

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Quality of Revenue

The Key to Your Value



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**



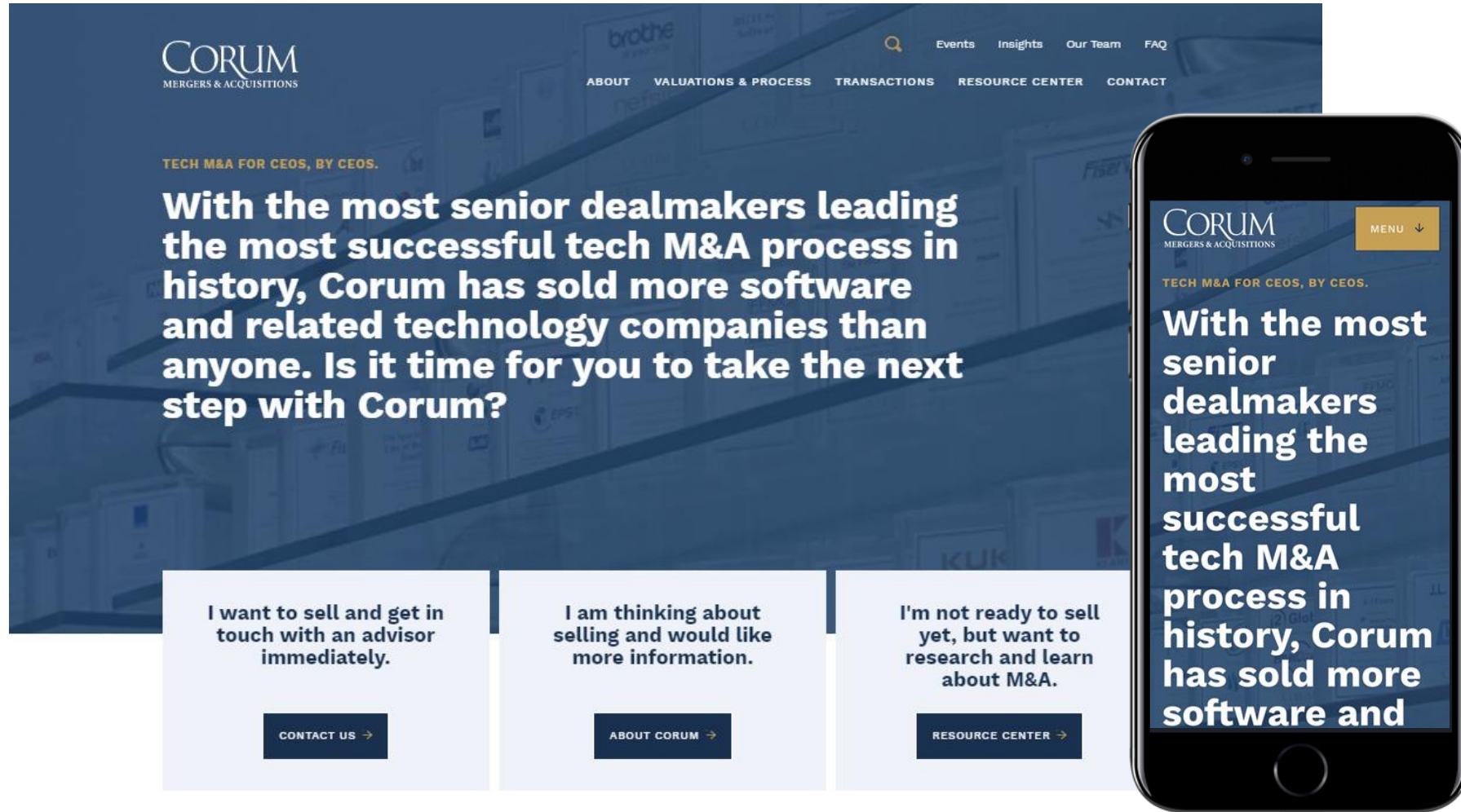


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

MERGE BRIEFING



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



I want to sell and get in touch with an advisor immediately.

[CONTACT US →](#)

I am thinking about selling and would like more information.

[ABOUT CORUM →](#)

I'm not ready to sell yet, but want to research and learn about M&A.

[RESOURCE CENTER →](#)

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**

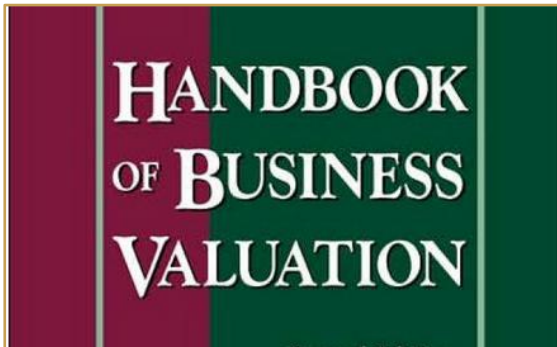
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

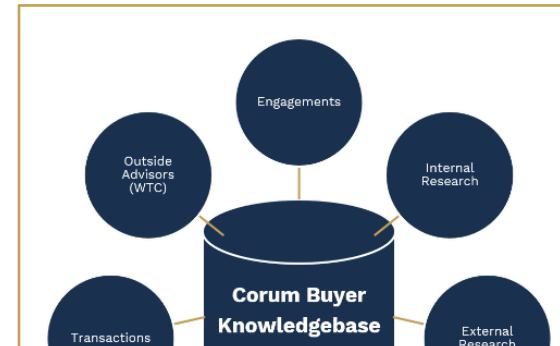


Education



Valuation

JEFFREY D. JONES



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

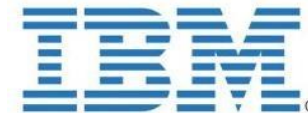
Due Diligence

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

Quality of Revenue

The Key to Your Value



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:

10 AI Traps to Avoid with M&A Presentations

Event Report

Deal Report

Q3 Tech M&A Market Research Report

Special Report:

Quality of Revenue – The Key to Your Value

Closing

CORUM

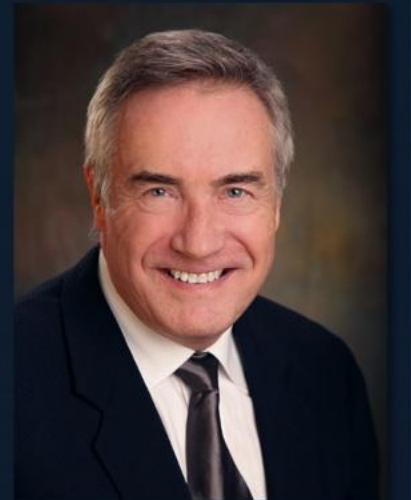
10 AI Traps to Avoid with M&A Presentations

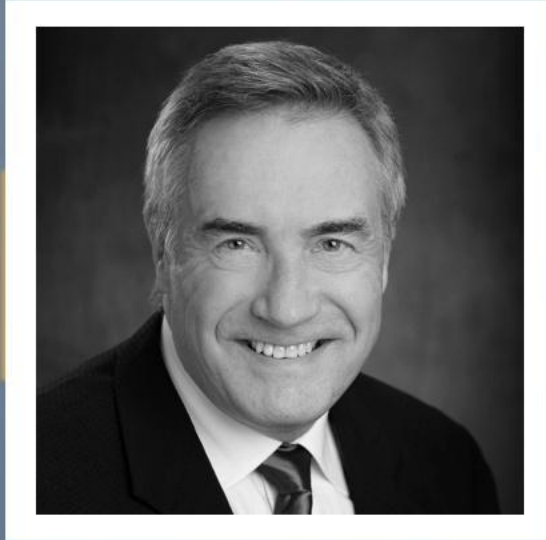
CEO's Desk

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**





Bruce Milne, CEO

A person in a dark suit is seen from behind, standing in a dimly lit room and addressing a group of people. The scene is framed by a blue border with a geometric pattern.

**When you're selling your company,
your presentation is everything.**

**STORY
VISION
CREDIBILITY**



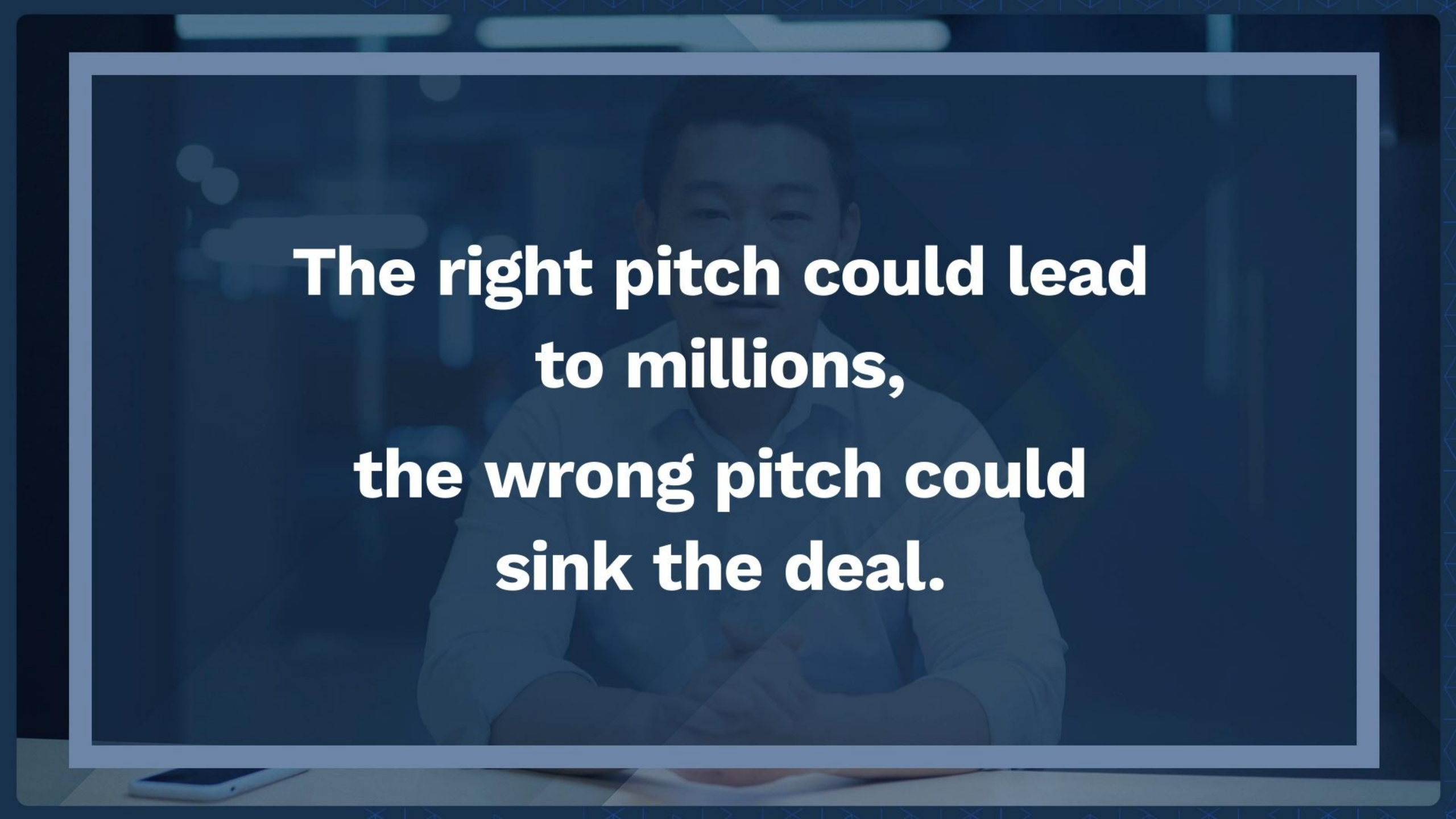
Handing that job to AI?

