

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2026



Global Tech M&A Report



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**





CORUM
SELLING UP
SELLING OUT

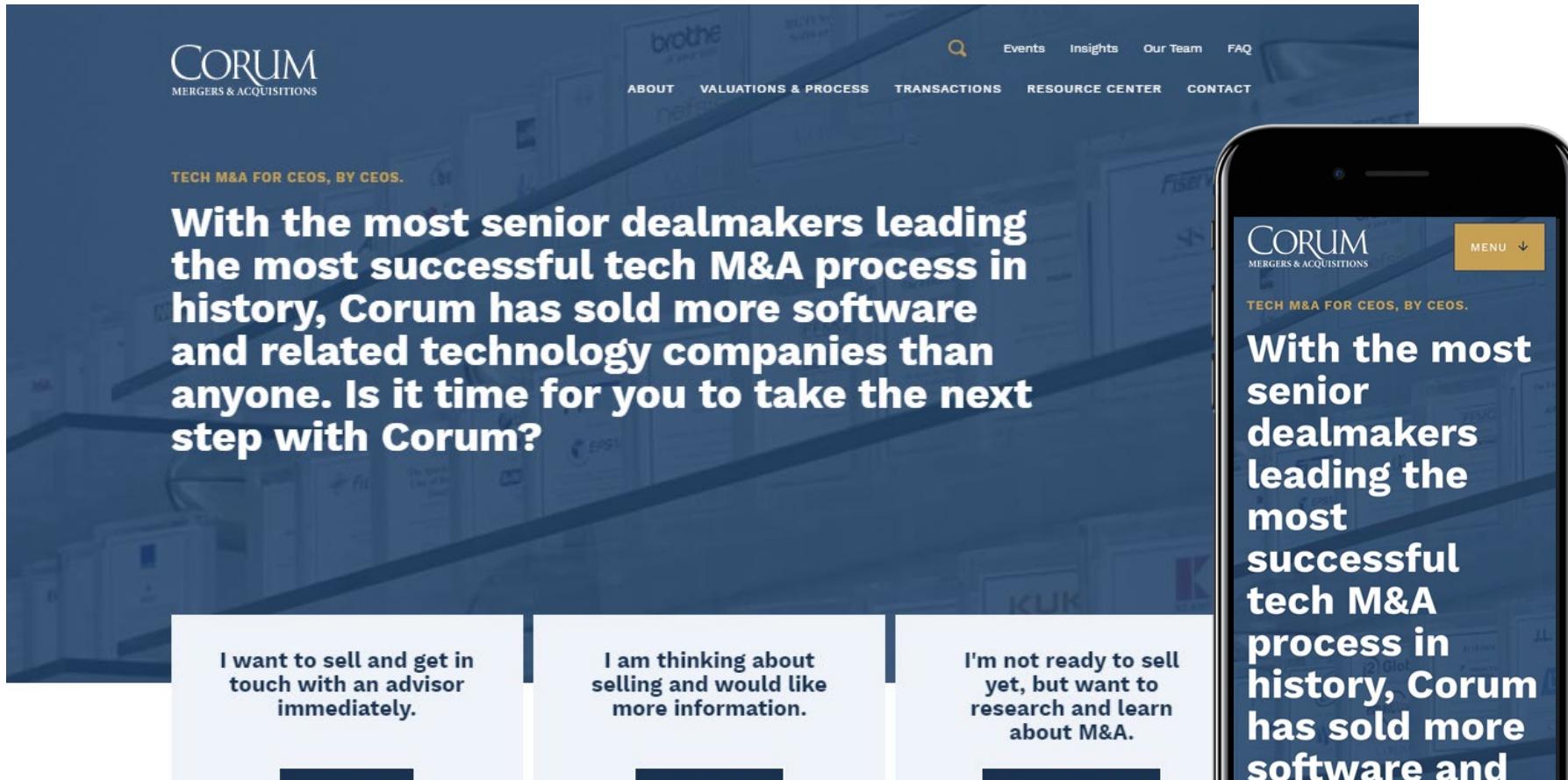


MERGE BRIEFING



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- **Overview of the M&A Process**



TECH M&A FOR CEOS, BY CEOS.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

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**

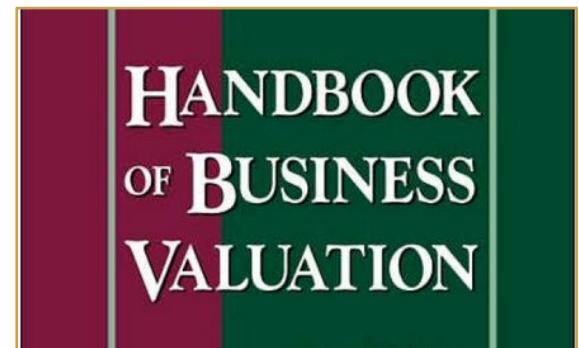
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

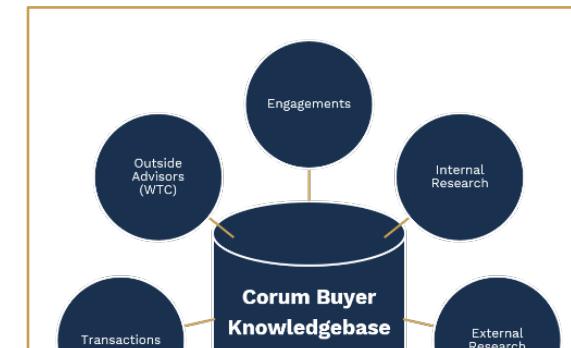


Education



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

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Google



SYNOPSYS

PTC

T-Mobile

Digital River



NEC

Tech M&A Monthly

Starts in 1 minutes



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

2026

Global Tech
M&A Report



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



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

We welcome your questions!

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info@corumgroup.com

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Welcome

CEO's Desk:
A Message From Bruce Milne

Event Report

Deal Report

Corum's Top 10 Disruptive Tech Trends of 2026

Tech M&A Annual Research Report

2026 Luminary Panel

Closing

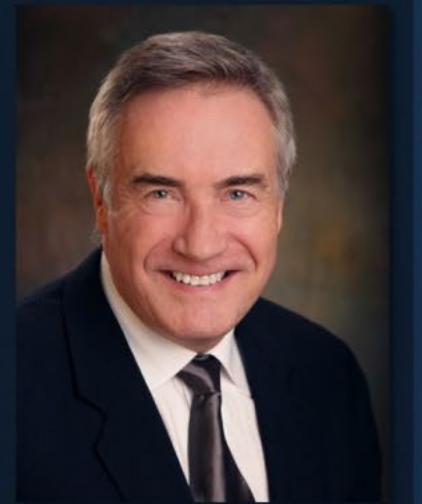
CORUM

**A Message from
Bruce Milne
CEO's Desk**

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**



2026

**WE ARE EXCITED TO SHARE TWO
MAJOR DEVELOPMENTS THAT
WILL BE CRITICAL FOR TECH
CEOS AND FOUNDERS IN 2026.**



SCAN HERE
TO READ
OUR JOURNAL



PERCENTAGES OF AN OPTIMAL M&A PROCESS

Buyer solicitations waste your valuable time—most are bottom-feeders looking to scoop you up for cheap. You need a global auction process to translate years of hard work and innovation into wealth.

As a result of 40 years advising more than 500 Tech M&A transactions, Corum Group has compiled extensive metrics on the optimal M&A process, the value of doing it right and the consequences of taking shortcuts.



THE 5 MAJOR BENEFITS OF THE M&A PROCESS

- 1 Improve Model**
The preparation process will help forge a better business model for your firm.
- 2 Better Positioning**
Your strategic position will improve from the research/positioning process.
- 3 Market Feedback**
Buyer contact will provide invaluable data/insights to help improve your value.
- 4 Relationships**
Not everyone is a buyer, but you open many doors which will yield business.
- 5 Exit/Recapitalization**
The merger, asset sale or financial recap of your company.

We are seeing record attendance at our Tech M&A conferences around the world, and record activity in high value deals. Yet there are still companies sitting on the fence, wondering if it is the right time to sell, questioning if they will get hurt going to the market too early. They've heard the horror stories of firms that botched trying to sell themselves. They're right to be extra careful; after all, the sale of your company is likely the most important transaction of your life. However, there's no problem going to market early, and you don't want to miss the window to sell. But you need to do it right.

In Corum's four decades of representing only privately held software, IT and related tech firms, our 8-step optimum outcome process has resulted in more successful sales than any other firm in history. We've learned there are five major benefits, if you follow the principles of this search process, any one of which justifies the exercise.

- 1. A better, more profitable, business model** by going through self-checking due diligence and mapping the company to best business practices, you'll improve your business.
- 2. Improved company strategy from extensive industry research.** By objectively comparing your product/services to the competition and what the buyers want, the exercise will make you stronger and better positioned to win.

3. Extraordinary, needed feedback from the buyers. Not only will you get the due diligence and buy-in needed to sell your company, but you'll learn what you've done wrong and how to fix it to compete more effectively. This kind of feedback is invaluable.

4. Deeper understanding of your Merge/Bringing customers, not everyone is a buyer, but many parties you never could easily do business with can be.

5. Exit: Marginally working instead.

The benefits of running the exercise are the time and expense savings. Strategic market feedback to reposition, grow, and exit.



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**WOULD YOU LIKE TO SELL
YOUR COMPANY FOR FREE?**



FIRST LOOK

PREMIERE DEAL ORIGINATION PLATFORM

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TO WATCH
OUR VIDEO**



**IF YOU DO A TRANSACTION
THE BUYER PAYS THE FEES**



**HERE ARE YOUR NEXT
STEPS FOR 2026:**

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Tech M&A Monthly

2026

Global Tech M&A Report





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OUR JOURNAL





FIRST LOOK

PREMIERE DEAL ORIGINATION PLATFORM

SCAN HERE
TO WATCH
OUR VIDEO



Contact Us:

firstlook@corumgroup.com



**WE LOOK FORWARD TO
CONNECTING WITH YOU!**

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Event Report

January 2026

Presented By
Brenden Keene
Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Benelux – Jan 20

Beijing – Jan 22

Santiago – Jan 22

New York City – Jan 27

Dublin – Jan 29

Chicago – Feb 11

Brisbane – Feb 12



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**Online M&A
Bootcamp**

American Northeast – Jan 21

Istanbul – Jan 28

Manila – Jan 29

Washington, DC – Feb 3

Berlin – Feb 4

Nairobi – Feb 5

Los Angeles – Feb 5

Vienna – Feb 10



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SELLING OUT

Tech M&A Monthly

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to find a Tech M&A event near you!

THE TECH
M&A
PODCAST

MERGE BRIEFING

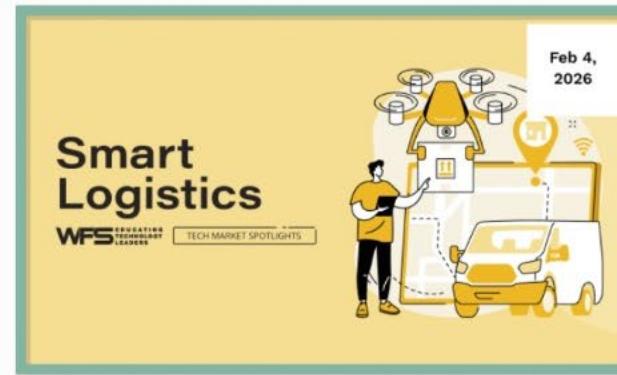


WFS Event Report:
January 2025



WFS Content

Research report provided by the Corum Group



World Financial Symposia 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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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.

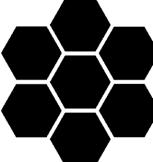




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 **SOFTWARE
INVESTMENTS**

Platinum Sponsor

Event Sponsor

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Deal Report

January 2026



ROB GRIGGS

PRESIDENT
CORUM GROUP

- Corum client D4M International has been acquired by Jade Global.
- The acquisition brings together Jade's expertise in cloud, data, AI, and enterprise applications with D4M's domain expertise in SAP S/4HANA®, Digital Supply Chain, and comprehensive enterprise and manufacturing transformation solutions.
- Chuck Stahl, CEO of D4M, commented, "Joining forces with Jade Global creates an exceptional opportunity for our clients and our people. Jade's vision for enterprise cloud, data-led digital transformation aligns perfectly with D4M's mission of solving business and technology challenges across manufacturing operations and end-to-end business processes".



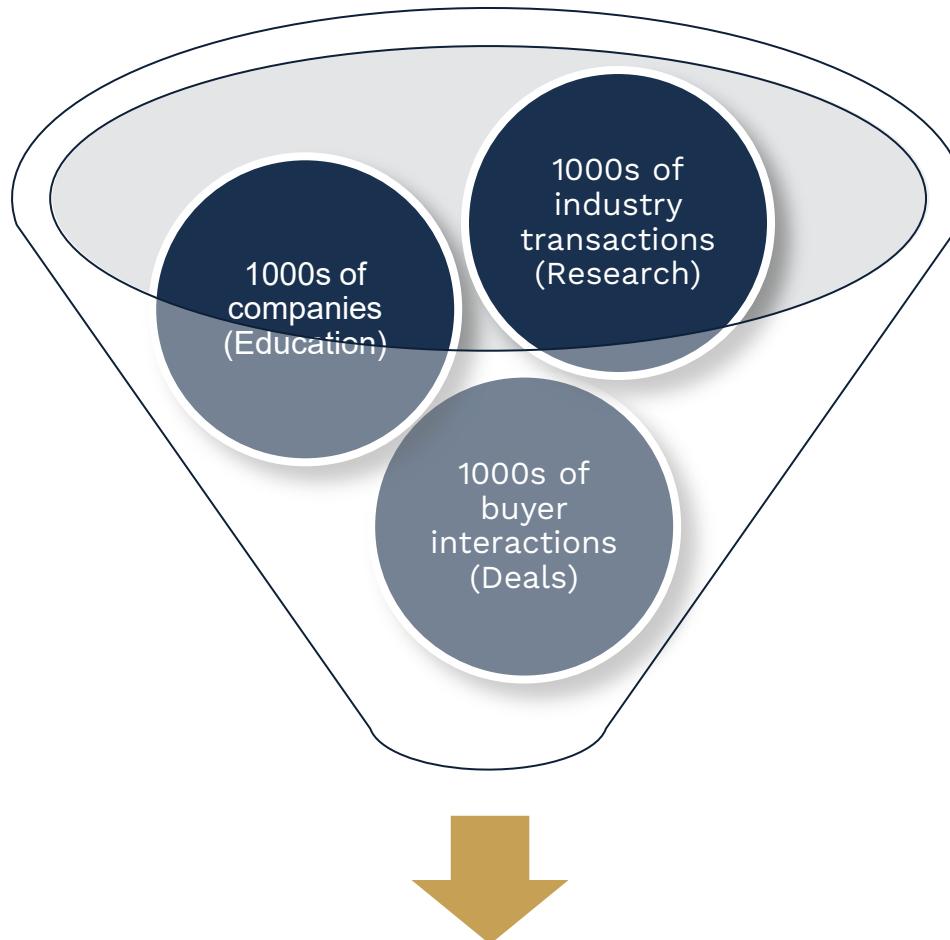


2026 TOP 10 Disruptive Tech Trends



Leveraging Corum's Unique Position

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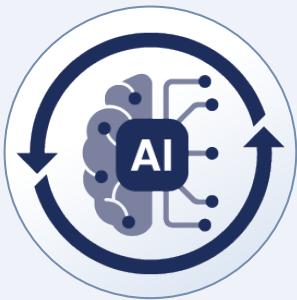
Why Worry About These Trends?

1. Trends create **change**
2. Change drives **strategic imperative**
3. Strategic imperative drives **acquisitions**
4. Well-positioned companies get **sold**

ARE YOU PART OF ANY OF THESE TRENDS?

2026 Top 10 Disruptive Technology Trends

Foundational



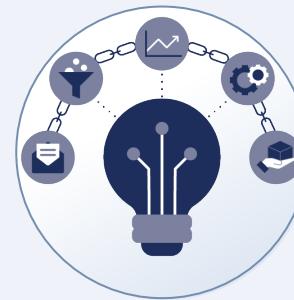
AGENTIC
ENABLEMENT



PEOPLE-CENTRIC
PRODUCTIVITY



ACTIONABLE
ANALYTICS



VALUE CHAIN
INTELLIGENCE



DIGITAL
TRUST

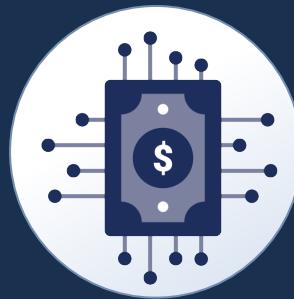
Functional



FOCUSED
MANAGED SERVICES



HEALTHTECH
CONTINUUM



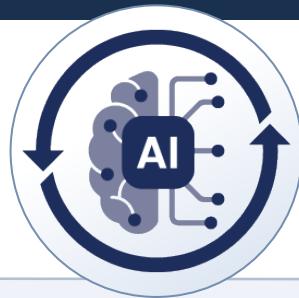
EMBEDDED
CASHFLOW



BLUE COLLAR
SOFTWARE



DIGITIZED
ENVIRONMENT



#1: Agentic Enablement

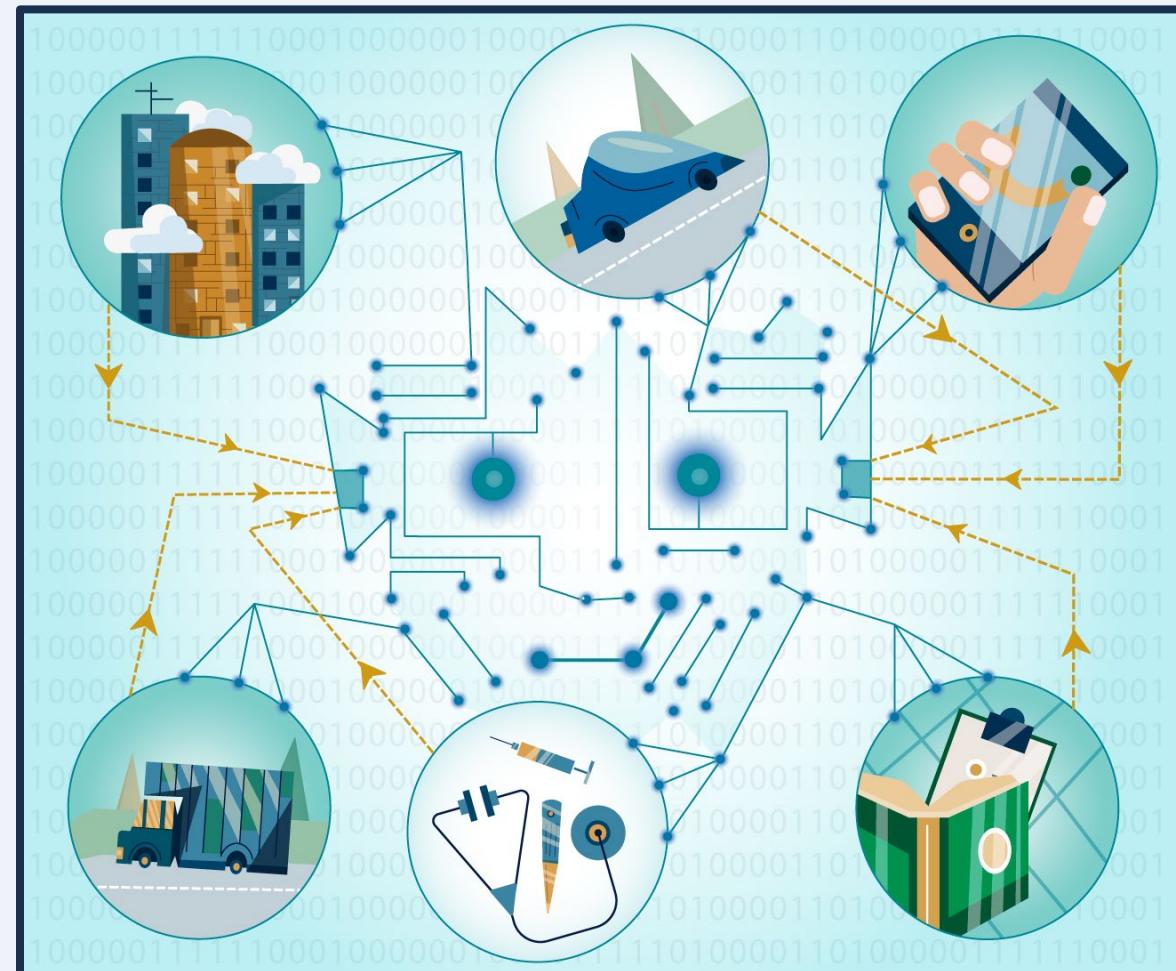
Supporting & creating autonomous agents driving business outcomes

