ICON
CORPORATE FINANCE

TECHNOLOGY M&A MID YEAR REVIEW

August 2016

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MACRO OVERVIEW

DEC 15 5,007/4,842 JUN 16
NASDAQ
4,842
-3.3%

DEC 15 4,027/3,868 JUN 16
FTSE TECHMARK
3,868
-4.0%

DEC 15 6,242/6,413 JUN 16
FTSE
6,413
+2.7%

DEC 15 1.47/1.32 JUN 16
US$ GB£ EXCHANGE RATE
1.32
–10.2%

DEC 15 233/264 JUN 16
UK TECH M&A DEALS VOLUME (No.) 1H
264
+13.3%

DEC 15 2,605/2,569 JUN 16
GLOBAL TECH M&A DEALS VOLUME (No.) 1H
2,569
-1.4%

DEC 15 23.0/22.4 JUN 16
TECH M&A DEALS PRICE TO EBIT (X) 6m AVERAGE
22.4
-3.4%

DEC 15 3.0/2.3 JUN 16
TECH M&A DEALS PRICE TO REVENUE (X) 6m AVERAGE
2.3
-23.7%

DEC 15 92/58 JUN 16
GLOBAL TECH IPOs 1H
58
–36.9%

SKIPPERED BY DAVID CAMERON, THE UK has sailed a steady course over the past 6 years. However, after a momentous week in June featuring a surprising Brexit vote and resultant political upheaval, the UK may well be sailing into somewhat choppier seas.

> **“Since Brexit world markets have rallied strongly”**

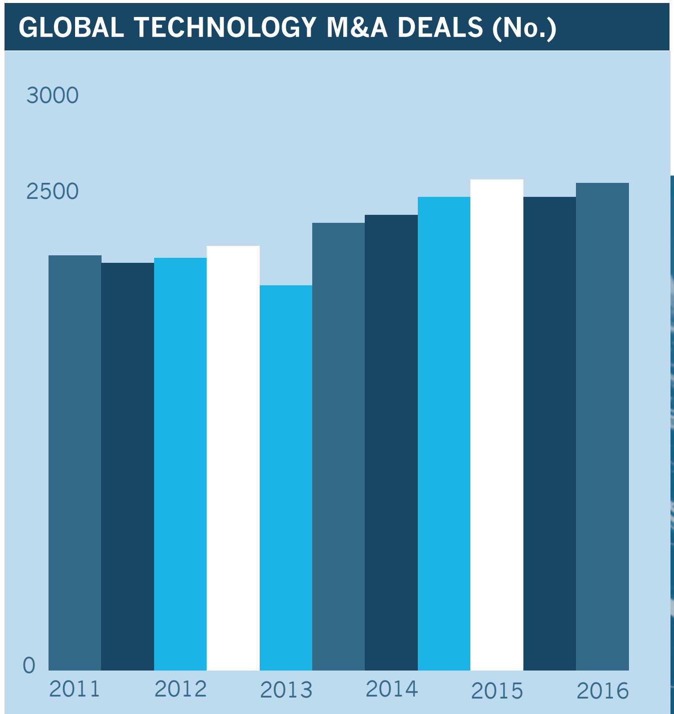
Meanwhile, the world economy continues down its muddle along road, with very slow growth and low inflation pretty much everywhere. As a result, interest rates remain on the floor. Actually, in an increasing number of countries *below* the floor, as interest rates on $10tn of bonds have turned negative.

With low growth everywhere and Brexit impact ahead, any upward interest rate movements have been kicked down the line. In fact recently UK rates have been reduced further.

