



Tech M&A Monthly Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup



PAST ATTENDEES INCLUDE



IHS Markit®



Microsoft



- Private Equity Panel
- Buyers Panel
- Top Acquirer Profiles: Google, Constellation
- Valuation Strategy
- Planning for Post-Acquisition Success
- Special Reports: SaaS, Mobile, Gaming, France, Canada, Payments, Agtech, Security



Tech M&A Monthly Starts in 1 minute



Thoughts? Questions? Let us know!
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- 90 Minutes
- Industry Update
- Overview of the M&A Process
- Upcoming events in:
 - Brussels
 - Edinburgh
 - Nashville
 - Pittsburgh
 - Boston
 - Glasgow
 - Oslo
 - New York
 - Trondheim
 - Stockholm



MERGE BRIEFING

- Half-Day
- Tech M&A Bootcamp
- The most attended tech executive conference in history
- Upcoming events in:
 - San Jose
 - Atlanta
 - Calgary
 - Orange County



8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due
Diligence

Closing

Integration





Avoiding the Deal Disasters

MERGE BRIEFING

90-minute industry update
and overview of the M&A
process

MERGE BRIEFING	
Mar. 15	Grenoble
Mar. 27	Baltimore
Mar. 27	Paris
Apr. 4	Boise
Apr. 9	London, ON
Apr. 25	Lehi



Half-day tech M&A
bootcamp – a deep dive on
selling your company

SELLING UP, SELLING OUT	
Mar. 19	Dublin
Mar. 20	London
Apr. 11	Washington DC

- Ask questions any time
 - Use Q&A window on the right of screen
 - Click “Refresh Now” to view responses

- This event is being recorded
 - European broadcast February 15, 11:00 AM Berlin time
 - Asia-Pacific broadcast February 15, 2PM Sydney time
 - On demand webcast will be available at www.corumgroup.com

CORUM

Forecast 2019 Part 3

Sellers Panel

Tech M&A Monthly

March 14, 2019

JOEL ESPELIEN, PRESIDENT, CORUM GROUP LTD.



Joel Espelien has worked in a number of roles over a twenty year career in the technology industry. Most recently Joel served as Senior Advisor to Karmel Capital, where he advised on corporate spin-offs and M&A transactions, including the private-equity backed purchase of DivX LLC from Rovi Corporation and subsequent sale to Neulion, Inc, as well as the successful spin-off of Snaptracs, Inc. and its Tagg wireless pet tracking product from Qualcomm and the eventual two-stage sale to Whistle Labs and Mars Petcare. Previously, Joel was the Chief Business Officer, SVP of Strategy and General Counsel of PacketVideo, a pioneer in the mobile video market.

Prior to PacketVideo, Joel was a corporate attorney at Cooley LLP in Palo Alto and San Diego, California. Joel is a member of the Bar in both Washington and California. He holds a JD/LLM (International and Comparative Law) from Duke University and a BA from St. Olaf College.

Welcome

Field Report: Daniel Bernstein

Corum March Research Report

Sellers Panel

FIELD REPORT

TWO RECENT EDTECH TRANSACTIONS



DANIEL BERNSTEIN
SVP, CORUM GROUP LTD.