That's a gamble

YOU

CAN'T

AFFORD



**The right pitch could lead
to millions,
the wrong pitch could
sink the deal.**

The 10 **AI** Traps





**AI DOESN'T KNOW
YOUR COMPANY**



**AI CAN'T READ THE
ROOM**



AUTHENTICITY MATTERS



**STRATEGY ISN'T
JUST WORDS**



**NO EMOTIONAL
PUNCH**

A person with short, light-colored hair, wearing a dark suit and a light blue shirt, is seated at a desk. They are looking down at a large sheet of paper or a laptop screen. The background shows office blinds and a plant. The entire image is overlaid with a dark blue filter and a grid of binary code (0s and 1s) in the background.

6

**RISK OF BEING
WRONG**

facades

TOOL

INPUT

OUTPUT

background

wall

door

window

window sill

window head

shutter

balcony

trim

cornice

columns

entrance



BRANDING BREAKDOWN

pix2pix
process

undo

clear

random

save



LEGAL LANDMINES



IRRELEVANCE AND BIAS





1000

10

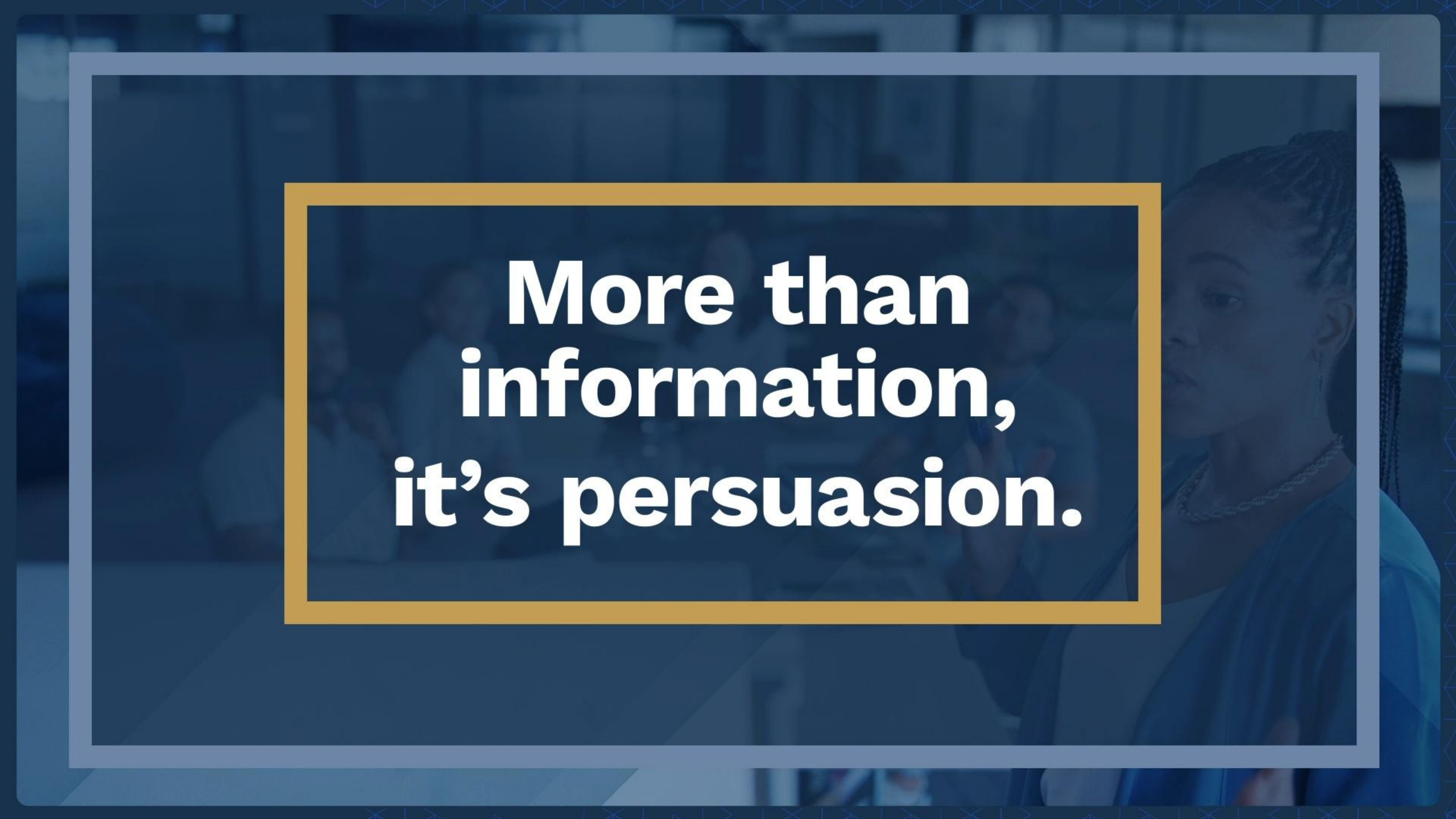
THE EDITING TRAP

TRUTH

**AI is a great
brainstorming partner.**



**STRATEGIC
AUTHENTIC
FLAWLESS**

A woman with braided hair, wearing a blue shirt and a necklace, is speaking at a podium. The background is a blurred audience in a large hall. The text is overlaid on the image, enclosed in a yellow rectangular border.

**More than
information,
it's persuasion.**

A woman with dark braids is shown in profile, speaking into a microphone in what appears to be a meeting or conference setting. The image is overlaid with a semi-transparent blue filter. A gold rectangular frame is centered on the image, containing the word "TRUST" in large, white, bold, sans-serif capital letters. The entire composition is enclosed within a light blue border.

TRUST

A background image of a business meeting with several people in an office setting, overlaid with a dark blue semi-transparent filter. The image is framed by a blue border with a geometric pattern on the right side.

Invest in the expertise!

**Your Company
Your Market
Your Story**

The background image shows two men in business suits shaking hands in front of a large window. The man on the left is Black, and the man on the right is white. They are both smiling and looking at each other. The image is overlaid with a semi-transparent blue filter. The text "You only get ONE SHOT" is centered over the image in a white, bold, sans-serif font. The word "ONE" is significantly larger than the other words.

You only get
ONE
SHOT

A background image of three business professionals in an office setting. A Black man on the left and a white man on the right are shaking hands, while a woman stands between them. The image is overlaid with a dark blue semi-transparent rectangle and a yellow border. The text 'MAKE IT COUNT' is centered in white, bold, sans-serif font.

**MAKE IT
COUNT**

CORUM

Event Report

October 2025

Presented By
Brenden Keene

Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

American Midwest – Oct 14

Oslo – Oct 16

Mexico City – Oct 29

Singapore – Nov 4

Milan – Nov 4

Dallas – Nov 4

Lagos – Nov 5

Edinburgh – Nov 13



Online M&A Bootcamp

Chennai – Oct 14
Hyderabad – Oct 15
Raleigh-Durham – Oct 15
Tel Aviv – Oct 22
Sydney – Oct 23
San Diego – Oct 23
Denver – Oct 28
Ho Chi Minh City – Oct 30
Paris – Oct 30
Indianapolis – Nov 5
Melbourne – Nov 11
Montreal – Nov 12



Salt Lake City

October 22nd 2025

Live/In-person M&A Bootcamp

Speakers:



Steve Jones



Michael Stinson



Rob Wellman

WFS Event Report:
October 2025



WFS Content

Research report provided by the Corum Group



Growth & Exit Strategies

Artificial Intelligence

Scaling & Selling in the AI Era

November 6, 2025 | Virtual Conference

WFS

Growth & Exit Strategies

Artificial Intelligence

Scaling & Selling in the AI Era

ONLINE EVENT AGENDA:

- Top 10 Disruptive Tech Trends in 2025
- Investors Panel
- Tech Valuation Metrics
- AI M&A Market Update
- Buyers Panel
- Don't Miss the AI Exit Window
- Sellers Panel

Register at: wfs.com/conferences

EVENT SPONSORS:



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Deal Report

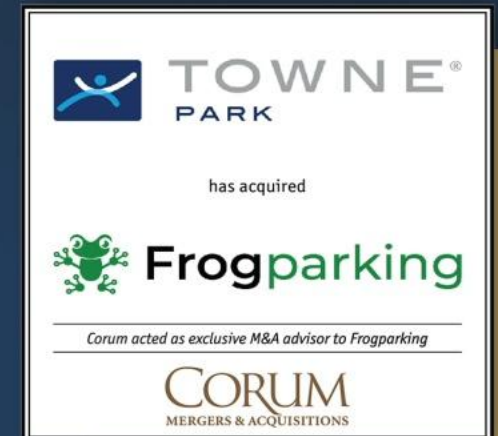
October 2025



ALLAN WILSON

SENIOR VICE PRESIDENT
CORUM GROUP

- Frogparking, based in Palmerston North, New Zealand, has been acquired by Towne Park.
- Frogparking is a global leader in innovative parking and asset management, offering a vertically integrated platform for parking management.
- Towne Park is a top provider of tech-enabled arrival-to-departure solutions, serving hotels, healthcare, residential, and commercial parking facilities.
- The acquisition enhances value for over 1,400 clients and creates significant growth opportunities across additional sectors.





