CORUM
MERGERS & ACQUISITIONS

Tech M&A Monthly
Starts in 2 minutes

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PAST ATTENDEES INCLUDE

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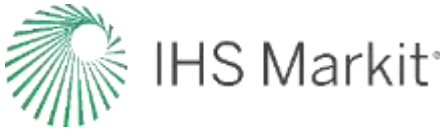

PAST CONFERENCES & REPORTS

CORUM
MERGERS & ACQUISITIONS

- 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

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Tech M&A Monthly
Starts in 1 minute

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MERGE BRIEFING

CORUM
MERGERS & ACQUISITIONS

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

MERGE BRIEFING	
July 16	Munich
July 16	San Jose
July 19	Scottsdale
July 23	Indianapolis
July 24	Long Island
July 31	Singapore
August 6	Sydney

MERGE BRIEFING

SELLING UP, SELLING OUT

CORUM
MERGERS & ACQUISITIONS

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

SELLING UP, SELLING OUT	
July 16	Buffalo
July 31	Auckland
August 5	Melbourne
August 8	Brisbane

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SELLING UP
SELLING OUT

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8 Stages for an Optimal Outcome

TYPICAL NEGOTIATION FLOW

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Avoiding
Deal Disasters

UPCOMING CONFERENCE SCHEDULE

CORUM
MERGERS & ACQUISITIONS

MERGE BRIEFING

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

MERGE BRIEFING	
July 16	Munich
July 16	San Jose
July 19	Scottsdale
July 23	Indianapolis
July 24	Long Island
July 31	Singapore
August 6	Sydney

CORUM SELLING UP SELLING OUT

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

SELLING UP, SELLING OUT	
July 16	Buffalo
July 31	Auckland
August 5	Melbourne
August 8	Brisbane

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CORUM

Global Tech M&A Monthly
Mid-Year Report
Special Report: Buyers List & How to Contact

Tech M&A Monthly

July, 11th 2019

Thoughts? Questions? Let us know!
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WELCOME

TIM GODDARD, EVP MARKETING, CORUM GROUP LTD.

- Timothy joined Corum **in 2011 and oversees the company's global** marketing efforts from the headquarters near Seattle. Chief among these is Corum's **extensive conference schedule, "Selling Up, Selling Out," the Merge Briefing, the Tech M&A Monthly** webcast and Corum's platinum sponsorship of the World Financial Symposiums' live events and Market Spotlight series. Through these events, Corum **Group serves as the world's** leading educator in technology mergers and acquisitions.

- Prior to joining Corum, Timothy served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools. In addition to marketing for software startups, Tim has worked for a US Senate campaign and taught science in Rio de Janeiro.

- Timothy graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

AGENDA

CORUM
MERGERS & ACQUISITIONS

- Welcome
- Field Report: Joel Espelien – Blue Collar Software
- Corum Tech M&A Mid-Year Research Report
- Special Report: Buyers List & How to Contact
- Q&A

FIELD REPORT: JOEL ESPELIEN

CORUM
MERGERS & ACQUISITIONS

JOEL ESPELIEN, EXEC. DIR. OF CLIENT SERVICES, CORUM GROUP

- Joel Espelien has worked in a number of roles over a twenty five year career in the technology industry and has participated in multiple successful transactions since joining Corum in 2017, including the recent sale of IoT smart logistics company Connected Holdings to Phillips Connect Technologies.
- Prior to Corum Joel was involved in many successful technology M&A transactions, including video pioneer DivX LLC (acquired from Rovi and sold to Neulion), pet IoT company Snaptracs, Inc. (acquired from Qualcomm, merged with Whistle Labs, sold to Mars pet food), AI startup IQ Engines (acquired by Yahoo), AgTech IoT leader 640 Labs (acquired by Monsanto/Climate Corporation) and mobile video pioneer PacketVideo (acquired by NTT DoCoMo).
- Joel started his career as IP and corporate attorney at Cooley LLP in Palo Alto and San Diego, California and is still 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.

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SPOTLIGHT
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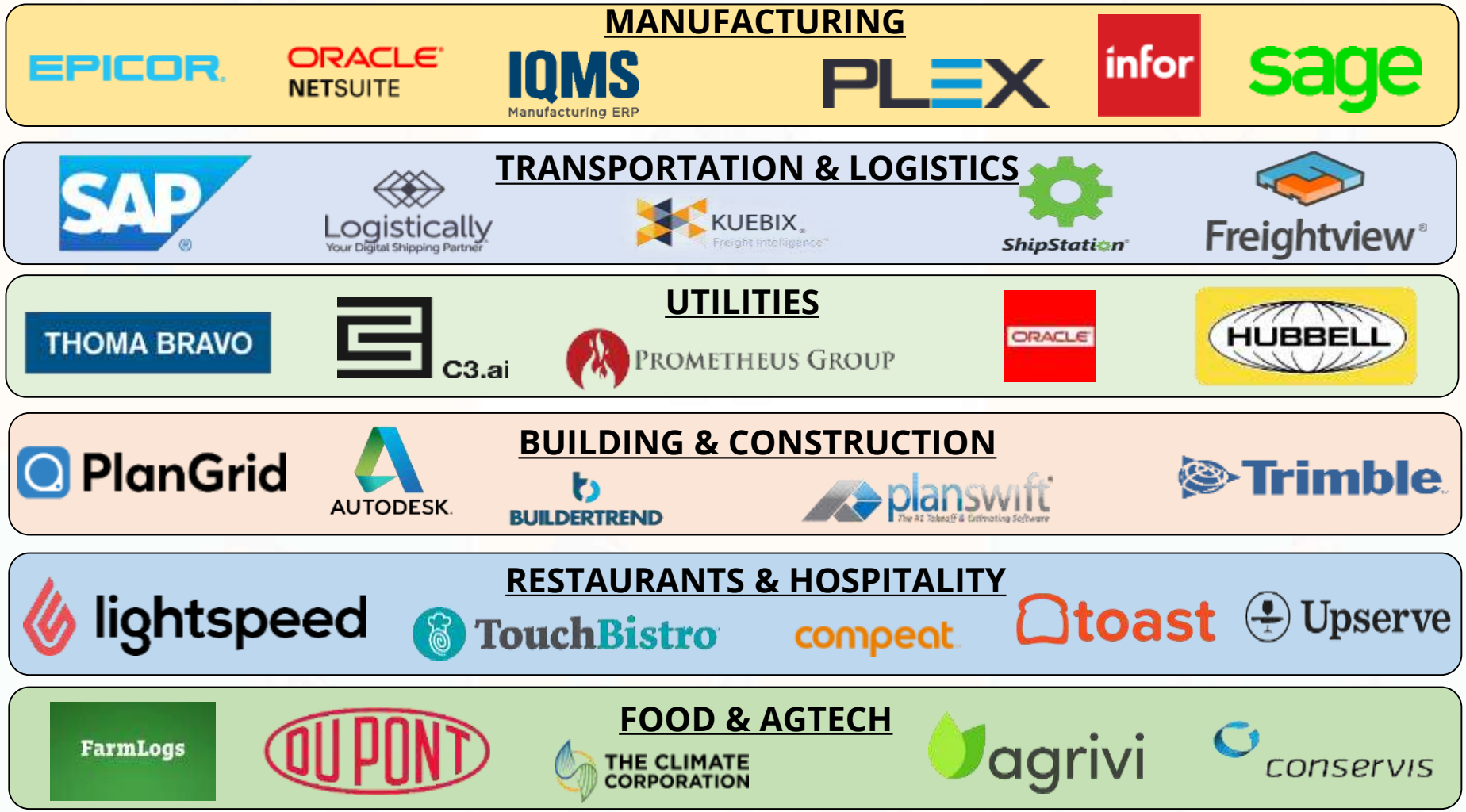
EDUCATING
TECHNOLOGY
LEADERS



FIRST MILE — ***RAW MATERIALS*** — ***FACTORY*** — **MIDDLE MILE** — ***WAREHOUSE*** — ***TRUCK*** — ***DEALERS / DISTRIBUTORS*** — **LAST MILE** — ***INSTALLATION***

Blue Collar Software Panel

Philip W. Morris

CEO & Co-founder

MARINER
Insight to Achieve

Ray Lubeck

CEO & Founder

Visual Mobile TECHNOLOGIES

Jeremy Holland

Managing Partner

Riverside

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CORUM RESEARCH REPORT

CORUM MERGERS & ACQUISITIONS

Elon Gasper
EVP, Research

Amber Stoner
Director of Research

Yasmin Khodamoradi
Director, Client Services

Alden Mendoza
Research Analyst

Stephanie Jensen
Research Analyst

Yuliya Shnepa
Research Analyst

PUBLIC MARKETS H1
% Change

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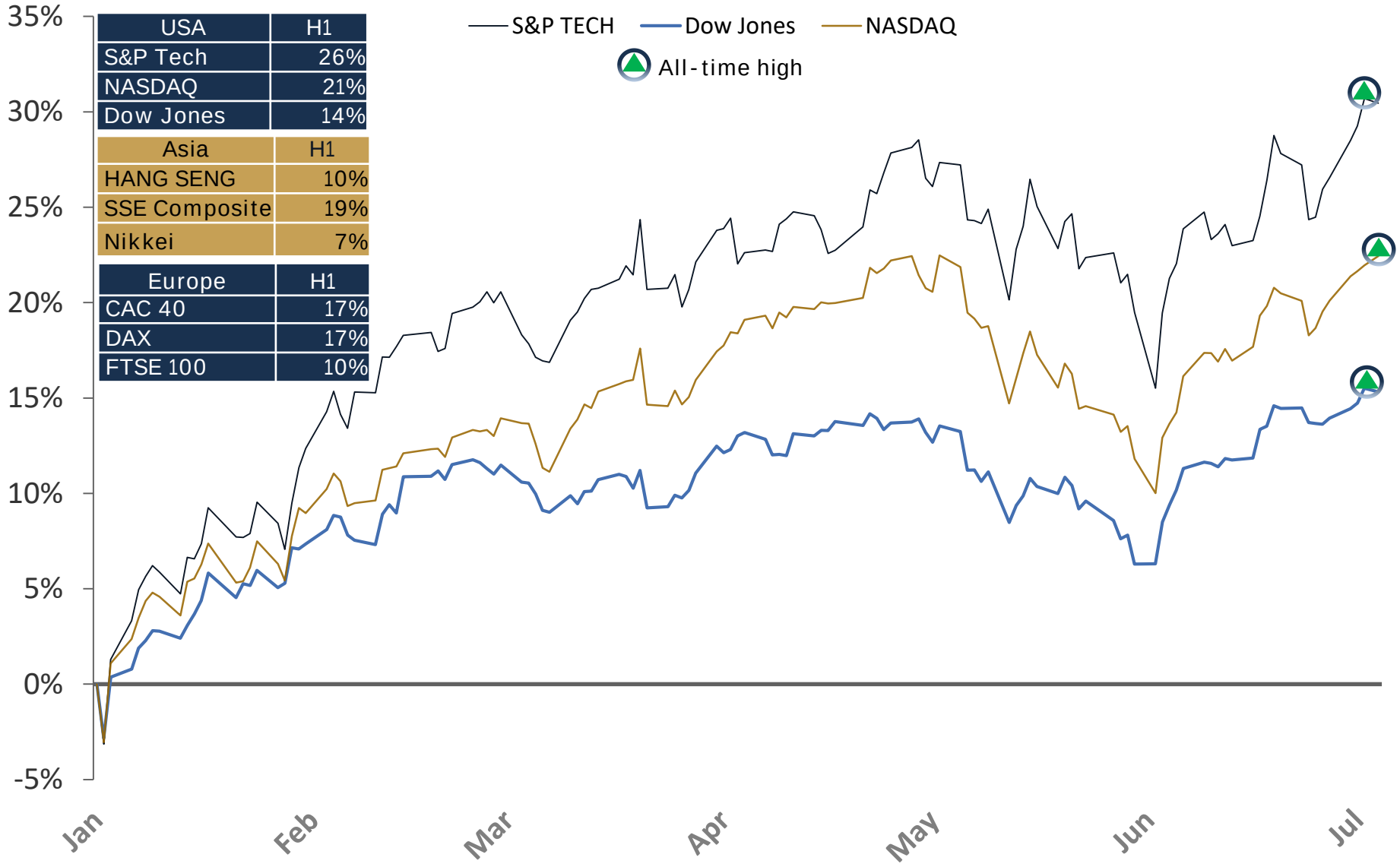
USA	H1
S&P Tech	26%
NASDAQ	21%
Dow Jones	14%

Asia	H1
HANG SENG	10%
SSE Composite	19%
Nikkei	7%

Europe	H1
CAC 40	17%
DAX	17%
FTSE 100	10%



PUBLIC MARKETS 2009-2019
% Change

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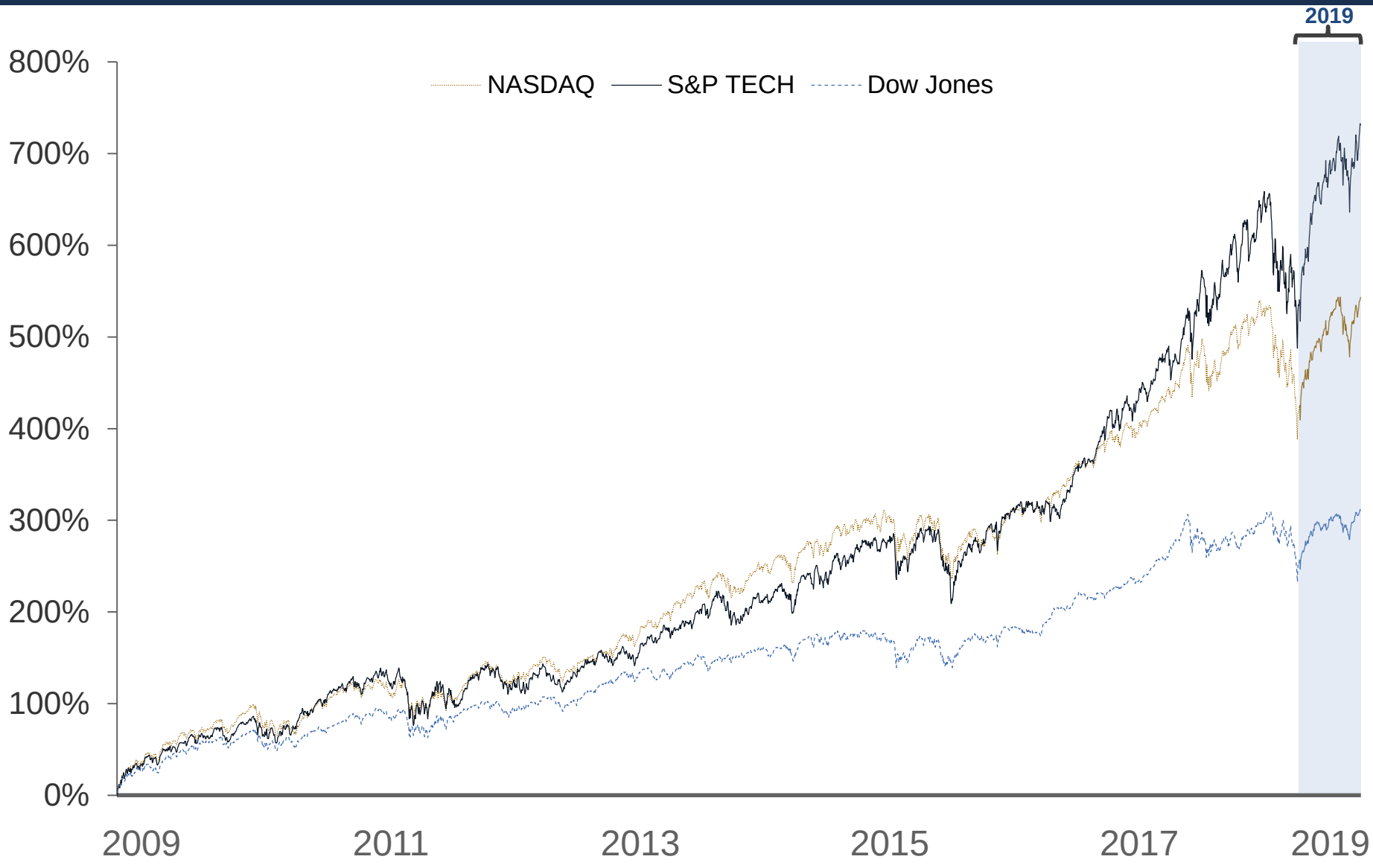
MERGERS & ACQUISITIONS



	Start	End	Years
1 Current	Mar. 9, 2009	?	10.3
2 Dotcom Bubble	Oct. 11, 1990	Mar. 24, 2000	9.5
3 Postwar Boom	Jun. 13, 1949	Aug. 2, 1956	7.1
4 70s Inflation	Oct. 3, 1974	Nov. 28, 1980	6.2

*Since the Great Depression. Source: S&P Capital IQ, The Associated Press

CORUM INDEX
TECH M&A

CORUM MERGERS & ACQUISITIONS

		H1: 2018	H1: 2019	
Market	Transactions	1747	1682	4% ↓
	Mega Deals	46	31	33% ↓
	Largest Deal	$17B	$35B	106% ↑
		H1: 2018	H1: 2019	
Pipeline	Private Equity Platform Deals	250	223	11% ↓
	VC-Backed Exits	266	363	36% ↑
		H1: 2018	H1: 2019	
Attributes	Cross Border Transactions	39%	38%	↓
	Start-Up Acquisitions	12%	12%	—
	Average Life of Target	17 yrs	17 yrs	—

2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

Thoughts? Questions? Let us know!
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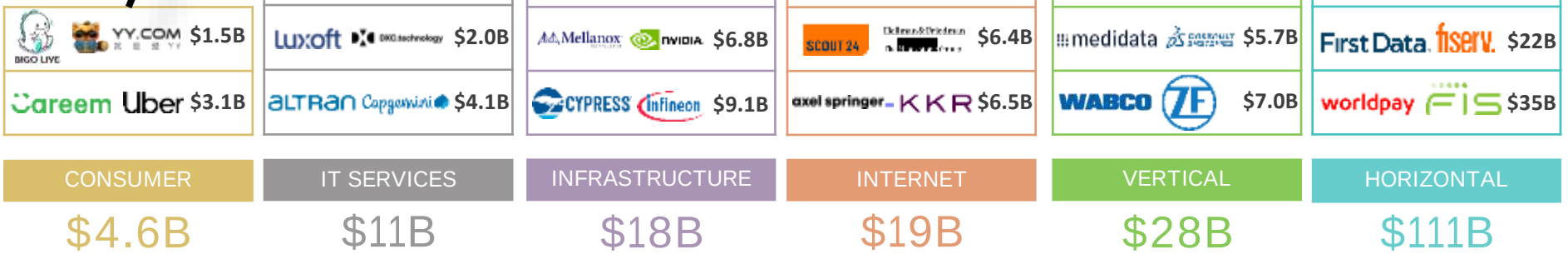
2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

