

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Before It's Too Late!

A Wake-Up Call for Tech Founders & CEOs



We welcome your questions!

Email questions to
info@corumgroup.com

This event is being recorded

On demand webcast will be available at 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**



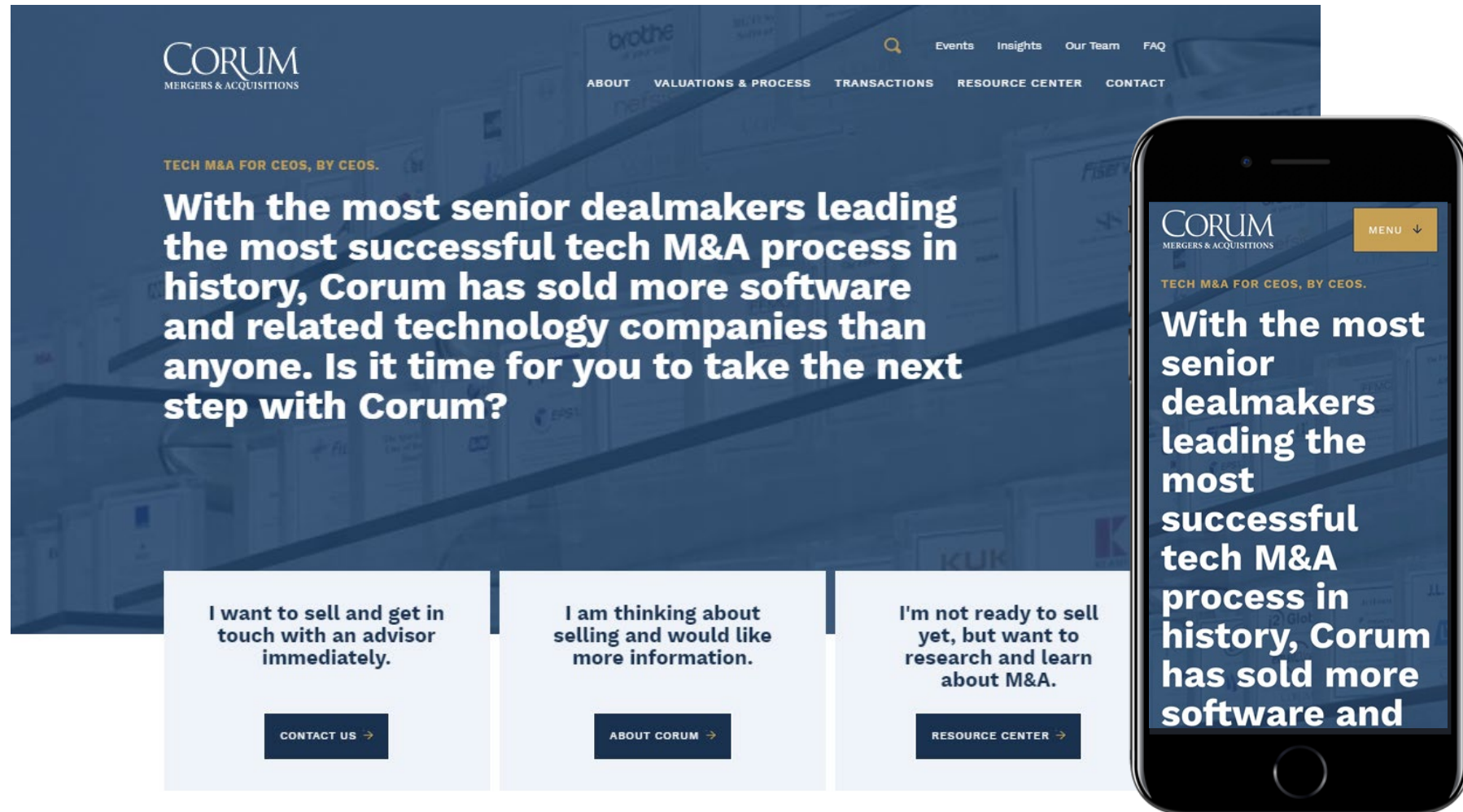


- **Half-Day**
- **Tech M&A Bootcamp**
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MERGE BRIEFING



- **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**

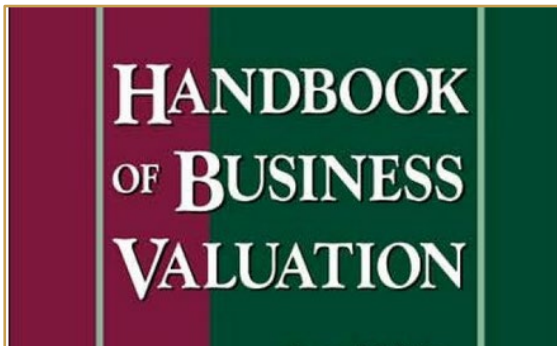
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



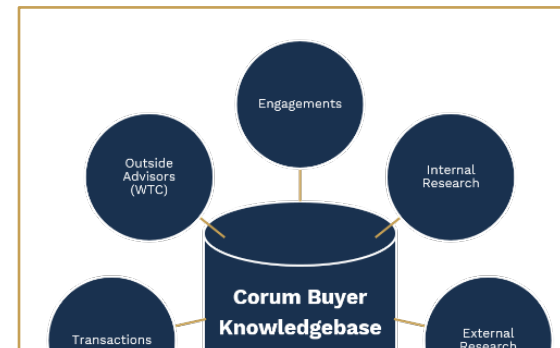
Research



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



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Tech M&A Monthly

Before It's Too Late!

A Wake-Up Call for Tech Founders & CEOs



Gina Stanhope, Chief Operating Officer, Corum Group Ltd.



- **Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting, and management areas.**
- **She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company, and assisting in the ultimate sale of that firm with Corum Group's assistance.**
- **Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.**

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Welcome

CEO's Desk: Before It's Too Late

Event Report

Tech M&A Market Research Report

Special Report: Getting to Yes – Learn to Say No

Closing

CORUM

Before It's Too Late

CEO's Desk

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**



A conceptual illustration of a laptop where the screen displays a rocket launch. The rocket is white with a blue nose cone and a small blue window. It is surrounded by thick, stylized smoke in shades of blue and purple. The laptop is open, and the keyboard is visible at the bottom. The background is a dark blue gradient with a subtle geometric pattern.

**WE ARE IN
EXTRAORDINARY
TIMES!**

**YOU NEED TO GET OFF
THE FENCE BEFORE
IT'S TOO LATE.**





**TIME IS NOT
ON YOUR SIDE!**

- 1) THE AGE OF "BOLT-ONS"**
- 2) THE RISE OF AI**
- 3) GLOBAL ECONOMY CONCERNS**

THE AGE OF “BOLT-ONS”

**MUCH OF THE RECORD ACTIVITY
IS “BOLT-ONS”.**

**A MARKET CONSOLIDATION STRATEGY IN
WHICH COMPANIES ARE ACQUIRED BY PE
PLATFORM COMPANIES WITH MEGA FINANCING.**

**IS YOUR MARKET
BEING CONSOLIDATED?**



THE RISE OF AI

Software and related tech firms are pivoting overnight.



pivot



A photograph of a person surfing on a wave. The surfer is in a crouched position, riding the face of a wave that is breaking to their right. The water is a deep blue, and the sky is overcast with grey clouds. The overall tone of the image is somewhat somber due to the lighting.

**BE CAREFUL SURFING
THIS TREND.**



IT MAY BREAK ON YOU.

THE RISE OF AI

RECENTLY **A TECH CEO**, WHOSE LARGEST PARTNER IS SALESFORCE, **WAS DEVASTATED TO LEARN** THAT BY IMPLEMENTING **AI TOOLS**, SALESFORCE COULD **DUPLICATE HIS TECHNOLOGY.**

A person wearing a white lab coat and a VR headset is standing in a dark environment. The background is dark blue with a pattern of light blue hexagons. The person is facing forward, and their hands are visible at their sides.

