

# Tech M&A Monthly

**Starts in 2 minutes**



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

40 | CORUM  
YEARS

Tech M&A Monthly

2026  
Global Tech M&A Report

Private Equity  
Panel



# 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**



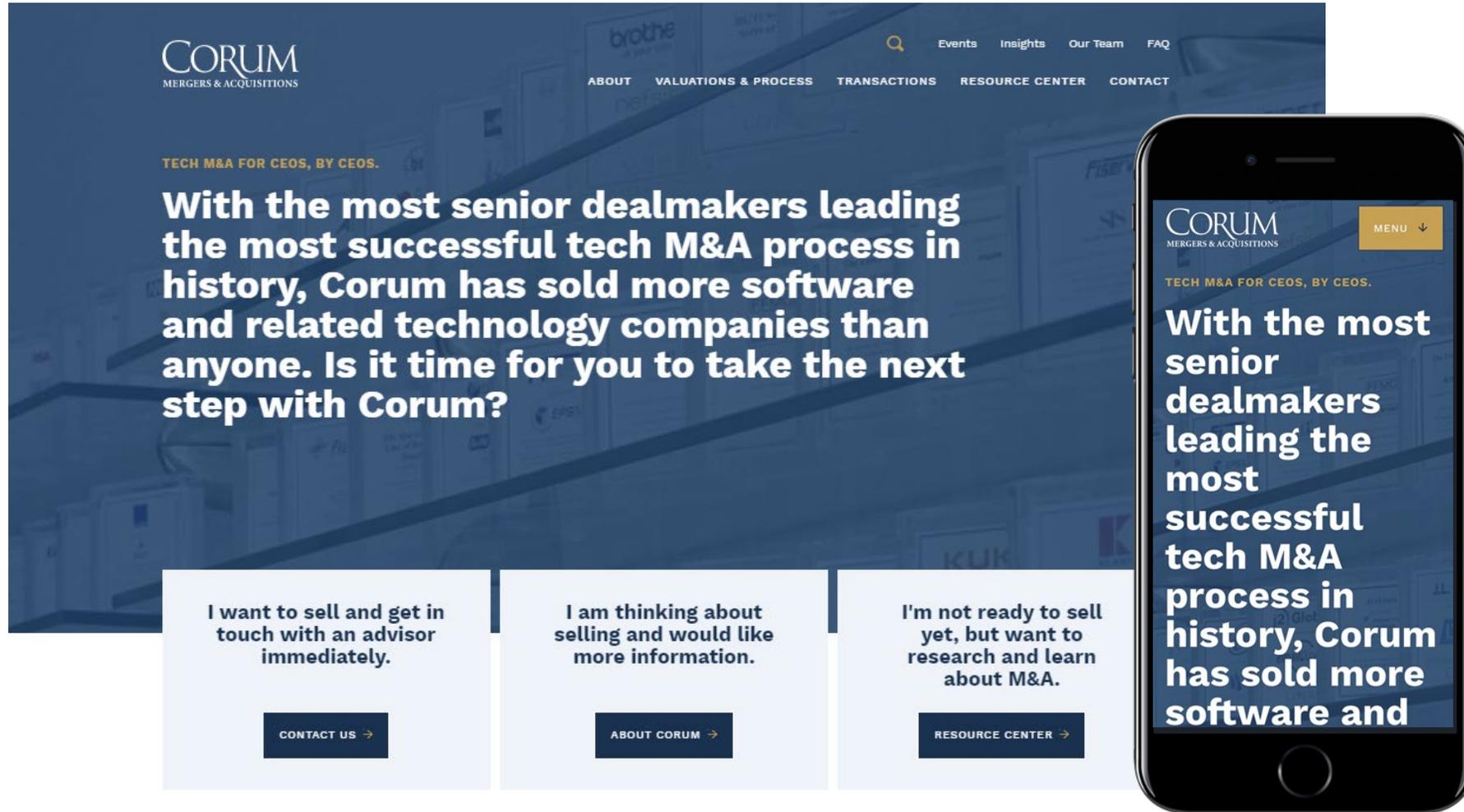


## MERGE BRIEFING



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

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



CORUM  
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

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**

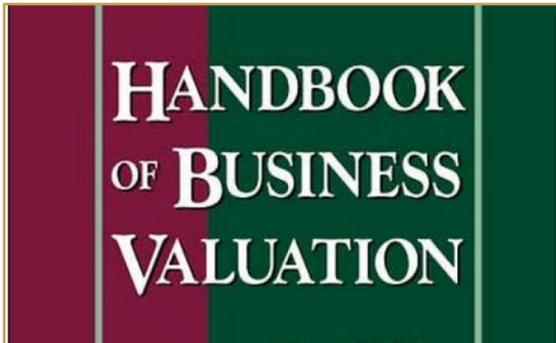
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



**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

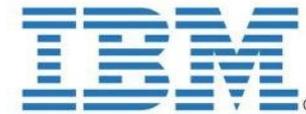
Negotiation

Due Diligence

Closing

Integration

# Past Attendees Include



# Tech M&A Monthly

**Starts in 1 minutes**



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

@CorumGroup

40 | CORUM  
YEARS

Tech M&A Monthly

2026  
Global Tech M&A Report

Private Equity  
Panel



## **Gina Stanhope, Chief Operating Officer, Corum Group Ltd.**



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

# 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:**  
**Recent PE Tech M&A Activity**

**Event Report**

**Deal Report**

**Tech M&A Research Report**

**2026 Private Equity Panel**

**Closing**

CORUM

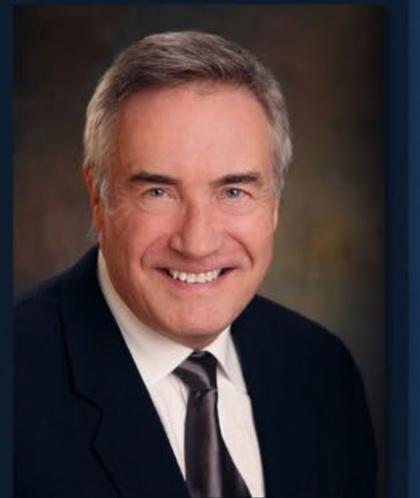
# Recent PE Tech M&A Activity

CEO's Desk

**Presented By**

**Bruce Milne**

**Chief Executive Officer  
Corum Group Ltd.**



**TECH M&A IN 2025  
DIDN'T HOLD STEADY...**

**...IT HIT RECORD LEVELS**

**PRIVATE  
EQUITY  
DEPLOYED**

**\$1.2T**  
INTO ACQUISITIONS

**9,000+**  
TRANSACTIONS

**36%**  
YoY  
INCREASE IN DEAL VALUE

**For software and IT services companies,  
partnering with a PE-backed platform delivers**

**FINANCIAL STRENGTH  
&  
OPERATIONAL EXPERTISE**

**With more than \$6T in dry powder, buyers are highly motivated, and deals are getting done in every market at every scale.**

**Over half of PE transactions were bolt-ons, pushing the bolt-on-to-platform ratio in tech from 4.2 in 2024 to 5.8 last year.**

**Today's PE firms are  
not just capital providers,**

**THEY ARE  
GROWTH PARTNERS**

**Partnering with a PE firm, you can...**

**MODERNIZE MARKETING**

**ACCELERATE PRODUCT DEVELOPMENT**

**STRENGTHEN GO-TO-MARKET EXECUTION**

**UNLOCK VALUE THROUGH  
CROSS-PORTFOLIO CUSTOMER NETWORKS**

**Currently, founders and CEOs are seeing...**

**COMPETITIVE DEAL STRUCTURES**

**FAVORABLE TERMS**

**STRONG VALUATIONS**

**NOW IS THE TIME TO  
CALIBRATE YOUR POSITION**

**TECH M&A HAS NEVER BEEN  
MORE ACTIVE OR STRATEGIC**

**PE BUYERS DON'T  
WANT PERFECTION**

**THEY WANT  
POTENTIAL**

**SCAN HERE  
TO WATCH  
OUR VIDEO**





EMERGING AI  
PRODUCTS



PROPRIETARY  
DATASETS



PRODUCT  
ROADMAPS

**TO FURTHER  
HELP SELLERS...**

**NO-COST**

**NO-OBLIGATION**



# **FIRST LOOK**

**PREMIERE DEAL ORIGININATION PLATFORM**

**These buyers represent over \$30B in capital  
and will give you invaluable feedback**

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

**See If You Qualify**

**Contact Us:**

**[firstlook@corumgroup.com](mailto:firstlook@corumgroup.com)**

# 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](#)

# LETTER FROM THE EDITOR

Fellow entrepreneurs,  
You don't know what you don't know. Right!

In Tech M&A, what you don't know will keep you from getting what your firm is worth, or even an offer. What a shame after all the years, even decades, you've spent building your company. Especially for all you "boomers."

The *Tech M&A Journal* is dedicated to giving you what you need to know to get what we call the Optimum Outcome: best price/structure, minimized taxes/liability, favorable employment agreements and optimized integration.

For more in-depth education, we encourage you to attend our half-day CEO M&A Bootcamp *Selling Up Selling Out*, or even better, the two-day *Tech M&A Master Class*, held regularly in Las Vegas and venues around the world, such as Barcelona, Dubai, Delhi and Kuala Lumpur.

