

Software & IT services M&A Pulse

First half year 2019 review

```
mirror_mod.use_y = True
mirror_mod.use_z = False
elif_operation == "MIRROR_Z":
mirror_mod.use_x = False
mirror_mod.use_y = False
mirror_mod.use_z = True
```



```
#selection at the end -add back the deselected mirror modifier object
mirror_ob.select= 1
modifier_ob.select=1
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) # modifier ob is the active ob
#mirror_ob.select = 0
```

```
#line = bpy.context.selected_objects[0]
#obj.data.object.name = name + str(i)
```

```
print("Selected" + str(modifier_ob)) # modifier ob is the active ob
```



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

Introduction



Corporate Finance International ('CFI') is pleased to present the Software and IT Services M&A Pulse H1 2019 Review. This report provides commentary and analysis on current trading market trends and merger and acquisition activity within the Software and IT Services sector.

We hope you find this edition informative and we would encourage you to reach out to our European sector specialists (Ramon Schuitevoerder, Clément Barbot, Mats Axell, Tim Brotherton & João Santos) if you would like to discuss our perspective on current sector trends and M&A opportunities or our relevant sector and transaction experience.

CFI is a group of middle-market investment banks and corporate finance advisory boutiques with over 250 bankers specialising in cross-border acquisitions, divestitures, capital raising, and related services all over the world. CFI focuses exclusively on middle-market transactions, with deal sizes ranging from EUR 10 million to EUR 500 million. In 2018, CFI completed almost 150 M&A transactions, involving parties in 19 countries and 4 continents.

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

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

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Tombstones and contact details

Introduction



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Tombstones

CFI advised

PYLADES
Microsoft Partner

in its sale to

WATERLAND
PRIVATE EQUITY INVESTMENTS

CFI

CFI advised

dotweb

in its sale to

VISMA
a portfolio company of

Hg

CFI

CFI advised

QISS-IT
IT IS ALL ABOUT PEOPLE

in its sale to

unyativ
YOUNG POTENTIALS
A portfolio company of

Triton

CFI

CFI advised

certus
a SysGroup Company

in its sale to

SysGroup

CFI

CFI advised

onevinn

in its sale to

HAVEN
CYBER TECHNOLOGIES

CFI

CFI advised

Critical manufacturing

in its sale to

ASM Pacific Technology

CFI

CFI advised

MILYS SOFTWARE
FINANCIAL SERVICES TECHNOLOGY REDEFINED

in its sale to

EBIX

CFI

CFI advised

GleSYS

in its sale to

VIA equity

CFI

CFI advised

LCXP
LicenseConsult Experts

in its sale to an undisclosed Dutch family investment office

CFI

CFI advised

ERAGON CAPITAL

in the acquisition of

TMC PEOPLE DRIVE TECHNOLOGY

from

Gilde Buy Out Partners

CFI

Case study 1

Company overview

Pylades specialises in the implementation, optimisation, recovery and management of ERP and CRM software based on Microsoft Dynamics 365 for Finance and Operations, Dynamics 365 for Customer Engagement, and Dynamics 365 for Business Central. Through proprietary IP and vertical software suites, Pylades serves distinct vertical markets, including Professional Services, Public & Industry Interest Groups, Trade & Logistics, and Import, Distribution, Maintenance and Repair markets. Its strategic partnership with Microsoft, coupled with an uncompromising client intimacy from its 80+ high-end professionals, have resulted in year-on-year strong organic growth.

Buyer

Waterland is an international investment firm that assists entrepreneurs in realising their growth ambitions. With substantial financial resources and dedicated market expertise, Waterland enables its partners to accelerate their growth both organically and through acquisitions. Since its inception, Waterland has made more than 500 acquisitions and invested in more than 85 sectors. Waterland is based in the Netherlands (Bussum), Belgium (Antwerp), Germany (Munich and Hamburg), Poland (Warsaw), Scandinavia (Copenhagen), Switzerland (Zürich) and the United Kingdom (Manchester), and currently manages committed assets of EUR 6 billion.

Marketing highlights

Pylades posts strong financial performance based on recurring revenues from its cloud offering, maintenance contracts (for on-prem solutions) and proprietary IP, coupled with sustained operational excellence. With ample opportunities for Pylades to grow in adjacent verticals and internationally, the company was looking for a reputable partner to team up with. To accelerate Pylades' growth path on an international scale, Pylades attracts Waterland as a hands-on partner with proven international buy & build competences.

Process highlights

CFI Netherlands acted on behalf of the sellers and initiated discussions and negotiations in a process, which ultimately resulted in a successful transaction with Waterland that closed on 26 August 2019. Leveraging CFI's deep and extensive knowledge and experience in the Software & IT Services sector, and its first-call access to the most likely (financial) buyers with a pan-European reach, allowed CFI to deliver on this successful transaction.

Transaction type

Sell-side M&A

Sector

Enterprise Software/IT services

Deal value

Undisclosed

Date

August 2019



Deal maker(s)



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Case study 2

Company overview

Onevinn is a Swedish Microsoft cloud services and solutions market leader that enables intelligent security solutions for the cloud and mobile connected world. The Company was founded in 2008 and is headquartered in Gothenburg with local offices in Karlstad and Lund. Onevinn is a market leader within its niche and has – through its scalable business model, business acumen, profound technical knowledge and determination – delivered superior returns since its inception.

Marketing highlights

The acquisition of Onevinn, a Microsoft Elite Partner, and in particular its work with Cloud Security Services in Microsoft Azure will amplify the product and service offers of the combined Haven group, and underpins its intention to become the leading European Managed Security Solutions Provider (“MSSP”).

Andre Pienaar, Founder of C5 and Haven commented, “It is more important than ever to be able to provide companies and organisations with an integrated platform that can help them cover all their cyber security needs. Haven is led by a Board that has great experience in cybersecurity and in sustainable growth by acquisition. The acquisition of Onevinn expands Haven into Scandinavia and further strengthens our partnership with Microsoft as a leading cloud platform.”

Olivier Weddrien, Executive Chairman of Haven commented, “With the transition to cloud services accelerating and maturing across Europe, the acquisition of Onevinn will enable Haven to be a leader in this space, providing world class solutions to our customers and supporting the geographic reach of the group.”

Buyer

Haven Cyber Technologies is a pan-European industrial holding company which is focused on creating a European leader in Managed Security Solution Providers (MSSP) for enterprise customers. Haven brings together a network of organisations onto its platform, enabling it to offer a bespoke product suite to each client. Companies within Haven maintain their own brands and management and benefit from innovation across the platform, which focuses on cloud computing, machine learning and automation and also provides companies with world-class talent and mentorship.

Process highlights

CFI Sweden has acted as the lead advisor to the sellers on behalf of the owners, exclusively involved in coordinating, negotiating and executing important aspects of the transaction, which ultimately resulted in exceeding the sellers’ expectations and a successful closure of the transaction.

Transaction type

Sell-side M&A

Sector

IT Security

Deal value

Undisclosed

Date

February 2019



Deal maker(s)



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Case study 3

Company overview

Certus is a mid-sized end-to-end managed IT services and cloud hosting provider based in Newport, South Wales. Certus was founded in 2000 and currently provides services to approximately 130 customers who typically have 50-250 users. Customers include Admiral, Confused.com, gocompare.com, Hugh James and London Executive Offices.

Marketing highlights

Certus has a strong regional market share and brand recognition for providing high quality premium services and solutions.

The company benefits from a high degree of contractual and recurring revenue.

The company manages its own data centre within the 250,000 sq ft Next Generation Data facility in Newport. Certus is well invested with 80 racks under management enabling the provision of contracted managed services and cloud services.

Certus is a Gold Partner of Dell EMC and a Microsoft Gold Certified Partner; it was named Dell EMC's 'cloud partner of the year' in 2015.

Buyer

SysGroup Plc is an LSE AIM-listed provider of managed IT services, cloud hosting, and expert IT consultancy. The group delivers solutions that enable clients to understand and benefit from industry leading technologies and advanced hosting capabilities. SysGroup focuses on customers' strategic and operational requirements - enabling clients to free up resources, grow their core business and avoid the distractions and complexity of delivering IT services.