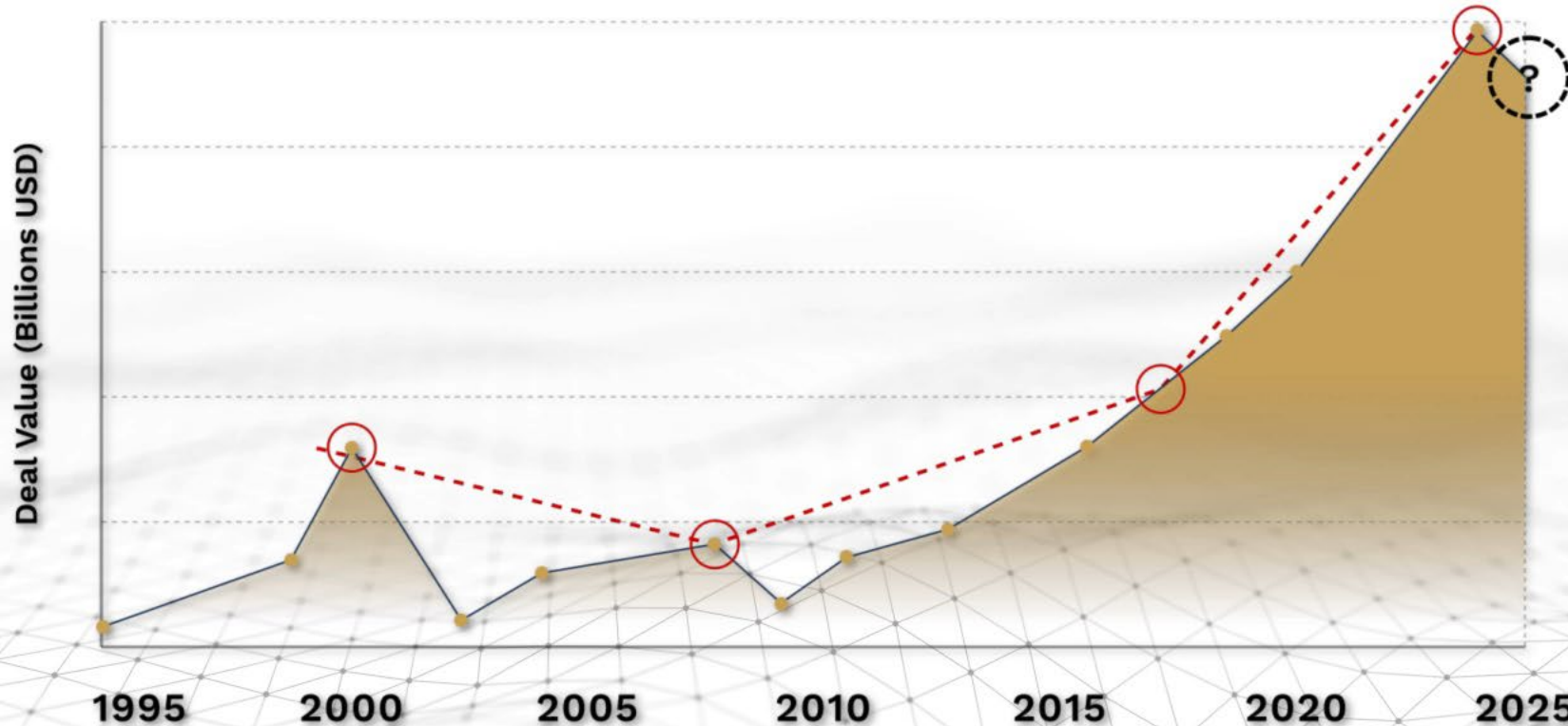
GLOBAL ECONOMY CONCERNS

JPMorgan now says there's a 60% chance of a recession after tariff hikes

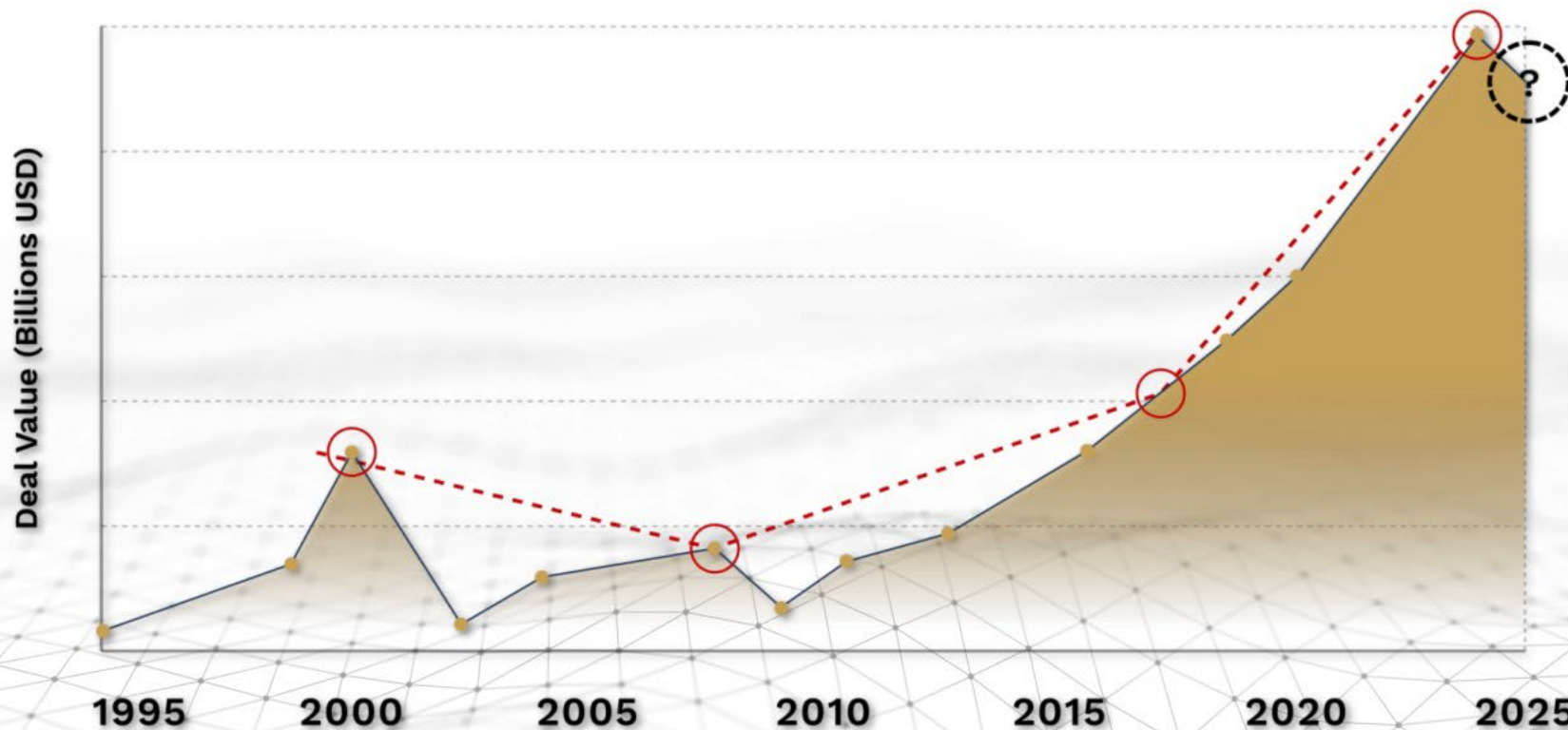
By Steve Goldstein [Follow](#)

Published: April 4, 2025 at 5:54a.m. ET





Today, after a 17 year Bull Market Cycle, headlines are calling for a big correction.



When a market turns, it's ugly



**40%
Value Lost
in 6 Months**

The background features a white wireframe grid on a dark blue background. A large, solid gold semi-circle is positioned in the center-right. Overlaid on this semi-circle is the text "50% Buyers Leave" in a bold, black, sans-serif font. The text is centered vertically and horizontally within the semi-circle.

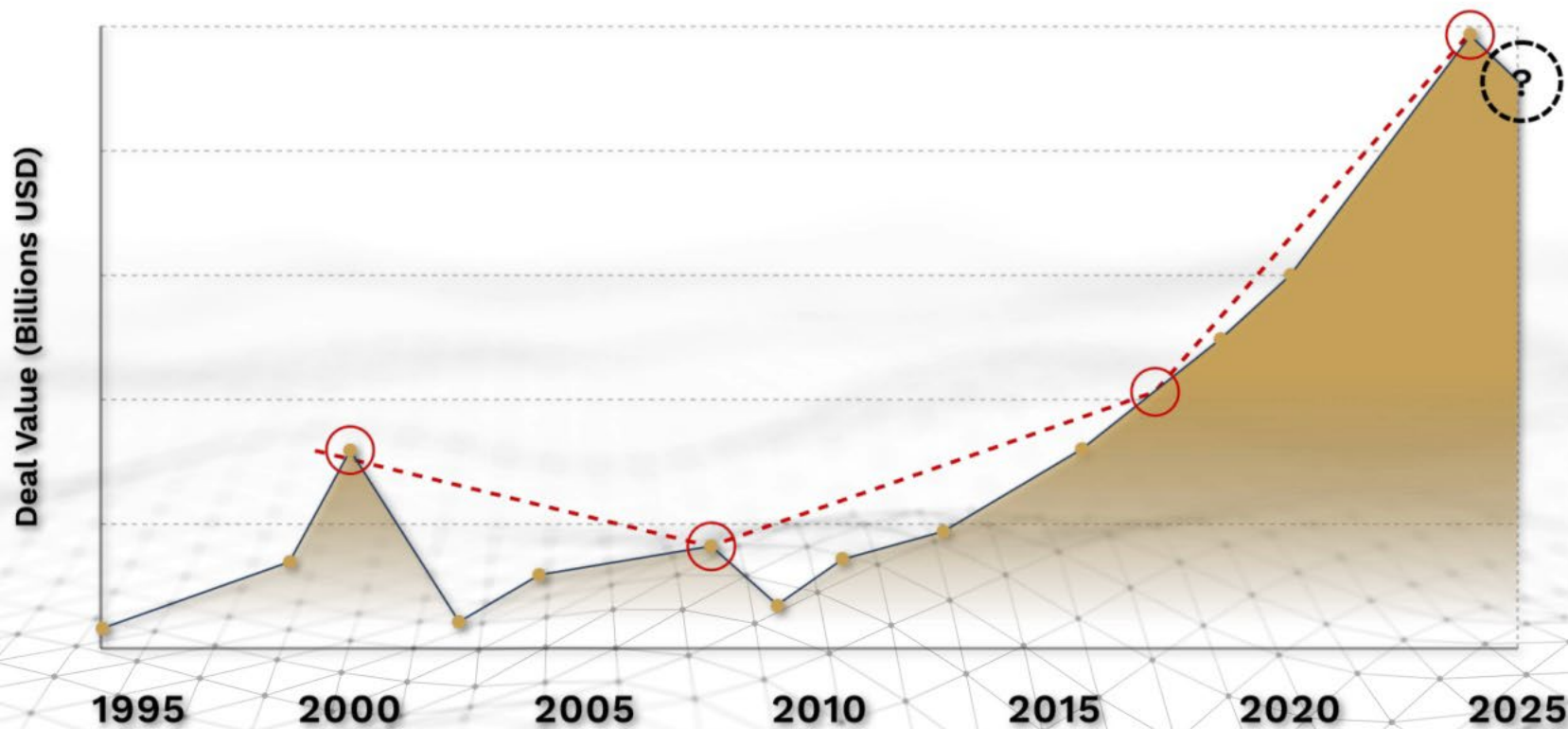
50%
Buyers Leave

The background is a blurred 3D visualization. It features a wireframe grid on a curved surface. Several yellow cones are positioned at different points on the grid. A red line connects some of these points, and a target symbol is visible at one of the higher points.

**You May Not Be
Able to Sell at All**



**On average it takes 7 years
for values to recover.**



Do you have that much time?



No, you don't.

CASE STUDY

Death of Founder Studies

CEO #1 - Denver

- **\$20M offer**
- CEO turned down offer... waited for market to be better.
- CEO diagnosed with cancer... died at age 70.
- Wife tried to sell... but employees left. **No serious offers.**

CEO #2 - Munich

- **\$60M offer** (\$40M CASH + \$20M earnout). **2x original price!!!**
- Greed set in, CEO turned down offer.
- CEO killed in a motorcycle accident.
- Wife tried to sell... **but no interest.**

CASE STUDY

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- Greed set in, CEO turned down offer.
- CEO killed in a motorcycle accident.
- Wife tried to sell... **but no interest.**

