

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Software Bidding Wars

Search Funds & 2021 Mid-Year Report



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**



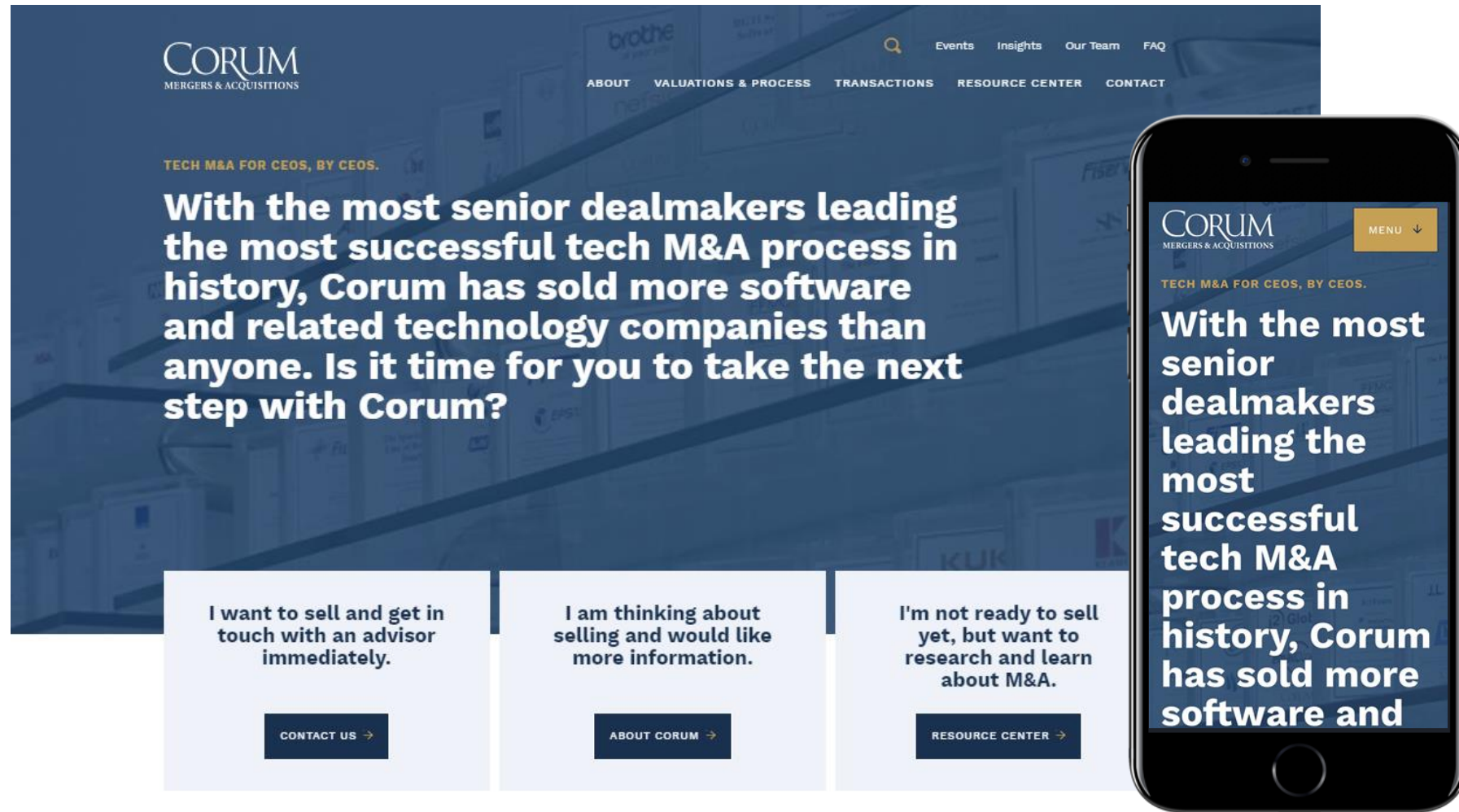


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

MERGE BRIEFING



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



35

Years in business

20+

Advisors worldwide

\$10B

In wealth created

400

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

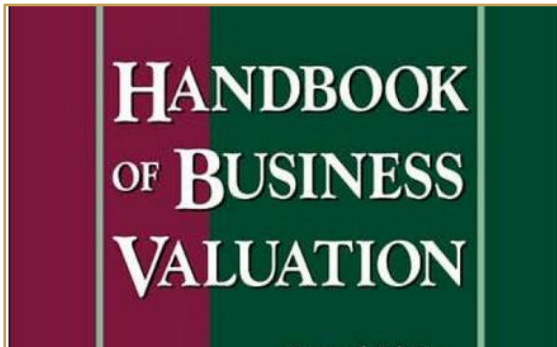
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



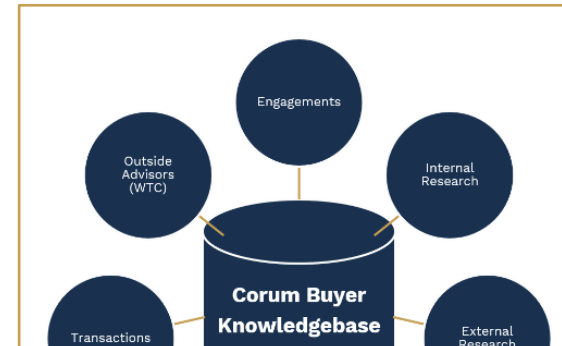
Research



Education



Valuation



Database



**The definitive tech
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$2 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

CORUM
MERGERS & ACQUISITIONS



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Software Bidding Wars

Search Funds & 2021 Mid-Year Report



TIM GODDARD, EVP, CORPORATE STRATEGIES, CORUM GROUP LTD.



- Oversees Corum's global marketing efforts including 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 Symposium's live events and Tech Market Spotlight series.
- 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.
- Worked for a US Senate campaign and taught science in Rio de Janeiro.
- Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

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

Welcome

Deal Report

Field Report

Search Funds: The Good, The Bad, The Ugly

Global Tech M&A Research Report

Boomer Beware: Careful of the Clock

Closing

IVAN RUZIC, SR. VICE PRESIDENT, CORUM GROUP LTD.



- 30+ year career in the software business, in virtually every senior executive role
- Resume spans marquee companies such as BEA Systems, Novell, and Borland
- International M&A experience United States, Europe, Africa, and Asia
- Expert in building value and realizing wealth
- PhD in Chemistry, Monash University
- Degrees in Information Technology, Chemistry, and Biochemistry



Io-Tahoe's AI-driven data management software helps Fortune 1000 clients address their toughest data challenges by driving data quality, data lineage, workflow approval, and governance and regulatory compliance to deliver meaningful business outcomes.

ROB GRIGGS, PRESIDENT, CORUM GROUP LTD.



- Serial entrepreneur and investment banker with a 35+ year career in the high technology arena.
- Founder of Authorware / MacroMedia, NetRadio, Wit Capital, and many other companies.
- Early career as a top performer at Apple before starting his first software company.
- Sales, marketing, business development and capital raising skills have been honed over supporting hundreds of company financial transactions.
- Proven expert in building value and realizing wealth.



Central Consulting Group (CCG) is a leading professional services company and premier software reseller, providing Enterprise Resource Planning (ERP) software to the Architectural & Engineering (A&E) vertical.

Growth and Exit Strategies

For Software & IT Companies:



WFS

Barbara Momboeuf

International Director



Tech Growth & Exits CANADA

Live online
GoToWebinar
July 29th



Buyers



Investors



Valuations



Tech Trends



Sellers

Growth and Exit Strategies

For Software & IT Companies:



The poster features a background image of the Toronto skyline at sunset, with the CN Tower prominently visible. A date box in the top right corner indicates 'Jul 29'. The main title is 'Tech Growth & Exit Strategies: Canadian Tech', followed by the time '1:00 pm — 6:00 pm-EDT'. Below this, a subtitle asks 'Tech CEOs & Entrepreneurs...what are you worth? How do you get it?'. A descriptive paragraph states: 'The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Now virtual!'. Another line of text provides 'Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.' At the bottom, there are two buttons: 'LEARN MORE' in a dark grey box and 'REGISTER' in a teal box.

Tech Growth & Exit Strategies: Canadian Tech
1:00 pm — 6:00 pm-EDT

Tech CEOs & Entrepreneurs...what are you worth? How do you get it?

The flagship WFS Tech Conference for CEOs, founders, and investors of software and IT companies, covering Tech M&A: investment, growth, strategy, buyouts, sales, and mergers. Now virtual!

Insights from: private equity, VC, angels, strategic buyers, M&A advisors, and CEOs who've had a successful exit.

[LEARN MORE](#) [REGISTER](#)

<https://wfs.com/conferences>

- Discuss what's happening in the Tech M&A World
- Hear stories of successful exits
- Get advice from investors, buyers, and other tech CEOs

TIM GODDARD, EVP, CORPORATE STRATEGIES, CORUM GROUP LTD.



- Oversees Corum's global marketing efforts including 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 Symposium's live events and Tech Market Spotlight series.
- 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.
- Worked for a US Senate campaign and taught science in Rio de Janeiro.
- Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.

CORUM

Search Funds

The Good, The Bad, The Ugly

What are Search Funds?

- Individual entrepreneurs looking to buy and run a single company
- Significant new wave of interest
- Majority of our clients have been approached by one
- Helping drive today's software bidding wars



What are Search Funds?

- Corum has sold several tech companies to search funds in sectors like
 - Business process management
 - Martech
 - Natural resources
 - Asset management



To properly understand today's
Software Bidding Wars, you must
know the good, the bad, and the
ugly of search funds

The Good

- Quick response time
- Often more flexible than other buyers
- Good match for founders and CEOs concerned with legacy and the future
- Key metric of success – a fit between the company and the searcher



The Bad

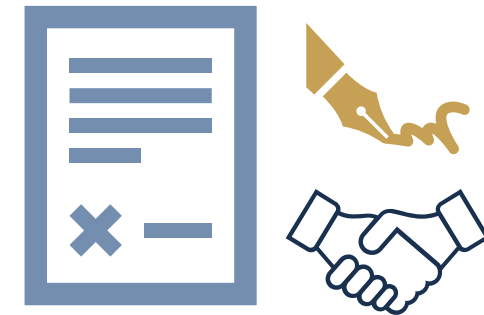
- Increased the signal-to-noise ratio in tech M&A
- Searchers often lack tech expertise, ready capital and clean structure
- Most searchers also lack the capabilities required to successfully run a tech company
 - Often fresh from an MBA and lack experience

The Bad

- Search Fund's generalist outlook
 - Cannot compete with deep technology backgrounds of strategic acquirers and even most PE's
- Majority answer to investors
- "Committed funds" not ready to deploy

The Bad

- End up selling the company twice – first to the searcher, and then to their investors
- More complex, less seller-friendly, non-competitive structures
- Need ready cash flow to service debt on funds raised
 - Tech companies that need to run on break-even or negative EBITDA a poor fit



The Ugly

- Require double the due diligence
- Prefer to move serially through diligence
 - Less efficient overall
 - Creates more opportunities for things to go wrong
 - More deal fatigue
 - Higher temptation to try and re-trade the deal
- Regulatory processes increases that time even further



The Ugly

- Often need to secure deal funding from lenders
 - They do their own diligence
- Having multiple partners with different processes can be a nightmare
 - You need a strong, competent team on the finance side



The Ugly

- Often doing just one deal
 - Fewer downsides to bad behavior
- Not worried about bad reputation
 - If a searcher sees an opportunity to get more for less, they are more likely to take it
- A fickle searcher can kill a deal in an instant over nothing
- Leads to a higher mortality rate among searcher deals



