



# TECHNOLOGY

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Spotlight

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# Infrastructure Software

## Industry News

### **Myriota taps Spire Global for global satellite expansion**

SDR News [Full Article](#)

Myriota has struck a deal with Spire Global to improve its global satellite networks. The partnership will allow Myriota to use Spire's space services and low-Earth orbit nanosatellites to develop a global, low-altitude latency constellation that allows the testing, deployment, and running of custom applications. This deal aims to increase Myriota's customer base outside of North America, Australia, and New Zealand.

### **Oracle Utilities Collaborates with Veracity and Triniti Consulting to Accelerate Digital Transformation in the Utility Industry**

PR Newswire [Full Article](#)

Oracle Utilities has collaborated with Veracity and Triniti Consulting to expand their solutions to the utilities industry in North America. "We've worked with both Veracity and Triniti Consulting for nearly 10 years as they've helped some of the top utilities in North America modernize their legacy systems and migrate to the cloud using Oracle Utilities software and cloud solutions," said TC O'Hara, client partner with Oracle Utilities Professional Services. "This formal collaboration helps position our clients for business success by better serving their customers while creating operational efficiencies." The collaboration will allow utilities to advance their infrastructure and transform processes across critical functional areas, including digital transformation, meter-to-cash, outage and grid modernization, enterprise asset management, and field activities. The results are improved capabilities for customers to self-serve and streamlined operations for utilities.

### **American Tower buys CoreSite for \$10bn in mobile edge expansion**

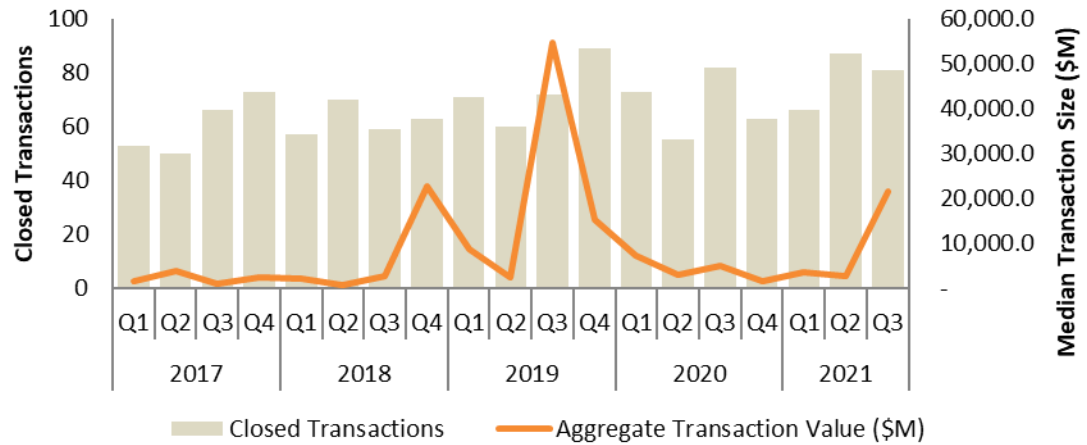
Edge Computing News [Full Article](#)

American Tower has announced a \$10.1 billion deal to buy data center real estate company CoreSite Realty Corporation. The deal will allow American Tower to leverage CoreSite's infrastructure to build up its mobile edge computing offering. American Tower CEO Tom Bartlett said: "We are in the early stages of a cloud-based, connected and globally distributed digital transformation that will evolve over the next decade and beyond." The merger is expected to close before the end of 2021.

