AN OVERVIEW OF TECHNOLOGY-RELATED DEALS IN Q1 2015

# INTERNATIONAL TECHtalk

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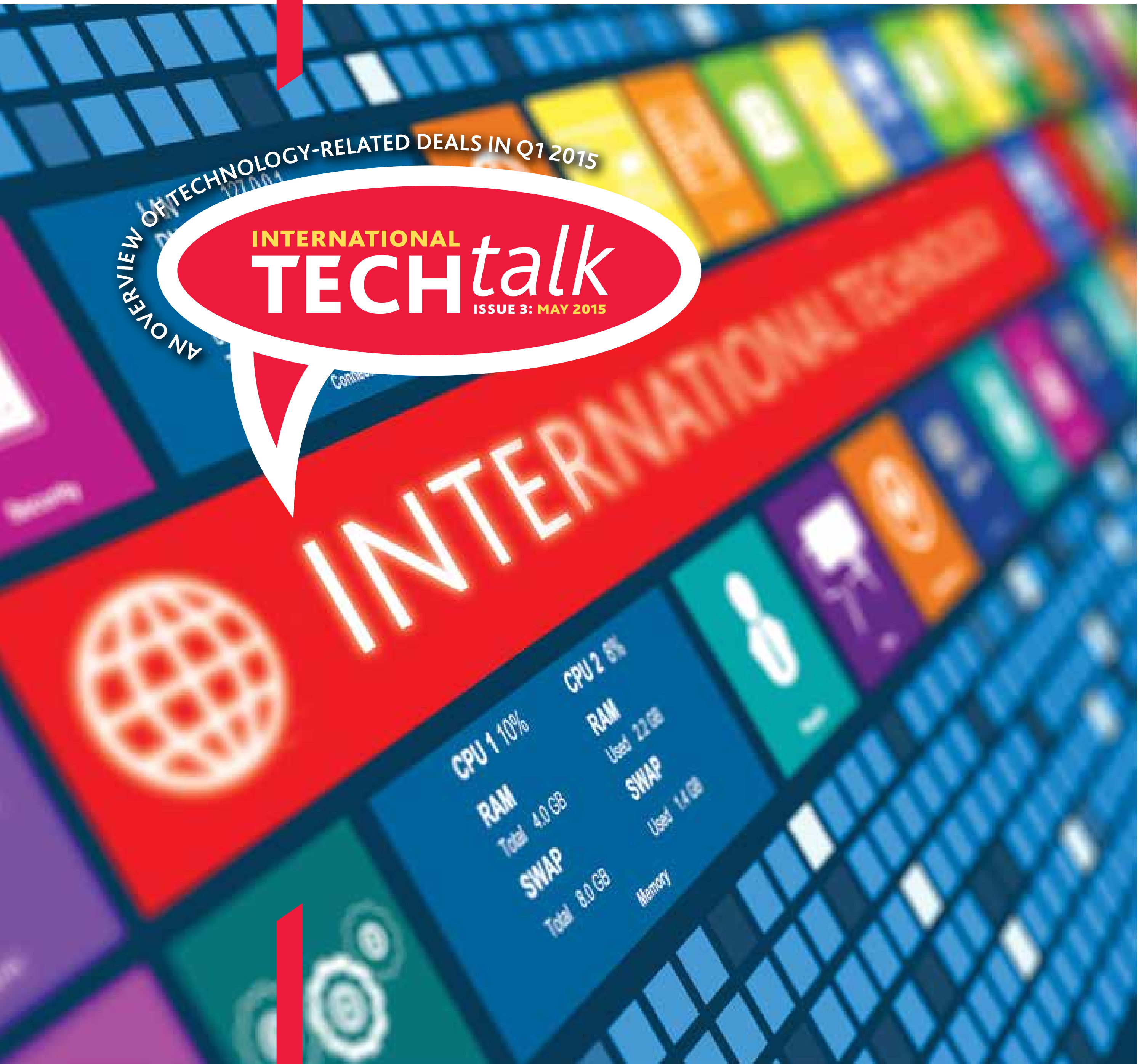


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# INTRODUCTION

**After an IPO boom in 2014 which saw the number of global IPOs rise 23.8% to 375 and proceeds raised rise by 48.7% to $204.8bn compared to 2014, newspapers have more recently been reporting a cooling of the IPO market – and it is something which is affecting the technology market more than others. The application development software company, Apigee, was recently only the second Silicon Valley tech company to go public in 2015 – and there is little sign of a queue of companies following it.**

However, the lack of IPOs should certainly not be a reason for doom and gloom to set in – far from it. Fast growth technology companies which would previously have sought an IPO to raise capital to fulfill growth plans are now finding they can acquire funds – at higher valuations – from private capital sources such as venture capital or mutual funds.