INDUSTRY DRIVERS

- Agentic AI is replacing GenAI hype with real workflow automation and measurable business impact
- Expectations for agent performance are increasing
- High computing and data demands drive urgent infrastructure innovation and investment
- Given the pace of change, M&A window may be limited

CREATING M&A VALUE FOR

- Agentic platforms that automate complex, multi-step tasks
- Vertical market software vendors with large, high-quality proprietary datasets—and mechanisms to gather more
- Infrastructure solutions addressing compute scarcity—HPC analytics, power management, edge computing, etc.
- Solutions filling emerging agentic ecosystem gaps, especially around compliance, QA and oversight





#2: People-Centric Productivity

Disrupted workplaces demanding increased efficiency & capabilities

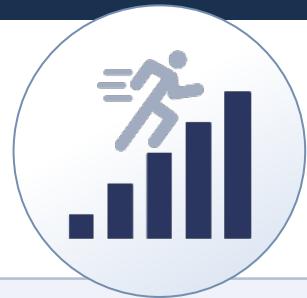
INDUSTRY DRIVERS

- The broader workforce remains in flux, and that disruption has kept demand for relevant tools high
- Hybrid AI & hybrid workforces changing the workplace
- \$25B in HR megadeal consolidation & PE deals driving bolt-on demand for innovative point & specialized solutions
- “Silver Tsunami” hitting some industries harder than others, creating needs for vertical market upskilling solutions

CREATING M&A VALUE FOR

- Human resources automation across benefits management, performance management, engagement, recruitment, etc.
- Training, upskilling & employee development solutions
- Workflow automation, RPA, hybrid AI and other engines of worker efficiency
- Compliance & safety tools to address rising regulatory complexity for employers





#3: Actionable Analytics

Predictive analytics, AI & data science unlocking better decision-making

INDUSTRY DRIVERS

- Value of analytics tools is in prescriptive insights & business rules, less so descriptive visualization & dashboards
- Black-box AI solutions can't be used in many cases
- Increasing amounts of data provide more powerful predictive power but require more robust infrastructure
- Vertical markets often require purpose-built tools to turn data into strategic guidance

CREATING M&A VALUE FOR

- Data orchestration & aggregation tools to enable AI-mediated analytics solutions
- Predictive technology applied to vertical market problems: pricing, decision support, predictive maintenance, etc.
- Powerful or unique data resources
- Skilled data science services teams
- Tools & services for getting disparate data “AI-ready”





#4: Value Chain Intelligence

Breaking down silos by automating, aggregating & qualifying disparate data

INDUSTRY DRIVERS

- Data is typically lost at each link in a value chain, whether moving between divisions, partners or steps in a process
- Even if core data is retained or passed along properly, it is often missing necessary context, metadata or insights
- Many initial automation implementations plagued by fragmented toolchains and brittle, non-automated gates
- AI & automation also create risks to data fidelity, requiring hybrid workflows for data confirmation & approval

CREATING M&A VALUE FOR

- Vertically focused platforms that serve as the single source of truth, end-to-end across complex processes
- Cross-ecosystem platforms serving various stakeholders—OEMs, distributors, users, management, etc.
- Tools to derive relevant insights by stitching together disparate data and identifying patterns
- Solutions providing visibility to supply & demand across a value chain—inventory management, performance monitoring, etc.





#5: Digital Trust

Combating a new generation of AI-enhanced bad actors

INDUSTRY DRIVERS

- Generative AI tools make identity verification more difficult and more important than ever before
- Cyberfraud is a well-organized \$4T industry targeting individuals, SMBs, governments the enterprise
- Every form of hacking & fraud has been AI-enhanced: ransomware, phishing, identity theft, money laundering, etc.
- The cybersecurity ecosystem requires M&A, as innovative, solutions fill gaps and are acquired to deploy at scale

CREATING M&A VALUE FOR

- AI-enhanced threat detection & response solutions
- Proactive threat prevention—autonomous agents that patch vulnerabilities and identify bad actors in real time
- Fraud prevention for financial transactions—AML, KYC, etc.
- Next-generation identity & access management tools for both online and in-person system access & transactions





#6: Focused Managed Services

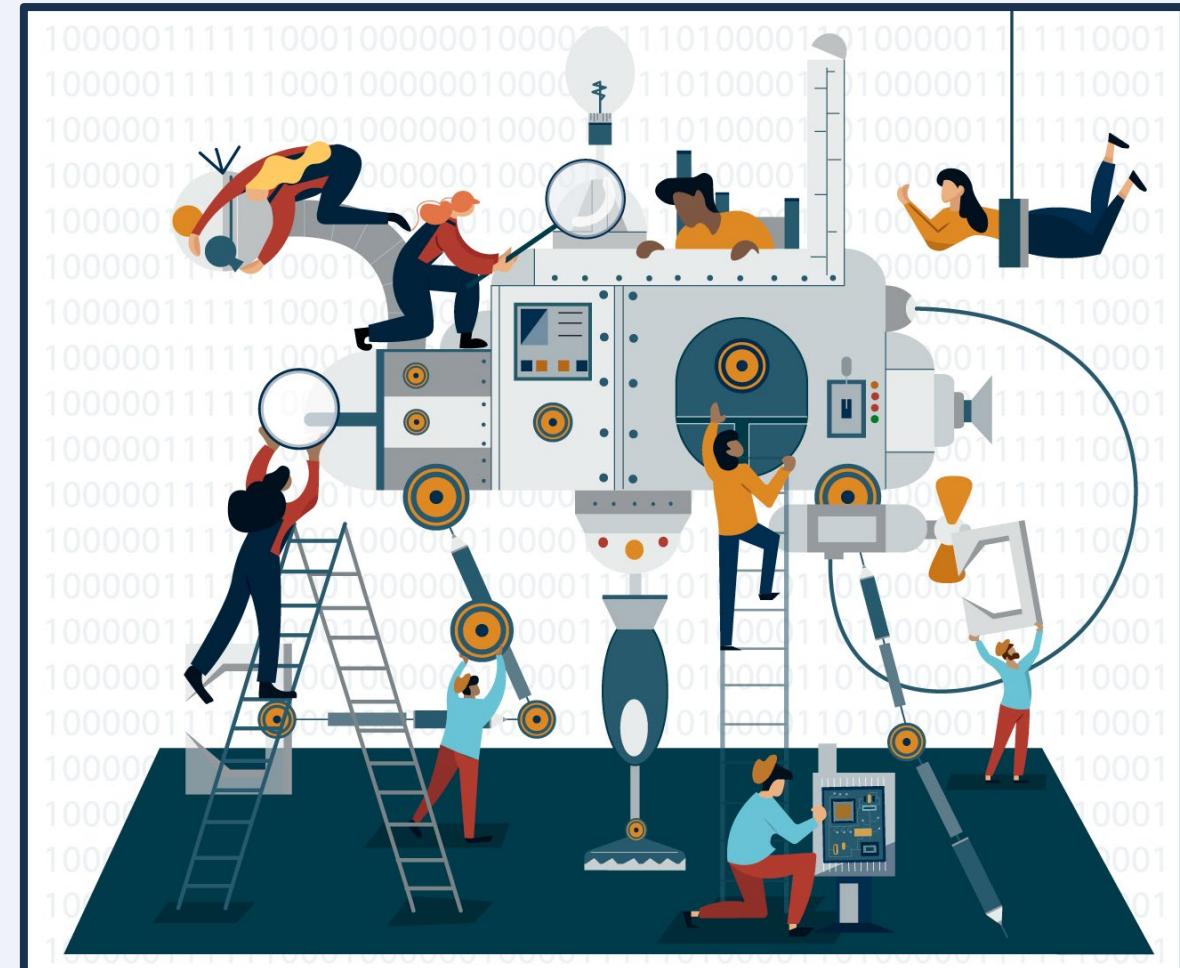
Predictable revenues from targeted value creation

INDUSTRY DRIVERS

- Proliferation of AI to address general knowledge & simple tasks makes specialized expertise even more valuable
- Recurring revenue models are ascendant as buyers seek to apply the lessons of SaaS to grow services companies
- Deep domain expertise facilitates long-term, sticky customer relationships in a virtuous (and valuable) cycle
- Rise of MSP aggregators similar to past patterns in SaaS

CREATING M&A VALUE FOR

- Services firms with a clear focus area and recurring revenue
- AI-enablement specialists that go beyond one-time projects
- Niche ecosystem specialists: ServiceNow, Atlassian, Snowflake, Qlik, Databricks, Maximo, Oracle Fusion and more
- Focused services around key trends, especially Cloud, AI, Industrial IoT, Actionable Analytics & cybersecurity
- Tech-enabled applications of the MSP model to other services





#7: Healthtech Continuum

Connective tech coordinating systems, care & patient data

INDUSTRY DRIVERS

- Continued focus on patient populations and data before (preventative) and after (post-acute) treatment
- Health systems seeking meaningful use of AI to drive patient outcomes and reduce costs across the continuum of care
- Growing worldwide shortage of caregivers and specialists while the population keeps getting older
- Cost pressure in the US pushing providers towards revenue-generating technologies

CREATING M&A VALUE FOR

- Niche EHR practice management SaaS: mental/behavioral health, urgent care, PT, eldercare, etc.
- AI to aid patient data communications, documentation, diagnostics, monitoring and predictive intervention
- Robust compliance systems and technology
- Tech & services improving clinical trial speed & compliance





#8: Embedded Cashflow

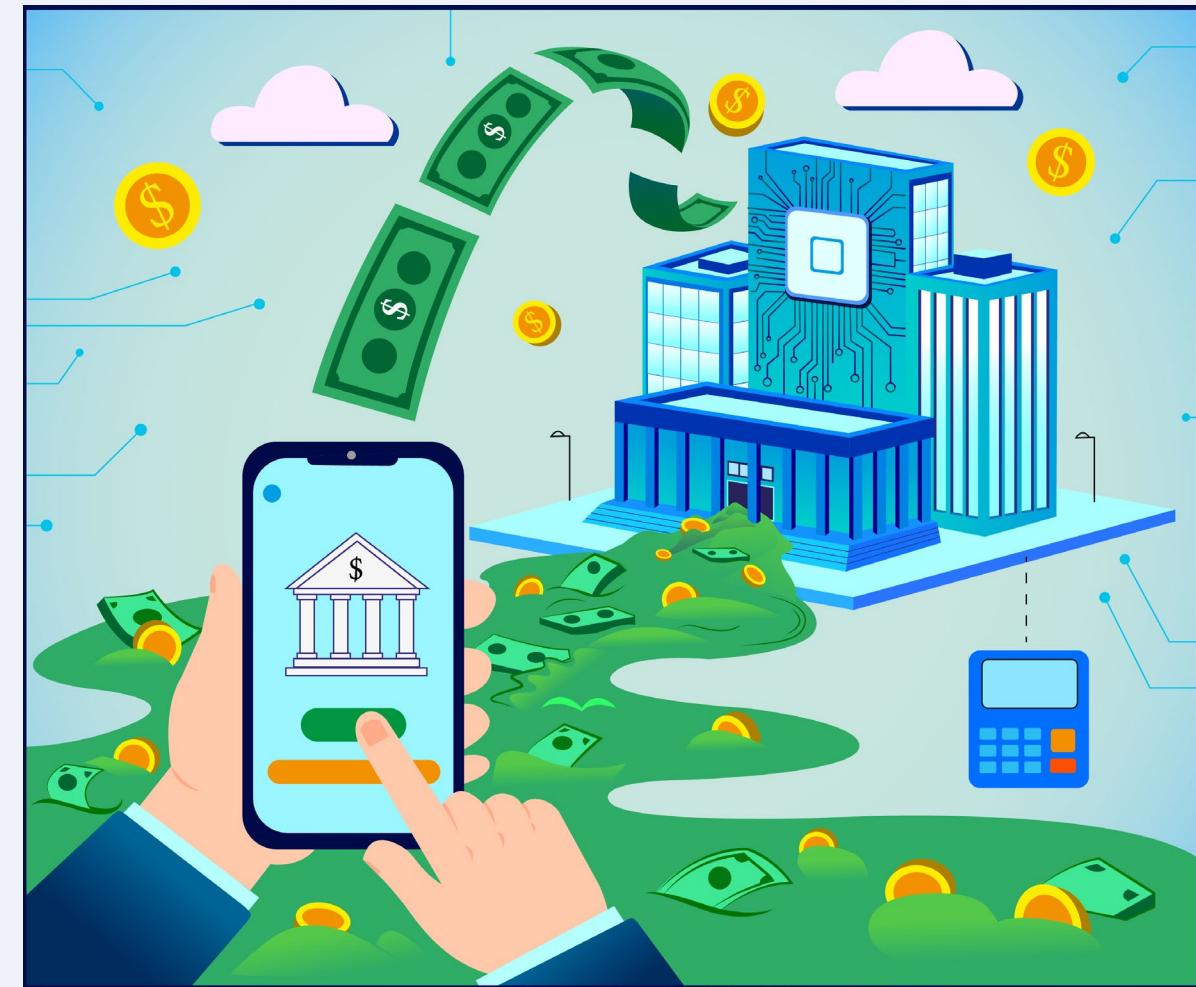
Embedded finance and fintech enabling and capturing the value of money in motion

INDUSTRY DRIVERS

- Financial services capabilities being embedded in SaaS, led by payments but including a wider range
- Fintech being embedded throughout the offerings of more traditional banking platforms
- “SaaS+” models growing in favor, combining recurring subscription with transactional or other additional revenues
- Global initiatives to drive faster payment systems are accelerating, creating opportunities for innovation

CREATING M&A VALUE FOR

- Technology unlocking accelerated & more agile payment services, especially in challenging environments
- Mission-critical SaaS with unrealized payment opportunities that buyer tech & volume can unlock
- Similar opportunities across the payment & fintech landscape—payroll, lending, Insurtech, etc.
- B2B SaaS platforms optimizing the order-to-cash process from invoicing to interchange to collections





#9: Blue Collar Software

Every worker is a knowledge worker

INDUSTRY DRIVERS

- All previous trends converging on and enabling underserved “toolbelt” industries
- Many industries are “leapfrogging” from legacy systems or paper-pencil directly to mobile, cloud, IoT, AI, etc.
- Strong ROI opportunities for measurably enhanced productivity, quality, safety and efficiency
- Large amounts of money pouring into a growing number of smaller funds targeting vertical/industrial SaaS

CREATING M&A VALUE FOR

- Broad but fragmented industrial markets including agriculture, construction, manufacturing, trucking, etc.
- Narrow niches with low TAM but high retention due to purpose-built software solving specific problems
- Solutions for end-user workers at the job site or in the field
- Vertical workforce management & compliance tools





#10: Digitized Environment

Enabling and navigating the revolution in real-world assets & infrastructure

INDUSTRY DRIVERS

- The physical & digital intersection is valuable real estate
- IoT, digital twins and connectivity have reached maturity to enable more granular monitoring, control and analysis
- Building lifecycle management, “Smart Buildings” predictive maintenance & related paradigms becoming more influential
- Energy transition occurring just as data center demand is spiking due to AI, driving higher need for grid optimization and efficiency

CREATING M&A VALUE FOR

- Asset tracking & management solutions and services
- Facilities management and other proptech solutions
- Cybersecurity addressing operational technology
- Energy infrastructure tech—smart grid, battery tech, etc.
- Robotics, IoT AI agents interacting with the physical world

