



# 2023 was a year of constant change

It was a year that presented unique challenges for entrepreneurs of software businesses. We have summarized the year for software M&A through a collection of the most common questions we received from entrepreneurs of software businesses:

## Software M&A Recap

FOURTH QUARTER 2023



**What has been the impact on M&A of the shift in focus from growth to capital efficiency?**



**What are some other strategic options we should consider to scale our business beyond raising a next round?**

The SaaS industry did a reset beginning in 2022 that became even more prominent in 2023. We transitioned from a "grow at all costs, capital is cheap" era to a "balance growth with profitability, capital is more expensive" era. We saw investors move from having key investment criteria of being a percentage of growth threshold to now having criteria around the path to profitability.

Multiples came down across the board, even more so for higher-growth companies that continue to burn significant amounts of cash. While growth rates still have a sizeable impact to market multiples, we saw an overall shift in investor expectations to more balanced growth and positive cash flowing operations. Businesses that were successful at making a timely pivot and demonstrated compelling unit economics along with a path to profitability have reaped benefits in the form of (but not limited to): more resilient operations, increased investor confidence and overall higher valuations.

Throughout 2023 we saw some further nuance as profitable growth became efficient growth, which was meant to acknowledge that spending is acceptable, so long as there is a clear relationship to growth. Key efficiency metric tracking gained in popularity as founders needed a stronger finger on the pulse of their businesses' sustainability and health. Notable metrics such as Rule of 40, Magic Number, NDR, ARR per FTE and Burn Multiple have become commonplace for entrepreneurs, and we expect these metrics to continue being highly relevant going forward.

In an environment where there was ample capital on optimal terms, many companies had their heads down with a clear plan to continually raise capital with the end goal of an IPO or an exit at significant scale. However, recent market conditions have proven challenging to private companies seeking capital. A combination of valuation resets, cost structure reassessments and more stringent structural terms demanded by investors have made it difficult to secure financing. As a result, entrepreneurs have started to consider a broader range of alternatives:

- ▶ **Call upon existing investors for bridge financing** - This has become a common theme for entrepreneurs who recognize they need access to additional capital but still have commercial milestones to meet or restructuring to do before a next round or exit is appropriate.
- ▶ **Evaluate debt financing options in all its flavors and continue drawing down on lines of available credit** - Given the slowdown in equity markets, entrepreneurs pivoted to exploring debt as an option for interim financing needs. However, given the current higher interest rate environment, this lever was engaged primarily to fulfill short-term financing needs.

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## What are some other strategic options we should consider to scale our business beyond raising a next round? Cont.

- ▶ **Mergers and acquisitions** - Software companies are actively exploring mergers and acquisitions through a partial or full exit to gain capabilities or improve go-to-market strategy. This approach allows companies to scale rapidly.
- ▶ **Pursue strategic partnerships and alliances** - Whether through joint ventures, technology collaborations or ecosystem partnerships, these arrangements can open new avenues, bringing complementary strengths to the table.

The reality is that, during a period of cheap capital, there has been an over-indexed participation in venture capital despite the existence of several alternatives. We expect some existing venture capital companies to explore other paths forward and new startups to consider a wider range of options.



## How is AI disrupting traditional software businesses and how is that showing up in M&A?

The AI category continues to undergo a series of changes. We have observed the assimilation of three distinct layers in this space: AI foundational models (e.g., OpenAI, Anthropic, Cohere), AI infrastructure (e.g., Pinecone, LangChain, Scale, Hugging Face) and AI applications (e.g., ada, Jasper, ServiceTitan, Adept).

More recently we have seen an increased focus on vertically focused AI platforms bundled alongside workflow SaaS and built on top of models that have been uniquely trained on industry-specific datasets. Additionally, open-source AI projects gained in popularity in 2023. These open-source projects can take orchestration to the next level by integrating the application layer with large language models and making frameworks that can carry out complex multifunctional tasks.

As AI permeates diverse industries, companies are increasingly recognizing the strategic value of combining forces through acquisitions. Companies see acquisition of an AI technology as a way to quickly gain expertise and as a hedge against disruption. This has led to the first signs of M&A activity in the AI domain, but this is an area where we expect to see increasing activity as players gain scale and the efficacy of their solutions improve.



## How have valuations for software businesses been impacted in 2023?

2023 was a turbulent year for valuations of software companies. Overall, valuations have come down but remain higher relative to historical trends. We noted resilience in some verticals versus a fall-off in others. Technology deal counts are down significantly from 2021 but showed signs of revival in the latter half of the year.

As of Q4 2023, industry reports projected SaaS revenue multiples at a three-year low, averaging a pre-pandemic level of ~5.5x. By comparison, Q3 2021 valuations hit a record high of 9.8x. Such a dramatic decrease is both a comment on the current monetary and fiscal environment as well as the economic impact of global events.

