



Software & Tech-enabled Services M&A Update

Q1 2022

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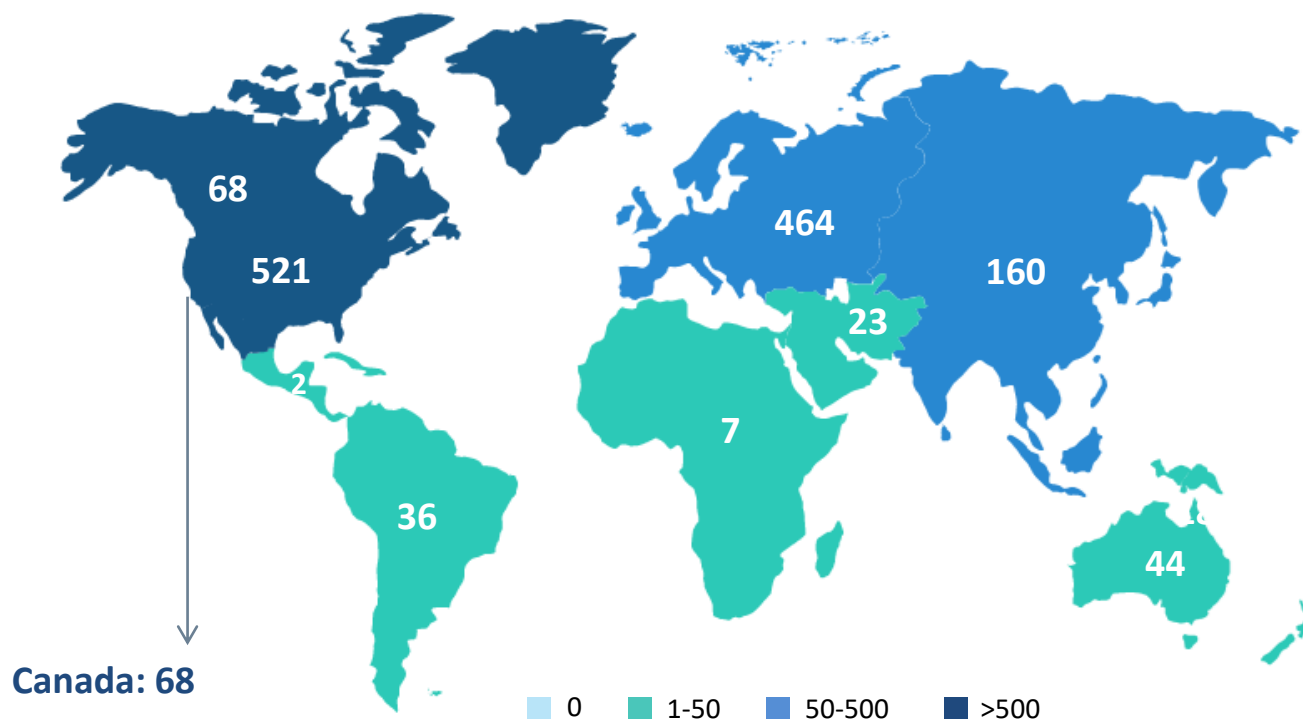
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REPORT HIGHLIGHTS

- M&A deal volume decreased 17.4% to 1,325 completed transactions in Q1 2022 from 1,605 deals in Q4 2021 but increased 13.1% from 1,172 deals in Q1 of the prior year.
- Total capital invested in M&A transactions in Q1 2022 increased 30.6% to \$111B from \$85B in Q4 2021, and 56.3% from \$71B in the same period of the prior year.
- During Q1 2022, PE investors contributed 34.3% of total capital invested compared to 65.7% for strategic buyers.
- North America was the most active region in Q1 2022 with 589 deals. Most notably was Microsoft's \$20 billion acquisition of Nuance Communications in March 2022.
- Valuation multiples generally increased while the stock prices of the public companies (reported on page 9) declined by an average of 10.5% in Q1 after a 16.7% average increase in calendar 2021.

Global Deal Analytics

Of the 1,325 deals transacted globally in the Software & Tech-enabled Services sector in Q1 2022, North America was the most active market with 589 completed transactions followed by Europe with 464. The most notable deal in Europe was the \$5.2 billion acquisition of SIA by Nexi on January 1, 2022. All other regions combined for a total of 272 completed transactions.



Canada: 68

United States Regions: 521

| | |
|---------------|-----|
| West Coast: | 152 |
| Mid Atlantic: | 111 |
| Southeast: | 67 |
| Great Lakes: | 50 |
| South: | 43 |
| Other: | 98 |

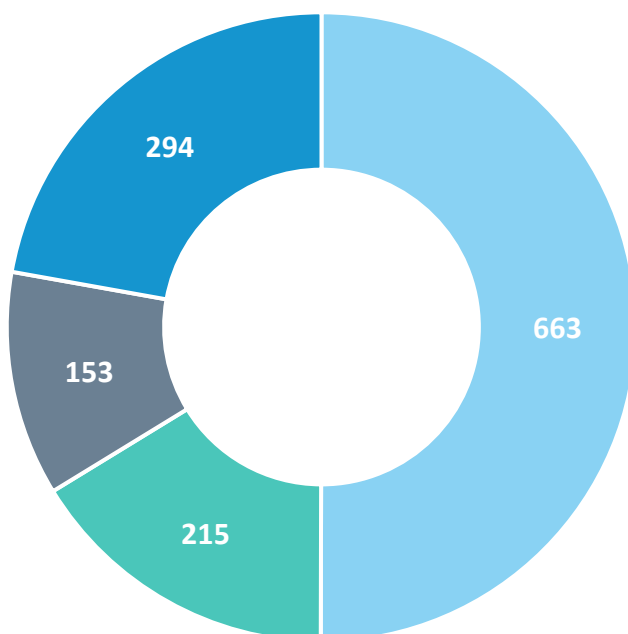
In the North American market, the West Coast region was the most active with 152 closed deals, followed by the Mid Atlantic and Southeast with 111 and 67 closed deals, respectively. In addition to Microsoft's acquisition of Nuance Communications, Abu Dhabi Investment Authority's \$14 billion LBO of McAfee on March 1, 2022 was another significant transaction in the US.

Outside of the US in the North America market, 68 transactions closed in Canada in Q1 2022.

Global Deal Analytics

Of the 1,325 Software & Tech-enabled Services deals in Q1 2022, 663 were in the Business/Productivity subsector, making it the most active subsector in the industry from an M&A standpoint. Network Management was the second most active with 294 deals followed by Fintech and Entertainment, with 215 and 153 closed transactions, respectively.

