

# Tech M&A Monthly

**Starts in 2 minutes**



**Thoughts? Questions? Let us know!**  
**@CorumGroup**

CORUM

**Tech M&A Monthly**

# **Maximizing M&A Outcomes**

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## **Hiatus Program Success Stories**



# We welcome your questions!

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Email questions to  
**info@corumgroup.com**

**This event is being recorded**

On demand webcast will be available at [www.corumgroup.com](http://www.corumgroup.com)



## MERGE BRIEFING

- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**







- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**



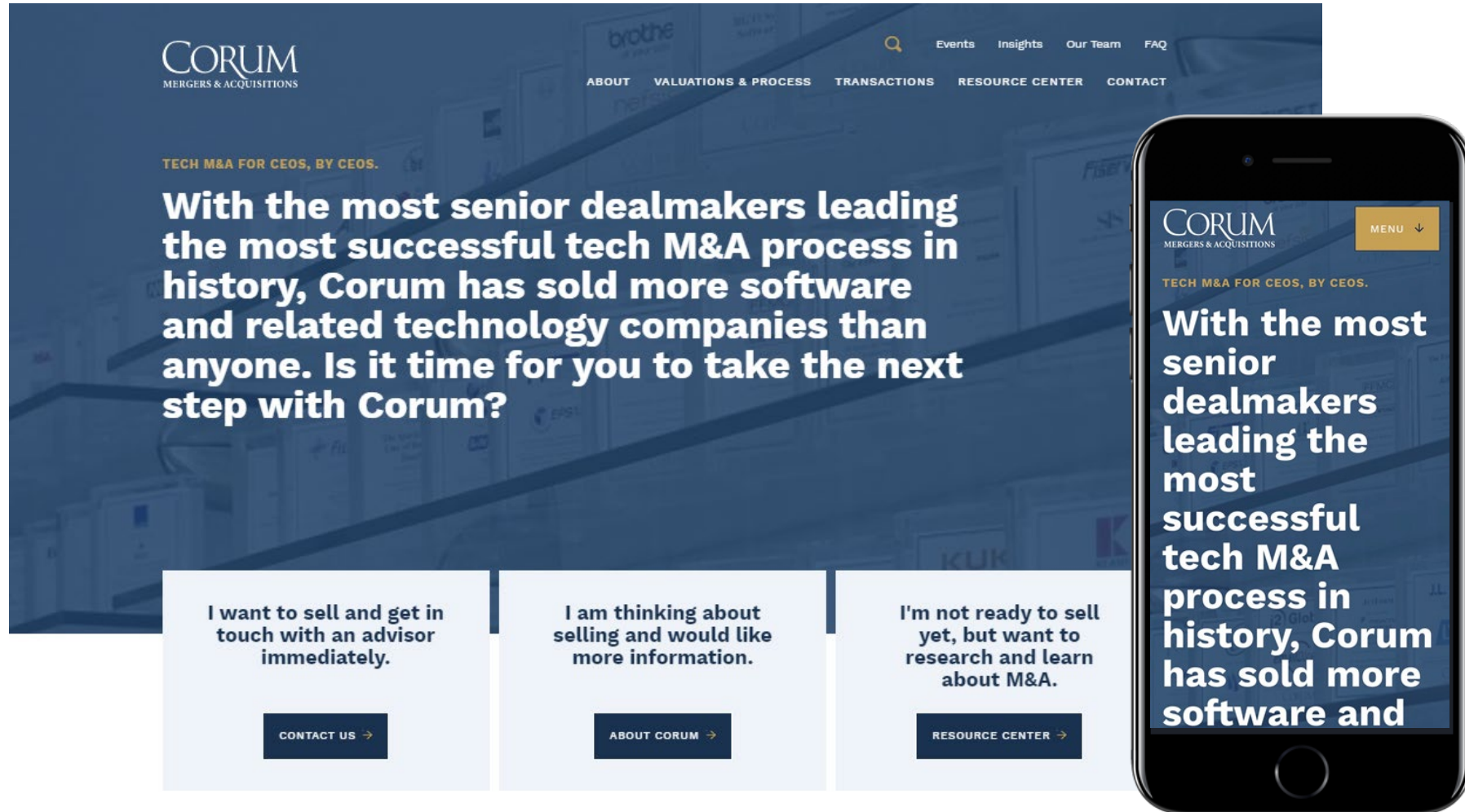


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

## MERGE BRIEFING



- **90 Minutes**
- **Industry Update**
- **Overview of the M&A Process**



**40**

Years in business

**\$20B**

In wealth created

**500+**

Closed transactions



**Focus—sell side,  
technology only**

**Detailed, professional,  
global process**

**Team approach,  
senior dealmakers**

**World Technology  
Council**

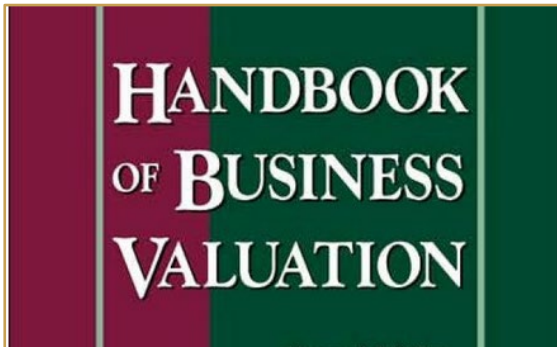
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



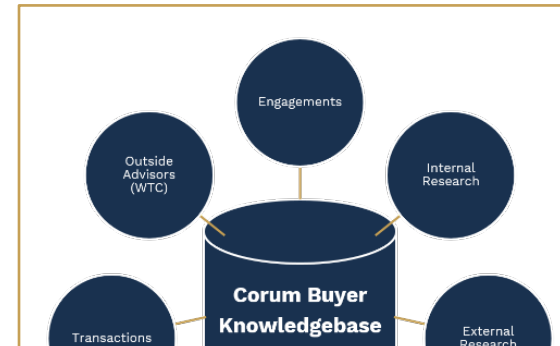
## Research



## Education



## Valuation



## Database





**The definitive tech  
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$3 trillion in transaction value by attendees – buyers and sellers**

# 8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due Diligence

Closing

Integration

# Past Attendees Include

CORUM  
MERGERS & ACQUISITIONS



# Tech M&A Monthly

**Starts in 1 minutes**



**Thoughts? Questions? Let us know!**  
**@CorumGroup**

CORUM

**Tech M&A Monthly**

# Maximizing M&A Outcomes

## Hiatus Program Success Stories





## **Tim Goddard, EVP, Corporate Strategies, Corum Group Ltd.**



- **Served as marketing and product manager for GIS software startup Depiction, Inc., and previously worked in marketing for VizX Labs, a pioneering SaaS startup delivering DNA analysis tools.**
- **Worked for a US Senate campaign and taught science in Rio de Janeiro.**
- **Graduated Magna Cum Laude from Bethel University in St. Paul, Minnesota, with degrees in History and Biology.**

# We welcome your questions!

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Email questions to  
**info@corumgroup.com**

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**Welcome**

**CEO's Desk: "What Are You Waiting For?"**

**Event Report**

**Tech M&A Q1 Market Research Report**

**Maximizing M&A Success: Corum's Hiatus Program Success Stories**

**Closing**



CORUM

# CEO's Desk

**What Are You Waiting For?**

**Presented By**

**Bruce Milne**

**Chief Executive Officer  
Corum Group Ltd.**



A man with dark hair and a beard, wearing a blue sweater over a light blue shirt, is shown from the chest up. He is looking off to the side with a thoughtful expression, his hand raised near his face. The background is a blurred outdoor setting. The entire image is framed by a blue geometric pattern border. Overlaid on the image is the text "WHAT ARE YOU WAITING FOR?" in a bold, sans-serif font. The words "WHAT ARE" and "FOR?" are in white, while "YOU" and "WAITING" are in a golden-yellow color. The text is enclosed within a large, stylized bracket made of two golden-yellow lines.

**WHAT ARE YOU  
WAITING FOR?**





# **6 GLOBAL CONCERNS**

- 1. Geopolitical Disruption**
- 2. Currency Crises**
- 3. World Debt Loads**
- 4. Serious Inflation**
- 5. Stock Market Adjustments**
- 6. End of M&A Cycle**

The background is a dark blue aerial map of a city grid. A yellow bracket is positioned around the text. A grey arrow points from the left towards the word 'NOT'.

**ABSOLUTELY  
NOT**



One quarter into 2025, M&A activity **remains strong**. In fact, at Corum, we've never seen this level of **buyer interest** in our 40 years of Tech M&A.



**Demand for technology companies is at an all time **high** because of the **record cash**, and the **record number of buyers**.**



**19K BUYERS**



**75 OFFERS**



**25 COMPANIES**



**18 SIGNED LOI**





The background is a dark blue field filled with a complex network of glowing white and light blue lines, resembling a circuit board or data pathways. Small white dots are scattered throughout, suggesting data points or nodes. The overall aesthetic is high-tech and digital.

# **Companies in Sectors Across the Tech Landscape**







The background features a dark blue field with a faint, repeating geometric pattern of triangles. Overlaid on this are numerous light trails in shades of blue and orange, creating a sense of motion and connectivity. A network diagram, consisting of nodes and connecting lines, is also visible, particularly in the center and right portions of the image. The text is centered and framed by two large, stylized brackets.

**TRULY GLOBAL NATURE  
OF OUR INDUSTRY**

The background of the image features a dark, moody photograph of chess pieces, including a king and a queen, on a chessboard. A semi-transparent blue overlay with a subtle geometric pattern of triangles is applied across the entire image. The text 'HIATUS PROGRAM' is centered in a bold, white, sans-serif font, flanked by two large, stylized square brackets in a golden-yellow color.

