

PEAKSTONE

# Technology & Software Industry M&A and Valuation Insights

August 2023

[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



**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



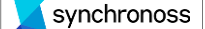
**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE

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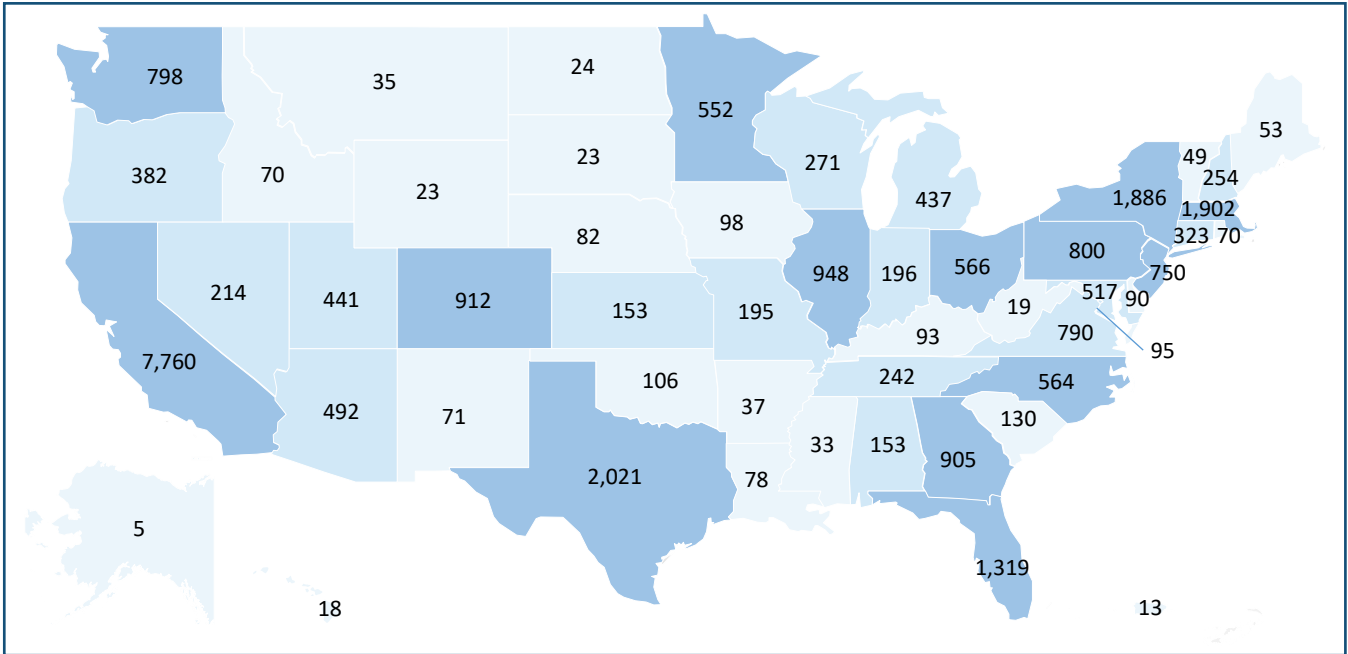
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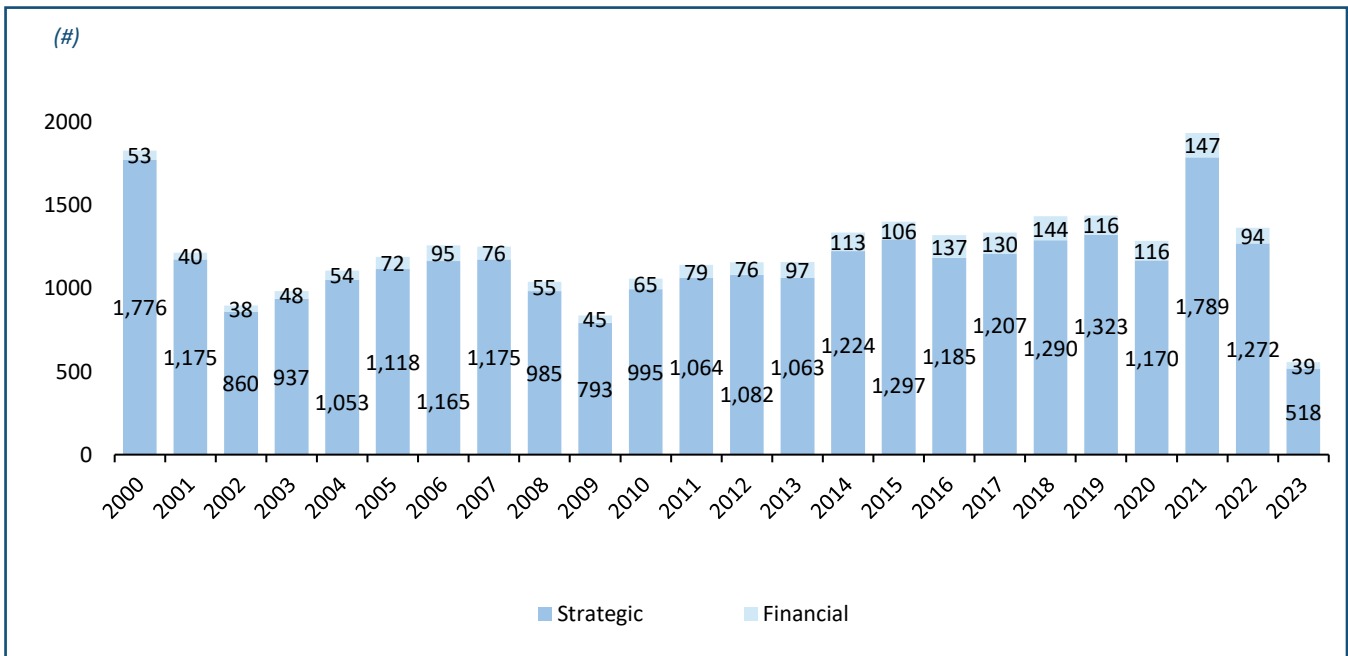
[mdobin@peakstone.com](mailto:mdobin@peakstone.com)