has acquired



Corum acted as exclusive M&A advisor to eSchoolView



a portfolio company of



has acquired



Corum acted as exclusive M&A advisor to Planet Software





Elon Gasper
EVP, Research



Amber Stoner
Director of Research



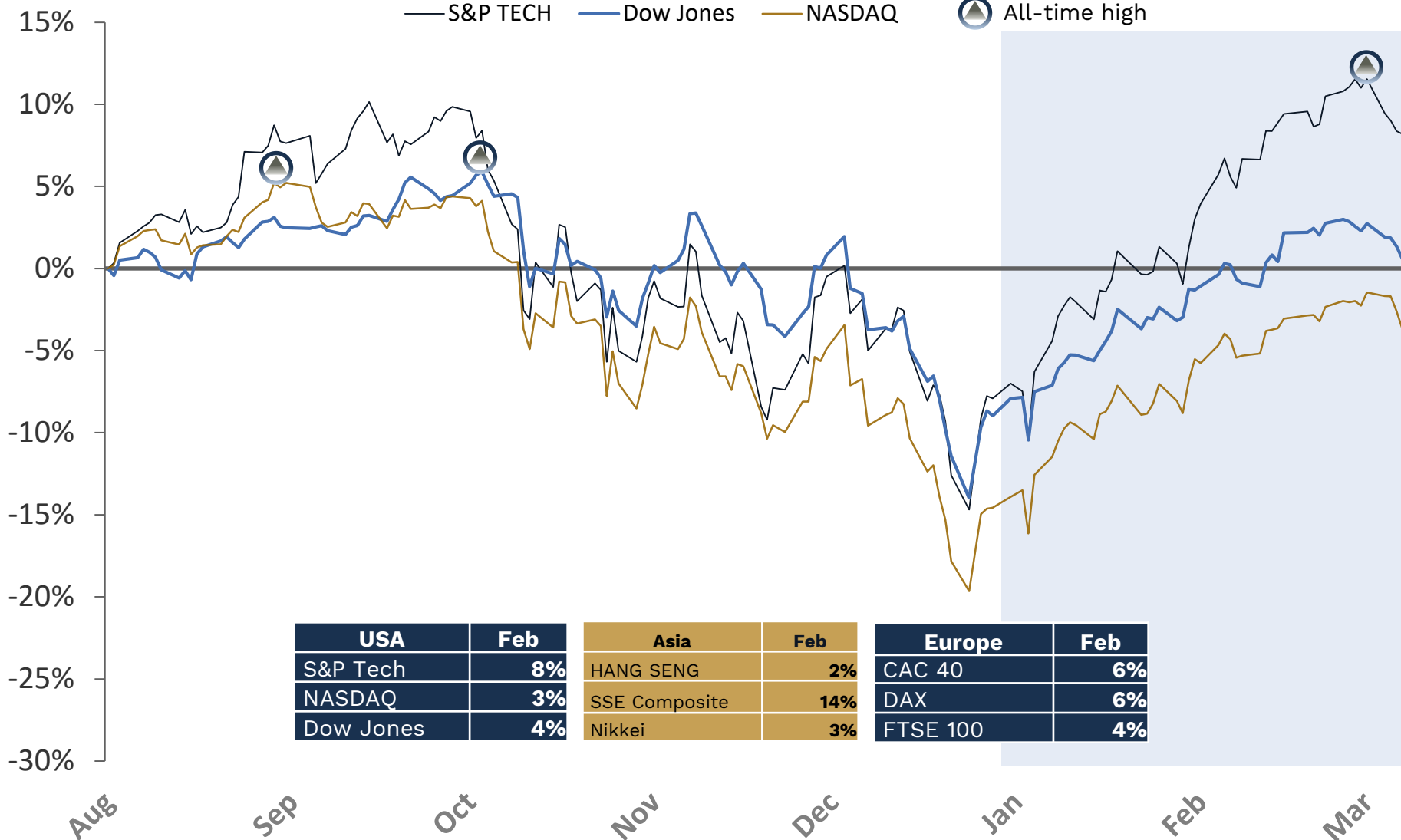
Yasmin Khodamoradi
Director, Client Services



