

Software M&A Recap

THIRD QUARTER 2023

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Value scorecard driver: revenue growth

EY Canada's Technology M&A team has developed a proprietary value scorecard tool to evaluate the relevant drivers that help drive a software business's value. In this quarter's thought leadership piece, we delve into the pivotal role of revenue growth in shaping the value of software companies.

Are you thinking about revenue growth right?

It should be a surprise to no one that growth is a key value driver of software businesses. It's on the minds of the software businesses we speak to, and that single metric tends to drive many strategic decisions that the founders make.

Perhaps the number-one question companies ask us about valuation is how their business's growth trajectory will be interpreted by the market. We try to answer this question in two parts, but we start by cutting to the chase.

There are some broad strokes thresholds in terms of ARR (annualized recurring revenue) growth that buyers and investors look at. Growth of 20% to 50% is often interpreted as strong revenue growth, with 50%+ seen to be leading. Growth below 20% is not bad, but the inherent scalability of software solutions usually means buyers or investors set a higher bar.

Most important, we ask companies not to fixate on those numbers. We often say that revenue growth must be viewed through the lens of three things: the business stage, the business model and the business strategy.

Revenue growth by business stage

Put simply, more revenue growth is expected from earlier-stage businesses or businesses below \$10m of ARR. Less revenue is required to meet growth thresholds, and at this stage customer adoption is a critical indicator of product market fit. These businesses also often have the ability to win customers and then expand ARR as they continue to drive their product roadmap and add new features in parallel.

That said, revenue growth is not the only relevant factor for evaluating product market fit at this stage. Other metrics such as user adoption, retention and net promoter scores can all help assess how a company is resonating with customers.

One consideration on business stage is that, when building revenue growth forecasts, consider how growth may change as the business reaches new levels of maturity. Taking current growth rates and continuing indefinitely is often interpreted as a lack of thoughtfulness on growth.

Revenue growth by business model

The business model also matters when looking at revenue growth. Some companies may sacrifice near-term growth to get access to customers, knowing there will be room for future expansion. They also may pursue customers requiring lengthier implementation and sales cycles, a process that tempers rapid growth, but often results in acquiring customers who exhibit strong loyalty, contribute to other high-margin revenue streams or services, or provide other benefits to the business.

We work with companies to understand how revenue growth fits in the context of their business model by looking at each revenue stream and what value it provides to the business.

Revenue growth by business strategy

A business that is raising large sums of capital to pursue a land grab opportunity or establish leadership in a market must drive near-term growth, which may come at the cost of other metrics such as profitability, retention or even customer concentration. A bootstrapped company or a company in a more established market may focus on other factors such as sales efficiency, deeply embedding themselves in existing customers, or in some cases even letting go of customers who do not meet their ideal customer profile.

Growth must match the narrative. If growth is strong, there will be forgiveness on other metrics, while more modest growth must match a strong overall company profile to drive valuation with investors and buyers. Having a thoughtful explanation of how growth matches business strategy today and how it might evolve as the company matures will resonate with investors and buyers.

Growth always matters. It comes up with every buyer or investor when we sell a business. However, for companies to be successful no matter their growth, they need to be able to explain the growth in the context of their business stage, model and strategy.

Contact a member of our team if you're interested in learning more about our value scorecard along with other key parameters relevant to your business.

Some of our recent deals include:

 **Ecometrica**


has been acquired by

 **EcoOnline Apax PARTNERS**


EY* acted as exclusive financial advisor to Ecometrica Limited

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Building a better working world


*Ernst & Young Orenda Corporate Finance Inc.
*Ernst & Young Corporate Finance (Canada) Inc.
*Ernst & Young LLP

 **CORIS**
Information for a Better Agency™

has been acquired by

 **HARRIS**


EY* acted as the exclusive financial advisor to Abilis Solution Inc. (o/a CORIS)

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BANDZOOGLE

has been acquired by

 **DISTROKID**

EY* acted as exclusive financial advisor to Sitezoogle Inc. d/b/a Bandzoogle.com

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*Ernst & Young Orenda Corporate Finance Inc.
*Ernst & Young Corporate Finance (Canada) Inc.

