

**Baker  
McKenzie.**



# A Target-rich Environment: Tech M&A in the Age of "Recession"

Deal or No Deal | November 17, 2022



# Speakers



**Matthew Danzig**

Director,  
Technology  
Investment Banking  
Lazard



**Lisa Fontenot**

Partner | Palo Alto  
+ 1 650 251 5944

[lisa.fontenot](mailto:lisa.fontenot@bakermckenzie.com)  
[@bakermckenzie.com](https://twitter.com/bakermckenzie)



**Derek Liu**

Partner | San Francisco  
+ 1 415 984 3841

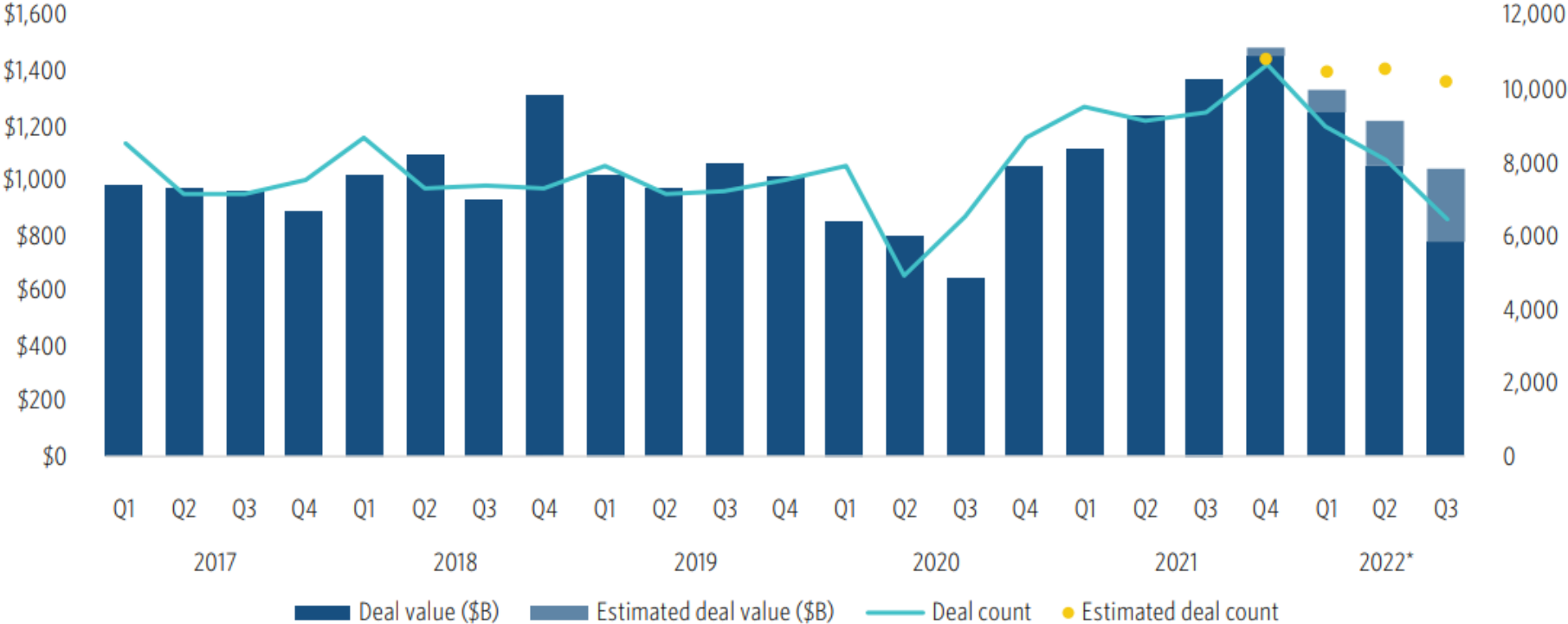
[derek.liu](mailto:derek.liu@bakermckenzie.com)  
[@bakermckenzie.com](https://twitter.com/bakermckenzie)