Renaissance Capital report that some big name technology companies (including Uber, Pinterest and Snapchat) raised $10bn on the private markets in Q1 2015 – nearly 10 times that raised on through IPOs.

Furthermore, whilst the IPO market may have cooled, this is certainly not the case for M&A. Data from Pitchbook and The Deal reveals there were a total of 400 technology-related deals in Q1 2015 – nearly double the 211 deals seen in the same period last year.

Technology now transgresses all sectors and technological change is providing the fuel for invigorated deal making: the desire for cars, devices and other house appliances to be able to communicate (the Internet of Things) is one of the most interesting areas, and one which tech giant Google is trying to stamp its early authority on: its purchase of the interactive thermostat company Nest for $3.2bn in January 2014 set the ball rolling for a stream of acquisitions in the sector.

Elsewhere, advertising technology companies and mobile application software businesses are all areas which are becoming hot commodities and attracting high premiums.

China's GDP growth may have slowed to 7.4% in 2014, but it remains one of the key driving forces for global M&A, ranking sixth in Dealogic's league table in terms of cross border deal value. Whilst international technology companies still face significant regulatory hurdles in making investments in Chinese companies, outbound M&A is continuing at pace, albeit at a slightly subdued level: Chinese companies made acquisitions worth $53bn in 2014, and Lenovo's acquisition of IBM's server corp business was the largest ever tech acquisition by a Chinese company.

The deal landscape in the tech sector continues to remain one of the most exciting, providing a real barometer for how the global technology landscape is evolving. We hope this report will help you to better understand the current drivers of the thriving corporate activity within the technology sector.

**JULIAN FROST**
Leader of Global Technology team

IPO ACTIVITY

# IPO ACTIVITY

**OVERALL TECHNOLOGY IPO MARKET**

The first quarter of 2015 saw a decline in technology company listings compared with the robust environment of 2014. Worldwide, just fourteen technology companies filed for or completed IPOs in Q1, in line with a general slowdown IPO activity across all sectors, according to news sources and PitchBook, a provider of data and technology services for the global private equity (PE) and venture capital (VC) communities.

This is partly because late-stage technology startups currently have easy access to private capital - from VC and also increasingly from hedge and mutual funds - at very high valuations, reducing the urgency for those companies to go public, according to Renaissance Capital.

Technology companies - including Uber, Airbnb, Pinterest and Snapchat - raised $10 billion in the private markets during Q1 2015 - almost ten times the $1.2 billion raised by companies that went public, Renaissance Capital reports.

Equity markets were also up and down during the first quarter, compared with 2014's bull run. Although the S&P 500 index reached an all-time high in March, and the Nasdaq Composite and Russell 2000 finished the quarter up more than 4 percent, the markets appeared to inspire less confidence in technology companies considering an IPO than they did the year before.

Despite a slight downtick from the overall robust performance of last year, the first quarter of 2015 is actually on par with the same quarter of the previous year and in line with seasonal trends.

However, given the current availability of private capital and slightly less encouraging stock market conditions, a repeat of last year's IPO rush in the coming quarters seems unlikely.

**BDO COMMENTARY**

The over-availability of private capital for late-stage technology start-ups is a trend which was mirrored in the recent BDO report, Filling the Funding Gap, where private equity and venture capital firms reported there were not enough technology firms around to fulfil the appetite of private investors.

ISRAEL IS AT THE FOREFRONT OF LEADING THE WORLD'S ECONOMY OUT OF RECESSION

**YANIV COHEN**
**BDO, ISRAEL**

LAST YEAR'S FEARS OF A SECOND DOT. COM-STYLE TECHNOLOGY BUBBLE IN THE U.S. SEEM TO HAVE SUBSIDED FOR NOW. VALUATIONS ARE HIGH—ESPECIALLY FOR PRIVATELY-HELD COMPANIES THAT HAVE YET TO TURN A PROFIT. BUT THESE POSE MORE OF A RISK TO THEIR PRIVATE INVESTORS AND CORPORATE BUYERS THAN TO THE WIDER MARKETS. THE CONSENSUS IS THAT THE TECHNOLOGY IN THOSE FIRMS ARE BETTER UNDERSTOOD AND HAVE GAINED BROADER MARKET ACCEPTANCE THAT IN THE EARLY 2000'S DOT.COM PERIOD. THE RISKS IN THE PUBLIC MARKET TEND TO BE MORE COMPANY SPECIFIC AS OPPOSED TO THE BROADER PUBLIC MARKETS.

