CORUM
MERGERS & ACQUISITIONS

Tech M&A Monthly

Starts in 2 minutes

Thoughts? Questions? Let us know!
@CorumGroup

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Tech M&A Monthly

Smart Money is Selling
—*Should You?*—


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

Selling Up, Selling Out

CORUM
SELLING UP
SELLING OUT

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

CORUM SELLING UP SELLING OUT

- **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**

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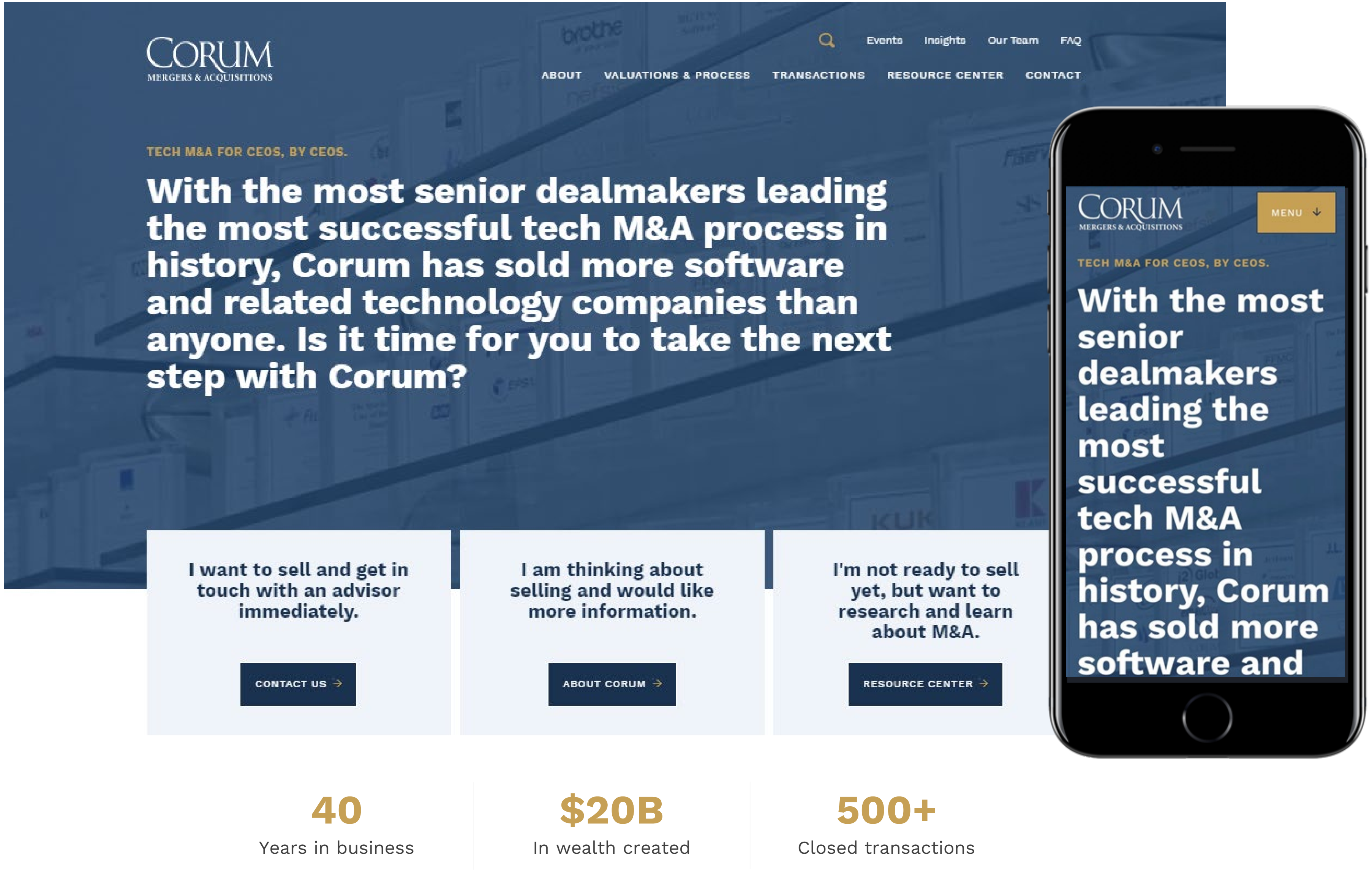

World Tech M&A Leaders

CORUM
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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

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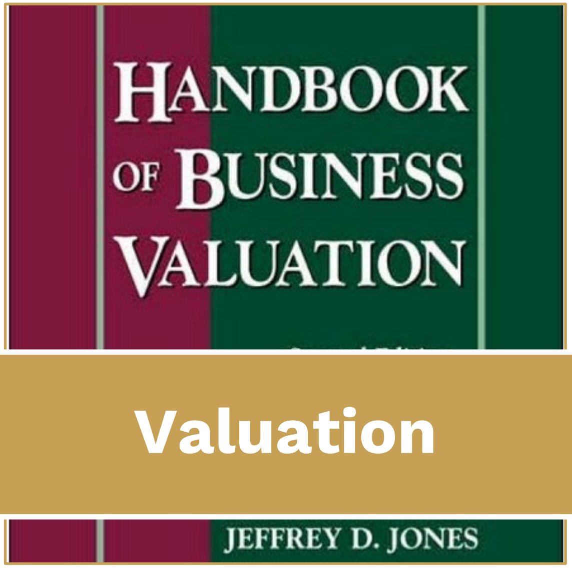
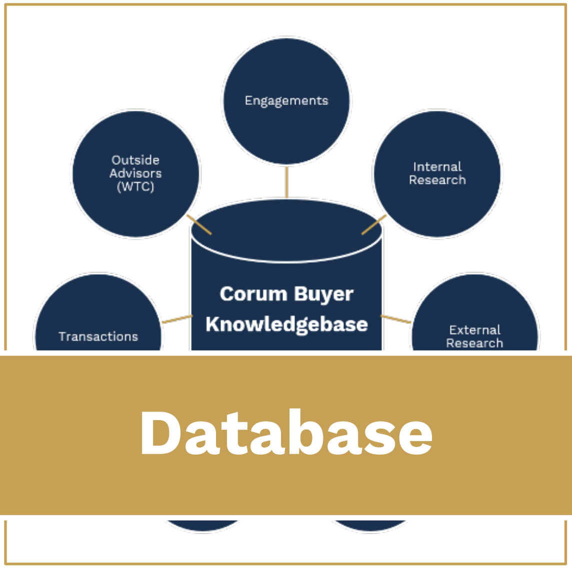
Research

Education



Valuation



Database

World Tech M&A Leaders

CORUM MERGERS & ACQUISITIONS

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

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Adobe

Google

IHS Markit

Microsoft

hp

Symantec

intel

DELL EMC

wipro

ca technologies

IBM

SONY

CONSTELLATION SOFTWARE INC.

SYNOPSYS

PTC

T Mobile

Digital River

Akamai

CONCUR

NEC

Tech M&A Monthly

Starts in 1 minutes

Thoughts? Questions? Let us know!
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CORUM **Tech M&A Monthly**

Smart Money is Selling
—Should You?—

Presented By

CORUM
MERGERS & ACQUISITIONS

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

CORUM MERGERS & ACQUISITIONS

Welcome

CEO's Desk:
Smart Money is Selling – Should You?

Event Report

Deal Report

Tech M&A Market Research Report

Special Report:
Understanding Working Capital

Closing

CORUM

Smart Money is Selling—Should You?

CEO's Desk

Presented By
Bruce Milne
Chief Executive Officer
Corum Group Ltd.

SMART MONEY
IS EXITING

SHOULD YOU?

There is a huge shift going on with venture capital and private equity, the "smart money", that every tech CEO and founder must take note of.

NUMBER OF VC-BACKED EXITS:

Q3 2024

43

Q3 2025

359

The smart money is taking advantage of robust M&A deal volumes and valuations to exit investments.

Should you be doing the same?

5 REASONS WHY SMART MONEY IS EXITING

1

AI "DUMMIES"


AI

AI "DUMMIES"

Companies with limited to no AI capabilities and no roadmap to developing those features.


AI offers improvements in
productivity and innovation.


Companies behind the AI curve are
being let go by professional funds.

ARE YOU AT RISK OF FALLING BEHIND THE AI CURVE?

Consider selling before you lose your competitive edge.

2

IPO MARKET STILL DEAD

Traditional IPO exits are no longer possible with **IPO proceeds** in the US, Europe and Asia **well below their 2021 peak.**

Investment funds' only option is to **turn to private markets** to generate liquidity and monetize portions of their portfolios.

If you thought your exit strategy involved going public through an IPO, think again as M&A may be a better alternative.

3

BOLT-ON POPULARITY

BOLT-ONS:

Platform companies funded by Private Equity consolidating a market by buying additional companies.

Bolt-ons represent over two-thirds of the Tech M&A market and remain incredibly popular.

Bolt-On Deal Values	18%
Bolt-On Deal Volumes	39%

PE funds are taking advantage of this robust market for potential bolt-on deals.

Shouldn't you?

An estimated 75% of the companies in this broadcast would be classified as bolt-ons.

4

DIVESTMENTS

Divestments represent a sizeable percentage of exits as PE funds opt to **sell of portion of their portfolios** instead of the entire asset all at once.


ABB
ROBOTICS DIVISION
$5.4B
SoftBank

In Q2 2025, **divestments** represented **10.1% of deals,** a level **13% higher** than the five-year average.

Divestments are a way to take money off the table.