JABER TANNAY

SENIOR VICE PRESIDENT
CORUM GROUP

- ShoeSize.Me has been acquired by MySize through its Spanish division, Naiz Fit.
- The company is a global leader in AI-driven footwear size recommendation technology.
- Its platform helps reduce returns, improve satisfaction, and boost online sales.
- The deal strengthens fit tech capabilities and expands its reach across EMEA.

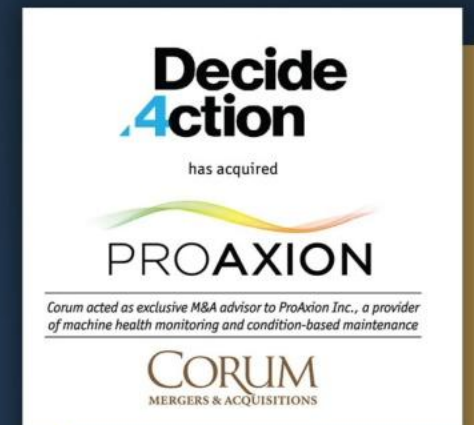




IVAN RUZIC

SENIOR VICE PRESIDENT
CORUM GROUP

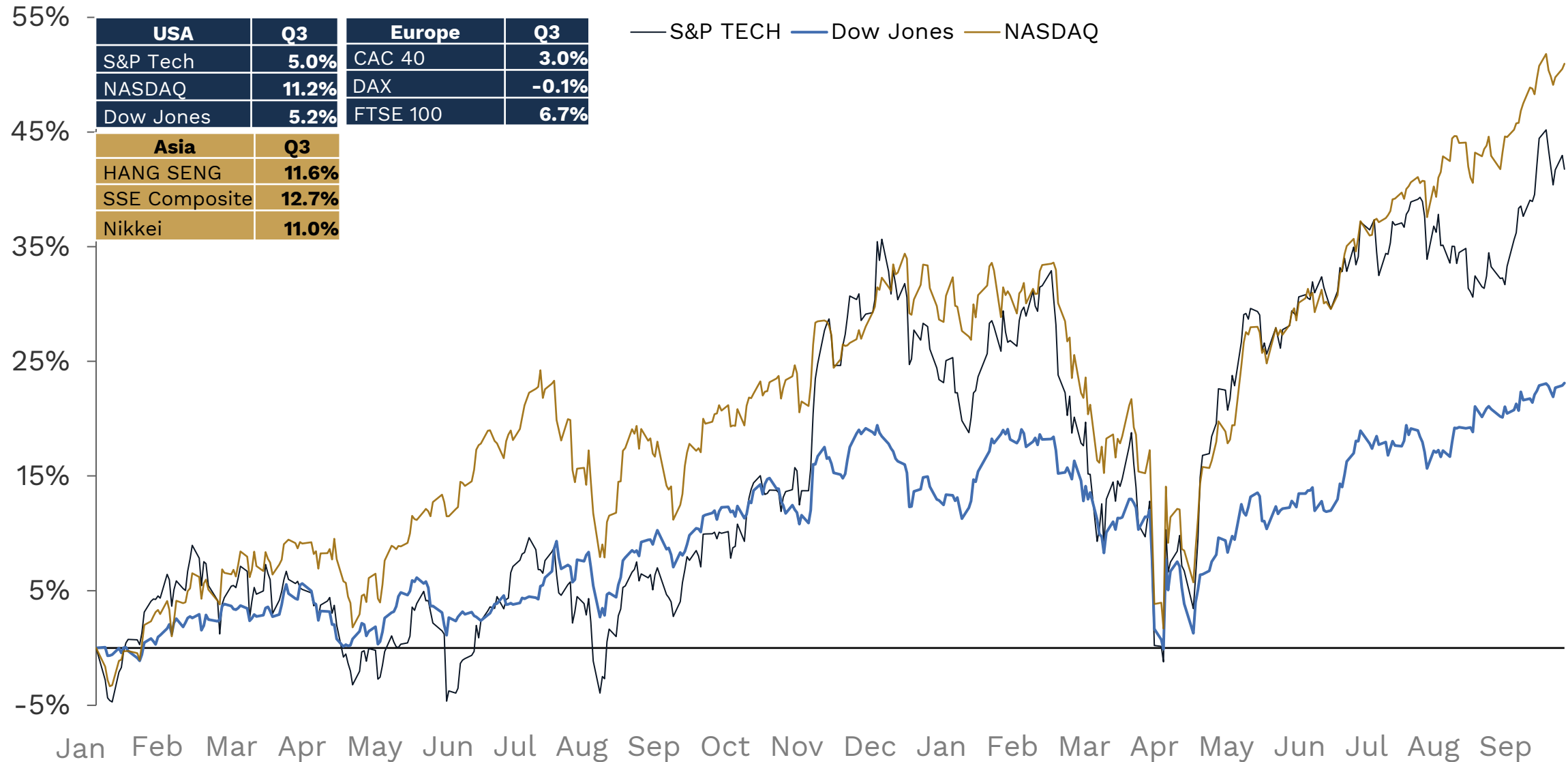
- ProAxiom has been acquired by Decide4Action.
- ProAxiom offers easy-to-use sensors and an IoT platform for predictive maintenance.
- Data is analyzed in real time to monitor equipment health and guide maintenance.
- The acquisition adds ProAxiom's tech to Decide4Action's automation suite to improve uptime and reduce downtime.



Tech M&A Q3 Research Report

Public Markets Jan 2024 – Sep 2025

% CHANGE



Market

Transactions

Megadeals

Largest Deal

Q3 2025

1594

28

\$55B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

Q3 2025

114

359

128

Attributes

Cross-Border Transactions

Start-Up Acquisitions

Average Life of Target

Q3 2025

37%

38%

14 yrs

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



VERTICAL
27 Deals - \$69B



HORIZONTAL
19 Deals - \$95B



INFRASTRUCTURE
11 Deals - \$75B



INTERNET
6 Deals - \$15B



CONSUMER
3 Deals - \$64B



IT SERVICES
2 Deals - \$4.3B

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



Electronic Arts

SOLD TO



PIF
صندوق
الاستثمارات العامة



SILVERLAKE

Seller: Electronic Arts [USA]
Acquirer: PIF/Affinity Partners/Silver Lake [Saudi Arabia]
Transaction Value: \$55B (7.4x EV/Sales and 27.5X EV/EBITDA)
- Mobile games developer & publisher



CONSUMER
3 Deals – \$64B

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



VERTICAL
27 Deals - \$69B

 ENVERUS

SOLD TO

Blackstone

Seller: Enverus [Hellman & Friedman] [USA]

Acquirer: Blackstone [USA]

Transaction Value: \$6.5B

- Energy data analytics software

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



HORIZONTAL
19 Deals – \$95B

IAS

SOLD TO

NOVACAP

Seller: Integral Ad Science [USA]

Acquirer: Novacap [Canada]

Transaction Value: \$1.9B (3.2x EV/Sales and 15.3 EV/EBITDA)

- Digital advertising verification software

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



INFRASTRUCTURE
11 Deals – \$75B



CYBERARK

SOLD TO



paloalto[®]
NETWORKS

Seller: CyberArk Software [Israel]

Acquirer: Palo Alto Networks [USA]

Transaction Value: \$25B at 22x EV/Sales

- Identity security & access software

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



PRIZEPICKS

SOLD TO



allwyn

Seller: PrizePicks [USA]

Acquirer: Allwyn [Switzerland]

Transaction Value: \$1.6B

- Online fantasy sports operator



INTERNET
6 Deals - \$15B

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

WNS

SOLD TO

Capgemini

Seller: WNS [India]

Acquirer: Capgemini [France]

Transaction Value: \$3.3B (2.8x EV/Sales and 13.1x EV/EBITDA)