Timothy Goddard, EVP Corp. Strat.
Seattle, WA

Email: timothy.g@corumgroup.com

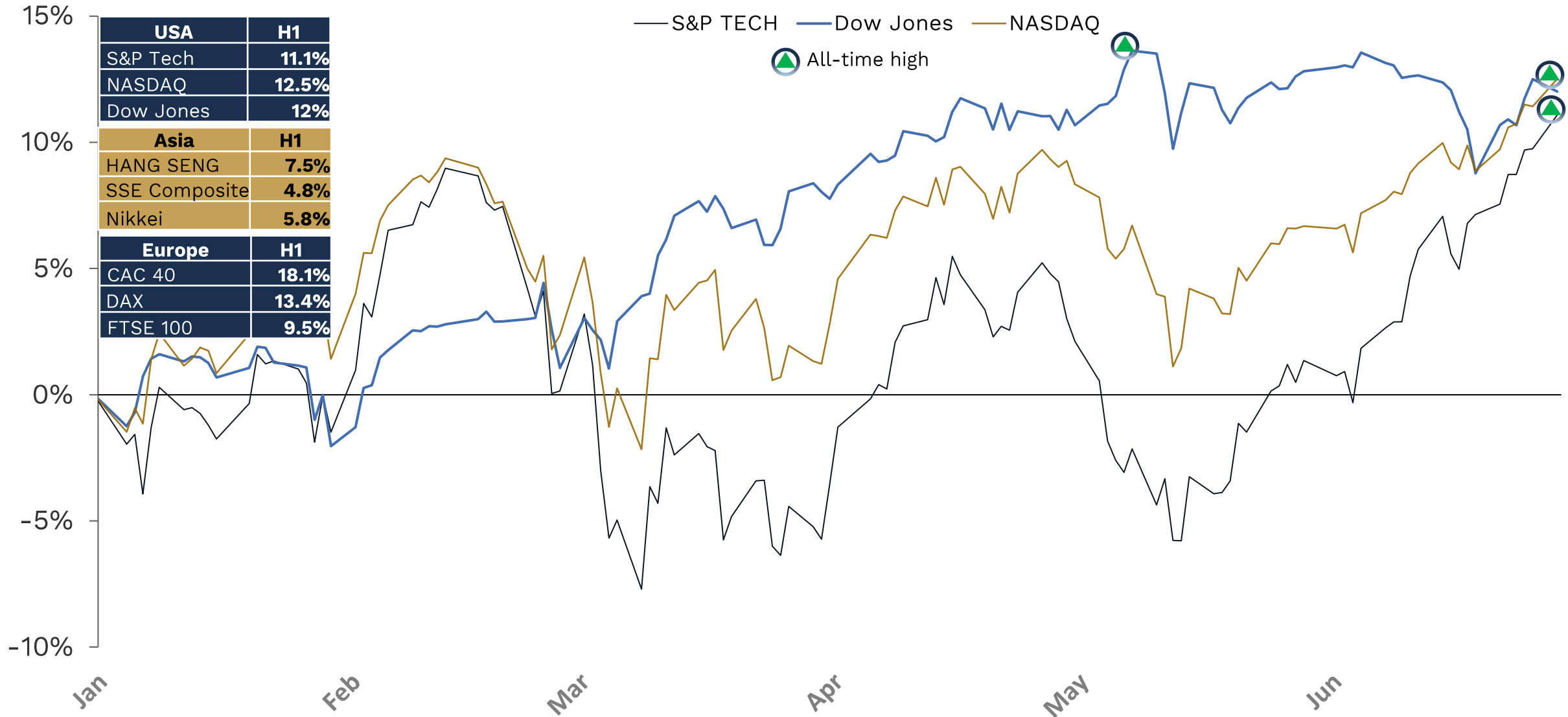
Office: +1 425-455-8281

Mobile: +1 425-455-8281

Tech M&A Research Report

Public Markets Jan 2021-Jun 2021

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

H1:2020

1687

25

\$13B

H1:2021

1816

59

\$19.7B

8%



136%



52%



Pipeline

**Private Equity
Platform Deals**

VC-Backed Exits

SPACs

H1:2020

166

328

6

H1:2021

201

550

89

21%



68%



1383%



Attributes

**Cross Border
Transactions**

Start-Up Acquisitions

Average Life of Target

H1:2020

39%

19%

16 yrs

H1:2021

65%

21%

16 yrs



2021 Mega Deals – H1

 WarnerMedia  Playdemic	 EA	\$1.4B
 HYPERCONNECT	 matchgroup	\$1.7B
 glu	 EA	\$2.4B
 gamesys group	 Bally	\$2.7B

CONSUMER

\$8.2B

 DRIZLY	 Uber	\$1.1B
 IDG	 Blackstone	\$1.3B
 depop	 Etsy	\$1.6B
 stackoverflow	 prosus	\$1.8B
 ebay	 emart	\$3.0B
Korea-based businesses		
 verizon media	 APOLLO	\$5.0B



















INTERNET

\$14B

 CAPCO	 wipro	\$1.5B
 CEDACRI GROUP	 ION	\$1.7B
 SYKES	 sitel group CRE DEV	\$2.2B
 Mphasis	 Blackstone	\$2.8B
 perspecta	 Peraton	\$4.1B
 G4S	 ALLIED UNIVERSAL	\$5.3B
GlobalLogic HITACHI		\$8.5B



































IT SERVICES

\$26B

 FIREEYE FireEye products business	 STG	\$1.2B
 thycotic	 THOMABRAVO PSP	\$1.4B
 turbonomic	 IBM	\$2.0B
 boomi	 TPG FP	\$4.0B
 McAfee enterprise business	 STG	\$4.0B
 auth0	 okta	\$6.5B
 FLIR	 TELEDYNE TECHNOLOGIES	\$8.0B
 QTS	 Blackstone	\$10B
 proofpoint	 THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

 NOBLE SYSTEMS	 abry partners	\$1.0B
 SEEQUENT	 Bentley	\$1.0B
 Galvanize	 Diligent INSIGHT PARTNERS	\$1.0B
 SPOTX	 Magnite	\$1.2B
 Message Media	 sinch	\$1.3B
 CARDTRONICS	 NCR	\$1.7B
 BLU JAY SOLUTIONS	 E2OPEN	\$1.8B
 QAD	 THOMABRAVO	\$2.0B
 UNIT4	 TA ASSOCIATES	\$2.0B
 PLEX	 Rockwell Automation	\$2.2B
 wrike	 citrix	\$2.3B
 talend	 THOMABRAVO	\$2.4B
 Divvy	 bill.com	\$2.5B
 precisely	 TA ASSOCIATES	\$3.5B
 CLOUDERA	 KKR	\$5.3B
 BlueYonder	 Panasonic	\$5.6B
 NUANCE	 Microsoft	\$20B

HORIZONTAL






\$57B

 Innovyze	 AUTODESK	\$1.0B
 tastytrade	 IG	\$1.0B
 BitGo	 GALAXY DIGITAL	\$1.2B
 THERAPYBRANDS	 KKR	\$1.2B
 uplight	 Schneider Electric aes HUCK	\$1.5B
 INTERIOR LOGIC GROUP	 Blackstone	\$1.6B
 RAVEN	 CNI INDUSTRIAL	\$2.1B
 tink	 VISA	\$2.1B
 NIC	 tyler technologies	\$2.3B
 ITIVITI	 Broadridge	\$2.5B
 Mc Graw Hill	 Platinum Equity	\$4.5B
 ProQuest	 Clarivate	\$5.3B
 CoreLogic	 INSIGHT PARTNERS STONE POINT CAPITAL	\$6.0B
 Ciox	 DATAVANT ROIVANT	\$7.0B
 CHANGE HEALTHCARE	 OPTUM	\$7.9B
 PRA Health Sciences	 ICON	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1



Seller: Playdemic [WarnerMedia] [AT&T] [United Kingdom]
Acquirer: Electronic Arts [USA]
Transaction Value: \$1.4B
- Mobile & social video games

 	\$1.4B
 	\$1.7B
 	\$2.4B
 	\$2.7B

CONSUMER

\$8.2B

 	\$1.1B
 	\$1.3B
 	\$1.6B
 	\$1.8B
 	\$3.0B
	
 	\$5.0B






















INTERNET

\$14B

 	\$1.5B
 	\$1.7B
 	\$2.2B
 	\$2.8B
 	\$4.1B
 	\$5.3B
 	\$8.5B

IT SERVICES

\$26B

 	\$1.2B
    	\$1.4B
 	\$2.0B
 	\$4.0B
 	\$4.0B
 	\$6.5B
 	\$8.0B
 	\$10B
 	\$12B

INFRASTRUCTURE

\$45B

 	\$1.0B
 	\$1.0B
  	\$1.0B
 	\$1.2B
 	\$1.3B
 	\$1.7B
 	\$1.8B
 	\$2.0B
 	\$2.0B
 	\$2.2B
 	\$2.3B
 	\$2.4B
 	\$2.5B
 	\$3.5B
 	\$5.3B
 	\$5.6B
 	\$20B

HORIZONTAL

\$57B

 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.2B
  	\$1.5B
 	\$1.6B
 	\$2.1B
 	\$2.1B
 	\$2.3B
 	\$2.5B
 	\$4.5B
 	\$5.3B
  	\$6.0B
 	\$7.0B
  	\$7.9B
 	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1

SYKES®

SOLD TO

sitel
group
CREDEV

Seller: Sykes Enterprises [USA]
Acquirer: Sitel Group [Creadev] [USA]
Transaction Value: \$2.2B and 9.0x EV/EBITDA
- Call center & BPO services

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES®	sitel group CREDEV	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbomonic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLOUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL

\$57B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNI INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1

depop

SOLD TO

Etsy

Seller: Depop [United Kingdom]

Acquirer: Etsy [USA]

Transaction Value: \$1.6B and 23.2x EV/Sales
- Apparel marketplace mobile applications

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES	sitel group	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbomonic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLOUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL

\$57B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNI INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1







Seller: QTS Realty Trust [USA]

Acquirer: The Blackstone Group [USA]

Transaction Value: \$10B (20.1x EV/Sales and 22.2x EV/EBITDA)

- Colocation & hosted services

 	\$1.4B
 	
 	\$1.7B
 	\$2.4B
 	\$2.7B

CONSUMER

\$8.2B

 	\$1.1B
 	\$1.3B
 	\$1.6B
 	\$1.8B
 	\$3.0B
	
 	\$5.0B



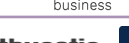













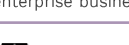



INTERNET

\$14B

 	\$1.5B
 	\$1.7B
 	\$2.2B
 	\$2.8B
 	\$4.1B
 	\$5.3B
 	\$8.5B

IT SERVICES

\$26B

 	\$1.2B
 	
 	\$1.4B
 	\$2.0B
 	\$4.0B
 	\$4.0B
 	\$6.5B
 	\$8.0B
 	\$10B
 	\$12B

INFRASTRUCTURE

\$45B

 	\$1.0B
	
 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.3B
 	\$1.7B
 	\$1.8B
 	\$2.0B
 	\$2.0B
 	\$2.2B
 	\$2.3B
 	\$2.4B
 	\$2.5B
 	\$3.5B
 	\$5.3B
 	\$5.6B
 	\$20B

HORIZONTAL

\$57B

 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.2B
 	\$1.5B
	
 	\$1.6B
 	\$2.1B
 	\$2.1B
 	\$2.3B
 	\$2.5B
 	\$4.5B
 	\$5.3B
 	\$6.0B
	
 	\$7.0B
 	\$7.9B
	
 	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1





Seller: McGraw Hill Education [Apollo Global Management] [USA]
Acquirer: Platinum Equity [USA]
Transaction Value: \$4.5B (4.2x EV/Sales and 16.3x EV/EBITDA)
 - Digital educational materials

 	\$1.4B
 	
 	\$1.7B
 	\$2.4B
 	\$2.7B

CONSUMER

\$8.2B

 	\$1.1B
 	\$1.3B
 	\$1.6B
 	\$1.8B
 	\$3.0B
	
 	\$5.0B



















INTERNET

\$14B

 	\$1.5B
 	\$1.7B
 	\$2.2B
 	\$2.8B
 	\$4.1B
 	\$5.3B
 	\$8.5B














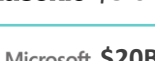


IT SERVICES

\$26B

 	\$1.2B
 	\$1.4B
 	\$2.0B
 	\$4.0B
 	\$4.0B
 	\$6.5B
 	\$8.0B
 	\$10B
 	\$12B

INFRASTRUCTURE

\$45B

 	\$1.0B
 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.3B
 	\$1.7B
 	\$1.8B
 	\$2.0B
 	\$2.0B
 	\$2.2B
 	\$2.3B
 	\$2.4B
 	\$2.5B
 	\$3.5B
 	\$5.3B
 	\$5.6B
 	\$20B

HORIZONTAL


\$57B


 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.2B
 	\$1.5B
	
 	\$1.6B
 	\$2.1B
 	\$2.1B
 	\$2.3B
 	\$2.5B
 	\$4.5B
 	\$5.3B
 	\$6.0B
 	\$7.0B
 	\$7.9B
 	\$11B


VERTICAL

\$58B

2021 Mega Deals – H1







Seller: Plex Systems [Francisco Partners Management] [USA]

Acquirer: Rockwell Automation [USA]

Transaction Value: \$2.2B

- Enterprise manufacturing ERP SaaS

<div>   </div> <div> <div>\$1.4B</div> </div>
<div>   </div> <div> <div>\$1.7B</div> </div>
<div>   </div> <div> <div>\$2.4B</div> </div>
<div>   </div> <div> <div>\$2.7B</div> </div>
<div> <div>CONSUMER</div> </div>










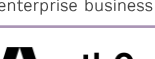









\$8.2B

<div>   </div> <div> <div>\$1.1B</div> </div>
<div>   </div> <div> <div>\$1.3B</div> </div>
<div>   </div> <div> <div>\$1.6B</div> </div>
<div>   </div> <div> <div>\$1.8B</div> </div>
<div>   </div> <div> <div>\$3.0B</div> </div>
<div>   </div> <div> <div>\$5.0B</div> </div>
<div> <div>INTERNET</div> </div>

\$14B

<div>   </div> <div> <div>\$1.5B</div> </div>
<div>   </div> <div> <div>\$1.7B</div> </div>
<div>   </div> <div> <div>\$2.2B</div> </div>
<div>   </div> <div> <div>\$2.8B</div> </div>
<div>   </div> <div> <div>\$4.1B</div> </div>
<div>   </div> <div> <div>\$5.3B</div> </div>
<div>   </div> <div> <div>\$8.5B</div> </div>
<div> <div>IT SERVICES</div> </div>

\$26B

<div>   </div> <div> <div>\$1.2B</div> </div>
<div>    </div> <div> <div>\$1.4B</div> </div>
<div>   </div> <div> <div>\$2.0B</div> </div>
<div>   </div> <div> <div>\$4.0B</div> </div>
<div>   </div> <div> <div>\$4.0B</div> </div>
<div>   </div> <div> <div>\$6.5B</div> </div>
<div>   </div> <div> <div>\$8.0B</div> </div>
<div>   </div> <div> <div>\$10B</div> </div>
<div>   </div> <div> <div>\$12B</div> </div>

INFRASTRUCTURE

\$45B

<div>   </div> <div> <div>\$1.0B</div> </div>
<div>   </div> <div> <div>\$1.0B</div> </div>
<div>   </div> <div> <div>\$1.0B</div> </div>
<div>   </div> <div> <div>\$1.2B</div> </div>
<div>   </div> <div> <div>\$1.3B</div> </div>
<div>   </div> <div> <div>\$1.7B</div> </div>
<div>   </div> <div> <div>\$1.8B</div> </div>
<div>   </div> <div> <div>\$2.0B</div> </div>
<div>   </div> <div> <div>\$2.0B</div> </div>
<div>   </div> <div> <div>\$2.2B</div> </div>
<div>   </div> <div> <div>\$2.3B</div> </div>
<div>   </div> <div> <div>\$2.4B</div> </div>
<div>   </div> <div> <div>\$2.5B</div> </div>
<div>   </div> <div> <div>\$3.5B</div> </div>
<div>   </div> <div> <div>\$5.3B</div> </div>
<div>   </div> <div> <div>\$5.6B</div> </div>
<div>   </div> <div> <div>\$20B</div> </div>

