



Adobe

# ADOBE ECOSYSTEM M&A REPORT


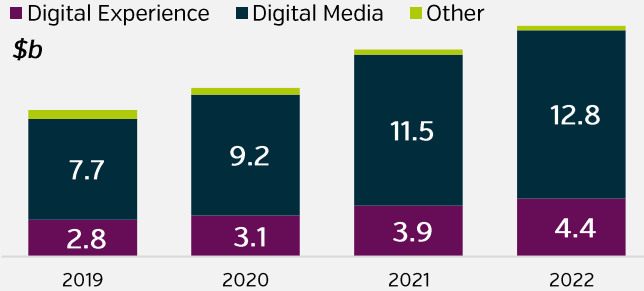

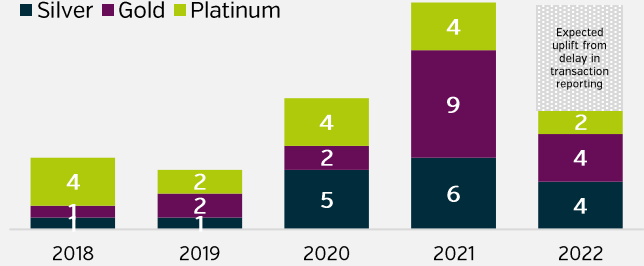




March 2023



  
**Equiteeq**

Growing equity, realizing value

# Executive Summary

<div></div> <div>Market Update</div>	<ul style="list-style-type: none"><li>• The Adobe Ecosystem is expected to continue to grow at a rapid pace, supported by:<ul style="list-style-type: none"><li>– Favorable macro economic trends with heightened focus on digital transformation initiatives world-wide, leading to wider and deeper market penetration</li><li>– Continued long-term investment in the Digital Media and Digital Experience segments of Adobe’s business, alongside a concerted effort to grow and develop the broader partner ecosystem</li></ul></li><li>• 2022 was a record year for Adobe revenue and this trend is expected to continue</li><li>• Strong growth prospects have translated to favorable results for Adobe partners both in recent years and long-term forecasts</li></ul>	<div><div>Adobe Growth by Segment</div><table><tr><th>Year</th><th>Digital Experience (\$b)</th><th>Digital Media (\$b)</th><th>Other (\$b)</th><th>Total (\$b)</th></tr><tr><td>2019</td><td>2.8</td><td>7.7</td><td>0.1</td><td>10.6</td></tr><tr><td>2020</td><td>3.1</td><td>9.2</td><td>0.1</td><td>12.4</td></tr><tr><td>2021</td><td>3.9</td><td>11.5</td><td>0.1</td><td>15.5</td></tr><tr><td>2022</td><td>4.4</td><td>12.8</td><td>0.1</td><td>17.3</td></tr></table></div>	Year	Digital Experience (\$b)	Digital Media (\$b)	Other (\$b)	Total (\$b)	2019	2.8	7.7	0.1	10.6	2020	3.1	9.2	0.1	12.4	2021	3.9	11.5	0.1	15.5	2022	4.4	12.8	0.1	17.3					
Year	Digital Experience (\$b)	Digital Media (\$b)	Other (\$b)	Total (\$b)																												
2019	2.8	7.7	0.1	10.6																												
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2022	4.4	12.8	0.1	17.3																												
<div></div> <div>M&amp;A Activity</div>	<ul style="list-style-type: none"><li>• Transaction activity in the Adobe Ecosystem is at a nascent stage and key inflexion point, gaining significant investor interest over the past two/three of years<ul style="list-style-type: none"><li>– There are a range of notable deals in the space with larger IT services players acquiring specialist Adobe partners with Gold and Platinum status</li><li>– We expect to see significant consolidation in the partner ecosystem in coming years and deal counts to increase accordingly</li></ul></li><li>• Based on the large and diverse pool of high-quality buyers, sellers have significant optionality in terms of identifying the right home for their business</li></ul>	<div><div>Adobe Ecosystem Deal Volume</div><table><tr><th>Year</th><th>Silver</th><th>Gold</th><th>Platinum</th><th>Total</th></tr><tr><td>2018</td><td>1</td><td>1</td><td>4</td><td>6</td></tr><tr><td>2019</td><td>1</td><td>2</td><td>2</td><td>5</td></tr><tr><td>2020</td><td>5</td><td>2</td><td>4</td><td>11</td></tr><tr><td>2021</td><td>6</td><td>9</td><td>4</td><td>19</td></tr><tr><td>2022</td><td>4</td><td>4</td><td>2</td><td>10</td></tr></table><div>Expected uplift from delay in transaction reporting</div></div>	Year	Silver	Gold	Platinum	Total	2018	1	1	4	6	2019	1	2	2	5	2020	5	2	4	11	2021	6	9	4	19	2022	4	4	2	10
Year	Silver	Gold	Platinum	Total																												
2018	1	1	4	6																												
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2021	6	9	4	19																												
2022	4	4	2	10																												
<div></div> <div>Equiteq Overview</div>	<ul style="list-style-type: none"><li>• Equiteq is a full-service, global investment bank with unrivaled market and transactional expertise in the IT services, consulting, and technology sectors (or the “Knowledge Economy”)</li><li>• Equiteq has a very strong track-record of executing well-orchestrated, efficient, and successful sell-side and buy-side mandates for clients by leveraging its global footprint, broad network, and deep industry knowledge</li></ul>	<div><div>2022 M&amp;A Awards</div><div></div><div>Multiple awards won across organizations in 2022 and years prior</div></div>																														