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



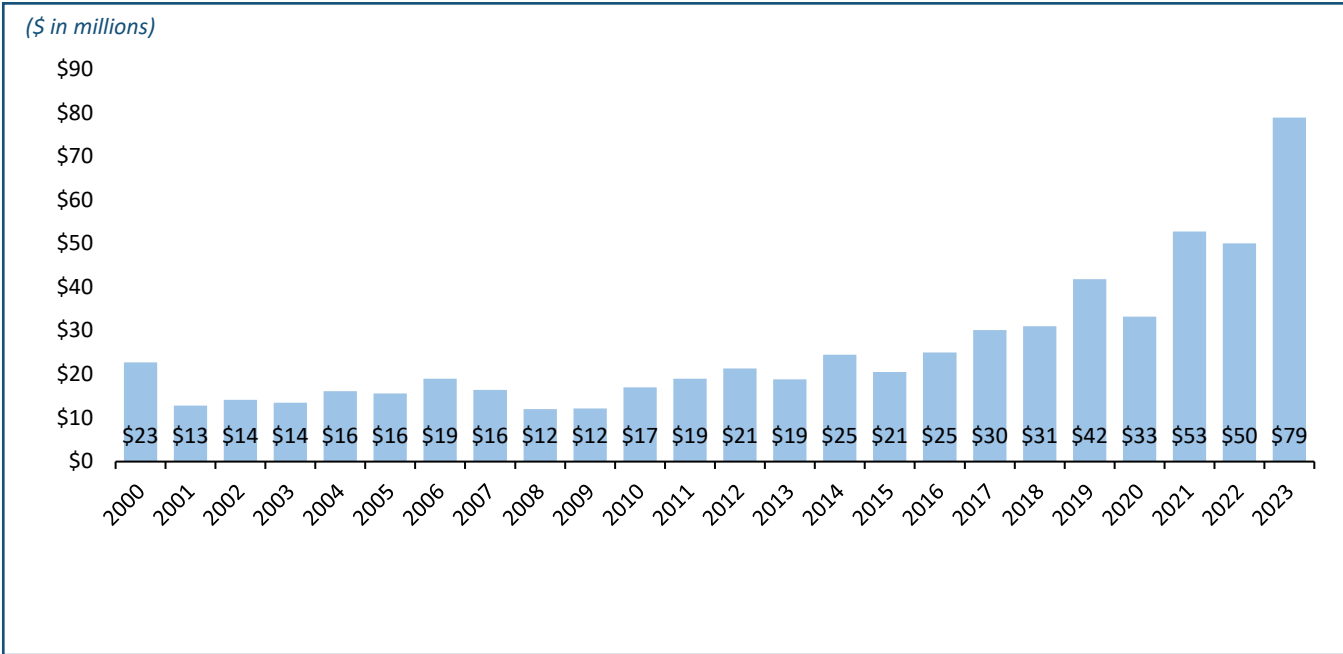
## U.S. Technology & Software M&A Count (2000 – June 2023)