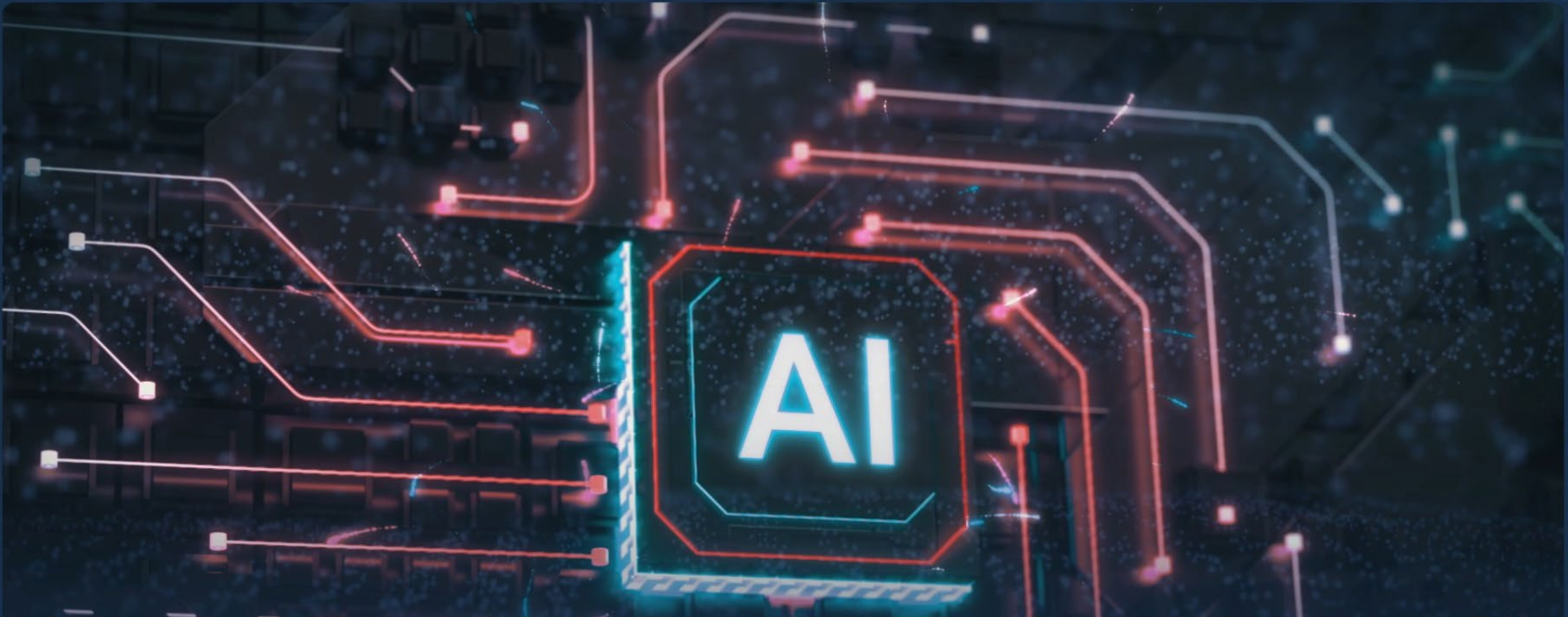
DO YOU HAVE ASSETS THAT CAN SOLD FOR LIQUIDITY?

5

STARTUP EXITS

The rise in VC-backed dealmaking has also been highly beneficial for savvy startups.

From Q3 2024 to Q3 2025, startups as a percentage of sellers rose from 28% to 38%.



This was especially true of AI-based companies that caught the wave.

HOW ABOUT YOU?

IS IT TIME FOR YOU TO CALIBRATE THE M&A MARKET?

1 AI “DUMMIES”

2 IPO MARKET STILL DEAD

3 BOLT-ON POPULARITY

4 DIVESTMENTS

5 STARTUP EXITS

There's a record number of buyers and over $6 trillion in dry powder.

THERE'S NEVER BEEN A BETTER TIME TO SELL.

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Event Report

November 2025

Presented By

Brenden Keene

Senior Marketing Coordinator
Corum Group Ltd.

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MERGE BRIEFING

Online in:

Boston – Nov 19

Tampa – Nov 25

Barcelona – Nov 26

Minneapolis – Dec 9

Bogotá – Dec 10

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SELLING UP
SELLING OUT

Online M&A
Bootcamp

Jakarta – Nov 18
San Francisco – Nov 18
Zurich – Nov 20
Budapest – Nov 27
Auckland – Dec 2
Silicon Valley – Dec 2
Dubai – Dec 3
Lisbon – Dec 9
Stockholm – Dec 11

CORUM MERGERS & ACQUISITIONS

CORUM SELLING UP SELLING OUT

London

December 4th 2025

Live/In-person M&A Bootcamp

Speakers:

Bruce Milne

Richard H Harris

Joel Cymberg

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Event Report:

November 2025

WFS EDUCATING TECHNOLOGY LEADERS

WFS Content

Research report provided by the Corum Group


World Financial Symposiums presents
Tech M&A
Master Class
FEBRUARY 18-19, 2026 | ARIA RESORT & CASINO
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 landmines
• And so much more...
Register at
wfs.com

Master Class Announcement!

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WFS EDUCATING TECHNOLOGY LEADERS

Tech M&A Master Class

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.

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STATE BAR OF NEVADA 1928

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SOFTWARE INVESTMENTS

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Deal Report

November 2025

Deal Report

CORUM
MERGERS & ACQUISITIONS

ROB WELLMAN

SENIOR VICE PRESIDENT
CORUM GROUP

- Stonehenge has been acquired by The Ensign Group.
- Stonehenge operates seven, tech-enabled nursing facilities across Utah, delivering post-acute and long-term care.
- The Ensign Group is a provider of skilled nursing, senior living, and rehabilitative healthcare services across the US.
- With support from Ensign, Stonehenge will continue delivering high-quality services to residents, leveraging additional resources and operational expertise to strengthen programs, enhance caregiver training, and expand its positive impact across local communities.

ENSIGN GROUP

has acquired

STONEHENGE

Corum acted as exclusive M&A advisor to Stonehenge

CORUM
MERGERS & ACQUISITIONS

Deal Report

CORUM
MERGERS & ACQUISITIONS

ELIE YOUSSEF

SENIOR VICE PRESIDENT
CORUM GROUP

- Payment Components has been acquired by ACI Worldwide.
- Payment Components develops software for A2A payments, API management and financial messaging.
- ACI will integrate Payment Components' technology in to ACI Connetic, accelerating the roadmap of the industry's only cloud native unified payments platform.
- The Payment Components team will collaborate closely with ACI's architects and developers to swiftly integrate expanded messaging features and functionalities into ACI Connetic.

ACI Worldwide®

has acquired

PAYMENT COMPONENTS

Corum initiated this transaction and acted as exclusive M&A advisor to Payment Components

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Tech M&A Research Report

Public Markets Jan 2024 – Oct 2025

% CHANGE

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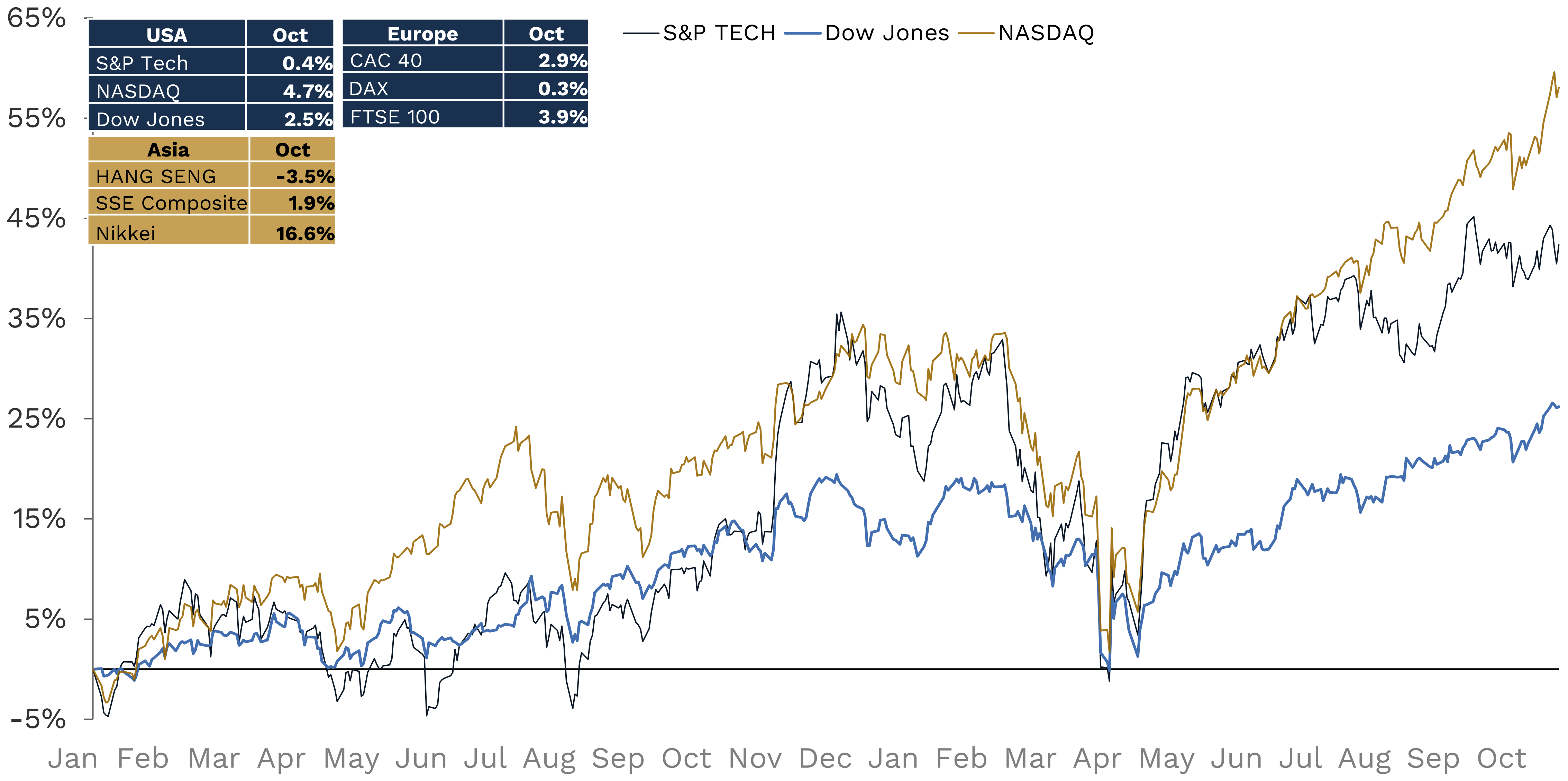
USA	Oct
S&P Tech	0.4%
NASDAQ	4.7%
Dow Jones	2.5%

