

# 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



CORUM  
**40**  
YEARS

# **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](http://www.corumgroup.com)





# MERGE BRIEFING

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







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



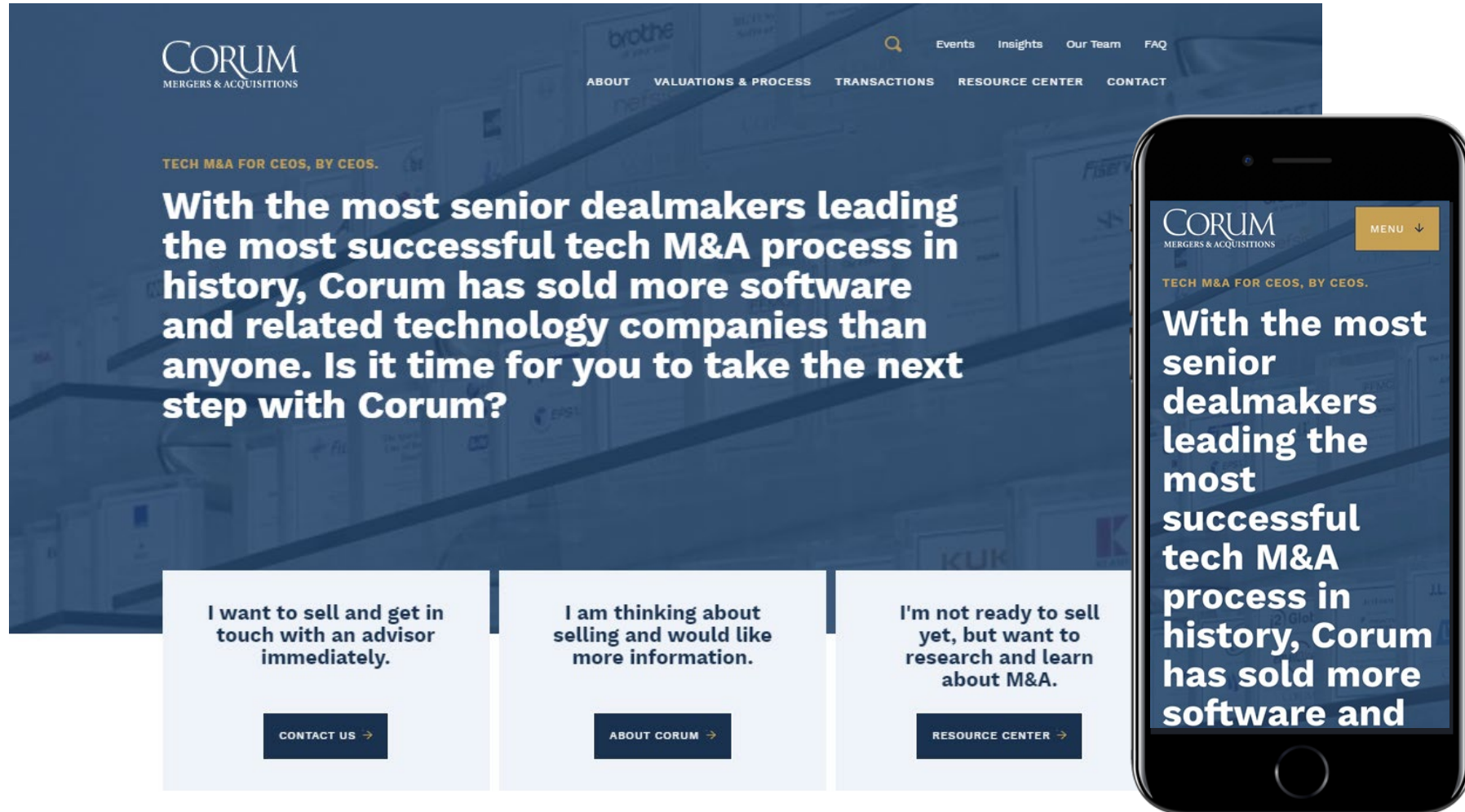


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

## MERGE BRIEFING



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



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

CONTACT US →

I am thinking about selling and would like more information.

ABOUT CORUM →

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

RESOURCE CENTER →

40

Years in business

\$20B

In wealth created

500+

Closed transactions





**Focus—sell side,  
technology only**

**Detailed, professional,  
global process**

**Team approach,  
senior dealmakers**

**World Technology  
Council**

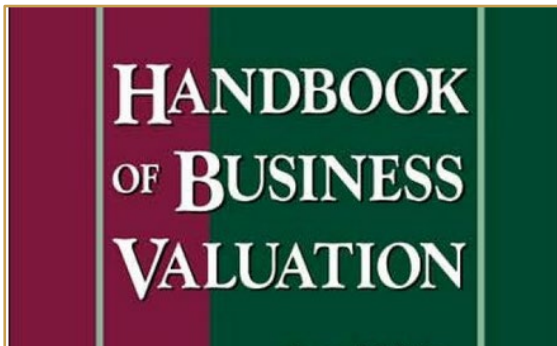
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



## Research

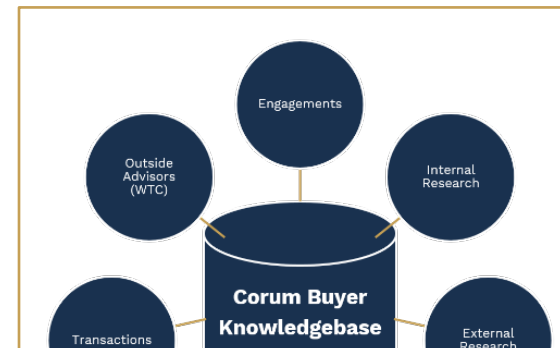


## Education



## Valuation

JEFFREY D. JONES



## Database



**The definitive tech  
M&A education**

- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over \$3 trillion in transaction value by attendees – buyers and sellers**



# 8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due Diligence

Closing

Integration

# Past Attendees Include

CORUM  
MERGERS & ACQUISITIONS



# Tech M&A Monthly

**Starts in 1 minutes**



**Thoughts? Questions? Let us know!**  
**@CorumGroup**



CORUM

**Tech M&A Monthly**

2026

Global Tech  
M&A Report



CORUM  
**40**  
YEARS

## **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!

---

Email questions to  
**info@corumgroup.com**

**This event is being recorded**

On demand webcast will be available at [www.corumgroup.com](http://www.corumgroup.com)





**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.**



# TECH M&A JOURNAL

VOLUME 1



## VALUATIONS 8

*Understanding tech company  
valuation metrics.*

## DISRUPTIVE TECH TRENDS 21

*Trends driving  
Tech M&A activity*

## MERGER MYTHS 26

*Avoiding the merger myths &  
misperceptions that kill deals.*

**CORUM**  
MERGERS & ACQUISITIONS

[Click to view in fullscreen](#)

SCAN HERE  
TO READ  
OUR JOURNAL



## PERCENTAGES OF AN OPTIMAL M&A PROCESS

**B**uyer 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.

11%



of buyer solicitations result in a transaction.

48%



average enterprise valuation improvement compared to the preliminary offer, following an auction process.

60%



of buyers hadn't heard of the seller before the M&A process.

75%



of global searches find a firm willing to pay more than the initial bidder.

80%



of self-managed Tech M&A processes fail.

100%



of one-bidder deals are suboptimal.

## 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.

**W**e 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 market feedback** from the buyers. You might not buy more, but you'll know your R&D, target market and competitive positioning is invaluable. You'll get a better understanding of your value.
4. **Deepen relationships** with potential buyers, not everyone is a buyer, but many parties you meet could easily do some form of product, joint venture or partnership to strengthen your value.
5. **Exit/ Merger** working smoothly. The benefits of turning the time and expense of strategic market lead to disposition, growth

# SCAN HERE TO READ OUR JOURNAL





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



# FIRST LOOK

**PREMIERE DEAL ORIGINATION PLATFORM**

**SCAN HERE  
TO WATCH  
OUR VIDEO**



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

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



CORUM

**Tech M&A Monthly**

2026

Global Tech  
M&A Report





# TECH M&A JOURNAL

VOLUME 1



SCAN HERE  
TO READ  
OUR JOURNAL

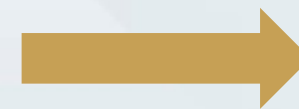




# FIRST LOOK

PREMIERE DEAL ORIGINATION PLATFORM

**SCAN HERE  
TO WATCH  
OUR VIDEO**



**Contact Us:**

**firstlook@corumgroup.com**

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

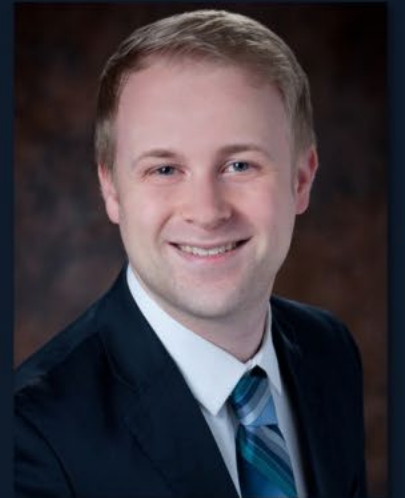
CORUM

# 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**





## **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**



Tech M&A Monthly

**Please visit:**

**[www.corumgroup.com/events](http://www.corumgroup.com/events)**

**to find a Tech M&A event near you!**

THE TECH  
**M&A**  
PODCAST



MERGE BRIEFING

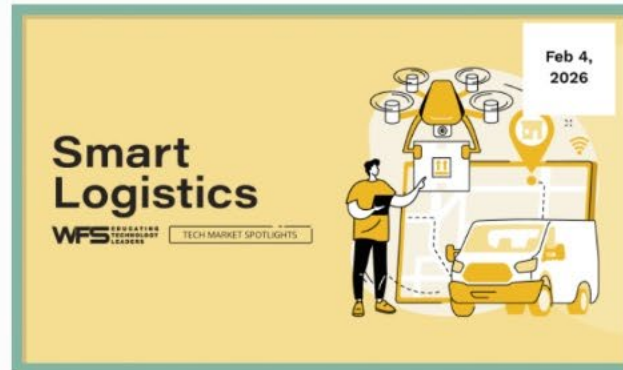
WFS Event Report:  
**January 2025**





# WFS Content

*Research report provided by the Corum Group*





World Financial 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](https://wfs.com)



# Master Class Announcement!



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

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

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





*Thank you to our  
sponsors*



*Platinum Sponsor*



*Event Sponsor*



CORUM

# 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".



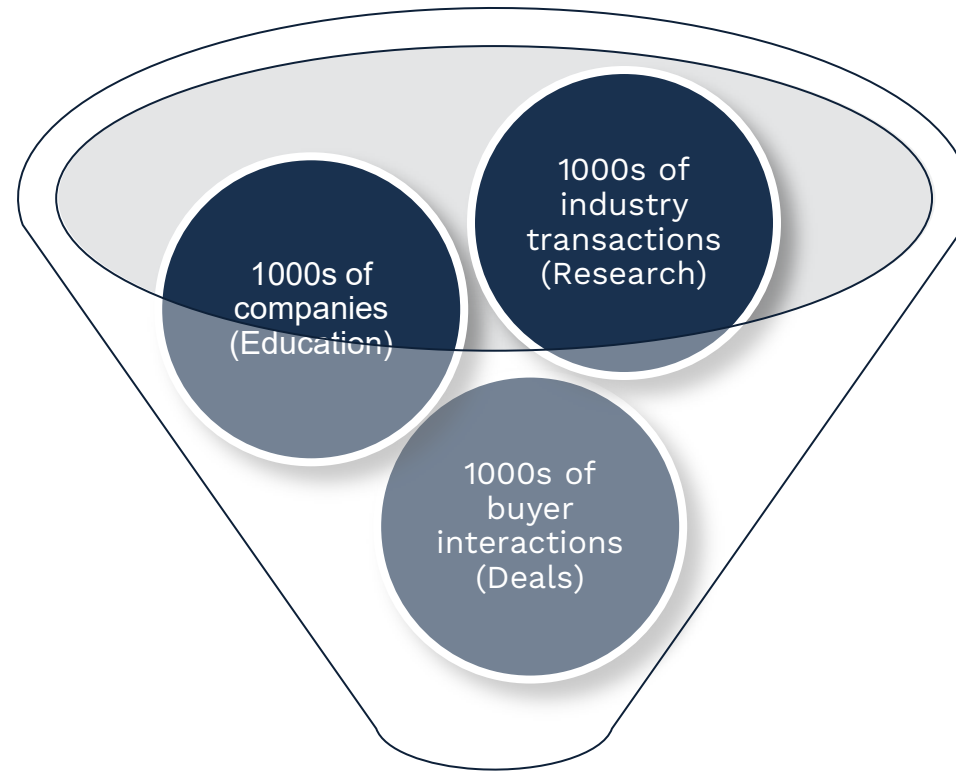


**2026 TOP 10**

# Disruptive Tech Trends



# Leveraging Corum's Unique Position



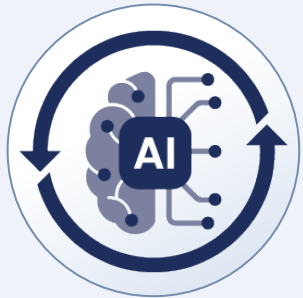
**Top 10 Disruptive  
Technology Trends**