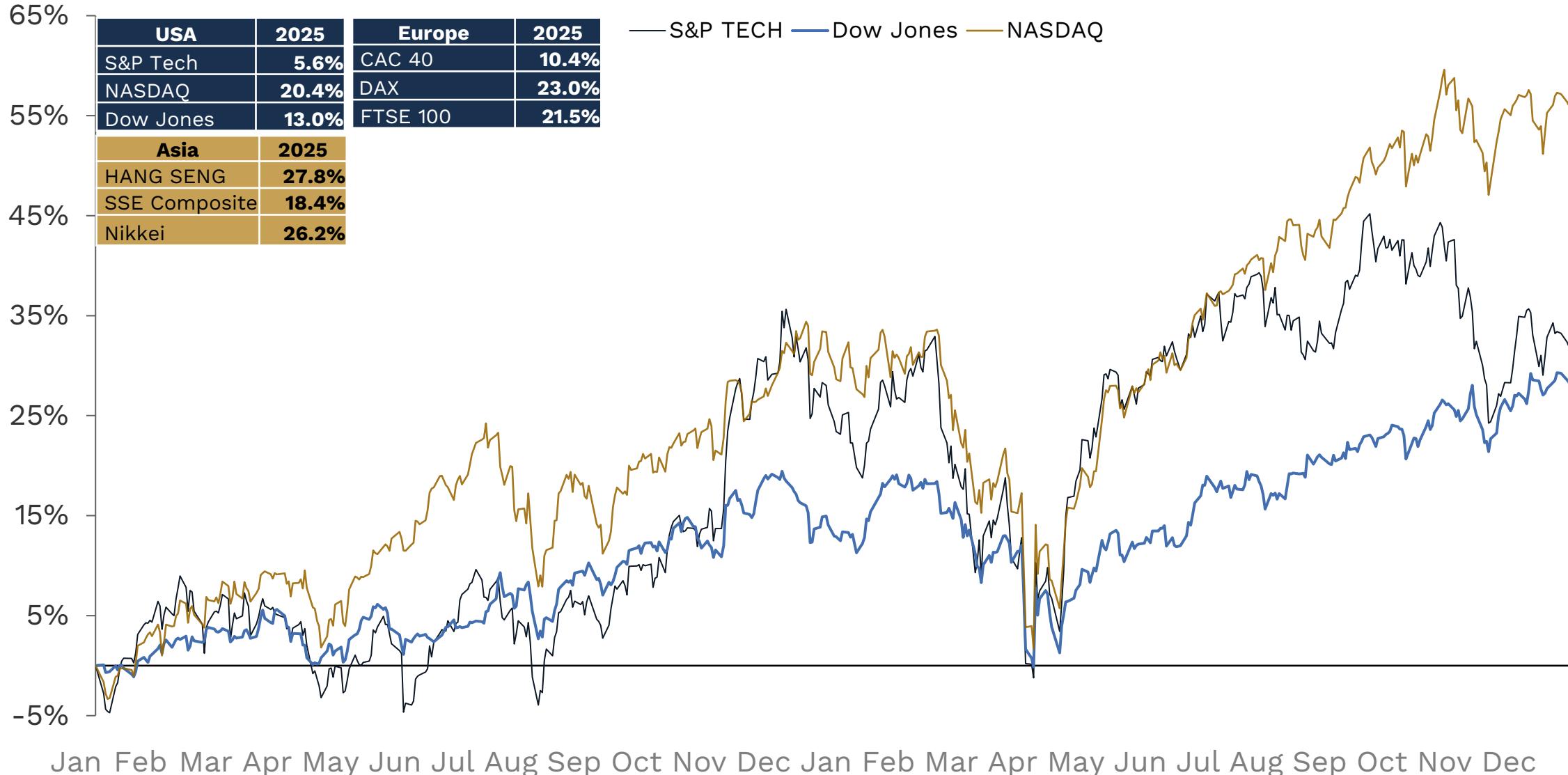


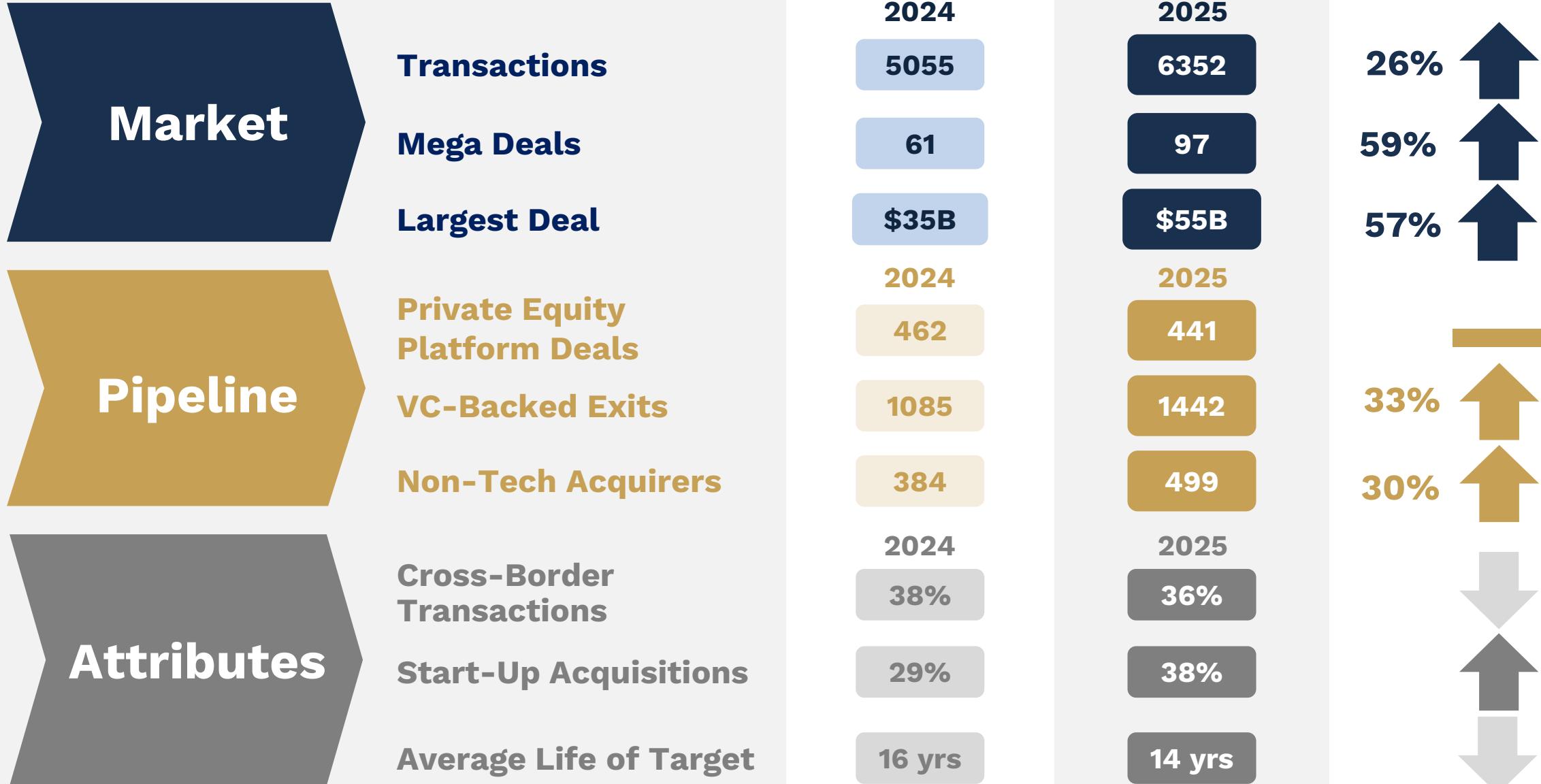
Tech M&A Research Report

Public Markets Jan 2024 – Dec 2025

% CHANGE

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Constellation SOFTWARE ACQUISITIONS 2025

CORUM
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Top Volume Acquirer



106 Total Acquisitions



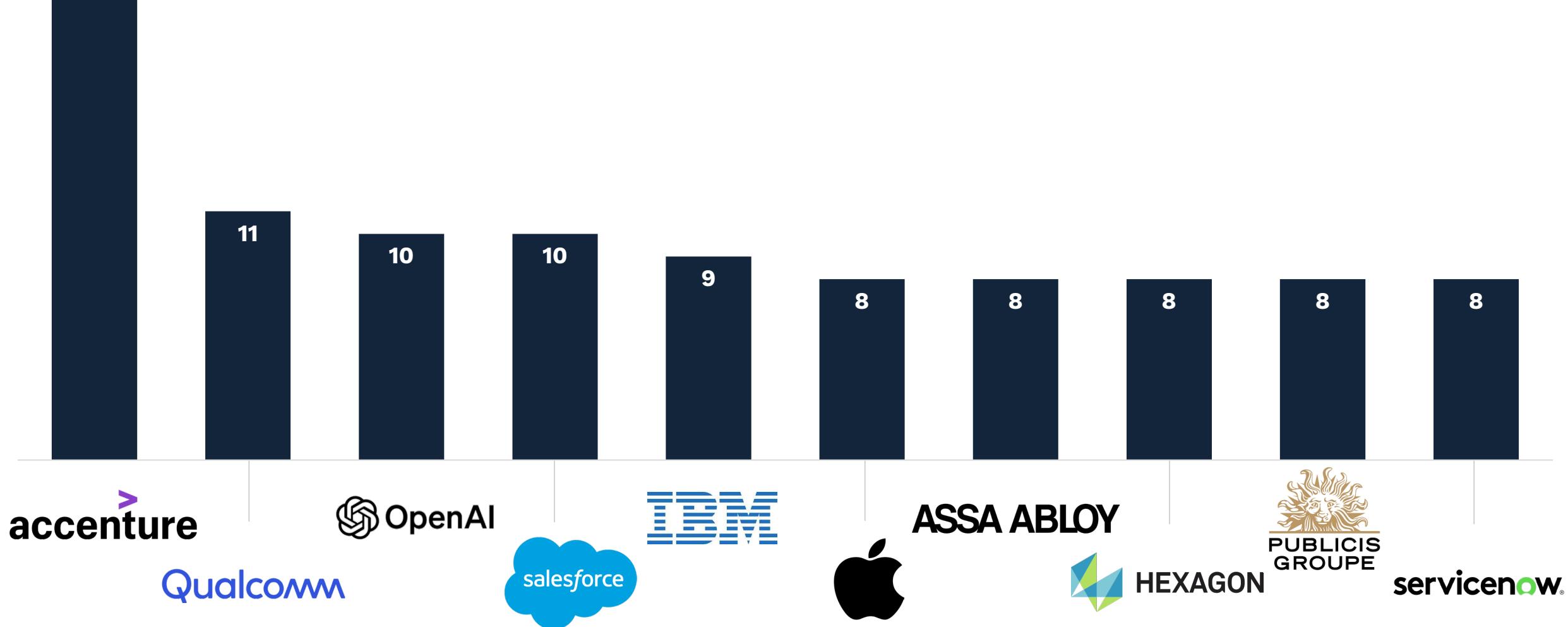
Non-Tech Acquirers 2025

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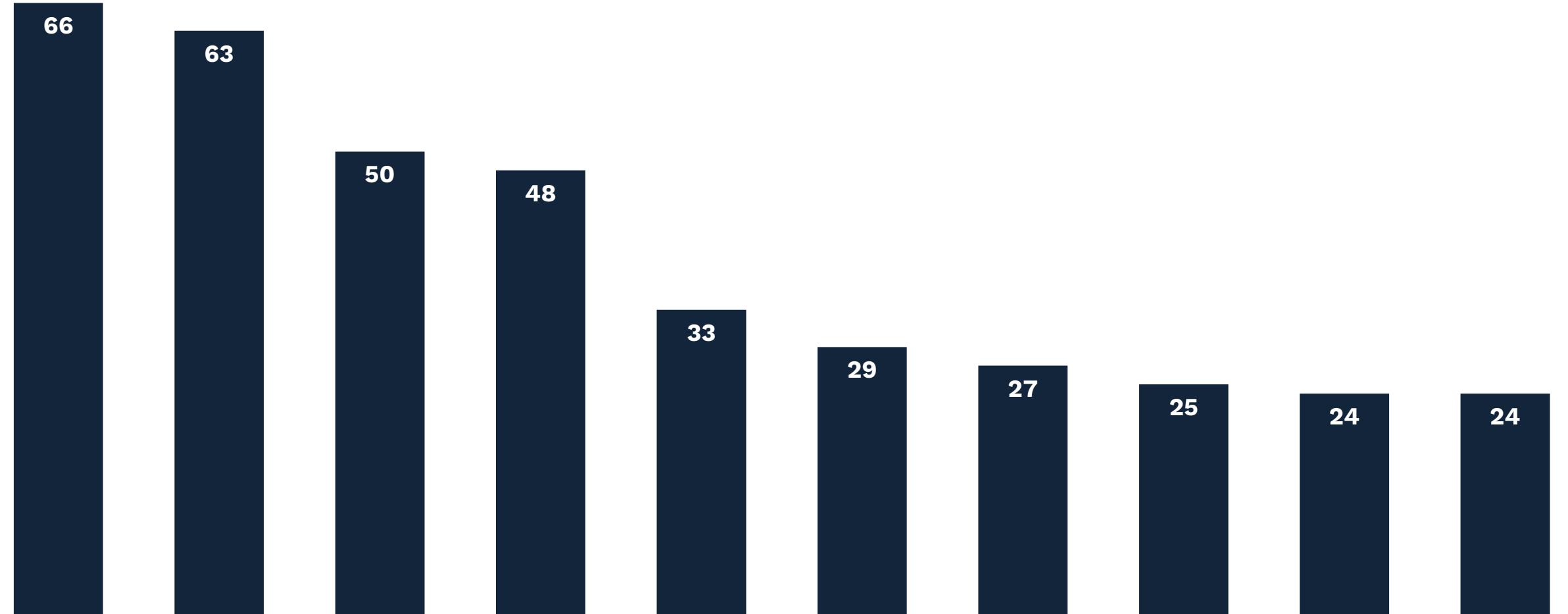
Top Strategic Acquirers 2025

24



Top Private Equity Acquirers 2025

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TA ASSOCIATES

THOMABRAVO

PROVIDENCE
EQUITY PARTNERS

xHg

MAIN
CAPITAL PARTNERS

EQT

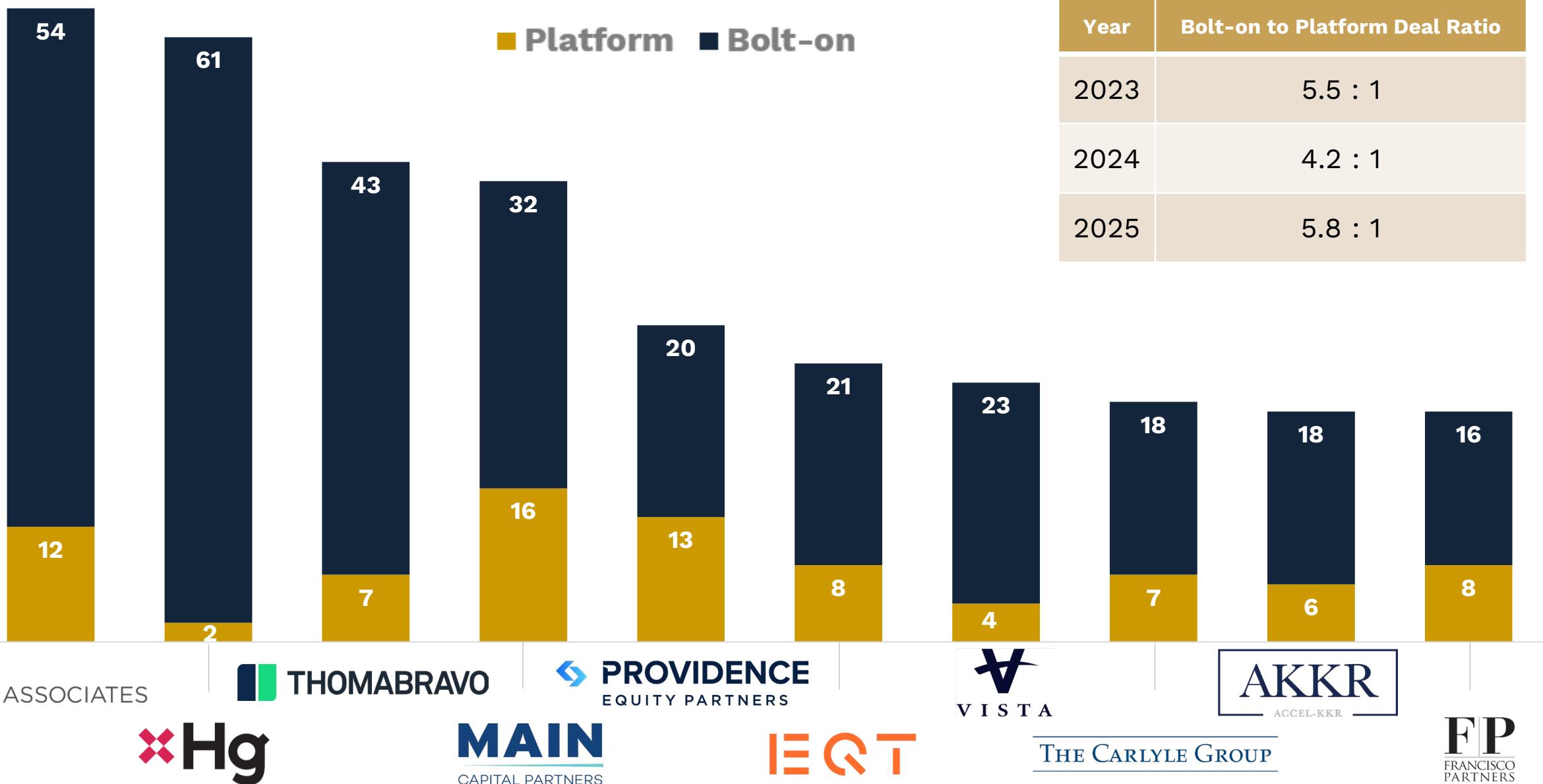
VISTA

THE CARLYLE GROUP

AKKR
ACCEL-KKR

FP
FRANCISCO
PARTNERS

PE Platform VS. Bolt-On Acquisitions



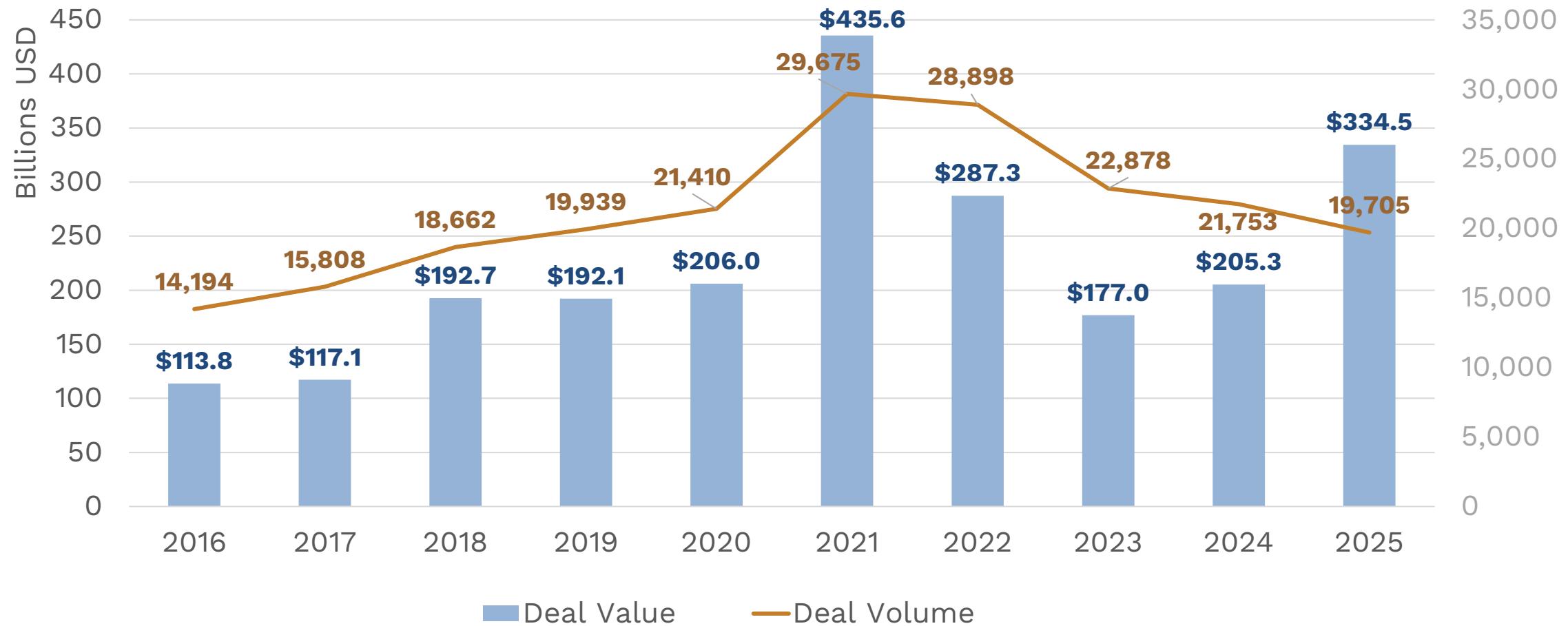
Corum's Representative 2025 Bolt-On Transactions

