



# Software & Tech-Enabled Services M&A Update

## Q2 2023

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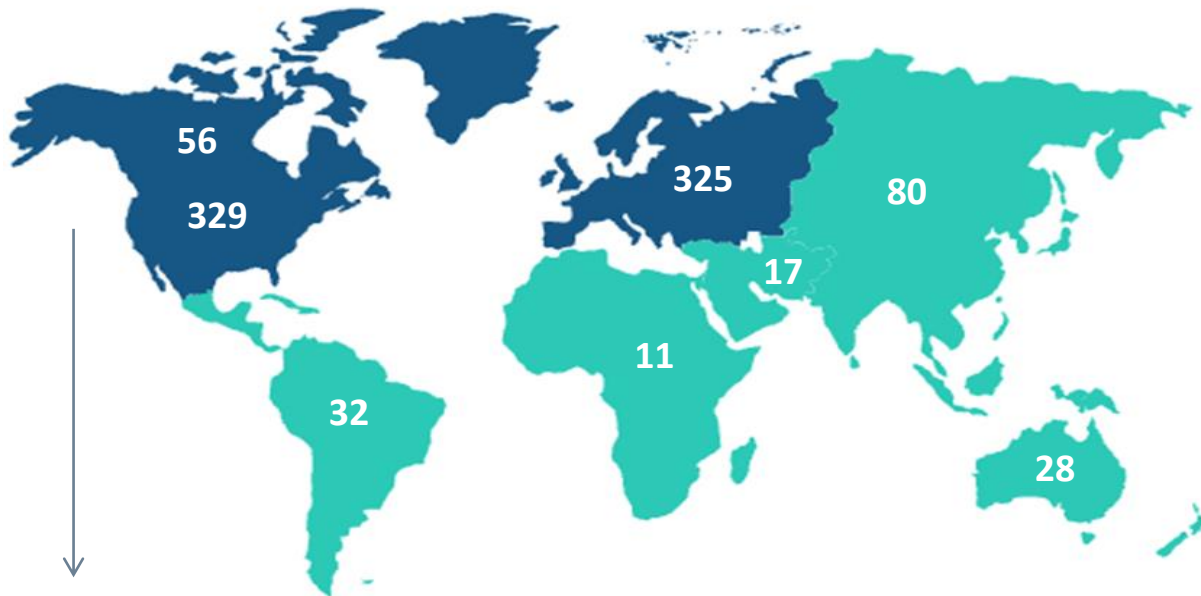
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### REPORT HIGHLIGHTS

- The North American Technology Software Industry Index increased 13.5% in Q2 and outperformed the S&P 500 index, which increased 6.1% in the same period.
- The median EV/Revenue multiple for reported private equity deals increased to 7.4x in 1H 2023 from 5.6x in 2022, but decreased for strategic deals to 2.7x from 3.1x in the prior year.
- M&A deal volume in the Software & Tech-enabled Services sector was down 8.0% to 878 completed transactions in Q2 compared to 954 deals in Q1 and was down 23.4% from 1,146 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions in 1H 2023, PE participation increased to 65.3%, up from 54.8% in the prior year.
- North America was the most active region in Q2 with 385 deals. Most notably in the North American market was the \$13.0 billion public-to-private LBO of Qualtrics by Silver Lake and CPP Investments in June 2023.

# Global Deal Analytics

Of the 878 deals in Q2, North America was the most active market with 385 completed transactions, followed by Europe with 325. A notable deal in the European market was Trimble's \$2.0 billion acquisition of Transporeon, a German-based developer of a cloud logistics platform, in April 2023. All other regions combined for a total of 168 completed transactions.



**Canada: 56**

■ 0-100 ■ 100+

**United States Regions: 329**

<b>West Coast:</b>	<b>90</b>
<b>Mid Atlantic:</b>	<b>67</b>
<b>Southeast:</b>	<b>40</b>
<b>Great Lakes:</b>	<b>40</b>
<b>South:</b>	<b>30</b>
<b>Other:</b>	<b>62</b>

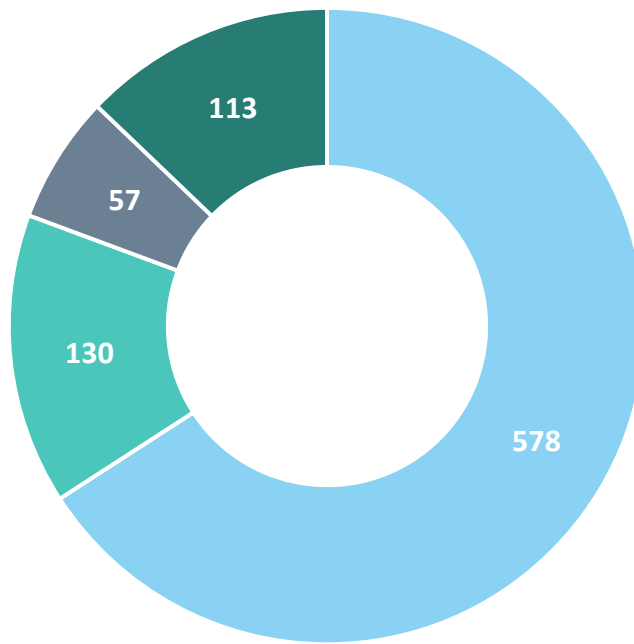
In the United States market, the West Coast region was the most active with 90 closed deals. Another notable North American deal (in addition to the Qualtrics deal mentioned on the previous page) was the \$6.6 billion acquisition of Vezbi, a California-based mobile app designed to host a virtual interactive community, by WPF Holdings in April 2023. The Mid Atlantic had 67 transactions and was followed by the Southeast and Great Lakes regions which each saw 40 completed deals. The South had 30 and all other regions combined for a total of 62 completed transactions.

Outside of the U.S. in the North American market, 56 transactions closed in Canada in Q2.

# Global Deal Analytics

Of the 878 Software & Tech-enabled services deals in Q2, 578 were in the Business/Productivity subsector, making it the most active subsector in the industry from an M&A standpoint. Fintech was the second most active with 130 deals followed by Entertainment with 57. All other subsectors combined had a total of 113 closed transactions.