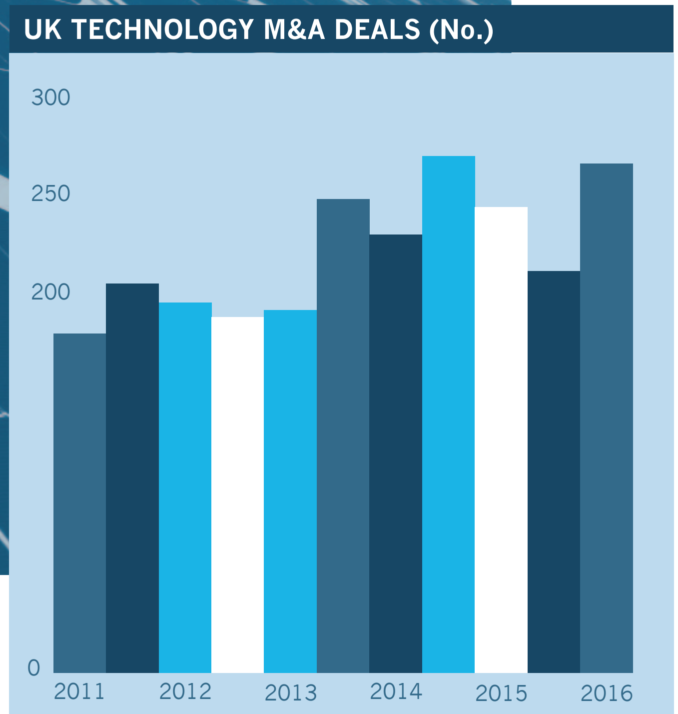
Since Brexit, world markets have rallied strongly pushing share prices up near recent highs. In the UK, much of the impact has been absorbed by the currency which has dropped 10%. Exporters of goods and services will clearly get a competitive boost. It should also be good news for overseas buyers of UK assets so it is perhaps no surprise that the biggest UK M&A buyers since Brexit have been from the US and increasingly from Asia. The impact of Brexit is ahead of us but early signs are that it may not be as bad as many feared.

> **The impact of Brexit is ahead of us but early signs are that it may not be as bad as many feared**

As the charts show, the number of Global technology deals is broadly flat so far this year. However, the number of Tech M&A deals with UK targets was 13% higher than in the same period last year. This near record volume of deals shows the confidence of buyers in UK tech businesses.



> **The number of Tech M&A deals with UK targets was 13% higher**



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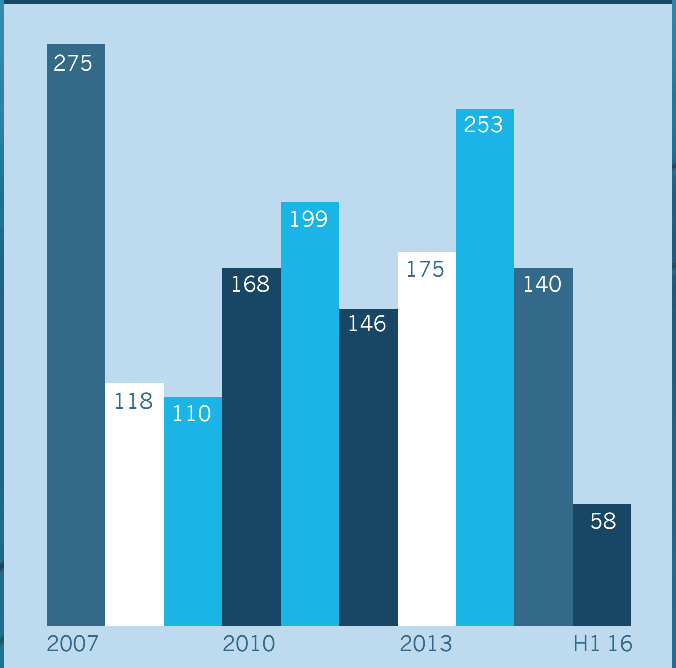
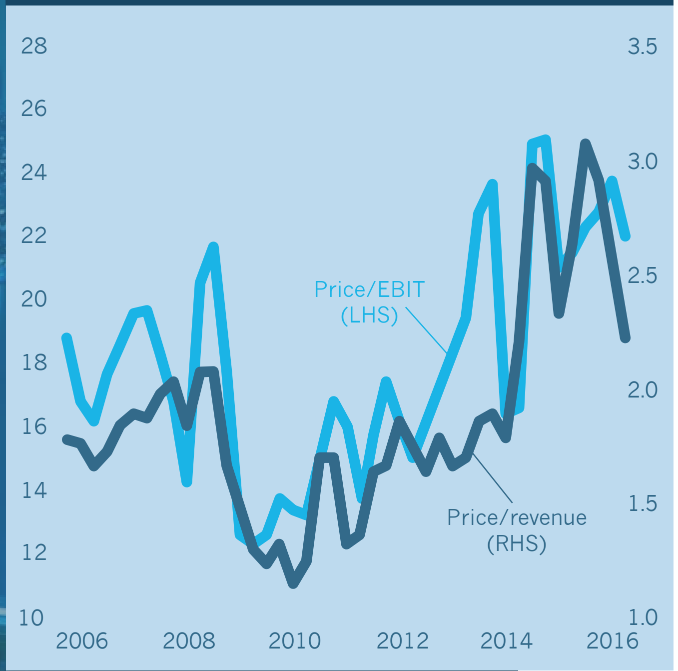
TRENDS & VALUATIONS