HORIZONTAL

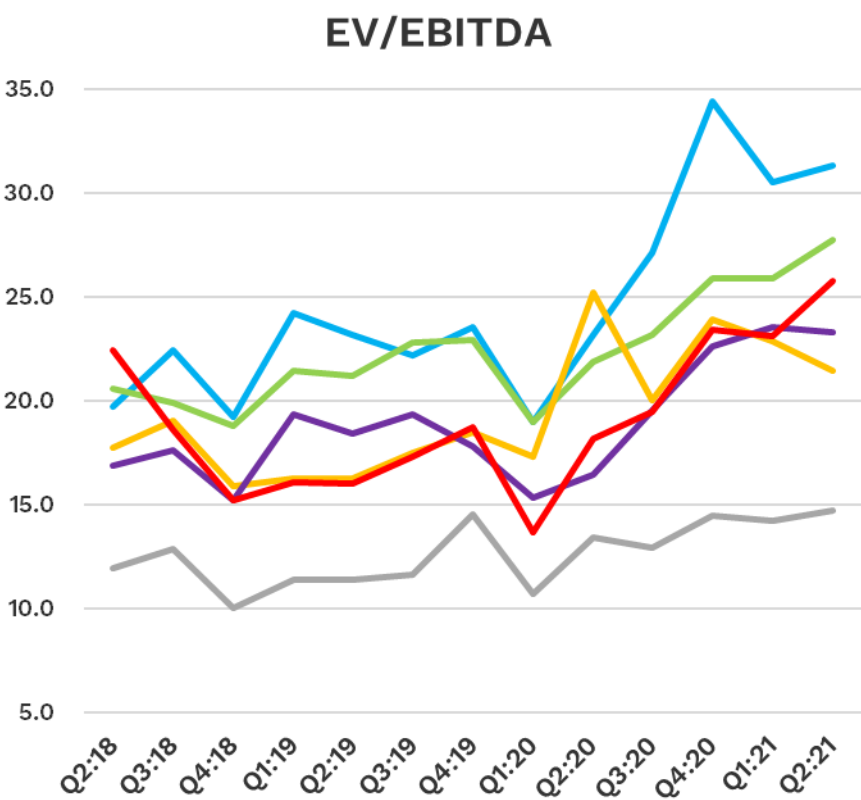
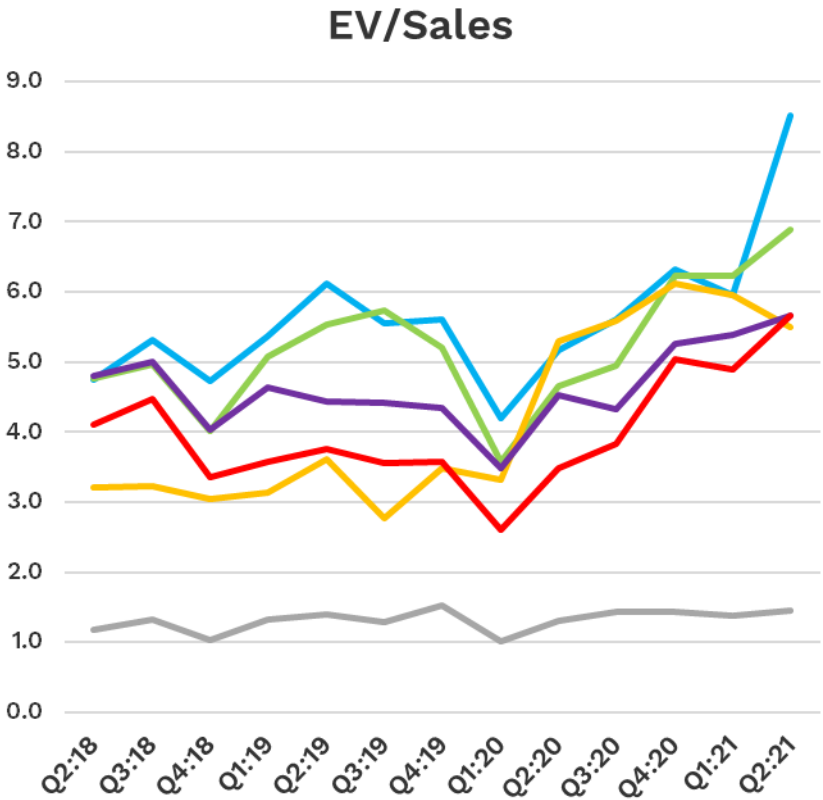
\$57B

<div>   </div> <div> <div>\$1.0B</div> </div>
<div>   </div> <div> <div>\$1.0B</div> </div>
<div>   </div> <div> <div>\$1.2B</div> </div>
<div>   </div> <div> <div>\$1.2B</div> </div>
<div>   </div> <div> <div>\$1.5B</div> </div>
<div>   </div> <div> <div>\$1.6B</div> </div>
<div>   </div> <div> <div>\$2.1B</div> </div>
<div>   </div> <div> <div>\$2.1B</div> </div>
<div>   </div> <div> <div>\$2.3B</div> </div>
<div>   </div> <div> <div>\$2.5B</div> </div>
<div>   </div> <div> <div>\$4.5B</div> </div>
<div>   </div> <div> <div>\$5.3B</div> </div>
<div>   </div> <div> <div>\$6.0B</div> </div>
<div>   </div> <div> <div>\$7.0B</div> </div>
<div>   </div> <div> <div>\$7.9B</div> </div>
<div>   </div> <div> <div>\$11B</div> </div>

VERTICAL

\$58B

3-Year Market Valuation Trends



Constellation

SOFTWARE ACQUISITIONS H1 2021



CONSTELLATION
SOFTWARE
INC.

Top Volume Acquirer
40 Total Acquisitions

VOLARIS



softChalk



macOs



across



HARRIS



prognosis
By bizmatics



Vela
SOFTWARE



FACTON



JOTAS



Perseus Group
Constellation Software Inc.



CONSTELLATION
REAL ESTATE GROUP



LUMINE



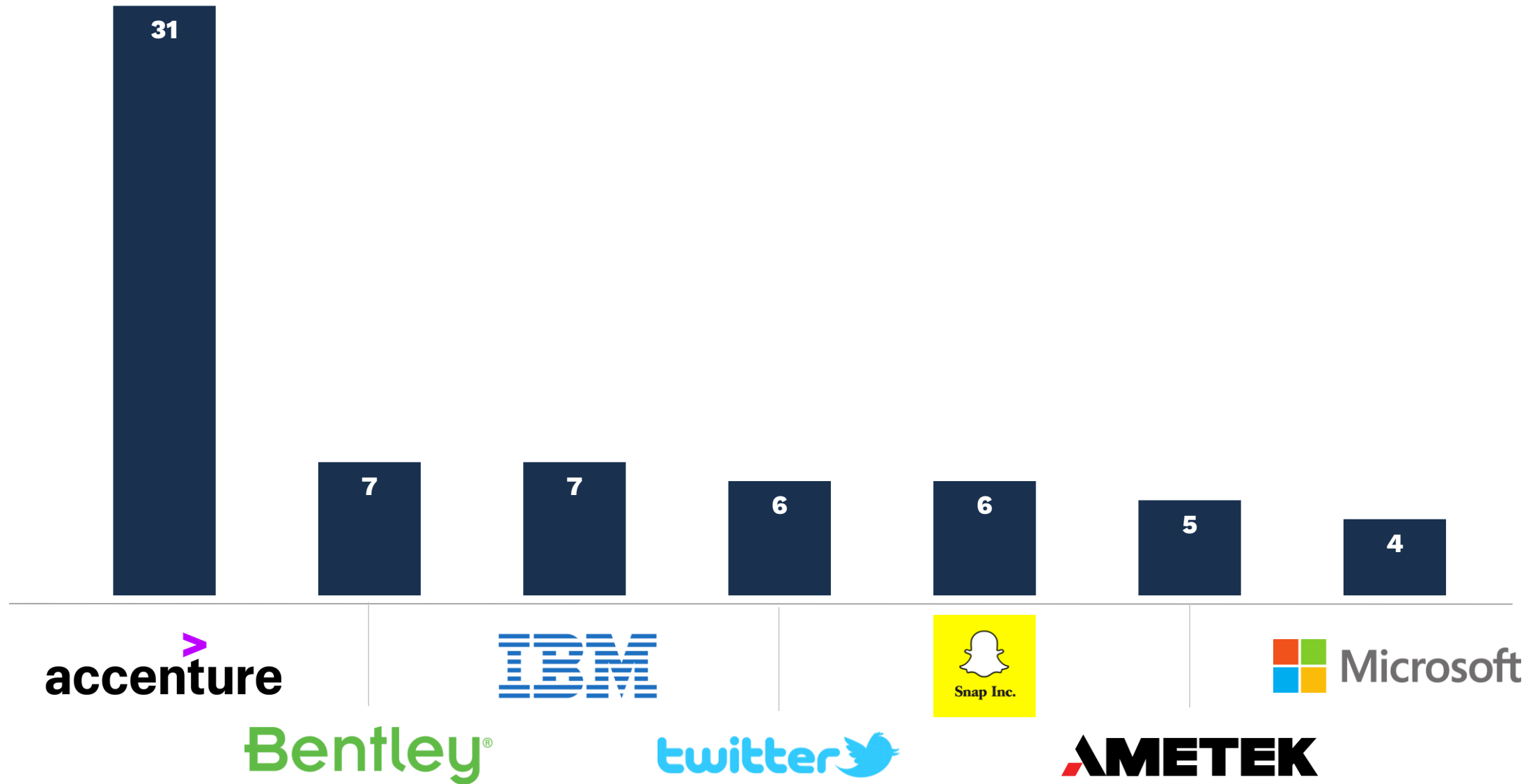
TransMedia Dynamics

VAS-X

total specific solutions
VERTICAL MARKET SOFTWARE



Top Strategic Acquirers H1 2021



Accenture Acquisitions: H1 2021





Horizontal



Vertical



Infrastructure



Consumer



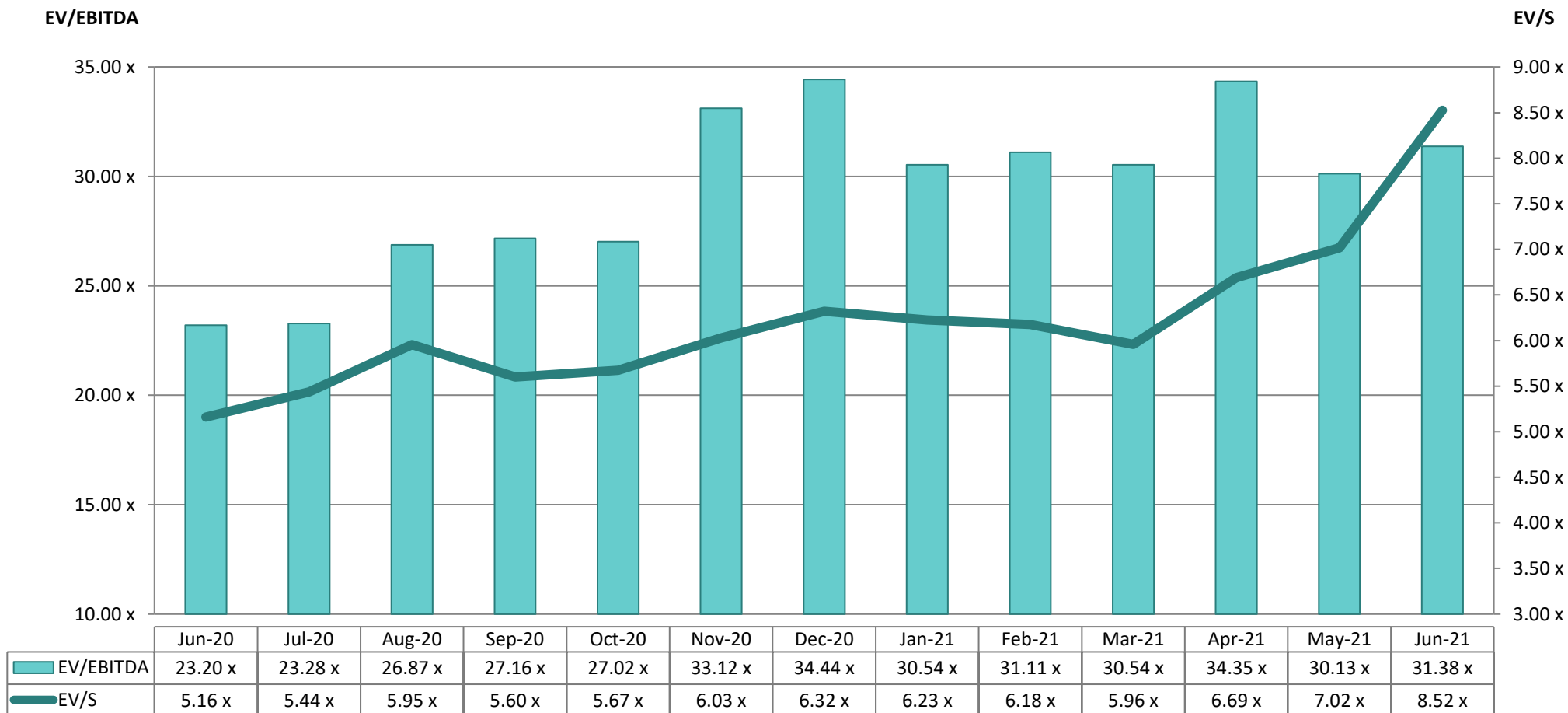
Internet
























IT Services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	▲ 11.11x	▼ 33.88x			
Marketing	▲ 10.99x	▼ 18.05x			
ERP	— 6.40x	▼ 20.21x			
Human Resources	▲ 7.64x	▲ 30.14x		 <small>Payroll • HR • Retirement • Insurance</small>	
SCM	▼ 8.08x	▼ 47.94x			
Payments	▲ 6.18x	▲ 42.44x			
Other	▼ 5.43x	▲ 31.88x			