Deal by Sector



Business/Productivity



Fintech



Entertainment



Network Management



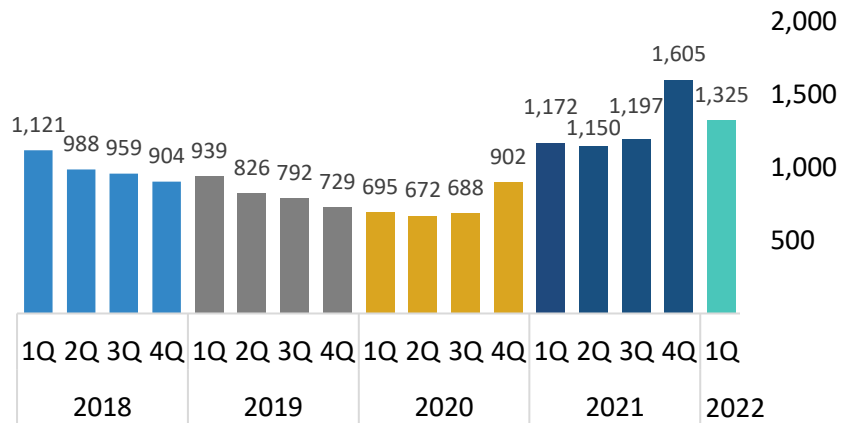
Global Deal Analytics

Deal volume in the Software & Tech-enabled Services sector returned to a more normalized level in Q1 2022 to 1,325 deals, representing a 17.4% decrease from 1,605 in Q4 2021. However, Q1 2022 deal volume is up 13.1% from 1,172 deals in the same period of the prior year. The Q4 spike was due in large part to the prospect of an increase in capital gains tax rates.

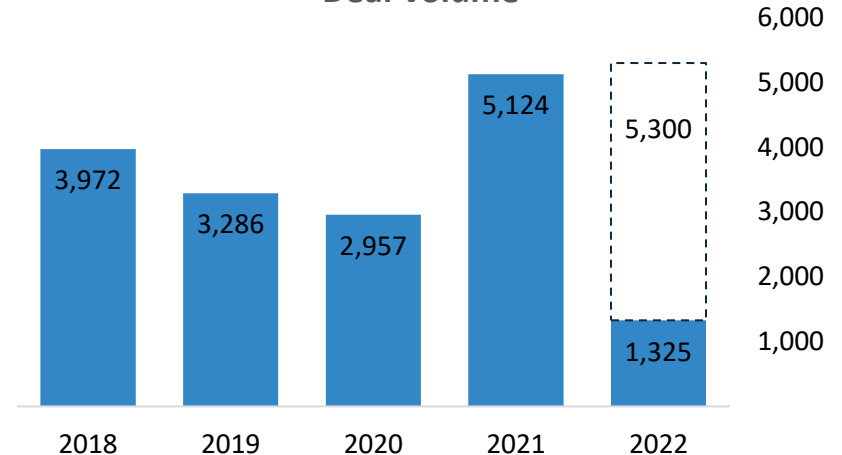
In spite of ongoing supply chain disruptions, rapid inflation, and higher fuel prices, the demand for Software & Tech-enabled Services is forecast to increase slightly in 2022. As more business transactions are conducted online, the demand for industry software that facilitates these business operations have increased. We anticipate M&A deal volume to increase in the Software & Tech-enabled Services sector by 3.4% to 5,300 deals in 2022 from 5,124 in 2021.

Total capital invested in the Software & Tech-enabled Services sector increased 30.6% to \$111B in Q1 2022 from \$85B in Q4 2021 and increased 56.3% from \$71B in the same period of the prior year. This spike is primarily due to Block's \$29B acquisition of Afterpay on January 31, 2022.

Deal Volume

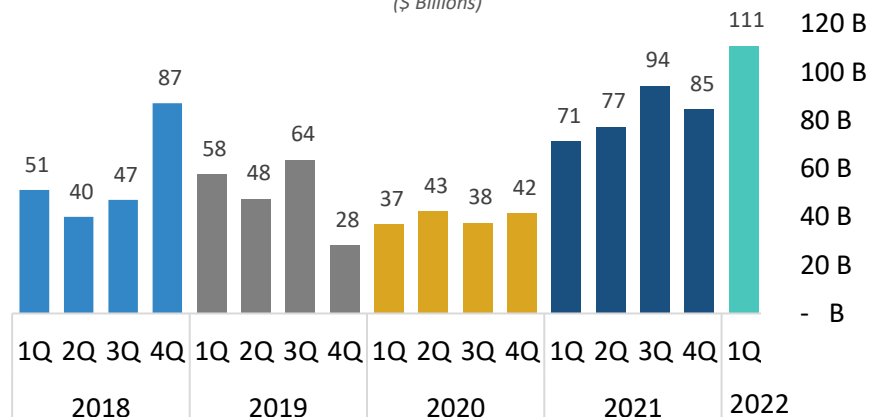


Deal Volume



Total Capital Invested

(\$ Billions)



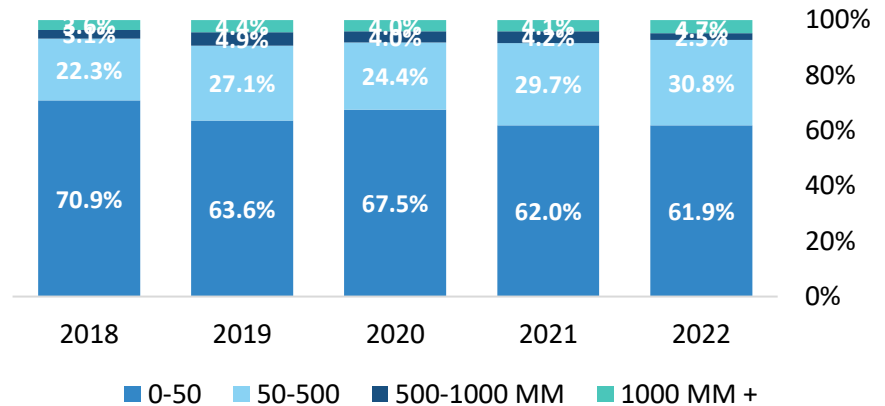
Global Deal Analytics

Deal volume in the upper middle market (\$500 - \$1000MM) and lower middle market (\$0MM - \$50MM) saw decreases as a % of overall volume from 4.2% and 62% in FY 2021 to 2.5% and 61.9% in Q1 2022. On the other hand, we saw increases in the middle market (\$50MM - \$500 MM) and larger market (\$1000MM+) from 29.7% and 4.1% in FY 2021 to 30.8% and 4.7%, respectively.

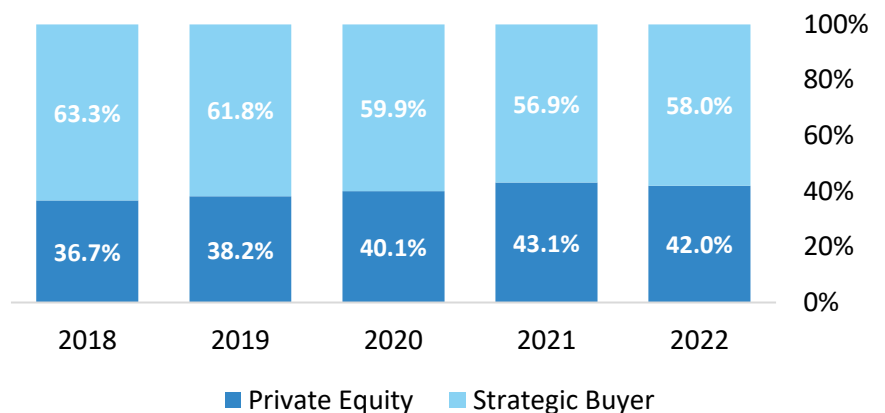
While strategic buyers have historically accounted for the majority of M&A volume in the sector, we have seen a steady trend of increasing participation by private equity buyers over the years from 36.7% in 2018 to 43.1% in 2021. In Q1 2022, we see a slight reversal of this trend as PE deal volume decreased to 42.0% from the prior year.