GLOBAL TECHNOLOGY IPOs (No.)



> There have been few quality IPOs so far this year

TECHNOLOGY M&A VALUATIONS



THE IPO MARKET CONTINUES TO BE unpredictable with a significant drop off in the number of IPOs so far in 2016. Last year **Fitbit** was perhaps the highest profile US IPO while **PayPal** (which was spun out of eBay) added a major new listed player. This year Dell's **Secureworks** is a notable addition. In the UK there was a significant uptick in quality last year – **Sophos**, **WorldPay**, **Kainos** and **Softcat** but there have been few quality IPOs so far this year.

The valuation of Global Technology M&A deals peaked in 2015. Values are driven by a combination of factors including: cross-border strategic deals, start-ups in high growth sectors – such as social media, e-commerce, big data, digital marketing and niche software – where multiples of revenues paid are pretty exciting. More young, innovative, high value M&A deals inflate the overall valuation and there remains strong interest for these higher growth businesses in a low growth world. However, we have also seen an increase in services exits and these tend to be at lower valuations and affect the mix.

US TECHNOLOGY M&A

THOMSON REUTERS IP
EV: $3.3bn
EV/T/o(x): 3.0

QLIK
EV: $3bn
EV/T/o(x): 4.0

DELL SOFTWARE
EV: $2bn
EV/T/o(x): —

DELL SERVICES
EV: $3.05bn
EV/T/o(x): 1.0

HP ENTERPRISE
EV: $7bn
EV/T/o(x): 0.6

KEY TRENDS IN US ACTIVITY ARE:

- M&A mania in the semiconductor space last year, as buyers push to increase exposure to the Internet of Things and mobile internet.
- Spin off from major tech groups (HP, Dell, CSC, eBay)
- Search for higher growth areas such as cloud services, FinTech, infrastructure, storage and security.
- Big increase in Asian buyers who accounted for 5 of the top 14 deals in the US (over 35%)

The $67bn acquisition last year by **Dell** of **EMC**, the storage business and owner of **VMWare**, is by far the largest IT M&A deal ever. Dell was privatised in 2013 and is now PE owned. After the deal Dell will have a huge debt pile of over $60bn, setting it apart somewhat from its cash laden peers. To rebalance its books Dell has sold its services division to **NTT** for $3bn. The transaction included **Perot Systems**, which alone cost $3.9bn – so was sold at a considerable loss.

More recently it also sold its software division to private equity for $2bn. Given that it paid a combined sum of around $3.6bn for **Quest** and **SonicWALL** the numbers are not exactly compelling but Dell needs the cash to fund the mega EMC deal. Other sales may follow.