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VC Funding 2025

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2025 Technology Megadeals

encora Coforge \$2.4B	Hso BainCapital \$1B	WNS Capgemini \$3.3B	CLEARWATER ANALYTICS PERMIRA TEMASEK WARBURG PINCUS \$8.4B	NEWFRONT wtw GE HealthCare \$1.3B	RAPTOR TECHNOLOGIES WARBURG PINCUS \$1.8B	Dunamu NAVER \$10.3B	GoCardless mollie \$1.3B	CONFLUENT IBM \$11B	Metronome stripe \$1B
Electronic Arts PIF AFFINITY PARTNERS SILVERLAKE \$55B	dream' CVC \$5B	MIANTIC games business SCOPELY SAVVY \$3.5B	intelerad GE HealthCare \$2.3B	CSG NEC \$2.9B	CLARIO. ThermoFisher SCIENTIFIC \$8.9B	with. Intelligence \$1.8B	SEMRUSH Adobe \$1.9B	nexthink VISTA \$3B	GTreasury ripple \$1B
ARMIS servicenow. \$7.8B	chronosphere paloalto NETWORKS \$3.4B	jamf FP FRANCISCO PARTNERS \$2.2B	ABB ROBOTICS SoftBank \$5.4B	PREMIER PATIENT SQUARE CAPITAL \$2.6B	HEXAGON design & engineering business \$3.2B	SAPIENS \$2.5B	PG Forsta qualtrics. CPP investments SILVER LAKE \$6.8B	IAS NOVACAP \$1.9B	PROS THOMABRAVO \$1.2B
veza servicenow. \$1B	securiti veeam INSIGHT PARTNERS \$1.7B	DX ATLASSIAN \$1B	meridianlink Centerbridge \$2B	ENVERUS Blackstone \$6.5B	ACCOLYNX Verisk \$2.4B	NEOGOV IEQT Investments \$3B	Sana workday \$1.1B	VERINT THOMABRAVO \$2B	dayforce THOMABRAVO \$12.3B
vimeo BENDING SPOONS \$1.4B	STATSIG OpenAI \$1.1B	CYBERARK paloalto NETWORKS \$25B	iodine WAYSTAR \$1.3B	ALPHA Corpay^ \$2.2B	CALASTONE SS&C \$1B	olo THOMABRAVO \$2B	PARADOX workday \$1B	NAVEX Goldman Sachs \$2.5B	melio xero \$2.5B
DGS \$5B	Couchbase HAVELI \$1.5B	HORNETSECURITY proofpoint. THOMABRAVO \$1B	vlex Clio \$1B	itel Nearmap THOMABRAVO \$1.3B	Domain Holdings CoStar Group^ \$1.9B	Deribit coinbase \$2.9B	Acumatica VISTA \$2B	Heartland A Global Payments Company \$1.1B	Informatica salesforce \$8B
NEON databricks \$1B	WIZ Google Alphabet \$32B	Weights & Biases CoreWeave \$1.7B	SevenRooms DOORDASH \$1.2B	Sabre Hospitality Solutions business TPG \$1.1B	BOEING Digital Aviation Solutions business THOMABRAVO \$10.6B	JSTTR KKR \$3.1B	e2open wisetech global \$2.1B	avidxchange TPG Corpay^ \$2.2B	TSYS global payments FIS \$13.5B
SOLARWINDS TURN // RIVER \$4.4B	manus Meta \$2B	udemy coursera \$1B	HEALTHEDGE BainCapital \$2.6B	Dotmatics SIEMENS \$5.1B	CentralReach Roper TECHNOLOGIES \$1.7B	NINJATRADER mkraKen \$1.5B	dun&bradstreet CLEARLAKE \$7.7B	Moveworks servicenow. \$2.9B	worldpay from FIS globalpayments \$24.3B
Aol. yahoo! BENDING SPOONS \$1.5B	tipico Banijay Group \$5.4B	la centrale OLX prosus \$1.3B	PRIZEPICKS allwyn \$1.6B	NEXT ERGO A Munich Re company \$2.6B	REDFIN Rocket Companies \$1.8B	quorum FP FRANCISCO PARTNERS \$2.4B	Global Blue SHIFT 4 \$2.5B	KANTAR MEDIA H.I.G CAPITAL \$1B	Paycor PAYCHEX \$4.1B
Adevinta Spain IEQT \$2.3B	deliveroo DOORDASH \$3.9B	JUST EAT Takeaway.com prosus \$4.2B	shutterstock gettyimages® \$1.3B	vip WARBURG PINCUS \$1B	edifeCS COTIVITI KKR VERITAS CAPITAL \$3.1B	enfusion CLEARWATER ANALYTICS. \$1.5B			

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS



IT SERVICES
3 Deals – \$6.7B



CONSUMER
3 Deals – \$64B



INFRASTRUCTURE
16 Deals – \$91B



VERTICAL
38 Deals – \$118B



HORIZONTAL
27 Deals – \$122B

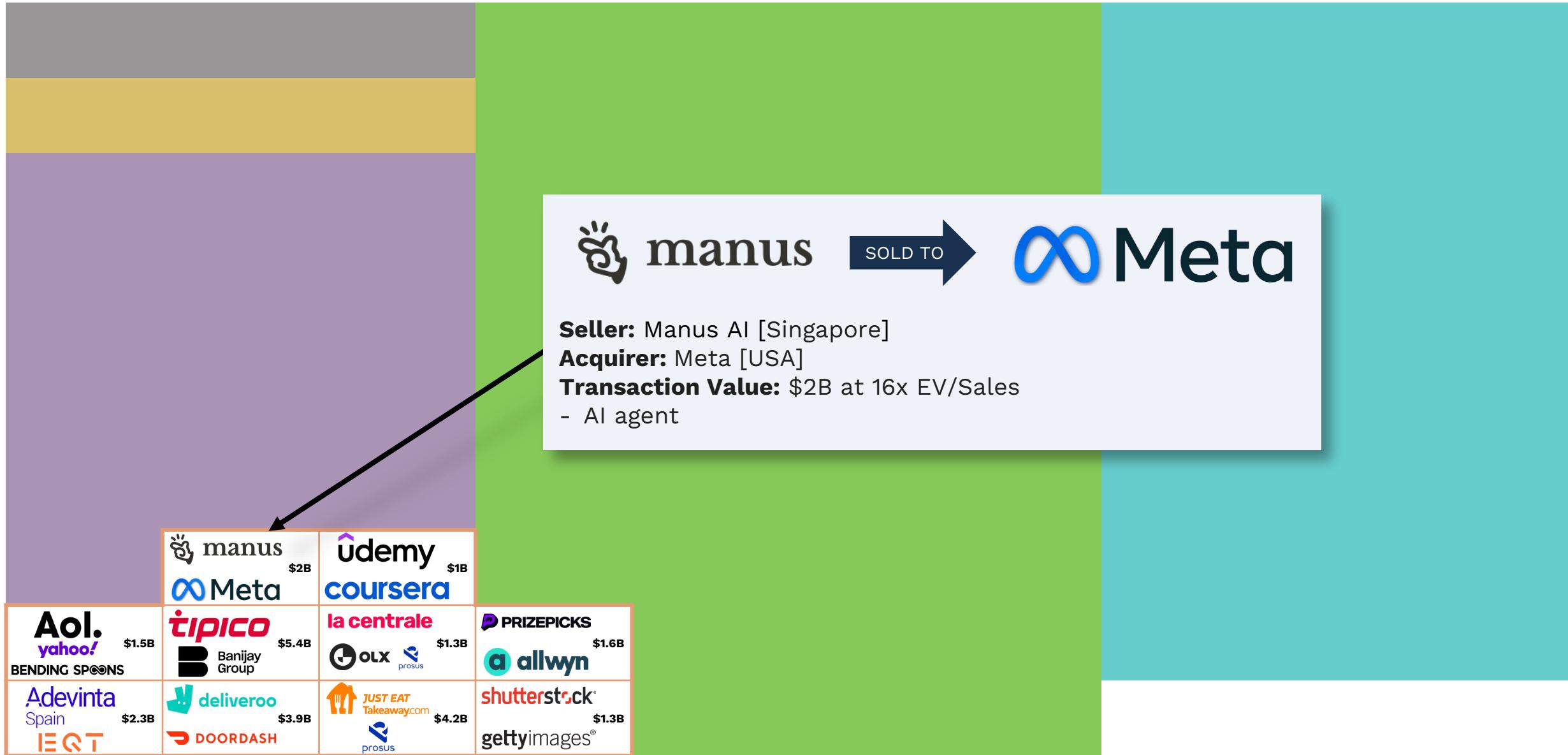


INTERNET
10 Deals – \$25B

97 Megadeals of 2025

\$426B TOTAL

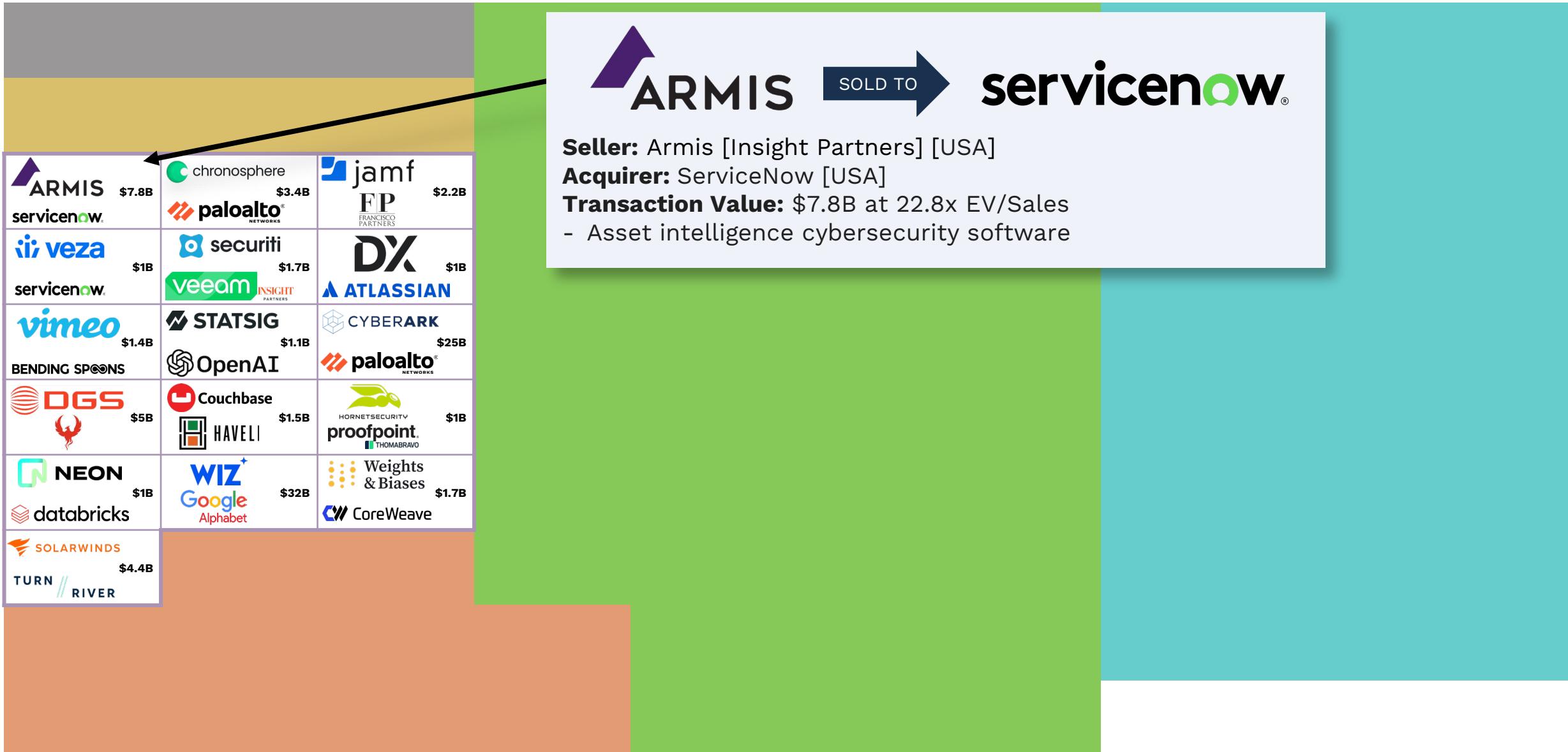
CORUM
MERGERS & ACQUISITIONS



97 Megadeals of 2025

\$426B TOTAL

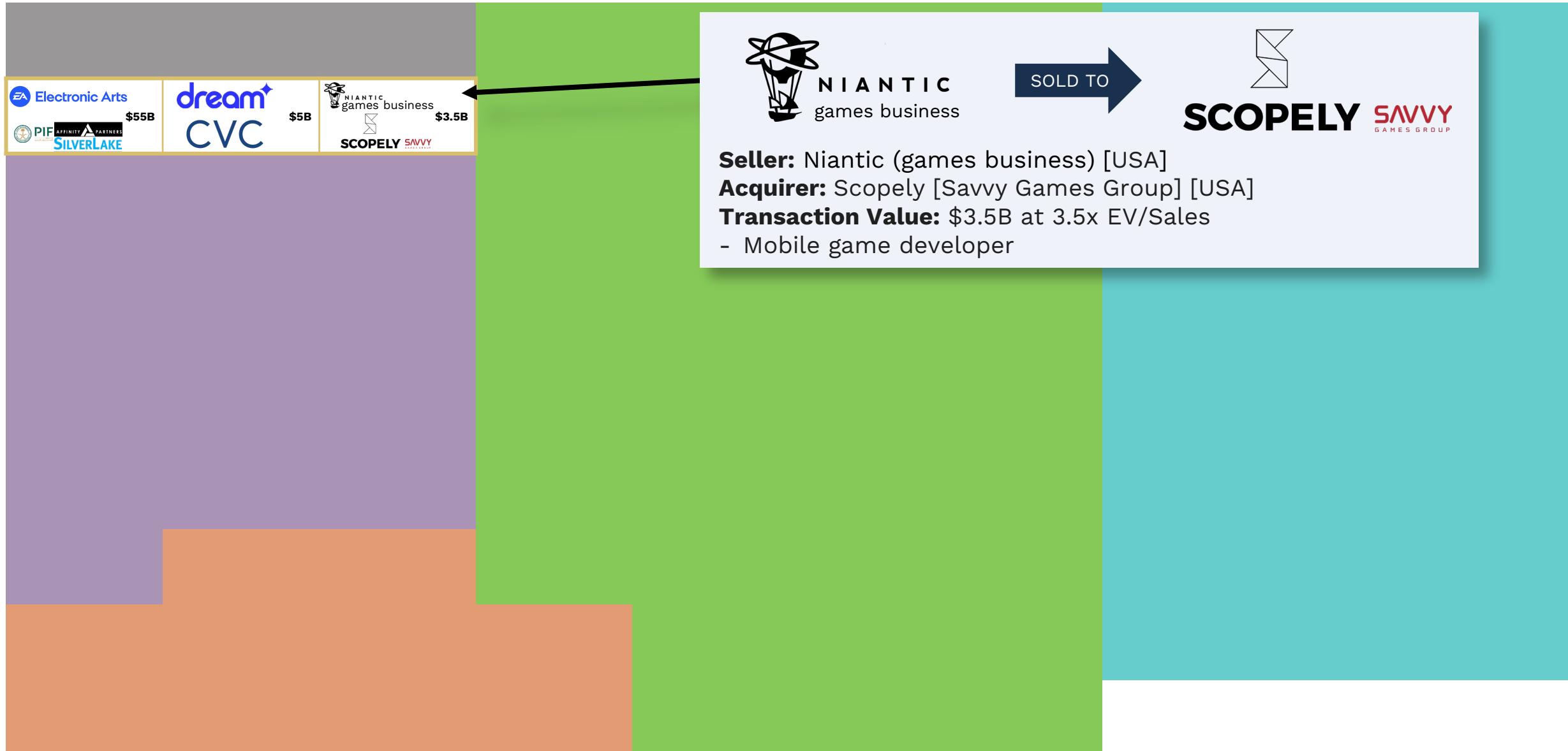
CORUM
MERGERS & ACQUISITIONS



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

encora Coforge	\$2.4B
Hso BainCapital	\$1B
WNS Capgemini	\$3.3B



WNS

SOLD TO

Capgemini

Seller: WNS [India]

Acquirer: Capgemini [France]

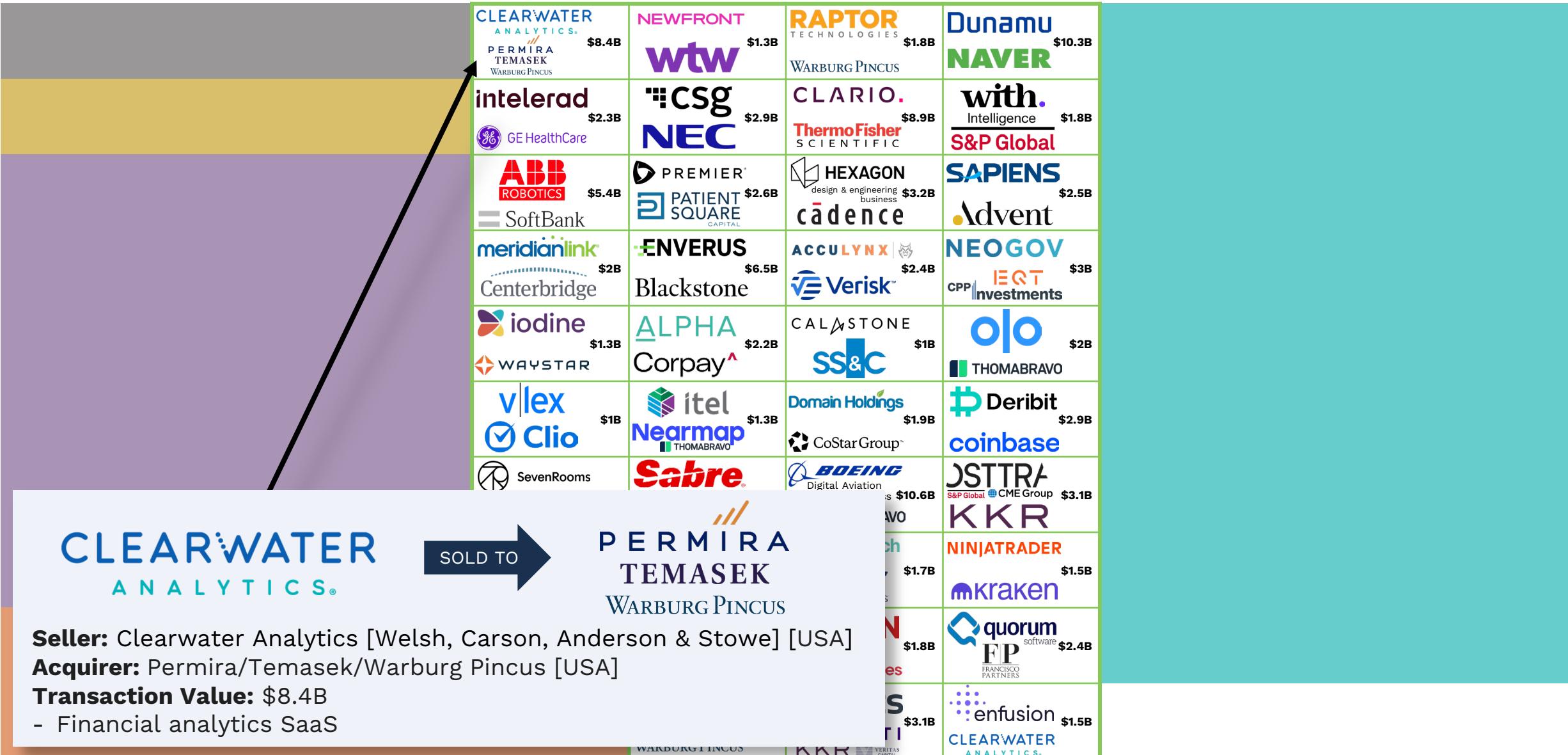
Transaction Value: \$3.3B (2.8x EV/Sales and 13.1x EV/EBITDA)