Despite the downturn in the overall sector, select verticals have remained resilient and continue to display strong multiples especially across AI and machine learning companies. Total funding for companies in this category outpaced funding totals in every other category of tech. Other notable bright spots for software valuations were seen in climate tech, data and infrastructure, and information security and access management.

### Final Thoughts

*As we move into 2024, we remain optimistic and expect the above themes to continue to be relevant for entrepreneurs. We have seen AI has added a bit of fuel to the venture fire, leading the push for renewed optimism. Public markets have shown signs of stabilization, and a further reappearance of IPOs could kickstart a strong cycle for software businesses.*

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



## What are some key observations from the public markets in 2023 for software businesses, and how might that impact private M&A?

Take-private transactions were at full display in 2023. Some notable transactions included: Silver Lake and CPP's acquisition of Qualtrics for \$12.5 billion, Blackstone's acquisition of Cvent for \$4.6 billion and Vista Equity Partner's announcement to acquire EngageSmart for \$4 billion.<sup>1</sup>

Larger PE firms led the charge in these transactions as the technology sector experienced an overall compression in valuation. In addition, PE firms experienced mounting pressure to deploy their resources and show investors cash returns. Both these factors will sustain the trend of take-private transactions in which PE can take a hard look at cost drivers and refocus products and roadmaps.

This investor view that there are buying opportunities in the software space should fuel activity led by private equity firms and well-capitalized strategic acquirers in 2024 that we think should equally impact the private company space.

# Some of our recent deals include:

**FigBytes**<sup>™</sup>

has been acquired by

**AMCS**

EY\* acted as exclusive financial advisor to FigBytes Inc.

**EY**  
Building a better working world

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

**Ecometrica**

has been acquired by

**EcoOnline**  
**Apax**  
PARTNERS

EY\* acted as exclusive financial advisor to Ecometrica Limited

**EY**  
Building a better working world

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

**CORIS**<sup>®</sup>  
Information for a Better Agency<sup>™</sup>

has been acquired by

**HARRIS**

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

**EY**  
Building a better working world

\*Ernst and Young Orenda Corporate Finance Inc.

**BANDZOOGLE**

has been acquired by

**DISTROKID**

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

**EY**  
Building a better working world

\*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.

**EY**  
Building a better working world

\*Ernst and Young Orenda Corporate Finance Inc.

**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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Building a better working world

\*Ernst and Young Orenda Corporate Finance Inc.

**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

**EY**  
Building a better working world

\*Ernst and Young Orenda Corporate Finance Inc.

**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.

**EY**  
Building a better working world

\*Ernst and Young Orenda Corporate Finance Inc.

**VERDAZO**

has been acquired by

**Vela**  
SOFTWARE

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

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\*Ernst and Young Orenda Corporate Finance Inc.