Alden Mendoza
Research Analyst

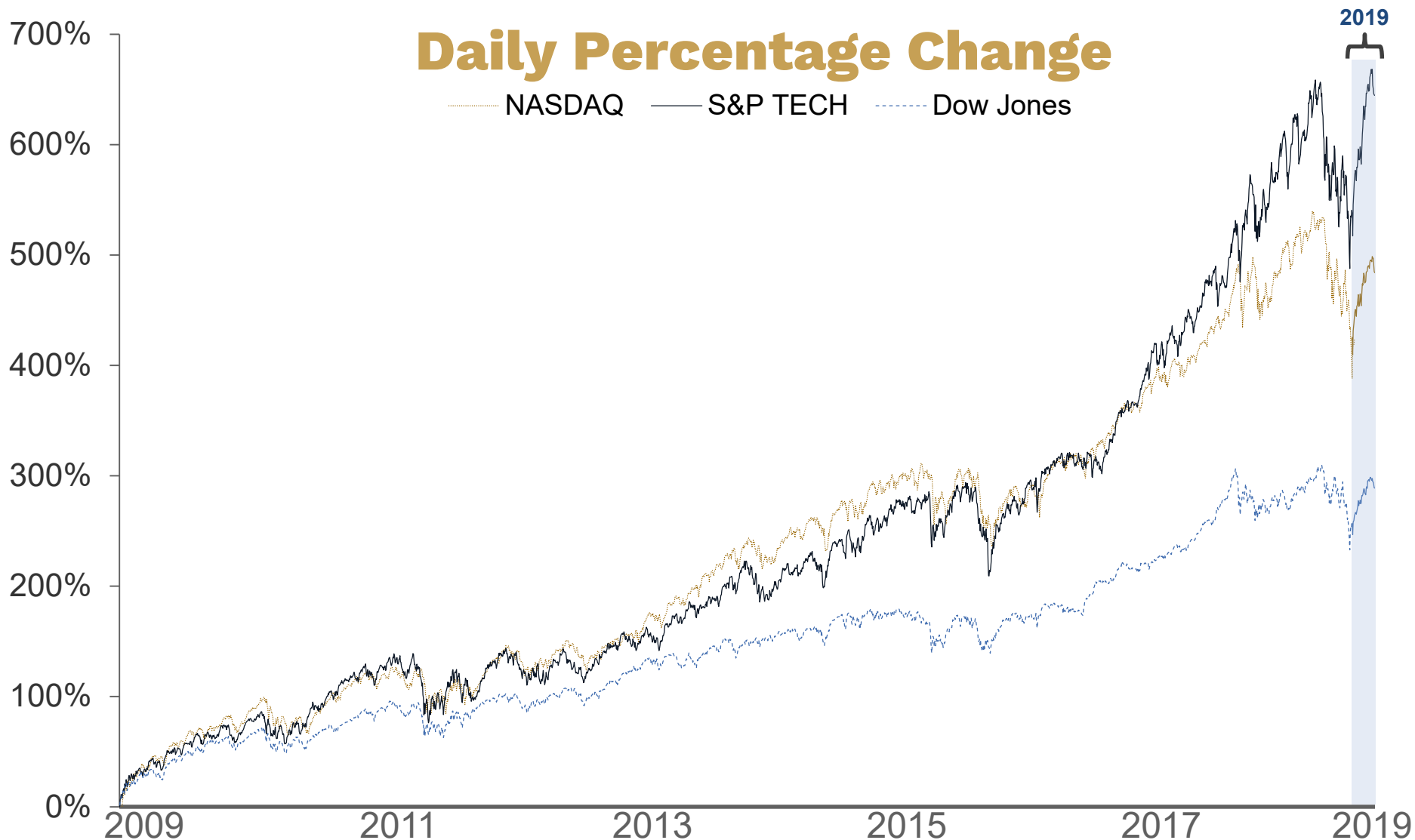
Daily Percentage Change

— S&P TECH — Dow Jones — NASDAQ ⚠ All-time high



USA		Asia		Europe	
	Feb		Feb		Feb
S&P Tech	8%	HANG SENG	2%	CAC 40	6%
NASDAQ	3%	SSE Composite	14%	DAX	6%
Dow Jones	4%	Nikkei	3%	FTSE 100	4%