2021 Mega Deals – H1

CLUDERA

SOLD TO



Seller: Cludera [USA]
Acquirer: KKR/Clayton Dubilier & Rice [USA]
Transaction Value: \$5.3B and 6.4x EV/Sales
- Hadoop data management software

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES	sitel group	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbomonic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL

\$57B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNI INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1



SOLD TO



Seller: MessageMedia [Australia]
Acquirer: Sinch [Sweden]
Transaction Value: \$1.3B
 - SMS Marketing SaaS

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
Korea-based businesses		
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES	sitel group	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbonomic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLOUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL


\$57B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNI INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B


VERTICAL

\$58B

2021 Mega Deals – H1

 **QAD**

SOLD TO

 **THOMABRAVO**

Seller: QAD [USA]
Acquirer: Thoma Bravo [USA]
Transaction Value: \$2.0B
- ERP, SCM & CRM software

  \$1.4B
   \$1.7B
  \$2.4B
  \$2.7B

CONSUMER

\$8.2B

  \$1.1B
  \$1.3B
  \$1.6B
  \$1.8B
  \$3.0B
   \$5.0B




















INTERNET

\$14B

  \$1.5B
  \$1.7B
  \$2.2B
  \$2.8B
  \$4.1B
  \$5.3B
  \$8.5B

IT SERVICES

\$26B

  \$1.2B
   \$1.4B
  \$2.0B
  \$4.0B
  \$4.0B
  \$6.5B
  \$8.0B
  \$10B
  \$12B

INFRASTRUCTURE

\$45B

  \$1.0B
  \$1.0B
  \$1.0B
  \$1.2B
  \$1.3B
  \$1.7B
  \$1.8B
  \$2.0B
  \$2.0B
  \$2.2B
  \$2.3B
  \$2.4B
  \$2.5B
  \$3.5B
  \$5.3B
  \$5.6B
  \$20B

HORIZONTAL

\$57B

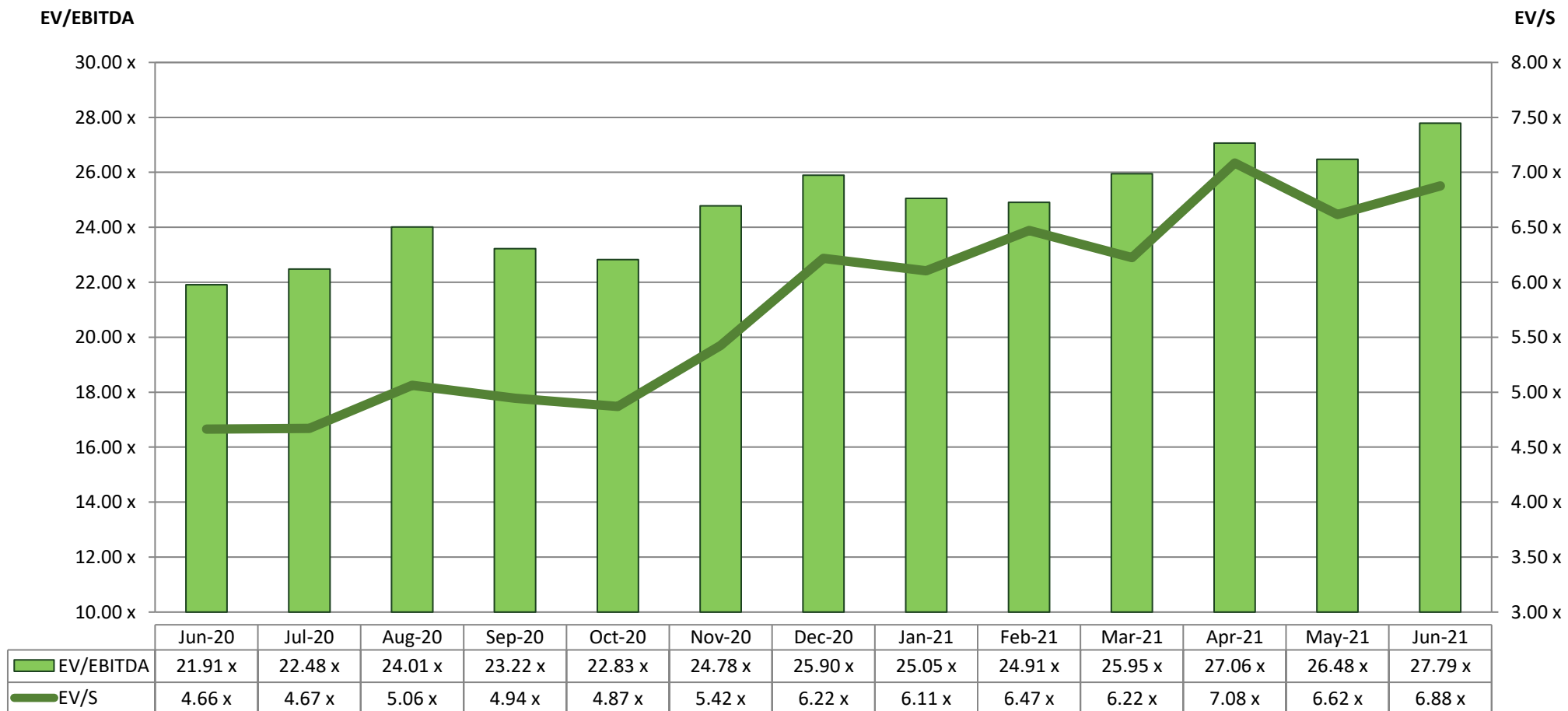
  \$1.0B
  \$1.0B
  \$1.2B
  \$1.2B
  \$1.5B
  \$1.6B
  \$2.1B
  \$2.1B
  \$2.3B
  \$2.5B
  \$4.5B
  \$5.3B
  \$6.0B
  \$7.0B
  \$7.9B
  \$11B

VERTICAL







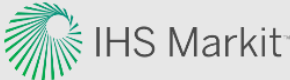

















\$58B



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	▲ 12.58x	▼ 50.86x	 AUTODESK		
Automotive	▼ 3.62x	▼ 22.55x	 Autotrader		
Energy & Environment	▲ 3.66x	▲ 28.08x	 IHS Markit		
Financial Services	▲ 7.33x	— 24.69x	 Broadridge		
Government	▲ 2.32x	— 14.08x			
Healthcare	— 3.22x	▲ 30.24x	 Allscripts		
Real Estate	▼ 7.60x	▼ 25.42x	 Zillow		
Other	▲ 7.48x	▲ 36.08x	 AMADEUS		

2021 Mega Deals – H1

RAVEN

SOLD TO

CNH
INDUSTRIAL

Seller: Raven Industries [USA]

Acquirer: CNH Industrial [United Kingdom]

Transaction Value: \$2.1B (5.5x EV/Sales and 49.9x EV/EBITDA)

- Agriculture systems

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES	sitel group	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbonomic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLOUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL

\$57B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNH INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1



Seller: CIOX Health [New Mountain Capital & Co] [USA]
Acquirer: Datavant [Roivant Sciences] [USA]
Transaction Value: \$7.0B
- Clinical data integration & sharing SaaS

 	\$1.4B
  	\$1.7B
 	\$2.4B
 	\$2.7B

CONSUMER

\$8.2B

 	\$1.1B
 	\$1.3B
 	\$1.6B
 	\$1.8B
 	\$3.0B
	
 	\$5.0B



















INTERNET

\$14B

 	\$1.5B
 	\$1.7B
 	\$2.2B
 	\$2.8B
 	\$4.1B
 	\$5.3B
 	\$8.5B

IT SERVICES

\$26B

 	\$1.2B
 	\$1.4B
 	\$2.8B
 	\$4.0B
 	\$4.0B
 	\$6.5B
 	\$8.0B
 	\$10B
 	\$12B

INFRASTRUCTURE

\$45B

 	\$1.0B
 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.3B
 	\$1.7B
 	\$1.8B
 	\$2.0B
 	\$2.0B
 	\$2.2B
 	\$2.3B
 	\$2.4B
 	\$2.5B
 	\$3.5B
 	\$5.3B
 	\$5.6B
 	\$20B

HORIZONTAL



\$57B

 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.2B
 	\$1.5B
 	\$1.6B
 	\$2.1B
 	\$2.1B
 	\$2.3B
 	\$2.5B
 	\$4.5B
 	\$5.3B
 	\$6.0B
 	\$7.0B
 	\$7.9B
 	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1



Seller: Tink [Sweden]
Acquirer: Visa [USA]
Transaction Value: \$2.1B and 58.2x EV/Sales
- Financial management SaaS & application

 	\$1.4B
 	
 	\$1.7B
 	\$2.4B
 	\$2.7B

CONSUMER

\$8.2B

 	\$1.1B
 	\$1.3B
 	\$1.6B
 	\$1.8B
 	\$3.0B
Korea-based businesses	
 	\$5.0B



















INTERNET

\$14B

 	\$1.5B
 	\$1.7B
 	\$2.2B
 	\$2.8B
 	\$4.1B
 	\$5.3B
 	\$8.5B

IT SERVICES

\$26B

 	\$1.2B
 	\$1.4B
 	\$2.0B
 	\$4.0B
 	\$4.0B
 	\$6.5B
 	\$8.0B
 	\$10B
 	\$12B

INFRASTRUCTURE

\$45B

 	\$1.0B
 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.3B
 	\$1.7B
 	\$1.8B
 	\$2.0B
 	\$2.0B
 	\$2.2B
 	\$2.3B
 	\$2.4B
 	\$2.5B
 	\$3.5B
 	\$5.3B
 	\$5.6B
 	\$20B
	

HORIZONTAL

\$57B

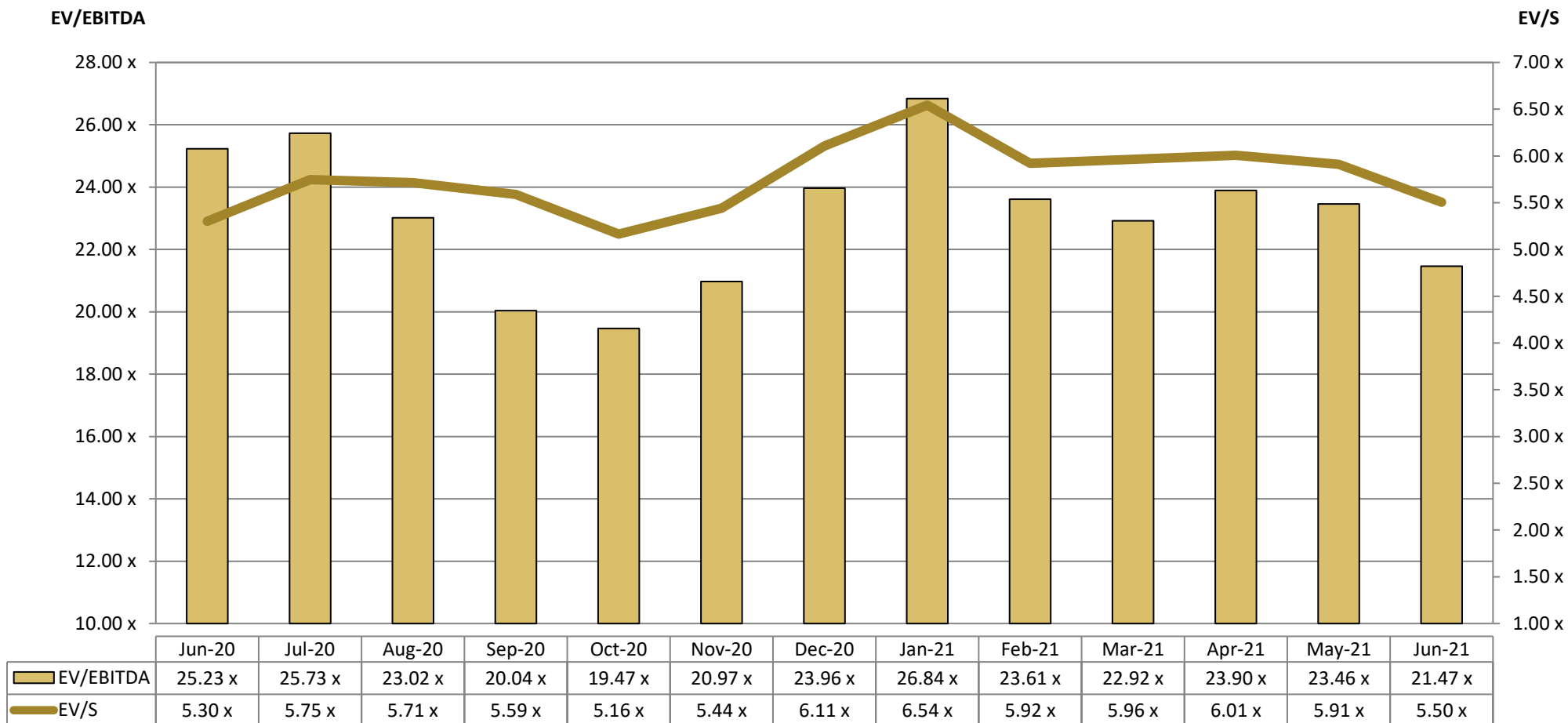
 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.2B
 	\$1.5B
 	\$1.6B
 	\$2.1B
 	\$2.1B
 	\$2.3B
 	\$2.5B
 	\$4.5B
 	\$5.3B
 	\$6.0B
 	\$7.0B
 	\$7.9B
 	\$11B
	

