



TECHNOLOGY

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Infrastructure Software

Industry News

NortonLifeLock Completes Merger with Avast

PR Newswire [Full Article](#)

NortonLifeLock (NASDAQ: NLOK), a global leader in Cyber Safety, announced it has completed its previously announced acquisition of Avast on September 12th, 2022.

"Half a billion users trust us to protect and empower their digital lives," said Vincent Pilette, CEO of NortonLifeLock and the Combined Company. "and now that NortonLifeLock and Avast have come together, we plan to redefine and reimagine Cyber Safety for consumers and small businesses around the world."

The combined company will operate as NortonLifeLock Inc. and discuss its shared financials and metrics during the fiscal year 2023 second quarter earnings release call. As it starts merging its operations, the combined company will soon announce a new name. It will also begin trading under a new stock ticker under the new company name on NASDAQ. Until that time, the combined company will operate as NortonLifeLock Inc. and continue trading on NASDAQ under its current "NLOK" ticker symbol.

Google Closes \$5.4B Mandiant Acquisition

Tech Crunch [Full Article](#)

Google has announced that its proposed \$5.4 billion bid to buy cybersecurity firm Mandiant is complete as of September 12th, 2022.

The internet giant revealed plans to acquire publicly traded Mandiant back in March, less than a year after Mandiant was spun out of its previous owner FireEye as part of a \$1.2 billion deal with private equity firm Symphony Technology Group.

Moving forward, Mandiant will operate under the auspices of Google Cloud, though the Mandiant brand will live on.

"We will retain the Mandiant brand and continue Mandiant's mission to make every organization secure from cyber threats and confident in their readiness," Google Cloud CEO Thomas Kurian wrote in a blog post.

Thoma Bravo Closes \$6.9B Acquisition of SailPoint Technologies

GovCon Wire [Full Article](#)

Software investment firm Thoma Bravo has finalized its purchase of SailPoint Technologies Holdings, an enterprise identity security company, in an all-cash deal worth approximately \$6.9 billion on August 16th, 2022.

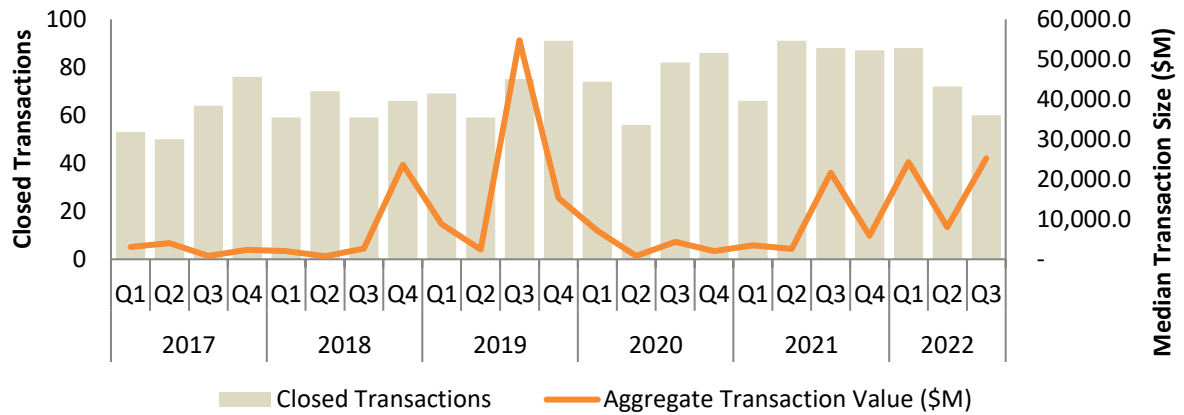
Mark McClain, CEO and founder of SailPoint, said Thoma Bravo's sector expertise and resources will provide the company an opportunity to drive innovation across its portfolio of product offerings.

"SailPoint's intelligent identity platform equips customers to meet the demands of today's cloud-oriented enterprises by putting identity security at the core of digital business operations," said Andrew Almeida, a partner at Thoma Bravo.