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



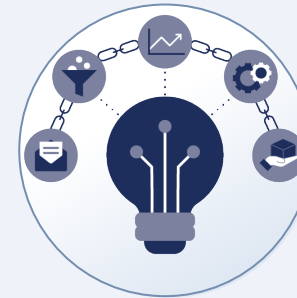
AGENTIC  
ENABLEMENT



PEOPLE-CENTRIC  
PRODUCTIVITY



ACTIONABLE  
ANALYTICS



VALUE CHAIN  
INTELLIGENCE



DIGITAL  
TRUST

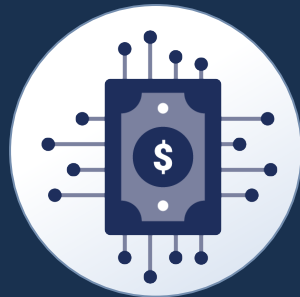
## Functional



FOCUSED  
MANAGED SERVICES



HEALTHTECH  
CONTINUUM



EMBEDDED  
CASHFLOW



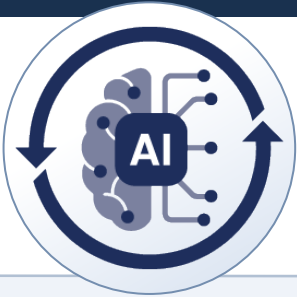
BLUE COLLAR  
SOFTWARE



DIGITIZED  
ENVIRONMENT



# 2026 Top 10 Disruptive Technology Trends



## #1: Agentic Enablement

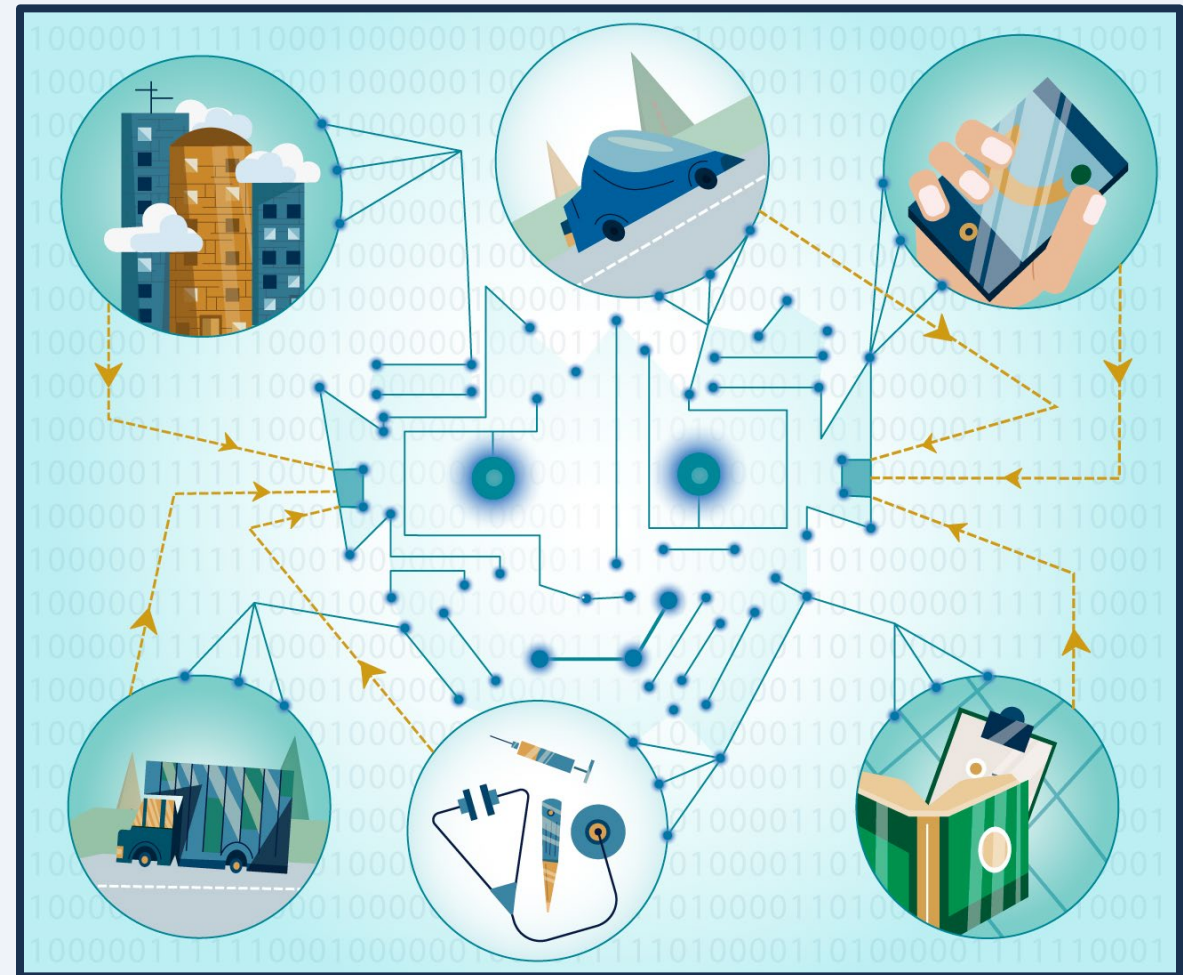
Supporting & creating autonomous agents driving business outcomes

### 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





# 2026 Top 10 Disruptive Technology Trends



## #7: Healthtech Continuum

Connective tech coordinating systems, care & patient data

### INDUSTRY DRIVERS

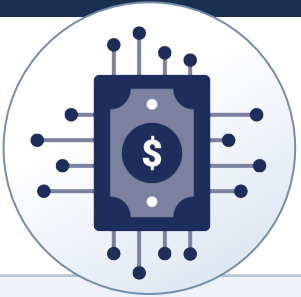
- Continued focus on patient populations and data before (preventative) and after (post-acute) treatment
- Health systems seeking meaningful use of AI to drive patient outcomes and reduce costs across the continuum of care
- Growing worldwide shortage of caregivers and specialists while the population 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

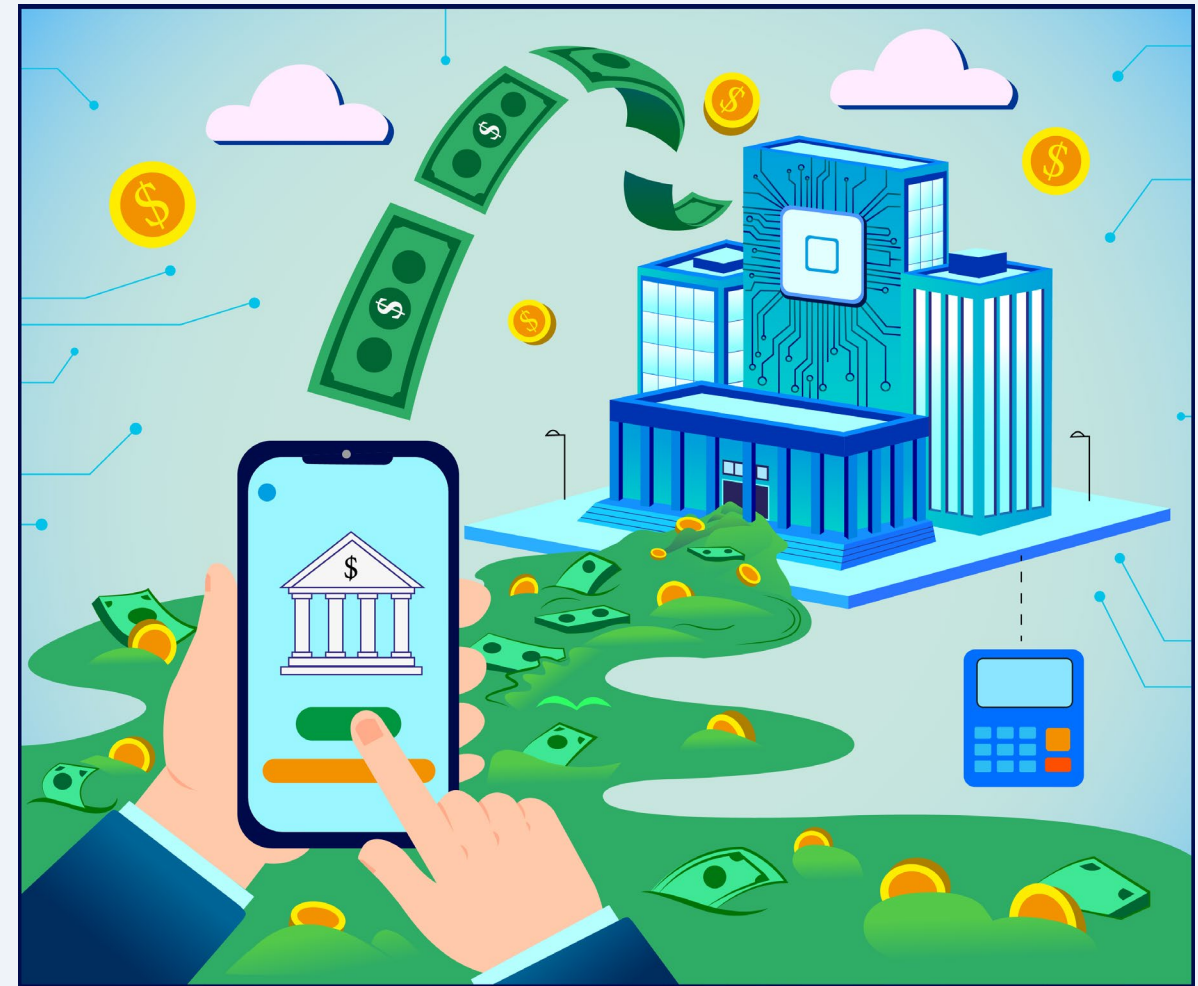
Embedded finance and fintech enabling and capturing the value of money in motion

