

Software & IT services M&A Pulse

Full year 2019 review and COVID-19 briefing



C O R P O R A T E F I N A N C E
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Introduction



Corporate Finance International ('CFI') is pleased to present the Software and IT Services M&A Pulse Full Year 2019 Review. This report provides commentary and analysis on current trading market trends and M&A activity within the Software and IT Services sector.

At the time of writing, the COVID-19 pandemic impacts economic activity, including the Software & IT Services market. We will assess how this tragedy plays out in markets and discuss our high-level view for 2020. We hope you find this edition informative and we would encourage you to reach out to our European sector specialists (Ramon Schuitevoerder, Clément Barbot, Mats Axell, Tim Brotherton & João Santos) if you would like to discuss our perspective on current sector trends and M&A opportunities or our relevant sector and transaction experience.

CFI is a group of middle-market investment banks and corporate finance advisory boutiques with over 250 bankers specialising in cross-border acquisitions, divestitures, capital raising, and related services all over the world. CFI focuses exclusively on middle-market

transactions, with deal sizes ranging from EUR 3 million to EUR 500 million. In 2019, CFI completed over 130 M&A transactions, involving parties in 19 countries and 4 continents.

Our Software and IT Services team is dedicated to providing best-in-class, cross-border M&A advisory services to family and entrepreneurially owned companies, private equity funds and financial sponsors, and publicly traded companies. Our extensive sector knowledge and transaction experience spans the Adtech & Martech, BI/Big Data, Enterprise Software, Fintech, Infrastructure, IT Security, IT Services, Managed Services and Near- and Offshoring domains.

Our professionals have global relationships with leading technology companies and financial investors. Thoughtful advice, extensive experience of structuring and negotiating complex transactions, and a sector focus that supports in-depth understanding of trends and developments impacting our clients, has resulted in a track record of long-term relationships with clients seeking extraordinary value.

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Impact COVID-19 on public valuations

Introduction



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Tombstones

CFI advised

specter

in its sale to

VISMA

a portfolio company of

Hg

CFI

Sweden, Norway

CFI advised

Inspiretec
Customer-first technology

in its refinancing from

NatWest

CFI

United Kingdom

CFI advised

Bolster.
INVESTMENT PARTNERS

in the sale of

KRAAN
SOFTWARE YOUR BROWN & VIOLET

to

nedvest

CFI

Netherlands

CFI advised

AUXILIUM
CAPITAL

in the sale of

FRONTMEN
FRONTEND EXPERTS

to

intracto

a portfolio company of Waterland Private Equity investments

CFI

Belgium, Netherlands

CFI advised

MAIN
CAPITAL PARTNERS

and management in the sale of

YMOR

to

SENTIA

a portfolio company of Waterland Private Equity investments

CFI

Netherlands

CFI advised

PYLADES
Microsoft Partner

in its sale to

WATERLAND
PRIVATE EQUITY INVESTMENTS

CFI

Netherlands

CFI advised

optimind.
manage risk, build your future

in its refinancing from

ARDIAN

who joined as a minority shareholder in a EUR 25m fundraising round

CFI

France

CFI advised

certus
a SysGroup Company

in its sale to

SysGroup

CFI

United Kingdom

CFI advised

onevinn

in its sale to

HAVEN
CYBER TECHNOLOGIES

CFI

Sweden, United Kingdom

CFI advised

Critical manufacturing

in its sale to

ASM
Pacific Technology

CFI

Portugal, Germany

Case study 1

Company overview

Specter is a supplier of cloud-based business systems for e-commerce and omnichannel sales. The company's key product, Specter Business Management, is a cloud-based retail ERP and business management system with a strong focus on automation and user friendliness. The solution is used by over 1,200 pure-play online and omnichannel customers in Sweden and Norway. Specter has 31 employees located in Skärhamn (HQ) and Gothenburg, Sweden.

Buyer

With a presence across the entire Nordic region along with Benelux, Central and Eastern Europe, Visma is a leading SaaS company empowering close to one million customers running their daily business. Visma delivers software that simplifies and digitises core business process in the private and public sector. Being consistently Visma's largest investor of the past 13 years, HgCapital recently expanded its shareholding in April 2019, in a transaction that valued Visma at EUR 6.5 billion.

Marketing highlights

With its user friendly business system, Specter has achieved great success since its inception, streamlining everyday life for over a thousand companies and reaching a position as market leader within its niche. As a result of this, along with a scalable business model, Specter has grown its revenue to SEK 31 million with recurring revenue of almost 90%.

Process highlights

CFI initiated discussions and negotiations in a process, which ultimately resulted in a successful sale to Visma, backed by HgCapital, that closed on 1 April 2020. With a shared vision of making processes simple and cloud-based, Visma will be perfectly suited to support Specter in becoming better and more competitive, as well as, creating synergies that will benefit both companies' current and future customers.

Transaction type

Sell-side M&A

Sector

Enterprise software

Deal value

Undisclosed

Date

April 2020



Deal makers



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Case study 2

Company overview

Ymor is an international, technology enabled service provider with offices in the Netherlands (head office) and Denmark. Ymor focuses on Application Performance Monitoring (APM), IT Operations Analytics (ITOA) and Artificial Intelligence Operations (AIOps). Using smart monitoring software products and specialised services, Ymor supports blue-chip customers with its transformation from reactive, to proactive and preventive IT Management. By providing in-depth insights into critical IT-chains on an application and business level, Ymor's customers regain control over the IT services they offer the end-users. Main Capital joined Ymor as a shareholder in 2015 and exited in 2019 with the help of CFI.

Main Capital is a strategic investor with an exclusive focus on the software sector in the Benelux, Germany and Scandinavia. Main Capital has approximately EUR 1,000m under management for investments in mature, but growing software companies.

Buyer

Sentia is specialised in business-critical Managed Cloud services in North-West Europe. It designs, builds and manages complex application landscapes in the (public) cloud. From its offices in the Netherlands, Belgium and Denmark, Sentia offers outsourcing services to customers that have particularly high demands when it comes to the availability, performance, stability and security of systems and data.

Marketing highlights

The company had a considerable high lock-in at its enterprise-grade clients. The transaction stimulates the Company's international roll-out of the platform. Sentia's clients are introduced to Ymor's solutions, which is based on a land and expand strategy – initial deals followed by recurring service contracts. Ymor provides a high value-add solution for outsourcing companies, managing mission-critical IT continuity.

Process highlights

CFI initiated discussions and negotiations in a process, which ultimately resulted in a successful sale to Sentia, backed by Waterland, that closed on 30 August 2019. As a result of this transaction, Sentia can position itself as the service provider of choice in relation to application availability rather than a more generic managed hosting provider.

Ymor and Sentia fit extremely well in terms of geographies and management was offered attractive terms to re-invest a significant part of their proceeds.

Transaction type

Sell-side M&A

Sector

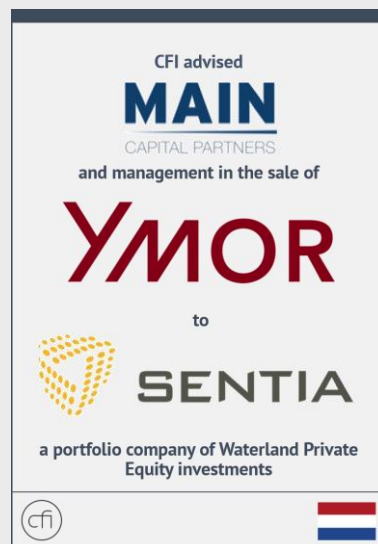
Business intelligence/Big data

Deal value

Undisclosed

Date

August 2019



Deal makers



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Case study 3

Company overview

Inspiretec is a leading global technology partner for travel agents, tour operators, loyalty brands, hotels, conference destinations and tourism organisations. The group's complementary market leading software products, including the Travelink end-to-end booking and reservation system and the Holistic travel CRM system, provide the only full stack solution available to the Travel & Hospitality sector.

Funder

NatWest provided funding via its Lombard Intellectual Property Funding solution, which enables technology companies to unlock the value of their software and intangible assets. The deal was the largest deal of its type funded by NatWest in Wales.

Marketing highlights

The company achieved considerable success in 2019, securing significant new customers, developing new products and integrating systems and teams. As a result of this success, Inspiretec's revenue has risen to GBP 9.2m, with EBITDA of GBP 1.2m. Further growth is expected at the company, with new Cruise and Retail products recently being launched which will seamlessly integrate with Inspiretec's existing product stack.

Process highlights

The capital raise enabled the company to refinance historical banking facilities and provides Inspiretec with an appropriate capital structure to continue its impressive performance into 2020 and beyond.

CFI acted as exclusive corporate finance advisor to the company. Our role included preparing the business for the capital raise, initiating, negotiating and structuring the transaction and overseeing the process to completion.

Transaction type

Capital raising

Sector

Enterprise software

Deal value

Undisclosed

Date

February 2020



Deal makers



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Case study 4

Company overview

Founded in 2000 by Christophe Eberlé, Optimind is an independent consulting firm that provides support to insurance firms, banks and large companies as a platform of expertise dedicated to risk management, whether qualitative, quantitative and administrative.

Marketing highlights

The company offers its services through five practices:

- Actuarial and Financial Services
- Corporate Risk Services
- Risk Management
- Business Transformation
- Business Process Outsourcing

Optimind employs more than 200 people and has a turnover of EUR 30m.

With Ardian's minority stake acquisition, the company has the financial resources to accelerate its development through major investments and external growth operations.

Buyer

Ardian is a world-leading private investment house with assets of USD 82bn managed or advised in Europe, the Americas and Asia. The Company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Process highlights

After a long lasting relationship with the shareholders, CFI conducted a strategic and very competitive process which ultimately resulted in a successful Owner Buy-Out with Ardian.

