

# Software & Tech-Enabled Services M&A Update – Q1 2024



# Software & Tech-Enabled Services M&A Update

## Q1 2024

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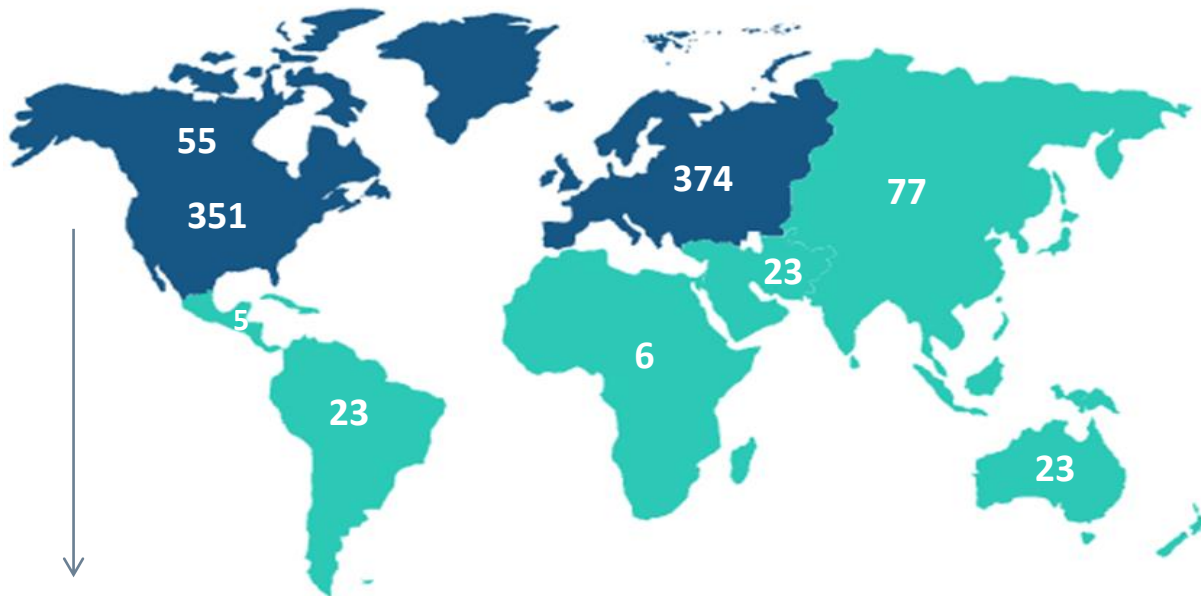
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### REPORT HIGHLIGHTS

- In Q1, the North American Technology Software Industry Index increased by 8.8%, but was outperformed by a 10.8% increase in the S&P 500 over the same period.
- The median EV/Revenue multiple for reported private equity deals increased to 6.3x in 2024 from 4.8x in 2023, but decreased for strategic deals to 2.6x from 3.7x in the prior year.
- M&A deal volume in the Software & Tech-enabled Services sector increased 4.7% to 937 completed transactions in Q1 compared to 895 deals in Q4, but decreased 1.8% from 954 deals in Q1 of the prior year.
- As a % of total capital invested in M&A transactions in 2024, PE participation decreased to 26.0%, down from 28.9% in the prior year.
- North America was the most active region in Q1 with 406 deals. Most notably in the North American market was Cisco Systems' \$28.0 billion acquisition of Splunk in March 2024.

# Global Deal Analytics

Of the 937 deals in Q1, North America was the most active market with 406 completed transactions, followed by Europe with 374. One of the more notable deals in Europe was General Atlantic's \$1.7 billion acquisition of Kahoot!, a Norwegian provider of a game-based learning platform, in January 2024. All other regions combined for a total of 157 completed transactions.



Canada: 55

0-100 101+

United States Regions: 351

<b>West Coast:</b>	<b>92</b>
<b>Mid Atlantic:</b>	<b>74</b>
<b>Southeast:</b>	<b>44</b>
<b>Mountain:</b>	<b>40</b>
<b>South:</b>	<b>32</b>
<b>Other:</b>	<b>69</b>

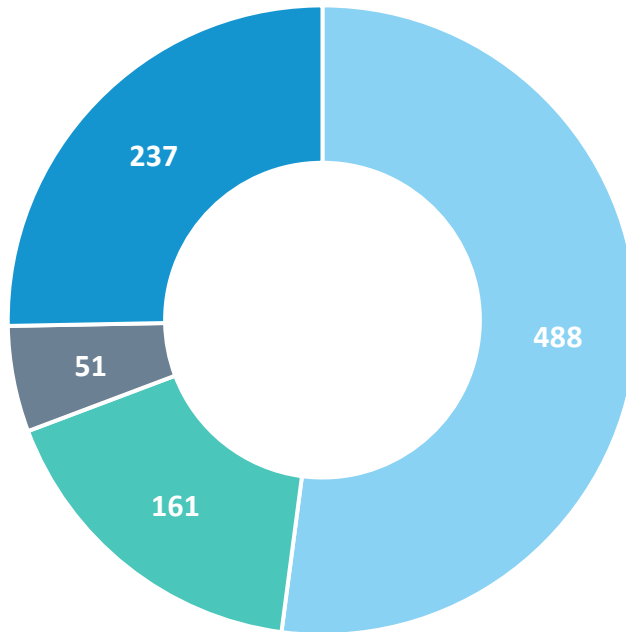
In the U.S. market, the West Coast region was the most active in Q1 with 92 closed deals. A notable West Coast deal (in addition to the Splunk deal mentioned on the previous page) was Clearlake Capital Group's \$6.4 billion acquisition of Alteryx, a California-based provider of end-to-end automation of data engineering, analytics, reporting, machine learning, and data science processes, in March 2024. The Mid Atlantic had 74 transactions and was followed by the Southeast region which saw 44 completed deals. The Mountain and South regions had 40 and 32 transactions, respectively, and all other regions combined for a total of 69 completed transactions.

Outside of the U.S. in the North American market, 55 transactions closed in Canada in Q1.

# Global Deal Analytics

Of the 937 Software & Tech-enabled services deals in Q1, 488 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 161 deals followed by Entertainment with 51. All other subsectors combined had a total of 161 closed transactions.