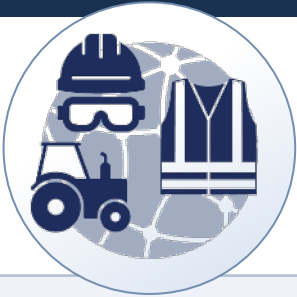
### INDUSTRY DRIVERS

- 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

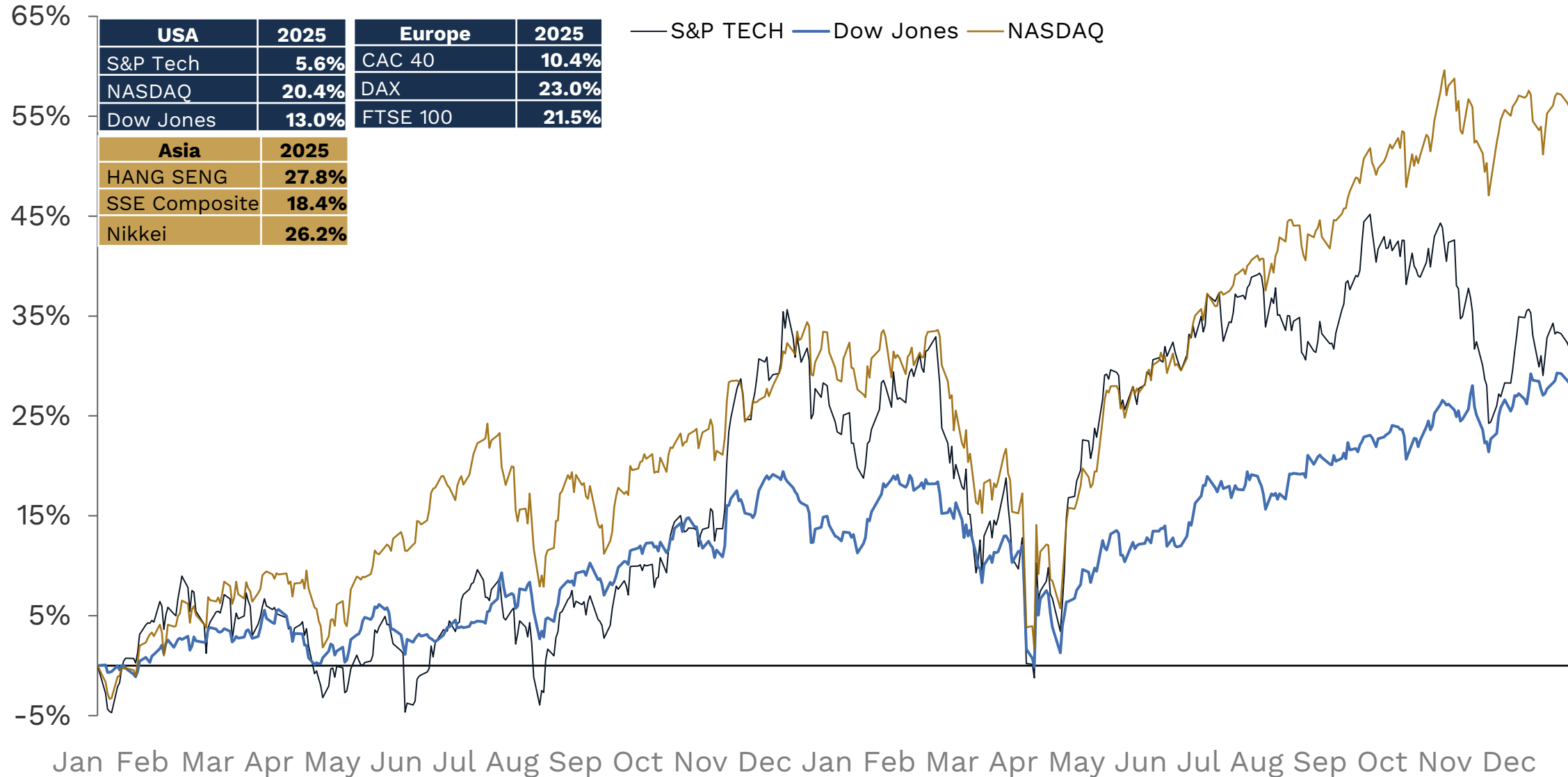




# Tech M&A Research Report

# Public Markets Jan 2024 – Dec 2025

% CHANGE



### Market

Transactions

2024

5055

2025

6352

26%



Mega Deals

61

97

59%



Largest Deal

\$35B

\$55B

57%



### Pipeline

Private Equity  
Platform Deals

2024

462

2025

441



VC-Backed Exits

1085

1442

33%



Non-Tech Acquirers

384

499

30%



### Attributes

Cross-Border  
Transactions

2024

38%

2025

36%



Start-Up Acquisitions

29%

38%



Average Life of Target

16 yrs

14 yrs





# Constellation

## SOFTWARE ACQUISITIONS 2025

CORUM  
MERGERS & ACQUISITIONS

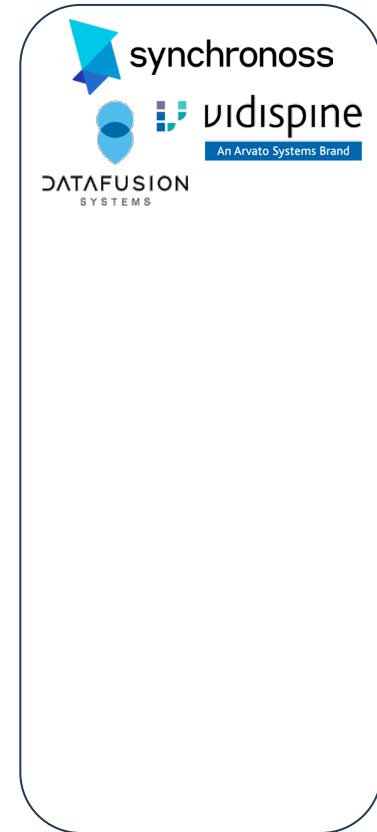
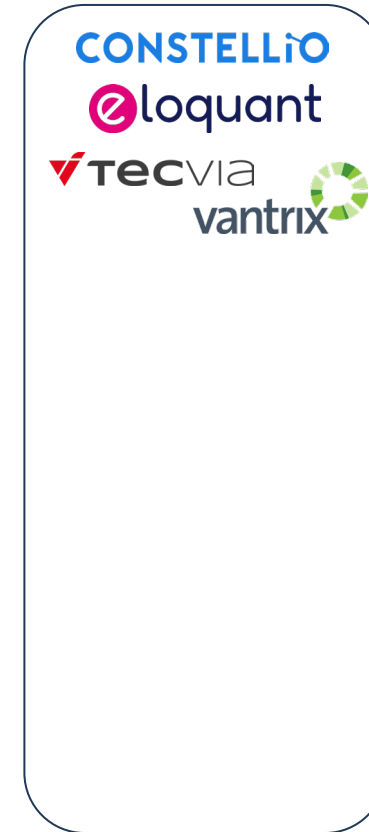
### Top Volume Acquirer