# HIATUS PROGRAM



A blurred background image of a business meeting with several people in an office setting. The image is overlaid with a dark blue geometric pattern of triangles.

**It's not just large firms making moves—  
mid-market transactions are also  
surging as companies recognize the  
opportunity to acquire niche players.**





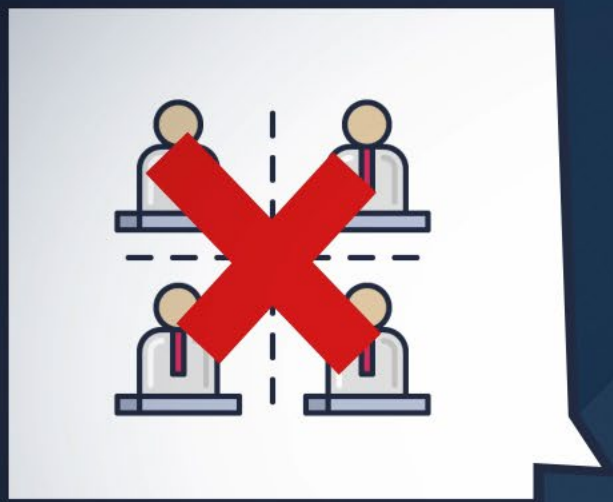
**WHAT DOES THIS  
MEAN FOR YOU?**

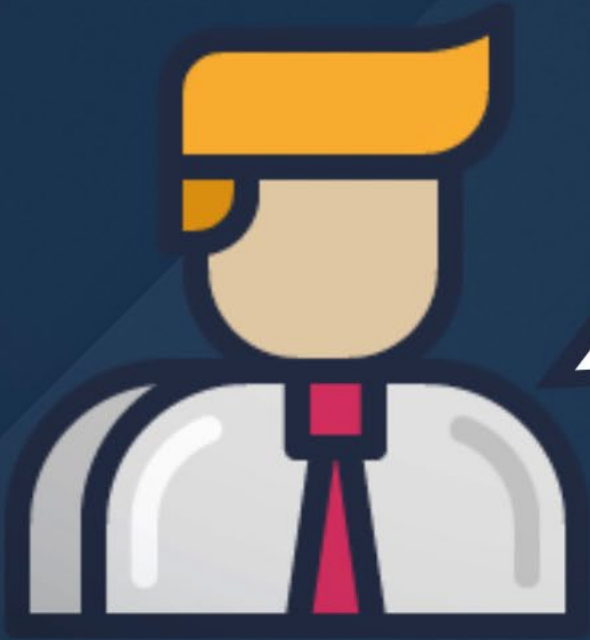
**BUYERS  
ARE READY**

**VALUATIONS  
ARE STRONG**

**INTEREST  
IS HIGH**








- Needs more cash**
- Needs to get sales up**
- Maybe another raise  
and then going to  
market?**

- IPOs, Venture Debt, and Venture capital are closed**
- M&A market is HOT**
- You need a Partner!**
- You have a Great Idea!**
- You just dont have the Muscle...**







**What if everyone who  
needed to know about you  
DID know about you  
in the best way?**



**Great Feedback**  
**Ideas on How to Improve**  
**Take Advantage of New Paradigms**





**Customers or Marketing Partners  
Offer from a Strategic Buyer  
Recapitalization Offer**



**DONT RULE OUT  
RECAPITALIZATION**



The background is a dark blue field with a complex, abstract pattern. It features glowing blue binary code (0s and 1s) arranged in various orientations, some appearing as if they are receding into the distance. There are also faint, glowing geometric shapes, including squares and diamonds, scattered throughout the composition. The overall effect is one of a digital or technological environment.

**The best way is to look at  
recapitalization and strategic options  
at the same time.**



**WHAT ARE YOU  
WAITING FOR?**



A background image showing three business professionals (two men and one woman) in a meeting, looking at documents and a laptop. The image is overlaid with a dark blue semi-transparent rectangle containing white and gold text. The entire graphic is framed by a blue border with a white geometric pattern.

Let **Corum** help you navigate a process  
and position your company for  
maximum **price**, best **structure**, and  
minimal **liabilities**... what we call  
**The Optimal Outcome.**



CORUM

# Event Report

**April 2025**

**Presented By**  
**Brenden Keene**

**Senior Marketing**  
**Coordinator**  
**Corum Group Ltd.**



# MERGE BRIEFING

**Online in:**

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**Toronto – Apr. 16**

**Auckland – Apr. 17**

**Silicon Valley – Apr. 22**

**Frankfurt – Apr. 29**

**Kuala Lumpur – Apr. 30**

**Philadelphia – May 1**

**Lisbon – May 6**

**Bangkok – May 7**

**Nairobi – May 8**

## MERGE BRIEFING

**Live/In-person**

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**Speakers:**



Rob Griggs



Elie Youssef

**Mumbai – Apr. 15**  
**Bengaluru – Apr. 17**  
**Gurugram – Apr. 29**





## **Online M&A Bootcamp**

**Minneapolis – Apr. 15**

**Stockholm – Apr. 23**

**Buffalo – Apr. 23**

**Houston – Apr. 29**

**Miami – Apr. 30**

**Cleveland – May 7**

**Please visit:**

**[www.corumgroup.com/events](http://www.corumgroup.com/events)**

**to find a Tech M&A event near you!**

WFS Event Report:  
**April 2025**





# WFS Content





World Financial Symposiums presents

# Tech M&A MasterClass

APRIL 23-24 2025 | JW MARRIOTT MARQUIS HOTEL DUBAI





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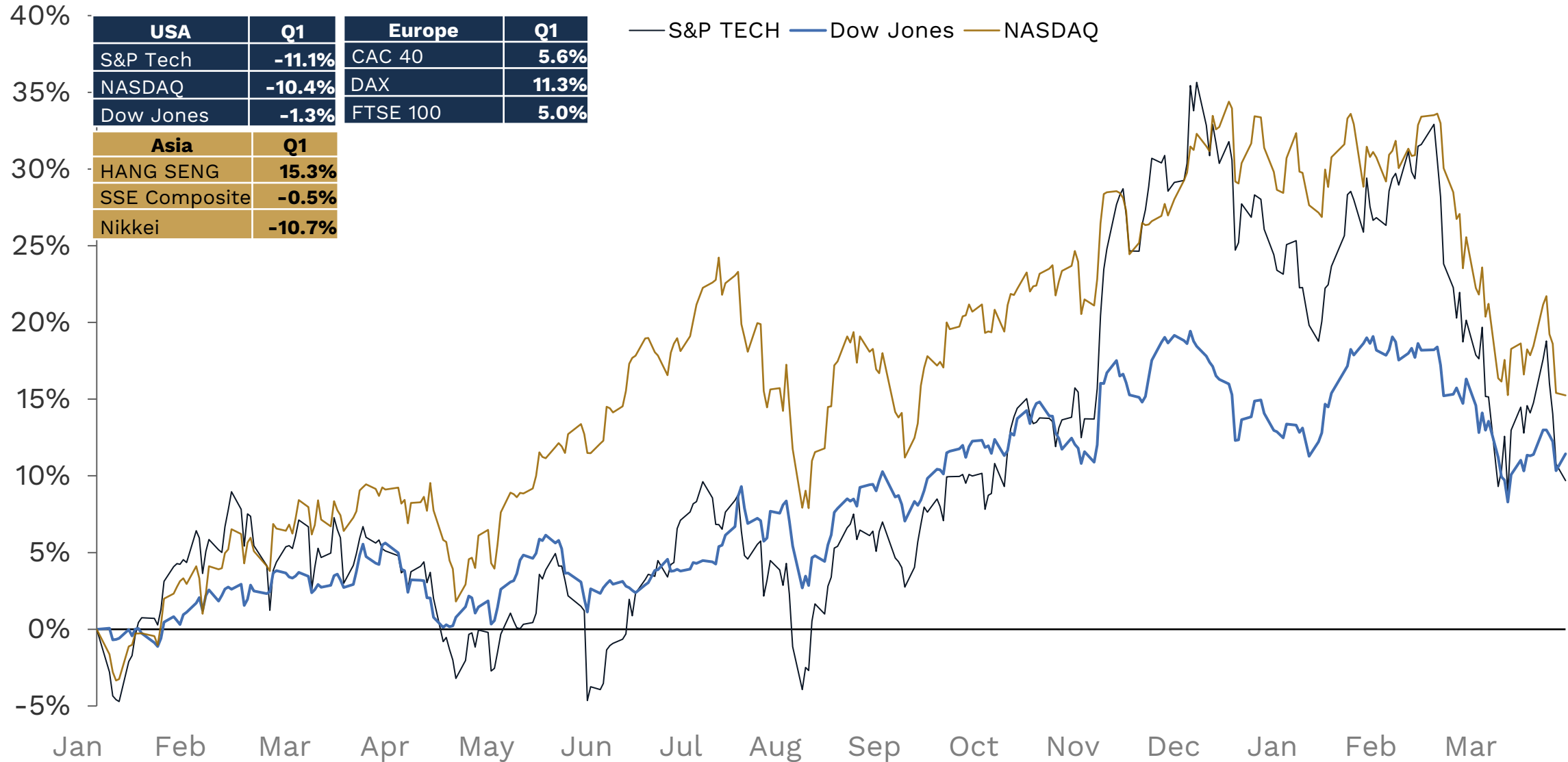
*Event Sponsor*



