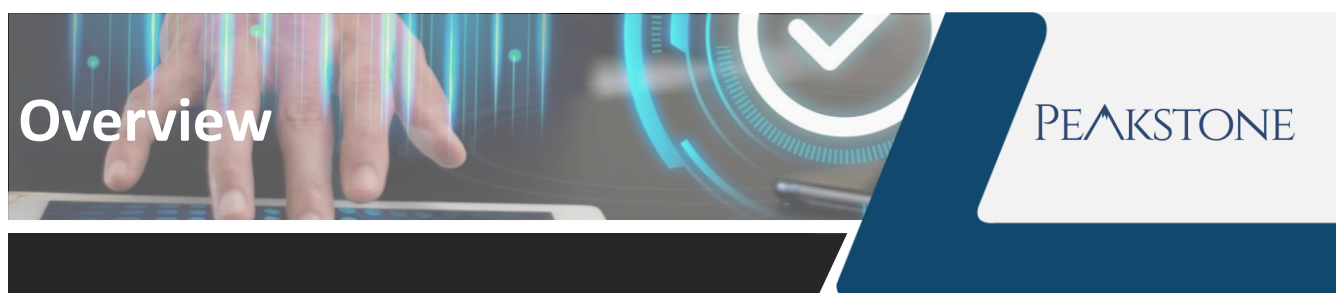




# Technology & Software Industry M&A and Valuation Insights

March 2024

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



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

## Selected Transactions

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