Process highlights

CFI UK acted as the exclusive corporate finance advisor to the shareholders of Certus. Our role included preparing the business for sale, initiating, negotiating, structuring and overseeing the transaction to completion.

Transaction type

Sell-side M&A

Sector

Managed services

Deal value

EUR 9m

Date

February 2019



Deal maker(s)



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Tim Brotherton

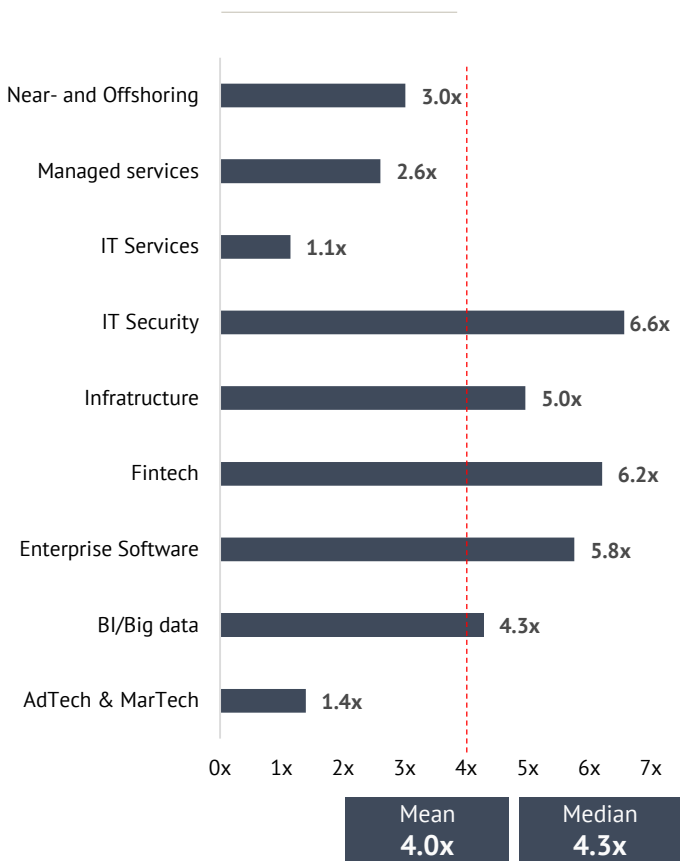
Director, United Kingdom

Tim.brotherton@thecfigroup.com

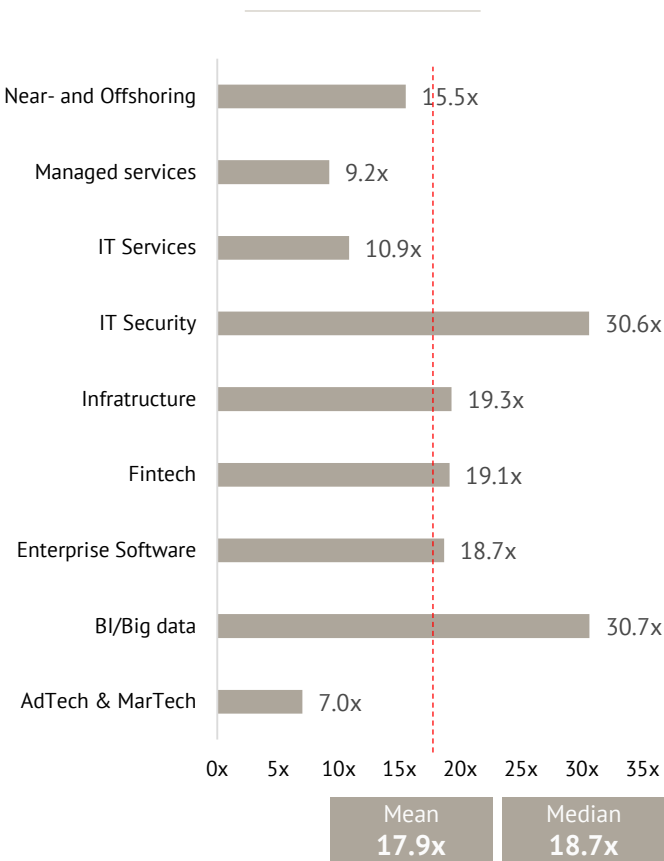
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Summary

