

# Tech M&A Monthly

**Starts in 2 minutes**



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

# 12 Steps to Survive Due Diligence



# **We welcome your questions!**

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**Email questions to  
[info@corumgroup.com](mailto: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**



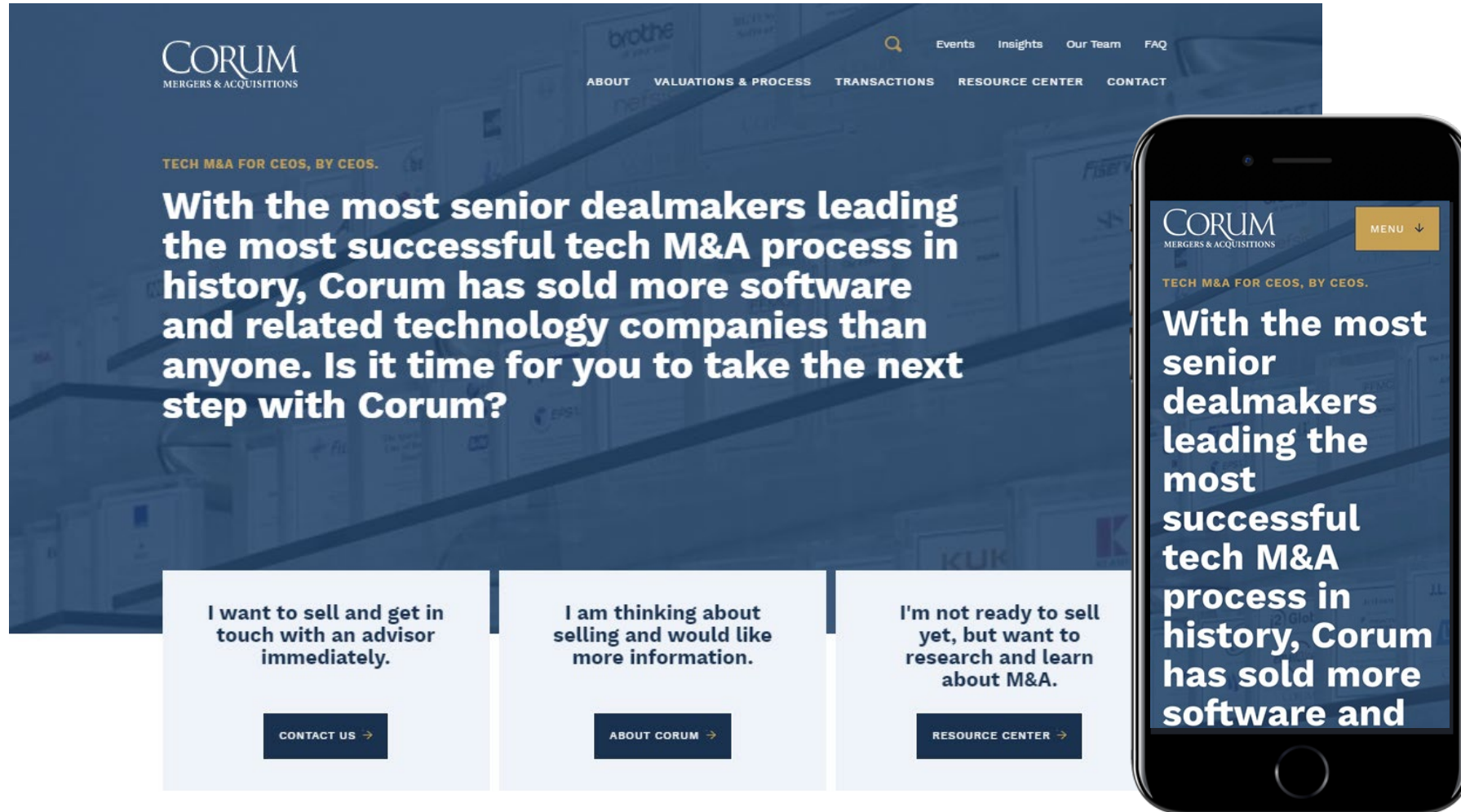


## MERGE BRIEFING



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- **90 Minutes**
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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 →