As CEO's who've built and sold their own software, IT or related technology company, and advised more sellers than anyone, we've learned that what you get for your company has little to do with valuation, but more about getting your "story" in front of qualified buyers globally in a systematic 8-step search process that leaves no stone unturned. This is how we're able to get 48% more value, with a better deal structure.

To ensure that you get to the right people with the right buyers, Corum has invested over \$100 million in our M&A database over the last 40 years and has developed the World Technology Council (WTC) of former clients to help with strategy/introductions.

In addition, Corum has developed the unique Hiatus program. To get the maximum value, sometimes in your M&A journey, you have to hit pause, make improvements based on buyer input, then go back out to market. With Hiatus, you can do just this without paying all the start-up retainers—we'll even keep buyer discussions warm. This has been very successful in helping companies that originally received unsatisfactory offers to get that Optimum Outcome. We don't give up. No one else in the industry offers such a program.

In addition, after five years of incubation, Corum now offers First Look, a program that allows you to sell for free! You are introduced confidentially to a select group of representative



**Bruce Milne – CEO & Founder**

buyers—no cost or obligation; and should they buy you, they pay the transaction fee. If nothing else, you'll get invaluable feedback on buyer interest/saleability before going through a formal partner search process. It's win/win—more on this on page 17.

Enjoy reading the journal—keep it for reference. It represents the collective wisdom gained from selling more Tech companies like yours than anyone in history.

Good luck in your journey.

Bruce Milne  
Corum Group

- [linkedin.com/company/corum-group-ltd](https://www.linkedin.com/company/corum-group-ltd)
- [@corumgroup](https://twitter.com/corumgroup)
- [facebook.com/corumgroup](https://www.facebook.com/corumgroup)
- [youtube.com/corumgroup](https://www.youtube.com/corumgroup)
- [CORUMGROUP.COM](https://www.corumgroup.com)

# THE CONTENTS

Page 04  
**Advice for CEOs and Founders**

Page 05  
**8 Ways to Increase the Value of Your Software Company**

Page 06  
**Percentages of an Optimal M&A Process**

Page 07  
**The 5 Major Benefits of the M&A Process**

Page 08  
**Achieving Optimal Valuations in Tech**

Page 11  
**Sale or Recapitalization? What's Right for You?**

Page 12  
**The Fiduciary Imperative**

Page 13  
**M&A Opportunity: Middle East & India**

Page 14  
**Corum Transactions**

Page 17  
**Do You Want to Sell Your Company for Free?**

Page 20  
**Celebrating the Sale of Your Company in Loreto**

Page 21  
**Disruptive Tech Trends Driving M&A**

Page 24  
**Tech M&A AI Traps**

Page 25  
**5 Reasons Why Deals Fail Today**

Page 26  
**Top 10 Merger Myths and Misperceptions**

Page 28  
**Integration & Employee Retention**

Page 30  
**The Tech M&A Master Class: A Blueprint for Success**

Page 31  
**How to Choose an M&A Advisor**

Page 35  
**Boomers Beware**



## 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.



## THE 5 MAJOR BENEFITS OF THE M&A PROCESS



**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. Extravagant offers from multiple buyers.** As you straighten up to buy or sell, you'll have more buyers (M&A) looking at you, including those who are interested in your business, and you'll have more offers.
- 4. Greater exposure.** Merge, financial, and everyone is a buyer, but many parties you meet could easily do some form of product, firm or strategic partnership that will strengthen your value.
- 5. Exit.** Merger, working toward the end of the road, the end response, strategic market lead to operations, growth.

# SCAN HERE TO READ OUR JOURNAL



**The message for 2026 is clear:**

**PRIVATE EQUITY IS DRIVING GROWTH**

**TECH M&A IS THRIVING**

**DEAL VALUES ARE UP**

**OPPORTUNITY IS EVERYWHERE**

**WHAT ARE YOU  
WAITING FOR?**

CORUM

# Event Report

February 2026

**Presented By**

**Brenden Keene**

Senior Marketing

Coordinator

Corum Group Ltd.



# MERGE BRIEFING

## Online in:

---

**Munich – Feb 17**

**Nashville – Feb 18**

**Karachi – Feb 19**

**Montreal – Feb 24**

**Jakarta – Feb 26**

**London – Mar 4**

**American Mid-Atlantic – Mar 4**

**Johannesburg – Mar 5**

**San Diego – Mar 11**

**Paris – Mar 12**



## **Online M&A Bootcamp**

**Austin – Feb 19**

**Copenhagen – Feb 25**

**Pacific Northwest – Feb 26**

**Oslo – Mar 10**

**Phoenix – Mar 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:  
**February 2026**



# 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)



**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

February 2026



# MICHAEL STINSON

## SENIOR VICE PRESIDENT

- Corum client Envision Innovative Solutions has been acquired by PD Systems.
- Envision provides IT services, software development and extended reality solutions to government and commercial clients. Founded in 2006, the company supports DoD agencies through systems engineering, cybersecurity and immersive training tools.
- PD Systems is headquartered within the defense corridor of our nation's capital and specializes in training services and sustainment operations for the US Military and federal agencies. This acquisition extends PD Systems' defense services platform and uniquely positions the company to deliver integrated, technology-enabled solutions to defense customers facing increasing mission complexity.



# Tech M&A Research Report

# Tech M&A Market Report: January 2026

## Market

**Transactions**

**Mega Deals**

**Largest Deal**

**January 2026**

**418**

**4**

**\$6.4B**

## Pipeline

**Private Equity Platform Deals**

**VC-Backed Exits**

**Non-Tech Acquirers**

**January 2026**

**20**

**106**

**37**

## Attributes

**Cross-Border Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

**January 2026**

**34%**

**40%**

**11 yrs**

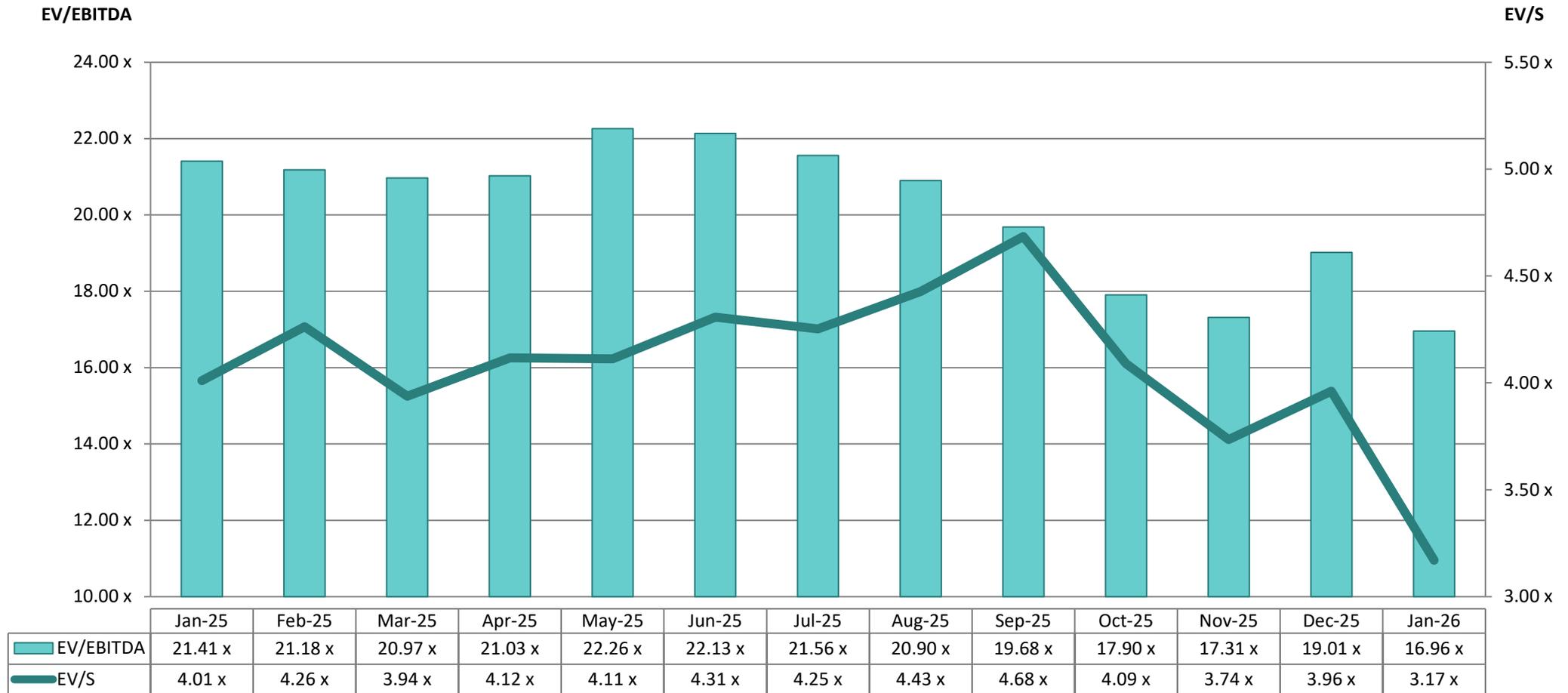
# 2026 Megadeals (\$1B+) (Jan)