Transaction type

Sell-side M&A

Sector

IT services

Deal value

EUR 50m – EUR 100m

Date

January 2019



Deal maker



Clément Barbot

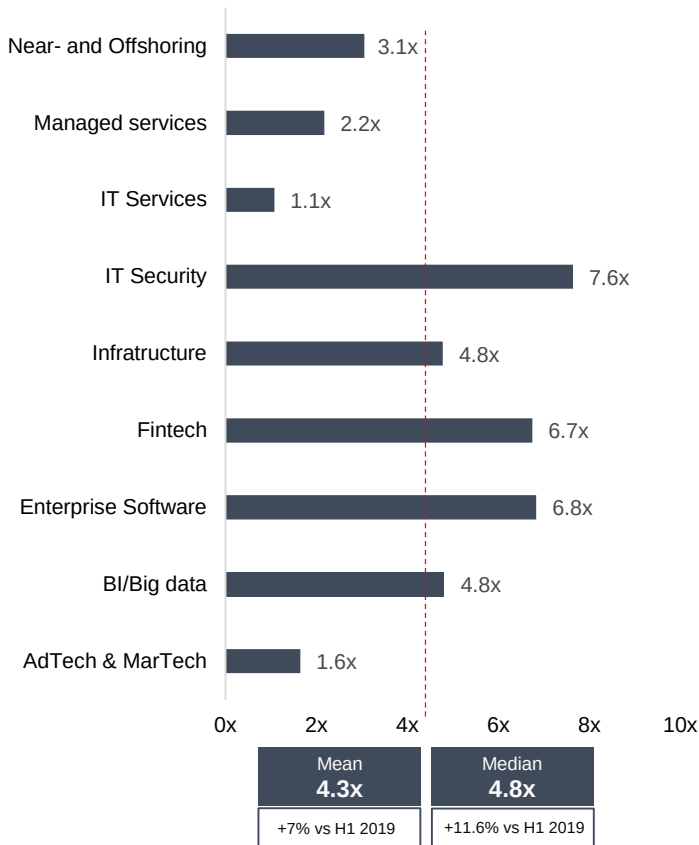
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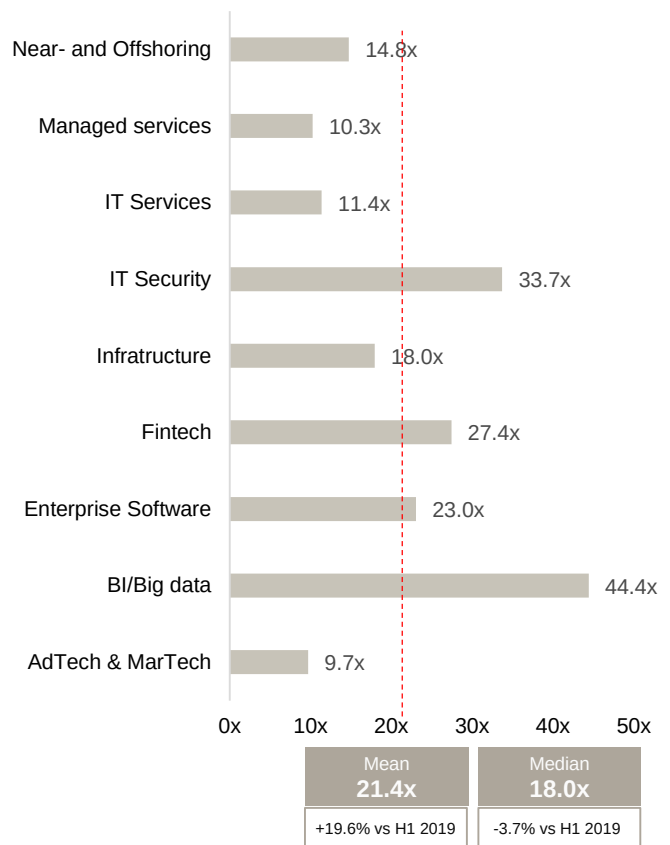
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Summary