# Tech M&A Q1 Research Report

# Public Markets Jan 2024 – Mar 2025

% CHANGE



## Market

**Transactions**

**Mega Deals**

**Largest Deal**

**Q1 2025**

**1493**

**17**

**\$32B**

## Pipeline

**Private Equity Platform Deals**

**VC-Backed Exits**

**Non-Tech Acquirers**

**Q1 2025**

**99**

**314**

**127**

## Attributes

**Cross-Border Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

**Q1 2025**

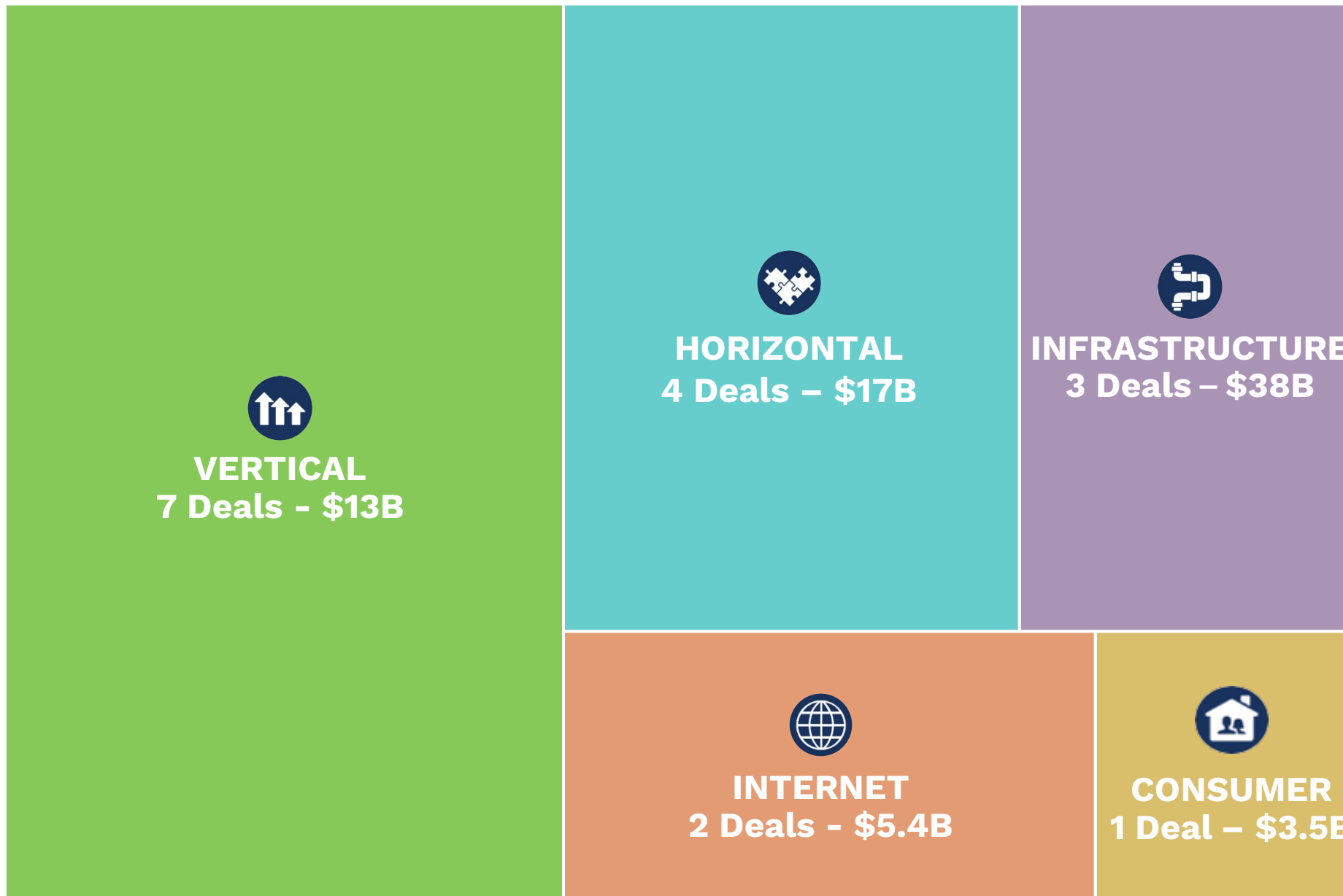
**34%**

**36%**

**14 yrs**



# 2025 Mega Deals (\$1B+) (Jan-Mar)



# 2025 Mega Deals (\$1B+) (Jan-Mar)



NIANTIC  
games business

SOLD TO



SCOPELY SAVVY  
GAMES GROUP

**Seller:** Niantic (games business) [USA]

**Acquirer:** Scopely [Savvy Games Group] [USA]

**Transaction Value:** \$3.5B at 3.5x EV/Sales

- Mobile game developer



CONSUMER  
1 Deal – \$3.5B

# 2025 Mega Deals (\$1B+) (Jan-Mar)



VERTICAL  
7 Deals - \$13B



enfusion

SOLD TO



CLEARWATER  
ANALYTICS

**Seller:** Enfusion [USA]

**Acquirer:** Clearwater Analytics [USA]

**Transaction Value:** \$1.5B (7.5x EV/Sales and 52.9x EV/EBITDA)

- Investment management software



# 2025 Mega Deals (\$1B+) (Jan-Mar)



INFRASTRUCTURE  
3 Deals – \$38B



SOLARWINDS®

SOLD TO



TURN // RIVER

**Seller:** SolarWinds [USA]

**Acquirer:** Turn/River [USA]

**Transaction Value:** \$4.4B  
- IT management software

# 2025 Mega Deals (\$1B+) (Jan-Mar)



**HORIZONTAL**  
**4 Deals – \$17B**

dun & bradstreet



**Seller:** Dun & Bradstreet [USA]

**Acquirer:** Clearlake Capital [USA]

**Transaction Value:** \$7.7B (3.0x EV/Sales and 7.7x EV/EBITDA)

- Online business data insights

# 2025 Mega Deals (\$1B+) (Jan-Mar)

shutterstock®

SOLD TO

gettyimages

**Seller:** Shutterstock [USA]

**Acquirer:** Getty Images [USA]

**Transaction Value:** \$1.3B

- Online stock images & videos



INTERNET  
2 Deals - \$5.4B





Horizontal



Vertical



Infrastructure



Consumer



Internet



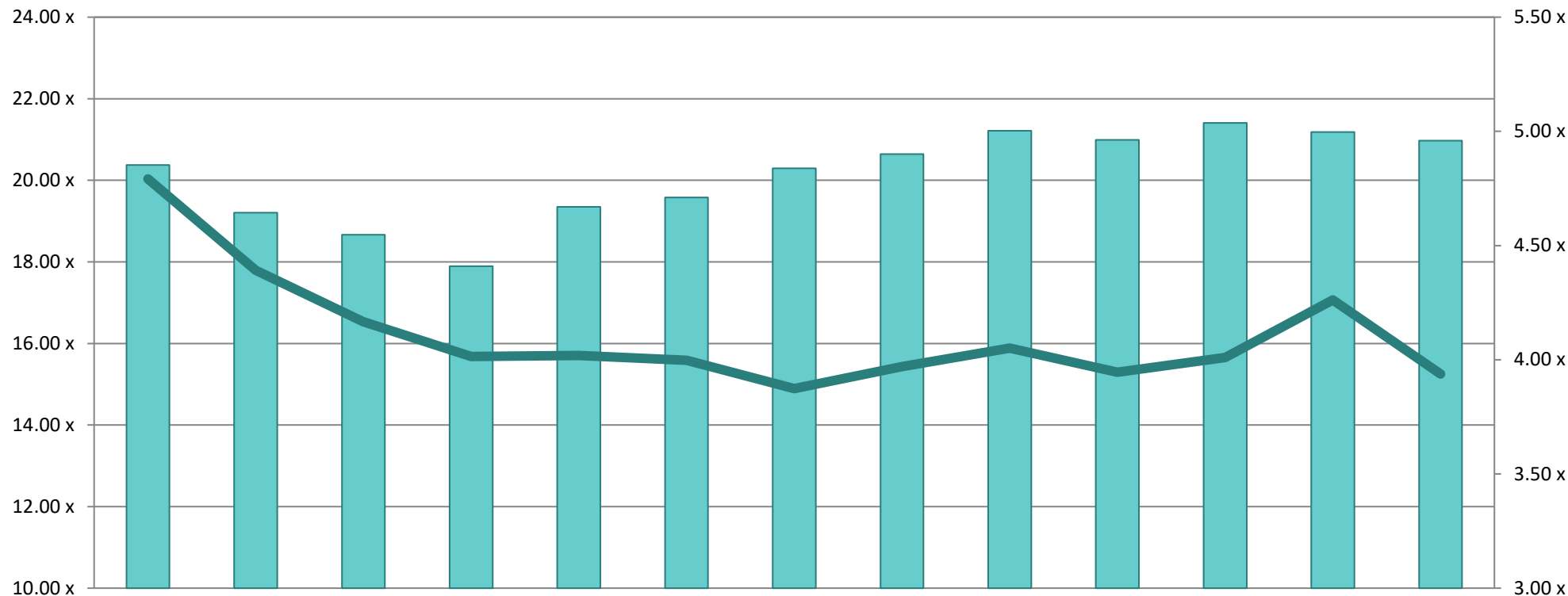
IT Services



## Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA

Mar-24

Apr-24

May-24

Jun-24

Jul-24

Aug-24

Sep-24

Oct-24

Nov-24

Dec-24

Jan-25

Feb-25

Mar-25

20.38 x

19.21 x

18.66 x

17.89 x

19.35 x

19.58 x

20.29 x

20.64 x

21.21 x

20.99 x

21.41 x

21.18 x

20.97 x

EV/S

4.79 x

4.39 x

4.17 x

4.01 x

4.02 x

4.00 x

3.87 x

3.97 x

4.05 x






















3.95 x

4.01 x

4.26 x

3.94 x



Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.15x	11.9x			
Marketing	3.83x	26.3x			
ERP	6.41x	26.8x			
Human Resources	6.34x	21.6x			
SCM	8.75x	37.7x			
Payments	2.43x	15.1x			
Other	2.43x	18.9x			