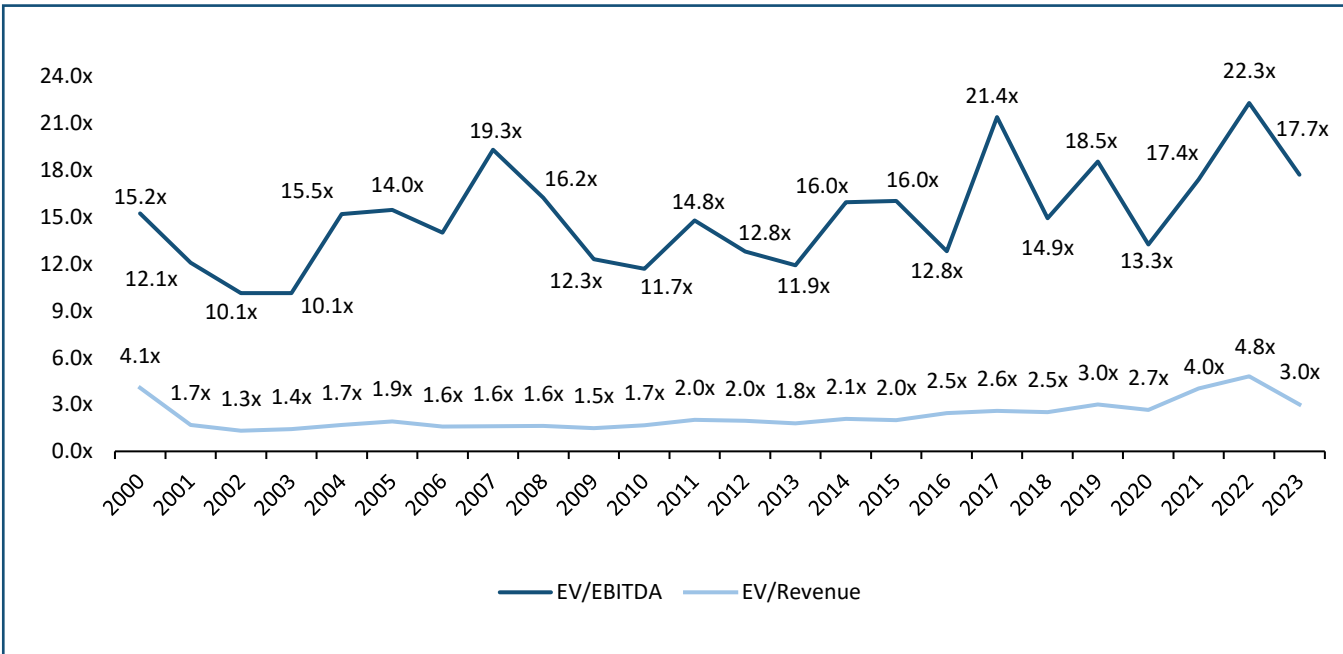
Source: Capital IQ  
 Note: As of June 30, 2023



