PEAKSTONE

Technology & Software Industry M&A and Valuation Insights

December 2024

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

SEG Accelerating Growth / RFE **M&A Advisor** PEAKSTONE	AutoAccessories Garage / GPC **Sale** **M&A Advisor** PEAKSTONE	Pentegra Systems / Mechdyne Enabling Discovery **M&A Advisor** PEAKSTONE	GreenWhey Energy, Inc. / VIRESCO **M&A Advisor** PEAKSTONE	ENTEGRA CAPITAL / ADELPHI CAPITAL **M&A Advisor** PEAKSTONE	TABS Analytics / pivotstream **M&A Advisor** PEAKSTONE
Persio / clutch **Strategic Advisor** PEAKSTONE	ITEMMASTER **M&A Advisor** PEAKSTONE	UPFServices / CHRONOS Solutions **M&A Advisor** PEAKSTONE	ACQUIRE Automation / CES / RED OAK Growth Partners **M&A Advisor** PEAKSTONE	TECHNOMIC / Winsight **M&A Advisor** PEAKSTONE	DIGI-DATA Corporation / synchronoss **M&A Advisor** PEAKSTONE

Contact Information

Alex Fridman – Managing Partner
(312) 346-7303
afridman@peakstone.com

Stephen Sleigh – Managing Partner
(312) 346-7318
ssleigh@peakstone.com

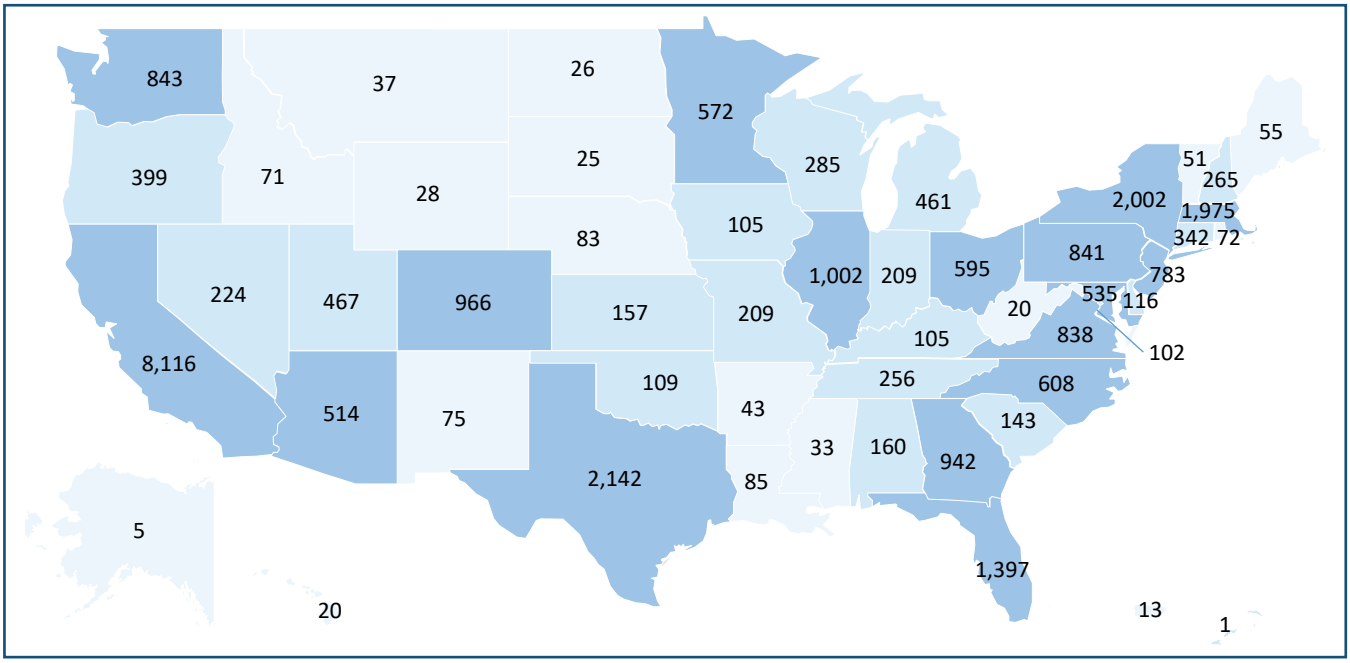
Jeff Temple – Managing Partner
(312) 346-7301
jtemple@peakstone.com