106 Total Acquisitions



LUMINE

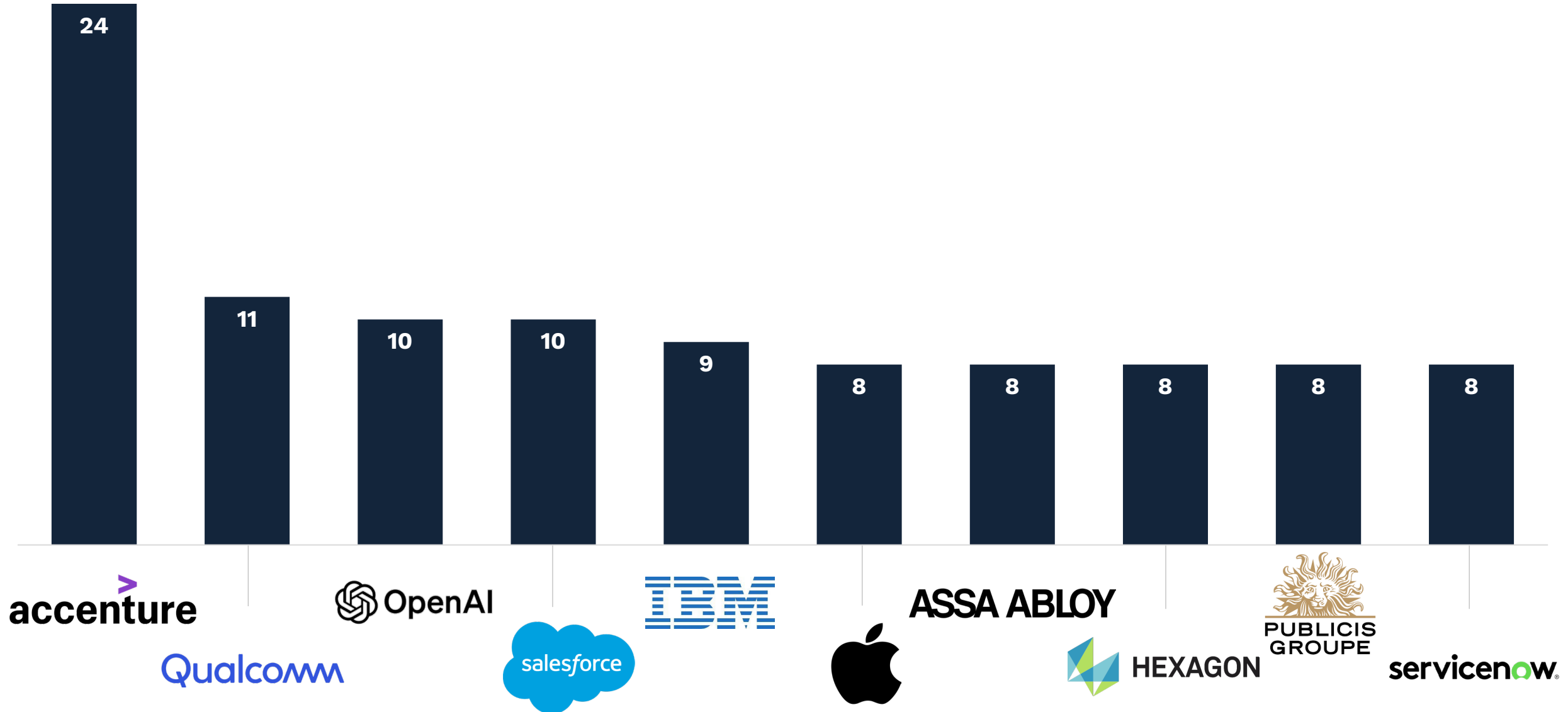


# Non-Tech Acquirers 2025

CORUM  
MERGERS & ACQUISITIONS

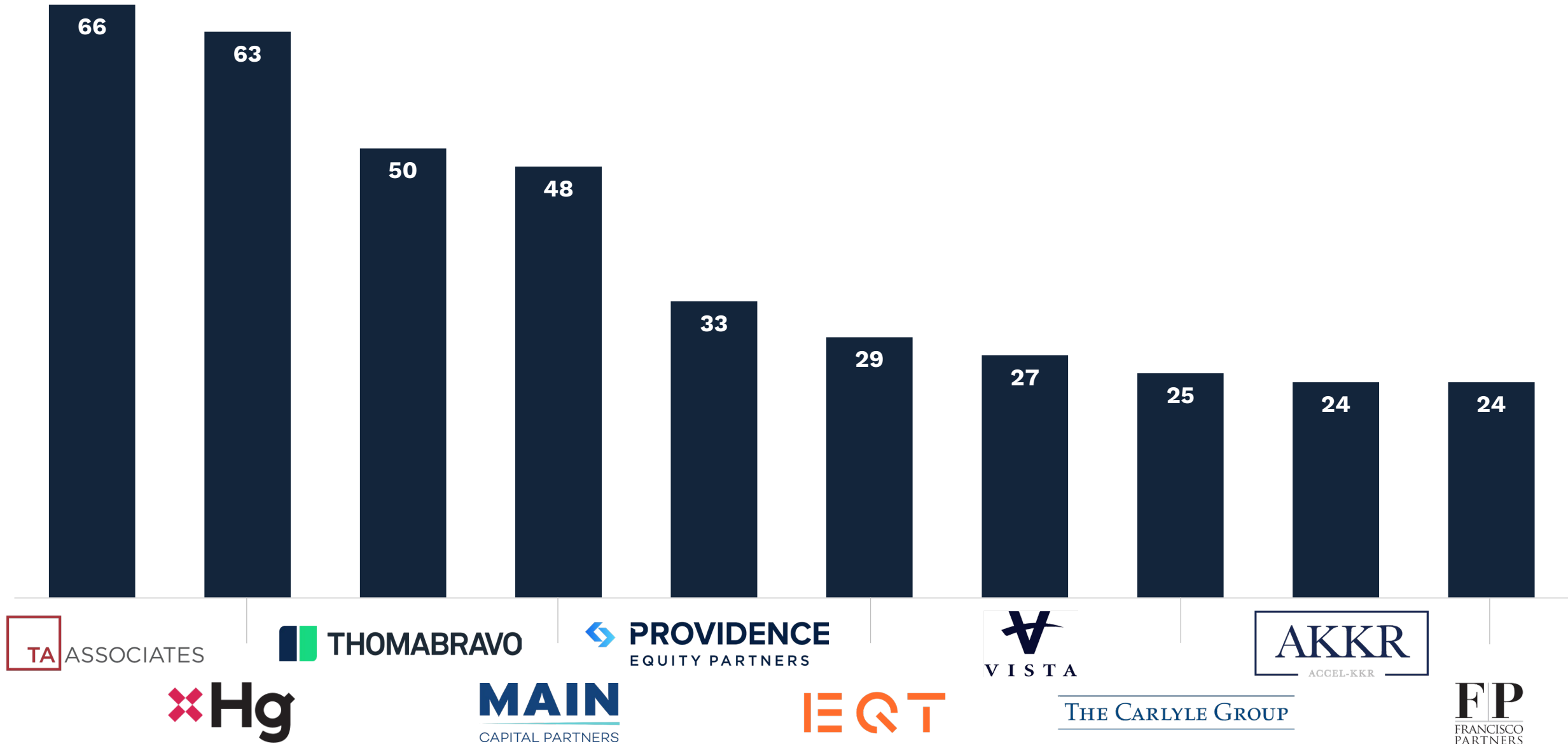


# Top Strategic Acquirers 2025

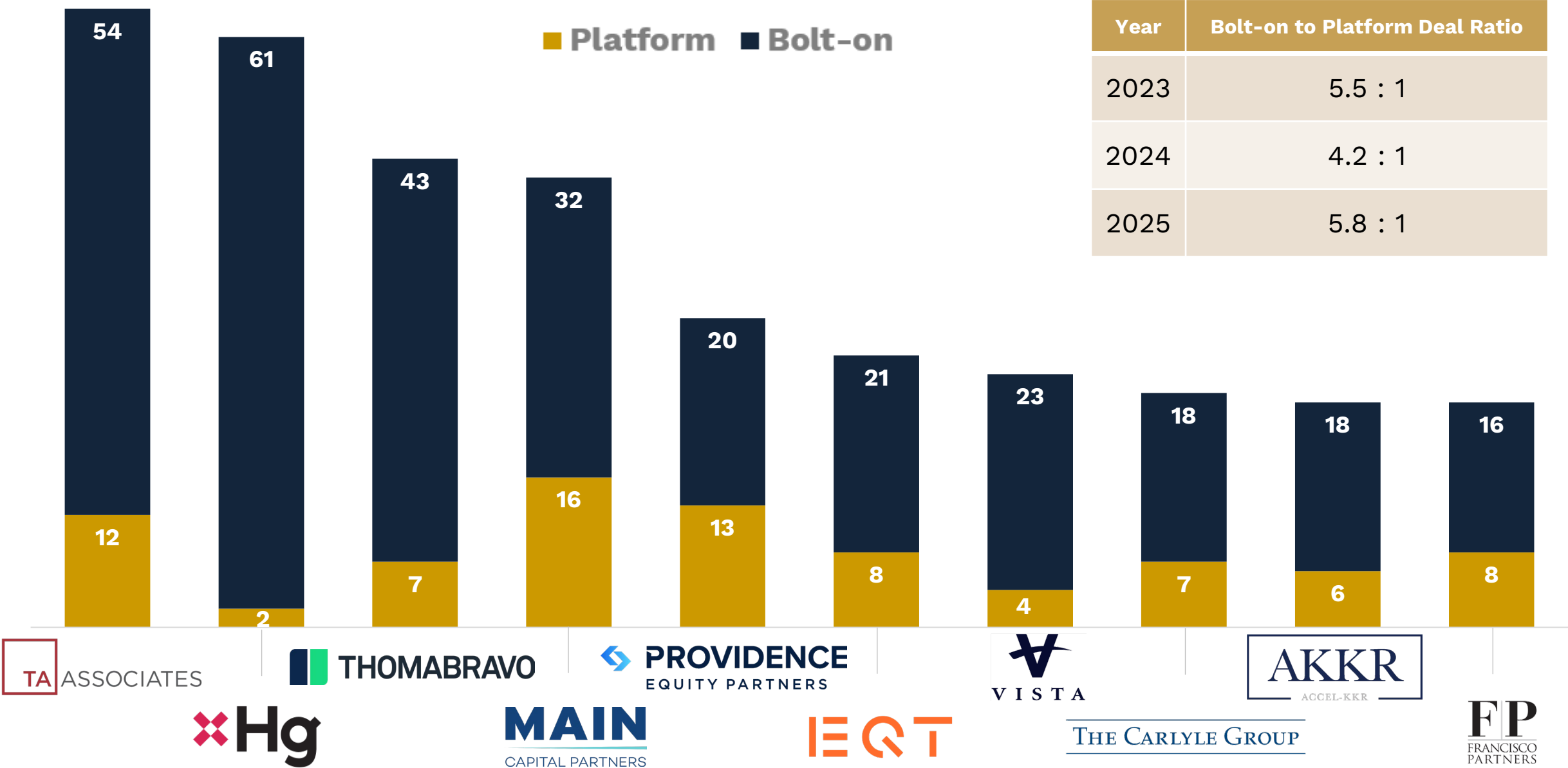




# Top Private Equity Acquirers 2025



# PE Platform VS. Bolt-On Acquisitions

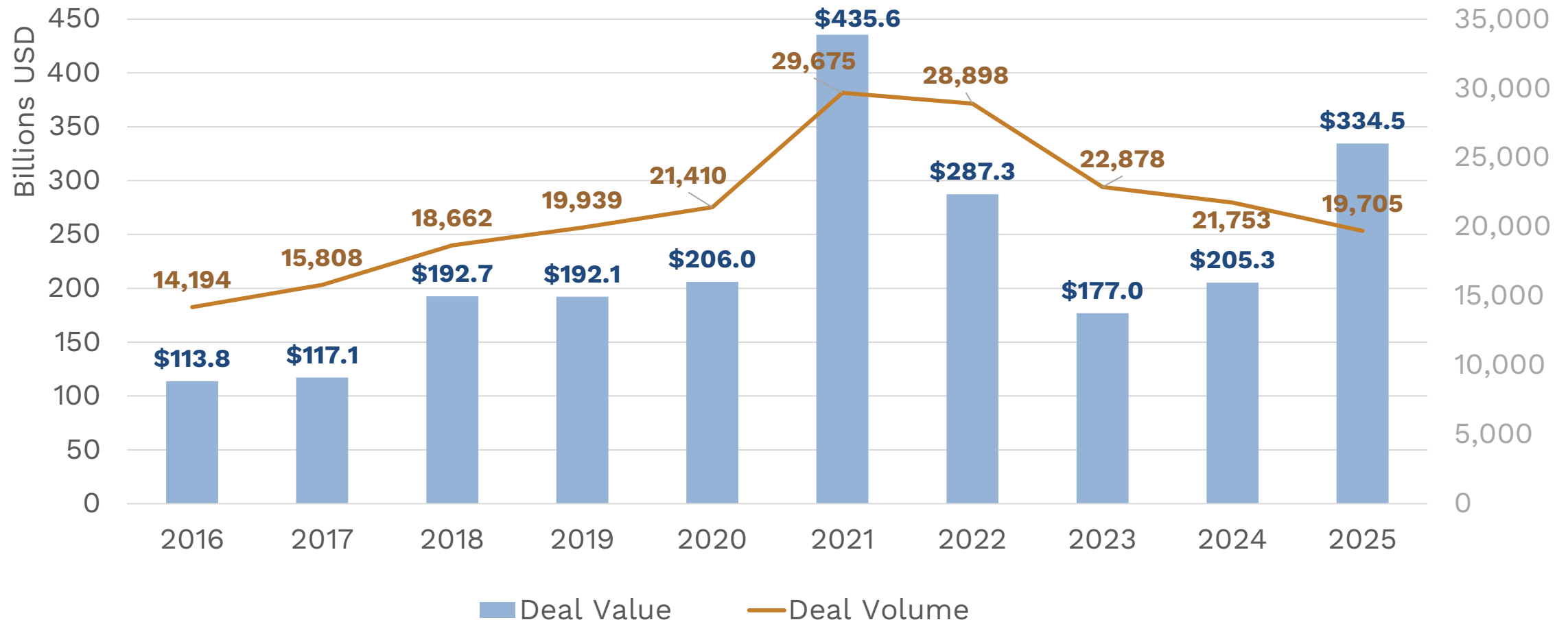


# Corum's Representative 2025 Bolt-On Transactions





# VC Funding 2025



# 2025 Technology Megadeals

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

# 97 Megadeals of 2025

\$426B TOTAL



**IT SERVICES**  
3 Deals – \$6.7B



**CONSUMER**  
3 Deals – \$64B



**INFRASTRUCTURE**  
16 Deals – \$91B



**INTERNET**  
10 Deals – \$25B



**VERTICAL**  
38 Deals – \$118B



**HORIZONTAL**  
27 Deals – \$122B



# 97 Megadeals of 2025

\$426B TOTAL



**Seller:** Manus AI [Singapore]  
**Acquirer:** Meta [USA]  
**Transaction Value:** \$2B at 16x EV/Sales  
- AI agent



<b>Aol.</b> yahoo! BENDING SPOONS \$1.5B	<b>tipico</b> Banijay Group \$5.4B	<b>la centrale</b> OLX \$1.3B	<b>PRIZEPICKS</b> allwyn \$1.6B
<b>Adevinta</b> Spain IEQT \$2.3B	<b>deliveroo</b> DOORDASH \$3.9B	<b>JUST EAT</b> Takeaway.com \$4.2B	<b>shutterstock</b> gettyimages® \$1.3B

# 97 Megadeals of 2025

## \$426B TOTAL

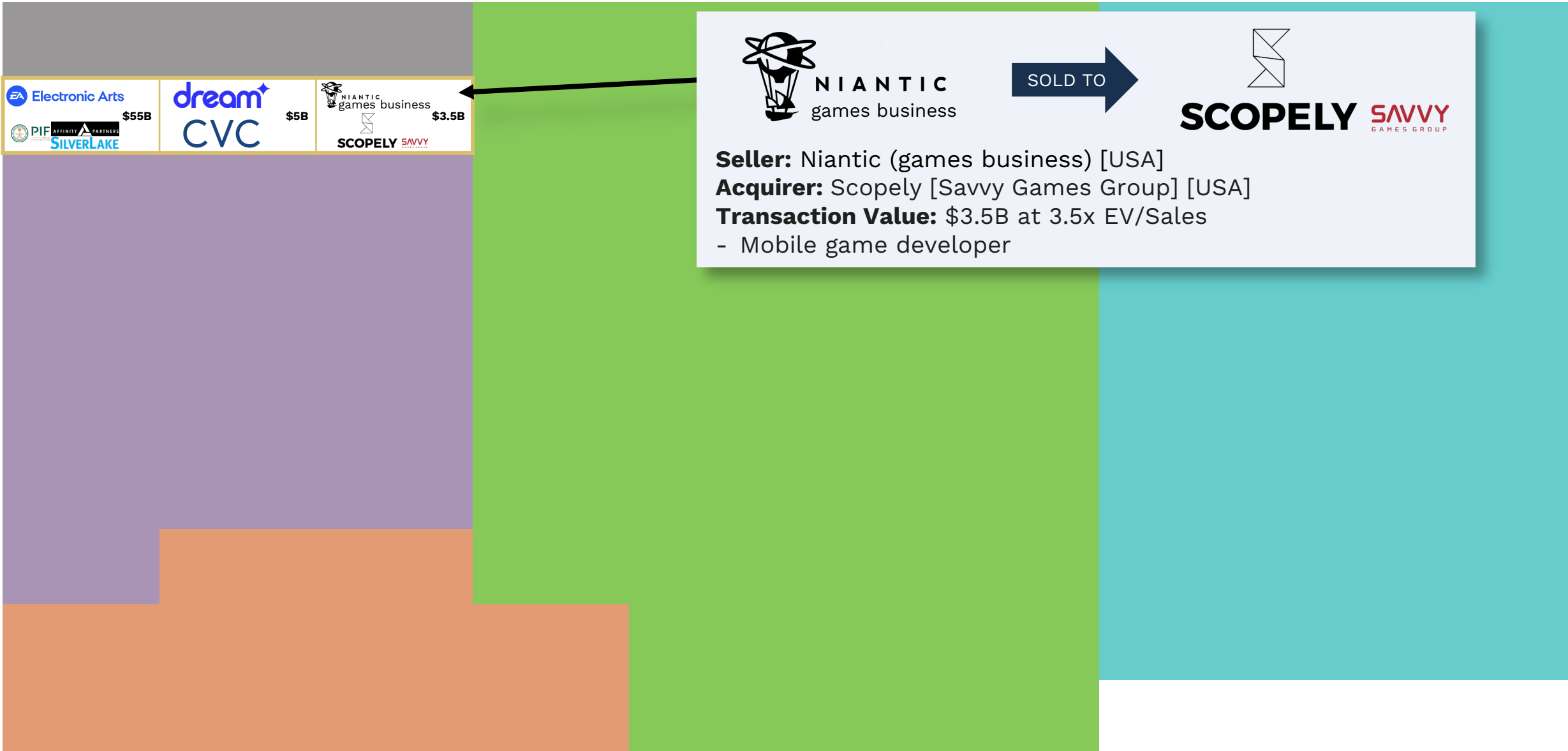
ARMIS servicenow	chronosphere \$3.4B	jamf \$2.2B
veza \$1B servicenow	securiti \$1.7B veeam INSIGHT PARTNERS	DX \$1B ATLASSIAN
vimeo \$1.4B BENDING SPOONS	STATSIG \$1.1B OpenAI	CYBERARK \$25B paloalto
DGS \$5B	Couchbase \$1.5B HAVELI	proofpoint \$1B HORNETSECURITY THOMABRAVO
NEON \$1B databricks	WIZ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



**Seller:** Armis [Insight Partners] [USA]  
**Acquirer:** ServiceNow [USA]  
**Transaction Value:** \$7.8B at 22.8x EV/Sales  
 - Asset intelligence cybersecurity software

# 97 Megadeals of 2025

\$426B TOTAL



# 97 Megadeals of 2025

\$426B TOTAL



**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

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

**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

# 97 Megadeals of 2025

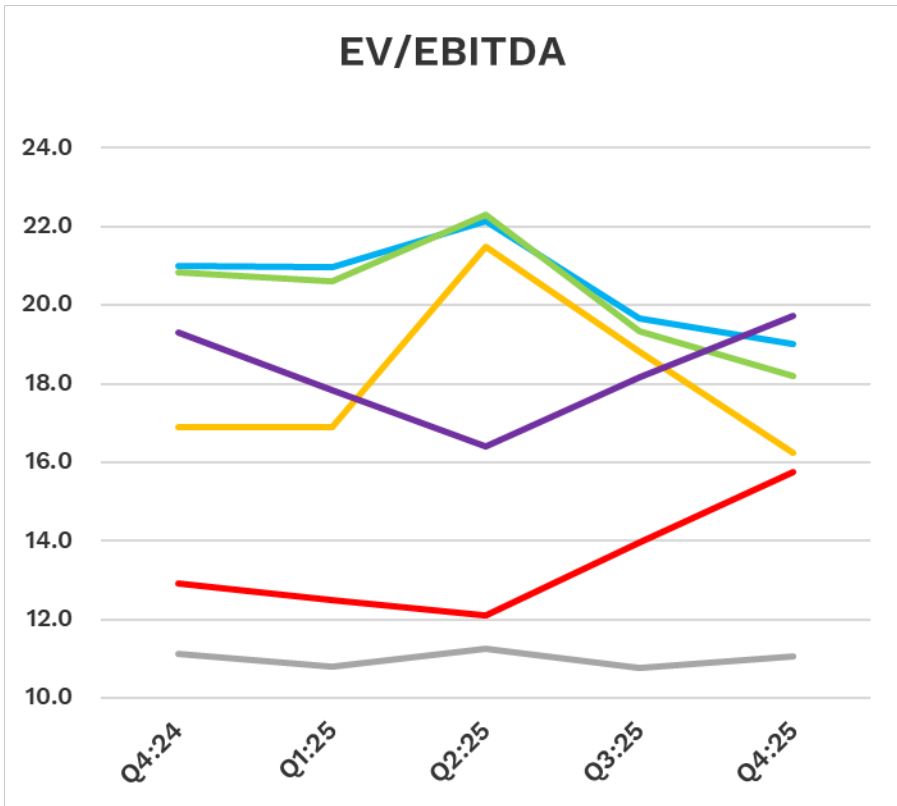
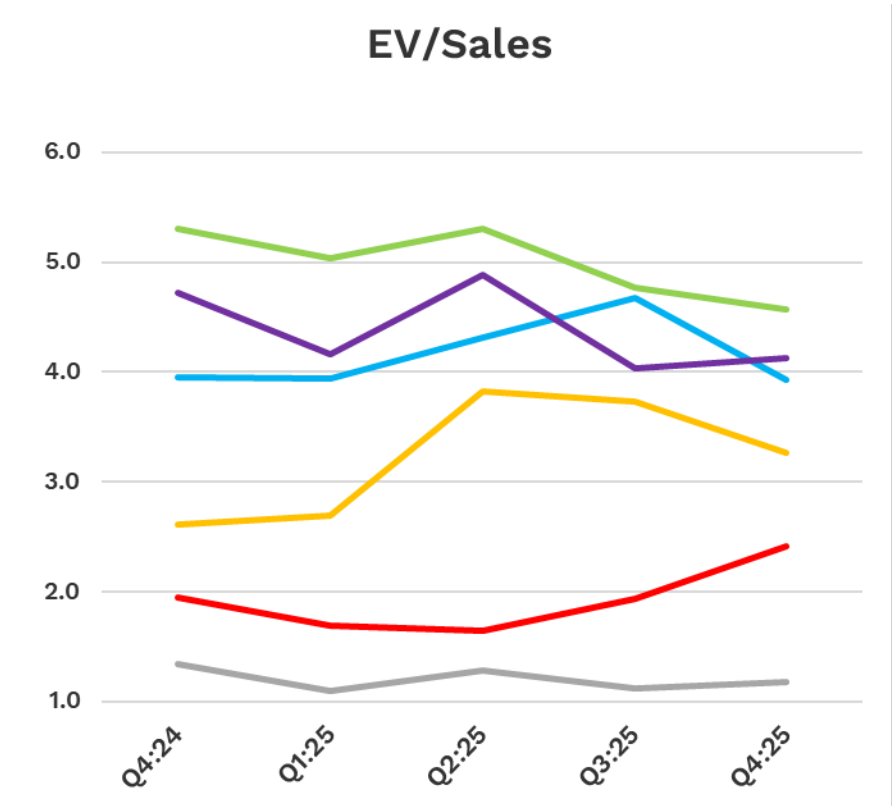
\$426B TOTAL