Deals by Sector



Business/Productivity

Fintech

Entertainment

Other

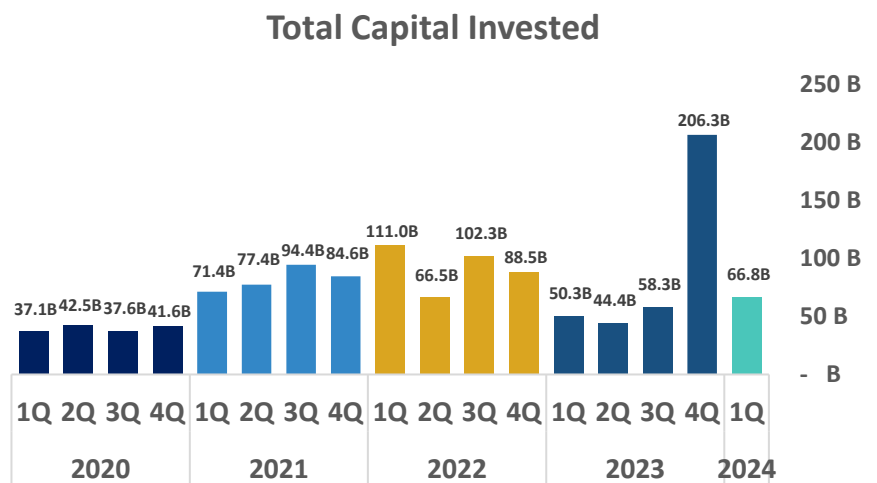
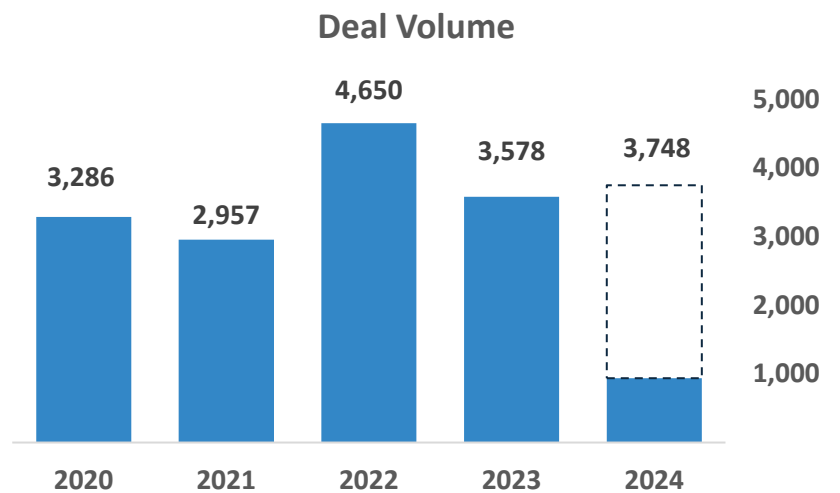
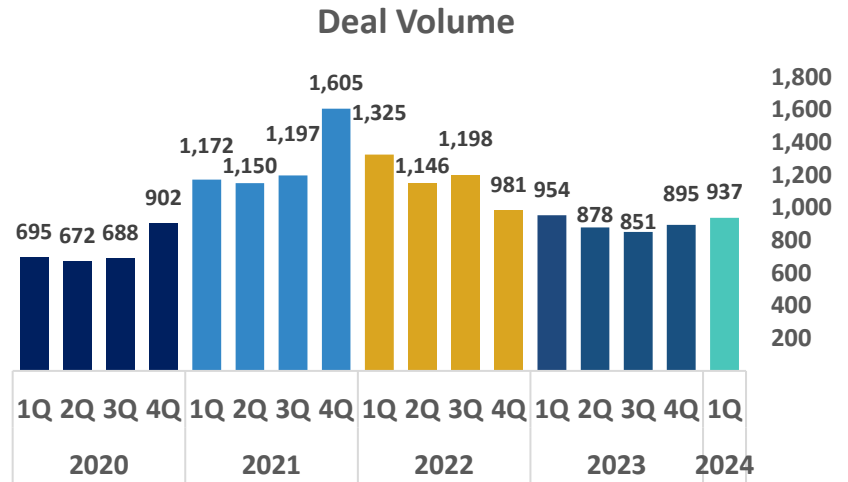


# Global Deal Analytics

M&A deal volume in the Software & Tech-enabled services sector increased 4.7% in Q1 to 937 deals from 895 in Q4, but decreased 1.8% from 954 deals in Q1 of the prior year. The uptick from Q4 marks a continuation of the trend of increasing deal volume seen since a low in Q3 2023.

Based on Q1 activity, annual deal volume is anticipated to increase 4.8% to 3,748 deals in 2024, up from 3,578 in 2023. We attribute this projected increase to the increasing prevalence of Artificial Intelligence (“AI”) across all industries. Additionally, global macroeconomic conditions are projected to improve slightly in 2024 with gradually rising global GDP and inflation in the U.S. set to fall to 5.8%.

Despite an increase in quarterly deal volume, the total capital invested in M&A deals in the sector decreased 67.6% in Q1 to \$66.8B from \$206.3B in Q4, but increased 32.8% from \$50.3B in Q1 of the prior year. The significant decrease from Q4 is primarily due to Broadcom’s \$69.0 billion acquisition of VMware and Microsoft’s \$68.7 billion acquisition of Activision Blizzard in 2023. Comparatively, the largest deal in 2024 was the Splunk deal, mentioned on page 1 of this report, for \$28.0 billion.



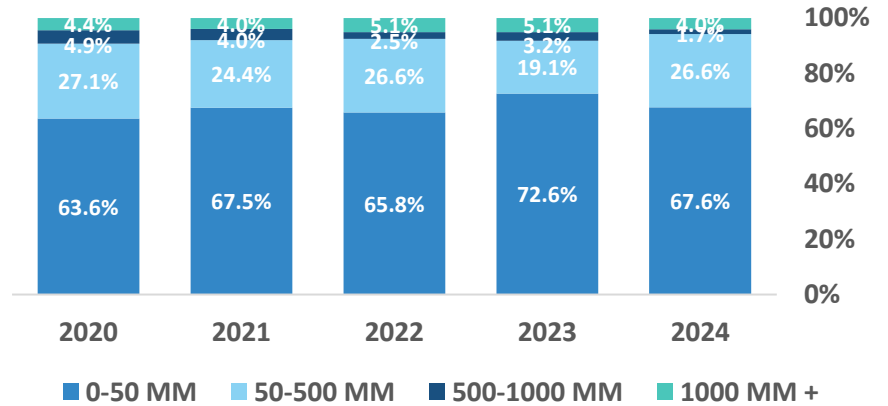
# Global Deal Analytics

In Q1 2024, we saw a shift towards the middle market (\$50 - \$500 MM), which increased to 26.6% from 19.1% in 2023. The upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM+) tranches decreased to 1.7% and 4.0% in Q1 from 3.2% and 5.1%, respectively, in the prior year. The lower middle market (\$0 - \$50 MM) saw a substantial decrease to 67.6% from 72.6% in 2023.