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Infrastructure Software M&A Environment

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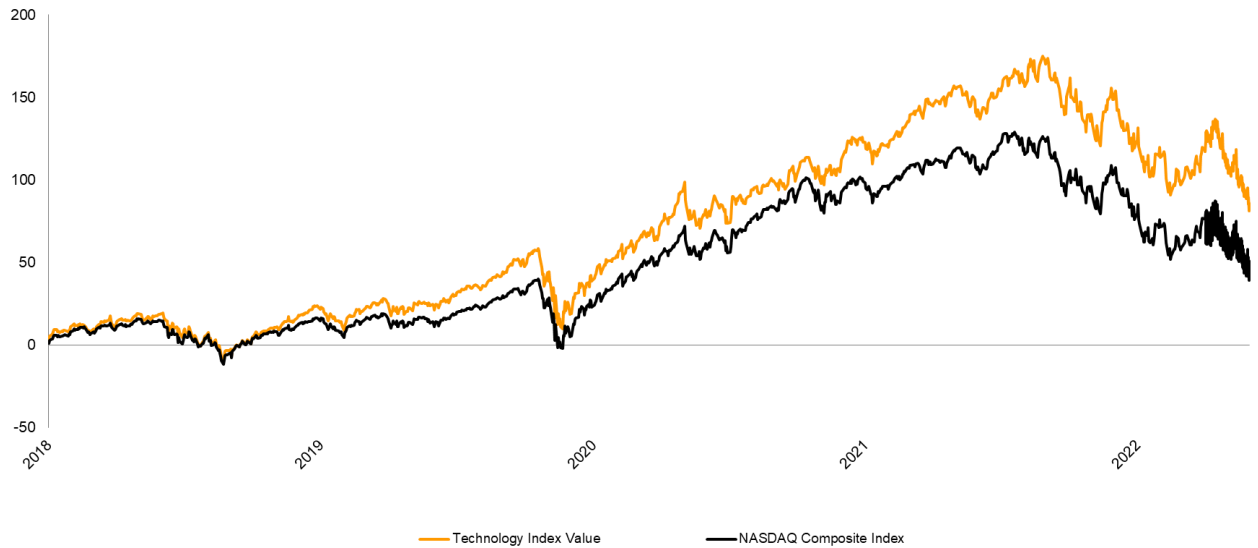


Selected Q3 2022 Infrastructure Software Transactions

Date Closed	Target	Buyers/Investors	Enterprise		EV / LTM	
			Value (\$M)	Revenue	EBITDA	
07/01/2022	SideChannel Inc.	SideChannel, Inc. (OTCPK:SDCH)	8.4	-	-	-
07/06/2022	Cyberviking LLC	Cerberus Cyber Sentinel Corporation (NasdaqCM:CISO)	1.9	-	-	-
07/14/2022	Vantagepoint Security, Inc.	Crosslake Technologies, LLC	-	-	-	-
07/19/2022	Reality Analytics, Inc.	Renesas Electronics Corporation (TSE:6723)	-	-	-	-
07/21/2022	SSD Technology Partners, Inc.	Sourcepass, Inc.	-	-	-	-
07/27/2022	PerimeterX, Inc.	Human Security, Inc.	-	-	-	-
07/31/2022	ShiftRight, Inc.	Zscaler, Inc. (NasdaqGS:ZS)	-	-	-	-
08/03/2022	Ojo Technology, Inc.	Convergent Technologies LLC	-	-	-	-
08/04/2022	Abaci US LLC	Accordion Partners LLC	-	-	-	-
08/16/2022	Barracuda Networks, Inc.	KKR & Co. Inc. (NYSE:KKR)	-	-	-	-
08/16/2022	SailPoint Technologies Holdings, Inc.	Thoma Bravo, L.P.	7,051.2	15.2	-	-
08/23/2022	AYMLab, LLC	Peaberry Software Inc.	-	-	-	-
09/01/2022	EXB Solutions, Inc.	Quest Defense Systems & Solutions Inc.	-	-	-	-
09/01/2022	Corporate Technology Advisors, LLC	Buckeye Telesystem, Inc.	-	-	-	-
09/12/2022	Dark3, Inc.	Celerium Inc.	-	-	-	-
09/12/2022	Uplogix, Inc.	Lantronix, Inc. (NasdaqCM:LTRX)	12.0	-	-	-
09/12/2022	Mandiant, Inc.	Google LLC	5,357.1	11.1	-	-
09/20/2022	LogicHub, Inc.	Devo, Inc.	-	-	-	-
09/21/2022	Armorblox, Inc.	S Ventures	-	-	-	-
09/22/2022	Augment Solutions, Inc.	Sutherland Global Services, Inc.	-	-	-	-

Technology

The Technology sector faltered in Q3 2022 as investors wrestled with further signs of persistently high inflation and weak earnings. The Technology Index fell from 97.5% to 85.8% and the Nasdaq Composite Index fell from 58.8% to 39.2% this quarter. Recent economic data signals little hope for inflation levels to cool down quickly, and the Fed is likely to continue raising rates in the upcoming meetings of the year.



