



MPG | MADISON PARK GROUP

Insights

Market Update
Fall 2022 M&A Report
November 2022

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Fall 2022 M&A Market Update

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To View Section, Click Section Name



I.



The Big Picture

Q3 2022 M&A Activity

M&A Continues to Slowdown as Public Valuations Stumble, But Activity Remain Elevated – Even If Not at 2021 Levels

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- Tech M&A volume remains resilient with +1,400 transactions completed in Q3, representing a 20.7% QoQ decline – however buyers are retrenching around security and are pursuing less transformative M&A (at lower prices) as evidenced by a +48% YoY decline in deal value
 - Take-private deal making was active throughout Q3 with over \$88 billion in deals announced year-to-date
 - Some strategic buyers have discontinued M&A programs in light of market volatility
 - Robust capital availability amongst private equities and their portfolio companies continues to drive elevated bidding dynamics

Key Announcements & Market Events

Strategic Acquisitions

Adobe Snaps Up Figma for \$20bn, Taking Out One of Its Biggest Rivals in Digital Design

Sep 2022



Lemonade Closes On Acquisition of Insurtech Metromile

Jul 2022



Penlink Acquires Geotime

Sep 2022



Tremor International to Buy Adtech Firm Amobee for \$239 Million

Jul 2022



Canada's Telus Strikes C\$2.9bn Deal for LifeWorks in Healthcare Push

Sep 2022



Shopify Completes Acquisition of Deliverr to Expand Fast and Easy Fulfillment

Jul 2022



Transporeon Acquires Tracks, Expanding Its Leadership Role for Sustainability in Freight Technology

Aug 2022



Aptean Extends its Food and Beverage ERP Presence Through Produce Pro Acquisition

Jul 2022



IRI and NPD complete merger, creating a leading global technology, analytics and data provider

Aug 2022



IFS Acquires ULTIMO

Jul 2022



Take-Private Transactions

Cybersecurity firm KnowBe4 to go Private in \$4.6b deal with Vista Equity Partners

Sep 2022



ForgeRock to Be Bought by Thoma Bravo in \$2.3b Cash Deal

Sep 2022



Vista Equity Partners and Evergreen Coast Capital Announce Completion of Citrix Acquisition

Sep 2022



CommerceHub to Acquire ChannelAdvisor for \$23.10 Per Share

Aug 2022



Thoma Bravo Picks Up Ping Identity for \$2.8b in an All-Cash Deal

Aug 2022



Turn/River Capital Completes Acquisition of Tufin

Jul 2022



Thoma Bravo Completes Acquisition of SailPoint

Aug 2022



Thoma Bravo Completes Acquisition of Merrell Holding

Aug 2022



Avalara to be Acquired by Vista Equity Partners for \$8.4 Billion

Aug 2022



GTY Technology Holdings Inc. Announces Completion of Merger with GI Partners

Jul 2022



PE Transactions

KKR Completes Acquisition of Barracuda from Thoma Bravo

Aug 2022



Fexa Announces \$40 Million Investment from Mainsail Partners

Jul 2022



Clearlake Capital and TA Associates Complete Acquisition of Kofax

Jul 2022



Operix, Formerly Known as IFS Core, Secures Investment from M33

Jul 2022



Carlyle to Sell Unison Software to Buyout Firm Madison Dearborn

Jul 2022



To View News, Click On Source Logo

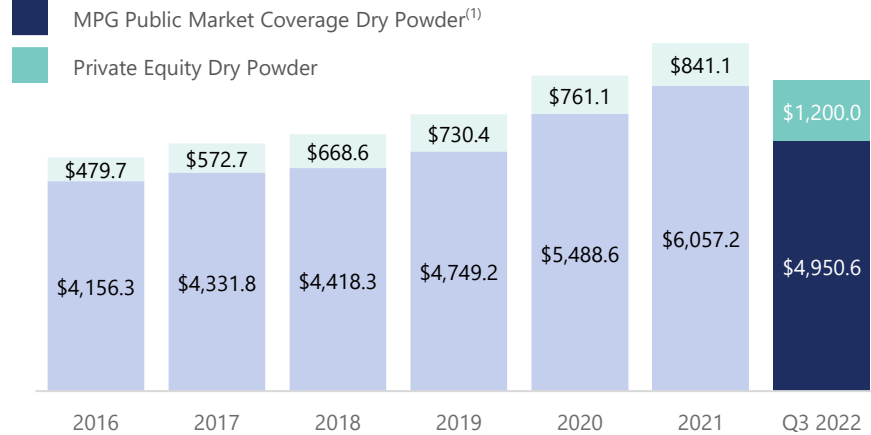
What Slowdown?

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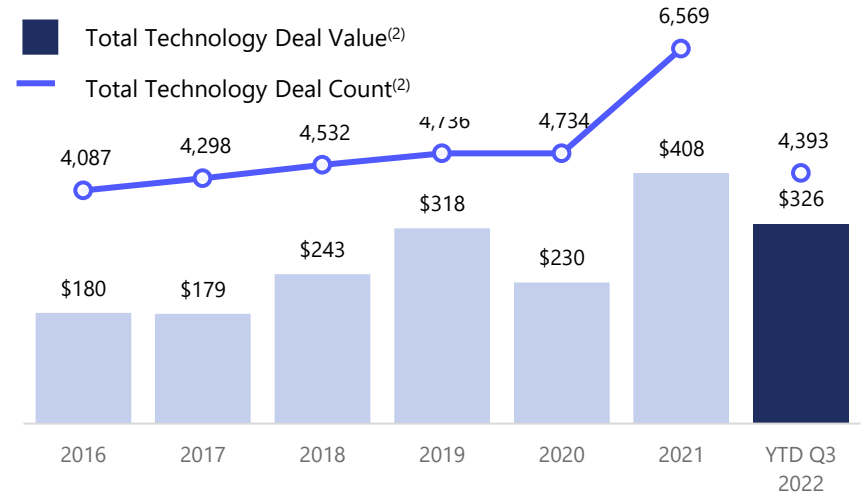
Valuation Narratives and Anecdotal Evidence Are Obscuring Hard Facts: YTD M&A Transaction Volume Positions 2022 for a Top Year on Record

Dry powder remains at historic levels for both private equity and strategics...

