

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Sellers Panel



We welcome your questions!

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

This event is being recorded
On demand webcast will be available at
www.corumgroup.com

MERGE BRIEFING

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





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





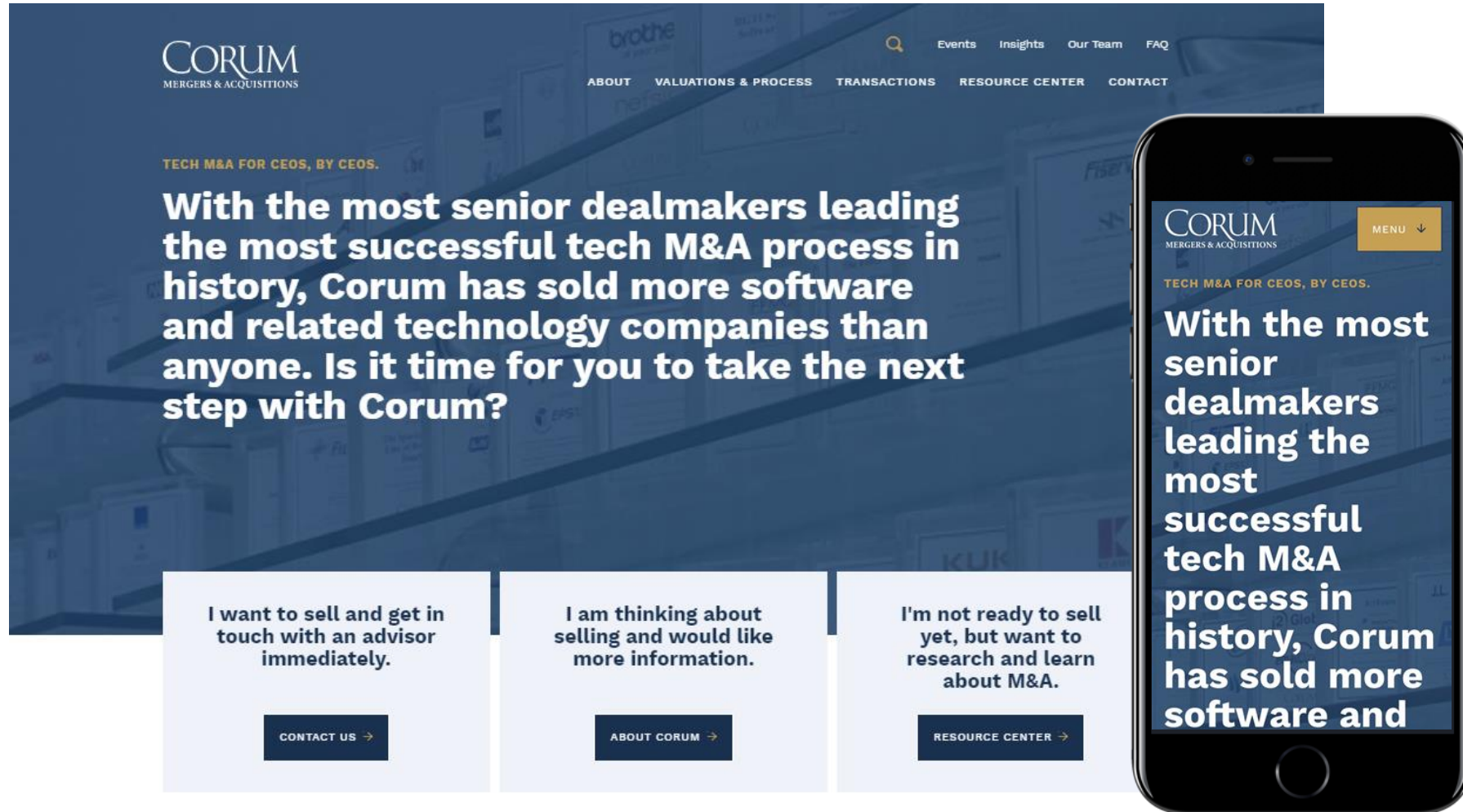
MERGE BRIEFING



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



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



CORUM
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

TECH M&A FOR CEOs, BY CEOs.

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

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

CONTACT US →

I am thinking about selling and would like more information.

ABOUT CORUM →

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

RESOURCE CENTER →

CORUM
MERGERS & ACQUISITIONS

MENU ↓

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and

36

Years in business

\$10B

In wealth created

400+

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

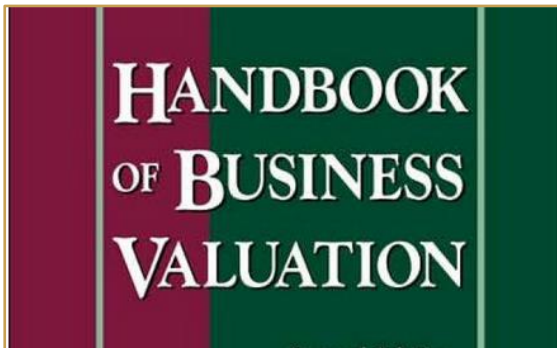
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

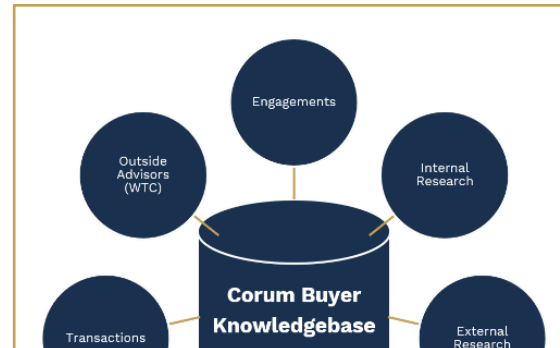


Education



Valuation

JEFFREY D. JONES



Database



**The definitive tech
M&A education**

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

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

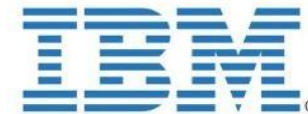
Negotiation

Due
Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Sellers Panel



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



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

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Welcome

Tech M&A Update: Asia's Time?

Field Report

Deal Report

Tech M&A Annual Research Report

Sellers Panel

Celebration After The Deal

Closing

Gina Stanhope, Chief Operating Officer, Corum Group Ltd.



- **Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting, and management areas.**
- **She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company, and assisting in the ultimate sale of that firm with Corum Group's assistance.**
- **Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.**

2023

Averaging 2 offers per day.

An increase over **2022**, a record year.

There has never been a better time to be seller in the Tech M&A market.

Tech M&A Update: Asia's Time?