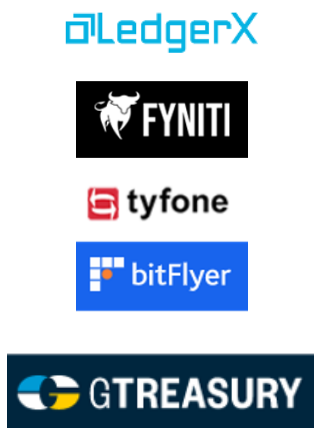
Deals by Subsector



Business/Productivity



Fintech



Entertainment



Other



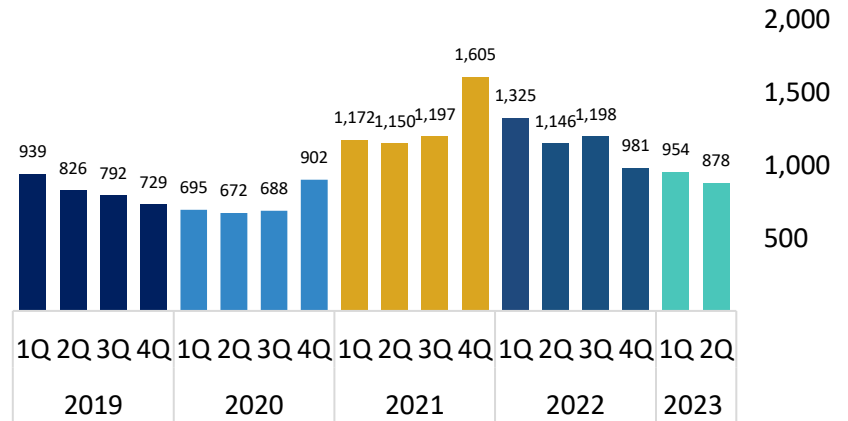
# Global Deal Analytics

Deal volume in the Software & Tech-enabled services sector decreased 8.0% in Q2 to 878 deals from 954 in Q1 and decreased 23.4% from 1,146 deals in Q2 of the prior year. Deal volume in Q2 represented the second lowest quarter since the Covid low set in Q2 2020.

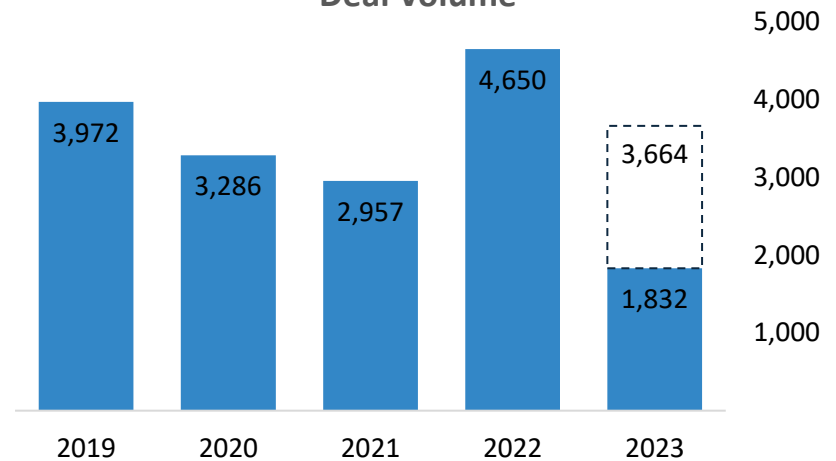
Based on activity through Q2, M&A deal volume is projected to see a 21.2% decline to 3,664 deals in 2023 from 4,650 in the prior year. This decline is primarily due to more challenging market conditions from a dealmaking perspective, including rising interest rates/cost of capital, tightening liquidity in the capital markets and continuing inflation impacting labor and overhead costs.

Total capital invested in M&A deals in the sector decreased 11.7% in Q2 to \$44.4B from \$50.3B in Q1 and decreased 33.2% from \$66.5B in Q2 of the prior year. This decrease from the prior quarter is due to a combination of lower volume in Q2 combined with a shift in mix toward smaller deals in the <\$50MM range away from the middle market sized \$50-\$500MM deals.

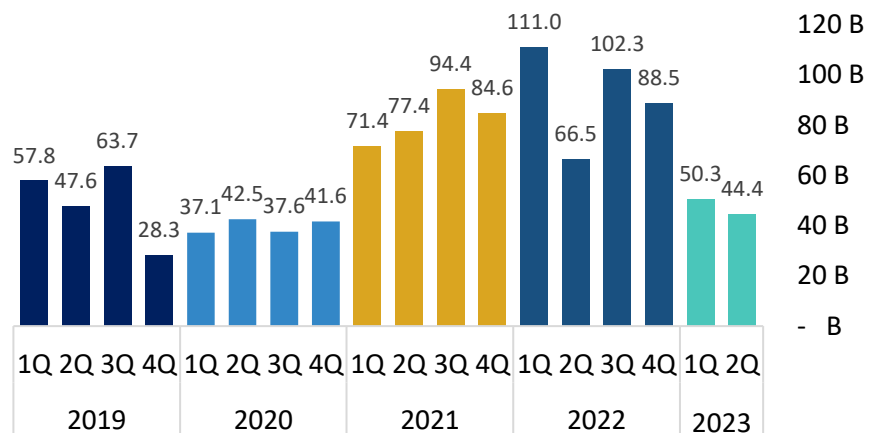
Deal Volume



Deal Volume



Total Capital Invested



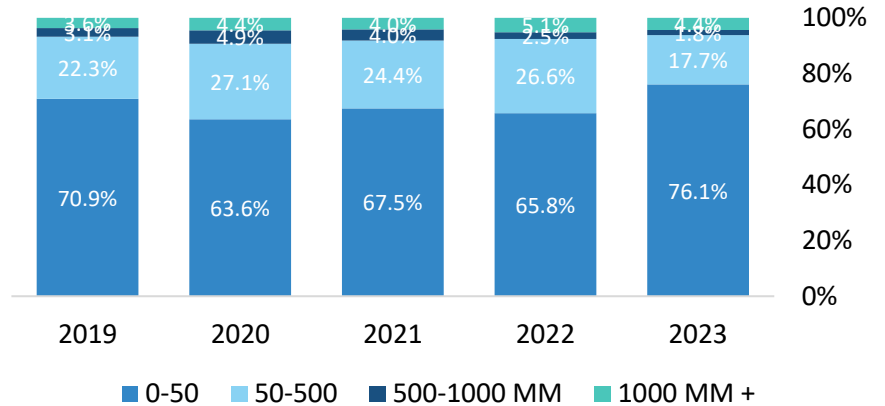
# Global Deal Analytics

In 1H 2023, we saw a significant shift in mix toward smaller deals with the lower middle market (\$0-\$50MM) increasing to 76.1% of deal volume from 65.8% in 2022. The middle market (\$50-\$500MM) saw a significant decline to 17.7% from 26.6% in 2022. The upper middle (\$500-\$1000MM) and large cap (\$1000MM+) tranches of the market shifted slightly downwards to 1.8% and 4.4% from 2.5% and 5.1%, respectively, over the same period.