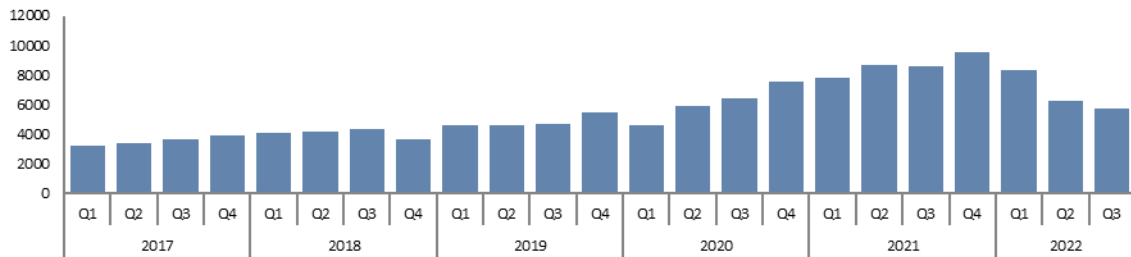
As of 09/30/2022 Company Name	Ticker	Enterprise Value	LTM Financials				Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA		EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
Activision Blizzard, Inc.	NasdaqGS:ATVI	\$51,033	\$7,644	\$5,496	\$2,503	6.7x	9.3x	20.4x	71.9%	32.7%	
Adobe Systems Incorporated	NasdaqGS:ADBE	\$126,817	\$17,191	\$15,087	\$6,728	7.4x	8.4x	18.8x	87.8%	39.1%	
Amphenol Corporation	NYSE:APH	\$43,435	\$12,411	\$3,932	\$2,938	3.5x	11.0x	14.8x	31.7%	23.7%	
Apple Inc.	NasdaqGS:AAPL	\$2,161,361	\$394,328	\$170,782	\$130,541	5.5x	12.7x	16.6x	43.3%	33.1%	
Applied Materials, Inc.	NasdaqGS:AMAT	\$72,793	\$25,159	\$11,837	\$8,266	2.9x	6.1x	8.8x	47.0%	32.9%	
Arrow Electronics, Inc.	NYSE:ARW	\$9,231	\$36,063	\$4,716	\$2,150	0.3x	2.0x	4.3x	13.1%	6.0%	
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$96,089	\$16,882	\$7,666	\$4,504	5.7x	12.5x	21.3x	45.4%	26.7%	
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$14,793	\$8,817	\$2,058	\$948	1.7x	7.2x	15.6x	23.3%	10.8%	
CDW Corporation	NasdaqGS:CDW	\$27,786	\$22,932	\$4,163	\$1,864	1.2x	6.7x	14.9x	18.2%	8.1%	
Cisco Systems, Inc.	NasdaqGS:CSCO	\$155,648	\$51,557	\$32,248	\$15,902	3.0x	4.8x	9.8x	62.5%	30.8%	
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$28,993	\$19,253	\$7,071	\$3,492	1.5x	4.1x	8.3x	36.7%	18.1%	
Corning Incorporated	NYSE:GLW	\$30,722	\$14,459	\$4,942	\$3,477	2.1x	6.2x	8.8x	34.2%	24.0%	
DXC Technology Company	NYSE:DXC	\$9,608	\$15,831	\$3,473	\$2,963	0.6x	2.8x	3.2x	21.9%	18.7%	
eBay Inc.	NasdaqGS:EBAY	\$25,310	\$10,019	\$7,295	\$3,074	2.5x	3.5x	8.2x	72.8%	30.7%	
Meta Platforms, Inc.	NasdaqGS:META	\$340,837	\$118,115	\$94,887	\$43,867	2.9x	3.6x	7.8x	80.3%	37.1%	
Fidelity National Information Services, Inc.	NYSE:FIS	\$62,730	\$14,388	\$5,484	\$4,158	4.4x	11.4x	15.1x	38.1%	28.9%	
Hewlett Packard Enterprise Company	NYSE:HPE	\$26,644	\$27,979	\$9,344	\$4,655	1.0x	2.9x	5.7x	33.4%	16.6%	
HP Inc.	NYSE:HPQ	\$31,942	\$64,857	\$12,883	\$6,422	0.5x	2.5x	5.0x	19.9%	9.9%	
Insight Enterprises, Inc.	NasdaqGS:INSI	\$4,068	\$10,408	\$1,566	\$447	0.4x	2.6x	9.1x	15.0%	4.3%	
Intel Corporation	NasdaqGS:INTC	\$112,742	\$73,394	\$36,586	\$25,333	1.5x	3.1x	4.5x	49.8%	34.5%	