- Business process outsourcing services

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS



CLEARWATER ANALYTICS PERMIRA TEMASEK Warburg Pincus \$8.4B	NEWFRONT wtw \$1.3B	RAPTOR TECHNOLOGIES Warburg Pincus \$1.8B	Dunamu NAVER \$10.3B
intelerad GE HealthCare \$2.3B	CSG NEC \$2.9B	CLARIO. ThermoFisher SCIENTIFIC \$8.9B	with. Intelligence S&P Global \$1.8B
ABB ROBOTICS SoftBank \$5.4B	PATIENT SQUARE CAPITAL \$2.6B	HEXAGON design & engineering business \$3.2B	SAPIENS \$2.5B
meridianlink Centerbridge \$2B	ENVERUS Blackstone \$6.5B	cadence \$2.4B	Advent NEOGOV CPP Investments \$3B
iodine WAYSTAR \$1.3B	ALPHA Corpay^ \$2.2B	CALASTONE SS&C \$1B	olo THOMABRAVO \$2B
vlex Clio \$1B	itel Nearmap THOMABRAVO \$1.3B	Domain Holdings CoStar Group^ \$1.9B	Deribit coinbase \$2.9B
SevenRooms	Sabre	BOEING Digital Aviation \$10.6B	DSTTRA S&P Global CME Group \$3.1B
		KKR	NINJATRADER \$1.5B
			kraken
			quorum FP FRANCISCO PARTNERS \$2.4B
			enfusion CLEARWATER ANALYTICS \$1.5B

CLEARWATER ANALYTICS

SOLD TO

PERMIRA TEMASEK
WARBURG PINCUS

Seller: Clearwater Analytics [Welsh, Carson, Anderson & Stowe] [USA]

Acquirer: Permira/Temasek/Warburg Pincus [USA]

Transaction Value: \$8.4B

- Financial analytics SaaS

WARBURG PINCUS

KKR

VERITAS

CAPITAL

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS



Seller: Semrush [USA]

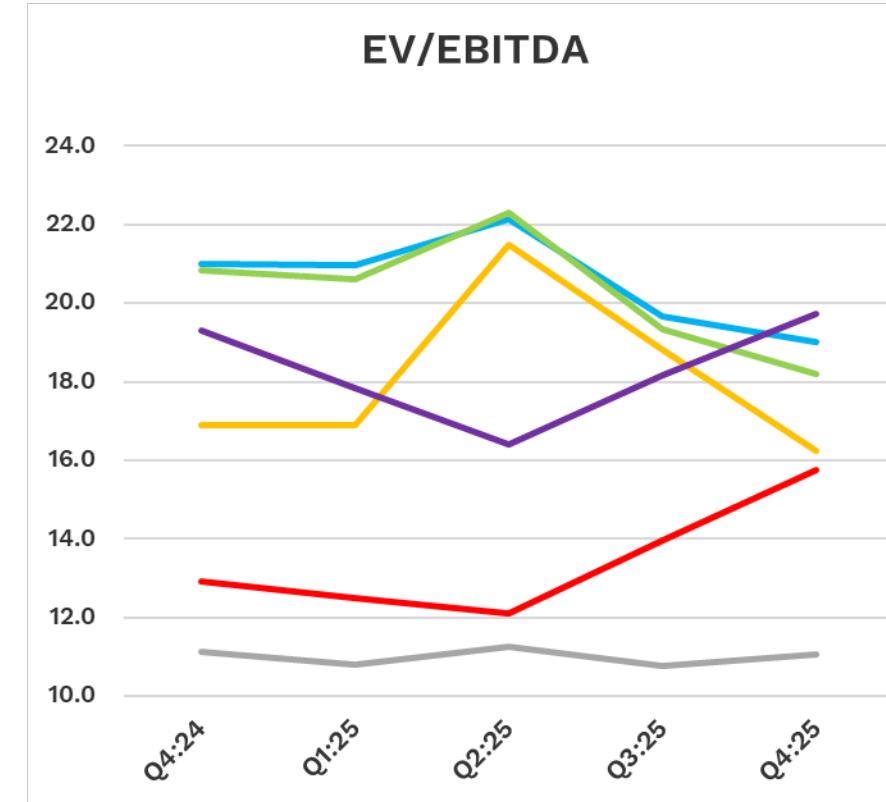
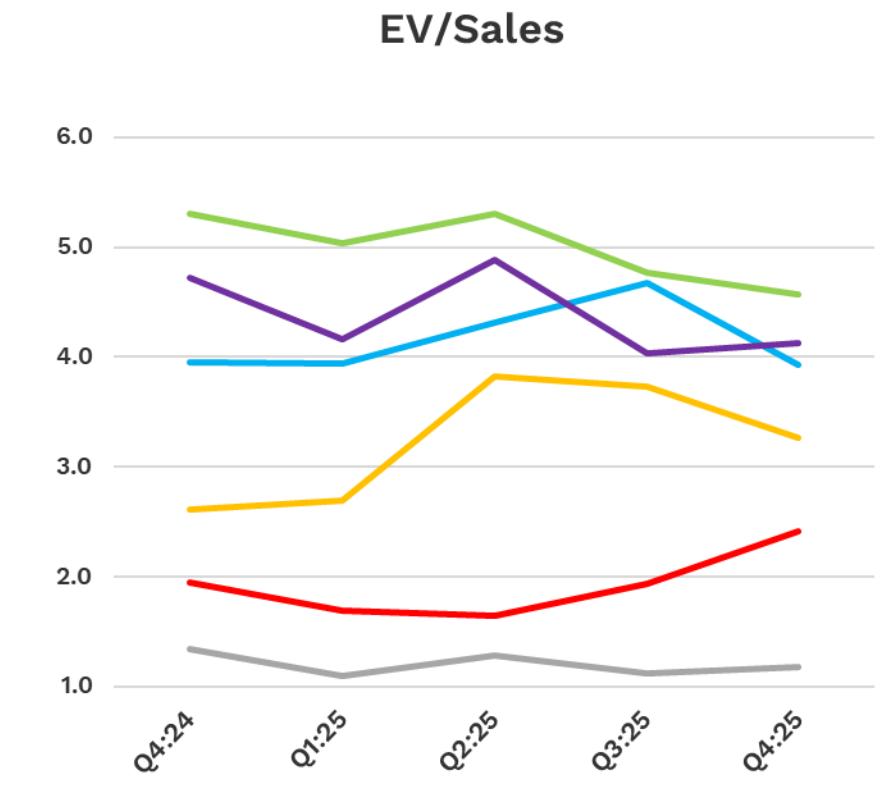
Acquirer: Adobe [USA]

Transaction Value: \$1.9B at 4x EV/Sales

- SEO & brand visibility software

GoCardless	CONFLUENT	Metronome
mollie	\$1.3B	stripe \$1B
SEMRUSH	IBM	GTreasury
Adobe	\$1.9B	ripple
PG Forsta	nexthink	PROS
qualtrics ^{XM}	VISTA	\$1.2B
CPP Investments	IAS	THOMABRAVO
Silver Lake	NOVACAP	dayforce
Sana	VERINT	\$12.3B
workday	THOMABRAVO	melio
PARADOX	NAVEX	xero
workday	Goldman Sachs	\$2.5B
Acumatica	Heartland	Informatica
VISTA	A Global Payments Company	\$8B
e2open	ACRISURE	salesforce
wisetech	avidxchange	TSYS
global	TPG Corp	globalpayments
dun&bradstreet	\$2.1B	FIS
CLEARLAKE	Moveworks	worldpay
	\$7.7B	from FIS
	servicenow.	\$24.3B
Global Blue	KANTAR MEDIA	globalpayments
SHIFT ⁴	H.I.G CAPITAL	Paycor
	\$2.5B	\$4.1B
		PAYCHEX

Market Valuation Trends Since 2024



— Horizontal

— Vertical

— Infrastructure

— Consumer

— Internet

— IT Services

Market Sectors



Horizontal



Vertical



Infrastructure



Consumer



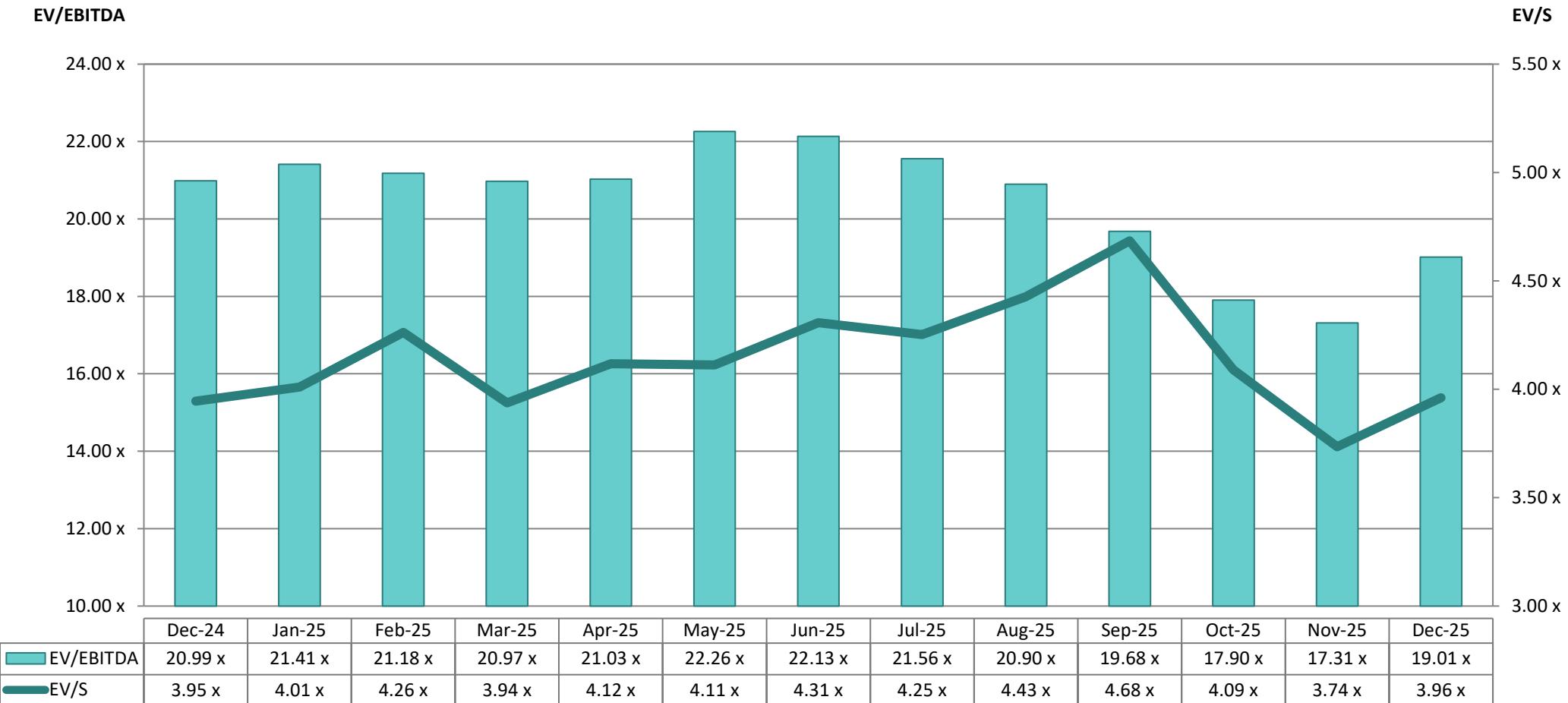
Internet



IT Services



Public Valuation Multiples



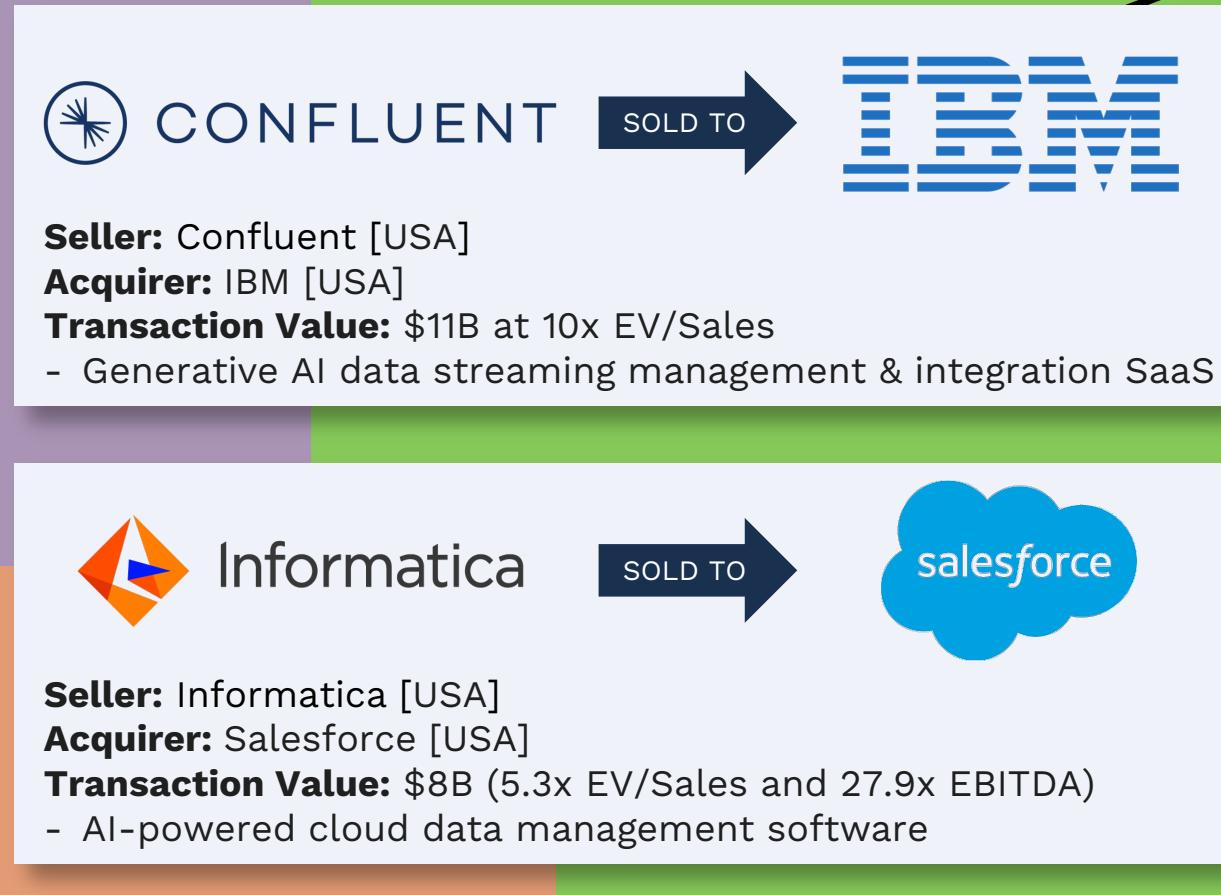


Subsector	Sales	EBITDA	Examples		
Business Intelligence	2.27x	6.72x	MicroStrategy	VERINT	NICE
Marketing	2.94x	16.8x	WIX	zoominfo	HubSpot
ERP	6.17x	24.0x	ORACLE	PEGA	SAP
Human Resources	4.65x	17.4x	RECRUIT	PAYCHEX	workday
SCM	9.59x	30.4x	KINAXIS	DESCARTES	Manhattan Associates
Payments	2.25x	12.1x	ACI UNIVERSAL PAYMENTS	PayPal	BLOCK
Other	3.07x	15.7x	ttec	opentext	salesforce

97 Megadeals of 2025

\$426B TOTAL

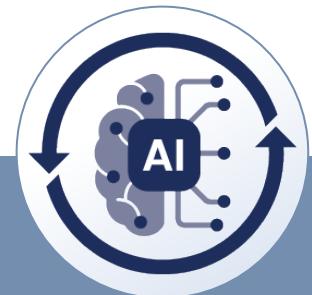
CORUM
MERGERS & ACQUISITIONS



GoCardless	CONFLUENT	Metronome
mollie	\$1.3B	stripe \$1B
SEMRUSH	\$1.9B	GTreasury \$1B
Adobe	\$1.9B	ripple
nexthink	\$3B	
VISTA		
IAS	\$1.9B	PROS \$1.2B
qualtrics CPP Investments SILVER LAKE	\$6.8B	THOMABRAVO
Sana workday	\$1.1B	dayforce \$12.3B
workday	\$1B	melio xero \$2.5B
PARADOX		
NAVEX Goldman Sachs	\$2.5B	
Acumatica	\$2B	Informatica \$8B
VISTA		salesforce
ACRISURE		
e2open	\$2.1B	TSYS \$13.5B
III I wisetech III I global		FIS
dun & bradstreet	\$7.7B	worldpay from FIS \$24.3B
CLEARLAKE		globalpayments
Global Blue	\$2.5B	Paycor
SHIFT ④	\$1B	PAYCHEX
KANTAR MEDIA		
H.I.G. CAPITAL		



AI-Powered Data Management



Seller	Acquirer	Seller Country	Description
 datablaze		Israel	AI-ready data stack management software
	 *	United Kingdom	AI-generated synthetic data software
		India	AI data management & discovery software
		Australia	AI-based data quality software
Outerbase		USA	AI-enabled database management software
		Germany	AI-based product information management software