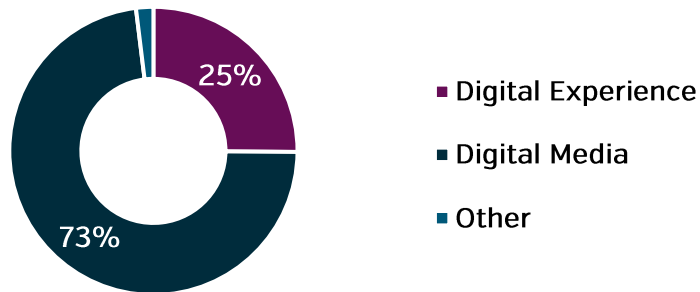
# Adobe is Expected to Continue Growing at a Rapid Pace...

Adobe has been making significant investments in growth initiatives and development which have resulted in a 16% revenue CAGR since 2019

## Adobe Ecosystem Overview

- Adobe is focused on delivering digital experiences through its offerings – focused on delivering tools and services that enable individuals to create content, transform businesses through workflows and drive collaboration
- Digital Experience and Digital Media are key segments and the focus of investment:
  - ✓ **Digital Experience** – integrated platform and applications that center around customer experience – stretching from analytics to commerce
  - ✓ **Digital Media** – solutions that enable users to create, publish and promote content
  - ✓ **Other** – legacy offerings from Adobe that are less core to the future strategy
- Adobe has made significant efforts to grow its key offerings and they dominate almost all of revenue
- Additionally, the Adobe partner ecosystem has become increasingly important and relevant to help to fuel this growth

Adobe Revenue by Segment 2022A



## Growing Demand for Adobe Products

- Adobe has continued to experience long-term growth across its portfolio of key offerings, as a result of strategic and targeted investment
- This has been driven by several initiatives and trends:
  - ✓ Shift to a cloud experience-focused proposition – that links content and customer management to tangible business results
  - ✓ Growing demand for insights and analytics around the customer journey/experience
  - ✓ Strong tailwinds in the creative economy
  - ✓ Marquee acquisitions of market leading products – such as Figma, Magento and Marketo
- The resulting performance is double digit growth overall for the firm, with growth across both the Digital Media and the Digital Experience business segments
- Fiscal 2022 represented a record year for the firm and this is expected to continue across both of these segments

Adobe Revenue 2019A – 2023F<sup>1</sup>



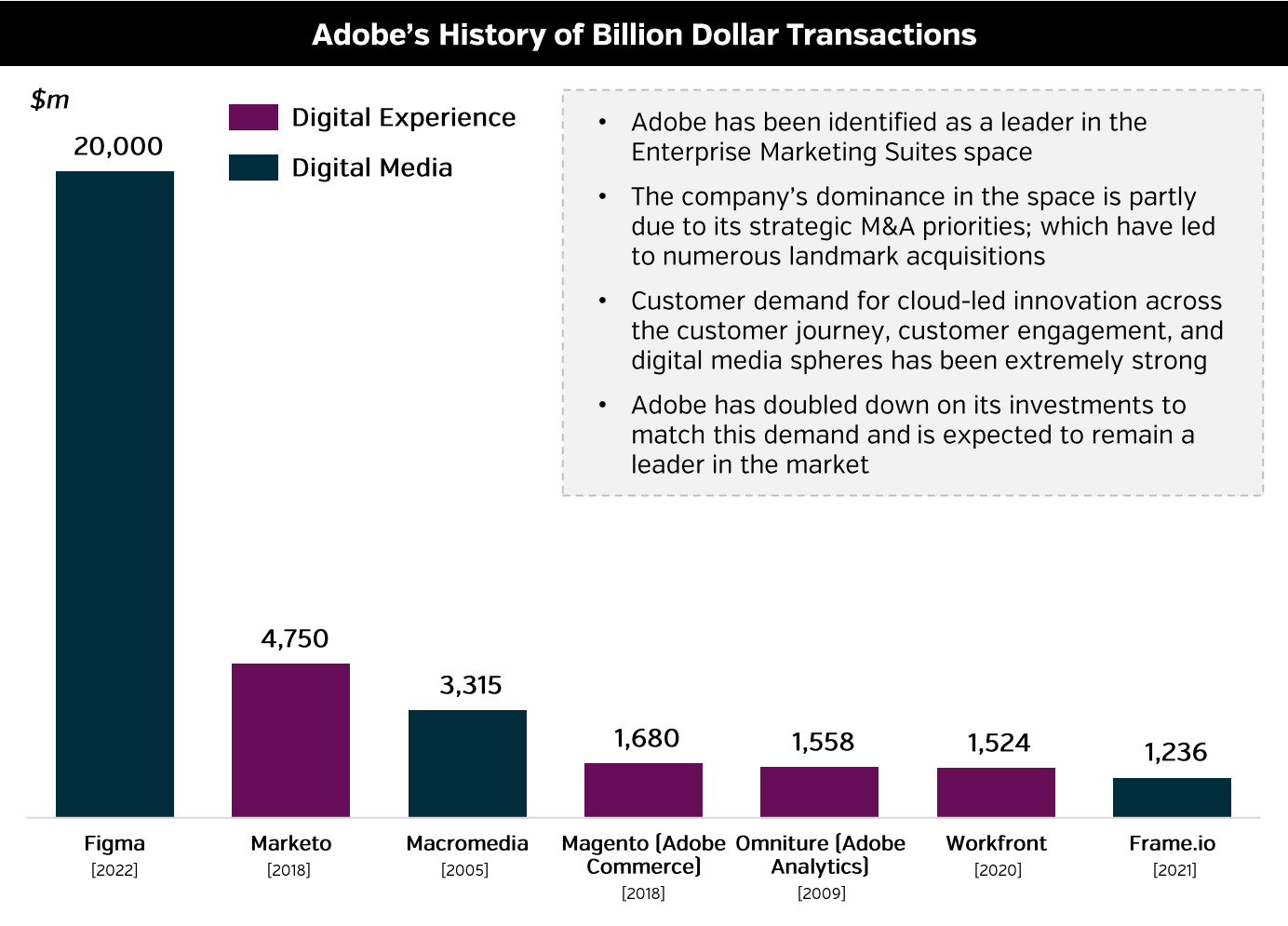
# ... Driven by Investment in Key Business Segments