**DON'T LET THIS
HAPPEN TO YOU.**

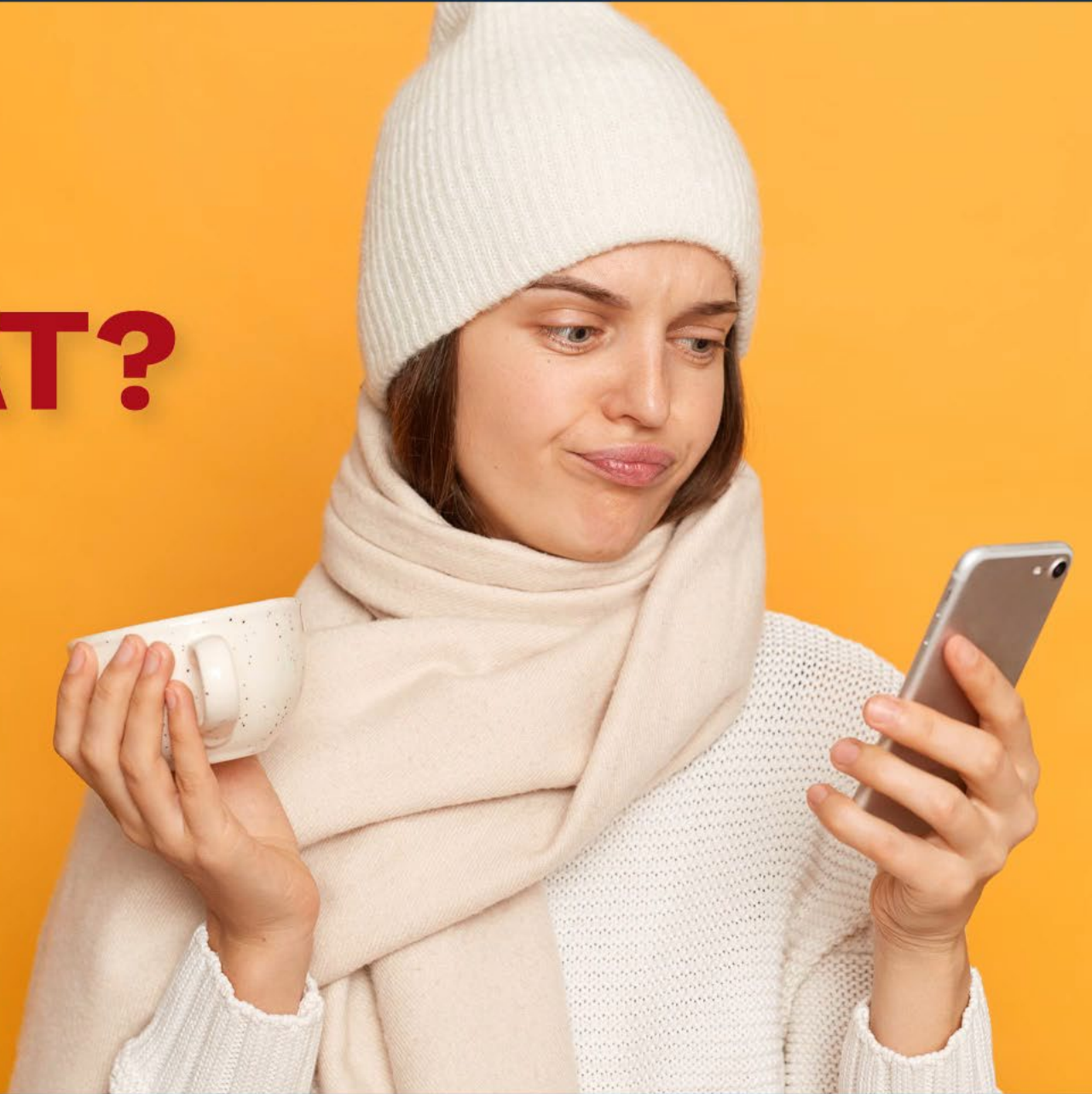


**"Hmm... Maybe
next year."**

**THE KIDS DON'T WANT
THE BUSINESS!**



NOW WHAT?



A young girl with long brown hair, wearing a light blue polka-dot dress and a pink bow, is crying with her mouth wide open. She is sitting on a wooden floor next to a large, multi-tiered cake covered in white frosting. The background is a plain, light-colored wall.

**LESS THAN 1%
OF TECH
COMPANIES
PASS ON TO
GRANDKIDS.**

A man with a beard and mustache, wearing a white button-down shirt, is shown from the chest up. He is holding a large stack of US dollar bills in his right hand. The background is a dark blue gradient with a pattern of light blue hexagons. The text is overlaid on the image.

**A FOUNDER WITH MARKET-LEADING
TECHNOLOGY TURNED DOWN A \$120M
OFFER TO BUY HIS BUSINESS.**

A man in a dark suit and tie is holding a smartphone in his hands, looking down at it. The background is a dark blue gradient with a pattern of light blue hexagons. The text is overlaid on the image.

**HE SOON WAS REPLACED BY
OPENSOURCE DEVELOPED BY GOOGLE,
AMAZON, FACEBOOK AND OTHERS.**

NOW THEY'RE UNSALABLE.

A hand-drawn sketch on a dark blue background. It features a vertical y-axis and a horizontal x-axis. A line starts at a high point on the y-axis and slopes downward to the right, ending in an arrowhead. A pen is shown drawing this line. The background is decorated with faint, light blue hexagonal patterns.

**ANOTHER FOUNDER SAW HIS MARKET
COLLAPSE OVERNIGHT DUE TO TRUMP'S
DEREGULATION OF ESG.**

HIS WINDOW TO SELL IS IN JEOPARDY.

**AN AGTECH COMPANY WAS DEVASTATED
BY RECENT WILDFIRES.**

**THEIR MARKET WERE ORCHARD CLIENTS
THAT WERE BURNED IN THE FIRES.**

**NOW THEY CAN'T SELL UNTIL THE TREES
GROW BACK.**

BE SAFE, CALIBRATE THIS MARKET.

**YOU MAY BE WORTH MORE THAN
YOU MAY THINK...**

**THERE ARE A LOT OF BUYERS FLUSH
WITH CASH.**

**READY TO MAKE MULTIPLE OFFERS
ON COMPANIES.**

Improve Model

The preparation process will help forge a better business model for your firm.

Better Positioning

Your strategic position will improve from the research/positioning process.

Market Feedback

Buyer contact will provide invaluable data/insights to help improve your value.

Relationships

Not everyone is a buyer, but you open many doors which will yield business.

Exit/Recap.

The merger, asset sale, or financial recap of your company.

**ANY OF
THESE
BENEFITS
WILL
JUSTIFY
THE TIME
AND
EXPENSE
OF A
GLOBAL
SEARCH**

CALIBRATE THIS MARKET NOW
BEFORE IT'S TOO LATE.

WFS Event Report:
June 2025



WFS Content



WFS EDUCATING
TECHNOLOGY
LEADERS

JULY 17 2025 | VIRTUAL CONFERENCE



SERVICES

GROWTH & EXIT STRATEGIES



ONLINE EVENT AGENDA:

- **Top 10 Disruptive Tech Trends in 2025**
- **Investors Panel**
- **Tech Valuation Metrics**
- **IT Services M&A Market Update**
- **Buyers Panel**
- **Sale or Recapitalization? What's right for you?**
- **Sellers Panel**

Register at: wfs.com/conferences

World Financial Symposiums presents

Tech M&A Master Class

SEPTEMBER 24-25, 2025 | WYNN LAS VEGAS



Master Class Announcement!

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MERGERS & ACQUISITIONS



World Financial Symposiums is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Attendees of the Master Class will be eligible for 10 CPE credits; Business Management & Organization (6 credits) and Specialized Knowledge (4 credits).

The Nevada Bar Association is also offering 12 CLE credits for lawyers who attend the Master Class.





*Thank you to our
sponsors*



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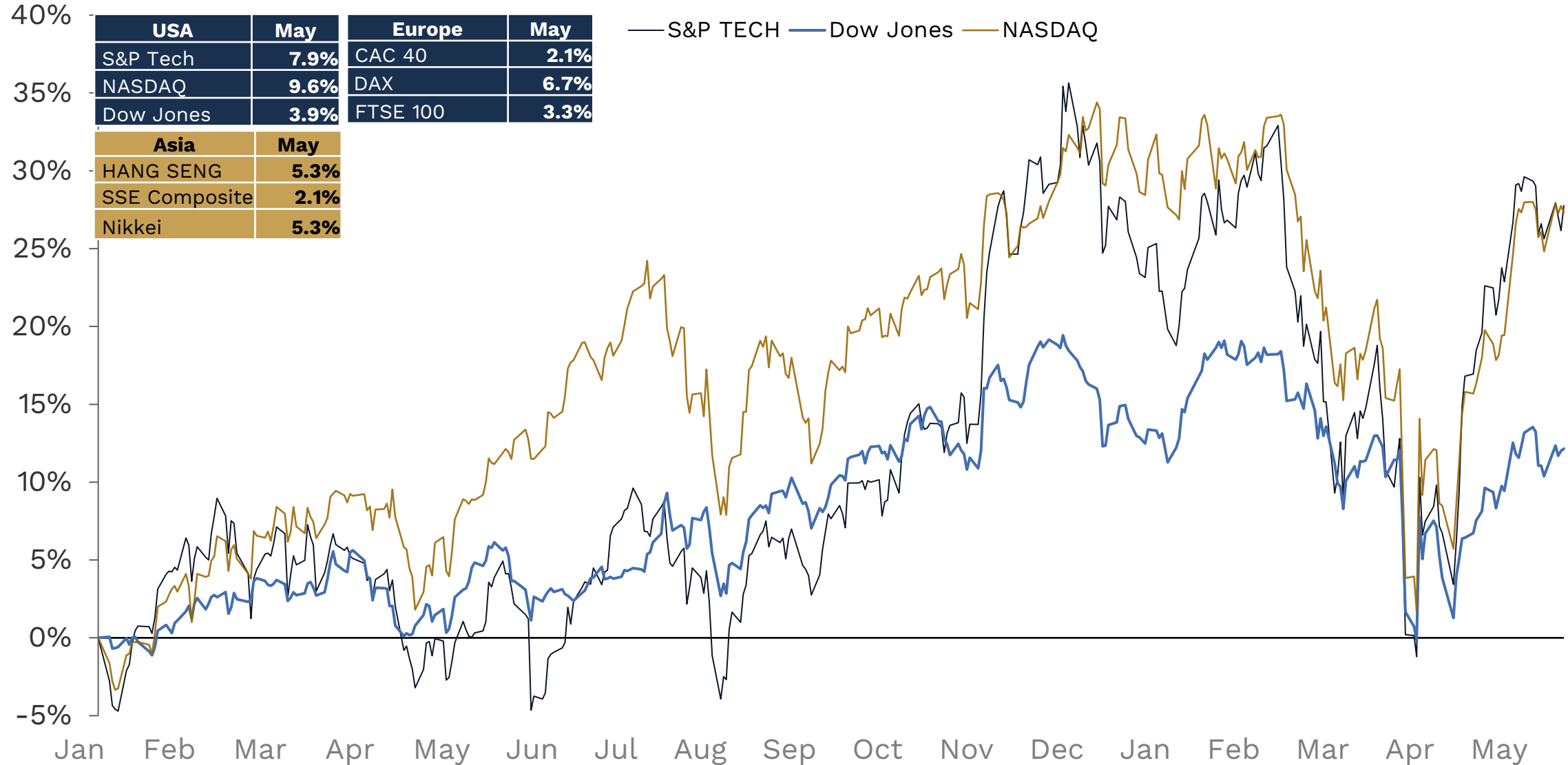