Online Events

Seoul

Tokyo

Lahore



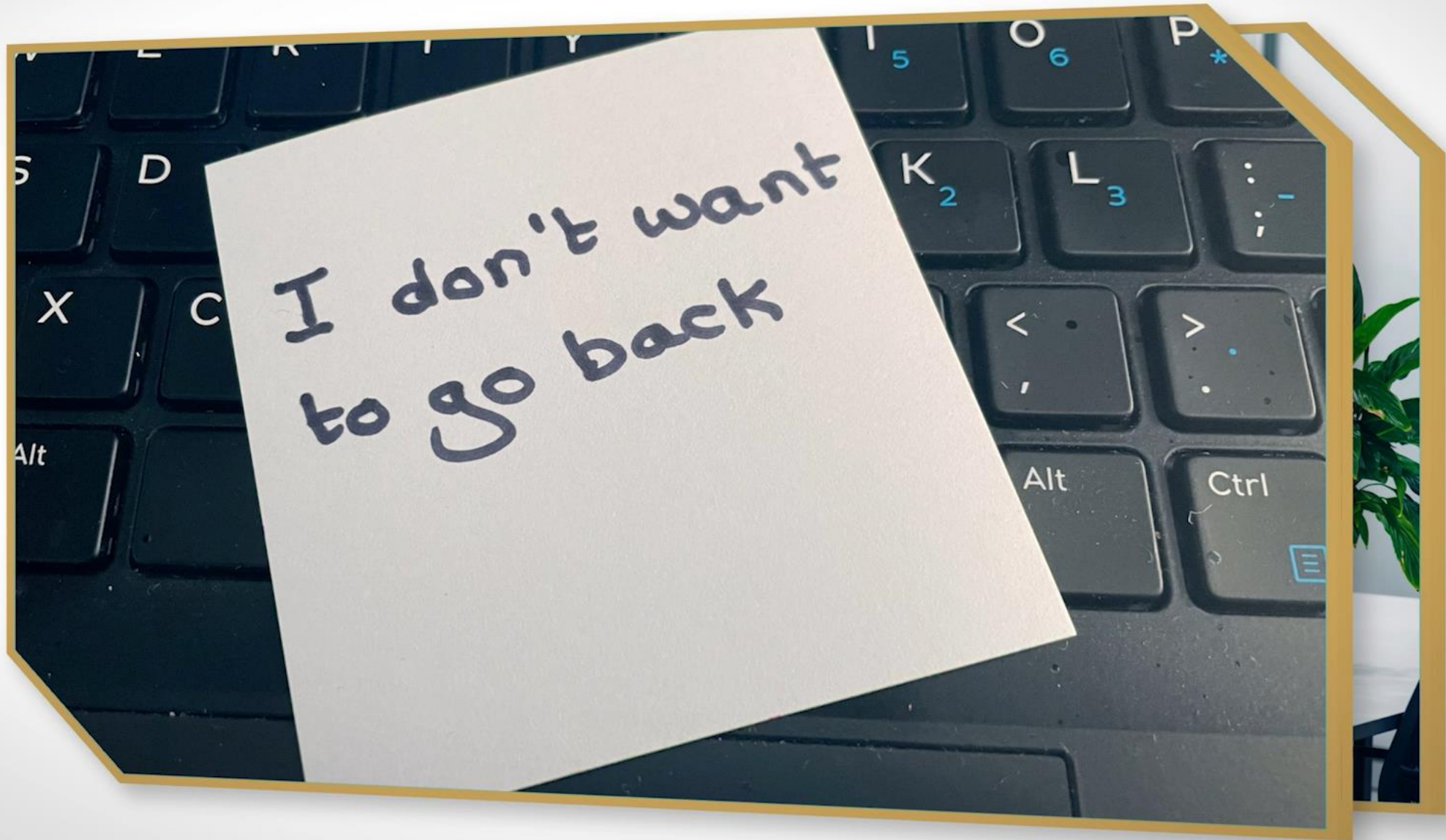
Kuala Lumpur



**New Manila
Support
Center**

Tech M&A Update: Asia's Time?





Tech M&A Update: Asia's Time?



In the United States

7.2 million men, ages 25-54, have opted entirely out of the workforce.

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7.2 million men, ages 25-54, have opted entirely out of the workforce.

Fewer people are applying for jobs, resulting in higher salaries in all sectors.

In Asia

People with advanced degrees are lining up for work at a fraction of their expensive American and European counterparts.

Many PE companies are taking advantage of this differential in staff availability in pricing to gain 24/7 support.

A WAKE-UP
CALL FOR
BUYERS TO
CONSIDER
ASIAN
ACQUISITIONS



\$6 Trillion in wealth

- There are more buyers than ever:
 - Strategic
 - Financial
 - Family funds
 - Angels
 - Holding companies
 - Sovereign funds



Buyers and investors want to see new technologies sooner.

Which means targeting smaller companies so as not to miss out.

PE firms use platform companies to acquire “bolt-ons” or “add-ins”.

These constitute **over 80% of all acquisitions**

Good News for Asian Tech

- Because they are generally smaller and regional in scope.
- Playing into a market consolidation strategy.
- They have more realistic price expectations.



Good News for Asian Tech

- Dollar-based funds are the biggest buyers.
- The dollar is increasing in strength.
- Thus, making Asian acquisitions more attractive.



INFLATION

- It's destroying the value of committed investment funds.
- Sitting in a bank, the funds will lose over 10% of their value in under two years.



Investors must deploy the funds NOW.

A young child with brown hair, wearing a white shirt, a dark suit jacket, and dark sunglasses, sits at a desk. The child is holding a black briefcase that is overflowing with stacks of 100 Euro banknotes. Some banknotes are scattered on the desk in front of the child. The background is a blurred office setting. Overlaid on the left side of the image is a digital graphic consisting of a network of white nodes connected by lines, with a blue grid pattern and a line graph. The text "Investing in a good software or IT company is much better than sitting on cash." is centered over the image in a bold, white, sans-serif font.

**Investing in a good software or IT company
is much better than sitting on cash.**

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CORUM

Field Report

March 2023

Presented By
Brendan Keene
Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Auckland March 14th
Miami March 15th



March 16th

Warsaw

Philadelphia

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Field Report:
March 2023



GROWTH & EXIT STRATEGIES: WOMEN TECH LEADERS VIRTUAL CONFERENCE

2 MARCH 2023 | 11 AM

ONLINE  GoToWebinar



Valuations



Tech Trends



Sellers



Investors



Buyers

WFS Content



Mar 10th, 2023

GLOBAL TECH: ASIA

WFS EDUCATION TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a stylized world map composed of dots, with the Asian continent highlighted in orange and red. The background is a gradient of purple, blue, and green.



Mar 17th, 2023

A.I. Artificial Intelligence

WFS EDUCATION TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a glowing pink brain inside a blue cube, which is connected to a network of blue lines representing circuitry. The background is a dark purple gradient.



Mar 24th, 2023

IoT Internet of Things

WFS EDUCATION TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a blue smartphone with a Wi-Fi signal icon, connected to a network of blue lines and nodes. A glowing blue cube is also visible. The background is a dark blue gradient.



Mar 29th, 2023

Smart Logistics

WFS EDUCATION TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features an isometric illustration of a logistics network with a globe, a truck, a plane, and various icons representing supply chain management. The background is a warm orange and yellow gradient.



Mar 31st, 2023

MarTech

WFS EDUCATION TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a blue smartphone with a magnifying glass over it, surrounded by various icons representing marketing technology. The background is a blue gradient.



April 7th, 2023

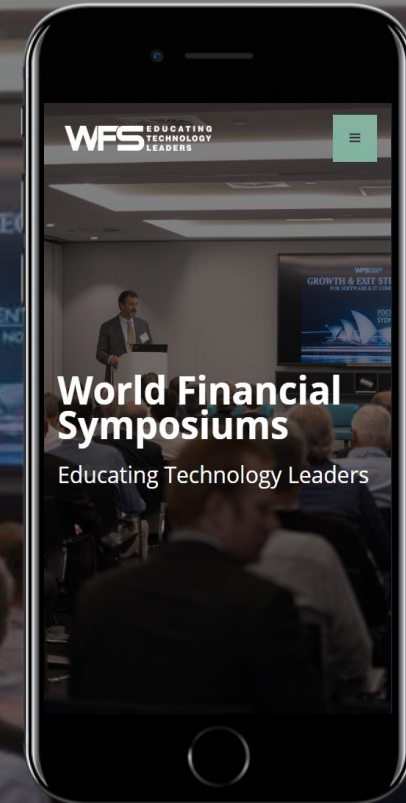
HealthTech

WFS EDUCATION TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

The cover features a stethoscope, a smartphone with a heart icon, a shield, and various medical icons. The background is a light blue gradient with small white dots.

World Financial Symposiums

Educating Technology Leaders



WFS.com



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sponsors*



CORUM
MERGERS & ACQUISITIONS

Platinum Sponsor

 **SOFTWARE
INVESTMENTS**

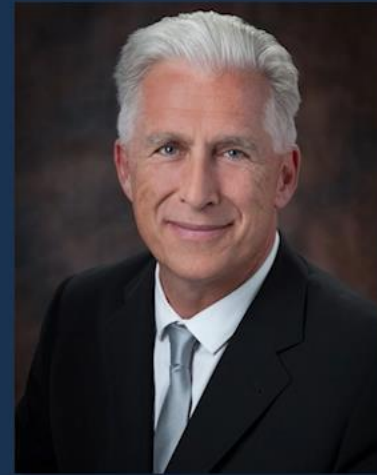
Event Sponsor

CORUM

Deal Report

March 2023

Presented
by



Steve Jones
Industry Advisor
Corum Group Ltd.



has acquired



Corum acted as exclusive M&A advisor to VPI Technology



Serge Jonnaert
SVP
Corum Group Ltd.



toast

has acquired

DELPHI

Corum acted as exclusive M&A advisor to Delphi

CORUM
MERGERS & ACQUISITIONS

Rob Griggs
President
Corum Group Ltd.