HP made a significant £3bn acquisition of **Aruba Networks** (mobile networks) last year before splitting itself into two; the customer focused HP and new enterprise division HPE. It has now also spun out of HPE the IT services business which contains, amongst others, the old EDS business. To add to the complexity the new IT services unit has at the same time merged with **CSC** and has emerged as a $26bn revenue monster. Next up could be the split of the software business, although it contains **Autonomy** and there is not likely to be any return on the $11bn cost of that deal. HP sauce.

Yahoo have have had an interesting ride under the stewardship of Melissa Meyer. After quite a few strategy reviews and a splurge of over $3.3bn on acquisitions such as **Tumblr**, **Summly** and **BrightRoll** they have thrown in the towel, selling their operating businesses to **Verizon** for $4.8bn.

YAHOO CORE ASSETS
EV: $4.8bn
EV/T/o(x): 1.0

Having already acquired **AOL**, Verizon have mopped up two ageing internet rock stars of yesteryear, but, given that the digital advertising market is dominated by fast growing Google and Facebook who have 72% market share outside China, it seems a brave call. Facing a saturated US mobile market the expansion is more about exploring new growth areas. Verizon has also entered the connected car market with the $2.4bn acquisition of **Fleetmatics**, the telematics business listed in the US but HQ'd in Ireland. At over 8x revenues the price reflects the growth of the Internet of Things (IoT) where revenues are growing 20%+ pa and profits at an even faster clip.

NETSUITE
EV: $9.3bn
EV/T/o(x): 10.0

The push for cloud software continues as **Oracle** splashed $9.3bn or 10x revenues for **Netsuite** in a move away from "on-premises" to increased cloud offering. A pretty steep price but Larry Ellison owned 40% of Netsuite already so it seems every cloud has a silver lining.

> **"Every cloud has a silver lining"**

LINKEDIN
EV: $26.2bn
EV/T/o(x): 7.7

FLEETMATICS
EV: $2.4bn
EV/T/o(x): 8.7

Microsoft (like many big companies) is looking to kick start growth. As a result, in 2015 it bought a massive 19 companies in a range of sectors, particularly data analytics, gaming, security and organisation apps. Microsoft has rolled the dice again after announcing the acquisition of **LinkedIn** for $26.2bn. LinkedIn shares were trading at three year lows after a slowing of revenue growth at the social network for job seeking professionals. It would seem that one of the main attractions to Microsoft is LinkedIn's data. As Microsoft CEO Satya Nadella explained "it's about being able to do machine learning and AI at scale". In order to do that you need data and LinkedIn has lots of that, with a unique professional database. The best thing is that it is "self-cleansing" as users put in their own data and their networks validate it. Nice, but quite expensive at 8x revenues. As ever, the key is whether Microsoft can monetize the 433m registered LinkedIn members as it equates to only $60 per head. Add to this the fact that 75% of members are not active monthly users and the real cost is actually much higher.

The Microsoft M&A track record isn't great. Their previous mega deals (**Skype** $8.5bn, **Nokia** assets $7.5bn and **aQuantive** $6.3bn) have not exactly been runaway successes. Far from it, aQuantive and Nokia mobile assets have had to be entirely written off. Anyway, with $70bn of net cash on its Balance Sheet none of this will stretch the finances.

CHINESE CONSORTIUM

LEXMARK
EV: $3.6bn
EV / T/o (x): 1.0

DEMANDWARE
EV: $2.8bn
EV / T/o (x): 8.0

INGRAM MICRO
EV: $6bn
EV / T/o (x): 0.1

MARKIT
EV: $5.5bn
EV / T/o (x): 5.0

LOCKHEED MARTIN IT
EV: $3.2bn
EV / T/o (x): 1.0

Cisco has acquired **Jasper Technologies** for $1.4bn. Jasper provides a SaaS-based platform for managing internet-connected devices, clients include **Garmin**, **Starbucks** and **Ford**. As an example, it transmits real-time traffic data, weather and fuel prices to **TomTom** SatNav devices. The land grab for IoT related businesses is accelerating.