VERTICAL

\$58B



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

— 5.25x

▼ 23.70x



Core Gaming

▼ 6.00x

▼ 19.01x



Other

▲ 8.24x

▼ 33.09x





Sports Betting

LINEUPS

SOLD TO

 catenamedia

Seller: Lineups [USA]

Acquirer: Catena Media [Malta]

Transaction Value: \$39.6M and 5.3x EV/Sales

- Online sports analytics services

expekt

SOLD TO

 LeoVegas

Seller: Expekt Nordics [Sweden]

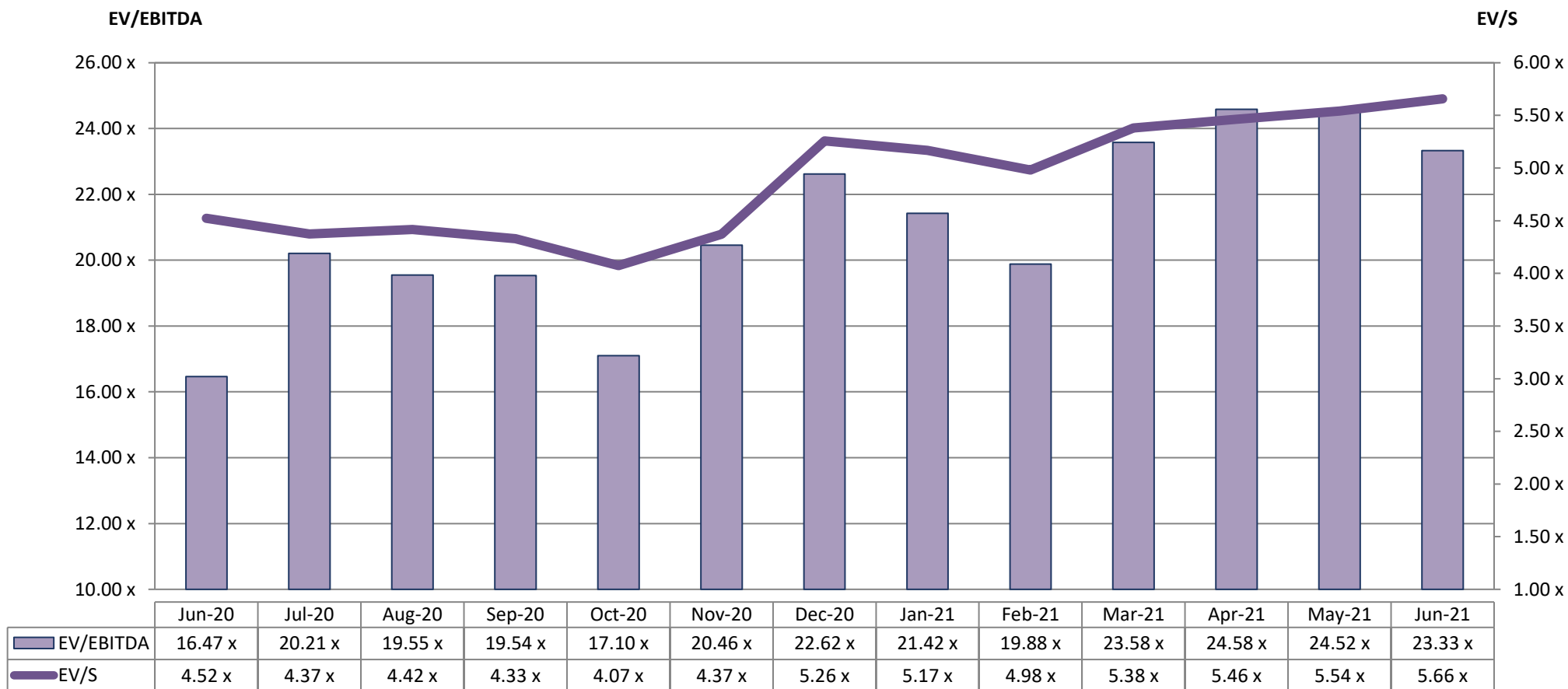
Acquirer: LeoVegas [Sweden]

Transaction Value: \$6.0M

- Online sports betting



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	▲ 7.38x	▲ 11.66x	▲ ATlassian	● New Relic®	■ Progress®
Endpoint	▲ 5.82x	▲ 27.74x	citrix	○ Opera	vmware®
Network Management	▲ 4.14x	▲ 17.64x	f5®	CISCO	JUNIPER NETWORKS
Security	▲ 9.36x	▼ 27.07x	■ paloalto NETWORKS	■ Check Point® SOFTWARE TECHNOLOGIES LTD.	○ FIREEYE™
Storage & Hosting	▲ 4.55x	— 39.90x	box	COMMVAULT®	■ NetApp
Other	— 19.16x	▲ 18.31x	■ Akamai	Appian	■ software AG

2021 Mega Deals – H1



SOLD TO



Seller: FireEye (FireEye products business) [USA]
Acquirer: Symphony Technology Group [USA]
Transaction Value: \$1.2B and 2.2x EV/Sales
 - Anti-malware software & malware directory assets

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES	sitel group	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbonomic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLOUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL

\$57B

Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNI INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$58B



Anti-Malware Solutions

AGARI

SOLD TO

helpsystems

TA ASSOCIATES

Seller: Agari Data [USA]

Acquirer: HelpSystems [TA Associates] [USA]
- Email security SaaS

Cyberinc

An Aurionpro Company

SOLD TO

FORCEPOINT

FP
FRANCISCO PARTNERS

Seller: Cyberinc [Aurionpro Solutions] [USA]

Acquirer: Forcepoint [Francisco Partners Management] [USA]

Transaction Value: \$9.6M
- Anti-malware isolation SaaS

DEEP SECURE

SOLD TO

FORCEPOINT

FP
FRANCISCO PARTNERS

Seller: Deep Secure [United Kingdom]

Acquirer: Forcepoint [Francisco Partners Management] [USA]

- Anti-malware software & SaaS

Velociraptor

SOLD TO

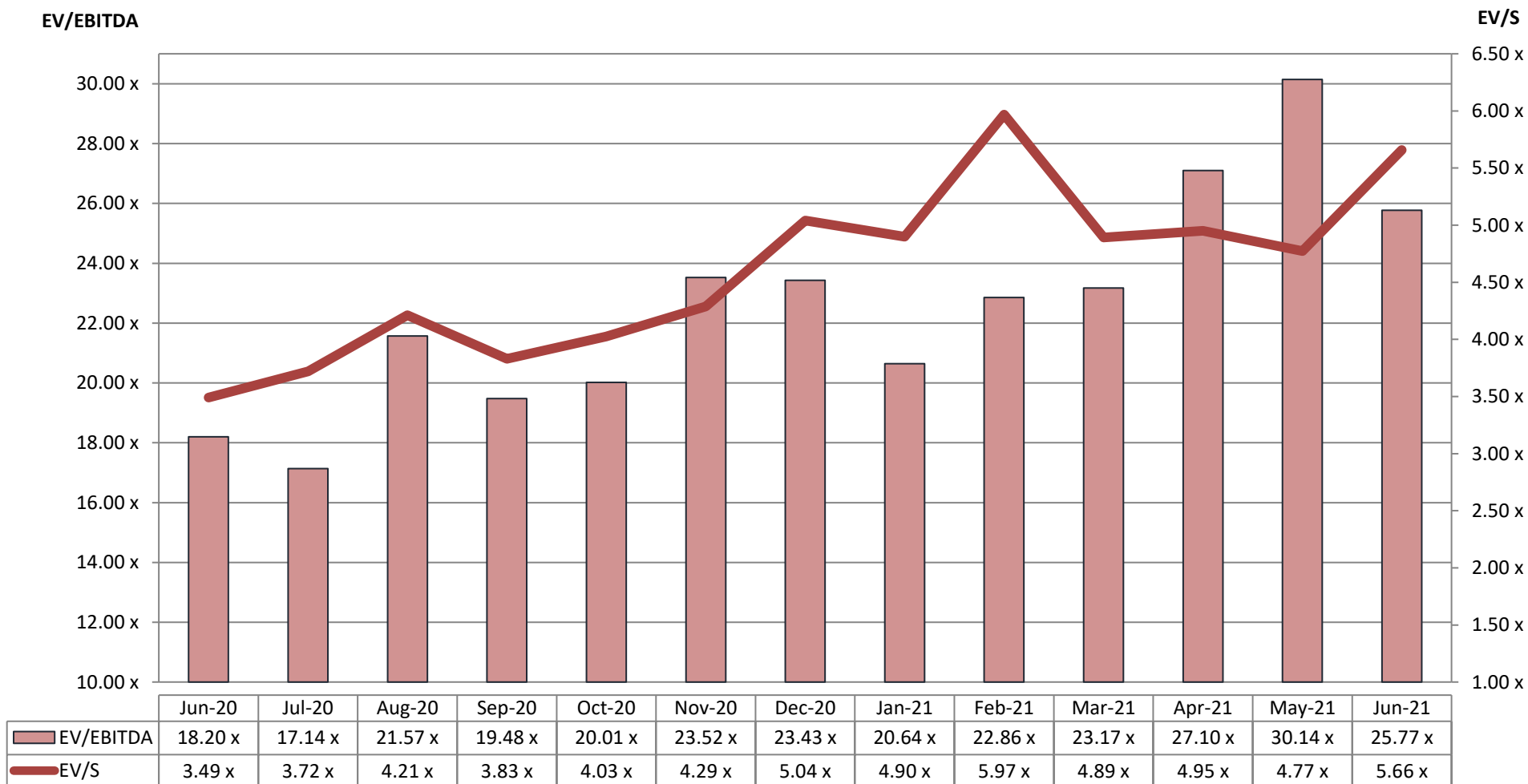
RAPID7

Seller: Velociraptor [Australia]

Acquirer: Rapid7 [USA]
- Endpoint security software



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

▲ 5.61x ▲ 25.77x

Alphabet  百度 Tencent 腾讯

eCommerce

▲ 4.41x ▼ 37.31x

ebay  JD.COM zalando

Social Network

▲ 6.01x ▲ 18.56x


FACEBOOK  mixi GROUP twitter

Travel & Leisure


▲ 11.85x ▼ 28.76x

 JUST EAT Takeaway.com  Expedia®  BOOKING HOLDINGS

2021 Mega Deals – H1


stackoverflow

SOLD TO


prosus

Seller: Stack Overflow [USA]
Acquirer: Prosus [Netherlands]
Transaction Value: \$1.8B
 - Online developer community & SaaS

 	\$1.4B
 	
 	\$1.7B
 	\$2.4B
 	\$2.7B

CONSUMER

\$8.2B

 	\$1.1B
 	\$1.3B
 	\$1.6B
 	\$1.8B
 	\$3.0B
Korea-based businesses	
 	\$5.0B



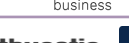











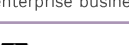



INTERNET

\$14B

 	\$1.5B
 	\$1.7B
 	\$2.2B
 	\$2.8B
 	\$4.1B
 	\$5.3B
 	\$8.5B






















IT SERVICES

\$26B

 	\$1.2B
 	\$1.4B
 	\$2.0B
 	\$4.0B
 	\$4.0B
 	\$6.5B
 	\$8.0B
 	\$10B
 	\$12B

INFRASTRUCTURE

\$45B

 	\$1.0B
 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.3B
 	\$1.7B
 	\$1.8B
 	\$2.0B
 	\$2.0B
 	\$2.2B
 	\$2.3B
 	\$2.4B
 	\$2.5B
 	\$3.5B
 	\$5.3B
 	\$5.6B
 	\$20B