Cordance.

has acquired

NEATOSCAN

Corum acted as exclusive M&A advisor to Neatoscan

CORUM
MERGERS & ACQUISITIONS

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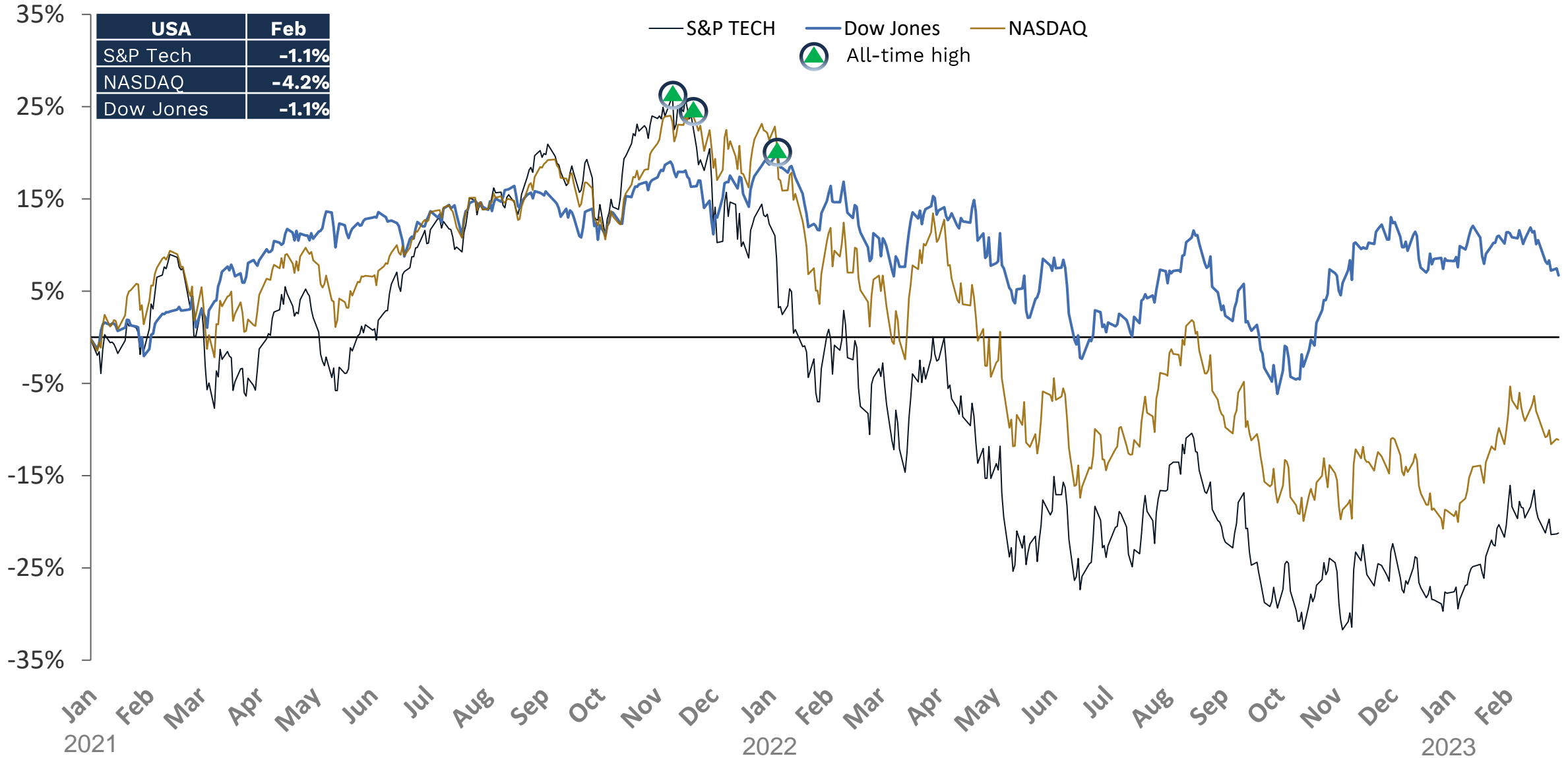
Celebration After The Deal