Europe	Oct
CAC 40	2.9%
DAX	0.3%
FTSE 100	3.9%

Asia	Oct
HANG SENG	-3.5%
SSE Composite	1.9%
Nikkei	16.6%

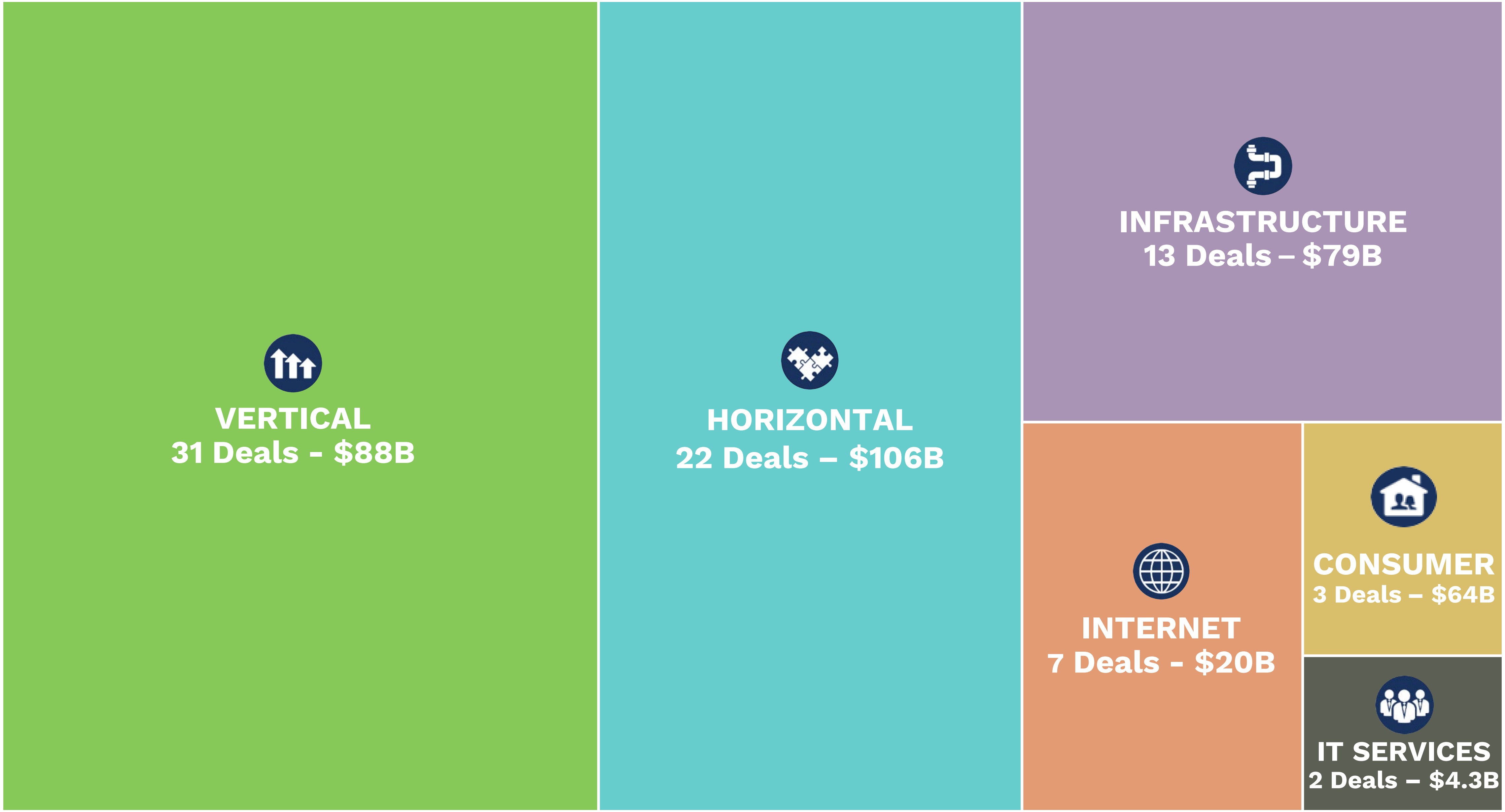


Corum Index
TECH M&A

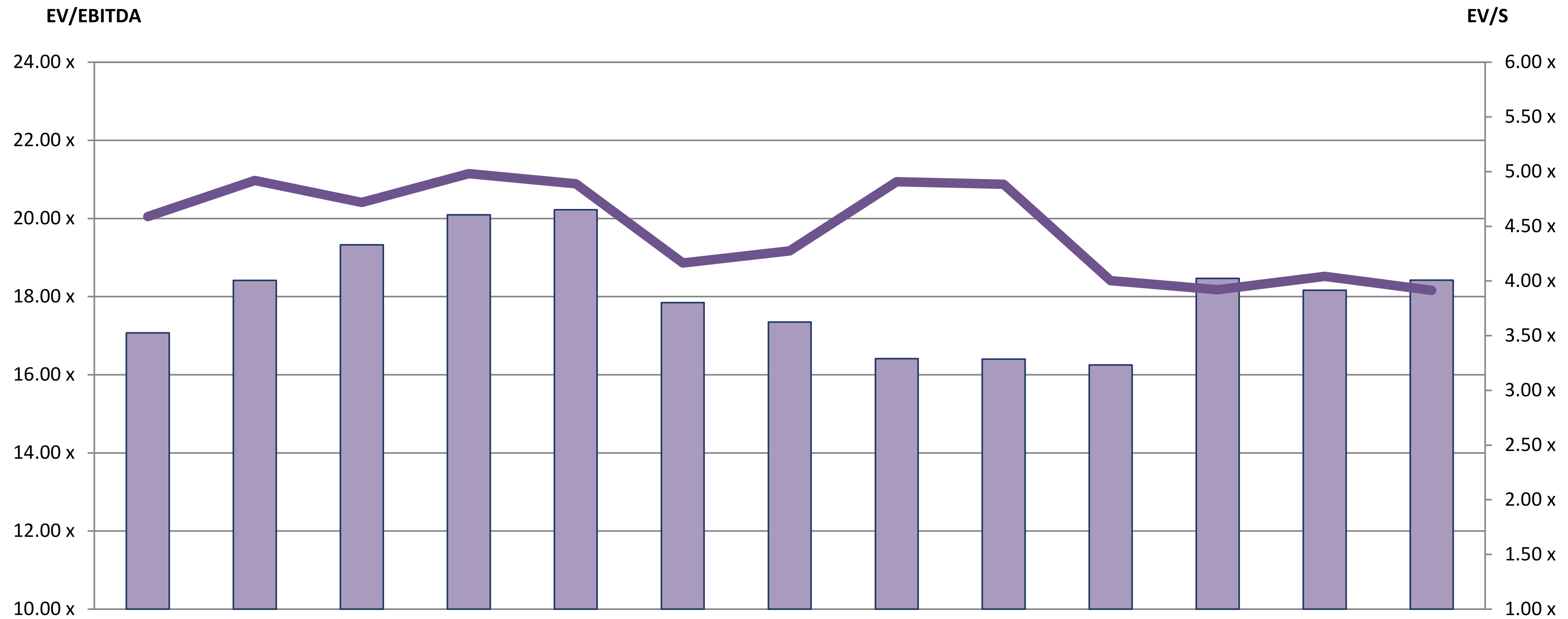
CORUM
MERGERS & ACQUISITIONS

		October 2025
Market	Transactions	462
	Megadeals	10
	Largest Deal	$8.9B
		October 2025
Pipeline	Private Equity Platform Deals	23
	VC-Backed Exits	140
	Non-Tech Acquirers	37
		October 2025
Attributes	Cross-Border Transactions	41%
	Start-Up Acquisitions	39%
	Average Life of Target	13 yrs

2025 Megadeals ($1B+) (Jan-Oct)



Public Valuation Multiples



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
EV/EBITDA	17.07 x	18.42 x	19.32 x	20.09 x	20.23 x	17.85 x	17.35 x	16.41 x	16.40 x	16.25 x	18.46 x	18.16 x	18.42 x
EV/S	4.59 x	4.92 x	4.72 x	4.98 x	4.89 x	4.16 x	4.28 x	4.91 x	4.88 x	4.00 x	3.92 x	4.04 x	3.91 x

Infrastructure
SOFTWARE VALUATIONS

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Subsector	Sales	EBITDA	Examples
Application Lifecycle	5.63x	10.0x	ATLASSIAN, unity, Progress
Endpoint	6.72x	16.0x	Digital Ocean, Opera, NUTANIX
Network Management	3.29x	27.5x	f5, cisco, radware
Security	5.93x	19.1x	paloalto NETWORKS, CHECK POINT, FORTINET
Storage & Hosting	4.56x	37.3x	box, COMMVAULT, NetApp
Other	3.55x	12.6x	Akamai, appian, twilio

2025 Megadeals ($1B+) (Jan-Oct)

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MERGERS & ACQUISITIONS

INFRASTRUCTURE
13 Deals – $79B

securiti SOLD TO veeam INSIGHT PARTNERS

Seller: Securiti [USA]
Acquirer: Veeam [Insight Partners] [USA]
Transaction Value: $1.7B
- Data protection & privacy management software

Data Security

Redactive SOLD TO RECORDPOINT

Seller: Redactive [Australia]
Acquirer: Recordpoint [USA]
- Data security software

TrustArc SOLD TO MAIN CAPITAL PARTNERS

Seller: TrustArc [USA]
Acquirer: Main Capital Partners [Netherlands]
- Data privacy management software

Identity Verification

BREEZ — SOLD TO — jumpcloud

Seller: Breez [USA]
Acquirer: JumpCloud [USA]
- Cloud-native identity threat detection and response software

CREDAS A Dye & Durham Solution — SOLD TO — SmartSearch / Triple Private Equity

Seller: Credas [Dye and Durham] [United Kingdom]
Acquirer: SmartSearch [Triple Private Equity] [United Kingdom]
Transaction Value: $105M
- Identity verification software

VERIFYID.ai — SOLD TO — MTX

Seller: verifyid.ai [USA]
Acquirer: MTX [USA]
- Digital identity verification software

VEROSINT — SOLD TO — imprivata / THOMABRAVO

Seller: Verosint [USA]
Acquirer: Imprivata [Thoma Bravo] [USA]
- Identity threat detection & response software