HORIZONTAL

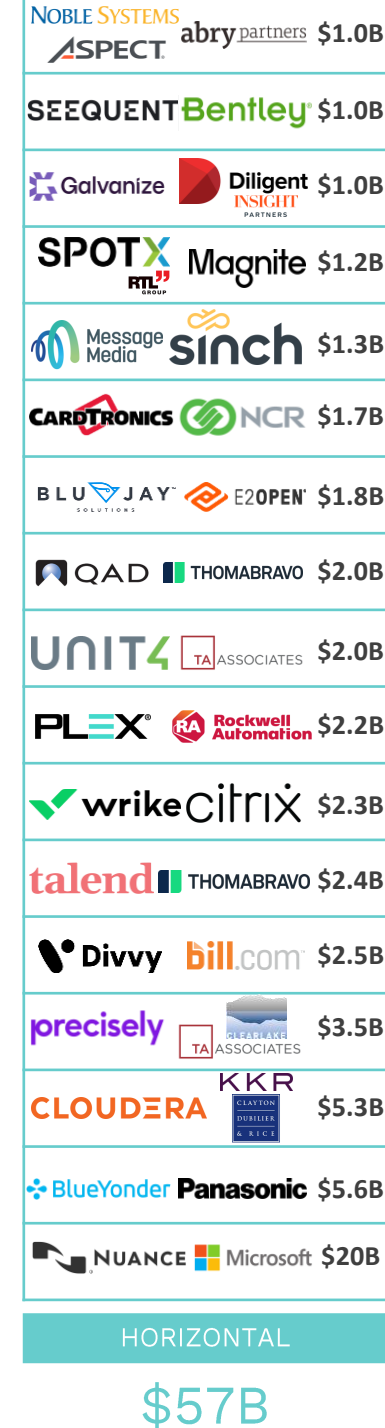
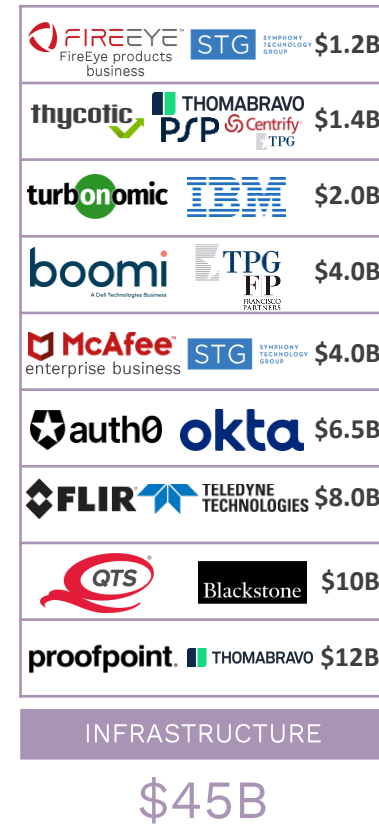
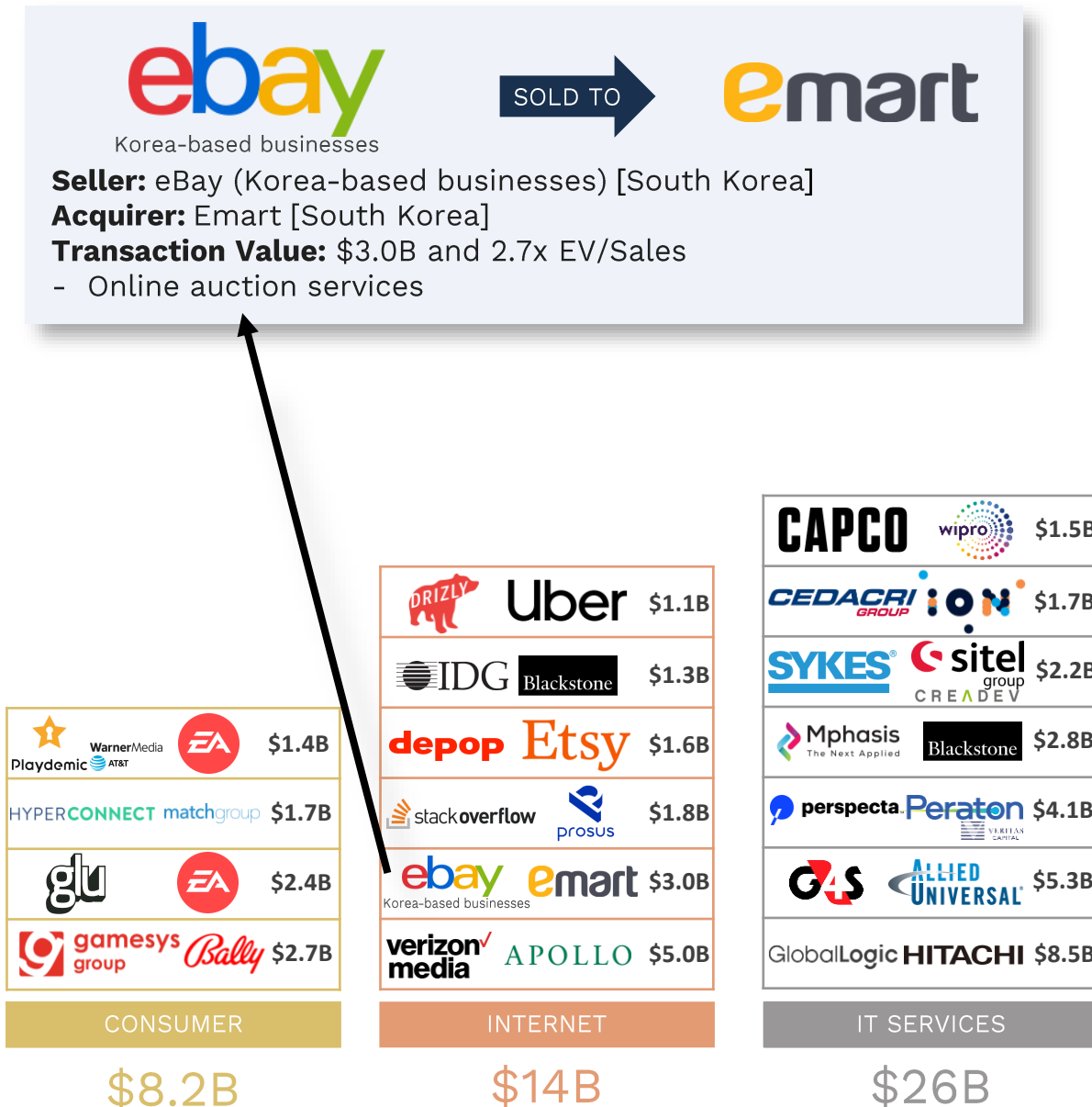
\$57B

 	\$1.0B
 	\$1.0B
 	\$1.2B
 	\$1.2B
 	\$1.5B
 	\$1.6B
 	\$2.1B
 	\$2.1B
 	\$2.3B
 	\$2.5B
 	\$4.5B
 	\$5.3B
 	\$6.0B
 	\$7.0B
 	\$7.9B
 	\$11B

VERTICAL

\$58B

2021 Mega Deals – H1



2021 Mega Deals – H1



SOLD TO

Blackstone

Seller: International Data Group [USA]
Acquirer: The Blackstone Group [USA]
Transaction Value: \$1.3B
 - Technology media, events & research

WarnerMedia Playdemic	EA	\$1.4B
HYPERCONNECT	matchgroup	\$1.7B
glu	EA	\$2.4B
gamesys group	Bally	\$2.7B

CONSUMER

\$8.2B

DRIZLY	Uber	\$1.1B
IDG	Blackstone	\$1.3B
depop	Etsy	\$1.6B
stackoverflow	prosus	\$1.8B
ebay	emart	\$3.0B
verizon media	APOLLO	\$5.0B

INTERNET

\$14B

CAPCO	wipro	\$1.5B
CEDACRI GROUP	ION	\$1.7B
SYKES	sitel group	\$2.2B
Mphasis	Blackstone	\$2.8B
perspecta	Peraton	\$4.1B
G4S	ALLIED UNIVERSAL	\$5.3B
GlobalLogic	HITACHI	\$8.5B

IT SERVICES

\$26B

FIREEYE	STG	\$1.2B
thycotic	THOMABRAVO	\$1.4B
turbonomic	IBM	\$2.0B
boomi	TPG	\$4.0B
McAfee	STG	\$4.0B
auth0	okta	\$6.5B
FLIR	TELEDYNE TECHNOLOGIES	\$8.0B
QTS	Blackstone	\$10B
proofpoint	THOMABRAVO	\$12B

INFRASTRUCTURE

\$45B

NOBLE SYSTEMS	abry partners	\$1.0B
SEEQUENT	Bentley	\$1.0B
Galvanize	Diligent INSIGHT	\$1.0B
SPOTX	Magnite	\$1.2B
Message Media	sinch	\$1.3B
CARDTRONICS	NCR	\$1.7B
BLU JAY	E2OPEN	\$1.8B
QAD	THOMABRAVO	\$2.0B
UNIT4	TA ASSOCIATES	\$2.0B
PLEX	Rockwell Automation	\$2.2B
wrike	citrix	\$2.3B
talend	THOMABRAVO	\$2.4B
Divvy	bill.com	\$2.5B
precisely	TA ASSOCIATES	\$3.5B
CLOUDERA	KKR	\$5.3B
BlueYonder	Panasonic	\$5.6B
NUANCE	Microsoft	\$20B

HORIZONTAL

\$57B

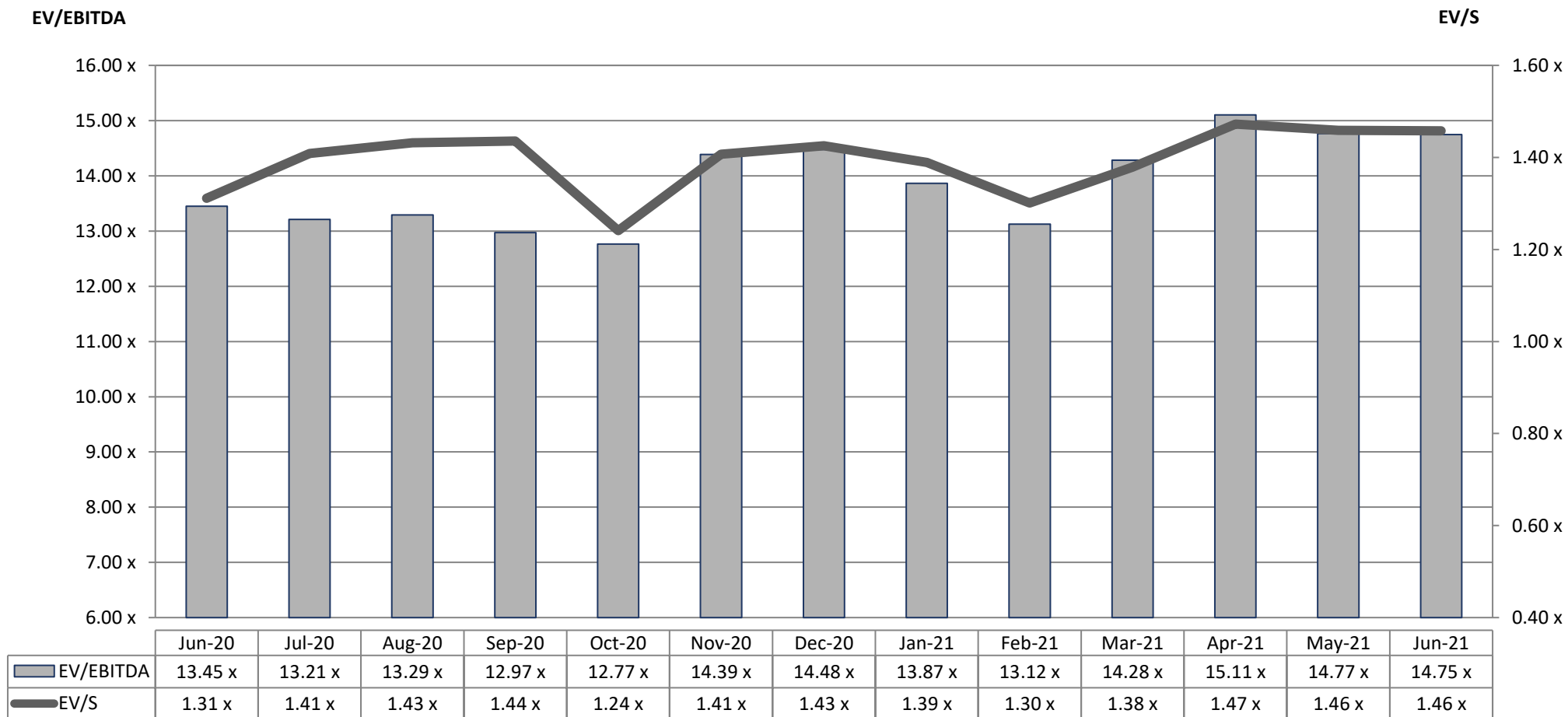
Innovyze	AUTODESK	\$1.0B
tastytrade	IG	\$1.0B
BitGo	GALAXY DIGITAL	\$1.2B
THERAPYBRANDS	KKR	\$1.2B
uplight	Schneider Electric	\$1.5B
INTERIOR LOGIC GROUP	Blackstone	\$1.6B
RAVEN	CNI INDUSTRIAL	\$2.1B
tink	VISA	\$2.1B
NIC	tyler technologies	\$2.3B
ITIVITI	Broadridge	\$2.5B
Mc Graw Hill	Platinum Equity	\$4.5B
ProQuest	Clarivate	\$5.3B
CoreLogic	INSIGHT PARTNERS	\$6.0B
Ciox	DATAVANT ROIVANT	\$7.0B
CHANGE HEALTHCARE	OPTUM	\$7.9B
PRA Health Sciences	ICON	\$11B

VERTICAL

\$58B

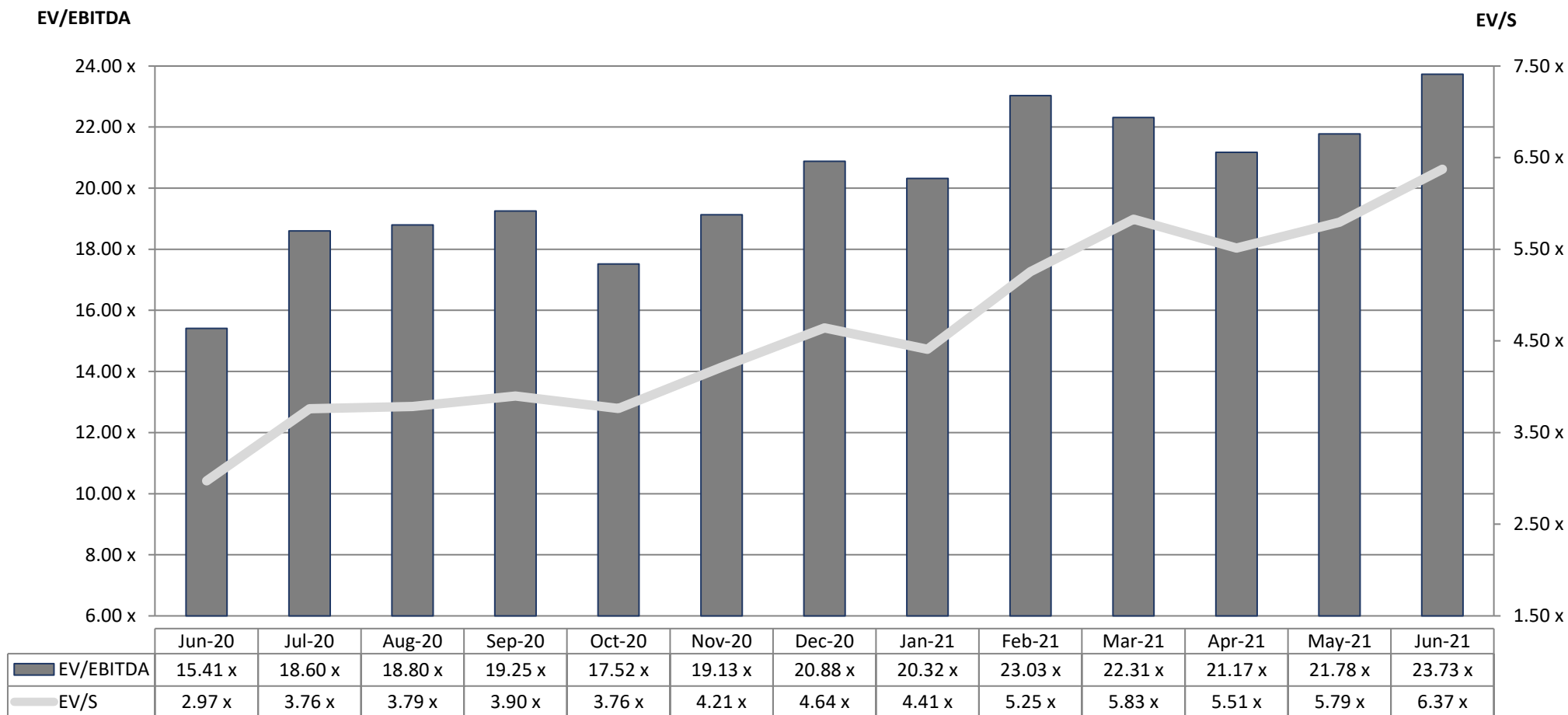


Public Valuation Multiples





Public Valuation Multiples





Focused Systems Integrators



SOLD TO



Seller: Areteans [India]