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

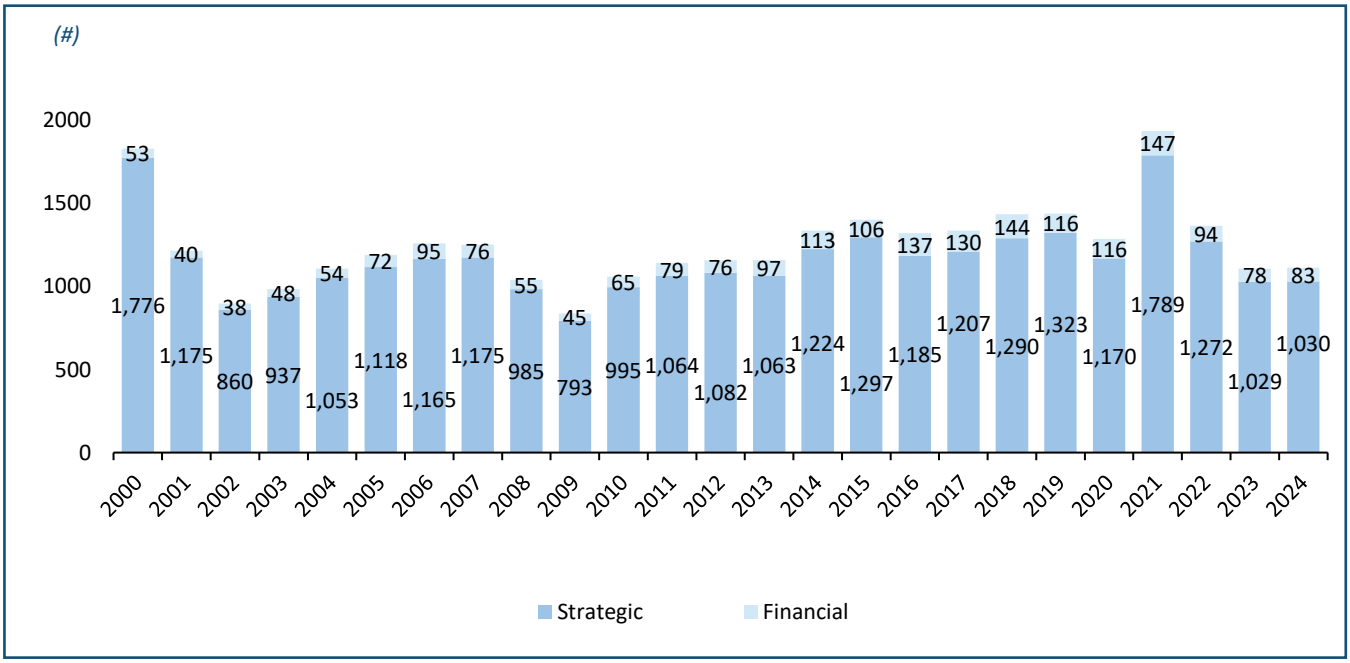
Connor Ryan – Associate
(630) 363-2601
cryan@peakstone.com

U.S. M&A Activity

Technology & Software M&A Count Across the U.S. (2000 – Sep 2024)



U.S. Technology & Software M&A Count (2000 – Sep 2024)