# 2025 Mega Deals (\$1B+) (Jan-Mar)



**HORIZONTAL**  
**4 Deals – \$17B**

**Paycor**

SOLD TO

**PAYCHEX**

**Seller:** Paycor HCM [USA]

**Acquirer:** Paychex [USA]

**Transaction Value:** \$4.1B (6.1x EV/Sales and 67.5x EV/EBITDA)

- HR management SaaS & BPO

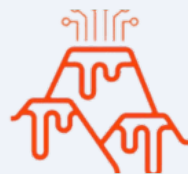


### HR Tools

Seller	Acquirer	Seller Country	Description
 HUMI	 employmenthero	Canada	HR and payroll management SaaS
 nydus	 VOLARIS <small>CONSTELLATION SOFTWARE INC.</small>	Brazil	Human resource management software
 Recrubo	 CARV	Netherlands	AI-enabled recruitment software
 loxo	 Tritium <sup>®</sup> PARTNERS	USA	Talent intelligence & recruiting software
 Shifteee	 SKYLAKE	South Korea	Workforce management software
 genomawork	 redarbor	Chile	Recruiting & selection software
 Arhia	 Combo	France	HR & payroll management software



## Research Software



LavaReach

SOLD TO



**Seller:** LavaReach [Canada]

**Acquirer:** Landbase [USA]

- AI prospect research & personalization software



trifecta  
RESEARCH

SOLD TO



**Seller:** Trifecta Research [USA]

**Acquirer:** Elevate Software [USA]

- Strategic insights and market research solutions



SOLD TO



**Seller:** Goldpan [Canada]

**Acquirer:** Klue [Canada]

- AI-powered win-loss research software





# 2025 Mega Deals (\$1B+) (Jan-Mar)



**HORIZONTAL**  
**4 Deals – \$17B**

**Global Blue**

SOLD TO

**SHIFT** **4**<sup>™</sup>

**Seller:** Global Blue [Switzerland]











**Acquirer:** Shift4 Payments [USA]

**Transaction Value:** \$2.5B

- Tax-free shopping refund software













## Payments

Seller	Acquirer	Seller Country	Description
		France	Payment loyalty software
		Netherlands	Enterprise payment management software
		Italy	Open banking and digital payment solutions
		Japan	Payment collection software
		Kenya	Payment processing software



## AI-Powered SCM

Seller	Acquirer	Month	Description
		March	AI-based warehouse automation software
		March	AI-powered supplier negotiation automation software
		January	AI-based supply chain management software
		January	AI-enabled supply chain decision intelligence software
		January	AI-powered supply chain planning software



# 2025 Mega Deals (\$1B+) (Jan-Mar)



**HORIZONTAL**  
**4 Deals – \$17B**



**Moveworks**

SOLD TO



**servicenow®**

**Seller:** Moveworks [USA]

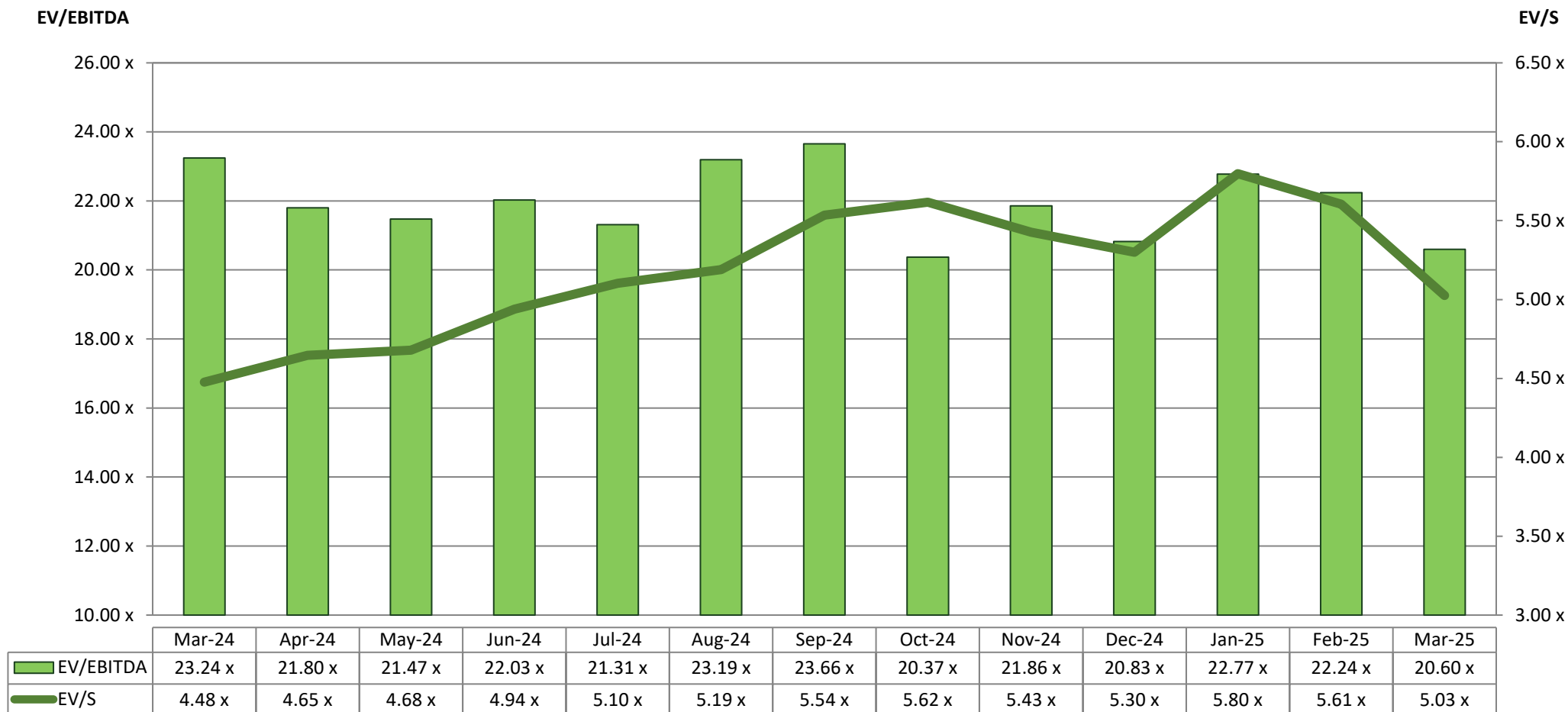
**Acquirer:** ServiceNow [USA]

**Transaction Value:** \$2.8B























- AI assistant & enterprise search software



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	10.3x	38.2x	 AUTODESK	 <b>SYNOPSYS</b> <sup>®</sup>	
Automotive	3.28x	16.7x	 AutoTrader	 	
Energy & Environment	2.82x	16.9x	Landis+Gyr	 	
Financial Services	5.00x	19.8x	 Broadridge <sup>®</sup>	 	
Government	2.14x	13.2x	 NORTHROP GRUMMAN	 L3HARRIS	
Healthcare	2.26x	22.1x	 veradigm.	 	
Real Estate	7.13x	30.0x	 		
Other	4.07x	15.5x	 		



# 2025 Mega Deals (\$1B+) (Jan-Mar)



VERTICAL  
7 Deals - \$13B



SOLD TO



**Seller:** Quorum Software [Thoma Bravo] [USA]

**Acquirer:** Francisco Partners [USA]

**Transaction Value:** reported \$2.4B

- Energy ERP & BPM software



## Oil & Gas

**NRM**

SOLD TO

 **TRILOGY**

**Seller:** NRM Solutions [USA]

**Acquirer:** Trilogy Innovations [USA]

- Natural resource management software

**petrosight**

SOLD TO

 **PakEnergy**

**Seller:** Petrosight [Canada]

**Acquirer:** PakEnergy [USA]

- Well data lifecycle management software

# 2025 Mega Deals (\$1B+) (Jan-Mar)



VERTICAL  
7 Deals - \$13B

**REDFIN**

SOLD TO

**Rocket  
Companies**

**Seller:** Redfin [USA]












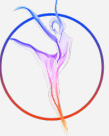


**Acquirer:** Rocket Companies [USA]

**Transaction Value:** \$1.8B at 2.6x EV/Sales

- Online real estate services



## Real Estate

Seller	Acquirer	Seller Country	Description
	 	United Kingdom	Title deed analysis software
	 	Spain	Real estate CRM software
	 	United Kingdom	Property management software
		United Kingdom	3D digital twin software
 AngelAi	  Industry Experts. Collaborative Partners	New Zealand	Property search & marketing software



# 2025 Mega Deals (\$1B+) (Jan-Mar)



VERTICAL  
7 Deals - \$13B

**NINJATRADER**

SOLD TO

 **kraken**

**Seller:** NinjaTrader [Long Ridge Equity Partners] [USA]

**Acquirer:** Kraken [USA]

**Transaction Value:** \$1.5B

- Financial future trading software & services



## Investment & Trading



LIQUIDITYBOOK

SOLD TO

FACTSET

**Seller:** LiquidityBook [USA]

**Acquirer:** FactSet Research Systems [USA]

**Transaction Value:** \$247M

- Trading management software



Freetrade

SOLD TO

IG

**Seller:** Freetrade [United Kingdom]

**Acquirer:** IG Group [United Kingdom]

**Transaction Value:** \$196M (5.7x EV/Sales and 74.5x EV/EBITDA)

- Online trading & investment services



TABTRADER

SOLD TO

Echo Base

**Seller:** TabTrader [Netherlands]

**Acquirer:** Echo Base [Netherlands]

- Online crypto trading services



**Seller:** Reflex Token [Italy]

**Acquirer:** Blaqclouds [USA]

- Utility token mobile application & ecosystem

SOLD TO

BlaqClouds  
technology solutions for the real world.