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

dayforce

SOLD TO

THOMABRAVO

Seller: Dayforce [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$12.3B

- AI-powered human capital management software

GoCardless	CONFLUENT	Metronome
mollie	IBM	stripe
SEMRUSH	nexthink	GTreasury
Adobe	VISTA	ripple
TPG Forsta	IAS	PROS
qualtrics^{XM} CPP Investments <small>SILVER LAKE</small>	NOVACAP	THOMABRAVO
Sana <small>workday</small>	VERINT	dayforce
workday	THOMABRAVO	THOMABRAVO
PARADOX <small>workday</small>	NAVEX	melio
Acumatica	Goldman Sachs	xero
VISTA	Heartland <small>A Global Payments Company</small>	Informatica <small>salesforce</small>
e2open	avidxchange	TSYS <small>globalpayments</small>
wisetech	TPG Corp	FIS
global	Moveworks	worldpay <small>from FIS</small>
dun&bradstreet	servicenow.	globalpayments
CLEARLAKE		
Global Blue	KANTAR MEDIA	Paycor
SHIFT⁴	H.I.G. CAPITAL	PAYCHEX



AI-Based HR



Seller	Acquirer	Seller Country	Description
SmartRecruiters		USA	AI-powered talent acquisition software
		France	AI-based talent management software
		Netherlands	AI-enabled recruitment software
		USA	AI-based recruitment software
		United Kingdom	AI-powered learning and mentoring software
		Mexico	AI-powered employee experience management software



Document Management

Seller	Acquirer	Seller Country	Description
 Admincontrol	 EURONEXT	Norway	Collaboration and document sharing software
 CDP COMMUNICATIONS	 quadiient	Canada	Documents accessibility and automation software
 KnowledgeLake	 edisonpartners	USA	Document & workflow automation software
 FILELINX	 whitevision MAIN CAPITAL PARTNERS	Netherlands	Document processing software
 MIKROCOP	 ADG Aeon Digital Group <small>ADVANCE CAPITAL PARTNERS</small>	Slovenia	Document & business process management software
 pydio	 Wire	France	Enterprise document management software
 documaster	 MAIN CAPITAL PARTNERS	Norway	Document management & e-archiving software



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS



SOLD TO



Seller: Global Payments (TSYS business) [USA]

Acquirer: FIS [USA]

Transaction Value: \$13.5B

- Payment processing software



SOLD TO



Seller: Worldpay [FIS/GTRC] [USA]

Acquirer: Global Payments [USA]

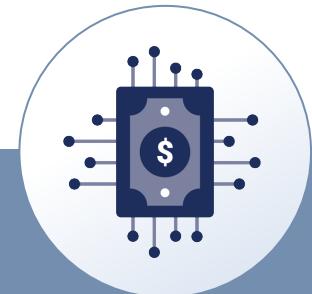
Transaction Value: \$24.3B

- Payment processing software

GoCardless	CONFLUENT	Metronome
mollie	IBM	stripe
\$1.3B	\$11B	\$1B
SEMRUSH	nexthink	GTreasury
\$1.9B	\$3B	\$1B
Adobe	VISTA	ripple
\$1.9B	\$1.9B	\$1.2B
PG Forsta	IAS	PROS
qualtrics ^{XM}	NOVACAP	THOMABRAVO
CPP Investments		
SILVER LAKE		
Sana	VERINT	dayforce
workday	\$2B	\$12.3B
PARADOX	NAVEX	melio
workday	\$2.5B	\$2.5B
Acumatica	Goldman Sachs	xero
VISTA	Heartland	Informatica
\$2B	A Global Payments Company	\$8B
ACRISURE	avidxchange	salesforce
ezopen	TPG Corp	TSYS
wisetech	\$2.2B	\$13.5B
global		
dun & bradstreet	Moveworks	worldpay
CLEARLAKE	servicenow.	from FIS
\$7.7B	\$2.9B	\$24.3B
Global Blue	KANTAR MEDIA	Paycor
SHIFT	H.I.G CAPITAL	PAYCHEX
\$2.5B	\$1B	\$4.1B



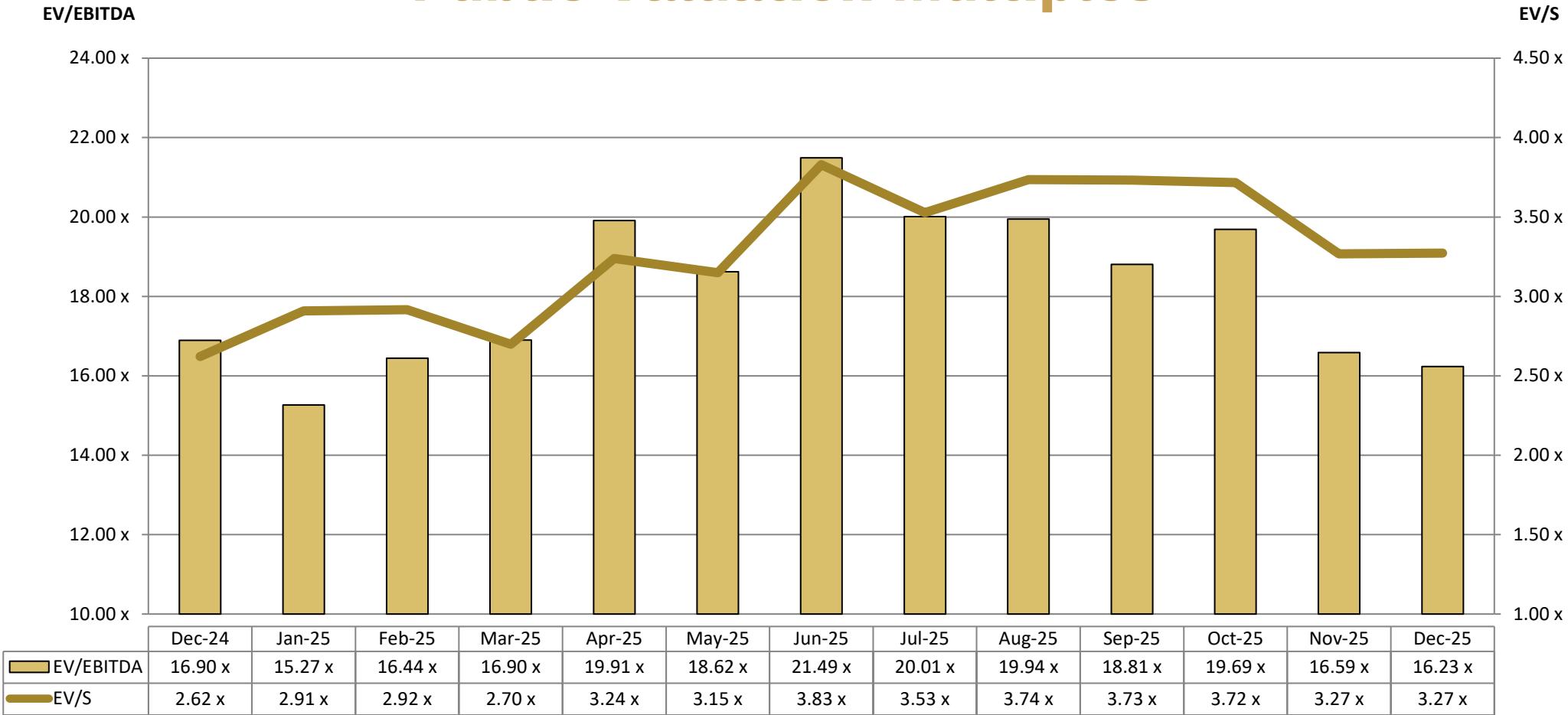
Payments



Seller	Acquirer	Seller Country	Description
 ALLOYX	 SOLOWIN	Hong Kong	Blockchain-based payment management software
 indue	 Cuscal	Australia	Payment processing software & services
 zimpler	 TRUE LAYER	Sweden	Account-to-account payment software
 Bemmbo	 buk	Chile	Payment collection & management software
 payGreen	 LEMONWAY	France	E-commerce payment solutions
 roger	 ORBIAN	Czech Republic	Invoice financing & payment software



Public Valuation Multiples





Consumer SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Casual Gaming	2.35x	12.9x	EMBRACER⁺ GROUP   
Core Gaming	4.93x	15.8x	  
Other	3.41x	33.6x	  

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS





Games

Seller	Acquirer	Seller Country	Description
		Australia	PC, console, iOS and Android video games
	KRAFTON	USA	Mobile, PC and console games
		Bulgaria	Console and PC videogames
		Cyprus	Free-to-play mobile video games
	EMONA CAPITAL	United Kingdom	Indie PC and console games
		USA	Mobile, PC and console videogames
		Canada	PC indie games



Personal Finance

Seller	Acquirer	Seller Country	Description
maza	Flex	USA	Expense tracking mobile application
zave.it	Almedia	Germany	Cashback & discount management mobile app
tandem	RESEDA GROUP msufcu	USA	Couples finance management mobile application
ADVA	maseera 2.0	Egypt	Consumer finance mobile application
roi	OpenAI	USA	AI-enabled financial investment mobile application
dyme	RISK	Netherlands	Finance management mobile application
EarlyBird	acorns	USA	Children's future investment mobile application



Personal Health and Wellness

Seller	Acquirer	Seller Country	Description
happypillar	 manatee	USA	Virtual family therapy mobile application
	Outcomes4Me 	Germany	Cancer support health application
being		USA	Mental health and emotional wellness mobile app
	hundred.	USA	Personalized health and wellness application
	TCF	Czech Republic	AI-enabled healthcare mobile application
Breathwrk 	 PELOTON	USA	Health & performance mobile application
together by 		USA	AI-driven health & wellness application

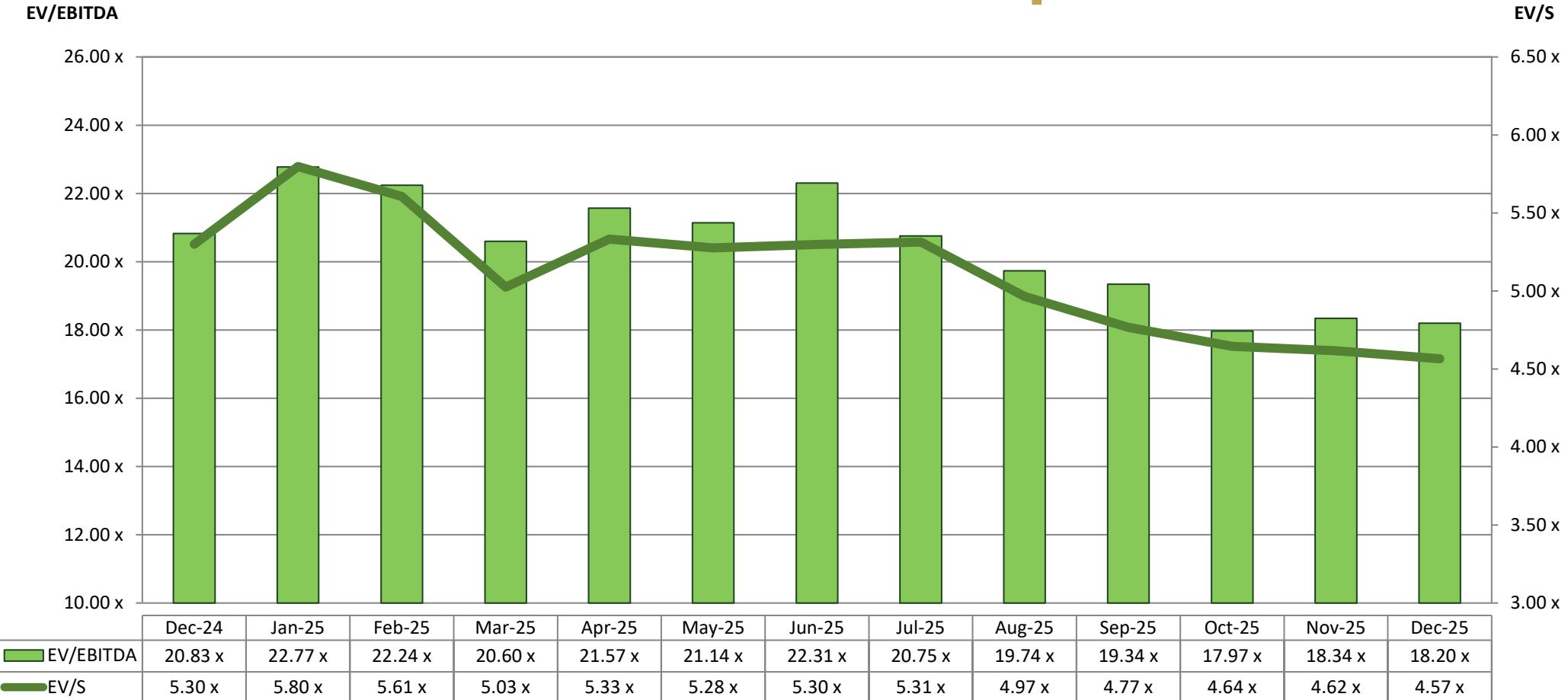


Fitness

Seller	Acquirer	Seller Country	Description
 BKOOL	 ROUVY PALE FIRE CAPITAL	Spain	Virtual indoor cycling mobile application
 FULGAZ THE IRONMAN GROUP	 ROUVY PALE FIRE CAPITAL	Australia	Indoor cycling training mobile application
 obé	 DEAR DM MEDIA	USA	Fitness training mobile application
 STREET TAG	 STARR HOLDING CO.	United Kingdom	Gamified fitness mobile application
 Intent	 myfitnesspal FP FRANCISCO PARTNERS	USA	Meal planning mobile application
 JOIN	 Relive	Netherlands	Cycling training mobile application
 Runna	 STRAVA	United Kingdom	Running training & coaching application



Public Valuation Multiples





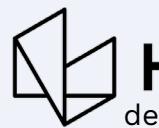
Subsector	Sales	EBITDA	Examples		
A/E/C	9.11x	33.4x	Autodesk	DASSAULT SYSTEMES	SYNOPSYS®
Automotive	3.97x	14.4x	AutoTrader	cars.com	CarGurus®
Energy & Environment	2.89x	18.5x	Landis+Gyr	Itron	xylem
Financial Services	4.64x	16.8x	Broadridge	ss&c	fiserv.
Government	2.36x	16.3x	NORTHROP GRUMMAN	L3HARRIS	tyler technologies
Healthcare	1.50x	17.7x	veradigm.	HealthCatalyst	Teladoc HEALTH
Real Estate	9.04x	23.2x	Opendoor	CoStar Group	Zillow®
Other	4.61x	12.9x	amadeus®	Rockwell Automation	Sabre.

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

CLEARWATER ANALYTICS PERMIRA TEMASEK Warburg Pincus	NEWFRONT wtw	RAPTOR TECHNOLOGIES Warburg Pincus	Dunamu NAVER \$10.3B
intelerad GE HealthCare	CSG NEC	CLARIO. ThermoFisher SCIENTIFIC	with. Intelligence S&P Global
ABB ROBOTICS SoftBank	PATIENT SQUARE CAPITAL	HEXAGON design & engineering business	SAPIENS \$2.5B
meridianlink Centerbridge	ENVERUS Blackstone	cadence	Advent
iodine WAYSTAR	ALPHA Corpay [^]	ACCOLYNX Verisk	NEOGOV IEQT CPP Investments
vlex Clio	itel Nearmap THOMABRAVO	CALASTONE SS&C	olo THOMABRAVO
SevenRooms	Sabre	Domain Holdings CoStar Group [^]	Deribit coinbase
		BOEING Digital Aviation Solutions business	DSTRA S&P Global CME Group
		THOMABRAVO	KKR
		CentralReach	NINJATRADER
		Roper TECHNOLOGIES	mkraiken
		REDFIN Rocket Companies	quorum software FRANCISCO PARTNERS
		edifecs	enfusion
		COTIVITI KKR VERITAS CAPITAL	CLEARWATER ANALYTICS



HEXAGON
design and engineering
business

SOLD TO

cadence

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
LOCUSVIEW	Itron	USA	Digital construction management software
novorender	PROCORE	Norway	3D model viewer & BIM software
LET'SBUILD	Causeway	Belgium	Construction operations management software
ACAD ACAD-Plus, Inc.	ADDNODE GROUP	USA	CAD-based facilities management software
Derigo	Granlund	Finland	Construction project management software



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

 **Deribit** SOLD TO 

Seller: Deribit [UAE]

Acquirer: Coinbase [USA]

Transaction Value: \$2.9B

- Online crypto options exchange

 SOLD TO 

Seller: OSTTRA [SP Global/CME Group] [USA]

Acquirer: KKR [USA]

Transaction Value: \$3.1B

- Online post-trade services

CLEARWATER ANALYTICS PERMIRA TEMASEK Warburg Pincus	\$8.4B	NEWFRONT wtw	\$1.3B	RAPTOR TECHNOLOGIES Warburg Pincus	\$1.8B	Dunamu NAVER	\$10.3B
intelerad	\$2.3B	CSG	\$2.9B	CLARIO. ThermoFisher SCIENTIFIC	\$8.9B	with. Intelligence S&P Global	\$1.8B
				HEXAGON design & engineering business	\$3.2B	SAPIENS	\$2.5B
				cadence		Advent	
				CCULYNX	\$2.4B	NEOGOV	\$3B
				Verisk		IEQT CPP Investments	
				ALASTONE	\$1B	olo	\$2B
				SS&C		THOMABRAVO	
				domain Holdings	\$1.9B	Deribit	\$2.9B
				CoStar Group		coinbase	
				BOEING Digital Aviation solutions business	\$10.6B	OSTTRA S&P Global CME Group	\$3.1B
				THOMABRAVO		KKR	
				centralReach		NINJATRADER	
				Roper TECHNOLOGIES	\$1.7B	kraken	\$1.5B
				REDFIN	\$1.8B	quorum FP FRANCISCO PARTNERS	\$2.4B
				Rocket Companies			
ERGO A Munich Re company		edifeCS		enfusion		COTIVITI VERITAS CAPITAL	
vip WARBURG PINCUS	\$1B	COTIVITI KKR	\$3.1B	CLEARWATER ANALYTICS			



FinTech

Seller	Acquirer	Seller Country	Description
 SKYSPARC	 BregalMilestone	Sweden	Treasury & finance process automation software
 wealthpilot FINA+PLUS		Germany	Wealth management software
	 MAIN CAPITAL PARTNERS	France	Digital investor onboarding & KYC software
 wisetack	 LendingClub	USA	Consumer financing software
		United Kingdom	Stablecoin infrastructure software
		Singapore	Digital trade finance software
		Greece	Open banking API management software



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

CLEARWATER ANALYTICS PERMIRA TEMASEK Warburg Pincus	NEWFRONT wtw	RAPTOR TECHNOLOGIES Warburg Pincus	Dunamu NAVER \$10.3B
intelerad GE HealthCare	CSG NEC	CLARIO. ThermoFisher SCIENTIFIC	with. Intelligence S&P Global
ABB ROBOTICS SoftBank	PATIENT SQUARE CAPITAL	HEXAGON design & engineering business	SAPIENS \$2.5B
meridianlink Centerbridge	ENVERUS Blackstone	cadence	Advent
iodine WAYSTAR	ALPHA Corpay [^]	ACCOLYNX Verisk	NEOGOV CPP Investments
vlex Clio	itel Nearmap THOMABRAVO	CALASTONE SS&C	olo THOMABRAVO
SevenRooms DOORDASH	Sabre Hospitality Solutions business TPG	Domain Holdings CoStar Group [^]	Deribit coinbase
HEALTHEDGE [^] BainCapital	Dotmatics SIEMENS NEXT ERGO A Munich Re company	BOEING Digital Aviation	DSTTRA
vip WARBURG PINCUS			