# Infrastructure Software

## Infrastructure Software M&A Environment

### Infrastructure Software M&A

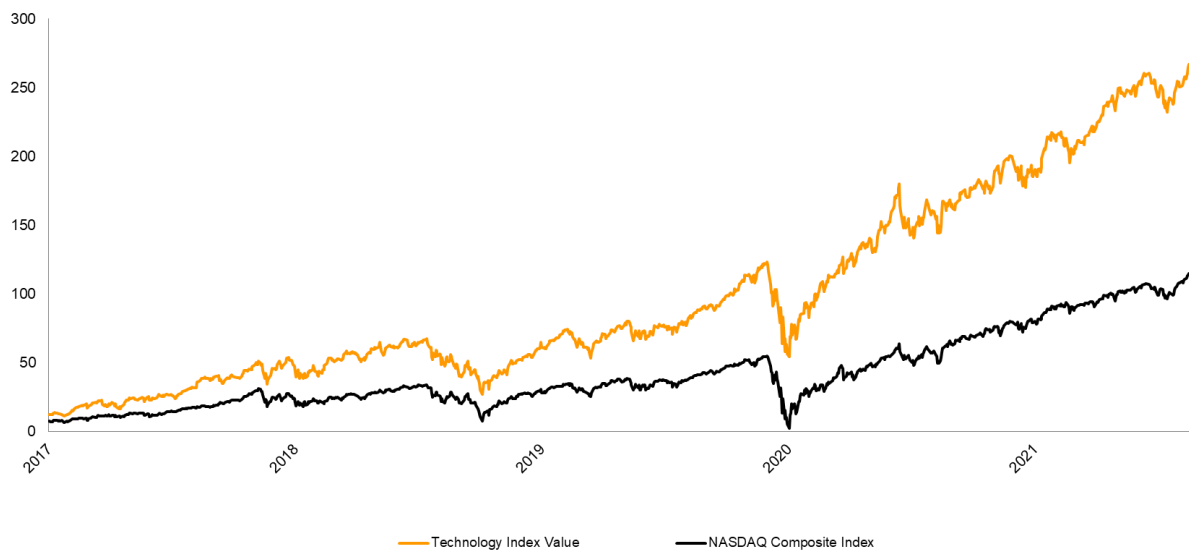


## Selected Q3 2021 Infrastructure Software Transactions

Date Closed	Target	Buyers/Investors	Enterprise		EV / LTM	
			Value (\$M)	Revenue	EBITDA	
09/30/2021	Avanan, Inc.	Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	234.0	-	-	-
09/30/2021	DotEmu SPAS	Focus Home Interactive Société anonyme (ENXTPA:ALFOC)	76.59	4.43	10.96	-
09/21/2021	CmdWatch Security, Inc.	Elastic N.V. (NYSE:ESTC)	85	-	-	-
09/15/2021	Mirae Technology Co., Ltd.	Korea Information Certificate Authority, Inc. (KOSDAQ:A053300)	68	2.44	5.60	-
09/02/2021	Build Security Ltd.	Elastic N.V. (NYSE:ESTC)	45.0	-	-	-
08/31/2021	Zerto Ltd.	Hewlett Packard Enterprise Company (NYSE:HPE)	374	-	-	-
08/17/2021	Smoothwall Limited	Linewize Limited	105	4.56	19.52	-
07/17/2021	Adaptive Mobile Security Limited	Enea AB (publ) (OM:ENEA)	53	2.90	-	-
07/02/2021	Web Shield Limited	ZignSec AB (publ) (OM:ZIGN)	34	6.09	-	-
07/01/2021	NetMotion Software, Inc.	Absolute Software Corporation (TSX:ABST)	342	5.70	18.98	-

# Technology

The Technology sector continued to flourish in the third quarter of 2021, reaching record high valuations. The NASDAQ-100 Technology Sector rose to a high of 7% during the quarter as tech firms have begun to prepare for the possibility that remote and streaming demand have become more permanent following the COVID-19 pandemic.