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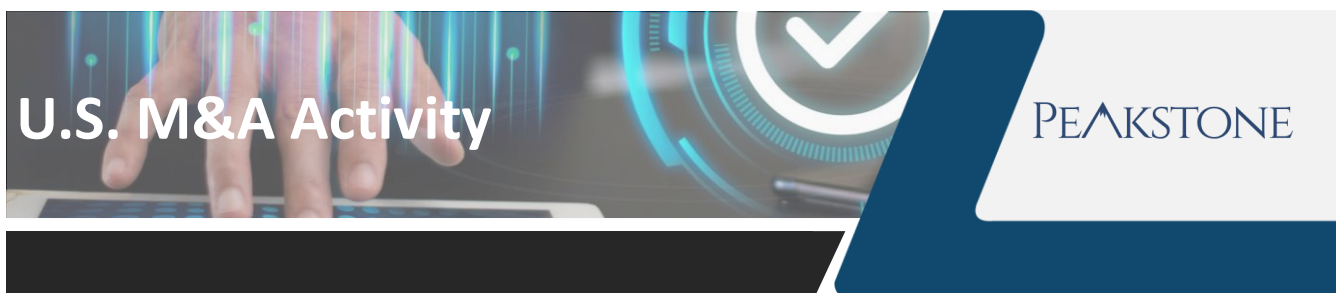
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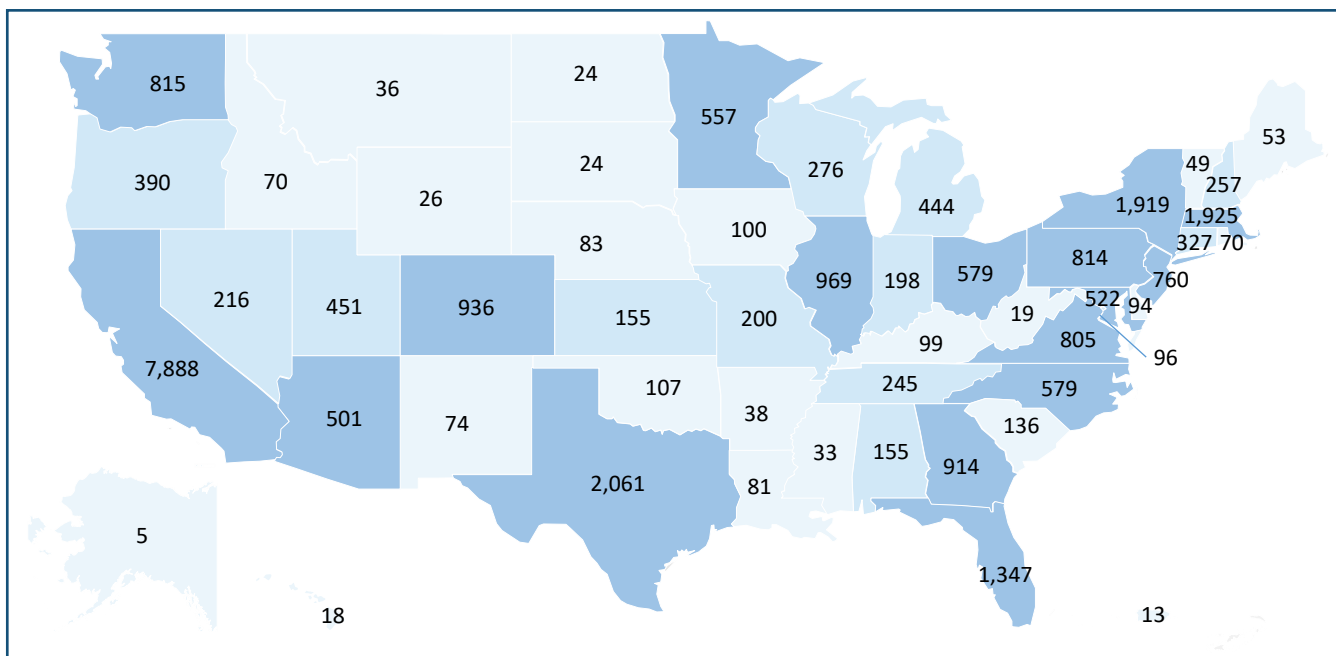
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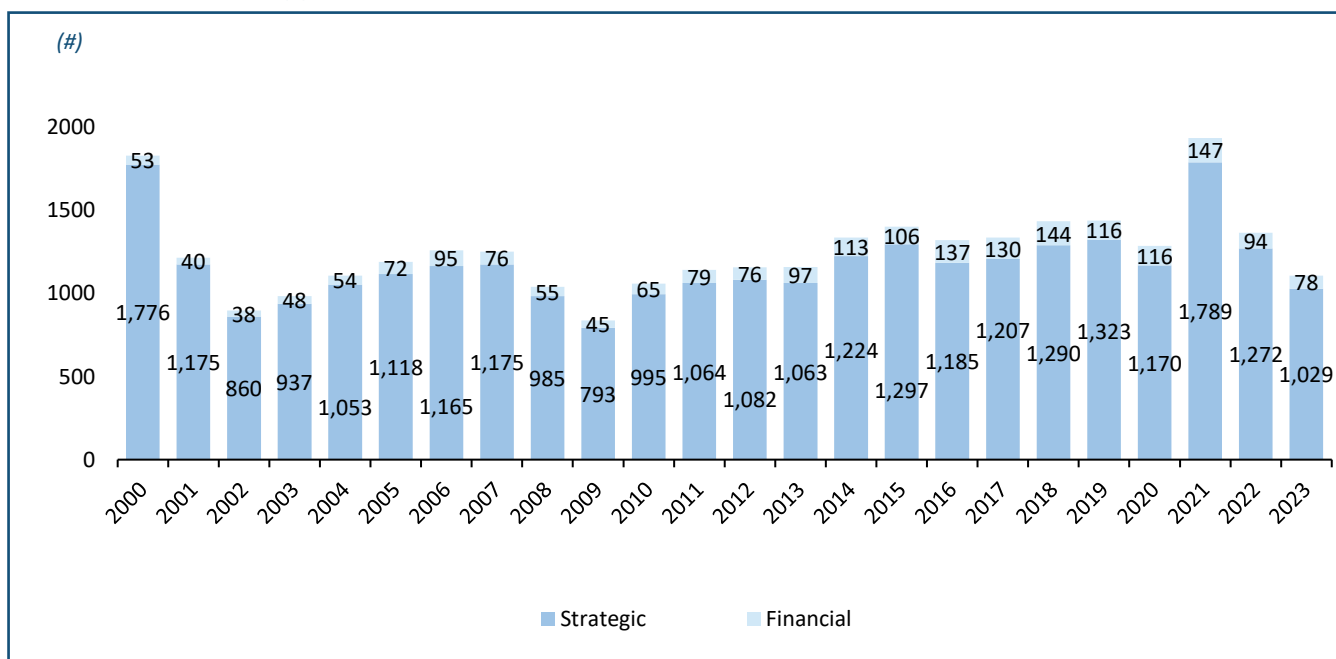
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## Technology & Software M&A Count Across the U.S. (2000 – 2023)