Metrio

has been acquired by

A technology company that operates leading stock exchanges and serves capital markets globally

EY* acted as the exclusive financial advisor to Metrio Software Inc.

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3vGEOMATICS

has been acquired by

 **rst MEASURAND**

RST/Measurand, a portfolio company of Vance Street Capital LLC


EY* acted as the exclusive financial advisor to 3v Geomatics Inc.

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StepUp
RGM


has been sold to

 **XTEL**
RIGHT SOLUTIONS. SALES POWER.

backed by

 **KANTAR SilverTree**

EY* acted as the exclusive financial advisor to StepUp RGM BV

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 **CORNERSTONE CAPABILITIES**

has been acquired by

An Industry Leader in Global Measurement and Data Analytics for Retail and Consumer Intelligence

EY* acted as exclusive financial advisor to Cornerstone Capabilities Inc.

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VERDAZO


has been acquired by

 **Vela SOFTWARE**


EY* acted as the exclusive financial advisor to Verdazo Analytics Inc

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 **refresh FINANCIAL**


has been acquired by

 **Borrowell**

EY* acted as the exclusive financial advisor to Refresh Financial on its sale to Borrowell

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 **WELLNESS CHECKPOINT**

has been acquired by

Carebook

EY* advised InfoTech Inc., doing business as Wellness Checkpoint, on its sale to Carebook Technologies Inc.

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EY Transaction Snapshot

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* Ernst & Young LLP.

EY acted as the exclusive financial advisor to Ecometrica Limited (“Ecometrica”) and its shareholders on a majority sale of the company to EcoOnline UK Limited (“EcoOnline”). EY leveraged a combined Canadian and UK deal team in order to combine boots on the ground support with deep vertical sector expertise to achieve a superior transaction outcome for the shareholders.

About the Company

Ecometrica is a market leading sustainability software platform that enables efficient measuring, monitoring and reporting against the ever expanding set of governance and compliance requirements across climate and nature. Founded in 2008 by a team of sustainability experts, Ecometrica represents the gold standard for climate metrics as a fully integrated end-to-end SaaS platform serving over 300 clients across the globe.

The Buyer

EcoOnline is a leading provider of Environmental, Health, Safety and Quality (EHSQ) software solutions, that enables companies to create healthier, safer and more sustainable working places.

The Win-Win

The founding team has built one of the most in-depth technically advanced solutions in the market and was seeking a partner to secure additional resources to take full advantage of the vast ESG compliance market. The partnership will enable EcoOnline to offer customers a joint product offering creating an unmatched EHSQ ESG solution. EY led all portions of the divestiture process, including the marketing process, negotiation of key terms and structure of the transaction. EY's extensive transaction experience in software solutions, and particular expertise in the sustainability and compliance software market, was key to a successful outcome for all parties.

We highly commend the EY Private Strategy and Transactions teams in Canada and London for their excellent work on framing and executing a competitive acquisition for Ecometrica. From start to completion the team provided professional and dedicated expertise combined with an impressive understanding of the sustainability sector. The EY teams had a laser focus on getting to a successful outcome for all parties; be it exiting shareholders, management staying with the business or indeed the ultimate acquirer. The EY teams worked effectively through each of the key stages - from helping us to communicate the unique value of our business to a wide range of potential acquirers, then narrowing the field to focus our negotiations on a core group of buyers, guiding us through critical management presentations to set up a competitive sale agreement and then, to finally close out the deal, ensuring that every detail was covered in a timely and effective manner.

Gary Davis & Richard Tipper
CEO / Chairman, Ecometrica Limited



Video Series

Programmed for Success

EY's Technology M&A practice has recently launched a new video series, [Programmed for Success](#)

The 5-part series hosted by EY's Canadian Technology M&A Leader, Sid Nair interviews industry thought leaders from inside and outside of the firm. The series focuses on key considerations, risks and opportunities that should be considered prior to a sale of a technology business.