Event Sponsor

Tech M&A Research Report

Public Markets Jan 2024 – May 2025

% CHANGE



Market

Transactions

Megadeals

Largest Deal

May 2025

502

13

\$8.0B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

May 2025

34

108

37

Attributes

Cross-Border Transactions

Start-Up Acquisitions

Average Life of Target

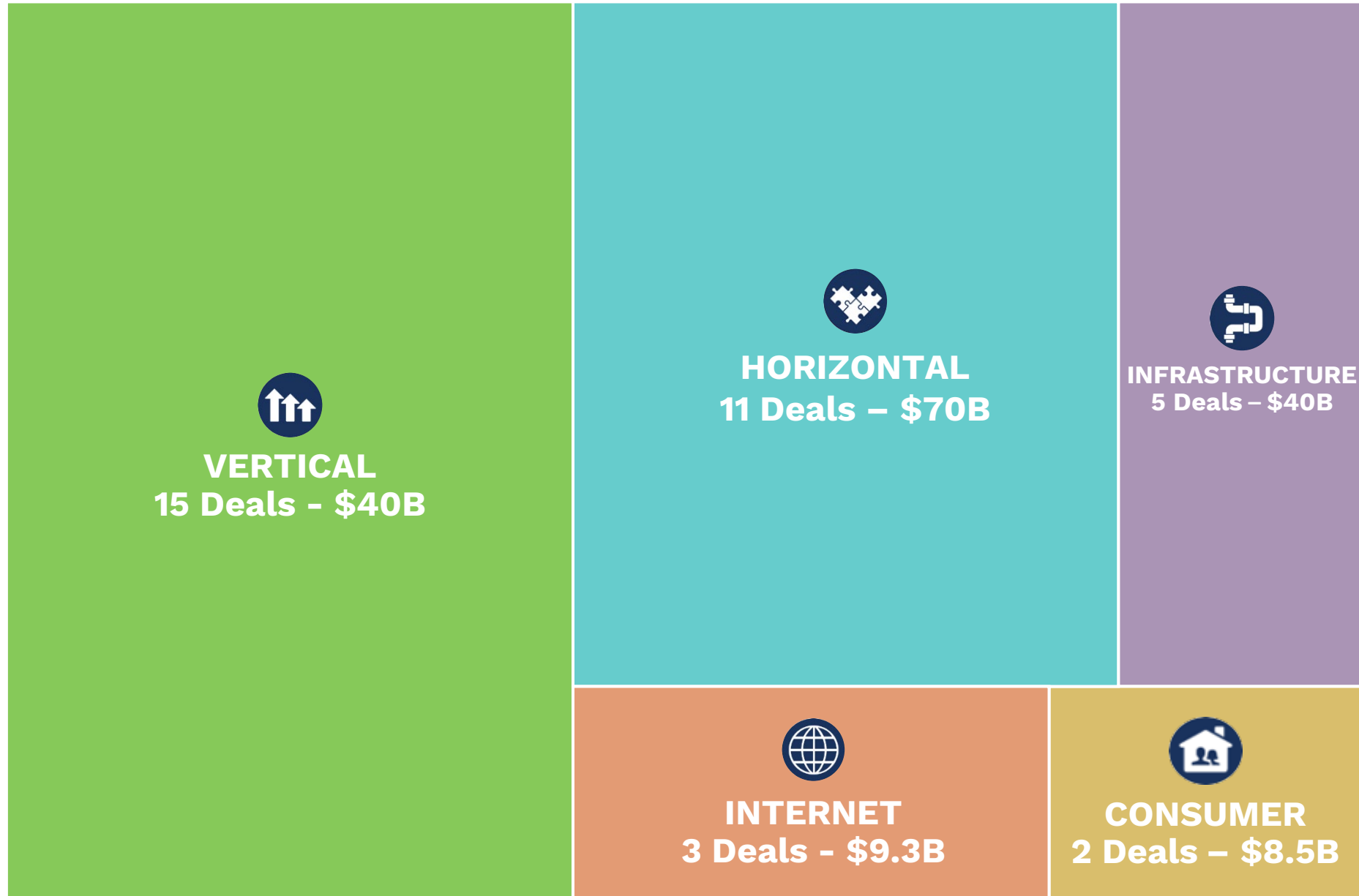
May 2025

36%

39%

13 yrs

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

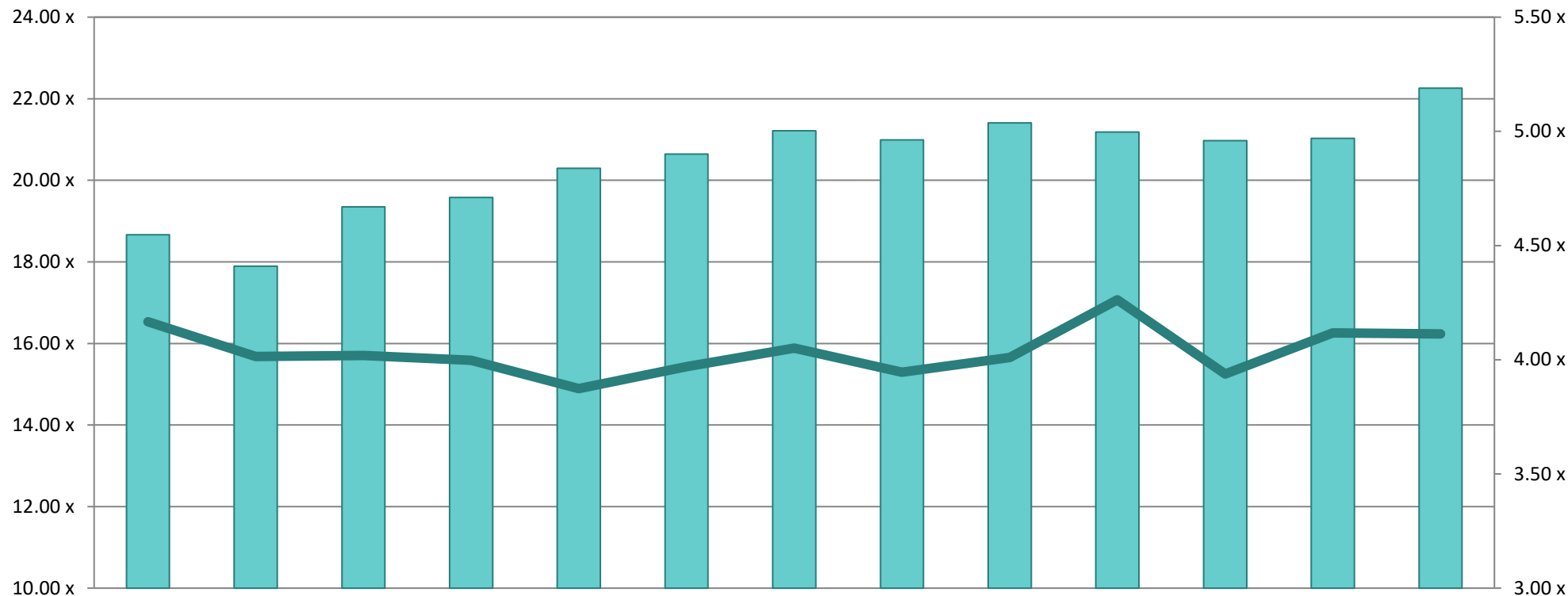




Public Valuation Multiples







EV/EBITDA

EV/S



	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
EV/EBITDA	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	21.03 x	22.26 x
EV/S	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	4.12 x	4.11 x



Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.18x	12.2x	<i>MicroStrategy</i>	VERINT	NICE®
Marketing	3.63x	26.1x	WIX	 zoominfo	HubSpot
ERP	7.06x	24.3x	ORACLE®	 PEGA®	SAP
Human Resources	6.85x	23.1x	 RECRUIT	PAYCHEX®	workday.
SCM	7.86x	36.3x	KINAXIS	DESCARTES™	Manhattan Associates.
Payments	2.64x	12.6x	ACI UNIVERSAL PAYMENTS.	 PayPal	 Square
Other	3.06x	20.2x	ttec™	opentext™	

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



HORIZONTAL
11 Deals – \$70B

e2open

SOLD TO



wisetechnology
global

Seller: E2open [Insight Partners] [USA]

Acquirer: WiseTech Global [Australia]

Transaction Value: \$2.1B

- Supply chain management SaaS



Supply Chain Management



Seller: Cirtuo [Croatia]

Acquirer: Coupa [USA]

- Procurement category management software



Seller: Solid WMS [Netherlands]

Acquirer: Consafe Logistics [JCE Group] [Sweden]

- Warehouse management software

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



HORIZONTAL
11 Deals – \$70B



Acumatica

SOLD TO



VISTA

Seller: Acumatica [EQT] [USA]

Acquirer: Vista [USA]

Transaction Value: reported \$2.0B (16x EV/Sales and 100x EV/EBITDA)
- Cloud ERP business management software



Workflow Automation



numbers station

SOLD TO



Alation

Seller: Numbers Station [USA]

Acquirer: Alation [USA]

- Data workflow automation AI agents



ARITMA

SOLD TO

MAIN

CAPITAL PARTNERS

Seller: Aritma [Norway]

Acquirer: Main Capital Partners [Netherlands]

- Financial workflow automation software

Convergence | 

SOLD TO

salesforce

Seller: Convergence [United Kingdom]

Acquirer: Salesforce [USA]

- Workflow automation AI-assistant



Cognito Forms

SOLD TO



INVERNESS
GRAHAM

Seller: Cognito Forms [USA]

Acquirer: Inverness Graham [USA]

- Online form & workflow automation software

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



HORIZONTAL
11 Deals – \$70B



Informatica



Seller: Informatica [USA]

Acquirer: Salesforce [USA]

Transaction Value: \$8.0B (5.3x EV/Sales and 27.9x EBITDA)

- AI-powered cloud data management software



Data Management



data.world

SOLD TO

servicenow®

Seller: data.world [USA]

Acquirer: ServiceNow [USA]

- Data catalog & governance software

refuel

SOLD TO

together.ai

Seller: Refuel [USA]

Acquirer: Together AI [USA]

- Data transformation software



STRETCH
QCONNECT

SOLD TO

Qlik
THOMABRAVO

Qloud Cover Migration technology

Seller: Stretch Qconnect (Qloud Cover Migration technology) [Denmark]

Acquirer: Qlik [Thoma Bravo] [Sweden]

- Data & application migration software

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



HORIZONTAL 11 Deals – \$70B



Seller: AvidXchange [USA]

Acquirer: TPG/Corpay [USA]

Transaction Value: \$2.2B (4.2x EV/Sales and 57.7x EBITDA)

- Accounts payable automation & payments software

Heartland
A Global Payments Company



Seller: Heartland [Global Payments] [USA]