**HORIZONTAL**  
**4 Deals – \$15B**



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	<b>2.15x</b>	<b>7.60x</b>	<i>MicroStrategy</i>	<b>VERINT</b>	<b>NICE</b> <sup>®</sup>
<b>Marketing</b>	<b>2.45x</b>	<b>14.8x</b>	<b>WIX</b>	 zoominfo	<b>HubSpot</b>
<b>ERP</b>	<b>4.97x</b>	<b>22.4x</b>	<b>ORACLE</b>	 <b>PEGA</b>	<b>SAP</b>
<b>Human Resources</b>	<b>4.11x</b>	<b>16.4x</b>	 <b>RECRUIT</b>	<b>PAYCHEX</b>	 <b>workday</b>
<b>SCM</b>	<b>8.10x</b>	<b>25.6x</b>	 <b>AMERICAN SOFTWARE</b>	<b>DESCARTES</b>	 <b>Manhattan Associates.</b>
<b>Payments</b>	<b>2.10x</b>	<b>11.7x</b>	<b>ACI</b> UNIVERSAL PAYMENTS.	 <b>PayPal</b>	 <b>Square</b>
<b>Other</b>	<b>2.72 x</b>	<b>14.2x</b>	 <b>ttec</b>	<b>opentext</b>	 <b>salesforce</b>



## HORIZONTAL 4 Deals – \$15B



**Seller:** OneStream [USA]

**Acquirer:** HgCapital [United Kingdom]

**Transaction Value:** \$6.4B at 10.2x EV/Sales

- Enterprise finance management software



**Seller:** Brex [USA]

**Acquirer:** Capital One [USA]

**Transaction Value:** \$5.2B

- Finance and spend management software



**HORIZONTAL**  
**4 Deals – \$15B**

  
**FACULTY**

SOLD TO 

  
**accenture**

**Seller:** Faculty [United Kingdom]

**Acquirer:** Accenture [USA]

**Transaction Value:** Reported \$1B

- AI-powered enterprise decision intelligence software



## AI-Powered Analytics Software



**Seller:** Included [USA]  
**Acquirer:** Phenom [USA]  
- AI-powered people analytics software



**Seller:** InfiniGrow [Israel]  
**Acquirer:** Amplitude [USA]  
- AI-based marketing analytics software



## AI-Based HR Solutions

**365**  
TALENTS



**docebo**

**Seller:** 365Talents [France]

**Acquirer:** Docebo [Canada]

**Transaction Value:** \$54.6M

- AI-powered skills and talent intelligence software

 **woven**



 **andela**

**Seller:** Woven [USA]

**Acquirer:** Andela [USA]

- AI-based technical interview and assessment software

**DISTRO** 



 **VensureHR**

**Seller:** Distro [USA]

**Acquirer:** VensureHR [USA]

- AI-driven recruitment automation software



## Customer Relationship Management



**Seller:** Hatch [USA]

**Acquirer:** Yelp [USA]

**Transaction Value:** \$270M at 10.8x EV/Sales

- AI-driven lead management and customer communication software



**Seller:** Softbrain [Ant Capital Partners] [Japan]

**Acquirer:** Polaris [Japan]

- CRM & SFA software



**Seller:** Maven Lab [Singapore]

**Acquirer:** 8x8 [USA]

- Customer communication software



**HORIZONTAL**  
4 Deals – \$15B



SOLD TO



Apple

**Seller:** Q [Israel]

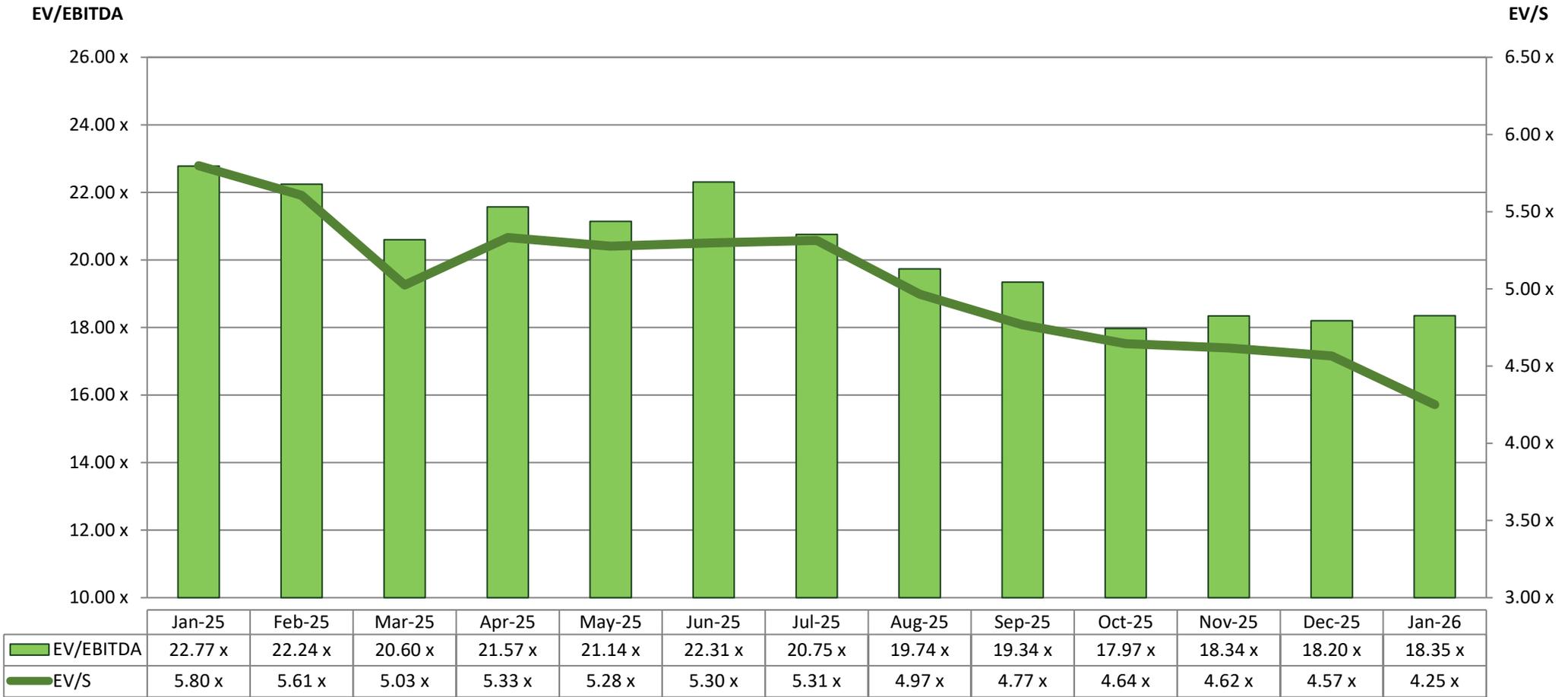
**Acquirer:** Apple [USA]

**Transaction Value:** Reported \$2B

- Audio processing & contextual sensing software



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	<b>7.79x</b>	<b>28.9x</b>	 <b>AUTODESK</b>	 <b>DASSAULT SYSTEMES</b>	 <b>SYNOPSYS®</b>
<b>Automotive</b>	<b>5.45x</b>	<b>12.7x</b>	 <b>Autotrader</b>	 <b>cars.com</b>	 <b>CarGurus</b>
<b>Energy &amp; Environment</b>	<b>3.10x</b>	<b>18.7x</b>	 <b>Landis+Gyr</b>	 <b>Itron</b>	 <b>xylem</b>
<b>Financial Services</b>	<b>4.39x</b>	<b>15.4x</b>	 <b>Broadridge</b>	 <b>SS&amp;C</b>	 <b>fiserv.</b>
<b>Government</b>	<b>2.65x</b>	<b>19.2x</b>	 <b>NORTHROP GRUMMAN</b>	 <b>L3HARRIS</b>	 <b>tyler technologies</b>
<b>Healthcare</b>	<b>1.37x</b>	<b>18.0x</b>	 <b>veradigm.</b>	 <b>HealthCatalyst</b>	 <b>Teladoc HEALTH</b>
<b>Real Estate</b>	<b>6.94x</b>	<b>24.1x</b>	 <b>Opendoor</b>	 <b>CoStar Group™</b>	 <b>Zillow®</b>
<b>Other</b>	<b>3.82x</b>	<b>11.7x</b>	 <b>aMADEUS</b>	 <b>Rockwell Automation</b>	 <b>Sabre.</b>