Adobe has been extremely focused on its Digital Experience and Digital Media business segments to fuel its long-term growth


Detailed Business Segment Breakdown												
\$b	Digital Experience				Digital Media				Publishing & Advertising			
Revenue	Experience Cloud				Creative Cloud		Document Cloud		Publishing & Advertising			
	<div><div></div><div></div><div></div><div></div></div> <div>\$2.8\$3.1\$3.9\$4.4</div> <div>2019202020212022</div>	<div><div></div><div></div><div></div><div></div></div> <div>\$6.5\$7.7\$9.5\$10.5</div> <div>2019202020212022</div>	<div><div></div><div></div><div></div><div></div></div> <div>\$1.2\$1.5\$2.0\$2.4</div> <div>2019202020212022</div>	<div><div></div><div></div><div></div><div></div></div> <div>\$0.7\$0.5\$0.4\$0.3</div> <div>2019202020212022</div>								
Commentary	<div><div>✓</div><div>Focused on Digital Transformation and is a key driver of the growth in the partner ecosystem across SIs, ISVs and Agencies</div></div> <div><div>✓</div><div>Centered on the demands of customer experience management</div></div> <div><div>✓</div><div>Adobe is continuing to invest in this segment to develop and advance its product suite</div></div>				<div><div>✓</div><div>Flagship of the Digital Media segment – focused on content creation</div></div> <div><div>✓</div><div>Subscription service that allows members to leverage the cloud to use Adobe’s creative products</div></div> <div><div>✓</div><div>Plans to grow this across every creative category across all devices</div></div>		<div><div>✓</div><div>Unified cloud-based document services</div></div> <div><div>✓</div><div>Delivers fully digital workflows and accelerates document productivity – specifically across pdfs</div></div> <div><div>✓</div><div>Hundreds of millions of daily pdf users with needs addressed by the document cloud</div></div>		<div><div>✓</div><div>Legacy business units that have been deprioritized by Adobe</div></div>			
Select Offerings	<div><div>✓</div><div>Data, Insights and Audiences</div></div> <div><div>✓</div><div>Content and Commerce</div></div> <div><div>✓</div><div>Customer Journeys</div></div> <div><div>✓</div><div>Marketing Workflow</div></div>				<div><div>✓</div><div>Photoshop and Lightroom</div></div> <div><div>✓</div><div>Illustrator and Fresco</div></div> <div><div>✓</div><div>InDesign</div></div> <div><div>✓</div><div>Premiere Pro and Premiere Rush</div></div> <div><div>✓</div><div>Substance 3D</div></div> <div><div>✓</div><div>Frame.io</div></div>		<div><div>✓</div><div>Acrobat and Acrobat Reader</div></div> <div><div>✓</div><div>Web</div></div> <div><div>✓</div><div>Scan</div></div> <div><div>✓</div><div>Sign</div></div>		<div><div>✓</div><div>Legacy products and services</div></div>			

# Adobe's Transformation Has Been Enabled by Landmark Acquisitions

Adobe has deployed billions of dollars on its M&A strategy to enhance the growth of its key segments – Digital Media and Digital Experience




### Select Transaction Highlights




#### Digital Media

Figma is a web-first collaborative design platform. Combination of Adobe and Figma brings together an expansive product suite and capabilities across brainstorming, sharing, creativity and collaboration.




#### Digital Experience

Marketo is a cloud platform for B2B marketing engagement – bringing together planning, engagement and measurement capabilities. Combination of Adobe and Marketo has widened Experience Cloud's lead in CX and puts the cloud at the core of marketing.



#### Digital Experience

Magento [Adobe Commerce] is a digital commerce platform. Combination of Adobe's content and data technology with Magento's open commerce innovation has accelerated Experience Cloud growth.



#### Digital Experience

Workfront is a work management platform that allows enterprises to strategically prioritize, assign, and complete projects with speed, at any scale. Combination of Adobe and Workfront further accelerates Adobe's leadership in customer experience management.

