



PEAKSTONE

# Technology & Software Industry M&A and Valuation Insights

July 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

  Sale M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 ADELPHI CAPITAL 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

## Contact Information



**Alex Fridman – Managing Partner**

(312) 346-7303

[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleigh – Managing Partner**

(312) 346-7318

[ssleigh@peakstone.com](mailto:ssleigh@peakstone.com)



**Jeff Temple – Managing Partner**

(312) 346-7301

[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Ethan White – Associate**

(312) 346-7307

[ewhite@peakstone.com](mailto:ewhite@peakstone.com)

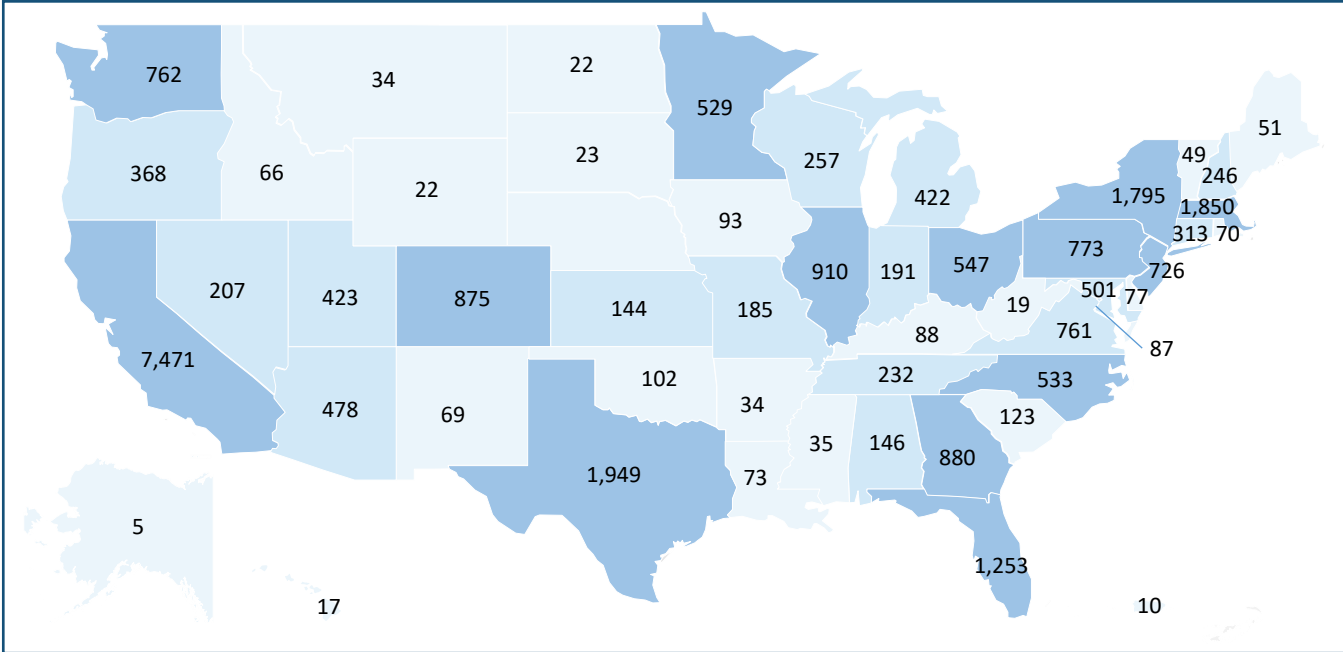


**Bill Coyne – Analyst**

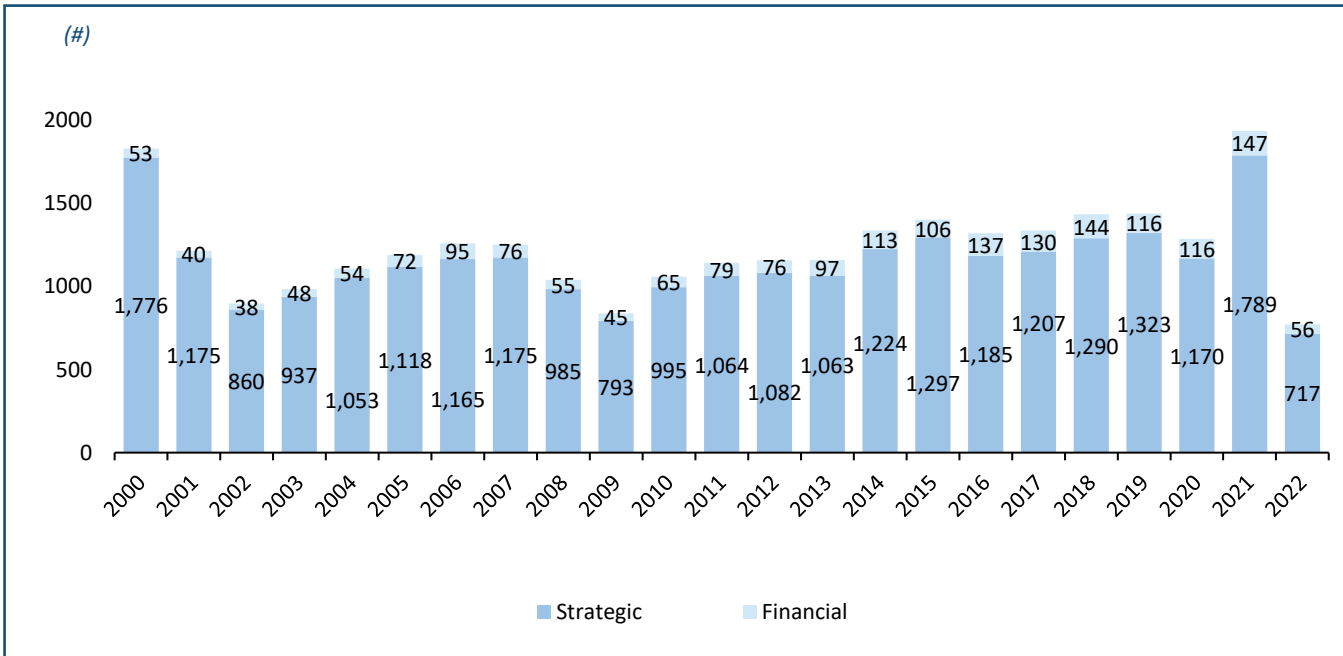
(817) 929-5590

[wcoyne@peakstone.com](mailto:wcoyne@peakstone.com)