PUBLIC MARKETS 2009-PRESENT



Market

Transactions

Feb. 18

240

Feb. 19

240

Mega Deals

6

4

50%

Largest Deal

\$6.8B

\$11B

62%

Pipeline

**Private Equity
Platform Deals**

Feb. 18

21

Feb. 19

35

67%

VC-Backed Exits

40

51

27%

Attributes

**Cross Border
Transactions**

Feb. 18

43%

Feb. 19

44%

**Start-Up
Acquisitions**

12%

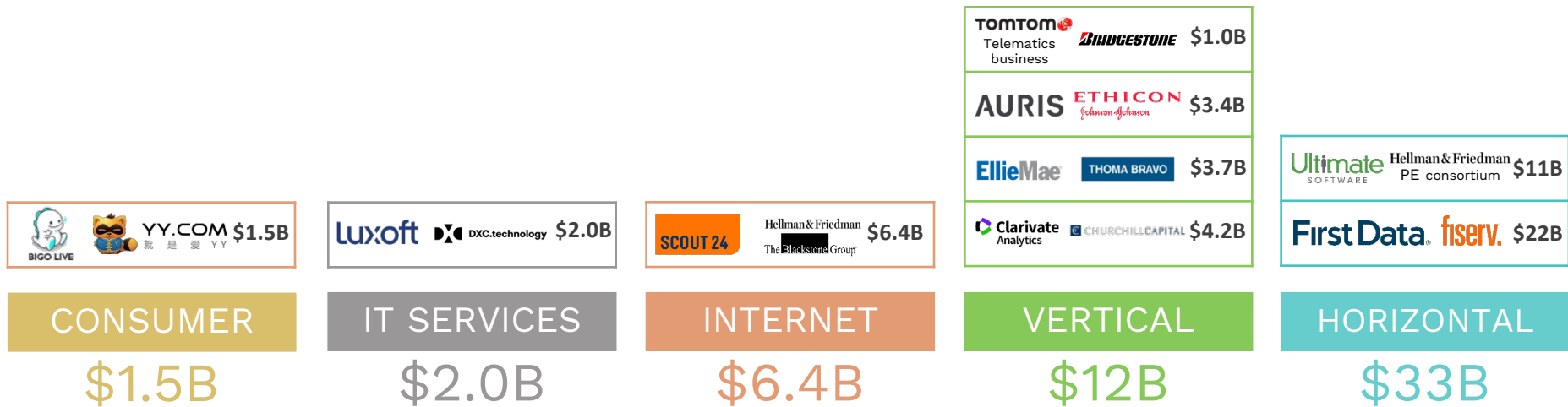
15%

**Average Life
of Target**

16 yrs

17 yrs

2019 MEGA DEALS - YTD



Thoughts? Questions? Let us know!
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Public Valuation Multiples

SINCE Q4

FEB. 2019

CORUM ANALYSIS



4.8x

Values bounced back to Q3 levels...



20.4x

...with EBITDA-based performance following suit.

2019 MEGA DEALS - YTD

EllieMae[®]

SOLD TO

THOMA BRAVO

Seller: Ellie Mae [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$3.7B (7.5x EV/Sales and 59x EV/EBITDA)

- Mortgage loan origination SaaS

  **YY.COM** \$1.5B
就是爱YY

  **DXC technology** \$2.0B

 **SCOUT 24**  **Hellman & Friedman** \$6.4B
The Blackstone Group

 **TOMTOM**  **BRIDGESTONE** \$1.0B
Telematics business

 **AURIS**  **ETHICON** \$3.4B
Johnson & Johnson

 **EllieMae**  **THOMA BRAVO** \$3.7B

 **Clarivate**  **CHURCHILL CAPITAL** \$4.2B
Analytics

 **Ultimate**  **Hellman & Friedman** \$11B
PE consortium

 **First Data**  **fiserv** \$22B

CONSUMER
\$1.5B

IT SERVICES
\$2.0B

INTERNET
\$6.4B

VERTICAL
\$12B

HORIZONTAL
\$33B



Thoughts? Questions? Let us know!
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AURIS



ETHICON
Johnson & Johnson

Seller: Auris Health [USA]

Acquirer: Ethicon [Johnson & Johnson] [USA]

Transaction Value: \$3.4B

- Diagnostics and other medical procedures platform

YY.COM \$1.5B
就是爱YY

luxoft **DXC technology** \$2.0B

SCOUT 24 **Hellman & Friedman** \$6.4B
The Blackstone Group

TOMTOM **BRIDGESTONE** \$1.0B
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Healthcare HR



Seller: API Healthcare Corp. [Veritas Capital] [USA]

Acquirer: symplr [Clearlake Capital Group] [USA]

- Human resource management software intended for healthcare organizations



Seller: Providigm [USA]

Acquirer: HealthStream [USA]

Transaction Value: \$18M

- Quality assurance and performance improvement SaaS for skilled nursing facilities



Healthcare



Seller: Lightning Bolt Solutions [USA]

Acquirer: PerfectServe [USA]

- AI-enabled physician shift scheduling software



Seller: CareWire [USA]

Acquirer: PerfectServe [USA]

- Mobile messaging software for healthcare providers and patients



Healthcare - EHR



Seller: Aprima Medical Software [USA]

Acquirer: eMDs [Marlin Equity Partners] [USA]

- EHR and practice management software for ambulatory care organizations



Seller: Collain Healthcare [USA]

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

- EHR for skilled nursing facility and senior housing providers



K-12 Education


SchoolAdmin

SOLD TO

**QUAD
PARTNERS**

Seller: SchoolAdmin [USA]

Acquirer: Quad Partners [USA]

- Admissions and enrollment management software

SUREWATCH
CAMPUS MANAGEMENT

SOLD TO


SchoolMint

Seller: Vericom Technologies (SureWatch campus management assets) [USA]

Acquirer: SchoolMint [BV Investment Partners] [USA]

- Student safety and campus management SaaS



K-12 Education



Seller: Planet Software [Australia]