**refresh**  
FINANCIAL

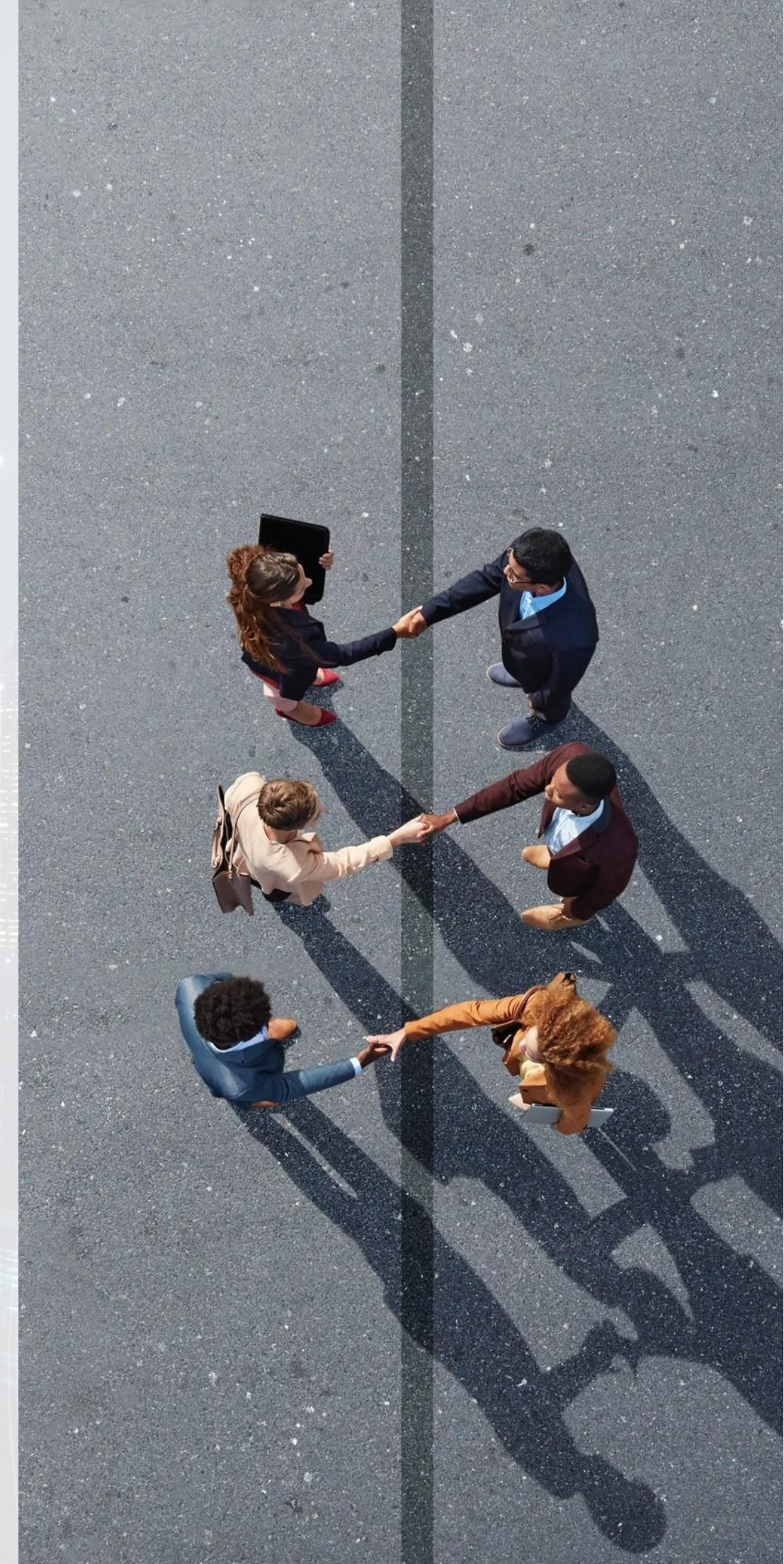
has been acquired by

**Borrowell**

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

**EY**  
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\*Ernst and Young Orenda Corporate Finance Inc.



# EY Transaction Snapshot

EY advised FigBytes Inc. (“Figbytes”) and its shareholders on a sale of the company to Advanced Manufacturing Control Systems Limited (“AMCS”).

## About the Company

Founded in 2009 in Ottawa, FigBytes is a market leading and comprehensive, enterprise-grade sustainability and ESG SaaS platform that assists large enterprise customers in developing their strategy, addressing their complex data challenges, automating their reporting and simplifying stakeholder engagement. FigBytes’ domain expertise has propelled it into a sustainability reporting leader.

## The Buyer

AMCS is a global leading provider of intelligent environment software that drives growth and sustainability in a changing world. AMCS provides expert solutions for waste and recycling, transport operations and EHSQ & ESG.

## The Win-Win

The founders and their team have successfully built a market leading sustainability and ESG platform with significant market validation. The partnership will enable AMCS to broaden its ESG offering to existing customers while also expand its geographical footprint. 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.



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*The EY M&A team was exceptional, guiding us through the acquisition maze with ease and expertise. They pinpointed the perfect opportunities and navigated the deal-making process with a cool, savvy approach that made all the difference. Underlying all of that was a detailed understanding of the sustainability and ESG software market which meant much less time spent coming on the same page about the market, competition, and product differentiators, and more on devising the right strategy that made sense for FigBytes. Their mix of professionalism and approachability was exactly what we needed. Huge thanks to the team for a journey that was not just successful, but also enjoyable!*

**Ted Dhillon**  
CEO & Co-Founder, FigBytes Inc.

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# 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](#)



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# Select Q4 2023 Transactions<sup>(1)</sup>