BIGO LIVE SOLD TO YY.COM 就是爱YY

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



CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

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2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

JR AUTOMATION SOLD TO HITACHI

Seller: JR Automation Technologies [Crestview Partners] [USA]
Acquirer: Hitachi [Japan]
Transaction Value: $1.4B (2.4x EV/Sales)
- Robotic manufacturing systems integration

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
BIGO LIVE YY.COM $1.5B	HITACHI $1.4B	QUICK BASE VISTA $1.0B	trademe Apax $1.7B	TOMTOM Telematics business $1.0B	looker Alphabet $2.6B
careem Uber $3.1B	EVRY tieto $1.5B	Hewlett Packard Enterprise $1.4B	Shutterfly APOLLO $1.8B	eFront $1.3B	EPSILON PUBLICIS GROUPE $4.4B
	WageWorks $2.0B	Mellanox NVIDIA $6.8B	BCA TDR Capital $3.0B	efi SIRIS $1.7B	Ultimate Hellman & Friedman PE consortium $11B
	Luxoft $2.0B	CYPRESS Infineon $9.1B	SCOUT 24 $6.4B	AURIS ETHICON $3.4B	+ableau salesforce $15B
	ALTRAN Capgemini $4.1B		axel springer KKR $6.5B	EllieMae THOMABRAVO $3.7B	TSYS $21B
				Clarivate Analytics CHURCHILL CAPITAL CORP $4.2B	First Data. fiserv. $22B
				medidata $5.7B	worldpay FIS $35B
				WABCO ZF $7.0B	
$4.6B	$11B	$18B	$19B	$28B	$111B

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2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

CYPRESS SOLD TO Infineon

Seller: Cypress Semiconductor Corporation [USA]
Acquirer: Infineon Technologies [Germany]
Transaction Value: $9.1 (3.7x EV/Sales and 20.1x EV/EBITDA)
- SoC semiconductor designer & manufacturer

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

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2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

Shutterfly SOLD TO APOLLO

Seller: Shutterfly [USA]
Acquirer: Apollo Global Management [USA]
Transaction Value: $1.8B (9.4x EV/EBITDA)
- Photo printing services, products & website

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

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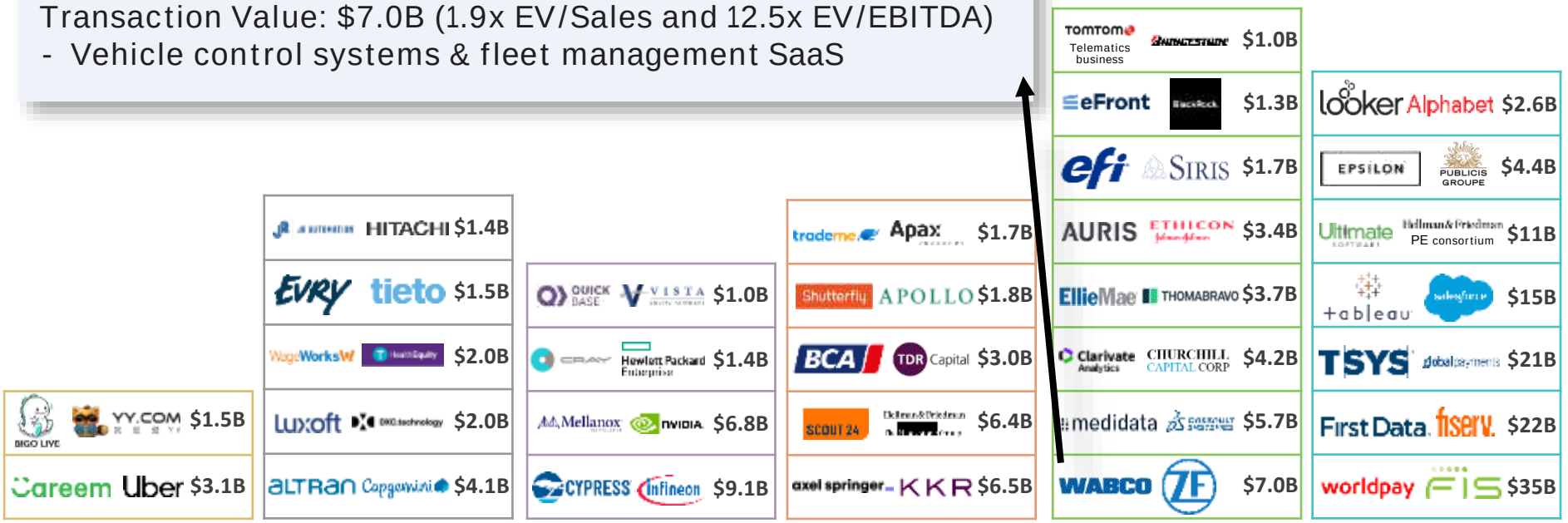
2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

WABCO SOLD TO ZF

Seller: WABCO Holdings [Switzerland]
Acquirer: ZF Group [Germany]
Transaction Value: $7.0B (1.9x EV/Sales and 12.5x EV/EBITDA)
- Vehicle control systems & fleet management SaaS



CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

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2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

Seller: Tableau Software [USA]
Acquirer: Salesforce [USA]
Transaction Value: $15B (12.2x EV/Sales)
- BI analytics software & SaaS

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
BIGO LIVE YY.COM $1.5B	HITACHI $1.4B	QUICK BASE VISTA $1.0B	trademe Apax $1.7B	TOMTOM Telematics business $1.0B	looker Alphabet $2.6B
careem Uber $3.1B	EVRY tieto $1.5B	Hewlett Packard Enterprise $1.4B	Shutterfly APOLLO $1.8B	eFront $1.3B	EPSILON PUBLICIS GROUPE $4.4B
	WageWorks $2.0B	Mellanox NVIDIA $6.8B	BCA TDR Capital $3.0B	efi SIRIS $1.7B	Ultimate Hellman & Friedman PE consortium $11B
	Luxoft $2.0B	CYPRESS Infineon $9.1B	SCOUT 24 $6.4B	AURIS ETHICON $3.4B	tableau salesforce $15B
	ALTRAN Capgemini $4.1B		axel springer KKR $6.5B	EllieMae THOMABRAVO $3.7B	TSYS $21B
				Clarivate Analytics CHURCHILL CAPITAL CORP $4.2B	First Data. fiserv. $22B
				medidata $5.7B	worldpay FIS $35B
				WABCO ZF $7.0B	
$4.6B	$11B	$18B	$19B	$28B	$111B

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3-YEAR MARKET VALUATION TRENDS

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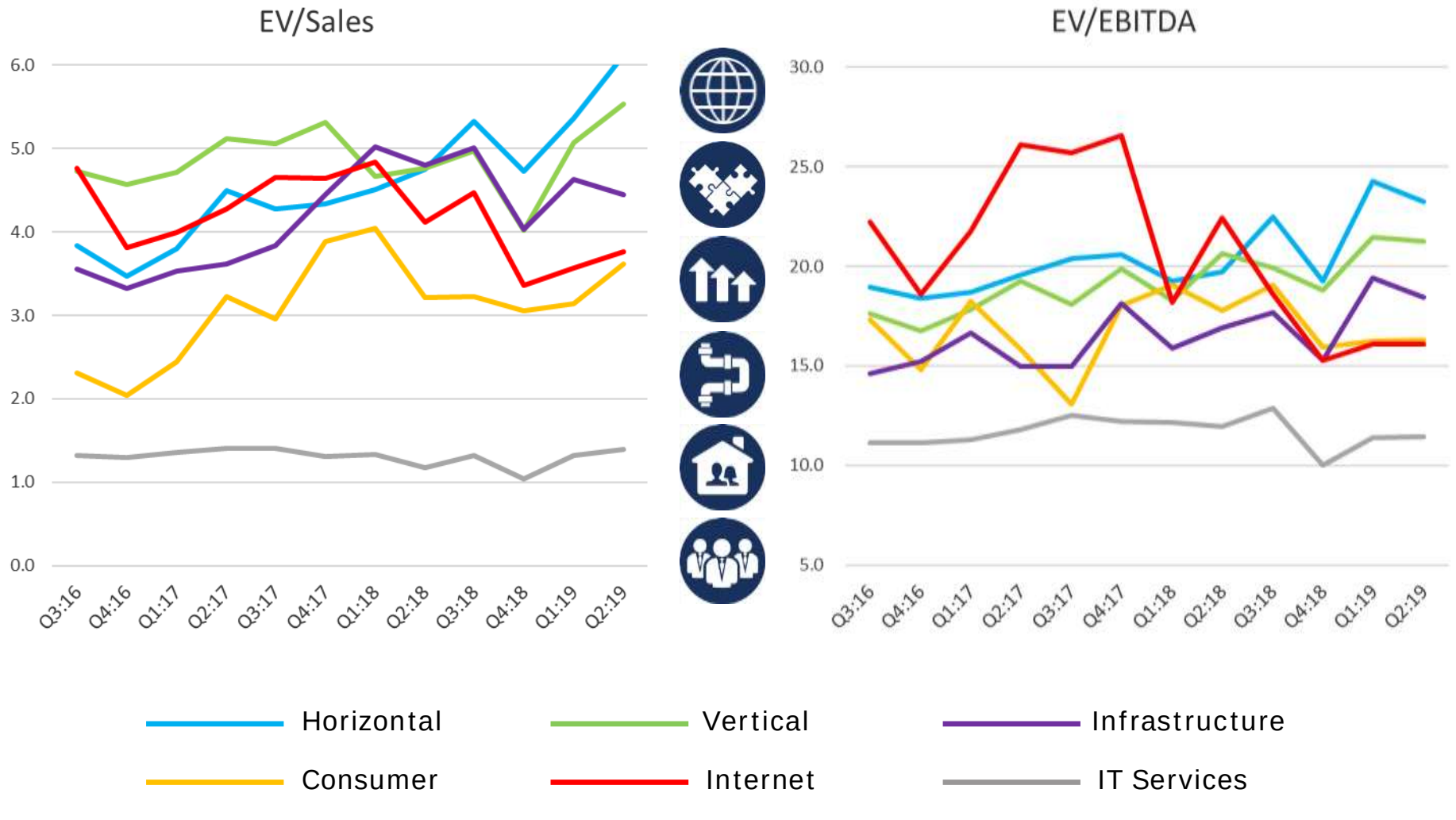
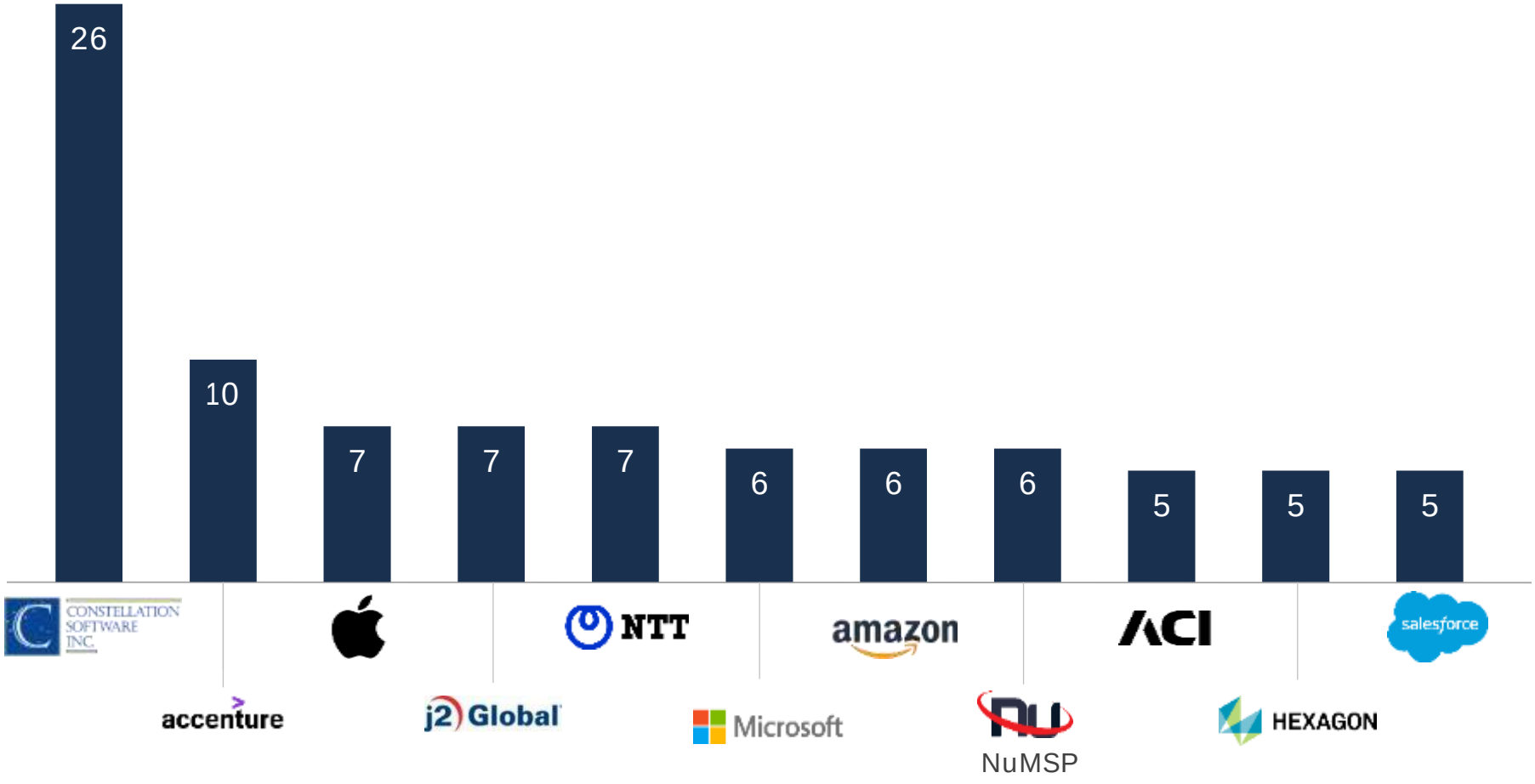


TOP STRATEGIC ACQUIRERS H1 2019

CORUM MERGERS & ACQUISITIONS



CONSTELLATION SOFTWARE ACQUISITIONS H1 2019

CORUM MERGERS & ACQUISITIONS

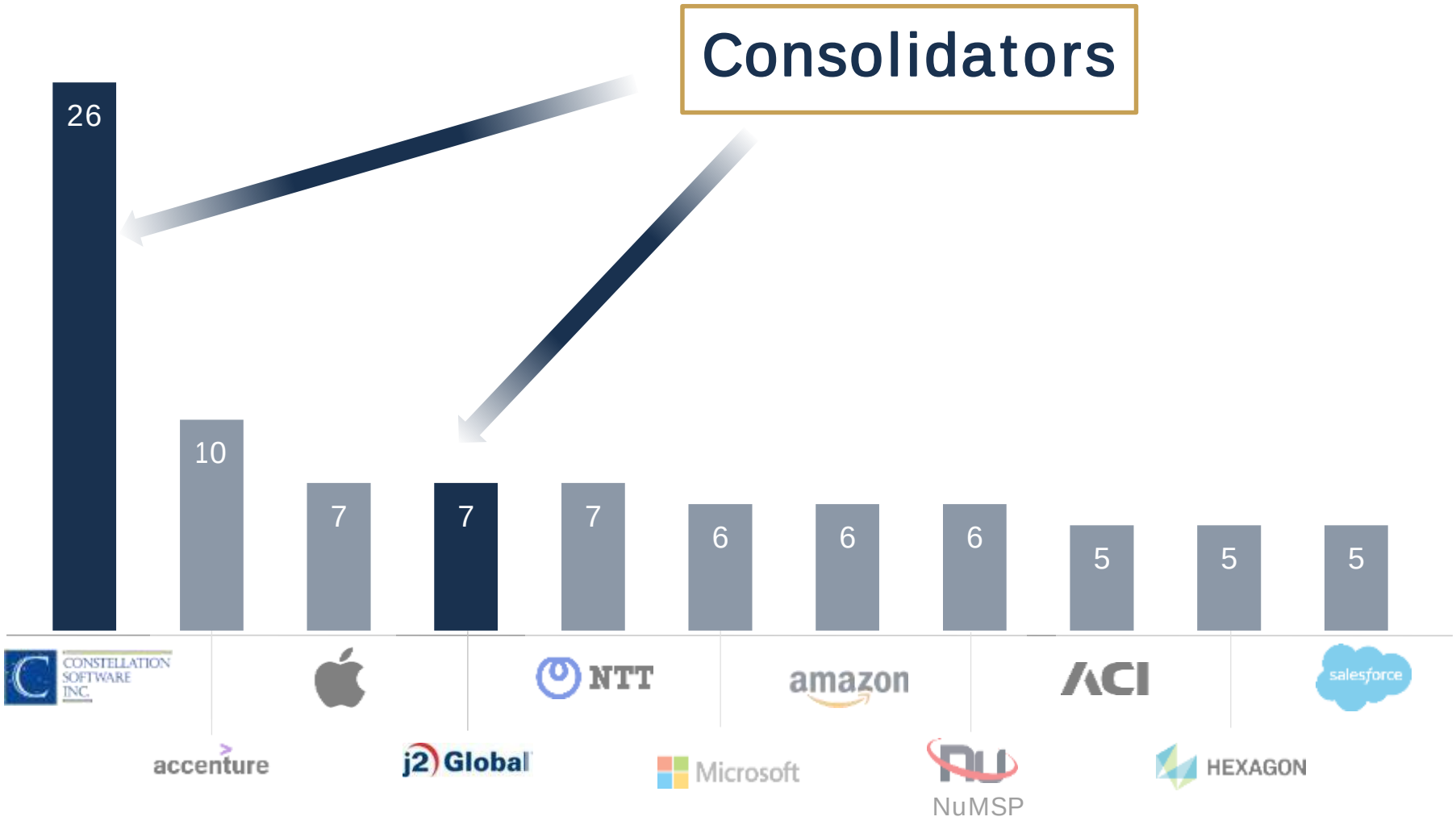
CONSTELLATION SOFTWARE INC.