Source: Capital IQ
Note: As of September 30, 2024

Transaction Analysis

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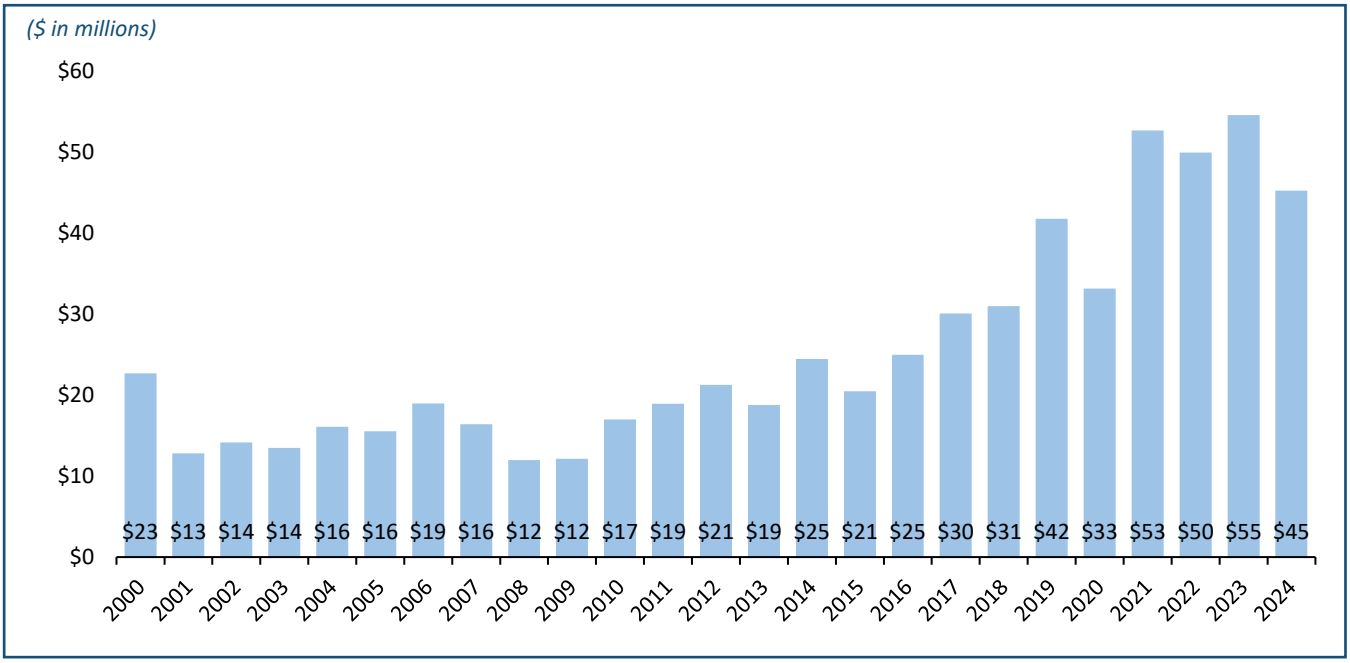
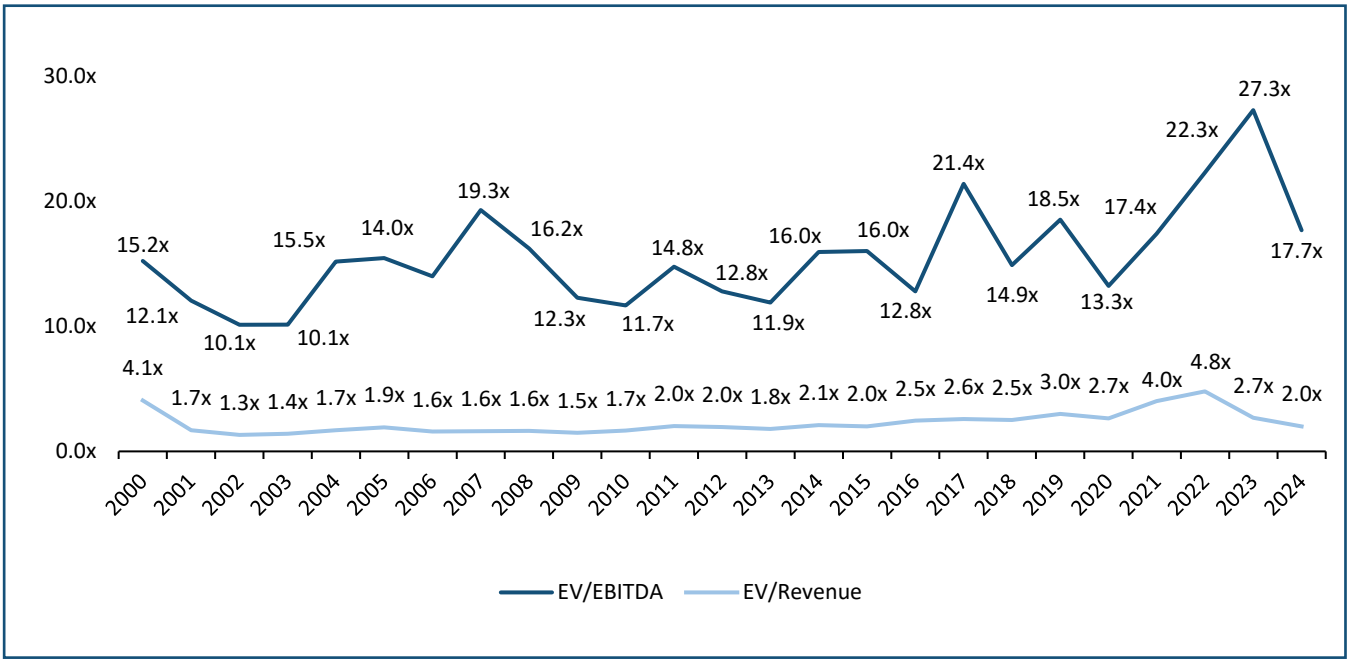
Median Transaction Value (2000 – Sep 2024)