**ANTHONY L. ALFONSO**
**BDO USA**

**REGIONAL ACTIVITY**

The bulk of first quarter IPOs were in North America, with eight companies going public. Four companies went public in the Europe, Middle East and Africa (EMEA) region, including two Israeli firms and two Scandinavian companies. Two firms launched IPOs in Asia - one in Hong Kong and one in India.

Last year's fears of a dotcom-style technology bubble in the U.S. seem to have subsided for now. Valuations are high - especially for privately-held companies that have yet to turn a profit. But these pose more of a risk to their private investors and corporate buyers than to the wider markets. The consensus is that such firms are also generally more viable than some of those in the dotcom era.

The hot market to watch right now is China. The stock market is in the midst of a major bull run, with technology stocks leading gains in the $6.9 trillion market, according to the Wall Street Journal. By mid-April, the Shanghai Stock Exchange was up 30 percent for the year and almost 100 percent over 12 months.

Valuations have gone through the roof - so much so that many observers are likening the world-beating performance of the Chinese stock market to the excesses of the U.S. market at the peak of the dotcom bubble.

> THE HONG KONG – SHANGHAI CONNECT PROGRAMME ENABLES FOREIGN INVESTORS TO INVEST IN CHINESE BUSINESSES
>
> **AMY YAU**
> **BDO HONG KONG**

In March 2000, U.S. technology companies had a mean price-to-earnings ratio of 156 - technology company valuations in China are now on average 220 times reported profits, according to Bloomberg Business .

As in the US in 2000, interest rates are low, IPOs are generally up, and Chinese stocks are increasingly held by unsophisticated retail investors eager to get in on the action, according to Bloomberg.

However, the impact of a potential crash to the wider Chinese economy could be mitigated by the fact that the technology sector accounts for a smaller percentage of the overall stock market in China - and regulatory safeguards stipulate that listed companies must at least be profitable.

China's stock market fever is also infecting Hong Kong, thanks to the introduction last year of the Hong-Kong Shanghai Connect program, enabling investors in Hong Kong and Shanghai to buy securities in each market, according to the Wall Street Journal. Stock prices for companies that are dual-listed in both Shanghai and Hong Kong can be up to 35 percent higher on the Shanghai stock exchange, offering investors new opportunities for arbitrage. This new program also allows foreign investors to speculate on Chinese stocks via a conduit in Hong Kong, the Wall Street Journal reports.

This program is at least partly responsible for the recent dramatic increase in stock market activity, according to Australian newspaper The Sydney Morning Herald (SMH). However, while valuations are high, they were even higher in 2007, and some analysts think they are still underpriced, according to the SMH. Interest rates are low and the Chinese government is pushing for stock market growth as the manufacturing sector slows. Despite the relatively small number of IPOs this quarter, China's booming stock market and potential for continued growth could prove to be fertile ground for future IPOs.

## SOFTWARE

According to Pitchbook data, nine of the 14 technology companies that went public in Q1 were in the software space. Among the U.S. software companies that went public were online-storage company Box—the largest VC-backed IPO of the quarter according to the National Venture Capital Association (NVCA)—and web-hosting firm GoDaddy.

Box shares shot up 66 percent after its launch, but those gains had been lost by quarter end, and by early April the stock's value had fallen from $23 to $17 per share. Box also entered the market at a valuation below its latest funding round.

These factors could be putting off other companies—such as Box competitor Dropbox—from going public, as long as they do not have imminent funding needs, according to Forbes.

Web hosting firm GoDaddy—previously backed by PE firms Kohlberg Kravis Roberts and Silver Lake Partners—raised $260 million in its IPO that priced March 31 and started trading April 1 and enjoyed a 31 percent pop in its market debut, according to Investors.com and the Wall Street Journal.