Programmed for Success Series

Watch along as Sid Nair explores the key considerations when selling your technology business with industry thought leaders.

[Watch Episodes 1 - 5](#) →

Join the conversation #BetterWorkingWorld



Select Q3 2023 Transactions⁽¹⁾

Sep 27, 2023*: Universal PropTech Inc. (TSXV: UPI) announced the acquisition of **Xemoto Media Ltd.**, operator of an influencer marketing platform focused on helping publicly traded companies and businesses in highly regulated and complex industries to better connect with customers, for a transaction value of \$0.7 million. The transaction represents an enterprise value of 3.1x revenue.

Sep 25, 2023*: Computer Modelling Group Ltd. (TSX: CMG) announced the acquisition of **Bluware-Headwave Ventures Inc.** a software and services company specializing in cloud and interactive deep learning solutions for subsurface decision-making including seismic interpretation, for a transaction value of \$30.0 million*. The transaction represents an enterprise value of 1.3x revenue.

**Includes earnouts of \$8.0 million*

Sep 21, 2023: Cisco Systems (NASDAQ: CSCO) announced the acquisition **Splunk Inc.**, a developer of unified security and observability platform, which helps security leaders fortify their organization's digital resilience by mitigating cyber risk and meeting compliance requirements, for a transaction value of \$29.7 billion. The transaction represents an enterprise value of 7.7x revenue.

Sep 18, 2023*: Banneker Partners LLC, announced the acquisition of **HS GovTech Solutions Inc.**, an industry leading SaaS company serving the state, provincial and local government market across the United States and Canada, for an approximate transaction value of \$26.1 million. The transaction represents an enterprise value of 3.9x revenue.

Sep 07, 2023: DHC Acquisition Corp. (Nasdaq: DHCA) announced a merger with **Brand Engagement Network**, a provider of personalized customer engagement AI technology and human-like AI avatars, in a SPAC deal for an approximate equity transaction value of \$250.0 million.

Sep 06, 2023: Andretti Acquisition Corp. (NYSE: WNNR) announced a merger with **Zapata Computing, Inc.**, the Industrial Generative AI software company developing solutions and applications for enterprises, in a SPAC deal for an approximate equity transaction value of \$200.0 million.

Sep 06, 2023: Thoma Bravo announced the acquisition of **NextGen Healthcare, Inc.**, a cloud-based technology provider serving medical practices and provides solutions spanning EHRs, patient engagement, revenue cycle management and data analytics tools, for a transaction value of \$1.8 billion. The transaction represents an enterprise value of 2.6x revenue and 31.4x EBITDA.

Aug 30, 2023: DistroKid (Kid Distro Holdings LLC,) acquired **Bandzoogle, Inc.**, which provides an online platform for artists and musicians to build their website and promote their music online worldwide, for an undisclosed transaction value. Ernst & Young Orenda Corporate Finance Inc. acted as exclusive financial advisor to Bandzoogle.

Aug 23, 2023: Parsons Corporation (NYSE: PSN), acquired **Sealing Technologies, Inc.**, which delivers innovative cybersecurity solutions across defensive cyber operations, critical infrastructure network protection and secure data management, for a transaction value of \$200.0 million*. The transaction represents an enterprise value of 10.0x EBITDA.

**Includes earnouts of \$25.0 million*

Aug 14, 2023: MSCI Inc. (NYSE: MSCI), announced the acquisition of remaining 66% stake in **The Burgiss Group, LLC**, a provider of data, analytics, and technology solutions for investors in private assets, for a transaction value of \$697.0 million.

Aug 14, 2023: Definitive Healthcare (Nasdaq: DH), acquired **Populi, Inc.**, a developer of a healthcare data and analytics platform that focuses on the provider market, for a transaction value of \$52 million.

Aug 11, 2023*: Vinergy Capital Inc. (CNSX: VIN) acquired 49.3% stake in **Healthcare Accretion Group Inc**, a developer of a certain intellectual property around its proprietary method for selecting and evaluating patient data, for a transaction value of \$5.2 million.