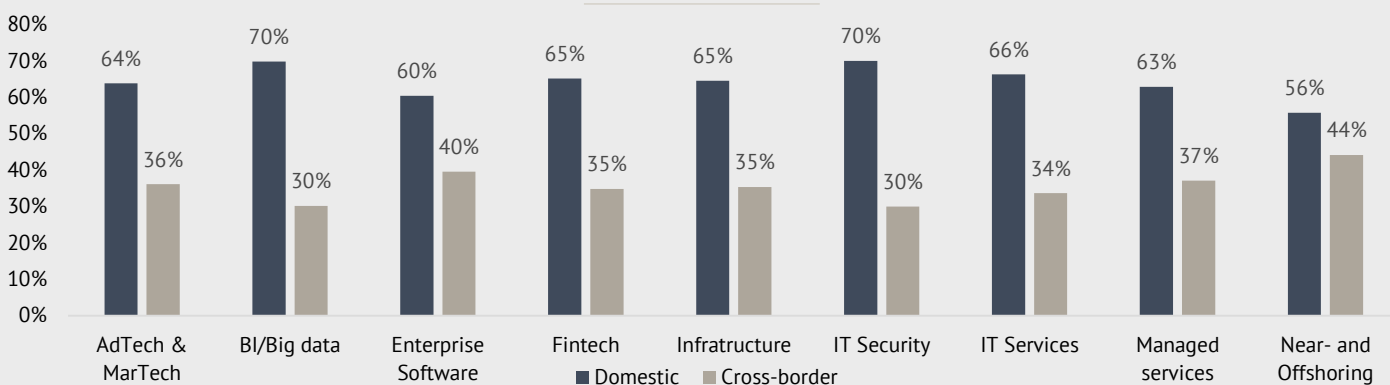
TEV/Revenue



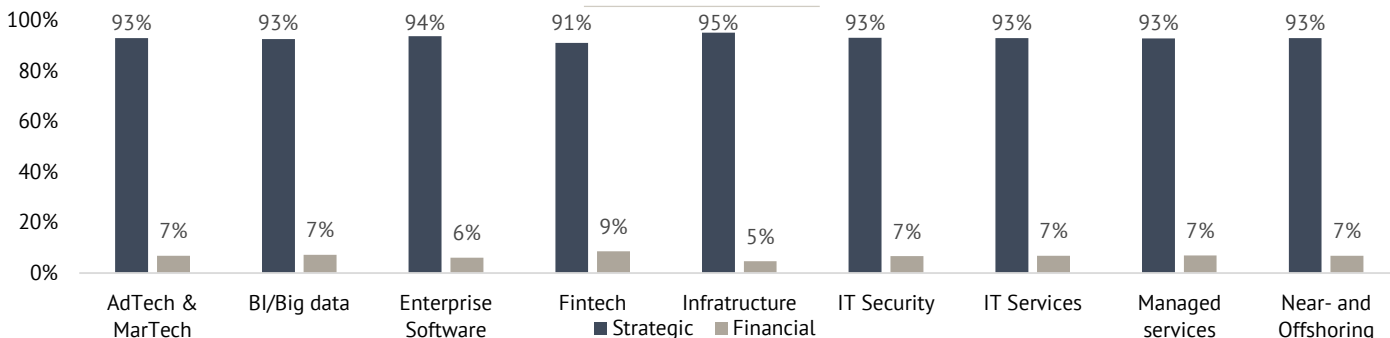
TEV/EBITDA



Type of deals

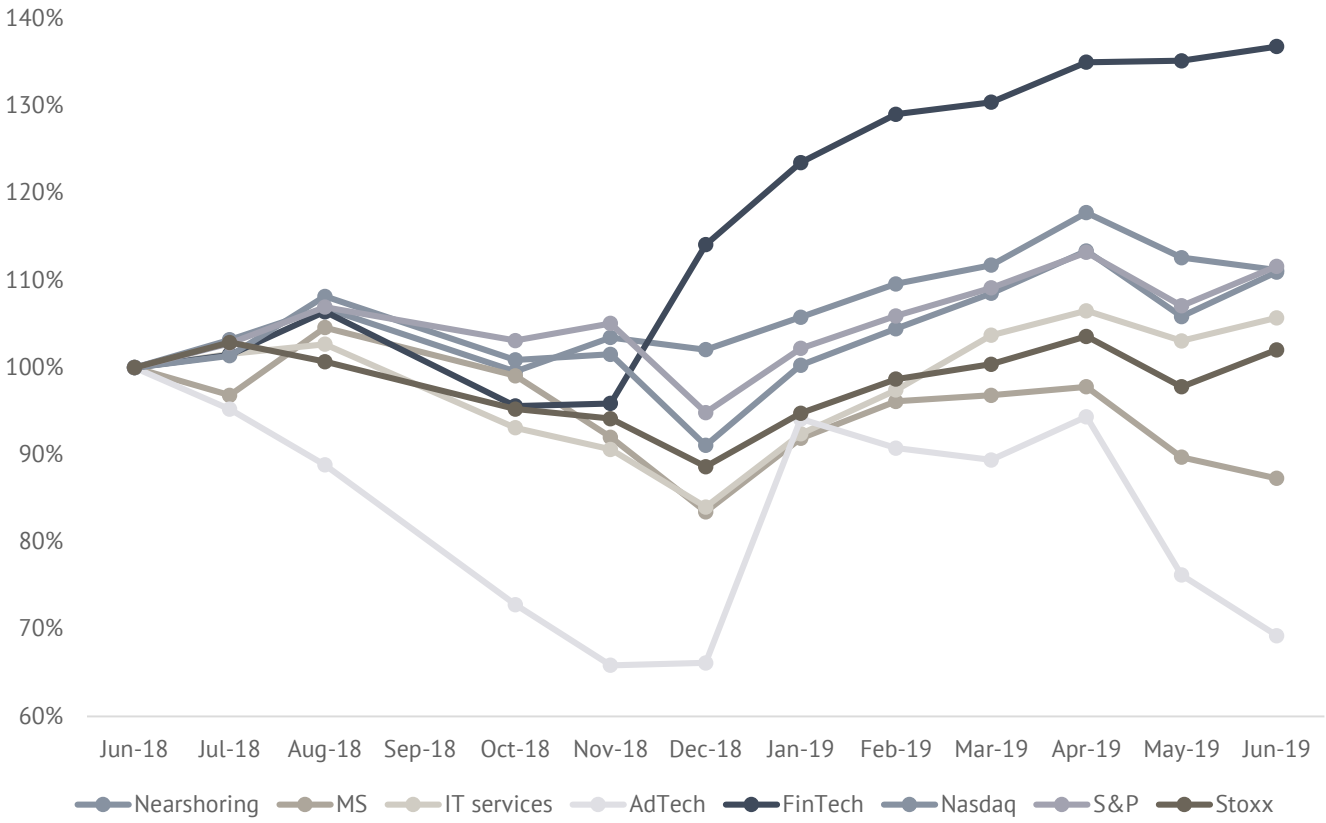


Type of buyers

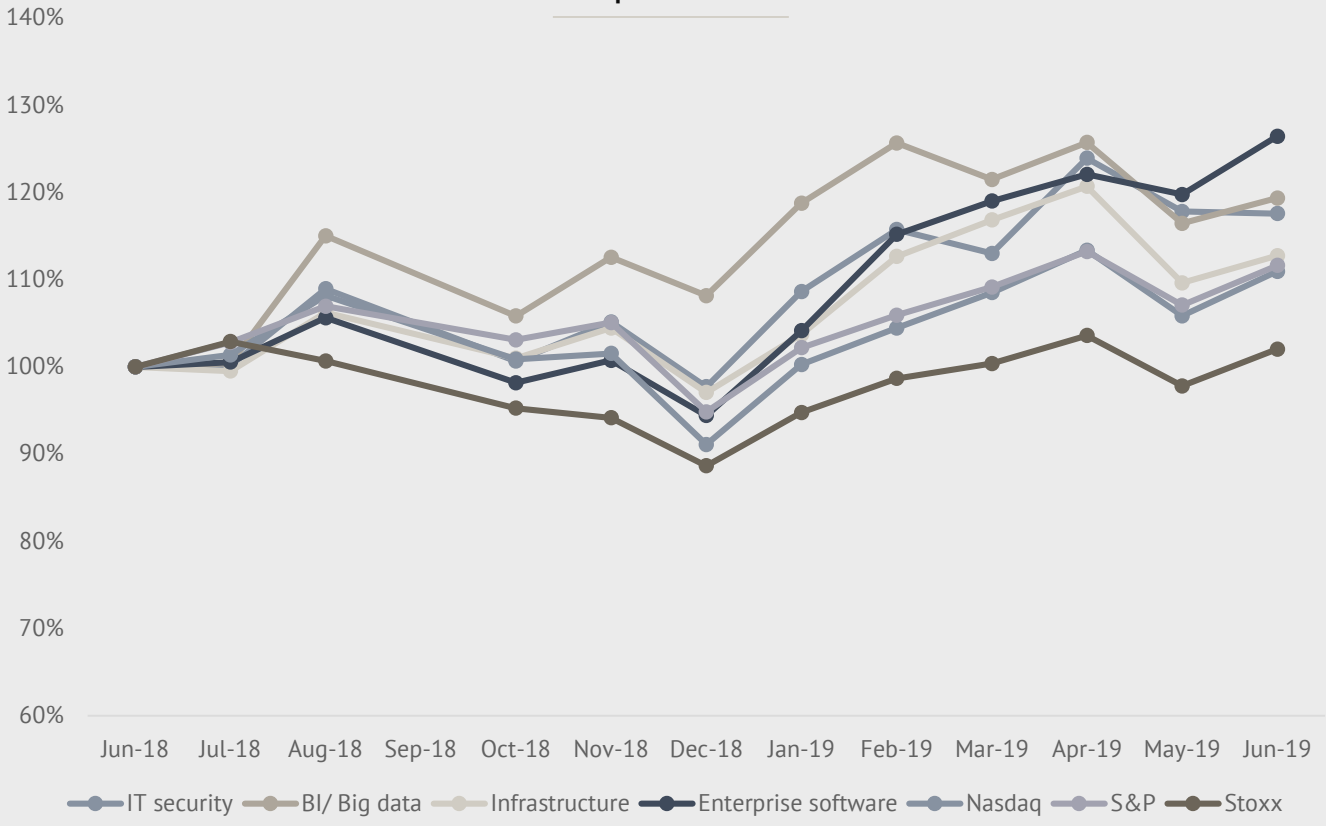


Stock performance

Stock market performance 2019 LTM



Stock market performance 2019 LTM

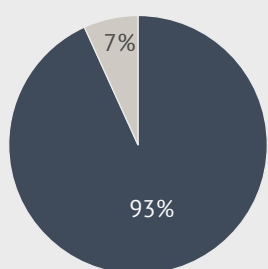


Adtech and MarTech

Trends

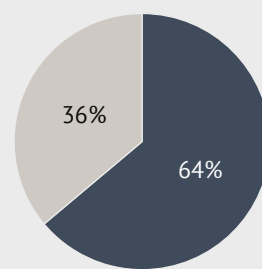
- Advertising technology and digital marketing are changing rapidly, with exciting new opportunities arising frequently. Some of the dominant trends in 2019 are: live video, machine learning and artificial intelligence, voice interaction, digital out-of-home, omni-channel analytics and advanced TV. However, the introduction of GDPR created some turmoil in the Adtech industry in 2018. Despite taking a hit, advertisers are ready to invest in digital and spend in programmatic advertising.
- With regards to the M&A market, the role of financial investors in Adtech & Martech transactions is relatively modest with a share of 7% (which is 3% higher than in 2018).
- Stock market valuations show similar revenue and EBITDA multiples compared to 2018. However, a significant share of the sample generated negative EBITDA.
- Taptica, a global leader in advertising technologies, acquired RhythmOne for EUR 110 million in January 2019 (EV/Revenue 0.4x and EV/EBITDA 23.8x).

