

PEAKSTONE

Technology & Software Industry M&A and Valuation Insights

June 2022

www.peakstone.com

Overview

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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

 Sale M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
 Strategic Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE

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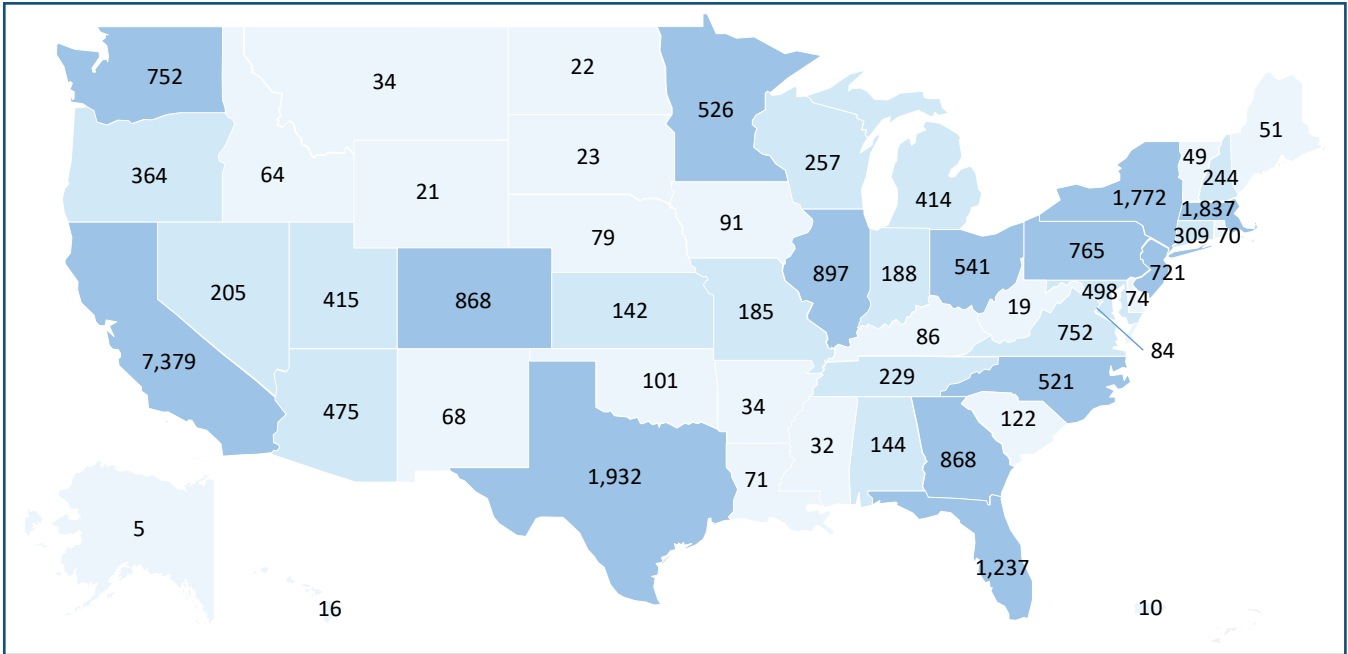
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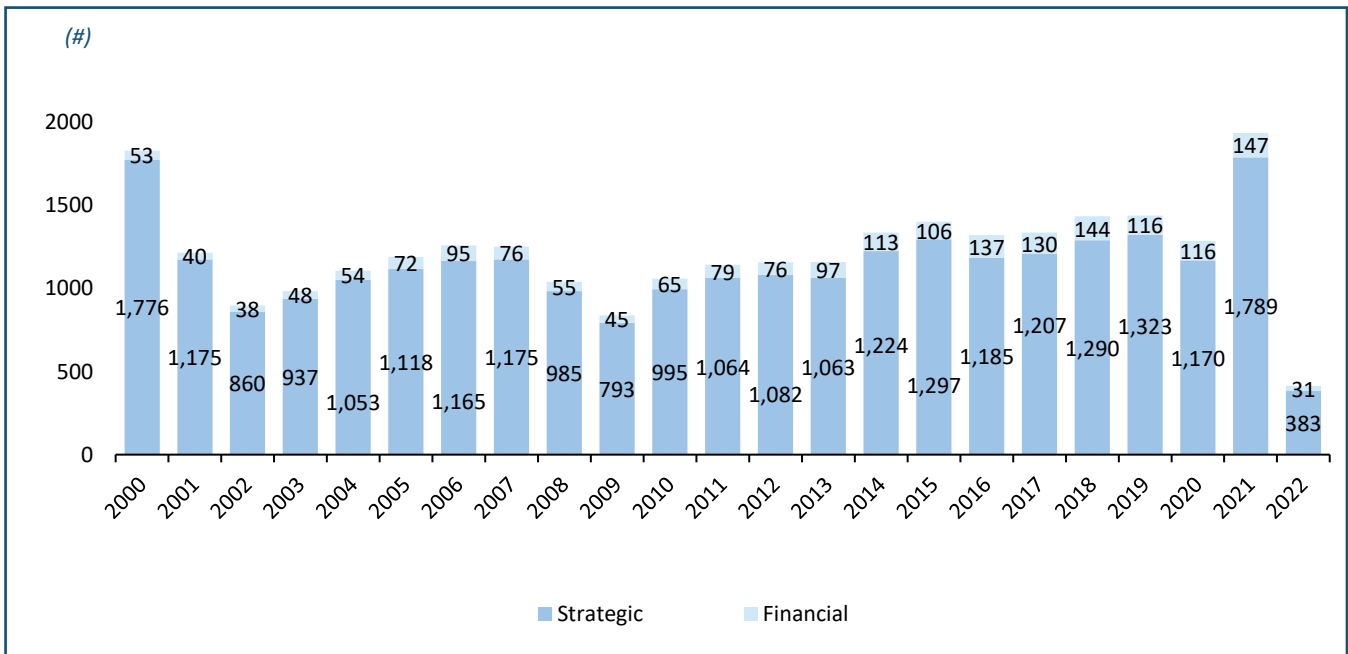
U.S. M&A Activity