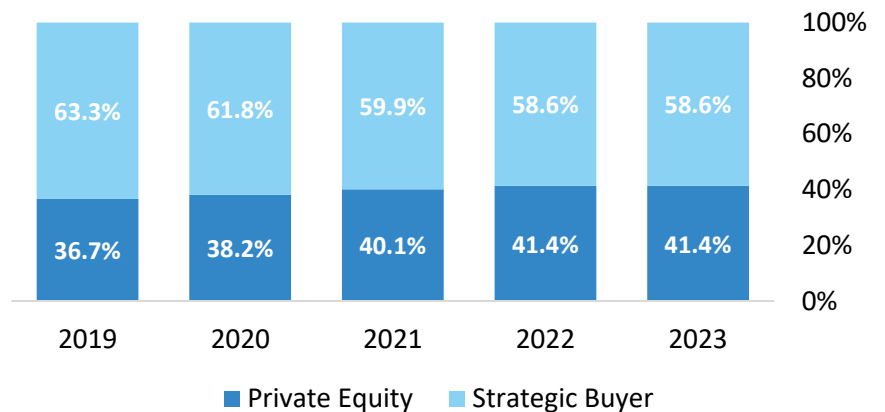
As a % of total deal volume, PE buyers remained steady relative to the prior year at 41.4%. 1H 2023 represents a leveling off of the trend of increasing PE participation that we saw from 2019-2022.

PE’s share of total capital invested in M&A deals increased significantly in 1H 2023 to 65.3%, up from 54.8% in the prior year and represents the highest level in five years. This trend seems indicative of Private Equity's appetite for exposure in this sector over strategic buyers' hesitancy given broader macro conditions.

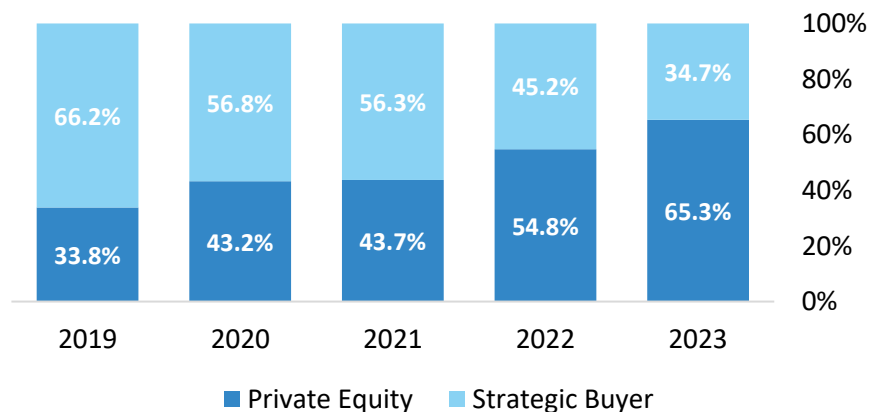
Deal Volume by Deal Size



Deal Volume by Acquirer

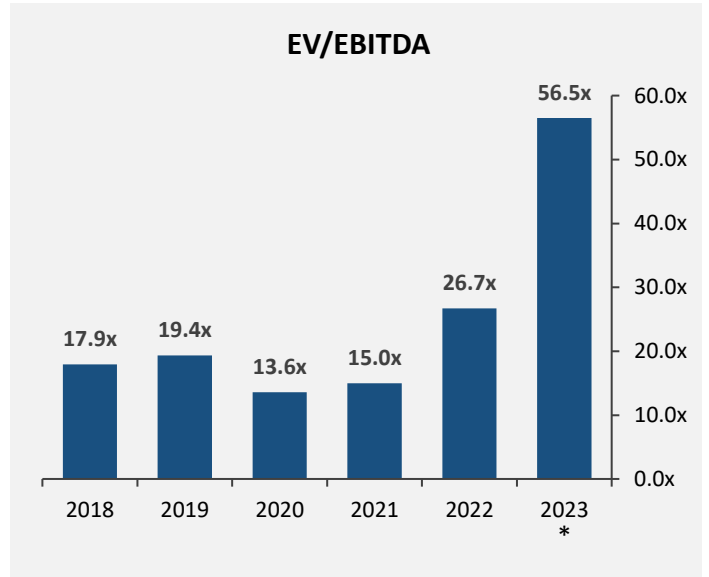
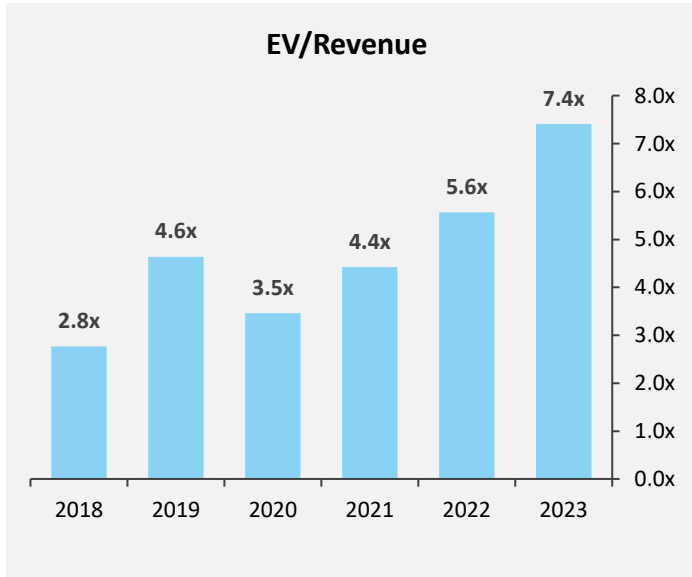


Total Capital Invested by Acquirer

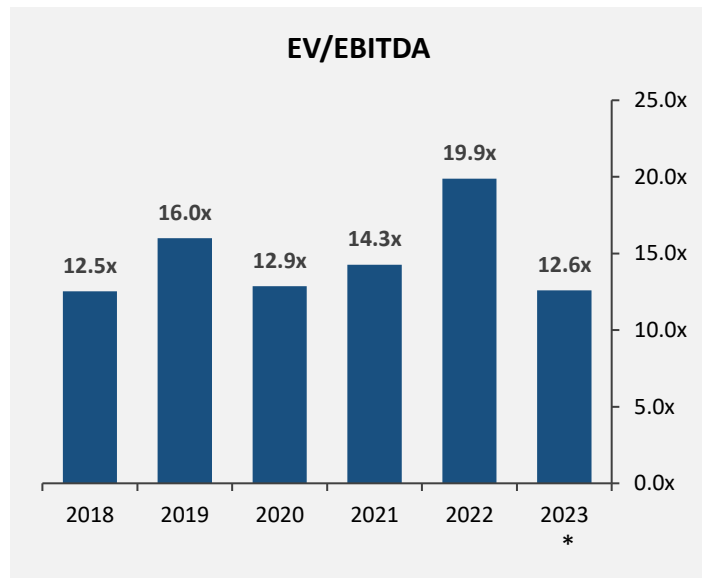
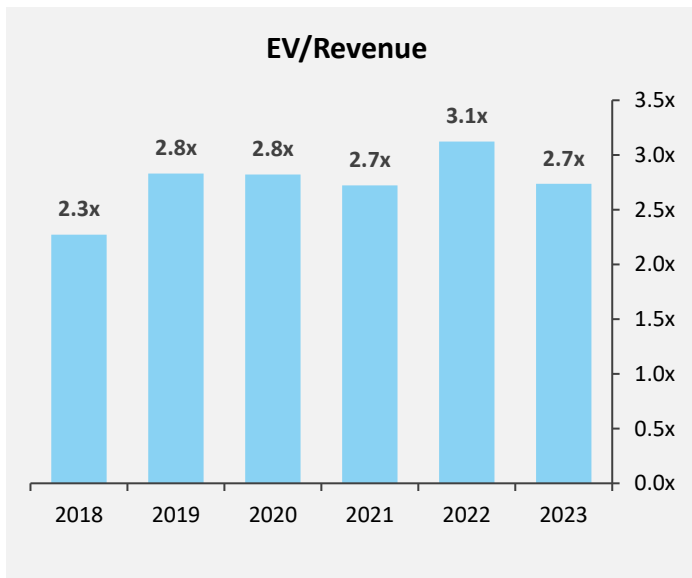