Closing

Tech M&A Research Report

Public Markets Jan 2021 - Feb 2023

% CHANGE



Market

Transactions

February 2022

420

February 2023

333

21%

Mega Deals

6

2

67%

Largest Deal

\$2.8B

\$1.7B

39%

Pipeline

**Private Equity
Platform Deals**

February 2022

20

February 2023

38

90%

VC-Backed Exits

100

71

29%

Non-Tech Acquirers

16

24

50%

Attributes

**Cross Border
Transactions**

February 2022

43%

February 2023

41%

Start-Up Acquisitions

19%

21%

Average Life of Target

15 yrs

16 yrs



2023 Mega Deals (Feb)



VERTICAL
\$4.0B – 2 Deals



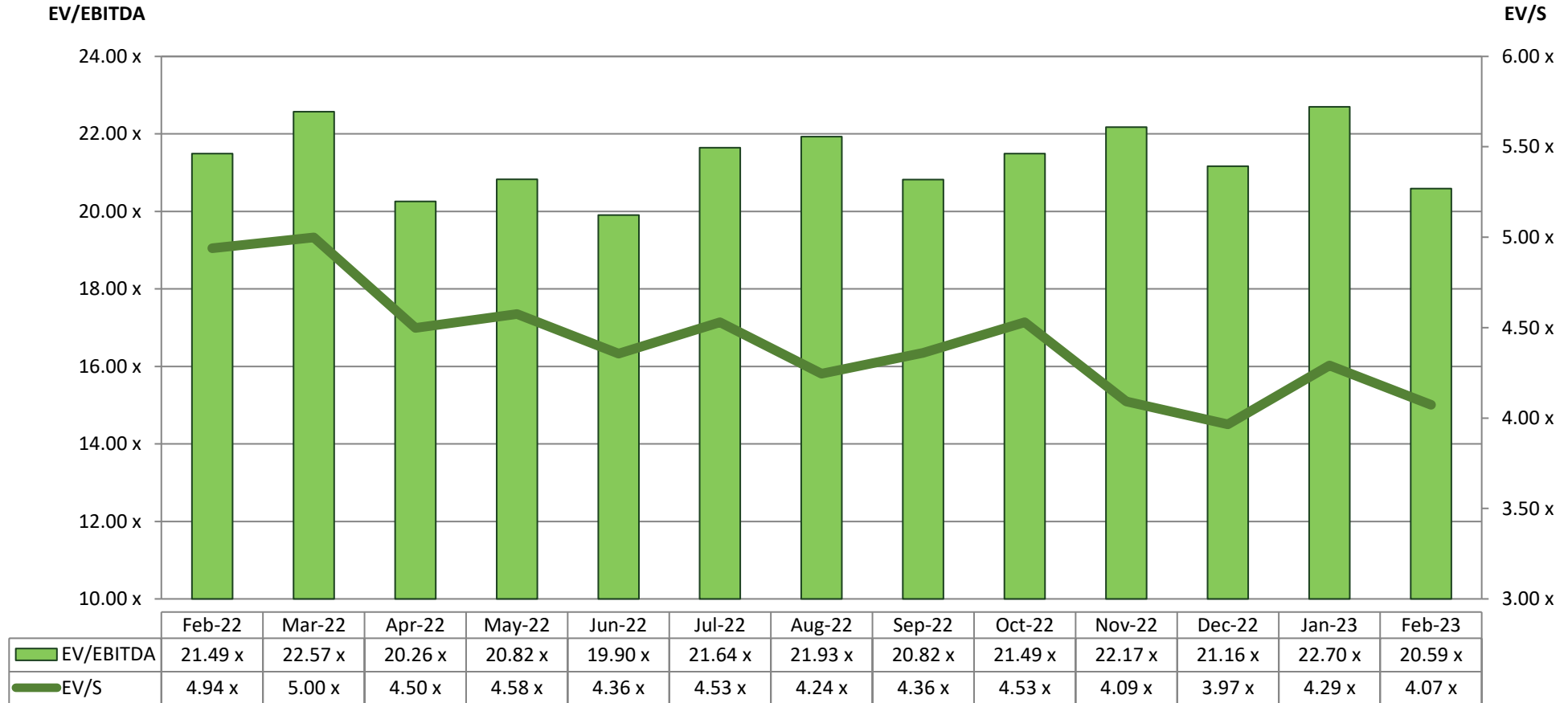
HORIZONTAL
\$3.0B – 2 Deals



INFRASTRUCTURE
\$1.3B – 1 Deal



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	— 9.01x	▲ 38.7x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	▲ 2.66x	▲ 15.2x	Autotrader	Scout24	CDK Global
Energy & Environment	▼ 3.33x	▲ 28.5x	IHS Markit	Itron	xylem
Financial Services	— 4.78x	— 18.4x	Broadridge®	SS&C	fiserv.
Government	▼ 2.27x	▲ 15.7x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	▲ 2.02x	▼ 13.4x	Allscripts™	HealthCatalyst	Cerner
Real Estate	▲ 3.05x	▼ 42.3x	REDFIN	CoStar Group™	Zillow®
Other	— 4.19x	▲ 23.9x	AMADEUS®	Rockwell Automation	Sabre



VERTICAL
\$4.0B – 2 Deals



Waters™

Seller: Wyatt Technology Corporation [USA]

Acquirer: Waters Corporation [USA]

Transaction Value: \$1.4B and 12.4x EV/Sales

- Laser light scattering systems



Pharmaceutical Solutions



Seller: OKRA.ai [United Kingdom]

Acquirer: Envision Pharma Group [GHO Capital Partners] [United Kingdom]

Transaction Value: \$40M and 4.30x EV/EBITDA

- AI-based BI SaaS for pharmaceutical and life science industries



Healthcare AI



SOLD TO



Seller: PeraHealth [USA]
Acquirer: Spacelabs Healthcare [OSI Systems] [USA]
- Clinical predictive analysis SaaS



SOLD TO



Seller: Curia.ai [USA]
Acquirer: Aledade [USA]
- Healthcare analytics SaaS



SOLD TO



Seller: Caption Health [USA]
Acquirer: GE Healthcare [USA]
- Disease detection & ultrasound scanning SaaS



Restaurant Solutions

KOALA

SOLD TO



Seller: Koala Labs [USA]

Acquirer: Chowly [USA]

- Restaurant order management SaaS

DELPHI
DISPLAY SYSTEMS

SOLD TO



Seller: Delphi Display Systems [USA]

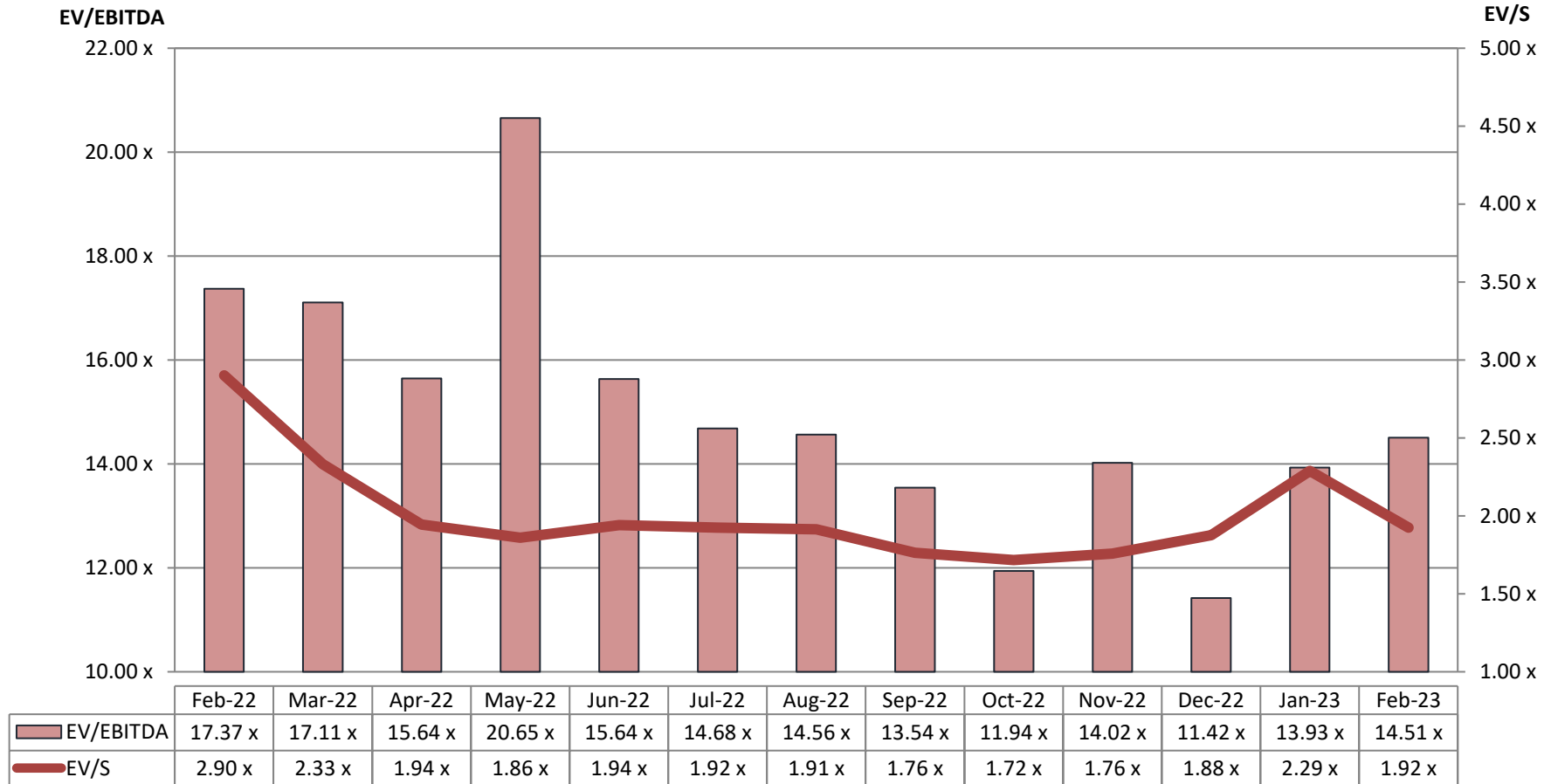
Acquirer: Toast [USA]

- Restaurants digital signage systems





Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Diversified Internet

— 3.52x ▲ 15.9x

Alphabet  百度 Tencent 腾讯

eCommerce

▲ 1.02x ▼ 20.7x

ebay  JD.COM zalando

Social Network

▲ 2.49x ▲ 5.83x

 Meta  mixi GROUP twitter

Travel & Leisure

— 3.24x — 16.0x

 Delivery Hero  Expedia®  BOOKING HOLDINGS



Online Marketplaces



Seller: Mint Songs [USA]
Acquirer: Napster [USA]
- Online music NFT marketplace



Seller: Fyndiq [Sweden]
Acquirer: CDON [Sweden]
Transaction Value: \$69M
- Online e-commerce marketplace



Travel

ORINTER



MONDEE

Seller: Orinter [Brazil]

Acquirer: Mondee [USA]

Transaction Value: \$40M and 4.30x EV/EBITDA

- Online accommodation & traveling services
- Mondee's first acquisition since going public last year