## Healthcare



SOLD TO



**Seller:** Accolade [USA]  
**Acquirer:** Transcarent [USA]  
**Transaction Value:** \$621M  
- Online healthcare services



SOLD TO



**Seller:** Upfront Healthcare Services [USA]  
**Acquirer:** Health Catalyst [USA]  
**Transaction Value:** \$165M  
- Healthcare patient communication & engagement software



SOLD TO



**Seller:** Catapult Health [USA]  
**Acquirer:** Teladoc Health [USA]  
**Transaction Value:** \$65M at 2.2x EV/Sales  
- Virtual preventive care services



SOLD TO



**Seller:** ImplantBase [USA]  
**Acquirer:** Surgimate [USA]  
- Healthcare inventory & logistics management software

### SURGIMATE

has acquired a controlling interest in



















*Corum initiated this transaction and acted  
as exclusive M&A advisor to ImplantBase*

CORUM  
MERGERS & ACQUISITIONS



## GovTech

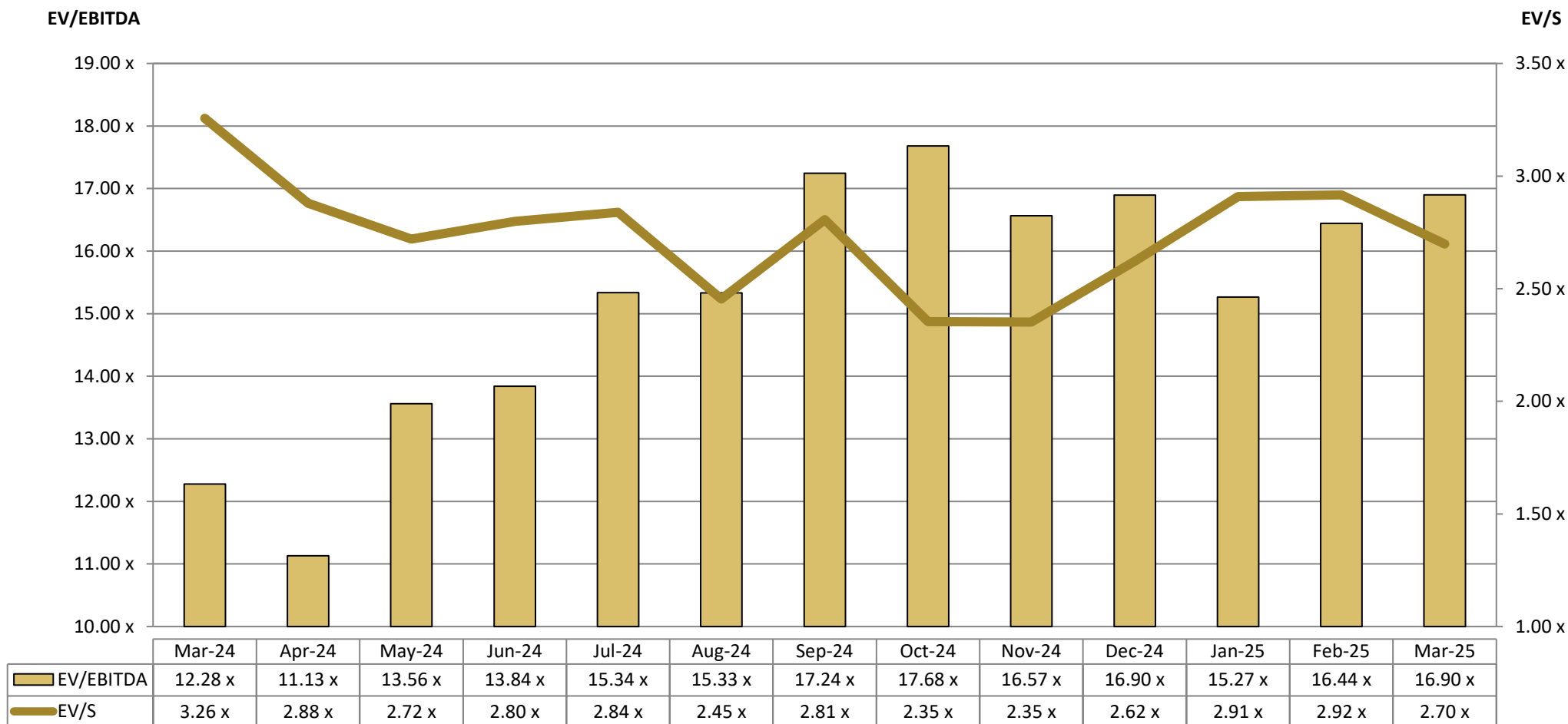
Seller	Acquirer	Seller Country	Description
 councilwise	 readytech	Australia	Government property & rate management software
 CONTRAQER	 Unanet  PPT Solutions	USA	Government procurement management software
 ignatius	 OpenGov  COX ENTERPRISES	USA	Government data management software
 ENVISION TECHNOLOGY PARTNERS	 inductivehealth informatics	USA	Immunization information systems software
 CIPAL SCHAUBROECK	 total specific solutions  CONSTELLATION SOFTWARE INC.	Belgium	Government vertical software & services
 eccovia	 CaseWorthy  STG	USA	Case management software







## Public Valuation Multiples











# Consumer

## SOFTWARE VALUATIONS

CORUM  
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.46x	12.3x	EMBRACER <sup>+</sup> GROUP		 netmarble
Core Gaming	2.56x	16.2x		Electronic Arts	 UBISOFT
Other	3.47x	37.9x		NETFLIX	 Spotify <sup>®</sup>



## Personal Health



**Seller:** Cambrean [USA]  
**Acquirer:** Nucleus [USA]  
- Health assistant mobile application



**Seller:** Dieta Health [USA]  
**Acquirer:** Cylinder [USA]  
- AI-driven digestive healthcare application



**Seller:** KonsultaMD [Ayala] [Philippines]  
**Acquirer:** mWell [Metro Pacific Investments] [Philippines]  
- Telehealth care mobile application



## Wellness & Fitness



SOLD TO



**Seller:** FulGaz [The Ironman Group] [Australia]

**Acquirer:** ROUVY [Pale Fire Capital] [Czech Republic]

- Indoor cycling training mobile app



SOLD TO



**Seller:** Intent [USA]

**Acquirer:** MyFitnessPal [Francisco Partners] [USA]

- Meal planning mobile application



SOLD TO



**Seller:** JOIN [Netherlands]

**Acquirer:** Relive [Netherlands]

- Cycling training mobile app





## Videogames

Seller	Acquirer	Seller Country	Description
		Australia	PC, console, iOS, and Android videogames
		Bulgaria	Console and PC videogames
		United Kingdom	PC, console, and mobile videogames
		Canada	PC and mobile videogames
		USA	Mobile, PC, and console videogames



## Ride Sharing & Hailing



**Seller:** Viggo [Denmark]

**Acquirer:** Bolt [Estonia]

- Electric ride-hailing mobile application



**Seller:** Uklon [Ukraine]

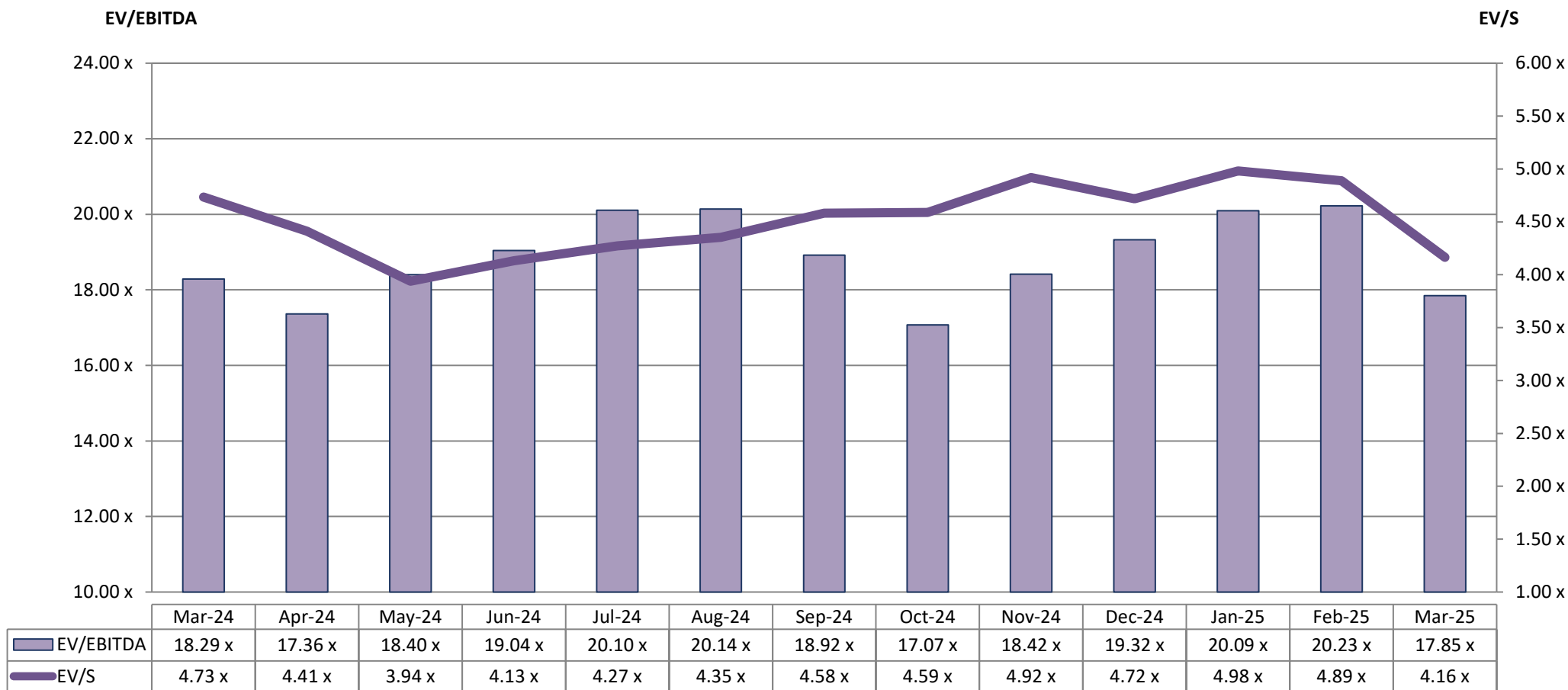
**Acquirer:** Kyivstar [VEON] [Ukraine]