## Energy & Environment

**planA**



**diginex**

**Seller:** plan A [Germany]

**Acquirer:** Diginex [United Kingdom]

**Transaction Value:** \$75.3M

- Carbon accounting & decarbonization software

**zitara**



**elysia** BATTERY INTELLIGENCE  
by Fortescue

**Seller:** Zitara [USA]

**Acquirer:** Elysia [Fortescue] [Australia]

- Battery management & intelligence software



**ELECTRIEASE**



**Fortech**

**Seller:** Electriease [Italy]

**Acquirer:** Fortech [Italy]

- EV charging management software



## Healthcare HR Solutions



**Seller:** Klages & Partner [Germany]

**Acquirer:** ORTEC [Battery Ventures] [Netherlands]

- Clinical staff management software



**Seller:** CareRev [USA]

**Acquirer:** IntelyCare [USA]

- Healthcare workforce management software



## Real Estate



**Seller:** CRE Marketing Hub [USA]  
**Acquirer:** Pavonis Group [USA]  
- Real estate marketing & coaching software



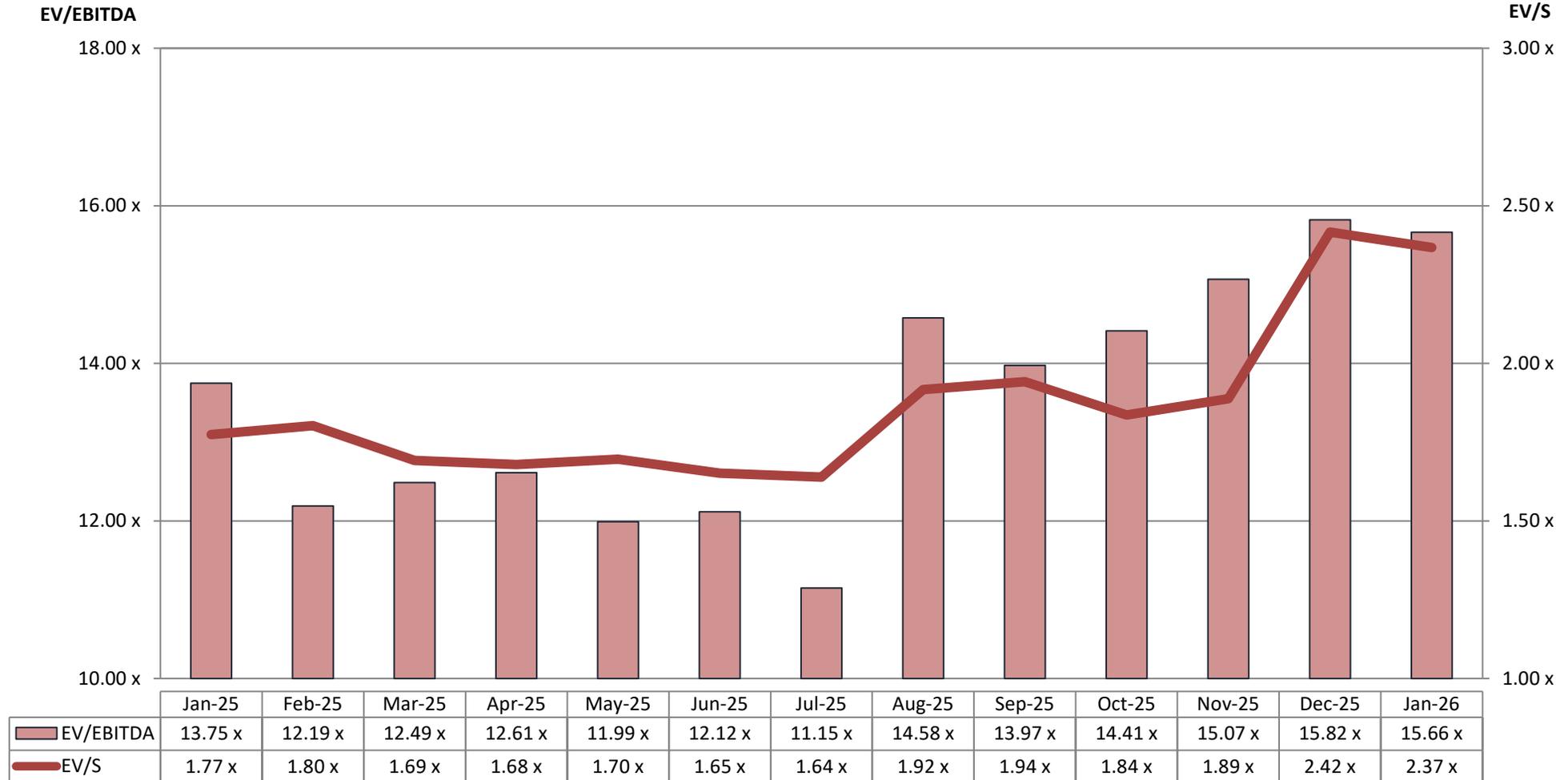
**Seller:** ReZone AI [USA]  
**Acquirer:** Shovels [USA]  
- City & government meeting intelligence software



**Seller:** Bueno Analytics [Australia]  
**Acquirer:** Copeland [Blackstone] [USA]  
- Smart building analytics software



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
<b>Diversified Internet</b>	<b>2.95x</b>	<b>15.0x</b>	Alphabet  <i>Tencent</i> 
<b>eCommerce</b>	<b>1.17x</b>	<b>15.2x</b>	  
<b>Social Network</b>	<b>1.43x</b>	<b>15.7x</b>	  
<b>Travel &amp; Leisure</b>	<b>3.28x</b>	<b>16.1x</b>	  



## Vehicle-Related Services



SOLD TO



**Seller:** VehicleCare [India]

**Acquirer:** Roadzen [India]

**Transaction Value:** \$277M

- Online vehicle repair services



SOLD TO



**Seller:** minicabit [United Kingdom]

**Acquirer:** CMAC [ComfortDelGro] [United Kingdom]

- Online cab comparison service



## Referral Services



**Seller:** Caring.com [USA]

**Acquirer:** SilverAssist [USA]

- Online senior care information & resources



## E-Commerce



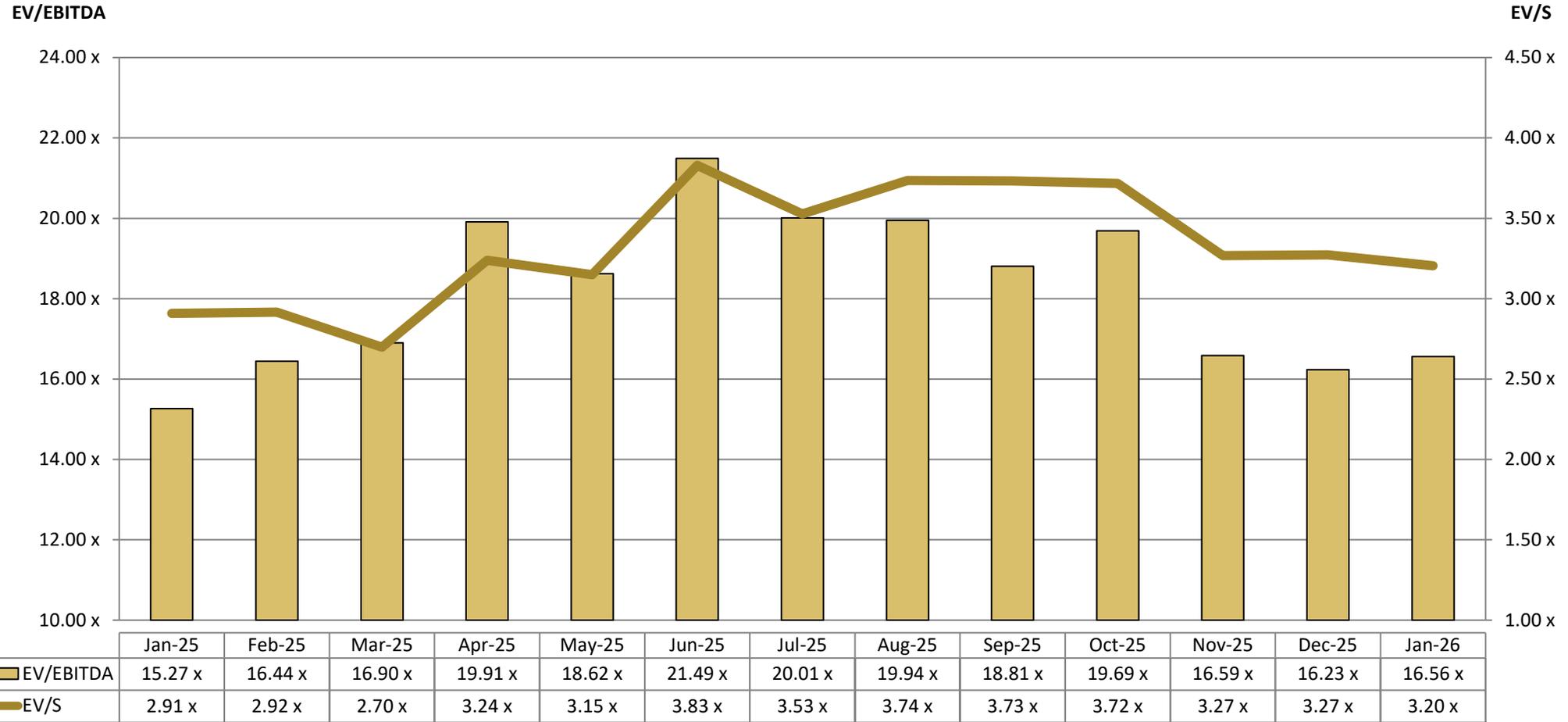
**Seller:** Vitacost [Kroger] [USA]