Ranked #1 Strategic
26 Total Acquisitions

CONSTELLATION SOFTWARE INC.	CAKE
Constellation HOMEBUILDER SYSTEMS	NEW HOME LISTING SERVICE
VOLARIS	Emerson Solutions Assets; POOL CAR Assets; ADVANTAGE 360; FIVE × 5 SOLUTIONS; powel Powel Metering and Powel Energy Management assets; TRIPLE e TECHNOLOGIES
CONSTELLATION REAL ESTATE GROUP	Mortgage Builder Assets; torchx
Jonas	CORVID PayGate; WINE FETCH; green4 SOLUTIONS; Happen BUSINESS; BEC Legal Systems
HARRIS	UNIPHY HEALTH; TAILBASE; ABAK 360; COLLAIN HEALTHCARE; haystack; Trancite Logic Systems
total specific solutions VERTICAL MARKET SOFTWARE	ARTER; FDT; Félix Informatique; rts
Vela SOFTWARE	aurum

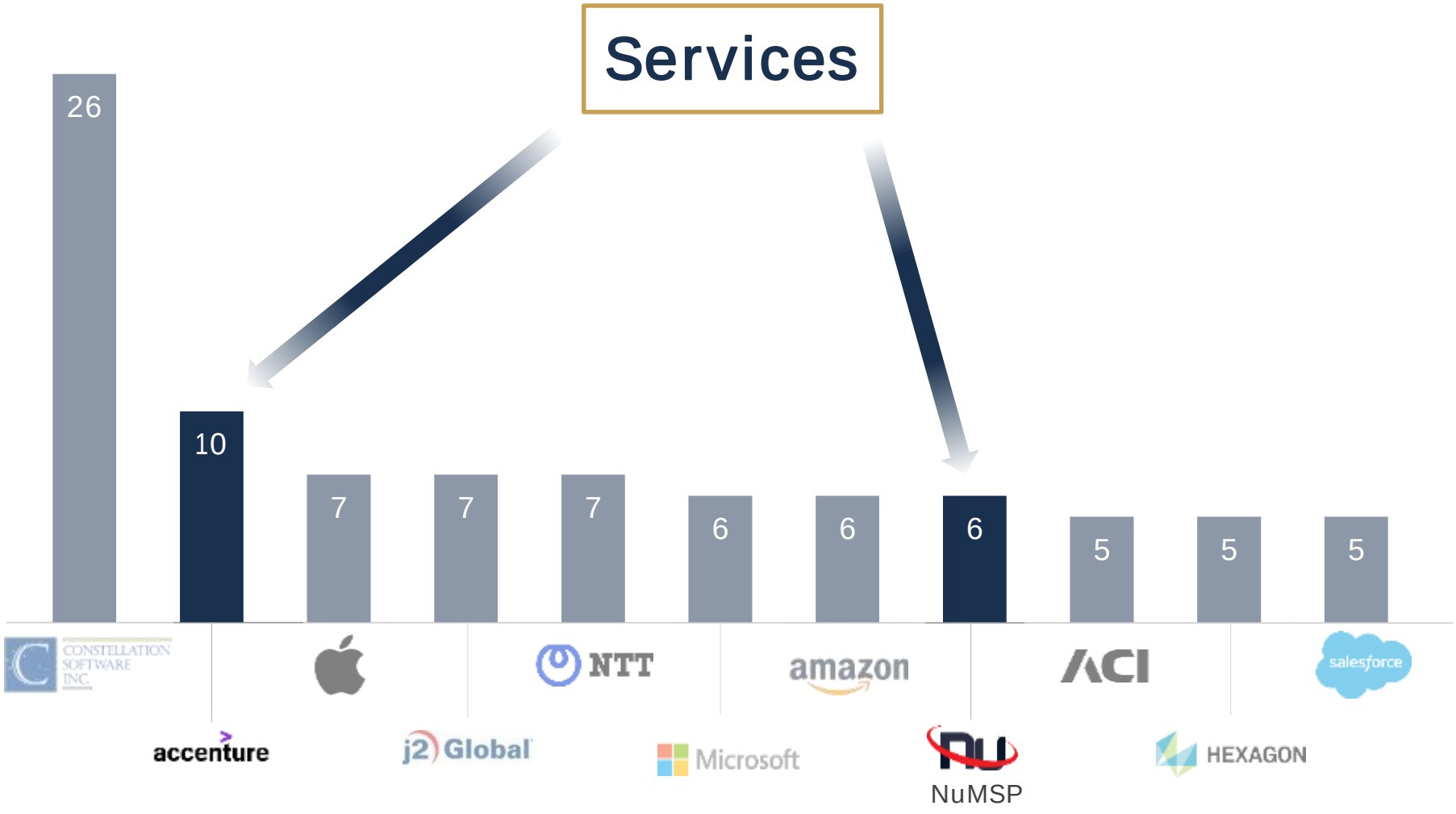
TOP STRATEGIC ACQUIRERS H1 2019

CORUM MERGERS & ACQUISITIONS



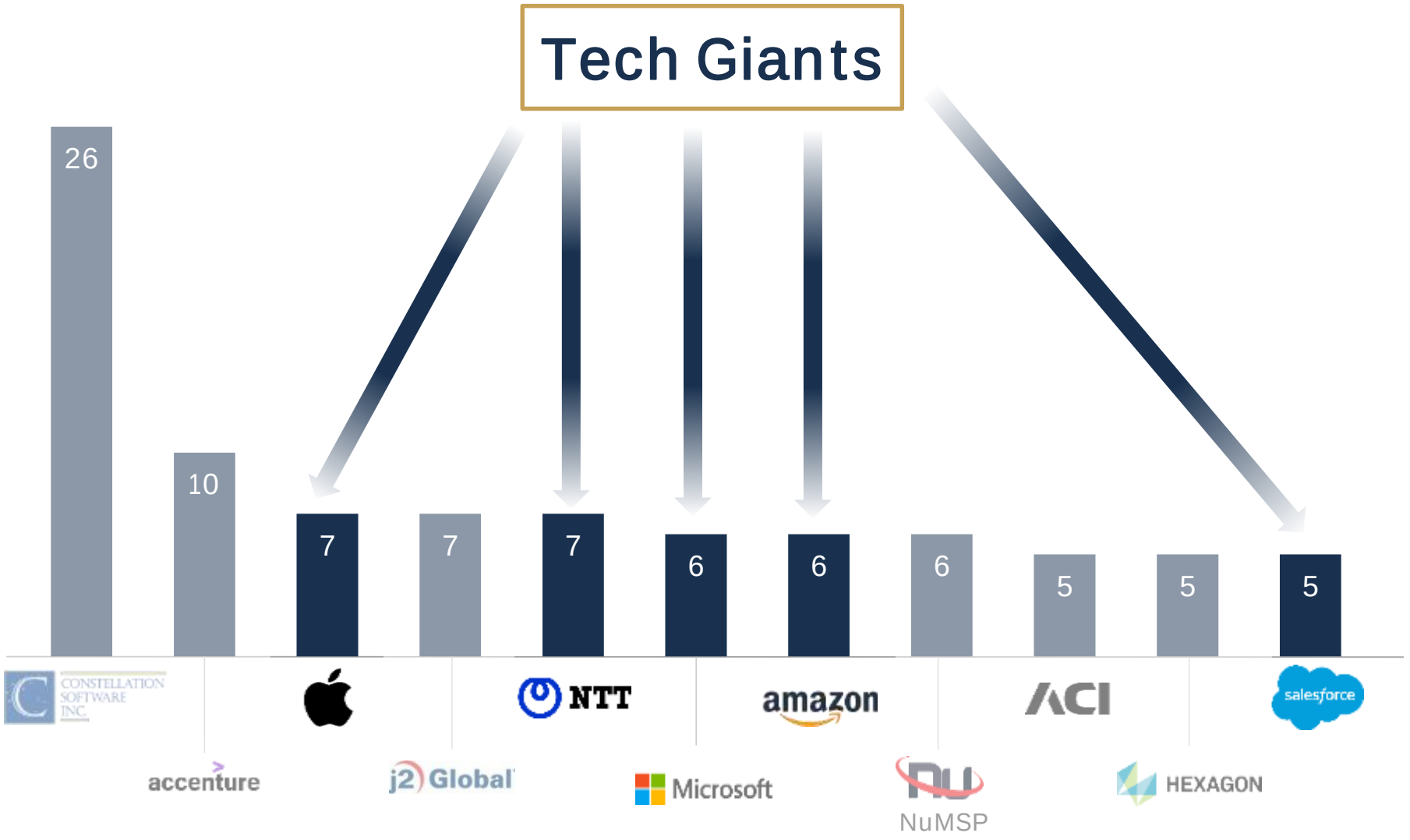
TOP STRATEGIC ACQUIRERS H1 2019

CORUM MERGERS & ACQUISITIONS



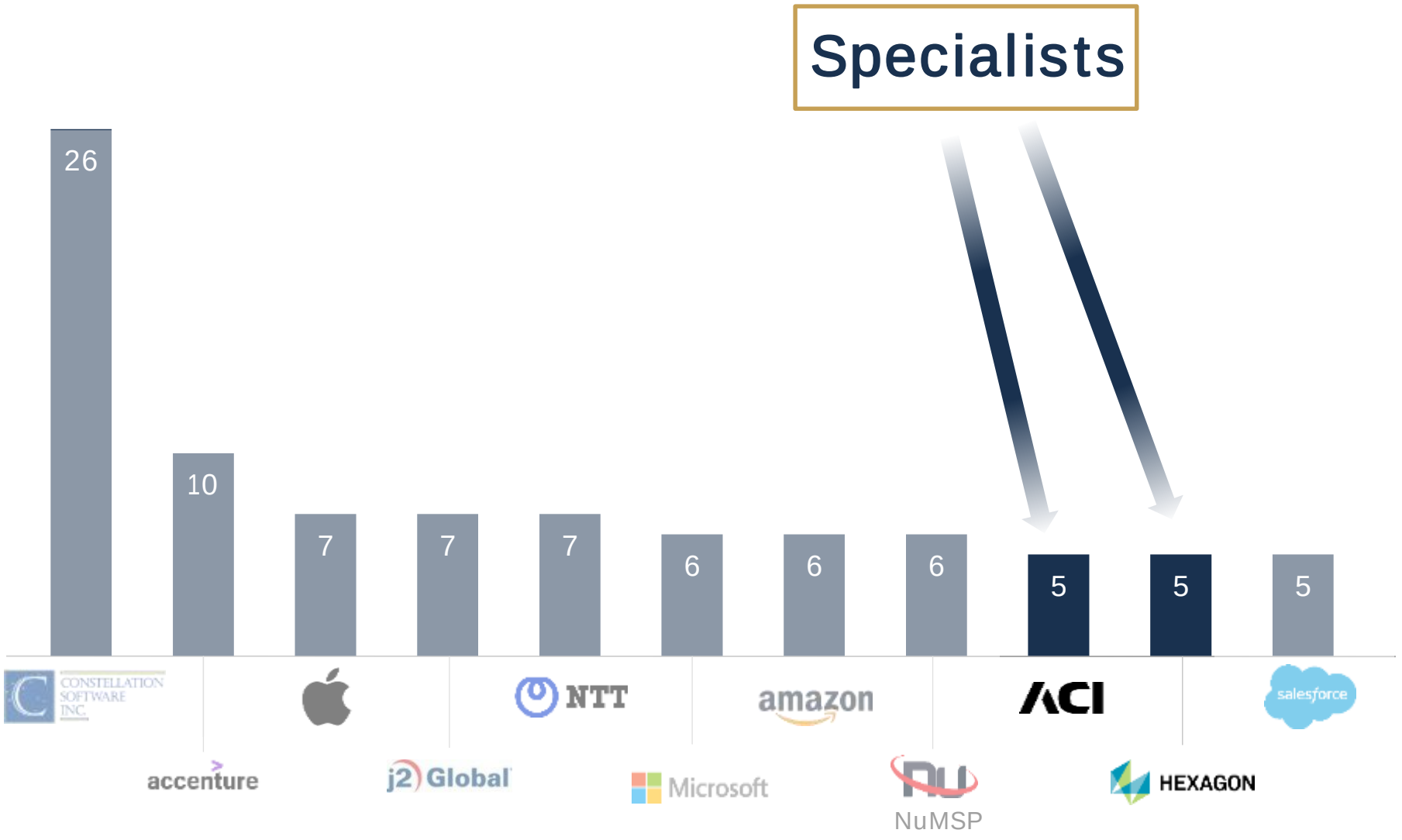
TOP STRATEGIC ACQUIRERS H1 2019

CORUM MERGERS & ACQUISITIONS



TOP STRATEGIC ACQUIRERS H1 2019

CORUM MERGERS & ACQUISITIONS



MARKET SECTORS

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Horizontal

Vertical

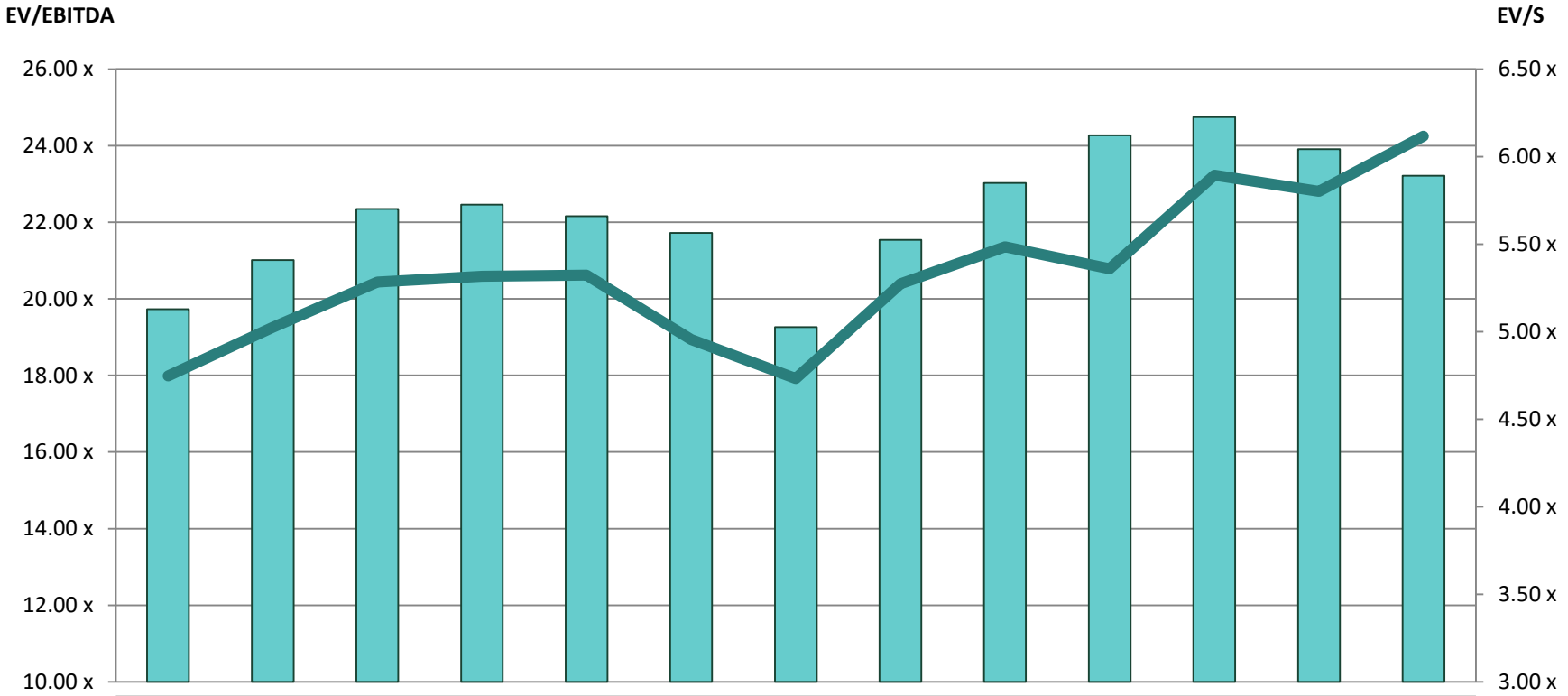
Infrastructure

Consumer

Internet

IT Services

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	19.73 x	21.01 x	22.35 x	22.46 x	22.16 x	21.72 x	19.26 x	21.54 x	23.03 x	24.28 x	24.75 x	23.91 x	23.22 x
EV/S	4.75 x	5.03 x	5.28 x	5.32 x	5.32 x	4.95 x	4.73 x	5.27 x	5.49 x	5.36 x	5.89 x	5.80 x	6.12 x

HORIZONTAL
SOFTWARE VALUATIONS

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Subsector		Sales	EBITDA	Examples		
Business Intelligence	▲	4.32x	22.15x	MicroStrategy	NICE	tableau
Marketing	▲	5.07x	15.21x	acxiom	AllianceData	HubSpot
ERP	▲	5.64x	25.71x	ORACLE	PEGA	SAP
Human Resources	▲	7.86x	21.77x	Cornerstone	PAYCHEX	workday.
SCM	▲	7.08x	34.74x	aspentech	DESCARTES	Manhattan Associates
Payments	▲	6.12x	26.83x	ACI UNIVERSAL PAYMENTS	PayPal	worldpay formerly Vantiv
Other	▲	4.15x	14.66x	NUANCE	opentext™	salesforce

Customer Analytics

Seller	Acquirer	Seller Country	Acquirer Country	Description
Lattice	dun & bradstreet	USA	USA	B2B analytics & marketing SaaS
bonobo.ai	salesforce	Israel	USA	Analytics & conversational AI - $45M EV
Webtrekk	mapp	Germany	USA	Customer analytics SaaS
usabilla	SurveyMonkey	Netherlands	USA	Feedback capture & analysis- $80M EV
AllSight	Informatica / PERMIRA	Canada	USA	Customer analytics software & SaaS

2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

EPSILON → SOLD TO → PUBLICIS GROUPE

Seller: Epsilon [Alliance Data Systems] [USA]
Acquirer: Publicis Groupe [France]
Transaction Value: $4.4B (2x EV/Sales and 9.5x EV/EBITDA)
- Online marketing SaaS

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

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Marketing Automation

averetek SOLD TO E2OPEN / INSIGHT PARTNERS

Seller: Averetek [USA]
Acquirer: E2open [Insight Venture Partners] [USA]
- Channel marketing automation software

ONEPLACE SOLD TO intapp

Seller: OnePlace [Singapore]
Acquirer: Intapp [USA]
- Cloud-based CLM & marketing SaaS

salesfusion SOLD TO SUGARCRM / AKKR

Seller: Salesfusion [USA]
Acquirer: SugarCRM [Accel-KKR] [USA]
- Safety data sheet and compliance SaaS

mautic SOLD TO Acquia

Seller: Mautic [USA]
Acquirer: Acquia [USA]
- Marketing automation SaaS

AdTech

Data Plus Math SOLD TO LiveRamp

Seller: Data Plus Math [USA]
Acquirer: LiveRamp [USA]
Transaction Value: $150M
- Video audience analytics

adledge SOLD TO sublime

Target: Adledge [France]
Acquirer: Sublime [France]
- Digital ad measurement SaaS