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Technology & Software M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Technology & Software M&A Count (2000 – Mar'2022)

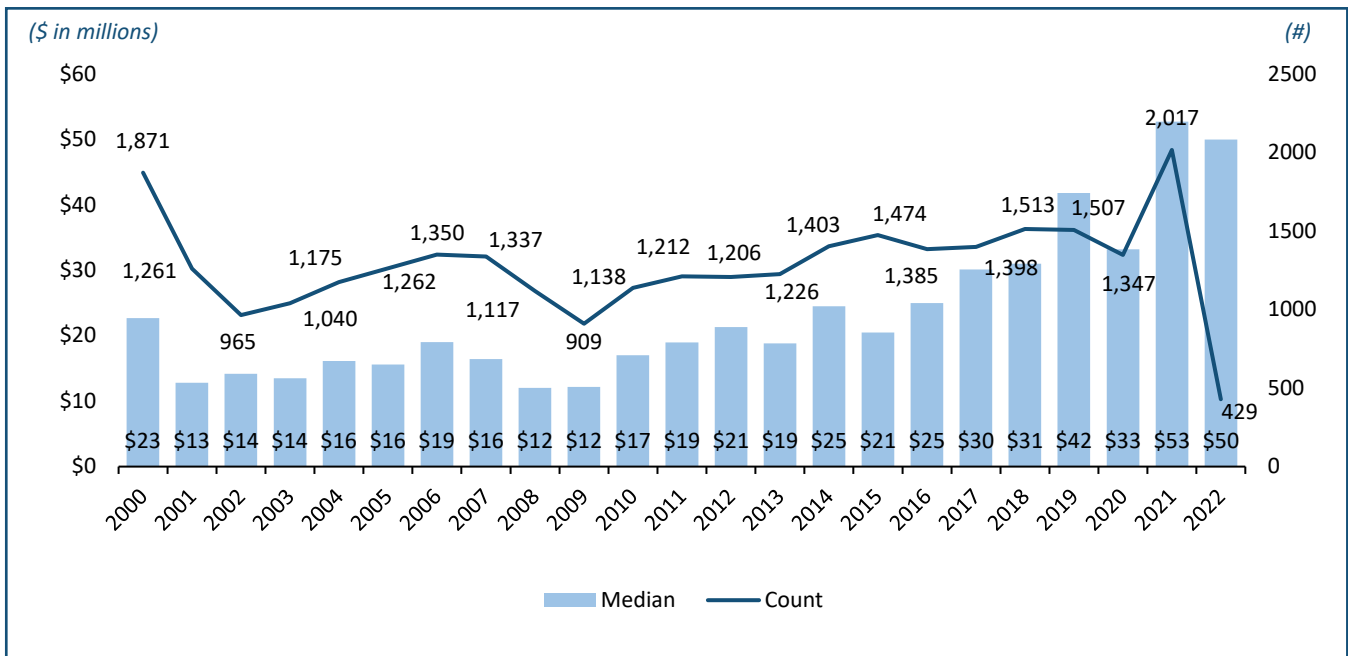


Source: Capital IQ
 Note: As of Mar 31, 2022

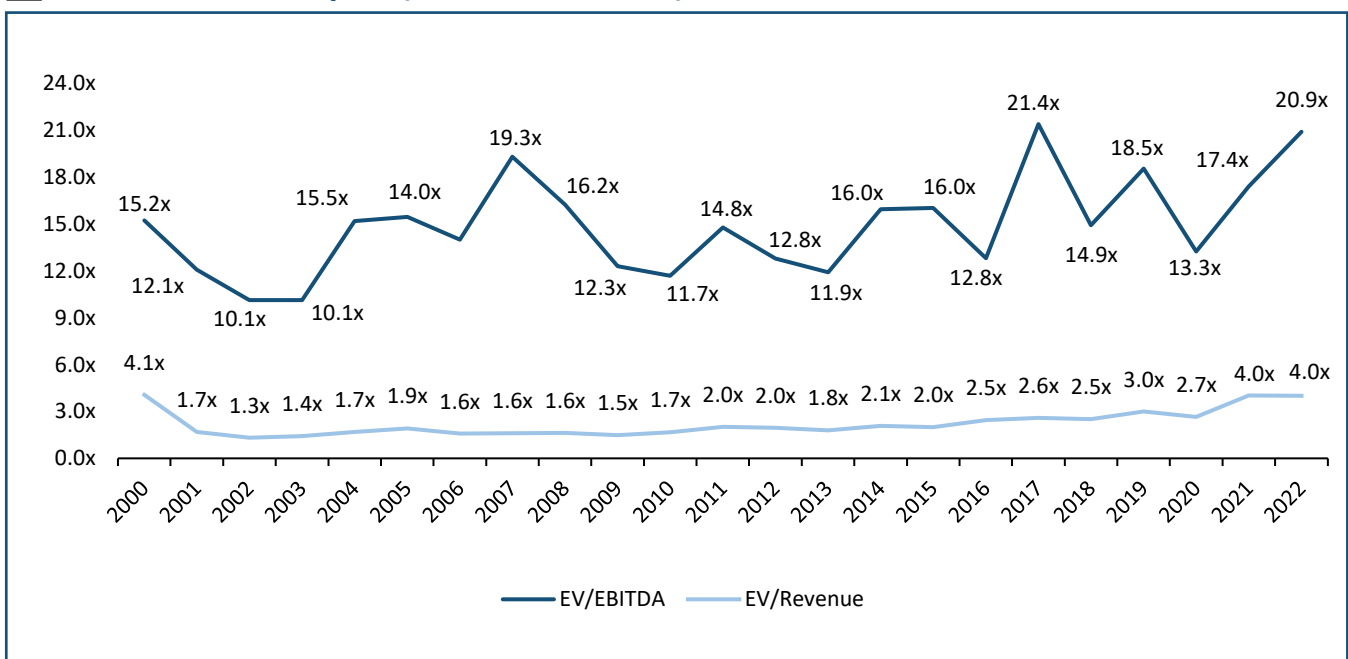
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)