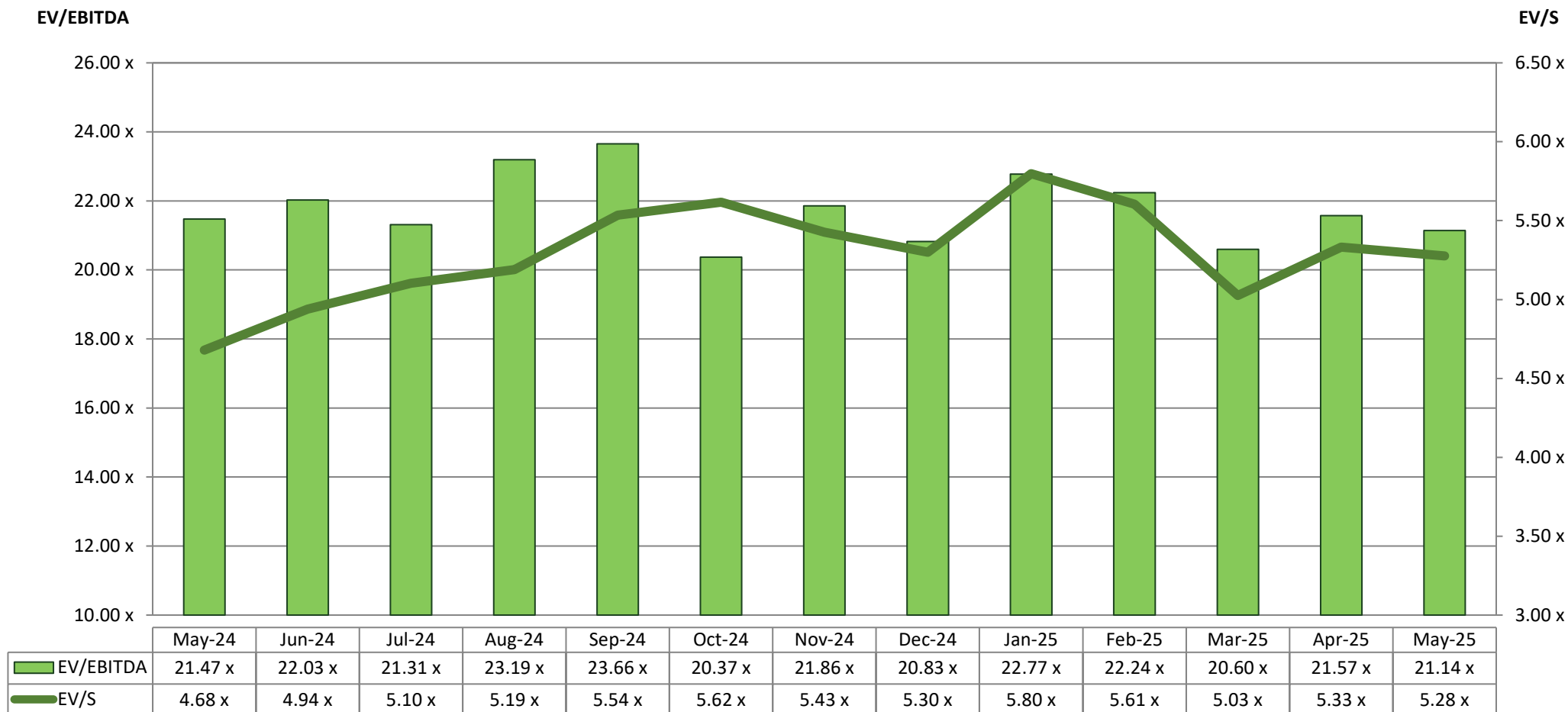
Acquirer: Acrisure [USA]

Transaction Value: \$1.1B

























- Payroll processing software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	11.0x	41.9x	 AUTODESK	 DASSAULT SYSTEMES	 SYNOPSYS ®
Automotive	3.45x	17.7x	 AutoTrader	 TrueCar ®	 CarGurus ®
Energy & Environment	2.97x	17.4x	 Landis+Gyr	 Itron	 xylem
Financial Services	5.34x	19.6x	 Broadridge®	 SS&C	 fiserv.
Government	2.13x	14.5x	 NORTHROP GRUMMAN	 L3HARRIS	 tyler technologies
Healthcare	2.19x	20.5x	 veradigm®	 HealthCatalyst	 Teladoc HEALTH
Real Estate	7.52x	26.8x	 Opendoor	 CoStar Group™	 Zillow ®
Other	4.94x	15.5x	 amadeus ®	 RA Rockwell Automation	 Sabre

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



VERTICAL
15 Deals - \$40B



SevenRooms

SOLD TO



DOORDASH

Seller: Sevenrooms [USA]

Acquirer: DoorDash [USA]

Transaction Value: \$1.2B

- Hospitality CRM & operations management software



Hospitality

RESERVHOTEL

SOLD TO



Seller: ReservHotel [USA]
Acquirer: Tambourine [USA]
- Hotel reservation software

 Civitfun

SOLD TO

HBX
GROUP

Seller: Civitfun [Spain]
Acquirer: HBX Group [United Kingdom]
Transaction Value: \$3.3M
- Hotel contactless check-in software

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



VERTICAL
15 Deals - \$40B



itel

SOLD TO



Nearmap

THOMABRAVO

Seller: itel [GTCR] [USA]

Acquirer: Nearmap [Thoma Bravo] [USA]

Transaction Value: reported \$1.3B

- Property insurance data intelligence services



InsureTech



SOLD TO



Seller: Gamma [Ireland]

Acquirer: KatRisk [Technosylva] [USA]

- Location intelligence software



SOLD TO



Seller: PMI Rate Pro [USA]

Acquirer: LoanPASS [USA]

- Private mortgage insurance pricing software

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



VERTICAL
15 Deals - \$40B

Domain

SOLD TO



CoStar Group™

Seller: Domain [Australia]

Acquirer: CoStar Group [USA]

Transaction Value: \$1.9B

- Online property marketplace



Real Estate



Seller: Movoto [OJO Labs] [USA]

Acquirer: Lower [USA]

- Online property marketplace
- Acquisition mirrors Rocket Companies' recent purchase of Redfin

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



VERTICAL
15 Deals - \$40B



Deribit

SOLD TO

coinbase

Seller: Deribit [UAE]

Acquirer: Coinbase [USA]

Transaction Value: \$2.9B

- Online crypto options exchange



Trading



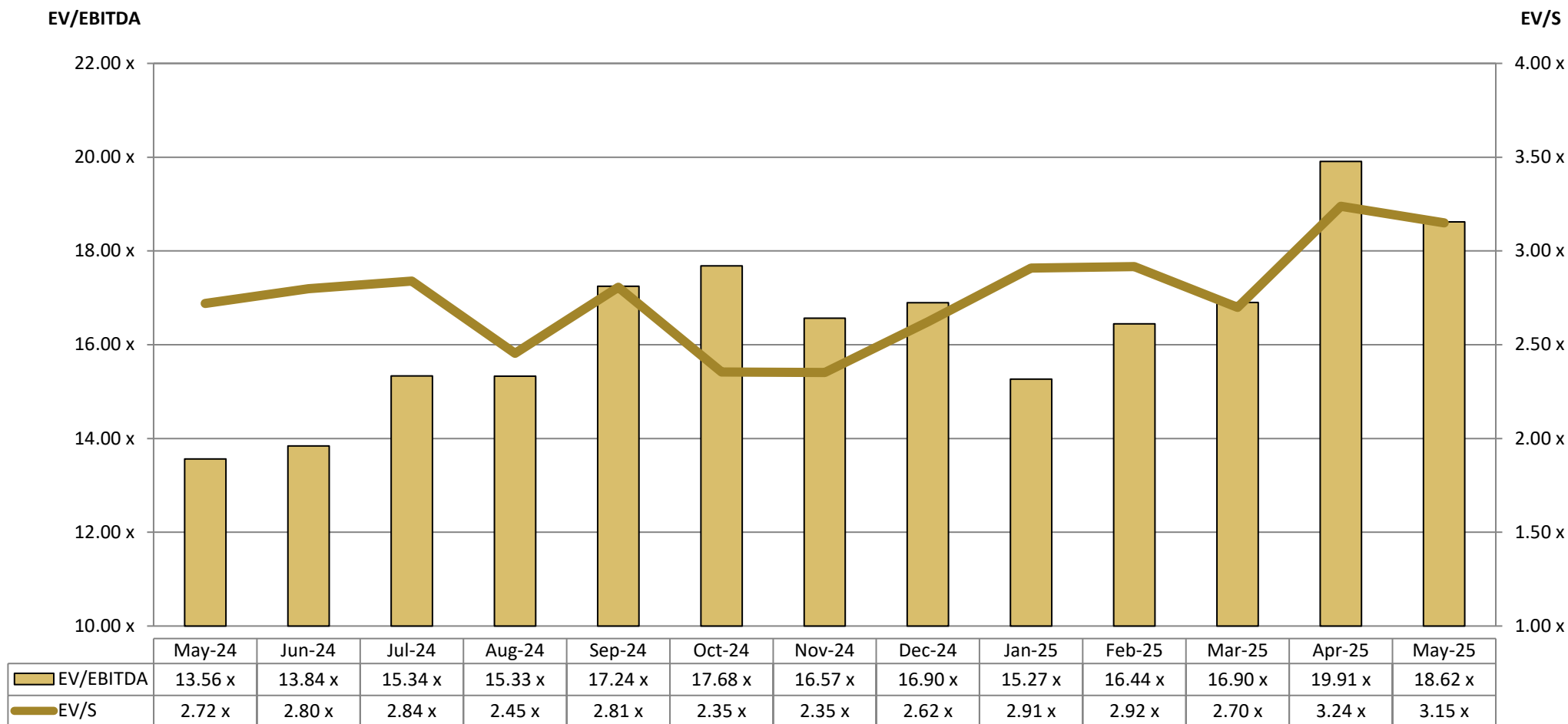
Seller: Flood [USA]

Acquirer: 0x [USA]

- DEX pricing optimization software
- Expands buyer's decentralized exchange capabilities



Public Valuation Multiples











Consumer

SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.49x	14.4x	EMBRACER ⁺ GROUP		 netmarble
Core Gaming	3.60x	18.6x		Electronic Arts	 UBISOFT
Other	3.90x	42.2x		NETFLIX	 Spotify [®]

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

dream✦

SOLD TO

CVC

Seller: Dream Games [Turkey]

Acquirer: CVC [Luxembourg]

Transaction Value: reported \$5.0B

- Mobile games developer & publisher



CONSUMER
2 Deals – \$8.5B



Gaming



APLOVIN
Mobile Gaming Business

SOLD TO



tripledeot

Seller: AppLovin (mobile games studio portfolio) [USA]

Acquirer: Tripledeot [United Kingdom]

Transaction Value: \$800M

- iOS and Android mobile games developer



SOLD TO

SCRIPTED

Seller: Chibi Clash [Canada]

Acquirer: Scripted [USA]

- Online fantasy gaming ecosystem



SOLD TO



Apple

Seller: RAC7 [Canada]

Acquirer: Apple [USA]

- Videogames developer



Health & Wellness



CALMI

SOLD TO



Seller: Calmi [USA]

Acquirer: AppSwarm [USA]

- AI-powered health and wellness mobile application



SOLD TO

hundred.