CORUM  
MERGERS & ACQUISITIONS

MENU ↓

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**

**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**

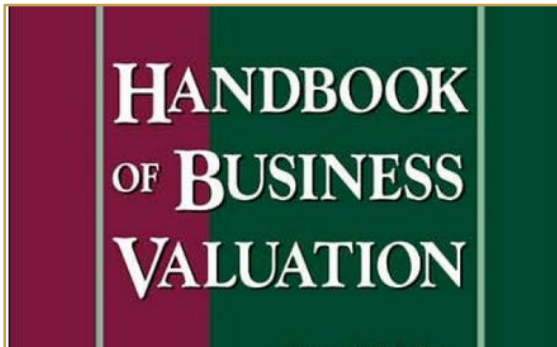
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



**Research**

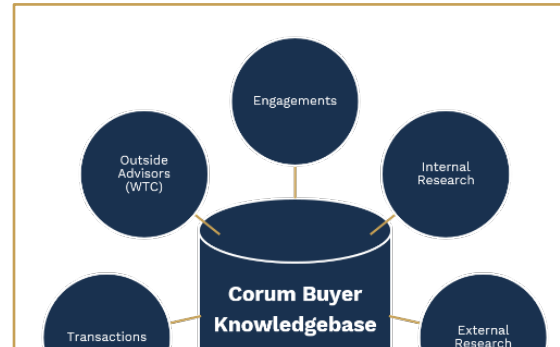


**Education**



**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

# 12 Steps to Survive Due Diligence



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



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

# We welcome your questions!

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**Welcome**

**CEO's Desk:**  
**Misperceptions & Myths in Tech M&A**

**Event Report**

**Deal Report**

**Tech M&A Research Report**

**2026 Sellers Panel**

**Closing**



**CEO'S DESK:**  
**Sell for Free**  
**Fallout**



**Corum recently announced the First Look program, a unique deal origination platform, which allows you to sell for free.**

**YOU'LL GAIN ACCESS TO A COUPLE  
HUNDRED BUYERS OUT OF OUR  
DATABASE OF**

**19,000**

**THEY WILL PROVIDE FEEDBACK TO  
SMALLER COMPANIES LOOKING TO SELL.**

**IF THEY  
BUY**

**THEY PAY  
THE FEES**

**GREAT IDEA, RIGHT?**

**We got an overwhelming response from sellers who wanted to sell and other buyers who wanted exposure to the 600-800 tech companies Corum sees each month through our 300+ annual events.**