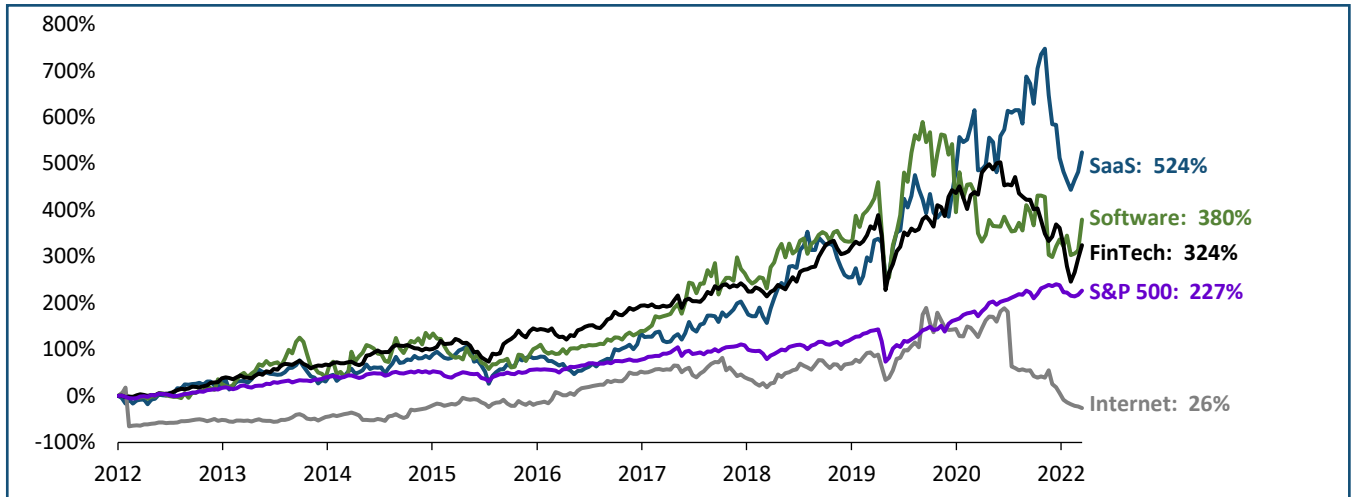


Median EV Multiples (2000 – Mar'2022)