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Albert Technologies Ltd	Israel	2	4	5	-11	8	9.3x			
BrightView Holdings, Inc.	United States	2,065	1,979	2,118	217	1,734	1.0x	9.0x	6.5x	10.1x
Brightcove Inc.	United States	138	140	162	-5	345	1.8x			
Criteo SA Sponsored ADR	France	2,053	1,948	848	205	1,003	0.8x	8.0x	7.1x	5.3x
HubSpot, Inc.	United States	333	435	577	-21	6,340	11.8x			
Marin Software, Inc.	United States	66	50		-13	13	0.8x			
Matomy Media Group Ltd	Israel	172	75		16	3	0.5x	2.3x	2.6x	
New Relic, Inc.	United States	240	304	532	-20	4,440	13.9x			
Tremor International Ltd.	Israel	187	235	403	32	169	0.8x	6.0x	6.7x	4.0x
Rubicon Project, Inc.	United States	138	106	131	-21	291	2.3x			

Mean							4.3x	6.3x	5.7x	6.5x
Median							1.4x	7.0x	6.6x	5.3x

Selected transactions

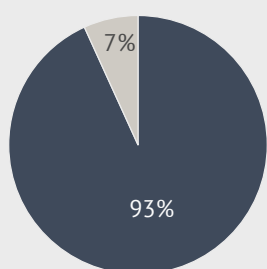
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	Taptica International Ltd.	RhythmOne Plc	110	0.4x	23.8x
Jan-19	Schibsted ASA	Schibsted Classified Media Spain SL	114	0.7x	5.2x
Feb-19	Insignia Capital Group LLC	Quotelab LLC	76	0.5x	
Jan-19	Unity Technologies SF	Mercer Road Corp.	113		
Jan-19	Google LLC	Superpod.io	53		
Feb-19	Gray Television, Inc.	United Communications Corp	40		
Jun-19	Thoma Bravo LLC; Trader Corp.	LesPAC, Inc.	13		
May-19	Mobiquity Technologies, Inc.	Advangelists LLC	8		

Business intelligence/ Big data

Trends

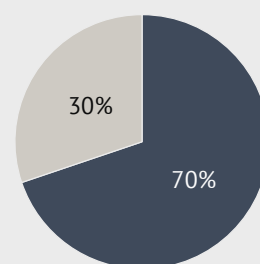
- Organisations are increasingly turning to Business Intelligence (BI) to address the challenges of business decisions posed by vast amounts of data.
- Augmented analytics, continuous intelligence and artificial intelligence (AI) are among the top trends in data and analytics technology that have significant disruptive potential over the next three to five years. In 2020, it is predicted that more than 40% of data science tasks will be performed by machines.
- Due to the developments in the BI sector, EBITDA multiples have grown significantly compared to 2018 (30.7x in 2019 compared to 18.8x). The large differences are driven by two acquisitions in the sample (acquisition of Horton Works Inc. by Altair Engineering Inc. and DataWatch Corp by Cloudera Inc. in Q4 2018).
- Financial investors were involved in approximately 7% of total deals in BI.

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Altair Engineering Inc. Class A	United States	296	336	427	30	1,374	2.9x	32.3x	45.7x	26.5x
Cloudera, Inc.	United States	236	326	670	-317	2,296	5.5x			163.4x
Inovalon Holdings, Inc. Class A	United States	398	447	572	98	623	4.1x	18.8x	12.4x	6.8x
MicroStrategy Incorporated Class A	United States	447	422	444	14	1,142	3.5x	100.9x	40.0x	71.1x
Open Text Corporation	Canada	2,102	2,361	2,638	830	8,781	4.4x	12.6x	12.9x	11.5x
Splunk Inc.	United States	860	1,147	2,017	-127	15,263	12.6x			48.8x
Tableau Software, Inc. Class A	United States	778	979	1,221	-36	6,739	8.6x		560.7x	36.9x
Teradata Corporation	United States	1,911	1,834	1,771	165	3,867	2.8x	30.7x	22.3x	15.9x

Mean	5.5x	39.0x	115.7x	47.6x
Median	4.3x	30.7x	31.2x	31.7x

Selected transactions

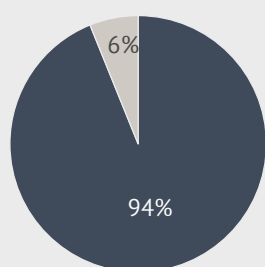
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jun-19	Salesforce.com, inc.	Tableau Software, Inc.	13.318	9.9x	57.9
Apr-19	Francisco Partners Management LP	EG A/S	495	1.9x	
Feb-19	QlikTech International AB; QlikTech	Attunity Ltd.	415	5.5x	7.9x
Feb-19	Visma AS	Roxit BV	100		
Jan-19	Faseas NV	Axxerion BV	75		
Jan-19	Cision Ltd.	TrendKite, Inc.	194		
Jan-19	Activa Capital SAS	Explore SAS	40	3.3x	
Jan-19	Alibaba Group Holding Ltd.	Data Artisans GmbH	90		
Mar-19	3i Private Equity	Magnitude Software, Inc.	157	2.9x	
Jun-19	Alphabet, Inc.	Looker Data Sciences, Inc.	2.344		

Enterprise software

Trends

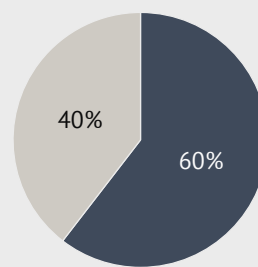
- After a record breaking 2018, M&A activity remains solid in the sector with 392 deals in H1 2019.
- A key factor driving the growth of the Enterprise software market is the increasing demand for vertical software from SMEs. Enterprise software has become extremely essential for companies across all industries as it helps in improving operation and business process efficiency.
- Cloud-based ERP is gaining immense popularity across end-user industries owing to the lower up-front costs and implementation time.
- Larger companies acquiring innovative start-ups and disruptive leaders in order to upgrade the services they offer. For example, SAP purchased Qualtrics in late 2018.
- Despite being a sector which captures private equity interest, PE investment accounted for just 6% of transactions in H1 2019. The greatest level of deal activity was generated by strategic buyers operating in different sectors (71%).

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
AVEVA Group plc	UK	514	551	912	143	7,374	8.1x	31.4x	27.8x	30.7x
Constellation Software Inc.	Canada	2,198	2,594	3,099	655	17,623	4.9x	19.4x	20.9x	22.7x
Dassault Systemes SA	France	3,228	3,477	3,928	1,044	37,743	8.9x	29.6x	29.3x	30.6x
Enghouse Systems Limited	Canada	224	224	261	69	1,274	5.8x	18.7x	18.7x	18.9x
International Business Machines	United States	70,163	67,464	67,634	14,646	107,968	2.1x	9.5x	10.3x	9.8x
Intuit Inc.	United States	4,734	4,996	5,923	1,466	59,824	9.3x	31.7x	27.8x	28.3x
Micro Focus International plc	UK	986	2,671	3,062	1,190	8,106	4.2x	9.5x	12.9x	10.1x
Microsoft Corporation	United States	88,082	92,400	109,645	37,595	906,452	9.4x	23.2x	22.9x	23.2x
Oracle Corporation	United States	34,611	33,145	35,475	14,056	167,815	7.6x	17.9x	17.1x	14.8x
SAP SE	Germany	23,461	24,708	27,454	7,105	149,976	5.1x	17.8x	19.1x	19.7x
Sage Group plc	UK	1,969	2,086	2,180	594	9,862	4.1x	14.5x	17.8x	19.7x
Mean							6.3x	20.3x	20.4x	20.8x
Median							5.8x	18.7x	19.1x	19.7x

Selected transactions

Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	The Descartes Systems Group, Inc.	Management Systems Resources, Inc.	218		
Feb-19	SAI Global Pty Ltd.; Baring PE	BWise BV	176		
Feb-19	J-Will Partners Co., Ltd.	ND Software Co., Ltd.	169	1.28	7.05
Feb-19	QlikTech International AB;	Attunity Ltd.	416	5.47	52.25
Mar-19	3i Private Equity;	Magnitude Software, Inc.	158	2.91	
Mar-19	BlackRock, Inc.	eFront SA	1,100		
May-19	Genstar Capital Management LLC	Prometheus Group Enterprises LLC	898		
Apr-19	Kohlberg Kravis Roberts & Co. L.P	Exact Holding NV			
Jan-19	Nemetschek SE	Axxerion BV	75		
Jun-19	Visma AS	Dotweb BV			

CFI Confidential

Fintech

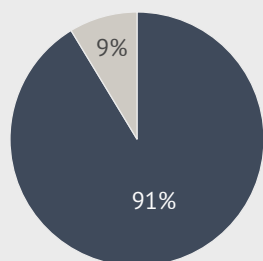
Trends

- Financial institutions are engaging with Fintech start-ups either as investors or through strategic partnerships. Almost 80% of financial institutions have entered into fintech partnerships.
- For incumbent financial institutions, the biggest hurdles relate to organisation and skills, as well as investing in technology at scale. Shifting traditional mindsets and operating models to deliver digital journeys at a start-up pace is no easy feat for a financial behemoth.
- For established technology players entering the Fintech ecosystem, regulatory challenges may present a hurdle.