The % of total capital invested by acquirer has shifted between roughly 33% and 43% from 2018 to 2022 with elevated PE volume in 2019 and 2020 followed by a decline in 2021. In Q1 2022, we saw PE investors increase slightly as a % of total capital invested to 34.3% from 33.4% in 2021.

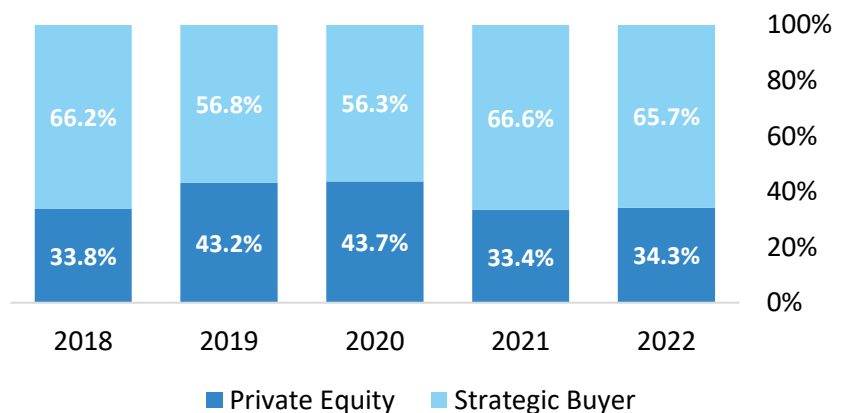
Deal Volume by Deal Size



Deal Volume by Acquirer

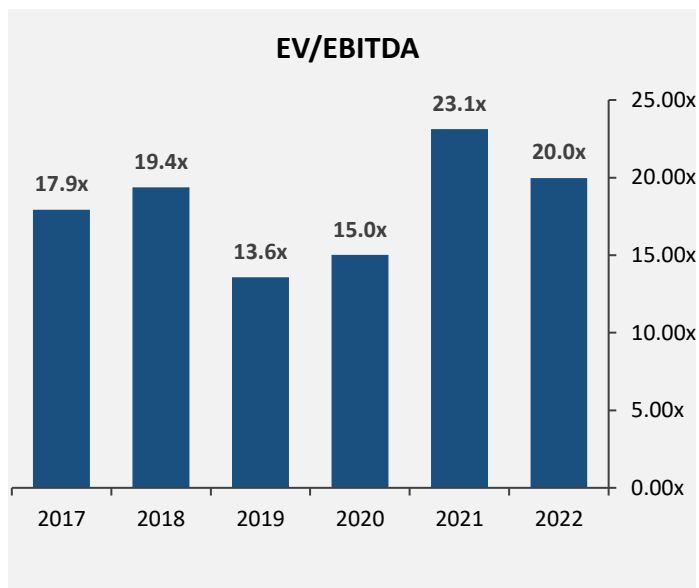
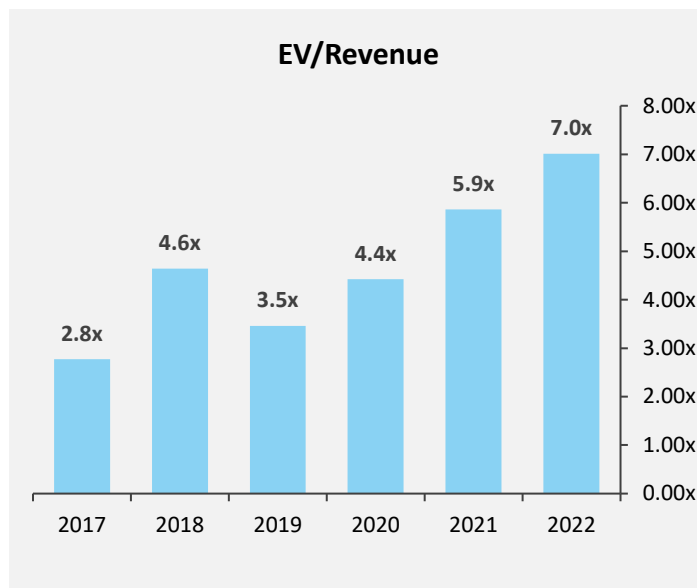


Total Capital Invested by Acquirer

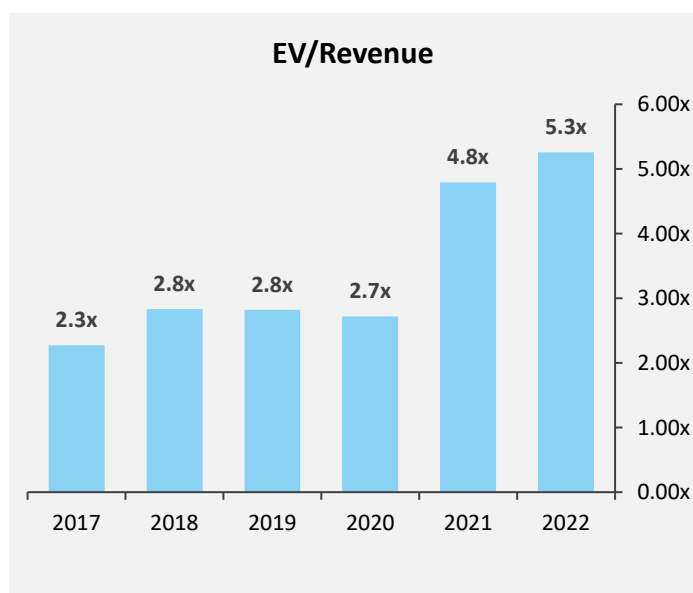


Valuation Multiples

PE Multiples



Strategic Multiples





* Microsoft's acquisition of Nuance Communications was the only reported EV/EBITDA transaction multiple for strategic buyers. This multiple (displayed on page 7) was 189.5x and was removed for being an outlier when compared with normal historical multiples.

Largest Deals (Completed)