## HARDWARE

Four hardware companies filed for IPOs or went public in Q1, including VC-backed semiconductors manufacturer eASIC in the U.S.; healthcare devices maker Check-Cap and solar energy equipment manufacturer Solaredge Technologies - both in Israel; and computers and home electronics reseller Dustin in Sweden. In an exit for Swedish PE firm Altor, Dustin raised $1.7 billion (Swedish Krona rates) in its IPO on the Stockholm Stock Exchange, according to Pitchbook .

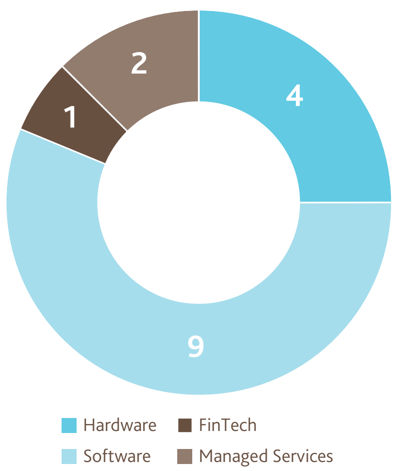
## MANAGED SERVICES

Two managed services companies launched IPOs in the first quarter, both in Asia. HKBN - Hong Kong's second largest broadband Internet provider - raised $5.8 billion (Hong Kong Dollar) in its IPO on the Tokyo stock exchange. Indian firm Ortel Communications raised $2.1 billion (Indian Rupee rate) in its IPO on India's National Stock Exchange (NSE), according to Pitchbook .

## FINTECH

Just one FinTech firm filed for an IPO in the first quarter of 2015 - TransUnion, a Chicago-based credit reporting company, which hopes to raise $100 million.

Q1 2015 IPO ACTIVITY BY SUBSECTOR



# M&A ACTIVITY

**OVERALL GLOBAL TECHNOLOGY M&A MARKET**

Technology M&A performance continues to grow at a rapid pace. According to Dealogic, the first quarter saw global technology deal volumes of $84.3 billion - one percent higher than the same period last year.

Considering last year's Q1 was the highest total value for a first quarter in over a decade, the global technology M&A market continues to boom.

Technology was also the leading sector for cross-border activity in Q1, according to Dealogic. Dutch firm NXP Semiconductors' $16.7 billion bid for U.S. company Freescale Semiconductor - an exit for Blackstone, Carlyle, Permira and TPG Capital - represents the largest cross-border technology deal for a European buyer or target, Dealogic reports.

According to data from Pitchbook and the Deal, there was a total of 400 technology-related deals in Q1 2015 - almost double the 211 deals seen in Q1 2014. Of these, 225 deals were VC-backed and 83 were PE-backed.

The fundraising environment for the technology sector is likely to remain positive, according to Mergermarket's February Spotlight report. Technology continues to affect and change the way people live and conduct business. Research firm Gartner estimates there will be 4.9 billion 'Things' connected to the Internet by the end of 2015, including cars, phones and household appliances.

Investors remain hungry for these types of innovative assets, and tech M&A experts responding to the Mergermarket survey predict the sector will receive a significant capital boost from both VC and PE firms in the next 12 months - particularly in the areas of cloud storage and mobile enterprise solutions. To read more on new technologies and market activity go to Tech and Media Watch

**AUCTIONS ACTIVITY**

There were 27 companies involved in auctions activity during Q1 - 17 were listed as M&A opportunities and 10 firms were still on the block at quarter end, according to The Deal.

Almost all of these were in North America, with just one company hailing from EMEA. Germany-based data analytics software provider ParStream is listed as a potential M&A target, as investors and cash-rich incumbents seek to acquire companies making technology for the Internet of Things, according to The Deal.

Twenty software firms were involved in auctions activity, including online photo sharing site Shutterfly, which could see either a sale or an acquisition in its future. Additionally, VC-backed digital advertising firm PulsePoint is on the block and said to be exploring a sale, according to The Deal.