Seller: BellSant [USA]

Acquirer: Hundred [USA]

- Testing-informed wellness platform



Streaming



Seller: Frndly TV [USA]

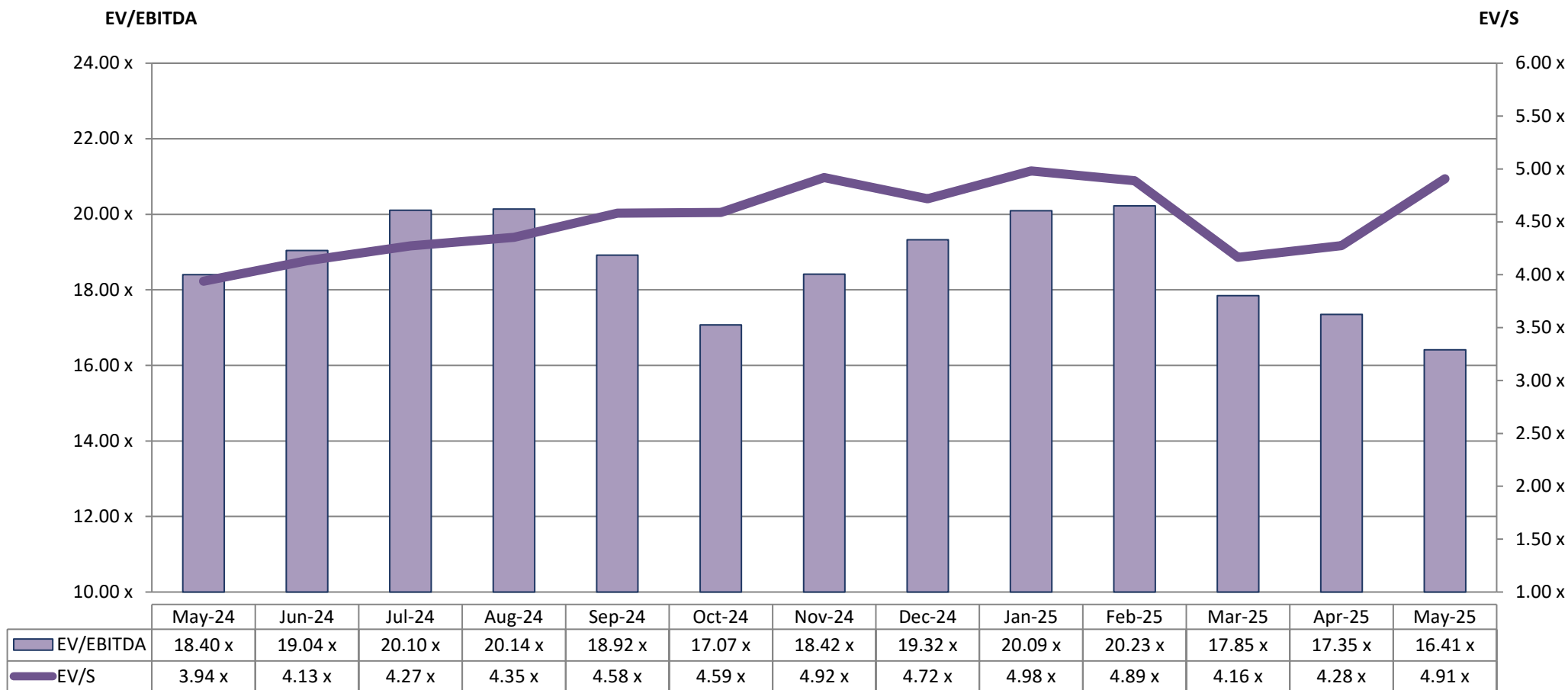
Acquirer: Roku [USA]

Transaction Value: \$110M















- Subscription-based online streaming platform



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	5.84x	14.7x	 ATlassian	 unity	 Progress®
Endpoint	4.95x	15.7x	 Digital Ocean	 Opera	NUTANIX
Network Management	2.49x	21.4x		 CISCO	JUNIPER NETWORKS
Security	6.75x	19.7x	 paloalto NETWORKS	 CHECK POINT™	FORTINET®
Storage & Hosting	4.99x	12.8x	 box	 COMMVAULT®	 NetApp
Other	3.60x	11.0x	 Akamai	appian	 twilio

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



INFRASTRUCTURE
5 Deals – \$40B



HORNETSECURITY



proofpoint

THOMABRAVO

Seller: Hornetsecurity [Germany]

Acquirer: Proofpoint [Thoma Bravo] [USA]

Transaction Value: reported \$1.0B

- Cloud security software



Cloud Security



Seller: Lookout (cloud security business) [USA]

Acquirer: Fortra [TA Associates] [USA]

- Cloud security software
- Completes buyer's Data Security Posture Management solution

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



INFRASTRUCTURE
5 Deals – \$40B



NEON

SOLD TO



databricks

Seller: Neon [USA]

Acquirer: Databricks [USA]

Transaction Value: \$1.0B

- Serverless Postgres database software



Development Tools



Red Hat
IBM

Seller: Jounce [Israel]
Acquirer: Red Hat [IBM] [USA]
Transaction Value: reported \$20M
- AI deployment software



SENTRY

Seller: Emerge Tools [USA]
Acquirer: Sentry [USA]
- Mobile application development software



VOLARIS



Seller: PC Soft [France]
Acquirer: Volaris [Constellation Software] [Canada]
- Application development software



QA Tools

eppo



DATADOG

Seller: Eppo [USA]

Acquirer: Datadog [USA]

Transaction Value: \$220M

- Change flagging & experimentation software



requestly



BrowserStack

Seller: Requestly [USA]

Acquirer: BrowserStack [USA]

- HTTP interception & API mocking software



MediaTech



Seller: Hour One [USA]
Acquirer: Wix [Israel]
- Media creation software

SOLD TO



Seller: Wavve [USA]
Acquirer: Disctopia [USA]
- Video content creation software

SOLD TO



Seller: MediaPlatform [USA]
Acquirer: Brandlive [USA]
- Enterprise webcasting software

SOLD TO



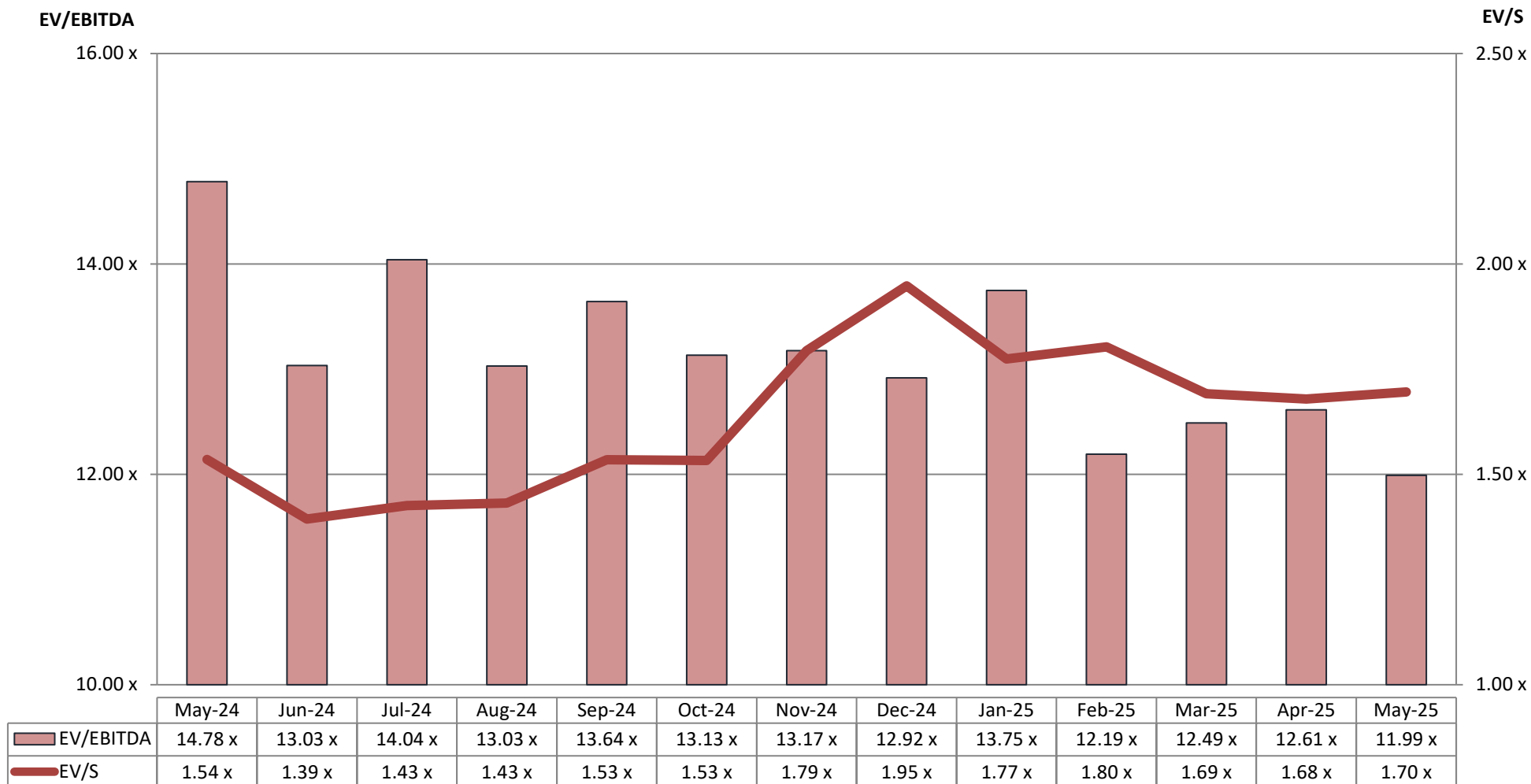
Seller: TXTOmedia [Netherlands]
Acquirer: XTM [United Kingdom]
- Video creation cloud software

SOLD TO
















Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.32x	11.8x	Alphabet  百度 
eCommerce	1.60x	14.1x	  JD.COM 
Social Network	1.01x	3.68x	 Meta  
Travel & Leisure	3.72x	12.8x	  Expedia  BOOKING HOLDINGS

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



deliveroo

SOLD TO



DOORDASH

Seller: Deliveroo [United Kingdom]

Acquirer: DoorDash [USA]

Transaction Value: \$3.9B

- On-demand ordering & delivery services



INTERNET

3 Deals - \$9.3B



Food & Grocery Delivery



Uber

Seller: Trendyol GO [Alibaba Group] [Turkey]

Acquirer: Uber [USA]

Transaction Value: \$700M

- Online meal & grocery delivery services

THE ROUNDS



Misfits Market

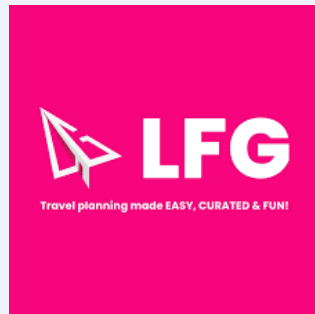
Seller: The Rounds [USA]

Acquirer: Misfits Market [USA]