As of 09/30/2021

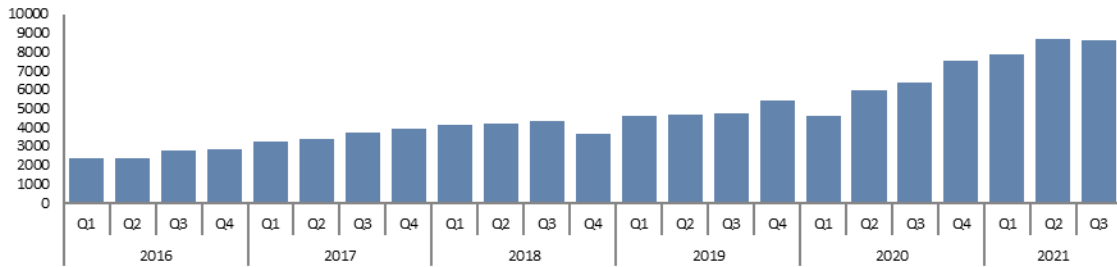
Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$54,168	\$9,052	\$6,576	\$3,407	6.0x	8.2x	15.9x	72.6%	37.6%
Adobe Systems Incorporated	NasdaqGS:ADBE	\$272,449	\$15,099	\$13,313	\$6,103	18.0x	20.5x	44.6x	88.2%	40.4%
Alliance Data Systems Corporation	NYSE:ADS	\$19,282	\$4,306	\$1,466	\$1,453	4.5x	13.2x	13.3x	34.0%	33.7%
Amphenol Corporation	NYSE:APH	\$47,862	\$10,276	\$3,226	\$2,425	4.7x	14.8x	19.7x	31.4%	23.6%
Apple Inc.	NasdaqGS:AAPL	\$2,280,865	\$365,817	\$152,836	\$120,233	6.2x	14.9x	19.0x	41.8%	32.9%
Applied Materials, Inc.	NasdaqGS:AMAT	\$115,443	\$21,628	\$10,111	\$6,934	5.3x	11.4x	16.6x	46.7%	32.1%
Arrow Electronics, Inc.	NYSE:ARW	\$10,121	\$32,634	\$3,642	\$1,417	0.3x	2.8x	7.1x	11.2%	4.3%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$85,382	\$15,367	\$6,941	\$4,004	5.6x	12.3x	21.3x	45.2%	26.1%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$13,303	\$7,978	\$1,933	\$899	1.7x	6.9x	14.8x	24.2%	11.3%
CDW Corporation	NasdaqGS:CDW	\$28,991	\$20,240	\$3,474	\$1,637	1.4x	8.3x	17.7x	17.2%	8.1%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$217,738	\$49,818	\$31,894	\$15,496	4.4x	6.8x	14.1x	64.0%	31.1%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$38,884	\$17,914	\$6,705	\$3,153	2.2x	5.8x	12.3x	37.4%	17.6%
Corning Incorporated	NYSE:GLW	\$37,116	\$13,756	\$5,065	\$3,766	2.7x	7.3x	9.9x	36.8%	27.4%
DXC Technology Company	NYSE:DXC	\$12,633	\$16,841	\$3,796	\$1,881	0.8x	3.3x	6.7x	22.5%	11.2%
eBay Inc.	NasdaqGS:EBAY	\$37,418	\$11,662	\$8,482	\$3,475	3.2x	4.4x	10.5x	72.7%	29.8%
Facebook, Inc.	NasdaqGS:FB	\$905,374	\$112,330	\$90,819	\$54,759	8.1x	10.0x	16.8x	80.9%	48.7%
Fidelity National Information Services, Inc.	NYSE:FIS	\$93,464	\$13,521	\$4,980	\$4,836	6.9x	18.8x	19.3x	36.8%	35.8%
Hewlett Packard Enterprise Company	NYSE:HPE	\$30,601	\$27,638	\$9,163	\$4,770	1.1x	3.3x	6.4x	33.2%	17.3%
HP Inc.	NYSE:HPQ	\$36,439	\$62,070	\$12,831	\$6,052	0.6x	2.8x	6.0x	20.7%	9.8%
Insight Enterprises, Inc.	NasdaqGS:INSI	\$3,825	\$9,161	\$1,405	\$377	0.4x	2.7x	10.1x	15.3%	4.1%
Intel Corporation	NasdaqGS:INTC	\$225,094	\$78,474	\$44,154	\$34,721	2.9x	5.1x	6.5x	56.3%	44.2%