**THE ROLLOUT  
WENT GREAT...**

**Something totally  
unexpected happened...**



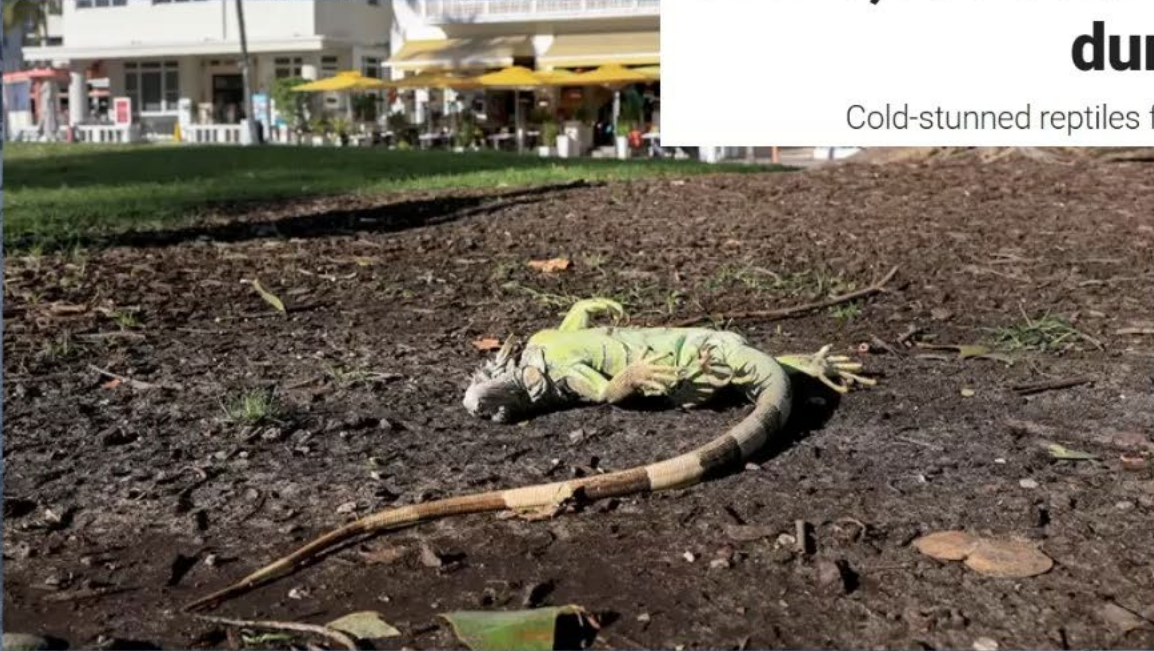
**FALLOUT**

**IS EXACTLY WHAT HAPPENED**

TRAVEL

## Over 5,000 cold-stunned iguanas removed in two days during state's record freeze

Cold-stunned reptiles fell from trees during record-breaking temperatures in South Florida



**These owners spent years,  
even decades,  
for "free" to happen.**

**MYTH**

~~**COMPANIES ARE  
BOUGHT, NOT SOLD**~~

**NOT TRUE**

A man with short brown hair, wearing a dark sweater, is seated at a table in a restaurant. He has a thoughtful expression, with his right hand resting on his chin. The table in front of him has a white napkin on a plate. The background is slightly blurred, showing other tables and chairs. The entire image is overlaid with a dark blue background featuring a pattern of light blue hexagons.

**They were waiting for a strategic  
buyer to discover them...**

A man in a grey suit and tie is seated at a table in a restaurant, looking thoughtfully to his left. The scene is dimly lit, with a warm glow from a lamp in the background. The image is overlaid with a semi-transparent blue grid of hexagons. Centered over the image is the text: 

**... or for a dealmaker to come along with the perfect offer.**

A man in a grey suit and dark tie is seated at a table in a restaurant. He is looking off to the side with a thoughtful expression. The table in front of him has a white napkin, a glass of wine, and a plate. The background is slightly blurred, showing a restaurant interior. The entire image is overlaid with a dark blue semi-transparent layer featuring a pattern of light blue hexagons.

**Waiting for "free," right?**

**They wouldn't have to  
pay commission fees.**

# 8 Step Process for an Optimal Outcome



**They wouldn't have to worry about the workload required to run an M&A process.**

A person is shown in silhouette, sitting in the driver's seat of a car. They are wearing glasses and looking out the window. The background is a bright, overexposed view of a road or landscape. The entire image has a dark blue overlay with a pattern of light blue hexagons. A quote is overlaid on the right side of the image.

**"It will just come  
to me, free."**

A man in a dark suit and glasses is sitting at a desk in an office, talking on a mobile phone. He is looking down at some papers on the desk. The office has large windows in the background, and the scene is overlaid with a blue hexagonal pattern. The text is centered at the bottom of the image.

**The word "free" finally brought them out of the foliage.**

**WHILE WAITING FOR  
“FREE” TO HAPPEN,**

**MANY OF THESE OWNERS  
MISSED THE MARKET.**

A man in a dark suit and glasses is shown in profile, talking on a mobile phone. The background is dark with some blurred lights. A semi-transparent blue hexagonal pattern is overlaid on the entire image. The text is centered in white, bold font.