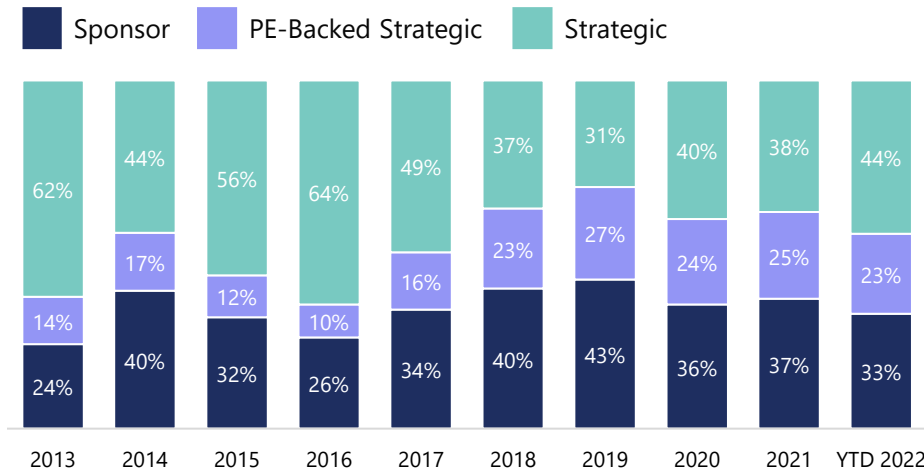
As of December 31 (\$ in billions)



...continuing to drive deal activity through uncertain conditions...

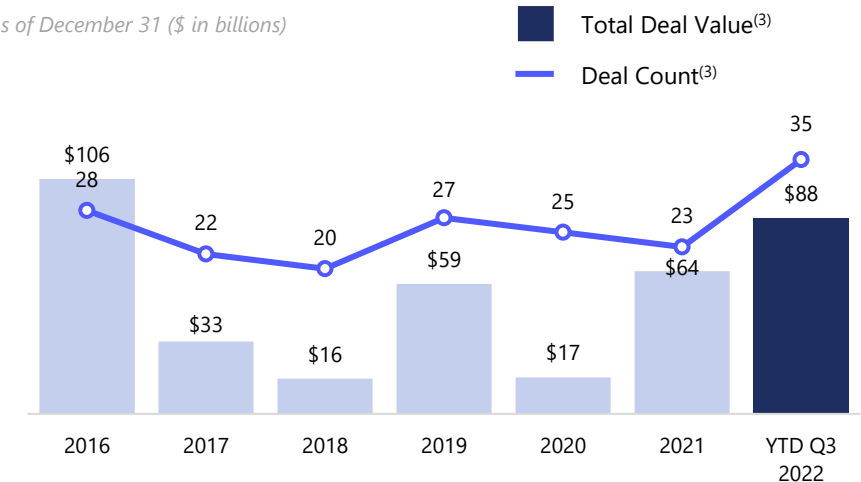


...while PE platforms remain entrenched in the M&A markets...



...and a fresh opportunity emerges for mega-scale private equity

As of December 31 (\$ in billions)



Sources: CapitalIQ, Pitchbook

(1) Dry Powder - Greater of: [(125% of Rec. Rev. less Debt) + (50% of Cash & C.E.) + (20% of Mkt. Cap.)] or [(6x EBITDA less Debt) + (50% of Cash & C.E.) + 20% of Mkt. Cap.]

(2) Defined as transactions in Software, IT Services, and IoT markets

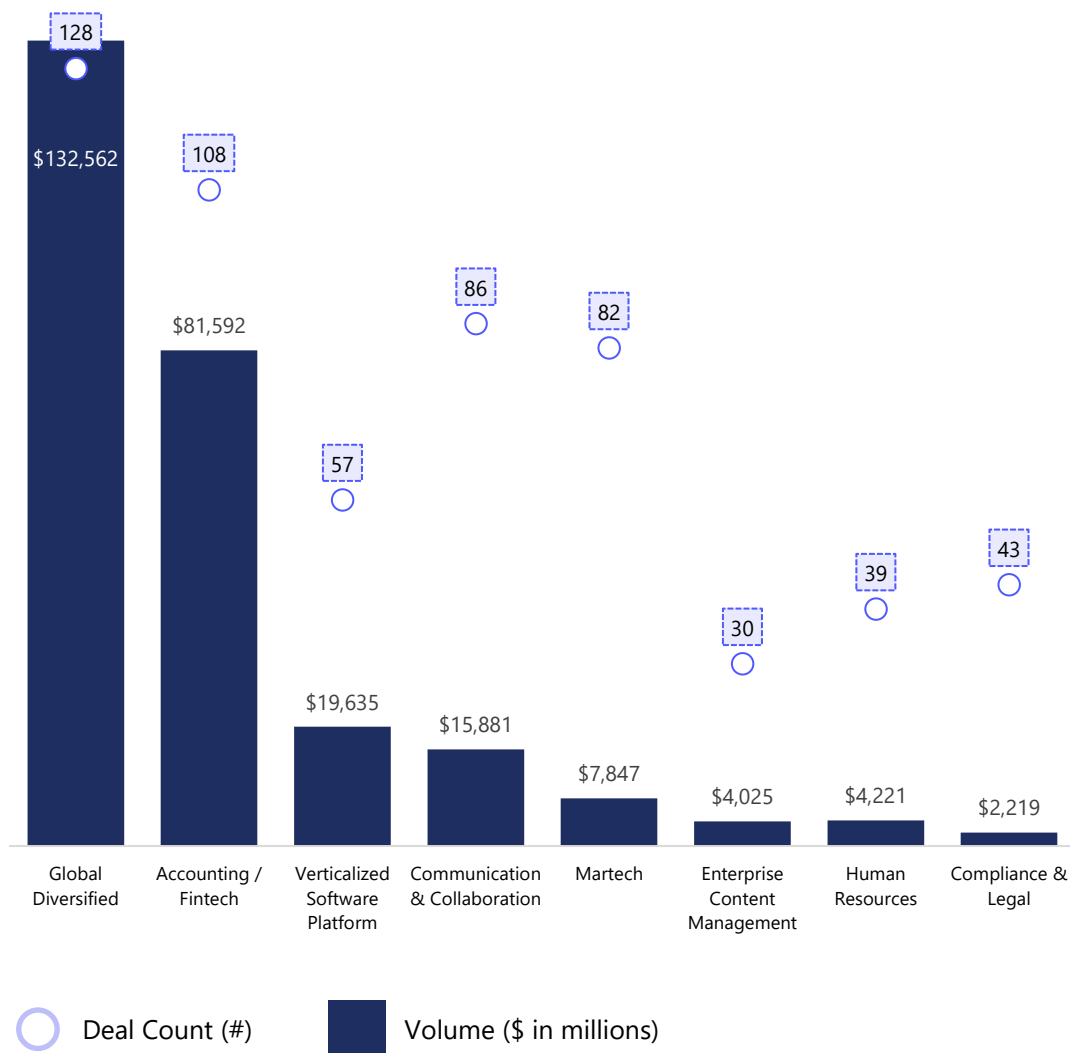
(3) Count and total deal value of Software businesses