Sizmek SOLD TO amazon

Ad server business

Seller: Sizmek [Vector Capital] (ad server business) [USA]
Acquirer: Amazon.com [USA]
- Online advertising management and distribution platform

TruSignal SOLD TO TransUnion

Seller: TruSignal [USA]
Acquirer: TransUnion [USA]
- Marketing audience targeting SaaS

Workforce Management

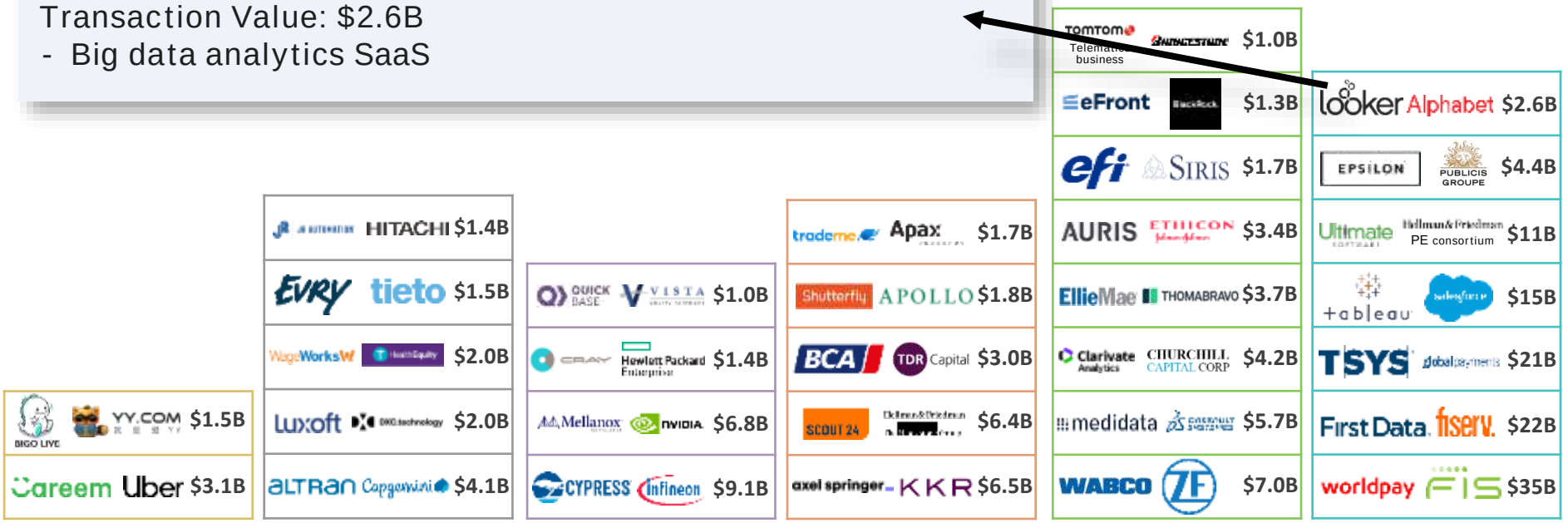
Seller	Acquirer	Description
thoughtonomy	blueprism	Virtual workforce automation SaaS
TELEOPTI	CALABRIO KKR	Call center workforce management SaaS
ximble	Paycor	Workforce management SaaS
lighthouse.io	TEAM Software AKKR	Mobile workforce management SaaS & app
donseed	CAUSEWAY	Biometric workforce management SaaS

2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

looker SOLD TO Alphabet

Seller: Looker [USA]
Acquirer: Alphabet [USA]
Transaction Value: $2.6B
- Big data analytics SaaS



CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

Thoughts? Questions? Let us know!
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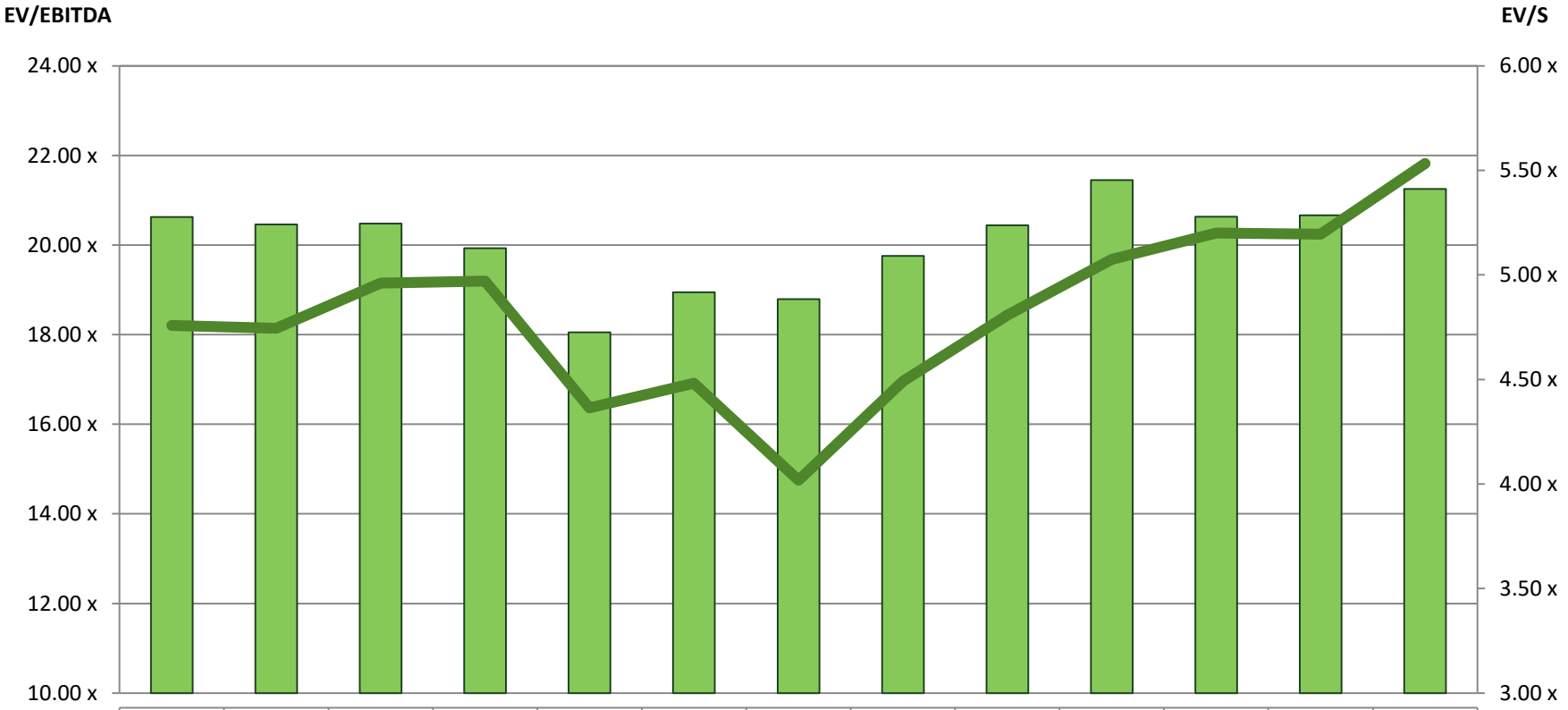
BI Analytics

Seller	Acquirer	Month	Description
ZOOMDATA	Logi Analytics	June	Big Data visualization and analytics system
DYNISTICS	glantus	June	BI reporting SaaS
TIMELINEPI	ABBYY	May	Timeline visualization software
Periscope Data	SISENSE	May	Data visualization and analytics platform
ClearStory DATA	alteryx	April	BI analytics SaaS - $20M EV
Cyfe	ALPINE INVESTORS	February	Online performance dashboard software
infruid labs	PEGA	February	BI big data analytics SaaS
centrifuge ANALYTICS	CULMEN INTERNATIONAL, LLC	January	Big data analytics & visualization software

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	20.62 x	20.46 x	20.48 x	19.93 x	18.05 x	18.95 x	18.79 x	19.76 x	20.44 x	21.45 x	20.63 x	20.67 x	21.25 x
EV/S	4.76 x	4.74 x	4.96 x	4.97 x	4.36 x	4.48 x	4.02 x	4.49 x	4.81 x	5.07 x	5.20 x	5.19 x	5.53 x

VERTICAL SOFTWARE VALUATIONS

CORUM MERGERS & ACQUISITIONS

Subsector		Sales	EBITDA	Examples		
A/E/C	▲	9.36x	47.12x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS
Automotive	—	3.73x	22.89x	Autotrader	BitAuto 易车	CDK Global
Energy & Environment	▲	2.13x	13.01x	IHS Markit	Itron	Schlumberger
Financial Services	▲	6.29x	21.77x	Broadridge	FIS	fiserv.
Government	▲	2.12x	13.71x	NORTHROP GRUMMAN	Raytheon	tyler technologies
Healthcare	—	3.35x	25.49x	Allscripts	Cerner	TELADOC
Real Estate	▲	4.51x	24.57x	CoreLogic	CoStar Group	Zillow
Vertical Other	▲	4.26x	16.25x	AMADEUS	Rockwell Automation	Sabre

Building Information Management

BSD Building Systems Design SOLD TO RIB

Seller: BSD [USA]
Acquirer: RIB Software [Germany]
Transaction Value: $42M
- Building information management SaaS

LINEIS SOLD TO GRAITEC

Seller: Lineis Group [France]
Acquirer: Graitec Innovation [France]
- CAD software

AVITRU SOLD TO Deltek / ROPER

Seller: Avitru [Alpine Investors] [USA]
Acquirer: Deltek [Roper Technologies] [USA]
- Building specification software

Real Estate

Seller	Acquirer	Description
torchx	CONSTELLATION REAL ESTATE GROUP	Real estate marketing SaaS
NEW HOME LISTING SERVICE	Constellation HOMEBUILDER SYSTEMS	Home sales listing SaaS
zipLogix	LONE WOLF TECHNOLOGIES / VISTA	Real estate document management software
JRD Group	Property Finder	Proprietary real estate software
CTM Software	mri / TA ASSOCIATES	Real estate contract management SaaS

Education – Reporting and Assessment

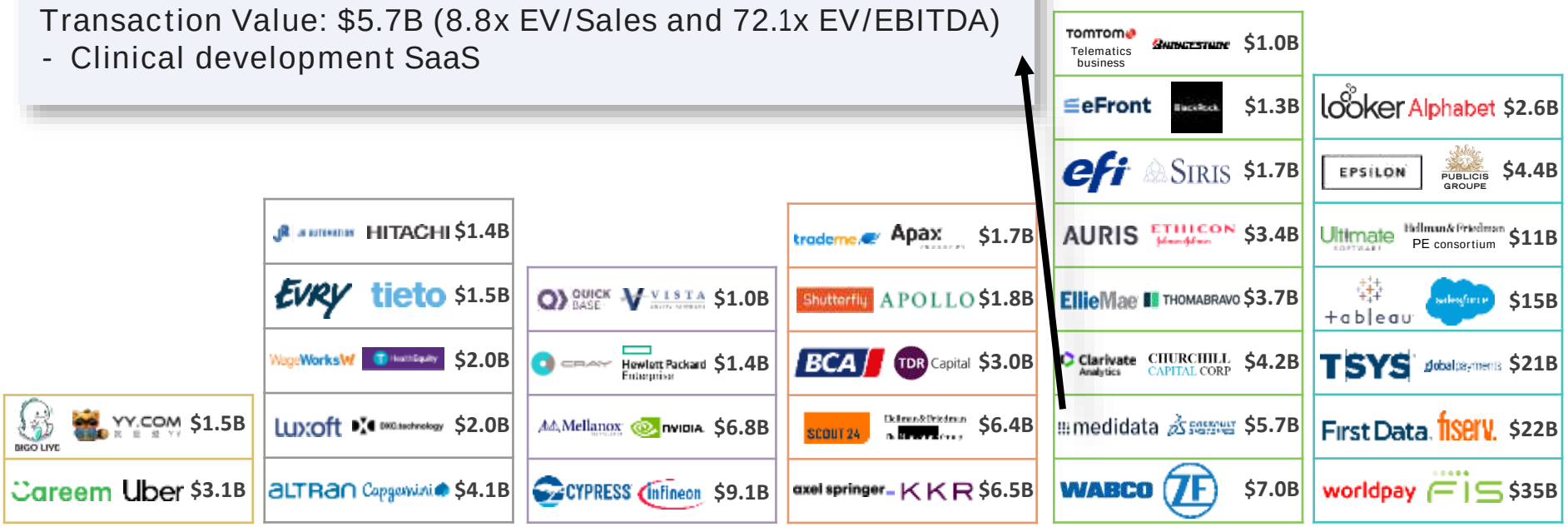
Seller	Acquirer	Description
conexus	Verdane Capital	Online tools for reporting, learning
K-12 Dynamics	CERTICA	K-12 data analytics product
TE21	CERTICA	Benchmark assessments and training services
Mastery Connect	Instructure	Software for innovative assessment, curriculum planning
Assessment Technology Incorporated	Weld North / SilverLake	K-12 online assessment

2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

medidata SOLD TO DASSAULT SYSTEMES

Seller: Medidata Solutions [USA]
Acquirer: Dassault Systemes [France]
Transaction Value: $5.7B (8.8x EV/Sales and 72.1x EV/EBITDA)
- Clinical development SaaS



CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

Thoughts? Questions? Let us know!
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Life Sciences

ZENITH TECHNOLOGIES SOLD TO Cognizant

Seller: Zenith Technologies [Ireland]
Acquirer: Cognizant Technology Solutions [USA]
- Life sciences project management systems

ArisGlobal SOLD TO NORDIC CAPITAL

Seller: ArisGlobal [USA]
Acquirer: Nordic Capital [Sweden]
- Life sciences compliance software & SaaS

Healthcare – Pharmacy

ZappRx SOLD TO Allscripts

Seller: ZappRx [USA]
Acquirer: Allscripts Healthcare Solutions [USA]
- Prescription and prior authorization platform

RxNet™ SOLD TO OmniSYS

Seller: Rx-Net [USA]
Acquirer: OmniSYS [USA]
- Pharmacy prescription price management SaaS

PharmAssess SOLD TO Rx30 THE PHARMACY SYSTEM

Seller: Pharm Assess [USA]
Acquirer: Rx30 [USA]
- Pharmacy management SaaS

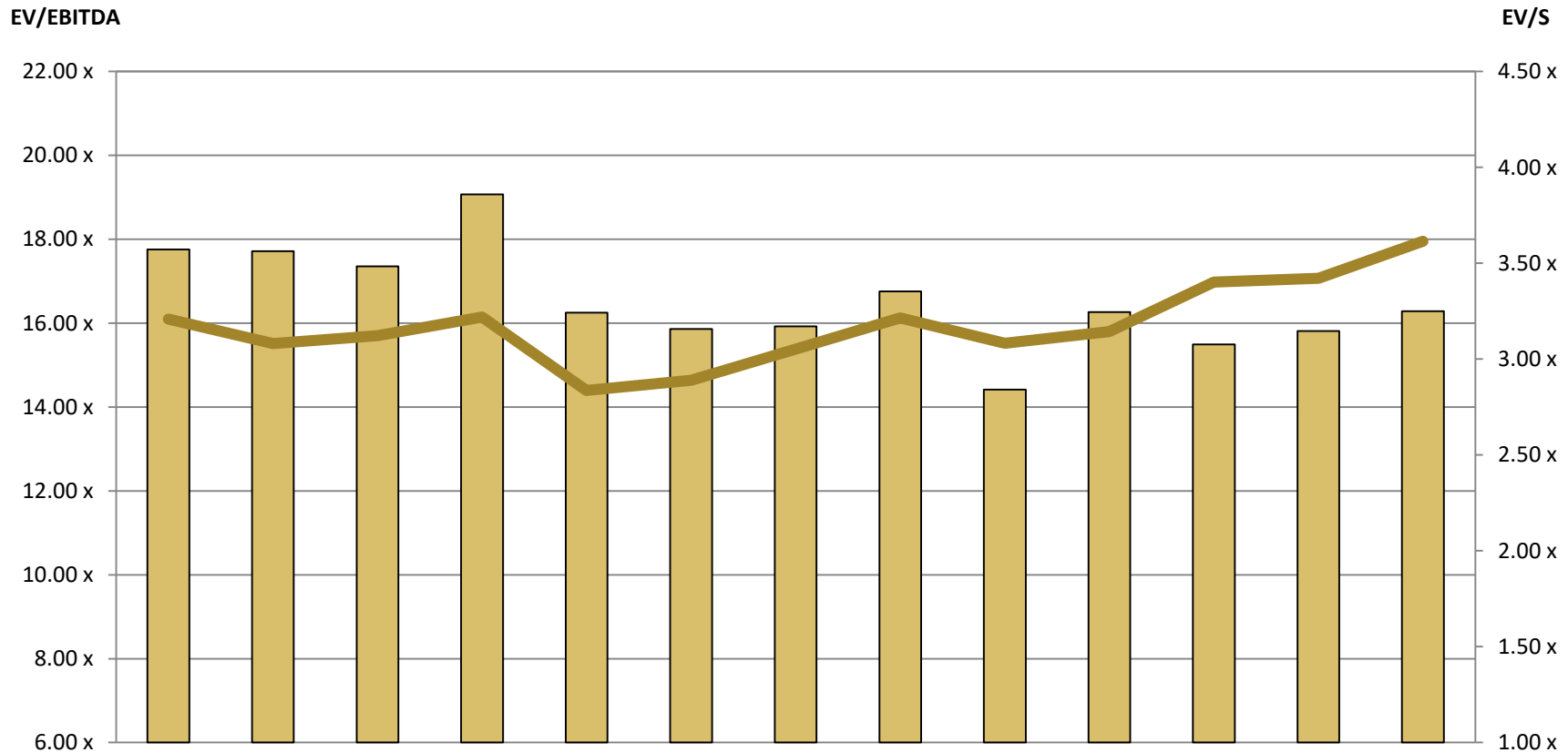
Organ Transplant

SOLD TO

Seller: OTTR Complete Transplant Management [USA]
Acquirer: CareDx [USA]
Transaction Value: $16M

- Organ transplant patient tracking SaaS
- Strengthens **CareDx's** leadership in transplant artificial intelligence