International Business Machines Corporation	NYSE:IBM	\$176,490	\$74,461	\$36,071	\$15,659	2.4x	4.9x	11.3x	48.4%	21.0%
Jabil Inc.	NYSE:JBL	\$10,265	\$29,285	\$2,359	\$1,970	0.4x	4.4x	5.2x	8.1%	6.7%
Lam Research Corporation	NasdaqGS:LRCX	\$79,574	\$15,754	\$7,276	\$5,207	5.1x	10.9x	15.3x	46.2%	33.1%
Leidos Holdings, Inc.	NYSE:LIDOS	\$19,118	\$13,257	\$1,924	\$1,458	1.4x	9.9x	13.1x	14.5%	11.0%
Mastercard Incorporated	NYSE:MA	\$349,687	\$17,788	\$17,788	\$10,229	19.7x	19.7x	34.2x	100.0%	57.5%
Micron Technology, Inc.	NasdaqGS:MU	\$76,788	\$27,705	\$10,472	\$13,010	2.8x	7.3x	5.9x	37.8%	47.0%
Microsoft Corporation	NasdaqGS:MSFT	\$2,070,620	\$176,251	\$121,375	\$85,745	11.7x	17.1x	24.1x	68.9%	48.6%
Motorola Solutions, Inc.	NYSE:MSI	\$43,594	\$7,885	\$3,880	\$2,194	5.5x	11.2x	19.9x	49.2%	27.8%
NCR Corporation	NYSE:NCR	\$11,455	\$6,753	\$1,863	\$845	1.7x	6.1x	13.6x	27.6%	12.5%
NetApp, Inc.	NasdaqGS:NTAP	\$18,416	\$5,899	\$3,942	\$1,227	3.1x	4.7x	15.0x	66.8%	20.8%
NVIDIA Corporation	NasdaqGS:NVDA	\$510,208	\$21,897	\$13,961	\$8,487	23.3x	36.5x	60.1x	63.8%	38.8%
Oracle Corporation	NYSE:ORCL	\$282,005	\$40,840	\$32,762	\$18,117	6.9x	8.6x	15.6x	80.2%	44.4%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$303,050	\$24,569	\$11,750	\$5,190	12.3x	25.8x	58.4x	47.8%	21.1%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$148,398	\$33,566	\$19,304	\$11,371	4.4x	7.7x	13.1x	57.5%	33.9%
Salesforce.com, inc.	NYSE:CRM	\$271,648	\$23,539	\$17,498	\$3,570	11.5x	15.5x	76.1x	74.3%	15.2%
Sanmina Corporation	NasdaqGS:SANM	\$2,298	\$6,988	\$573	\$427	0.3x	4.0x	5.4x	8.2%	6.1%
SYNNEX Corporation	NYSE:SNX	\$9,967	\$26,820	\$3,043	\$1,459	0.4x	3.3x	6.8x	11.3%	5.4%
Texas Instruments Incorporated	NasdaqGS:TXN	\$176,311	\$17,588	\$11,672	\$9,009	10.0x	15.1x	19.6x	66.4%	51.2%
Visa Inc.	NYSE:V	\$478,637	\$24,105	\$23,375	\$16,611	19.9x	20.5x	28.8x	97.0%	68.9%
VMware, Inc.	NYSE:VMW	\$62,411	\$12,290	\$10,127	\$2,910	5.1x	6.2x	21.4x	82.4%	23.7%
Western Digital Corporation	NasdaqGS:WDC	\$23,098	\$16,922	\$4,446	\$2,321	1.4x	5.2x	10.0x	26.3%	13.7%
Xerox Corporation	Nasdaq:XRX	\$6,239	\$7,191	\$2,518	\$776	0.9x	2.5x	8.0x	35.0%	10.8%