Strictly Confidential [Source](#): Equiteq, S&P Global Market Intelligence, Adobe, Forrester

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# The Adobe Partner Landscape is Growing

A key element of Adobe's strategy is developing a large partner ecosystem to help scale the deployment of their offerings

## Key Drivers of Growth in Partner Ecosystem

- The Adobe partner ecosystem has greatly expanded in recent years – adding 200+ solution partners over the late 2021 and early 2022 period – resulting in 4000+ partners
- The breadth of services included in the partner program span from systems integration through to agencies and regional partners and are all designed to develop core capabilities for positioning and building with Adobe technology alongside implementing/running customer platforms
- There are a range of drivers for this growth in the partner ecosystem - which have been prioritized by Adobe – notably through significant investment in the **Experience Cloud**:

- ✓ Growth of technology partnerships that integrate with the Experience Cloud
- ✓ Increased availability and abundance of key developer tools
- ✓ Landmark acquisitions
- ✓ Catalyzed demand growth for digital transformation and digital experience stemming from the COVID-19 pandemic

- Robust partner ecosystem is also a key driver of growth, with the larger media firms such as WPP, Dentsu [Merkle] and Publicis developing Adobe-focused offerings around Marketo and Adobe Commerce
- Increased investment in the partner ecosystem is expected to continue as the combination of consulting service expertise and Adobe's technology products drive customer success and user adoption

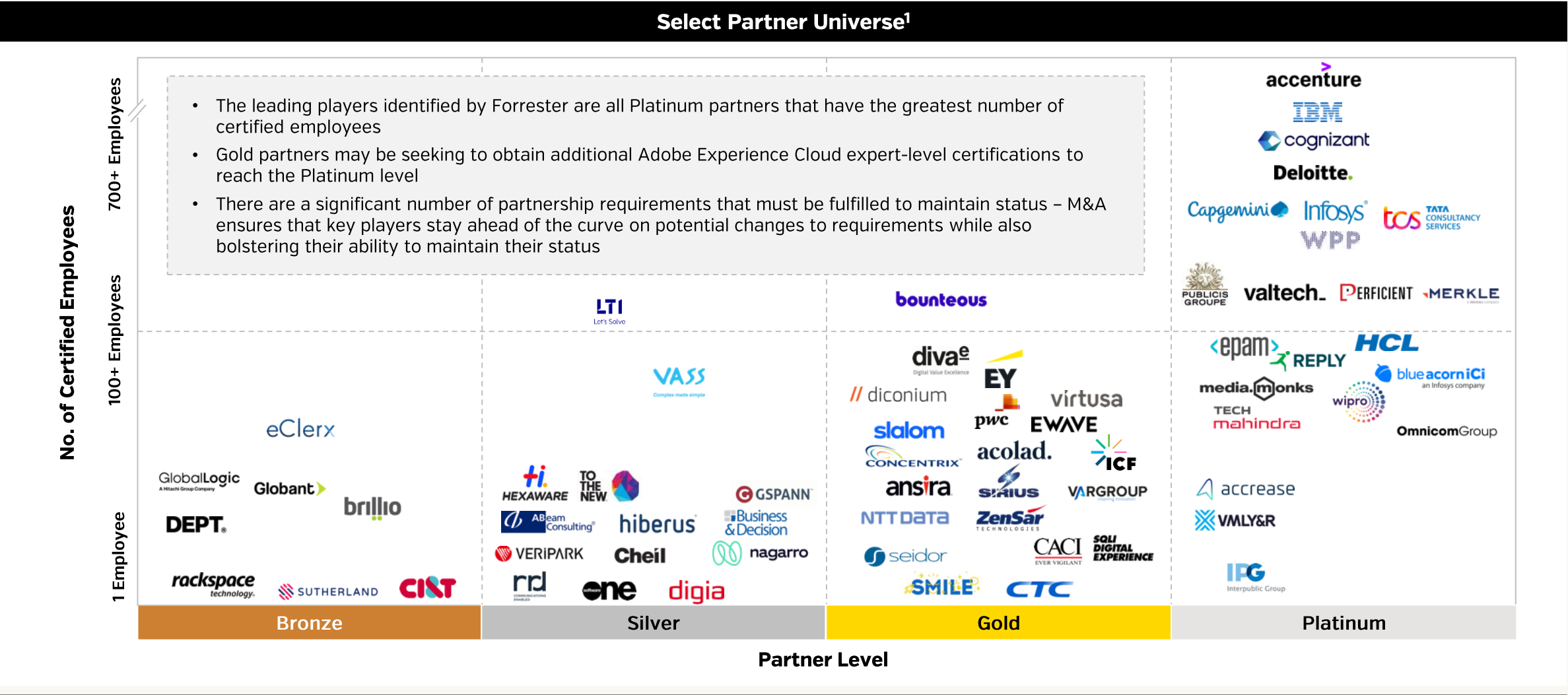
## Forrester Has Identified the Key Adobe Partners and their Characteristics