Aug 09, 2023: Maquia Capital Acquisition Corp. (NASDAQ: MAQCU) announced the acquisition of **Immersed, Inc.**, a leading provider of enterprise AI productivity solutions that use spatial computing to digitally transform the working environment enabling users to work full-time with their team in virtual AR/VR spaces, for a transaction value of \$150 million.

Aug 08, 2023: Strata Decision Technology acquired **Syntellis Performance Solutions, LLC**, a leading provider of enterprise performance management software, data and intelligence solutions for healthcare, higher education, and financial institutions, for a transaction value of \$1.25 billion.

Aug 07, 2023: Five9, Inc. (NasdaqGM: FIVN) acquired **Aceyus, Inc.**, specializes in data management, transformation, integration, and standardization in the contact center space, for a transaction value of \$82.0 million.

Aug 07, 2023: Exact Care Pharmacy, LLC and Nautic Partners acquired **Tabula Rasa HealthCare, Inc.**, a leader in providing patient-specific, data-driven technology and solutions to healthcare organizations that optimize medication regimens to improve patient outcomes, and reduce hospitalizations, for a transaction value of \$690.2 million. The transaction represents an enterprise value of 2.15x revenue.

Aug 03, 2023: Sprout Social, Inc. acquired **Tagger Media, Inc.**, developer of a leading influencer marketing and social intelligence platform which provides powerful analytics, all-in-one capabilities, and strategic integrations for efficient campaign workflows, for a transaction value of \$140 million.

Aug 01, 2023: N. Harris Computer Corporation completed the acquisition of **CORIS**, an offender management IT system developed by **Abilis Solutions Inc.** The transaction closed for an undisclosed value. Ernst & Young Orenda Corporate Finance Inc. acted as exclusive financial advisor to Abilis.

(1) Data sources: S&P Capital IQ, Mergermarket, Press Releases

*Deals indicated are Canadian deals

All currencies are in US\$

Select Q3 2023 Transactions⁽¹⁾

Jul 31, 2023: Francisco Partners and TPG Capital announced to acquire **New Relic, Inc.**, developer of an observability platform that empowers engineers with a data-driven approach to planning, building, deploying, and running software, for an approximate transaction value of \$6.7 billion. The transaction represents an enterprise value of 6.8x revenue.

Jul 27, 2023: Wex Health Inc. acquired **Health & Benefits business of Ascensus**, a leading technology-enabled provider of employee health benefit accounts, for a transaction value of \$180 million.

Jul 25, 2023: Thales S.A. (ENXTPA: HO) acquired **Imperva, Inc.**, a data and application security company with services spanning web application firewalls, API security, DDoS protection, account takeover protection, data activity monitoring and more, for a transaction value of \$3.6 billion. The transaction represents an enterprise value of 7.2x revenue.

Jul 24, 2023*: Stock Trend Capital Inc. (CNSX: PUMP) acquired 20% stake in **YOUNET**, developer of an artificial intelligence platform called Rabbit AI, for a transaction value of \$0.5 million.

Jul 19, 2023: TPG Capital acquired **Nextech Systems LLC**, a leading provider of comprehensive electronic medical record and practice management software to specialty physician practices, for a transaction value of \$1.4 billion.

Jul 19, 2023: Johnson Controls International (NYSE: JCI) acquired **FM:Systems Group, LLC**, a leading digital workplace management and Internet of Things (IoT) solutions provider for facilities and real estate professionals, for a transaction value of \$610 million*.

**Includes earnouts of \$155.0 million*

Jul 13, 2023*: Integrated Media Company acquired **Toon Boom Animation**, developer of a software for global standard animation, storyboarding and pipeline management, for an approximate transaction value of \$112.2 million.







Jul 10, 2023: Infratil Limited (NZX/ASX: IFT) announced acquisition of majority stake in **Console Connect**, developer of a software-defined interconnection platform offering next-generation automated connectivity solutions, for a transaction value of \$160 million. The transaction represents an enterprise value of 3.4x revenue.