**Seller:** Semrush [USA]  
**Acquirer:** Adobe [USA]  
**Transaction Value:** \$1.9B at 4x EV/Sales  
- SEO & brand visibility software

GoCardless \$1.3B	CONFLUENT \$11B	Metronome \$1B
mollie	IBM	stripe
SEMRUSH \$1.9B	nexthink \$3B	GTreasury \$1B
Adobe	VISTA	ripple
PG Forsta \$6.8B	IAS \$1.9B	PROS \$1.2B
qualtrics XM \$6.8B	NOVACAP \$1.9B	THOMABRAVO
SILVER LAKE	VERINT \$2B	dayforce \$12.3B
Sana \$1.1B	THOMABRAVO	THOMABRAVO
workday	NAVEX \$2.5B	melio \$2.5B
PARADOX \$1B	Goldman Sachs	xero
workday	Acumatica \$2B	Informatica \$8B
Acumatica	Heartland A Global Payments Company \$1.1B	salesforce
VISTA	ACRISURE	TSYS global payments \$13.5B
e2open \$2.1B	avidxchange \$2.2B	FIS
wisetech global \$2.1B	TPG Corpay	worldpay from FIS \$24.3B
dun & bradstreet \$7.7B	Moveworks \$2.9B	global payments
CLEARLAKE	servicenow	Paycor \$4.1B
Global Blue \$2.5B	KANTAR MEDIA \$1B	PAYCHEX
SHIFT 4	H. I. G. CAPITAL	

# Market Valuation Trends Since 2024



Horizontal

Vertical

Infrastructure

Consumer

Internet

IT Services



Horizontal



Vertical



Infrastructure



Consumer



Internet

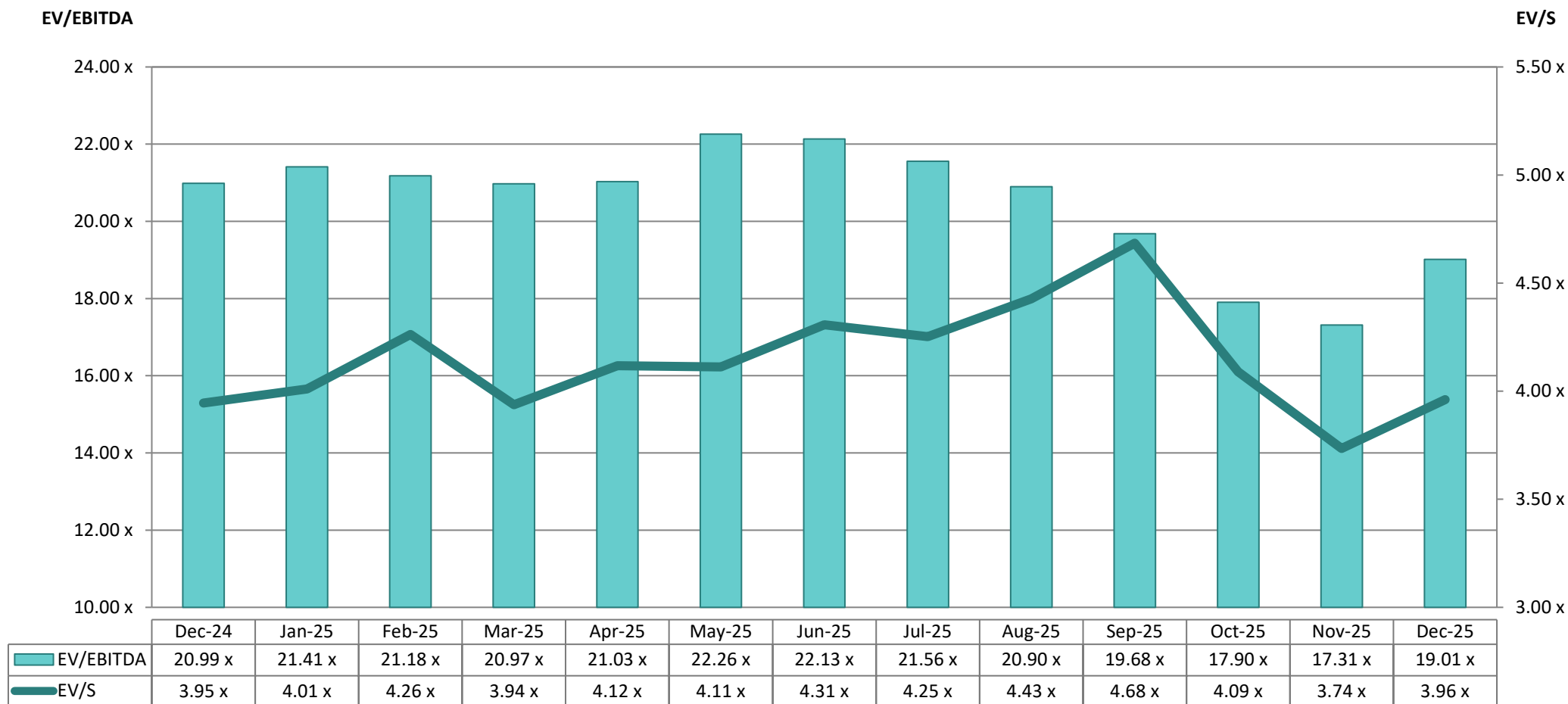


IT Services











## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	2.27x	6.72x	<i>MicroStrategy</i>	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



**Seller:** Confluent [USA]

**Acquirer:** IBM [USA]

**Transaction Value:** \$11B at 10x EV/Sales

- Generative AI data streaming management & integration SaaS



**Seller:** Informatica [USA]

**Acquirer:** Salesforce [USA]

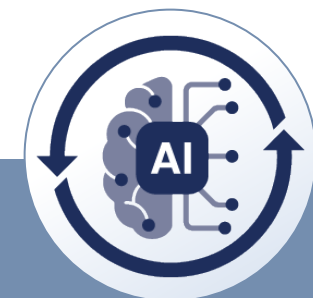
**Transaction Value:** \$8B (5.3x EV/Sales and 27.9x EBITDA)














- AI-powered cloud data management software

GoCardless \$1.3B	CONFLUENT \$11B	Metronome \$1B
mollie	IBM	stripe
SEMRUSH \$1.9B	nexthink \$3B	GTreasury \$1B
Adobe	VISTA	ripple
PG Forsta qualtrics XM \$6.8B	IAS \$1.9B	PROS \$1.2B
CPI Investments SILVER LAKE	NOVACAP \$2B	THOMABRAVO
Sana \$1.1B	VERINT \$2B	dayforce \$12.3B
workday	THOMABRAVO	THOMABRAVO
PARADOX \$1B	NAVEX \$2.5B	melio \$2.5B
workday	Goldman Sachs	xero
Acumatica \$2B	Heartland A Global Payments Company \$1.1B	Informatica \$8B
VISTA	ACRISURE	salesforce
e2open \$2.1B	avidxchange \$2.2B	TSYS global payments \$13.5B
wisetechnical global	TPG Corpay	FIS
dun & Bradstreet \$7.7B	Moveworks \$2.9B	worldpay from FIS \$24.3B
CLEARLAKE	servicenow	global payments
Global Blue \$2.5B	KANTAR MEDIA	Paycor \$4.1B
SHIFT 4	H.I.G. CAPITAL \$1B	PAYCHEX



## AI-Powered Data Management



Seller	Acquirer	Seller Country	Description
 dataloop		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
		USA	AI-enabled database management software
 contentserv	 CentricSoftware 	Germany	AI-based product information management software



# 97 Megadeals of 2025

\$426B TOTAL

dayforce

SOLD TO

THOMABRAVO

**Seller:** Dayforce [USA]

**Acquirer:** Thoma Bravo [USA]

**Transaction Value:** \$12.3B

- AI-powered human capital management software

GoCardless \$1.3B	CONFLUENT \$11B	Metronome \$1B
mollie	IBM	stripe
SEMRUSH \$1.9B	nexthink \$3B	GTreasury \$1B
Adobe	VISTA	ripple
PG Forsta \$6.8B	IAS \$1.9B	PROS \$1.2B
qualtrics XM \$6.8B	NOVACAP \$2B	THOMABRAVO
Sana \$1.1B	VERINT \$2B	dayforce \$12.3B
workday	THOMABRAVO	THOMABRAVO
PARADOX \$1B	NAVEX \$2.5B	melio \$2.5B
workday	Goldman Sachs	xero
Acumatica \$2B	Heartland \$1.1B	Informatica \$8B
VISTA	ACRISURE	salesforce
e2open \$2.1B	avidxchange \$2.2B	TSYS \$13.5B
wisetechnical global	TPG Corpay	FIS
dun & bradstreet \$7.7B	Moveworks \$2.9B	worldpay \$24.3B
CLEARLAKE	servicenow	globalpayments
Global Blue \$2.5B	KANTAR MEDIA \$1B	Paycor \$4.1B
SHIFT 4	H.I.G. CAPITAL	PAYCHEX









## AI-Based HR



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



## Document Management

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



# 97 Megadeals of 2025

## \$426B TOTAL

**TSYS**  
globalpayments

SOLD TO

**FIS**

**Seller:** Global Payments (TSYS business) [USA]

**Acquirer:** FIS [USA]

**Transaction Value:** \$13.5B

- Payment processing software

**worldpay**  
from FIS

SOLD TO

**globalpayments**

**Seller:** Worldpay [FIS/GTRC] [USA]

**Acquirer:** Global Payments [USA]

**Transaction Value:** \$24.3B

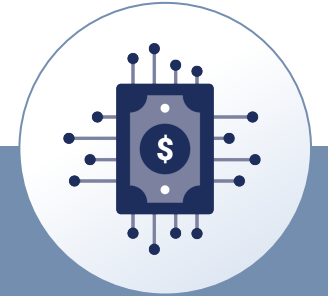
- Payment processing software













GoCardless \$1.3B	CONFLUENT \$11B	Metronome \$1B
mollie	IBM	stripe
SEMRUSH \$1.9B	nexthink \$3B	GTreasury \$1B
Adobe	VISTA	ripple
PG Forsta qualtrics XM \$6.8B	IAS NOVACAP \$1.9B	PROS \$1.2B
CPI Investments SILVER LAKE	VERINT THOMABRAVO \$2B	THOMABRAVO
Sana workday \$1.1B	NAVEX Goldman Sachs \$2.5B	dayforce THOMABRAVO \$12.3B
PARADOX workday \$1B	melio xero \$2.5B	Informatica salesforce \$8B
Acumatica \$2B	Heartland A Global Payments Company \$1.1B	TSYS globalpayments \$13.5B
VISTA	ACRISURE	FIS
ezopen \$2.1B	avidxchange \$2.2B	worldpay from FIS \$24.3B
wiseteck global	TPG Corpay	globalpayments
dun & bradstreet \$7.7B	Moveworks \$2.9B	Paycor \$4.1B
CLEARLAKE	servicenow	PAYCHEX
Global Blue \$2.5B	KANTAR MEDIA \$1B	
SHIFT 4	H.I.G. CAPITAL	





## Payments



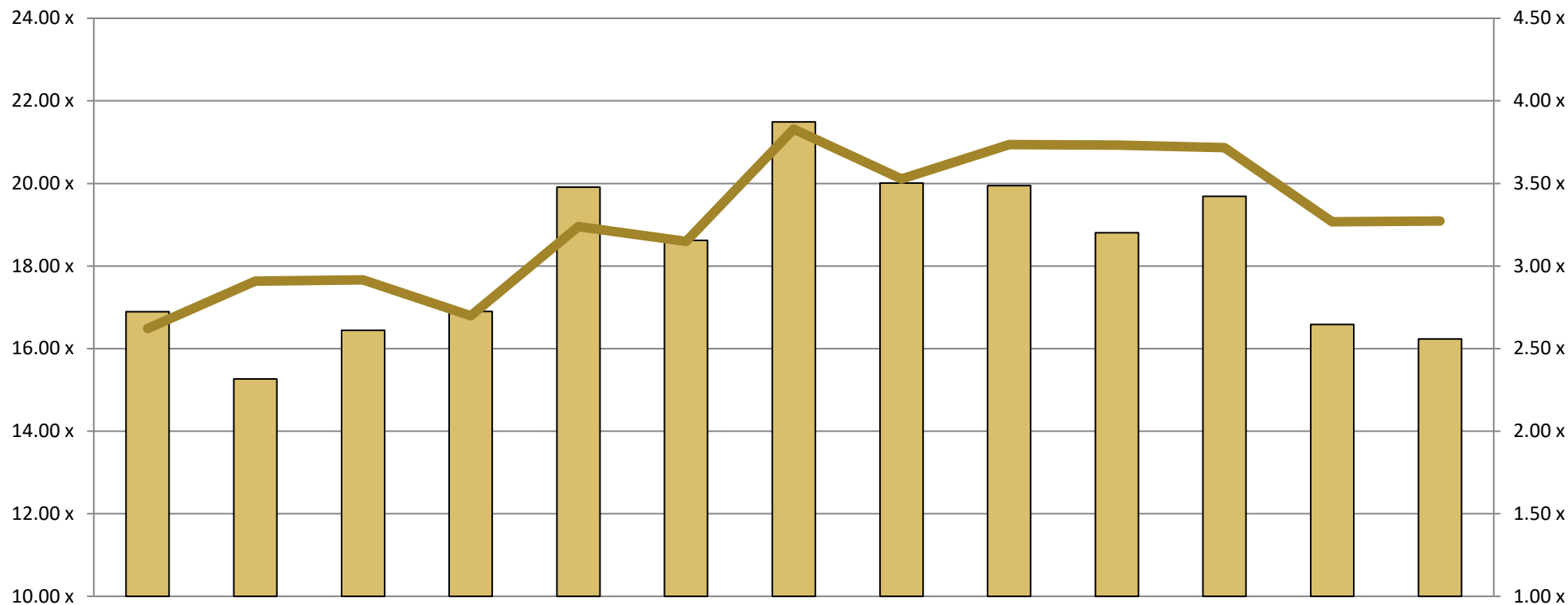
Seller	Acquirer	Seller Country	Description
 <b>ALLOYX</b>	 SOLOWIN	Hong Kong	Blockchain-based payment management software
 <b>indue</b>	 <b>Cuscal</b>	Australia	Payment processing software & services
 <b>zimpler</b>	 TRUELAYER	Sweden	Account-to-account payment software
 <b>Bemmbbo</b>	 <b>·buk·</b>	Chile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



## Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA

EV/S

Dec-24

Jan-25

Feb-25

Mar-25

Apr-25

May-25

Jun-25

Jul-25

Aug-25

Sep-25

Oct-25

Nov-25

Dec-25

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

16.59 x

16.23 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

3.27 x







3.27 x



# Consumer

## SOFTWARE VALUATIONS

CORUM  
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.35x	12.9x	EMBRACER <sup>+</sup> GROUP		 netmarble
Core Gaming	4.93x	15.8x		Electronic Arts	 UBISOFT
Other	3.41x	33.6x		NETFLIX	 Spotify <sup>®</sup>

# 97 Megadeals of 2025





\$426B TOTAL





















## Games

Seller	Acquirer	Seller Country	Description
		Australia	PC, console, iOS and Android video games
	<b>KRAFTON</b>	USA	Mobile, PC and console games
		Bulgaria	Console and PC videogames
		Cyprus	Free-to-play mobile video games
	EMUNA 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
		USA	Expense tracking mobile application
		Germany	Cashback & discount management mobile app
		USA	Couples finance management mobile application
		Egypt	Consumer finance mobile application
		USA	AI-enabled financial investment mobile application
		Netherlands	Finance management mobile application
		USA	Children's future investment mobile application

















## Personal Health and Wellness

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



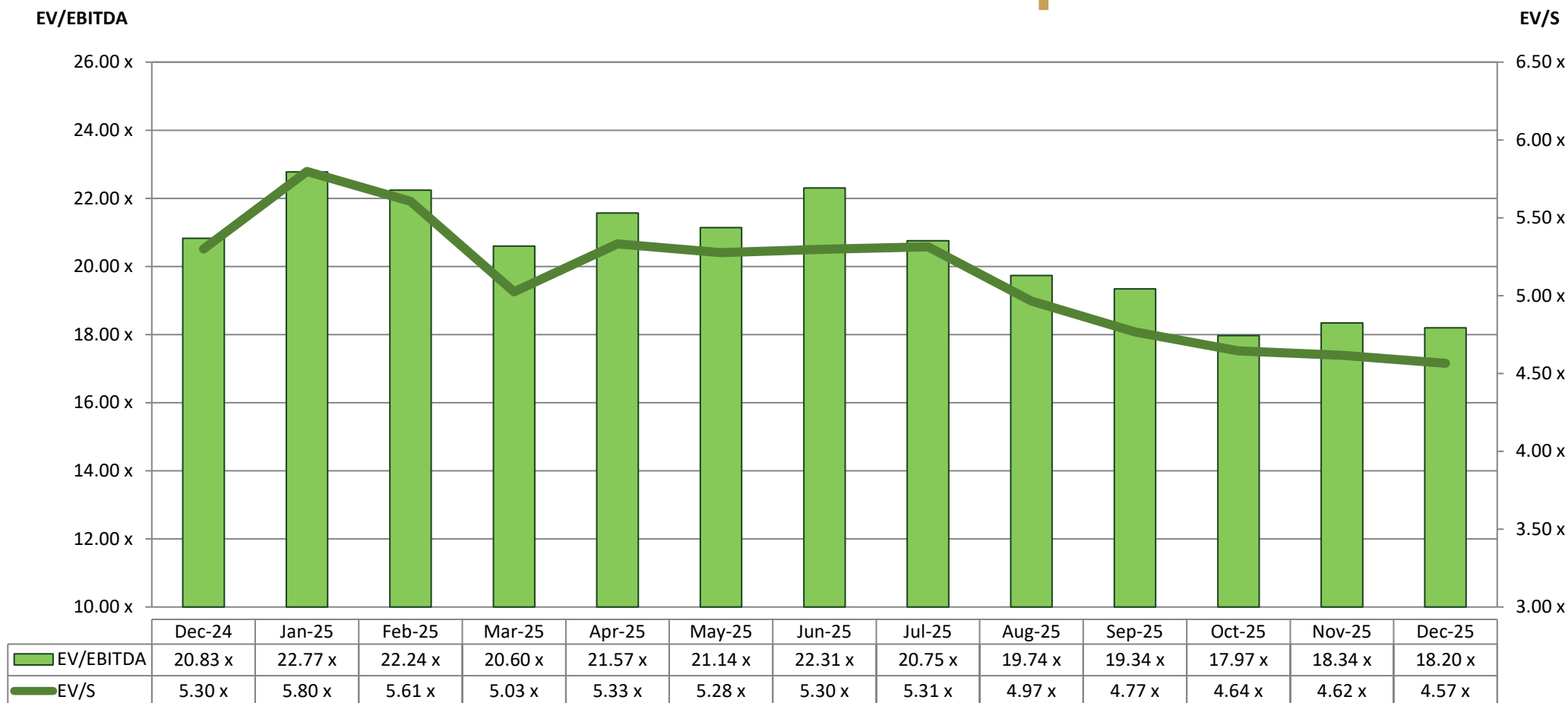
## Fitness

Seller	Acquirer	Seller Country	Description
 BKOOL		Spain	Virtual indoor cycling mobile application
		Australia	Indoor cycling training mobile application
		USA	Fitness training mobile application
		United Kingdom	Gamified fitness mobile application
		USA	Meal planning mobile application
		Netherlands	Cycling training mobile application
		United Kingdom	Running training & coaching application





























## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	9.11x	33.4x	 AUTODESK	 <b>DASSAULT</b> SYSTEMES	
Automotive	3.97x	14.4x	 AutoTrader		
Energy & Environment	2.89x	18.5x	 Landis+Gyr		
Financial Services	4.64x	16.8x	 Broadridge®		
Government	2.36x	16.3x	 NORTHROP GRUMMAN	 L3HARRIS	
Healthcare	1.50x	17.7x	 veradigm®	 HealthCatalyst®	
Real Estate	9.04x	23.2x	 Opendoor	 CoStar Group™	
Other	4.61x	12.9x	 AMADEUS®	 RA Rockwell Automation	

# 97 Megadeals of 2025

## \$426B TOTAL




cadence

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











**Acquirer:** Cadence [USA]

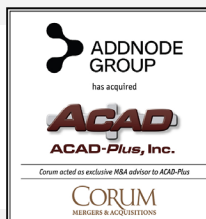
**Transaction Value:** \$3.2B at 10.9x EV/Sales

- Engineering simulation & analysis SaaS



## A/E/C

Seller	Acquirer	Seller Country	Description
 		USA	Digital construction management software
 		Norway	3D model viewer & BIM software
 		Belgium	Construction operations management software
 		USA	CAD-based facilities management software
 		Finland	Construction project management software





# 97 Megadeals of 2025

## \$426B TOTAL



**Seller:** Deribit [UAE]  
**Acquirer:** Coinbase [USA]  
**Transaction Value:** \$2.9B  
 - Online crypto options exchange





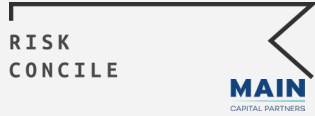










**Seller:** OSTTRA [SP Global/CME Group] [USA]  
**Acquirer:** KKR [USA]  
**Transaction Value:** \$3.1B  
 - Online post-trade services

<b>CLEARWATER</b> ANALYTICS PERMIRA TEMASEK WARBURG PINCUS \$8.4B	<b>NEWFRONT</b> wtw \$1.3B	<b>RAPTOR</b> TECHNOLOGIES WARBURG PINCUS \$1.8B	<b>Dunamu</b> NAVER \$10.3B
<b>intelerad</b> \$2.3B	<b>CSG</b> \$2.9B	<b>CLARIO</b> ThermoFisher SCIENTIFIC \$8.9B	<b>with.</b> Intelligence S&P Global \$1.8B
		<b>HEXAGON</b> design & engineering business adence \$3.2B	<b>SAPIENS</b> Advent \$2.5B
		<b>CCULYNX</b> Verisk \$2.4B	<b>NEOGOV</b> CPP IEST Investments \$3B
		<b>ALASTONE</b> SS&C \$1B	<b>ojo</b> THOMABRAVO \$2B
		<b>Domain Holdings</b> \$1.9B	<b>Deribit</b> coinbase \$2.9B
		<b>CoStar Group</b> BOEING Digital Aviation olutions business THOMABRAVO \$10.6B	<b>OSTTRA</b> S&P Global CME Group KKR \$3.1B
		<b>entralReach</b> Roper TECHNOLOGIES \$1.7B	<b>NINJATRADER</b> kraken \$1.5B
		<b>REDFIN</b> Rocket Companies \$1.8B	<b>quorum</b> FP software \$2.4B
		<b>ERGO</b> A Munich Re company VIP WARBURG PINCUS \$1B	<b>edifecs</b> COTIVITI KKR \$3.1B
			<b>enfusion</b> CLEARWATER ANALYTICS \$1.5B



## FinTech

Seller	Acquirer	Seller Country	Description
 <b>SKYSPARC</b> 	<b>BregalMilestone</b>	Sweden	Treasury & finance process automation software
 <b>FINA+PLUS</b>		Germany	Wealth management software
 		France	Digital investor onboarding & KYC software
 		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

<b>CLEARWATER ANALYTICS</b> PERMIRA TEMASEK WARBURG PINCUS \$8.4B	<b>NEWFRONT</b> <b>wtw</b> \$1.3B	<b>RAPTOR TECHNOLOGIES</b> WARBURG PINCUS \$1.8B	<b>Dunamu</b> <b>NAVER</b> \$10.3B
<b>intelerad</b> GE HealthCare \$2.3B	<b>CSG</b> <b>NEC</b> \$2.9B	<b>CLARIO</b> ThermoFisher SCIENTIFIC \$8.9B	<b>with.</b> Intelligence <b>S&amp;P Global</b> \$1.8B
<b>ABB ROBOTICS</b> SoftBank \$5.4B	<b>PREMIER</b> <b>PATIENT SQUARE</b> CAPITAL \$2.6B	<b>HEXAGON</b> design & engineering business <b>cadence</b> \$3.2B	<b>SAPIENS</b> <b>Advent</b> \$2.5B
<b>meridianlink</b> Centerbridge \$2B	<b>ENVERUS</b> Blackstone \$6.5B	<b>ACCULYNX</b> <b>Verisk</b> \$2.4B	<b>NEOGOV</b> CPP <b>EQT</b> Investments \$3B
<b>iodine</b> WAYSTAR \$1.3B	<b>ALPHA</b> Corpay <sup>^</sup> \$2.2B	<b>CALASTONE</b> <b>SS&amp;C</b> \$1B	<b>olo</b> THOMABRAVO \$2B
<b>v lex</b> <b>Clio</b> \$1B	<b>itel</b> <b>Nearmap</b> THOMABRAVO \$1.3B	<b>Domain Holdings</b> CoStar Group <sup>™</sup> \$1.9B	<b>Deribit</b> <b>coinbase</b> \$2.9B
<b>SevenRooms</b> <b>DOORDASH</b> \$1.2B	<b>Sabre</b> Hospitality Solutions business <b>TPG</b> \$1.1B	<b>BOEING</b> Digital Aviation	<b>JSTRA</b>
<b>HEALTHEDGE</b> BainCapital \$2.6B	<b>Dotmatics</b> <b>SIEMENS</b> <b>NEXT ERGO</b> A Munich Re company \$2.6B		
	<b>VIP</b> WARBURG PINCUS \$1B		

**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



## GovTech



















































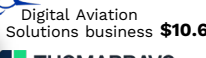















Seller	Acquirer	Seller Country	Description
 <b>Accela</b> Middle East division	 <b>Nortal</b>	USA	Government operations management software
 <b>eccovia</b>	 <b>CaseWorthy</b>  <small>SYMPHONY TECHNOLOGY GROUP</small>	USA	Case management software
 <b>Prime Value Co.,Ltd.</b>	 <b>NOHMI</b>	Japan	Disaster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