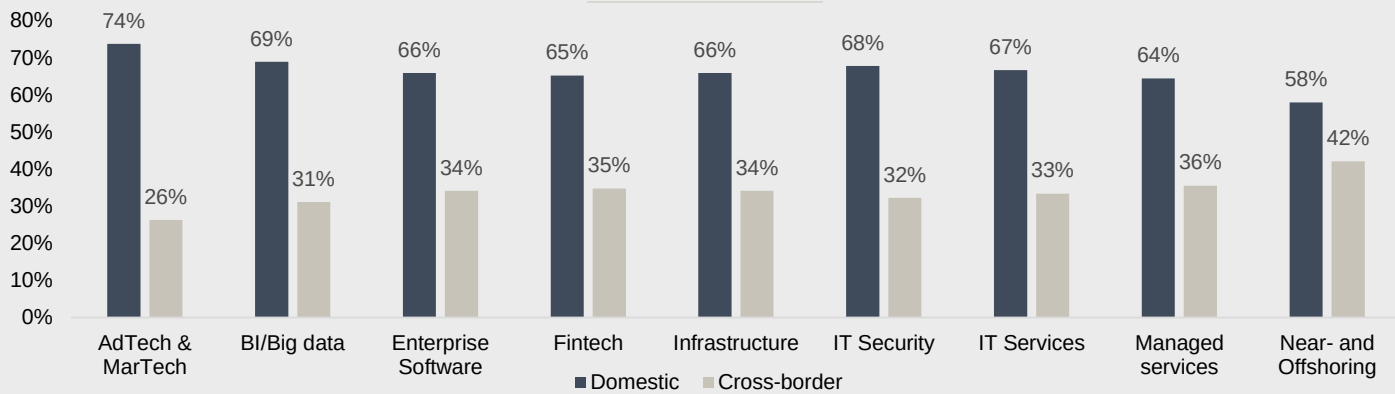
TEV/Revenue



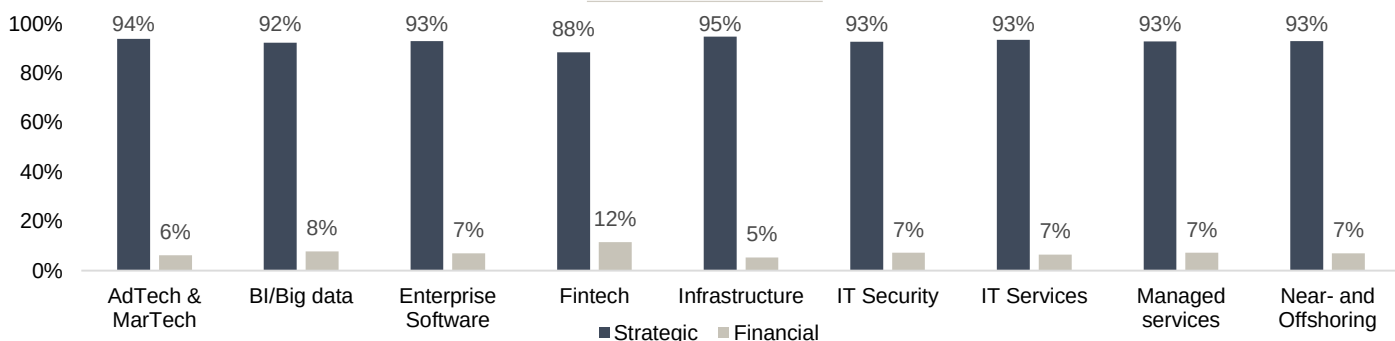
TEV/EBITDA



Type of deals

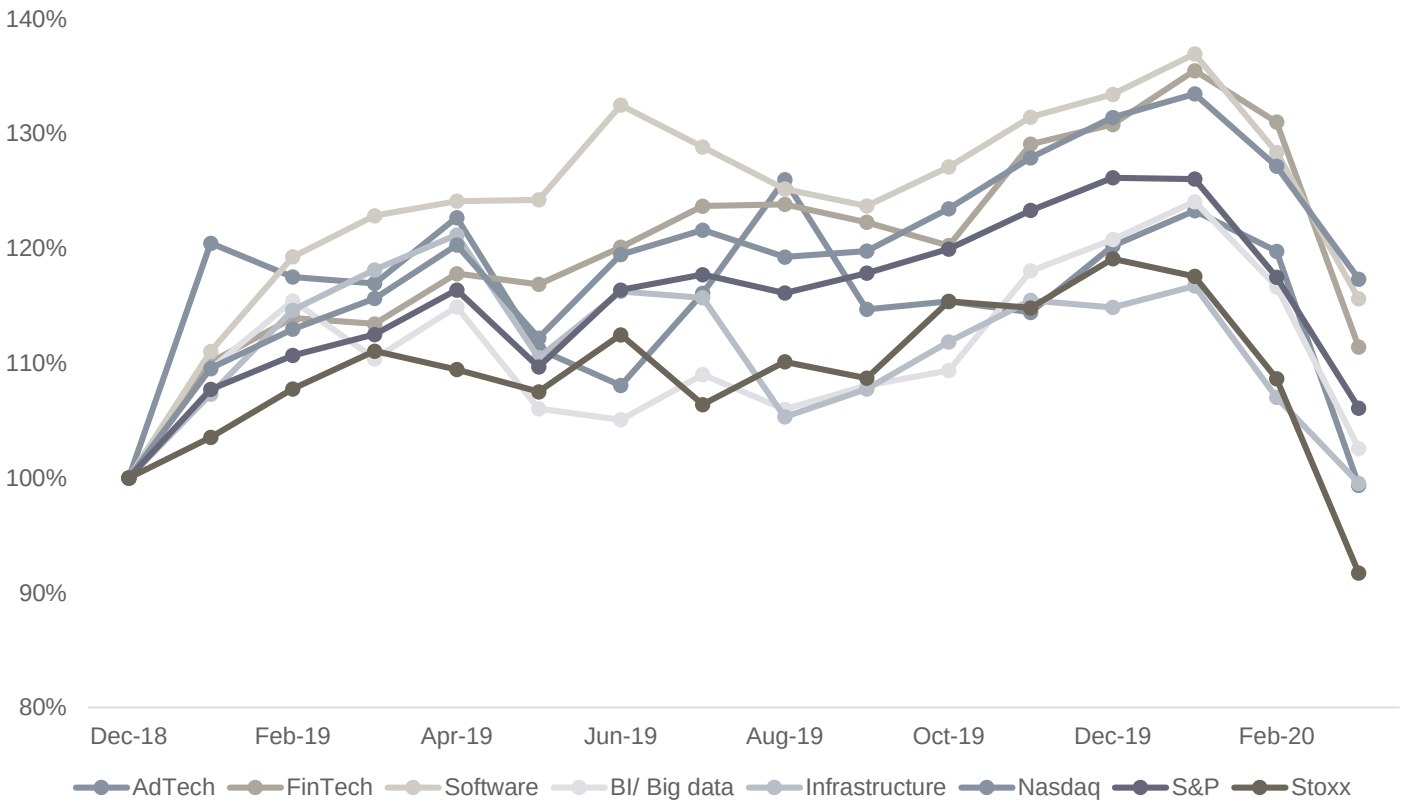


Type of buyers

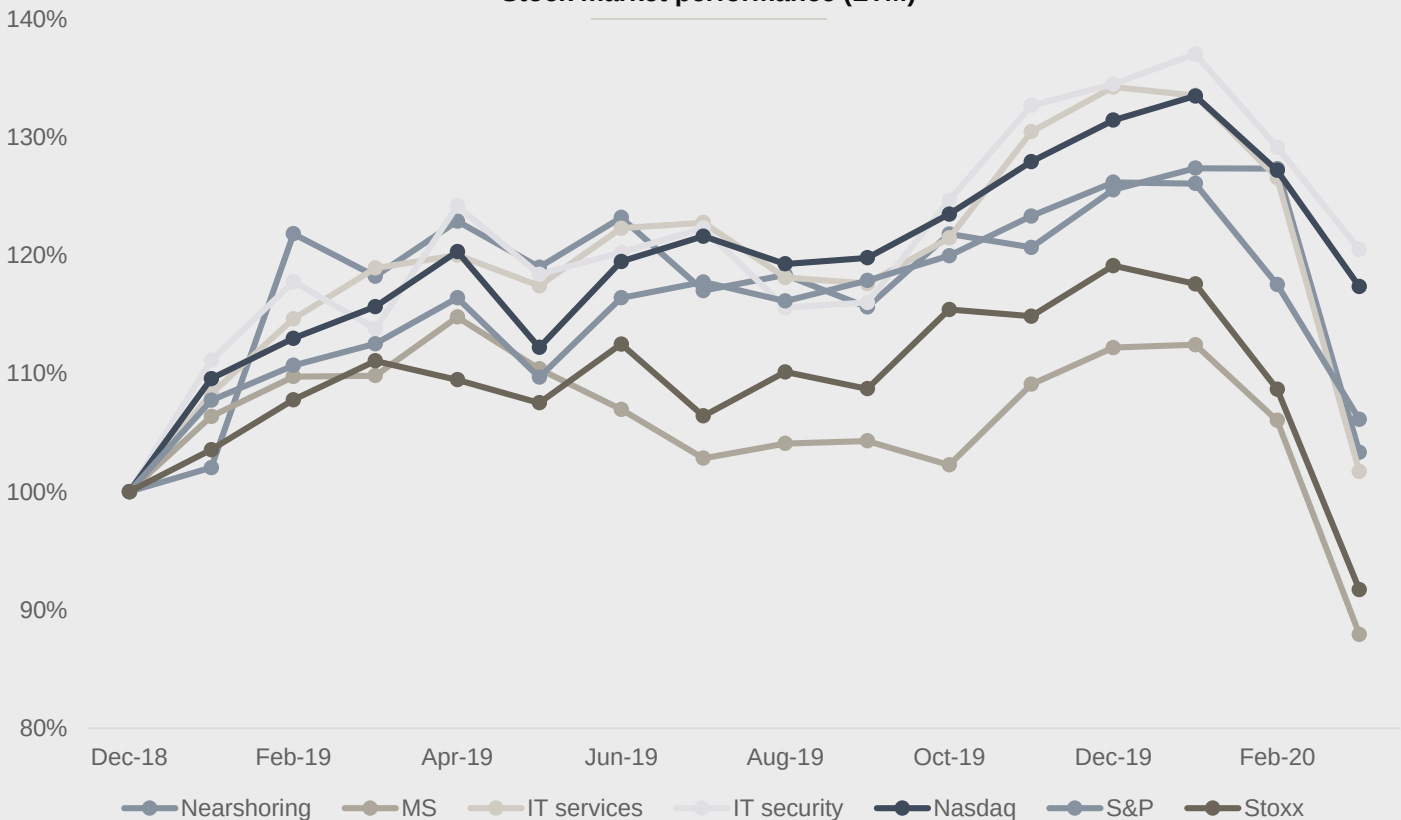


Stock performance

Stock market performance (LTM)



Stock market performance (LTM)

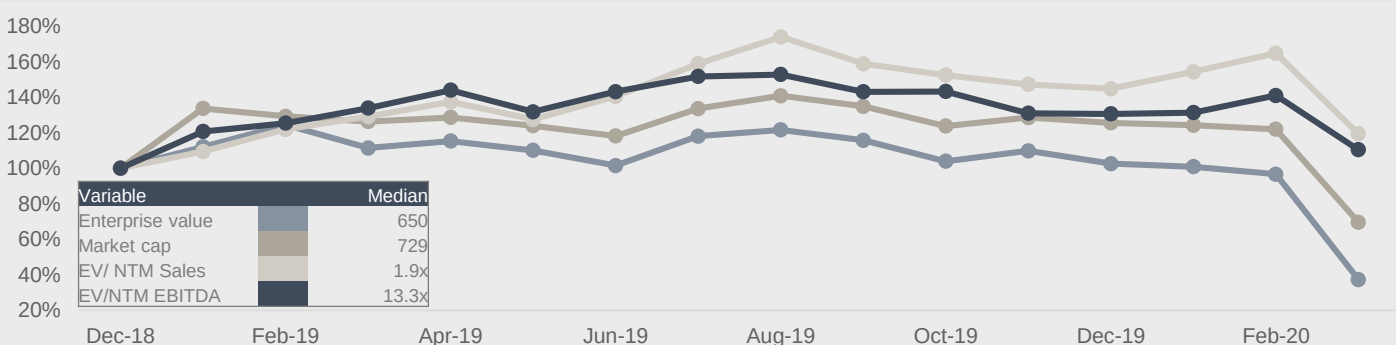


AdTech and MarTech

Trends

- The AdTech market is expected to record strong growth during the coming years. However, the AdTech space still faces plenty of challenges, such as Ad fraud, transparency and privacy issues.
- Over The Top (OTT) ad revenue is predicted to grow strongly since the large user base OTT platforms have amassed creates substantial opportunities. According to Magna Global report, OTT accounts for 29% of viewing, but just 3% of ad budgets.
- The rise of privacy regulations have spurred a shift towards more reliance on first-party data and increased demand for transparency. As a result, data and analytics solutions are likely to gain momentum.
- From almost exclusively being used by big organisations, AI and machine learning are starting to make a serious entrance at smaller companies.
- Exposure to leisure, travel, hospitality and luxury goods will be strongly impacted by COVID-19.
- AdTech M&A is on the upswing, as tech holding companies and PE investors led the consolidation in 2019. Historic frequent buyers such as Google and Oracle have not been very active, instead the mid-market is growing, with PE investors, ad agencies and tech companies closing deals.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Facebook, Inc. Class A	United States	47,330	63,165		31,027	440,025	7.9x	16.1x	12.8x	10.4x
BrightView Holdings, Inc.	United States	1,979	2,132	2,273	243	1,574	1.2x	10.9x	9.0x	7.3x
Brightcove Inc.	United States	140	165	176	0	300	2.0x		90.9x	
Criteo SA Sponsored ADR	France	1,948	2,020	755	222	989	0.8x	6.8x	6.3x	4.2x
HubSpot, Inc.	United States	435	603	757	-15	6,046	12.4x			
Marin Software, Inc.	United States	50	44		-7	8	0.6x			
Matomy Media Group Ltd.	Israel	75	66		7	5	0.9x	8.5x	4.6x	
New Relic, Inc.	United States	304	414	539	-4	3,441	10.8x			
Tremor International Ltd.	Israel	235	295	295	55	232	0.8x	4.2x	4.2x	3.1x
Rubicon Project, Inc.	United States	106	140	163	4	392	3.5x	126.8x	73.5x	

Mean	4.1x	28.9x	28.8x	6.2x
Median	1.6x	9.7x	9.0x	5.8x

Selected transactions

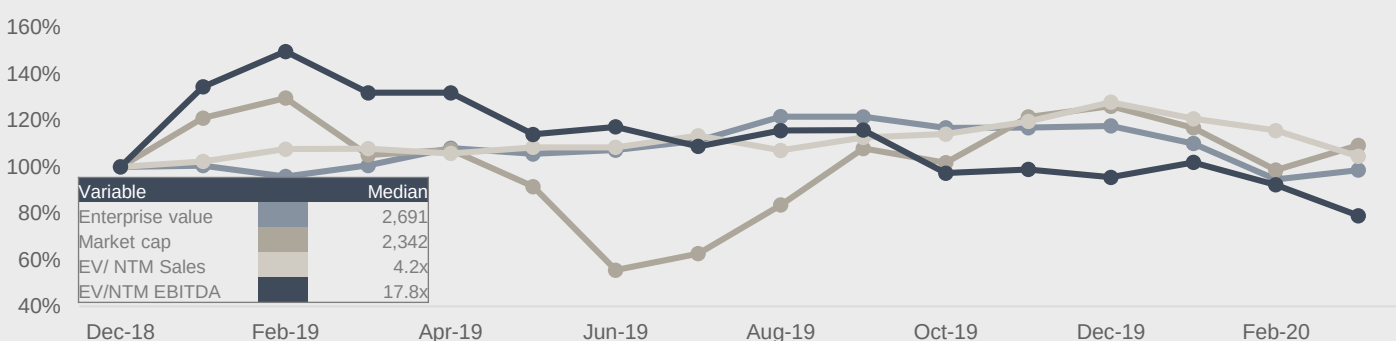
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	Google LLC	Superpod.io	53		
Jan-19	Taptica International Ltd.	RhythmOne Plc	110	0.4x	23.8x
May-19	Constellation Software, Inc.	Cake, Inc.	17		
Jun-19	Fluent, Inc.	AdParlor Media, Inc.	9		
Jul-19	Blackstone Corporate Private Equity	Vungle, Inc.	667		
Aug-19	MediaMonks BV	Influencer Marketing Agency BV	17		
Sep-19	Innovid, Inc.	Herolens Group LLC	27		
Oct-19	The Rubicon Project, Inc.	Rtk.io, Inc	10		
Oct-19	Quadrant Private Equity Pty Ltd.	QMS Media Ltd.	333	2.4x	10.3x
Nov-19	Ocean Outdoor Ltd.	AdCityMedia AB	34	1.8x	9.5x