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	17.76 x	17.72 x	17.35 x	19.07 x	16.25 x	15.86 x	15.92 x	16.76 x	14.42 x	16.27 x	15.49 x	15.82 x	16.28 x
EV/S	3.21 x	3.08 x	3.12 x	3.22 x	2.84 x	2.89 x	3.05 x	3.22 x	3.08 x	3.14 x	3.40 x	3.42 x	3.61 x

CONSUMER
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector		Sales	EBITDA	Examples
Casual Gaming	—	3.08x	20.91x	glu, Nintendo, zynga
Core Gaming	▲	3.70x	11.70x	ACTIVISION, EA, UBISOFT
Other	▲	4.02x	N/A	GoPro, NETFLIX, Spotify

2019 Mega Deals – H1

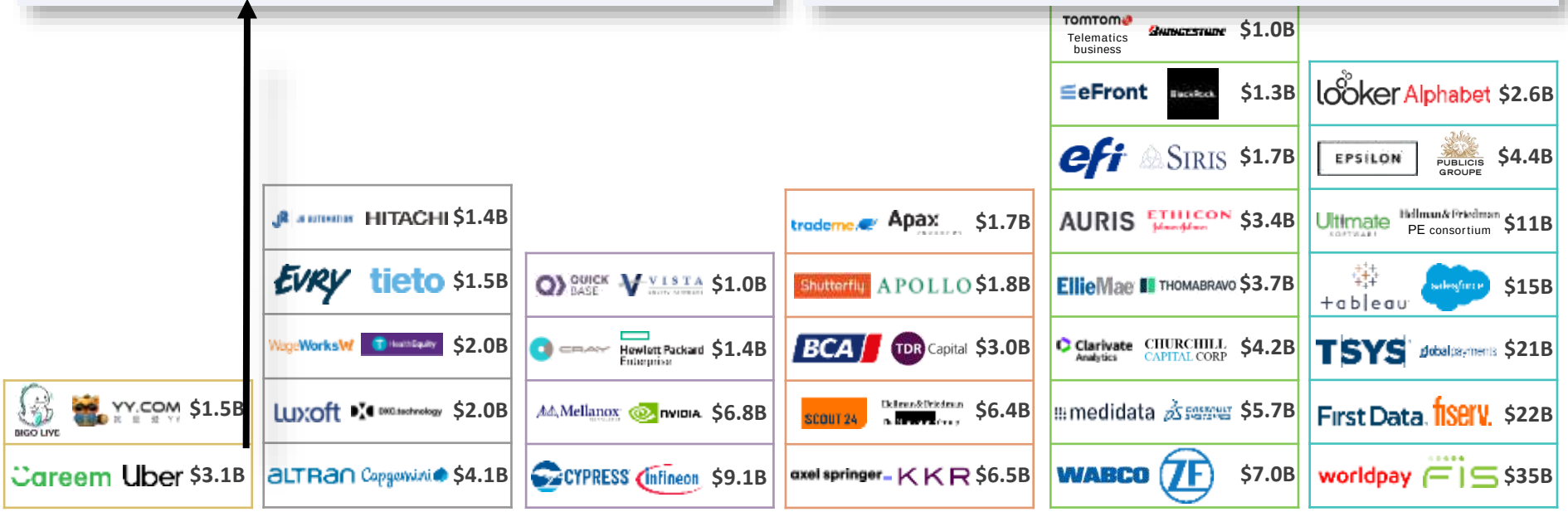
CORUM MERGERS & ACQUISITIONS

careem SOLD TO Uber

Seller: Careem [UAE]
Acquirer: Uber Technologies [USA]
Transaction Value: $3.1B
- Ride-sharing mobile app

cyacle سياكل SOLD TO careem

Seller: Cyacle [UAE]
Acquirer: Careem [Uber Technologies] [UAE]
- Bike-sharing online services & mobile app



CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

Thoughts? Questions? Let us know!
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Mobile Payments

grow SOLD TO Flinto

Seller: Grow Mobility [Mexico]
Acquirer: Flinto [Mexico]
- Micromobility and payments

Benefit SOLD TO national gift card ngc LaSalle Capital

Seller: Benefit Mobile [USA]
Acquirer: National Gift Card [LaSalle Capital Group] [USA]
- Mobile fundraising platform for schools and non-profit organizations

Esports

SOLD TO

PEAK6

Target: Team Evil Geniuses [USA]
Acquirer: PEAK6 Investments [USA]
- Global esports team

SOLD TO

IMMORTALS

Seller: Infinite Esports & Entertainment [USA]
Acquirer: Immortals Gaming Club [USA]
- Diversified esports and entertainment holdings company

SOLD TO

Gegs Capital

Seller: UMG Media [USA]
Acquirer: Gegs Capital [Canada]
Transaction Value: $27.5M
- Live tournament events and online matches

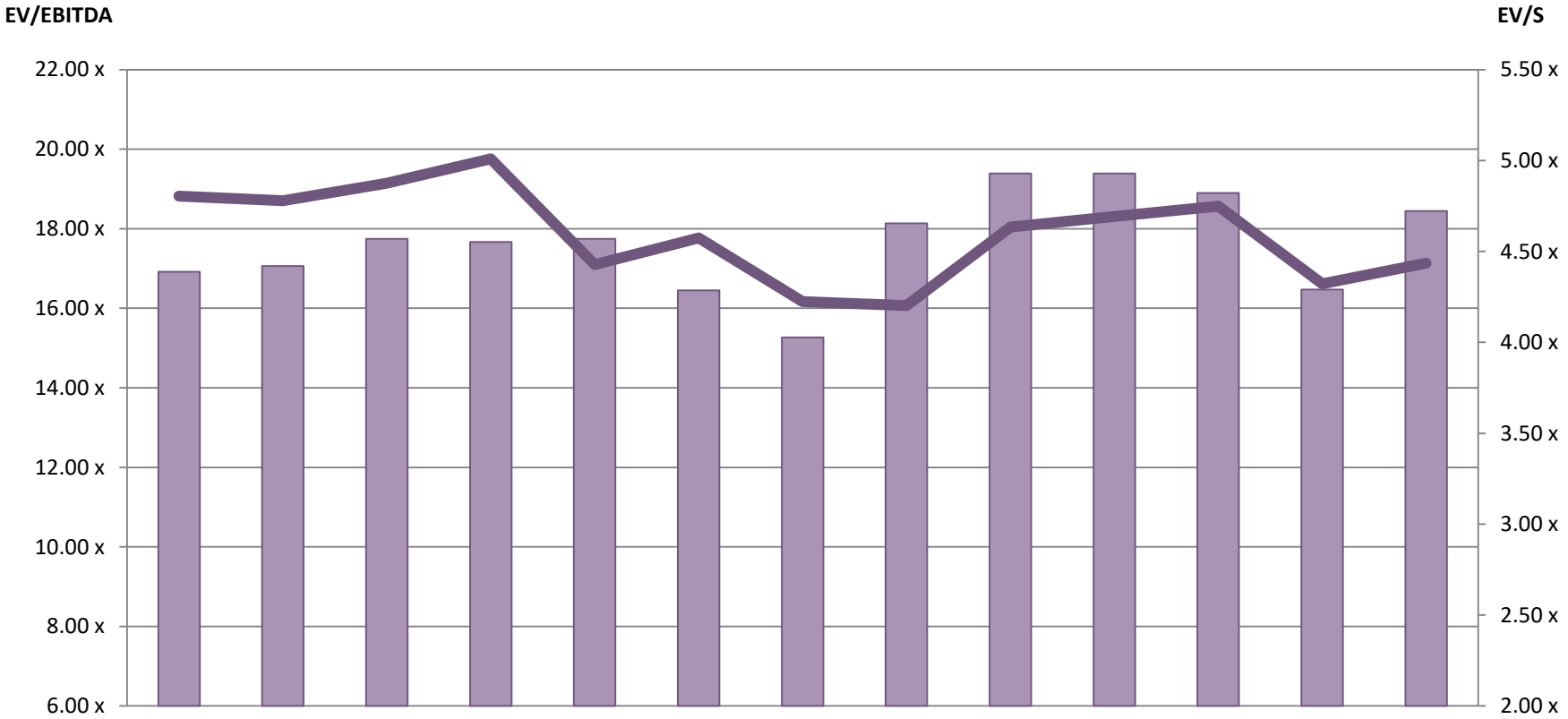
Betting

Seller	Acquirer	Deal Value	Description
gamesys	JPJ Group plc	$622.5	Online gaming sites and applications
JPJ Group plc Online bingo assets	888 HOLDINGS	$23.2M	Bingo brands portfolio of JPJ Group
BETBRIGHT	888 HOLDINGS	$19.8M	Digital entertainment and online sports betting
Stride GAMING	Rank Group	$145.7M	Online gaming operator
stryking	animoca BRANDS	$1.6M	Sports fan engagement and monetization
adjarabet.com	PADDYPOWER.	$132.2M	Online sports betting, gambling bookmaker
Virtual Generation	NEWGIOCO GROUP	$4.5M	Virtual gaming software platform

Video Games

Seller	Acquirer	Description
sensible object	NIANTIC	Hardware and software solutions for games
18 POINT 2	KOCH MEDIA / THQ NORDIC	Video game publisher
WARHORSE	KOCH MEDIA / THQ NORDIC	Action role-playing historic games
KIXEYE	Stillfront Group	**“Desktop Defender” & “Backyard Monsters” games**
TWO POINT	SEGA	**Company behind the sim “Two Point Hospital”**
Psyonix	EPIC GAMES	Critically-acclaimed video games
RIPOSTE GAMES&CO	KAKAO / netmarble	Cross platform, midcore games
FLYING WILD HOG	supernova CAPITAL	Video game developer
	Microsoft	Game development studio

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	16.92 x	17.06 x	17.75 x	17.67 x	17.75 x	16.45 x	15.27 x	18.14 x	19.39 x	19.39 x	18.90 x	16.47 x	18.45 x
EV/S	4.80 x	4.78 x	4.88 x	5.01 x	4.43 x	4.57 x	4.23 x	4.20 x	4.63 x	4.69 x	4.75 x	4.32 x	4.44 x

INFRASTRUCTURE
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector		Sales	EBITDA	Examples
Application Lifecycle	▼	5.30x	14.33x	ATLASSIAN, New Relic., Progress
Endpoint	▼	3.12x	16.55x	CITRIX, Opera, vmware
IT Services Management	▲	9.01x	30.44x	NETSCOUT, Red Hat, servicenow
Network Management	▲	4.35x	12.68x	ARISTA, CISCO, JUNIPER NETWORKS
Security	▲	6.57x	36.37x	paloalto, Check Point SOFTWARE TECHNOLOGIES LTD., FIREEYE
Storage & Hosting	▼	2.54x	42.12x	box, COMMVAULT, NetApp
Other	▲	4.84x	12.80x	splunk>, mongoDB, elastic

Identity Management

Seller	Acquirer	Month	Description
SAFE-BioPharma	CertiPath / zeva	June	Digital identities & cryptography standards provider
ID AGENT	Kaseya / INSIGHT	May	Identity theft prevention & anti-malware SaaS
SIGNICAT	NORDIC CAPITAL	April	Digital identity verification SaaS
NOPASSWORD	LogMeIn	March	Identity & access management SaaS
inventia	CRIF	March	Customer identity recognition SaaS & app
IDOLOGY	GBG	February	Digital identity verification SaaS
SECUREAUTH Core Security assets	helpsystems / HGGC	February	Identity governance & testing SaaS
janrain	Akamai	January	Internet customer identity SaaS
BioStore	IRIS Hg	January	Biometric identity systems

Cloud Security

PURESEC SOLD TO paloalto NETWORKS

Seller: PureSec [Israel]
Acquirer: Palo Alto Networks [USA]
Transaction Value: $47M
- Serverless application security SaaS

Twistlock SOLD TO paloalto NETWORKS

Seller: Twistlock [USA]
Acquirer: Palo Alto Networks [USA]
Transaction Value: $410M (27.3x EV/Sales)
- Enterprise cloud security PaaS

luminate SOLD TO Symantec

Seller: Luminate Security [USA]
Acquirer: Symantec [USA]
- Zero-trust cloud-based security SaaS

AVID Secure SOLD TO SOPHOS

Seller: Avid Secure [USA]
Acquirer: Sophos [United Kingdom]
- AI-based security analytics SaaS

End-Point Security

DarkBytes SOLD TO SOPHOS

Seller: DarkBytes [USA]
Acquirer: Sophos [United Kingdom]
- Endpoint protection and MDR software

ENDGAME. SOLD TO elastic

Seller: Eendgame [USA]
Acquirer: Elastic [USA]
Transaction Value: $234M
- Endpoint security software & SaaS

INTERSET SOLD TO MICRO FOCUS

Seller: Interset [Canada]
Acquirer: Micro Focus International [United Kingdom]
- Predictive security analytics SaaS

Anti-Bot Security

SOLD TO

Seller: Distil Networks [USA]
Acquirer: Imperva [Thoma Bravo] [USA]
- Anti-bot web security software & SaaS

SOLD TO

Seller: Unbotify [Israel]
Acquirer: Adjust [Germany]
- AI-enabled anti-bot SaaS

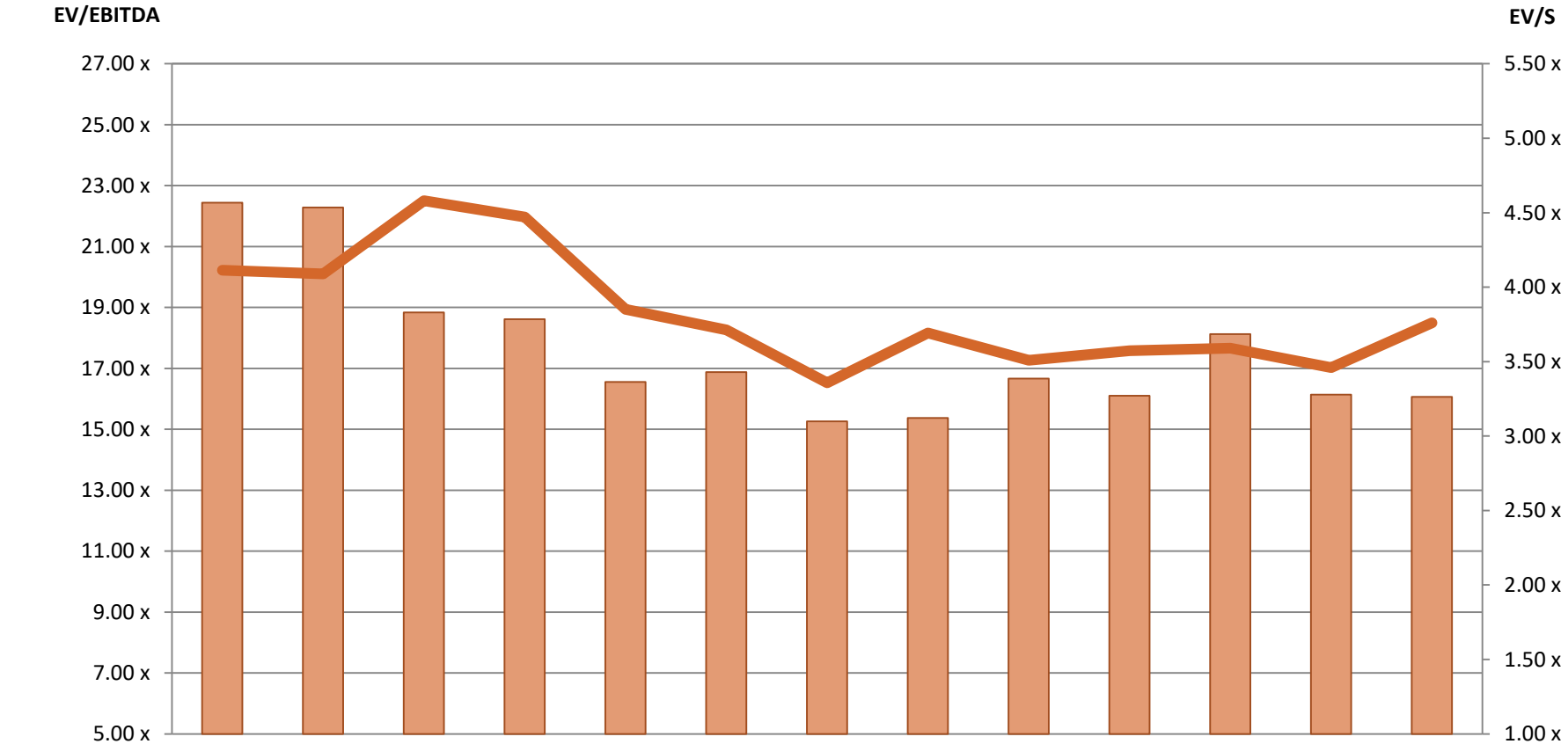
SOLD TO

Seller: ShieldSquare [India]
Acquirer: Radware [Israel]
- Bot mitigation SaaS

Internet of Things

Seller	Acquirer	Seller Country	Acquirer Country	Description
sentryo	CISCO	France	USA	IoT device visibility & cybersecurity management software
M2MBLUE	wireless logic	Netherlands	United Kingdom	IoT & M2M connectivity services & systems
expresslogic	Microsoft	USA	USA	IoT embedded operating systems
NEEO	Control4	Switzerland	USA	IoT home automation systems
ICON LABS	SECTIGO FP	USA	USA	IoT device & embedded system security software
zego	PayLease	USA	USA	IoT apartment utility management SaaS

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	22.44 x	22.28 x	18.84 x	18.61 x	16.55 x	16.88 x	15.26 x	15.37 x	16.66 x	16.10 x	18.12 x	16.14 x	16.07 x
EV/S	4.11 x	4.09 x	4.58 x	4.47 x	3.85 x	3.71 x	3.36 x	3.69 x	3.51 x	3.57 x	3.59 x	3.46 x	3.76 x