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



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

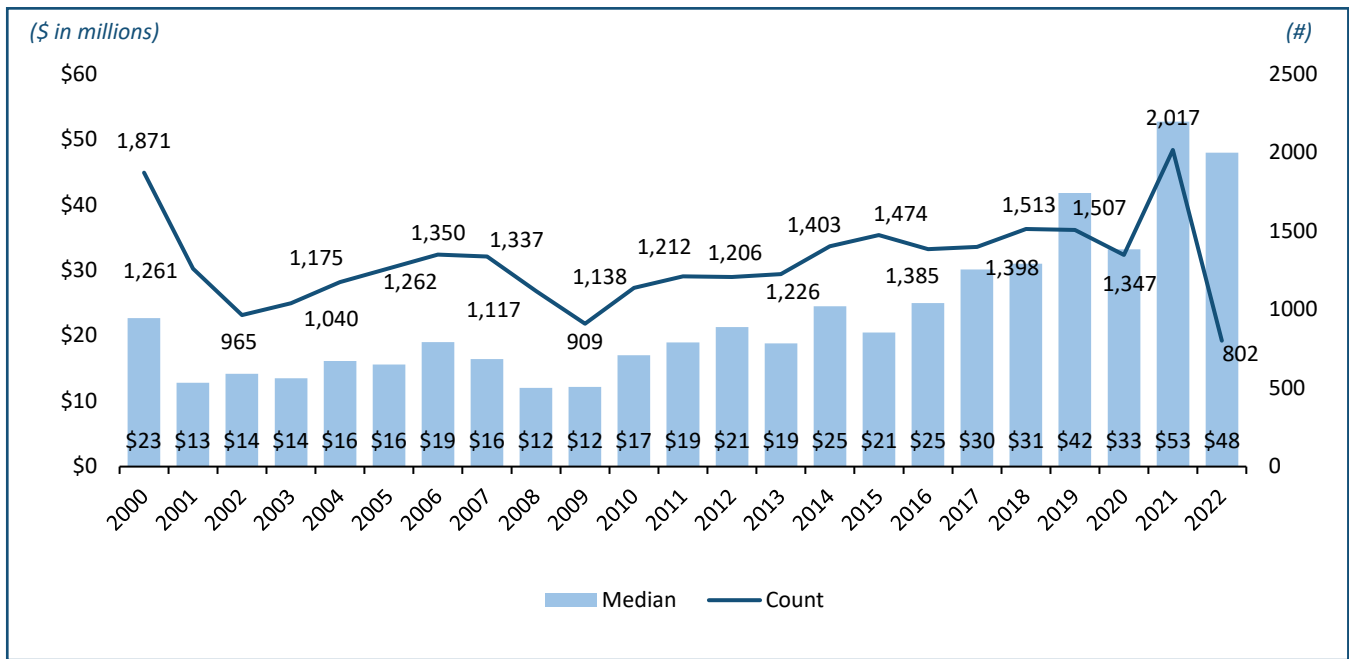


Source: Capital IQ  
 Note: As of June 30, 2022

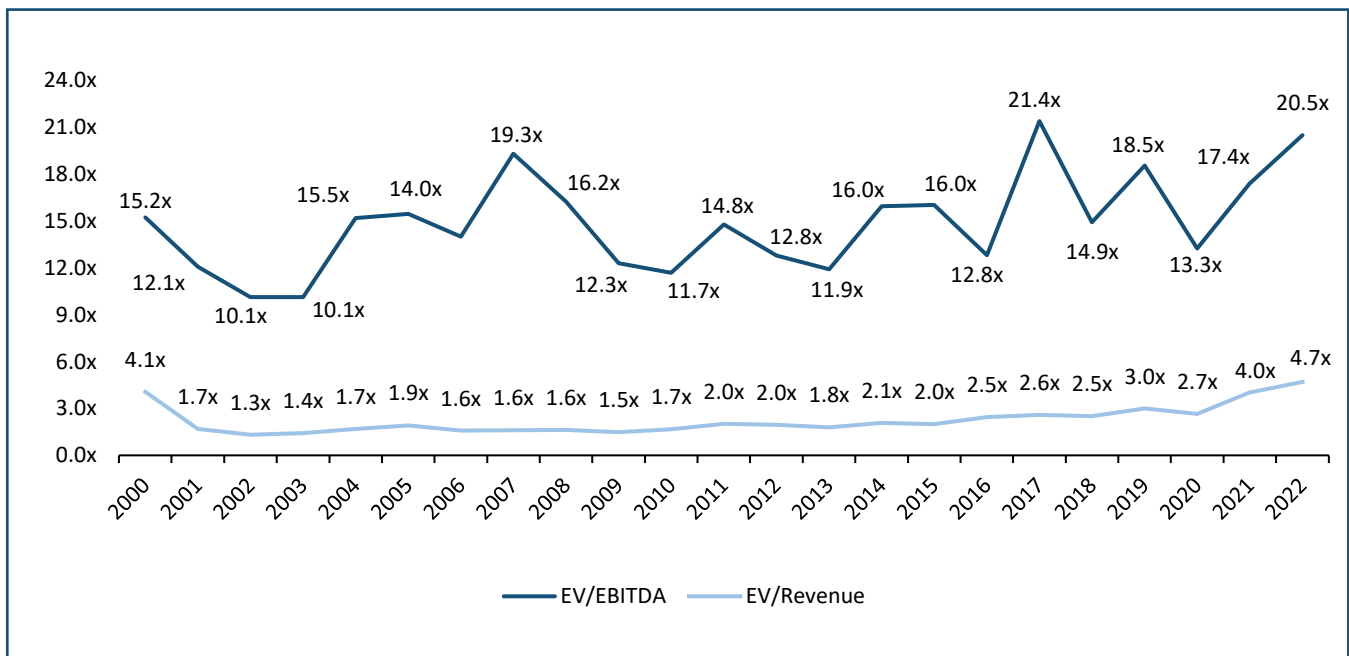
# Transaction Analysis

PEAKSTONE

## Median Transaction Value (2000 – Jun'2022)

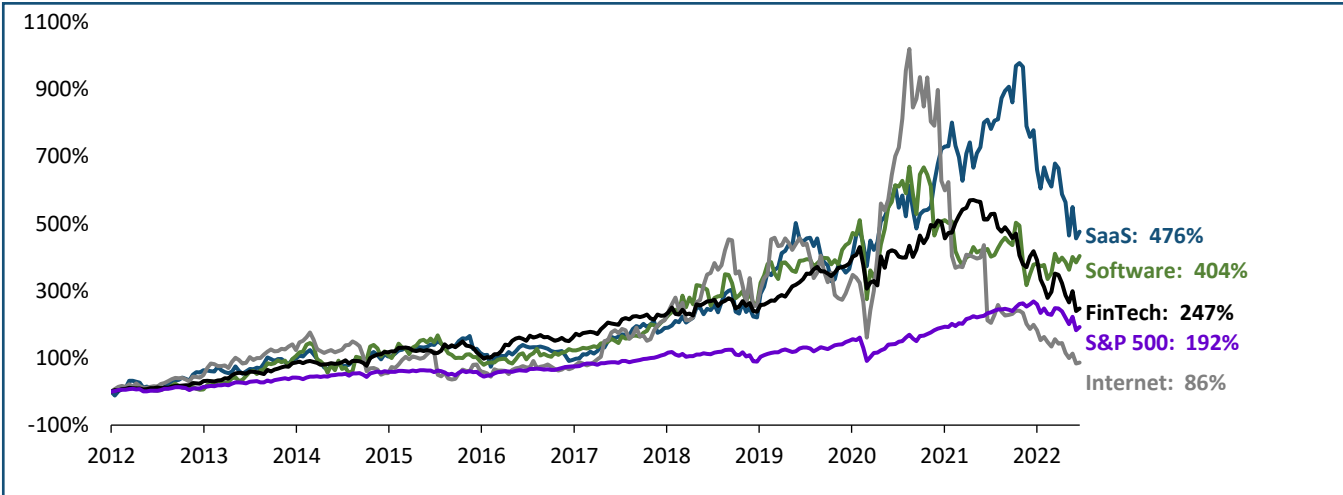


## Median EV Multiples (2000 – Jun'2022)

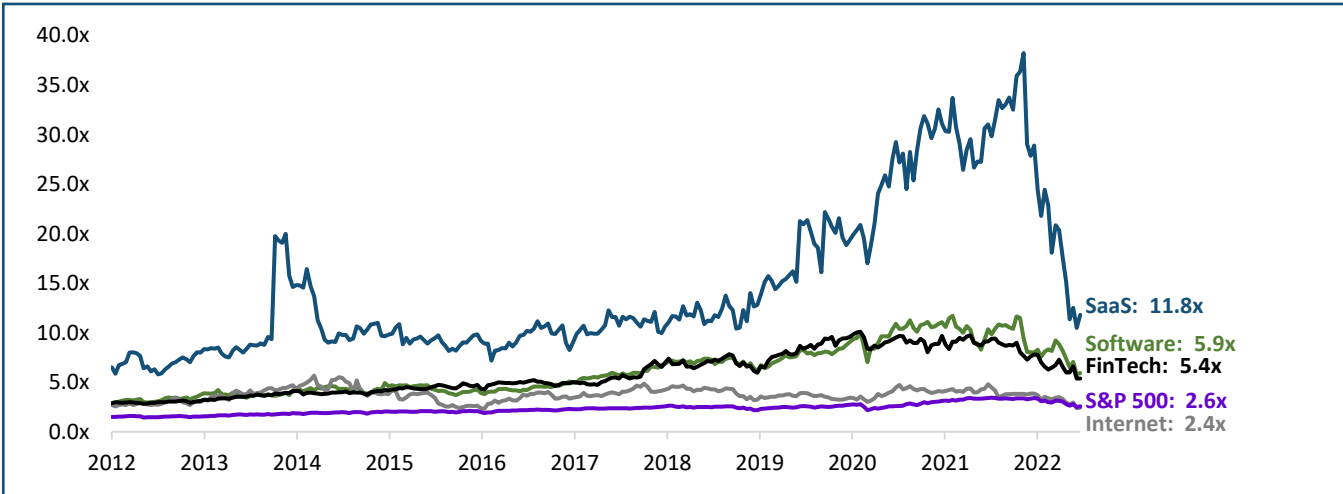


Source: Capital IQ  
 Note: As of June 30, 2022

## Relative Stock Performance (2012 – Jun'2022)



## EV/Revenue Trend (2012 – Jun'2022)



### Key

<span style="color: blue;">—</span> SaaS Index ("SaaS")	<span style="color: black;">—</span> Financial Technology & Software Index ("FinTech")
<span style="color: green;">—</span> Software Index ("Software")	<span style="color: purple;">—</span> S&P 500
<span style="color: grey;">—</span> Internet Index ("Internet")	

**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 Jun 30, 2022



# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2022	Stratus Technologies	SMART Global Holdings	\$275	Stratus Technologies designs and develops software and platform solutions for customers worldwide	SMART Global Holdings entered into a definitive agreement to acquire Stratus Technologies from Storm Private Investments, a fund managed by Siris Capital Group, for approximately \$280 million on June 28, 2022.