Business intelligence/Big data

Trends

- The amount of data available and the speed of producing new data has been increasing rapidly for years, and business models as well as process improvements increasingly rely on data and analytics.
- Against this backdrop, a key challenge is emerging: the efficient and, at the same time, innovative use of data is only possible when capabilities for – and the operationalisation of – both analytics and data management are ensured. Many companies are already reaching their limits with their 'the more data the better' approaches and cannot fully leverage the benefits they expect due to a lack of data quality or analytical skills.
- In addition, there has been an increased focus on data protection since the GDPR legislation came into effect in 2018. Amid a huge flood of information, companies will have to find ways to handle data in a way that not only complies with legal requirements, but also helps to improve processes and make day-to-day business easier.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Altair Engineering Inc. Class A	United States	336	410	444	27	1,320	4.2x	64.2x	37.8x	28.6x
Cloudera, Inc.	United States	326	409	785	-150	2,975	8.3x			
Inovalon Holdings, Inc. Class A	United States	447	574	638	159	1,267	3.9x	13.9x	13.0x	9.6x
MicroStrategy Incorporated Class A	United States	422	435	479	14	1,027	3.8x	116.4x	47.4x	21.1x
Open Text Corporation	Canada	2,361	2,515	2,720	943	10,629	5.5x	14.6x	12.8x	11.4x
Splunk Inc.	United States	1,147	1,537	2,340	-164	20,810	16.0x			240.7x
Dynatrace, Inc.	United States	341	372	492	8	6,329	21.0x	986.8x	73.9x	49.1x
Teradata Corporation	United States	1,834	1,697	1,696	151	2,683	2.2x	24.6x	19.5x	10.6x

Mean	8.1x	203.4x	34.1x	53.0x
Median	4.8x	44.4x	28.7x	21.1x

Selected transactions

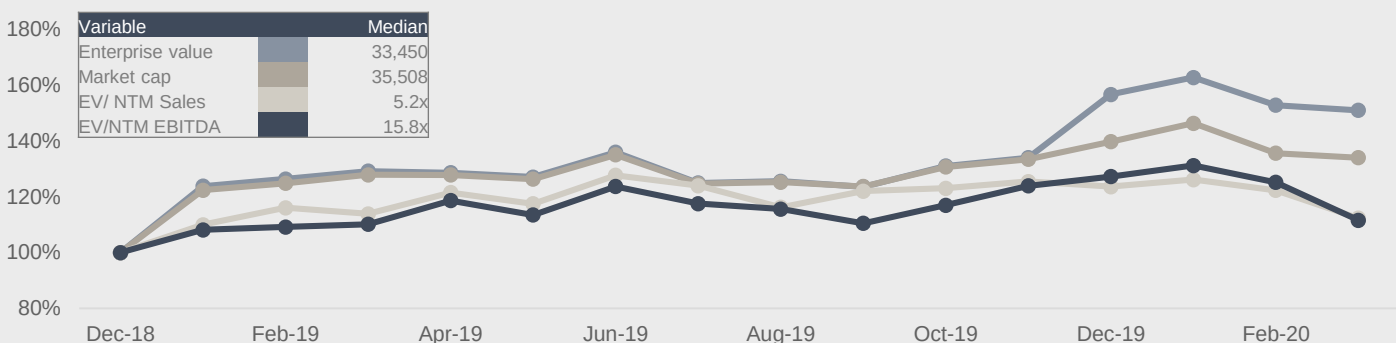
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	Cision Ltd.	TrendKite, Inc.	194		
Feb-19	QlikTech International AB	Attunity Ltd.	415	5.5x	7.9x
Mar-19	3i Private Equity	Magnitude Software, Inc.	157	2.9x	
Feb-19	Visma AS	Roxit BV	100		
Apr-19	Francisco Partners Management LP	EG A/S	495	1.9x	
May-19	EQT Partners	Zayo Group Holdings	12,680		
Jun-19	Salesforce.com, Inc.	Tableau Software	13,318	9.9x	57.9x
Jun-19	Alphabet, Inc.	Looker Data Sciences	2,309		
Aug-19	Vmware	Carbon Black	1,638		
Dec-19	Ardian	EWE AG	5,769		

Enterprise software

Trends

- Software-as-a-Service (SaaS) remained the standard delivery choice for tech for companies of all sizes. Data management software, additionally, proved its use in helping businesses comply with important regulations, such as the EU GDPR legislation.
- The trend for cloud-based apps is continuing to grow and it is expected that they will reach revenue of USD 150bn at the end of 2020.
- From an M&A standpoint, a solid 1,051 transactions were closed during the year. The most sought-after acquisition targets in 2019 were companies that engage in the development of tools for ERP, office productivity and supply-chain management.
- With advanced modern technologies, such as AI and machine learning, enterprise software can allow reaching a whole new level of performance.
- According to Gartner, 40% of new enterprise applications implemented by service providers will include AI technologies.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
AVEVA Group plc	UK	551	869	922	201	8,874	10.4x	44.8x	32.9x	24.3x
Constellation Software Inc.	Canada	2,594	3,118	3,734	838	18,361	6.2x	23.0x	19.7x	17.2x
Dassault Systemes SA	France	3,477	4,018	4,898	1,243	38,532	11.4x	36.8x	29.1x	23.4x
Enghouse Systems Limited	Canada	224	258	327	77	1,811	7.4x	24.7x	19.7x	16.5x
IBM Corp.	United States	67,464	68,927	70,518	14,899	105,756	2.5x	11.7x	10.2x	9.4x
Intuit Inc.	United States	5,047	5,968	6,796	1,829	60,741	10.7x	34.8x	28.7x	23.2x
Micro Focus International plc	UK	2,671	2,979	2,819	1,169	4,186	2.9x	7.5x	7.7x	5.9x
Microsoft Corporation	United States	92,400	110,016	128,473	47,528	1,071,771	11.5x	26.6x	23.4x	20.9x
Oracle Corporation	United States	33,522	34,539	35,933	14,840	151,395	6.8x	15.9x	13.6x	8.3x
SAP SE	Germany	24,708	27,553	29,385	7,456	147,814	6.1x	22.7x	18.1x	14.8x
Sage Group plc	UK	2,086	2,190	2,136	560	9,645	5.0x	19.5x	16.4x	15.2x
Mean							7.4x	24.4x	20.0x	16.3x
Median							6.8x	23.0x	19.7x	16.5x

Selected transactions

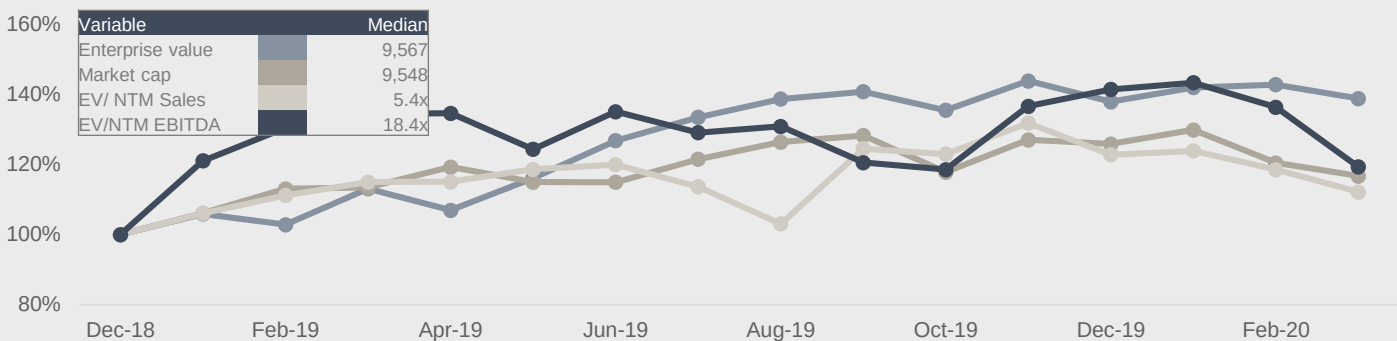
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Feb-19	QlikTech International AB	Attunity Ltd.	416	5.5x	52.3x
Apr-19	Kohlberg Kavis Roberts & Co. LP	Exact Holding NV			
Jun-19	Salesforce.com, Inc.	Tableau Software, Inc.	13,030	12.4x	
Jun-19	Visma AS	Dotweb B.V.			CFI confidential
Aug-19	Nedvest Capital	Kraan Bouwcomputing			CFI confidential
Aug-19	Salesforce.com, Inc.	ClickSoftware Technologies	1,206		
Okt-19	ECI	Trivest			
Nov-19	Workday, Inc.	Scout RFP, Inc.	540		
Nov-19	AKKA Technologies SE	Data Respons ASA	370	2.0x	
Dec-19	Exact Holding BV	WinBooks SA			