INTERNET
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

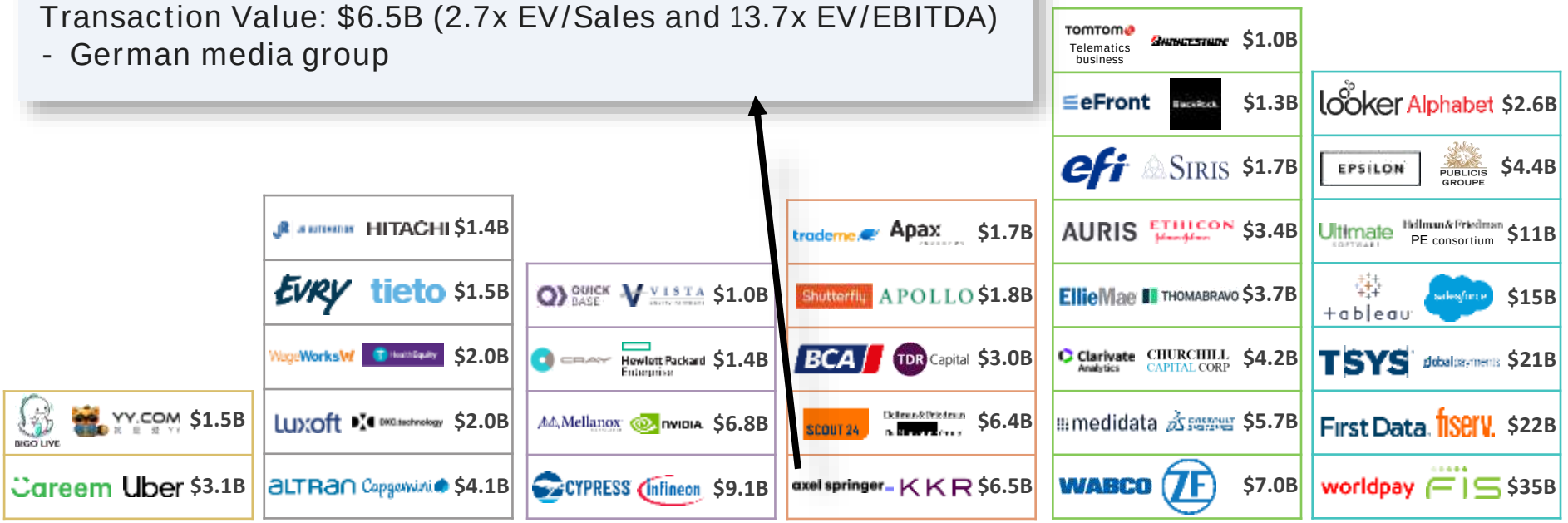
Subsector		Sales	EBITDA	Examples
Diversified Internet	▲	4.14x	15.42x	Alphabet, Baidu 百度, Tencent 腾讯
eCommerce	▲	0.66x	29.14x	ebay, JD.COM 京东, zalando
Social Network	▼	5.21x	14.20x	facebook, mixi GROUP, twitter
Travel & Leisure	▼	5.34x	20.74x	JUST EAT, Expedia, BOOKING HOLDINGS

2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

axel springer SOLD TO KKR

Seller: Axel Springer [Germany]
Acquirer: KKR [USA]
Transaction Value: $6.5B (2.7x EV/Sales and 13.7x EV/EBITDA)
- German media group



CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

Thoughts? Questions? Let us know!
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Classifieds

SOLD TO

Seller: LesPAC [Mediagrif Interactive Technologies] [Canada]
Acquirer: TRADER Corporation [Thoma Bravo] [Canada]
- Online classifieds website

SOLD TO

Seller: Recruiter.com [USA]
Acquirer: Truli Technologies [USA]
- Online recruiting platform

SOLD TO

Seller: FastFox.com [Oku Tech] [India]
Acquirer: PropTiger Realty [India]
- Safety data sheet and compliance SaaS

SOLD TO

Seller: Zoosk.com [USA]
Acquirer: Spark Networks [Germany]
Transaction Value: $255M
- Online dating classified ads website

Restaurant Food Delivery

zomato
UAE-based food delivery business
SOLD TO
Delivery Hero

Seller: Zomato Media (UAE-based food delivery business) [India]
Acquirer: Delivery Hero [Germany]
Transaction Value: $172M
- Online and mobile food delivery service

HUNGRIG.se
SOLD TO
Delivery Hero

Seller: Hungrig.se [Sweden]
Acquirer: Delivery Hero [Germany]
- Fast food delivery platform

CUT
SOLD TO
fave

Seller: CutQ [Singapore]
Acquirer: Fave [Malaysia]
- Online food delivery & mobile app

FoodTime
SOLD TO
fave

Seller: Foodtime [Malaysia]
Acquirer: Fave [Malaysia]
- Meal kit delivery service

Food Delivery

GALLEY → SOLD TO → sweetgreen

Seller: Galley Foods [USA]
Acquirer: sweetgreen [USA]
- On-demand, chef-prepared meal delivery

graze → SOLD TO → Unilever

Seller: Graze [United Kingdom]
Acquirer: Unilever [United Kingdom]
- Subscription-based snack box delivery service

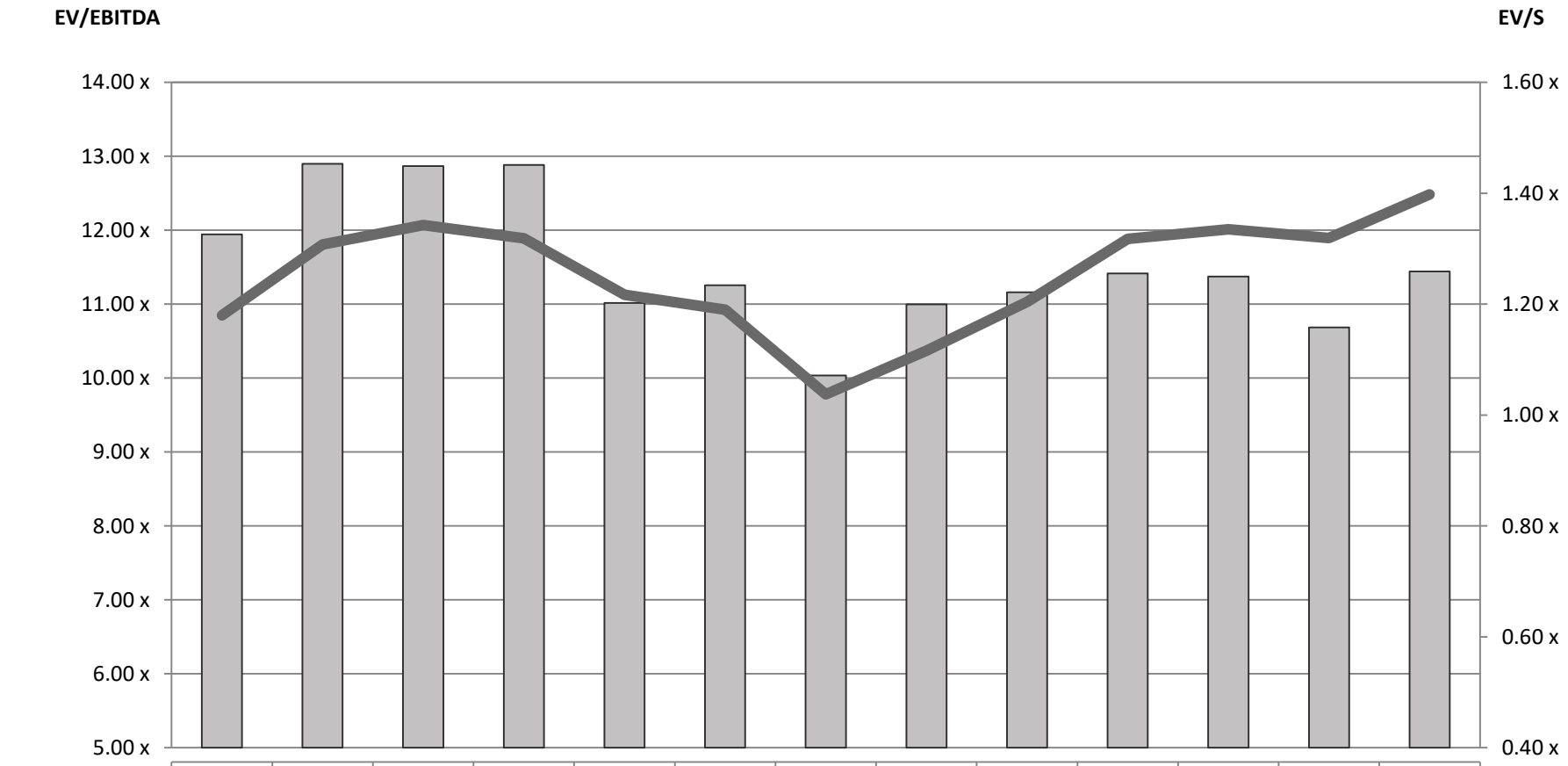
Veggie India → SOLD TO → milkbasket

Seller: Veggie India [India]
Acquirer: Milkbasket [India]
- Online grocery delivery platform

Travel

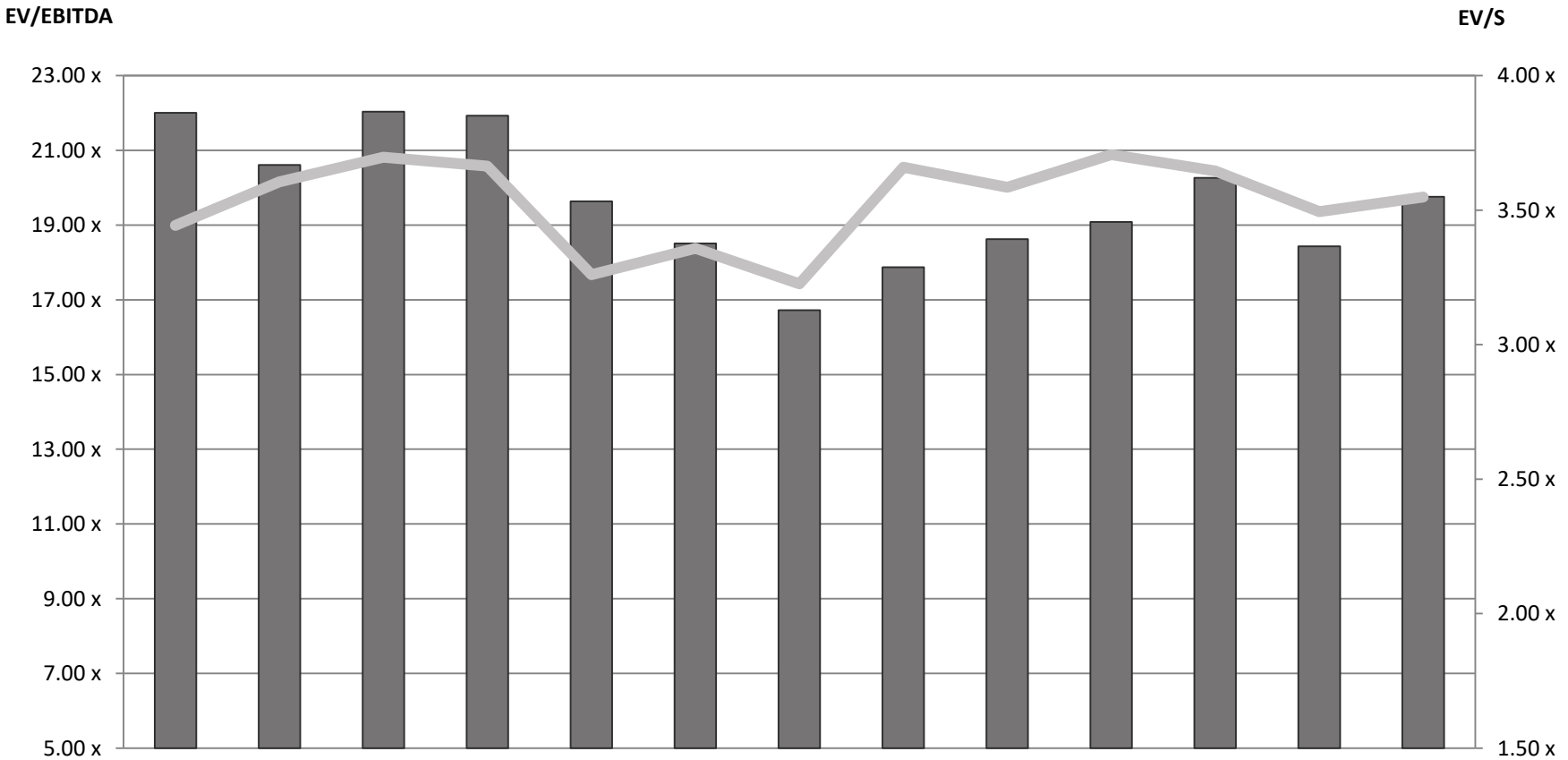
Seller	Acquirer	Seller Country	Acquirer Country	Description
FlightNetwork	etraveli group CVC	Canada	Sweden	Online travel agency
KIWI.COM	GENERAL ATLANTIC	Czech Republic	USA	Online travel booking platform
TRILL	lonely planet	USA	USA	Online booking platform through Instagram feed
NIGHTSWAPPING	home exchange	France	USA	Peer-to-peer accommodation exchange platform
enchanting TRAVELS	Travelopia KKR	Germany	United Kingdom	Luxury travel and tourism services
yatra	EBIX	India	USA	Online travel portal
Loungebuddy	AMERICAN EXPRESS	USA	USA	Airport lounge access platform
Room 77	HotelPlanner	USA	USA	Hotel room database and search engine

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	11.94 x	12.90 x	12.87 x	12.88 x	11.02 x	11.26 x	10.04 x	11.00 x	11.16 x	11.42 x	11.38 x	10.69 x	11.44 x
EV/S	1.18 x	1.31 x	1.34 x	1.32 x	1.22 x	1.19 x	1.04 x	1.12 x	1.20 x	1.32 x	1.33 x	1.32 x	1.40 x

Public Valuation Multiples



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
EV/EBITDA	22.01 x	20.61 x	22.04 x	21.93 x	19.64 x	18.51 x	16.72 x	17.87 x	18.62 x	19.09 x	20.26 x	18.43 x	19.76 x
EV/S	3.44 x	3.61 x	3.70 x	3.66 x	3.26 x	3.36 x	3.23 x	3.66 x	3.58 x	3.71 x	3.65 x	3.49 x	3.55 x

2019 Mega Deals – H1

CORUM MERGERS & ACQUISITIONS

ALTRAN SOLD TO Capgemini

Seller: Altran Technologies [France]
Acquirer: Capgemini [France]
Transaction Value: $4.1B (1.7x EV/Sales and 17.8x EV/EBITDA)
- Contract engineering & consulting services

CONSUMER	IT SERVICES	INFRASTRUCTURE	INTERNET	VERTICAL	HORIZONTAL
$4.6B	$11B	$18B	$19B	$28B	$111B

Thoughts? Questions? Let us know!
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AI Software Development

Certain assets

SOLD TO

Target: Recommender Labs (certain assets) [India]
Acquirer: KPMG India [India]
- Machine learning-based software development

SOLD TO

Target: Innova Solutions [Ness Technologies] [USA]
Acquirer: American CyberSystems [USA]
- Cloud enablement & outsourced services

SOLD TO

Target: Peachtree AI [USA]
Acquirer: Search Discovery [USA]
- AI & machine learning services

Focused Systems Integrators

Seller	Acquirer	Seller Country	Acquirer Country	Description
youperience	PERSISTENT	Germany	India	Salesforce consulting & integration services
NuSoft SOLUTIONS	avtex NEP	USA	USA	Microsoft-based systems integration services
FIT FREUDENBERG IT	SYNTAX NOVACAP	Canada	Canada	SAP integration services
EMERALDCUBE SOLUTIONS	SYNTAX NOVACAP	USA	Canada	Oracle JD Edwards cloud integrator
Sovereign CRM	Ness Digital Engineering THE ROHATYN GROUP	USA	USA	Salesforce consultancy services
SMARTDOG SERVICES	apps associates bv	USA	USA	Oracle-focused IT & managed services
Nebbia TECHNOLOGY	NEWSIGNATURE	USA	USA	Azure software development & integration

Government IT Services

Seller	Acquirer	Seller Country	Acquirer Country	Description
KeyW	JACOBS	USA	USA	Software development services
SOLERS	Peraton	USA	USA	Software development & systems integration services
BCT Solutions	accenture	Australia	USA	Security and Defense
noventus	citadel group	Australia	Australia	ICT systems integration firm
METOVA FEDERAL	EYLIGHT SAGEWIND CAPITAL	USA	USA	Cybersecurity training & services
Phacil	EYLIGHT SAGEWIND CAPITAL	USA	USA	Mission-critical IT services

Accenture Acquisitions: H1 2019

CORUM MERGERS & ACQUISITIONS

accenture

Fintech

orbium

Complements financial services

Cloud

CIRRUSEO

Fuels Google-Cloud capabilities

Enterprise

ZIELPULS

Strategic value for Accenture Industry X.0

Digital Marketing

THE SHACKLETON GROUP

drosa

storm DIGITAL

HJALTELIN STAHL

Strategic value for Accenture Interactive

Modernization & Innovation

CALTEC

3 Cube

Assets

BRIDGE ENERGY GROUP

?WHAT IF!

Bolsters innovative efforts

Security & Defense

DEJA VU SECURITY

BCT Solutions

Strategic value for Accenture Security

Graphics & Design

Seller: Corel Corporation [Vector Capital] [Canada]
Acquirer: KKR [USA]
Transaction Value: reported $1B

- Desktop productivity software
- KKR plans to support Corel with further software acquisitions

CORUM RESEARCH REPORT

CORUM MERGERS & ACQUISITIONS

Elon Gasper
EVP, Research

Amber Stoner
Director of Research

Yasmin Khodamoradi
Director, Client Services

Alden Mendoza
Research Analyst

Stephanie Jensen
Research Analyst

Yuliya Shnepa
Research Analyst

CORUM
MERGERS & ACQUISITIONS

Special Report
Building the Buyers List & How to Contact

Thoughts? Questions? Let us know!
@CorumGroup

AMBER STONER, DIR. OF RESEARCH, CORUM GROUP LTD.

- Amber joined Corum in 2005 and serves as the **company's Director of Research. In that role, she is** responsible for managing the team of analysts and writers producing go-to-market documents for clients worldwide. Prior to her role as Director of Research, Amber was a senior research analyst primarily responsible for building target buyer lists for clients, both domestic and international.

- Prior to joining Corum, Amber was an Assistant Manager of a regional sales office for a direct sales company. She also worked in the research department of the Evergreen Aviation Museum in McMinnville, OR while attending Linfield College where she earned a B.A. in History.