Jul 10, 2023*: PDF Solutions, Inc. (Nasdaq: PDFS), acquired **Lantern Machinery Analytics**, provider of automated image analysis and feature extraction AI/ML software for critical inspection and metrology steps at battery cell development and manufacturing processes for the electric vehicle industry, for an approximate transaction value of \$1.9 million.

Jul 06, 2023: DigitalOcean Holdings, Inc. (NYSE: DOCN) acquired **Paperspace Co**, provider of cloud infrastructure as a service for highly scalable applications leveraging graphics processing units, for a transaction value of \$111 million.

Jul 06, 2023: Thermo Fisher Scientific Inc. (NYSE: TMO) acquired **CorEvitas, LLC**, a science-led, real-world data intelligence company, provides biopharmaceutical companies with objective data and clinical insights to clinicians, patients, payers, and regulators for a transaction value of \$912.5 million. The transaction represents an enterprise value of 8.3x revenue.

Jul 05, 2023: EcoOnline UK Limited announced acquisition of **Ecometrica limited**, a sustainability software and data company providing environmental Software-as-a-service based solutions, for an undisclosed transaction value. Ernst & Young Orenda Corporate Finance Inc. acted as exclusive financial advisor to Ecometrica.

 <p>has been acquired by</p>  <p>EY* acted as exclusive financial advisor to Ecometrica Limited</p>  <p><small>*Ernst & Young Orenda Corporate Finance Inc. *Ernst & Young Corporate Finance (Canada) Inc. *Ernst & Young LLP.</small></p>	 <p>Information for a Better Agency™</p> <p>has been acquired by</p>  <p>EY* acted as the exclusive financial advisor to Abilis Solution Inc. (o/a CORIS)</p>  <p><small>*Ernst and Young Orenda Corporate Finance Inc.</small></p>
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has been acquired by



EY* acted as exclusive financial advisor to Sitezoogole Inc. d/b/a Bandzoogole.com



*Ernst & Young Orenda Corporate Finance Inc.
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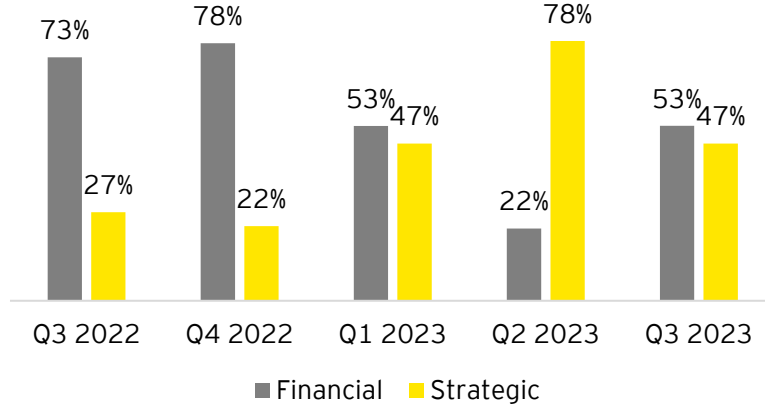
(1) Data sources: S&P Capital IQ, Mergermarket, Press Releases