- Business process outsourcing services



IT SERVICES
2 Deals – \$4.3B



Horizontal



Vertical



Infrastructure



Consumer



Internet



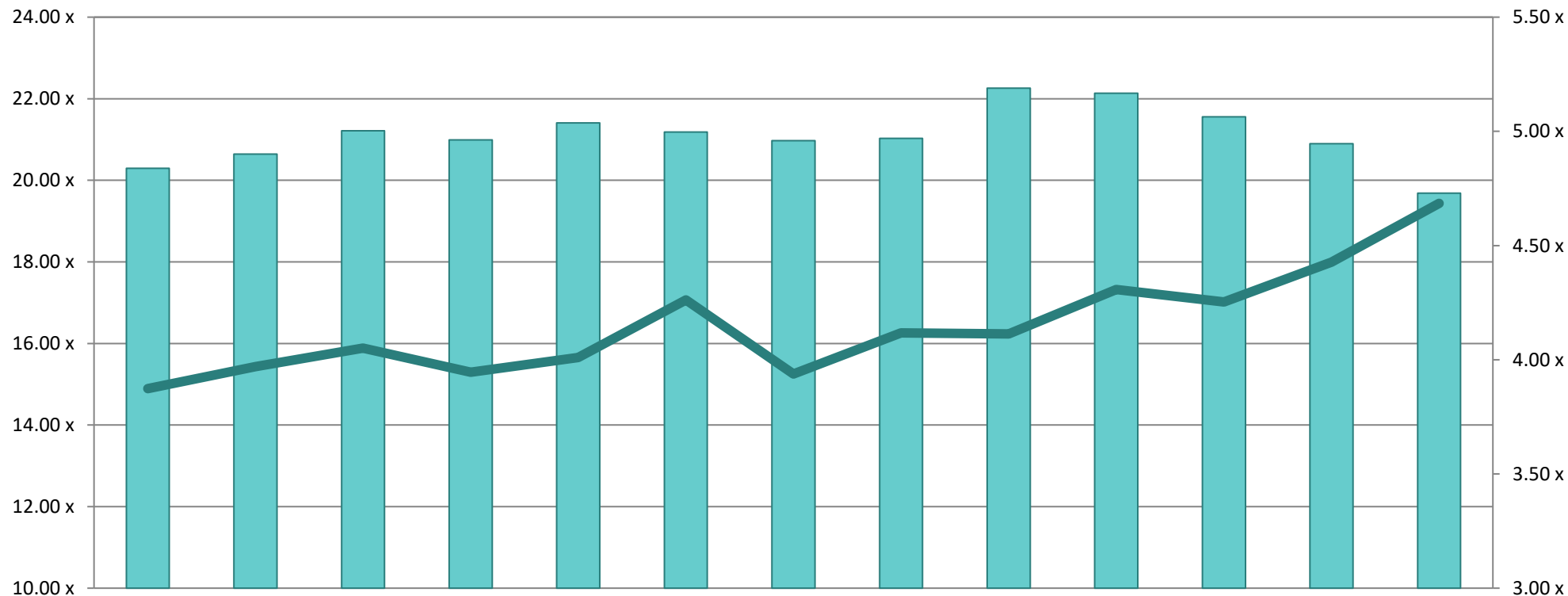
IT Services



Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA

EV/S

Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
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	22.13 x	21.56 x	20.90 x	19.68 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	4.31 x	4.25 x	4.43 x	4.68 x



Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.26x	15.5x	<i>MicroStrategy</i>	VERINT	NiCE
Marketing	3.96x	20.4x	WIX	 zoominfo	HubSpot
ERP	6.52x	25.7x	ORACLE	 PEGA	SAP
Human Resources	5.80x	20.0x	 RECRUIT	PAYCHEX	workday
SCM	11.5x	27.9x	KINAXIS	DESCARTES	Manhattan Associates
Payments	2.64x	13.3x	ACI UNIVERSAL PAYMENTS	 PayPal	 BLOCK
Other	3.84x	17.7x	ttec	opentext	 salesforce

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



HORIZONTAL
19 Deals – \$95B

PARADOX 




workday®

Seller: Paradox [USA]

Acquirer: Workday [USA]

Transaction Value: \$1.0B

- Conversational recruiting assistant software

Sana™




workday®

Seller: Sana Labs [Sweden]

Acquirer: Workday [USA]

Transaction Value: \$1.1B

- Enterprise learning management software

dayforce



THOMABRAVO

Seller: Dayforce [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: Reported \$12.3B

- Human capital management software



AI-Powered HR Solutions

Seller	Acquirer	Seller Country	Description
 datapeople	 Payscale FP SAN FRANCISCO PARTNERS	USA	AI-powered recruiting software
 Huler	 thrive	United Kingdom	AI-based employee experience management software
 WorkCompass	 HRLocker ISH Invincible Software Holdings	USA	AI-enabled employee performance management software
 myInterview	 radancy NMC NEW MOUNTAIN CAPITAL	Australia	AI-driven hiring management software
 rolebot	 Visage	USA	AI-powered candidate sourcing software

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



HORIZONTAL
19 Deals – \$95B

VERINT.

SOLD TO



THOMABRAVO

Seller: Verint [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$2.0B

- Contact center & customer engagement software



AI-Enabled CRM

Seller	Acquirer	Seller Country	Description
COGNIGY	NiCE	Germany	AI-powered customer service conversational software
 Qinteractions	SoundHound	USA	AI-based customer automation software
 fluently.	fonio.ai	Austria	AI-enabled customer service software
 S4I DIGITAL	concentrix	Vietnam	AI-powered customer experience software
 ZEOTAP Data	ROQAD	Germany	AI-driven customer data management software
 ZYRATALK	Evercommerce	USA	AI-based customer engagement software

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



HORIZONTAL
19 Deals – \$95B



SOLD TO



THOMABRAVO

Seller: PROS [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$1.2B

- Price optimization & management software



Sales Performance Management

Salesloft.

SOLD TO



Clari

Seller: Salesloft [USA]

Acquirer: Clari [USA]

- Revenue orchestration software



ADVISR

SOLD TO



VEYLAN

Seller: Advisr [USA]

Acquirer: Veylan [USA]

- Sales operating system software



Showpad

SOLD TO



VECTOR CAPITAL

Seller: Showpad [Belgium]

Acquirer: Vector Capital Management [USA]

- Revenue & sales enablement software



ATRIUM

SOLD TO



FULLCAST

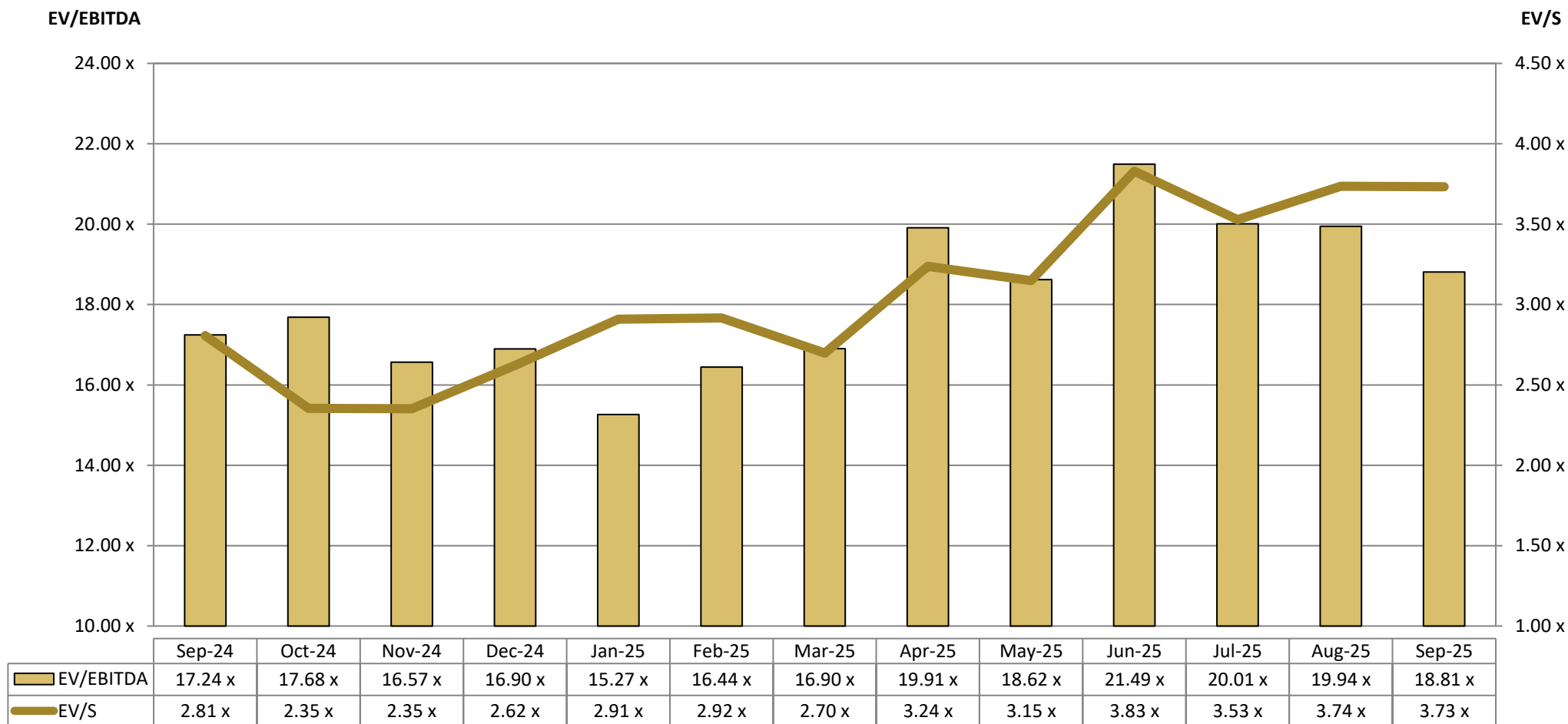
Seller: Atrium [USA]

Acquirer: Fullcast [USA]

- Sales performance management software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.77x	16.7x	EMBRACER ⁺ GROUP		 netmarble
Core Gaming	4.45x	18.5x		Electronic Arts	 UBISOFT
Other	4.34x	40.2x		NETFLIX	 Spotify [®]



Games



Seller: Eleventh Hour Games [USA]
Acquirer: KRAFTON [South Korea]
Transaction Value: \$96M
- Game development studio

SOLD TO

KRAFTON



Seller: Light Hour Games [Cyprus]
Acquirer: GDEV [Cyprus]
- Free-to-play mobile video games

SOLD TO

^GDEV



Seller: Shake [USA]
Acquirer: Rival [USA]
- Social games mobile application

SOLD TO

Rival



Personal Finance

Seller	Acquirer	Seller Country	Description
		USA	Bitcoin and cashback rewards mobile app
		Germany	Cashback & discount management mobile app
		Mexico	Digital banking mobile app
		USA	Social wallet and digital collectibles trading app
	 Blockstream	Switzerland	Keyless self-custody crypto wallet



Wellness & Fitness



BKOOL

SOLD TO



Seller: BKOOL [Spain]

Acquirer: ROUVY [Czech Republic]