Fintech

Trends

- As fintech continues to shape the future of financial services, early-stage opportunities are shifting from consumer-facing products/services toward enterprise-facing and back-end infrastructure solutions.
- The relative maturity of payment apps and money transfer services has reduced the ROI potential of startups, which has driven investors toward other areas of the financial ecosystem, such as infrastructure technology. While these types of products and services may not be as easily identifiable among consumers, they nonetheless represent significant investment opportunities as they change the financial services industry and contribute to the gradual erosion of incumbent market share.
- In 2019, cumulative global investment activity for fintech companies reached an all-time high of USD 150bn. M&A remains the core driver of investments, in which USD 92bn of transaction value occurred in 2019, propelled by a massive consolidation among payments incumbents at the top of the chain. The fintech market is expected to remain strong and continue to experience further gains in overall investment capital through 2020.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Basware Oyj	Finland	141	148	158	5	264	3.0x	85.5x	86.5x	22.9x
Bottomline Technologies (de), Inc.	United States	331	370	408	47	1,446	6.2x	48.4x	32.9x	17.9x
PayPal Holdings Inc	United States	13,122	18,856	18,856	3,095	101,554	6.7x	41.1x	31.0x	22.9x
Fidelity National Information Services	United States	7,140	9,232	12,271	3,756	67,434	10.4x	25.5x	18.7x	16.2x
Fiserv, Inc.	United States	4,936	9,102	13,739	3,004	58,370	10.0x	30.3x	19.7x	14.5x
Ingenico Group SA	France	2,643	3,370	3,386	595	6,144	2.8x	15.6x	14.7x	15.0x
Jack Henry & Associates, Inc.	United States	1,234	1,361	1,533	543	10,260	7.4x	18.6x	18.8x	20.9x
PayPoint plc	UK	242	240	133	72	389	3.6x	11.9x	8.8x	5.4x
QIWI Plc Sponsored ADR Class B	Cyprus	413	272	322	103	463	5.9x	15.5x	9.1x	9.1x
SimCorp A/S	Denmark	383	455	481	143	2,921	9.3x	29.4x	25.1x	22.3x
Temenos AG	Switzerland	713	868	1,026	517	8,276	13.2x	22.1x	21.7x	22.1x
Worldline SA	France	1,720	2,382	2,490	9,814	4.9x	9.1x	92.8x	83.8x	53.8x
Square, Inc. Class A	United States	2,796	2,359	2,359	231	16,792	9.1x	92.8x	83.8x	53.8x
Mean							7.1x	36.4x	30.0x	19.9x
Median							6.7x	27.4x	19.7x	17.9x

Selected transactions

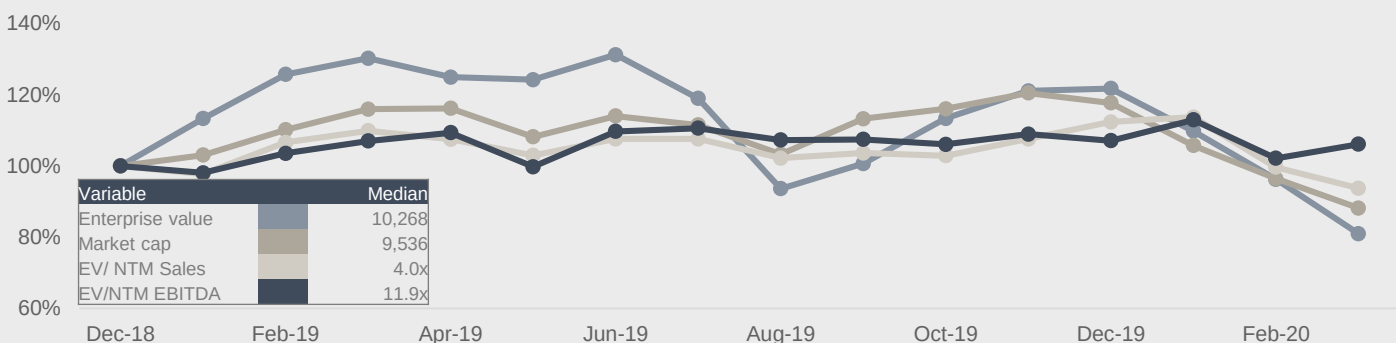
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	Fiserv	First Data Corp	33,677	4.1x	12.8x
Feb-19	Private investors	Ultimate Software Group	9,027	9.1x	77.9x
Feb-19	Morgan Stanley	Solium Capital, Inc.	647	6.7x	10.4x
Feb-19	ACI Worldwide, Inc.	SpeedPay, Inc.	659	2.1x	79.1x
Mar-19	Fidelity National Information Services	Worldpay, Inc.	37,619	10.9x	26.9x
May-19	The Carlyle Group	Mergermarket Ltd.	1,564		
May-19	Global Payments, Inc.	Total System Services	23,180		20.4x
Sep-19	Prudential International	Assurance IQ	3,500		
Sep-19	Yahoo Japan Corp.	ZOZO, Inc.	6,776		28.0x
Nov-19	Paypal Holdings	Honey Science Corporation	3,610		

IT Infrastructure

Trends

- Ongoing advancements in AI, analytics, IoT, VR, blockchain, machine learning, DevOps tools and other technologies continue to change and challenge the IT infrastructure landscape and add to the complexity of IT operations and strategy.
- Competition between cloud vendors will most likely intensify, as demand for cloud solutions is expected to increase in the upcoming one to two years.
- Strategic buyers continue to dominate the market, accounting for approximately 95% of the deal flow due to the benefits of economy of scale. Despite the dominance, financial investors are increasingly challenging strategic buyers in competitive processes.
- The majority of M&A activity remains focussed on domestic markets, with cross border transactions accounting for only 34% of deal flow.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Akamai Technologies, Inc.	United States	2,301	2,585	2,791	901	12,436	6.3x	18.0x	16.0x	14.4x
Arista Networks, Inc.	United States	1,824	2,154	2,103	749	13,844	7.6x	21.8x	22.8x	21.0x
Broadcom Inc.	United States	17,567	20,105	21,507	8,996	111,991	7.3x	16.2x	13.1x	10.1x
Citrix Systems, Inc.	United States	2,521	2,690	2,804	708	12,865	5.3x	20.2x	19.7x	18.4x
CommVault Systems, Inc.	United States	598	614	618	28	1,818	3.6x	78.7x	46.3x	14.7x
F5 Networks, Inc.	United States	1,817	1,988	2,120	522	7,563	4.3x	16.2x	13.6x	9.3x
Micro Focus International plc	UK	2,671	2,979	2,819	1,169	4,186	2.9x	7.5x	7.7x	5.9x
NetApp, Inc.	United States	5,012	5,349	4,981	1,202	12,657	3.3x	14.8x	13.5x	6.9x
NetScout Systems, Inc.	United States	844	786	820	110	1,605	3.2x	22.9x	15.7x	8.9x
Pegasystems Inc.	United States	756	814	992	-88	5,629	7.1x			181.9x
Software AG	Germany	866	891	870	257	2,301	3.5x	12.1x	12.5x	13.3x
Progress Software Corporation	United States	320	369	399	114	1,658	5.7x	18.3x	14.4x	10.5x
Radware Ltd.	Israel	199	225	243	25	1,077	5.6x	49.7x	44.2x	26.6x
NTT DATA Corporation	Japan	15,748	16,857	18,807	2,377	16,850	1.4x	10.1x	7.8x	4.8x
ServiceNow, Inc.	United States	2,211	3,092	4,017	369	47,435	16.2x	135.5x	79.8x	42.7x
VMware, Inc. Class A	United States	6,891	8,195	10,689	1,935	14,863	2.6x	11.2x	9.0x	5.7x
Mean							5.4x	30.2x	22.4x	24.7x
Median							4.8x	18.0x	14.4x	11.9x

Selected transactions

Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	Vista Equity Partners Management	QuickBase, Inc.	900	8.0x	
Jan-19	Juniper Networks, Inc.	Mist Systems, Inc.	356		
Feb-19	Digital Colony Management LLC	Cogeco Peer 1, Inc.	480		
Mar-19	F5 Networks, Inc.	NGINX Software, Inc.	596		
Mar-19	Palo Alto Networks, Inc.	Demisto, Inc.	495		
May-19	Dropbox, Inc.	JN Projects, Inc.	202		
Jun-19	IBM Corp	Red Hat, Inc.	29,327	10.3x	54.1x
Nov-19	Proofpoint, Inc.	ObserveIT, Inc.	201		
Nov-19	Digi International, Inc.	Opengear, Inc.	140	3.7x	
Nov-19	Ribbon Communications, Inc.	ECI Telecom Group	414	1.2x	

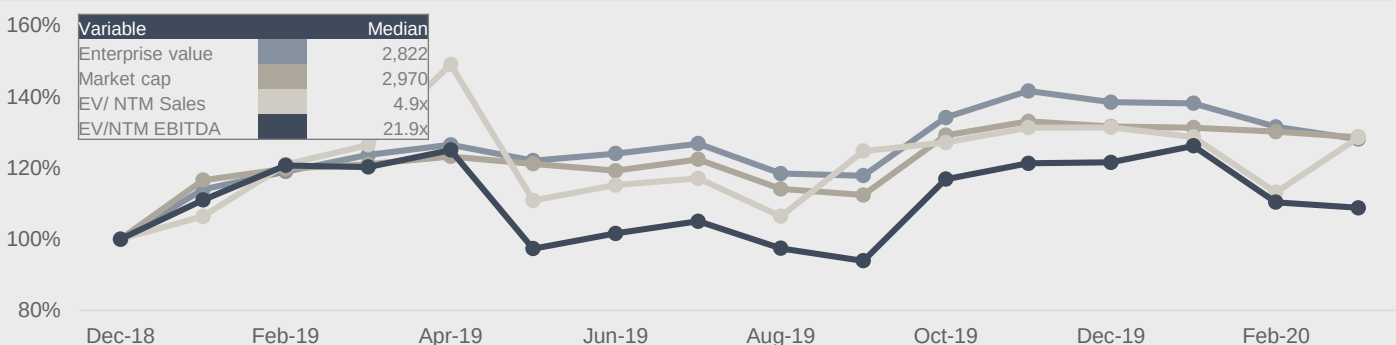
IT Security

Trends

- Driven by the increase in the sophistication of cyber threats, emergence of disruptive digital technology and stringent data protection regulation for information security, the global cyber security market is projected to exceed USD 167bn in 2019 and reach USD 184bn by 2020.
- From an M&A standpoint, 2019 was another big year in the IT security industry. Transaction activity remained very strong in terms of both overall value and number of transactions.
- M&A continued to shape the cybersecurity industry as

large companies sought to create more sophisticated platforms, and smaller businesses continued to consolidate.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Check Point Software Technologies	Israel	1,624	1,782	1,841	809	14,380	8.9x	19.5x	18.0x	15.4x
SecureWorks Corp. Class A	United States	410	442	523	-6	167	0.6x			7.1x
CyberArk Software Ltd.	Israel	291	388	457	65	3,934	13.7x	81.6x	51.7x	42.8x
FireEye, Inc.	United States	704	794	845	-86	3,192	6.4x			41.0x
Fortinet, Inc.	United States	1,527	1,926	2,281	459	16,267	9.4x	39.5x	34.0x	28.1x
Intercede Group plc	UK	10	11	12	0	30	3.4x	324.3x		25.8x
F-Secure Oyj	Finland	191	217	229	17	484	2.5x	32.2x	22.4x	13.6x
Palo Alto Networks, Inc.	United States	1,905	2,551	3,039	82	20,180	9.4x	294.1x		27.9x
Proofpoint, Inc.	United States	608	794	963	-1	5,773	9.2x			51.3x
Qualys, Inc.	United States	236	287	331	95	2,879	11.1x	33.7x	30.8x	23.3x
Sophos Group Plc	UK	547	614		73	3,243	6.0x		38.4x	
VeriSign, Inc.	United States	1,030	1,100	1,136	762	20,154	20.8x	30.0x	27.2x	25.1x
Varonis Systems, Inc.	United States	229	227	258	-54	2,110	10.0x			
Trend Micro Incorporated	Japan	1,231	1,354	1,440	439	6,444	5.8x	17.9x	18.9x	18.6x
OneSpan Inc.	United States	180	227	235	25	613	3.2x	29.0x	32.2x	28.4x
Zix Corporation	United States	60	155	200	16	337	4.0x	37.6x	19.0x	10.8x
Mean							7.8x	85.4x	29.3x	25.6x
Median							7.6x	33.7x	29.0x	25.4x