**Mark Andress**

Senior Insights  
Editor  
ION Analytics

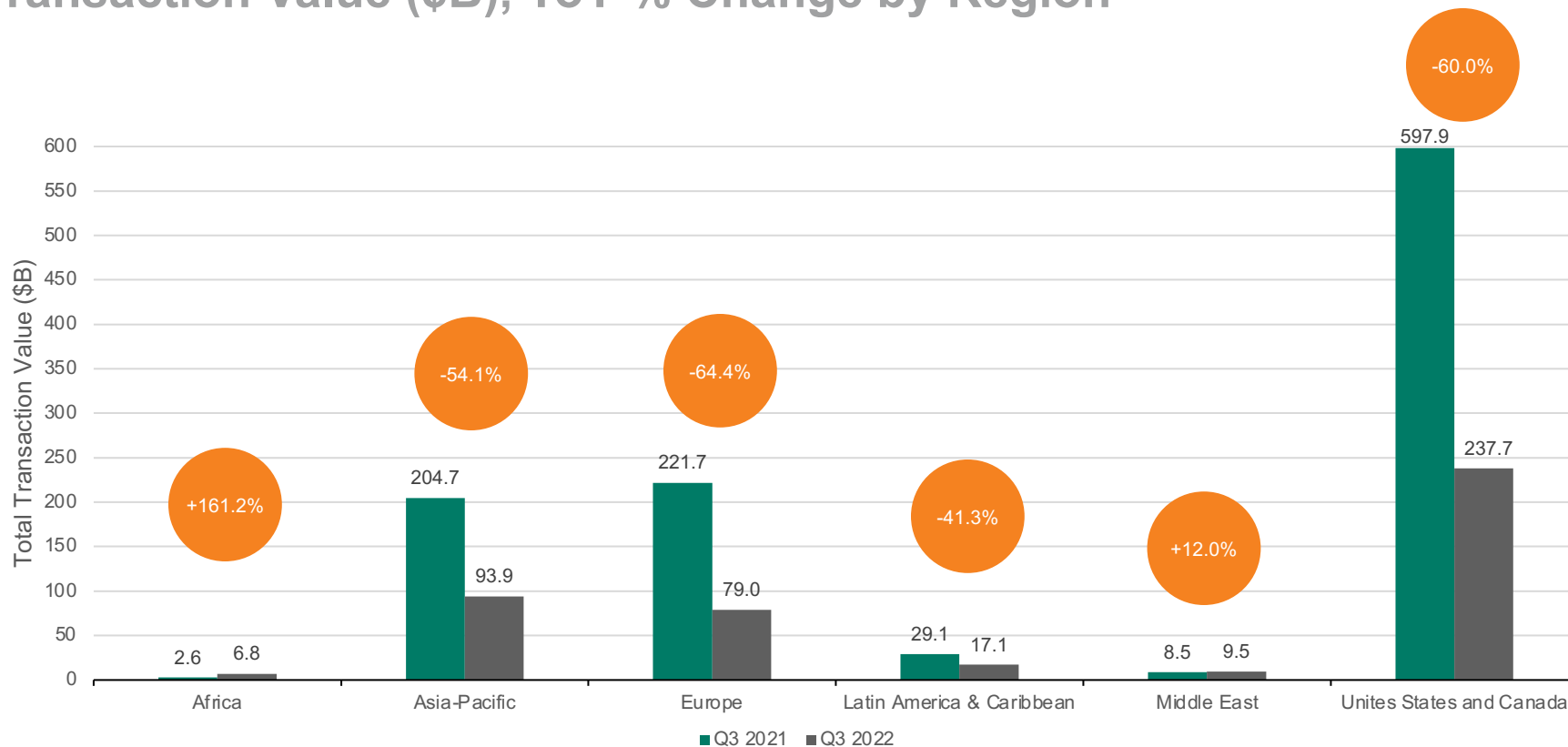
# Global M&A Activity by Quarter



Source: PitchBook | Geography: Global  
 \*As of September 30, 2022