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



\* The EV/EBITDA multiples listed for both Private Equity and Strategic buyers excluded outliers.

# Largest Deals (Completed)

Deal Date	Company Name	Investor	Deal Type	Revenue (\$mm)	EBITDA (mm\$)	Deal Size (\$mm)	EV		Target Business Description
							Revenue	EBITDA	
30-Jun-2023	Bitcoin Depot	GSR II Meteora Acquisition	Reverse Merger	\$ 655.9	\$ 41.4	\$ 755.0	1.15x	18.23x	Developer of a platform for order management, multimodal booking, logistics execution, and rate management.
29-Jun-2023	Light Years Beyond	Meituan	Merger/Acquisition			233.7			Developer of software that offers screening, interviewing and assessment services.
28-Jun-2023	Qualtrics	Silver Lake and CPP Investments	Buyout/ LBO	1,532.8		13,000.0	8.48x		Developer of data collection and analytics software for organizations.
* 15-Jun-2023	Cvent	Abu Dhabi Investment Authority	Buyout/ LBO	659.4	53.3	4,600.0	11.83x	136.85x	Developer of software that acquires, analyzes, reports on, and manages evidence from digital sources.
13-Jun-2023	Entain	Not Reported	PIPE	5,295.8	668.7	739.3	0.14x	1.11x	Developer of a cloud-based management system.
13-Jun-2023	Madhiv	Goldman Sachs Asset Management	PE Growth/Expansion	125.0		300.0	4.65x		Provider of a SaaS analytics platform for reliable and secure cloud-native applications.
01-Jun-2023	Lookout	F-Secure	Merger/Acquisition			223.0			Provider of an education curriculum with standards-based content and data collection for children with special needs.
31-May-2023	Momentive	Symphony Technology Group	Buyout/ LBO	482.8		1,500.0	3.11x		Provider of financing solutions to lenders, fulfilling a variety of personal funding requirements.
22-May-2023	MoneyMe	Thorn Group	PIPE	87.9		208.6	2.69x		Provider of survey software products and purpose-built solutions.
17-May-2023	Metaco	Ripple	Merger/Acquisition			250.0	7.95x	76.99x	Developer of software that automates the end-to-end Accounts Payable process for companies running Microsoft Dynamics 365.
16-May-2023	Reward Gateway	Edenred	Merger/Acquisition	114.0	54.0	1,437.4	12.61x	26.61x	Provider of precision targeting, audience verification, OTT-first device graph, and cross-device attribution.
16-May-2023	SignUp Software	Insight Partners	Buyout/ LBO	25.3	2.6	229.4	6.98x	86.39x	Provider of meetings and events through its Event Cloud and Hospitality Cloud solutions.
07-May-2023	Sumo Logic	Francisco Partners	Buyout/ LBO	300.7		1,700.0	7.60x		Developer of software for organizations.
03-May-2023	Modern Hire	HighGear Ventures	Buyout/ LBO			375.0			Developer of blockchain technologies that provide management of digital assets.
03-May-2023	n2y	Five Arrows Principal Investments	Buyout/ LBO	25.0		1,000.0			Developer of an artificial intelligence (AI) -based research and deployment platform in China.
27-Apr-2023	Vezbi	WPF Holdings	Merger/Acquisition			6,558.1			Provider of a mobile app designed to host a virtual interactive community.
26-Apr-2023	Fusion Risk Management	Great Hill Partners	Buyout/ LBO			525.0			Developer of a super app.
* 06-Apr-2023	Magnet Forensics	Grayshift	Buyout/ LBO	98.9	8.6	1,315.6	13.30x	153.87x	Provider of an employee reward and recognition, discounts, communications, surveys, well-being, and benefits platform.
03-Apr-2023	Blume Global	WiseTech Global	Merger/Acquisition	70.0		414.0			Provider of web-based transport management, market intelligence, freight procurement and rate management.
03-Apr-2023	Transporeon	Trimble	Merger/Acquisition	141.9		2,017.2			Provider of AI technologies to companies, enabling users to get access to AI technology and products easily.
03-Apr-2023	Asia Innovations Group Limited	Magnum Opus Acquisition	Reverse Merger	400.0		2,500.0			Developer of many different applications including UPLive, L'amour, Suprefans, and Pengpeng.
* Mean				667.7	138.1	1,899.1	6.71x	41.87x	
* Median				141.9	47.3	755.0	7.29x	26.61x	
High				5,295.8	668.7	13,000.0	13.3x	153.87x	
Low				25.0	2.6	208.6	0.14x	1.11x	