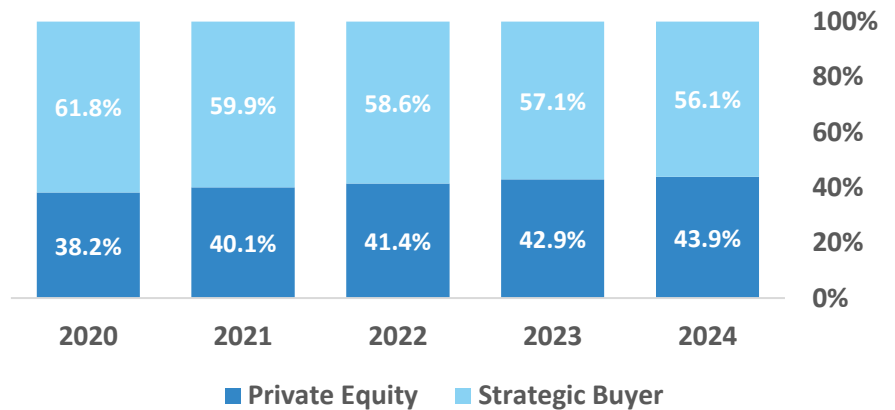
As a % of total deal volume, PE buyers trended slightly higher in 2024, representing 43.9% of deal volume in the sector, up from 42.9% in 2023. 2024 represents a continuation of the trend of increasing PE participation that we've seen since 2020

Despite PE's share of deal volume trending slightly higher from the prior year, total capital invested by PE investors (as a % of overall capital invested) decreased in 2024 to 26.0% from 28.9% in 2023. This lower level of capital invested by PE buyers is indicative of continuing challenges in the capital markets from a dealmaking perspective, including elevated interest rates/cost of capital coupled with tightening liquidity from lenders.

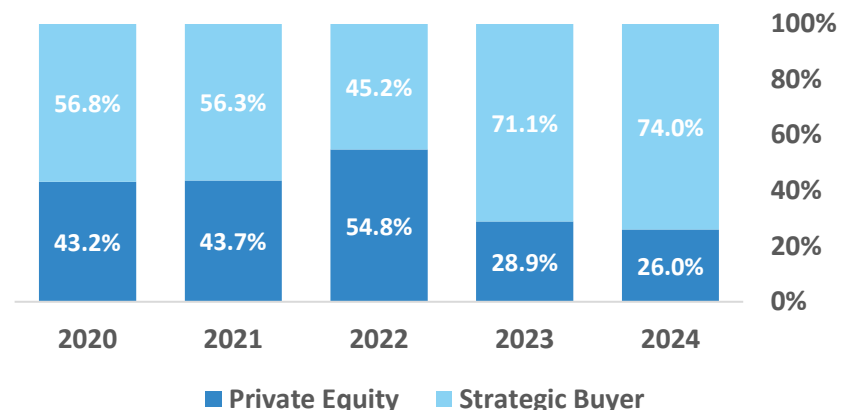
Deal Volume by Deal Size



Deal Volume by Acquirer

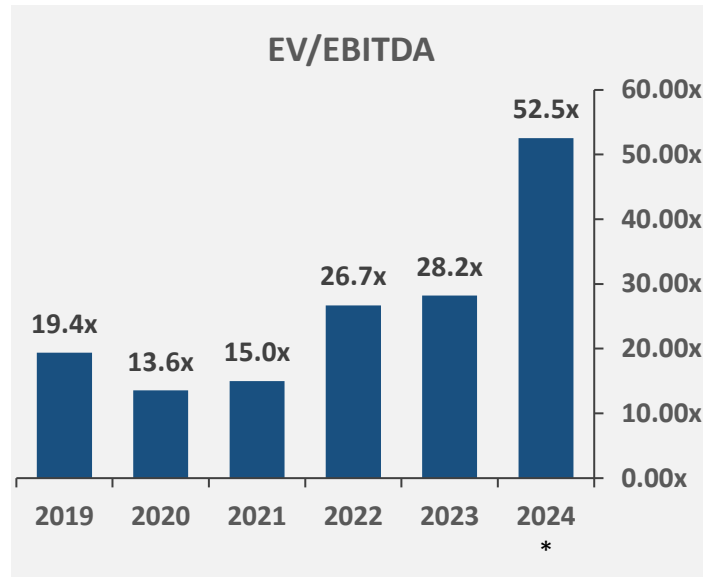
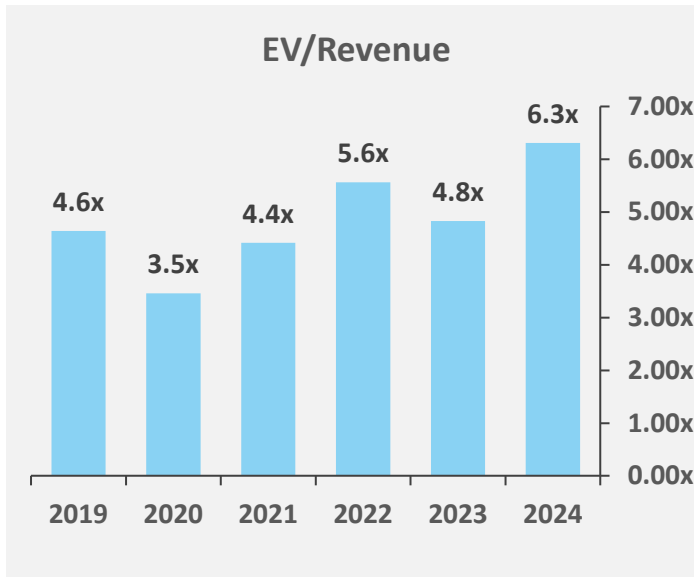


