

Tech M&A Monthly

Starts in 2 minutes

CORUM Tech M&A Monthly

Leveraging Recapitalization

Unlocking the Value of Your Company





Email questions to

info@corumgroup.com

This event is being recorded

On demand webcast will be available at www.corumgroup.com



Merge Briefing



MERGE BRIEFING

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



Selling Up, Selling Out





- 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

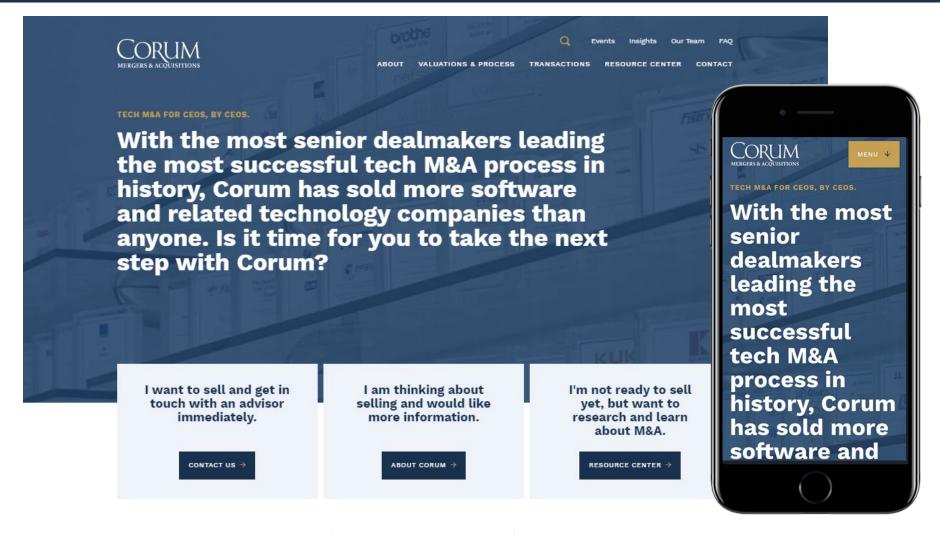
MERGE BRIEFING



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

CorumGroup.com





40
Years in business

\$20B

500+
Closed transactions

World Tech M&A Leaders





Focus—sell side, technology only

Detailed, professional, global process

Team approach, senior dealmakers

World Technology Council

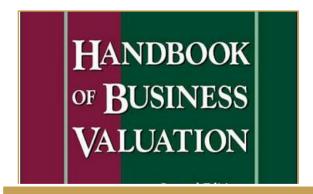
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE

World Tech M&A Leaders





Research

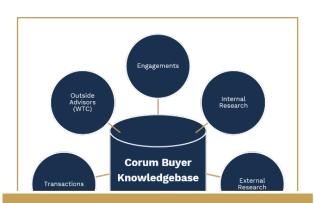


Valuation

JEFFREY D. JONES



Education



Database

World Tech M&A Leaders





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













































Tech M&A Monthly

Starts in 1 minutes

CORUM Tech M&A Monthly

Leveraging Recapitalization

Unlocking the Value of Your Company



Presented By



Heidi Owen, Executive Vice President, Marketing, Corum Group Ltd.



- Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.
- Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.
- Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.



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Agenda



Welcome

CEO's Desk: Valuations Don't Create Value, The Process Creates Value

Event Report

Tech M&A Market Research Report

Special Report: Leveraging Recapitalization—Unlocking the Value of Your Company

Closing



Everyone wants a great valuation.

The Truth:

Valuations don't create value.

The process does.



To get the price you deserve requires a global search process creating competitive tension between the buyers.