Career Building

Career Sidekick  **amai**

Seller: Career Sidekick [USA]
Acquirer: amai Digital [Singapore]
- Job search advice website

be|recruited  

Seller: beRecruited [USA]
Acquirer: NCSA College Recruiting [IMG Academy] [USA]
- Online college sports recruiting services



Online Healthcare



Seller: MyDr [Poland]

Acquirer: DocPlanner [Poland]

- Online healthcare marketplace



Wedding Management



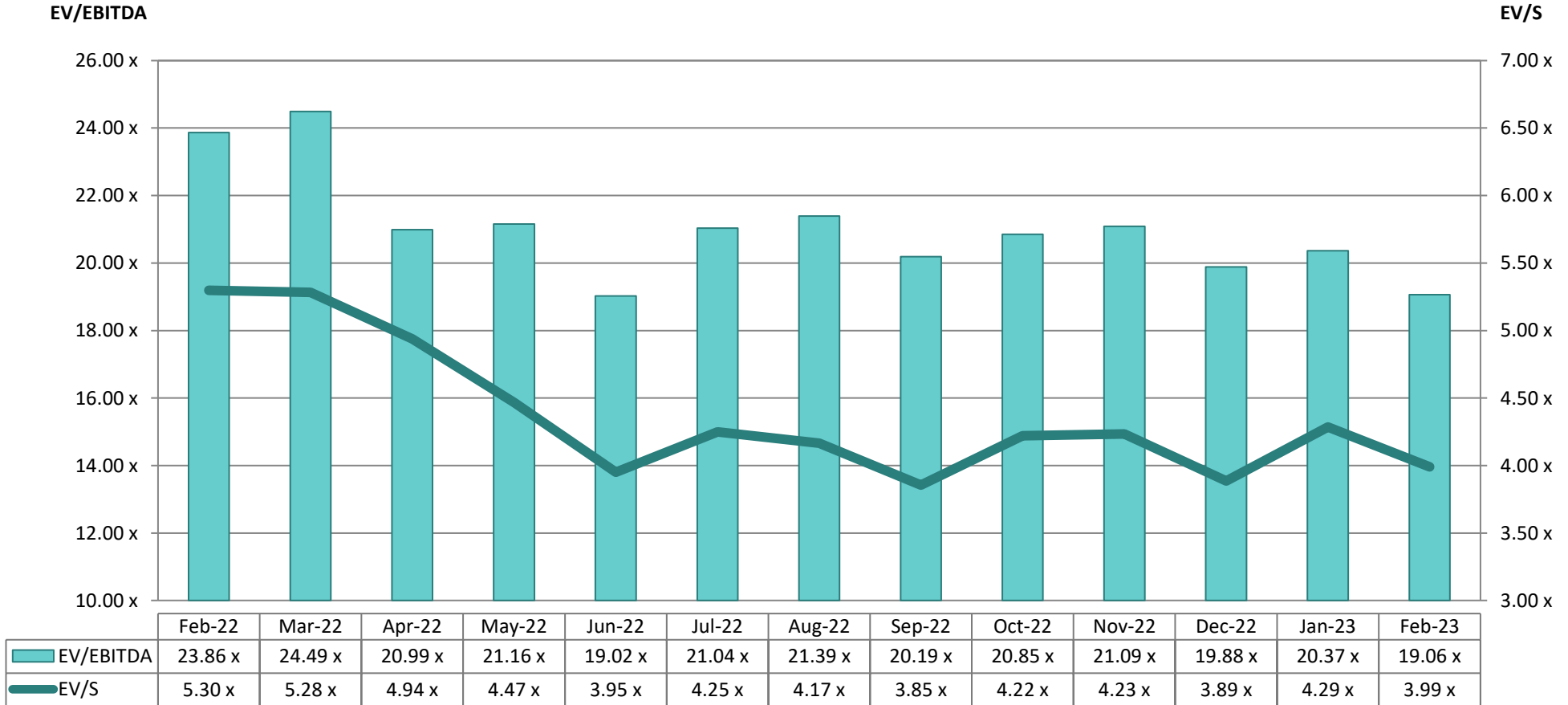
Seller: Zankyou [Spain]

Acquirer: The Knot Worldwide [USA]

- Online wedding management services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Business Intelligence	▲ 5.23x	— 27.9x	<i>MicroStrategy</i> VERINT splunk >
Marketing	▲ 3.58x	— 20.7x	WIX bread financial. HubSpot
ERP	— 4.21x	▼ 17.7x	ORACLE PEGA SAP
Human Resources	— 6.44x	▼ 19.3x	RECRUIT PAYCHEX workday.
SCM	▲ 11.6x	▲ 41.9x	AMERICAN SOFTWARE DESCARTES Manhattan Associates.
Payments	▲ 3.18x	▼ 16.3x	ACI UNIVERSAL PAYMENTS. PayPal Square
Other	▲ 3.34x	▼ 13.8x	NUANCE opentext™ salesforce



HORIZONTAL
\$3.0B – 2 Deals

sumo logic



FP
FRANCISCO
PARTNERS

Seller: Sumo Logic [USA]

Acquirer: Francisco Partners [USA]

Transaction Value: \$1.7B and 4.8x EV/Sales
- Cloud-based machine data analytics



Business Intelligence

Power  N

SOLD TO




Seller: Power ON [USA]

Acquirer: insightsoftware [TA Associates] [USA]

- Corporate performance management SaaS



SOLD TO



Seller: 3PM Shield [USA]

Acquirer: eBay [USA]

- Brand protection & marketplace compliance SaaS



HR Solutions

SOLD TO

Seller: sumHR Software [India]

Acquirer: Jupiter [India]

- HR management SaaS

SOLD TO

Seller: Xperiti [USA]

Acquirer: Ipsos [France]

- Market research & analytics SaaS

SOLD TO

Seller: MyRobin [Indonesia]

Acquirer: BetterPlace Safety Solutions [India]

- Workforce management SaaS & services

SOLD TO

Seller: Hexagone [France]

Acquirer: Uniphore Technologies [USA]

- Human behavioral analytics SaaS



SCM



Seller: GroundCloud [USA]

Acquirer: The Descartes Systems Group [Canada]

Transaction Value: \$138M

- Logistics automation & management SaaS



Seller: Blume Global [Apollo Global Management] [USA]

Acquirer: WiseTech Global [Australia]

Transaction Value: \$414M

- SCM & ERP SaaS



AdTech



Seller: VideoByte [USA]
Acquirer: Kargo Global [USA]
- Video advertising management SaaS



Seller: Brand Networks [USA]
Acquirer: Augeo Affinity Marketing [USA]
- Social media advertising SaaS



Payments

paymennt 

SOLD TO

HALA

Seller: Paymennt.com [UAE]
Acquirer: Hala [Saudi Arabia]
- Online payment gateway SaaS