Total Capital Invested by Acquirer

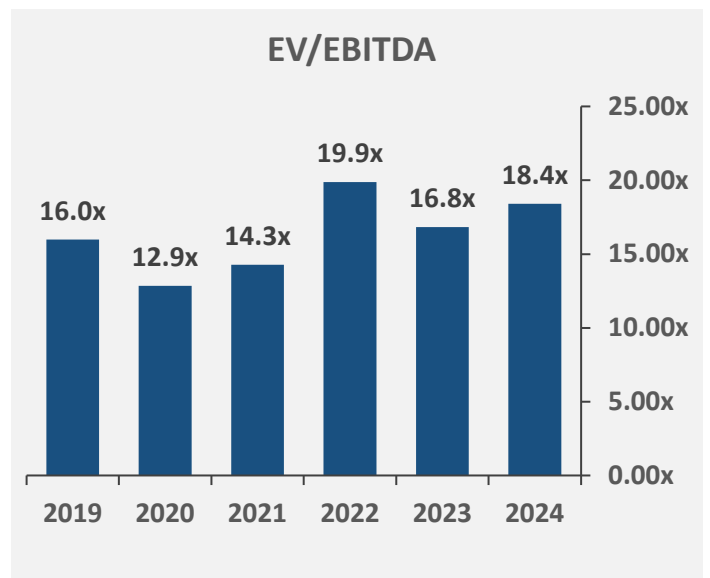
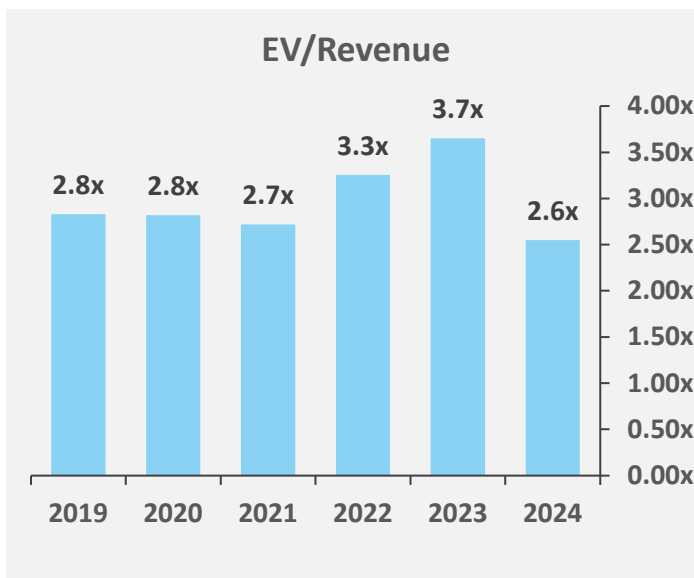


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples





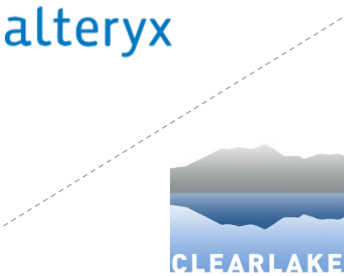

\* Only 3 EV/EBITDA multiples were listed for Private Equity buyers ranging from 45.5x - 89.3x.

# Largest Deals (Completed)

2	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
25-Mar-2024	Trump Media & Technology Group	Locate Venture	PIPE	\$ 1,000.0			Operator of a media and technology company rooted in social media, digital streaming, and information technology.
19-Mar-2024	Alteryx	Clearlake Capital Group	Buyout/LBO	6,400.0	5.85x		Operator of a software company that provides self-service data analytics software.
18-Mar-2024	Splunk	Cisco Systems	Merger/Acquisition	28,000.0	6.64x	86.13x	Splunk is a cloud-first software company that focuses on analyzing machine data.
13-Mar-2024	Tronic	Tronic Ventures	Merger/Acquisition	12,250.0			Developer of an enterprise resource planning (ERP) system designed to enhance the accessibility and usability of web3 gamification.
13-Mar-2024	Gem	Wiz	Merger/Acquisition	350.0			Operator of a cloud-based platform intended to provide security to the companies.
01-Mar-2024	Plusgrade	General Atlantic	Buyout/LBO	740.7			Developer of ancillary revenue optimization platform intended for airline, hospitality, cruise, passenger rail and financial services companies.
29-Feb-2024	Britbox	BBC Studios	Merger/Acquisition	322.2			Developer of an online entertainment platform intended to stream British TV collection.
26-Feb-2024	Synectics Solutions	Synova Capital	Buyout/LBO	227.5	6.80x	45.45x	Developer of data management software intended to serve banking, financial, insurance, telecoms and other sectors.
22-Feb-2024	Crealogix	Vencora	Merger/Acquisition	96.7	1.02x	18.41x	Operator of an independent software provider in Europe and a Swiss market offering digital banking, digital payment and digital learning products.
16-Feb-2024	Symbio Holdings	Aussie Broadband	Merger/Acquisition	176.8	1.03x	11.14x	Operator of a software company that replaces telecom networks with software, making it easier to deliver cloud-based communication services.
02-Feb-2024	EQS Group	Thoma Bravo	Buyout/LBO	464.5	6.31x	52.51x	Operator of an international cloud software provider in the areas of Corporate Compliance, Investor relations, and ESG.
01-Feb-2024	Parchment	Instructure	Merger/Acquisition	835.0			Operator of an online educational record management platform designed to simplify the process of sharing academic credentials online.
26-Jan-2024	EngageSmart	Vista Equity Partners	Buyout/LBO	4,000.0	15.88x	89.26x	Developer of customer engagement and integrated payments platform catering to clients in the government, utilities, and financial services sectors.
25-Jan-2024	Procure Software	Roper Technologies	Merger/Acquisition	1,860.0		18.60x	Developer of childcare management software intended for preschools, daycare centers, after-school programs, camps, and child-centered businesses.
23-Jan-2024	Kahoot!	General Atlantic	Buyout/LBO	1,664.4			Operator of a game-based learning platform.
22-Jan-2024	Launchmetrics	Lectra	Merger/Acquisition	240.0	5.33x	48.00x	Developer of a marketing and analytics platform intended to connect the industry through technology and improve its media performance.
19-Jan-2024	Trackinno	Admicom	Merger/Acquisition	1.2	2.23x	15.94x	Developer of an application intended to provide asset management and maintenance services based out in Tampere, Finland.
11-Jan-2024	Enterprise Software	Microlise	Merger/Acquisition	10.8		8.88x	Provider of web-based transportation management solutions intended for logistics companies and fleet operators.
10-Jan-2024	Techland	Tencent Holdings	Merger/Acquisition	1,590.8			Developer of computer games located in Wroclaw, Poland.
Mean				3,170.0	5.68x	39.43x	
Median				740.7	5.85x	32.03x	
High				28,000.0	15.88x	89.26x	
Low				1.2	1.02x	8.88x	