8 Stages for an Optimal Outcome

Nearly 40 years experience

500+ successful M&A transactions

Preparation

Research

Contact

Discovery

Negotiation

Due Diligence

Closing

Integration

THE OPTIMUM OUTCOME

Highest Price

Best Structure

Minimal Liability & Taxes

Optimized Employment Agreement



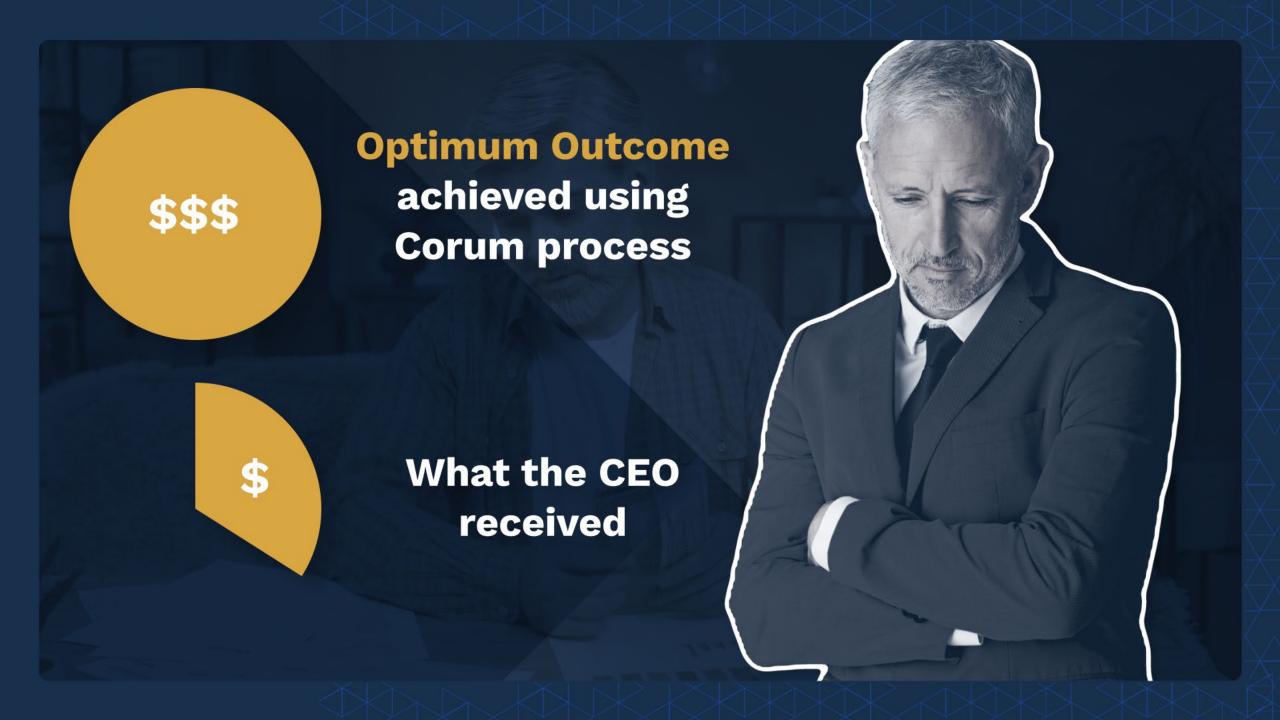
Example A

ONE CEO WAS READY TO SELL

...but a shareholder just sold his fast-food franchise and insisted on using the same valuations-based approach.



Against all advice, they moved ahead with another advisor.



Second, a Healthcare company Corum recently took to market.

Example B

Founder's Goal: \$30M - \$50M

Round 1

\$30M

Round 2

\$100M

Round 3

\$150M

Final Round

\$200M

If the client had gone with a traditional valution approach instead of running a process, they would have left over \$100M on the table.





Thinking about an exit?

Don't wait. Let's talk.

CORUM Event Report May 2025

Presented By Brenden Keene Senior Marketing Coordinator Corum Group Ltd.

Corum Event Report



MERGE BRIEFING

Online in:

East Bay – May 13

Halifax – May 14

Warsaw – May 15

Atlanta – May 22

Berlin – May 27

Seoul – May 29

Istanbul – June 3

Washington DC – June 4

Hong Kong – June 5

Corum Event Report





Online M&A
Bootcamp

Beijing – May 14

New York City - May 20

Benelux - May 21

Prague – May 22

Santiago – May 28

Seattle - June 10

Chicago - June 11

Dublin – June 12



Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Event Report: May 2025



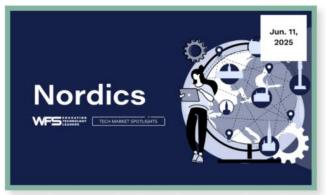
WFS Content _





















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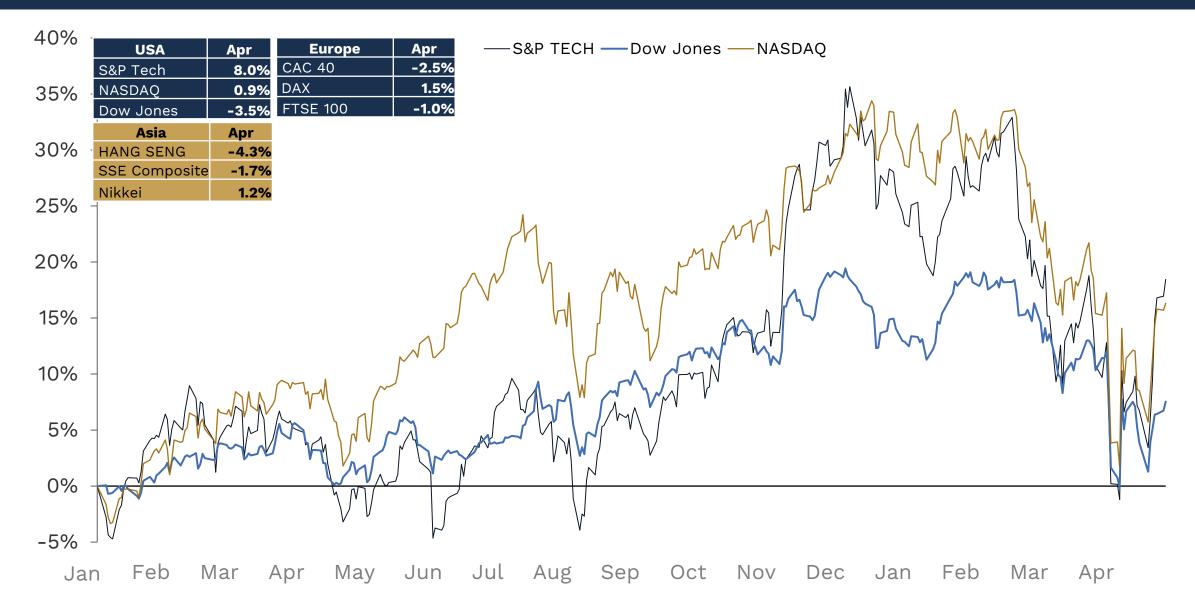




Public Markets Jan 2024 – Apr 2025

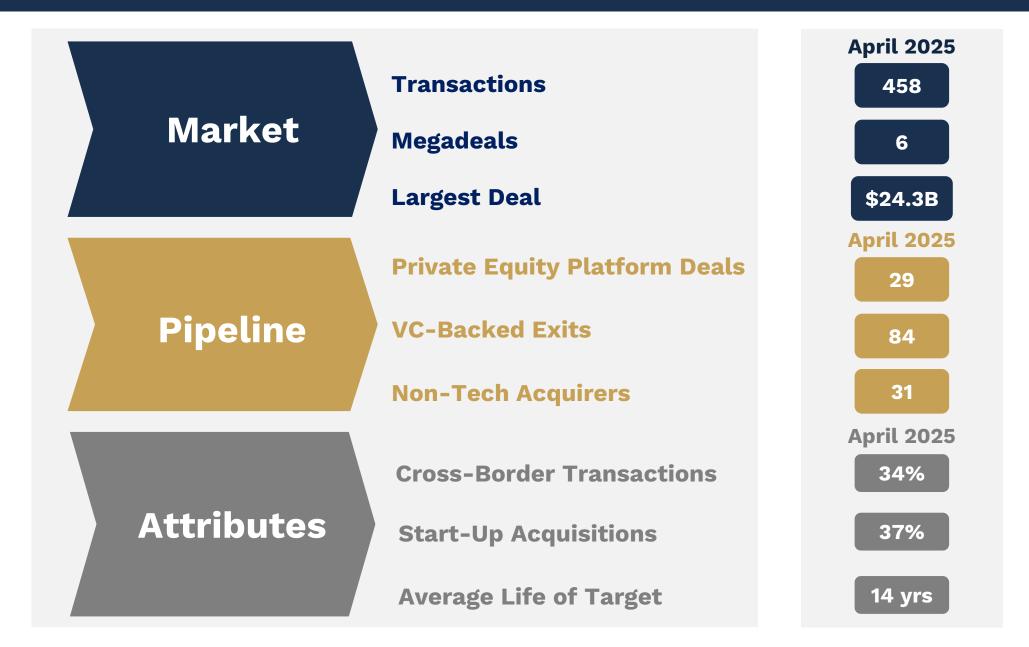
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Corum Index TECH M&A