\* Multiples illustrated exclude the high multiple outliers for EV/EBITDA

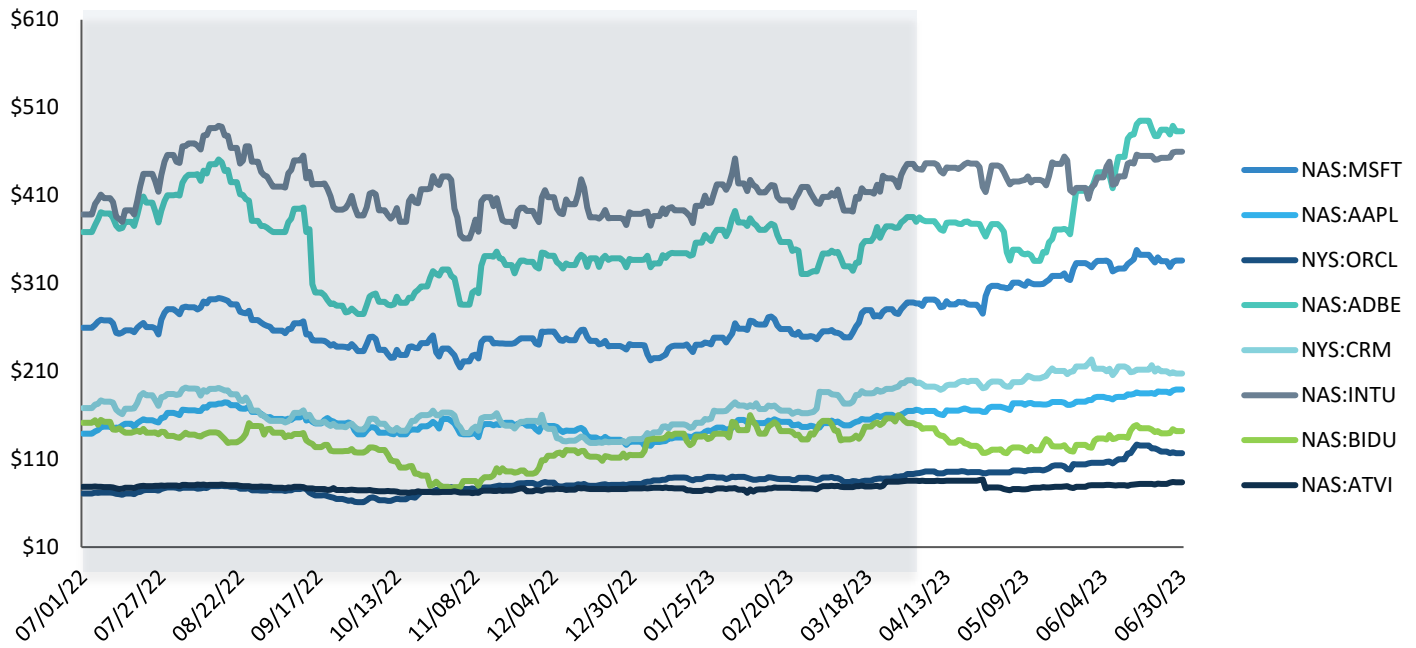
## Leading M&A Deals (Completed)

Deal	Deal Synopsis	Driver
 	<p>Vezbi, California-based mobile app designed to host a virtual interactive community, was acquired by WPF Holdings for \$6.6 billion in April 2023. The acquisition will accelerate Vezbi's development of a super app designed to host an interactive virtual community.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>Sumo Logic, a California-based provider of a SaaS analytics platform, was acquired by Francisco Partners through a \$1.7 billion public-to-private LBO in May 2023. This acquisition will add to Francisco Partners' technology holdings and allow Sumo Logic to accelerate the growth of its cloud-based data analytics software.</p>	<p><b>LBO</b></p>
 	<p>Momentive Global, a California-based survey software products company, was acquired by California-based STG Partners through a \$1.5 billion public-to-private LBO in May 2023. Through this acquisition, STG Partners aims to help Momentive Global increase their product offerings and improve their data analytics.</p>	<p><b>LBO</b></p>
  	<p>Qualtrics is a Utah-based developer of data collection and analytics software. The company was acquired by Silver Lake and CPP Investments through a \$13.0 billion public-to-private LBO in June 2023. This investment will allow Qualtrics to grow its existing market share.</p>	<p><b>LBO</b></p>