Selected transactions

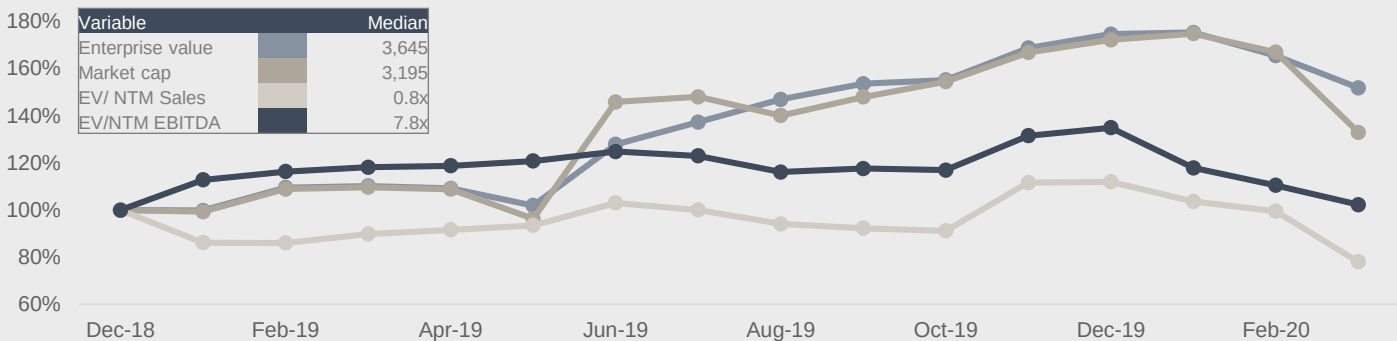
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Feb-19	Carbonite, Inc.	Webroot, Inc..	544	2.9x	
Feb-19	Palo Alto Networks, Inc.	Demisto, Inc.	495		
Apr-19	Tesserent Ltd.	Rivium Pty Ltd.	2	0.7x	8.4x
May-19	Orange SA	SecureLink Group NV	518	2.1x	
May-19	FireEye, Inc.	Verodin, Inc.	224		
Jun-19	Accenture Plc	BCT Solutions Pty Ltd.	12	4.0x	
Jul-19	Quadrum Capital	DataExpert			
Aug-19	KB No.11 Special Purpose Acqui.	SOFTCAMP Co., Ltd. /old/	33	2.6x	
Nov-19	SecurityMatters	Forescout			
Nov-19	Open Text Corp.	Carbonite, Inc.	1,224	3.3x	

IT Services

Trends

- Enterprises are opting for IT services across multiple industry verticals owing to manifold benefits, such as accurate forecasting through business intelligence, optimising the business operations, minimising the wastage, and increasing the organisational revenues. IT services continue generating significant investment interests among acquisitive companies in 2019.
- M&A volumes and revenue valuation multiples remained strong in 2019, especially for the IT consulting sector, as demand for new digital capabilities continues to expand. Deal flow is being supported by accelerating digital transformation across industries.
- Strategic buyers remain committed to investing in this sector, intrigued by businesses that offer them access to new markets or a capability that they can bolt onto their existing infrastructure and scale quickly.
- COVID-19 causes uncertainty with regards to mid-term and long-term investments in IT projects however, can be partially covered by short-term project continuity through telecommuting.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Accenture Plc Class A	Ireland	34,411	38,142	40,355	6,396	119,128	3.3x	19.5x	15.8x	13.7x
Acando AB Class B	Sweden	275							3.6x	
Atea ASA	Norway	3,615	3,721	3,374	134	1,434	0.5x	13.8x	11.7x	8.9x
Atos SE	France	10,648	11,588	11,860	1,802	8,115	1.4x	8.9x	9.7x	8.6x
Bechtle AG	Germany	4,323	5,374	5,516	296	5,258	1.1x	20.4x	17.3x	15.5x
Capgemini SE	France	13,197	14,125	14,931	2,213	18,442	1.8x	11.4x	10.2x	8.5x
Capita plc	UK	4,429	4,193	3,932	493	3,232	1.4x	12.0x	12.1x	7.5x
Computacenter Plc	UK	4,919	5,759	5,606	251	2,388	0.5x	11.5x	10.7x	10.3x
CGI Inc. Class A	Canada	7,536	8,092	8,128	1,360	17,932	2.4x	14.5x	11.2x	7.9x
DXC Technology Co.	United States	18,597	17,931	17,851	3,719	8,573	1.0x	4.8x	4.1x	1.0x
Devoteam SA	France	652	762	800	97	787	1.0x	8.1x	7.8x	5.2x
Fujitsu Limited	Japan	31,643	30,794	32,015	2,219	17,411	0.8x	10.5x	7.9x	5.7x
Ordina N.V.	Netherlands	359	372	372	39	190	0.7x	6.5x	5.8x	4.4x
GFI Informatique SA	France	1,395							4.0x	
Indra Sistemas, S.A. Class A	Spain	3,104	3,215	3,323	350	1,798	1.3x	12.0x	11.6x	10.2x
NEC Corp.	Japan	21,961	22,699	25,107	1,463	9,642	0.7x	11.2x	7.8x	3.9x
Mean							1.3x	11.3x	9.2x	7.7x
Median							1.1x	11.4x	9.6x	7.7x

Selected transactions

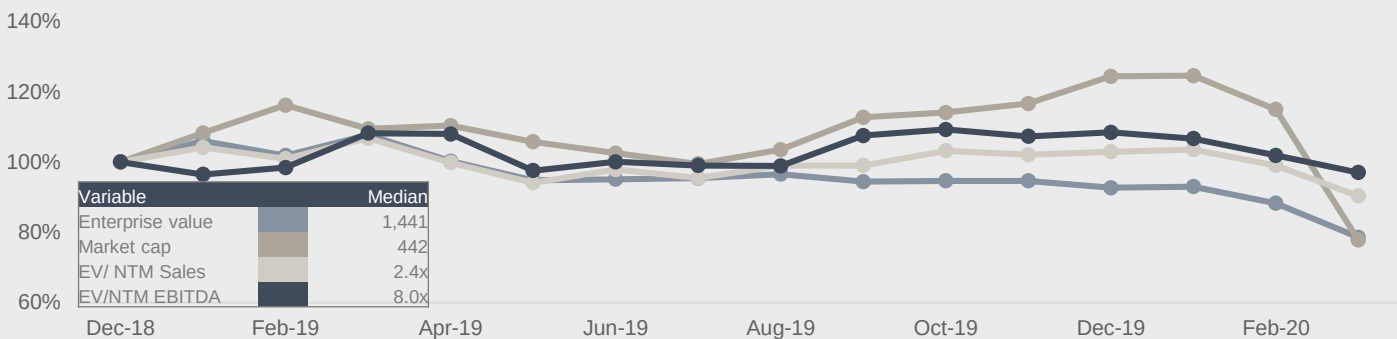
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	AION Capital Partners	InterGlobe Technologies Pvt Ltd.	327		
Jan-19	DXC Technology Co.	Luxoft Holding, Inc.	1,658	2.1x	19.9x
Feb-19	SHIFT, Inc.	Systemi KK	7	0.6x	
Mar-19	CGI Nordic Holdings Ltd.	Acando AB	410	1.4x	14.1x
Jun-19	Ideagen Plc	Redland Business Solutions Ltd.	19	4.7x	
Jun-19	CGI Group Holdings Europe Ltd.	SCISYS Group Plc	88	1.3x	11.8x
Aug-19	Perspecta, Inc.	Knight Point Systems LLC	225	1.7x	
Oct-19	ITS Participations SAS	ITS Group SA	95	0.8x	8.7x
Dec-19	Altia Consultores SA	Noesis Global	14		
Dec-19	NTT DATA, Inc.;	Net eSolutions Corp.	192		

Managed services

Trends

- The managed services companies post higher valuations compared to their (generic) IT services peers, due to the higher level of repeat business from contracts or SLAs.
- M&A accelerated on this segment, with a total of 1,705 deals in 2019. This trend is expected to prevail as MSPs will integrate more services under one roof or expand to new verticals/ and geographies.
- Deployment of cloud services, expanding beyond core services and getting better in marketing to acquire and retain clients are fostering the growth of this market.
- Like the remaining IT segments, cloud and automation will drive future growth, with MSPs also focusing in providing the best-of-breed cyber-safe solutions, following the several high-profile breaches that have hit the service providers in 2019.
- An increase in as-a-service technologies like IaaS and SaaS is expected, as such technologies offer a number of advantages in terms of scalability, costs, security and profitability, as they are on a subscription-based billing model.
- Continuity from multi-year contracts provides downside protection in times of uncertainty from COVID-19.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Endurance International Group Holdings, Inc.	United States	971	995	995	297	613	2.3x	7.8x	8.3x	7.5x
GoDaddy, Inc. Class A	United States	2,257	2,667	2,978	384	10,460	5.2x	35.9x	25.4x	15.4x
Intermap Corporation	United States	269	265	270	86	#N/A	-	-	-	-
Interxion Holding N.V.	Netherlands	562	633	723	326	5,720	9.0x	17.6x	11.3x	-
iomart Group plc	UK	111	118	124	47	479	4.7x	11.8x	9.6x	7.1x
Proact IT Group AB	Sweden	323	322	341	29	164	0.8x	8.9x	7.9x	6.4x
Redcentric Plc	UK	113	106	95	19	178	2.0x	11.6x	8.9x	6.9x
United Internet AG	Germany	5,131	5,238	5,406	1,270	6,002	1.1x	4.7x	5.6x	3.7x
Mean							3.1x	12.3x	9.6x	5.9x
Median							2.2x	10.3x	8.6x	6.6x