2025 Megadeals (\$1B+) (Jan-Apr)







Public Valuation Multiples







Subsector	Sales	EBITDA	Examples
Business Intelligence	3.06x	12.0x	MicroStrategy VERINT. NICE®
Marketing	3.40x	21.8x	Wix zoominfo HubSpot
ERP	6.72x	25.1x	ORACLE PEGA SAP
Human Resources	6.38x	21.5x	PRECRUIT PAYCHEX workday.
SCM	8.01x	35.0x	e2open° DESCARTES Manhattan Associates.
Payments	2.46x	14.6x	ACI UNIVERSAL PAYMENTS. PayPai Square
Other	2.53x	18.9x	ttec opentext™ salesforce

2025 Megadeals (\$1B+) (Jan-Apr)











Seller: Global Payments (TSYS business) [USA]

Acquirer: FIS [USA]

Transaction Value: \$13.5B

- Payment processing software

worldpay sold to global payments

Seller: Worldpay [FIS/GTRC] [USA] **Acquirer:** Global Payments [USA]

Transaction Value: \$24.3B

- Payment processing software





Payments







Seller: Easylink Payment [China]

Acquirer: Payoneer [USA] - Mobile payment services







Seller: SecurePay [Australia Post] [Australia]

Acquirer: FatZebra [Australia]

- Online payments gateway software





Human Resources





Seller: PeopleStrong [Multiples Alternate Asset Management] [India]

Acquirer: Goldman Sachs [USA] **Transaction Value: \$130M**

- Human capital management software







Seller: GoCo [USA] Acquirer: Intuit [USA] - HR management software







Seller: Appraisd [United Kingdom]

Acquirer: Talos360 [LDC] [United Kingdom] - Employee performance management software





Seller: WorkHound [USA] Acquirer: Workstep [USA]

- Employee feedback management software





Collaboration Solutions







Seller: Prismm [USA] **Acquirer:** Cvent [USA]

- 3D event planning software







Seller: ReserveMart [Japan] Acquirer: WITZ [Japan] - Web reservation software







Seller: Luminate [United Kingdom] **Acquirer:** Access4 [Australia]

- White-label hosted voice software





Document Management







Seller: InfoControl [Chile]

Acquirer: Achilles [United Kingdom]

- Contractor & document management software







Seller: Flippr [USA]

Acquirer: Model ML [USA]

- Document workflow & productivity management software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.63x	11.1x	Alphabet Bai
eCommerce	1.41x	13.5x	ebay zalando JD.COM
Social Network	0.92x	3.93x	Meta MIXI
Travel & Leisure	4.22x	13.6x	Delivery Hero





Travel







Seller: Trenes.com [Spain]

Acquirer: Trainline [United Kingdom]

- Online train and bus ticket retailing services







Seller: Travelinsurance.com [USA]

Acquirer: ISC [USA]

- Online travel insurance comparison services





Communities



Seller: SponsorBooker [USA] **Acquirer:** EmpowerLocal [USA]

- Local media community marketplace







Seller: ValleyMatch [USA] **Acquirer:** DateSpot [USA]

- AI-enabled online matchmaking services



Collectibles & Memorabilia







Seller: RGU [USA] Acquirer: MDCE [China]

- Memorabilia authentication & item evaluation services





Seller: Candy [USA]

Acquirer: Futureverse [New Zealand]

- Digital collectibles, games, and experiences marketplace







Seller: DRiP [USA]

Acquirer: Jupiter [Panama]

- Online collectibles exchange services



Public Valuation Multiples







Subsector	Sales	EBITDA	Examples
A/E/C	10.8x	40.3x	AUTODESK SPASSAULT SYNOPSYS®
Automotive	2.97x	17.2x	Z AutoTrader TrueCar ©ar⊕urus
Energy & Environment	2.87x	16.9x	Landis+Gyr Itron xylem
Financial Services	5.26x	20.1x	Broadridge SS&C ISETV.
Government	2.13x	13.6x	NORTHROP L3HARRIS * tyler grumman
Healthcare	2.36x	22.7x	veradigm. WHealthCatalyst Teladoc
Real Estate	7.37x	30.0x	Opendoor CoStar Group Zillow
Other	3.92x	15.3x	amadeus Rockwell Sabre.

