

PEAKSTONE

# Technology & Software Industry M&A and Valuation Insights

February 2022

[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

**2008**

*Year Founded*

**500+**

*Transactions by Peakstone MDs*

**\$200+ Billion**

*Capital Raised by Peakstone MDs*

**25+ Years**

*Average Years of Peakstone MD Experience*

**40+**

*Investment Banking Professionals*

**18+**

*Industries Covered*

**\$10 - \$500 Million**

*Client Revenue Profile*

**30+ Countries**

*Global Reach*

## Selected Transactions

  <b>Sale</b> M&A Advisor PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE
 <b>Strategic Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	   <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE

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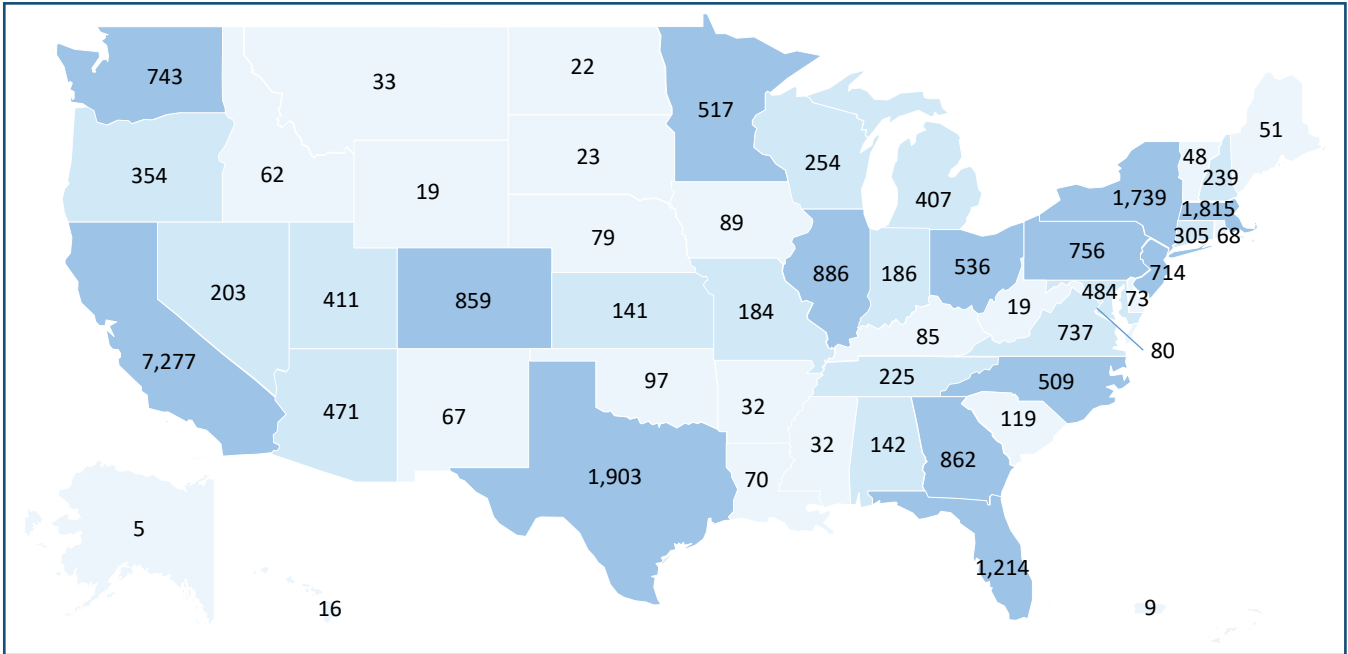
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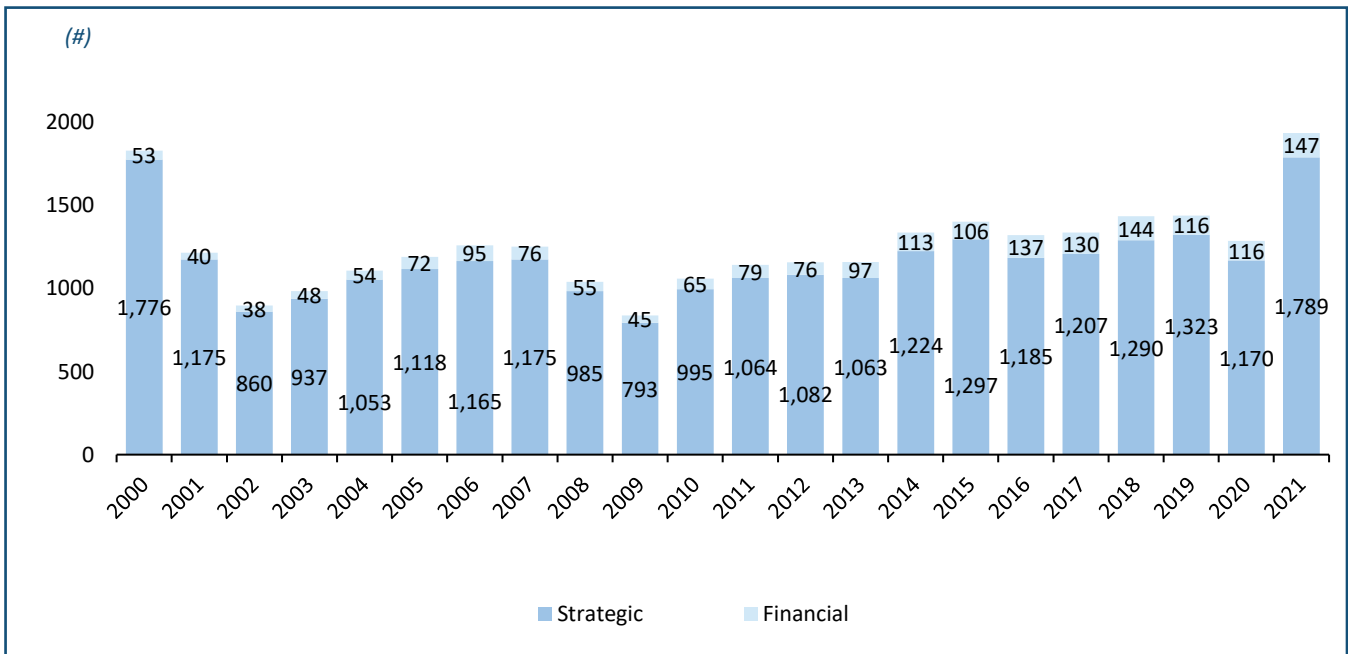
# U.S. M&A Activity

