



PEAKSTONE



Technology & Software Industry M&A and Valuation Insights

April 2023

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Overview

PEAKSTONE

2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

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



Stephen Sleight – Managing Partner
 (312) 346-7318
ssleight@peakstone.com



Jeff Temple – Managing Partner
 (312) 346-7301
jtemple@peakstone.com



Noah Robles – Associate
 (305) 494-2035
nrobles@peakstone.com

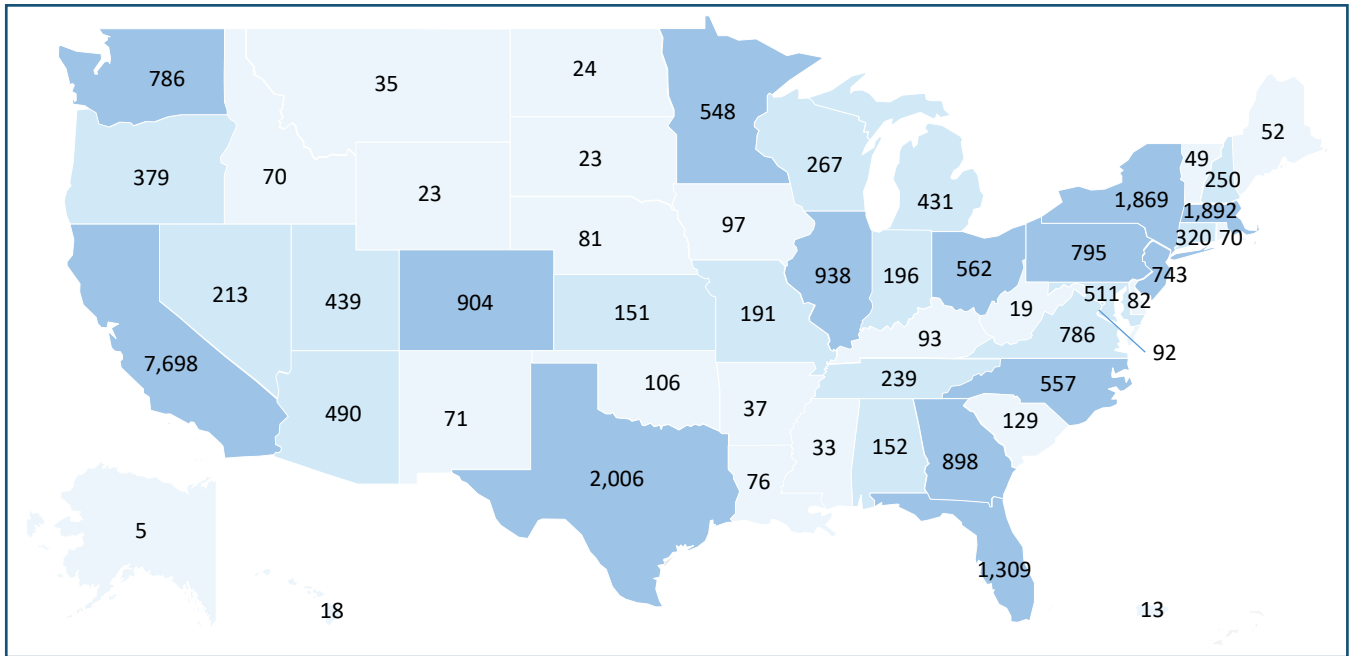


Michael Dobin – Analyst
 (847) 609-9492
mdobin@peakstone.com

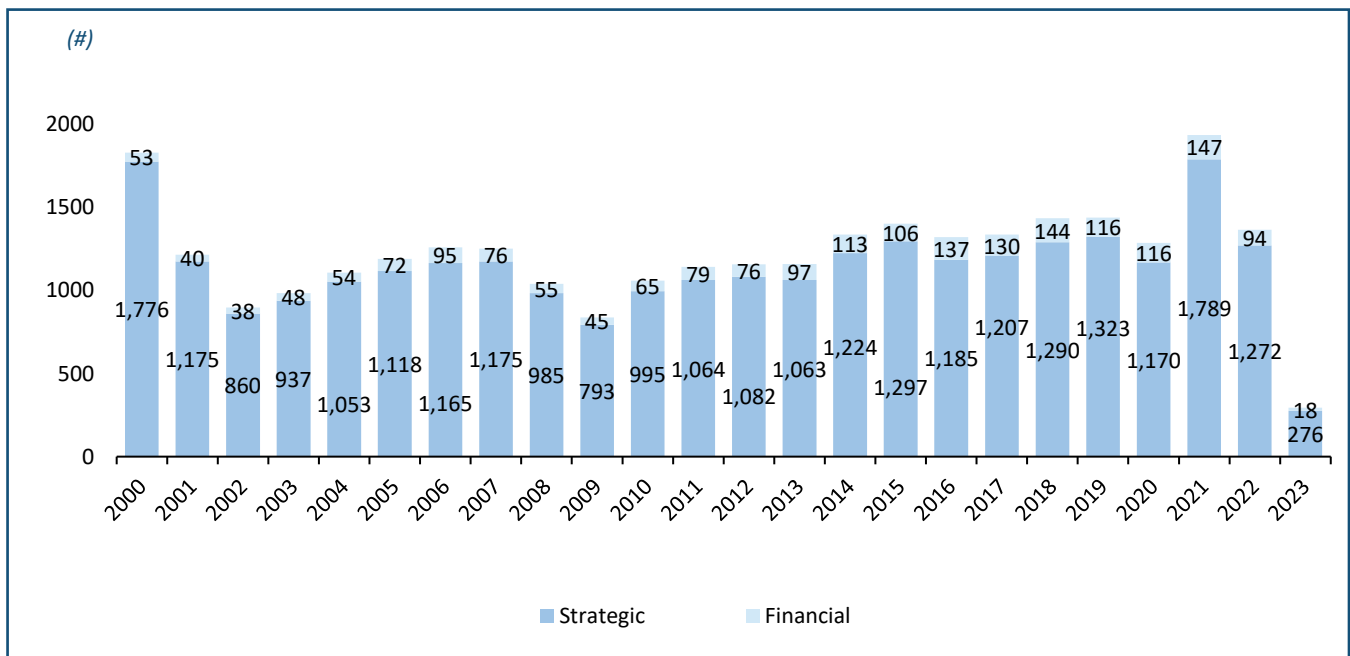
U.S. M&A Activity

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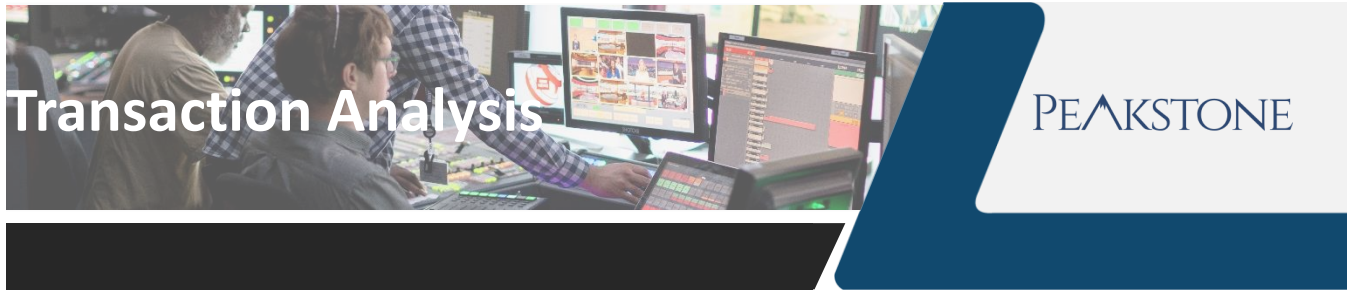
Technology & Software M&A Count Across the U.S. (2000 – Mar'2023)