**They should have done a global  
search process long ago...**



**First Look was created because too many software and IT sellers wait for the perfect buyer, hoping for free.**

**THEY'RE  
WAITING FOR  
PRINCE  
CHARMING TO  
COME GIVE  
THEM THE  
PERFECT  
OFFER**



# Optimal Outcome

**Maximizing  
VALUATION**



**Creating the best transaction  
STRUCTURE**



**MINIMIZING  
personal liability/risk**



**REDUCING TAX  
liability and holdbacks**



**Structuring ideal  
EMPLOYMENT/  
NON-COMPETES**



**Providing for  
PROPER INTEGRATION**



**IT'S NOT PRINCE  
CHARMING WHO  
CALLS,**



**IT'S NOT PRINCE  
CHARMING WHO  
CALLS, BUT SOME  
TOAD WANTING  
TO BUY YOU  
CHEAP**



**Unsolicited offers are  
MARGINAL to the offers  
Corum receives.**

**To calibrate that offer,  
you must run a search process.**

**YOU MIGHT MAKE MORE,  
MILLIONS MORE.**

**To calibrate the offer you'd  
have to pay commissions.**

**Unsolicited offers are  
EXPEDIENT and FREE.**

**Guess what happens...**

A man in a dark suit and light blue shirt is looking down at a white smartphone he is holding with both hands. The background is blurred, suggesting an office or public space. The entire image is overlaid with a semi-transparent blue hexagonal pattern. Centered over the image is the text "They cave in to 'free.'" in a bold, white, sans-serif font.

**They cave in to "free."**

**Hundreds of companies cave in  
to "free" each year.**

**They could have gotten an average  
of 48% more if they ran a process.**

**They would've only had to pay roughly  
a tenth of that in commissions.**

**"I've got an offer, now what?"**

**Even the smallest companies  
are being approached.**



A background image showing a business meeting with people in suits and hands gesturing over documents. A semi-transparent blue overlay with a white hexagonal pattern is applied over the image. The text is centered in white, bold font.

**The offers Corum clients receive  
always beat unsolicited offers.**

**Unfortunately, Corum can only engage with about 1% of the companies we see.**

**What about those who don't  
qualify or can't engage?**



**Years ago Corum set up an informal group of buyers who could give these selling companies validation on their salability and provide competing offers.**

A photograph of three men in business suits walking away from the camera in a modern office setting. The image is overlaid with a semi-transparent blue hexagonal pattern. The text is centered in white, bold font.

**It was very helpful, but more representative buyers were needed.**

**AFTER 5 YEARS OF  
DEVELOPMENT...**



**FIRST LOOK**

**GET FAST EXPOSURE TO A  
RANGE OF QUALIFIED BUYERS**

**BUYERS WHO REPRESENT  
OVER \$30B IN CAPITAL FOR  
INVESTMENT OR ACQUISITION**

**First Look is not the right option for companies that should be going through a full global partner search.**

**Corum's process exposes you to all of the qualified buyers, from our database of 19,000, to get you the Optimum Outcome.**

**WHETHER BIG OR SMALL**

**DON'T MISS YOUR WINDOW  
OF OPPORTUNITY**

**I'VE NEVER SEEN A BETTER  
MARKET TO SELL**

**THAN RIGHT NOW**

CORUM

# Event Report

April 2026

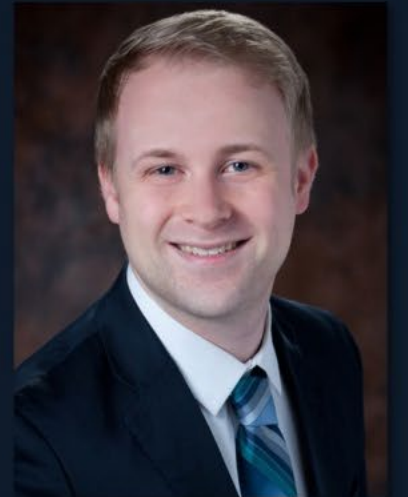
**Presented By**

**Brenden Keene**

Senior Marketing

Coordinator

Corum Group Ltd.