International Business Machines Corporation	NYSE:IBM	\$153,191	\$60,533	\$32,555	\$12,008	2.5x	4.7x	12.8x	53.8%	19.8%	
Jabil Inc.	NYSE:JBL	\$9,872	\$33,478	\$2,632	\$2,358	0.3x	3.8x	4.2x	7.9%	7.0%	
Lam Research Corporation	NasdaqGS:LRCX	\$51,648	\$17,997	\$8,232	\$6,037	2.9x	6.3x	8.6x	45.7%	33.5%	
Leidos Holdings, Inc.	NYSE:LDO	\$17,450	\$14,065	\$2,099	\$1,468	1.2x	8.3x	11.9x	14.9%	10.4%	
Mastercard Incorporated	NYSE:MA	\$282,671	\$21,636	\$21,636	\$13,080	13.1x	13.1x	21.6x	100.0%	60.5%	
Micron Technology, Inc.	NasdaqGS:MU	\$51,806	\$30,758	\$13,898	\$16,825	1.7x	3.7x	3.1x	45.2%	54.7%	
Microsoft Corporation	NasdaqGS:MSFT	\$1,710,594	\$203,075	\$138,619	\$98,841	8.4x	12.3x	17.3x	68.3%	48.7%	
Motorola Solutions, Inc.	NYSE:MSI	\$43,088	\$8,459	\$4,082	\$2,236	5.1x	10.6x	19.3x	48.3%	26.4%	
NCR Corporation	NYSE:NCR	\$8,479	\$7,869	\$1,917	\$1,140	1.1x	4.4x	7.4x	24.4%	14.5%	
NetApp, Inc.	NasdaqGS:NTAP	\$12,963	\$6,452	\$4,267	\$1,377	2.0x	3.0x	9.4x	66.1%	21.3%	
NVIDIA Corporation	NasdaqGS:NVDA	\$296,940	\$29,738	\$17,977	\$10,680	10.0x	16.5x	27.8x	60.5%	35.9%	
Oracle Corporation	NYSE:ORCL	\$245,438	\$44,157	\$34,346	\$18,405	5.6x	7.1x	13.3x	77.8%	41.7%	
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$101,613	\$26,389	\$11,471	\$4,638	3.9x	8.9x	21.9x	48.3%	17.6%	
QUALCOMM Incorporated	NasdaqGS:QCOM	\$135,574	\$42,141	\$24,437	\$16,793	3.2x	5.5x	8.1x	58.0%	39.8%	
Salesforce.com, inc.	NYSE:CRM	\$144,482	\$29,320	\$21,290	\$2,465	4.9x	6.8x	58.6x	72.0%	8.4%	
Sanmina Corporation	NasdaqGS:SANM	\$2,541	\$7,332	\$593	\$440	0.3x	4.3x	5.8x	8.1%	6.0%	
SYNNEX Corporation	NYSE:SNX	\$11,494	\$61,707	\$3,784	\$1,638	0.2x	3.0x	7.0x	6.1%	2.7%	
Texas Instruments Incorporated	NasdaqGS:TXN	\$140,281	\$20,190	\$14,034	\$11,745	6.9x	10.0x	11.9x	69.5%	58.2%	
Visa Inc.	NYSE:V	\$350,391	\$29,310	\$28,567	\$20,542	12.0x	12.3x	17.1x	97.5%	70.1%	
VMware, Inc.	NYSE:VMW	\$54,203	\$13,143	\$10,758	\$2,938	4.1x	5.0x	18.4x	81.9%	22.4%	
Western Digital Corporation	NasdaqGS:WDC	\$15,246	\$17,478	\$5,190	\$2,741	0.9x	2.9x	5.6x	29.7%	15.7%	
Xerox Corporation	Nasdaq:XRX	\$5,239	\$6,943	\$2,227	\$449	0.8x	2.4x	11.7x	32.1%	6.5%	