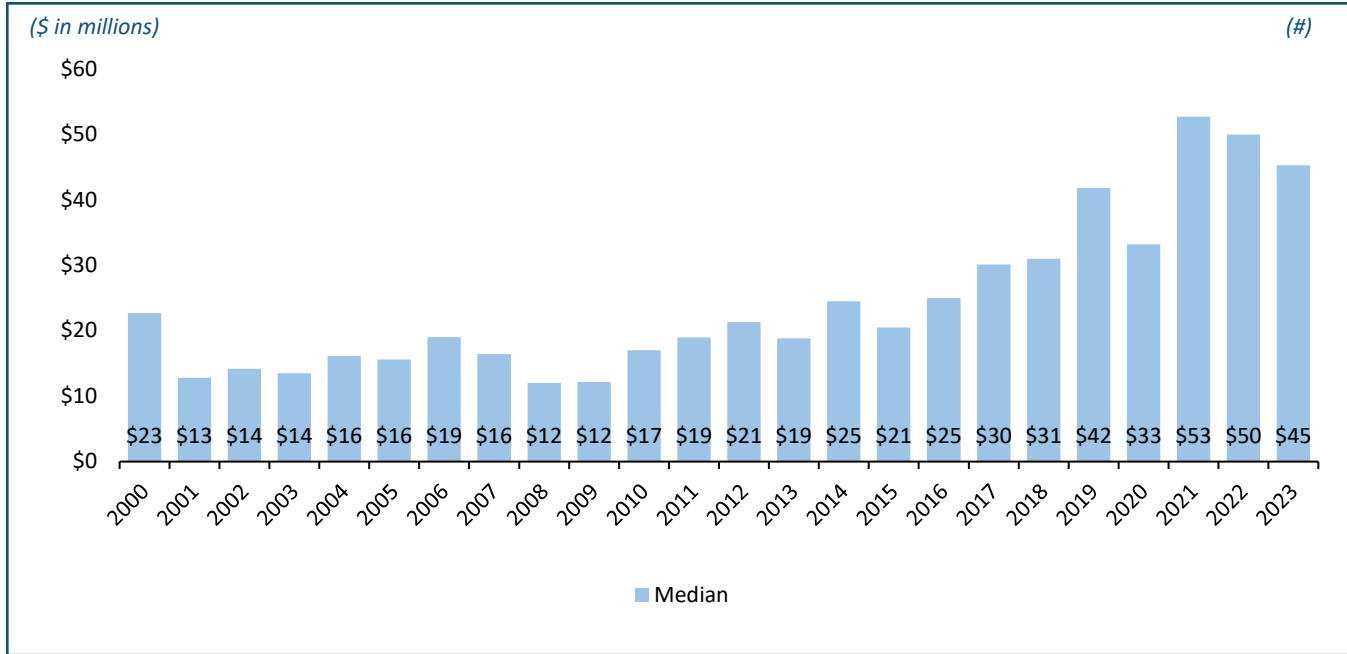
U.S. Technology & Software M&A Count (2000 – Mar'2023)



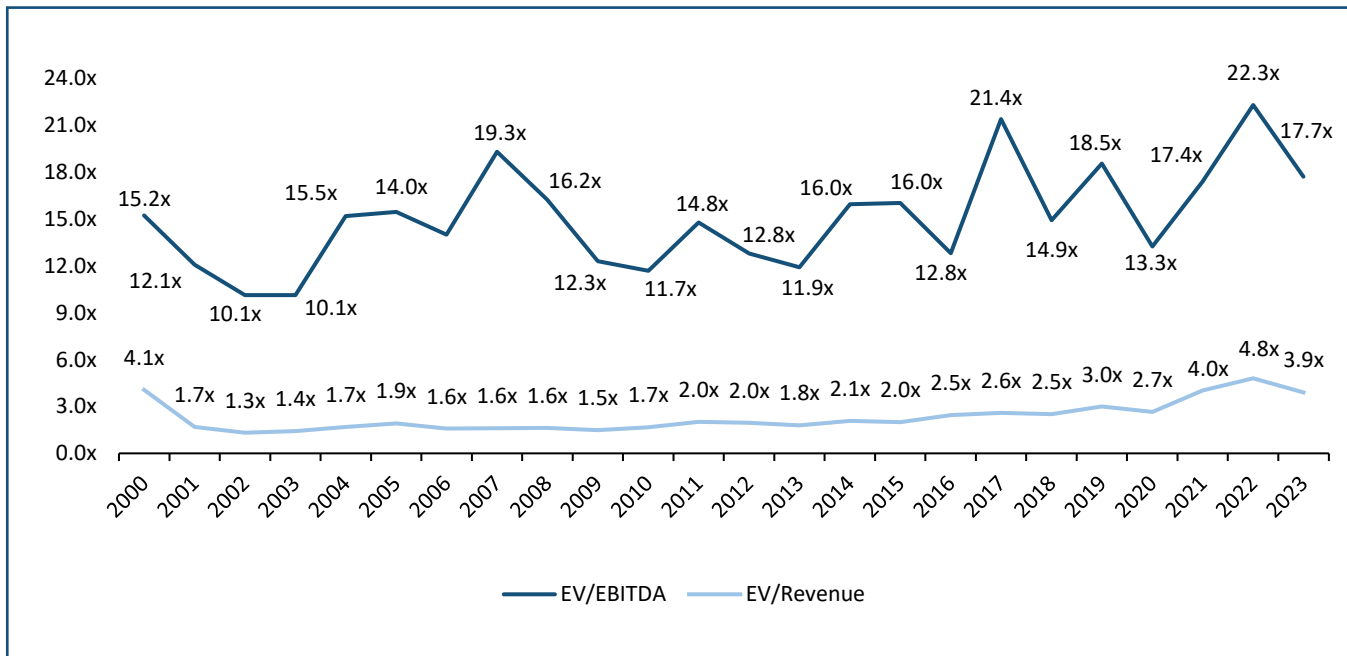
Source: Capital IQ
 Note: As of Mar 31, 2023