**Transaction Value:** \$155.2M















- Ride-hailing & delivery mobile application



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	4.75x	13.2x	 ATlassian	 unity	 Progress®
Endpoint	4.86x	19.2x	 Digital Ocean	 Opera	NUTANIX
Network Management	2.56x	24.1x		 CISCO	JUNIPER NETWORKS
Security	6.42x	17.9x	 paloalto NETWORKS	 CHECK POINT™	FORTINET®
Storage & Hosting	4.16x	36.0x		 COMMVAULT®	 NetApp
Other	3.39x	12.6x	 Akamai	appian	 twilio



# 2025 Mega Deals (\$1B+) (Jan-Mar)



INFRASTRUCTURE  
3 Deals – \$38B

**WIZ**★



**Alphabet**  
**Google**

**Seller:** Wiz [USA]

**Acquirer:** Google [Alphabet] [USA]

**Transaction Value:** \$32B

- Cloud security software



## Cloud Security



**Seller:** Solvo [Israel]

**Acquirer:** CYE [Israel]

- Cloud security management software
- Enhances cyber risk management

# 2025 Mega Deals (\$1B+) (Jan-Mar)



INFRASTRUCTURE  
3 Deals – \$38B



Weights & Biases

SOLD TO



CoreWeave

**Seller:** Weights & Biases [USA]














**Acquirer:** CoreWeave [USA]

**Transaction Value:** \$1.7B

- Software development tools














## Application Development

Seller	Acquirer	Seller Country	Description
 METIS® 	 <b>dynatrace</b>	Israel	AI-driven database observability software
 <b>Taska</b>	 <b>leitmotif</b>	Austria	GitHub & GitLab issue management software
 <b>AutoCodeRover</b>	 <b>sonar</b>	Singapore	AI-based development assistant software
 <b>nuraling®</b>	 <b>Solace Global</b>	United Kingdom	AI development software
 <b>EDGE IMPULSE</b>	 <b>Qualcomm</b>	USA	AI development software
 <b>SimpleHash</b>	 <b>phantom</b>	USA	Multi-chain token data API





## Identity and Access Management

Seller	Acquirer	Seller Country	Description
<b>IDnow.</b>	 <b>CORSAIR</b>	Germany	Identity verification software
 Identity Automation	 <b>jamf</b>	USA	Identity & access management software
 <b>Kaspa</b>	 <b>DYNAMITE</b> BLOCKCHAIN	Canada	Digital identity verification software
 <b>Fogos JP</b>	 <b>System Consulting</b>	Japan	Two-factor authentication key devices
 <b>truID</b>	<b>KIVRA</b>	Sweden	Identity verification software
 Validated ID	<b>Signaturit</b> Group PSG	Spain	Digital identity & e-signature software
 <b>sphereon</b>	 Northern Block	Netherlands	Digital credentials verification software



## Network Performance & Management



SOLD TO



**Seller:** Cog Systems [USA]

**Acquirer:** Riverside Research Institute [USA]

- Connected device virtualization systems & software



SOLD TO



**Seller:** Accel-PPP [USA]

**Acquirer:** VyOS Networks [USA]

- VPN & broadband access software



SOLD TO



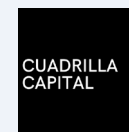
**Seller:** Augtera [USA]

**Acquirer:** NVIDIA [USA]

- Network operations monitoring software



SOLD TO



**Seller:** Gluware [USA]

**Acquirer:** Cuadrilla Capital [USA]

- Network automation & orchestration software



## MediaTech



METAPHYSIC

SOLD TO



BRAHMA  
DNEG

**Seller:** Metaphysic [United Kingdom]

**Acquirer:** Brahma [DNEG Group] [United Kingdom]

- Content creation software



**vicuesoft**  
Video Analysis Solutions

SOLD TO



**allegro**  
Digital Video Technology

**Seller:** Vicuesoft [Cyprus]

**Acquirer:** Allegro DVT [France]

- Video quality & bitstream analysis software

**MAGIX**

SOLD TO

**RM EQUITY  
PARTNERS**

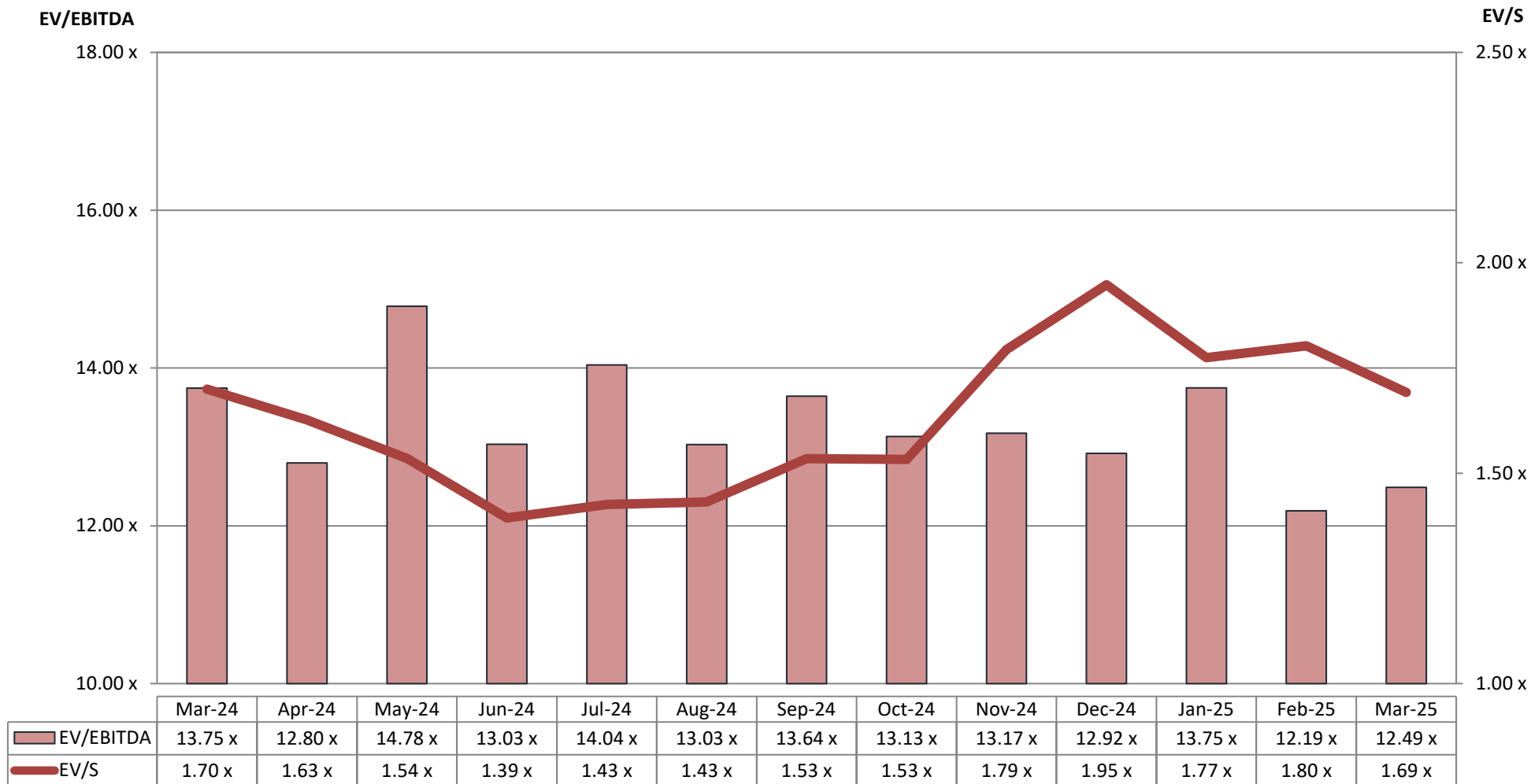
**Seller:** MAGIX Software [Germany]

**Acquirer:** RM Equity Partners [Liechtenstein]

- Multimedia software














## Public Valuation Multiples







Subsector	Sales	EBITDA	Examples
Diversified Internet	2.36x	10.4x	Alphabet  百度 
eCommerce	1.35x	13.6x	  JD.COM 
Social Network	1.01x	3.76x	 Meta  
Travel & Leisure	3.57x	12.8x	  Expedia  BOOKING HOLDINGS