Median	4.4x	7.7x	14.8x	45.2%	26.1%
Mean	5.5x	10.0x	18.4x	46.7%	26.7%

# Technology

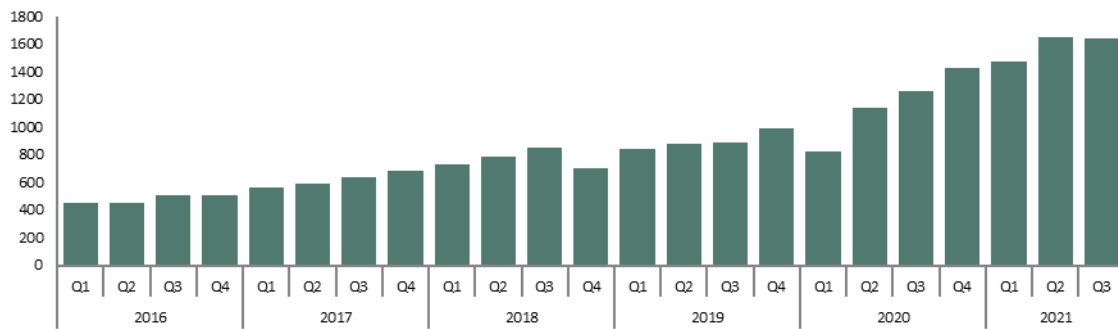
## State of the Industry

### NASDAQ 100 Technology Index



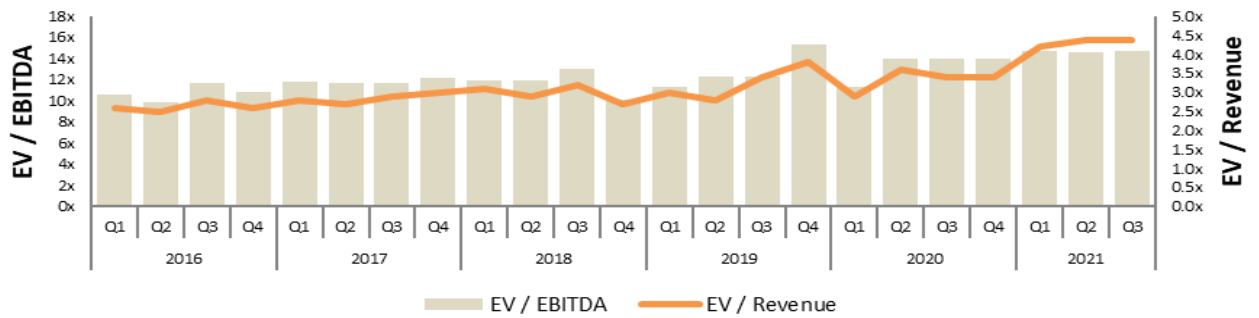
Source: Capital IQ

### S&P North American Technology Sector Index



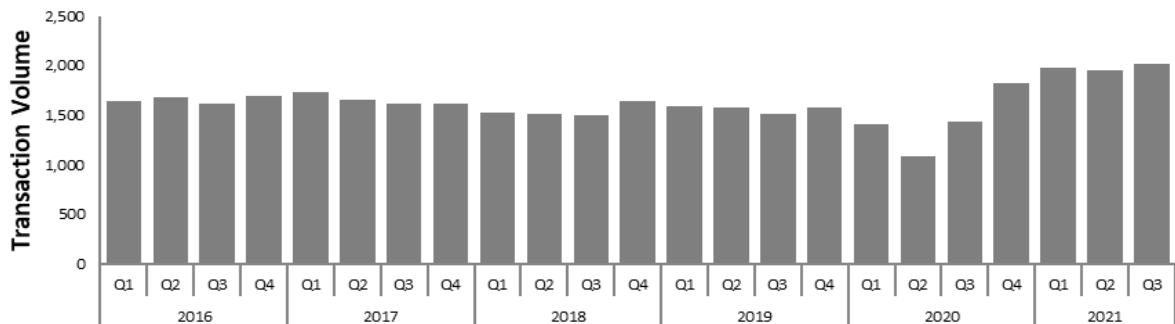
Source: Capital IQ

### Industry Valuations



Source: Capital IQ

### Technology Transaction Volume



Source: Capital IQ



## The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

### About Mirus

Mirus has been an active technology deal maker for the last 30 years. Representing professional investors and boards, as well as bootstrapped closely held businesses, Mirus has closed over 100 transactions in industry sectors including: Manufacturing Automation, Software, Hardware and Peripherals, Internet and Digital Media, Telecom and Networking.

### Partner Spotlight

As a Partner with Mirus Capital Advisors, Rudy Minar brings over 20 years of experience in investment banking and corporate finance. Prior to Mirus he was a partner at M&A tech boutique AGC Partners and worked in the technology investment banking groups of various Wall Street firms including CIBC World Markets and Oppenheimer on a broad range of financial transactions spanning large-cap public M&A, IPOs and private equity and debt financings. He has completed over 75 financial and advisory transactions aggregating over \$8 billion. Trained as an electrical engineer, Rudy brings deep domain knowledge and extensive relationships within the software and communications and networking sectors. He enjoys working with entrepreneurs, CEOs and senior management of technology companies to identify strategic growth initiatives, evaluate exit alternatives and execute transactions. He earned his Master in International Affairs from Columbia University and received his BSEE from Worcester Polytechnic Institute.



**Rudy Minar**

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*"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."*

## Mirus Technology Spotlight



has been acquired by



Casco Development, Inc. is a leading provider of shop floor productivity software for mid-sized and large manufacturers. CAI Software is a business consulting, enterprise resource planning software development and IT support services company with products and services related to the lumber, seafood, wholesale food processing and distributions sectors, as well as the jewelry manufacturing and distribution, and precious metals recycling, refining and manufacturing sectors.



has been acquired by



LiveData Utilities provides leading operational technology (OT) middleware solutions and SCADA capabilities to monitor and control utility equipment while reducing the complexity of real-time systems. Oracle offers a comprehensive and fully integrated stack of cloud applications and platform services. The acquisition extends Oracle Utilities' Network Management System by adding a long-standing partner that provides leading operational technology (OT) middleware solutions and SCADA capabilities to monitor and control utility equipment while reducing the complexity of real-time systems.



has been acquired by



Magestic Systems provides a variety of integrated manufacturing software solutions for CNC cutting applications of advanced materials such as composites and honeycomb laminates, as well non-composite materials such as heavy plate and sheet metal. Magestic Systems' solutions are used around the world by leading manufactures in the aerospace, automotive, transportation, energy, defense, industrial and construction industries. Autodesk is a leading design, engineering and entertainment software based in San Rafael, California.



has been acquired by



a portfolio company of



MAM Software is a leading global provider of cloud-based business and on-premise management solutions for the auto parts, tire and vertical distribution industries. The company provides a portfolio of innovative software (SaaS and packaged), data (DaaS), and integration (iPaaS) services that enable businesses to intelligently manage core business processes, control costs and generate new profit opportunities. MAM's integrated platforms provide a wealth of rich functionality including: point-of-sale, inventory, purchasing, reporting, data and e-commerce. Kerridge Commercial Systems (KCS) provides specialist software, services and support to deliver fully integrated trading and business management solutions to distributive trades customers, large and small.