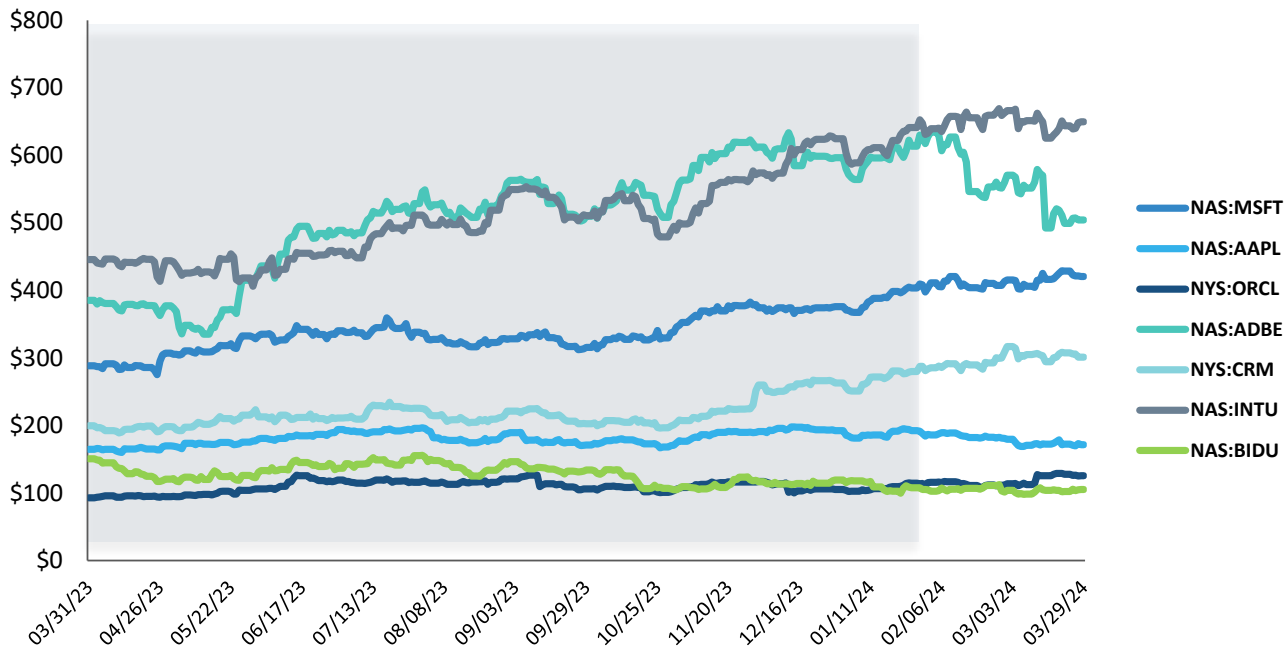


## Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
	<p>Splunk, a California-based, cloud-first software company that focuses on analyzing machine data, was acquired by Cisco Systems (“Cisco”) for \$28.0 billion in March 2024. The combined entity will form a global security leader that harnesses the power of data and AI to deliver excellent customer outcomes and transform the industry.</p>	<p><b>Merger/ Acquisition</b></p>
 <p>Tronic Ventures</p>	<p>Tronic, a Texas-based developer of an enterprise resource planning (“ERP”) system, was acquired by Tronic Ventures, founded by John Billingsley, CEO of JBB Advanced Technologies (“JBB”) and Christina Marshall, Co-Founder at JBB, for \$12.3 billion in March 2024. Under Christina’s leadership, John believes Tronic can be built into a leader in the industry.</p>	<p><b>Merger/ Acquisition</b></p>
	<p>Alteryx, a California-based provider of end-to-end automation of data engineering, analytics, reporting, machine learning, and data science processes, was acquired by Clearlake Capital Group for \$6.4 billion in March 2024. The acquisition will accelerate Alteryx's innovation in AI and cloud analytics.</p>	<p><b>LBO</b></p>
	<p>EngageSmart, a Massachusetts-based provider of a SaaS based integrated payments platform, was acquired by Vista Equity Partners (“Vista”) for \$4.0 billion in January 2024. The take-private deal allows Vista to broaden its footprint in the technology sector, currently centered on IT technology, by establishing a foothold in the SaaS space.</p>	<p><b>LBO</b></p>