Selected transactions

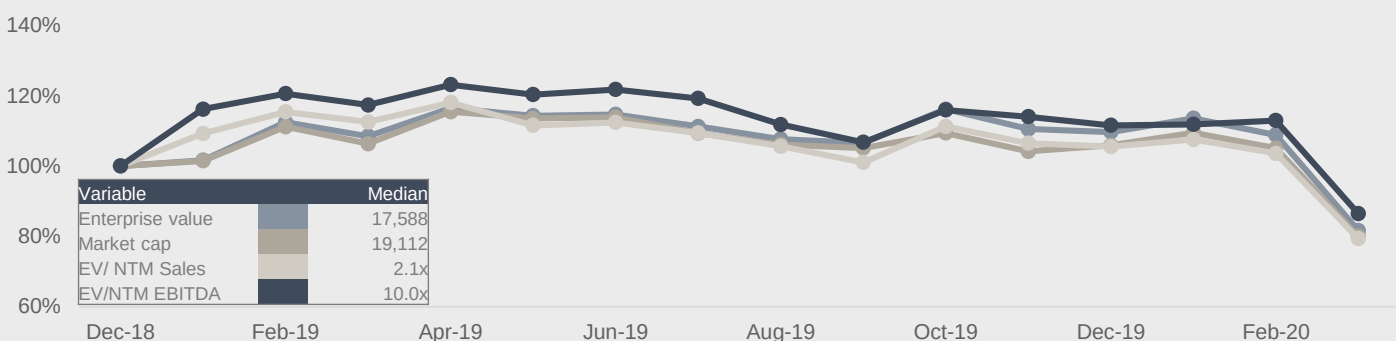
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Feb-19	Morgan Stanley	Solium Capital. Inc	647	6.7x	10.4x
Feb-19	SysGroup Plc	Certus IT Ltd.	9	1.3x	8.0x
Mar-19	BlackRock, Inc.	eFront SA	1,144		
Apr-19	Baring Private Equity Asia Ltd.	NIIT Technologies Ltd	993	2.1x	11.9x
May-19	DWS Cudder	NLDC BV			
June-19	Tieto Oyj	EVERY ASA	1,954	1.4x	
Jul-19	G3 Comms Ltd; Apiary Capital LLP	Connect Managed Services Ltd.			
Sep-19	Devoteam SA	PowerData Solutions SL			
Sep-19	Logicalis GmbH	Cilnet			
Oct-19	Digital Realty Trust, Inc.	InterXion Holding NV	7,948	12.6x	

Near- and offshoring

Trends

- Lower costs, high level of competence and quality of work. Nearshoring is becoming more and more popular and countries such as Poland, Czech Republic or Romania are becoming European IT outsourcing centres.
- Outsourcing to distant, often exotic countries became popular with the growth of new technologies, driven by the low cost of services.
- Companies with highly automated service and technology offerings will attract premium valuations over competitors relying on manual, human-led processes.
- Travel restrictions during in COVID-19 times also pose a risk.
- Strategic buyers continue to dominate the market, accounting for 93% of deal flow.
- The percentage of cross-border transactions is the highest of all software & IT service subsectors due to the access lower costs and the high level of quality.

Rolling CTA index



Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2018	Revenues FY 2019	Revenues FY 2020	EBITDA FY 2019	Market Cap	EV/ Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Cognizant Technology Solutions Corporation Class A	United States	13,668	14,995	15,662	2,852	23,419	2.3x	12.2x	11.6x	9.4x
HCL Technologies Limited	India	6,712	7,465	8,522	1,738	14,158	2.8x	12.1x	10.1x	7.1x
Infosys Limited	India	9,361	10,213	11,023	2,614	33,631	4.1x	16.2x	14.6x	12.3x
Larsen & Toubro Infotech Ltd	India	970	1,167	1,301	233	2,928	3.5x	17.5x	17.1x	12.1x
Persistent Systems Limited	India	403	415	433	75	499	1.9x	10.3x	10.1x	8.2x
Tata Consultancy Services Limited	India	16,341	18,093	19,037	4,907	82,453	5.9x	21.7x	19.9x	16.2x
Tech Mahindra Limited	India	4,085	4,292	4,508	794	5,877	2.5x	13.3x	12.2x	8.1x
Wipro Limited	India	7,233	7,237	7,358	1,445	12,667	3.3x	16.4x	14.0x	8.4x

Mean	3.3x	15.0x	13.7x	10.2x
Median	3.1x	14.8x	13.1x	8.9x

Selected transactions

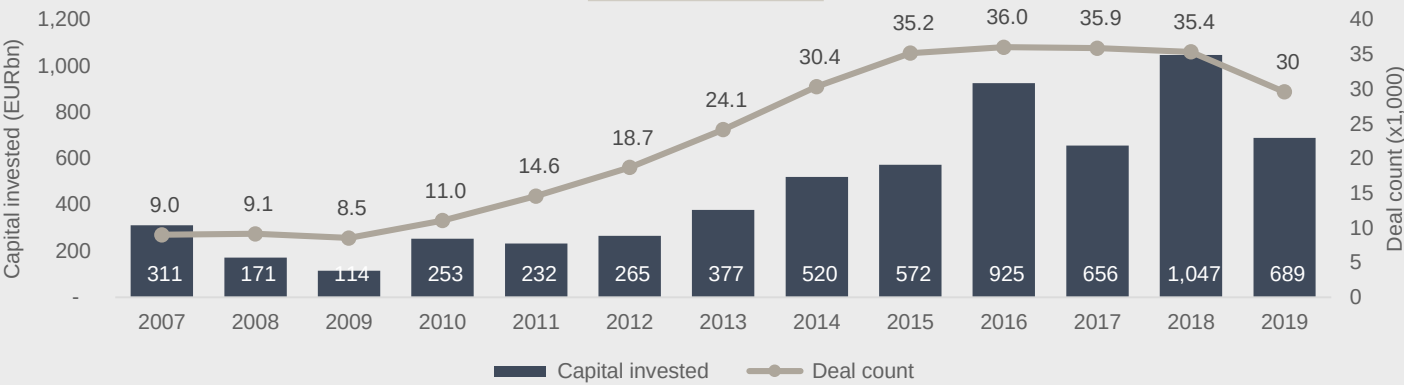
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	Cision Ltd.	TrendKite, Inc.	194		
Jan-19	Alibaba Group Holding Ltd.	Data Artisans GmbH	90		
Jan-19	Faseas NV	Axxerion BV	75		
Jan-19	Activa Capital SAS	Explore SAS	40	3.3x	
Feb-19	QlikTech International AB; QlikTech	Attunity Ltd.	415	5.5x	7.9x
Mar-19	3i Private Equity	Magnitude Software, Inc.	157	2.9x	
Apr-19	Jacobs Engineering Group, Inc.	The KEYW Holding Corp	781	1.8x	34.0x
Jul-19	IceLake Capital	NetRom			
Nov-19	Proofpoint, Inc.	ObserveIT, Inc.	201		
Nov-19	Digi International, Inc.	Opengear, Inc.	140	3.7x	

Private equity

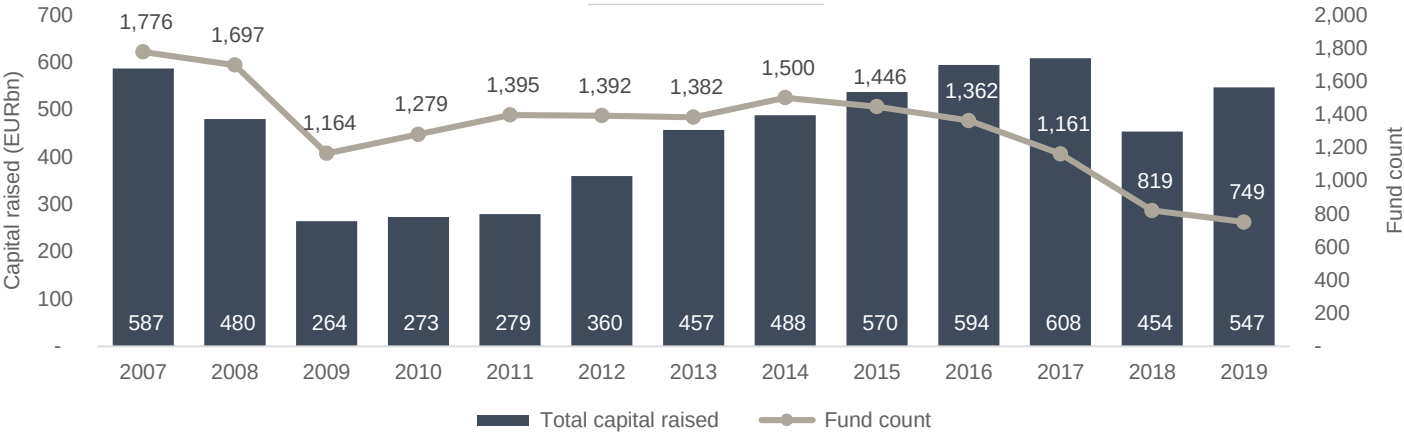
Trends

- Private capital fundraising posted a banner year in 2019, with USD 546bn raised across 749 funds, the most private capital ever raised per fund on an annual basis. 2019 also marked another year of evolution within private markets and of the role private funds play in institutional portfolios.
- Many GPs sought to capitalise on the favourable environment by raising substantially larger amounts than they had for their previously marketed funds.
- Mega-funds accounted for more than half of all capital raised in each of the past two years.
- With so much capital pouring into the space, multiples have remained elevated and made consistent outperformance more difficult.
- Many of the secular tailwinds remain intact, meaning fundraising should remain robust heading into 2020. However, the COVID-19 threat and subsequent impending recession could finally put a meaningful dent in the fundraising totals.