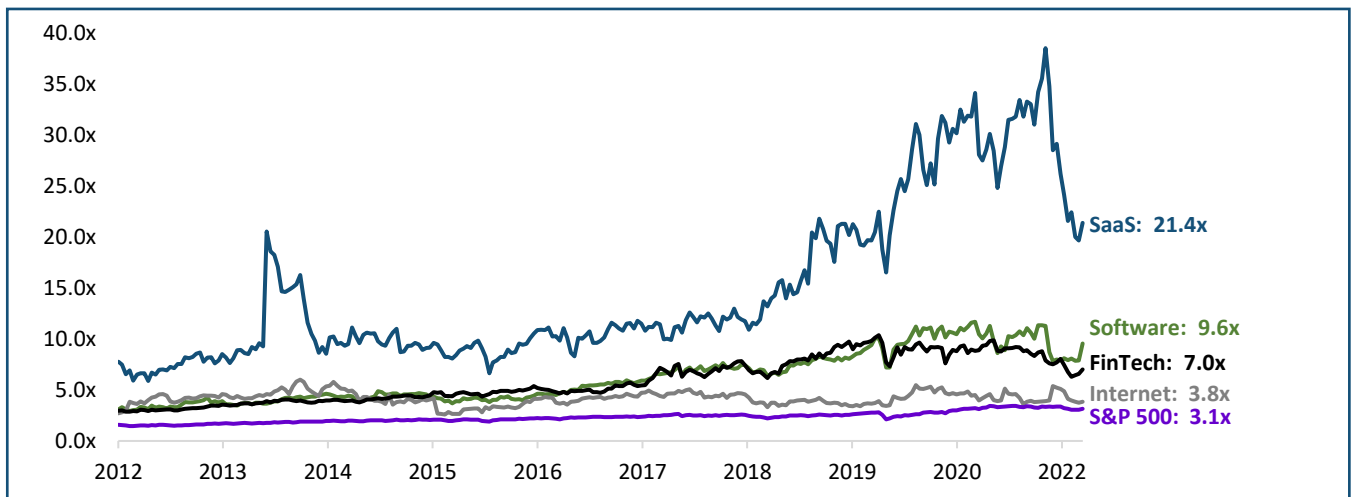


Source: Capital IQ
 Note: As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/Revenue Trend (2012 – Mar'2022)



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 Mar 31, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	NetFortris	Sangoma Technologies Corporation	\$80	NetFortris provides cloud-based voice and data communications solutions, hosted productivity and specialized applications, and business devices	Sangoma Technologies Corporation agreed to acquire NetFortris for \$80 million on March 28, 2022. The Upfront Consideration of \$68 million was satisfied through a combination of cash and Sangoma common shares.
Mar-2022	Zimperium	Liberty Strategic Capital	\$525	Zimperium, a mobile cyber security company, develops Mobile Intrusion Prevention System	Liberty Strategic Capital agreed to acquire unknown majority stake in Zimperium for approximately \$530 million on March 29, 2022.
Mar-2022	Plantronics	HP	\$3,480	Plantronics designs, manufactures, markets, and sells integrated communications and collaborations solutions	HP signed a definitive agreement to acquire Plantronics for \$1.9 billion on March 25, 2022. The consideration shall be paid in cash at \$40 per share.
Mar-2022	SightPlan	SmartRent	\$135	SightPlan provides multifamily resident service and asset management solutions	SmartRent signed an agreement to acquire SightPlan, for approximately \$140 million on March 21, 2022.
Mar-2022	Unbxid	Netcore Cloud	\$100	Unbxid operates a product discovery platform	Netcore Cloud acquired a 90 percent stake in Unbxid for \$100 million on March 24, 2022.
Mar-2022	Anaplan	Thoma Bravo	\$10,753	Anaplan provides a cloud-based connected planning platform to connect organizations and people	Thoma Bravo entered into a definitive agreement to acquire Anaplan for \$10.4 billion on March 20, 2022. Thoma Bravo is paying \$66.00 per share in an all-cash transaction valued at approximately \$10.7 billion.
Mar-2022	International Document Services	Wolters Kluwer	\$70	International Document Services offers mortgage closing document preparation software and services	Wolters Kluwer agreed to acquire International Document Services from The Reynolds and Reynolds Company for approximately \$70 million on March 9, 2022.
Mar-2022	Mandiant	Google	\$7,551	Mandiant engages in the provision of cyber defense solutions	Google signed a definitive agreement to acquire Mandiant for \$5.9 billion from a group of shareholders on March 7, 2022. Google will acquire Mandiant for \$23.00 per share, in an all-cash transaction.
Mar-2022	Logistyx Technologies	E2open	\$185	Logistyx Technologies designs and develops cloud-based parcel transportation management execution systems and multi-carrier parcel shipping software solutions	E2open acquired Logistyx Technologies from Alumni Ventures Group, Kidd & Company, McLarty Capital Partners, McLarty Capital Partners, L.P. funds and others for \$185 million on March 2, 2022.
Mar-2022	Streamlit	Snowflake	\$800	Streamlit provides an application framework for machine learning and data science	Snowflake agreed to acquire Streamlit for \$800 million on March 2, 2022. Closing of the acquisition is subject to the receipt of required regulatory approvals and other customary closing conditions.

Note: Selected transactions have transaction value greater than \$50 million