2025 megadeals (\$1B+) (Jan-Apr)









Seller: Boeing (Digital Aviation Solutions business) [USA]

Acquirer: Thoma Bravo [USA] **Transaction Value:** \$10.6B

- Flight planning & operations management software

2025 Megadeals (\$1B+) (Jan-Apr)





VERTICAL 11 Deals - \$32B



Seller: HealthEdge [Blackstone] [USA]

Acquirer: Bain Capital [USA] **Transaction Value:** \$2.6B

- Healthcare administration & workflow management software





AI-Based HealthTech







Seller: iCAD [USA] Acquirer: RadNet [USA] **Transaction Value: \$103M**

- AI-powered cancer detection software







Seller: Fabric Genomics [USA] Acquirer: GeneDx [USA] **Transaction Value: \$33M**

- AI-based genomic analysis software







Seller: Voxeleron [USA] **Acquirer:** Voiant [USA]

- AI-powered ophthalmic image analysis software







Seller: Novillus [USA] Acquirer: Reveleer [USA]

- AI-based care gap management software

2025 megadeals (\$1B+) (Jan-Apr)





VERTICAL 11 Deals - \$32B



Seller: Sabre (Hospitality Solutions business) [USA]

Acquirer: TPG [USA]

Transaction Value: \$1.1B at 3.4x EV/Sales

- Hospitality management software





Hospitality





Seller: HotStats [United Kingdom] Acquirer: Duetto [GrowthCurve] [USA]

- Hospitality market analysis & benchmarking software







Seller: The Hotels Network [Spain] Acquirer: Lighthouse [United Kingdom] - Hotel marketing personalization software







Seller: Agot [USA] Acquirer: HME [USA]

- Food order accuracy management software



FinTech







Seller: NROAD [USA] Acquirer: Linedata [France]

- Financial data management software







Seller: Fintra [India]

Acquirer: Aurionpro [India]

Transaction Value: reported \$2.6M

- Trade finance software







Seller: Global Trading Analytics [USA] Acquirer: ACA [Genstar Capital] [USA] - Transaction cost analytics software







Seller: MACD [Switzerland]

Acquirer: Foconis [Main Capital Partners] [Germany]

- Electronic trading software

2025 Megadeals (\$1B+) (Jan-Apr)





VERTICAL 11 Deals - \$32B



Dotmatics SIEMENS

Seller: Dotmatics [USA]

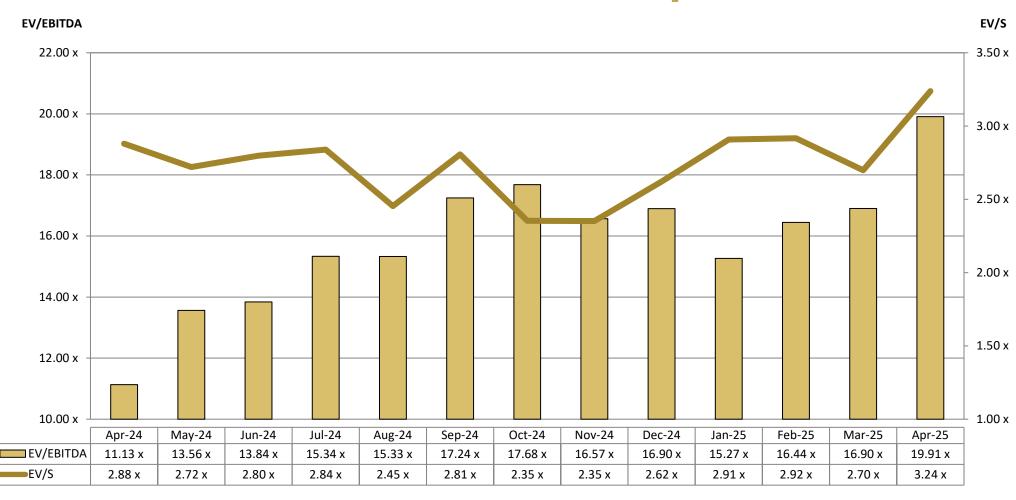
Acquirer: Siemens [Germany]