# Public Comps

## Stock Price



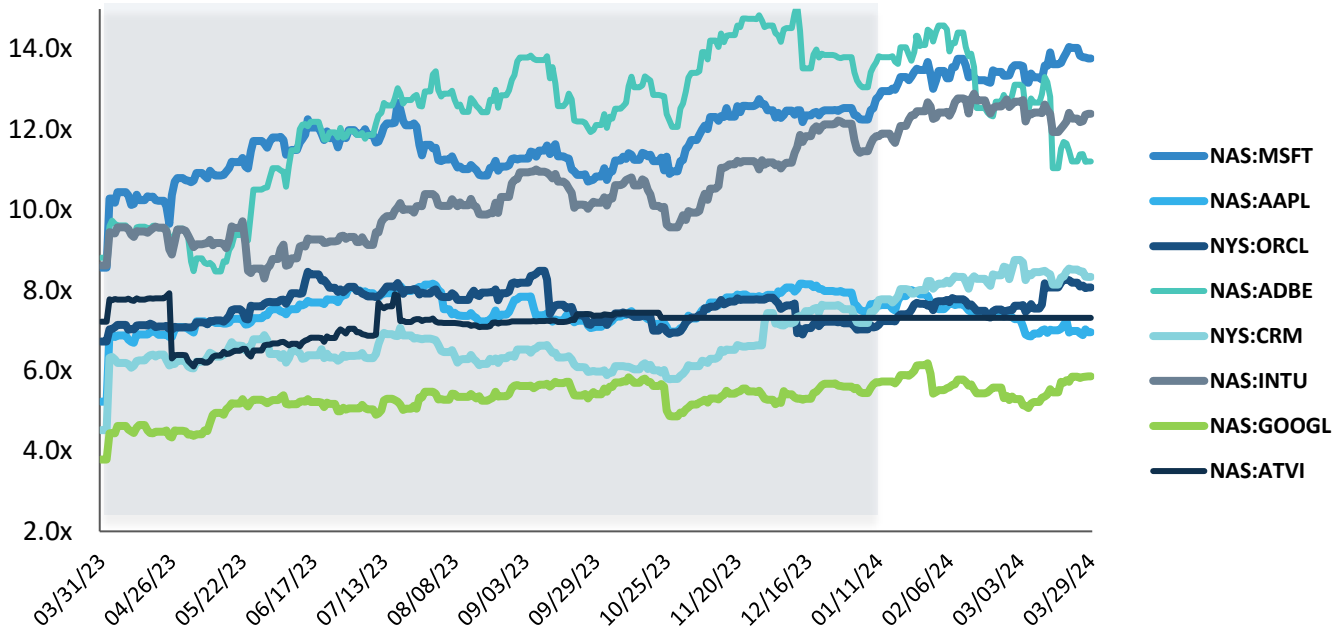
## Financial & Valuation

\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			EBITDA Margin		
						22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F
	Microsoft	NAS:MSFT	421	3,126,133	88,374	8.5x	12.5x	11.2x	17.6x	25.1x	22.5x	15%	8%	22%	49%	50%	50%
	Apple	NAS:AAPL	171	2,647,974	108,040	5.5x	8.0x	7.7x	16.6x	24.3x	22.2x	8%	-3%	1%	33%	33%	35%
	Oracle	NYS:ORCL	126	345,241	87,980	6.6x	7.2x	7.0x	17.1x	18.8x	14.1x	11%	12%	10%	38%	38%	52%
	Adobe	NAS:ADBE	505	226,061	4,086	8.9x	13.8x	12.5x	22.3x	34.4x	25.1x	14%	10%	11%	40%	39%	50%
	Salesforce	NYS:CRM	301	292,145	12,588	4.3x	7.6x	6.7x	29.8x	33.9x	17.3x	21%	12%	9%	14%	22%	40%
	Intuit	NAS:INTU	650	181,986	6,504	8.5x	12.2x	11.2x	34.3x	43.2x	28.1x	29%	11%	6%	25%	28%	43%
	ServiceNow	NYS:NOW	762	156,292	2,284	10.9x	16.8x	13.2x	112.7x	125.0x	39.1x	25%	22%	21%	9%	13%	35%
	Alphabet	NAS:GOOGL	151	1,884,055	28,504	3.8x	5.6x	4.9x	11.6x	18.6x	11.9x	18%	5%	11%	33%	29%	41%
	Autodesk	NAS:ADSK	260	55,708	2,648	8.5x	9.9x	8.9x	41.1x	44.0x	23.2x	16%	9%	13%	21%	23%	38%

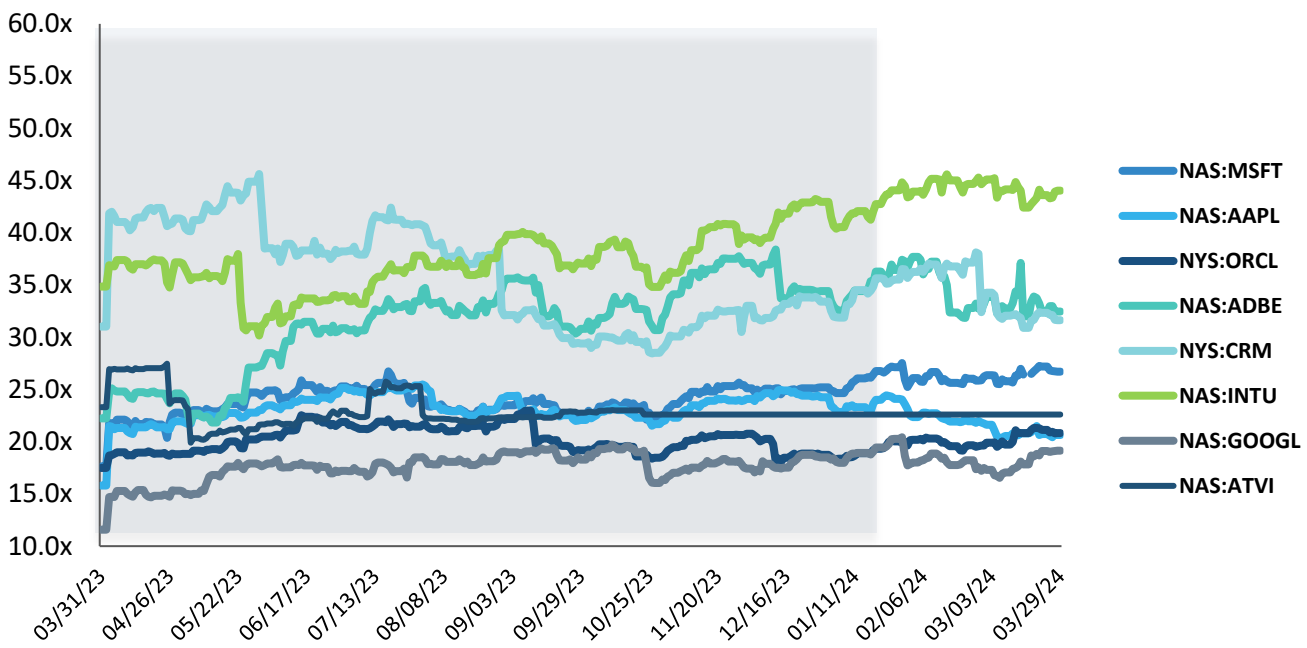
<b>Mean</b>						7.3x	10.4x	9.3x	33.7x	40.8x	22.6x	17.5%	9.6%	11.6%	29.1%	30.7%	42.7%
<b>Median</b>						8.5x	9.9x	8.9x	22.3x	33.9x	22.5x	16.2%	9.9%	10.5%	32.7%	29.4%	41.0%