The printing industry is looking to reinvent itself in a race to adapt or die. **Lexmark** tried hard to diversify into related areas such as business process automation (BPA) by acquiring **Kofax** for $1bn following earlier acquisitions of **Readsoft** and **Perceptive Software**. In April it died. Succumbing to a $3.6bn bid from a Chinese consortium (1x revs). **Xerox** joined the lengthening list of larger technology companies that are spinning off parts to increase transparency and kick start growth. Having acquired BPO player **ACS** for $6.4bn, its attempts to diversify away from its ailing equipment sales have stalled and much of the cash generated has been paid to shareholders as dividends. It is now spinning off ACS – so it looks like it's back to the drawing board for Xerox.

Asian buyers have been increasingly bold. A Chinese consortium acquired **Opera Software** – Norwegian web browser maker and mobile ad business for $1.2bn (1.7x revs and 12x profits). **HNA** – a Chinese based shipping and tourism group, made an offer for US company **Ingram Micro** for $6bn – 0.1x revenues. Combined with the significant acquisitions made by NTT this period has been a busy one for larger Asian buyers.

London based **Markit** is to merge with **IHS** to form a new $3.3bn revenue group to challenge **Bloomberg** and **Thomson Reuters** in financial data and analytics. The deal follows a wave of acquisitions in the space over recent years including sales of **IDC**, **Frank Russell Investments** and **Wood Mackenzie**.

Last year **AVG** acquired **HideMyAss** a VPN encryption service started by Jack Cator in a small village in Norfolk when he was 16. This year AVG have been acquired themselves – by **Avast** for $1.3bn (over 3x revenues). Given they were both founded in the Czech Republic over 20 years ago they should at least be a good fit culturally.

UK TECHNOLOGY M&A

OVERSEAS ACQUIRERS

THERE IS NO DOUBT THAT ONE OF THE main drivers for UK Tech M&A activity has been overseas acquirers. That is not about to change. In fact with the significant fall in sterling to levels not sustained since the Thatcher years, the early signs are that M&A activity may even accelerate further.

In July, just weeks after the Brexit vote the biggest ever tech deal in Europe was announced – the acquisition of **ARM** for £24.3bn by Japan's **Softbank**. ARM's chips are used in 95% of smartphones and over 30% of all microchips making it a global powerhouse in the semiconductor market. With nearly £1bn of revenues it is a huge bet on continued growth and at nearly 40x 2017 profits is a full valuation by any measure. However, mobile computing is a huge growth area and one in which ARM has strong IP. The Cambridge based business started life as a joint venture primarily between **Acorn Computers** and **Apple** who invested £1.5m. Apple remain a big customer. It will provide a tasty return for its founders and investors.

> **Early signs are that M&A activity may even accelerate further.**

Surely one of the best ever investments was the $20m that **SoftBank** of Japan invested in Jack Ma's Alibaba in 2000. The stake is now worth a staggering $65bn and is being sold down to fund other deals like ARM and pay down some of its mountain of debt.

Indian outsourcer **Tech Mahindra** acquired Cardiff based **Target Group** for £110m. Target offer outsourcing-as-a service to the financial services sector, particularly insurance. The ink was barely dry on that deal when Tech Mahindra also acquired BIO Digital, a digital agency, for up to £40m – over 3x historic revenues.

Competitive tension helps maximise the price. This is clearly shown in sale of UK listed **KBC Advanced Technologies** (oil and gas software) which having accepted an offer from **Aspen** ended up teasing out a 15% higher offer of £180m from **Yokogawa Electric**. Money talks.

Premier Farnell agreed a sale to Swiss **Datwyler** for £792m, although this alerted **Avnet** who have now made a competing offer. The Leeds based maker of ultra-cheap mini-computer Raspberry Pi has sold 8m of its mini computers but it is actually mainly a component distributor and has had margins squeezed incessantly.