Acquirer: Credera [Omnicom Precision Marketing] [Omnicom Group] [USA]

- Pega-based system integration services



SOLD TO



Seller: Makepositive [United Kingdom]

Acquirer: Sabio [Horizon Capital] [United Kingdom]

- Salesforce integration services



SOLD TO



Seller: Avtex Solutions [Norwest Equity Partners] [USA]

Acquirer: TTEC Holdings [USA]

- UC & call center systems integrator



SOLD TO



Seller: Edenhouse Solutions [ECI Partners] [United Kingdom]

Acquirer: Accenture [USA]

- SAP integration services



Yasmin Khodamoradi
Vice President,
Valuation Services



Valeriya Chumachenko
Associate



Anna Lebedieva
Senior Analyst



Artem Mamaiev
Associate



Olha Rumiantseva
Analyst

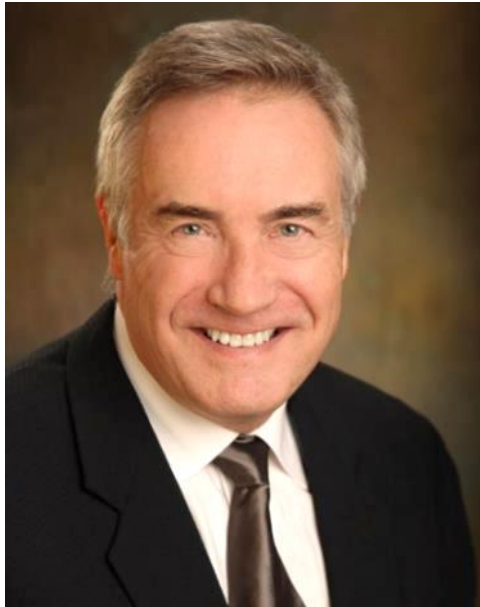


Anastasia Angelcheva
Analyst



Tzvi Kilov
Writer

BRUCE MILNE, CEO, CORUM GROUP LTD.



- Founded or owned four software companies, including AMI, an Inc. 500 firm, the largest vertical market software company in the world at the time
- Advisory boards for Microsoft, IBM, DEC, Comdex and Apple.
- Board member/founding investor in some of the most innovative firms in their field, including Blue Coat, Bright Star and Sabaki.
- Past advisor to two governors and a senator, a board member of the Washington Technology Center.
- Founder of the WTIA, the nation's most active regional technology trade association.
- One of the 200 most influential individuals in the IT community in Europe.
- Graduate with Distinction from Harvard Business School.



Boomer Beware:

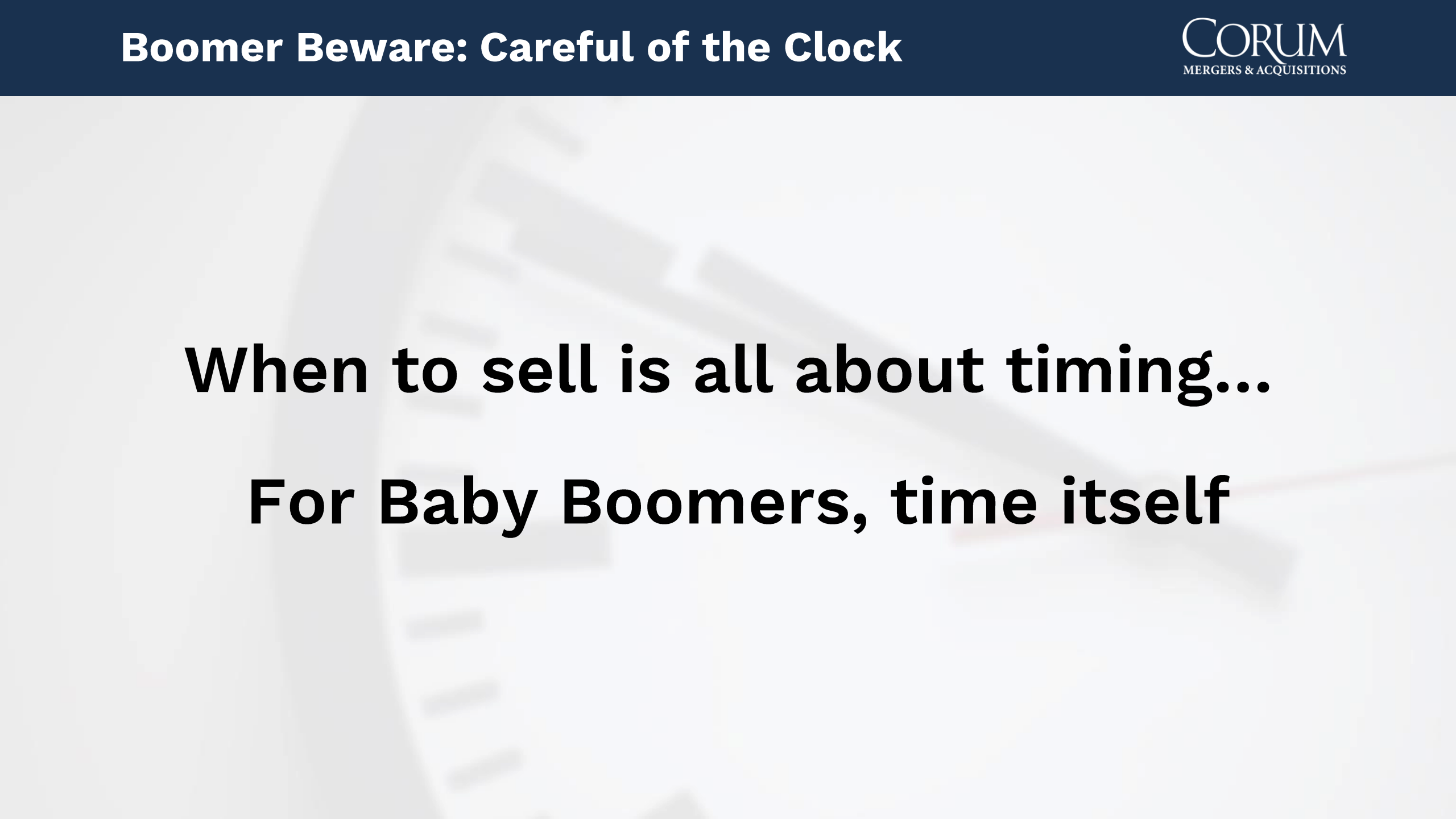
Careful of the Clock

**Over 10,000 Companies Will Attend
Corum Events Globally in 2021**



**How long will this
tech M&A boom last?**

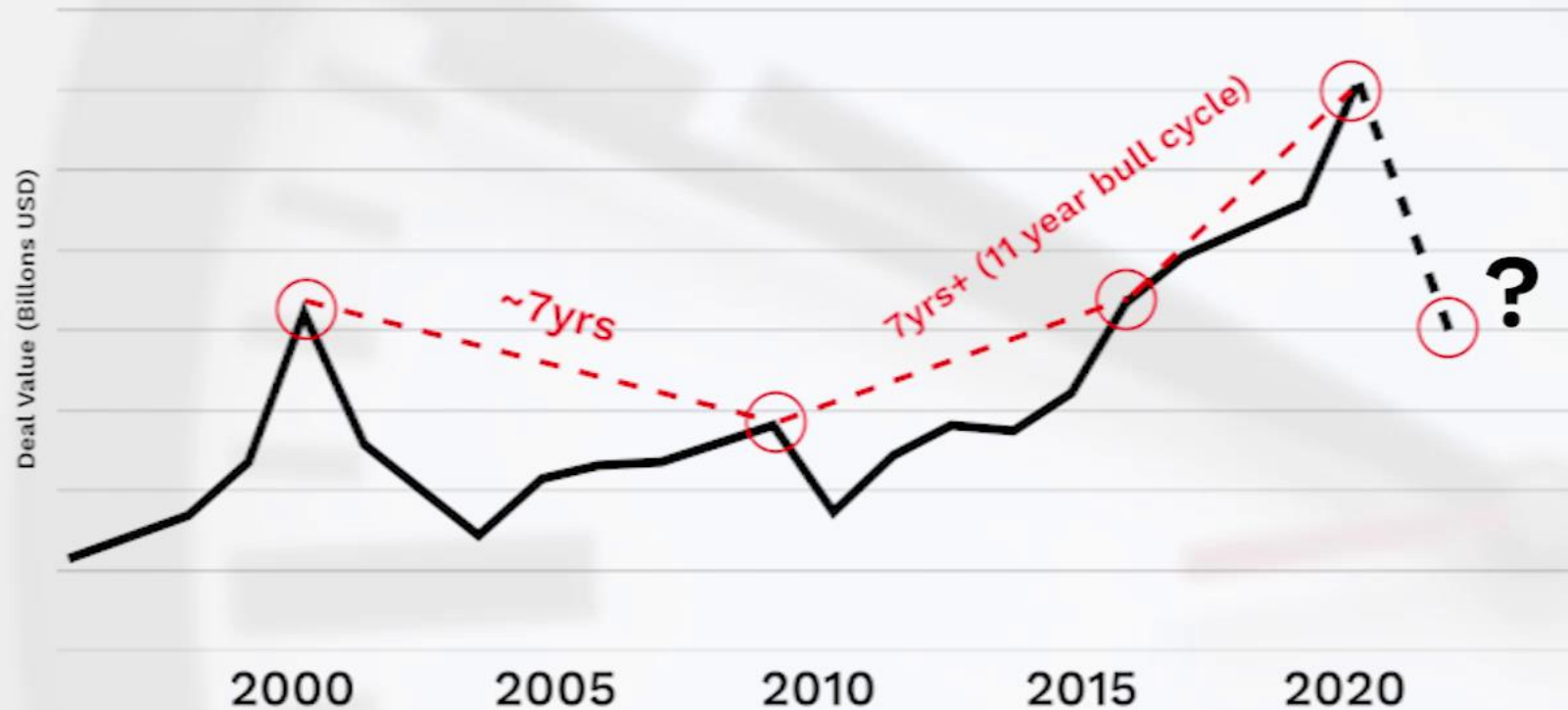
**Software, IT company owners
have most of their wealth
tied up in their company**



When to sell is all about timing...