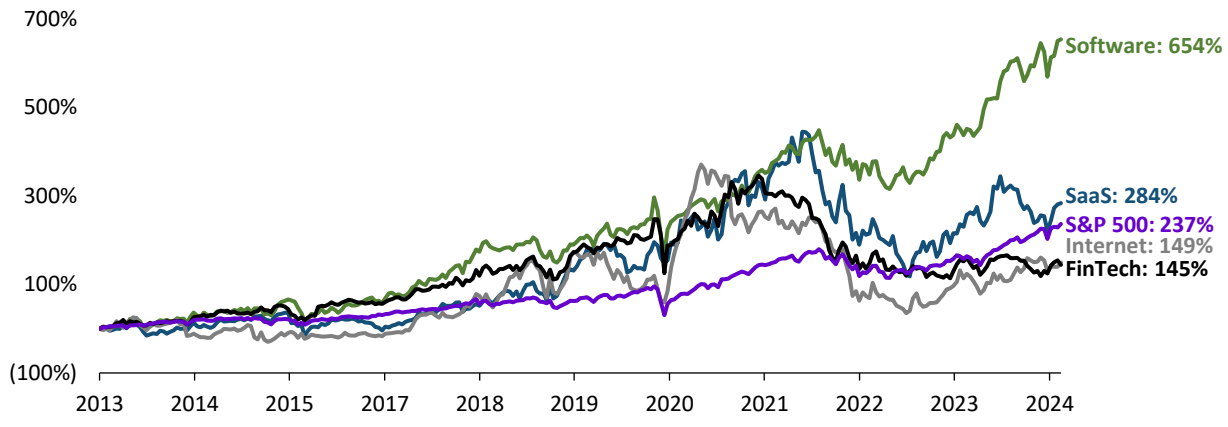


Median EV Multiples (2000 – Sep 2024)