Transaction Value: \$5.1B

- Life sciences scientific R&D software



Public Valuation Multiples







Subsector	Sales	EBITDA	Examples
Casual Gaming	2.65x	13.2x	EMBRACER* Nintendo netmarble
Core Gaming	3.28x	19.9x	Electronic Arts UBISOFT
Other	3.86x	45.4x	NETFLIX Spotify





Mobility







Seller: FREENOW [BMW/Daimler Mobility] [Germany]

Acquirer: Lyft [USA] **Transaction Value:** \$198M

- Multi-mobility booking application







Seller: Otaxi [Oman]

Acquirer: ITHCA Group/Yango Group [UAE]

- Taxi booking mobile application







Seller: Trafi [Lithuania]

Acquirer: Enghouse Systems [Canada]

- White-label City MaaS





Games





Zelgor Netcapital

Seller: Spellbook Studio [USA] **Acquirer:** Zelgor [Netcapital] [USA]

- Game development studio







Seller: Funny Till U Die [USA] **Acquirer:** Flashy Finance [USA]

- Digital entertainment & gaming company





Wellness





Seller: Runna [United Kingdom]

Acquirer: Strava [USA]

- Running training & coaching application







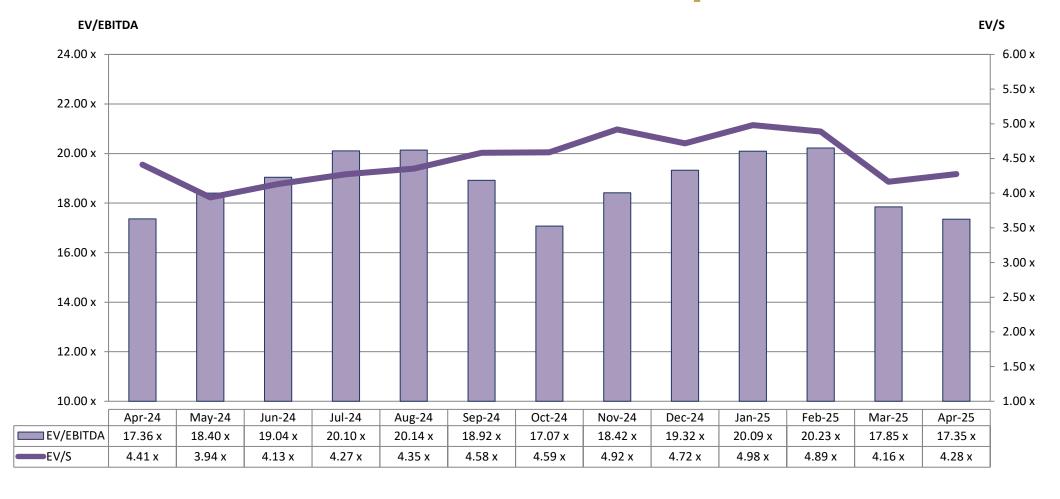
Seller: Macromo [Czech Republic]

Acquirer: TCF Capital [Czech Republic]

- Healthcare mobile application



Public Valuation Multiples



Infrastructure SOFTWARE VALUATIONS

Network Management

Storage & Hosting

Security

Other

intrastructure
SOFTWARE VALUATIONS

IIIII astructure
SOFTWARE VALUATIONS



	•
RITDA	Evample

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Subsector	Sales	EBIIDA	Examples	

Application Lifecycle 5.18X 14.5X

Digital Ocean **NUTANIX** 18.2x **Endpoint** 4.77x

24.3x 2.66x

36.8x

12.4x

4.28x

3.33x





CHECK POINT F#RTINET. **paloalto** 6.35x 18.5x

box **■** NetApp **COMMVAULT**





Development Tools







Seller: Fennel [USA] Acquirer: Databricks [USA]

- AI-powered software development software







Seller: Gretel [USA] Acquirer: NVIDIA [USA]

Transaction Value: reported \$320M

- Synthetic datasets development software







Seller: Grit [USA]

Acquirer: Honeycomb.io [USA]