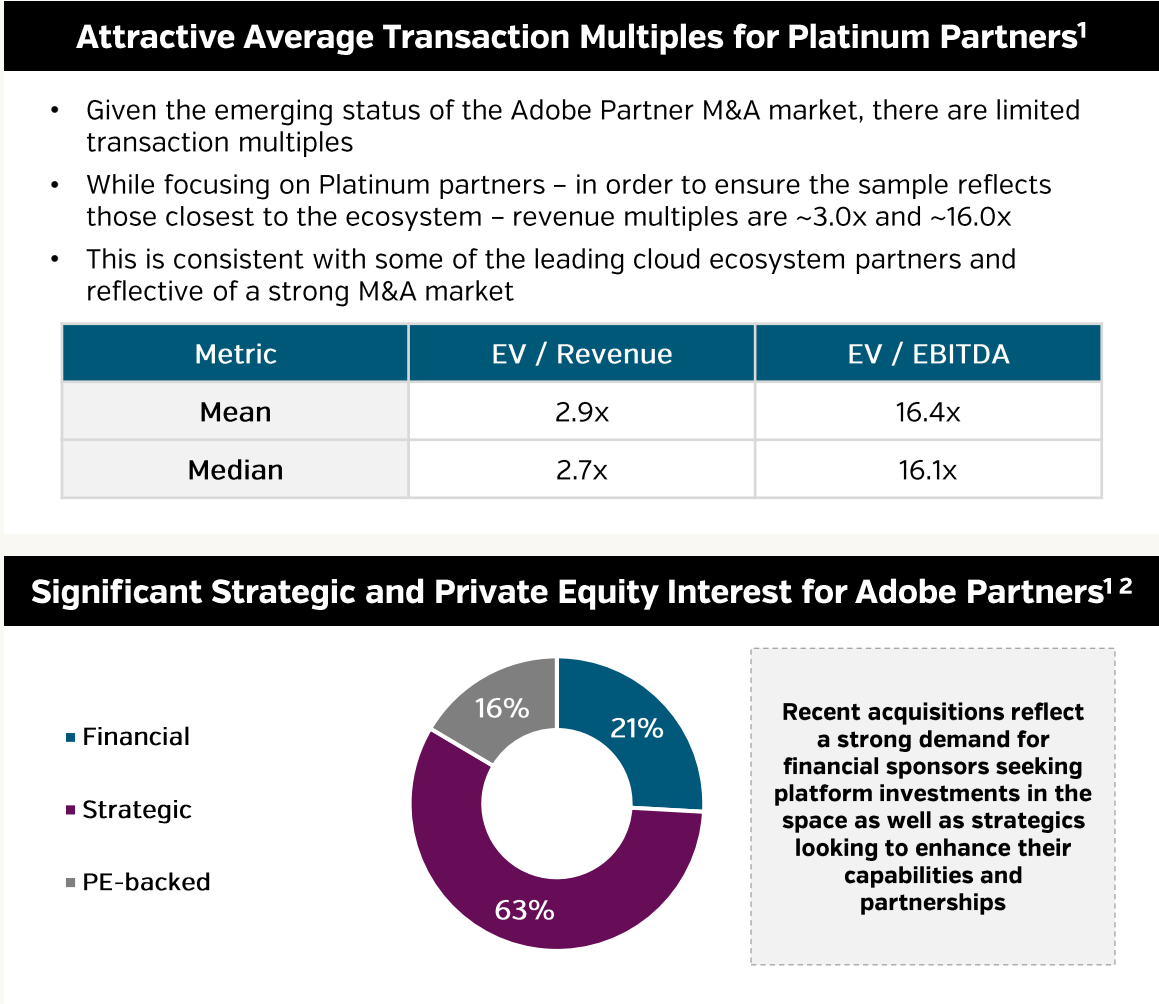
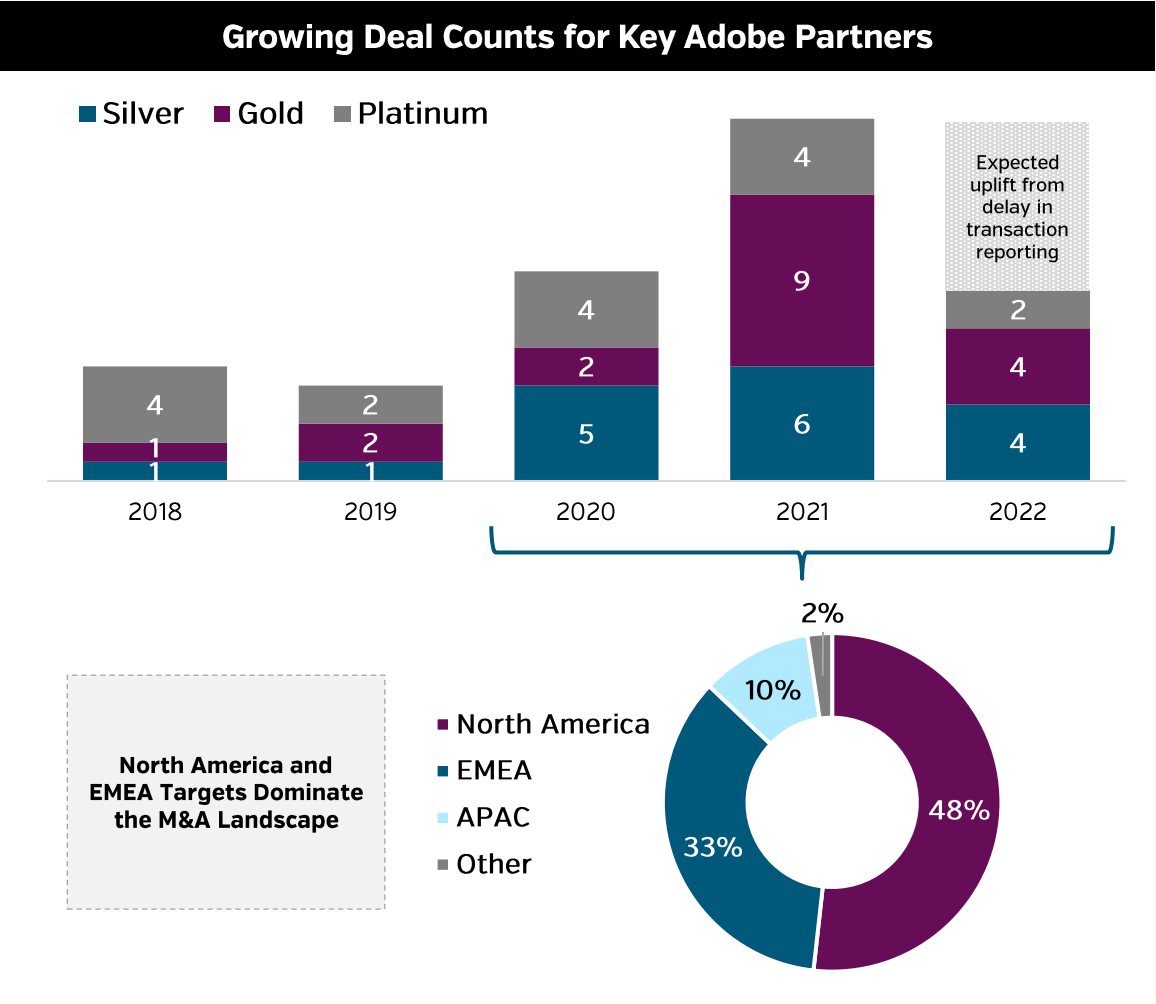
# Fragmented Partner Landscape Drives Appetite For M&A