NEOGOV

SOLD TO

CPP **EQT**
Investments

Seller: NEOGOV [Warburg Pincus/Carlyle] [USA]

Acquirer: EQT/CPP Investments [Sweden]

Transaction Value: \$3B

- Government HR & compliance management software

KKR

VERITAS
CAPITAL

ANALYTICS



GovTech

Seller	Acquirer	Seller Country	Description
 Accela Middle East division	 Nortal	USA	Government operations management software
 eccovia	 CaseWorthy STG SYMPHONY TECHNOLOGY GROUP	USA	Case management software
Prime Value Co.,Ltd.	 NOHMI	Japan	Disaster response software
 uTrack	 RIDANGO Bregal Milestone	Ireland	Public transport management software
 intersec	 Revaia TIKEHAU CAPITAL	France	Location intelligence software



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

CLEARWATER ANALYTICS PERMIRA TEMASEK Warburg Pincus	NEWFRONT wtw	RAPTOR TECHNOLOGIES Warburg Pincus	Dunamu NAVER \$10.3B
intelerad GE HealthCare	CSG NEC	CLARIO. ThermoFisher SCIENTIFIC	with. Intelligence S&P Global
ABB ROBOTICS SoftBank	PATIENT SQUARE CAPITAL	HEXAGON design & engineering business	SAPIENS \$2.5B
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iodine WAYSTAR	ALPHA Corpay [^]	ACCOLYNX Verisk	NEOGOV CPP IEQT Investments
vlex Clio	itel Nearmap THOMABRAVO	CALASTONE SS&C	olo THOMABRAVO
SevenRooms	Sabre	Domain Holdings CoStar Group [^]	Deribit coinbase
		BOEING Digital Aviation Solutions business	DSTRA S&P Global KKR
		THOMABRAVO	CentralReach Roper TECHNOLOGIES
			NINJATRADER mkraiken
			REDFIN Rocket Companies
			quorum FP FRANCISCO PARTNERS
			edifeCS COTIVITI KKR
			enfusion CLEARWATER ANALYTICS

intelerad → **SOLD TO**



GE HealthCare

Seller: Intelerad Medical Systems [HgCapital] [Canada]

Acquirer: GE HealthCare Technologies [USA]

Transaction Value: \$2.3B

- Medical imaging software



HealthTech

Seller	Acquirer	Seller Country	Description
genoox		Israel	Genomic data interpretation software
 STONEHENGE		USA	Tech-enabled skilled nursing & rehabilitation care
 Intelligent Observation		USA	Hand hygiene compliance monitoring device
 ARKSTONE	 ARCHIMED	USA	AI-powered decision support system
 nightingale	 AlayaCare	Australia	Unified care operations management software
 ImplantBase	 SURGIMATE	USA	Field inventory software
 CIMAR	 deephealth <small>RadNet</small>	United Kingdom	Healthcare diagnostic image management software

ENSIGN GROUP
has acquired

STONEHENGE

Corum acted as exclusive M&A advisor to Stonehenge

CORUM
MERGERS & ACQUISITIONS

HID
has acquired

Intelligent Observation

Corum acted as exclusive M&A advisor to Intelligent Observation

CORUM
MERGERS & ACQUISITIONS

July 2021

ARCHIMED

has acquired a majority stake in

ARKSTONE

Corum acted as exclusive M&A advisor to Arkstone

CORUM
MERGERS & ACQUISITIONS

SURGIMATE
has acquired a controlling interest in

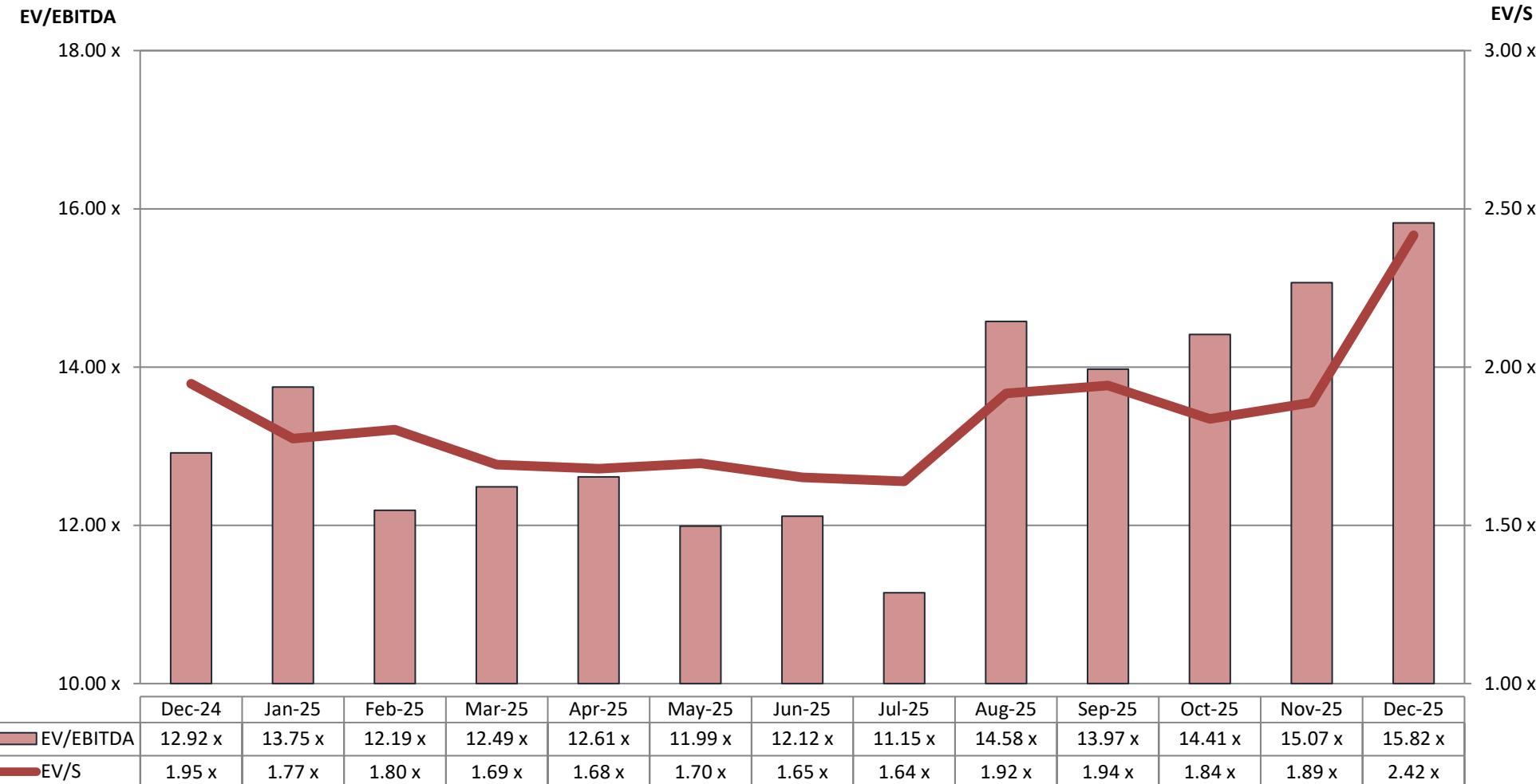
ImplantBase

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

CORUM
MERGERS & ACQUISITIONS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.71x	13.9x	Alphabet  Baidu  Baidu  Tencent 
eCommerce	1.38x	15.7x	  
Social Network	1.38x	10.1x	  
Travel & Leisure	3.55x	17.2x	  

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

Adevinta
Spain

SOLD TO

EQT

Seller: Adevinta Spain [Spain]

Acquirer: EQT [Sweden]

Transaction Value: \$2.3B

- Online classifieds & marketplaces

manus

Meta

tipico

Banijay Group

udemy

coursera

la centrale

OLX

prosus

Aol.

yahoo!

BENDING SPOONS

deliveroo

DOORDASH

JUST EAT

Takeaway.com

prosus

Adevinta

EQT

PRIZEPICKS

allwyn

shutterstock

gettyimages

la centrale

SOLD TO

OLX

prosus

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

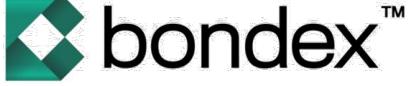
Acquirer: OLX [Prosus] [Netherlands]

Transaction Value: \$1.3B

- Online motor classifieds



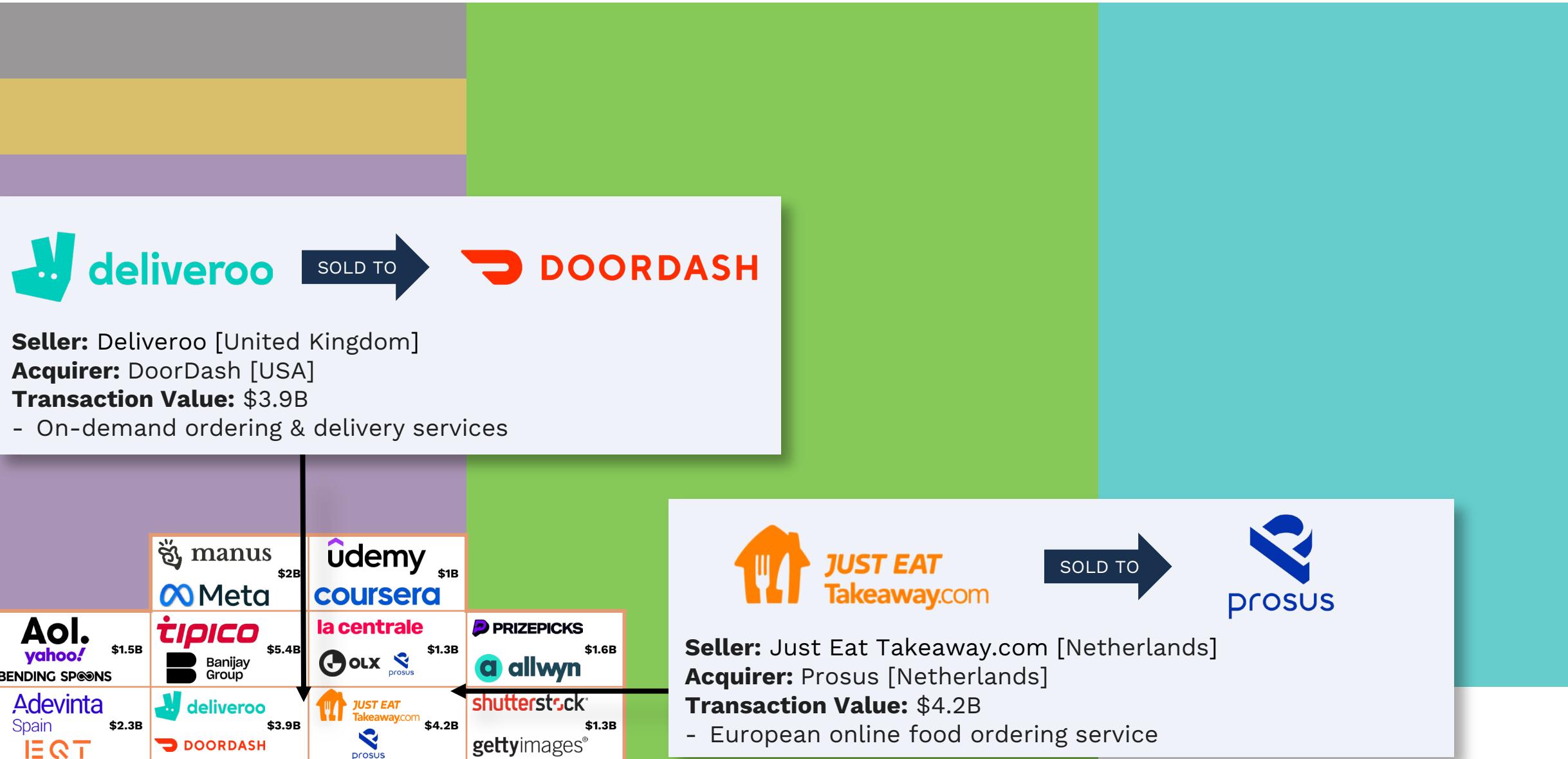
Classifieds

Seller	Acquirer	Seller Country	Description
TrueCar ®	FAIR HOLDINGS INC.	USA	Automotive digital marketplace
	 bondex™	USA	Online Web3 jobs classified
	 Apax	Luxembourg	Online property classified services
	 VALSOFT	USA	Online gems & jewelry marketplace
	 BCG BALTIC CLASSIFIEDS GROUP	Lithuania	Real estate classifieds website
	 dubizzle group	Egypt	Online automotive classified

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS





Food & Grocery Delivery

Seller	Acquirer	Seller Country	Description
 trendyol go eAlibaba		Turkey	Online meal & grocery delivery services
		USA	Online halal discovery & delivery services
		Sweden	Drone-based food delivery services
THE ROUNDS		USA	AI-powered online grocery delivery services
		India	Online grocery delivery services

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

udemy

SOLD TO

coursera

Seller: Udemy [USA]

Acquirer: Coursera [USA]

Transaction Value: \$1B

- Online education marketplace

manus

Meta

udemy

coursera

\$2B

\$1B

Aol.
yahoo!

BENDING SPOONS

tipico

Banijay
Group

la centrale

OLX

PRIZEPICKS

allwyn

\$5.4B

\$1.3B

\$1.6B

\$1.5B

\$2.3B

deliveroo

JUST EAT
Takeaway.com

shutterstock

gettyimages

\$3.9B

\$4.2B

DOORDASH

prosus

\$1.3B

\$1.3B



Online Education

Seller	Acquirer	Seller Country	Description
 AISTEP	 flier Inc.	Japan	Online AI training services
 liikluslab	 EKSPRESS GRUPP	Estonia	Online traffic education training material
 Preppy	 straighterlinesm <small>bV INVESTMENT PARTNERS SINCE 1989</small>	USA	Online certification training programs
 EntryLevel	 HEX	Australia	Online education services
 D	 BrightCHAMPS WINDOW TO NEXTGEN SKILLS	India	K-12 education marketplace
 LIGHTHOUSE LABS	 U V A R O	Canada	Online education services

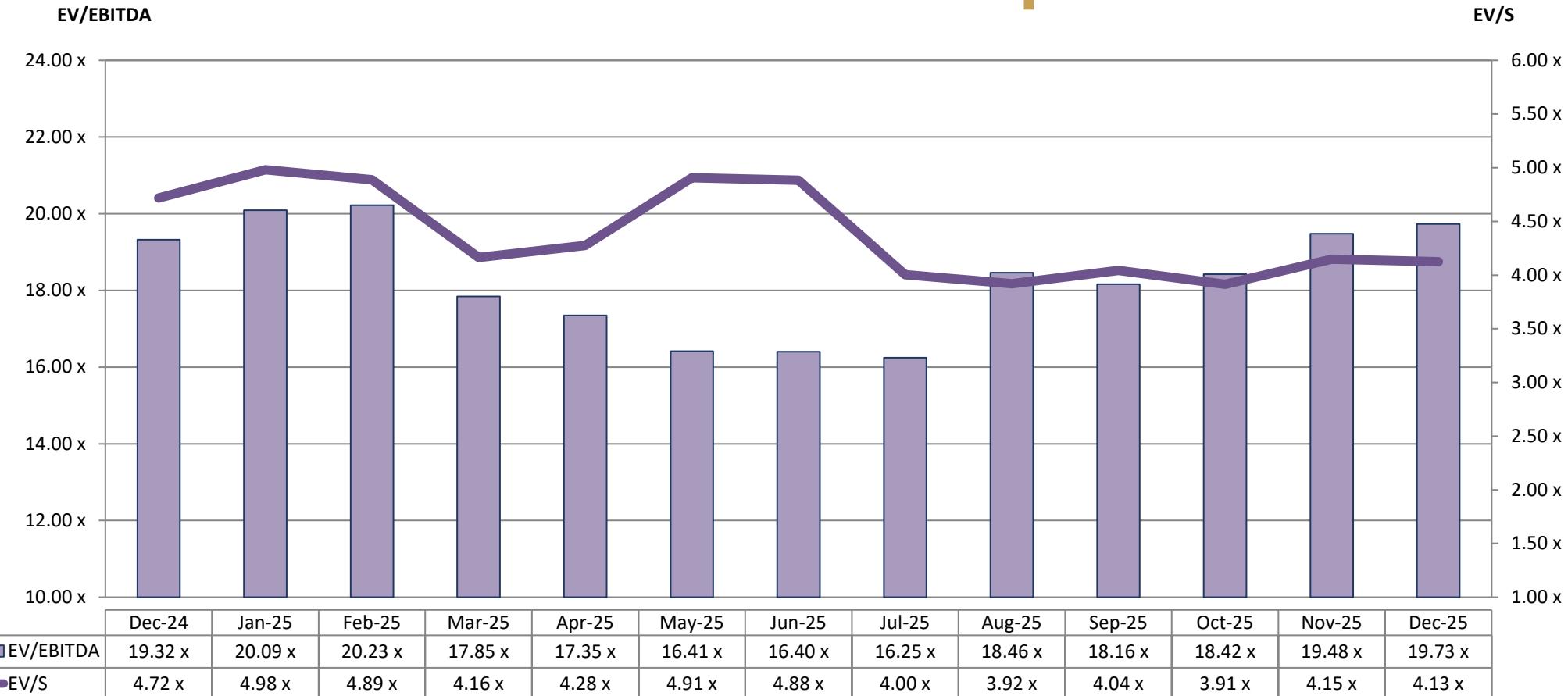


Ticketing

Seller	Acquirer	Seller Country	Description	
 Tiqets	 expedia group™	Netherlands	Online museums & attractions ticketing services	
 nairabox	 Wakanow	Nigeria	Online event and cinema ticketing services	
 boxbilet	PARiBU	Turkey	Online ticketing services	
 spotlight.vegas	 Gambling.com GROUP	USA	Online ticket booking services	
 ticketportal	 piletilevi	BaltCap	Slovakia	Online ticket booking services
 DICE	 fever	United Kingdom	Online event ticket booking services	
 Fanimal	 TickPick	USA	Online event ticketing service	



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	5.46x	10.1x	 ATLASSIAN	 unity	 Progress®
Endpoint	5.55x	21.5x	 Digital Ocean	 Opera	 NUTANIX
Network Management	3.22x	34.5x	 f5	 CISCO	 radware
Security	5.96x	18.6x	 paloalto NETWORKS	 CHECK POINT™	 FORTINET
Storage & Hosting	4.18x	33.7x	 box	 COMMVAULT	 NetApp
Other	3.91x	13.6x	 Akamai	 appian	 twilio