Merchant One 

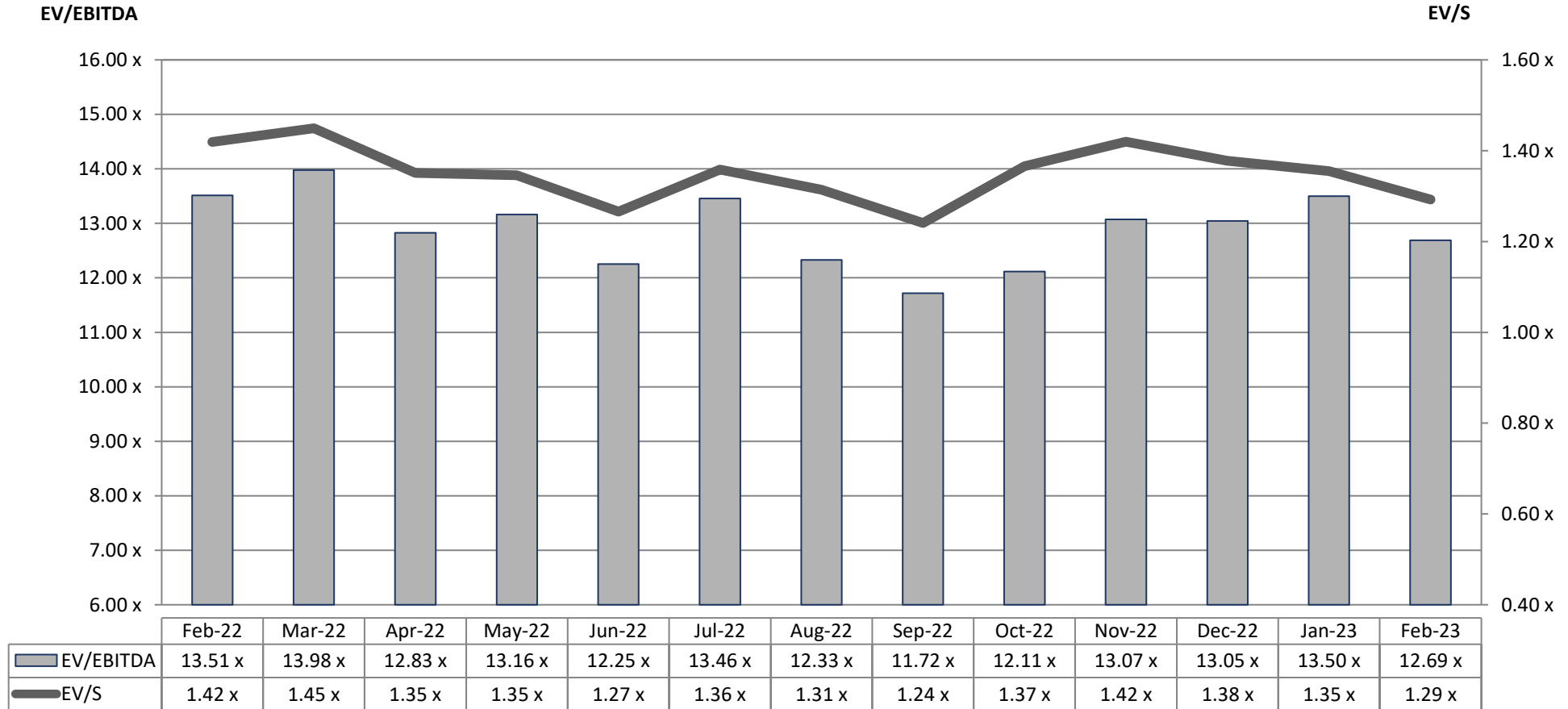
SOLD TO

fiserv.

Seller: Merchant One [USA]
Acquirer: Fiserv [USA]
- Credit card processing SaaS & services & systems

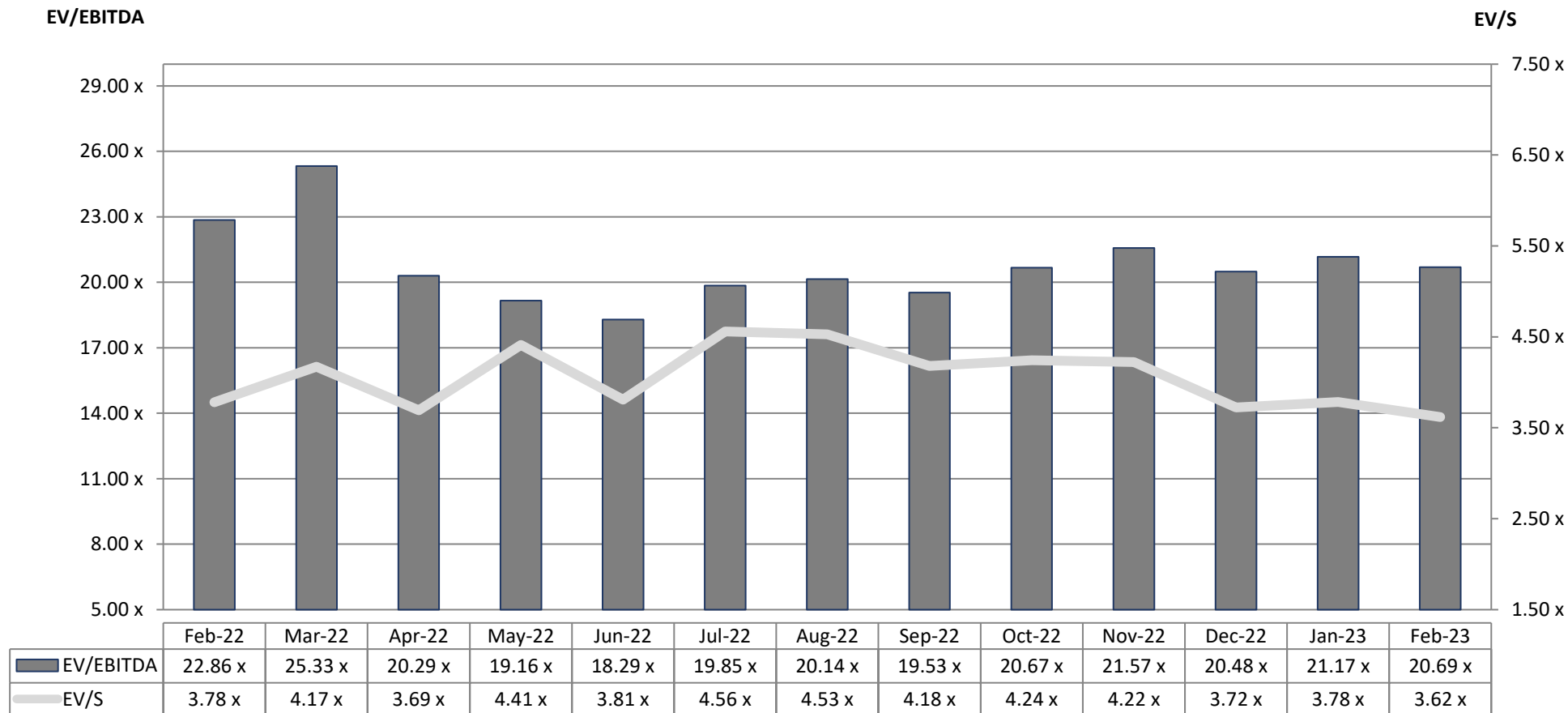


Public Valuation Multiples





Public Valuation Multiples





Focused Systems Integrators

 **HyperVelocity**

SOLD TO 

isōs
technology
 acacia

Seller: HyperVelocity Consulting [USA]
Acquirer: Isos Technology [The Acacia Group] [USA]
- Atlassian-focused IT services

 **Terra
Information
Group**

SOLD TO 

HR Path.

Seller: Terra Information Group [USA]
Acquirer: HR Path [France]
- SAP consultancy & system integration services

be
Intelligent

SOLD TO 

pwc 

Seller: Be Intelligent [New Zealand]
Acquirer: PwC [United Kingdom]
- Salesforce-based IT services