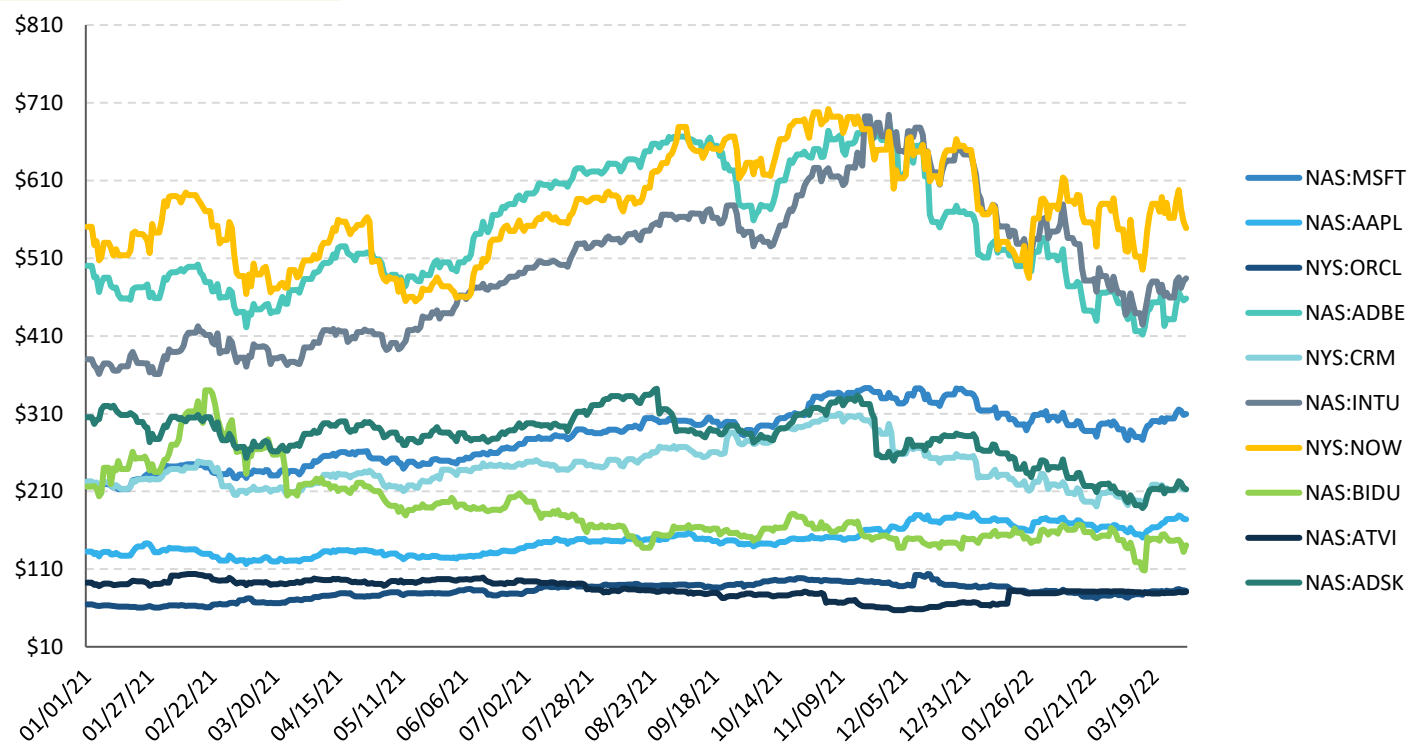
| Deal Date | Company Name | Investor | Deal Type | Deal Size (\$mm) | EV | | Target Business Description |
|-------------|-----------------------------------|--------------------------------------|---------------------|------------------|---------|---------|--|
| | | | | | Revenue | EBITDA | |
| 31-Jan-2022 | Afterpay | Block | Merger/Acquisition | 29,000.00 | | | Afterpay started its buy now, pay later, or BNPL, financing product in calendar 2015, listed on the ASX in May 2016 and merged with Touchcorp. |
| 04-Mar-2022 | Nuance Communications | Microsoft | Merger/Acquisition | 20,000.00 | 14.88x | 189.51x | Nuance Communications Inc is the pioneer in conversational AI innovations that bring intelligence to everyday work and life. |
| 01-Mar-2022 | McAfee | Abu Dhabi Investment Authority | Buyout/LBO | 14,000.00 | 6.87x | 26.80x | McAfee Corp provides online protection for consumers. |
| 01-Feb-2022 | Quest Software | Clearlake Capital Group | Buyout/LBO | 5,400.00 | | | Developer of enterprise management software focused on delivering technology that helps customers solve their information technology challenges. |
| 01-Jan-2022 | SIA | Nexi | Merger/Acquisition | 5,154.69 | | | Provider of services and technologies to the banking and finance sector through a digital platform based in Milan, Italy. |
| 01-Mar-2022 | Yayoi | Kohlberg Kravis Roberts | Buyout/LBO | 2,082.49 | | | Developer of financial, tax and accounting software intended for small-medium enterprises, sole proprietors, and entrepreneurs. |
| 28-Feb-2022 | AutoForm Engineering | The Carlyle Group | Buyout/LBO | 1,875.00 | | | Developer and marketer of specialized die-facing design and simulation software intended for the die-making and sheet metal forming industries. |
| 16-Mar-2022 | Blue Prism | SS&C Technologies | Merger/Acquisition | 1,600.28 | 6.22x | | Blue Prism Group PLC is a UK based software company. |
| 15-Mar-2022 | Entrata | Dragoneer Investment Group | Buyout/LBO | 1,500.00 | 7.14x | | Developer of property management software designed to simplify apartments and rent documentation and payment processes. |
| 11-Feb-2022 | FNZ | Canada Pension Plan Investment Board | PE Growth/Expansion | 1,400.00 | | | Developer of information technology platform intended to serve the financial sector. |
| 22-Feb-2022 | Splunk | Hellman & Friedman | PIPE | 1,384.28 | | | Splunk is a cloud-first software company that focuses on analyzing machine data. |
| 07-Jan-2022 | SimpleNexus | nCino | Merger/Acquisition | 1,200.00 | 20x | | Developer of a loan life cycle management software designed for mortgage loan originators. |
| 03-Mar-2022 | Technisys | SoFi | Merger/Acquisition | 1,100.00 | | | Developer of digital banking software designed to improve customer experience across banking interaction channels. |
| 18-Mar-2022 | Krunch | Mobile Streams | Merger/Acquisition | 1,018.20 | | | Developer of cloud-based tool intended to help brands translate complex data into accessible patterns of insight. |
| 14-Feb-2022 | Securonix | Capital One Ventures | PE Growth/Expansion | 1,000.00 | | | Provider of a cloud-based big data security insights platform designed to transform security management with risk intelligence. |
| 26-Jan-2022 | Yonyou Network Technology Company | | PIPE | 832.41 | | | Yonyou Network Technology Co Ltd develops and markets enterprise-wide business applications software. |
| 03-Jan-2022 | EVERFI | Blackbaud | Merger/Acquisition | 750.00 | | | Developer of a digital learning software designed to help organizations to instill knowledge around critical topics. |
| 31-Jan-2022 | Power Line Systems | Bentley Systems | Merger/Acquisition | 725.00 | | | Developer of engineering software intended for the structural and geometric design of electric power lines. |
| 01-Feb-2022 | AlsoEnergy | Stem | Merger/Acquisition | 695.00 | | | Developer of monitoring, control and management platform intended for solar photovoltaic (PV) and distributed energy assets. |
| 10-Jan-2022 | Tombola International | Flutter Entertainment | Merger/Acquisition | 538.54 | | | Provider of online bingo based in Sunderland, England. |
| 28-Mar-2022 | Zimperium | Liberty Strategic Capital | Buyout/LBO | 525.00 | | | Developer of a mobile threat defense platform designed to detect and protect organizations from mobile cyberattacks in real-time. |
| 27-Jan-2022 | System1 | Trebia Acquisition | Reverse Merger | 518.00 | | | Developer of SaaS-based digital marketing and pre-targeting platform designed for identifying and unlocking consumer intent. |
| 05-Jan-2022 | Flow Commerce | Global-e | Merger/Acquisition | 500.00 | | | Provider of a cross-border e-commerce platform designed to facilitate the complexity of selling internationally. |
| 05-Jan-2022 | Siemplify | Alphabet | Merger/Acquisition | 500.00 | | | Developer of a holistic security operations platform designed to empower security analysts to work smarter and respond faster. |
| 31-Jan-2022 | SafetyPay | Paysafe Group | Merger/Acquisition | 441.00 | | | Developer of internet payment software designed to assist online shoppers, merchants, and banks to transact safely. |