For Baby Boomers, time itself

Tech M&A Follow Market Cycles



When Markets Turn, It's Ugly

Tech M&A Follow Market Cycles



40%
Value Lost
in 6 Months

Tech M&A Follow Market Cycles



50%
Buyers Leave

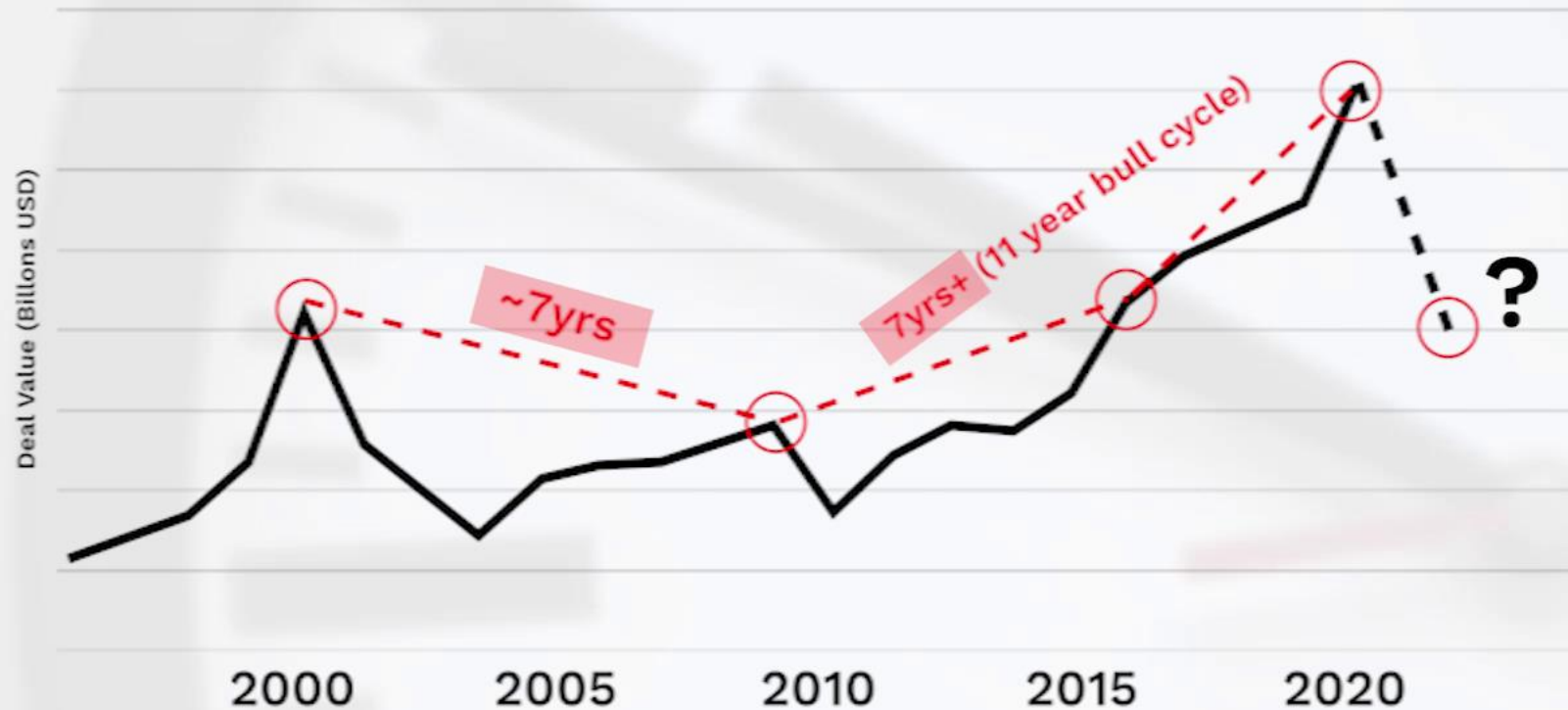
The image features a semi-circular chart with a gold-colored right half and a white left half. The text '50% Buyers Leave' is centered over the chart. The background is a blurred image of a clock face and a line graph with peaks and valleys, suggesting market cycles.

Tech M&A Follow Market Cycles

**You May Be Not
Able to Sell at All**



Tech M&A Follow Market Cycles



**On Average It Takes
7 Years for Values to Recover**



Then There's Life Itself Taking Its Toll

Death of Founder Case Studies

#1 Denver

- \$20M offer
- CEO turns down offer... waits for market to be better
- CEO gets cancer... dies at 70
- Wife tries to sell... but employees already leaving. No serious offers.

#2 Germany



- \$60M offer (\$40M CASH + \$20M earnout). 2x original price!!!
...greed sets in, CEO turns down the offer
- CEO killed in motorcycle accident
- Wife tries to sell... but no interest.

Boomer Beware: Careful of the Clock

CORUM
MERGERS & ACQUISITIONS



BREAKING Stock futures dip slightly after Dow's worst week since October


 **MARKETS** BUSINESS INVESTING TECH POLITICS CNBC TV WATCHLIST PRO 





RETIREMENT GUIDE | SIDE HUSTLE GUIDE | FINANCIAL WELLNESS COUNCIL | COLLEGE VOICES | MONEY 101 NEWSLETTER


INVEST IN YOU: READY. SET. GROW.

Wealthy investors are worried about inflation, CNBC millionaire survey shows

PUBLISHED TUE, JUN 8 2021 2:21 PM EDT | UPDATED TUE, JUN 8 2021 4:59 PM EDT


 **Carmen Reinicke**
@CSREINICKE


SHARE    





Shoppers maintain safe distance in a checkout line in Torrance, Calif.
Al Seib / Los Angeles Times / Getty Images

RELATED

 Will student loans be forgiven? Will the pause get extended? How to prepare for what's coming

 Here's how much money you can retire with if you save \$100 a week in your 401(k)

 Here's Suze Orman's best advice for small business owners

 Monthly child tax credit payments start July 15.

<https://www.cnbc.com/2021/06/08/wealthy-investors-are-worried-about-inflation-cnbc-survey-shows.html>

IDEAS • COVID-19

The Next Global Depression Is Coming and Optimism Won't Slow It Down



Businesses remain boarded up in mid-Manhattan, with U.S. unemployment at 11.1% in June Elizabeth Bick

BY IAN BREMMER  AUGUST 6, 2020 6:40 AM EDT

Bremmer is a foreign affairs columnist and editor-at-large at TIME. He is the president of Eurasia Group, a political-risk consultancy, and GZERO Media, a company dedicated to providing intelligent and engaging coverage of international affairs. He teaches applied geopolitics at Columbia University's School of International and Public Affairs and his most recent book is *Us vs. Them: The Failure of Globalism*.

IDEAS

RELATED STORIES

IDEAS

Iran Is Too Often Viewed Through the Lens of Our Rulers. Try Looking Through the Eyes of Our People



IDEAS

With Benjamin Netanyahu Out in Israel, What Comes Next for the Country?



IDEAS

We Are Funding Our Enemies When We Depend on Fossil Fuels



IDEAS

Why Iran's Elections Are a Critical Turning Point for Khamenei's Regime



<https://time.com/5876606/economic-depression-coronavirus/>



Personal Finance Economy Markets Watchlist Lifestyle Real Estate Tech TV Podcasts More [Login](#) [Watch TV](#)

TAXES · Published June 26

Biden's capital gains tax plan would push US rate to one of highest in developed world

Biden has proposed raising the capital gains tax rate to 39.6% from 20% for millionaires

By Megan Henney | FOXBusiness |



Biden \$6T budget to detail projected spending, taxes in next 10 years

Former acting White House chief of staff Mick Mulvaney on what to expect from Biden's proposed \$6 trillion budget that Democrats claim will 'reshape America.'

Wealthy Americans could pay one of the highest taxes on capital gains and dividends in the world if [President Biden's](#) sweeping tax and spending plan becomes law.

Biden has proposed raising the capital gains tax rate to 39.6% from 20% for millionaires; coupled with an existing Medicare surcharge, federal tax rates for the wealthy could climb as high as 43.4% – pushing the levy on returns to one of the highest in the developed world, according to a new analysis published by the [Tax Foundation](#).

Ireland – with a 51% tax on dividends – would be the only developed nation to impose a higher tax on investment income. On average, nations in the 38-member Organization for Economic Cooperation and Development levy a marginal tax rate of 24.4% on dividend

Market Futures

Quote Lookup [Q](#)

DOW JONES FUTURES (t:DJ)

34,151.00

▼ -13.00 (-0.04%)

NASDAQ FUTURES (t:COMP)

14,482.50

▼ -30.00 (-0.21%)

S&P 500 FUTURES (t:SPX)

4,275.25

▼ -5.25 (-0.12%)

Latest on Fox Business

[12 mins ago](#)
Big banks hike dividends after passing Fed's stress test

[Rep. Babin: Trump is de facto leader of the Republican party](#)

[Is Biden's bipartisan infrastructure deal falling apart?](#)

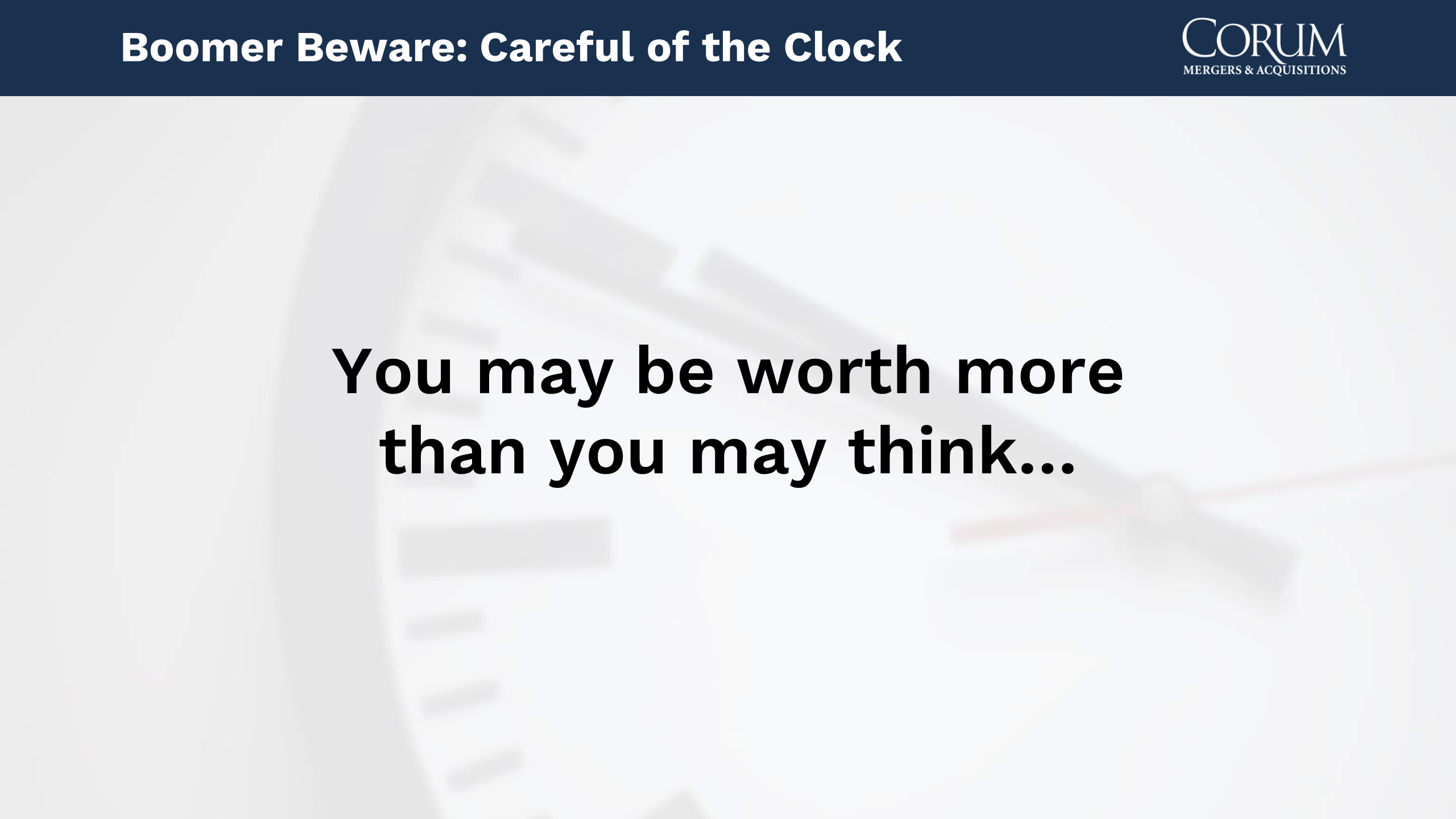
[Rep. Stewart: China's influence over corporate America far beyond stealing technology](#)

[1 hour ago](#)
Playboy owner to buy lingerie retailer Honey Birdette for over \$330 million

<https://www.foxbusiness.com/politics/bidens-capital-gains-tax-plan-highest-among-developed-countries>



**To be safe, calibrate
this market**



**You may be worth more
than you may think...**

Boomer Beware: Careful of the Clock

1

Model

The preparation process will help forge a better business model for your firm

2

Research

Your strategic position will improve from the research/positioning process

3

Market Feedback

Buyer contact will provide invaluable data/insights to help improve your value

4

Relationships

Not everyone is a buyer, but you open many doors which will yield business

5

Exit

The merger, asset sale, or financial recap of your company

ANY OF THESE BENEFITS WILL JUSTIFY THE TIME AND EXPENSE OF A GLOBAL PARTNER SEARCH.

Boomers Beware:

You don't want to want to
miss the best tech M&A
market in history!

www.CorumGroup.com

CORUM

Thank you!

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



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

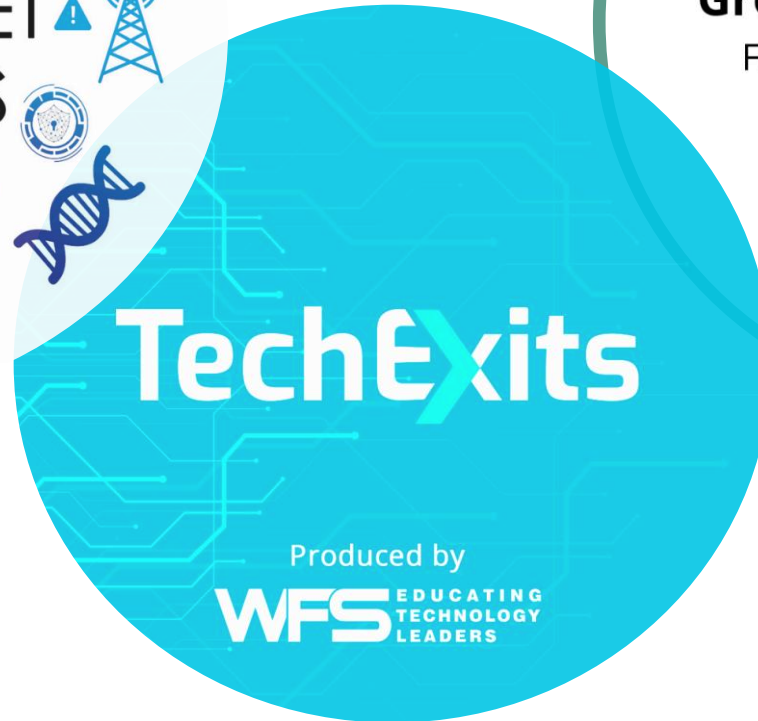
MERGE BRIEFING



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



Webcasts



Podcasts



Conferences

After the Deal – Celebration

CORUM
MERGERS & ACQUISITIONS



www.CorumGroup.com

CORUM

Thank you!