> THE ONLINE TRAVEL SERVICES MARKET HAS A LOWER DEPENDENCE ON THE ADVERTISING MARKET AND IS EASILY SCALABLE WITH NO INVENTORY RISK.
>
> **NICOLAS VON WESTBERG**
> **BDO, GERMANY**

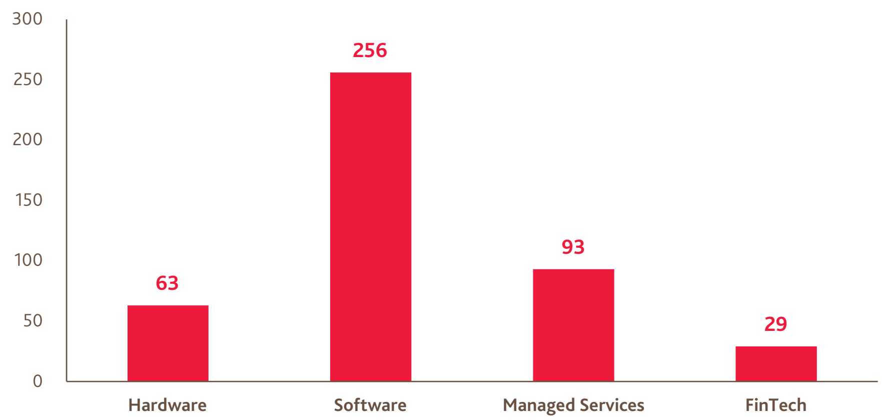
Among the companies listed as M&A opportunities were online travel services firms HomeAway and TripAdvisor. According to The Deal, the online travel market remains competitive and anticipates a continuation of fluid M&A levels .

Four hardware firms were listed as M&A opportunities - Atmel, Marvell Technology Group's mobile chip business, O2Micro International and Silicon Laboratories. According to The Deal, the semiconductor industry is due for consolidation and anticipates increased M&A activity, with increased interest expected from Chinese investors.

Three managed-services firms were involved in auctions activity in Q1. California-based Ruckus Wireless could emerge as a potential takeover target as the networking industry enters a period of heightened consolidation. U.S. firms Imation Group and Procera Networks were both still on the block with potential sales on the horizon, according to The Deal.

One FinTech company was listed as a potential M&A opportunity - New York-based electronic trading company Investment Technology Group (ITG) could be forced by activist investors to sell off noncore assets.

**Q1 2015 M&A ACTIVITY BY SUBSECTOR**



## REGIONAL ACTIVITY

Of the 400 technology-related M&A deals, there were 263 in North America (155 were VC-backed and 44 were PE-backed), 119 in EMEA (62 were VC-backed and 36 were PE-backed), and 18 in Asia (eight were VC-backed and three were PE-backed).

Aside from its booming stock market, China is also a growing force in global M&A. Chinese PE firms are increasingly looking for offshore deals, and companies that were previously focused on domestic efforts companies are becoming global players, according to Institutional Investor.

For example, last year, Chinese firm Lenovo acquired IBM's x86 business and Google's Motorola Mobility - both deals valued at over $2 billion - giving the Chinese firm a major presence in the high performance computing and mobile devices sectors .

Dealogic ranked China sixth in terms of cross-border M&A deal value last year. From January 1 to August 26, 2014, there were 245 deals totaling $51.1 billion where the acquiring firm was Chinese.

International firms looking to invest in Chinese technology companies still face significant regulatory hurdles. Deals must be pre-approved by the central government and while the technology sector is open for foreign investment, there are restrictions around online gaming and telecommunications services, as well as maximum foreign ownership, according to Norton Rose Fulbright, a global legal practice. Anti-monopoly and anti-trust checks can be different than those in the U.S. and EU, which can add months to the acquisition process.

Buyers also need to make sure intellectual property rights are included in the deal and do not remain with the founder of the company .

Chinese VC-backed M&A in Q1 included Beijing-based mobile payment services firm PayEase, which was acquired by Mozido for $750 million. Mozido - also a mobile payment services firm - is backed by Brentwood Venture Capital, Wellington Management and Tomorrow Ventures, according to Pitchbook.

## BDO COMMENTARY

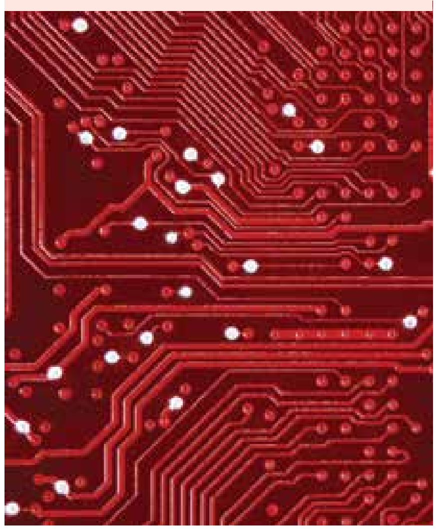
China's growth may have slowed down, but its GDP growth in 2014 was still double the global average.