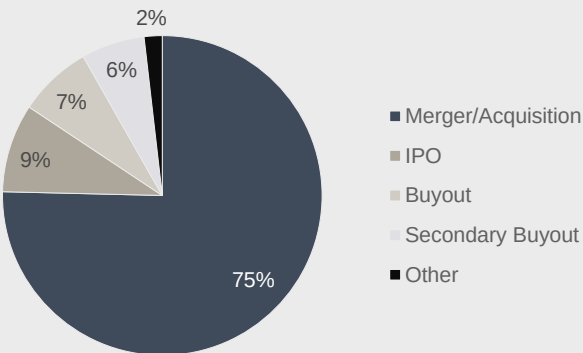
Capital invested and deal count



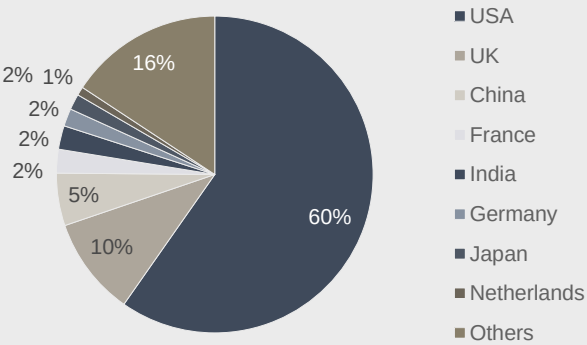
Total capital raised and fund count



Capital invested by exit type



Capital raised by countries

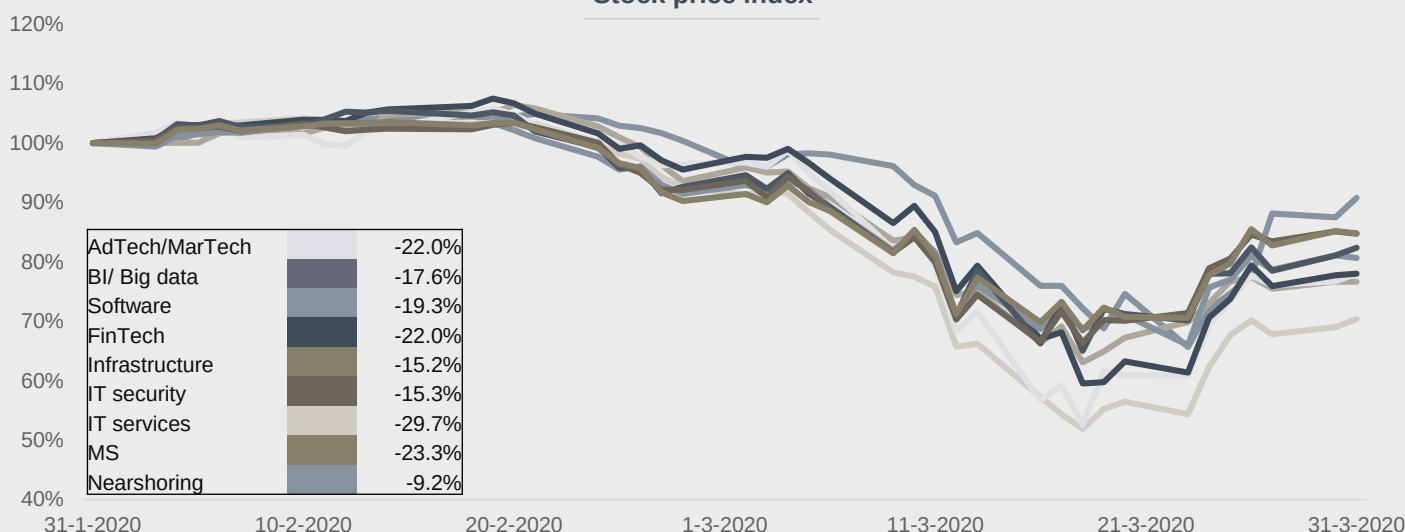


Impact COVID-19 on public valuations

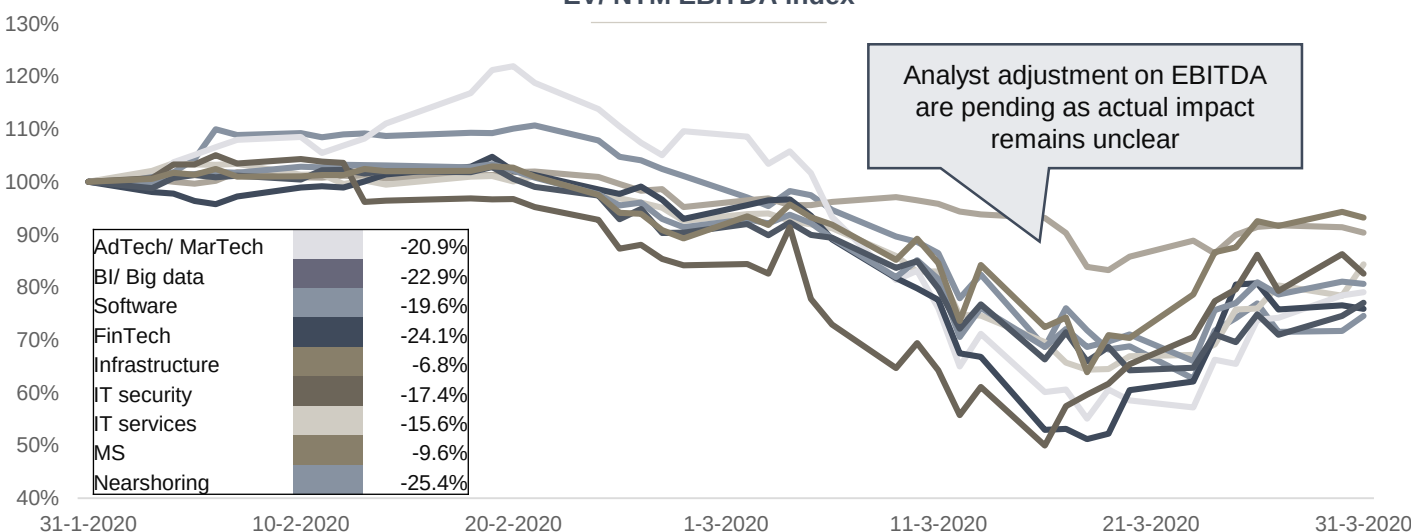
Trends

- Given the uncertainty demonstrated in the public markets and the unknown ultimate impact of COVID-19, using informed judgment to measure the fair value of investments will require even more thought and analysis.
- The stock market has responded to the COVID-19 pandemic with worrying volatility, as traders have panic-sold out of fear.
- As the current situation is unprecedented, and developing rapidly, models that use macroeconomic fundamentals may miss some of the key forces and may be too slow to update given the frequency with which macroeconomic data become available.
- As the tech companies suffer with the rest of the market, they are still generally viewed as sound long-term businesses that will rebound after the pandemic passes.
- An important factor is whether technology purchasing habits change because of reduced level and networking. Volatility in sales cycles and delayed onboarding are a leading indicators of how technology companies will perform.
- In the long-term, COVID-19 would have a temporary effect on technology and software companies due to the recurring nature of the business and client lock-in. Experts expect that the technology stocks will restore to their 'normal' levels.
- Investments in AI/IoT will continue to grow, as the technology has proven for China to be a vital tool in crisis management and containing the virus spread.

Stock price index



EV/ NTM EBITDA index



Tombstones



CFI advised

specter

in its sale to

VISMA

a portfolio company of

Hg

CFI

CFI advised

Inspiretec
Customer-first technology

in its refinancing from

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INVESTMENT PARTNERS

in the sale of

KRAAN
SOFTWARE YOUR BROW & VISIONS

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AUXILIUM
CAPITAL

in the sale of

FRONTMEN
FRONTEND EXPERTS

to

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a portfolio company of Waterland Private Equity investments

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CFI advised

MAIN
CAPITAL PARTNERS

and management in the sale of

YMOR

to

SENTIA

a portfolio company of Waterland Private Equity investments

CFI



CFI advised

PYLADES

Microsoft Partner

in its sale to

WATERLAND
PRIVATE EQUITY INVESTMENTS

CFI



CFI advised

onevinn

in its sale to

HAVEN
CYBER TECHNOLOGIES

CFI

CFI advised

COMMITTED CAPITAL

in the sale of

DataExpert

to

QUADRUN
CAPITAL

CFI



CFI advised

dotweb

in its sale to

VISMA

a portfolio company of

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CFI advised

Galitt

in its sale to

sopra **steria**

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CFI advised

certus
a SysGroup Company

in its sale to

SysGroup

CFI



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ERGON
CAPITAL

in the acquisition of

TME PEOPLE DRIVE TECHNOLOGY

from

Gilde Buy Out Partners

CFI

CFI advised

Critical manufacturing

in its sale to

ASM

Pacific Technology

CFI

CFI advised

QISS-IT
IT IS ALL ABOUT PEOPLE

in its sale to

univat
YOUNG POTENTIALS

A portfolio company of

Triton

CFI

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T-GAIA

has acquired a majority share of

PCT
PCテクノロジー

CFI



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optimind.
manage mind, build your future

in its refinancing from

ARDIAN

who joined as a minority shareholder in a EUR 25m fundraising round

CFI



CFI advised

GleSYS

in its sale to

VIA equity

CFI

CFI advised

MILXS SOFTWARE
FINANCIAL SERVICES TECHNOLOGY REDEFINED

in its sale to

EBIX

CFI

CFI advised

VESEO
DIGITAL MAKERS

in its restructuring and refinancing for the acquisition of

birchman

CFI

CFI advised

DOBCO MEDICAL SYSTEMS

in its sale to

FORTINO
CAPITAL

CFI



Contact and disclaimer



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