## Median Transaction Value (2000 – June 2023)



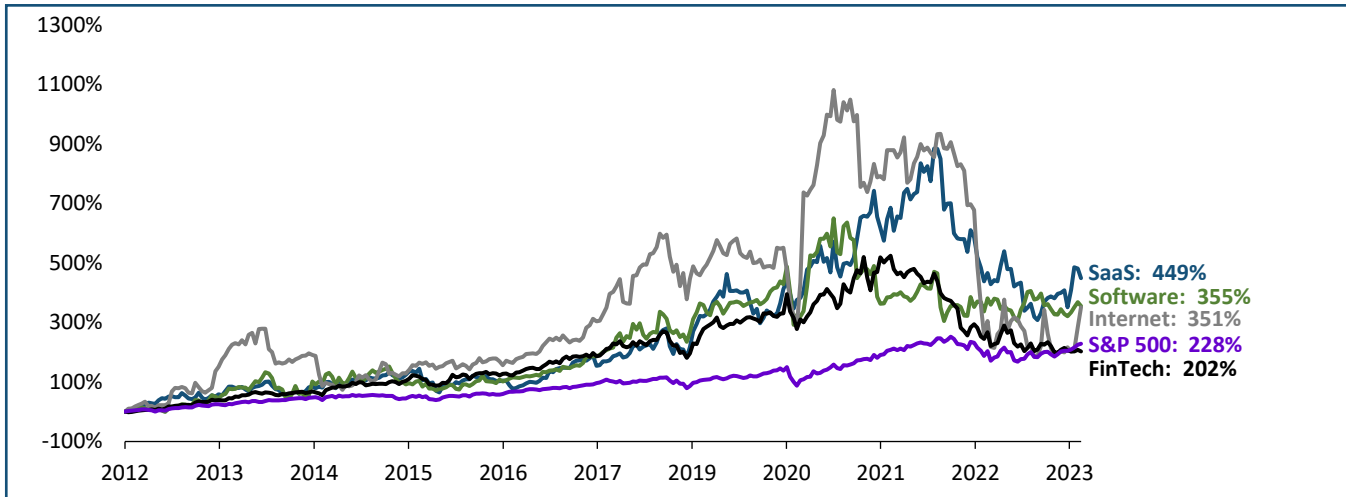
## Median EV Multiples (2000 – June 2023)