# Q3 2022 Global M&A Activity

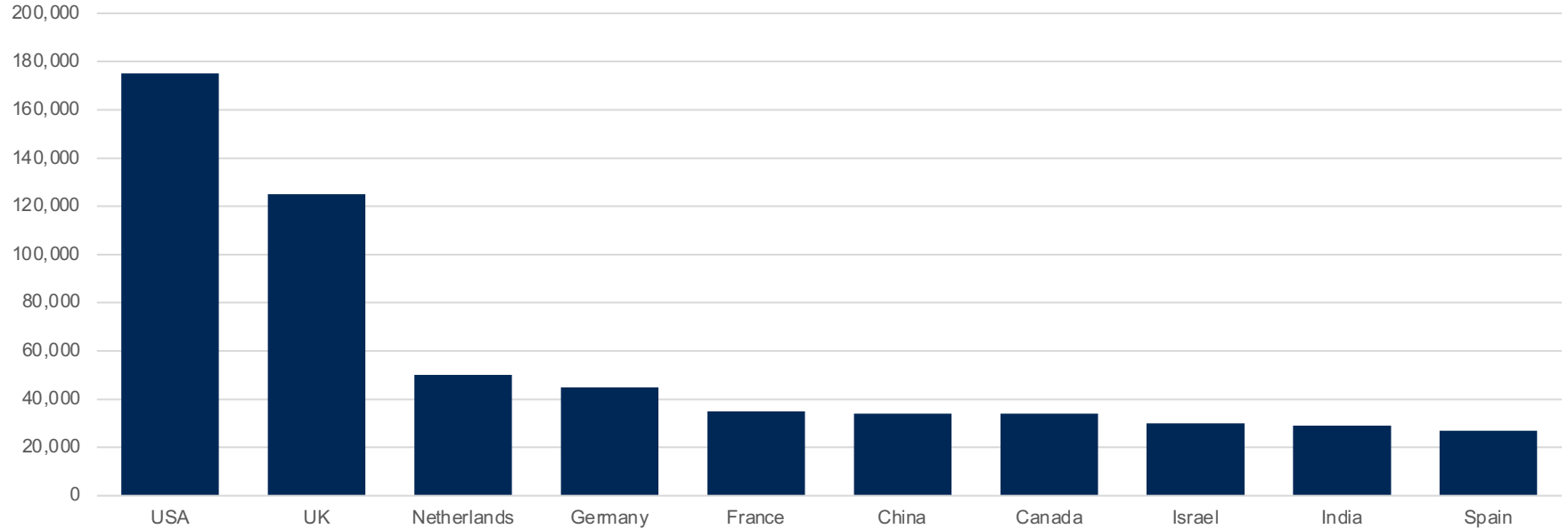
Transaction Value (\$B), YoY % Change by Region



# Cross-Border M&A

## Most Targeted Nations YTD

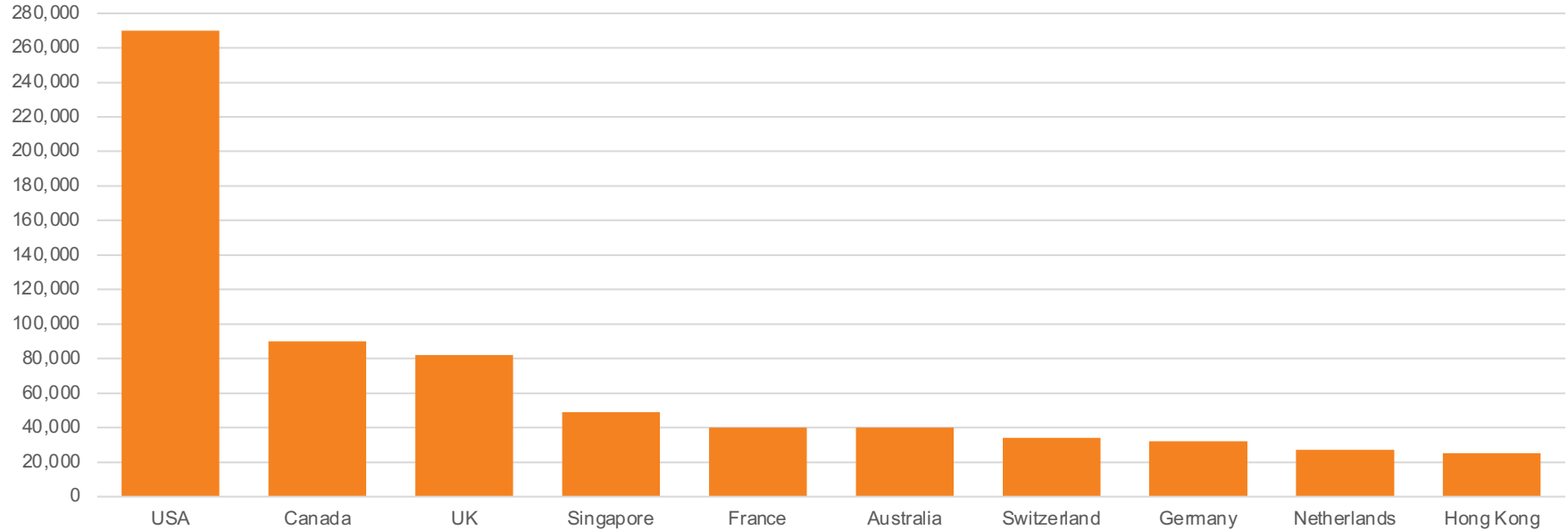
(US\$ Millions)