DEC 22, 2023	DEC 21, 2023	DEC 18, 2023	DEC 18, 2023	DEC 13, 2023*
Berenson Acquisition Corp. I (NYSEAM: BACA) entered into a definitive business combination agreement with <b>Custom Health Inc.</b> , provides a comprehensive technology-enabled medication management and managed care solution, resulting in 98% medication adherence for its patients across the US and Canada, for a proposed equity transaction value of \$185 million.	Cisco Systems Inc. (NASDAQ: CSCO) announced the acquisition of <b>Isovalent Inc.</b> a leader in open-source cloud native networking and security, to bolster its secure networking capabilities across public clouds, for a transaction value of \$650.0 million.	Zinnia Distributor Solutions LLC announced the acquisition <b>North American Life and Annuity assets of Ebix, Inc.</b> , which include AnnuityNet and LifeSpeed, the industry leading order entry platform; WinFlex, a market-leading multi-carrier illustration tool used by over 35 carriers and more than 275,000 users, for a transaction value of \$400.0 million.	Clearlake Capital Group, L.P. and Insight Partners, announced the acquisition of <b>Alteryx, Inc.</b> , the analytics cloud platform company through which enterprises can make intelligent decisions across their organizations with automated, AI-driven insights, for an approximate transaction value of \$4.4 billion. The transaction represents an enterprise value of 5.0x revenue.	VIP Entertainment Technologies Inc. (TSXV: VIP) announced the acquisition of <b>Bet Rewards Ltd.</b> , which operates a cash back rewards platform for an approximate transaction value of \$0.24 million.
DEC 12, 2023*	DEC 11, 2023	NOV 23, 2023*	NOV 16, 2023	NOV 16, 2023*
Perion Network Ltd. (NASDAQ: PERI) acquired <b>Hivestack Inc.</b> , a leading global, full-stack, marketing technology company, powering the buy and sell side of programmatic digital out-of-home advertising, for an approximate transaction value of \$125.0 million*. <i>*Include earnouts of \$25 million</i>	4Dmedical Ltd. acquired <b>Imbio LLC</b> , a leader in artificial intelligence (AI) medical imaging solutions for chronic lung and cardiothoracic diseases, for a transaction value of \$45.0 million. The transaction represents an enterprise value of 19.6x revenue.	New Wave Holdings Corp. (CSE: SPOR), announced the acquisition of 50% stake in <b>Longevity AI Inc.</b> , which owns and operates proprietary technology that connects patients to cutting edge clinical treatments around bio markers, for a transaction value of \$0.7 million.	GTCR LLC, announced the acquisition of Cloudbreak Health, LLC, a leading provider of tech-enabled, healthcare-focused language interpretation services that helps patients with limited English proficiency communicate with caregivers in healthcare settings, for a transaction value of \$180.0 million.	Fairfax Financial Holdings Limited (TSX: FFH), announced the acquisition of remaining stake in <b>Farmers Edge Inc.</b> , a global leader in digital agriculture, with a broad portfolio of proprietary technological innovations, spanning hardware, software, and services, for a transaction value of \$5.2 million. The transaction represents an enterprise value of 3.3x revenue.

# Select Q4 2023 Transactions<sup>(1)</sup> Continued

EY advised FigBytes Inc. ("Figbytes") and its shareholders on the sale of the company to Advanced Manufacturing Control Systems Limited ("AMCS").



NOV 15, 2023*	NOV 13, 2023*	NOV 03, 2023	NOV 01, 2023	OCT 31, 2023*
<p>Healwell AI Inc. (TSX: AIDX) acquired <b>Pentavere Research Group</b>, a healthcare artificial intelligence (AI) company who has built a best-in-class AI engine to help solve some of healthcare's toughest data challenges, for an approximate transaction value of \$5.8 million.</p>	<p>Sumeru Equity Partners announced the acquisition of <b>Q4 Inc.</b>, a leading capital markets access platform that is transforming how issuers, investors, and the sell-side efficiently connect, communicate, and engage with each other, for an approximate transaction value of \$183.6 million. The transaction represents an enterprise value of 2.8x revenue.</p>	<p>The Travelers Companies, Inc. (NYSE: TRV) acquired <b>Corvus Insurance Holdings, Inc.</b>, an industry-leading cyber insurance managing general underwriter, powered by a proprietary, AI-driven cyber risk platform, for a transaction value of \$435.0 million.</p>	<p>HubSpot, Inc. (NYSE: HUBS) announced the acquisition of <b>Clearbit/API Hub, Inc.</b>, a top B2B data provider which helps businesses enrich customer records with over 100+ firmographic, demographic, and technographic data points, for a transaction value of \$150.0 million.</p>	<p>AMCS Group acquired <b>FigBytes Inc.</b>, a market leading ESG data and reporting platform provider for an undisclosed transaction value. <b>Ernst &amp; Young Orenda Corporate Finance Inc.</b> acted as exclusive financial advisor to FigBytes.</p>
OCT 31, 2023*	OCT 30, 2023	OCT 26, 2023	OCT 25, 2023	OCT 24, 2023*
<p>Lumine Group Inc. (TSXV: LMN) acquired Messaging &amp; NetworkX business units of Synchronoss Technologies, which represents the combined operations of SPATIALinfo, Inc. and Razorsight Corporation and Openwave Messaging, Inc., for an approximate transaction value of \$41.8 million.</p>	<p>Instructure Holdings, Inc. (NYSE: INST) announced to acquire <b>Parchment LLC</b>, offering the most comprehensive academic credential management platform and network, for an approximate transaction value of \$835.0 million.</p>	<p>WEX Inc. acquired <b>Payzer Holdings Inc.</b>, a high-growth, cloud-based, field service management software provider which helps businesses such as contractors to manage their businesses by enabling mobile payments and instant loans via mobile devices, management of recurring payments, and customer management, for a transaction value of \$261 million*. <i>*Include earnouts of \$11 million</i></p>	<p>Roper Technologies, Inc. (Nasdaq: ROP) acquired a minority stake of 18.2% in <b>Certinia, Inc.</b>, a leading provider of professional services automation software, for a transaction value of \$125 million.</p>	<p>Madison Industries announced the acquisition of <b>CAE Healthcare</b>, which develops learning tools and simulation solutions for healthcare education, for a transaction value of \$226.0 million.</p>