Development Tools

dynamic SOLD TO Fireblocks

Seller: Dynamic [USA]
Acquirer: Fireblocks [USA]
Transaction Value: $90M
- Developer software for cryptocurrency

sqd SOLD TO rezolve ai

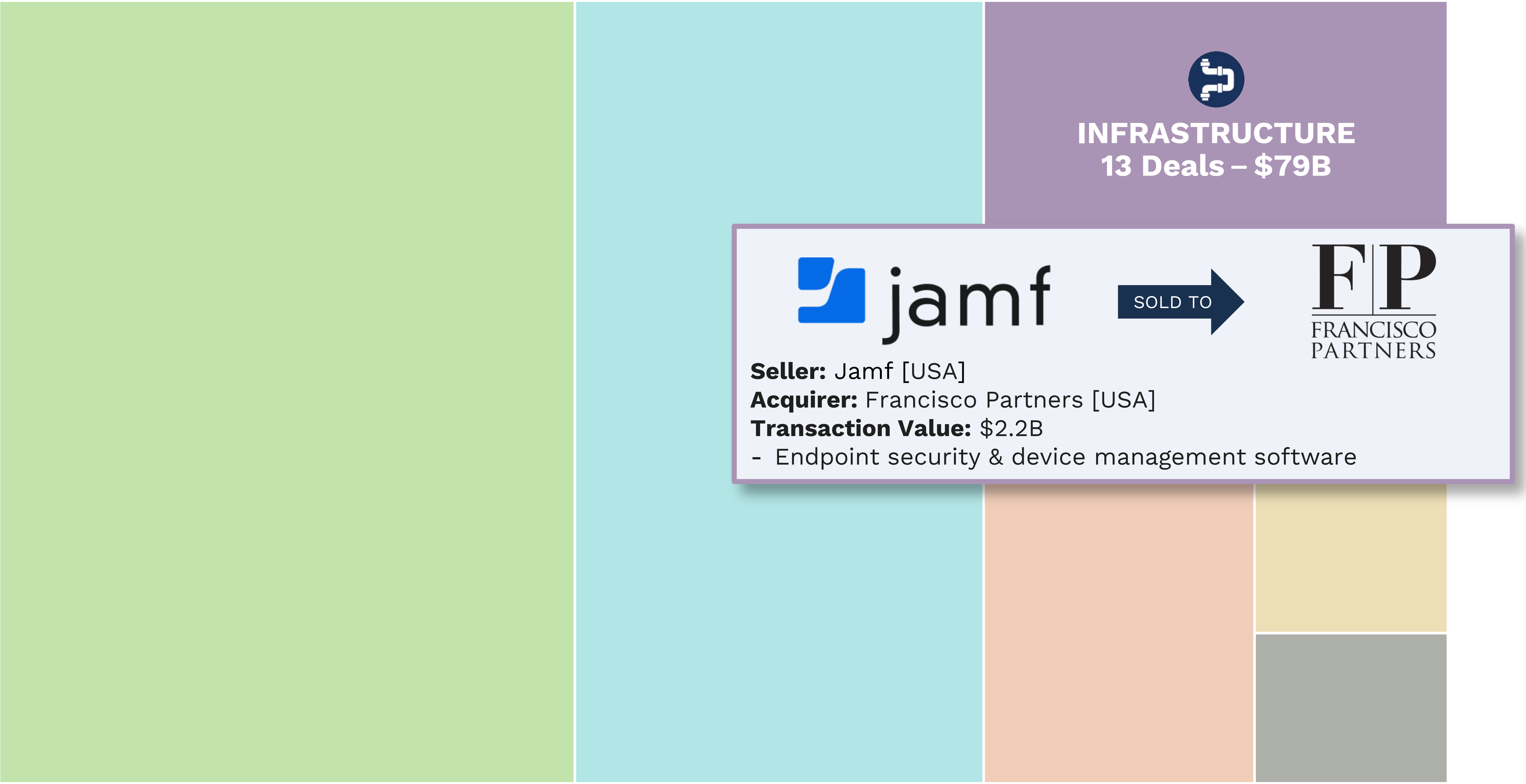
Seller: Subsquid [Switzerland]
Acquirer: Rezolve AI [United Kingdom]
- Data indexing & infrastructure development software

PONTIS TECH SOLD TO PROVOKE

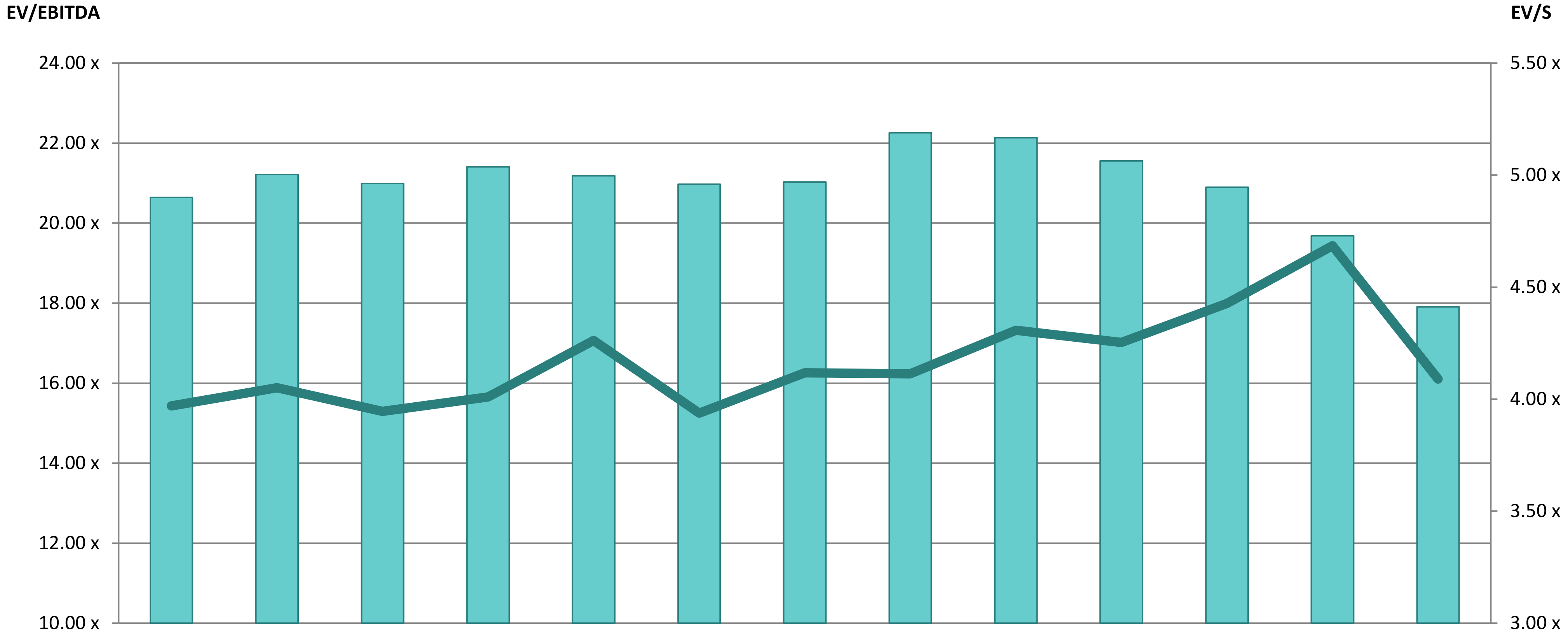
Seller: Pontis Technology [Croatia]
Acquirer: Provoke [USA]
- Application development software

2025 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS



Public Valuation Multiples



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
EV/EBITDA	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	17.90 x
EV/S	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	4.09 x

Horizontal
SOFTWARE VALUATIONS

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MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Business Intelligence	3.07x	13.3x	MicroStrategy, VERINT, NICE
Marketing	4.04x	19.1x	WiX, zoominfo, HubSpot
ERP	6.55x	24.6x	ORACLE, PEGA, SAP
Human Resources	5.14x	17.3x	RECRUIT, PAYCHEX, workday
SCM	10.1x	32.1x	KINAXIS, DESCARTES, Manhattan Associates
Payments	2.43x	12.4x	ACI UNIVERSAL PAYMENTS, PayPal, BLOCK
Other	3.46x	16.9x	ttec, opentext, salesforce

2025 Megadeals ($1B+) (Jan-Oct)

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HORIZONTAL
22 Deals – $106B

PG Forsta SOLD TO qualtrics XM
CPP Investments SILVER LAKE

Seller: Press Ganey Forsta [USA]
Acquirer: Qualtrics [CPP Investments/Silver Lake] [USA]
Transaction Value: $6.8B
- Customer experience software

CX Management

creovai SOLD TO capacity

Seller: Creovai [USA]
Acquirer: Capacity [USA]
- Conversational intelligence & agent assistance software

Upsky SOLD TO GigRadar.io

Seller: Upsky [Ukraine]
Acquirer: GigRadar [Ukraine]
- Client communication & workflow automation agents

2025 Megadeals ($1B+) (Jan-Oct)

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nexthink SOLD TO VISTA

Seller: Nexthink [Permira] [Switzerland]
Acquirer: Vista Equity Partners [USA]
Transaction Value: $3B
- Digital employee experience management software

HR Solutions

Criterion SOLD TO Sage

Seller: Criterion [USA]
Acquirer: Sage [United Kingdom]
- Human capital management software

Simply SOLD TO Lightcast KKR

Seller: Simply Get Results [United Kingdom]
Acquirer: Lightcast [KKR] [USA]
- Workforce planning & skills intelligence software

2025 Megadeals ($1B+) (Jan-Oct)

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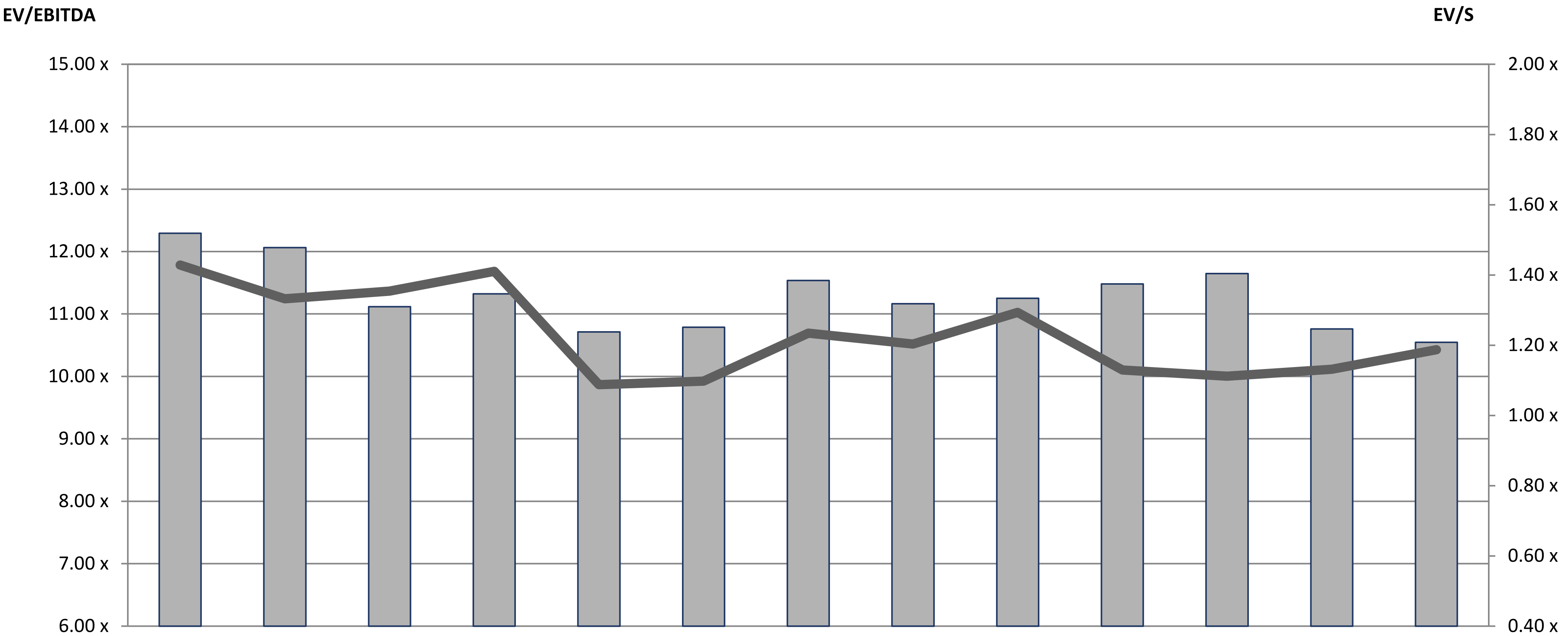
HORIZONTAL
22 Deals – $106B