Leading M&A Deals (Completed)

| Deal | Deal Synopsis | Driver |
|--|---|--------------------------------|
|   | <p>Nuance Communications, a pioneer in conversational AI innovations that bring intelligence to everyday work and life, was acquired by Microsoft (NAS: MSFT) for \$20 billion on March 4, 2022. The acquisition will help Microsoft to put advanced AI solutions into the hands of professionals everywhere.</p> | Merger/ Acquisition |
|   | <p>McAfee Corp., a provider of online protection for consumers, was acquired by Abu Dhabi Investment Authority and other investors through an estimated \$14 billion public-to-private LBO on March 1, 2022. The funds will provide the company with both financial and operational resources to further enhance its consumer offering and capture the rapid growth in consumer demand for digital protection services.</p> | Buyout/LBO |
|   | <p>On February 1, 2022, Quest Software received \$5.4 billion through a leveraged buyout from Clearlake Capital Group. Quest Software is an \$847 million developer of enterprise management software focused on delivering technology that helps customers solve their information technology challenges.</p> | Buyout/LBO |
|   | <p>Entrata is a developer of property management software designed to simplify apartments, rent documentation and payment processes. The company was acquired by Silver Lake, Dragoneer Investment Group and HGGC through an LBO on March 15, 2022 for \$1.5 billion.</p> | Buyout/LBO |