**Acquirer:** iHerb [USA]

- Online vitamins & supplements retailer



## Public Valuation Multiples





**Subsector**

**Sales**

**EBITDA**

**Examples**

**Casual Gaming**

**2.45x**

**12.2x**

**EMBRACER<sup>+</sup>  
GROUP**



**Core Gaming**

**5.01x**

**16.0x**



**Other**

**3.34x**

**31.4x**





## Streaming

stargl\*wMedia

SOLD TO

**SUPER  
AWESOME**

AN EPIC GAMES COMPANY

**Seller:** Starglow Media [USA]

**Acquirer:** SuperAwesome [Epic Games] [United Kingdom]

- Online audio content services

**DREAD  
CENTRAL**

SOLD TO

**BE AFRAID**

**Seller:** Dread Central [USA]

**Acquirer:** Be Afraid [USA]

- Online horror publishing & streaming media services

THE  
**OVERLAP**

SOLD TO

**g**  
global

**Seller:** The Overlap [United Kingdom]

**Acquirer:** Global [United Kingdom]

- Online sports streaming content services

**LIGHTSOUT  
SPORTS**

SOLD TO

**A.R.I.**  
APPLIED REAL INTELLIGENCE

**Seller:** Lights Out Sports [USA]

**Acquirer:** Applied Real Intelligence [USA]

- Online sports & entertainment streaming services



## Communications



**Seller:** Therapy Box [United Kingdom]

**Acquirer:** PRC-Salttilo [USA]

- Augmentative & alternative communication mobile application



**Seller:** Threema [Afinum Management] [Switzerland]

**Acquirer:** Comitis Capital [Germany]

- Mobile messaging application



## Consumer Health



**Seller:** Torch [USA]

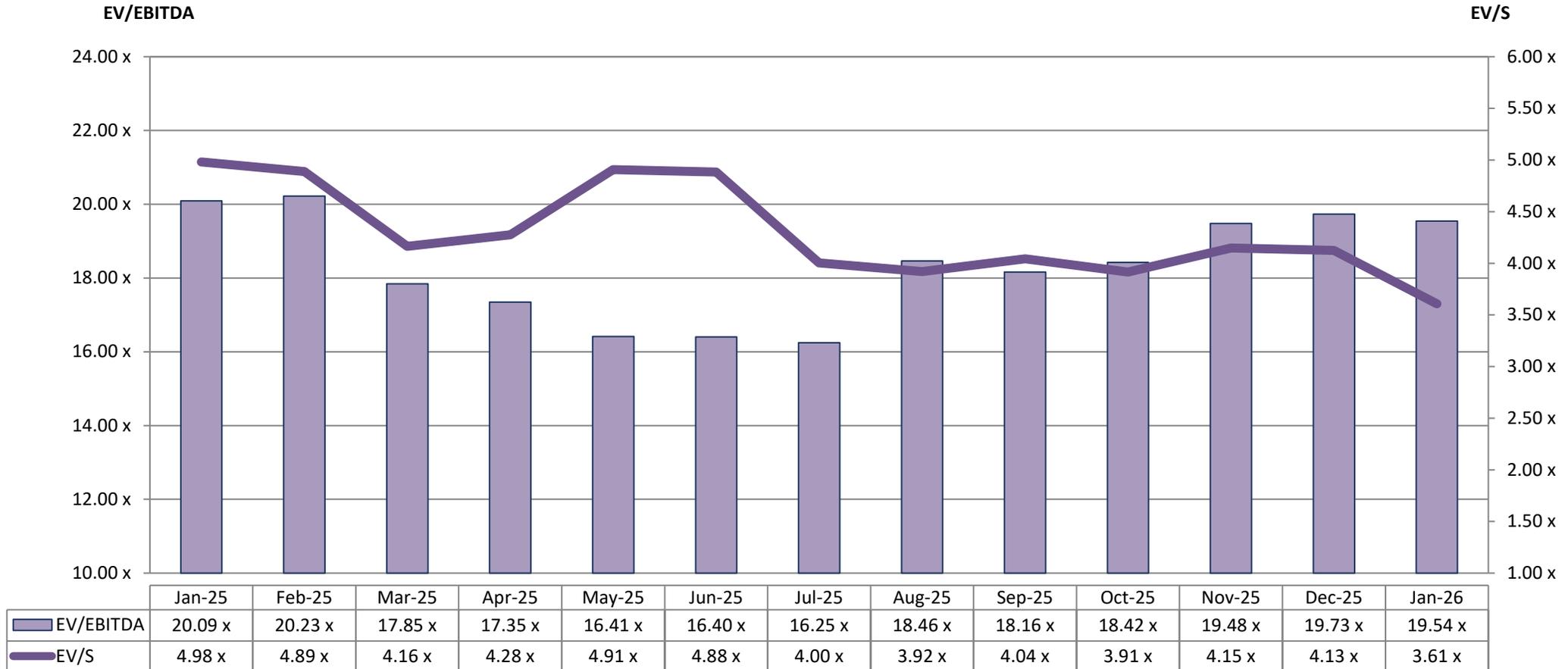
**Acquirer:** OpenAI [USA]

**Transaction Value:** Reported \$100M

- Health data aggregation mobile application



## Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
<b>Application Lifecycle</b>	<b>4.27x</b>	<b>9.38x</b>	 <b>ATLASSIAN</b>	 <b>Unity</b>  <b>Progress®</b>
<b>Endpoint</b>	<b>5.03x</b>	<b>23.9x</b>	 DigitalOcean	 <b>Opera</b> <b>NUTANIX</b>
<b>Network Management</b>	<b>3.70x</b>	<b>29.6x</b>		 <b>CISCO</b>  <b>radware</b>
<b>Security</b>	<b>5.62x</b>	<b>18.1x</b>	 <b>paloalto®</b> NETWORKS	 <b>CHECK POINT™</b> <b>FORTINET®</b>
<b>Storage &amp; Hosting</b>	<b>3.53x</b>	<b>22.3x</b>		 <b>Commvault®</b>  <b>NetApp</b>
<b>Other</b>	<b>3.30x</b>	<b>14.8x</b>	 <b>Akamai</b>	 <b>appian</b>  <b>twilio</b>



## Development Tools



**Seller:** Langfuse [Germany]  
**Acquirer:** ClickHouse [USA]  
- LLM application development tool



**Seller:** Fern [USA]  
**Acquirer:** Postman [USA]  
- API development & documentation software



## Security



**Seller:** Iriusrisk [Spain]

**Acquirer:** ThreatModeler Software [Invictus Growth Partners] [USA]

**Transaction Value:** \$100M

- Threat modeling software



**Seller:** Build38 [Germany]

**Acquirer:** OneSpan [USA]

- Mobile application security software



**Seller:** Seraphic Security [Israel]

**Acquirer:** CrowdStrike [USA]

**Transaction Value:** \$420M

- Enterprise browser security software



## Identity and Access Management



**Seller:** SGNL.AI [USA]

**Acquirer:** CrowdStrike [USA]

**Transaction Value:** \$740M

- Identity security & access management software



**Seller:** StrongDM [USA]

**Acquirer:** Delinea [TPG] [USA]

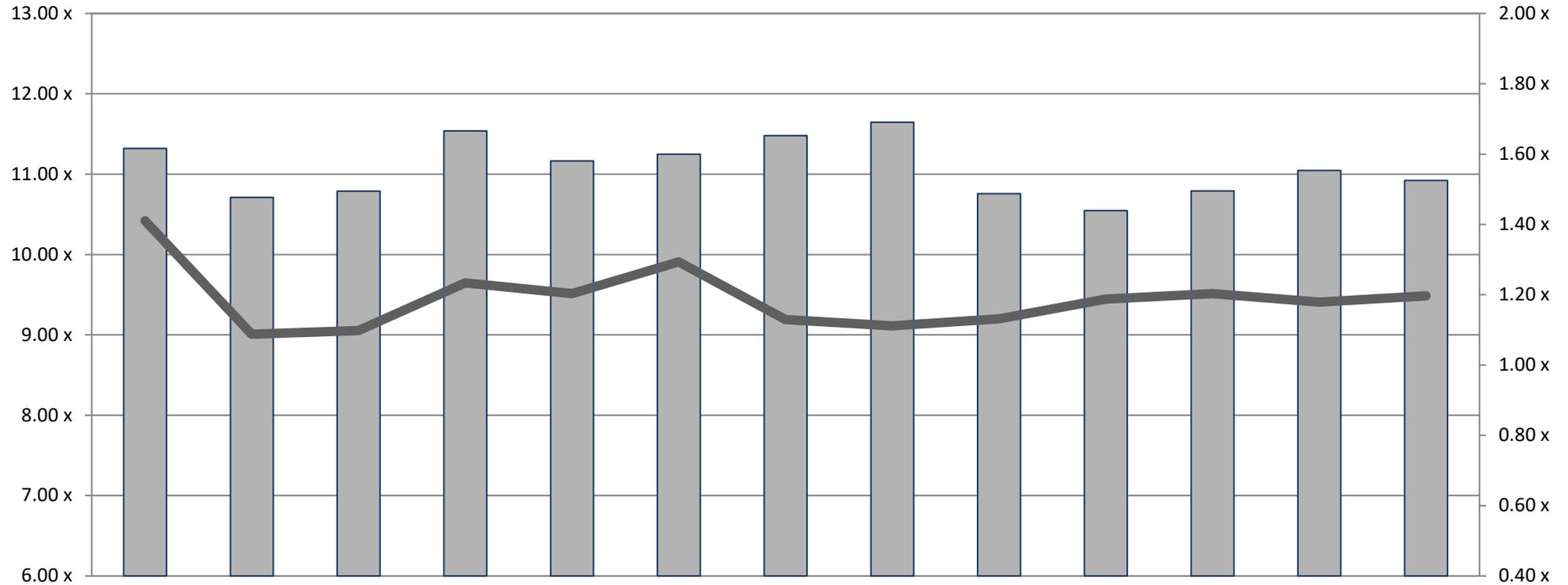
- Infrastructure access & security software