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## Technology & Software M&A Count Across the U.S. (2000 – 2021)



## U.S. Technology & Software M&A Count (2000 – 2021)

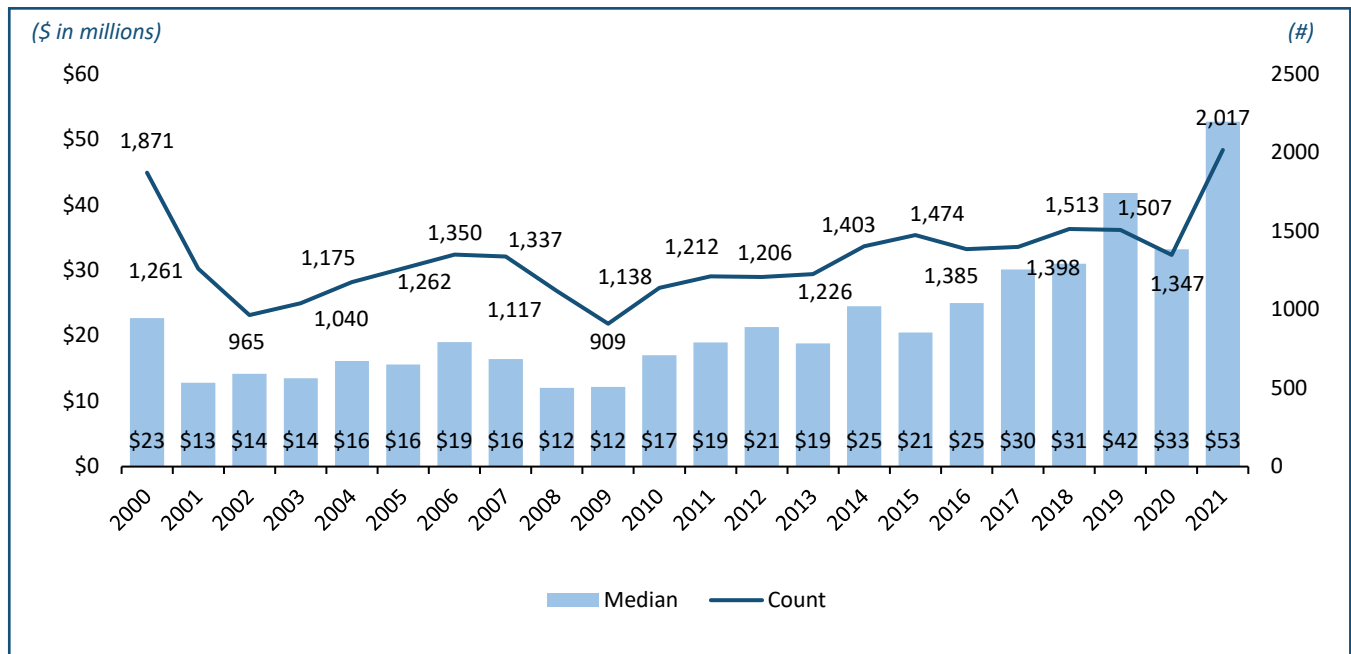


Source: Capital IQ  
 Note: As of Dec 31, 2021

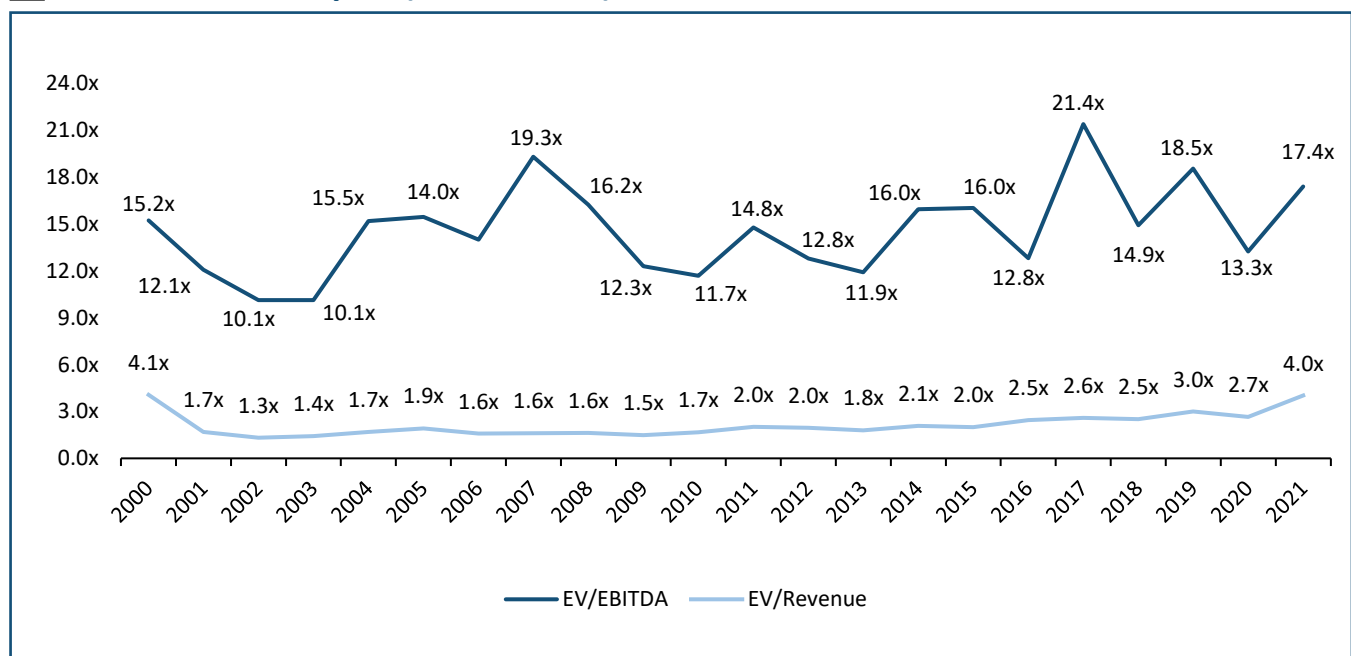
# Transaction Analysis

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## Median Transaction Value (2000 – 2021)