# Public Comps

## Stock Price



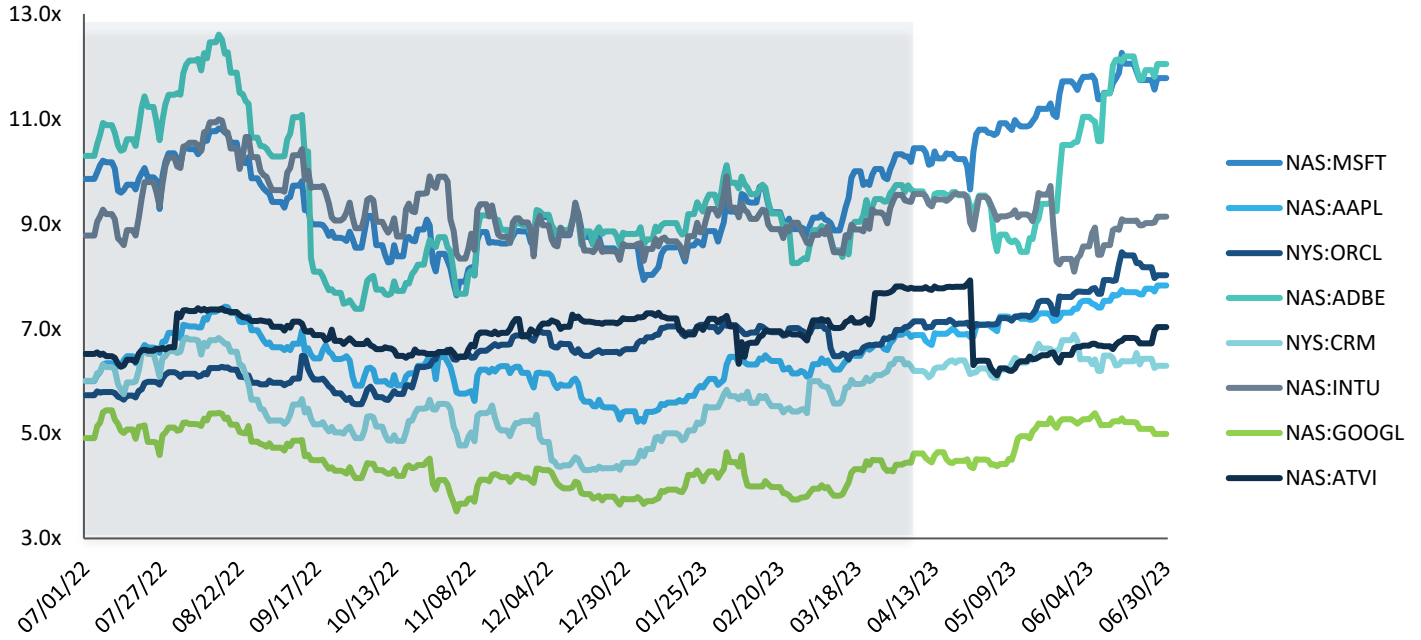
## Financial & Valuation

\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
	Microsoft	NAS:MSFT	341	2,537,509	60,522	13.9x	8.6x	8.2x	27.9x	17.7x	17.1x	20%	15%	13%	69%	68%	66%	50%	49%	50%
	Apple	NAS:AAPL	192	3,016,922	109,615	8.1x	5.4x	5.3x	24.7x	16.4x	16.3x	33%	8%	6%	42%	43%	42%	33%	33%	33%
	Oracle	NYS:ORCL	115	313,361	90,481	7.0x	6.6x	6.1x	20.3x	17.2x	13.0x	5%	11%	8%	80%	76%	74%	34%	38%	50%
	Adobe	NAS:ADBE	481	219,372	4,113	17.0x	8.8x	8.1x	40.7x	22.2x	16.4x	21%	14%	5%	88%	88%	94%	42%	40%	51%
	Salesforce	NYS:CRM	210	204,676	13,073	10.2x	4.4x	3.9x	47.3x	31.0x	12.4x	23%	21%	8%	74%	73%	80%	22%	14%	40%
	Intuit	NAS:INTU	452	126,447	7,196	17.6x	8.6x	8.1x	59.9x	34.9x	20.7x	32%	29%	14%	82%	80%	80%	29%	25%	41%
	ServiceNow	NYS:NOW	556	113,245	2,238	23.2x	11.1x	8.7x	189.8x	114.7x	27.8x	31%	25%	16%	77%	78%	85%	12%	10%	33%
	Alphabet	NAS:GOOGL	120	1,529,853	29,121	7.6x	3.7x	3.4x	18.7x	11.5x	9.0x	39%	18%	6%	57%	56%	58%	40%	33%	40%
	Activision Blizzard	NAS:ATVI	83	65,015	3,611	5.0x	7.2x	5.5x	12.4x	23.2x	13.7x	18%	-19%	18%	73%	71%	74%	41%	31%	39%
	Autodesk	NAS:ADSK	201	42,970	2,684	15.0x	8.5x	7.6x	77.0x	40.8x	19.5x	15%	16%	6%	91%	90%	94%	19%	21%	38%
	<b>Mean</b>					<b>12.5x</b>	<b>7.3x</b>	<b>6.5x</b>	<b>51.9x</b>	<b>33.0x</b>	<b>16.6x</b>	<b>23.8%</b>	<b>13.9%</b>	<b>10.0%</b>	<b>73.2%</b>	<b>72.4%</b>	<b>74.8%</b>	<b>32.3%</b>	<b>29.3%</b>	<b>41.5%</b>
	<b>Median</b>					<b>12.1x</b>	<b>7.8x</b>	<b>6.8x</b>	<b>34.3x</b>	<b>22.7x</b>	<b>16.4x</b>	<b>22.3%</b>	<b>15.7%</b>	<b>7.9%</b>	<b>75.6%</b>	<b>74.4%</b>	<b>77.2%</b>	<b>33.6%</b>	<b>31.9%</b>	<b>40.1%</b>