Last December **Schneider Electric** and **Aveva** called off a £1.3bn merger after 6 months of talks. "Integration challenges" were mentioned as one of the main reasons for the collapse. Talks resumed in June this year but lasted just two days after a £2bn offer from Schneider was rejected. Complexity of the offer has not helped, neither has a softening in Aveva business on the back of a slump in both commodities and shipping markets.

> **Competitive tension helps maximise the price.**

US based **Rambus** has acquired **Smart Card Software** to boost its cryptography research division, paying 2.6x revenues. Rambus will also get **Bell ID**, a secure mobile payment platform, and East Kilbride based **Ecebs**, a smart ticketing platform, both crucial features in internet security.

In addition to its LinkedIn deal, Microsoft made headlines in the UK acquiring **Swiftkey** which enables predictive text on mobile, applying

TECH M&A DEALS (£25-£250m) WITH UK TARGETS

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EV / T/o	PURCHASER	TARGET	EV
18.0	ARM	APICAL	£242m
2.9	SHANDONG HONGDA	JAGEX	£200m
5.2	HG CAPITAL	CITATION	£185m
3.0	YOKOGAWA ELECTRIC	KBC ADVANCED TECHNOLOGY	£180m
17.0	MICROSOFT	SWIFTKEY/TOUCHTYPE	£174m
	ASSET INTERNATIONAL	MATRIX DATA	£132m
2.1	TECH MAHINDRA	TARGET	£112m
9.7	RESTORE	PHS DATA SOLUTIONS	£83m
0.5	ACCOR	ONEFINESTAY	£76m
4.7	ZOOPLA	PROPERTY SOFTWARE GROUP	£75m
5.7	ECO CITY VEHICLES	TAX COMPUTER SYSTEMS	£73m
1.1	PROGRESSIVE DIGITAL MEDIA	GLOBALDATA HOLDING	£71m
2.6	RAMBUS	SMART CARD SOFTWARE	£64.7m
0.2	RUBICON PARTNERS	ENSERVE	£60m
0.5	CAPITA	TRUSTMARQUE	£57m
1.4	EQUISTONE EQUITY	CHARTCO	£55m
0.5	MAINTEL	AZZURI	£48.5m
5.9	GB GROUP	IDSCAN BIOMETRICS	£45m
1.1	CONSTELLATION	BOND INTERNATIONAL	£44.4m
	OUTSOURCING	LIBERATA	£43m
3.3	TECH MAHINDRA	BIO WORLD	£40m
1.0	CASTLE STREET	SELECTION SERVICES WORLD	£34.8m

machine learning technologies to learn from users' typing history and the internet to predict what they want to type next. Its technology is used on c300m Android and iOS devices. For the $250m Microsoft is reported to have paid, it is getting cutting edge machine learning technology skills and less than £10m in revenues. Started by two Cambridge graduates in 2008, the attraction is the firm's artificial intelligence research, including its recently launched Neural Alpha app, which uses neural networks rather than classic AI algorithms to predict strings of text. Clever stuff.

> **UK has leading edge machine learning technology skills**

Twitter recently acquired **Magic Pony**, a London based, 2 year old, machine learning start up that only has 14 staff (including 11 PhDs). It applies machine learning in the form of image processing to video and live streams to create high-quality videos from poor quality footage. At about £10m per PhD that is quite a headhunting fee. **Octopus** was an investor in both Swiftkey and Magic Pony and evidence of the leading role that UK plays in the AI revolution.

Google has acquired five UK companies recently, including **DeepMind**, **spider.io**, **Rangespan**, **Dark Blue Labs** and **Vision Factory**. Its **DeepMind** business hit the news in March when it beat a world champion at Chinese board game Go – passing a significant step in the artificial vs human intelligence race.

In one of the odder moves, Cambridge based **Jagex**, known for the MMO RuneScape computer game, has been acquired by a group of Chinese investors from an iron-ore mining company. Yes you did read that correctly – they paid nearly 3x revenues.