Valuations of Chinese tech startup companies are, according to some analysts, overhyped. Investors expect significant return when companies do go public, and Alibaba's record $25bn IPO is symptomatic of this. China's stock market is still relatively underpopulated by technology companies, although it seems unlikely that it will stay this way for much longer.

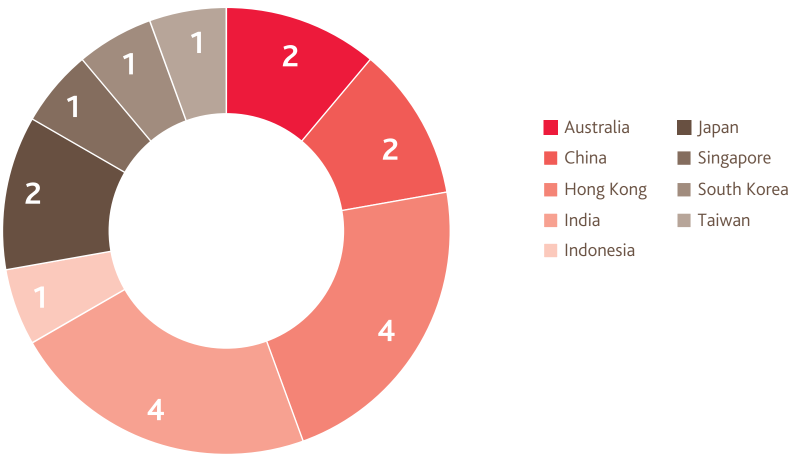
However, whilst the public markets may be booming, we are also seeing a similar phenomenon to that noted in western markets: private market valuations are exceeding those of the public markets, and some Chinese companies are cancelling or postponing IPOs after finding richer finance opportunities from private sources.

Dianping, an online review service, has held off making an IPO after being offered richer pickings from private investors.

China may still be out of touch for many firms from an inbound acquisition perspective, but it still has the capability to become a major gamechanger in the global technology corporate landscape through blockbuster M&A and crossborder IPOs.



### Q1 2015 M&A DEALS BY COUNTRIES/REGIONS IN ASIA



# M&A ACTIVITY

## BDO COMMENTARY

We are seeing 'new media' fast surpassing 'old media' in terms of M&A activity.

BDO research has revealed that digital media was the most active sector for M&A in 2014, seeing a 41% year-on-year increase in deal volumes between 2013 and 2014.

Publishing deals, on the other hand, reduced by half and deals in the printing sector were negligible. Media is now very much a part of the technology sector and, with the growth of social media, marketing analytics and the need for targeted marketing, 'new media' will be a major component of growth for tech M&A.

### SOFTWARE

More than half of Q1's tech deals involved software companies with 256 businesses entering into M&A transactions during the quarter. As usual, far more software companies were recipients of VC backing (164) than PE financing (38).

One major trend is the recent surge in digital marketing and advertising technology M&A. With 100 deals in 2014, the number of M&A transactions relating to advertising technology and services increased 32 percent year-over-year, and the overall value of deals - $7.59 billion - tripled since 2013, according to data from investment banking services firm Coady Diemar Partners.

The advertising technology landscape is undergoing massive change as the industry focuses on synchronizing online and social media with traditional advertising channels. The first ad tech deal of the year was advertising technology platform provider Marin Software's $18.8 million acquisition of social advertising player SocialMoov, aimed at boosting the firm's cross-channel online advertising capabilities .

According to a report released by The Jordan, Edmiston Group (an independent investment bank), there were 545 M&A transactions in the media, information, marketing, software and tech-enabled services sector announced in Q1, valued at $26.6 billion. The advertising technology subsector grew with key acquisitions by Nielsen, AppNexus and Vector Capital.

Market research firm Nielsen acquired eXelate, a data and technology company that helps digital advertisers better target online advertising, for approximately $200 million. This acquisition will help Nielsen move beyond television metrics and into the fast-growing world of online programmatic advertising. The Wall Street Journal reports that Nielsen collects information about television audiences and aims to merge that data with the information eXelate collects, such as whether or not people are in the market for a new car.

WWP, a British multinational advertising and PR company made 65 M&A deals in 2014 - and in it's fourth deal this year, has agreed to acquire a minority stake in FlowNetwork, a new Swedish TV service, delivering TV shows and other content over the Internet. The firm will continue acquiring digital and data-related companies in 2015, MediaPost reports.