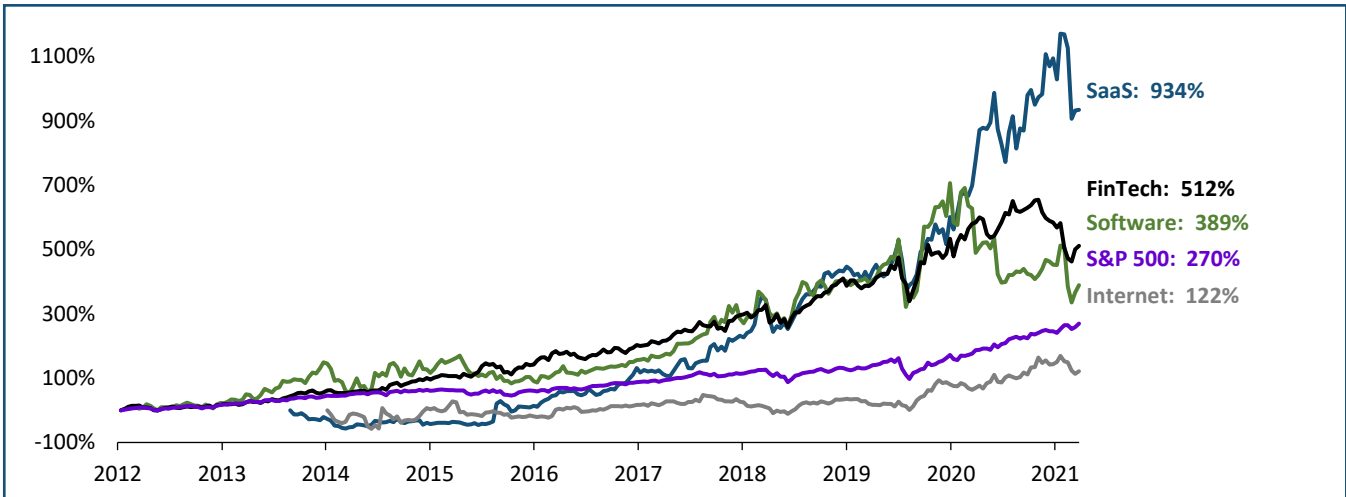


## Median EV Multiples (2000 – 2021)

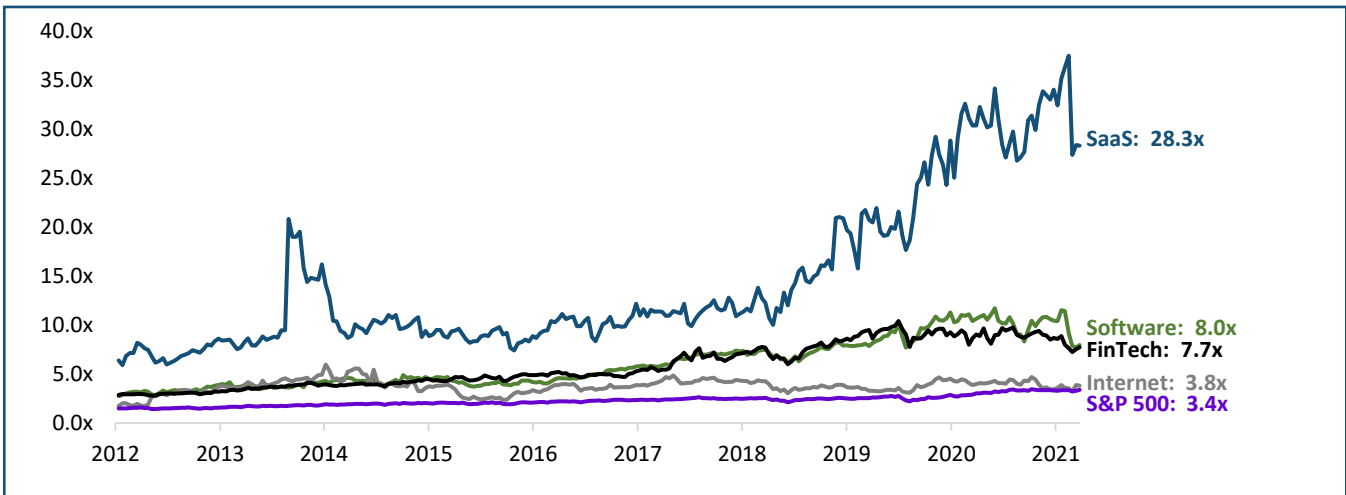


Source: Capital IQ  
 Note: As of Dec 31, 2021

## Relative Stock Performance (2012 – 2021)



## EV/Revenue Trend (2012 – 2021)



## Key

- SaaS Index ("SaaS")
- Software Index ("Software")
- Internet Index ("Internet")
- Financial Technology & Software Index ("FinTech")
- S&P 500