MPG-Tracked Public Software Universe Acquisitions

Corporate & Business Solutions Transactions from Q1 2019 – Q3 2022

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Corporate & Business Solutions



Select Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
 salesforce	\$50,370	16
 FIS	\$44,773	4
 Microsoft	\$28,096	30
 intuit	\$19,669	7
 amazon	\$15,620	18
 vmware	\$6,227	16
 CISCO	\$4,975	16
 twilio	\$4,312	8
 BLACK KNIGHT ⁽¹⁾	\$3,349	7
 APPLOVIN	\$2,748	7

Sources: Pitchbook, S&P Capital IQ

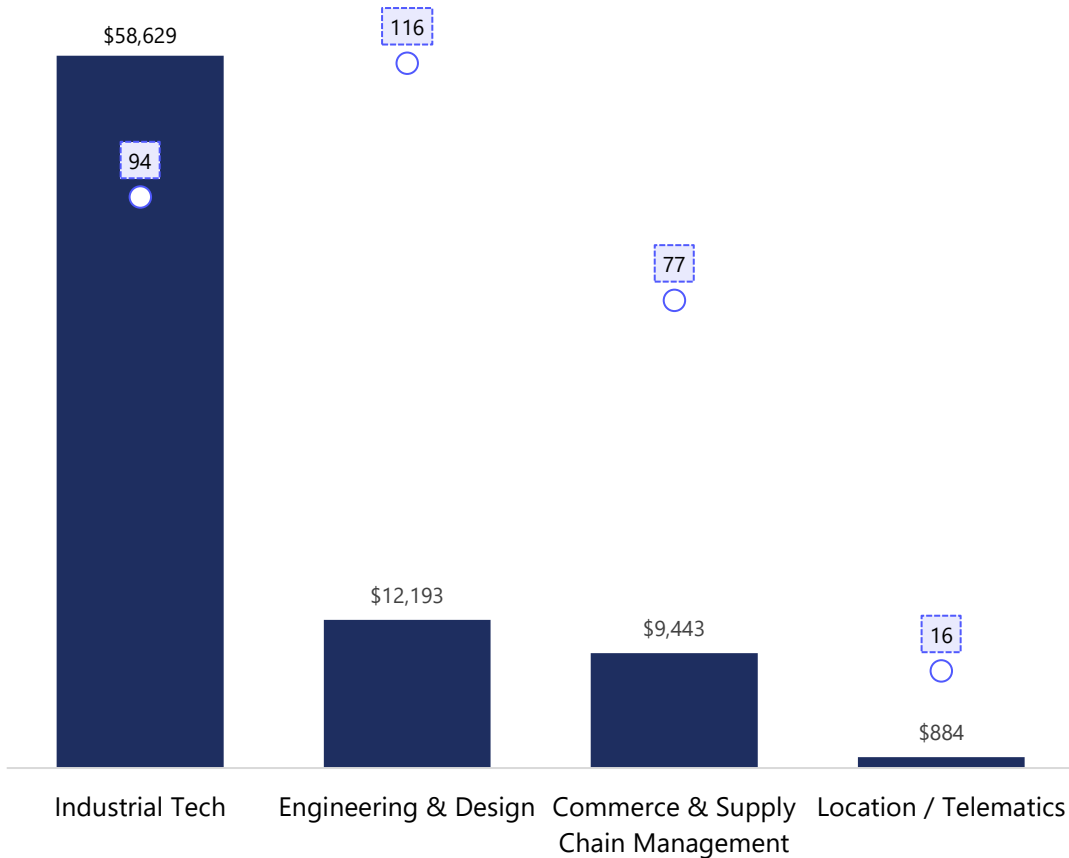
(1) Acquired by Intercontinental Exchange (NYSE:ICE) on May 4, 2022

MPG-Tracked Public Software Universe Acquisitions

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Industrial Software Transactions from Q1 2019 – Q3 2022

Industrial Software



Deal Count (#)



Volume (\$ in millions)