These and other established technology and media companies - including Google, Yahoo and Facebook - are snapping up a host of small startups in order to boost their online ad offerings in a major shakeout of the industry, according to the Wall Street Journal.

### HARDWARE

Sixty-three hardware firms were involved in M&A deals, of which 26 were VC-backed and 14 were PE-backed. Semiconductor firms accounted for four of the PE-backed deals and eight of the VC-backed deals - evidence of increased consolidation in the industry.

### MANAGED SERVICES

A total of 93 managed services firms entered into M&A transactions in Q1. Of these, 45 had backing from VC firms and 22 were PE-backed.

Consolidation in the networking sector was also evident as four of the VC-backed deals and 10 of the PE-backed deals involved telecommunications and networking firms. Examples include Tesco Broadband, Portugal Telecom (SGPS) and Optimum Telecom Algeria.

### FINTECH

There were 29 deals involving FinTech companies, 11 of which were VC-backed and 12 of which involved firms with PE-backing.

Two Dublin-based financial technology companies entered into M&A transactions in Q1. Prepaid credit card provider 3V Transaction Services was acquired by London-based SafeCharge, an international payment services provider, for $14.5 million. The deal was financed from the acquiring firm's existing cash resources .

> IRELAND IS ATTRACTIVE TO FINTECH COMPANIES BECAUSE OF THE FAVOURABLE REGIME AND THE GROWING TECH COMMUNITY.
>
> **CON QUIGLEY**
> **BDO, IRELAND**

ActivateClients - a provider of cloud-based applications and trading systems for financial markets - was acquired by financial software firm First Derivatives for $4.75 million.

# BANKRUPTCY MARKET

A total of 16 firms saw bankruptcy activity in Q1 2015, with 12 filings and four warnings being issued, according to the Deal.

## REGIONAL ACTIVITY

All of the activity was concentrated in North America, except for a single filing from an Asian firm. Japanese web hosting firm Tibanne - the parent company of troubled bitcoin exchange Mt. Gox - filed for Chapter 15 bankruptcy protection in New York and is subject to ongoing bankruptcy proceedings in Japan, according to news reports and The Deal.

## HARDWARE

One hardware company filed for Chapter 11 bankruptcy protection in Q1 - California-based electronics manufacturer Brilliant Instruments.

The company was found guilty of patent infringement last April, although the jury determined the infringement was not willful, according to Law360.com.

## SOFTWARE

Ten software companies filed for bankruptcy protection in Q1, and four were issued warnings. These included UrtheCast Corp, a Vancouver-based software company developing the world's first Ultra High Definition (HD) video feed of Earth, streamed from space in full color.

Technical issues have prevented the company from making a profit and bankruptcy protection may be required, The Deal reports.

## MANAGED SERVICES

Bankruptcy data included four managed services firms - two filings and two warnings. Among the warnings was PE-backed Altegrity, the background check provider responsible for vetting National Security Administration (NSA) whistleblower Edward Snowden.

The firm plans to restructure its debt under a Chapter 11 bankruptcy, according to The Deal.

# CONCLUSION

**The first quarter of 2015 offers mixed news for technology company investors. IPOs have slowed and with current valuations, many firms are choosing to stay out of the public markets if they can.**

VC funds are pouring money into late-stage tech startups, which may provide fodder for the IPO pipeline in the near future.

VC and PE funds are expected to throw capital at technology companies - particularly cloud storage and mobile enterprise solutions providers - over the next 12 months, which could lead to a fuller IPO schedule in 2016.

Meanwhile, robust M&A activity is providing plenty of scope for exits. Industry consolidation is driving increased M&A activity in the advertising technology, networking and semiconductor sectors.

And companies that make technology for the so-called Internet of Things will continue to be attractive takeover targets as the technology becomes more pervasive.

Looking at specific countries, China's stock market is booming. A potential bubble to rival the dotcom era remains to be seen, but for now, Chinese technology and PE firms are becoming major players on the cross-border M&A scene.

Whether companies are considering acquisitions, international expansion or entry into the public markets, working with trusted advisors to conduct thorough due diligence and study of financials, liabilities, operations and controls is key for any successful transaction in Q2 and beyond.

Note: Some firms are active in more than one subsector - e.g., software and managed services. These firms are included in the data for both subsectors, but the total numbers are accurate.

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