GTreasury SOLD TO ripple

Seller: GTreasury [USA]
Acquirer: Ripple [USA]
Transaction Value: $1B
- Cash & treasury management software

Public Valuation Multiples



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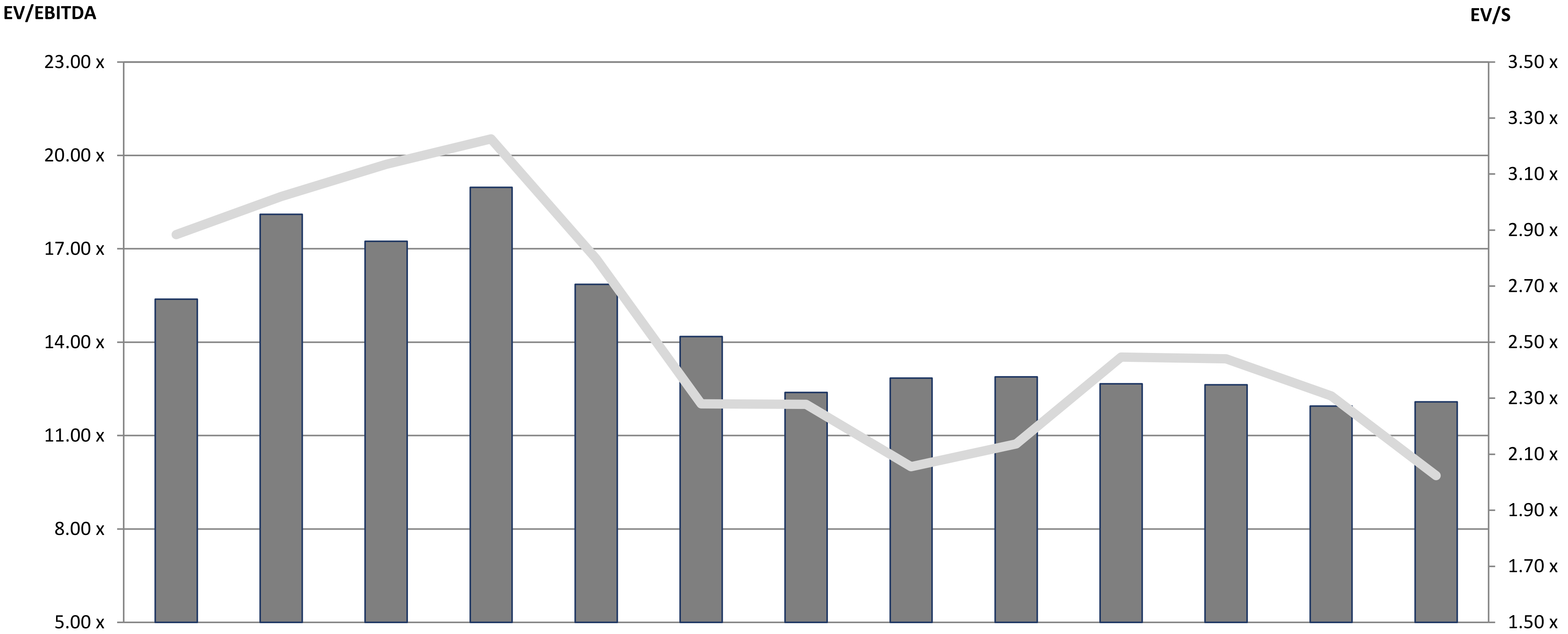
EV/EBITDA	12.29 x	12.07 x	11.12 x	11.32 x	10.71 x	10.79 x	11.54 x	11.16 x	11.25 x	11.48 x	11.65 x	10.76 x	10.55 x
EV/S	1.43 x	1.33 x	1.35 x	1.41 x	1.09 x	1.10 x	1.23 x	1.20 x	1.29 x	1.13 x	1.11 x	1.13 x	1.19 x

Public Valuation Multiples



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EV/S	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	2.02 x

Security IT Services

SILVEREDGE → SOLD TO → SAIC

Seller: SilverEdge [Godspeed Capital] [USA]
Acquirer: SAIC [USA]
Transaction Value: $205M
- Cybersecurity integration services

EDEN DATA → SOLD TO → Riveron / KOHLBERG & COMPANY

Seller: Eden Data [USA]
Acquirer: Riveron [Kohlberg & Company] [USA]
- Cybersecurity & compliance advisory services

FIRST WATCH TECHNOLOGIES → SOLD TO → epiq / OMERS

Seller: First Watch Technologies [USA]
Acquirer: Epiq [OMERS] [USA]
- Breach response & security services

URM → SOLD TO → COOPER PARRY / LEE EQUITY

Seller: URM [United Kingdom]
Acquirer: Cooper Parry [Lee Equity Partners] [United Kingdom]
- Cybersecurity services

AI-Related Services

AI Partnerships Corporation

SOLD TO

railtown

Seller: AI Partnerships Corporation [Canada]
Acquirer: Railtown AI [Canada]
Transaction Value: $16.5M
- AI adoption support services

Pathfindr

SOLD TO

affinda

Seller: Pathfindr [Australia]
Acquirer: Affinda [Australia]
Transaction Value: $9.9M
- AI consulting & training services

decho

SOLD TO

accenture

Seller: Decho [United Kingdom]
Acquirer: Accenture [USA]
- Data & AI consulting services

Zillion Technologies

SOLD TO

DigitalNet.ai

Seller: Zillion Technologies [USA]
Acquirer: DigitalNet.ai [USA]
- Digital transformation services

Focused Systems Integrators

SOLD TO

PART OF ADDNODE GROUP

Seller: SolidCAD [Cansel Survey Equipment] [Canada]
Acquirer: Symetri [Addnode Group] [Sweden]
Transaction Value: $90.6M
- Autodesk-partnered software implementation services

SOLD TO

Seller: Trek10 [USA]
Acquirer: Caylent [Gryphon Investors] [USA]
- AWS-partnered IT consulting services

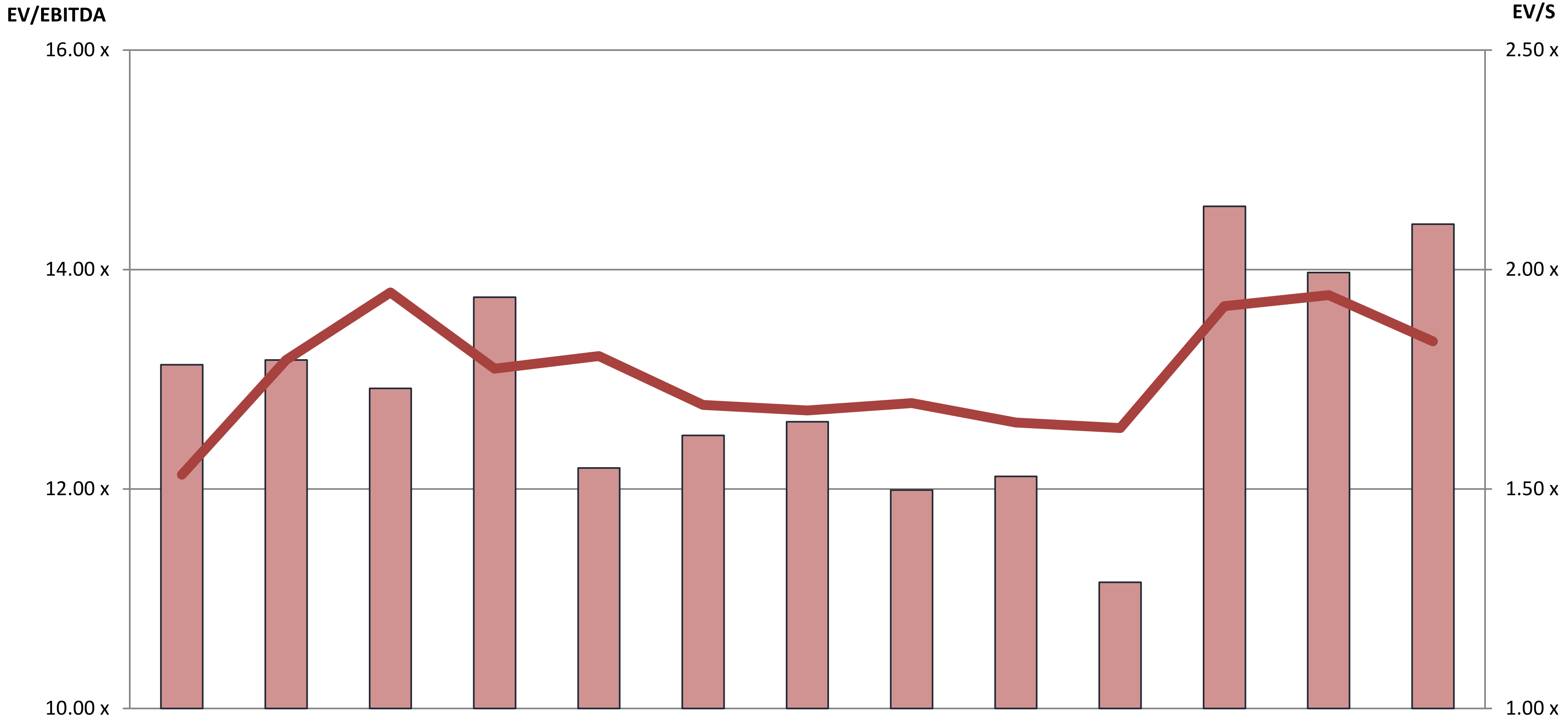
SOLD TO

Seller: Cognitus [USA]
Acquirer: IBM [USA]
- SAP integration & consulting services