PREPARATION
RESEARCH
MESSAGING

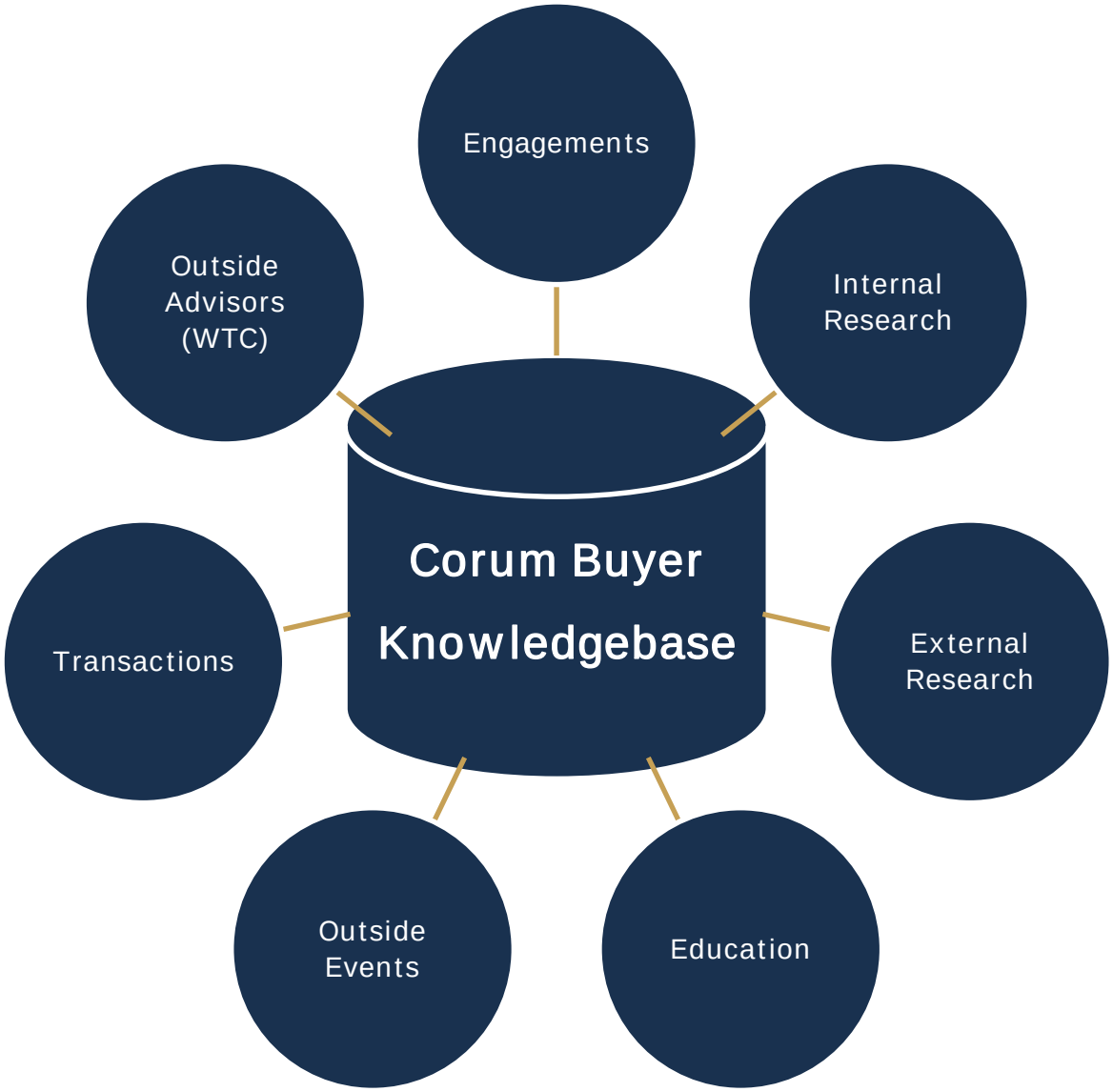
THE NEW WORLD OF BUYERS

CORUM
MERGERS & ACQUISITIONS

Do you know these buyers?

DEVELOPING BUYERS LIST

CORUM
MERGERS & ACQUISITIONS



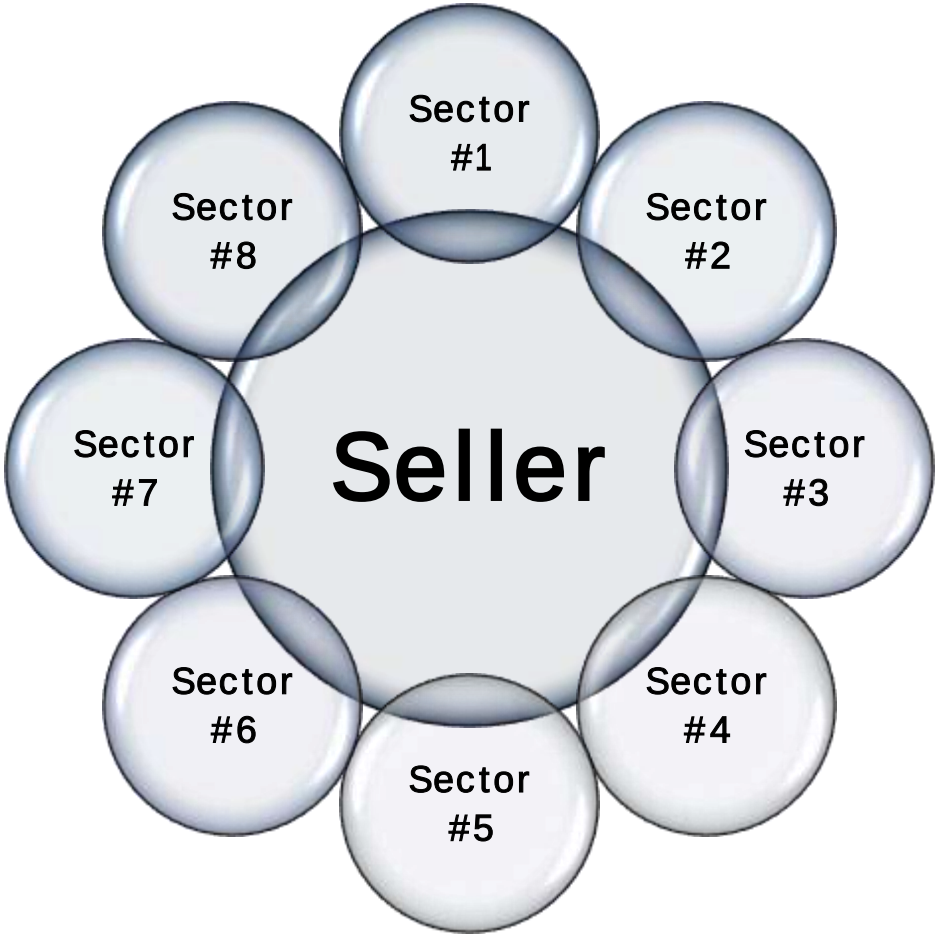
BUYER REQUIRED KNOWLEDGE

CORUM
MERGERS & ACQUISITIONS

- Submission process
- Primary Contact?
- NDA Required
- Strategic Fit?
- Valuation Methods
- Financial Required
- Other Acquisitions
- Preferred Structures?
- Discovery process
- Due Diligence Required
- Who Negotiates?
- Outside Counsel
- Normal Liabilities
- Contingent Payments
- Employment Agreements
- Non-competes
- No-Shop Terms
- Close Cycle
- Integration Process

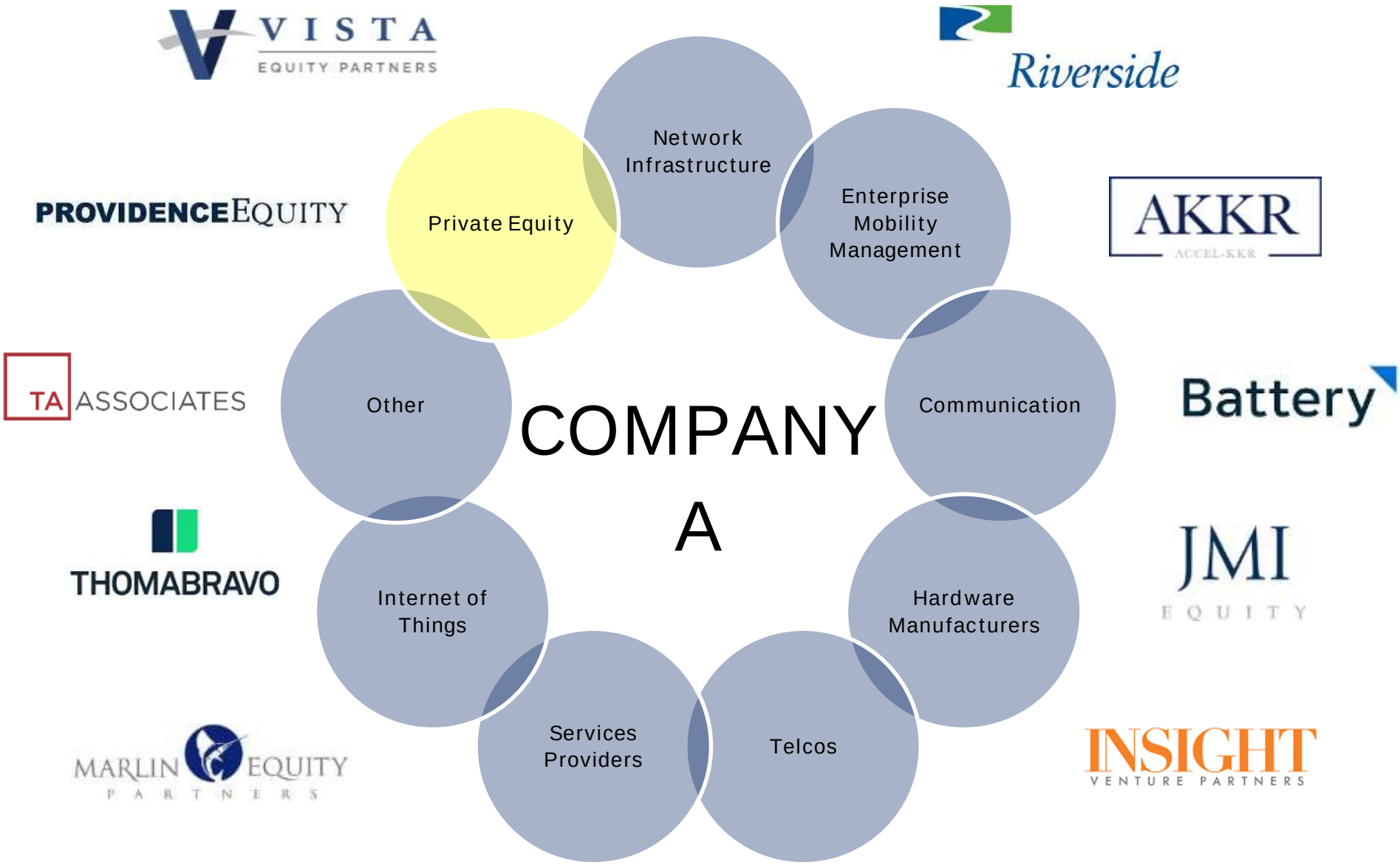
TARGET-SPECIFIC UNIVERSE

CORUM
MERGERS & ACQUISITIONS



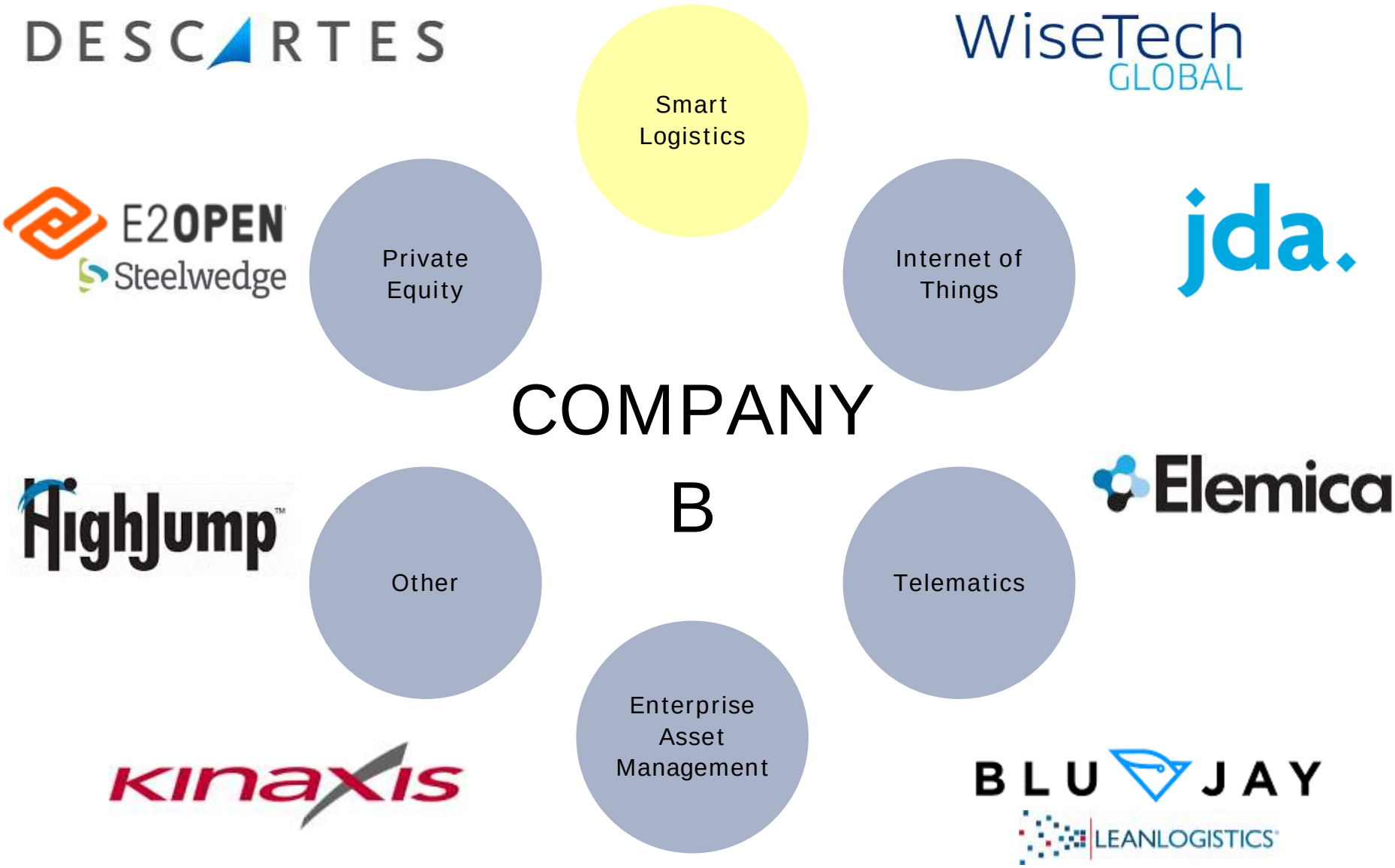
TARGET-SPECIFIC UNIVERSE

CORUM MERGERS & ACQUISITIONS



TARGET-SPECIFIC UNIVERSE

CORUM
MERGERS & ACQUISITIONS



TARGET-SPECIFIC UNIVERSE

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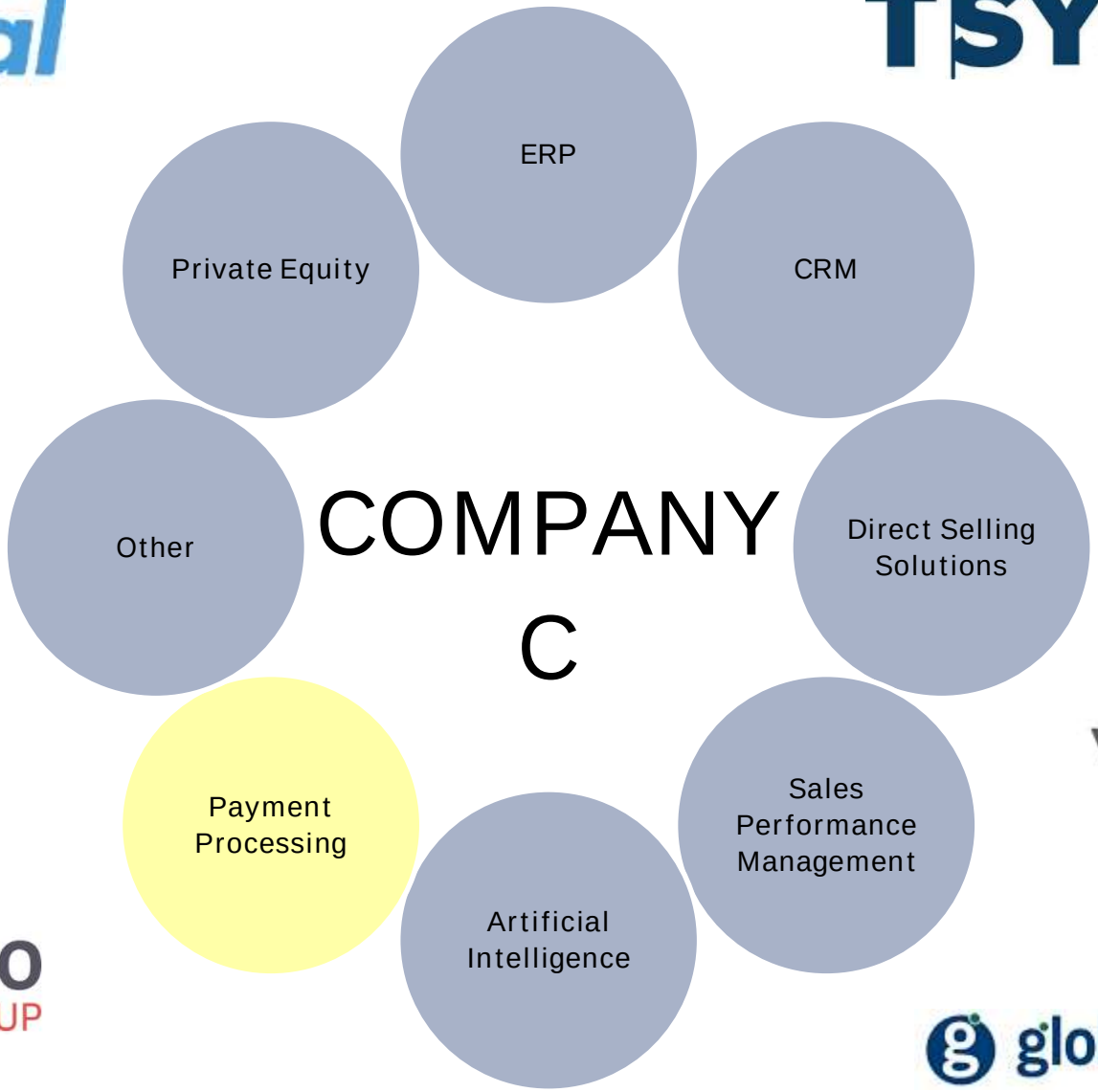
PayPal