<sup>(1)</sup> Data sources: S&P Capital IQ, Mergermarket, Press Releases  
 \*Deals indicated are Canadian deals  
 All currencies are in US\$

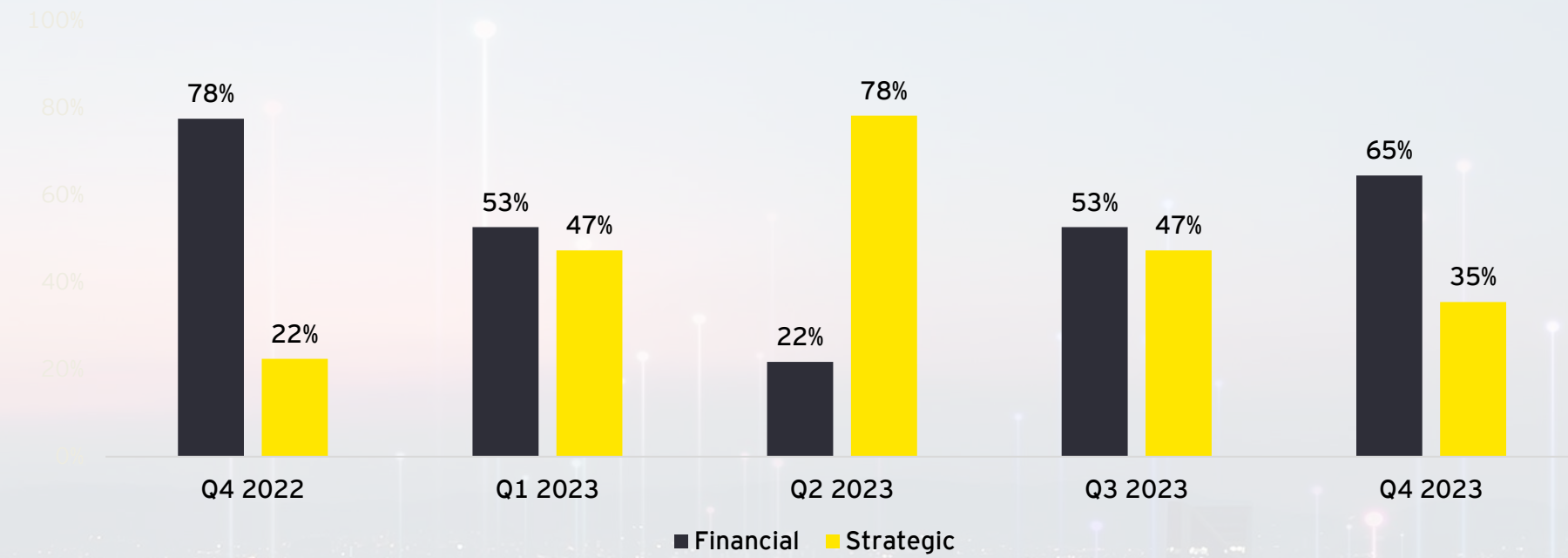


# Select Q4 2023 Transactions<sup>(1)</sup> Continued

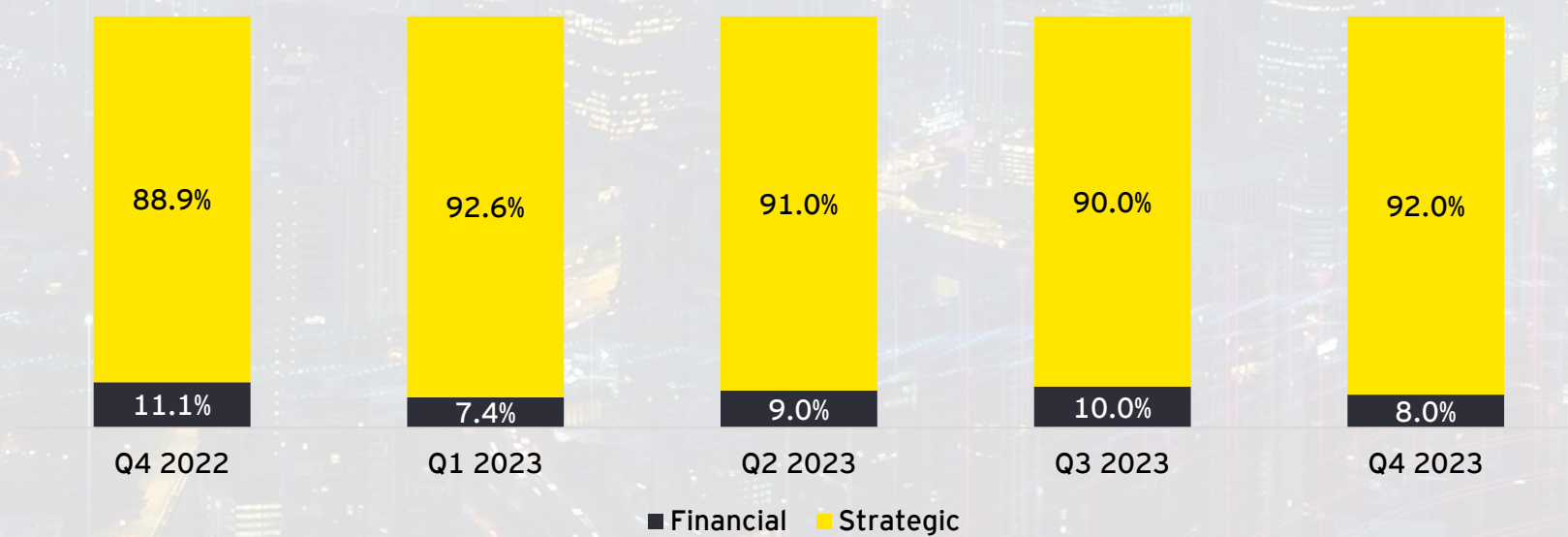
OCT 23, 2023	OCT 23, 2023	OCT 16, 2023	OCT 12, 2023	OCT 11, 2023*
Vista Equity Partners announced the acquisition of <b>EngageSmart, Inc.</b> , a leading provider of vertically tailored customer engagement software and integrated payments solutions, for a transaction value of \$4.0 billion. The transaction represents an enterprise value of 12.2x revenue and 103.8x EBITDA.	Databricks, Inc. announced the acquisition of <b>Arcion Labs, Inc.</b> , provider of more than 20 connectors to enterprise databases and data sources, including Oracle, PostgreSQL, Redis, SAP, Salesforce, and Snowflake, for a transaction value of \$100.0 million.	Computer Programs and Systems, Inc. (NasdaqGS: CPSI) acquired <b>Viewgol</b> , a provider of ambulatory revenue cycle management analytics and complementary outsourcing services, for an approximate transaction value of \$67.5 million*. <i>*Include earnouts of \$31.5 million</i>	Claritas Capital, announced the acquisition of <b>Sharecare, Inc.</b> , leading digital health company which offer comprehensive and data-driven virtual health platform, designed to help people, providers, employers, health plans, government organizations, and communities, for an approximate transaction value of \$497.6 million. The transaction represents an enterprise value of 0.9x revenue.	