M&A is expected to increase as key players look to build out their teams and increase the number of Adobe certified employees on their roster



# Nascent M&A Market For Adobe Partners

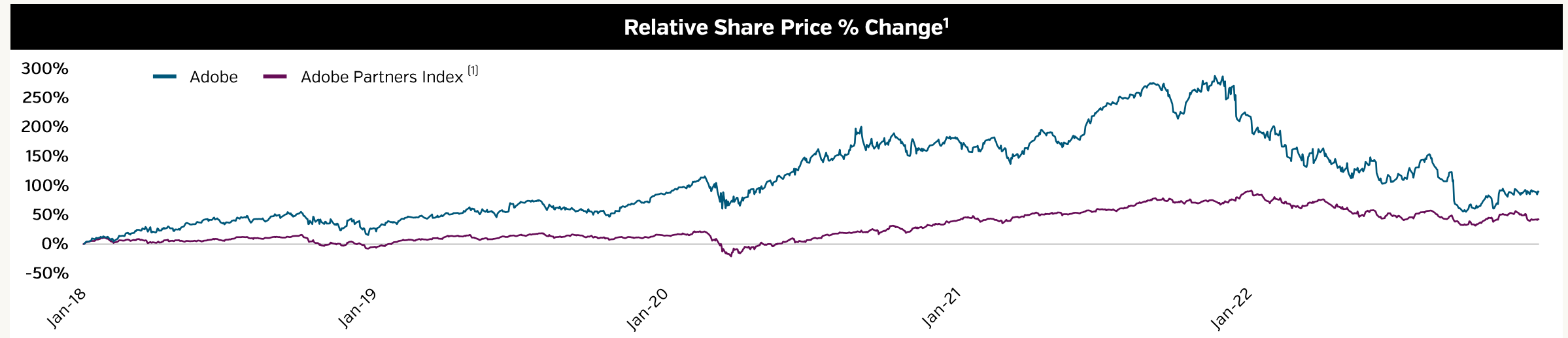
The M&A market for Adobe partners is growing as buyer demand increases and this is supported by healthy valuation multiples in the space





# Strong Public Market Tailwinds For Adobe Partners























Key Adobe partners have remained resilient in the face of economic uncertainty and continue to trade at healthy multiples



Adobe Public Partner Trading Multiples												
Multiple	accenture	Capgemini	cognizant	dentsu	IBM	Infosys	PUBLICIS GROUPE	REPLY	TCS TATA CONSULTANCY SERVICES	Tech Mahindra	IPG	WPP
EV / 2022 Revenue	2.6x	1.7x	1.6x	0.9x	2.7x	4.1x	1.5x	2.2x	5.4x	1.8x	1.4x	1.1x
EV / 2022 EBITDA	15.6x	13.3x	8.7x	4.4x	13.1x	17.5x	7.3x	13.5x	21.1x	12.7x	9.0x	10.1x
EV / 2023 Revenue	2.5x	1.6x	1.6x	0.9x	2.6x	3.7x	1.6x	2.0x	4.8x	1.6x	1.6x	1.3x
EV / 2023 EBITDA	13.5x	11.1x	8.7x	4.9x	10.4x	15.3x	7.3x	12.2x	18.0x	10.1x	8.6x	6.7x

# Select Recent Adobe Gold/Platinum Partner M&A Activity

M&A landscape is dominated by targets that have significant expertise across the Adobe Experience Cloud