Median Transaction Value (2000 – Mar'2023)



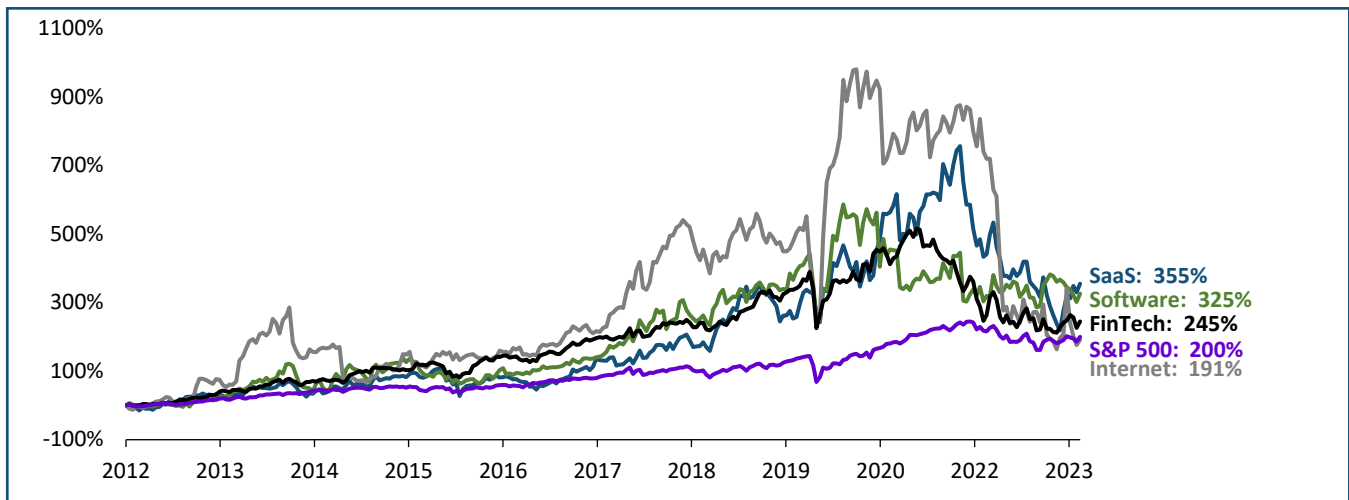
Median EV Multiples (2000 – Mar'2023)