Fintech Scion Limited (OTCPK: FINR) announced the acquisition of All Assets of <b>CICO Digital Solutions Limited</b> , which comprises of a service platform and software application for the purpose of facilitating services for merchants, including, but not limited to card issuing, IBANs and FX cross-border payment, for a transaction value of \$250 million.
OCT 06, 2023*	OCT 04, 2023	OCT 02, 2023	OCT 02, 2023	
XGC Software announced the acquisition of <b>CareRelay Inc.</b> , offers a robust platform for care coordination, enhancing communication and management for healthcare providers and patients, for an approximate transaction value of \$1.5 million.	NICE Ltd. (NASDAQ: NICE) acquired <b>LiveVox Holdings, Inc.</b> , which offers a proven cloud CCaaS platform that helps business leaders redefine customer engagement and transform their contact center's performance, for a transaction value of \$480.7 million. The transaction represents an enterprise value of 3.3x revenue.	Shift4 Payments, Inc. (NYSE: FOUR) announced the acquisition of <b>sports and entertainment business unit of SpotOn</b> , which comprises of an end-to-end platform to accept payments, boost revenue, streamline operations, and create exceptional guest experiences, for a transaction value of \$100 million.	Chertoff Group Arm acquired <b>Trustwave Holdings Inc.</b> , which designs and develops a cloud-native security operations platform for companies operating in education, financial services, government, healthcare, hotels, legal, manufacturing, and retail sectors, for a transaction value of \$205.0 million.	