# MERGE BRIEFING

## Online in:

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**Sydney – Apr 15**

**Toronto – Apr 16**

**Tokyo – Apr 28**

**Budapest – Apr 29**

**Stockholm – May 7**

**Silicon Valley – May 7**

**Lisbon – May 12**

**Salt Lake City – May 12**

**Bangkok – May 14**



## **Online M&A Bootcamp**

**Dallas – Apr 14**

**Tampa – Apr 21**

**Boston – Apr 28**

**Lagos – Apr 30**

**Columbus – May 5**

**Manchester – May 6**

**Calgary – May 13**

## MERGE BRIEFING

**Live/In-person**

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**Speaker:**



Rob Griggs

**Hyderabad – Apr 14**

**Pune – Apr 16**

**Chennai – Apr 21**

**Bengaluru – Apr 23**



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



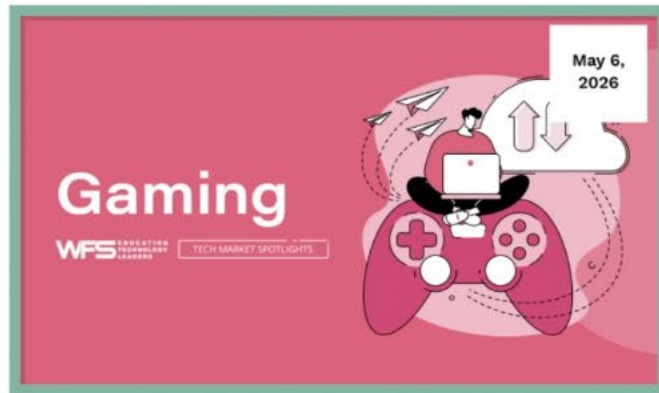
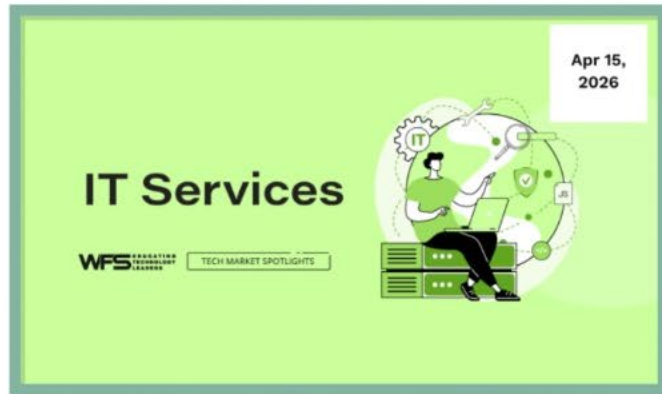
MERGE BRIEFING

WFS Event Report:  
**April 2026**



# WFS Content

Research reports provided by the Corum Group



# Tech M&A Master Class

WFS EDUCATING  
TECHNOLOGY  
LEADERS

When was the last time you  
attended an event that changed  
your life?



MAY  
13 & 14

LAS VEGAS



JUNE  
10 & 11

LONDON



SEPT  
23 & 24

LAS VEGAS



DEC  
09 & 10

BARCELONA

MEXICO CITY

APRIL  
22 & 23



BENGALURU

JUNE  
10 & 11



SYDNEY

AUG  
12 & 13



KUALA LUMPUR

NOV  
18 & 19



LAS VEGAS - BENGALURU - LONDON - MEXICO CITY - KUALA LUMPUR - SYDNEY - BARCELONA



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+1 (206) 641-9735

Online Conference

July 22, 2026

# GROWTH & EXIT STRATEGIES **WOMEN TECH + LEADERS**

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS

Buyers - Sellers - Investors



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CORUM

# Deal Report

April 2026

**Presented By**

**Ron Noden**

**Senior Vice**

**President**

**Corum Group Ltd.**





## RON NODEN

### SENIOR VICE PRESIDENT

- Corum client Tamarack has been acquired by Liventus.
- Tamarack, a technology leader in the equipment finance technology industry, uses powerful proprietary AI tools and databases to better manage and predict equipment financing profitability and workflow and provides industry expert professional services.
- Tamarack is a recognized Interstate leader for the past two decades, helping equipment financing organizations improve profitability and speed up application processing.
- Liventus offers a powerful platform and the worldwide resources to help the combination of both companies to lead innovation in the equipment financing space and beyond.



