.**

Is there a
SALE OR
RECAPITALIZATION
in your FUTURE?

CORUM

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Thank you!