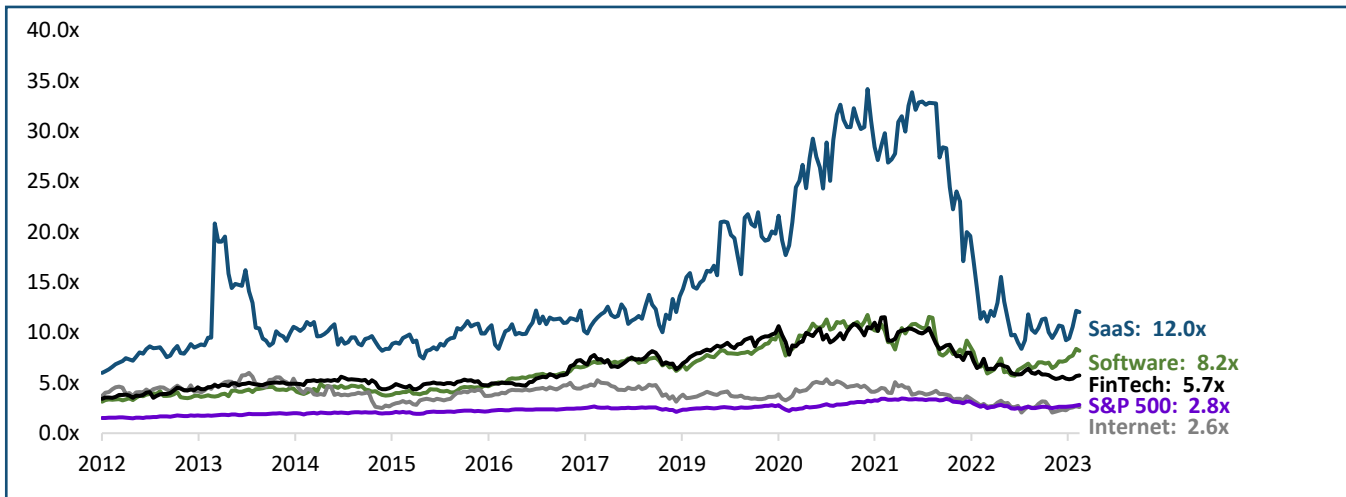
Source: Capital IQ

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 June 30, 2023

## Relative Stock Performance (2012 – June 2023)



## EV/Revenue Trend (2012 – June 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, EBAY, W, XMTR, GOOG.L, QUOT, META, NFLX

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

Source: Capital IQ

Note: As of June 30, 2023

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2023	Berbix	Socure	\$70	Berbix develops a software-as-a-service (SaaS) based photo identity verification and fraud deterrence solution	Socure acquired Berbix for \$70 million on June 27, 2023
Jun-2023	Mosaic ML	Databricks	\$1,300	Mosaic ML operates as a platform to easily train large AI models on data	Databricks entered into a definitive agreement to acquire Mosaic ML from a group of shareholders in a transaction valued at \$1.3 billion on June 26, 2023
Jun-2023	Casetext	Thomson Reuters Corporation	\$650	Casetext develops and operates a legal research platform for assistants of solo and small law firms, big firms	Thomson Reuters Corporation entered into a definitive agreement to acquire Casetext for approximately \$650 million on June 26, 2023
Jun-2023	Apptio	International Business Machines Corporation	\$4,600	Apptio provides cloud-based technology business management (TBM) solutions to enterprises	International Business Machines Corporation entered into a definitive agreement to acquire Apptio from Vista Equity Partners Management for \$4.6 billion on June 26, 2023
Jun-2023	Adenza Group	Nasdaq	\$10,701	Adenza group is a developer of cloud-enabled front-to-back technology software intended for financial markets	Nasdaq entered into a definitive agreement to acquire Adenza Group from Thoma Bravo for \$10.7 billion on June 10, 2023
Jun-2023	Limeade	WebMD Health Services Group	\$79	Limeade develops and sells enterprise well-being, employee experience, and listening software	WebMD Health Services Group entered into an agreement and plan of merger to acquire Limeade from a group of shareholders for \$79 million on June 8, 2023
May-2023	Stratasys	3D Systems Corporation	\$1,424	Stratasys provides connected polymer-based 3D printing solutions	3D Systems Corporation submitted a non-binding proposal to acquire Stratasys for \$1.4 billion on May 30, 2023
May-2023	Knowledge AI	Undisclosed Buyer	\$12	Knowledge AI, an AI-based education solution company, designs and develops an AI-based individualized learning platform	An undisclosed buyer acquired 11.2% stake in Knowledge AI from Anoto Group AB for \$12 million on May 29, 2023
May-2023	Embark Technology	Applied Intuition	\$92	Embark Technology develops autonomous driving software solutions for the truck freight industry	Applied Intuition entered into a definitive merger agreement to acquire Embark Technology from a group of shareholders for \$92 million on May 25, 2023

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$10 million