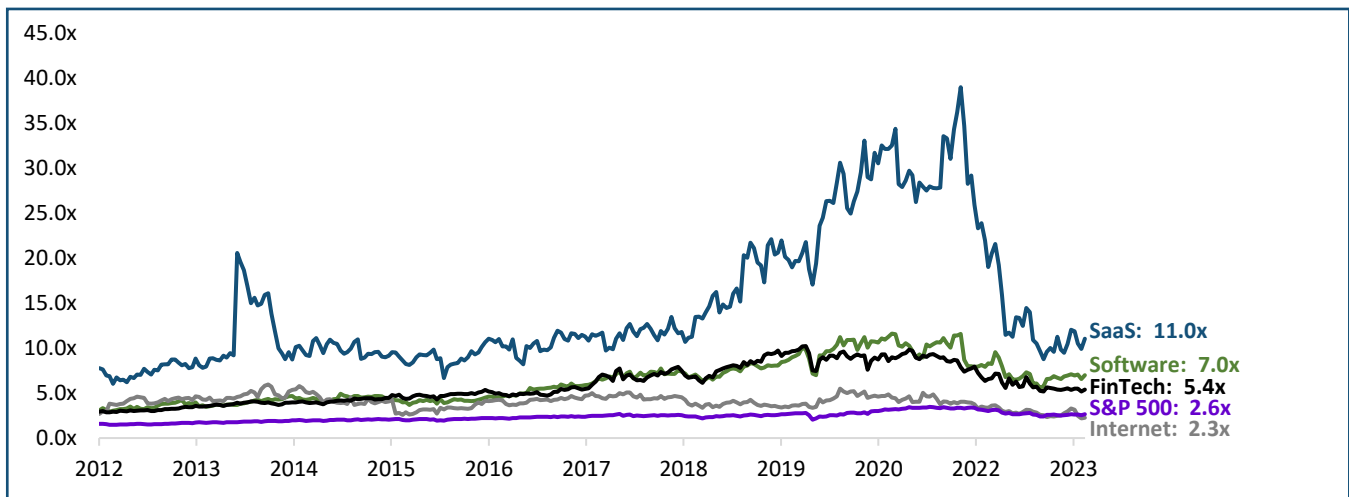
Source: Capital IQ

Note: 2023 median transaction value and EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023

Relative Stock Performance (2012 – Mar'2023)



EV/Revenue Trend (2012 – Mar'2023)



Key

- Peakstone SaaS Index ("SaaS")
- Peakstone Software Index ("Software")
- Peakstone Internet Index ("Internet")
- Peakstone 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, META, 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: As of Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	Hemisphere GNSS	CNH Industrial	\$175	Hemisphere GNSS designs and manufactures precision global positioning system and global navigation satellite system products and technology	CNH Industrial agreed to acquire Hemisphere GNSS from Beijing UniStrong Science & Technology for \$175 million on March 30, 2023
Mar-2023	TRAX (USA)	AAR Corporation	\$140	TRAX (USA) provides software solutions and services for aircraft maintenance	AAR Corporation acquired TRAX (USA) for \$140 million on March 20, 2023
Mar-2023	Cvent Holding	Blackstone; Abu Dhabi Investment Authority	\$4,724	Cvent Holding provides a cloud-based enterprise event marketing, management, and hospitality platform	An affiliate of private equity funds managed by Blackstone alongside Abu Dhabi Investment Authority entered into a definitive agreement to acquire Cvent Holding from funds of Vista Equity Partners Management and others for \$4.7 billion on March 14, 2023
Mar-2023	IPKeys Power Partners	Parsons Corporation	\$43	IPKeys Power Partners develops automated demand response (DR) resources and automated solutions for the electricity consumers	Parsons Corporation entered into a definitive agreement to acquire IPKeys Power Partners for \$43 million on March 14, 2023
Mar-2023	Momentive Global	Symphony Technology Group	\$1,722	Momentive Global provides Software-as-a-Service solutions to businesses to turn stakeholder feedback into action	A consortium led by Symphony Technology Group entered into a definitive agreement to acquire Momentive Global for \$1.7 billion on March 13, 2023
Mar-2023	Synchronoss Technologies	B. Riley Principal Investments	\$352	Synchronoss Technologies provides cloud, messaging, digital, and network management solutions	B. Riley Financial entered into a non-binding proposal to acquire the remaining 86.1% stake in Synchronoss Technologies for approximately \$352 million on March 10, 2023
Mar-2023	Mimosa Networks	Radisys Corporation	\$60	Mimosa Networks manufactures wireless broadband point-to-point and point-to-multipoint network equipment and accessories	Radisys Corporation agreed to acquire Mimosa Networks from Airspan Networks Holdings for \$60 million on March 8, 2023
Mar-2023	Stratasys	Nano Dimension	\$1,245	Stratasys provides connected polymer-based 3D printing solutions	Nano Dimension sent an unsolicited non-binding indicative offer to acquire the remaining 85.6% stake in Stratasys from Nikko Asset Management Americas and others for \$1.2 billion on March 6, 2023
Feb-2023	Titanium Software Holdings	Lumine Group	\$56	Titanium Software Holdings develops and provides platforms for telecommunication and government organizations	Lumine Group entered into a binding agreement to acquire Titanium Software Holdings for \$56 million on February 17, 2023

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$20 million