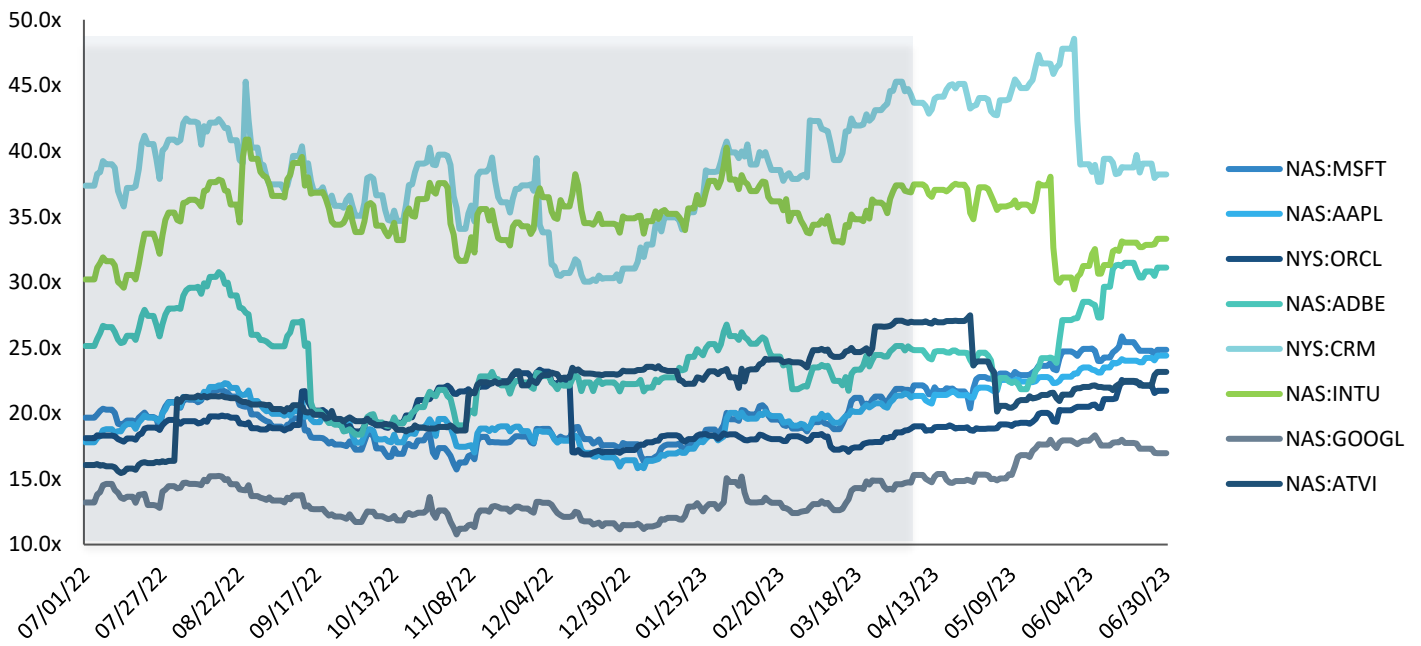
Source: PitchBook Data

# Public Comps

## EV/Revenue



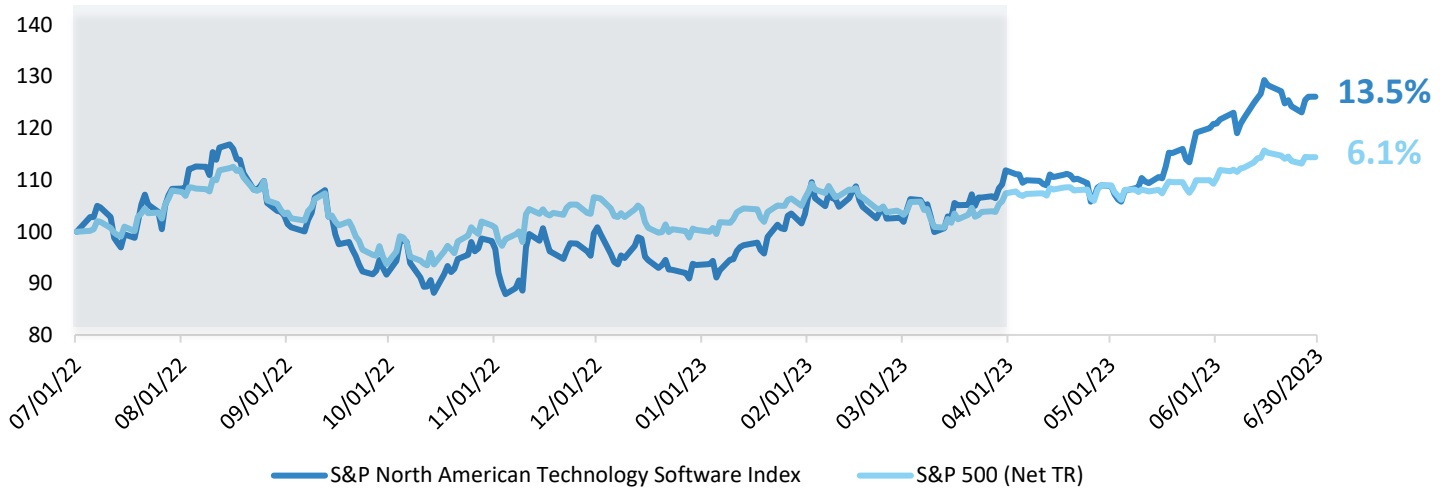
## EV/EBITDA



# Public Markets

## Index Performance

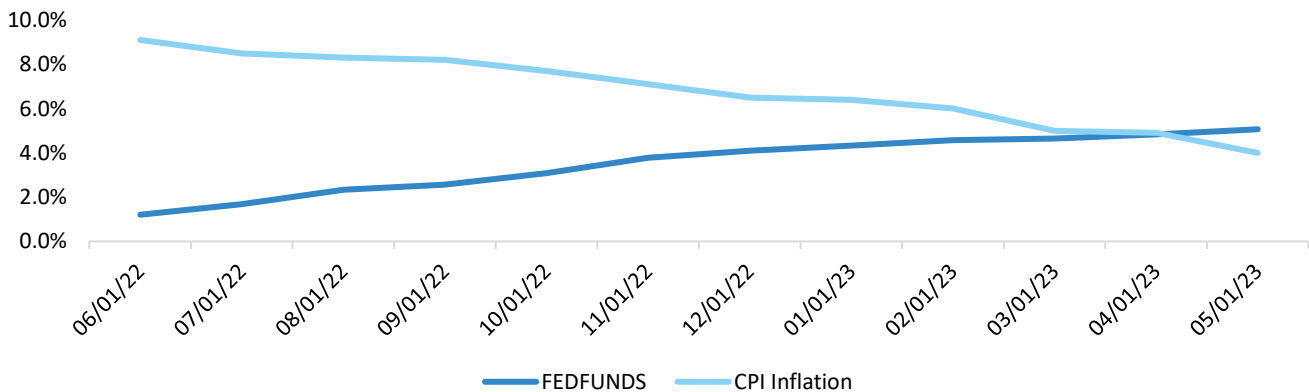
In Q2, the North American Technology Software Industry Index increased by 13.5% and outperformed the S&P 500, which rose 6.1% over the same period.



## Key External Drivers

Overall, the Software & Tech-enabled services sector tends to be less stable and resistant to volatility in the broader economy than other industries.

To combat Inflation in the US, the Federal Reserve (“Fed”) began quantitative tightening in March 2022 in the form of 10 rate hikes to the Fed Funds Rate, to slow down consumer spending. As a result of the Fed’s rate hikes, May 2023 CPI inflation came out at 4.0% marking the eleventh consecutive month of declining inflation. While these rate hikes have caused inflation to slow down, the Chair of the Federal Reserve, Jerome Powell, stated they intend to raise rates two more times in 2023. Many economists do not believe the Fed will go through with the two 25 basis point hikes that Jerome Powell threatened. However, the stubborn inflation, a still-booming job market and a resilient economy indicate the Fed may raise rates to the highest levels seen over the last 2 decades. Continued rate hikes will lower consumer spending and result in lower revenues for the Software & Tech-enabled services sector.



# Industry Trends

## Cloud Based Cybersecurity

### Cloud Providers Investing in Cybersecurity

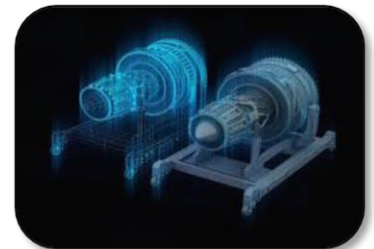
The growing significance of online data and the use of cloud platforms in today's business landscape has led to a surge in demand for cybersecurity systems, with associated costs projected to exceed \$8 trillion by 2023. Cloud providers are increasingly investing in cyber security, such as IBM's acquisition of Polar Security, to fortify their cloud platforms with integrated threat detection and response capabilities.



## Digital Twin Technology

### Digital Twins Enhancing Predictive Capabilities

Digital twin technology allows businesses to oversee the performance of an asset, identify potential faults, and make better-informed decisions about maintenance and lifecycle. The projected growth of the digital twin market to \$137.67 billion by 2030 highlights its expansion into various industries, empowering companies to predict and prevent equipment or asset failures through AI-driven insights, minimizing process interruptions and stoppages.



## Low-code AI

### Low-code Development Increasing Accessibility of AI

Low-code development platforms are accelerating the implementation of AI using simplified visual interfaces and pre-built components, making it easier for aspiring developers to build software. For example, platforms, like Microsoft's Azure AI, offer businesses a way to design and build software that can automate data preparation or deploy algorithms to improve business processes.



## IoT in ESG

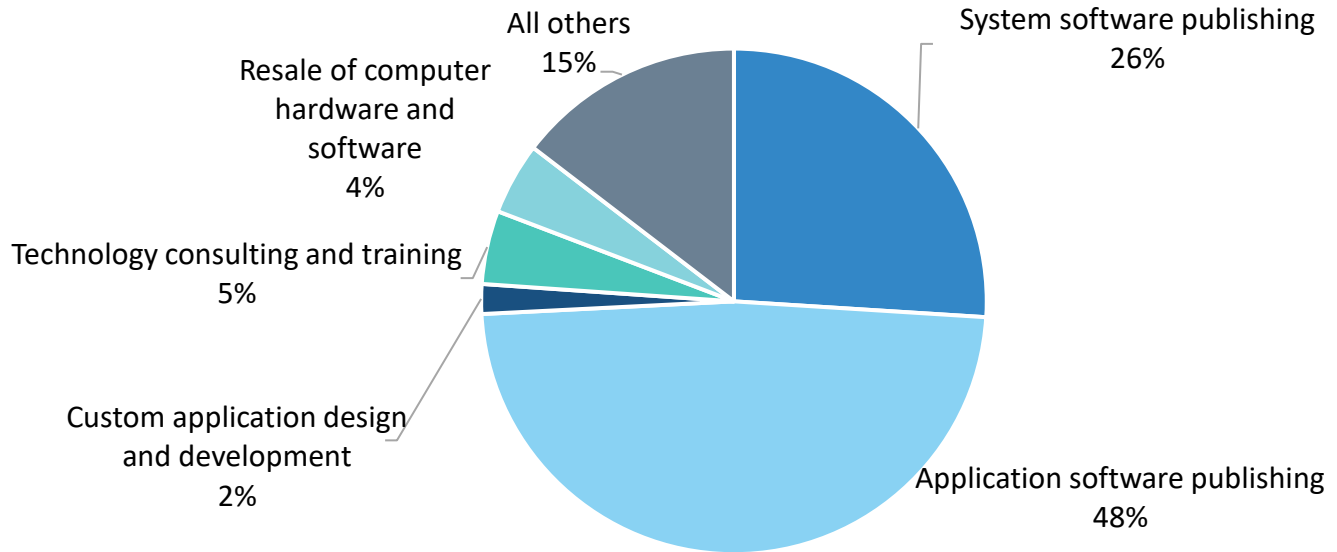
### The Internet of Things Transforming ESG