# 97 Megadeals of 2025

## \$426B TOTAL

	 \$8.4B 	 \$1.3B 	 \$1.8B 	 \$10.3B 
	 \$2.3B 	 \$2.9B 	 \$8.9B 	 \$1.8B 
	 \$5.4B 	 \$2.6B 	 \$3.2B 	 \$2.5B 
	 \$2B 	 \$6.5B 	 \$2.4B 	 \$3B 
	 \$1.3B 	 \$2.2B 	 \$1B 	 \$2B 
	 \$1B 	 \$1.3B 	 \$1.9B 	 \$2.9B 
			 \$10.6B 	 \$3.1B 
			 \$1.7B 	 \$1.5B 
			 \$1.8B 	 \$2.4B 
			 \$3.1B 	 \$1.5B 

intelerad

SOLD TO



GE HealthCare

**Seller:** Intelerad Medical Systems [HgCapital] [Canada]















**Acquirer:** GE HealthCare Technologies [USA]

**Transaction Value:** \$2.3B

- Medical imaging software



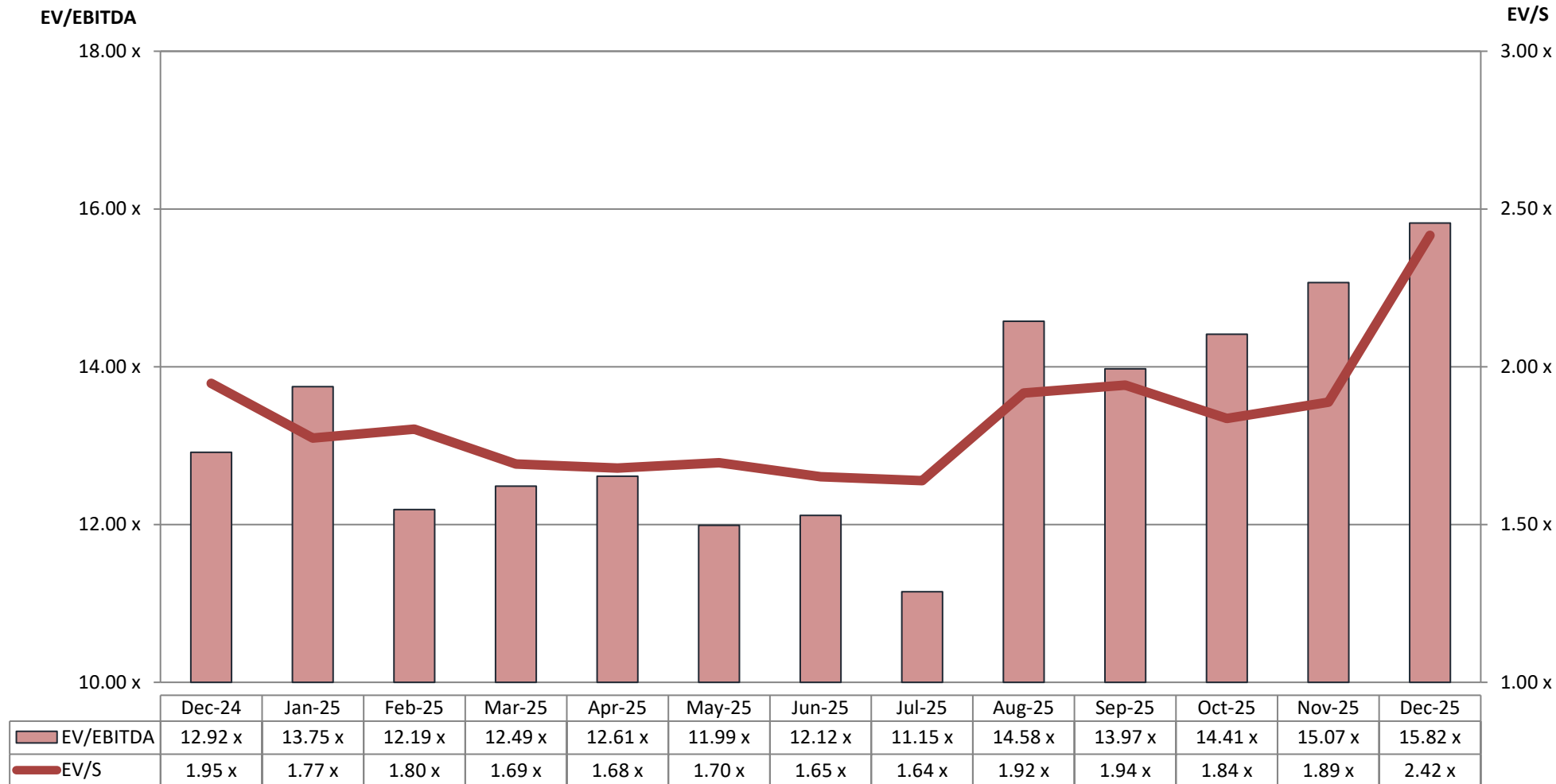
## HealthTech

Seller	Acquirer	Seller Country	Description
		Israel	Genomic data interpretation software
		USA	Tech-enabled skilled nursing & rehabilitation care
		USA	Hand hygiene compliance monitoring device
		USA	AI-powered decision support system
		Australia	Unified care operations management software
		USA	Field inventory software
		United Kingdom	Healthcare diagnostic image management software














## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.71x	13.9x	Alphabet  百度 Tencent 腾讯
eCommerce	1.38x	15.7x	ebay  JD.COM  zalando
Social Network	1.38x	10.1x	 Meta  MIXI  Pinterest
Travel & Leisure	3.55x	17.2x	 Delivery Hero  Expedia  BOOKING HOLDINGS



# 97 Megadeals of 2025

\$426B TOTAL

Adevinta  
Spain

SOLD TO

EQT

**Seller:** Adevinta Spain [Spain]

**Acquirer:** EQT [Sweden]

**Transaction Value:** \$2.3B

- Online classifieds & marketplaces

manus  
Meta

\$2B

udemy  
coursera

\$1B

Aol.  
yahoo!  
BENDING SPOONS

\$1.5B

tipico  
Banijay Group

\$5.4B

la centrale  
OLX prosus

\$1.3B

PRIZEPICKS  
allwyn

\$1.6B

Adevinta  
Spain  
EQT

\$2.3B

deliveroo  
DOORDASH

\$3.9B

JUST EAT  
Takeaway.com  
prosus

\$4.2B

shutterstock  
gettyimages®

\$1.3B

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
 atHomegroup	 Apax	Luxembourg	Online property classified services
 polygon	 VALSOFT	USA	Online gems & jewelry marketplace
 untu	 BCG BAL TIC CLASSIFIEDS GROUP	Lithuania	Real estate classifieds website
 hatla2ee	 dubizzle group	Egypt	Online automotive classified

# 97 Megadeals of 2025

\$426B TOTAL



**Seller:** Deliveroo [United Kingdom]

**Acquirer:** DoorDash [USA]

**Transaction Value:** \$3.9B

- On-demand ordering & delivery services



SOLD TO



**Seller:** Just Eat Takeaway.com [Netherlands]











**Acquirer:** Prosus [Netherlands]

**Transaction Value:** \$4.2B

- European online food ordering service



## Food & Grocery Delivery


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

# 97 Megadeals of 2025

\$426B TOTAL

udemy  coursera













**Seller:** Udemy [USA]  
**Acquirer:** Coursera [USA]  
**Transaction Value:** \$1B  
- Online education marketplace

 manus \$2B	 udemy \$1B
 Meta	 coursera
 Aol. yahoo! \$1.5B	 tipico \$5.4B
 Banijay Group	 la centrale \$1.3B
 BENDING SPOONS	 OLX prosus \$1.3B
 PRIZEPICKS \$1.6B	 allwyn
 Adevinta Spain IQT \$2.3B	 deliveroo \$3.9B
 DOORDASH	 JUST EAT Takeaway.com prosus \$4.2B
	 shutterstock \$1.3B
	 gettyimages®



















## Online Education

Seller	Acquirer	Seller Country	Description
		Japan	Online AI training services
		Estonia	Online traffic education training material
		USA	Online certification training programs
		Australia	Online education services
		India	K-12 education marketplace
		Canada	Online education services

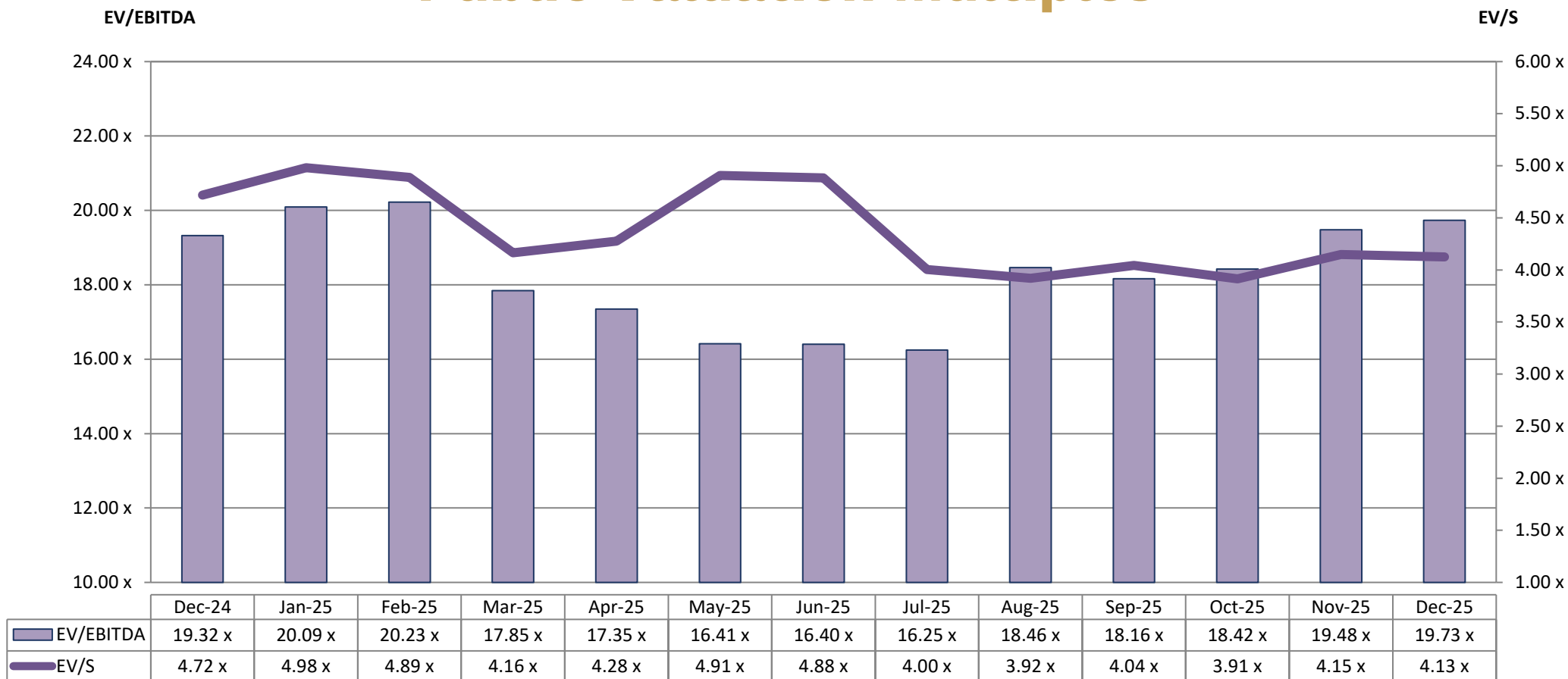


### Ticketing

















Seller	Acquirer	Seller Country	Description
		Netherlands	Online museums & attractions ticketing services
		Nigeria	Online event and cinema ticketing services
		Turkey	Online ticketing services
		USA	Online ticket booking services
	 	Slovakia	Online ticket booking services
		United Kingdom	Online event ticket booking services
		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		 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

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



SOLD TO

servicenow®

**Seller:** Veza [USA]

**Acquirer:** ServiceNow [USA]

**Transaction Value:** Reported \$1B at 40x EV/Sales  
- Identity security & authorization software



CYBERARK

SOLD TO

paloalto®  
NETWORKS

**Seller:** CyberArk Software [Israel]













**Acquirer:** Palo Alto Networks [USA]

**Transaction Value:** \$25B at 22x EV/Sales  
- Identity security & access software

































## Identity and Access Management

Seller	Acquirer	Seller Country	Description
 Identity Automation		USA	Identity & access management software
 zilla SECURITY		USA	Identity governance & administration software
 TimeMoto		Netherlands	Time & attendance management software
 infinipoint		Israel	Device identity & posture validation software
 PHONEXIA		Czech Republic	Voice biometrics & speech recognition software
		Austria	Remote ID & electronic signature software




# 97 Megadeals of 2025

## \$426B TOTAL

 <b>ARMIS</b> servicenow	 chronosphere	 <b>jamf</b> FP SAN FRANCISCO PARTNERS
 <b>veza</b> servicenow	 <b>paloalto</b> NETWORKS	 <b>securiti</b>
 <b>vimeo</b>	 <b>veeam</b> INSIGHT PARTNERS	 <b>DX</b> ATLASSIAN
 <b>BENDING SPOONS</b>	 <b>STATSIG</b>	 <b>CYBERARK</b>
 <b>DGS</b>	 <b>OpenAI</b>	 <b>paloalto</b> NETWORKS
 <b>NEON</b>	 <b>Couchbase</b>	 <b>proofpoint</b> THOMABRAVO
 <b>databricks</b>	 <b>HAVELI</b>	 <b>Weights &amp; Biases</b>
 <b>SOLARWINDS</b>	 <b>WIZ</b> Google Alphabet	 <b>CoreWeave</b>
 <b>TURN RIVER</b>		













**Seller:** Hornetsecurity [Germany]  
**Acquirer:** Proofpoint [Thoma Bravo] [USA]  
**Transaction Value:** Reported \$1B  
 - Cloud security software