- Virtual indoor cycling mobile app

being

SOLD TO



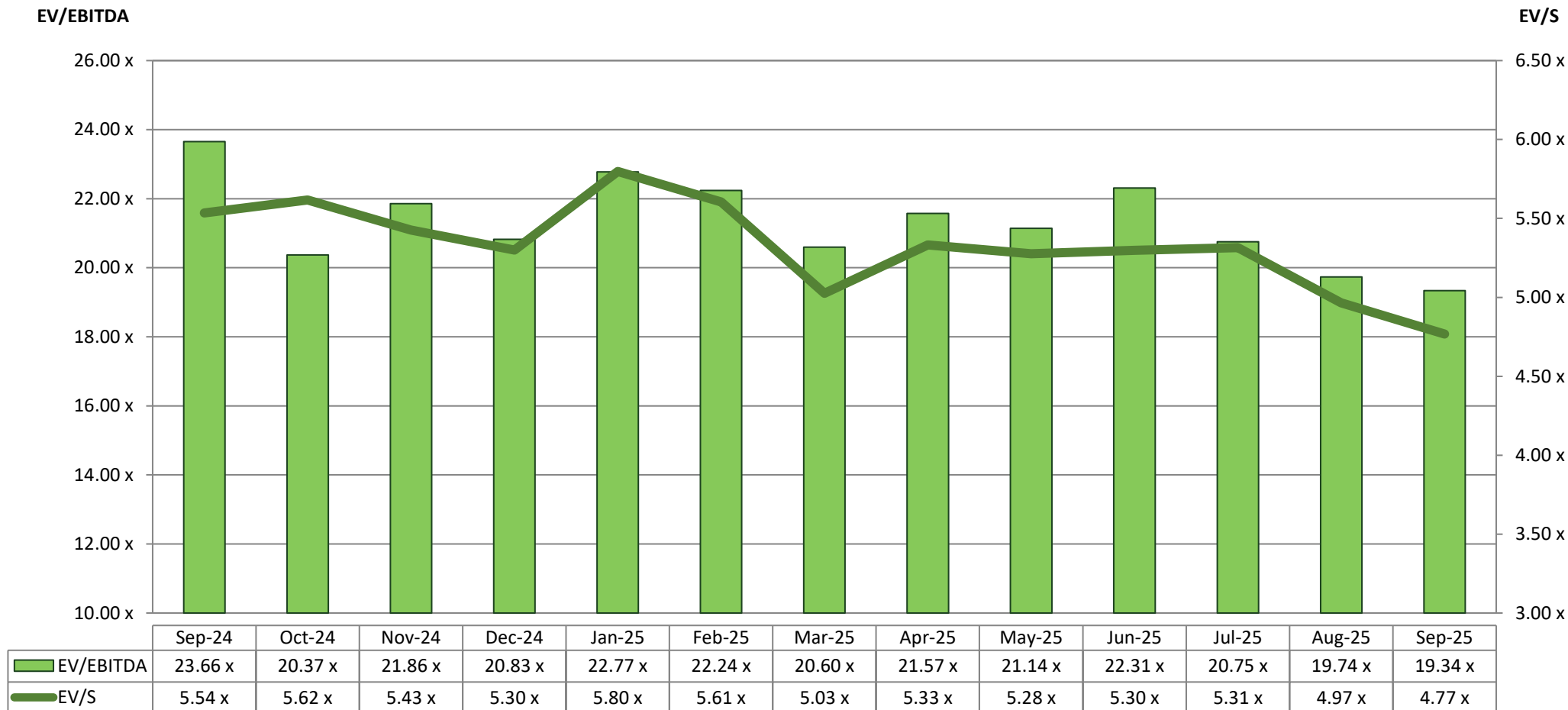
Seller: Being [USA]

Acquirer: LISSUN [India]

- Mental wellness mobile application



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	11.7x	43.2x	 AUTODESK	 SYNOPSYS [®]	
Automotive	3.98x	17.9x	 AutoTrader	 	
Energy & Environment	3.30x	18.8x	Landis+Gyr	 	
Financial Services	4.72x	17.8x	 Broadridge [®]	 	
Government	2.54x	17.2x	 NORTHROP GRUMMAN	 L3HARRIS	
Healthcare	2.17x	19.5x	 veradigm.	 	
Real Estate	11.3x	31.1x	 		
Other	5.00x	14.1x	 		

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



VERTICAL
27 Deals - \$69B



HEXAGON

design and engineering
business

SOLD TO



cādence

Seller: Hexagon (design and engineering business) [Sweden]

Acquirer: Cadence [USA]

Transaction Value: \$3.2B at 10.9x EV/Sales

- Engineering simulation & analysis SaaS



A/E/C

Seller	Acquirer	Seller Country	Description
planHub® 	GROWTHCURVE	USA	Preconstruction management SaaS
 Raken 	SVERICA	USA	Construction field management SaaS
 firmus	 BLUEBEAM A NEMETSCHEK COMPANY	Israel	Pre-construction design review SaaS
NEXVIA.	felix	Australia	Construction operations management SaaS
 SOFTWARE E SERVIZI PER L'INGEGNERIA s.r.l.	 ROCSCIENCE TA ASSOCIATES	Italy	Structural engineering SaaS
 INFOTECH	JDM Technology Group	Norway	Construction site management SaaS

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



VERTICAL
27 Deals - \$69B



SOLD TO



WAYSTAR

Seller: Iodine [Advent International] [USA]

Acquirer: Waystar [USA]

Transaction Value: \$1.3B

- Healthcare CDI SaaS



SOLD TO



**PATIENT
SQUARE**
CAPITAL

Seller: Premier [USA]

Acquirer: Patient Square Capital [USA]

Transaction Value: \$2.6B at 2.7x EV/Sales

- Healthcare performance improvement software



Healthcare

PERFORMANT

SOLD TO



Seller: Performant Healthcare [USA]
Acquirer: Machinify [New Mountain Capital] [USA]
Transaction Value: \$667M at 4.9x EV/Sales
- Healthcare payment integrity SaaS

deepintent+

SOLD TO



Seller: Deepintent [USA]
Acquirer: Vitruvian Partners [United Kingdom]
Transaction Value: \$637M
- Healthcare advertising demand-side SaaS

Intelligent
observation

SOLD TO



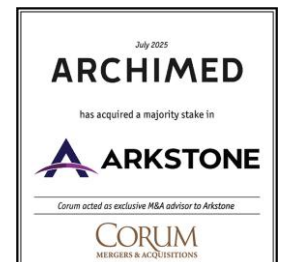
Seller: Intelligent Observation [USA]
Acquirer: HID [ASSA ABLOY] [USA]
- Hand hygiene compliance monitoring technology

ARKSTONE

SOLD TO

ARCHIMED

Seller: Arkstone [USA]
Acquirer: ARCHIMED [France]
- AI-powered decision support system





FashionTech

LALALAND

SOLD TO

 **browzwear**

Seller: Lalaland.ai [Netherlands]
Acquirer: Browzwear [Singapore]
- Digital fashion model generation SaaS



swatchbook

SOLD TO



CLO Virtual Fashion

Seller: swatchbook [USA]
Acquirer: CLO Virtual Fashion [USA]
- Digital material sourcing & visualization SaaS

 **ShoeSize.Me**

SOLD TO



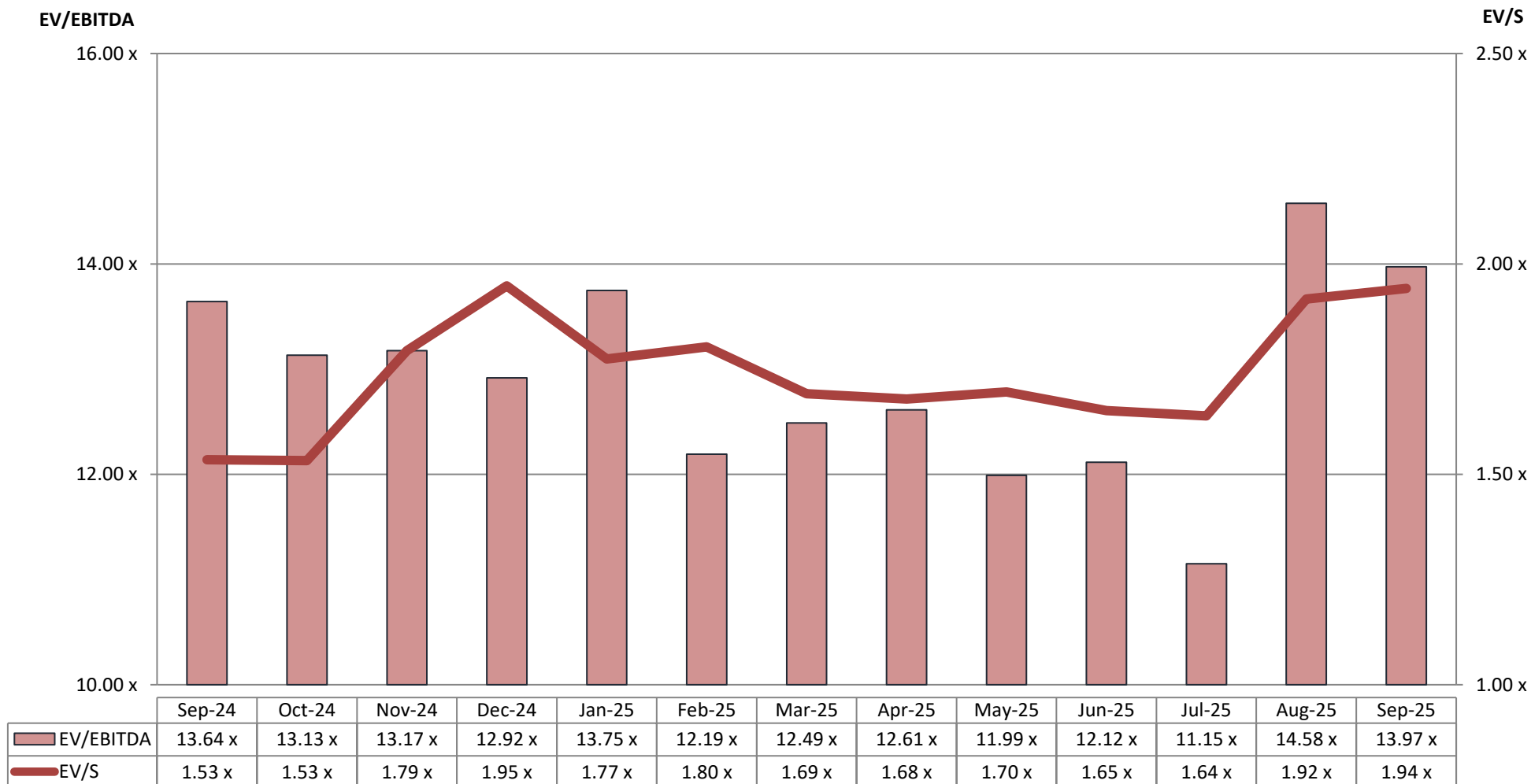
MySize

Seller: ShoeSize.Me [Switzerland]
Acquirer: MySize [Israel]
- Intelligent sizing technology





Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.75x	13.8x	Alphabet  百度 Tencent 腾讯
eCommerce	1.64x	17.7x	ebay  JD.COM  zalando
Social Network	1.24x	5.01x	 Meta  MIXI  Pinterest
Travel & Leisure	3.76x	17.1x	 Delivery Hero  Expedia  BOOKING HOLDINGS

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

Adevinta
Spain

SOLD TO

EQT

Seller: Adevinta Spain [Spain]

Acquirer: EQT [Sweden]

Transaction Value: \$2.3B

- Online classifieds & marketplaces

laCentrale

SOLD TO

OLX
prosus

Seller: La Centrale [Providence Equity Partners] [France]

Acquirer: OLX [Prosus] [Netherlands]

Transaction Value: \$1.3B

- Online motor classifieds



INTERNET
6 Deals - \$15B



Collectibles

Chairish



atg AUCTION
TECHNOLOGY
GROUP

Seller: Chairish [USA]

Acquirer: Auction Technology Group [United Kingdom]

Transaction Value: \$85M

- Vintage furniture & collectibles marketplace

Platform



 **Basic.Space**

Seller: Platform [USA]

Acquirer: Basic.Space [USA]

- Online art & collectibles retailer



Ticketing



Seller: Boxbilet [Türkiye]
Acquirer: Paribu [Türkiye]
- Online ticketing services



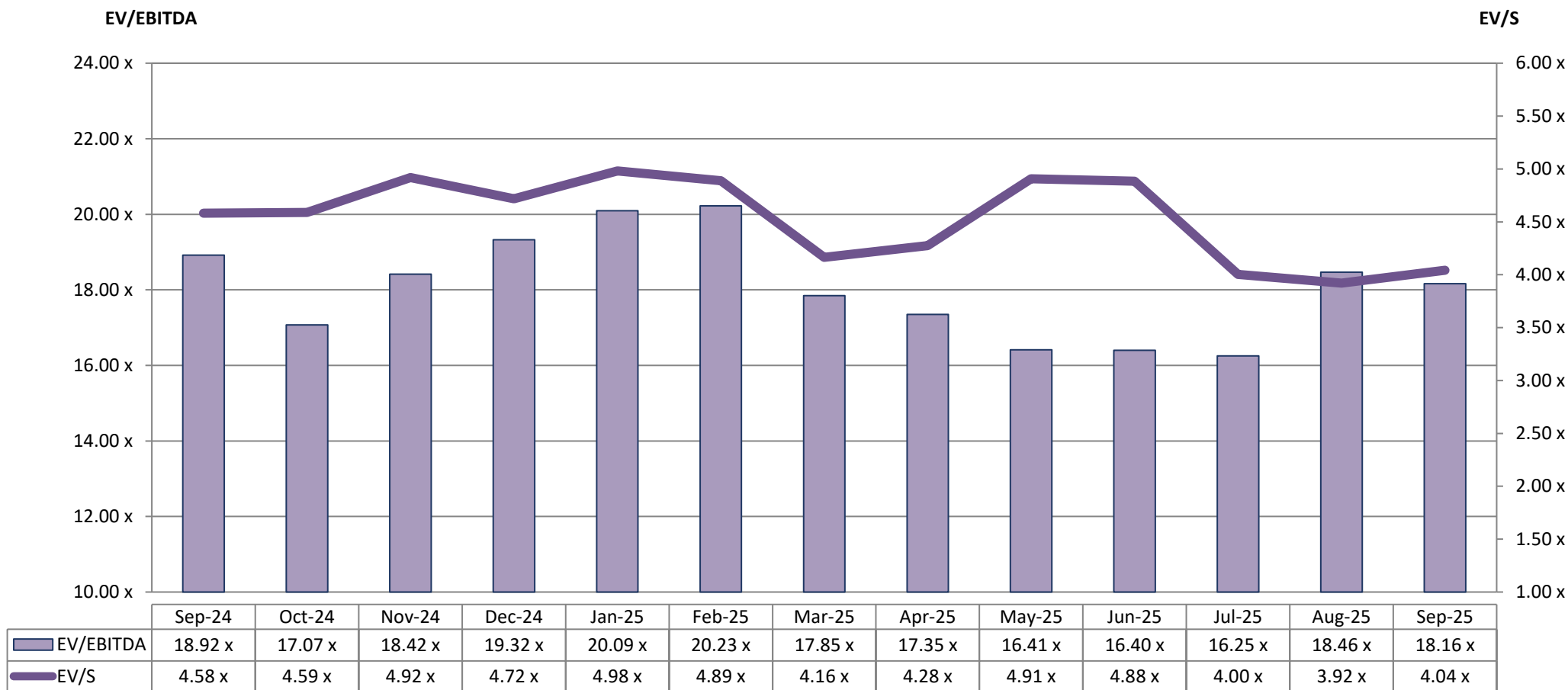
Seller: Spotlight.Vegas [USA]
Acquirer: Gambling.com [Ireland]
Transaction Value: \$8M
- Online ticket booking services



Seller: DotCom Ventures [USA]
Acquirer: SEGG Media [USA]
Transaction Value: \$5M
- Online live event ticketing services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	5.58x	10.2x	 ATlassian	 unity	 Progress®
Endpoint	6.53x	17.4x	 Digital Ocean	 Opera	NUTANIX
Network Management	2.92x	22.3x		 CISCO	 radware
Security	6.33x	19.2x	 paloalto® NETWORKS	 CHECK POINT™	FORTINET®
Storage & Hosting	4.59x	14.0x	 box	 COMMVAULT®	 NetApp
Other	3.26x	12.7x	 Akamai	appian	 twilio

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



INFRASTRUCTURE
11 Deals – \$75B



STATSIG

SOLD TO



OpenAI

Seller: Statsig [USA]

Acquirer: OpenAI [USA]

Transaction Value: \$1.1B

- Software development tool



SOLD TO



ATLASSIAN

Seller: DX [USA]

Acquirer: Atlassian [Australia]

Transaction Value: \$1B

- Developer intelligence software



Application Lifecycle

Seller	Acquirer	Seller Country	Description
 iS Technoport	CRESCO  J CUBE	Japan	Application development SaaS
SOLV_R	 NVIDIA	USA	Autonomous software engineering APIs
 arcana	 avail	India	Web3 infrastructure development SaaS
tection	 databricks	USA	AI-assisted feature engineering SaaS
 Flowise	 workday	USA	AI agents development SaaS
 INVISIBLE	 perplexity	USA	Orchestration infrastructure SaaS

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



INFRASTRUCTURE
11 Deals – \$75B

vimeo

SOLD TO

BENDING SPOONS

Seller: Vimeo [USA]

Acquirer: Bending Spoons [Italy]

Transaction Value: \$1.4B (2.6x EV/Sales and 64.3x EV/EBITDA)
- Video creation & management software



MediaTech



SOLD TO



minute media

Seller: VideoVerse [India]
Acquirer: Minute Media [USA]
Transaction Value: \$200M
- Video editing SaaS



SOLD TO



Seller: Simpleshow [USA]
Acquirer: D-ID [USA]
- Animated explainer video creation SaaS



ADAUROS

SOLD TO



Seller: Adauris [Canada]
Acquirer: Landbase [USA]
- Audio content creation software