# Tech M&A Q1 Research Report

## Market

**Transactions**

**Megadeals**

**Largest Deal**

Q1 2026

1424

14

\$9.9B

## Pipeline

**Private Equity Platform Deals**

**VC-Backed Exits**

**Non-Tech Acquirers**

Q1 2026

91

367

130

## Attributes

**Cross-Border Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

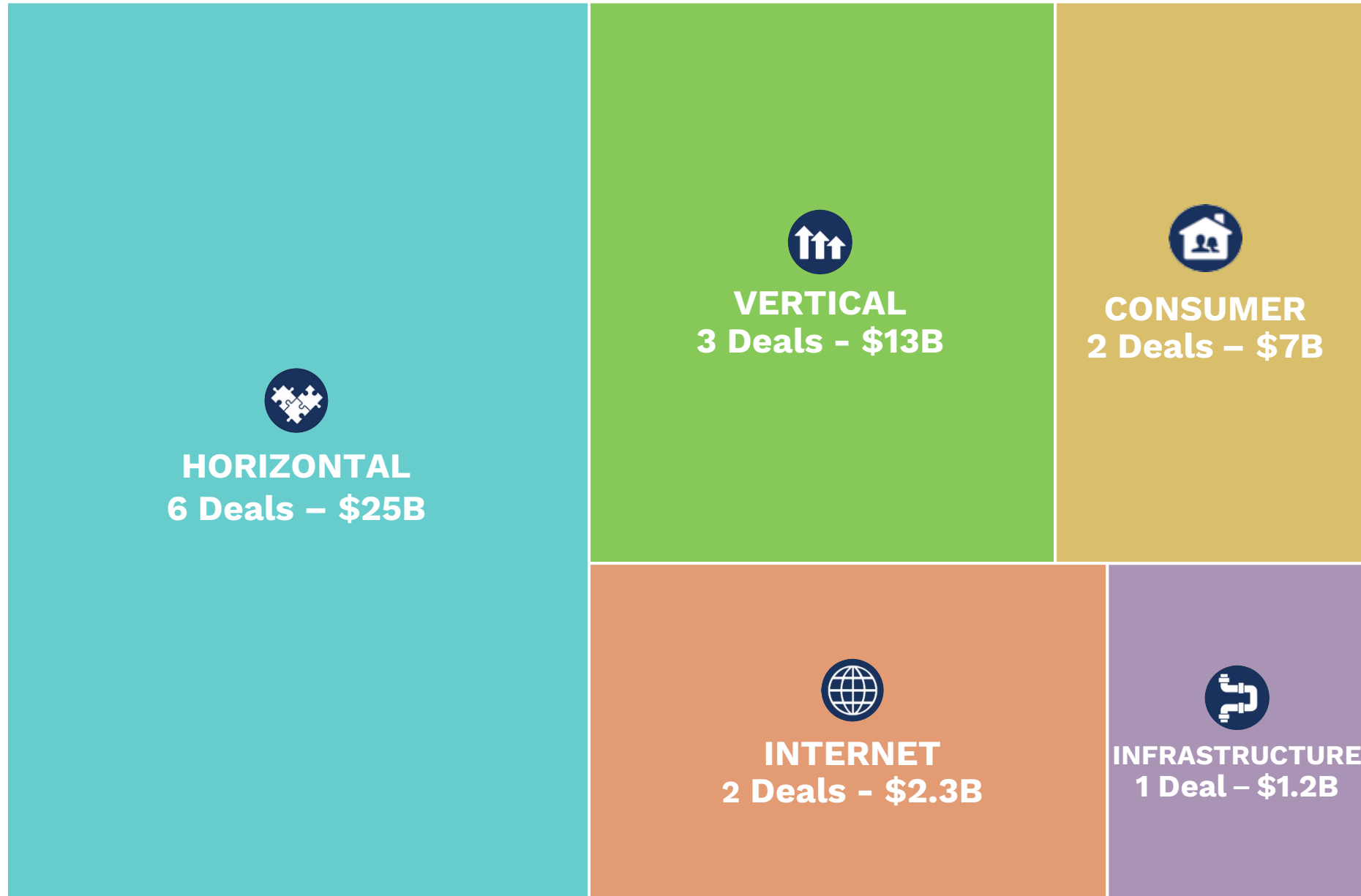
Q1 2026

34%

43%

12 yrs

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



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



CONSUMER  
2 Deals – \$7B



**SCOPELY** SAVVY  
GAMES GROUP

**Seller:** Loom Games [Türkiye]

**Acquirer:** Scopely [USA] Savvy Games Group [Saudi Arabia]

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

- Mobile videogames developer & publisher

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



**VERTICAL**  
**3 Deals - \$13B**



**Eddyfi**  
Technologies

SOLD TO



**ESAB** CORPORATION

**Seller:** Eddyfi Technologies [Canada]

**Acquirer:** ESAB Corporation [USA]

**Transaction Value:** \$1.5B

- Industrial inspection & monitoring systems

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

**Seller:** Ookla [Ziff Davis] [USA]

**Acquirer:** Accenture [USA]

**Transaction Value:** \$1.2B at 5.2x EV/Sales

- Broadband testing software & services



INFRASTRUCTURE

1 Deal – \$1.2B

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



**HORIZONTAL**  
6 Deals – \$25B



**Seller:** Q [Israel]

**Acquirer:** Apple [USA]

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

- Audio processing & contextual sensing software

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



**Seller:** Depop [Etsy] [United Kingdom]

**Acquirer:** eBay [USA]

**Transaction Value:** \$1.2B

- Online secondhand fashion classified