# 2025 Mega Deals (\$1B+) (Jan-Mar)



**JUST EAT**  
Takeaway.com

SOLD TO



prosus

**Seller:** Just Eat Takeaway.com [Netherlands]

**Acquirer:** Prosus [Netherlands]

**Transaction Value:** \$4.2B

- European online food ordering service



**INTERNET**  
**2 Deals - \$5.4B**



## Food & Grocery Delivery



SOLD TO



bonapp.eco

**Seller:** Munch [Hungary]

**Acquirer:** bonapp.eco [Romania]

- Online surplus food marketplace



SOLD TO



**Kirana Pro**

**Seller:** Joper [India]

**Acquirer:** KiranaPro [India]

- Online grocery delivery services



## Communities



SOLD TO



**Seller:** PeopleGPT [USA]

**Acquirer:** Human Cloud Partners [USA]

- Online community for people leaders and founders



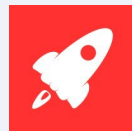
SOLD TO



**Seller:** Enthused Digital (assets) [USA]

**Acquirer:** VerticalScope [Canada]

- Music, marine and auto, and outdoor community sites



SOLD TO



**Seller:** Inhouse Ventures [Australia]

**Acquirer:** Scalare Partners [Australia]

- Online fundraising marketplace & community



SOLD TO



**Seller:** LINK [USA]

**Acquirer:** The L Suite [USA]

- Online legal community





## Travel



Thatch

SOLD TO



**mindtrip.**

**Seller:** Thatch [USA]

**Acquirer:** Mindtrip [USA]

- Online travel information services

yayem

SOLD TO

æthos

**Seller:** Yayem [United Kingdom]

**Acquirer:** Aethos [Switzerland]

- Club & travel membership services



## Parking



**Seller:** Parkopedia [United Kingdom]

**Acquirer:** EasyPark [Verdane/Vitruvian Partners] [Sweden]

- Online parking services



**Seller:** Zenpark [France]

**Acquirer:** Yespark [France]

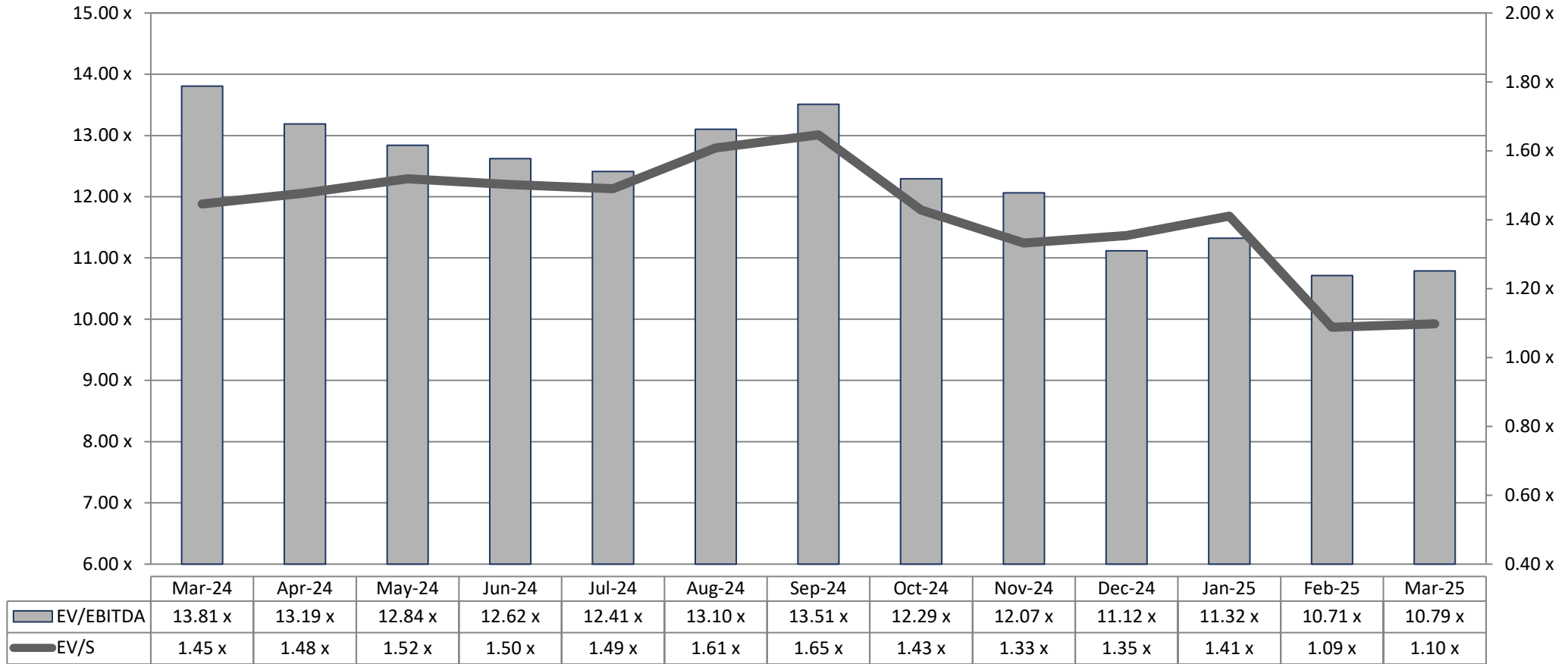
- Online parking reservation services



## Public Valuation Multiples

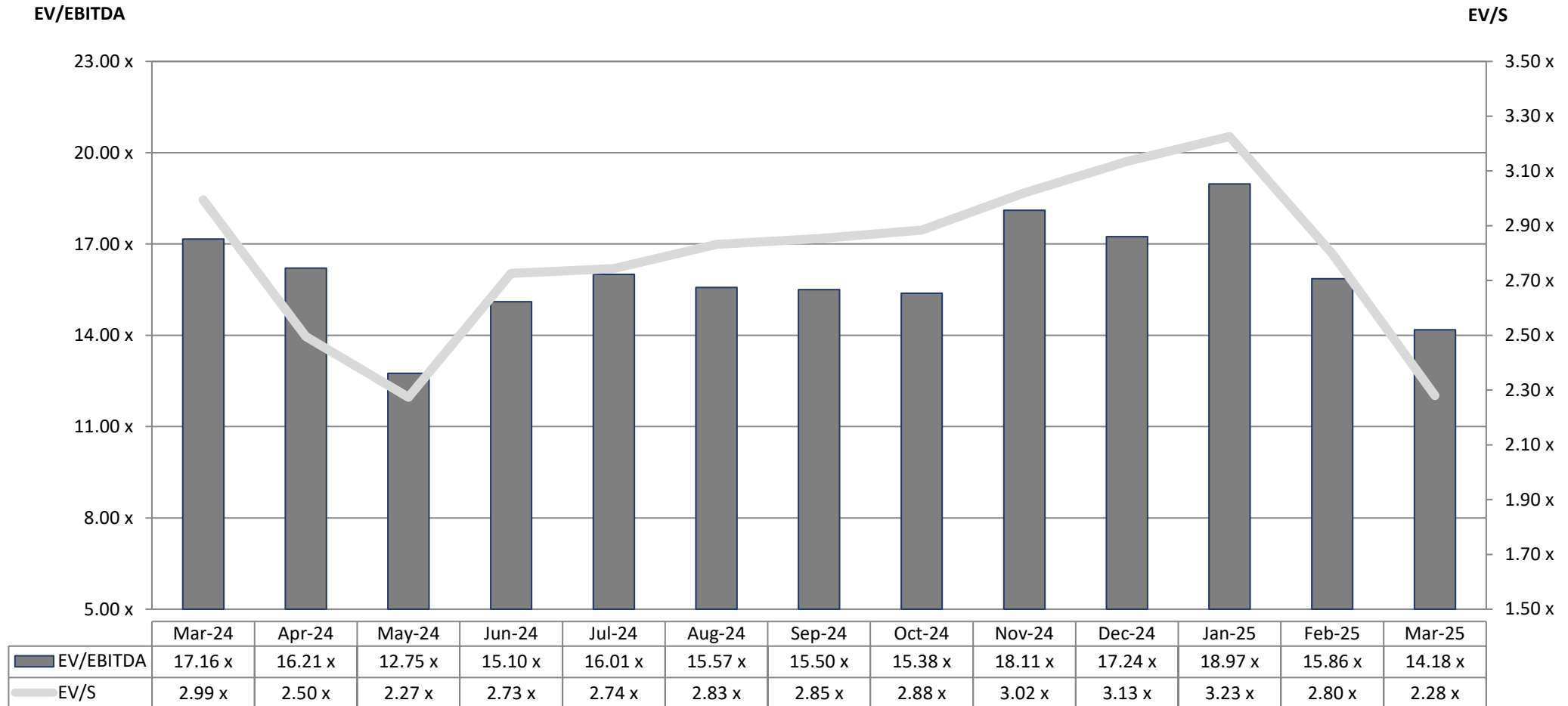
EV/EBITDA

EV/S












## Public Valuation Multiples

















## Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
		USA	Oracle-focused systems integration and digital transformation services
		Denmark	Zendesk-partnered systems integration services
		USA	Workday consulting & deployment services
		Spain	SAP-partnered IT consulting services
		Switzerland	Snowflake-partnered software implementation services
		Canada	Microsoft-partnered IT services





## Cybersecurity Services

Seller	Acquirer	Seller Country	Description
		USA	Managed cybersecurity services
		Israel	Cyber threat detection and response services
		France	Offensive and defensive security services
 ANA Cyber Forensic Pvt. Ltd.	 Globesecure Technologies	India	Data breach and incident response services
 MORGANFRANKLIN CONSULTING A Vaco Company CYBERSECURITY SERVICES	 M   C PARTNERS	USA	MorganFranklin Consulting's cybersecurity practice
		France	Cybersecurity services for critical and industrial infrastructures



## Defense Sector IT Services



SOLD TO



**Seller:** Goforth Scientific [USA]

**Acquirer:** Data Machines [USA]

- Cloud-based software development services for the Department of Defense and Intelligence Community



SOLD TO



**Seller:** Congere [Sweden]

**Acquirer:** Addnode Group [Sweden]

- IT services to businesses in the defense sector



SOLD TO



**Seller:** Mannakee [USA]

**Acquirer:** Redhorse [USA]

- Software development services for government and federal defense sectors



SOLD TO





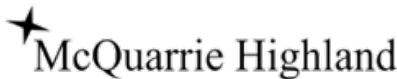






**Seller:** eCicero [Sweden]

**Acquirer:** MW Group [Sweden]

- Cybersecurity services for businesses in military and homeland defense industries