The “move fast and break things” approach that disrupted the advertising industry is unlikely to be tolerated in financial services.

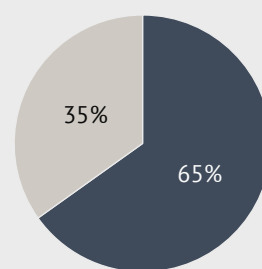
- The share of financial investors decreased from 11% to 9% in the H1 2019 due to maturity of the market.
- Multiples have grown significantly, from 4.2x to 6.2x based on revenue and 16.9x to 19.1x based on current EBITDA (18.7x – three year average).
- The acquisitions of Worldpay and First Data Corp were the largest acquisitions in H1 2019.

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Basware Oyj	Finland	149	141	147	-4	263	4.7x			
Bottomline Technologies (de), Inc.	United States	321	331	369	44	1,699	6.2x	47.1x	33.6x	22.1x
Earthport plc	UK	35	36		-8		6.4x			
Fidelity National Information Services	United States	7,685	7,140	7,478	2,652	35,082	5.3x	14.3x	14.1x	14.9x
Fiserv, Inc.	United States	5,050	4,936	5,623	1,764	31,591	6.3x	17.7x	17.2x	18.0x
Ingenico Group SA	France	2,505	2,643	3,250	475	4,903	2.4x	13.1x	14.4x	13.9x
Jack Henry & Associates, Inc.	United States	1,313	1,289	1,361	455	9,130	6.7x	18.9x	18.7x	20.7x
PayPoint plc	UK	252	242	136	73	721	2.8x	9.1x	10.0x	10.4x
QIWI Plc Sponsored ADR Class B	Cyprus	318	413	307	72	845	3.3x	19.1x	15.8x	15.3x
SimCorp A/S	Denmark	343	383	433	108	3,503	6.4x	22.8x	24.3x	27.7x
Temenos AG	Switzerland	652	713	868	400	11,418	11.8x	21.0x	26.2x	36.5x
Worldline SA	France	1,552	1,720	2,368	373	11,708	4.8x	22.0x	20.3x	20.7x
Worldpay, Inc. Class A	United States	3,591	3,327	3,756	1,341	33,685	8.2x	20.3x	20.5x	21.5x
Mean							5.8x	20.5x	19.6x	20.2x
Median							6.2x	19.1x	18.7x	20.7x

Selected transactions

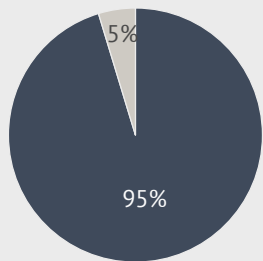
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
May-19	The Carlyle Group	Mergermarket Ltd.	1,564		
Feb-19	Morgan Stanley	Solium Capital, Inc.	647	6.7x	10.4x
Feb-19	ACI Worldwide, Inc.	SpeedPay, Inc.	659	2.1x	79.1x
Mar-19	Fidelity National Information Services	Worldpay, Inc.	37,619	10.9x	26.9x
Jan-19	Fiserv	First Data Corp	33,677	4.1x	12.8x
Feb-19	Private investors	Ultimate Software Group	9,027	9.1x	77.9x
Mar-19	BlackRock, Inc.	eFront SA	1,144		

Infrastructure

Trends

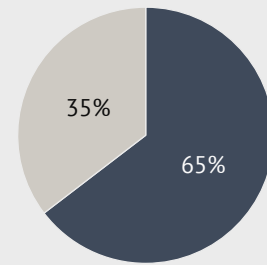
- The continued rise of the IoT has resulted in further demand for IT Infrastructure.
- With data becoming increasingly important, end-to-end programming of Infrastructure will be critical, creating further demand for IaaS.
- Demand for cloud solutions continues to increase, with many users subscribing to multiple cloud platforms. With the increasing adoption of technology, many companies are also modernising Infrastructure in order to improve performance and flexibility.
- Further consolidation is likely as companies look to acquire blue chip client bases and expand service offerings.
- Strategic buyers continue to dominate the market with 95% of deal flow. However, they are facing increased competition from financial investors. An example of this is Digital Colony's investment into Cogeco Peer 1.
- Positive sub-sector dynamics mean it is likely that financial investor will look to enter the market in the near term.

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Akamai Technologies, Inc.	United States	2,219	2,301	2,500	716	11,613	5.1x	16.4x	15.1x	14.2x
Arista Networks, Inc.	United States	1,459	1,824	2,245	598	17,566	8.6x	26.2x	27.0x	22.9x
Broadcom Inc.	United States	15,895	17,567	19,880	7,961	101,187	6.3x	13.8x	13.7x	11.7x
Citrix Systems, Inc.	United States	2,504	2,521	2,713	710	11,409	5.9x	20.8x	17.9x	14.3x
CommVault Systems, Inc.	United States	588	598	635	9	2,001	4.6x	295.5x	64.6x	24.1x
F5 Networks, Inc.	United States	1,894	1,817	1,953	560	7,677	5.2x	16.9x	13.8x	11.7x
Micro Focus International plc	UK	986	2,671	3,062	1,190	8,106	4.2x	9.5x	12.9x	10.1x
NetApp, Inc.	United States	5,048	5,012	5,524	964	13,077	3.8x	19.9x	17.3x	12.7x
NetScout Systems, Inc.	United States	1,070	844	793	132	1,737	2.9x	18.7x	15.6x	15.1x
Pegasystems Inc.	United States	788	756	812	22	4,962	4.6x	160.5x	73.7x	214.3x
Software AG	Germany	879	866	905	253	2,272	3.6x	12.3x	13.2x	11.1x
Progress Software Corporation	United States	356	336	373	115	1,714	4.8x	14.0x	14.7x	14.0x
Radware Ltd.	Israel	187	199	223	15	1,025	6.0x	81.6x	79.4x	43.6x
Red Hat, Inc.	United States	2,191	2,530	3,402	498	29,528	11.6x	59.2x	45.0x	34.5x
ServiceNow, Inc.	United States	1,701	2,211	3,028	91	44,782	13.5x	329.5x	101.1x	56.2x
VMware, Inc. Class A	United States	6,412	6,891	8,819	2,078	16,125	3.8x	12.5x	9.5x	6.6x
Mean							5.9x	69.2x	33.4x	32.3x
Median							5.0x	19.3x	16.5x	14.3x

Selected transactions

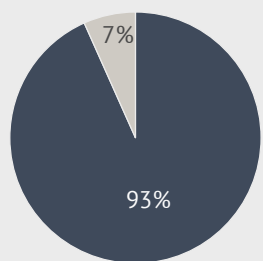
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Mar-19	F5 Networks, Inc.	NGINX Software, Inc.	596		
Mar-19	Palo Alto Networks, Inc.	Demisto, Inc.	495		
Feb-19	Digital Colony Management LLC	Cogeco Peer 1, Inc.	480		
Jan-19	Juniper Networks, Inc.	Mist Systems, Inc.	356		
May-19	Dropbox, Inc.	JN Projects, Inc.	202		
May-19	Palo Alto Networks, Inc.	PureSec Ltd.	63		
May-19	NetApp, Inc.	Cognito, Inc.	62		6.1x
Jun-19	IBM Corp	Red Hat, Inc.	29,327	10.3x	54.1x
Jan-19	Vista Equity Partners Management	QuickBase, Inc.	900	8.0x	

IT Security

Trends

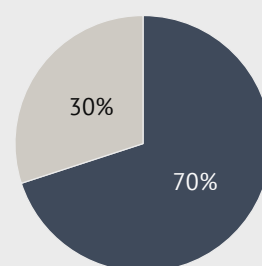
- Global digitisation, new regulation, high profile incidents and new technologies are driving an expansion of the cybersecurity market. The global cybersecurity market is projected to exceed a market value of USD 124 billion in 2019 and reach USD 170 billion by 2020.
- Moreover, according to the European Confederation of Institutes of Internal Auditing's (ECIIA) annual Risk in Focus 2019 report, a breach of cybersecurity is the single biggest risk that organisations throughout Europe are likely to face over the next year. The data suggests that spending on cybersecurity in the region will see an uptick in 2019.
- M&A volume for cybersecurity continued to increase in H1 2019. Sectors such as MSSP, Application Security, Network & Infrastructure Security, and Security Consulting are especially active in the M&A market.