SOLD TO

Seller: Kelley Austin [USA]
Acquirer: Perficient [EQT] [USA]
- Salesforce-partnered systems integrator

Public Valuation Multiples



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EV/S	1.53 x	1.79 x	1.95 x	1.77 x	1.80 x	1.69 x	1.68 x	1.70 x	1.65 x	1.64 x	1.92 x	1.94 x	1.84 x

Internet
SOFTWARE VALUATIONS

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Subsector	Sales	EBITDA	Examples		
Diversified Internet	**2.77x**	**14.1x**	Alphabet	Baidu 百度	Tencent 腾讯
eCommerce	**1.39x**	**14.8x**	ebay	JD.COM	zalando
Social Network	**1.11x**	**4.36x**	Meta	MIXI	Pinterest
Travel & Leisure	**3.92x**	**15.8x**	Delivery Hero	Expedia	BOOKING HOLDINGS

Classifieds & Marketplaces

DRIPPI — SOLD TO — International Kids Runway

Seller: Drippi [Canada]
Acquirer: International Kids Runway [Canada]
- Online children's clothing retail website

pepperfry — SOLD TO — TCC Concept Limited

Seller: Pepperfry [India]
Acquirer: TCC Concept [India]
- Online furniture retailing services

TrueCar — SOLD TO — FAIR HOLDINGS INC.

Seller: TrueCar [USA]
Acquirer: Fair Holdings [USA]
Transaction Value: $227M
- Automotive digital marketplace

atHomegroup — SOLD TO — Apax

Seller: atHome Group [Mayfair Equity Partners] [Luxembourg]
Acquirer: Apax Partners [United Kingdom]
- Online property classified services

Online Trading

the SMALL exchange IG Group — SOLD TO — kraken

Seller: Small Exchange [IG Group] [USA]
Acquirer: Kraken [USA]
Transaction Value: $100M
- Online financial derivatives trading exchange

Railbird — SOLD TO — DRAFT KINGS

Seller: Railbird [USA]
Acquirer: DraftKings [USA]
- Online events contracts exchange

Ticketing

nairabox SOLD TO Wakanow

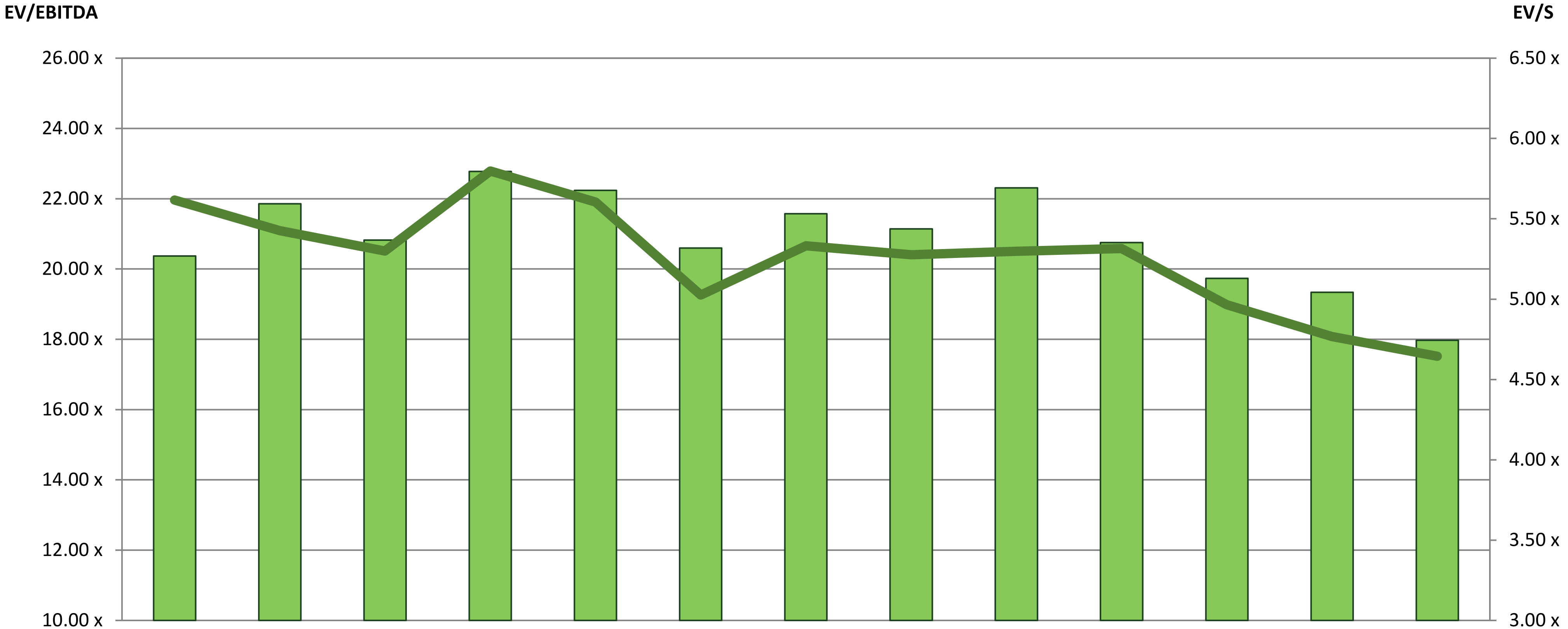
Seller: NairaBox [Nigeria]
Acquirer: Wakanow [Nigeria]

- Online event and cinema ticketing services

2025 Megadeals ($1B+) (Jan-Oct)

CORUM
MERGERS & ACQUISITIONS

Public Valuation Multiples



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
EV/EBITDA	20.37 x	21.86 x	20.83 x	22.77 x	22.24 x	20.60 x	21.57 x	21.14 x	22.31 x	20.75 x	19.74 x	19.34 x	17.97 x
EV/S	5.62 x	5.43 x	5.30 x	5.80 x	5.61 x	5.03 x	5.33 x	5.28 x	5.30 x	5.31 x	4.97 x	4.77 x	4.64 x

Vertical
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
A/E/C	10.4x	39.4x	AUTODESK	DASSAULT SYSTEMES	SYNOPSYS
Automotive	3.75x	17.0x	AutoTrader	TrueCar	CarGurus
Energy & Environment	3.07x	20.4x	Landis+Gyr	Itron	xylem
Financial Services	4.55x	16.7x	Broadridge	SS&C	fiserv.
Government	2.40x	16.1x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	1.80x	17.2x	veradigm	HealthCatalyst	Teladoc HEALTH
Real Estate	9.28x	26.6x	Opendoor	CoStar Group	Zillow
Other	4.83x	14.3x	amadeus	Rockwell Automation	Sabre

2025 Megadeals ($1B+) (Jan-Oct)

CORUM
MERGERS & ACQUISITIONS

VERTICAL
31 Deals - $88B

with. Intelligence — SOLD TO → S&P Global

Seller: With Intelligence [United Kingdom]
Acquirer: S&P Global [USA]
Transaction Value: $1.8B
- Investment data intelligence software

Investment

Verity → SOLD TO → TMX

Seller: Verity [USA]
Acquirer: TMX Group [Canada]
- Investment research management software

accelex → SOLD TO → carta

Seller: Accelex [United Kingdom]
Acquirer: Carta [USA]
- Alternative investment data automation software

Harmonic AI → SOLD TO → DigitalNet.ai

Seller: Harmonic AI [USA]
Acquirer: DigitalNet.ai [USA]
- Agentic AI-enabled risk intelligence platform

VASPnet → SOLD TO → CRB Monitor

Seller: VASPnet [Gibraltar]
Acquirer: CRB Monitor [USA]
- Virtual asset service provider regulatory data software

Vertical
DEAL SPOTLIGHT

CORUM
MERGERS & ACQUISITIONS

Energy Management

NMG SOLD TO VITEC

Seller: NMG [Poland]
Acquirer: Vitec [Sweden]
- Energy management software for the energy and industrial sectors

PSI SOLD TO WARBURG PINCUS

Seller: PSI [Germany]
Acquirer: Warburg Pincus [USA]
Transaction Value: $813M
- Energy supply & logistics management software

Iconic Air SOLD TO ASUENE

Seller: Iconic Air [USA]
Acquirer: Asuene [USA]
- Carbon accounting software

rhythmos.io SOLD TO ELECTRON

Seller: Rhythmos.io [USA]
Acquirer: Electron [United Kingdom]
- Energy management software for electric vehicle fleets, utilities and municipalities

HealthTech

SteadyMD SOLD TO DOCGO

Seller: SteadyMD [USA]
Acquirer: DocGo [USA]
Transaction Value: $12.5M
- B2B telehealth infrastructure software

synedra information technologies SOLD TO T-Systems Deutsche Telekom

Seller: Synedra Information Technologies [Austria]
Acquirer: T-Systems [Deutsche Telekom] [Germany]
- Medical data management software