The brunt of the Brexit impact has been felt by the Property sector. Yet it is interesting to see that US based **Deltek** acquired Nottingham based **Union Square Software** in July. Although it is international, Union Square mainly supplies architects, engineers and the construction industry with project collaboration software and so is a vote of confidence by Deltek.

Another notable post Brexit deal was the acquisition of **Wireless Group** by **NewsCorp** for £220m in a move to diversify from the slow growth newspaper market. Facing increased threats from online groups like Google and Facebook the deal seems to make sense and is less daring than the £114m acquisition last year of **Unruly**, the video ad start up.

Other overseas acquirers (not mentioned above) that were active in the UK but whose deals sneak in under the radar include: **Claranet** (IT services), **CACI** (IT security), **Qlik** (APIs), **Copyright Clearance** (publishing), **Ingram** (IT services), **Epicor** (IT services), **Mitratech** (legal), **Konica** (imaging), **Constellation** (HR), **EXL** (FinTech), **Linedata** (FinTech), **IBM** (public sector), **Trimble** (AEC) to name just a few.

UK ACQUIRERS

Restore also made a transformational £60m move for **Wincanton Records** storage business last year. It has further expanded with the acquisition of **PHS Data Solutions** the data shredding arm of PHS for £83m. Its shares are up nearly 40% in the past year and its market cap is over £330m.

> **Deltek, Constellation and NewsCorp announced UK deals straight after Brexit**

It has been a busy period for Tony Weaver's related businesses (**Redcentric**, **Pinnacle**, **Castleton** and now **Castle Street**). **MXC Capital** owns part of all these businesses and the octopus has just grown another arm. In January 2016, MXC transformed ex-dating stock Cupid (now called Castle Street) into another listed IT managed services arm. It acquired Bromley based **Selection Services** for £35m or 1x revenues/10x EBITDA. The SME focused vendor **Palantine Equity** had loaded the target with £27m of debt, giving an idea of PE debt/equity structures.

Zoopla the property website made a big move out of its property focus, acquiring **uSwitch**, a comparison website, for £190m last year. This year they paid £75m to acquire **Property Software** which is closer to home, offering back office software for estate agents. At 4.5x revenues it is far from cheap but has clear cross selling opportunities.

Capita bought another 16 businesses in 2015, spending over £360m. They range from online construction to business intelligence, networking, e-learning and include its first push into Europe. Capita is a very well-oiled acquisition machine that enhances its growth through an on-going acquisition programme. This year it acquired **Trustmarque** the software reseller from **Liberata** who owned it for two years. They paid £57m at just 50% of net revenues but a hefty 13x profits.

> **"Capita is a very well-oiled acquisition machine"**

Daily Internet has bought **Sys-Pro**, a managed services provider and IT consultancy, for an initial consideration of £3.9m. SME focused Sys-Pro, which is based in East Sussex, was a Value Added Reseller (VAR) but now has more than 50% of its revenue from managed services. Daily Internet has raised £5m to fund the deal from issue of new equity.

ARM, just a month before its own sale, made its biggest acquisition since 2004 acquiring Loughborough based **Apical** for $350m. Its founder was previously a researcher in semiconductor quantum theory at Oxford University. Apical chip technology is used to dynamically adjust images to improve their quality and also makes it easier to add screens to devices such as white goods and security cameras and so is critical for IoT but also in other areas such as driverless cars. At 18x revenues that potential is reflected in the high valuation.

STRUGGLERS

The news from **Monitise** doesn't get any better. Last year the mobile payment provider crucially lost support of one of its larger shareholders, **VISA**. This year attempts to sell its **MyVoucher** business have failed after talks collapsed. The shares remain on the floor. Elsewhere in the payments space, UK listed **Paysafe** acquired **Skrill** for $1.2bn last year taking them into the Premier League of digital payments. They paid just over 9x adjusted EBITDA. The shareholders love it with the shares rising over a third YoY.