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Check Point Software Technologies Ltd.	Israel	1,644	1,624	1,751	792	15,542	9.6x	19.6x	19.0x	19.0x
SecureWorks Corp. Class A	United States	389	410	474	-24	135	0.6x			133.3x
CyberArk Software Ltd.	Israel	232	291	368	72	4,261	9.3x	37.4x	44.9x	47.1x
FireEye, Inc.	United States	691	704	784	-81	2,792	6.5x			50.0x
Fortinet, Inc.	United States	1,325	1,527	1,833	320	11,585	7.8x	37.3x	33.8x	26.7x
Intercede Group plc	UK	10	10	12	-4	22	2.2x			46.6x
F-Secure Oyj	Finland	170	191	221	14	405	2.3x	30.6x	33.8x	26.8x
Palo Alto Networks, Inc.	United States	1,611	1,904	2,543	-32	17,269	10.6x			31.8x
Proofpoint, Inc.	United States	461	608	770	-23	5,912	6.9x			51.0x
Qualys, Inc.	United States	205	236	283	67	3,011	12.0x	42.1x	36.0x	29.7x
Sophos Group Plc	UK	483	547	666	32	2,112	4.3x		52.8x	23.2x
VeriSign, Inc.	United States	1,033	1,030	1,082	691	22,013	17.8x	26.5x	26.2x	31.3x
Varonis Systems, Inc.	United States	191	229	241	-21	1,655	6.6x			
Trend Micro Incorporated	Japan	1,177	1,231	1,377	397	5,539	6.6x	20.4x	18.5x	15.9x
OneSpan Inc.	United States	171	180	204	11	503	3.0x	47.2x	38.4x	32.0x
Zix Corporation	United States	58	60	147	12	446	4.9x	24.0x	18.1x	15.3x
Mean							6.9x	31.7x	32.2x	38.6x
Median							6.6x	30.6x	33.8x	31.3x

Selected transactions

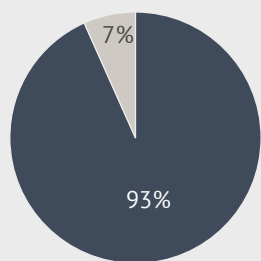
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jun-19	Quadrum Capital	DataExpert B.V.	CFI Confidential		
Feb-19	Carbonite, Inc.	Webroot, Inc.	543.6	2.9x	
Feb-19	Symantec Corp	Luminate Security Ltd.	177.4		
Feb-19	Palo Alto Networks, Inc.	Demisto, Inc.	495.3		
May-19	Orange SA	SecureLink Group NV	518	2.1x	
Apr-19	Symphony Technology Group LLC	Redseal, Inc.	88.7		
Feb-19	Haven Cyber Technologies SARL	Onevinn AB	CFI Confidential		
May-19	NetApp, Inc.	Cognigo, Inc.	62.5		
May-19	FireEye, Inc.	Verodin, Inc.	223.6		
May-19	Palo Alto Networks, Inc.	PureSec Ltd.	62.6		

IT Services

Trends

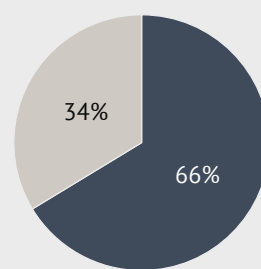
- The global IT Services industry has experienced strong growth over the past years. In 2019, the global IT Services market is expected to reach a market value of USD 1,109 billion, growing to USD 1,912 billion by the end of 2023 (CAGR of 14.6%).
- Across the globe, future demand will reflect a shift in IT spending patterns, as customers' efforts to harness the potential of new technologies to enhance business value will translate into higher investments in IoT, robotic process automation, cloud consulting, and artificial intelligence; providing subsequent benefits for IT service providers.
- The proliferation of new, constantly evolving technologies, as well as specific solutions for each industry has resulted in a fragmented market. IT service providers are now placing emphasis on external collaboration and inorganic investments through M&A; proven by a great volume of transactions completed in the sector in H1 2019.

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Accenture Plc Class A	Ireland	33,470	34,923	37,960	5,759	104,108	2.4x	14.4x	15.6x	17.2x
Atea ASA	Norway	3,479	3,615	3,865	111	1,324	0.4x	12.4x	10.8x	9.4x
Atos SE	France	11,996	12,258	11,596	1,652	8,190	1.3x	9.5x	10.3x	11.1x
Bechtle AG	Germany	3,570	4,323	5,042	222	4,322	0.8x	15.7x	16.8x	17.3x
Capgemini SE	France	12,792	13,197	14,190	1,824	18,653	1.5x	11.0x	11.9x	11.9x
Capita plc	UK	4,759	4,429	4,124	237	1,995	1.1x	20.6x	11.7x	9.7x
Computacenter Plc	UK	4,331	4,919	5,390	167	1,714	0.3x	9.9x	11.1x	11.7x
CGI Inc. Class A	Canada	7,480	7,536	8,183	1,248	16,639	1.9x	11.7x	11.5x	12.0x
DXC Technology Co	United States	6,935	18,597	18,306	3,512	13,360	1.2x	6.2x	8.1x	5.4x
Devoteam SA	France	513	652	775	75	892	1.2x	10.7x	11.5x	10.9x
Fujitsu Limited	Japan	34,798	31,643	30,713	2,190	12,728	0.6x	8.2x	7.8x	8.4x
Ordina N.V.	Netherlands	342	359	376	21	171	0.4x	7.1x	7.7x	8.4x
Indra Sistemas, S.A. Class A	Spain	3,011	3,104	3,180	290	1,573	1.2x	13.0x	12.5x	11.4x
NEC Corp	Japan	22,438	21,961	24,233	1,272	9,123	0.6x	10.6x	9.8x	8.7x
Nippon Telegraph and Telephone	Japan	95,907	90,968	96,387	25,633	81,704	1.2x	4.3x	4.8x	5.1x
Sopra Steria Group SA	France	3,831	4,095	4,368	336	2,126	0.6x	7.8x	8.9x	7.2x
Mean							1.1x	11.1x	10.9x	10.7x
Median							1.1x	10.9x	11.0x	11.0x

Selected transactions

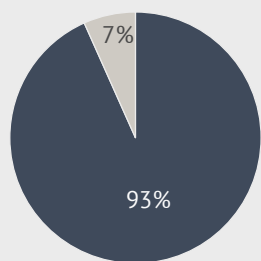
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Jan-19	AION Capital Partners	InterGlobe Technologies Pvt Ltd.	327		
Jan-19	DXC Technology Co.	Luxoft Holding, Inc.	1,658	2.1x	19.9x
Jan-19	SCSK Corp	JIEC Co., Ltd.	79	0.7x	7.3x
Feb-19	SysGroup Plc	Certus IT Ltd.	9	1.3x	8.0x
Feb-19	en-Japan Inc	Future Focus Infotech Pvt Ltd.	14	0.4x	
Feb-19	Univativ GmbH	Qiss IT BV	CFI Confidential		
Apr-19	Lotte Data Communication Co.	Hyundai Information Technology	155	1.3x	13.6x
May-19	Japan System Techniques Co., Ltd.	AG Net Pte Ltd.	4	4.0x	
Mar-19	Nordic Capital Ltd.	Conscia A/S			
May-19	Ergon Capital Advisors SA	TMC Group BV	CFI Confidential		

Managed services

Trends

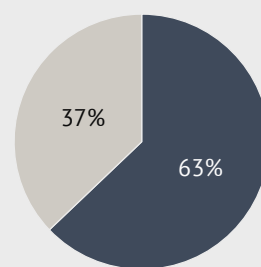
- Emerging technologies such as Artificial Intelligence, IoT and Blockchain have the potential to create significant opportunities for Managed Services Providers as organisations need deep skill sets and understanding to use these technologies.
- Market growth of hosting is further supported by a confluence of secular trends including the mission critical nature of having an online presence.
- Business leaders are discovering that internal expertise is insufficient to meet the day-to-day operational IT demands and drive the outsourcing of core business initiatives.
- According to industry research, the IT Managed Services sector will increase by more than 50% over the next five years.
- Managed Services companies post higher EV/revenue valuations compared to their 'generic' IT Services peers, due to a higher level of repeat business from contracts or SLA's.
- Financial investors were involved in approximately 7% of deals in managed IT services, which is slightly lower than last year (8%).