Public Comps

Stock Price

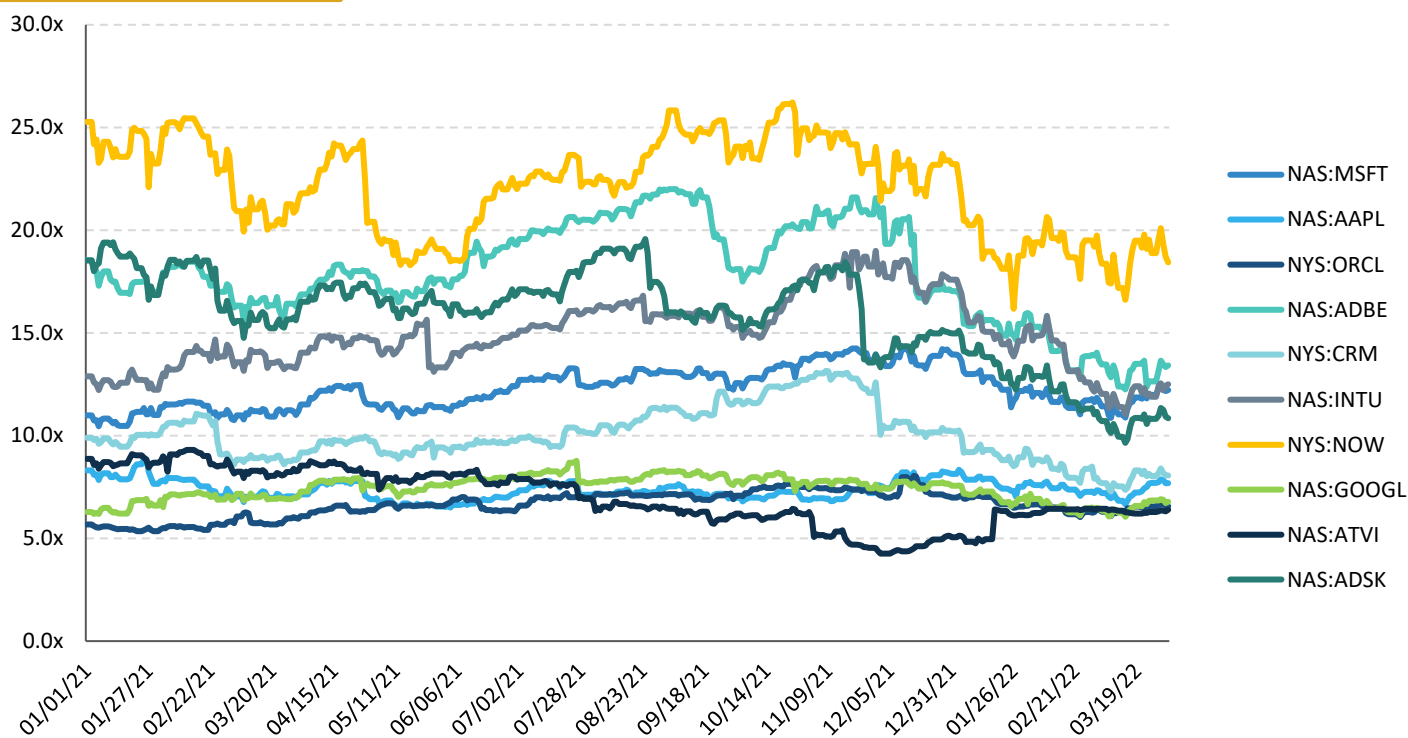


Financial & Valuation

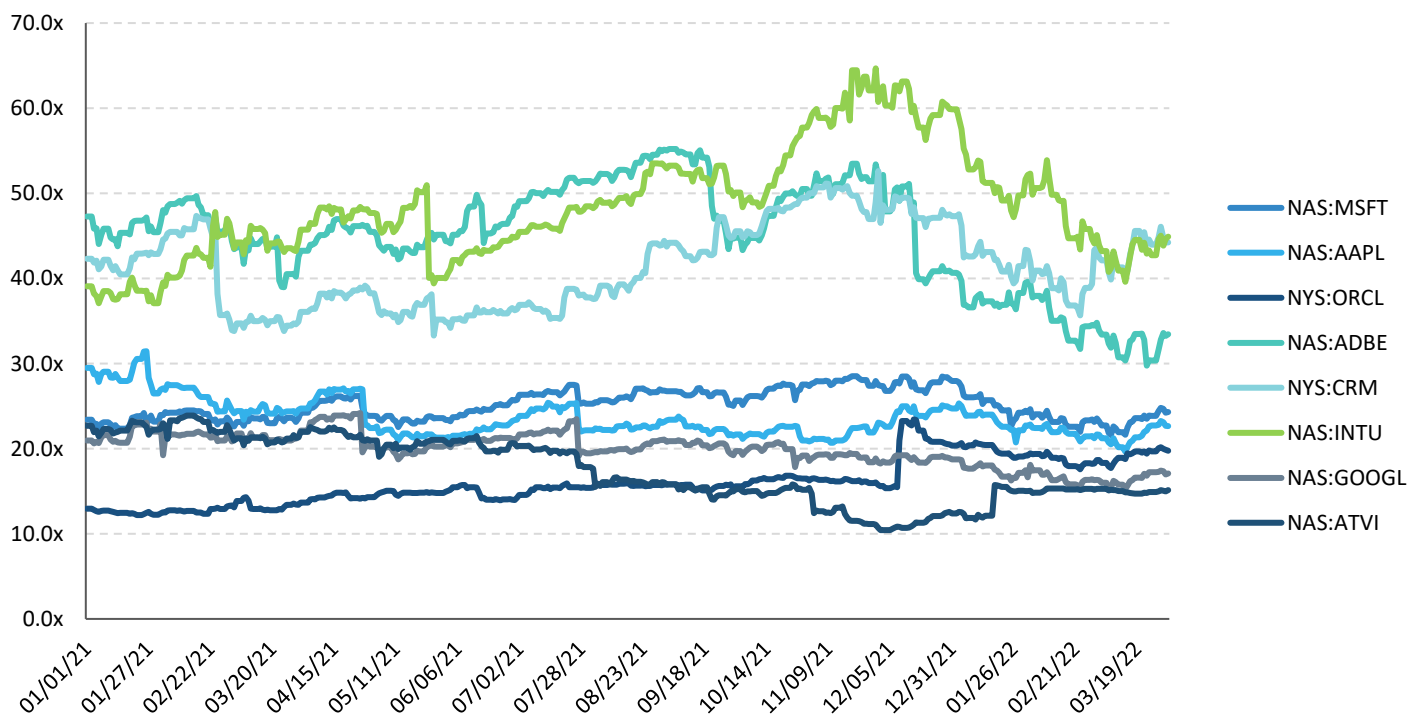
| SMM Company | Ticker | Stock Price | Market Cap | Total Debt | EV/Revenue | | | EV/EBITDA | | | Revenue Growth | | | Gross Margin | | | EBITDA Margin | | |
|---------------------|-----------|-------------|------------|------------|------------|-------|-------|-----------|--------|-------|----------------|-------|-------|--------------|-------|-------|---------------|-------|-------|
| | | | | | 20A | 21A | 22E | 20A | 21A | 22E | 20A | 21A | 22E | 20A | 21A | 22E | 20A | 21A | 22E |
| Microsoft | NAS:MSFT | 308 | 2,311,359 | 64,032 | 11.0x | 13.9x | 12.5x | 23.4x | 27.9x | 25.3x | 13% | 20% | 48% | 68% | 69% | 82% | 47% | 50% | 62% |
| Apple | NAS:AAPL | 175 | 2,849,538 | 122,798 | 8.3x | 8.1x | 7.8x | 29.5x | 24.7x | 23.7x | 6% | 33% | 34% | 38% | 42% | 52% | 28% | 33% | 41% |
| Oracle | NYS:ORCL | 83 | 220,737 | 78,413 | 5.7x | 7.0x | 6.8x | 13.0x | 20.3x | 13.9x | 0% | 5% | 12% | 80% | 80% | 84% | 44% | 34% | 55% |
| Adobe Systems | NAS:ADBE | 456 | 215,280 | 4,665 | 18.5x | 17.0x | 15.0x | 47.3x | 40.7x | 30.4x | 17% | 21% | 30% | 86% | 88% | 107% | 37% | 40% | 58% |
| Salesforce.com | NYS:CRM | 212 | 210,197 | 13,981 | 9.9x | 10.2x | 8.0x | 42.3x | 47.3x | 25.3x | 28% | 23% | 51% | 74% | 74% | 97% | 23% | 22% | 38% |
| Intuit | NAS:INTU | 481 | 135,988 | 7,237 | 12.9x | 17.6x | 14.8x | 39.1x | 59.9x | 39.4x | 13% | 32% | 59% | 83% | 82% | 122% | 33% | 29% | 58% |
| ServiceNow | NYS:NOW | 557 | 111,378 | 2,214 | 25.3x | 23.2x | 17.4x | 226.4x | 189.8x | 54.9x | 31% | 31% | 64% | 78% | 77% | 112% | 12% | 12% | 43% |
| Alphabet | NAS:GOOGL | 2,781 | 1,842,067 | 28,395 | 6.3x | 7.6x | 6.1x | 21.0x | 18.7x | 15.0x | 11% | 39% | 66% | 54% | 57% | 77% | 30% | 40% | 55% |
| Activision Blizzard | NAS:ATVI | 80 | 62,428 | 3,608 | 8.9x | 5.0x | 5.0x | 22.7x | 12.4x | 11.7x | 11% | 18% | 6% | 73% | 73% | 72% | 39% | 41% | 40% |
| Autodesk | NAS:ADSK | 214 | 46,580 | 3,060 | 18.5x | 15.0x | 12.3x | 99.7x | 77.0x | 30.3x | 17% | 15% | 34% | 91% | 91% | 110% | 19% | 19% | 47% |
| Mean | | | | | 12.5x | 12.5x | 10.6x | 56.4x | 51.9x | 27.0x | 14.6% | 23.8% | 40.6% | 72.5% | 73.2% | 95.0% | 31.2% | 32.1% | 49.8% |
| Median | | | | | 10.4x | 12.1x | 10.2x | 34.3x | 34.3x | 25.3x | 13.2% | 22.3% | 41.4% | 76.3% | 75.6% | 96.7% | 31.5% | 33.6% | 51.1% |

Public Comps

EV/Revenue



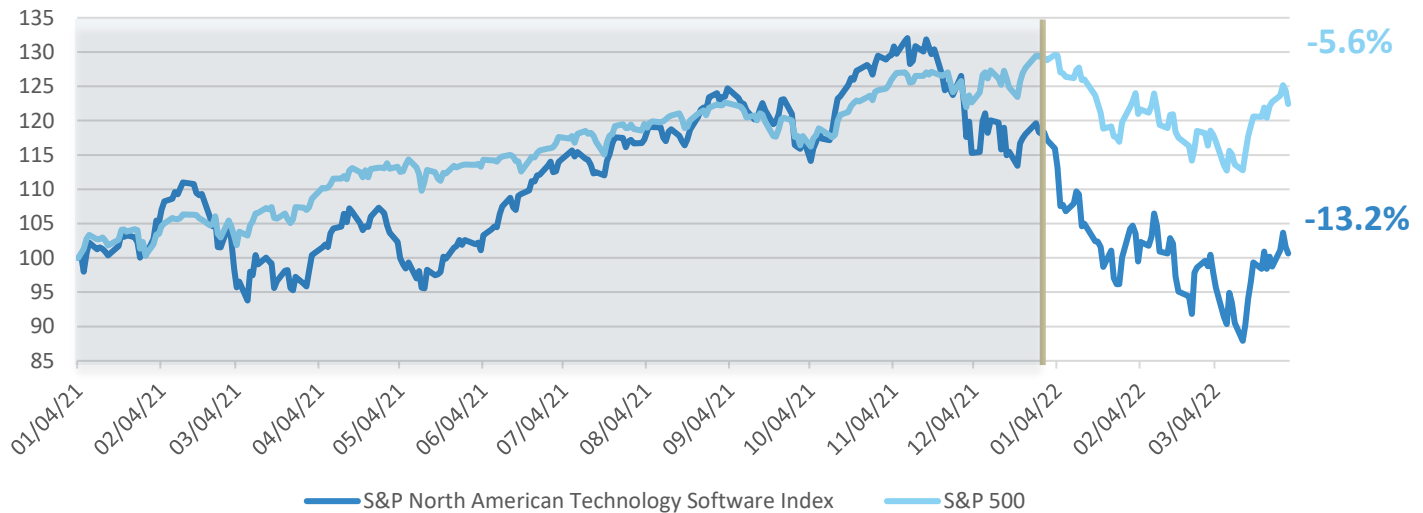
EV/EBITDA



Public Markets

Index Performance

Since January 2022, the S&P North American Technology Software Index had a -13.2% return compared to a -5.6% return for the S&P 500 Index.