# Cross-Border M&A

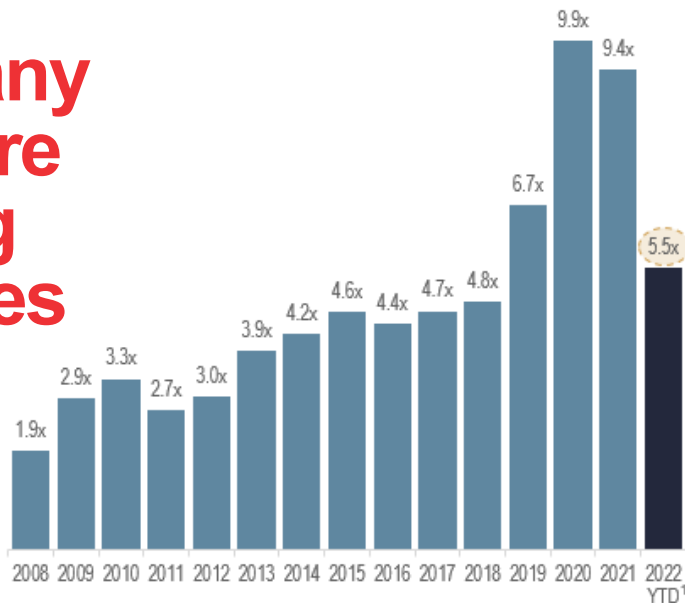
## Most Acquisitive Nations YTD

(US\$ Millions)