# Public Comps

## EV/Revenue



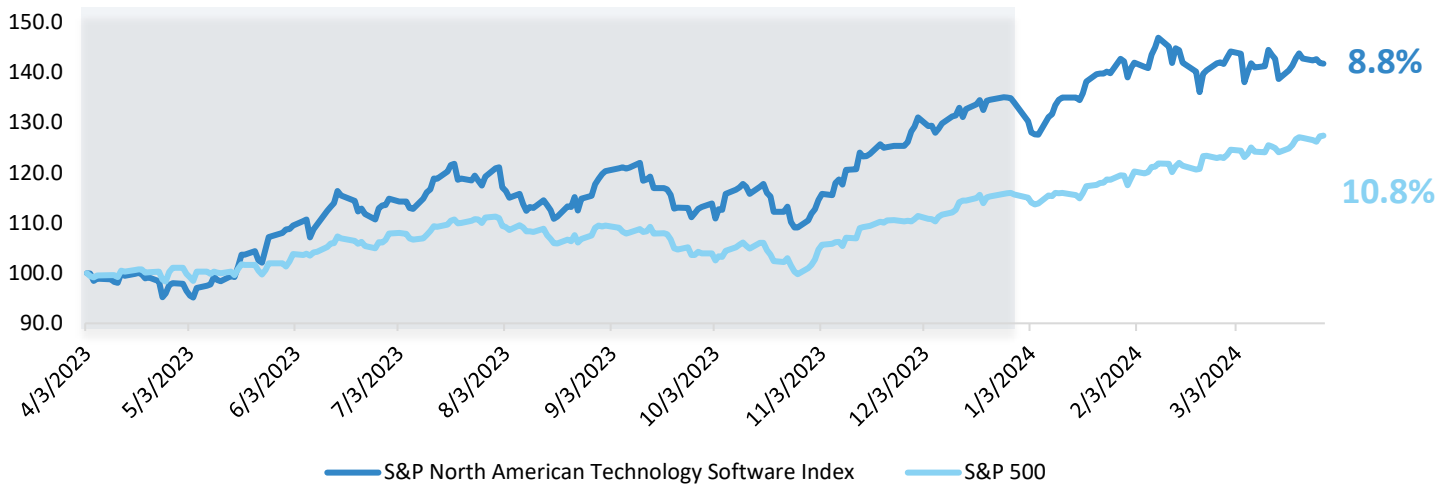
## EV/EBITDA



# Public Markets

## Index Performance

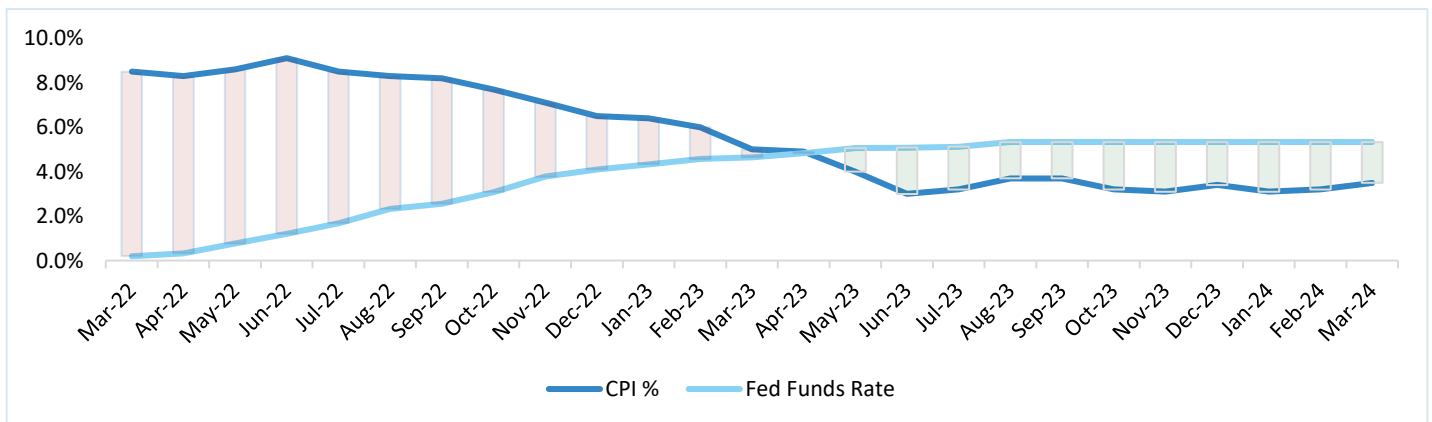
In Q1, the North American Technology Software Industry Index increased by 8.8%, but was outperformed by a 10.8% increase in the S&P 500 over the same period.



## Key External Drivers

Overall, the Software & Tech-enabled Services industry tends to be a bit more cyclical and thus more directly impacted by downturns in the economy than other industries.

The Federal Reserve is anticipated to initiate a series of rate cuts in 2H 2024, with policymakers considering three cuts starting as early as June, aiming to reduce the Fed funds rate from 5.25%-5.5% to 4.5%-4.75% by yearend 2024. This outlook, coupled with the latest above-expectations performance by the Magnificent Seven Stocks, has fueled public equity activity in Q1 2024. This quarter, the S&P 500 surged to 17 new record highs and has experienced a significant YoY increase of 27.4% since April 2023. The anticipated rate cuts are poised to increase M&A activity in the Software & Tech-enabled Services sector by lowering the cost of capital required to finance acquisitions. Lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers. Although we anticipate elevated M&A activity relative to 2023, we do not foresee M&A activity returning to the record-high levels seen in 2021.



Source: IBISWorld

# Industry Trends

## Increasing Investment in Progressive Web Apps (PWAs)

*Demand for interface compatibility*

Progressive Web Apps (PWAs), built using web platform technologies, are gaining popularity due to their compatibility across various devices and platforms. This marks a shift from the previously dominant native app development, which is limited to specific devices and platforms. This trend is fueled by the shifting consumer preference toward mobile devices.



## Cybersecurity Risk Mitigation

*Maintaining user safety*

Recent advancements in Artificial Intelligence, Augmented Reality, Blockchain, and Internet of Things have heightened the vulnerability of firms and end-users to potential data breaches. This increasing threat has underscored the importance of risk mitigation, resulting in a surge in cybersecurity startups and the expansion of cybersecurity risk management divisions within companies.



## Anti-Trust Rulings

*Shaping a competitive environment*

In 2024, the stage is set for significant court cases in the technology sector regarding antitrust rulings. A U.S. antitrust case brought against Alphabet's Google unit in 2020 is heading into closing arguments in May 2024. Antitrust lawsuits against Meta are expected to progress in 2024. These antitrust developments reveal an industry-wide push for fragmentation and maintaining a competitive landscape.