*Deals indicated are Canadian deals

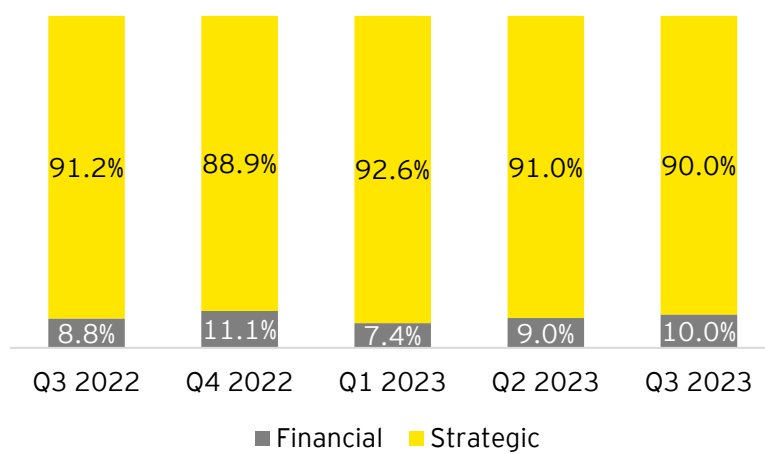
All currencies are in US\$

Historical M&A activity

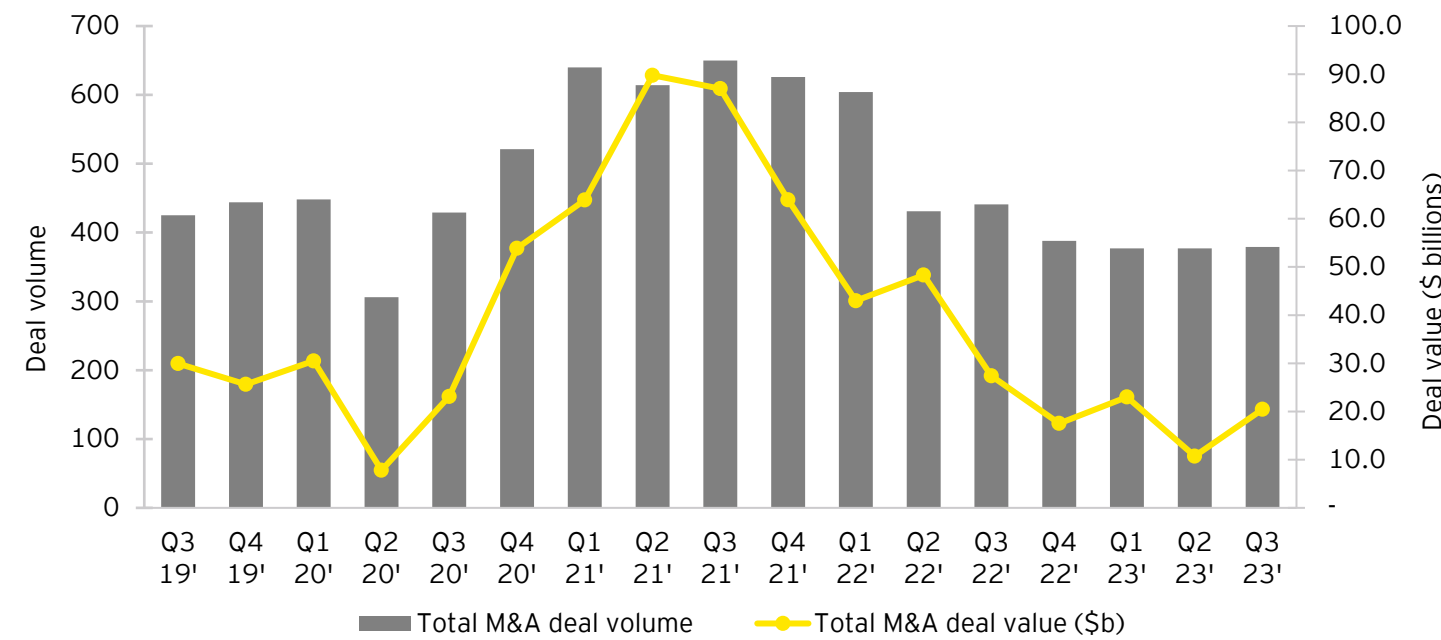
Deal value by type of acquirer