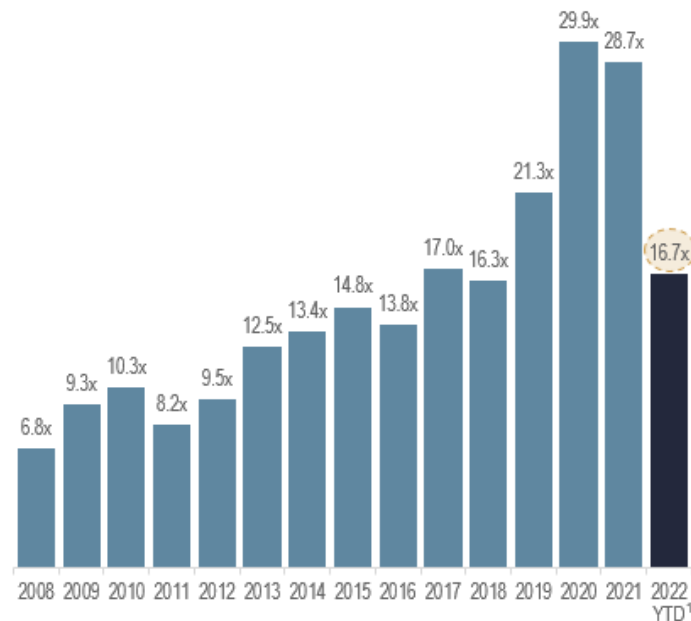
## EV / NTM Revenue Evolution

# Public Company Software Trading Multiples



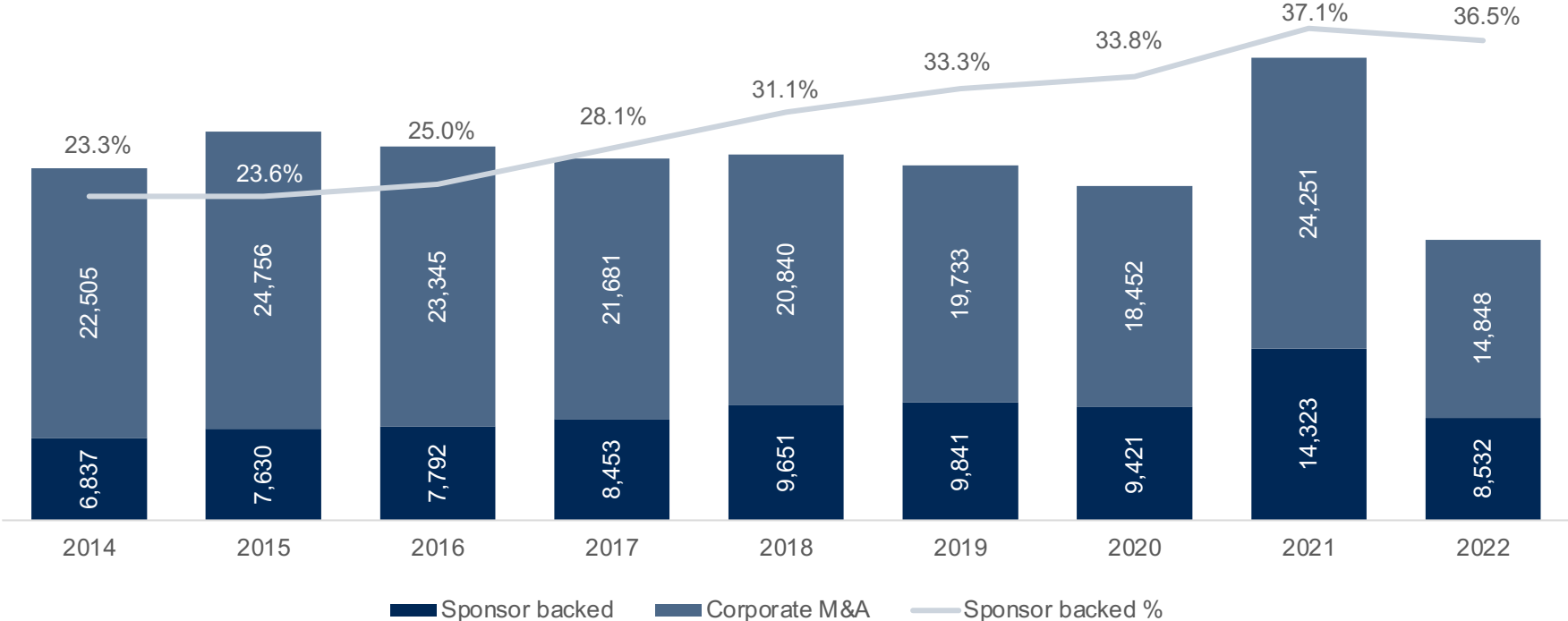
NASDAQ	1.4x	1.9x	1.8x	1.7x	1.8x	2.3x	2.3x	2.5x	2.5x	2.9x	2.6x	3.2x	4.3x	4.4x	2.9x
S&P 500	1.3	1.5	1.5	1.4	1.5	1.8	2.0	2.1	2.2	2.4	2.2	2.6	3.2	3.3	2.5
DJIA	1.1	1.4	1.4	1.4	1.4	1.9	2.1	2.0	2.2	2.5	2.1	2.4	2.9	3.0	2.6

## EV / NTM EBITDA Evolution



NASDAQ	7.2x	8.8x	8.2x	7.5x	8.0x	10.3x	10.4x	10.7x	10.8x	12.3x	11.1x	14.1x	18.7x	18.4x	12.9x
S&P 500	7.2	7.9	7.7	7.1	7.7	9.1	9.8	10.1	10.5	11.4	10.2	12.5	14.8	14.6	11.4
DJIA	7.4	7.5	7.2	6.9	7.1	8.9	9.5	9.9	10.5	11.7	10.0	12.3	14.8	13.9	12.2

# M&A Deal Count by Type



Source: PitchBook | Geography: Global  
\*As of September 30, 2022





**Questions**

# Baker McKenzie.

Baker & McKenzie LLP is a member firm of Baker & McKenzie International, a global law firm with member law firms around the world. In accordance with the common terminology used in professional service organizations, reference to a "partner" means a person who is a partner, or equivalent, in such a law firm. Similarly, reference to an "office" means an office of any such law firm. This may qualify as "Attorney Advertising" requiring notice in some jurisdictions. Prior results do not guarantee a similar outcome.

© 2022 Baker & McKenzie LLP

[bakermckenzie.com](https://www.bakermckenzie.com)