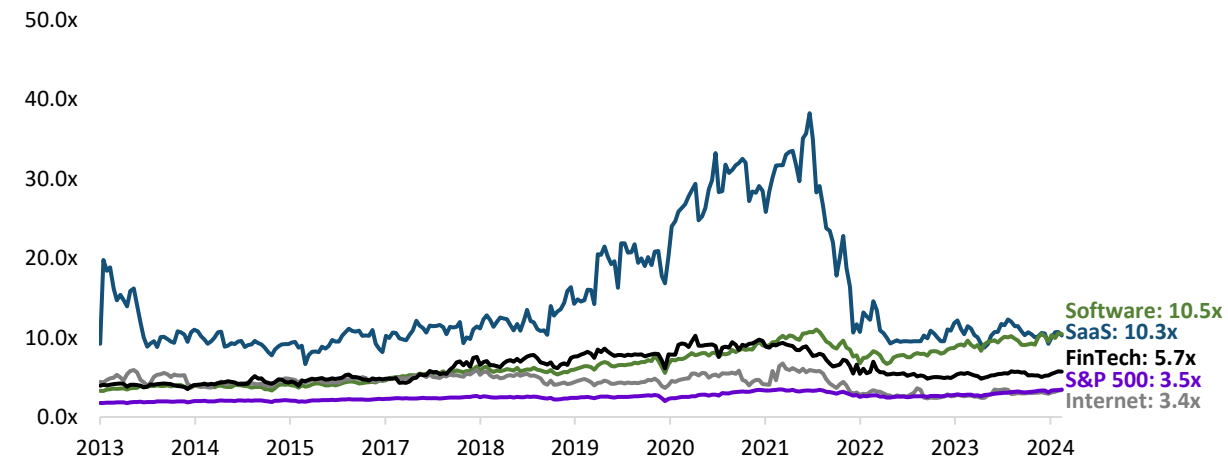


Source: Capital IQ
Note: As of September 30, 2024

Relative Stock Performance (2013 – Sep 2024)



EV/Revenue Trend (2013 – Sep 2024)



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*
Peakstone Internet Index*: AMZN, BARK, EBAY, W, XMTR, GOOGL, META, NFLX*
Peakstone Financial Technology & Software Index*: MA, V, FIS, PYPL, GPN, SQ, MQ, JKHY, ADP, MCO, PAYX, WU*

Source: Capital IQ
Note: As of September 30, 2024

Selected Transactions

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Date	Target	Buyer	Deal Size ($mm)	Target Description	Transaction Comments
Sep-2024	Recorded Future	Mastercard Incorporated	$2,650	Recorded Future designs and develops real-time threat intelligence solutions	Mastercard Incorporated entered into an agreement to acquire Recorded Future from Insight Venture Management for $2.7 billion on September 12, 2024
Sep-2024	OwnCompany	Salesforce	$1,900	OwnCompany develops cloud-based solutions to protect against data loss and corruption	Salesforce signed a definitive agreement to acquire remaining 90% stake in OwnCompany for $1.9 billion on September 5, 2024
Aug-2024	Airbase	Paylocity Corporation	$325	Airbase designs and develops procure-to-pay software for issuing corporate cards, facilitating bill payments, and processing employee reimbursements	Paylocity Corporation signed a definitive agreement to acquire Airbase for approximately $325 million on August 29, 2024
Aug-2024	Transact Campus	The CBORD Group	$1,600	Transact Campus develops enterprise-class cloud platform that provides billing and payment services	The CBORD Group signed a definitive agreement to acquire Transact Campus from Reverence Capital Partners and others for $1.6 billion on August 15, 2024
Aug-2024	Amelia US	SoundHound AI	$80	Amelia US develops and provides IT and business operations automation solutions	SoundHound AI acquired Amelia US from BuildGroup Management and Monroe Capital for $80 million on August 6, 2024
Jul-2024	Instructure Holdings	KKR; Dragoneer Investment Group	$4,864	Instructure Holdings provides cloud-based learning, assessment, development, and engagement systems	KKR and Dragoneer Investment Group entered into a definitive agreement to acquire Instructure Holdings for $4.9 billion on July 25, 2024
Jul-2024	LinQuest Corporation	KBR	$745	LinQuest Corporation provides technical solutions to the U.S. government and commercial industry	KBR entered into a definitive agreement to acquire LinQuest Corporation from Madison Dearborn Partners and others for approximately $745 million on July 16, 2024
Jul-2024	Scribbles Software	Instructure Holdings	$82	Scribbles Software provides K-12 records management software for students, teachers, and the community	Instructure Holdings acquired Scribbles Software from Alamar Partners for $82 million on July 1, 2024
Jul-2024	Noetic Cyber	Rapid7	$57	Noetic Cyber develops a cloud-based continuous cyber asset management and controls platform	Rapid7 entered into definitive agreement to acquire Noetic Cyber on July 1, 2024

Source: Capital IQ
Note: Selected transactions have transaction value greater than $50 million

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