IoT involves the interconnection of physical devices embedded with sensors, software, and network connectivity. One notable benefit is the capability to collect and monitor data from diverse sources, enabling companies to detect and improve areas that fall outside ESG standards, as demonstrated by Samsung's SmartThings Energy home energy monitoring service, aimed at reducing consumption in connected appliances.

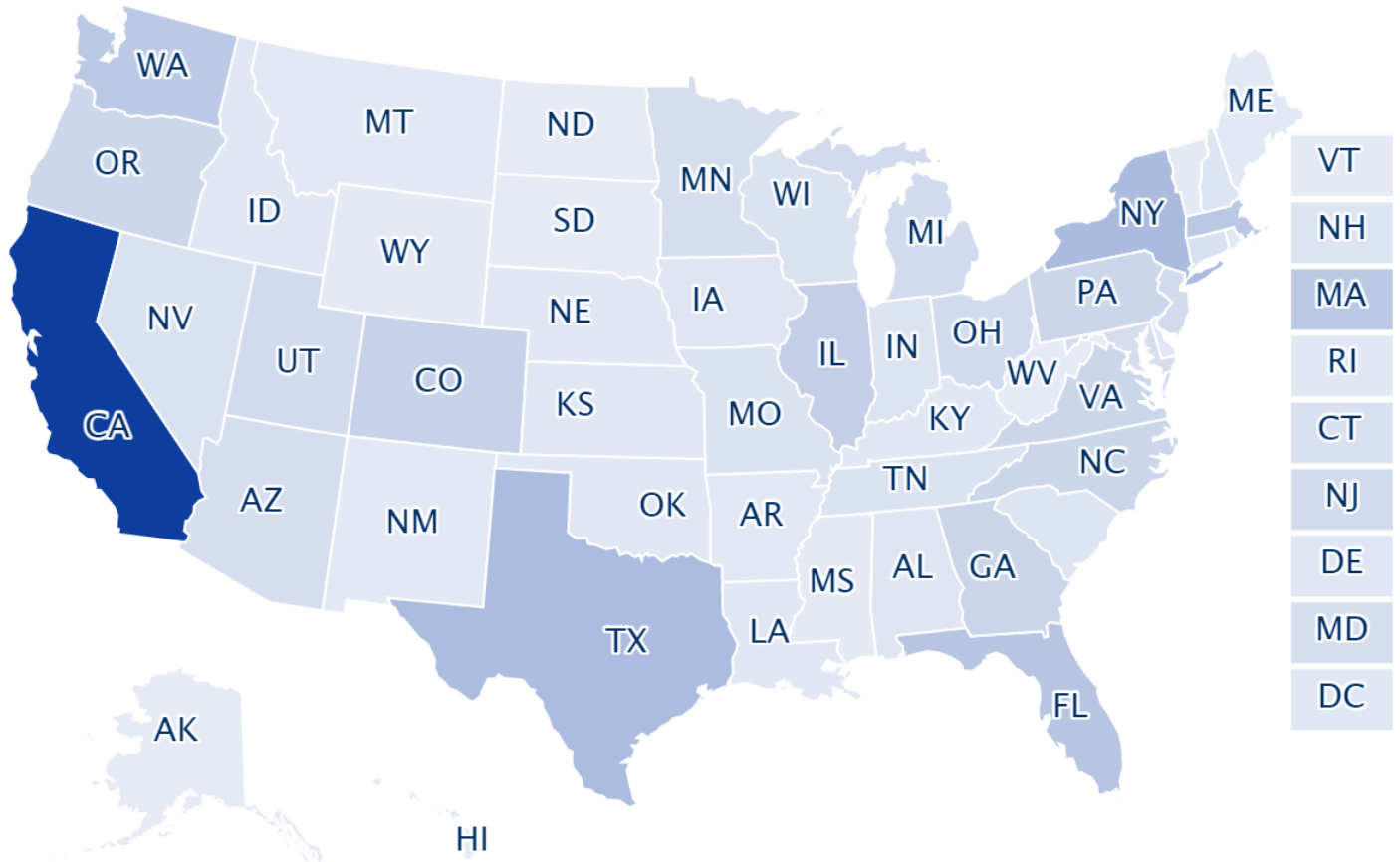


# Industry Outlook

## 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.



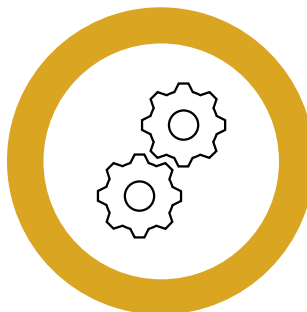
## Buy-Side Advisory: Buy a business

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.

## Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Software & Tech-enabled services sector. Please note that this list is not comprehensive.



**GRIFFIN**  
PERSONNEL GROUP

Sold substantially all of its assets to



**R. L. Hulett**



Sold substantially all of its assets to



**R. L. Hulett**



**PohlmanUSA**

Has completed a recapitalization with



**R. L. Hulett**



Has been acquired by



**R. L. Hulett**




**GADELLNET**  
accessible IT solutions

has acquired



**R. L. Hulett**



**dmi**  
Data Manufacturing, Inc.  
ST. LOUIS, MO USA

Has been acquired by

**SPELL CAPITAL**

**R. L. Hulett**

## Our Team



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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.



## Our Team



**Ron Litton**  
Director  
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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.



**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 Team



**Ryan Hartman**  
Senior Analyst  
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree 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.



**Charlie Meier**  
Analyst  
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



**Lynda Hulett**  
Marketing  
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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

## About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/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:



**Tech-enabled Services**



**Transportation & Logistics**



**Food & Beverage**



**Industrials**



**Packaging**



**Healthcare**

### Disclaimer

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