**Peakstone SaaS Index:** CRM, WDAY, VEEV, TEAM, DDOG, CRWD, U, GWRE

**Peakstone Software Index:** MSFT, ORCL, CSCO, ADBE, IBM, HPQ, NOW, INTU, SPLK

**Peakstone Internet Index:** AMZN, BARK, BOXD, EBAY, W, XMTR, GOOG.L, QUOT, FB, NFLX

**Peakstone Financial Technology & Software Index:** FISV, MA, V, FIS, PYPL, GPN, SQ, MQ, BKI, JKHY, ADP, MCO, PAYX, FLT, WU, MGI

Source: Capital IQ

Note: EV/Revenue multiples for the first and second quarter of the year 2000 ranges from 40.0x–60.0x

As of Dec 31, 2021

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2021	Spectrum Controls	Allied Motion Technologies	\$70	Spectrum Controls provides hardware and related software products for the industrial controls marketplace	Allied Motion Technologies (NasdaqGM:AMOT) acquired Spectrum Controls for \$70 million on December 30, 2021. The purchase price was \$70 million, of which \$45 million was paid at closing with a combination of \$27 million in cash and 502,512 of company's common stock at \$35.82 per share.
Dec-2021	Ampere Computing Holdings	Denver Acquisition Corp.	\$128	Ampere Computing Holdings provides cloud native processors for cloud and edge servers	Denver Acquisition Corp acquired an unknown minority stake in Ampere Computing Holdings for ~\$128 million on December 23, 2021.
Dec-2021	Enview	Matterport Operating	\$74	Enview develops an AI-based platform that automates geospatial big data for the energy industry	Matterport Operating entered into a definitive merger agreement to acquire Enview on December 21, 2021. The consideration paid in a combination of cash and newly issued shares of the Matterport Class A common stock.
Dec-2021	SeaChange International	Triller	\$100	SeaChange International provides multiscreen, advertising, and premium over the top (OTT) video products and services	Triller entered into a definitive agreement to acquire SeaChange International (NasdaqGS:SEAC) for ~\$100 million in a reverse merger transaction on December 22, 2021. Upon completion, SeaChange shareholders will own 2.3% of the surviving entity and Triller will own 97.7% of the surviving entity.
Dec-2021	Truebill	Rocket Companies	\$1,275	Truebill develops an application that enables users to find, track, and cancel paid subscriptions	Rocket Companies (NYSE:RKT) entered into an agreement to acquire Truebill for \$1.3 billion on December 20, 2021. As part of the acquisition, Rocket Companies will pay \$1.275 billion in cash to Truebill.
Dec-2021	Universal Instruments Corporation	Delta International Holding	\$89	Universal Instruments Corporation designs and manufactures advanced automation and assembly equipment solutions	Delta International Holding Limited agreed to acquire Universal Instruments Corporation for \$88.9 million on December 18, 2021.
Dec-2021	Bottomline Technologies	Thoma Bravo	\$2,741	Bottomline Technologies provides cloud solutions, banking solutions, payments and documents	Thoma Bravo Fund XV, L.P. managed by Thoma Bravo entered into a definitive agreement to acquire Bottomline Technologies (NasdaqGS:EPAY) for \$2.6 billion on December 16, 2021. Bottomline shareholders received \$57 in cash for each share, which represents a premium of ~42% to Bottomline's unaffected closing stock price on October 19, 2021
Dec-2021	Biosero	BICO Group	\$170	Biosero offers software solutions that enables laboratory automations for connected and smart workflows	BICO Group (OM:BICO) agreed to acquire Biosero on December 16, 2021. ~63% of the purchase price will be paid in cash, 21% by issuance of the Considerations Shares, and ~16% will be paid through an earn out component over the coming three years.
Dec-2021	Even Financial	MoneyLion	\$440	Even Financial provides an API for financial services search, acquisition, and monetization	MoneyLion (NYSE:ML) entered into Agreement and Plan of Merger to acquire Even Financial for ~\$440 million on December 15, 2021.
Dec-2021	AlsoEnergy	Stem	\$682	AlsoEnergy operates a cloud-based software platform for monitoring renewable energy system performance	Stem (NYSE:STEM) entered into an agreement to acquire AlsoEnergy for ~\$700 million on December 16, 2021.