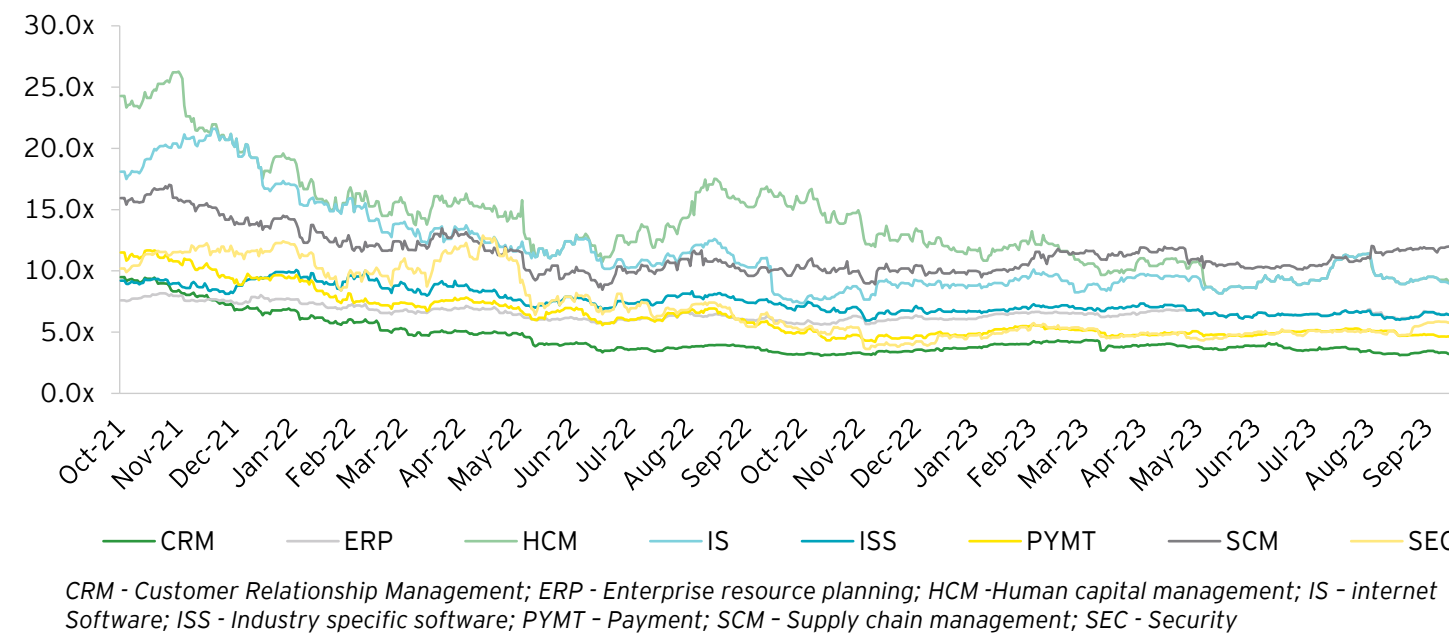
Deal volume by type of acquirer



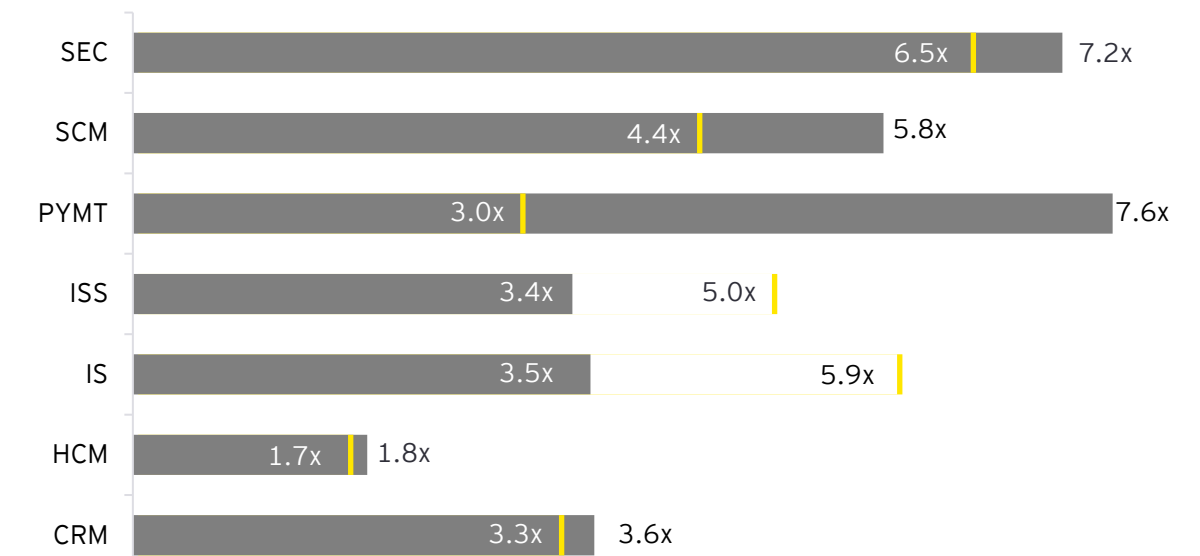
Both deal values and deal volumes have improved from Q2 2023 levels and are more comparable to Q1 2023 levels