- AI-powered subscription-based online grocery delivery services



Travel



fly fairly

Seller: LFG [Malaysia]

Acquirer: Fly Fairly [Singapore]

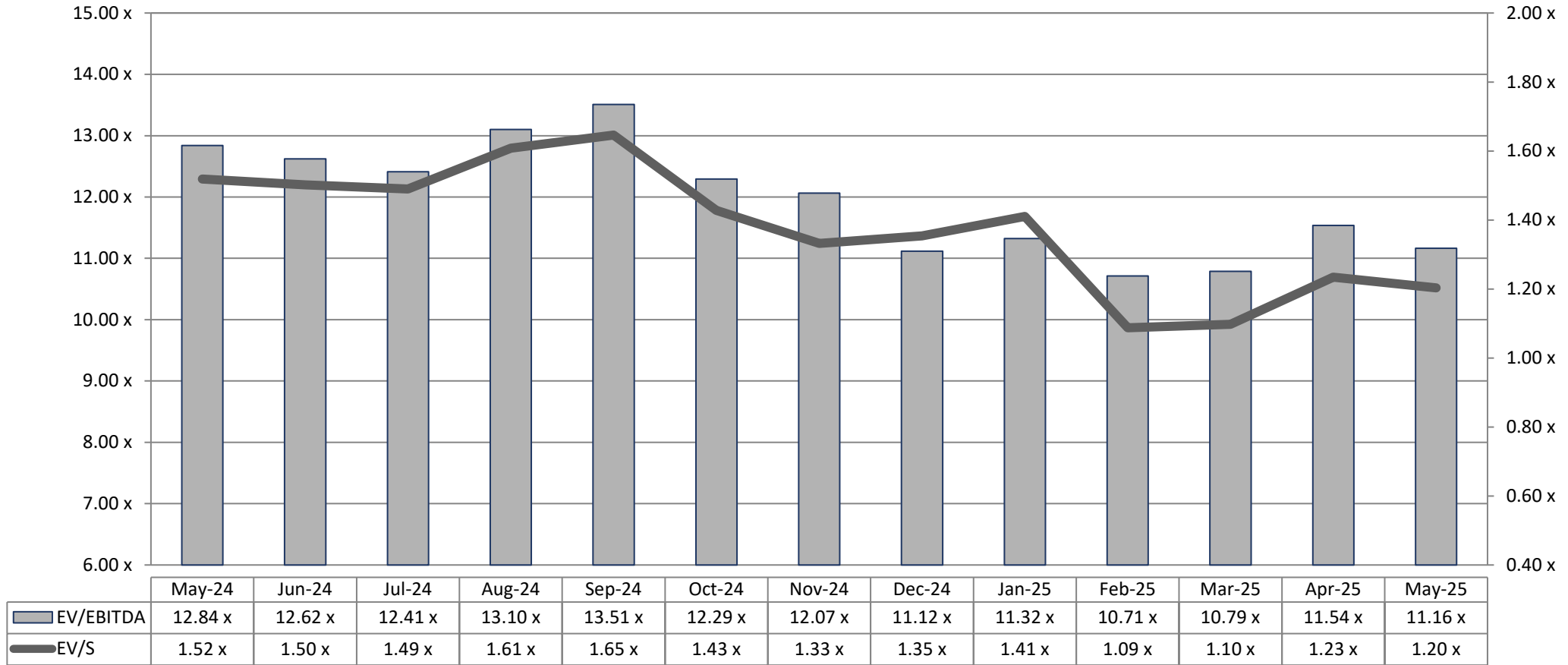
- Online travel discovery engine



Public Valuation Multiples

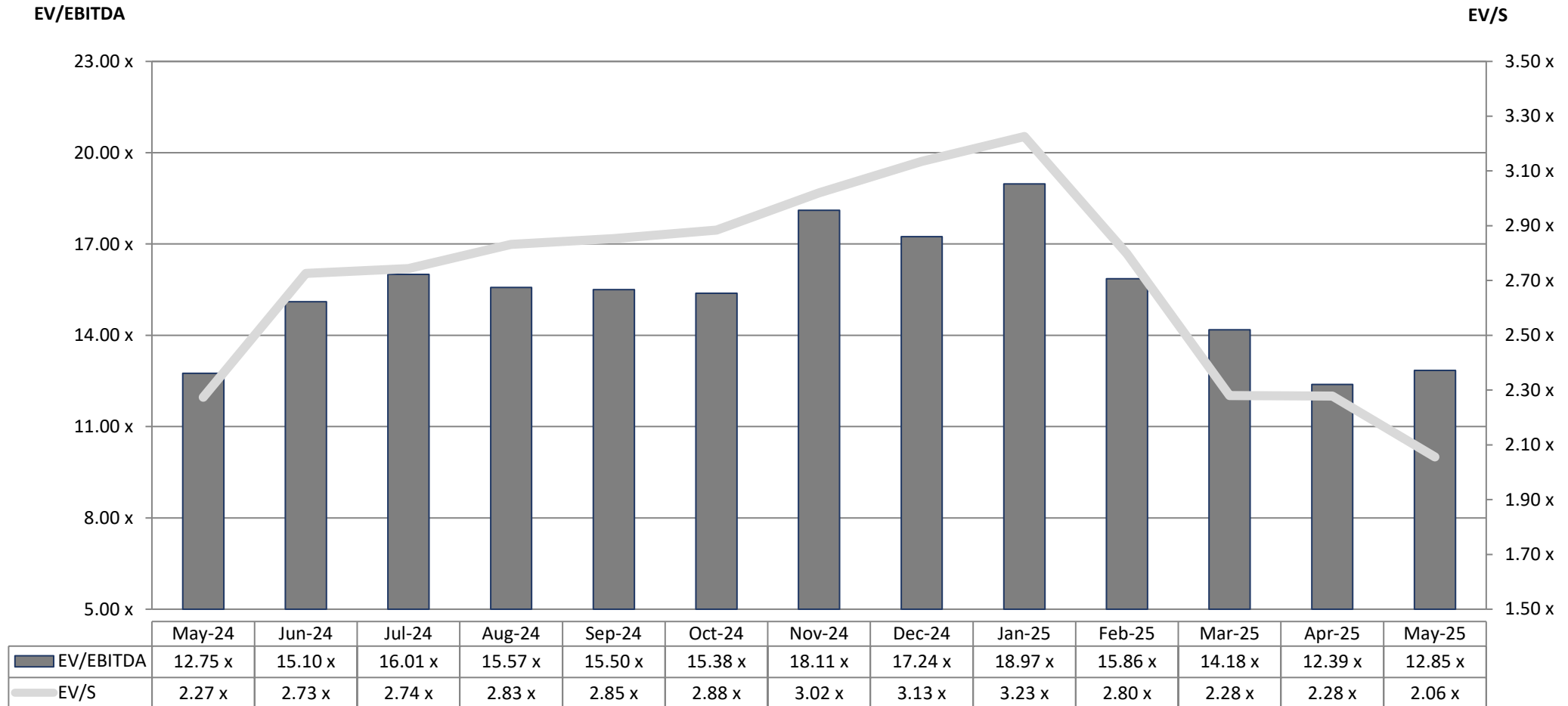
EV/EBITDA

EV/S





Public Valuation Multiples





AI-Related Services

 PRESCIENCE

SOLD TO



Seller: Prescience [India]

Acquirer: Movate [Capital Square Partners] [USA]

- AI-driven data analytics and engineering services

 J2reliance

SOLD TO



Seller: J2 Reliance [United Kingdom]

Acquirer: Atombit [Palatine] [United Kingdom]

- AI & data consulting services

 KICONIA
WORKS

SOLD TO

スキルアップ
NeXt

Seller: Kiconia Works [Japan]

Acquirer: Skillup NeXt [Japan]

- AI consulting services



Cybersecurity Services

INCOGNITO LAB

SOLD TO

mebB2S

Seller: Incognito Lab [Thailand]

Acquirer: MEB [B2S] [Thailand]

Transaction Value: \$5.4M

- Cybersecurity services

NITRA

SOLD TO

Qubika

Seller: Nitra [USA]

Acquirer: Qubika [USA]

- Cybersecurity services



Predatech

SOLD TO

EKCO
CortenCapital

Seller: Predatech [United Kingdom]

Acquirer: Ekco [Corten Capital] [Ireland]

- Cybersecurity consulting services

7 trustlink

SOLD TO

BCI

Seller: Trustlink [USA]

Acquirer: BCI [USA]

- Cybersecurity and security consulting services



Software Development



YUMEMI

SOLD TO

accenture

Seller: Yumemi [Japan]
Acquirer: Accenture [USA]
- Software development services



**mercury
works**

SOLD TO



DYNABYTE

Seller: MercuryWorks [USA]
Acquirer: Dynabyte [USA]
- Custom software development services



eperformance

SOLD TO

COFOMO
NOVACAP

Seller: Eperformance [Canada]
Acquirer: Cofomo [Novacap] [Canada]
- Software development & IT services



Opex Digital

SOLD TO

prospectus
CONSULTING

Seller: Opex Digital [USA]
Acquirer: Provectus Consulting [USA]
- 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

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

CORUM

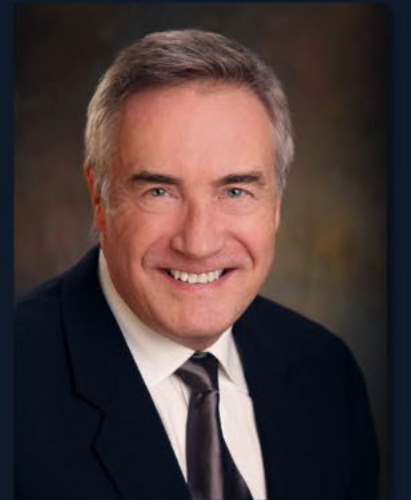
Getting to Yes – Learn to Say No

Special Report

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**



**HOW DO YOU GET TO “YES” IN
SELLING YOUR COMPANY FOR AN
OPTIMAL OUTCOME?**

**Valuation
Maximization**



**Creating the best transaction
structure**



**Minimizing
personal liability/risk**



**Reducing tax
liability and holdbacks**



**Structuring ideal
employment/
non-competes**




**Providing for
proper integration**





LEARN TO
SAY

~~NO~~

The image features two men in professional attire against a blurred office background. The man on the left, wearing a dark suit and glasses, is gesturing with his right hand while holding a document. The man on the right, wearing a grey suit and glasses, stands with his arms crossed. Centered over them is a text overlay in white and gold.

**A CEO ASKED ME TO
HELP WITH **AN**
UNSOLICITED OFFER
FROM A STRATEGIC
BUYER.**

**THEY WANTED TO
PURCHASE HIS
SOFTWARE COMPANY
FOR \$25 MILLION, AND
ASKED TO
EXCLUSIVELY
NEGOTIATE.**



The image features two men in professional attire. The man on the left, with grey hair and glasses, is wearing a dark suit and a blue tie, and is pointing his right index finger towards the right. The man on the right, also with grey hair and glasses, is wearing a grey suit and a patterned tie, and has his arms crossed. They are in a meeting room with other people and desks visible in the background. Overlaid on the image is the text 'HE ASKED CORUM TO DO A VALUATION AND NEGOTIATE THE DEAL.' in white and orange capital letters.