Jun-2022	Brightly Software	Siemens Smart Infrastructure	\$1,875	Brightly Software develops a cloud-based operations management software	Siemens Smart Infrastructure entered into a definitive agreement to acquire Brightly Software from Clearlake Capital Group for \$1.9 billion on June 27, 2022.
Jun-2022	Zendesk	Hellman & Friedman; GIC; Abu Dhabi Investment Authority; Permira Advisers	\$10,990	Zendesk, a software development company, provides software as a service solutions for organizations	An investor group led by Permira Advisers, Hellman & Friedman, Abu Dhabi Investment Authority and GIC entered into a definitive agreement to acquire Zendesk for approximately \$10 billion on June 24, 2022.
Jun-2022	On the Barrelhead	NerdWallet	\$120	On the Barrelhead offers data-driven platform that include consumers and SMBs with credit-driven product recommendations	NerdWallet entered into an agreement to acquire On the Barrelhead, Inc. for approximately \$120 million on June 23, 2022.
Jun-2022	SemaConnect	Blink Charging	\$199	SemaConnect provides electric vehicle amenities to the commercial and residential property market in North America	Blink Charging signed a definitive agreement to acquire SemaConnect for approximately \$200 million on June 13, 2022.
Jun-2022	SumTotal Systems	Cornerstone OnDemand	\$200	SumTotal Systems, a HR software company, develops talent acquisition, onboarding, learning management, and talent management solutions	Cornerstone OnDemand entered into a Stock Purchase Agreement to acquire SumTotal Systems, from Skillssoft Corporation for \$200 million on June 12, 2022.
Jun-2022	ACI Corporate Online Banking	OEP Capital Advisors	\$100	ACI Corporate Online Banking provides a cash management solutions servicing the banking industry	OEP Capital Advisors agreed to acquire ACI Corporate Online Banking from ACI Worldwide for \$100 million on June 7, 2022.
Jun-2022	XPS Ship	The Descartes Systems Group	\$140	XPS Ship designs and develops a web-based platform to provide multi-carrier shipping solutions	The Descartes Systems Group acquired XPS Ship for approximately \$140 million on June 6, 2022.
May-2022	Vmware	Broadcom	\$72,804	VMware provides software solutions in the areas of modern applications, cloud management and infrastructure, networking, security, and digital workspaces	Broadcom agreed to acquire VMware for approximately \$61.1 billion on May 26, 2022.
May-2022	200 OK	Paddle.com Market Limited	\$200	200 OK develops and markets a business intelligence platform focusing on subscription business	Paddle.com Market Limited acquired ProfitWell on May 25, 2022. The deal is valued at over \$200m in cash and equity.

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