ENDEAVOR
STREAMING

SOLD TO

deltatre

BainCapitalNextalia

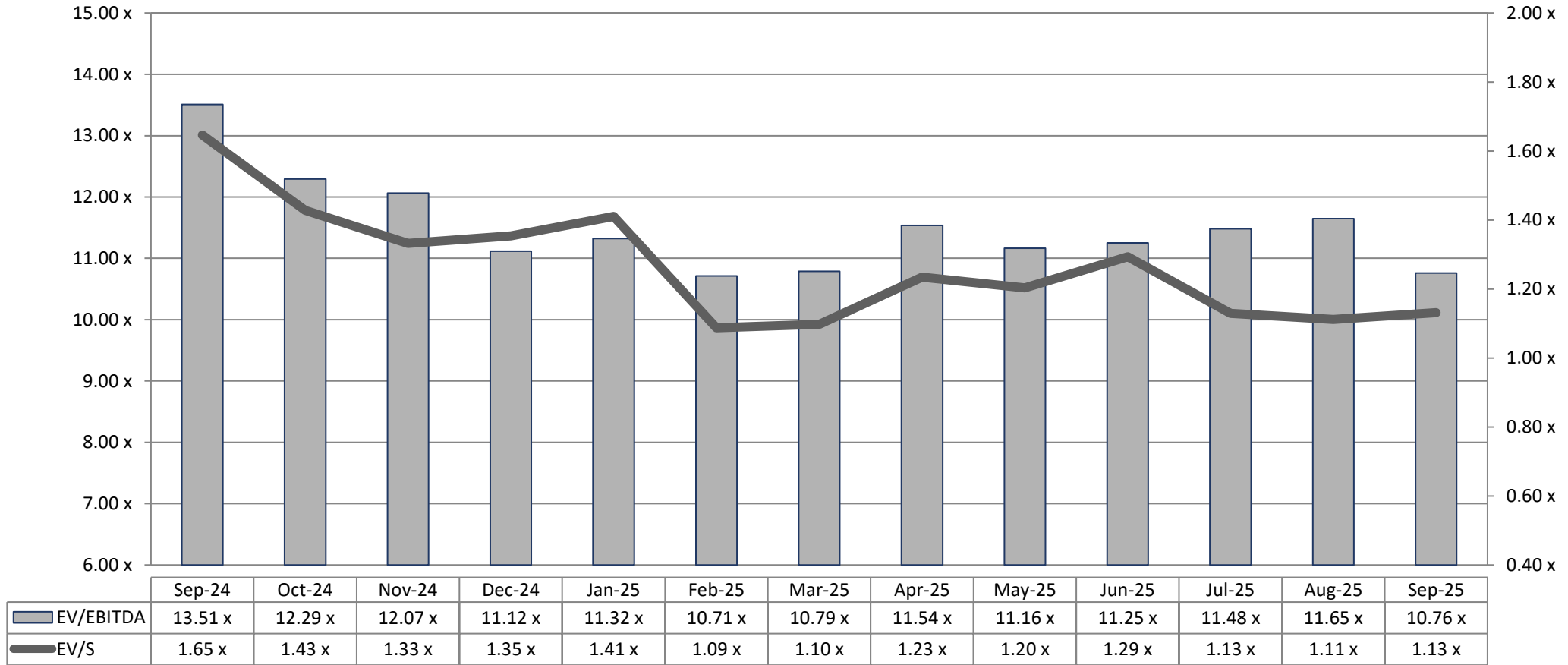
Seller: Endeavor Streaming [USA]
Acquirer: Deltatre [Bain Capital/Nextalia] [Italy]
- Video distribution & streaming software



Public Valuation Multiples

EV/EBITDA

EV/S

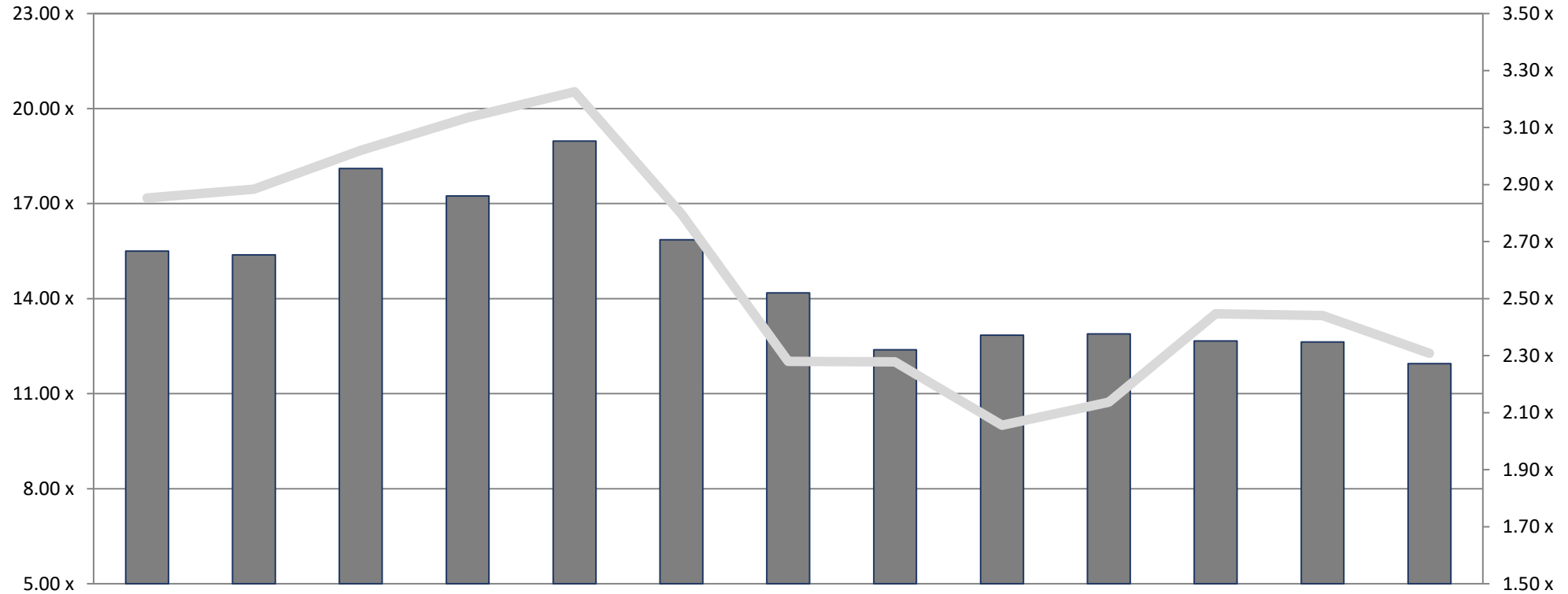




Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
EV/S	2.85 x	2.88 x	3.02 x	3.13 x	3.23 x	2.80 x	2.28 x	2.28 x	2.06 x	2.14 x	2.45 x	2.44 x	2.31 x

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



BainCapital

Seller: HSO Group [Netherlands]

Acquirer: Bain Capital [USA]

Transaction Value: \$1B

- Microsoft-partnered digital transformation services



IT SERVICES
2 Deals – \$4.3B



Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
 TIQQE	Qodea	Sweden	AWS-partnered serverless consulting services
 celnet	 有信云 YOUXIN.CLOUD	China	Salesforce-partnered CRM integration services
 OZEN	 SimuTech Group	USA	Ansys-partnered systems integration and distribution services
 iN-iT	onepoint.	France	ServiceNow systems integration and consulting services
 bluetree	 DyFlex SOLUTIONS	Australia	SAP ANZ-partnered IT consulting services



Cybersecurity Services

Seller	Acquirer	Seller Country	Description
		Switzerland	Cybersecurity services
		France	Information security services
		Australia	Cybersecurity services for private and public sector organizations
		USA	Cybersecurity consulting services
		Romania	Penetration testing and IT security services
		Denmark	Cybersecurity, log management and observability services



Software Development

Seller	Acquirer	Seller Country	Description
		Germany	Manufacturing automation software development services
		India	LCNC software development services
		Finland	Software development services
		Poland	Custom software development services
		Spain	Software development and architecture services
		Italy	AI-powered software development services

Corum Research Report

CORUM
MERGERS & ACQUISITIONS



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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

**Quality of Revenue -
The Key to Your Value**
Special Report

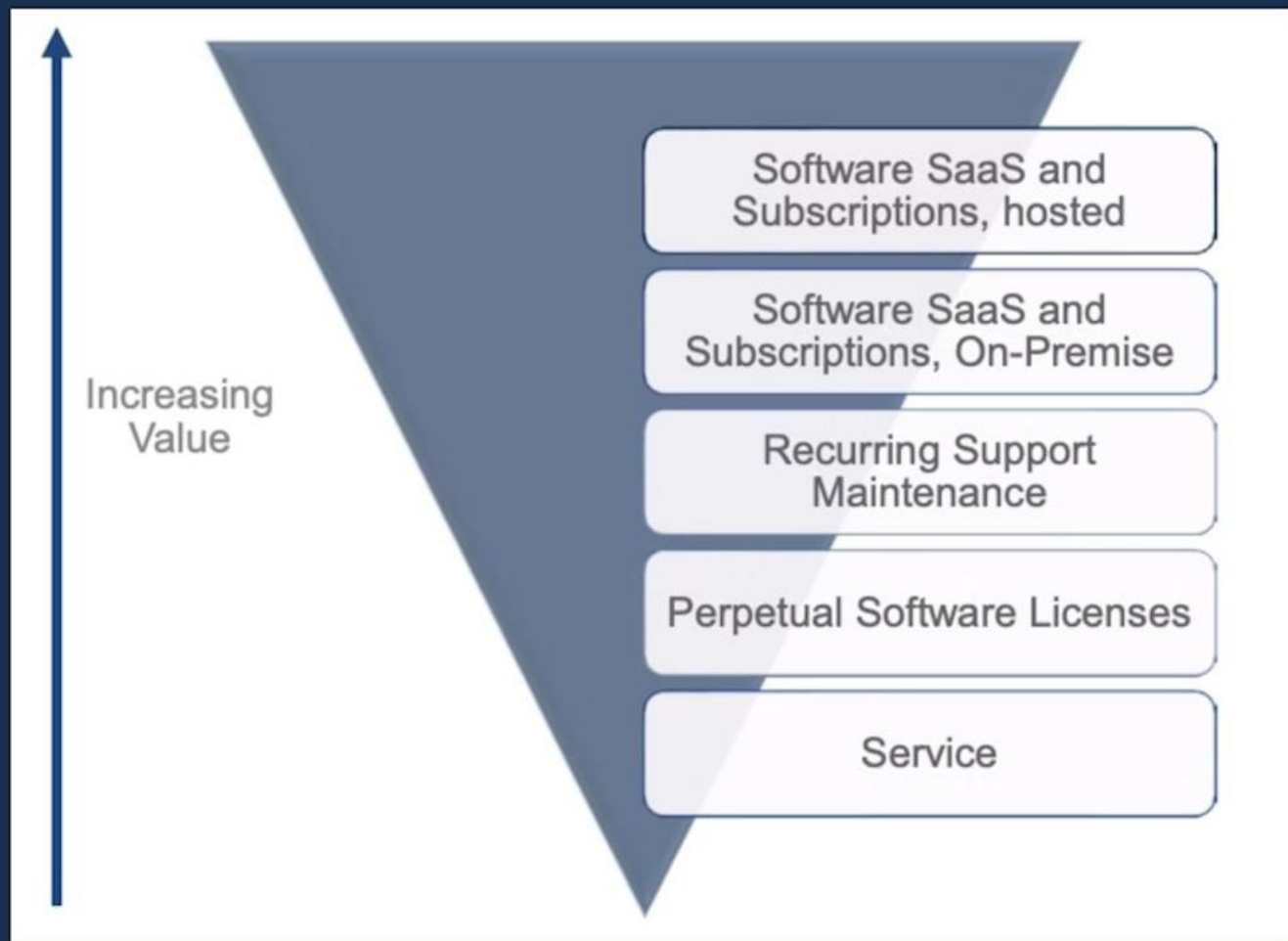
Understanding Your Quality of Revenue

Today's acquirers dig deeper than top-line metrics. Revenue quality drives valuations—consistency, scalability and strategic value determine deal pursuit and pricing.