While the payments space is facing a wave of new disruptive technology, not all can be successful. Dan Wagner's **Powa Technologies**, the mobile payments business, has been bought by **Thompson Investments** shortly after going into administration. Powa had chewed through more than US$200m of funds and was once worth over £1.5bn before its collapse. Thompson previously rescued **Friends Reunited**, acquiring it from ITV for £25m. However, even though it has 10m registered users monetisation has been tough and it finally closed its doors earlier this year. RIP.

> **"A wave of new disruptive technology, not all can be successful"**

Servelec has taken major strides forward having been spun out of **CSE Global** a few years ago. It has made several acquisitions in health and social care and added Tribal Childrens' care software this year for £20m, paying a punchy 3x sales. However a profits warning in June has halted progress and may mean a few steps back.

Bond International has had a mixed record and its largest shareholder, Canadian **Constellation**, has run out of patience. It is acquiring the company for £44m which is only just over 1x revenues reflecting its recent struggle. Given its exposure to the economically sensitive recruitment sector it is another example of confidence in the UK market as the bid was tabled at the end of June, just after Brexit.

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OUTLOOK

IN THE UK THE KEY VARIABLE IS THE impact of the recent Brexit decision on the economy and therefore confidence levels to support M&A activity. Fears of a self-induced economic slowdown have reduced considerably in the weeks since the vote with stock markets seemingly discounting a minimal impact in most sectors outside property.

> **"Fears of a self-induced economic slowdown have reduced considerably"**

Since the Brexit vote we have seen a drop in the value of sterling which makes UK assets even more attractive for overseas acquirers. The Softbank/ARM mega deal is the stand out acquisition since the vote but we have also seen a wave of overseas deals including **LexisNexis/II**, **Claranet/Ardenta**, **Deltek/Union Square**, **Terradata/Big Data Partnership**, **Gartner/Rapture World** and most recently the Japanese owned **Outsourcing Inc** acquisition of **Liberata**.

Since Brexit we have also seen technology acquisitions from a range of UK acquirors including the reverse takeover of **Tax Systems** for £73m, **Restore**'s £93m acquisition of **PHS**, the **GB Group** acquisition of **IDSCAN Biometrics** for £45m and in-fill acquisitions by **K3**, **Costain**, **Equiniti**, **SCC**, **IDOX**, **Civica**, **The Marketing Group** and **Ideagen**.

> **"Business as usual"**

It would seem therefore that in the Tech M&A world it is pretty much business as usual with overseas acquirers boosted by the drop in the value of sterling.

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Note: The information and opinions in this report were prepared by ICON Corporate Finance Ltd. The data was partly provided by Zephyr, a Bureau Van Dijk database product plus various public sources and includes estimates as often full financial info is not disclosed. We have endeavoured to provide accurate and timely information but we cannot guarantee it. The brief sector overview is provided for information purposes only and is based on deals announced in the period under review. Note EV referred above is Enterprise Value which is the value of the deal including earn out adjusted for the level of debt/cash held by the target.

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ICON SELECTED M&A DEALS

ICON WOULD LIKE TO thank all our clients and our network of friends for making H1 2016 a success. We look forward to continued success attracting the major global acquirers.

Marimatech SOLD TO
TRELLEBORG
SECTOR IoT

Business Integrity SOLD TO
THOMSON REUTERS
SECTOR Legal Software

FUNDING
MERIT SOFTWARE
SECTOR Reconciliation & Case Mgmt Software

Parmenion Capital SOLD TO
Aberdeen Simply asset management.
SECTOR Wealth Mgmt Software

Synerscope SOLD TO
MANGROVE CAPITAL PARTNERS
SECTOR Big Data

Strategy Digital SOLD TO
fatmedia
SECTOR Digital Media

Nativ SOLD TO
OOYALA
SECTOR Digital Media & Telco

RUMM SOLD TO
npower An RWE company
SECTOR Energy Mgmt Software