TSYS



ACI UNIVERSAL PAYMENTS

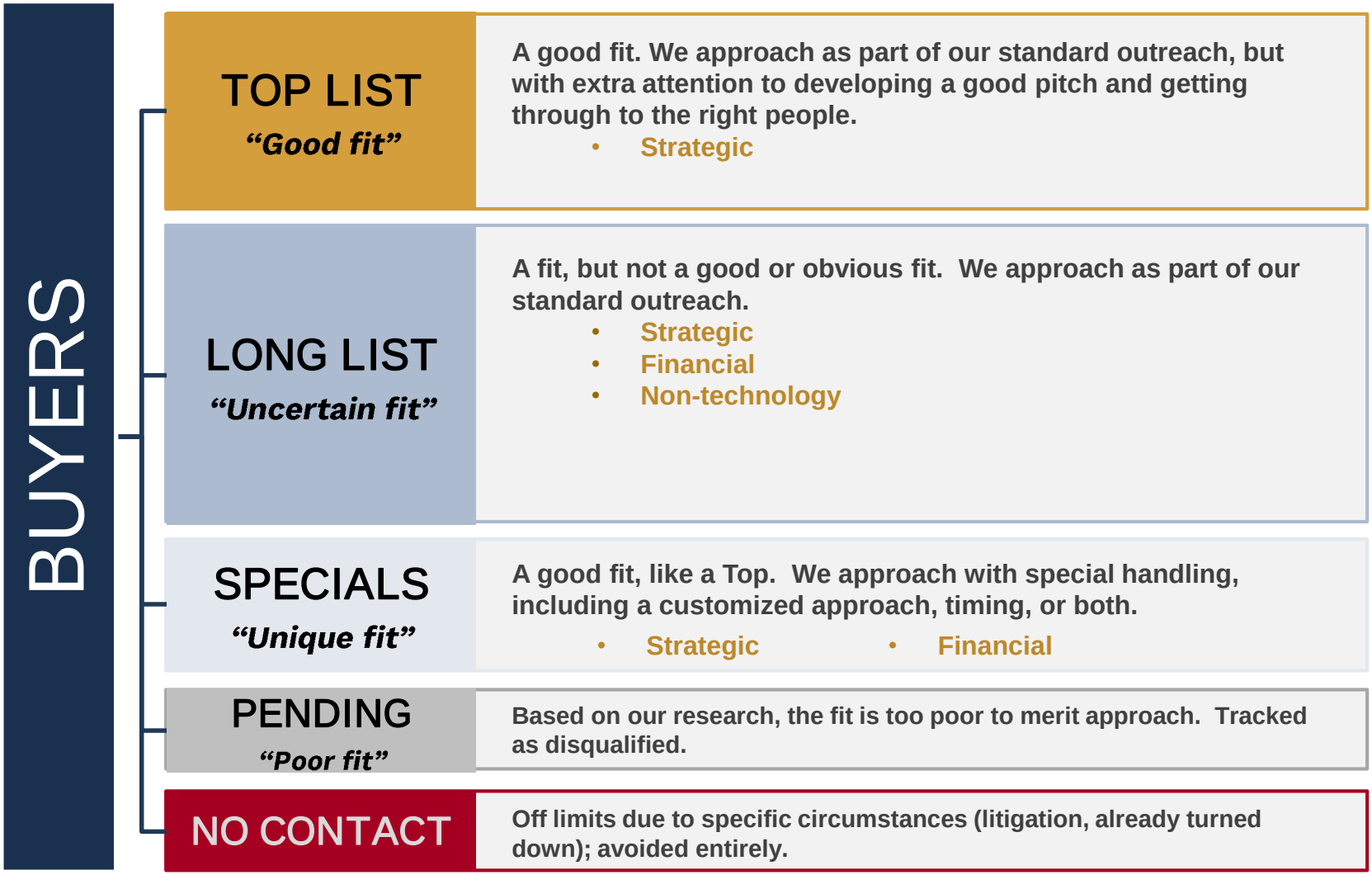
fiserv.

vantiv Now Worldpay

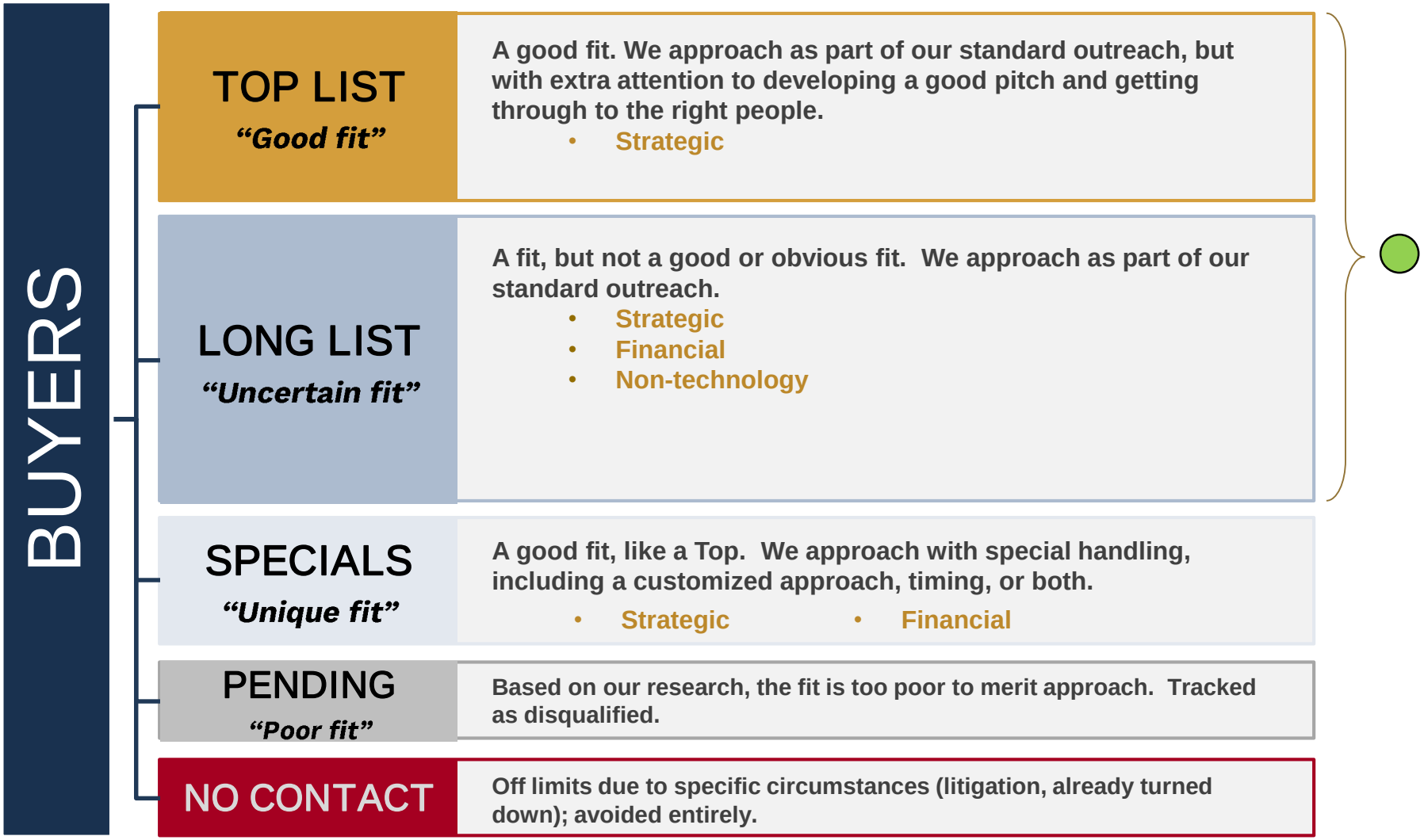
ingenico GROUP

globalpayments

Organizing each sector's target buyers



Organizing each sector's target buyers



BUYERS' UNIVERSE

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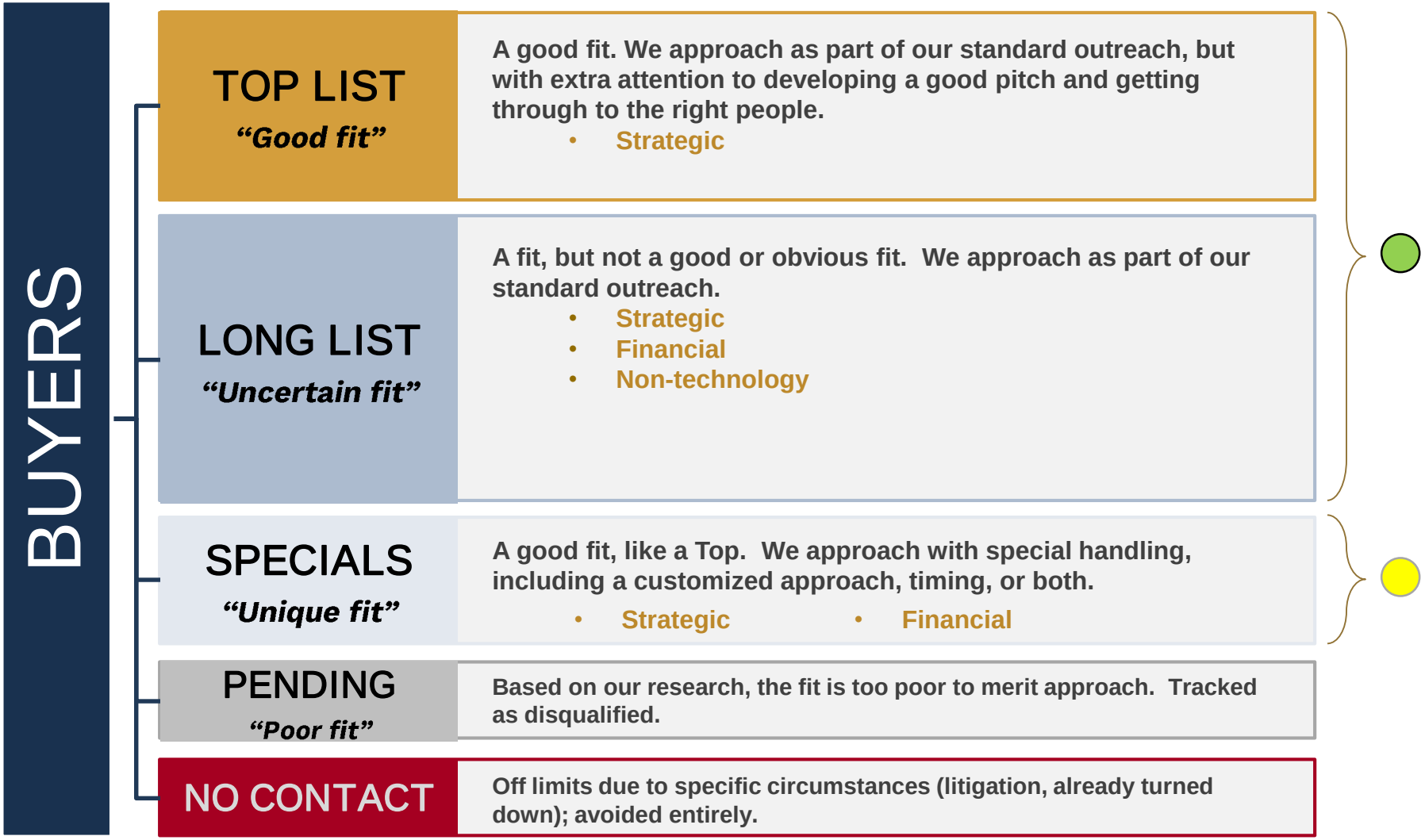
Organizing each sector's target buyers



CORUM MERGERS & ACQUISITIONS

Organizing each sector's target buyers

BUYERS

TOP LIST
"Good fit"

A good fit. We approach as part of our standard outreach, but with extra attention to developing a good pitch and getting through to the right people.

- Strategic

LONG LIST
"Uncertain fit"

A fit, but not a good or obvious fit. We approach as part of our standard outreach.

- Strategic
- Financial
- Non-technology

SPECIALS
"Unique fit"

A good fit, like a Top. We approach with special handling, including a customized approach, timing, or both.

- Strategic
- Financial

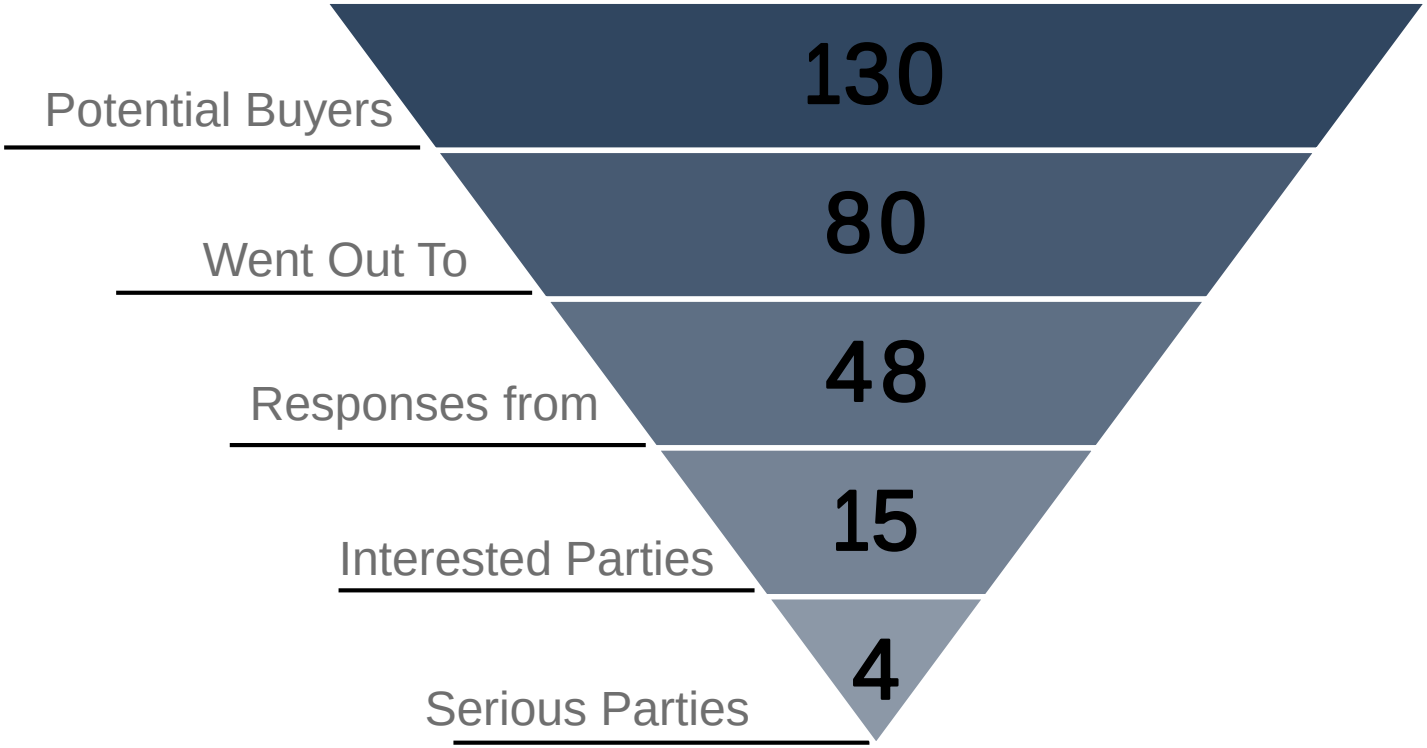
PENDING
"Poor fit"

Based on our research, the fit is too poor to merit approach. Tracked as disqualified.

NO CONTACT

Off limits due to specific circumstances (litigation, already turned down); avoided entirely.

Buyer Interest Funnel

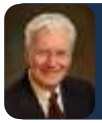


ENGAGEMENT TEAM

Rob Schram
Senior Vice President

Arnaud Viviers
Vice President

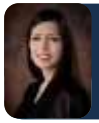
Research & Support



EVP, RESEARCH

VP, CLIENT SERVICES

RESEARCH DIRECTOR

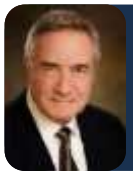


VALUATION DIRECTOR

PARTNER RESEARCH

WRITER

Corum Global Infrastructure



Bruce Milne
CEO

RESEARCH

WRITING

VALUATION

MARKETING

EDUCATIONAL SERVICES

CORUM HQ

Domestic

POINTS

CGI

Internationa

POINTS

CORUM KNOWLEDGEBASE

INTRODUCTORY LETTER

CORUM
MERGERS & ACQUISITIONS

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ACQUISITION OPPORTUNITY

Fast-Growing Mobile/Remote Workforce Management SaaS

Our client is the technology leader in remote workforce / human capital management (HCM) with SaaS and mobile solutions for a world that has shifted beyond basic time and expense reporting to embrace big data, IoT and compliance – critical elements in today's business environment.

The firm is growing rapidly, has been on Inc.'s 500|5000 list seven times, adding over 2,500 clients annually to its 7,500+ base. The company successfully pivoted its users from on-premise to SaaS -

I paid for the system in about a month and it really got my employees in line in terms of what their productivity was all about.

Investment Highlights

- *Leader in attendance systems and rugged mobile time management for construction, field services, SME*
-
- *Successfully converting existing clients to SaaS*
-
- *In-bound marketing generates 500-600* monthly *leads*
- *5-patent portfolio*
- *Spanish and French enabled*
- *Inc. 500|5000 – 7 Time Honoree*
- *Diverse client base – Top 10 clients represent only 3% of revenue*
- *HCM - $13.8 billion industry*
- *Sales – 85% software / 15% hardware*

Our client's solutions are indispensable to industries that deploy field personnel, including construction, transportation and an increasing number of employers with mobile workforces. Though the company's core clients are SMEs, it also serves industry heavyweights like Fluor and Clark Construction.

In a fragmented marketplace, our client has the potential to become the standard for remote

Q&A

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MERGERS & ACQUISITIONS

We welcome your questions!

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

UPCOMING CONFERENCE SCHEDULE

CORUM
MERGERS & ACQUISITIONS

MERGE BRIEFING

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

MERGE BRIEFING	
July 16	Munich
July 16	San Jose
July 19	Scottsdale
July 23	Indianapolis
July 24	Long Island
July 31	Singapore
August 6	Sydney

CORUM SELLING UP SELLING OUT

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

SELLING UP, SELLING OUT	
July 16	Buffalo
July 31	Auckland
August 5	Melbourne
August 8	Brisbane

www.corumgroup.com/events

WFS EVENTS

Growth and Exit Strategies
for Software and IT Companies

San Francisco

Chicago

Atlanta

After the Deal – Celebration

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