**INTERNET**  
**2 Deals - \$2.3B**

# Market Sectors



Horizontal



Vertical



Infrastructure



Consumer



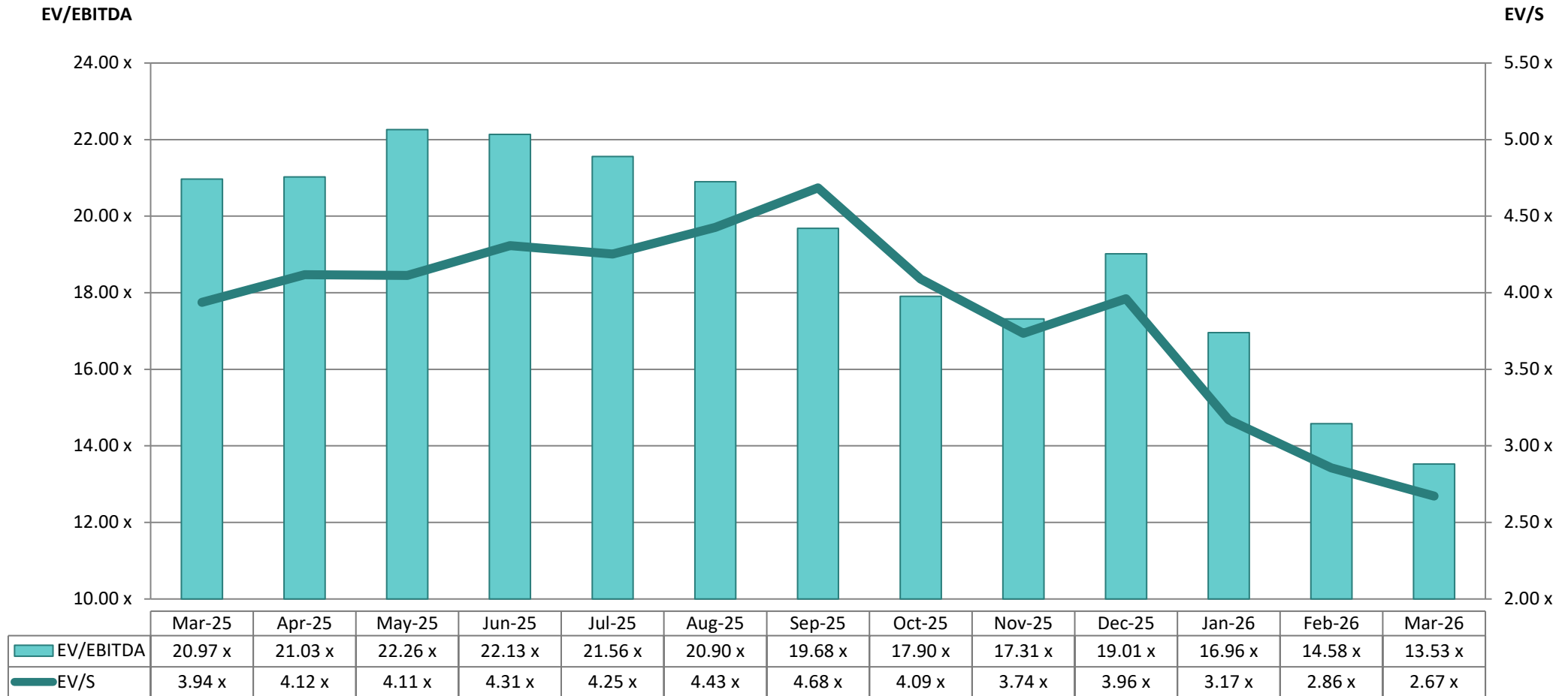
Internet











IT Services



### Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	<b>1.52x</b>	<b>14.3x</b>	<i>MicroStrategy</i>	<b>VERINT</b>	<b>NICE</b> <sup>®</sup>
<b>Marketing</b>	<b>2.54x</b>	<b>11.0x</b>	<b>WIX</b>	 zoominfo	<b>HubSpot</b>
<b>ERP</b>	<b>4.23x</b>	<b>18.7x</b>	<b>ORACLE</b> <sup>®</sup>	 <b>PEGA</b> <sup>®</sup>	<b>SAP</b>
<b>Human Resources</b>	<b>3.17x</b>	<b>12.5x</b>	 <b>RECRUIT</b>	<b>PAYCHEX</b> <sup>®</sup>	<b>workday</b>
<b>SCM</b>	<b>5.50x</b>	<b>22.8x</b>	 <b>AMERICAN SOFTWARE</b>	<b>DESCARTES</b> <sup>™</sup>	 <b>Manhattan Associates.</b>
<b>Payments</b>	<b>2.15x</b>	<b>11.6x</b>	<b>ACI</b> UNIVERSAL PAYMENTS.	 <b>PayPal</b>	 <b>Square</b>
<b>Other</b>	<b>2.30x</b>	<b>11.2x</b>	<b>ttec</b> <sup>™</sup>	<b>opentext</b> <sup>™</sup>	 <b>salesforce</b>

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



**HORIZONTAL**  
**6 Deals – \$25B**

**BVNK**   **mastercard**

**Seller:** BVNK [United Kingdom]














**Acquirer:** Mastercard [USA]

**Transaction Value:** \$1.5B

- Enterprise stablecoin payments infrastructure



## Payments

Seller	Acquirer	Seller Country	Description
 <b>mono</b>	 <b>flutterwave</b>	Nigeria	No-code open banking infrastructure APIs
 <b>DTR</b>	<b>Bakkt</b>	Cyprus	Stablecoin payment infrastructure
 <b>twikey</b>	 <b>Smile Sail</b> investing in software & AI leaders	Belgium	Payment orchestration platform
 <b>WORLDLINE</b> Indian payment activities	 <b>BillDesk</b>	India	Transaction processing services
 <b>billhop</b>	 <b>ramp</b>	Sweden	Payment enablement software