Select Highly Acquisitive Public Buyers

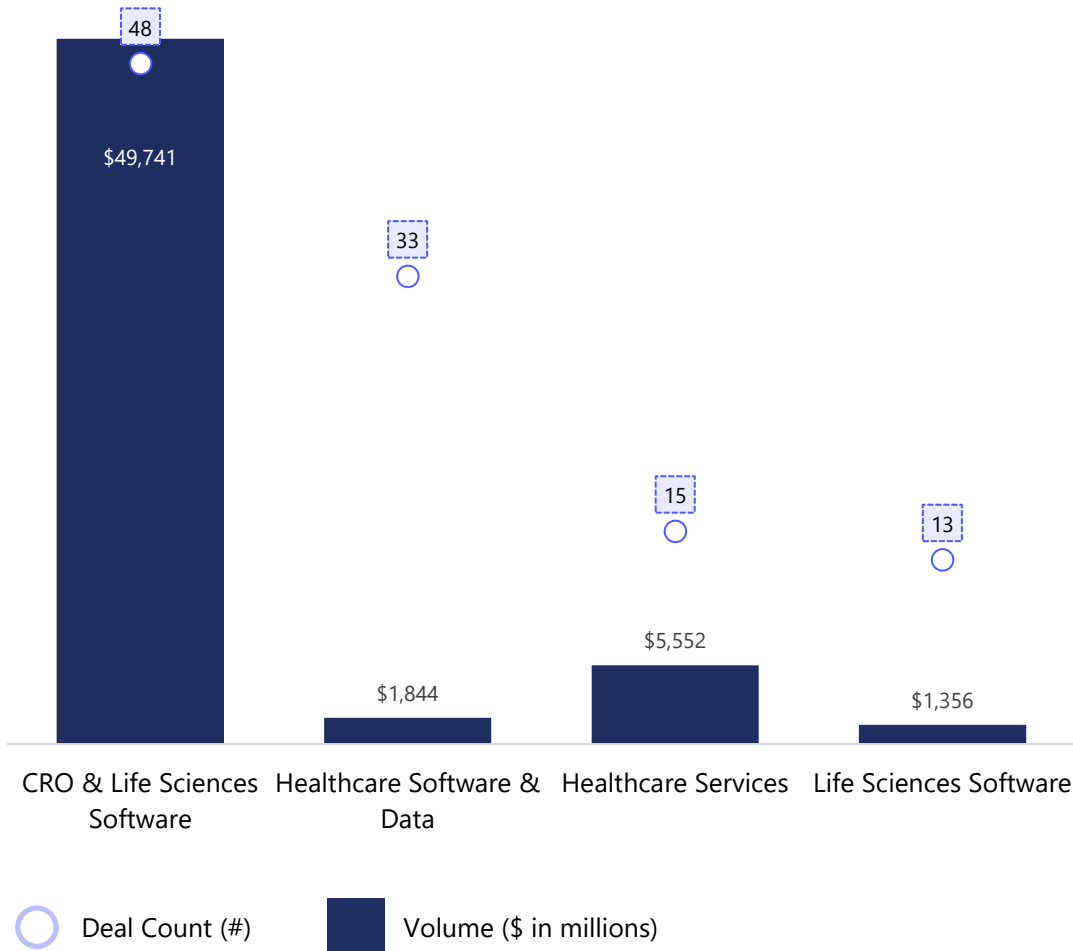
Buyer	Total Disclosed Transaction Value	Total Transaction Count
DANAHER	\$30,825	5
EMERSON	\$8,012	11
HEXAGON	\$3,951	19
FORTIVE	\$2,625	3
Unity®	\$2,420	16
Ansys	\$2,410	10
SIEMENS	\$2,002	7
coupa	\$1,973	6
Bentley®	\$1,813	12
AUTODESK	\$1,431	9

MPG-Tracked Public Software Universe Acquisitions

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Healthcare & Life Sciences Transactions from Q1 2019 – Q3 2022

Healthcare & Life Sciences



Select Highly Acquisitive Public Buyers

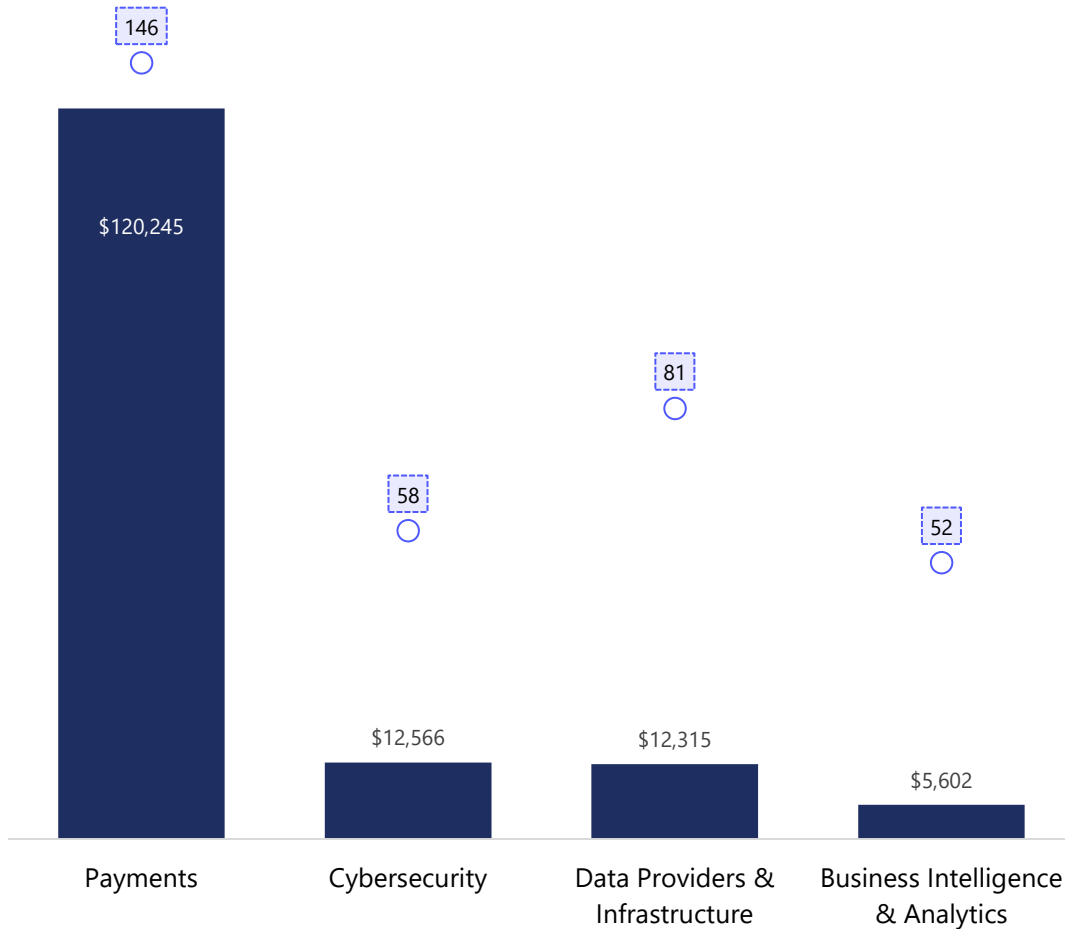
Buyer	Total Disclosed Transaction Value	Total Transaction Count
ThermoFisher SCIENTIFIC	\$26,819	12
ICON	\$12,917	4
PerkinElmer	\$6,520	6
charles river	\$2,177	8
Syneos Health	\$769	4
Omnicell	\$587	4
Veeva	\$473	2
Cerner	\$450	2
HealthCatalyst	\$397	6
GoodRx	\$347	5