 **Itoc**

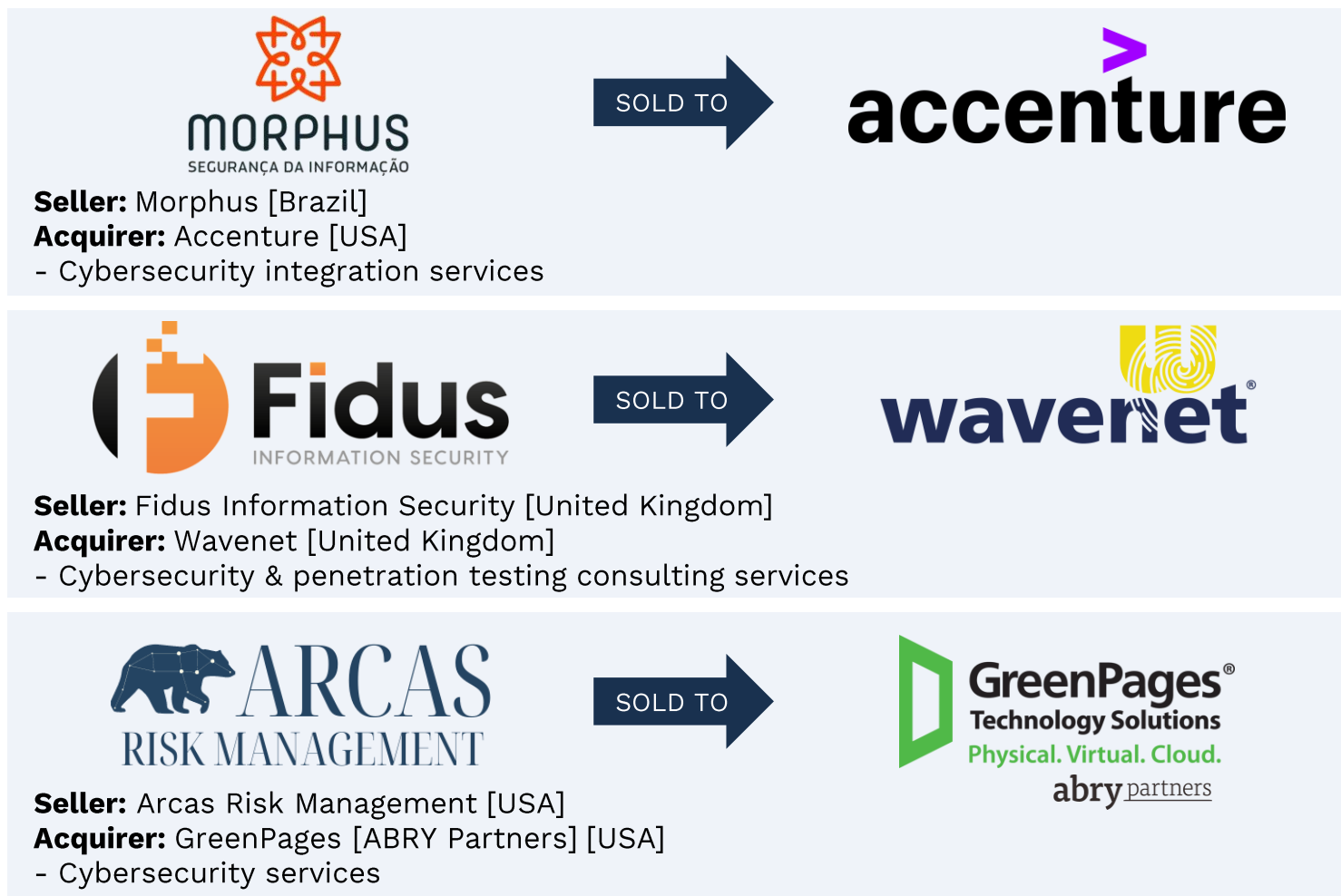
SOLD TO 

/thoughtworks

Seller: Itoc [Australia]
Acquirer: Thoughtworks [USA]
- AWS partnered consulting and implementation services



Cybersecurity Services





Cloud Services



Seller: Colibri Digital [United Kingdom]

Acquirer: Nasstar [Mayfair Equity Partners] [United Kingdom]

- IT and cloud consulting services



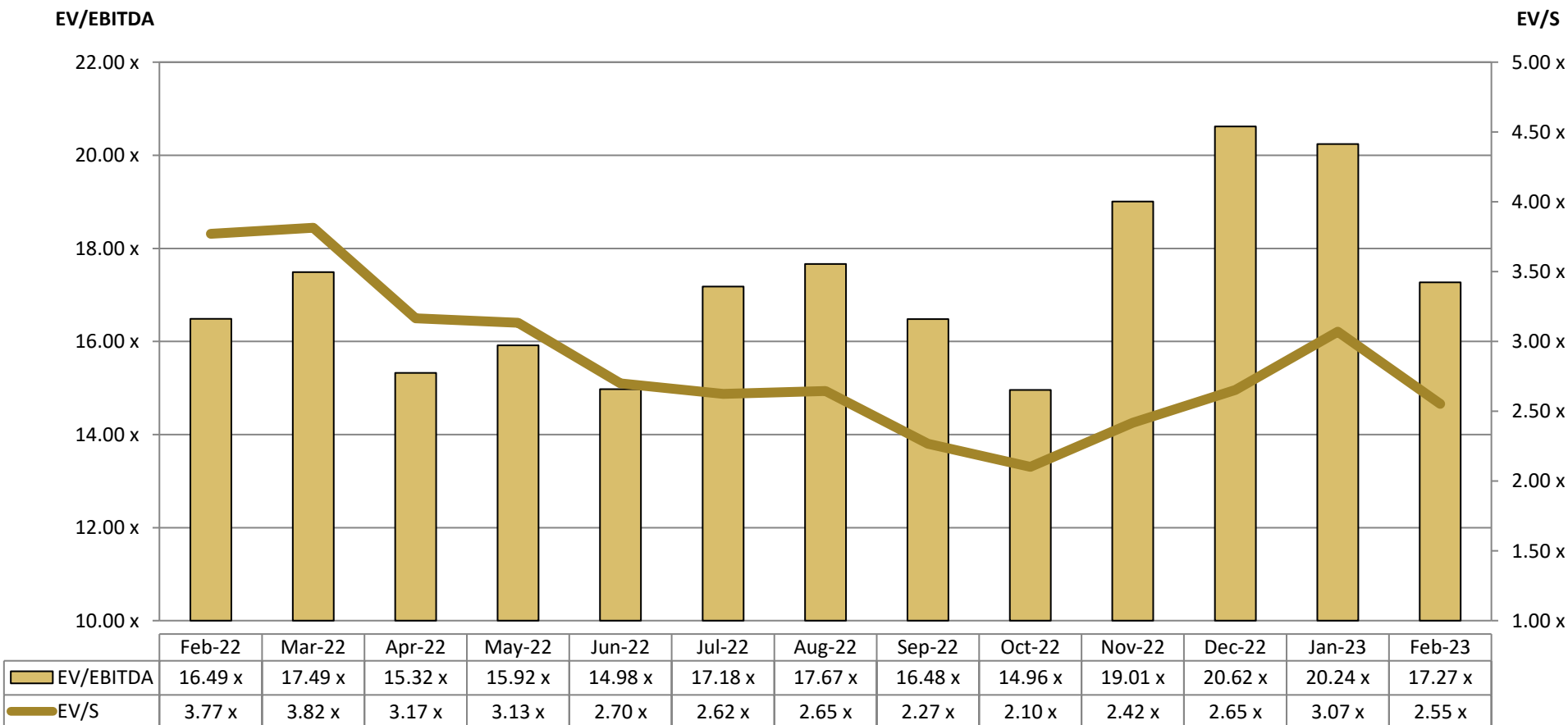
Seller: Logicworks [USA]

Acquirer: Cox Communications [USA]







- Managed cloud services



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Casual Gaming	— 2.57x	— 19.7x	EMBRACER ⁺ GROUP	 
Core Gaming	▼ 3.34x	▼ 16.0x	T2	 
Other	▲ 2.30x	▼ 20.6x	lyft	 



Games



SOLD TO

supernova
CAPITAL

Seller: Mi-Clos Studio [France]
Acquirer: Supernova Capital [United Kingdom]
- Games developer & publisher



SOLD TO

supernova
CAPITAL

Seller: Little Red Dog Games [USA]
Acquirer: Supernova Capital [United Kingdom]
- Videogames developer