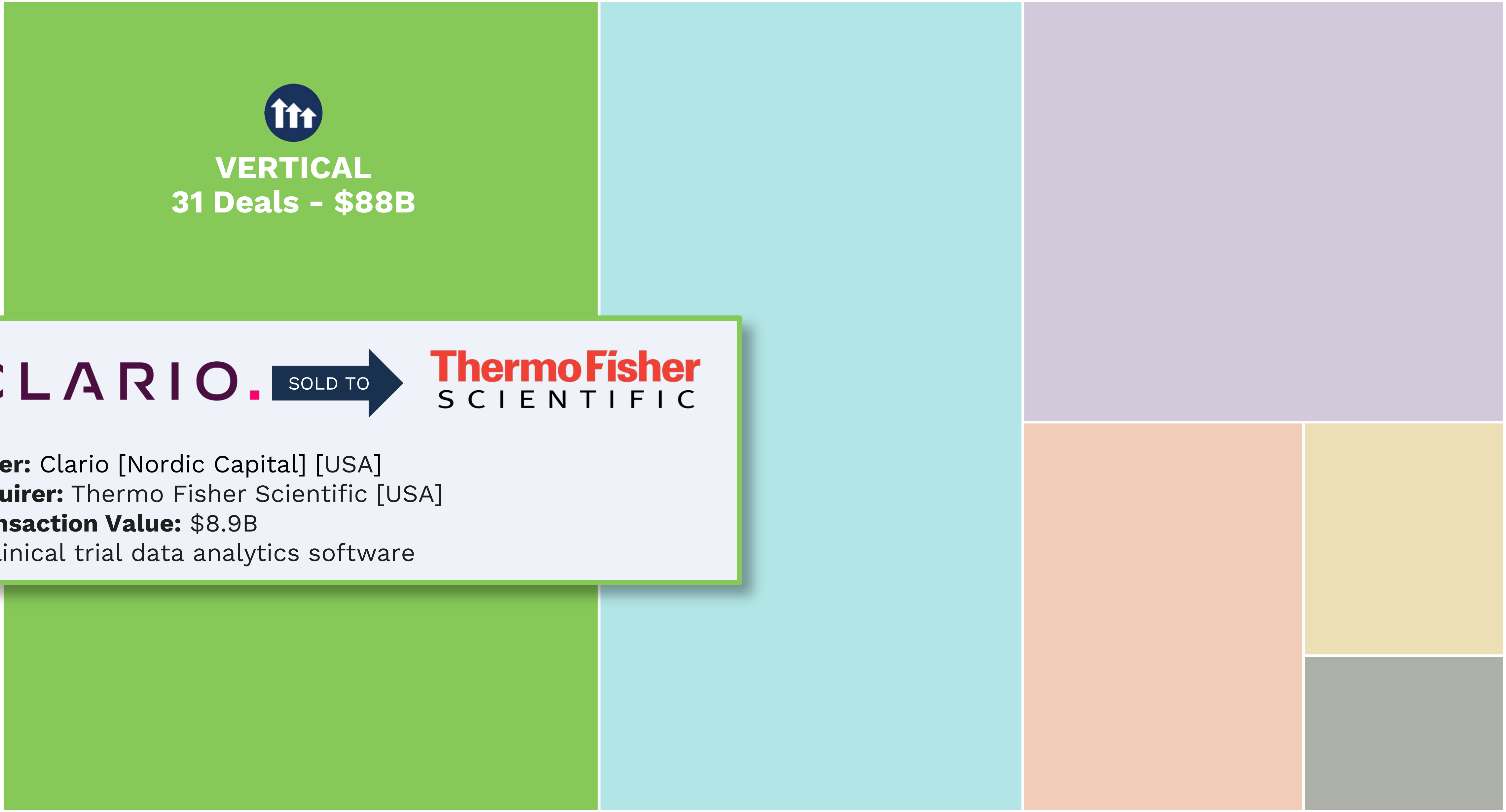
phare health SOLD TO R1 TOWERBROOK CD&R

Seller: Phare Health [United Kingdom]
Acquirer: R1 [TowerBrook Capital Partners / Clayton, Dubilier & Rice] [USA]
- Healthcare coding & documentation software

ikerian SOLD TO EssilorLuxottica

Seller: Ikerian [Switzerland]
Acquirer: EssilorLuxottica [France]
- Healthcare data harmonization software

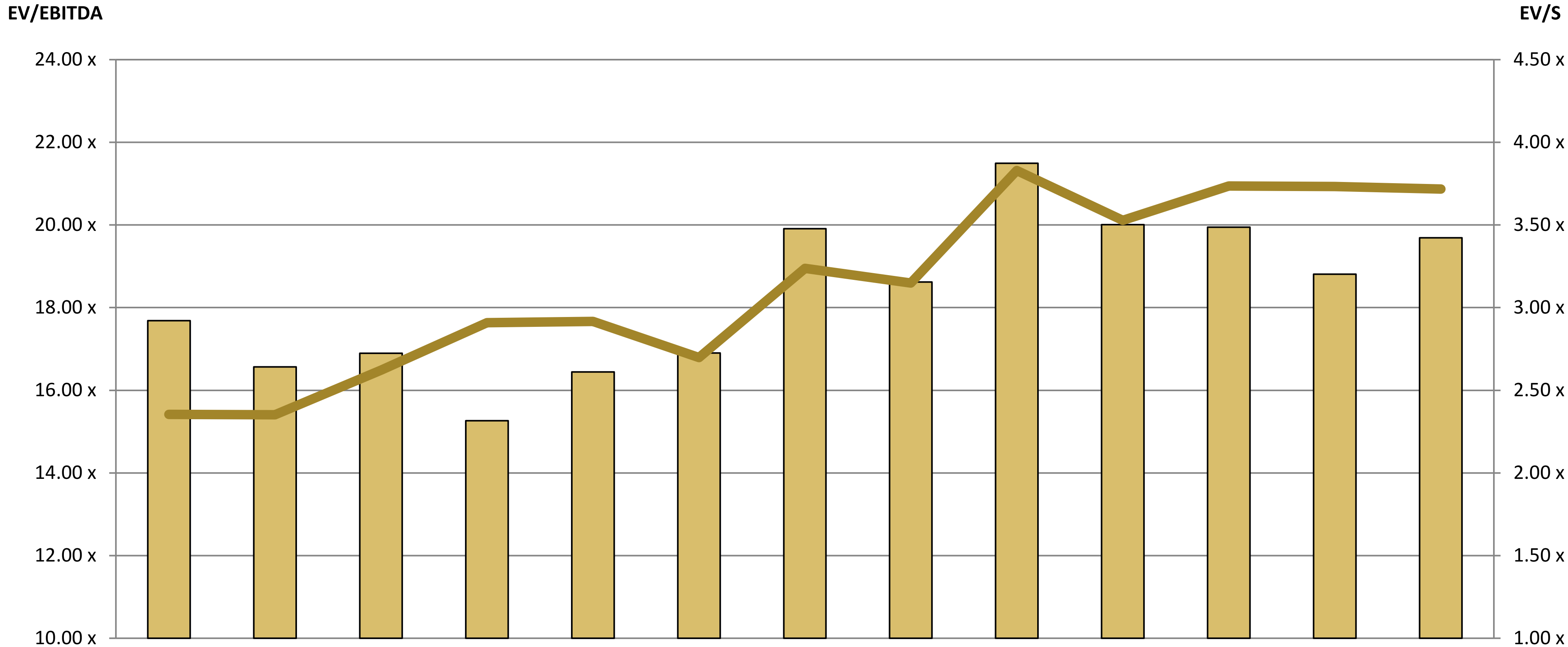
2025 Megadeals ($1B+) (Jan-Oct)



SOLD TO

Seller: Clario [Nordic Capital] [USA]
Acquirer: Thermo Fisher Scientific [USA]
Transaction Value: $8.9B
- Clinical trial data analytics software

Public Valuation Multiples



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
EV/EBITDA	17.68 x	16.57 x	16.90 x	15.27 x	16.44 x	16.90 x	19.91 x	18.62 x	21.49 x	20.01 x	19.94 x	18.81 x	19.69 x
EV/S	2.35 x	2.35 x	2.62 x	2.91 x	2.92 x	2.70 x	3.24 x	3.15 x	3.83 x	3.53 x	3.74 x	3.73 x	3.72 x

Consumer
SOFTWARE VALUATIONS

CORUM MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Casual Gaming	2.85x	16.6x	
Core Gaming	4.07x	16.7x	
Other	4.27x	37.9x	

Wellness

happypillar → SOLD TO → manatee

Seller: Happypillar [USA]
Acquirer: Manatee [USA]
- Virtual family therapy mobile application

together by Renee → SOLD TO → CAIRNS HEALTH

Seller: Together by Renee [USA]
Acquirer: Cairns Health [USA]
- Health & wellness management mobile application

Streaming

SPORTALL — SOLD TO → Sportway

Seller: Sportall [France]
Acquirer: Sportway [Sweden]
- Online sports video streaming services

EYECONS — SOLD TO → Sportway

Seller: Eyecons [Netherlands]
Acquirer: Sportway [Sweden]
- OTT platform

MAGELLAN TV — SOLD TO → blue ant media

Seller: MagellanTV [USA]
Acquirer: Blue Ant Media [Canada]
Transaction Value: $12M
- Online streaming video services

Casino

INNOVATE CHANGE CASINO SOLD TO CASINORIX

Seller: Innovate Change [New Zealand]
Acquirer: CasinoRIX [Canada]

- Online real money casino reviews

Corum Research Report

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Tech M&A Research Report

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CORUM

Understanding Working Capital

Special Report

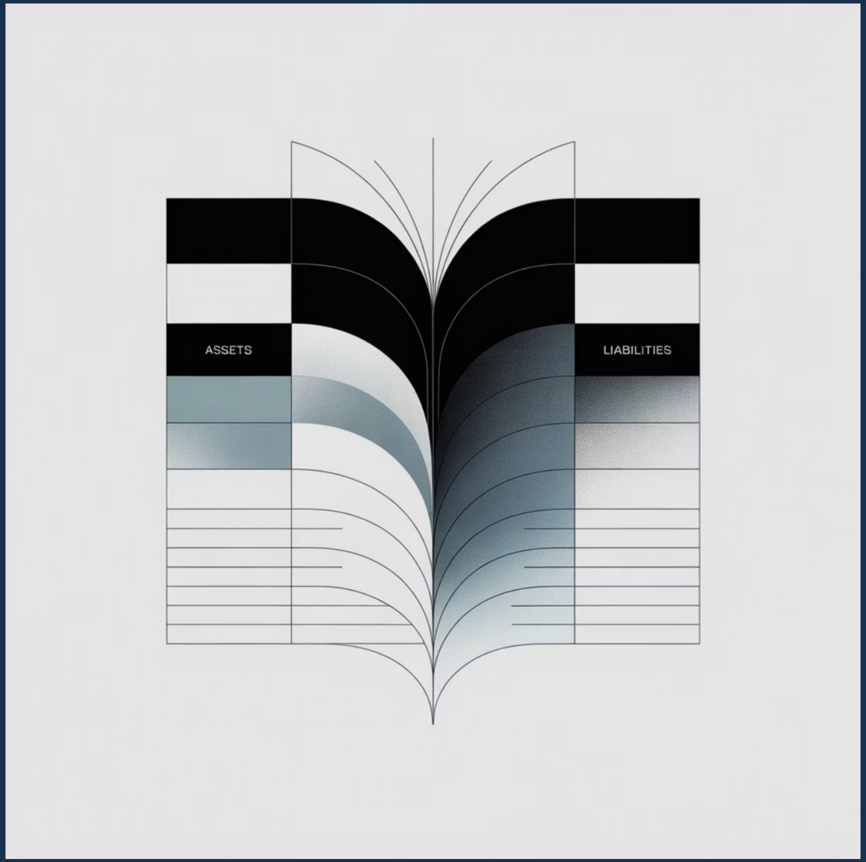
Working Capital in Tech M&A

Working capital is one of the most important yet misunderstood elements in Tech M&A. It impacts valuation, purchase price adjustments and negotiation outcomes. Understanding how buyers evaluate and adjust for working capital is key to achieving an optimal deal.