Target	Buyer	Announced Date	Target Commentary
 R2integrated	protiviti <sup>®</sup>	12/15/2022	Digital experience consulting with a focus on Adobe solutions
<b>EWAVE</b>	<b>Globant</b>	11/17/2022	Digital transformation agency with significant expertise in Adobe Commerce
 oneinside	<b>VASS</b>   One Equity Partners	4/30/2022	Consulting and implementation specialist for Adobe Experience Cloud
 Mindtree	 LARSEN & TOUBRO	5/6/2022	Multinational technology and consulting firm
<b>TA</b> DIGITAL	<b>Omnicom</b> Group	3/2/2022	Digital transformation and customer experience consulting with expertise across the Adobe Experience Cloud, including Marketo and Adobe Commerce
Hoodoo	<b>RIGHTPOINT</b> a genpact company	1/4/2022	Digital experience consulting with a focus on Adobe solutions
<b>Hero</b> DIGITAL		11/18/2021	Digital customer experience agency with multiple specializations across the Adobe Experience Cloud and Marketo
<b>comwrap</b>		10/28/2021 <sup>1</sup>	Cloud-based customer experience and commerce consulting across Adobe Experience Cloud, including Adobe Commerce
 PERKUTO	<b>M-RGE</b>	9/30/2021	Marketo consulting firm
 Maark	 <b>WILLOWTREE<sup>®</sup></b> a TELUS International Company	9/15/2021	Digital transformation firm focused on delivering services across the Adobe Experience Cloud
 SEARCH DISCOVERY	 <b>momentum</b>	9/2/2021	Data transformation firm that delivers services through Adobe Experience Cloud and Data Collector by Adobe
 <b>EMAKINA</b>	 <b>&lt;epam&gt;</b>	8/18/2021	Digital platform engineering and software development firm with expertise across the Adobe Experience Cloud, including Marketo and Adobe Commerce
<b>bounteous</b>	 <b>NMG</b> NEW MOUNTAIN CAPITAL LLC	8/3/2021	Digital transformation and experience firm with capabilities across the entire Adobe Experience Cloud
<b>LeapPoint</b>	 <b>RENOVUS</b> CAPITAL	7/21/2021	Digital advisory firm with expertise in implementation, integration, and optimization of Adobe products
<b>valtech.</b>	 <b>BC PARTNERS</b>	7/13/2021	Digital agency with expertise across the entire Adobe Experience Cloud
 <b>balance</b> internet	 <b>PUBLICIS GROUPE</b>	3/25/2021	eCommerce agency with significant Adobe Commerce expertise (longest standing Magento partner in the APAC region)
 <b>DEMANDGEN<sup>®</sup></b>	 <b>BDO</b>	3/2/2021	Marketing consulting services firm with expertise around Marketo
 <b>Wagento</b>	 <b>ewaycorp</b> FORWARD YOUR FIRM.	2/3/2021	Full-service Adobe Commerce development agency

# Significant Buyer Interest From a Range of Potential Acquirers

Both strategic acquirers and financial sponsors have indicated strong interest in acquiring targets with specialized Adobe expertise and embedded partnerships

## Strategic Acquirers

- Strategic acquirers typically look for highly synergistic targets that can enable them to grow across capabilities, geographies, or access new clients
- Advantages of this type of acquisition include:
  - ✓ Opportunity to be a part of a larger enterprise
  - ✓ Synergy potential and back-office support; typically accelerated growth profile
  - ✓ Potential to support higher valuation due to synergies

### Illustrative Buyer Categories:

#### Mgmt. Consulting / Professional Services

Management and strategy consulting firms that are looking to develop their technical expertise

#### IT Services

Technical consulting firms that are looking to deepen their Adobe partnerships / develop their team to serve a growing client need

#### Marketing / Media Firms

Media firms that are looking to develop more technical expertise in the Experience Cloud while continue to deliver Digital Media support



[We have] strong interest in Adobe – especially sub-product categories such as Marketo and Magento... Adobe is priority one technology ecosystem

Adobe data / insights capabilities are of specific interest

Adobe broadly is an ecosystem of interest



## Financial Sponsors

- Private equity firms typically look for high growth, cash-flow positive businesses that they can use to generate significant returns following a 3–5-year hold period
- Advantages of this type of acquisition include:
  - ✓ Opportunity to be in the “drivers' seat” for business and strategic direction
  - ✓ “Second bite at the apple” on future exit
  - ✓ Advisory support, particularly on M&A and C-suite recruiting
  - ✓ Deal structures typically more heavily weighted toward equity and cash

### Illustrative Buyer Categories:

#### Private Equity Firms

Financial sponsors are seeking to acquire platform assets that can form the foundation of a longer-term growth strategy that can yield strong returns over 3-7 years

#### Private Equity-Backed Portfolio Companies

Financial sponsors with pre-existing platforms are seeking bolt-on acquisition opportunities that can accelerate growth and bring them closer to their exit horizon



Within Adobe - anything content management-related is of specific interest

Experience Manager expertise is of particular interest



# Equiteq is the Leading, Global Investment Bank Serving the Knowledge Economy...

## A Global, Full-Service Investment Bank for the Knowledge Economy...

- Equiteq is a highly regarded & trusted investment bank focused exclusively on the knowledge economy
  - ✓ **Unparalleled** transactional and market expertise
  - ✓ **Global platform** with full-suite of sell-side and buy-side advisory services
  - ✓ **Extensive network** of active strategic and financial buyers
  - ✓ **Excellent track-record** of executing well-orchestrated and successful sale processes
  - ✓ **Deep** repository of proprietary research and tools
- Equiteq is custom-built to efficiently and comprehensively deliver end-to-end M&A advisory solutions to companies within the Knowledge Economy