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

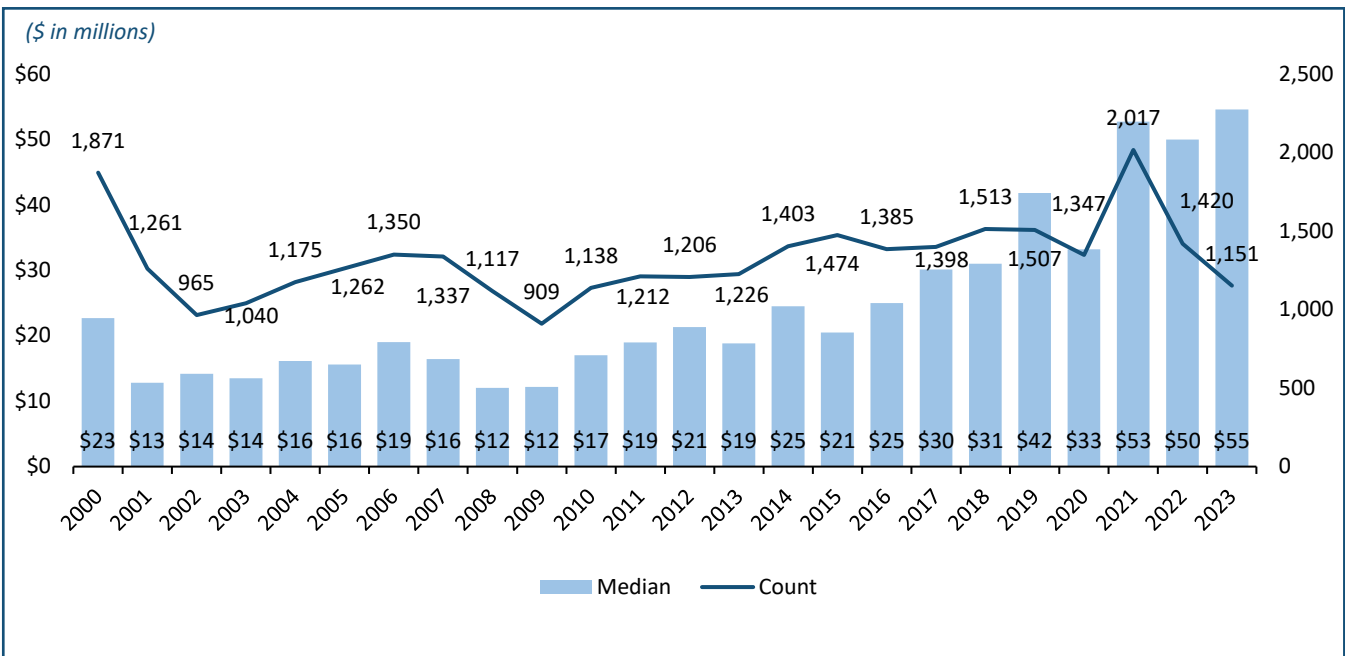


Source: Capital IQ  
Note: As of December 31, 2023

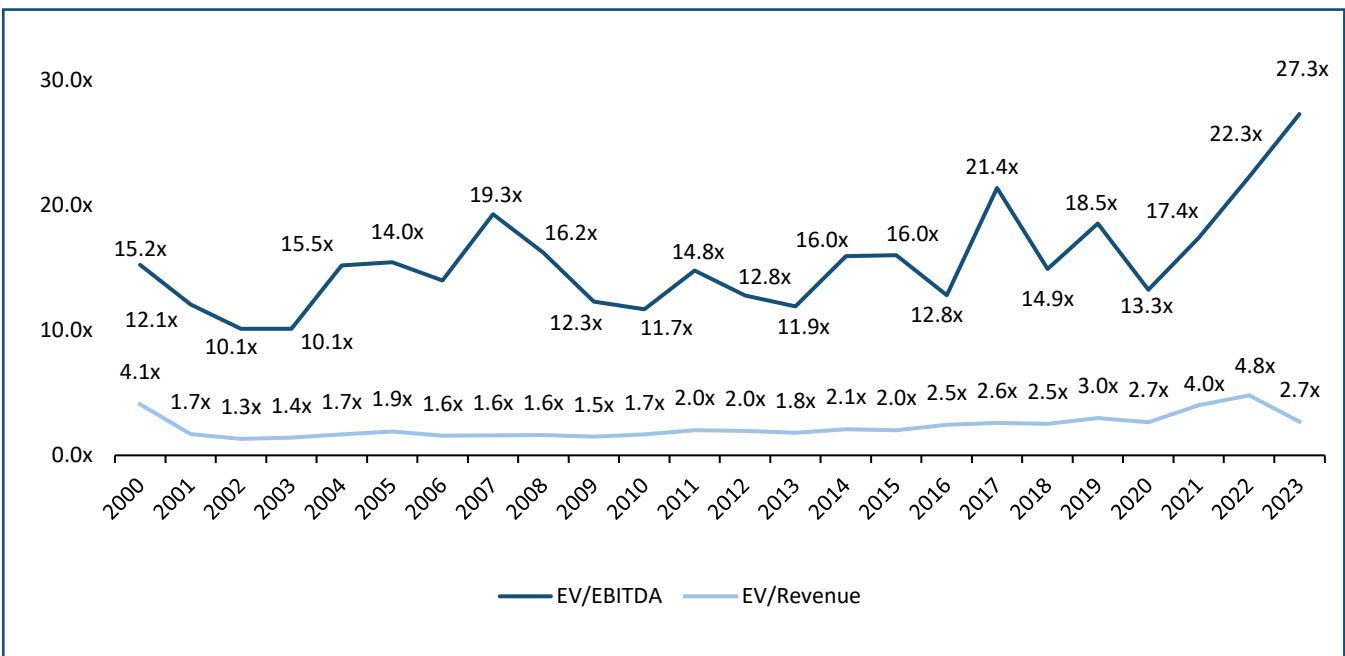
# Transaction Analysis

PEAKSTONE

## Median Transaction Value (2000 – 2023)



## Median EV Multiples (2000 – 2023)

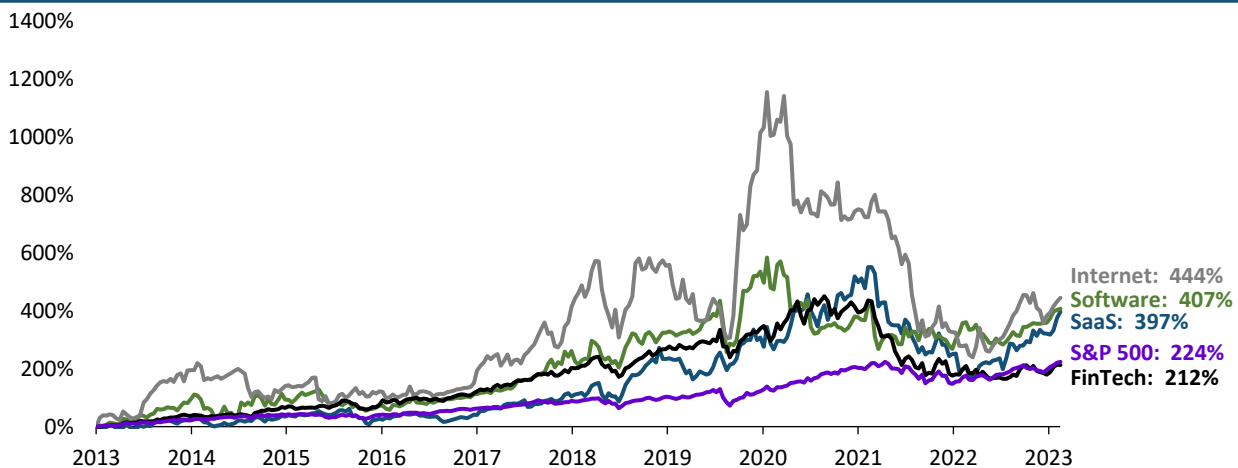


Source: Capital IQ  
As of December 31, 2023

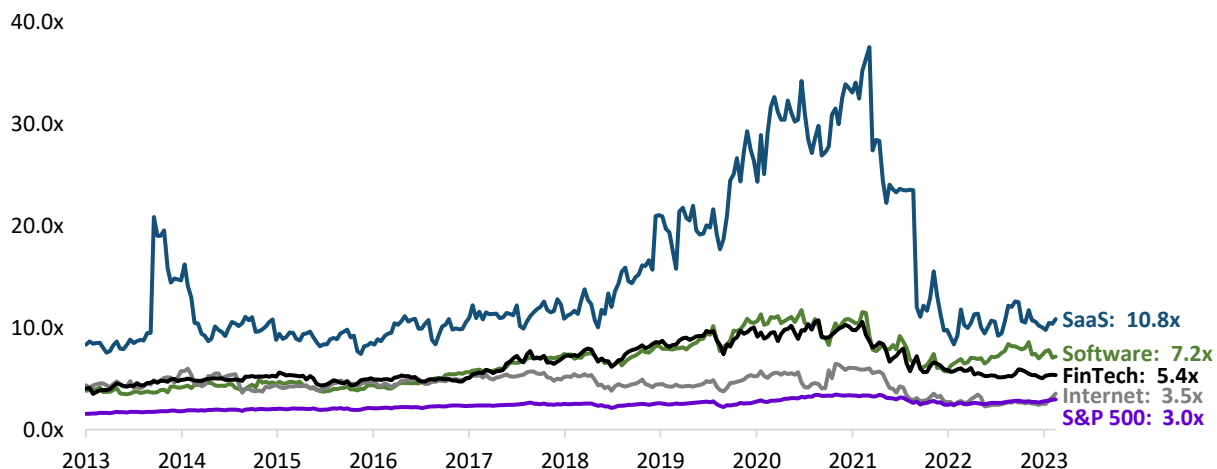
# Trading Analysis

PEAKSTONE

## Relative Stock Performance (2013 – 2023)



## EV/Revenue Trend (2013 – 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, META, NFLX

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

Source: Capital IQ

Note: As of December 31, 2023

# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	Alteryx	Insight Venture Management; Clearlake Capital Group	\$5,028	Alteryx, together with its subsidiaries, operates in the analytics automation business in the U.S. and internationally	Insight Venture Management and Clearlake Capital Group entered into a definitive agreement to acquire Alteryx from a group of shareholders for \$5.0 billion on December 18, 2023