## Public Valuation Multiples

EV/EBITDA

EV/S



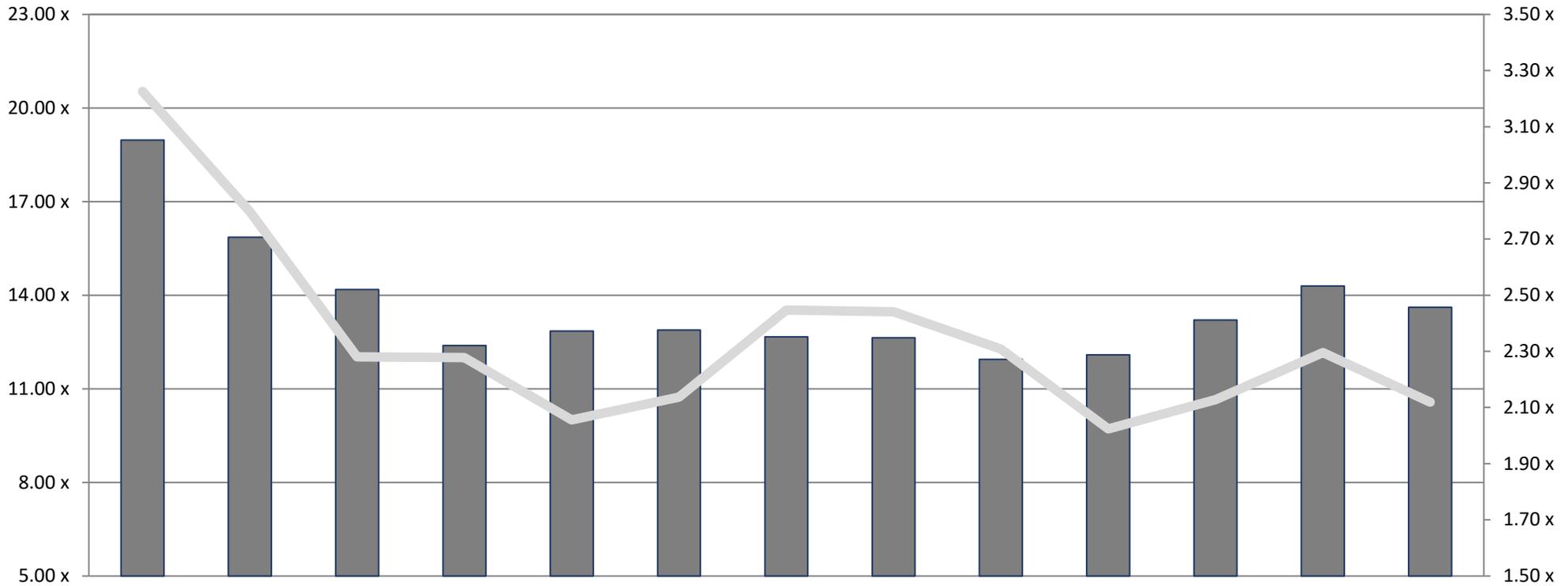
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
EV/EBITDA	11.32 x	10.71 x	10.79 x	11.54 x	11.16 x	11.25 x	11.48 x	11.65 x	10.76 x	10.55 x	10.79 x	11.05 x	10.92 x
EV/S	1.41 x	1.09 x	1.10 x	1.23 x	1.20 x	1.29 x	1.13 x	1.11 x	1.13 x	1.19 x	1.20 x	1.18 x	1.20 x



## Public Valuation Multiples

EV/EBITDA

EV/S



	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
EV/EBITDA	18.97 x	15.86 x	14.18 x	12.39 x	12.85 x	12.88 x	12.67 x	12.63 x	11.95 x	12.09 x	13.20 x	14.30 x	13.62 x
EV/S	3.23 x	2.80 x	2.28 x	2.28 x	2.06 x	2.14 x	2.45 x	2.44 x	2.31 x	2.02 x	2.13 x	2.30 x	2.12 x



## Healthcare IT Services



**Seller:** SSDataInfo [USA]  
**Acquirer:** InductiveHealth [USA]  
- Health systems design & integration services



**Seller:** Elysium Web Services [United Kingdom]  
**Acquirer:** Maulin Group [United Kingdom]  
- Custom healthcare software development services



**Seller:** Tegria Services Group [USA]  
**Acquirer:** Altaris [USA]  
- Healthcare IT consulting & managed services



**Seller:** Dowell [Japan]  
**Acquirer:** Nihon Kohden [Japan]  
- Medical information systems distribution services



## Cybersecurity IT Services

ADVANTUS360  Integrity360

**Seller:** Advantus360 [Canada]

**Acquirer:** Integrity360 [August Equity] [Ireland]

- Cybersecurity services for businesses in Canada and the US

   ctrl:cyber

**Seller:** elevenM [Australia]

**Acquirer:** ctrl:cyber [Australia]

- Cybersecurity services to businesses globally







**Seller:** Panacea InfoSec [India]

**Acquirer:** SGS [Switzerland]

- Cybersecurity and GRC services



## Government IT Services



**Seller:** Altamira [ClearSky Advisors] [USA]

**Acquirer:** Parsons [USA]

**Transaction Value:** \$330M

- Defense contract engineering & IT services



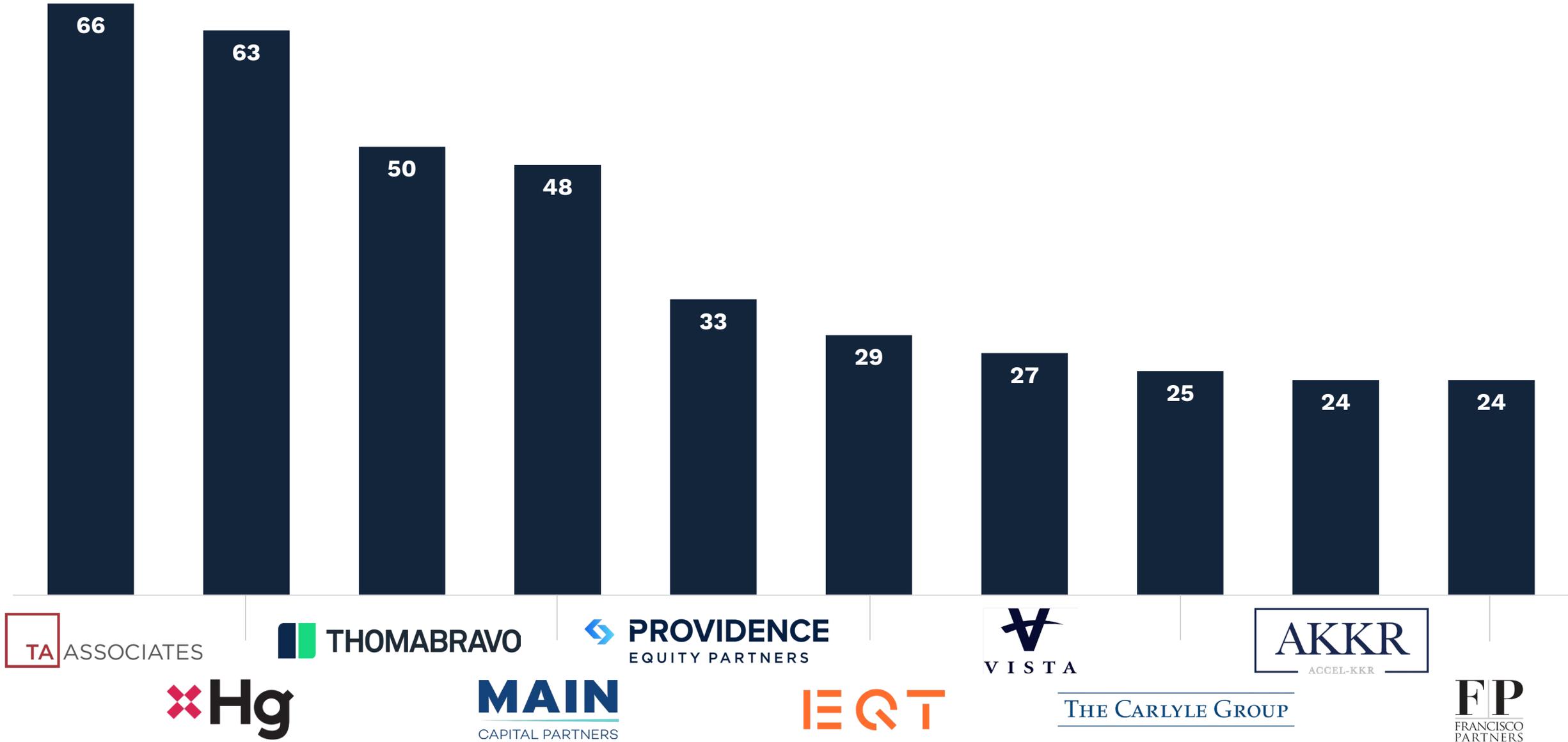
**Seller:** Alpha 2 [USA]