## Global Reach



## ... With Deep Transactional Expertise & A Proven Track-Record

### Recent Transactions

<b>BAIN &amp; COMPANY</b> Management Consultancy (ET) Acquired <b>Enterprise Blueprints</b> Advised on the acquisition January 2023	<b>CLEARTELLIGENCE</b> Data & Analytics Consultancy Recapitalized by <b>ALIGN CAPITAL PARTNERS</b> Advised on the sale January 2023	<b>ALLATA</b> Custom App Dev and Data Analytics Consultancy Sold to <b>CIVIC PARTNERS</b> Advised on the sale September 2022	<b>SOLVERA</b> Digital Transformation Services Sold to <b>accenture</b> Advised on the sale July 2022	<b>risuql</b> Azure Partner & Cloud Specialist Sold to <b>NODE4</b> Advised on the sale July 2022
<b>Pexlify</b> Platinum Salesforce Partner Sold to <b>dentsu group</b> Advised on the sale June 2022	<b>4MILE</b> Data & Analytics Consultancy Sold to <b>S4</b> Advised on the sale January 2022	<b>JUST ANALYTICS</b> AI & Analytics Consultancy Sold to <b>rackspace technology</b> Advised on the sale January 2022	<b>GROUNDWELL CLOUD SOLUTIONS</b> Salesforce Consulting Partner Sold to <b>GYANSYS</b> Advised on the sale December 2021	<b>enowa</b> SAP & Business Process Consulting Sold to <b>REPLY</b> Advised on the sale December 2021

### Recent Testimonials

<b>4MILE</b> Nick Fogler (Founder & CEO)	"Overall, Equiteq <b>far exceeded</b> our already very high expectations and became a <b>truly trusted partner</b> to our leadership team... <b>We could not have envisioned doing this, or having such a successful outcome, without Equiteq.</b> "
<b>ALLATA</b> Matt Rosen (Founder & CEO)	"We are incredibly pleased with the <b>sound strategic advice, around-the-clock support, exceptional attention to detail, and deep market insights</b> provided to us by the Equiteq team."
<b>CLEARTELLIGENCE</b> Joe Marino, Ron Keler, Anil Bharadwa (Managing Partners)	"The Equiteq team ran a <b>highly-effective process</b> that provided <b>significant optionality</b> - ensuring that we found a partner that could help us achieve our <b>financial, strategic and operational goals.</b> "

# ... With Deep Expertise, Relevant Global Transactional Experience and a Track-record of Achieving Premium Valuations

Equiteq is able to effectively and efficiently leverage its extensive transactional experience, deep industry knowledge, and market insights to support clients end-to-end through an M&A process

 Private Equity Firm Invested in  Advised on the investment February 2023	 Digital Transformation Specialist Acquired  Advised on the acquisition January 2023	 Management Consultancy (ET) Acquired  Advised on the acquisition January 2023	 Data & Analytics Consultancy Recapitalized by  Advised on the sale January 2023	 Public Sector Impact Consultancy Sold to  Advised on the sale November 2022	 Legal Consultancy Sold to  Advised on the sale November 2022	 Managed Cloud Provider Sold to  Advised on the sale October 2022	 Cybersecurity Solutions & Services Sold to  Advised on the sale October 2022	 Digital Consultancy Sold to  Advised on the sale October 2022	 CSD & Digital Transformation Consultancy Received investment from  Advised on the investment September 2022
 RPA Consultancy Received investment from  Advised on the investment August 2022	 Digital Transformation Services Sold to  Advised on the sale July 2022	 Azure Partner & Cloud Specialist Sold to  Advised on the sale July 2022	 Anaplan Gold Partner Sold to  Advised on the sale June 2022	 Platinum Salesforce Partner Sold to  Advised on the sale June 2022	 Anaplan Gold Partner Received investment from  Advised on the investment May 2022	 Design & Innovation Consultancy Sold to  Advised on the sale April 2022	 Infrastructure Consultancy Receives majority investment  Advised on the investment April 2022	 CX Tech Consultancy Sold to  Advised on the sale March 2022	 PE-backed Cybersecurity Specialist Acquired  Advised on the acquisition February 2022
 Financial Services Consultancy Sold to  Advised on the sale February 2022	 AI & Analytics Specialist Sold to  Advised on the sale January 2022	 Data Consultancy Sold to  Advised on the sale January 2022	 Microsoft Gold Partner Growth Financing by  Advised on the financing January 2022	 SAP Consulting Sold to  Advised on the sale January 2022	 Salesforce Consulting Sold to  Advised on the sale January 2022	 Digital Consulting Acquired  Advised on the acquisition December 2021	 Private Equity Invested into  Advised on the investment December 2021	 AI & Automation Consultancy Sold to  Advised on the sale December 2021	 Procurement & Supply Chain Consulting Sold to  Advised on the sale December 2021
 Engineering Consultancy Acquired  Advised on the acquisition November 2021	 Digital consulting Sold to  Advised on the sale October 2021	 Construction Consulting Acquired  Advised on the acquisition October 2021	 Development Solutions Sold to  Advised on the sale August 2021	 Retail Consulting Sold to  Advised on the sale July 2021	 Economics Consulting Sold to  Advised on the sale July 2021	 SAP EPM Specialist Sold to  Advised on the sale June 2021	 Operations Transformation Sold to  Advised on the sale May 2021	 Engineering Consulting Acquired  Advised on the acquisition May 2021	 Microsoft Gold Partner Sold to  Advised on the sale May 2021

# The Equiteq Team Is Comprised Of Deeply Experienced Professionals Who Can Help You Navigate The M&A Market

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## Executive Leadership



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