## Software Development

Seller	Acquirer	Seller Country	Description
<b>Halfspace®</b>	 <b>accenture</b>	Denmark	AI agents and tools development services
 <b>EXPOGAIN</b> .COM	 McQuarrie Highland	Canada	Software development services
<b>D B L X</b>	 [auspicious]	United Kingdom	Custom software development services
 <b>Qburst</b>	 MULTIPLES	India	Software development & consulting services
<b>talentr.</b>	 NewTide	USA	Enterprise AI software development services
<b>BYTEPOETS</b>	 marine <b>X</b> change	Austria	App development services
<b>MORSON</b>	 GENETEC	Japan	Software development services

# Corum Research Report



**Amber Stoner**  
**Vice President**



**Artem  
Mamaiev**  
**Associate**



**Anna  
Lebedieva**  
**Senior Analyst**



**Elena Serikova**  
**Data Researcher**



**Callum Turcan**  
**Research Writer**



# Tech M&A Research Report

Complete global market report  
available upon request  
**[info@corumgroup.com](mailto:info@corumgroup.com)**

On demand webcast will be  
available at:  
**[www.corumgroup.com](http://www.corumgroup.com)**



CORUM

# Maximizing M&A Outcomes

**Corum's Hiatus Program Success Stories**

**AFTER 40 YEARS OF  
SELLING MORE TECH  
COMPANIES THAN ANYONE  
IN HISTORY,**

---

**WE'VE LEARNED THAT NOT EVERY  
DEAL FOLLOWS A STRAIGHT PATH.**

# DURING THE M&A PROCESS:

---

- Market and buyer conditions may change.
- Clients learn what it will take to increase their value and achieve an **optimal outcome**.

That's why Corum developed the unique

# HIATUS PROGRAM

No one else in the industry has it





**NEARLY 1/3 OF CORUM'S CLIENTS TAKE  
ADVANTAGE OF THE HIATUS PROGRAM AND, AS A  
RESULT, OFTEN SELL FOR A GREAT DEAL MORE.**





**CASE STUDY #1:**  
**THE ONE-MAN COMPANY SUCCESS STORY**

**CASE STUDY #2:**  
**STRATEGIC PAUSE FOR A BIGGER WIN**

# **CASE STUDY #1:** **THE ONE-MAN COMPANY SUCCESS STORY**

- **Explosive revenue growth, 600% YoY**
- **49% Profit Margin**
- **Not a pure SaaS model**
- **Underwhelming offers**

Initial Go-To-  
Market Offer

**Strategic**

**\$3M (mostly earnout)**

**WHAT HAD THEY LEARNED FROM THE BUYERS?**  
**BOTH STRATEGIC AND FINANCIAL BUYERS DIDN'T BELIEVE THE COMPANY'S GROWTH WOULD CONTINUE.**

### **Hiatus Developments/Achievements:**

- 1. Hired an additional employee**
- 2. The industry was rapidly maturing**
- 3. Both industry leaders hired CorpDev**
- 4. Continued impressive growth**



# AFTER RE-ENTERING THE MARKET:

Initial Go-To-Market Offer	<b>Strategic</b>	\$3M (mostly earnout)	-
Post-hiatus	<b>Buyer C</b>	\$6M in cash and stock + 3 year profit split	-
Post-hiatus	<b>Buyer B</b>	\$12M EV (30% cash, 80% stock) + profit split	-
Post-hiatus	<b>Buyer A</b>	\$22 EV (buy 90%: 33% cash at close, 33% 1 year later, 33% year 2)	\$29.7M EV (buy 90%, approximately 25 % cash at close, the rest split over 3 years).

**"We were able to continue focusing almost all of our time growing the business while Corum looked for the right partner for us." - Client**

## **CASE STUDY #2:** **STRATEGIC PAUSE FOR A BIGGER WIN**

Initial Go-To-Market Offer

**10 offers**

**\$6M to \$18M EV**

**Client's target: \$22M**

### **Buyer Concerns:**

- **Customer concentration concerns**
- **Contract renewal risks**
- **Low EBITDA margin**
- **Slowing growth**
- **Pending legal settlement**



# WHAT HAD THEY LEARNED FROM THE INITIAL M&A PHASE?

## Hiatus Developments/Achievements:

- 1. Addressed concerns about customer contract renewal—four clients that represented 60% of the company's revenue signed renewals**
- 2. Cleared up the lawsuit**
- 3. Financial forecasts were dead-on throughout hiatus**

Initial Go-To-Market Offer

**10 offers**

**\$6M to \$18M EV**

Post-hiatus

**+6 offers**

**\$15M to \$25M EV**

Initial Bid	<b>\$18M EV with \$2M holdback for contract renewals and 25% rolled equity</b>
2 <sup>nd</sup> Bid	<b>\$25M EV with \$2M in holdback for contract renewal (very complex terms), 20% rolled equity</b>
Accepted Bid	<b>\$23M EV (\$19M cash), no holdback, 26% rolled equity (6.5% of merged company)</b>

**“The Corum Group’s team is unmatched in their ability to expertly navigate the complexities of M&A transactions, providing valuable support at every step and bringing creative solutions to even the most challenging deal terms. This acquisition is a major milestone, and we couldn’t be more thrilled with the outcome.” - Client**

**BY USING THE **HIATUS PROGRAM**, THE CLIENT WAS  
ABLE TO ACHIEVE THE **OPTIMAL OUTCOME**.**

Accepted Bid

**\$23M EV (\$19M cash), no holdback, 26%  
rolled equity (6.5% of merged company)**

**“The Corum Group’s team is unmatched in their ability to expertly navigate the complexities of M&A transactions, providing valuable support at every step and bringing creative solutions to even the most challenging deal terms. This acquisition is a major milestone, and we couldn’t be more thrilled with the outcome.” - Client**



**THE WINNING BIDDER PASSED ON THE OPPORTUNITY DUE TO LACK OF FIT PRE-HIATUS. POST-HIATUS, THE COMPANY'S STORY WAS MORE COMPELLING TO THE BUYER.**

Accepted Bid

**\$23M EV (\$19M cash), no holdback, 26% rolled equity (6.5% of merged company)**

**“The Corum Group’s team is unmatched in their ability to expertly navigate the complexities of M&A transactions, providing valuable support at every step and bringing creative solutions to even the most challenging deal terms. This acquisition is a major milestone, and we couldn’t be more thrilled with the outcome.” - Client**

**YOU DON'T HAVE TO SETTLE FOR LESS.**

**CONTACT CORUM TODAY AND DISCOVER HOW  
THE HIATUS PROGRAM CAN HELP YOU MAXIMIZE  
YOUR COMPANY'S VALUE.**



# Tech M&A Master Class

WFS EDUCATING  
TECHNOLOGY LEADERS

## UPCOMING 2025

### 2-DAY/ 2-NIGHT INTERACTIVE WORKSHOP

- M&A case Studies
- Deal structure analysis
- Hands-on valuation exercises
- Advanced negotiation tactics
- Succession/estate planning
- CEO worksheet
- Go-to market checklists
- Due diligence
- And so much more...

Being Prepared Means

CORUM  
ACCOUNT & REFINANCING

**DUBAI**  
ALL SECTORS

**APRIL**  
23-24



**MAY**  
14-15

**LAS VEGAS**  
HEALTHTECH

**BENGALURU**  
ALL SECTORS

**JUNE**  
11-12



**SEPT**

**LAS VEGAS**  
IT SERVICES

**SYDNEY**  
ALL SECTORS

**OCT**



**NOV**

**KUALA LUMPUR**  
IT SERVICES

**BARCELONA**  
IT SERVICES

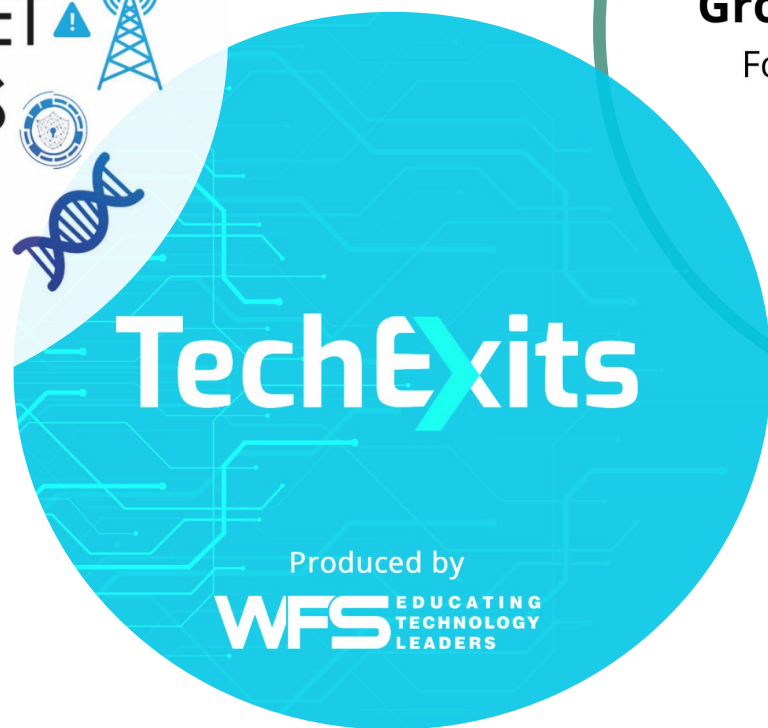
**DEC**





## TECH MARKET SPOTLIGHTS

Webcasts



Podcasts



## Growth & Exit Strategies For Software & IT Companies

Valuations

Tech Trends

Conferences



# After the Deal – Celebration

CORUM  
MERGERS & ACQUISITIONS



**[www.CorumGroup.com](http://www.CorumGroup.com)**



CORUM

**Thank you!**