MPG-Tracked Public Software Universe Acquisitions

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Business Infrastructure Solutions Transactions from Q1 2019 – Q3 2022

Business Infrastructure Solutions













Deal Count (#)



Volume (\$ in millions)

Select Public Buyers

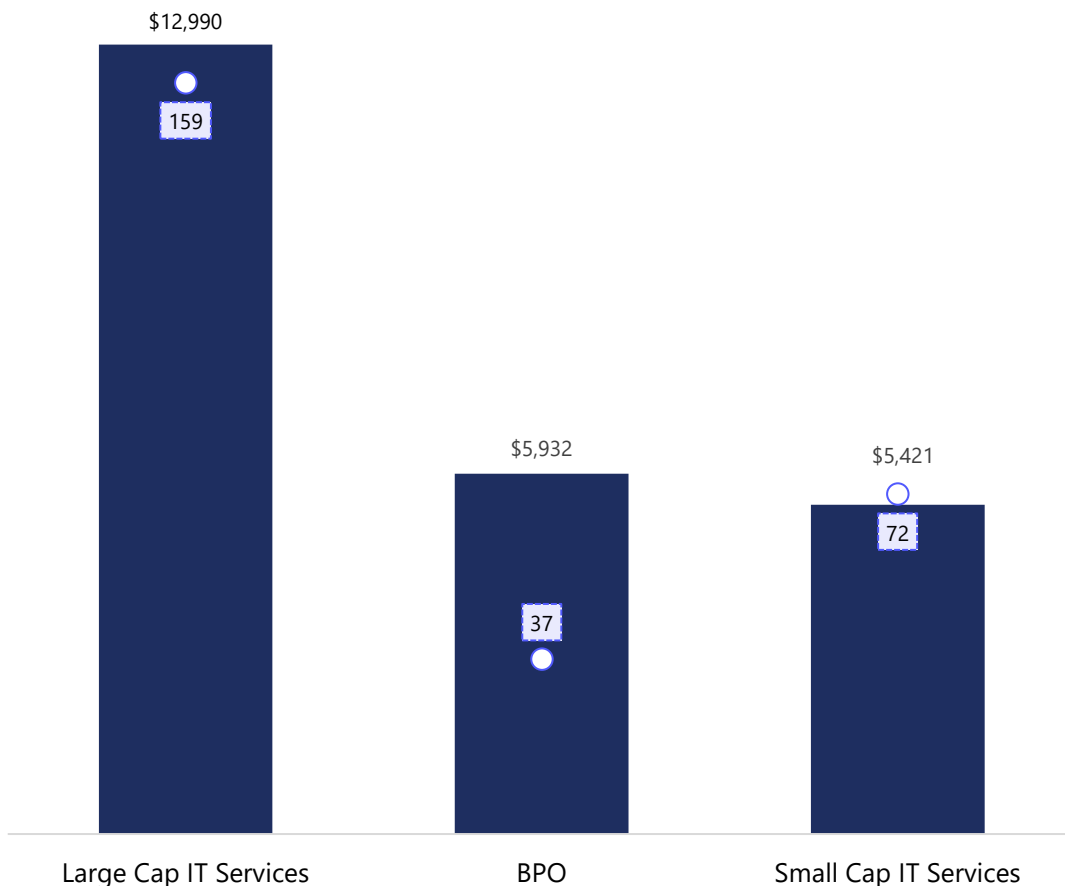
Buyer	Total Disclosed Transaction Value	Total Transaction Count
	\$43,233	5
	\$32,448	8
	\$13,630	8
	\$6,800	5
	\$6,642	3
	\$5,940	8
	\$3,038	16
	\$2,987	13
	\$2,830	11
	\$2,528	10

MPG-Tracked Public Software Universe Acquisitions

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IT Services Transactions from Q1 2019 – Q3 2022

IT Services



Deal Count (#)



Volume (\$ in millions)


























































































Select Highly Acquisitive Public Buyers

Buyer	Total Disclosed Transaction Value	Total Transaction Count
Capgemini	\$6,296	7
wipro	\$2,771	12
cognizant	\$2,604	19
tieto EVERY	\$2,252	2
DXC TECHNOLOGY	\$2,073	6
accenture	\$1,636	108
CGI	\$755	8
<epam>	\$370	12
UNISYS	\$238	3
Infosys	\$200	1

Select Notable Active Financial Buyers

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Leading Firms Continue to Rapidly Deploy into Quality Assets

Investor	YTD 2022 Deal Count ⁽¹⁾	AUM	Dry Powder	Notable 2022 Software / Technology Platform Investments
 VISTA	93	\$94.0b	\$19.9b	      
	75	\$55.0b	\$7.7b	     
	58	\$8.0b	\$2.6b	    
	60	\$76.0b	\$36.9b	   
	60	\$70.0b	\$18.9b	    
	52	\$122.0b	\$29.3b	   
	47	\$16.7b	\$5.4b	   
	30	\$27.0b	\$8.9b	   
	26	\$14.0b	\$4.8b	   
	20	\$5.4b	\$828.0m	   
				   
				   
				   
				   
				  
				  
				  
				  
				  
				
Total	521	\$488.1b	\$135.2b	

Sources: Pitchbook, S&P Capital IQ

(1) Inclusive of add-ons, tuck-ins, minority investments, and pending acquisitions / investments



II.


