## Generative AI ("GAI")

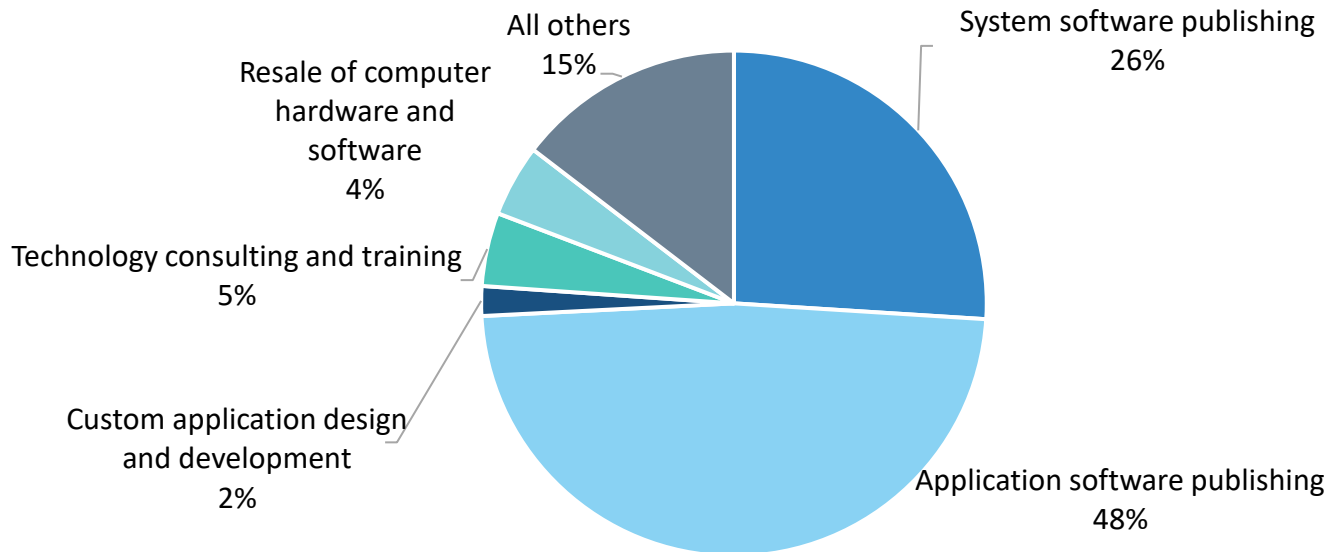
*Necessitating innovation in software and data-driven enterprises*

By democratizing specialized knowledge and synthesizing information, GAI is increasingly used as a tool for information searches. This propels software and data-drive enterprises to adopt innovative solutions. In its 2024 forecast, Accenture notes that 95% of executives believe generative AI will compel their organization to modernize its technological architectures.

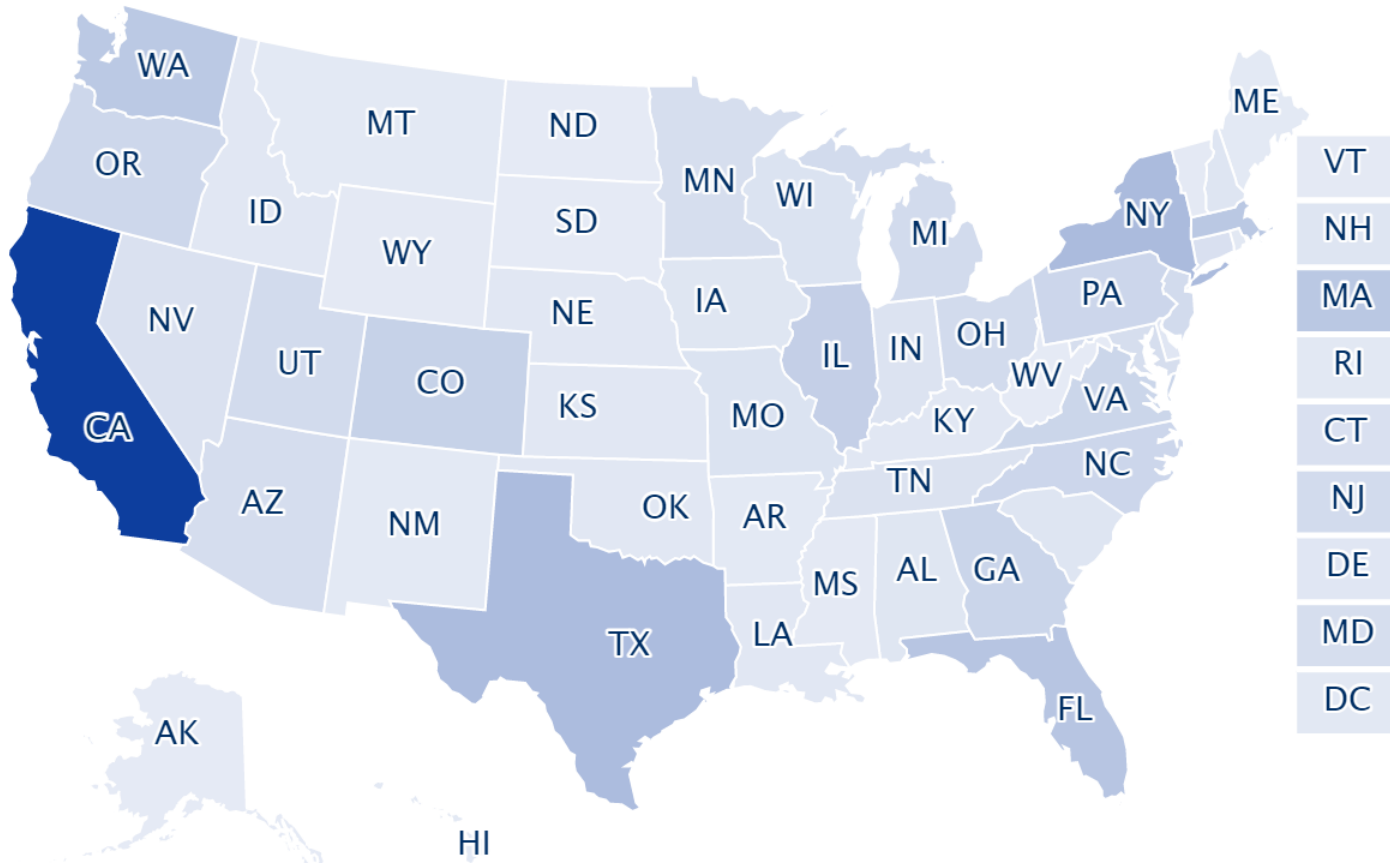


# Industry Outlook

## 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.



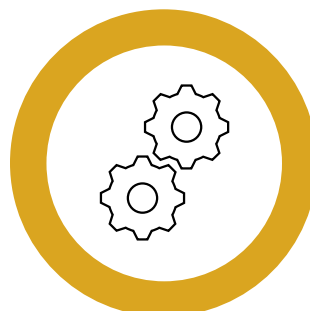
## Buy-Side Advisory: Buy a business

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.



Sold substantially all of  
its assets to



Sold substantially all of  
its assets to



**PohlmanUSA**

Has completed a  
recapitalization with



Has been acquired by



**GADELLNET**  
accessible IT solutions

Has acquired



Has been acquired by

**SPELL CAPITAL**



## Our Team



**R. Trevor Hulett, CPA**  
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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**  
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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**  
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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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***Trusted Advisors.***

***Tenacious Advocates.***

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