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

 ARMIS servicenow.	\$7.8B	 chronosphere \$3.4B	 paloalto NETWORKS	 jamf FP FRANCISCO PARTNERS	\$2.2B
 veza servicenow	\$1B	 securiti \$1.7B	 DX \$1B	 ATLASSIAN	
 vimeo BENDING SPOONS	\$1.4B	 STATSIG \$1.1B	 OpenAI	 CYBERARK \$25B	 paloalto NETWORKS
 DGS \$5B		 Couchbase \$1.5B	 HAVELI	 proofpoint HORNETSECURITY THOMABRAVO	\$1B
 NEON \$1B		 WIZ Google Alphabet \$32B		 Weights & Biases \$1.7B	 CoreWeave
 SOLARWINDS \$4.4B					
 TURN // RIVER					



Seller: Veza [USA]

Acquirer: ServiceNow [USA]

Transaction Value: Reported \$1B at 40x EV/Sales

- Identity security & authorization software



Seller: CyberArk Software [Israel]

Acquirer: Palo Alto Networks [USA]

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

- Identity security & access software



Identity and Access Management

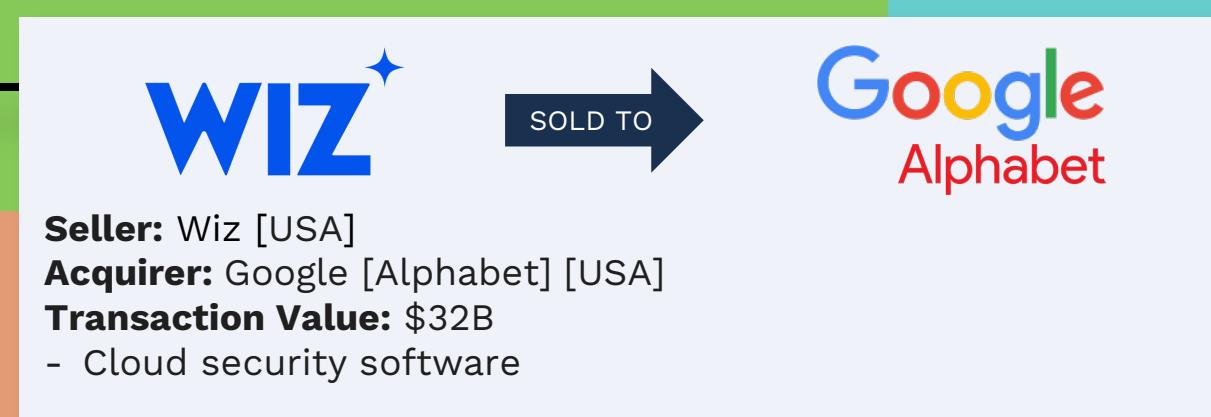
Seller	Acquirer	Seller Country	Description
 Identity Automation	 jamf	USA	Identity & access management software
 zilla SECURITY	 CYBERARK	USA	Identity governance & administration software
 TimeMoto	 workwell TECHNOLOGIES	Netherlands	Time & attendance management software
 infinipoint	 Outpost24 VITRUVIAN PARTNERS	Israel	Device identity & posture validation software
 PHONEXIA	 CRESCENDO	Czech Republic	Voice biometrics & speech recognition software
 procilon MAIN GROUP CAPITAL PARTNERS	 S	Austria	Remote ID & electronic signature software

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

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 vimeo BENDING SPOONS	\$1.4B	 STATSIG  OpenAI	\$1.1B	 CYBERARK  paloalto networks	\$25B
 DGS RED HAWK	\$5B	 Couchbase  HAVELI	\$1.5B	 proofpoint. HORNETSECURITY THOMABRAVO	\$1B
 NEON  databricks	\$1B	 WIZ Google Alphabet	\$32B	 Weights & Biases  CoreWeave	\$1.7B
 SOLARWINDS TURN // RIVER	\$4.4B				





Cloud Security

Seller	Acquirer	Seller Country	Description
 Solvo	 CYE	Israel	Cloud security management software
 CLOUDWIZE	 do it Charlesbank	Israel	Cloud security & compliance management software
 SPYDERBAT	 AGT Networks	USA	Runtime security software
 Otterize	 CYERA	USA	Kubernetes runtime & identity security software
 cloud security business	 FORTRA TA ASSOCIATES	USA	Cloud security software
 KNOX	 ALLIANCE FOR DIGITAL INNOVATION	USA	FedRAMP automation and cloud security software

97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS

 ARMIS servicenow.	\$7.8B	 chronosphere  paloalto NETWORKS	\$3.4B	 jamf  FP FRANCISCO PARTNERS	\$2.2B
 veza servicenow	\$1B	 securiti  veeam INSIGHT PARTNERS	\$1.7B	 DX  ATLASSIAN	\$1B
 vimeo BENDING SPOONS	\$1.4B	 STATSIG  OpenAI	\$1.1B	 CYBERARK  paloalto	\$25B
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 NEON  databricks	\$1B	 WIZ Google Alphabet	\$32B	 Weights & Biases  CoreWeave	\$1.7B
 SOLARWINDS TURN // RIVER	\$4.4B				



SOLD TO



Seller: DX [USA]

Acquirer: Atlassian [Australia]

Transaction Value: \$1B

- Developer intelligence software



STATSIG

SOLD TO



Seller: Statsig [USA]

Acquirer: OpenAI [USA]

Transaction Value: \$1.1B

- Software development tool

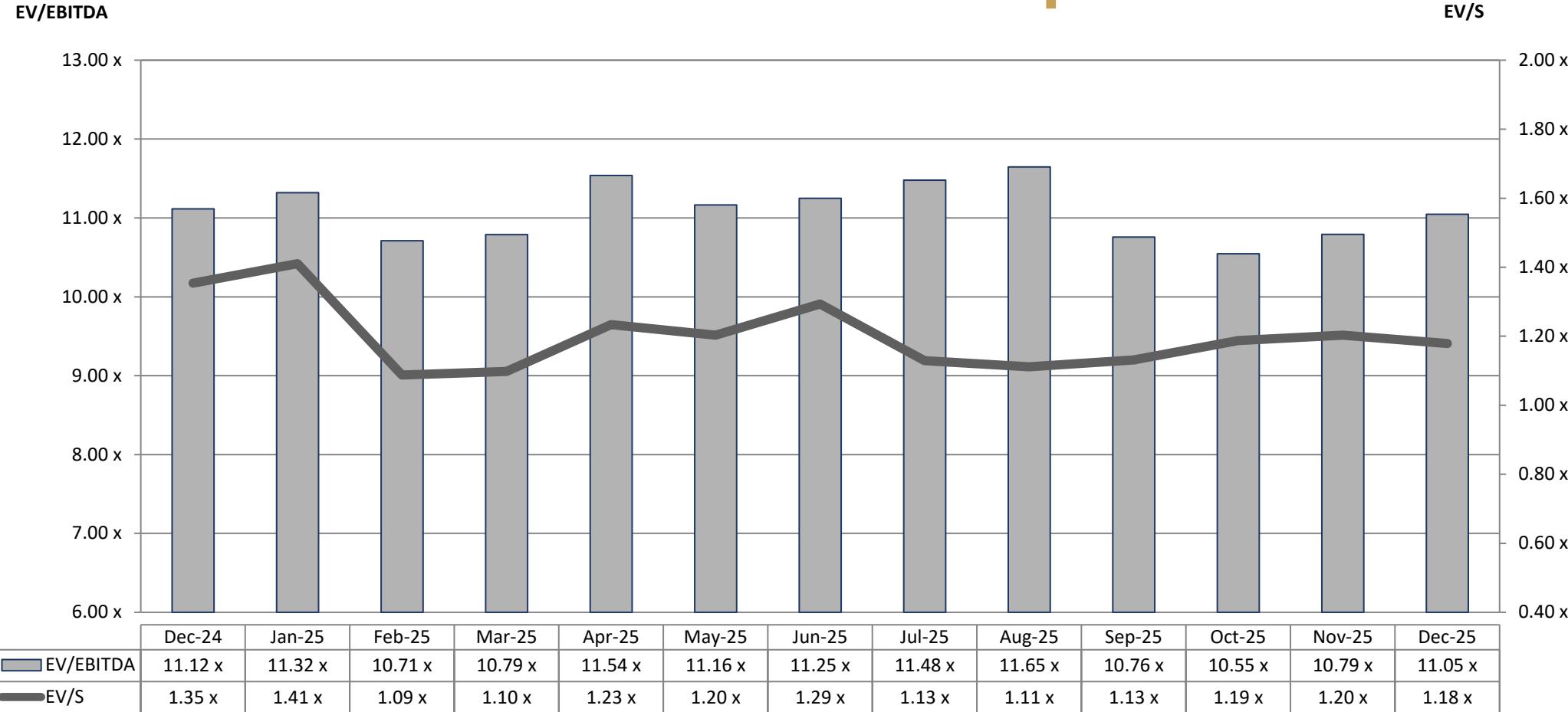


AI Development Tools

Seller	Acquirer	Seller Country	Description
	 BigBear.ai	USA	Generative AI model agnostic software
	 databricks	USA	AI-powered software development software
		USA	AI agent development software
		USA	AI model deployment & integration software
		USA	AI-native orchestration infrastructure software
		USA	AI-powered application development software
		USA	AI-powered user interface design software

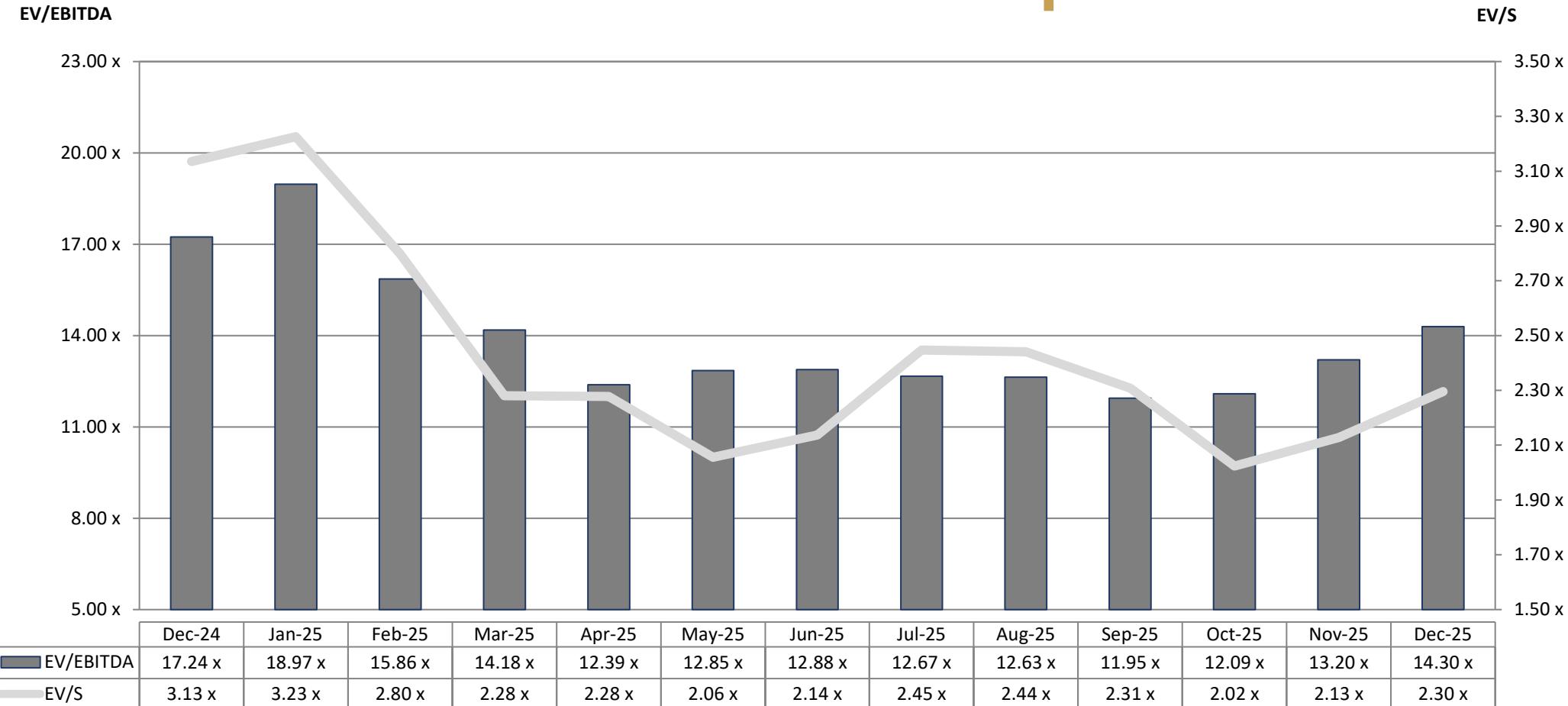


Public Valuation Multiples





Public Valuation Multiples



Accenture Acquisitions 2025

CORUM
MERGERS & ACQUISITIONS

AI, DATA & CLOUD TRANSFORMATION



FINANCIAL SERVICES & BANKING



LEARNING & TALENT DEVELOPMENT



INDUSTRY-SPECIFIC STRATEGY & CONSULTING



DIGITAL MARKETING & EXPERIENCE



CYBERSECURITY



97 Megadeals of 2025

\$426B TOTAL

CORUM
MERGERS & ACQUISITIONS



SOLD TO



BainCapital

Seller: HSO Group [Carlyle] [Netherlands]

Acquirer: Bain Capital [USA]

Transaction Value: \$1B

- Microsoft-partnered digital transformation services



Focused Systems Integrators



Seller	Acquirer	Seller Country	Description
 STRETCH ADDERA	 communardo B BU Bregal Unternehmerkapital	Sweden	Atlassian-partnered IT services
 Coastal	 tcs TATA CONSULTANCY SERVICES	USA	Salesforce consulting services
 AGENTIL	 TVH CONSULTING 21 Invest	Switzerland	SAP-partnered systems integration and consulting services
 DIGNET SOFTWARE	DIGMATIX	Croatia	Microsoft-partnered software integration services
 OZEN	 Simu Tech Group	USA	Ansys-partnered systems integration and distribution services
 EUREKA SOLUTIONS	 PINE SERVICES GROUP	United Kingdom	Oracle & Sage ERP systems integration services



Cybersecurity Services

Seller	Acquirer	Seller Country	Description
 SILVERFENCE	 SAIC	USA	Cybersecurity services for the defense sector
 Aristi	 XYPHER CYBER SECURITY SERVICES LIMERSTON CAPITAL	United Kingdom	Penetration testing and cybersecurity consulting services
 PHRONESIS SECURITY	 BASTION SECURITY GROUP QUADRANT	Australia	Security audit, assurance and security assessment services
 Monti Stampa Furrer	 Allurity TRILL IMPACT	Switzerland	Cybersecurity advisory and risk management services
 EVA INFORMATION SECURITY	 PENTERA	Israel	Offensive cybersecurity services
 Df Dfense Security	 FCamara	Brazil	Cybersecurity, managed detection and response services
 saycurit	 SNS SECURITY	France	Information security services



Asset Management Services

Seller	Acquirer	Seller Country	Description
 SHEFFIELD SCIENTIFIC		USA	Enterprise asset management systems integration and related consulting services
 AQUITAS SOLUTIONS		USA	EAM systems integration and consulting services
 STRATUM CONSULTING PARTNERS		USA	HxGN EAM systems integration services
 CERTUS		New Zealand	Digital asset management services
 Information Quality Digital Engineering Asset Management		Australia	Digital engineering and asset management services
 FREEDOM marketing		USA	Digital asset management consulting services





AI Software Development

Seller	Acquirer	Seller Country	Description
TYNYBAY	 RVAI	India	Agentic AI software development services
 ORANGE LINK		Italy	AI-powered software development and IT services
Halfspace®		Denmark	AI agents and tools development services
 videns		Canada	Custom AI software development services
talentr.		USA	Enterprise AI software development services
 Soft Suave		India	Custom AI software development services
 TOOPLOOX		Poland	AI software development services

Corum Research Report



**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



2026

Luminary Panel

FEATURING SPEAKERS FROM



**Rockwell
Automation**

FfILe
Foundation for Intelligent Life on Earth

MODERATOR

HEIDI OWEN

**EVP MARKETING
CORUM GROUP LTD.**



PANELISTS



SHARON VAN ZEELAND

**VICE PRESIDENT
STRAT. & CORP. DEV.**



PETER COFFEE

PRESIDENT

FfILE
Foundation for Intelligent Life on Earth

2026 Luminary Panel

**SCAN HERE
TO WATCH**



" What are the key tech trends you are seeing that tech company CEOs should be considering in the year ahead? "

" Of the Top 10 Tech Trends that Corum has identified for 2026, are there any in particular that you are excited about, and why? "

**" What characteristics make a company
an attractive M&A target or
a strategic partner? "**

CORUM

Tech M&A Monthly

2026

Global Tech
M&A Report



CORUM

Tech M&A Monthly

Join us at our
next webcast



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Tech M&A Monthly

2026

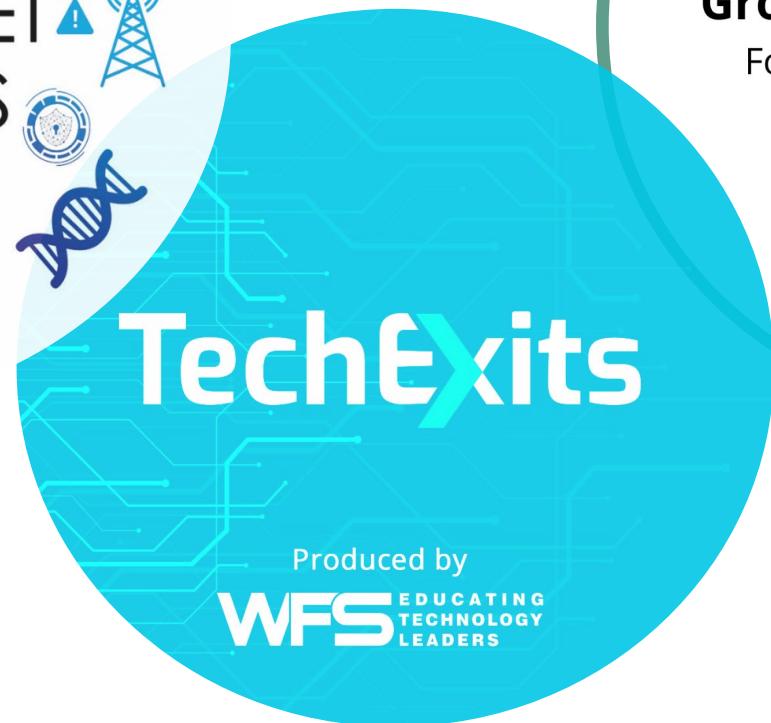
Global Tech M&A Report

Private Equity
Panel





Webcasts



Podcasts

Growth & Exit Strategies

For Software & IT Companies



Valuations



Tech Trends

Conferences



After the Deal – Celebration

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Thank you!