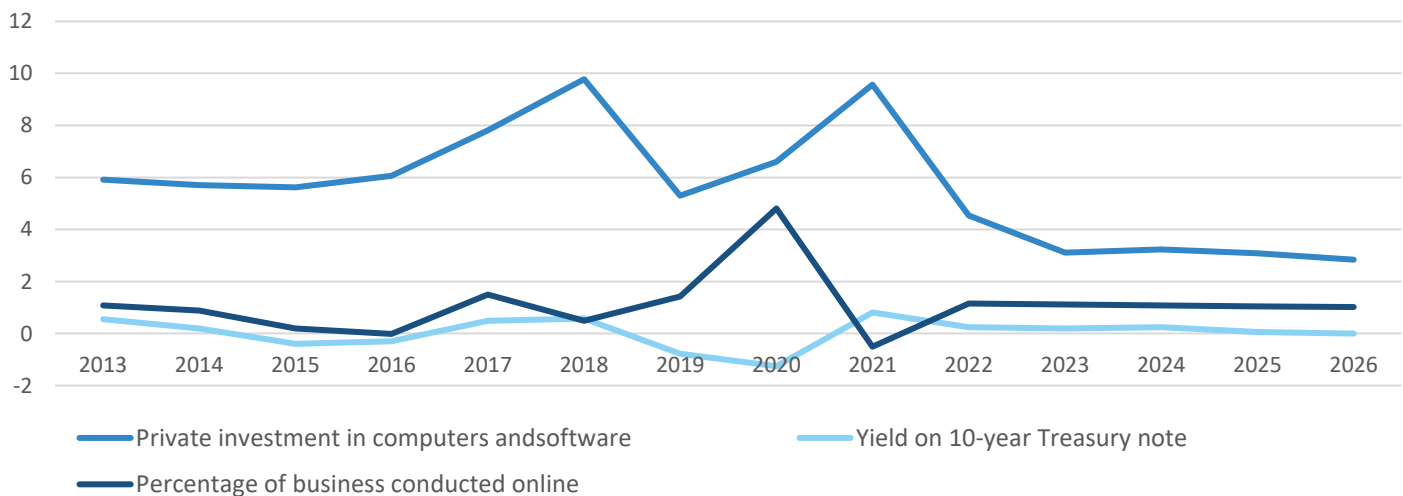


Key External Drivers

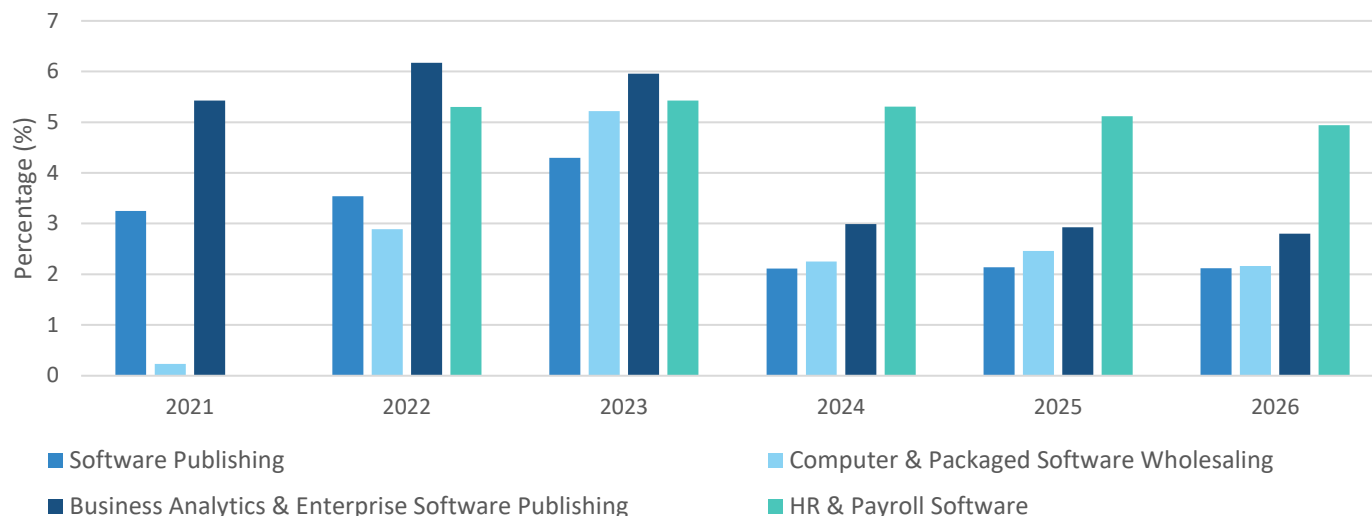
The level of private investment in hardware and software reflects the general implementation of information technology within the private sector. When organizations increasingly rely on information technology, potential improvements from using business analytics software increases.

The percentage of business conducted online represents the increasing use of the internet by consumers and businesses for services that they have historically demanded in-person. When the percentage of business conducted online increases, demand for industry software that facilitates these business operations and transactions increases.

The level and movement of interest rates has a powerful influence on spending and investment decisions. When interest rates are high, it is more expensive for companies to raise capital and invest in operations, which includes purchases of enterprise software.



Industry Outlook



SaaS Business Model

Providing software under a subscription-based revenue model, often referred to as software-as-a-service, continues to dominate growth within the \$580B software industry. These business segments increased from representing 17% of total software revenues in 2016 to 41% in 2022.

Continued E-commerce Strength

While COVID-19 has been a key catalyst in accelerating the transition to online shopping, there is still significant room for growth. As of the last 12 months, e-commerce represents 21% of consumer spending and is now set to grow to \$5.4T in 2026 at a 10% CAGR. Shorter shipping times and higher levels of connectivity will drive business investment to satisfy the expectations of consumers.