Acquirer: QSR International [Rubicon Technology Partners] [Australia]

- Student placement management software
- Enhances QSR's offerings to academic institutions globally



Automotive



Seller: TRACKER Network (UK) [United Kingdom]

Acquirer: CalAmp Corp. [USA]

Transaction Value: \$13M

- Vehicle tracking systems and telematics



localiza • recupera • entrega



Seller: LoJack Mexico [Mexico]

Acquirer: CalAmp Corp. [USA]

Transaction Value: \$13M

- Vehicle tracking and recovery systems; licensee of LoJack in Mexico



Public Valuation Multiples

SINCE Q4

FEB. 2019

CORUM ANALYSIS



3.5x


*Still near its low point
which was set back in
2016, as markets seek...*



16.7x

*...and prefer dependable,
profitable internet
business models.*

SCOUT 24



HELLMAN & FRIEDMAN

The **Blackstone** Group®

Seller: Scout24 [Germany]
Acquirer: Hellman & Friedman/The Blackstone Group [USA]
Transaction Value: \$6.4B
 - Real estate, automobile, dating and employment classifieds





YY.COM \$1.5B
就是爱YY




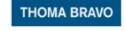

luxoft **DXC technology** \$2.0B




Hellman & Friedman
The **Blackstone** Group \$6.4B

TOMTOM  **BRIDGESTONE** \$1.0B
Telematics business

AURIS  **ETHICON** \$3.4B
Johnson & Johnson

EllieMae  **THOMA BRAVO** \$3.7B

Clarivate  **CHURCHILL CAPITAL** \$4.2B
Analytics

Ultimate  **HELLMAN & FRIEDMAN** \$11B
SOFTWARE PE consortium

First Data  **FISERV** \$22B

CONSUMER
\$1.5B

IT SERVICES
\$2.0B

INTERNET
\$6.4B

VERTICAL
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HORIZONTAL
\$33B



Thoughts? Questions? Let us know!
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Classifieds



Seller: AutoSport-USA [USA]

Acquirer: RumbleOn [USA]

Transaction Value: \$3.3M

- Pre-owned vehicle distributor
- Helps RumbleOn expansion into automotive market



Travel and Other Reservations



NIGHTSWAPPING

SOLD TO

h·me
exchange

Seller: NightSwapping [France]

Acquirer: HomeExchange.com [USA]

- Online travel accommodation booking service



Gaest.com

SOLD TO

 **airbnb**

Seller: Gaest.com [Denmark]

Acquirer: Airbnb [USA]

- Online meeting & event space reservation services
- Airbnb's second acquisition since 2017



Meal Services



SOLD TO



Seller: Nature Delivered [dba graze] [United Kingdom]

Acquirer: Unilever [United Kingdom]

- Subscription-based healthy snack box delivery service



SOLD TO



Seller: Habit [Campbell Soup Company] [USA]

Acquirer: Viome [USA]

- Personalized nutrition solutions



Public Valuation Multiples

SINCE Q4

FEB. 2019

CORUM ANALYSIS



4.6x

*Bounced back into their
mid-2018 range...*



19.4x

*...while EBITDA multiples
spiked to their highest
point in a decade.*



Security

WEBROOT[®]
Smarter Cybersecurity™

SOLD TO

CARBONITE™

Seller: Intersect [Canada]

Acquirer: Carbonite [USA]

Transaction Value: \$618M (2.9x EV/Sales)

- Cloud based internet threat detection software

 **INTERSET**

SOLD TO

 **MICRO
FOCUS**[®]

Seller: Intersect [Canada]

Acquirer: Micro Focus International [United Kingdom]

Transaction Value: \$100M (14.3x EV/Sales)

- Cyber-threat protection platform

luminate

SOLD TO

 **Symantec**

Seller: Luminare Security [USA]

Acquirer: Symantec Corp. [USA]

Transaction Value: \$200M

- AI-optimized security platform designed for access to corporate applications in hybrid clouds

 **ZeedSecurity**

SOLD TO

RICOH

Seller: ZeedSecurity [Spain]

Acquirer: Ricoh Spain [Ricoh Group] [Spain]

- Digital security audit solutions



Security Orchestration

DEMISTO

SOLD TO

 **paloalto**
NETWORKS®

Seller: Demisto [USA]

Acquirer: Palo Alto Networks [USA]

Transaction Value: \$560M (46.7x EV/Sales)