Median	2.7x	5.8x	10.7x	45.3%	23.9%
Mean	3.5x	6.6x	12.9x	46.6%	25.9%

Technology

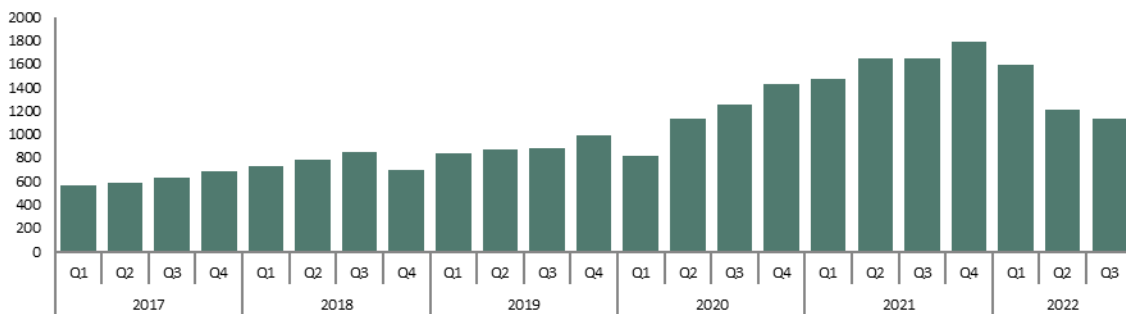
State of the Industry

NASDAQ 100 Technology Index



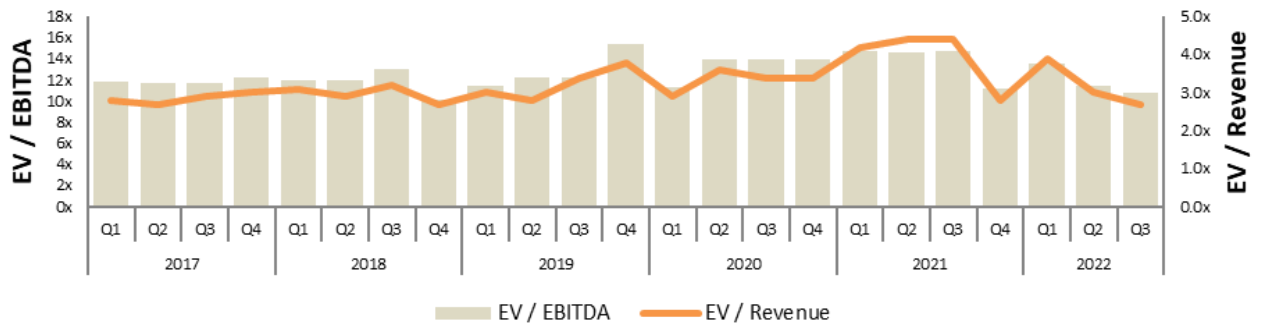
Source: Capital IQ

S&P North American Technology Sector Index



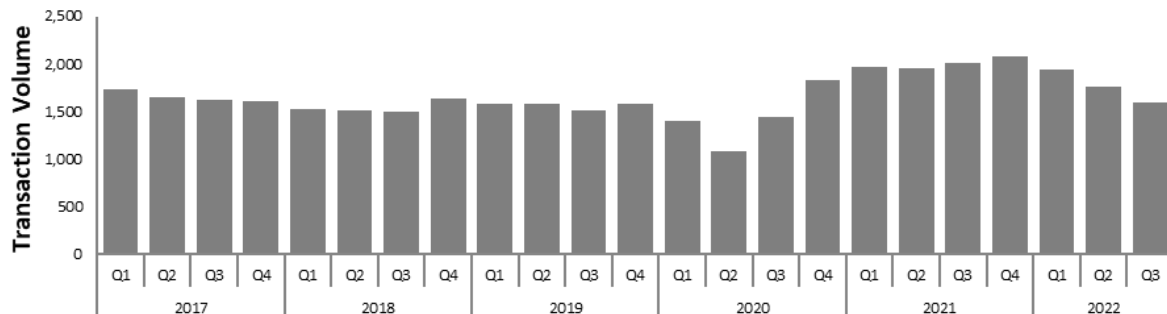
Source: Capital IQ

Technology 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.



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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.