**Acquirer:** Aurex [Godspeed Capital] [USA]

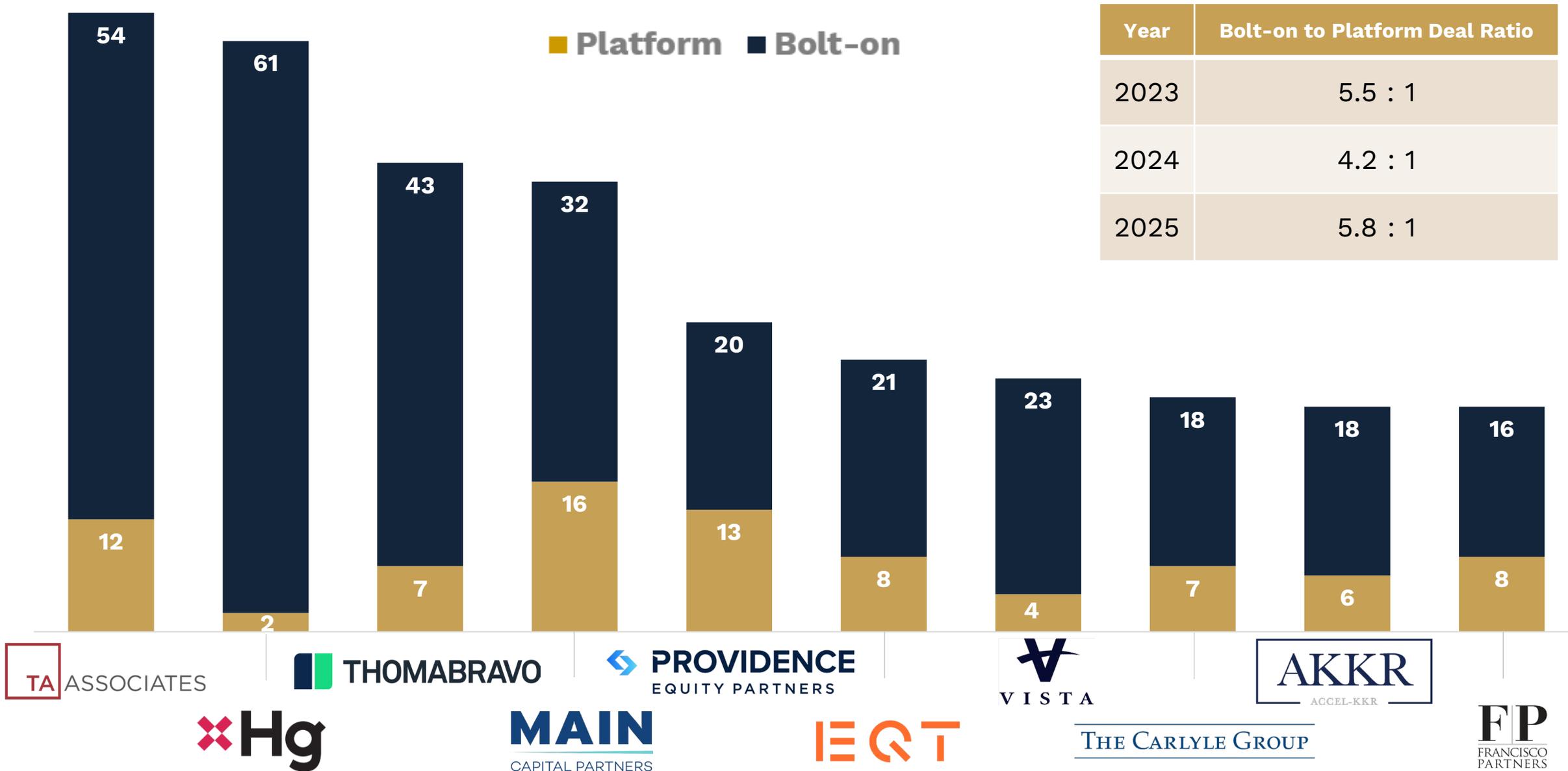
- Cryptographic engineering & cybersecurity services