Deals Update by Sector

Notable Transactions in Q3 2022

Corporate & Business Solutions Software

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\$ in millions
















Target	Acquirer	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
		Sep-22	Data Solutions & Infrastructure	\$20,000	50.00x	n/a
		Sep-22	Martech	\$239	1.59x	n/a
		Sep-22	Martech	\$725	4.05x	18.6x
		Aug-22	Business Intelligence & Analytics	n/a	n/a	n/a
	JPMORGAN CHASE & Co.	Aug-22	Fintech	\$676	15.36x	n/a
		Jul-22	Enterprise Resource Planning	n/a	n/a	n/a
		Jul-22	Fintech	\$500	n/a	n/a
		Jul-22	Networking & Communications	\$6,200	4.96x	n/a
Average					15.19x	18.6x

Notable Transactions in Q3 2022

Industrial Software

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\$ in millions

Target	Acquirer	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
		Sep-22	Commerce & Supply Chain Management	n/a	n/a	n/a
		Sep-22	Industrial Tech	Conf.	Conf.	Conf.
		Aug-22	Industrial Tech	n/a	n/a	n/a
		Aug-22	Commerce & Supply Chain Tech	\$321	4.16x	n/a
		Aug-22	Industrial Tech	Conf.	Conf.	Conf.
		Aug-22	Industrial Tech	\$1,875 ⁽¹⁾	10.42x ⁽²⁾	n/a
		Jun-22	Enterprise Asset Management	n/a	n/a	n/a
		Jul-22	Commerce & Supply Chain Tech	\$2,100	n/a	n/a
				Average	7.29x	12.9x

MPG Advised

Sources: Pitchbook, Capital IQ, corporate websites, press releases, LinkedIn

(1) Inclusive of \$300M earnout (\$1.575b cash at close + \$300M earnout)

















(2) Based on projected 2022 revenue

Notable Transactions in Q3 2022

Business Infrastructure Solutions

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\$ in millions












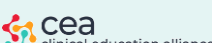




Target	Acquirer	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Valuation Metrics	
		Sep-22	Data Providers & Infrastructure	\$16,500	5.09x	n/a
		Aug-22	Cybersecurity	\$570	n/a	n/a
		Aug-22	Business Intelligence & Analytics	n/a	n/a	n/a
		Aug-22	Cybersecurity	\$6,900	15.72x	n/a
		Aug-22	Cybersecurity	\$4,000	n/a	n/a
		Aug-22	Cybersecurity	\$2,800	8.21x	n/a
		Aug-22	Business Intelligence & Analytics	\$8,000	n/a	n/a
		Jul-22	Cybersecurity	\$3,200	1.88x	16.0x
				Average	7.72x	16.0x

Notable Transactions in Q3 2022

Healthcare & Life Sciences Software

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\$ in millions

Target	Acquirer	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
		Sep-22	Healthcare Services	n/a	n/a	n/a
		Sep-22	Healthcare Compliance	n/a	n/a	n/a
		Sep-22	Life Sciences Software	n/a	n/a	n/a
		Sep-22	Healthcare Services	\$2,240	2.19x	11.5x
		Aug-22	Life Sciences Software	\$100	n/a	n/a
		Jul-22	Healthcare Services	Conf.	Conf.	Conf.
		Jul-22	Healthcare Services	\$83	n/a	n/a
		Jul-22	Healthcare Software	\$250	n/a	n/a
				Average	2.19x	11.5x













MPG Advised

Notable Transactions in Q3 2022

IT Services

\$ in millions

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Target	Acquirer	Date	MPG Subsector	Transaction Size	EV / Revenue	EV / EBITDA
					Est. Valuation Metrics	
 Rahi Elevating Technology Globally	 wesco	Sep-22	IT Services	\$217	7.50x	n/a
 FLEXWARE innovation	HITACHI	Aug-22	IT Services	n/a	n/a	n/a
 FRONTERA	accelo pha	Aug-22	IT Services	n/a	n/a	n/a
 SOLVERA	 accenture	Jul-22	IT Services	n/a	n/a	n/a
 TOTAL TECHNOLOGY SOLUTIONS	SOURCEPASS	Jul-22	IT Services	n/a	n/a	n/a
 inetum Positive digital flow	 BainCapital	Jul-22	IT Services	\$2,223	n/a	n/a
 EasyIT	 NetGain TECHNOLOGIES	Jul-22	IT Services	n/a	n/a	n/a
 vuram Services, Redefined	WNS	Jul-22	IT Services	\$192	8.41x	n/a
				Average	7.96x	n/a

A large, dark blue geometric shape, resembling a stylized 'V' or a folded corner, occupies the right side of the slide. It has a white border and is composed of several triangular and quadrilateral sections.

III.

Q3 2022 MPG Deals Spotlight

Operix Secures Growth Investment From M33 Growth

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August 2022



Growth Investment



In Partnership with Founding Team

CONTACTS

R. Drew Ogden
Managing Director
[Email](#) | [LinkedIn](#)

Jeff Herriman
Managing Director
[Email](#) | [LinkedIn](#)

Transaction Highlights

- Operix engineers and manages Sage Service Operations and Sage Field Operations — products sold exclusively by Sage — as well as Operix Service Operations seamlessly integrating with the industry-leading accounting platforms
- M33 Growth is a venture and growth-stage investment firm that partners with founders and CEOs who have successfully bootstrapped their companies to strong growth and are positioned to rapidly scale their companies and breakthrough as market leaders

About the Deal

- The investment from M33 Growth aims to enhance Operix's product and customer experience capabilities, fueling product innovation for, and improving engagement with, customers in the construction and service industries
- M33's investment in Operix comes as the company expands its current line of products to offer customers more features to improve operational efficiency, as well as to reach new customers through additional platform integrations

"Drew and Jeff truly understand the construction software vertical. Their operational backgrounds and industry contacts were invaluable as they worked with us as trusted advisors, helping us unlock bottlenecks to grow our business and setting Operix up for long term success. They were instrumental in the transaction with M33 Growth, and we are pleased to continue our relationship as we embark on the next stages of Operix growth."