Digital Transformation Spending

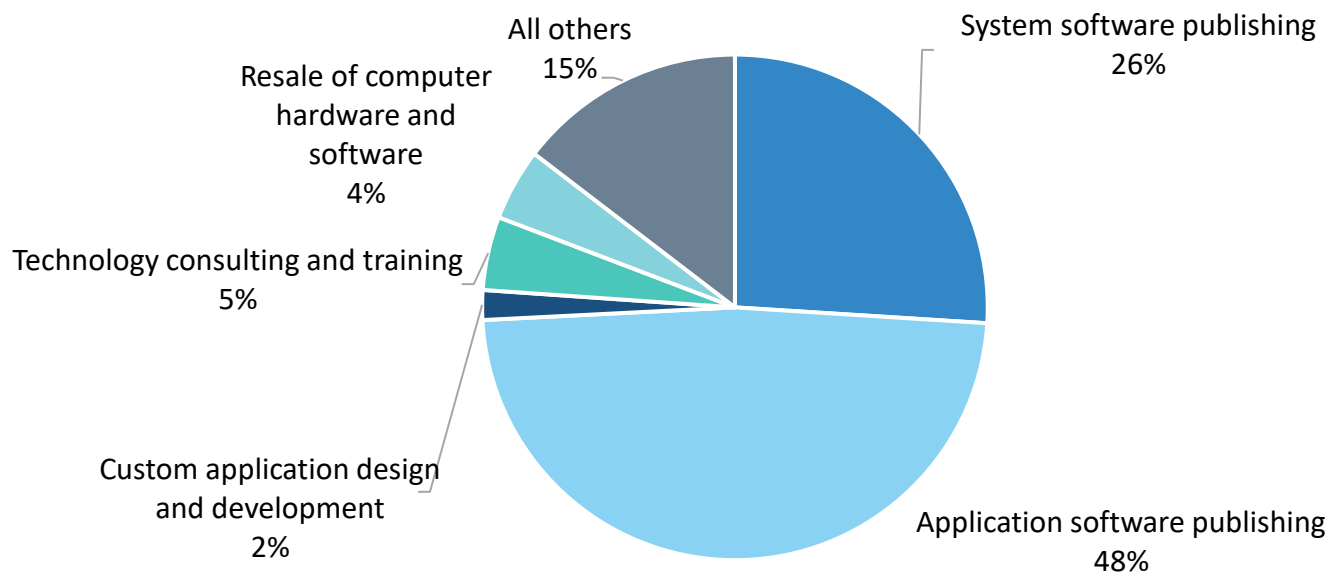
The transformation to digital systems is becoming increasingly crucial for businesses to be competitive against their peers. Spending on software platforms is expected to increase 17.6% from \$1.53T in 2021 to \$1.8T in 2022. One key area of digital transformation is Cloud Integration, which will help businesses to improve coordination between multiple software systems.

Cybersecurity

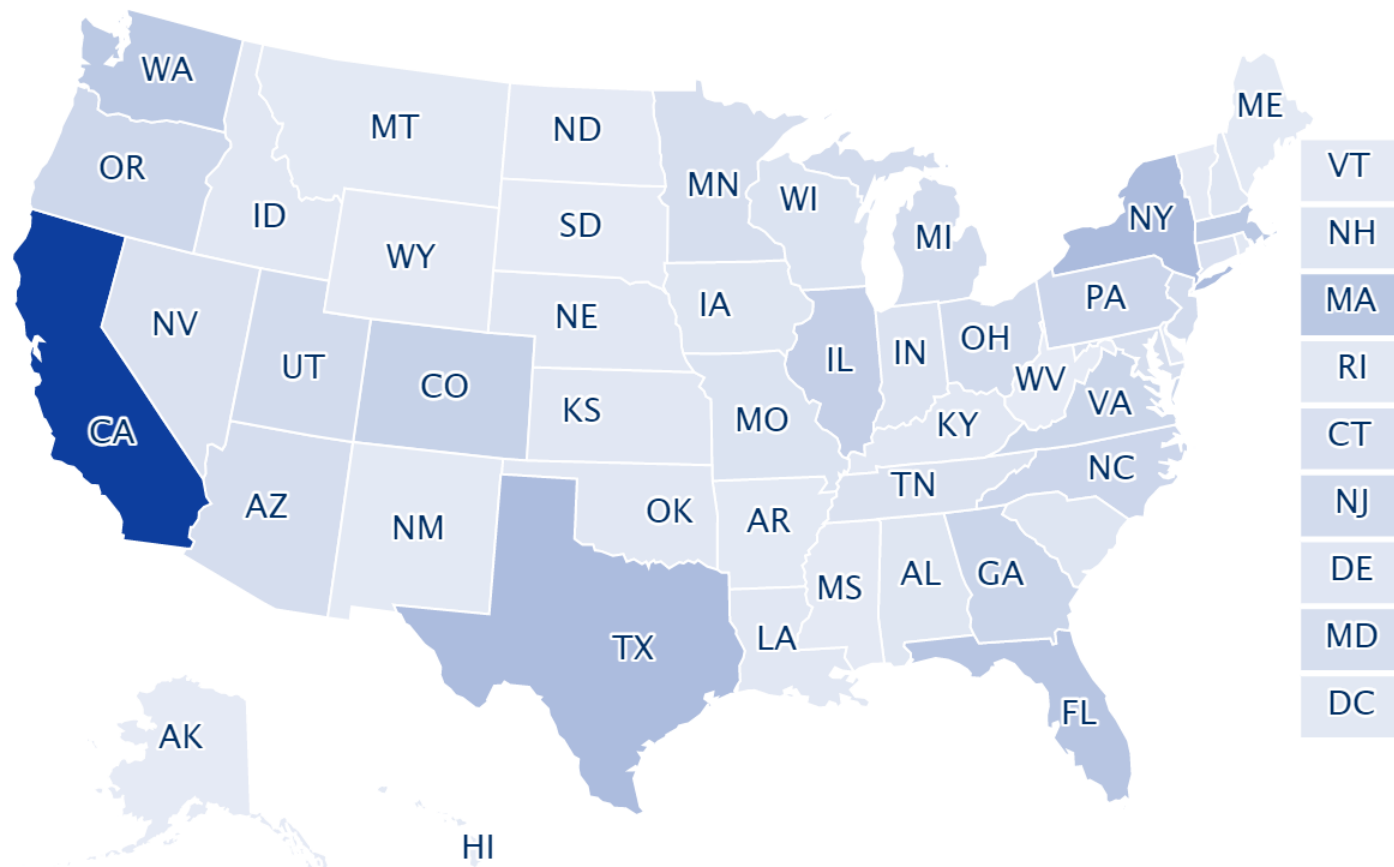
Given the relevance of online data in modern business, the demand for Cybersecurity systems is continuing to increase. There has been a 15% annual increase in costs associated to cybercrime, and this number is expected to grow to \$10.5T in losses by 2025. This is led by a sizable amount of breaches in the Healthcare industry, where over 40 million patients suffered from violation of personal data in 2021.

Industry Outlook

Products & Services



Business Locations



Our Service Offerings



Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



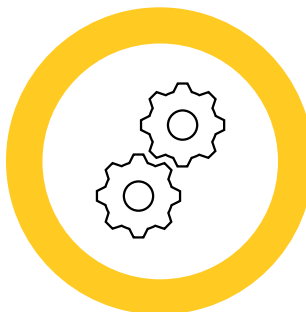
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Transaction Experience

Over nearly 40 years, R.L. Hulett & Company has completed hundreds of transactions in a wide variety of industries. Below are some of our representative transactions in the Software & Tech-Enabled Services Sector. Please note that this list is not comprehensive. It is common for sellers and/or buyers to request confidentiality regarding their transactions, and R.L. Hulett & Company respects such requests as a matter of policy.



Sold substantially all of its
assets to



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



PohlmanUSA

has completed a
recapitalization with



R.L. Hulett
& COMPANY, INC.



Has been acquired by

SPELL CAPITAL

R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has acquired



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
Chairman Emeritus
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

(816) 810-0799

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

Director

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



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Ryan joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri providing financial advisory and M&A advisory services to middle market companies. Since its founding in 1981, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, food & beverage, transportation & logistics, health care and tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Industrial



Transportation and Logistics



Food & Beverage



Business Services



Software/Tech-enabled Services



Healthcare

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