Entertainment

PLAYAWAY®




Penguin
Random
House
BERTELSMANN

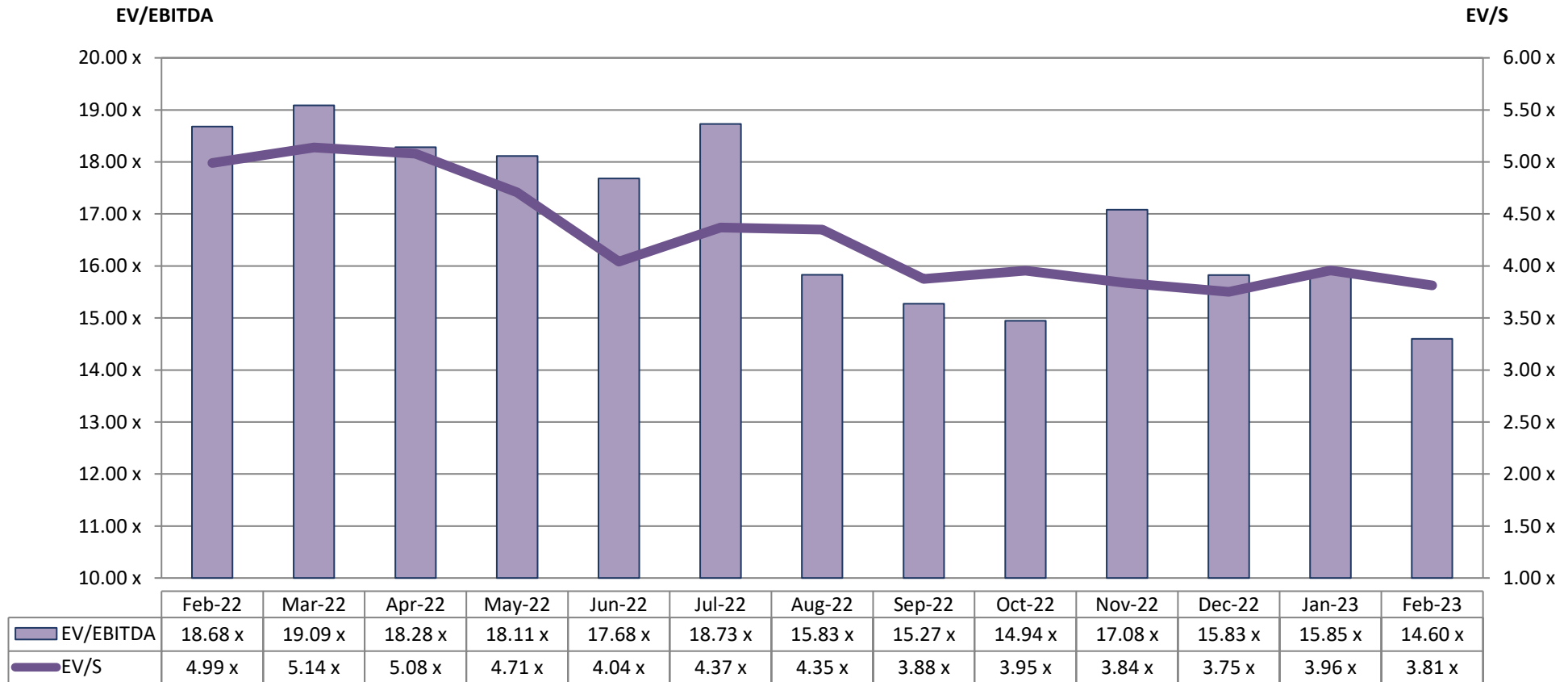
Seller: Playaway Products [Spotify] [USA]

Acquirer: Penguin Random House [Bertelsmann & Co.] [USA]

- Audiobook listening & ebook reading devices



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	▲ 5.08x	— 11.8x	▲ ATLISSIAN	New Relic® Progress®
Endpoint	▲ 4.01x	— 15.9x	zoominfo	Opera vmware®
Network Management	▼ 2.13x	— 15.3x	f5®	CISCO JUNIPER NETWORKS
Security	— 6.03x	▼ 15.0x	paloalto® NETWORKS	Check Point® SOFTWARE TECHNOLOGIES LTD. FIREEYE™
Storage & Hosting	▼ 3.00x	▼ 45.1x	box	COMMVault® NetApp
Other	— 3.07x	— 11.0x	Akamai	Appian twilio



Identity & Access Management



Seller: Brainwave [France]

Acquirer: Radiant Logic [TA Associates] [USA]

- Identity governance & analytics SaaS



Seller: Ilantus Technologies (Services Business) [India]

Acquirer: Network Intelligence [USA]

- Identity & access management SaaS



Software Development Tools

triplequote

SOLD TO



Gradle

Seller: Triplequote [Switzerland]

Acquirer: Gradle [USA]

- Software development SaaS



D2K Tech

SOLD TO



Seller: D2K Technologies [USA]

Acquirer: End to End Enterprise Solutions [USA]

- AI-based software development SaaS

StepZen

SOLD TO



Seller: StepZen [USA]

Acquirer: IBM [USA]

- GraphQL API SaaS



Gatsby

SOLD TO



netlify

Seller: Gatsby [USA]

Acquirer: Netlify [USA]

- Web delivery & content orchestration SaaS



Cybersecurity



ANLYZ

SOLD TO



**TREND
MICRO™**

Seller: Anlyz [USA]

Acquirer: Trend Micro [Japan]

- Security management SaaS

arturairai

SOLD TO

BV TECH

Seller: Arturairai [Portugal]

Acquirer: BV Tech [Italia]

- Cybersecurity & web performance SaaS

CANONIC

SOLD TO



Seller: Canonic Security Technologies [Israel]

Acquirer: Zscaler [USA]

- Web applications vulnerability monitoring SaaS



Media Tech



Seller: Meridix [USA]
Acquirer: Stack Sports [USA]
- Live sports video streaming SaaS



Seller: Kudelski (DVNor assets) [Switzerland]
Acquirer: Pixlo [Sweden]
- Entertainment convergent media SaaS



Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



**Olha
Rumiantseva**
Analyst



**Oleksandra
Homeniuk**
Analyst



Elena Serikova
Data Researcher



Tzvi Kilov
Writer

**Special Thanks to
Corum's Ukraine
Research Team!**

Tech M&A Research Report



Complete Global Market Report
Available Upon Request
info@corumgroup.com

On demand webcast will be
available at:
www.corumgroup.com

We welcome your questions!

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

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Gina Stanhope, Chief Operating Officer, Corum Group Ltd.



- **Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting, and management areas.**
- **She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company, and assisting in the ultimate sale of that firm with Corum Group's assistance.**
- **Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.**

CORUM

Sellers Panel

2023

GINA STANHOPE,
CHIEF OPERATING OFFICER



CORUM
MERGERS & ACQUISITIONS



JOACHIM WALSHER
CEO



STEVE RICHMOND
FOUNDER



SIMON NUGENT
CEO



KEVIN NOLAN
CO-FOUNDER



What was your motivation for pursuing an M&A process?

What surprised you most about the M&A process? Any mistakes made along the way?

**What advice do you have for Tech
CEOs considering M&A?**

**What does life look like
now after the deal?**



KEVIN NOLAN
CO-FOUNDER



Buyer - UNITED STATES



has acquired



Corum acted as exclusive M&A advisor to Azpiral



Seller - IRELAND



STEVE RICHMOND
FOUNDER



Buyer - UNITED KINGDOM



has acquired



Corum acted as exclusive M&A advisor to Projotech



Seller - UNITED STATES



JOACHIM WALSHER
CEO



Buyer - NETHERLANDS

SESAMI

has acquired



Corum acted as exclusive M&A advisor to Planfocus

CORUM
MERGERS & ACQUISITIONS

Seller - GERMANY



SIMON NUGENT
CEO



Buyer - CANADA



has acquired



Corum acted as exclusive M&A advisor to Alemba



Seller - UNITED KINGDOM

GINA STANHOPE,
CHIEF OPERATING OFFICER



CORUM
MERGERS & ACQUISITIONS



JOACHIM WALSHER
CEO



STEVE RICHMOND
FOUNDER



SIMON NUGENT
CEO



KEVIN NOLAN
CO-FOUNDER



CORUM

Sellers Panel

2023

Sellers Panel



Recent Celebration Trip



“Thank you so much for the fabulous time in Mexico. It was a wonderful mix of guests and a very uplifting experience. Hope you enjoy the photos!”

LoretoRetreats.com



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Sellers Panel



After the Deal – Celebration



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Thank you!