— Jay Annarelli, Co-Founder & CEO, Operix

Market Relevance

Industrial Technology	Built Environment	Field Service Management
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Rockpointe has been acquired by Clinical Education Alliance (CEA)

July 2022

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Strategic Sale



A Portfolio Company of



In Partnership with Founding Team

Transaction Highlights

- Rockpointe is a science-based medical education company with clinical specialists and industry influencers dedicated to the design and implementation of innovative accredited clinical education (CE) driven by public health priorities and the needs of healthcare practitioners
- CEA is the HCP education and insights global leader in the development of innovative enduring, virtual, and live education. Integrating personalization and moderated social media, CEA provides education, tools, and resources for the entire healthcare team with the goal of improving patient outcomes

About the Deal

- Founder-owned business, fully transformed to an online/virtual delivery model post pandemic, with deep roots in primary care and high-science therapeutic areas
- Selected CEA as the preferred strategic partner given (i) shared vision, (ii) expanded educational content, (iii) improved access to an industry-leading technology portal and (iv) exponential increase in educational reach nationwide and globally
- The acquisition greatly expands CEA's reach to community clinicians throughout the US, including under-served areas and supports CEA's focus on high-science therapeutic areas while allowing rapid expansion into primary care education

CONTACTS

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Jonathan Adler

Managing Director

[Email](#) | [LinkedIn](#)

Patrick Valent

Associate

[Email](#) | [LinkedIn](#)

"We are thrilled to join CEA. Rohan's guidance and the work from the MPG team were imperative to making this happen. MPG was hands-on throughout the process and I am glad we partnered together for this important event."

— Tom Sullivan, Founder & CEO, Rockpointe

Market Relevance

Healthcare & Life Sciences
Technologies

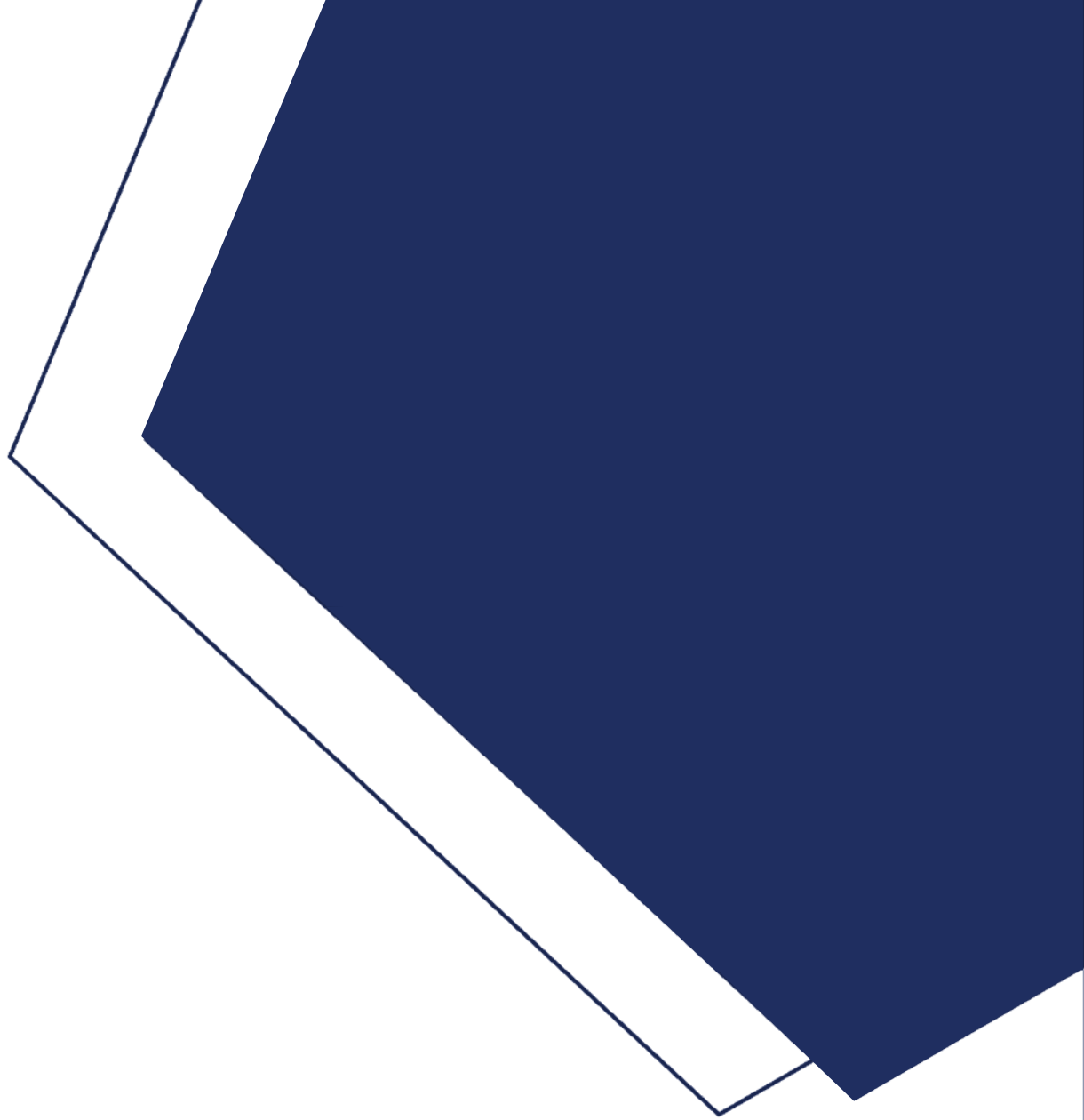
HCP
Education & Insights

Virtual & Online
Content Delivery

IV.



About Us



Growth Stage

FOCUSED ON TRANSACTIONS WITH \$100-500 MILLION ENTERPRISE VALUE

220+

COMPLETED TRANSACTIONS

\$30+

BILLION IN DEAL VALUE

~30%

CROSS-BORDER DEALS ⁽¹⁾

40%+

SPONSOR-BACKED CLIENTS

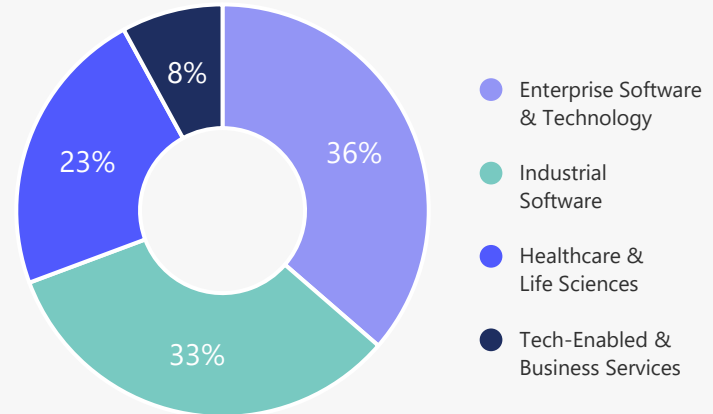
30%+

REPEAT CLIENTS ⁽¹⁾

22

DEDICATED ADVISORS

Our Deep Sector Expertise Drives Better Outcomes ⁽²⁾



(1) Calculated as total clients divided by clients completing more than one transaction with MPG over client relationship, inclusive of investor relationships