Public company multiples have remained relatively stable through Q3 of 2023 with a slight uptick experienced in the second half of the quarter

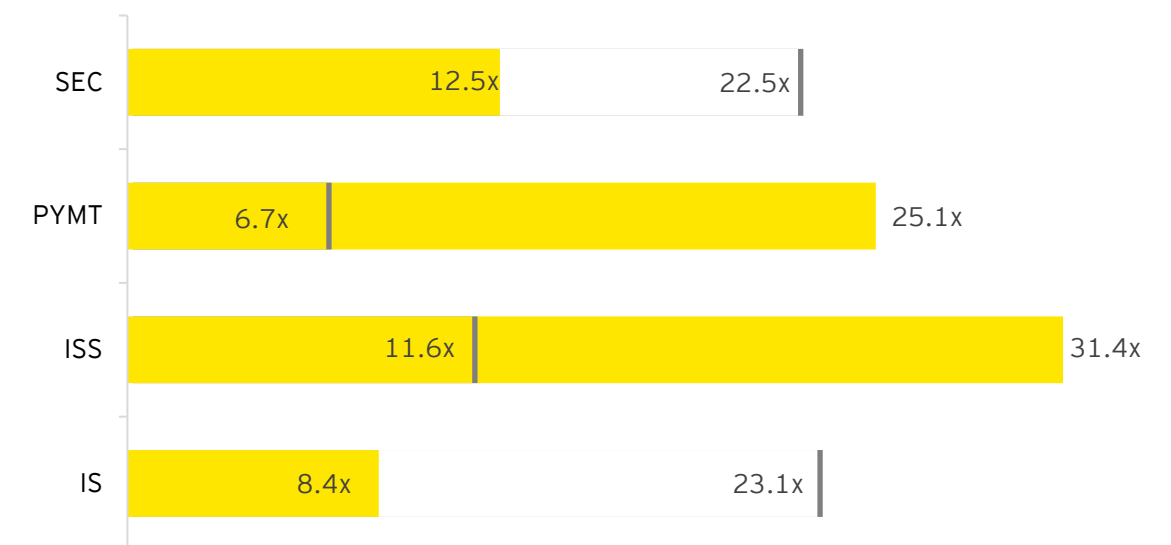


Revenue transaction multiples have shown an improvement while some categories have remained volatile when compared to Q3 2022⁽¹⁾



*Yellow line indicates Q3 2022 comparison

EBITDA transaction multiples have remained volatile while multiple categories have shown an increase when compared to Q3 2022⁽¹⁾



*Grey line indicates Q3 2022 comparison

(1) Observed volatility in certain categories can be attributed to limited availability of public deal data for this quarter

* Sample size for M&A deal multiples has been sourced from S&P Capital IQ and comprises transactions completed between Jul 1, 2019 and Sep 30, 2023 in Canada and the US. The sample has been compiled by EY Orenda Corporate Finance Inc. based on a subjective assessment of transactions in the IT Services sector. Furthermore, the categorization of the sample across various sub-sectors and any analysis thereof, by EY Orenda Corporate Finance Inc. is solely for illustrative purposes and were not created to serve as benchmarks. Every transaction has specific characteristics that impact value and corresponding multiples. It is necessary to understand the background and circumstances surrounding each transaction to extract meaningful insights.



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Capital Markets

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