

OBJECTIVE | CAPITAL

SaaS
Active Acquirer Report

JULY 2019

ACTIVE ACQUIRER REPORT | SAAS

Objective Capital Partners is pleased to present its SaaS Active Acquirer Report for Q2 2019.

Whether preparing for sale or strategizing for future exit options, knowing the active acquirers and investors within your industry niche is an important factor to achieving your transaction goals. Decades of experience and tenacious advocacy for our clients has allowed us to create and maintain relationships with active acquirers and investors in our industries of focus.

We have included recent acquirer trends, strategic insights including key investment drivers, transaction information, and a list of active buyers, to help you stay ahead in this dynamic and constantly evolving industry. Within the following summary report, we highlight two larger strategic acquirers, and one private equity firm that have been active in the space. We hope you will find this report to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,



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Technology Industry Sectors

Digital Media & Marketing | SaaS | Healthcare & Life Sciences Tech



ACTIVE ACQUIRERS | SAAS

VMware (NYS: VMW)

VMware is a provider of virtual infrastructure software from the desktop to the data center. The company specializes in cloud infrastructure and business mobility and primarily offers cloud and virtualization software. It also provides software services in computing that separates the operating system and application software from the underlying hardware.

Strategic Focus

VMware is aggressively pursuing an acquisition strategy to bolster its positioning as a leading cloud company. The Company has stated a commitment to making the data center operate as simply and easily as it does in the public cloud. VMware's "Virtual Cloud Network" vision is moving towards where a software-defined distributed network architecture will span all infrastructure with the automation and programmability found in the public cloud.

Recent Acquisitions: [AetherPal](#), [Avi Networks](#), [Bitnami](#)



TA Associates

Founded in 1968, TA Associates Management is a private equity firm headquartered in Boston, Massachusetts. The firm seeks to invest in the business services, consumer, financial services, healthcare, and technology sectors. The firm invests through mezzanine debt, management buyouts, PIPES, leveraged recapitalization, subordinated debt and acquisition financing.

Strategic Focus

As one of the most active Private Equity funds in SaaS, TA Associates is pursuing a multitude of different roll-up strategies for its entire portfolio. Additionally, TA seeks to add value through operational support of its portfolio companies by recruiting necessary management and assisting in sales and marketing expansion.

Recent Acquisitions: [Algatech](#), [CStore Pro](#), [Eazy Collect Services](#), [RISC Networks](#)



Twilio (NYS: TWLO)

Twilio is a communications platform-as-a-service company that allows software developers to integrate messaging and communications functionality into existing or new applications. The firm's Programmable Communications Cloud addresses several use cases, including Programmable Voice to make and receive phone calls, Programmable Messaging for SMS and MMS delivery, and Programmable Video that allows developers to embed video functionality in mobile and web applications.

Strategic Focus

Twilio's acquisitions have focused on expanding the types of communication methods its cloud communication platform integrates with. By acquiring diversification Twilio is increasingly able to serve as a single platform to manage all its customers important communication channels.

Recent Acquisitions: [Core Network Dynamics](#), [Kurento](#), [SendGrid](#), [Ytica](#)



Report data sourced from Pitchbook

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While we have chosen to highlight three relevant acquirers above, there are numerous active buyers in the space that you should be aware of.

Accel-KKR	HGGC
Accenture (NYS: ACN)	JMI Equity
Affinity Group	Juniper Networks (NYS: JNPR)
Alphabet (NAS: GOOGL)	LLR Partners
Alpine Investors	Marlin Equity Partners
Ardian	Microsoft (NAS: MSFT)
ARM	NICE Systems (TAE: NICE)
Autodesk (NAS: ADSK)	Oracle (NYS: ORCL)
Blue Cross and Blue Shield of Kansas	Palo Alto Networks (NYS: PANW)
Cannae Holdings (NYS: CNNE)	Peterson Partners
Centene (NYS: CNC)	Providence Equity Partners
Cisco Systems (NAS: CSCO)	Salesforce (NYS: CRM)
Clearlake Capital Group	Silver Lake Management
Coupa (NAS: COUP)	SoftBank Investment Advisers
Cox Automotive	SolarWinds (NYS: SWI)
Dassault Systemes (PAR: DSY)	Susquehanna Growth Equity
DocuSign (NAS: DOCU)	TA Associates Management
EduLab Capital Partners (TKS: 4427)	Tencent Holdings (HKG: 00700)
Facebook (NAS: FB)	The Carlyle Group (NAS: CG)
First Data (NYS: FDC)	The Riverside Company
Fiserv (NAS: FISV)	Thoma Bravo
FleetCor Technologies (NYS: FLT)	TPG Capital
Francisco Partners	TPG Growth
GI Partners	Vector Capital
Golden Gate Capital	VMware (NYS: VMW)
Great Hill Partners	Vulcan Capital

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