(2) Select deals completed in the last ten years



FOCUS

We partner with global technology clients across North America and Europe



EXPERTISE

We specialize in impacting growth strategies to optimize shareholder value creation



STRATEGY

We marry thoughtful corporate strategy planning with stalwart transactional execution



RESOURCES

Domain experts with active relationships across +1,500 global investors

Senior Leadership Team

20+ Years Average Investment Banking & Technology Advisory Experience

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Jonathan Adler
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

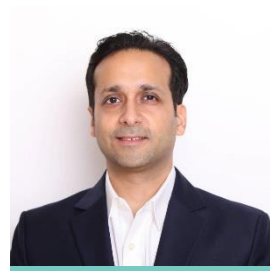
- ✓ EHSQ Tech
- ✓ Healthcare & Life Sciences Tech
- ✓ Non-Profit & Member Management Software



Jeff Herriman
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

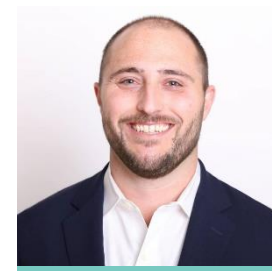
- ✓ Construct Tech



Rohan Khanna
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Supply Chain Tech
- ✓ Healthcare & Life Sciences Tech
- ✓ EHSQ Tech



Michael Magruder
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Manufacturing Software
- ✓ Supply Chain Tech
- ✓ Sponsor Coverage



R. Drew Ogden
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Construct Tech
- ✓ Robotics



Christian Vasant
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Cybersecurity
- ✓ Managed IT Services
- ✓ Marketing Tech



Ralph Verrilli
Managing Director
[Email](#) | [LinkedIn](#)

Highlight Areas of Expertise

- ✓ Engineering Software
- ✓ Manufacturing Software
- ✓ IIoT

Select Recent Transactions

Right People, Right Narrative, Right Time

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<p>Founder-owned</p> <p>operix</p> <p>Growth Investment</p> <p>M33 GROWTH</p>	<p>PE-Backed</p> <p>andavi SOLUTIONS</p> <p>Acquisitions Of</p> <p>Digitalrep BUSINESS IMPACT</p> <p>TRADEPARENCY GROWTVINES</p>	<p>Founder-owned</p> <p>intellect</p> <p>Financial Sale</p> <p>STRATTAM CAPITAL</p>	<p>Founder-owned</p> <p>ComplianceGroup</p> <p>Financial Sale</p> <p>ALDRICH CAPITAL PARTNERS</p>	<p>PE-Backed</p> <p>SEMATELL INTERACTION SOLUTIONS</p> <p>Financial Sale</p> <p>PINOVA CAPITAL</p>	<p>Founder-owned</p> <p>AgileAssets</p> <p>Strategic Sale</p> <p>Trimble</p>
<p>VC-Backed</p> <p>nextcaller</p> <p>Strategic Sale</p> <p>pindrop</p>	<p>Founder-owned</p> <p>Isi</p> <p>Merger With</p> <p>invenio</p>	<p>Founder-owned</p> <p>BLUEPRINT Research Group</p> <p>Strategic Sale</p> <p>TRINITY</p>	<p>PE-Backed</p> <p>Romax TECHNOLOGY</p> <p>Strategic Sale</p> <p>HEXAGON</p>	<p>Founder-owned</p> <p>TECHSOFT3D Dependable. Dynamic. Durable.</p> <p>Financial Sale</p> <p>Battery</p>	<p>Founder-owned</p> <p>Green Mountain Technology</p> <p>Minority Investment</p> <p>THOMPSON STREET CAPITAL PARTNERS</p>
<p>PE-Backed</p> <p>Cityworks Empowering GIS®</p> <p>Strategic Sale</p> <p>Trimble</p>	<p>Founder-owned</p> <p>ISOMETRIX</p> <p>Financial Sale</p> <p>CARLYLE</p>	<p>PE-Backed</p> <p>anju LIFE SCIENCES SOFTWARE</p> <p>Financial Sale</p> <p>abry partners</p>	<p>VC-Backed</p> <p>assemble</p> <p>Strategic Sale</p> <p>AUTODESK</p>	<p>PE-Backed</p> <p>arena</p> <p>Financial Sale</p> <p>JMI EQUITY</p>	<p>PE-Backed</p> <p>afs technologies</p> <p>Financial Sale</p> <p>COURT SQUARE</p>

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Life Sciences Software



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Procurement Technology



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Public Market Coverage



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Cause & Community Software



[See our 2022 Public Good Primer](#)

EHSQ



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Manufacturing Tech



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Supply Chain Execution



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M&A Market Coverage



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Cybersecurity



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GRC



[See our 2022 GRC Primer](#)

Marketing Tech



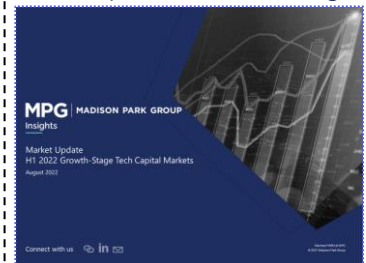
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Supply Chain Planning



[See our 2022 Report](#)

Tech Capital Markets Coverage



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Sources & Disclosures

Madison Park Group LLC

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Sources & Notes

Data Sources

1. Pitchbook
2. S&P Capital IQ
3. Tracxn
4. LinkedIn
5. Public company releases, filings, and earnings transcripts

Journals & Other Media

1. CB Insights
2. Axios
3. PricewaterhouseCoopers
4. TechCrunch
5. CNBC
6. Reuters
7. Wall Street Journal
8. Nasdaq

9. Bloomberg
10. BusinessWire
11. PE Hub
12. NBC
13. CISION

Company References

1. Miscellaneous company and press releases

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