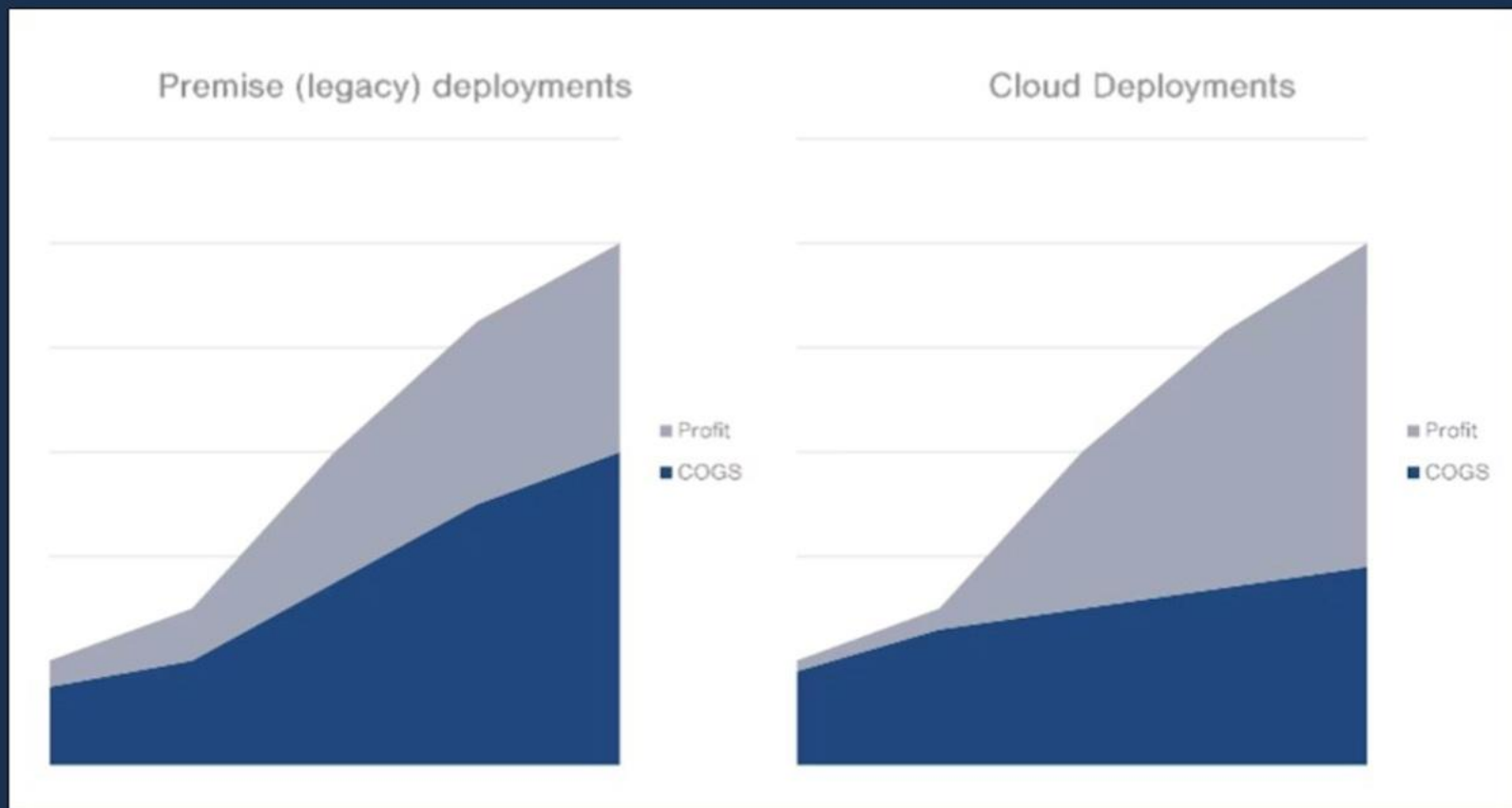
The Quality of Revenue Value Pyramid

Each tier represents decreasing valuation multiples. SaaS commands premium pricing due to predictable cash flows and scalability advantages.



Cloud Deployment Advantage

**Cloud deployment commands higher valuations even with identical financials.
Private cloud offers middle-ground benefits.**



SaaS as a Value Driver

Predictable Revenue

Creates long-term contracted streams buyers view as annuities

Cloud-Enabled Scale

SaaS + Cloud model expands rapidly without added infrastructure

High Valuations

Predictable cash flows drive premium multiples



**ONE-TIME
DEAL**



**RECURRING
CONTRACTS**

The Risk of One-Time Deals

Large perpetual license deals create revenue that's already in the past—it can't be leveraged for future growth.

Buyers prefer multi-year contracts with renewals. One-time deals, regardless of size, offer zero future value to acquirers.

Recurring vs Follow-On Revenue



True Recurring

Contractually obligated payments

Tied to continued access

High valuation impact



Follow-On Revenue

Ad hoc purchases and services

No contractual obligation

Unpredictable value

Don't confuse customer add-ons with recurring revenue. Only contracted obligations count toward premium valuations.

Service Revenue Dilutes Value

Service Burden Impact

- **Custom implementations**
- **Managed services overhead**
- **Reduced profit margins**
- **Higher support costs**

Value Preservation

- **Outsource support functions**
- **Convert to maintenance contracts**
- **Focus on high-margin software**
- **Standardize implementations**



Customer ID	2014	2015	Δ 2014-2015	2016	Δ 2015-2016	2017	Δ 2016-2017	Δ 2014-2017
ID8032	\$1,300,000	\$1,200,000	-\$100,000	\$1,400,000	\$200,000	\$2,100,000	\$700,000	\$800,000
ID9039	\$800,000	\$835,000	\$35,000	\$700,000	-\$135,000	\$735,000	\$35,000	-\$65,000
...	...	...	...	...	...	...	...	...
Total	\$35,000,000	\$37,000,000	\$2,000,000	\$41,000,000	\$4,000,000	\$44,000,000	\$3,000,000	\$9,000,000

Churn Analysis

10%

Red Zone

Churn rates above this threshold signal deeper business issues

\$ARR

Revenue Focus

Analyze churn by revenue impact and its effect on Customer Lifetime Value (CLV), not just customer count

Partial churn—downgrades and skipped renewals—also impacts lifetime value calculations and buyer confidence.



Geographic Revenue Diversity



Market Concentration Risk

Revenue from small or saturated markets limits growth potential and buyer confidence in scalability



Currency Stability

Geographic diversity and stable currency exposure help buyers project future performance with confidence

Benchmarking Your Business



SaaS Cloud Company

- Recurring revenue model
- High scalability
- Premium multiples



On-Prem License Business

- Perpetual revenue
- Service dependencies
- Lower valuations

Compare yourself to companies with similar deployment models and revenue mix. Precedent transactions must match your business structure.

Lifetime Value Formula

$$\text{LTV} = \frac{\text{Recurring Revenue}}{\text{Churn}}$$

Buyers use this calculation to estimate future cash flows from each customer relationship. High recurring revenue and low churn drive premium valuations.

Building Long-Term Value

1

Revenue Quality Assessment

Understand your current revenue structure and identify improvement opportunities

2

Strategic Decisions

Align business model with highest-value deployment and pricing strategies

3

Long-Term Value Creation

Build sustainable competitive advantages that command premium multiples

Revenue quality analysis guides both M&A preparation and ongoing strategic decision-making for sustainable value creation.

CORUM

Tech M&A Monthly

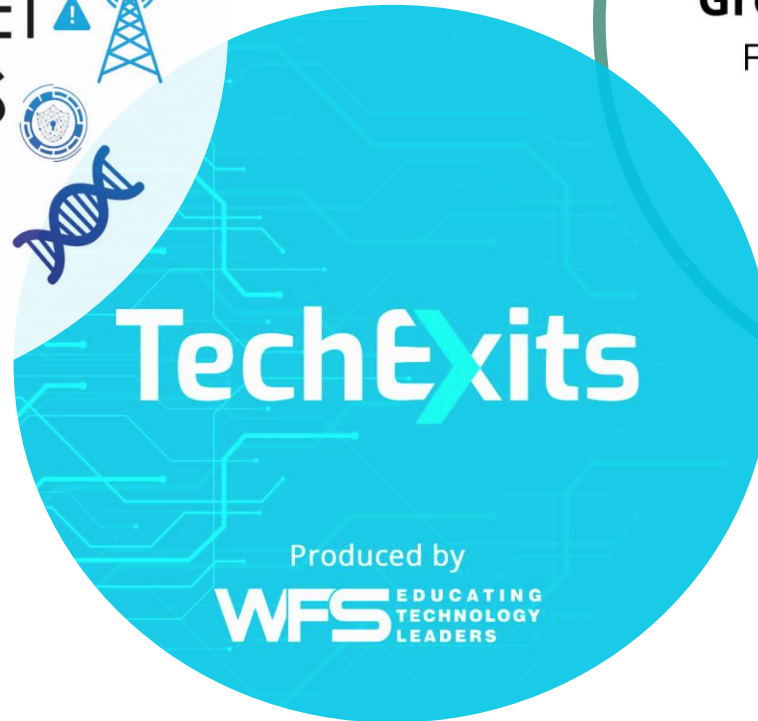
Quality of Revenue

The Key to Your Value





Webcasts



Podcasts



Conferences

After the Deal – Celebration

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Thank you!