**Seller:** Wiz [USA]  
**Acquirer:** Google [Alphabet] [USA]  
**Transaction Value:** \$32B  
 - Cloud security software



## Cloud Security

Seller	Acquirer	Seller Country	Description
 <b>Solvo</b>		Israel	Cloud security management software
 <b>CLOUDWIZE</b>		Israel	Cloud security & compliance management software
 <b>SPYDERBAT</b>		USA	Runtime security software
 <b>Otterize</b>		USA	Kubernetes runtime & identity security software
 <b>Lookout</b> cloud security business		USA	Cloud security software
 <b>KNOX</b>		USA	FedRAMP automation and cloud security software

# 97 Megadeals of 2025

## \$426B TOTAL

ARMIS servicenow. \$7.8B	chronosphere paloalto \$3.4B	jamf FP SAN 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
DGS \$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		

**DX** **SOLD TO** **ATLASSIAN**














**Seller:** DX [USA]  
**Acquirer:** Atlassian [Australia]  
**Transaction Value:** \$1B  
 - Developer intelligence software

**STATSIG** **SOLD TO** **OpenAI**

**Seller:** Statsig [USA]  
**Acquirer:** OpenAI [USA]  
**Transaction Value:** \$1.1B  
 - Software development tool



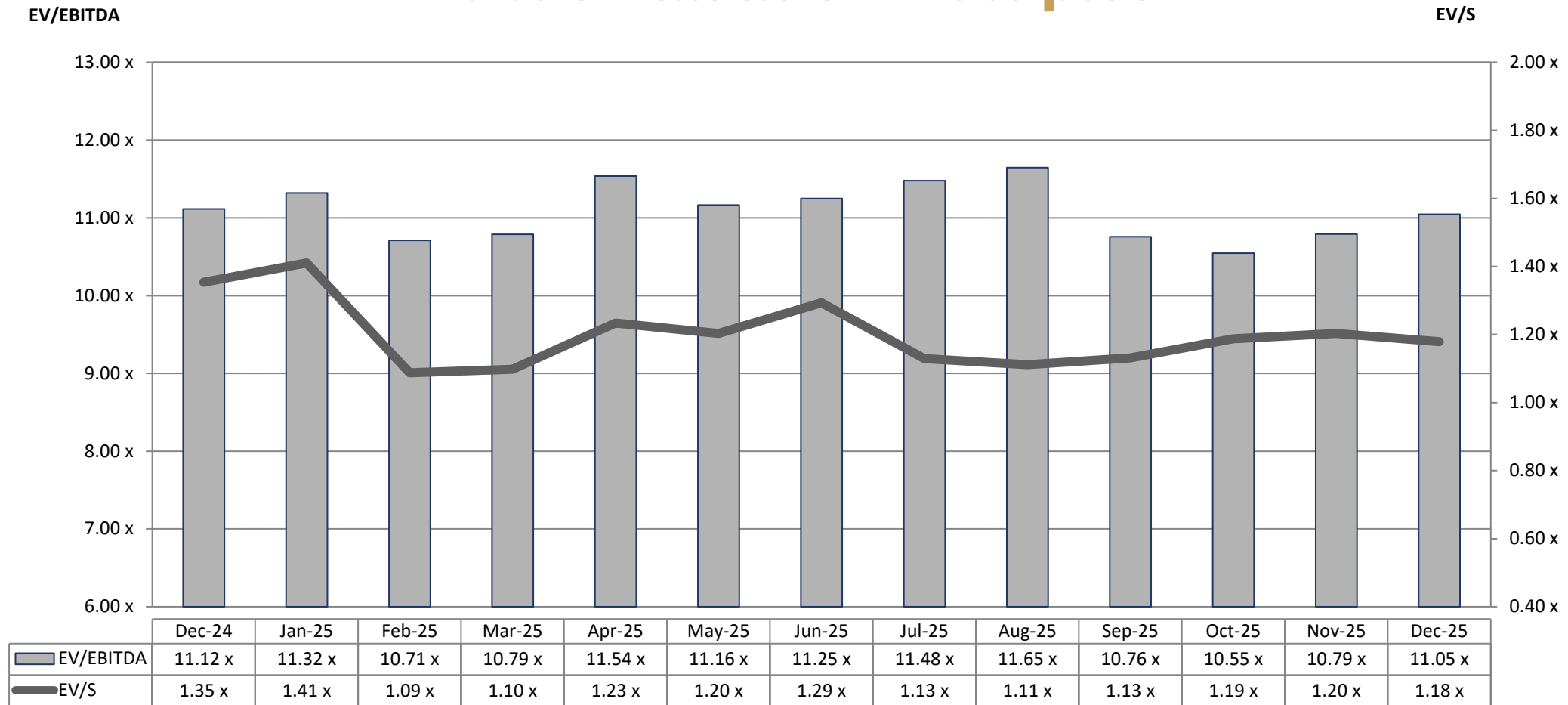
## AI Development Tools

Seller	Acquirer	Seller Country	Description
	 <b>BigBear.ai</b>	USA	Generative AI model agnostic software
 <b>Fennel AI</b>	 <b>databricks</b>	USA	AI-powered software development software
<b>pipedream</b>	 <b>workday</b>	USA	AI agent development software
 <b>Replicate</b>	 <b>CLOUDFLARE</b>	USA	AI model deployment & integration software
 <b>INVISIBLE</b>	 <b>perplexity</b>	USA	AI-native orchestration infrastructure software
 <b>Crossing Minds</b>	 <b>OpenAI</b>	USA	AI-powered application development software
 <b>Galileo AI</b>	 <b>Google</b>	USA	AI-powered user interface design software





## Public Valuation Multiples

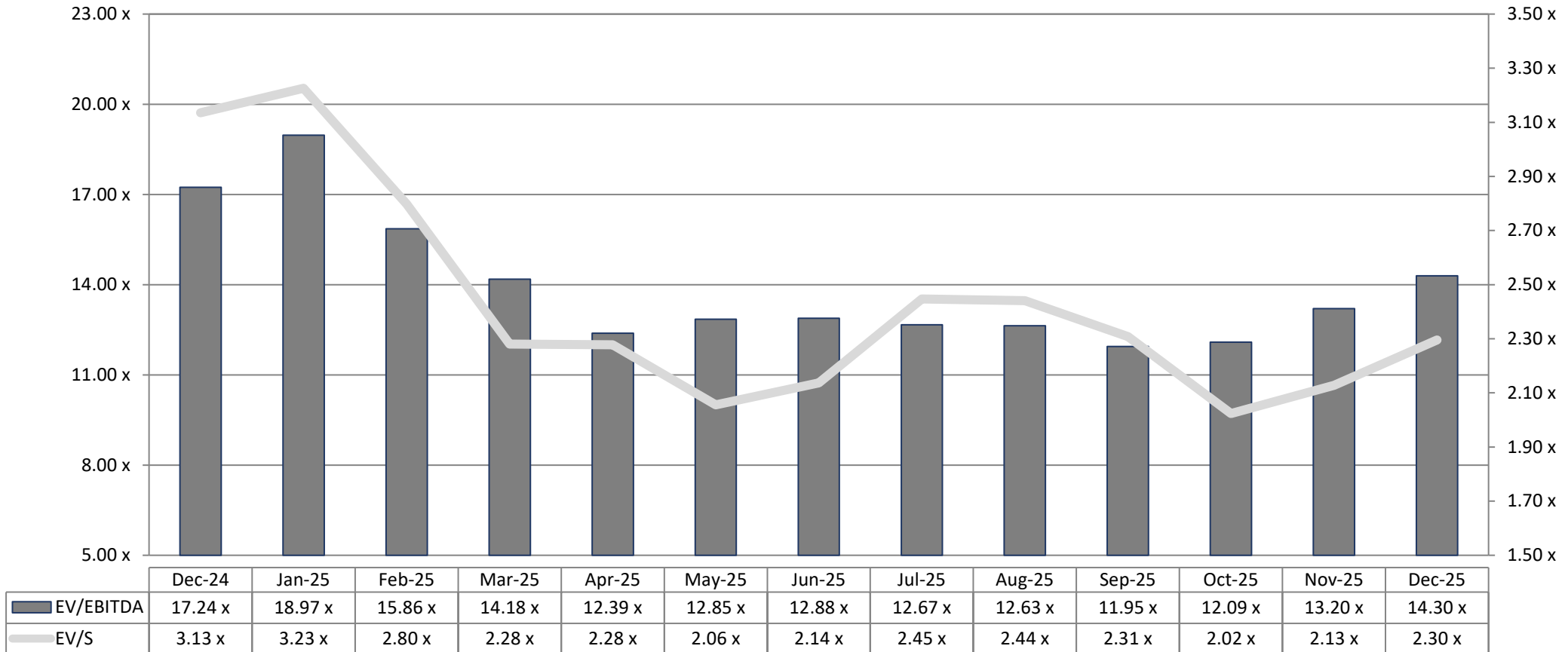




## Public Valuation Multiples

EV/EBITDA

EV/S



# Accenture Acquisitions 2025

## AI, DATA & CLOUD TRANSFORMATION



## FINANCIAL SERVICES & BANKING



## LEARNING & TALENT DEVELOPMENT



## INDUSTRY-SPECIFIC STRATEGY & CONSULTING



## DIGITAL MARKETING & EXPERIENCE



## CYBERSECURITY



# 97 Megadeals of 2025

\$426B TOTAL



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
 <b>STRETCH ADDERA</b>	    BU Bregal Unternehmerkapital	Sweden	Atlassian-partnered IT services
	 <b>TATA</b> CONSULTANCY SERVICES	USA	Salesforce consulting services
	 (21) Invest	Switzerland	SAP-partnered systems integration and consulting services
	<b>DIGMATIX</b>	Croatia	Microsoft-partnered software integration services
		USA	Ansys-partnered systems integration and distribution services
		United Kingdom	Oracle & Sage ERP systems integration services

















## Cybersecurity Services

Seller	Acquirer	Seller Country	Description
		USA	Cybersecurity services for the defense sector
		United Kingdom	Penetration testing and cybersecurity consulting services
		Australia	Security audit, assurance and security assessment services
		Switzerland	Cybersecurity advisory and risk management services
		Israel	Offensive cybersecurity services
		Brazil	Cybersecurity, managed detection and response services
		France	Information security services













## Asset Management Services

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





## AI Software Development

Seller	Acquirer	Seller Country	Description
<b>TYNYBAY</b>	 RVAI	India	Agentic AI software development services
 ORANGELINK		Italy	AI-powered software development and IT services
<b>Halfspace®</b>	 <b>accenture</b>	Denmark	AI agents and tools development services
 videns	<b>COFOMO</b> NOVACAP®	Canada	Custom AI software development services
<b>talentr.</b>	 <b>newtide</b>	USA	Enterprise AI software development services
 Soft Suave	 <b>KiwiTech</b>	India	Custom AI software development services
 <b>TOOPOOX</b>	 <b>Solv'd</b>	Poland	AI software development services



**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](mailto:info@corumgroup.com)**

On demand webcast will be  
available at:  
**[www.corumgroup.com](http://www.corumgroup.com)**





+ + + + +  
+ + + + +  
+ + + + +

2026

# Luminary Panel

FEATURING SPEAKERS FROM



**Rockwell  
Automation**

FfIL<sub>E</sub>  
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**

**FfILoE**  
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  
**40**  
YEARS



CORUM

**Tech M&A Monthly**

**Join us at our  
next webinar**



CORUM

**Tech M&A Monthly**

**2026**

Global Tech M&A Report

**Private Equity  
Panel**

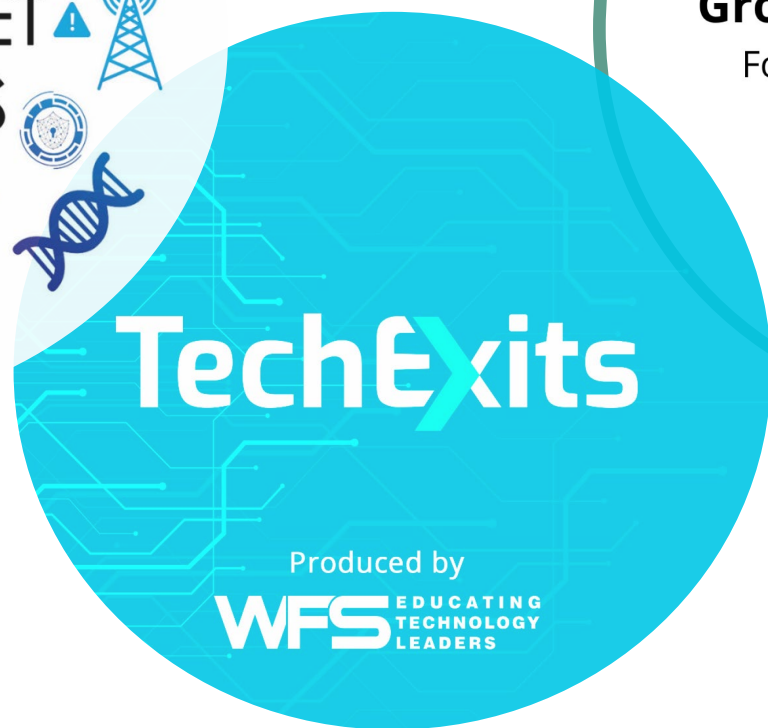
CORUM  
**40**  
YEARS





## TECH MARKET SPOTLIGHTS

Webcasts



Podcasts



## Growth & Exit Strategies For Software & IT Companies

Valuations

Tech Trends

Conferences



# After the Deal – Celebration

CORUM  
MERGERS & ACQUISITIONS



**[www.CorumGroup.com](http://www.CorumGroup.com)**

CORUM

**Thank you!**