What is Working Capital?

Working capital is calculated as current assets minus current liabilities. It represents the cash buffer needed to operate the business day to day. In Tech M&A, definitions vary, so aligning early on what counts as working capital is critical.

Current Assets - Current Liabilities = Working Capital



How Do Buyers Calculate Working Capital?

Buyers determine which accounts count toward working capital. Cash is often excluded, while items like accounts receivable, accounts payable and accrued liabilities are typically included. SaaS companies also face unique treatment of deferred revenue.

Typically Included

- Accounts receivable
- Accounts payable
- Accrued liabilities
- Prepaid expenses

Often Excluded

- Cash and cash equivalents
- Short-term investments
- Long-term debt
- Restricted cash

	Include in working Capital?
CHEQUING - BMO	no
INVESTMENT-BMO	no
ACCOUNTS RECEIVABLE	Yes
ALLOWANCE FOR DOUBTFUL	Yes
EMPLOYEE ADVANCES	no
PETTY CASH	Yes
PREPAID EXPENSES	Yes
Prepaid Rent	Yes
UNDEPOSITED FUNDS	Yes
ACCOUNTS PAYABLE	Yes
ACCRUED PAYABLES	Yes
DUE TO FAMILY TRUST	Yes
AMERICAN EXPRESS	Yes
MASTER CARD 1	Yes
MASTER CARD 2	Yes
VISA	Yes
Accrued Liabilities	Yes
AP & AR clearing	Yes
BONUS PAYABLE	Yes
CURRENT LONG TERM DEBT	Yes
DEFERRED REVENUE	no
DIVIDEND PAYABLE	no
DUE TO SHAREHOLDER	Yes
EMPLOYEE FUN FUND	no
GST Adjustments	Yes
GST/HST Payable	Yes
LOAN FROM X	Yes
Management Bonus Payable	No
Note Payable	Yes
PAYROLL LIABILITIES	Yes
PROFIT SHARE PAYABLE	no

Seasonality and Growth Impact

Working capital fluctuates due to seasonality and company growth. Averages don't always reflect reality. Sellers should provide a historical analysis to show true operating needs and avoid unfavorable assumptions.

For example, an e-commerce company may need to hold large inventories in Q4, while in other quarters the working capital need is far lower.

Average Net Working Capital Example

Buyers typically calculate a 12-month average of net working capital to establish the baseline requirement.

12-Month Average: $177,701 - This becomes the working capital peg that must remain in the business post-closing

	Include in working Capital?	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18		
CHEQUING - BMO	no	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
INVESTMENT-BMO	no	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
ACCOUNTS RECEIVABLE	Yes	$ 197,894	$ 228,060	$ 239,532	$ 318,306	$ 174,790	$ 228,413	$ 277,382	$ 292,145	$ 238,065	$ 211,586	$ 133,685	$ 210,044	$ 242,717		
ALLOWANCE FOR DOUBTFUL	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
EMPLOYEE ADVANCES	no	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
PETTY CASH	Yes	$ 58	$ 217	$ 257	$ 300	$ 249	$ 139	$ 227	$ 197	$ 186	$ 186	$ 136	$ 188	$ 188		
PREPAID EXPENSES	Yes	$ 11,267	$ 11,267	$ 11,267	$ 11,267	$ 11,267	$ 10,394	$ 10,394	$ 10,394	$ 10,394	$ 10,394	$ 10,394	$ 15,942	$ 15,942		
Prepaid Rent	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
UNDEPOSITED FUNDS	Yes	$ -	$ 838	$ -	$ (6,706)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 690	$ -		
ACCOUNTS PAYABLE	Yes	$ 654	$ (3,330)	$ (13,460)	$ 27	$ 503	$ (37,264)	$ (11,737)	$ (537)	$ (26,207)	$ (38,618)	$ (25,619)	$ (31,387)	$ (756)		
ACCRUED PAYABLES	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,500)	$ (2,500)		
DUE TO FAMILY TRUST	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
AMERICAN EXPRESS	Yes	$ (5,132)	$ 674	$ 621	$ (1,499)	$ (3,340)	$ 58	$ (700)	$ -	$ (760)	$ (3,318)	$ (911)	$ -	$ (414)		
MASTER CARD 1	Yes	$ (1,429)	$ (1,124)	$ (1,034)	$ (1,558)	$ (2,238)	$ (3,443)	$ (1,720)	$ (936)	$ (1,578)	$ (994)	$ (1,422)	$ (1,324)	$ (3,788)		
MASTER CARD 2	Yes	$ (460)	$ (792)	$ (1,497)	$ (484)	$ (226)	$ (414)	$ (1,031)	$ (401)	$ (264)	$ (846)	$ (395)	$ (458)	$ (531)		
VISA	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Accrued Liabilities	Yes	$ (14,667)	$ (14,667)	$ (14,667)	$ (14,667)	$ (14,667)	$ (15,000)	$ (15,000)	$ (15,000)	$ (15,000)	$ (15,000)	$ (15,000)	$ -	$ -		
GST Adjustments	Yes	$ 5,310	$ 5,310	$ 5,310	$ 5,310	$ 5,310	$ 5,310	$ 5,310	$ 5,310	$ -	$ -	$ -	$ -	$ -		
GST/HST Payable	Yes	$ (7,816)	$ (15,941)	$ (75)	$ (9,294)	$ (15,408)	$ -	$ (10,905)	$ (22,677)	$ -	$ (5,760)	$ (14,717)	$ -	$ (5,894)		
LOAN FROM X	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Management Bonus Payable	No	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Note Payable	Yes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
PAYROLL LIABILITIES	Yes	$ (29,204)	$ (30,411)	$ (32,583)	$ (33,592)	$ (35,134)	$ (10,727)	$ (18,820)	$ (21,933)	$ (23,575)	$ (73,027)	$ (25,998)	$ (26,831)	$ (28,641)		
PROFIT SHARE PAYABLE	no	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
		$ 156,474	$ 180,100	$ 193,672	$ 267,411	$ 121,106	$ 177,464	$ 233,398	$ 246,562	$ 181,259	$ 84,602	$ 60,152	$ 164,365	$ 216,324	$ 177,201	AVERAGE WORKING CAPITAL
		$ 209,219	$ 240,382	$ 251,057	$ 323,168	$ 186,306	$ 238,946	$ 288,003	$ 302,736	$ 248,644	$ 222,165	$ 144,215	$ 226,864	$ 258,848	$ 244,278	
		$ (52,745)	$ (60,282)	$ (57,385)	$ (55,758)	$ (65,200)	$ (61,482)	$ (54,605)	$ (56,173)	$ (67,385)	$ (137,562)	$ (84,062)	$ (62,500)	$ (42,523)	$ (67,076)	

Working Capital Timeline & Negotiation

1 **Due Diligence**

Initial review of financials, including early balance sheet assessment.

2 **Working Capital Analysis**

Becomes a focus 7–10 days before closing as sellers present their analysis and buyers prepare their own.

3 **Negotiation**

Parties finalize the “peg” and excluded items. Sellers must defend assumptions, especially deferred revenue.

4 **Closing**

Transaction completes with agreed working capital adjustments.

Working capital analysis is a critical, late-stage negotiation point. Sellers must ensure all deferred revenue and other items are treated fairly to prevent value erosion.

Working Capital Timeline & Negotiation

1 Due Diligence

Initial review of financials, including early balance sheet assessment.

2 Working Capital Analysis

Buyers typically present their analysis first; sellers prepare theirs in parallel, awaiting the buyer's proposal.

3 Negotiation

Parties finalize the "peg" and excluded items. Sellers must defend assumptions, especially deferred revenue.

4 Closing

Transaction completes with agreed working capital adjustments.

Working capital analysis is a critical, late-stage negotiation point. Sellers must ensure all deferred revenue and other items are treated fairly to prevent value erosion.

Impact on Purchase Price

At closing, working capital is determined directly from the company's balance sheet. Here, assets of $411,000 minus liabilities of $60,000 result in $351,000 of working capital. This number becomes the benchmark for any purchase price adjustments that may follow.

Assets	
Cash (to remain in the business)	$320,000.00
Accounts Receivable	$80,000.00
Prepaid Expenses	$11,000.00
Total Current Assets	$411,000.00
Liabilities	
Accounts Payable	$55,000.00
Employee Deductions Payable	$5,000.00
Total Current Liabilities	$60,000.00
Estimated Working Capital at Closing	**$351,000.00**

Final Balance to Sellers Example

After purchase price adjustments, escrow, debt repayment and fees, the seller in this example netted $9.97M from a $13M transaction. This illustrates how working capital directly impacts seller proceeds.

Base Purchase Price	$13,000,000.00
Actual Working Capital at Closing	[$378,000.00]
Estimated Working Capital at Closing	[$351,000.00]
Plus/Minus: Any increase/decrease Shown on Estimated Working Capital Worksheet	$27,000.00
Total Estimated Purchase Price	$13,027,000.00
Escrow Amount (10%)	($1,300,000.00)
Indebtedness Paid Off at Closing	($1,100,000.00)
Transactional Expenses (5%)	($650,000.00)
Balance to Sellers	**$9,977,000.00**

Managing Working Capital Before a Sale

Proactive working capital management reduces surprises during diligence and preserves transaction value.

Review Balance Sheet Early

Forecast working capital needs well before diligence

Separate Excess Cash

Keep surplus cash in “Cash for Distribution” to avoid inflating working capital

Clarify Operating Needs

Base calculations on actual business needs, not past practices

Avoid Funding Growth

Don’t rely on working capital to fund future growth

Post-Close Adjustments

Negotiations don’t always end at closing.

- **Post-close adjustments reconcile estimates with actuals**
- Buyers may push to recapture value
- Sellers must be prepared to defend their position

Key Takeaways

Complexity Matters

Balance sheet negotiations are often more complex than enterprise value discussions.

Preparation is Critical

Detailed review and trusted advisors ensure optimal outcomes for sellers.

Negotiations Continue

Post-closing, working capital adjustments may still be revisited — preparation avoids surprises.

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