- Open-source query system & Al agent







Seller: TxBoost [USA] Acquirer: BTCS [USA]

- Binance chain block builder software





Identity Management



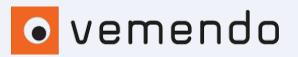




Seller: Sekura.id [United Kingdom]

Acquirer: Xconnect [Somos] [United Kingdom]

- Mobile identity, authentication & verification software







Seller: Vemendo [Sweden]

Acquirer: Pointsharp [Main Capital] [Sweden] - Identity & access management software





Systems Management



Seller: Highlight [USA]

Acquirer: LaunchDarkly [USA]

- Open-source web application monitoring and observability software





Seller: Rookery Software [United Kingdom] Acquirer: Flexagon [Main Capital] [USA]

- Configuration management & governance software







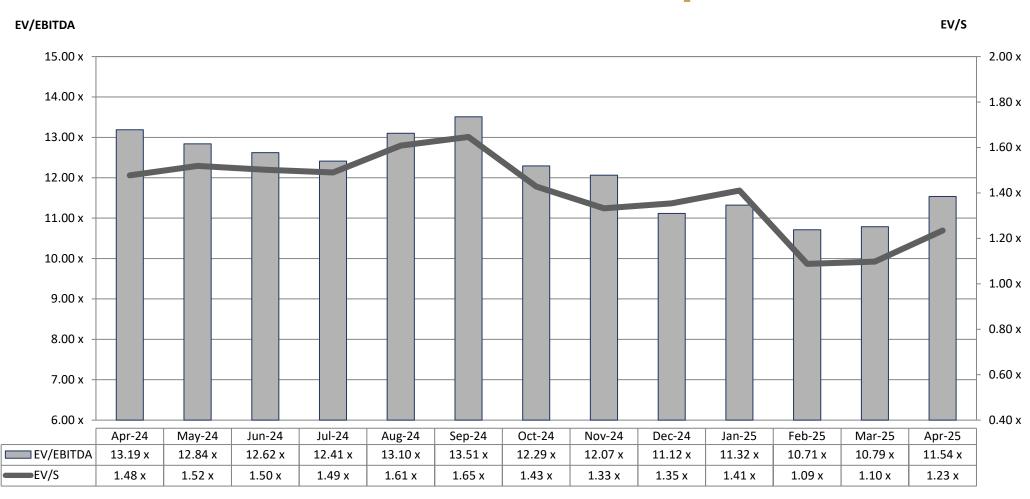
Seller: Sassafras [USA]

Acquirer: TeamDynamix [Level Equity] [USA]

- IT asset management software

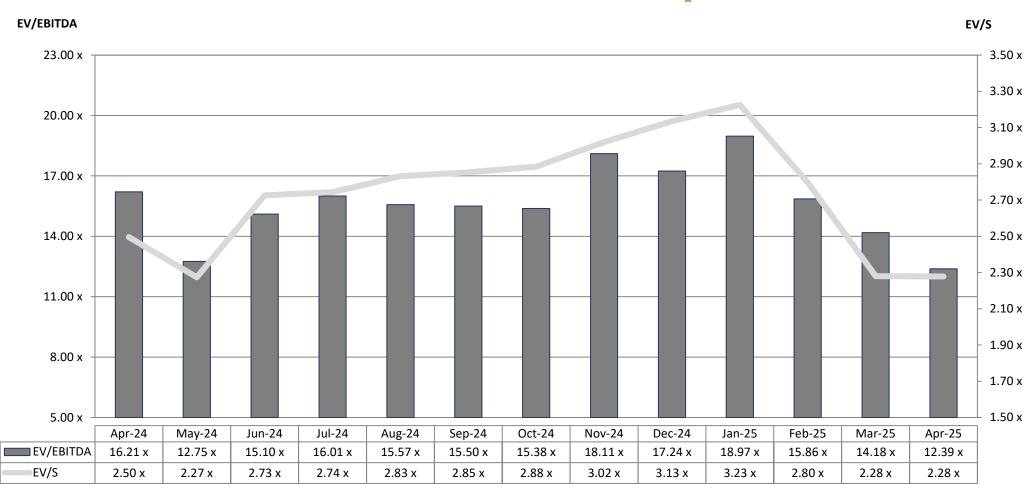


Public Valuation Multiples





Public Valuation Multiples







Security IT Services







Seller: The Missing Link [Australia]