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Endurance International Group	United States	1,043	971	990	256	638	2.6x	9.8x	9.9x	8.7x
GoDaddy, Inc. Class A	United States	1,978	2,257	2,624	337	11,007	5.6x	37.3x	27.3x	20.3x
Internap Corporation	United States	249	269	278	89	71	2.6x	8.0x	7.9x	6.6x
Interxion Holding N.V.	Netherlands	489	562	641	240	4,840	8.7x	20.3x	20.1x	19.2x
iomart Group plc	UK	106	111	125	44	389	4.1x	10.2x	10.5x	9.2x
Proact IT Group AB	Sweden	337	323	338	22	213	0.6x	8.5x	8.6x	8.1x
Redcentric Plc	UK	124	113	103	20	135	1.5x	8.6x	10.1x	8.7x
United Internet AG	Germany	4,206	5,131	5,378	1,155	5,935	2.0x	8.7x	9.4x	6.2x

Mean	3.4x	13.9x	13.0x	10.9x
Median	2.6x	9.2x	10.0x	8.7x

Selected transactions

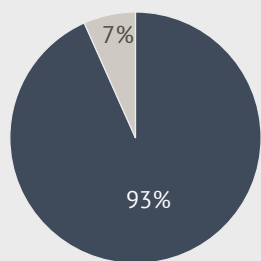
Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Mar-19	BlackRock, Inc.	eFront SA	1,144		
May-19	DWS Scudder	NLDC BV			
Feb-19	SysGroup Plc	Certus IT Ltd	9	1.3x	
Mar-19	Larsen & Toubro Ltd.	Mindtree Ltd.	642	2.3x	132.9x
Jan-19	Zix Corp.	AppRiver LLC	239	3.7x	
Jan-19	Vostok Mobile BV	IT-GRAD 1 Cloud LLC	33		
Feb-19	Tyler Technologies, Inc.	MicroPact, Inc.	161	2.6x	
Jan-19	Open Text Corp.	Catalyst Repository Systems, Inc.	65		
Feb-19	Morgan Stanley	Solium Capital, Inc.	647	6.7x	10.4x
Jan-19	HgCapital LLP	Combell NV			

Near- and offshoring

Trends

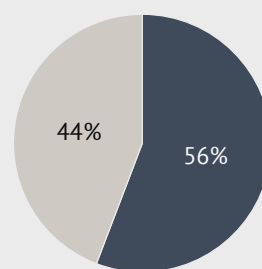
- Critical mass and scale of service offering are key drivers of valuation in the sector.
- It is likely that incumbents and those entering the sector will look to acquisitions in order to increase market share and accelerate growth.
- Market leaders are continuing to acquire in new markets, to broaden service offering and increase customer longevity.
- Companies with highly automated service and technology offerings will attract premium valuations over competitors relying on manual, human-led processes.

Transactions by buyer type



■ Strategic ■ Financial

Cross-border transactions



■ Domestic ■ Cross border

Stock market valuation (in EURm)

Company	Country HQ	Revenues FY 2017	Revenues FY 2018	Revenues FY 2019	EBITDA FY 2018	Market Cap	EV/Revenues	EV/EBITDA current	EV/EBITDA 3 year avg	EV/EBITDA next FY
Cognizant Technology Solutions Corp	United States	13,130	13,668	14,667	2,752	32,630	2.7x	13.4x	13.9x	13.0x
HCL Technologies Limited	India	6,467	6,712	8,875	1,505	18,196	2.6x	11.7x	11.2x	9.8x
Infosys Limited	India	9,311	9,361	11,513	2,554	40,843	4.2x	15.5x	14.9x	15.7x
Larsen & Toubro Infotech Ltd	India	884	970	1,383	166	4,083	4.1x	24.0x	18.2x	15.9x
Persistent Systems Limited	India	391	403	457	64	631	1.8x	11.6x	11.4x	9.8x
Tata Consultancy Services Limited	India	16,039	16,341	20,611	4,277	107,457	5.8x	22.1x	19.8x	20.3x
Tech Mahindra Limited	India	3,962	4,085	4,773	638	8,695	2.4x	15.6x	13.1x	11.5x
Wipro Limited	India	7,483	7,233	7,874	1,380	21,754	3.3x	17.5x	17.3x	17.2x

Mean	3.4x	16.4x	15.0x	14.1x
Median	3.0x	15.5x	14.4x	14.3x

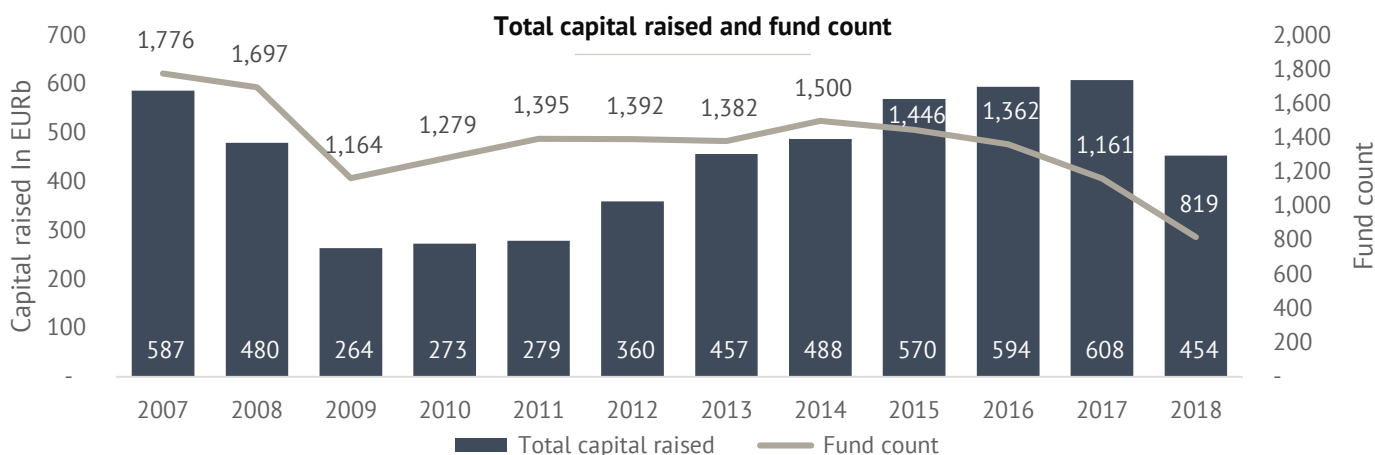
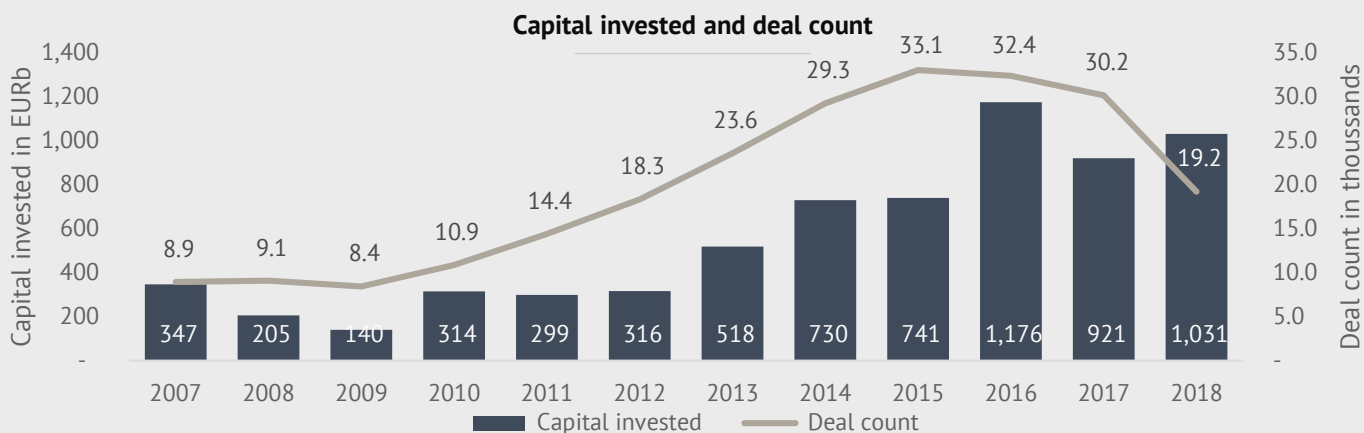
Selected transactions