Dec-2023	IPVideo Corporation	Motorola Solutions	\$170	IPVideo Corporation develops IP-based security solutions for Fortune 500 companies and other markets	Motorola Solutions acquired IPVideo Corporation from Advance Convergence Group for \$170 million on December 15, 2023
Dec-2023	Global Access Solutions	Honeywell International	\$4,950	Global Access Solutions provides access and security solutions, electronic locking systems, and contactless mobile key solutions	Honeywell International entered into a definitive agreement to acquire Global Access Solutions from Carrier Global Corporation for an enterprise value of \$4.9 billion on December 7, 2023
Nov-2023	Corvus Insurance Holdings	The Travelers Companies	\$435	Corvus Insurance Holdings designs and develops data tools and insurance software products for policyholders, brokers, underwriters, and reinsurers	The Travelers Companies agreed to acquire Corvus Insurance Holdings for approximately \$435 million on November 3, 2023
Nov-2023	APIHub	HubSpot	\$147	APIHub, doing business as Clearbit, designs and develops a suite of business intelligence application program interface (API) tools	HubSpot entered into a definitive agreement to acquire API Hub for approximately \$147 million on November 1, 2023
Nov-2023	Parchment	Instructure	\$835	Parchment designs and develops a SaaS platform to help institutions and individuals send and receive credentials, such as transcripts and diplomas online	Instructure entered into a unit purchase agreement to acquire Parchment for approximately \$835 million on October 30, 2023
Nov-2023	Payzer Holdings	WEX	\$261	Payzer Holdings provides a mobile and cloud-based platform that allows customers to accept credit cards, debit cards, and electronic checks	WEX entered into a definitive agreement to acquire Payzer Holdings for approximately \$261 million on October 26, 2023
Nov-2023	Certinia	Roper Technologies	\$125	Certinia designs and develops a services-as-a-business platform that connects all aspects of service operations	Roper Technologies acquired 18.2% stake in Certinia approximately \$125 million on October 25, 2023
Nov-2023	EngageSmart	Vista Equity Partners Management	\$2,538	EngageSmart provides vertically-tailored customer engagement and integrated payment solutions	An affiliate of Vista Equity Partners Management entered into a definitive agreement to acquire 65% of EngageSmart from affiliates of Summit Partners, General Atlantic Service Company and others for approximately \$2.5 billion on October 23, 2023

Source: Capital IQ

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