Acquirer: Infosys [India]

Transaction Value: \$63M at 2.2x EV/Sales

- Cybersecurity & IT services



RESILIENT SOFTWARE SECURITY





Seller: Resilient Software Security [USA]

Acquirer: Rezliant AI [USA] - SaaS provider security services

stratum//security







Seller: Stratum Security [USA]

Acquirer: Cyber Advisors [Goldner Hawn] [USA] - CREST-accredited security consulting services









Seller: modePUSH [USA]

Acquirer: MOXFIVE [Falfurrias Management Partners] [USA]

- Digital forensics & incident response services





Focused Systems Integrators







Seller: Smart ERP Solutions [USA] **Acquirer:** Mythics [One Equity Partners] [USA]
- Oracle-partnered systems integrator







Seller: Escala 24x7 [Argentina] **Acquirer:** Stefanini Group [Brazil]
- AWS-partnered systems integrator







Seller: FlexRM [United Kingdom] **Acquirer:** Cantarus [United Kingdom]
- Microsoft-partnered CRM integrator



SOLD TO



Seller: Dyooti [USA]

Acquirer: K2 Partnering Solutions [USA] - ServiceNow-partnered systems integrator





Videogame-Related Services







Seller: Red Cerberus [Brazil] **Acquirer:** TestFly [USA]

- Videogame testing services







Seller: Amata [Japan] Acquirer: Gize [Japan]

- Game 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

On demand webcast will be available at:

www.corumgroup.com

CORUM

Leveraging Recapitalizations Unlocking the Value of Your Company

Special Report

RAISE OR SELL?

Bring new captial in for further growth













TRILLIONS AVAILABLE FOR INVESTMENT BY PRIVATE EQUITY BUYERS

UNDERSTANDING RECAPITALIZATION

RESTRUCTURING CAPITAL



Pre-Recapitalization

Post-Recapitalization

Distribution of Debt vs Equity



- Stays on board
- Retains significant stake
 - Minority or majority position



REASONS FOR RECAPITALIZATION







SECOND BITE
AT
FINAL SALE



FIRST BITE AT RECAPITALIZATION





Operational Expertise





Marketing

Connections





Access to New Customers





PERFORMANCE

Recapitalization can be a solution:

Some want to exit



Some want to keep growing







- Optimize operations
- Cut unnecessary costs
- Refocus the business

CORUM CLIENT CASE STUDIES

Case Study #1



2 Founders with a \$5.5M software company.



Entered the market; the response was overwhelming!



Decide to set aside strategic buyers and focus on PE firms. 60%; £15M valuation.



Negotiate Majority Recapitalization of



1 Founder took their share in cash; 1 Founder took half cash and the other half in rolled equity.



Founders were thrilled to find an investment partner to help the company realize growth ambitions.



Within 6 months, they made their 1st acquisition; after 14 months they made their 2nd.

Case Study #2



A software company with multiple founders; unable to grow organically.



Buyer interest was strong; including interest from several private equity firms.



\$28M EV deal with 60% recapitalization and 40% roll into the new company.



Added investment onto the balance sheet to allow the Seller to build out their go-to-market.



A portion of the founding team staying on and continuing to expand and grow the business.



2 of the founders were able to retire and retain rolled equity in the new business.



Within 12 months of the transaction, they made their 1st acquisition!



Align with the right partner

De-risk

Accelerate and position

8 Stages for an Optimal Outcome

Preparation Research Contact Discovery Negotiation Due Diligence Closing Integration

RECAPITALIZATION A SALE

OR A MERGER

Preparation

Research

Contact

Discovery

Negotiation

Due Diligence

ing Integra

YOUR VALUE WILL IMPROVE MARKEDLY -AN AVERAGE OF 48% FROM FIRST OFFER TO LAST - GOING OUT TO BOTH STRATEGIC AND FINANCIAL BUYERS IN A TRUE GLOBAL M&A PARTNER SEARCH PROCESS.



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...



LAS VEGAS
HEALTHTECH

BENGALURU

ALL SECTORS

JUNE 11-12



LAS VEGAS
IT SERVICES





After the Deal – Celebration







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CORUM Thank you!