Announced date	Buyer	Target	EV (EURm)	EV/Revenue	EV/EBITDA
Apr-19	Jacobs Engineering Group, Inc.	The KEYW Holding Corp	781	1.8x	34.0x
Apr-19	Francisco Partners Management LP	EG A/S	495	1.9x	
Feb-19	QlikTech International AB; QlikTech	Attunity Ltd.	415	5.5x	7.9x
Jan-19	Faseas NV	Axxerion BV	75		
Jan-19	Cision Ltd.	TrendKite, Inc.	194		
Jan-19	Activa Capital SAS	Explore SAS	40	3.3x	
Jan-19	Alibaba Group Holding Ltd.	Data Artisans GmbH	90		
Mar-19	3i Private Equity	Magnitude Software, Inc.	157	2.9x	

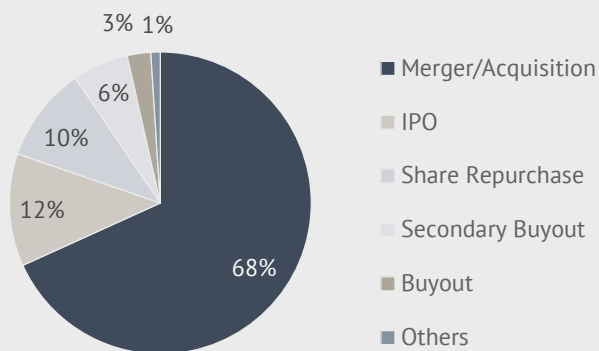
Private equity

Trends

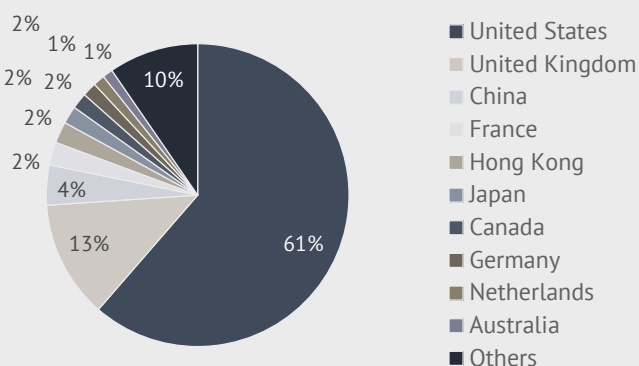
- PE deal activity saw a notable decline following the record-setting deal value in 2018. More than 20% of all PE investment was in the IT sector in H1 2019.
- Mounting levels of dry powder and constant competition for deals have helped keep EV/EBITDA multiples elevated. These high levels of competition, in addition to continued low interest rates, mean LBO multiples are likely to continue closing in double-digit territory.
- Meanwhile, fundraising activity was robust, driven by a flurry of middle-market-focused investment vehicles. This ran counter to the trend of late, which saw mega-funds driving fundraising levels.
- Fundraising figures look poised to continue their healthy pace throughout the year with multiple mega-funds (EUR 5 billion+) currently in the market.
- Exits experienced a similar dip, likely because GPs are waiting for public equity prices and debt markets to rebound after the declines seen at the end of 2018.



Capital invested by exit type



Capital raised by countries



Tombstones



<p>CFI advised</p> <p>PYLADES</p> <p>Microsoft Partner</p> <p>in its sale to</p> <p>WATERLAND PRIVATE EQUITY INVESTMENTS</p> <p>CFI </p>	<p>CFI advised</p> <p>>> COMMITTED CAPITAL</p> <p>in the sale of</p> <p>DataExpert</p> <p>to</p> <p>QUADRUM CAPITAL</p> <p>CFI </p>	<p>CFI advised</p> <p>onevinn</p> <p>in its sale to</p> <p>HAVEN CYBER TECHNOLOGIES</p> <p>CFI </p>	<p>CFI advised</p> <p>Critical manufacturing</p> <p>in its sale to</p> <p>ASM </p> <p>Pacific Technology</p> <p>CFI </p>	<p>CFI advised</p> <p>dotweb</p> <p>in its sale to</p> <p>VISMA a portfolio company of</p> <p>Hg</p> <p>CFI </p>
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<p>CFI advised</p> <p>Galitt</p> <p>in its sale to</p> <p>sopra steria</p> <p>CFI </p>	<p>CFI advised</p> <p>certus a SysGroup Company</p> <p>in its sale to</p> <p>SysGroup</p> <p>CFI </p>	<p>CFI advised</p> <p>ERGON CAPITAL</p> <p>in the acquisition of</p> <p>TMC PEOPLE DRIVE TECHNOLOGY</p> <p>from</p> <p>Gilde Buy Out Partners</p> <p>CFI </p>	<p>CFI advised</p> <p>DOBCO MEDICAL SYSTEMS</p> <p>in its sale to</p> <p>FORTINO CAPITAL</p> <p>CFI </p>	<p>CFI advised</p> <p>QISS-IT IT IS ALL ABOUT PEOPLE</p> <p>in its sale to</p> <p>univativ YOUNG POTENTIALS</p> <p>A portfolio company of</p> <p>Triton</p> <p>CFI </p>
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<p>CFI advised</p> <p>T-GAIA</p> <p>has acquired a majority share of</p> <p>PCT PCテクノロジー</p> <p>CFI </p>	<p>CFI advised</p> <p>LCXP LicenseConsult Experts</p> <p>in its sale to an undisclosed Dutch family investment office</p> <p>CFI </p>	<p>CFI advised</p> <p>GleSYS</p> <p>in its sale to</p> <p>VIA equity</p> <p>CFI </p>	<p>CFI advised</p> <p>MILES SOFTWARE FINANCIAL SERVICES TECHNOLOGY REDEFINED</p> <p>in its sale to</p> <p>EBIX</p> <p>CFI </p>	<p>CFI advised</p> <p>devoteam</p> <p>in the sale of the shares in</p> <p>between YOUR FLEXIBLE WORKFORCE</p> <p>CFI </p>
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<p>CFI advised</p> <p>AURELIUS EQUITY OPPORTUNITIES</p> <p>in the sale of</p> <p>brightone</p> <p>to</p> <p>Fellowwind Formerly known as CRM Partners Group</p> <p>CFI </p>	<p>CFI advised</p> <p>Management team in the buy-out of</p> <p>COMPUTER WORLD Helping Businesses Define Tomorrow</p> <p>CFI </p>	<p>CFI advised</p> <p>DREYER Ventures & Management & management on the exit of</p> <p>BITS enabling excellence</p> <p>to</p> <p>MHP SOLUTION GROUP</p> <p>CFI </p>	<p>CFI advised</p> <p>bigdata REPUBLIC</p> <p>and</p> <p>JCORE jdreven</p> <p>in the sale to a consortium including</p> <p>NAVITAS QUADRUM CAPITAL</p> <p>CFI </p>	<p>CFI advised</p> <p>Écart Invest</p> <p>& Login Group on the sale of</p> <p>Log.in consultants</p> <p>to</p> <p>orange</p> <p>CFI </p>
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Contact and disclaimer



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