# Historical M&A activity

## Deal value by type of acquirer



## Deal volume by type of acquirer

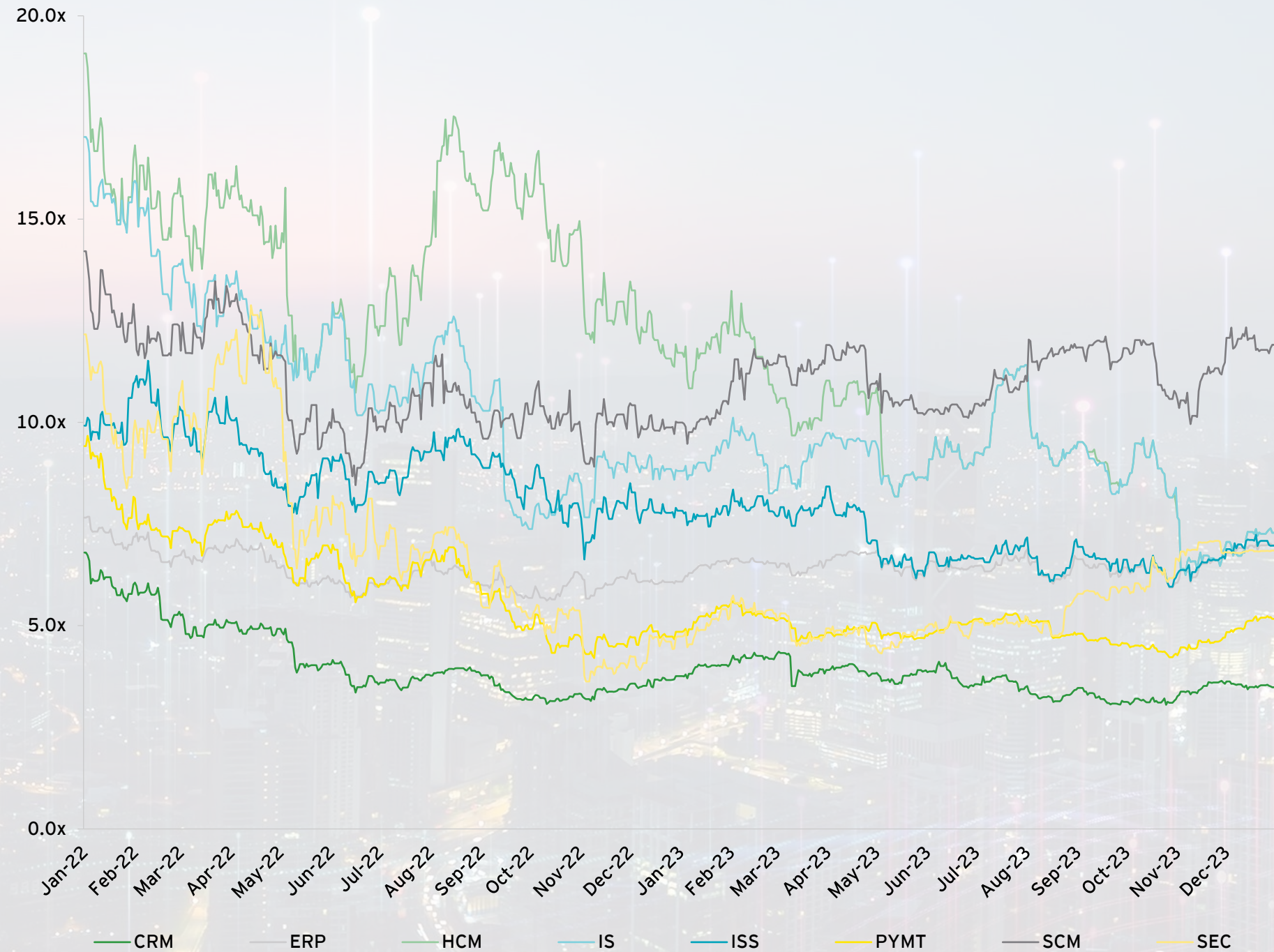


## Both deal values and deal volumes have declined from Q3 2023 levels

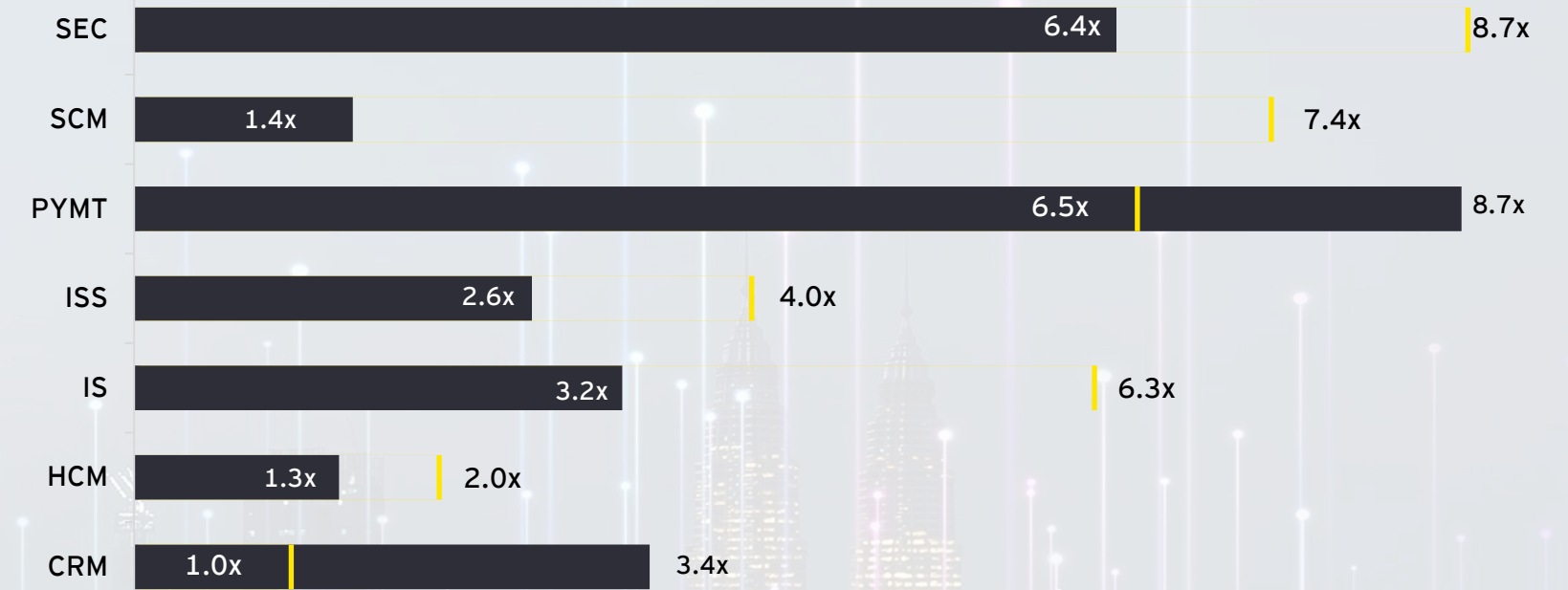


# Historical M&A activity continued

Public company multiples have remained relatively stable through Q4 of 2023 with a slight uptick experienced in the end of the quarter

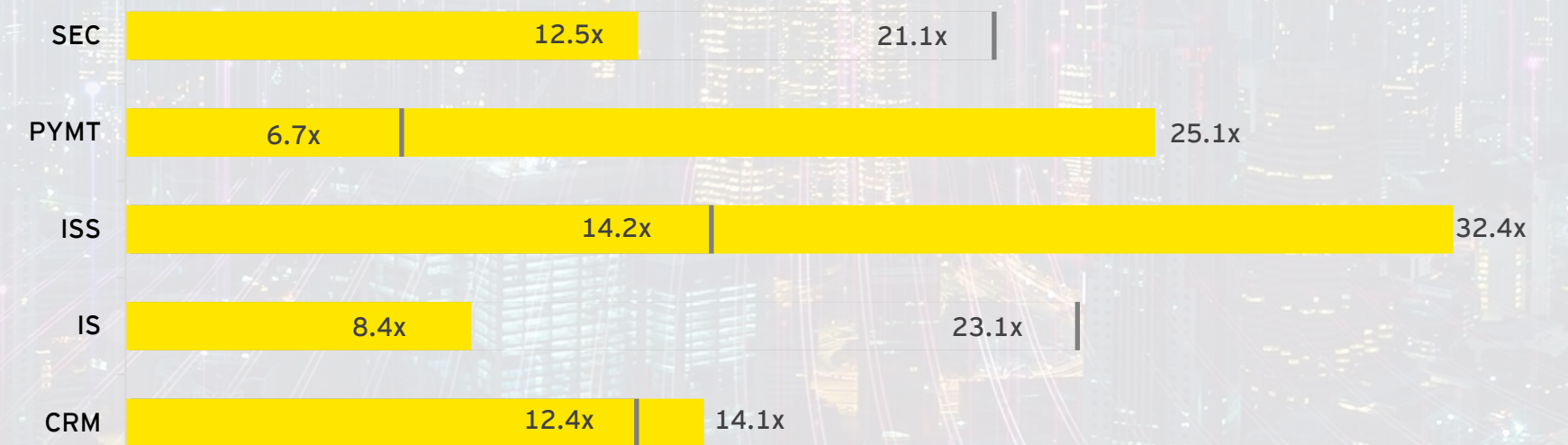


Revenue transaction multiples have declined while some categories have shown improvement when compared to Q4 2022<sup>(1)</sup>



\*Yellow line indicates Q4 2022 comparison

EBITDA transaction multiples have remained volatile while multiple categories have shown an increase when compared to Q4 2022<sup>(1)</sup>



\*Grey line indicates Q4 2022 comparison

<sup>(1)</sup> Sample size for M&A deal multiples has been sourced from S&P Capital IQ and comprises transactions completed between Oct 1, 2019 and Dec 31, 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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