# Private Equity Tech M&A Activity: 2025 Analysis

# Top Private Equity Acquirers

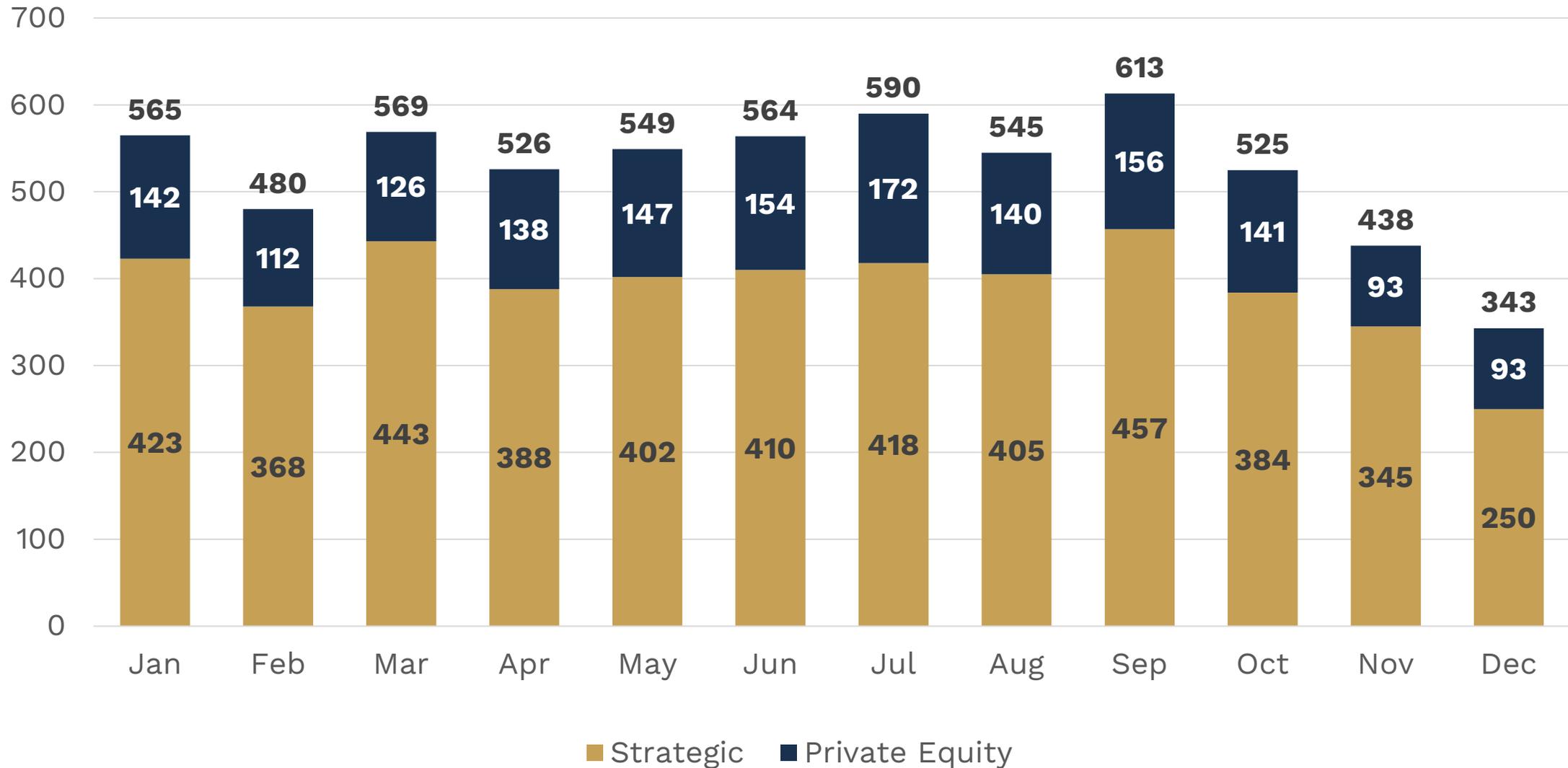


# PE Platform vs. Bolt-On Acquisitions

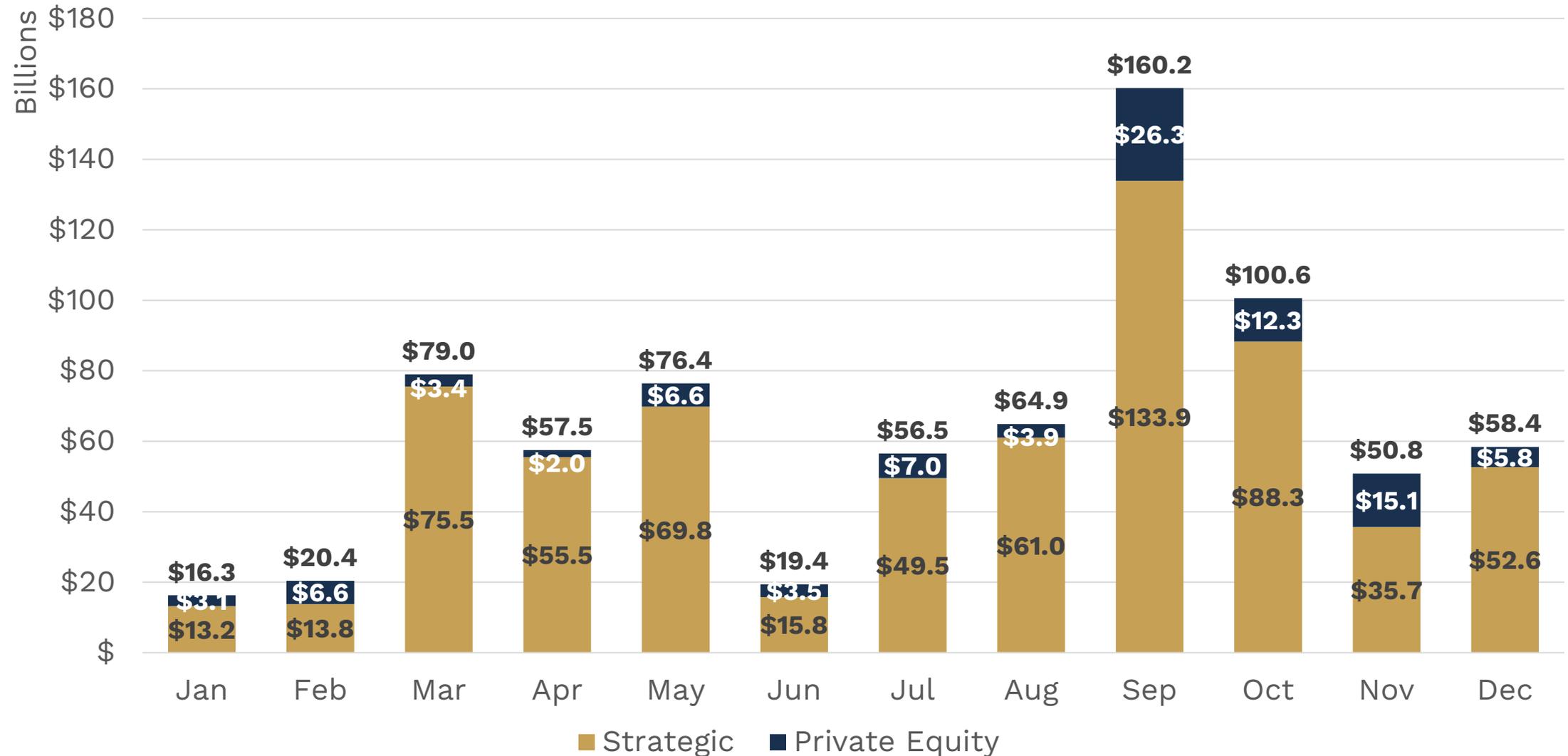


Year	Bolt-on to Platform Deal Ratio
2023	5.5 : 1
2024	4.2 : 1
2025	5.8 : 1

# Tech M&A Deal Volume 2025: PE vs. Strategic

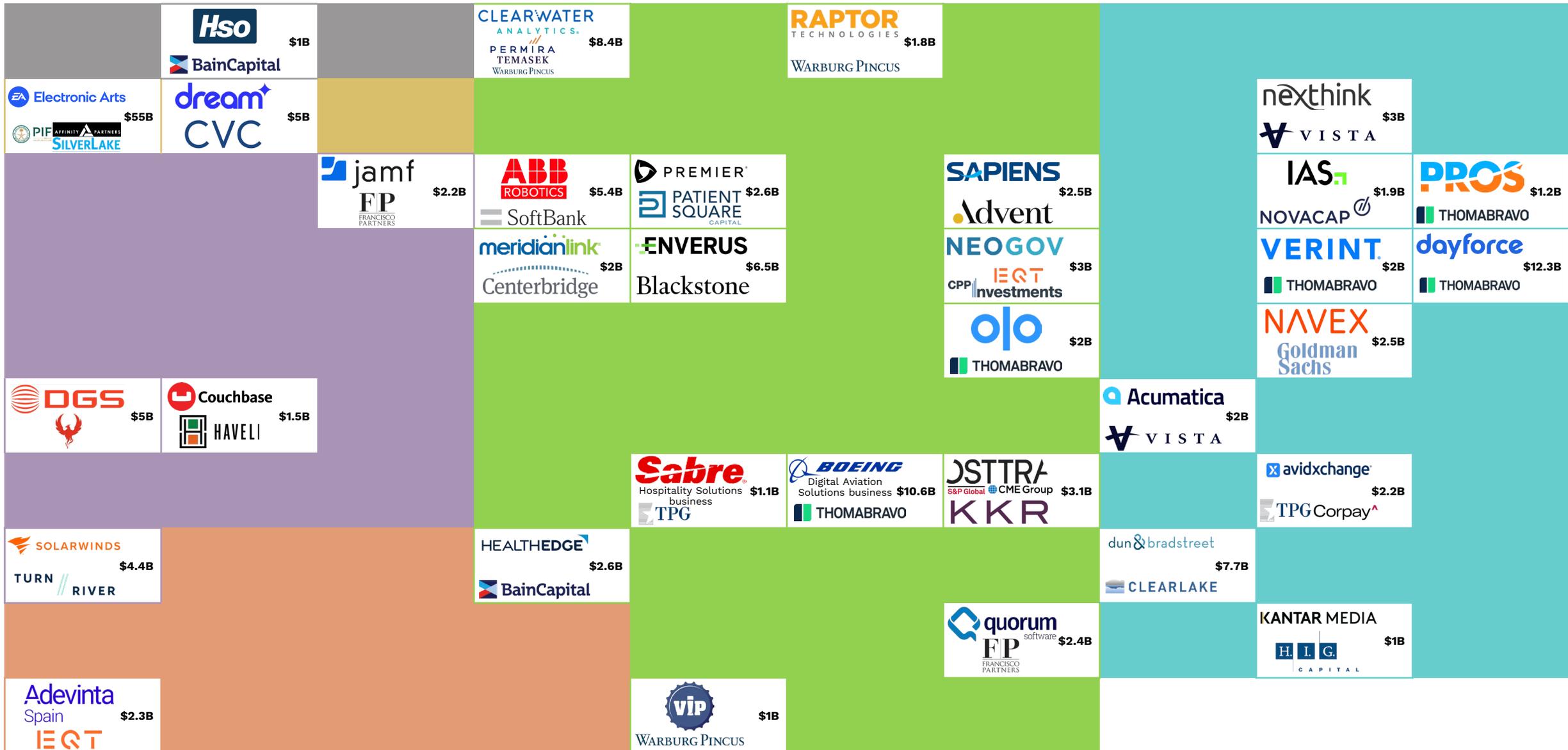


# Tech M&A Deal Value 2025: PE vs. Strategic



# Megadeals (\$1B+) of 2025 – PE Buyers

\$167B TOTAL



# Megadeals (\$1B+) of 2025 – PE Buyers

\$167B TOTAL



EA Electronic Arts \$55B  
PIF AFFINITY PARTNERS SILVERLAKE  
dream CVC \$5B

EA Electronic Arts

SOLD TO

PIF  
AFFINITY PARTNERS  
SILVERLAKE

# Megadeals (\$1B+) of 2025 – PE Buyers

\$167B TOTAL

dayforce

SOLD TO

THOMABRAVO

**Seller:** Dayforce [USA]

**Acquirer:** Thoma Bravo [USA]

**Transaction Value:** \$12.3B

- AI-powered human capital management software

PROS \$1.2B  
THOMABRAVO

VERINT \$2B  
THOMABRAVO

dayforce \$12.3B  
THOMABRAVO

olo \$2B  
THOMABRAVO

BOEING  
Digital Aviation  
Solutions business \$10.6B  
THOMABRAVO



**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)

CORUM

# Private Equity Panel

2026

**Moderated By**

**Tim Goddard**

**Executive Vice President,  
Corporate Strategies  
Corum Group Ltd.**



# 2026 Private Equity 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? "**

## MODERATOR

### TIMOTHY GODDARD

**EXECUTIVE VICE PRESIDENT  
CORPORATE STRATEGY**  
*CORUM GROUP LTD.*



**CORUM**  
MERGERS & ACQUISITIONS

## PANELISTS



### SUMIT ANEJA

**FOUNDER & MANAGING  
PARTNER**

*GC Partners*



### JEREMY HOLLAND

**MANAGING PARTNER**

*The Riverside Company*



*Riverside*

## SUMIT ANEJA

**FOUNDER & MANAGING PARTNER**

*GC Partners*



Sumit is all about taking software and service companies with tons of potential and achieving market growth, making them operationally sound and pulling together rockstar teams. Before he kicked off GC Partners, he was the CEO of Voxco. Under his leadership, Voxco turbocharged its growth both via organic and inorganic initiatives.

Before Voxco, Sumit was an investment banker at Houlihan Lokey and Bank of America Merrill Lynch covering Business Services and Technology sectors. Sumit has an MBA from Yale SOM, received an MS in Financial Engineering from Claremont Colleges and completed his undergraduate studies at Punjab Engineering College.



## JEREMY HOLLAND

### MANAGING PARTNER

*The Riverside Company*



*Riverside*

Jeremy Holland joined Riverside in 2010 and oversees Riverside's North American origination efforts. Jeremy focuses on sourcing deals in the Western Region of North America and has more than 25 years of lower middle market private equity experience. Prior to joining Riverside, Jeremy was a Principal with Vintage Fund Management. Prior to that, he was a Principal with Wedbush Capital and an Associate with Buttonwood Capital Group. He holds a BS in finance from California State University, Northridge.



**" What are the key tech trends you are seeing that tech company CEOs should prioritize in 2026? "**

**" 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 tech company an attractive M&A target or a strategic partner? "**

40 | CORUM  
YEARS

Tech M&A Monthly

2026  
Global Tech M&A Report

Private Equity  
Panel



CORUM

**Tech M&A Monthly**

**Join us at our  
next webinar**



CORUM

**Tech M&A Monthly**

# Sellers Panel





# After the Deal – Celebration



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

CORUM

**Thank you!**