HE ASKED **CORUM** TO
DO A VALUATION AND
NEGOTIATE THE DEAL.

**I POLITELY TURNED
HIM DOWN.
HE WAS SURPRISED.**



IN A SUCCESSFUL M&A PROCESS.

**YOU SHOULD SAY “NO” MORE THAN YOU SAY
“YES”.**

**THAT’S HOW YOU CREATE AN AUCTION
ENVIRONMENT.**



**Founded by CEOs
For CEOs**

**WHAT HE WANTED TO
DO WAS JUST WRONG.**



**HE WOULDN'T GET
WHAT HE'S WORTH.**





11%

- Buyer solicitations that result in transaction



48%

- Average improvement from first offer with an auction process



60%

- Buyers that have never heard of you

- How often another firm is willing to pay a premium over the initial bidder

The background image is a dark, blue-toned photograph of an office interior. Two people are silhouetted against the light coming from large windows, sitting at a table. A potted plant is visible on the right side. The overall atmosphere is professional and contemplative.

**NO ONE HAS EVER GOTTEN AN
OPTIMAL OUTCOME DEALING ONLY
WITH ONE BIDDER.**

The background is a blurred image of a desk with financial tools. A hand is visible in the upper left, using a calculator. Below the calculator are several sheets of paper featuring various financial charts, including bar charts, line graphs, and a table of numbers. The entire image is overlaid with a semi-transparent blue filter.

**A VALUATION DOES NOT
CREATE FINAL VALUE.**



**FINAL VALUE IS CREATED THROUGH
PRICE DISCOVERY BY CREATING BUYER
TENSION THROUGH A PROFESSIONAL
GLOBAL SEARCH.**



**THE PROCESS INCLUDES PROPER
PREPARATION AND RESEARCH TO GET
YOU TO THE RIGHT BUYERS WITH THE
RIGHT MESSAGE...**



**THE PROCESS INCLUDES PROPER
PREPARATION AND RESEARCH TO GET
YOU TO THE RIGHT BUYERS WITH THE
RIGHT MESSAGE...**

An overhead, high-angle shot of three people in a modern lounge or office setting. They are seated around a light-colored, angular table. The person on the left is looking at a laptop, the person on the right is holding a tablet, and the person in the center is looking at a document with a bar chart. A red briefcase sits on the floor near the person with the laptop. The room features contemporary armchairs, a low coffee table, and a single pendant light hangs over the table. The entire image is overlaid with a semi-transparent blue filter.

**...AND THROUGH DUE DILIGENCE WHERE
MOST DEALS DIE.**

**HIS PARTNER WANTED
TO TAKE THE OFFER!**





Good luck!

**WHAT DO YOU THINK
HAPPENED?**

SEVERAL MONTHS LATER...

HE CALLED ME AND SAID:

**“I can’t believe you walked
away from a \$1 million fee.**

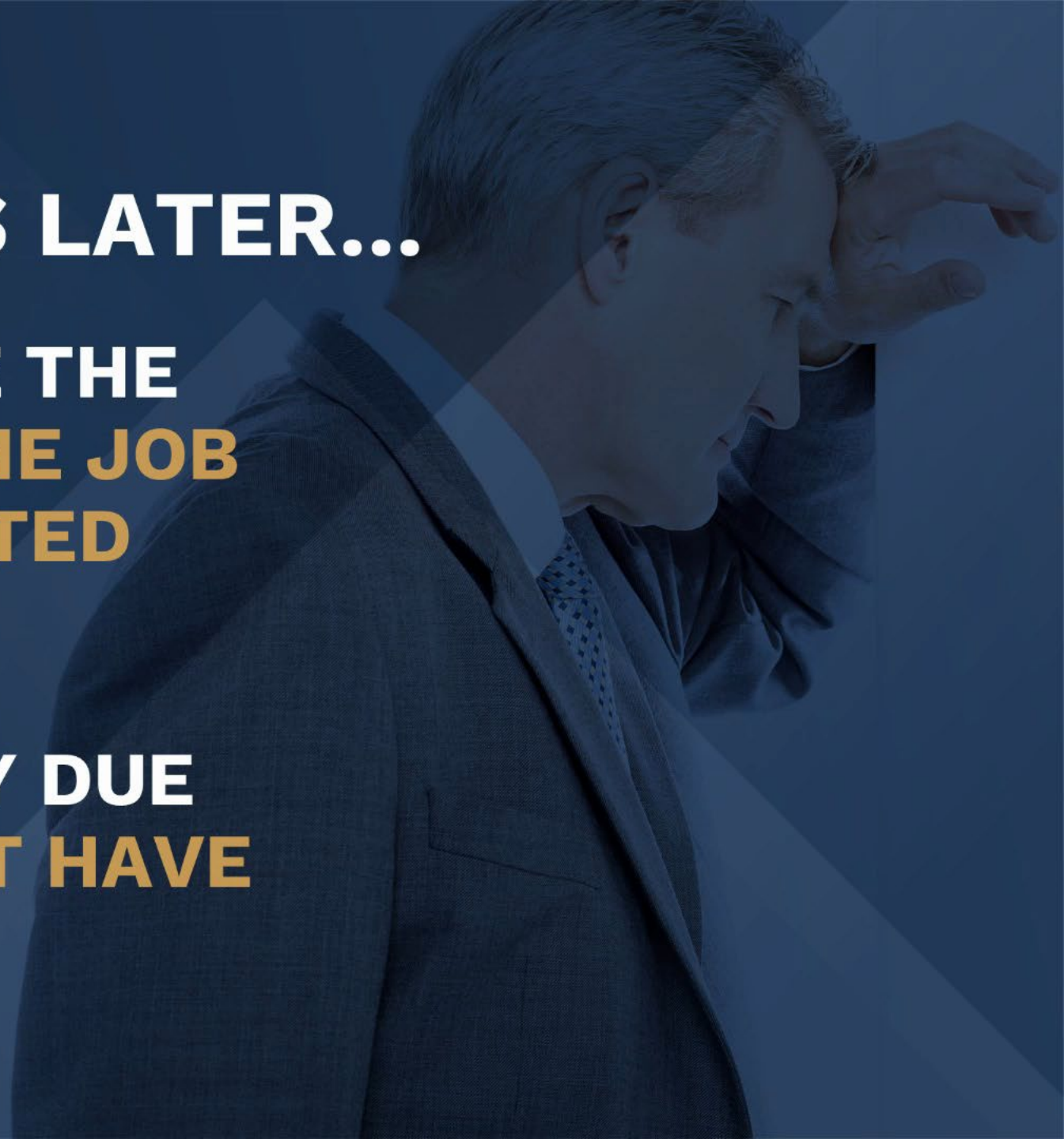
That impressed me.”



SEVERAL MONTHS LATER...

**TRYING TO COMPLETE THE
DEAL WAS A FULL-TIME JOB
AND MORE COMPLICATED
THAN HE THOUGHT.**

**HE WAS WORN OUT BY DUE
DILIGENCE AND DIDN'T HAVE
ANY NEGOTIATING
LEVERAGE.**



AFTER TAKING THEM TO MARKET...

LOWEST OFFER

\$40M

Minority Investment

NEXT OFFER

<\$60M

Recapitalization

HIGHEST OFFER

\$80M

Strategic Buyer

ACCEPTED OFFER
\$72M

**NONE OF THESE WERE FROM
THE ORIGINAL BIDDER.**

**SO, WHAT ABOUT TODAY'S
MARKET?**

**THERE ARE MORE BUYERS THAN EVER,
WITH OVER \$6T TO INVEST.**

**THEY ARE HUNGRY TO DEPLOY THEIR
MONEY, BEFORE IT'S ERODED BY
INFLATION.**

THERE ARE MORE OFFERS THAN EVER.


IN CASH FOR 100% ACQUISITION.

**NOW IS NOT THE TIME TO HUNKER
DOWN!**

**THERE ARE MORE UNSOLICITED FIRST
OFFERS THAN EVER.**

**YOU'VE INVESTED YEARS, EVEN DECADES OF
YOUR LIFE INTO YOUR COMPANY.**

DON'T TAKE THE FIRST OFFER.

A person wearing a dark suit, white shirt, and dark tie is holding a torn piece of white lined paper with both hands. The paper has the words "LEARN TO SAY NO" printed in a bold, dark blue, sans-serif font. The paper is torn at the top and bottom edges, and has a spiral binding on the right side. The background is a plain, light-colored wall.

**LEARN
TO SAY
NO**

Tech M&A Master Class

WFS EDUCATING
TECHNOLOGY
LEADERS

UPCOMING 2025

2-DAY 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



SEPT
24-25

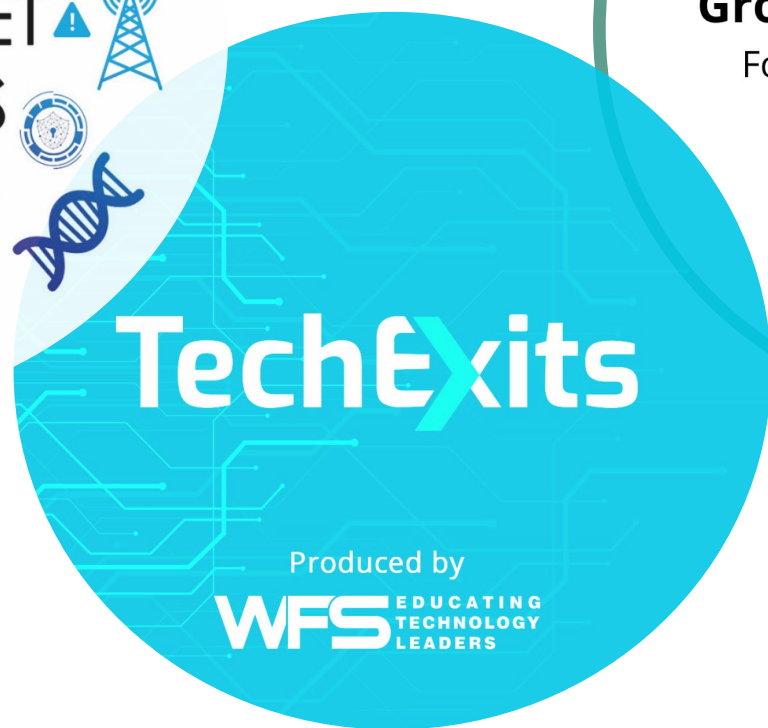
WYNN
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Podcasts



Growth & Exit Strategies For Software & IT Companies

Valuations

Tech Trends

Conferences

After the Deal – Celebration

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MERGERS & ACQUISITIONS



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CORUM

Thank you!