- Automated incident response and security orchestration platform

signifai 

SOLD TO

 **New Relic**®

Seller: SignifAI [USA]

Acquirer: New Relic [USA]

Transaction Value: \$37M

- Machine intelligence tools for monitoring activities within networks



Identity Governance



Seller: SecureAuth [K1 Investment Management] (Core Security assets) [USA]

Acquirer: HelpSystems [HGGC] [USA]

- Identity and access management software



Seller: IDology [USA]

Acquirer: GB Group [United Kingdom]

Transaction Value: \$300M (7.9x EV/Sales and 18.4x EV/EBITDA)

- Real-time and on-demand identity verification and fraud prevention platform



Internet of Things



M2MBLUE[®]

SOLD TO



Seller: M2MBlue [Netherlands]

Acquirer: Wireless Logic [Montagu Private Equity] [United Kingdom]

- Network connectivity software



**CONNECTED
HOLDINGS**

SOLD TO



Seller: Connected Holdings [USA]

Acquirer: Phillips Connect Technologies [USA]

- Connected Intelligent Services Platform





Software Development



SOLD TO





Seller: Shippable [USA]

Acquirer: JFrog [Israel]

- Cloud-based continuous integration and delivery platform
- Boosts Jfrog's end-to-end software development processes automation capabilities

2019 MEGA DEALS - YTD


SOLD TO


Seller: BIGO Technology [Singapore]
Acquirer: YY [China]
Transaction Value: \$1.5B
 - Social video streaming app



YY.COM \$1.5B
就是爱 YY



luxoft DXC.technology \$2.0B



SCOUT 24
Hellman & Friedman
The Blackstone Group \$6.4B



TOMTOM Telematics business BRIDGESTONE \$1.0B



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Elon Gasper
EVP, Research



Amber Stoner
Director of Research



Yasmin Khodamoradi
Director, Client Services



Alden Mendoza
Research Analyst



Sellers Panel

JOEL ESPELIEN, PRESIDENT, CORUM GROUP LTD.



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FREDERIK
DECOUTTERE



Sold to Agilent
Technologies



ERIC
COLLINS



Sold to Phillips
Connect Technologies



CHRIS
ASTLE



Sold to Rubicon
Technology Partners



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@CorumGroup

FREDERIK DECOUTTERE, CEO, GENOHM



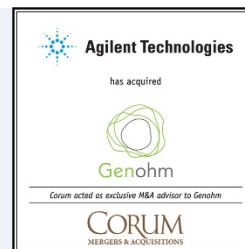
Frederik Decouttere focused on applying and evolving software architecture and patterns in the field of bio-informatics during the past 15 years.

Since 2002, Frederik acted as CTO for Genohm, for which he has served and deployed bioinformatics and LIMS solutions for several fortune-500 life sciences companies, healthcare and R&D labs. In 2010, he was appointed as the new CEO of Genohm.

Education: Master degree in Bioscience Engineering, University of Ghent in Belgium.



**Agilent
Technologies**



ERIC COLLINS, CEO & CHAIRMAN, CONNECTED HOLDINGS



Before Connected, Eric Collins co-founded and is the Chairman of Montage Systems, the leading supplier of IoT cellular devices in the world today. Previously, Collins directed Motorola Labs' DigitalDNA Systems Architecture Laboratory, where he spearheaded the creation of Motorola's first camera cell phone, early CMOS image sensors, and digital camera processor chips. As the founder of MediaWorks, acquired in 2006, he led the development of a configurable media processor SoC for the portable video and audio markets. As a systems architect at Graphics Communications America, Eric led the development of an MP3 audio player chip (acquired by Hitachi).

Education: Bachelor of Science degree in Electrical Engineering, Iowa State University.



SOLD TO



CHRIS ASTLE, CEO, QSR INTERNATIONAL



With more than 20 years of executive experience within the information and business technology sector, Chris' extensive background in global technology sales, marketing, and business development has helped grow QSR's business by nurturing strategic partnerships and overseeing ongoing product updates that expanded NVivo's increasing third-party integration functionality and benefits. While working for medium- and large-sized companies, including global organizations Cisco Systems and Microsoft, Chris developed a proven track record as a strategic thinker with strong management skills delivering year-over-year growth.



We welcome your questions!

- Use Q&A chat box on your screen
- Submit to queue at any time

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Apr. 11	Washington DC

After the Deal – Celebration





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