 <b>Blue EMI</b>	 <b>checkout.com</b>	Lithuania	Euro stablecoin & payments software
 <b>Paynuri</b>	 <b>Airwallex</b>	South Korea	Payment gateway services



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



**HORIZONTAL**  
**6 Deals – \$25B**

 onestream

SOLD TO

 Hg

**Seller:** OneStream [USA]

**Acquirer:** HgCapital [United Kingdom]

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

- Enterprise finance management software

 Brex

SOLD TO

 Capital One

**Seller:** Brex [USA]

**Acquirer:** Capital One [USA]

**Transaction Value:** \$5.2B

- Finance and spend management software

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



**HORIZONTAL**  
**6 Deals – \$25B**



**Seller:** InPost [Poland]

**Acquirer:** FedEx/Advent International/A&R Investments/PPF Group [USA]

**Transaction Value:** \$9.2B

- E-commerce delivery platform



**SCM**

Seller	Acquirer	Seller Country	Description
	 <small>AN IAN MARTIN GROUP COMPANY</small>	Canada	Supplier management software
	 <small>CONSTITUTION SOFTWARE INC.</small>	Colombia	End-to-end SCM & procurement platform
		Japan	Inventory & logistics management software
	 <small>ACCEL-KKR</small>	New Zealand	Fleet management & compliance software
	 <small>Ship Smarter</small> <small>Paid</small>	USA	Warehouse management software
		Germany	Intralogistics & production management software
	 <small>Hg TA ASSOCIATES</small>	United Kingdom	Route optimization & delivery management software



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



**HORIZONTAL**  
**6 Deals – \$25B**



**FACULTY**

SOLD TO



**accenture**

**Seller:** Faculty [United Kingdom]















**Acquirer:** Accenture [USA]

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

- AI-powered enterprise decision intelligence software

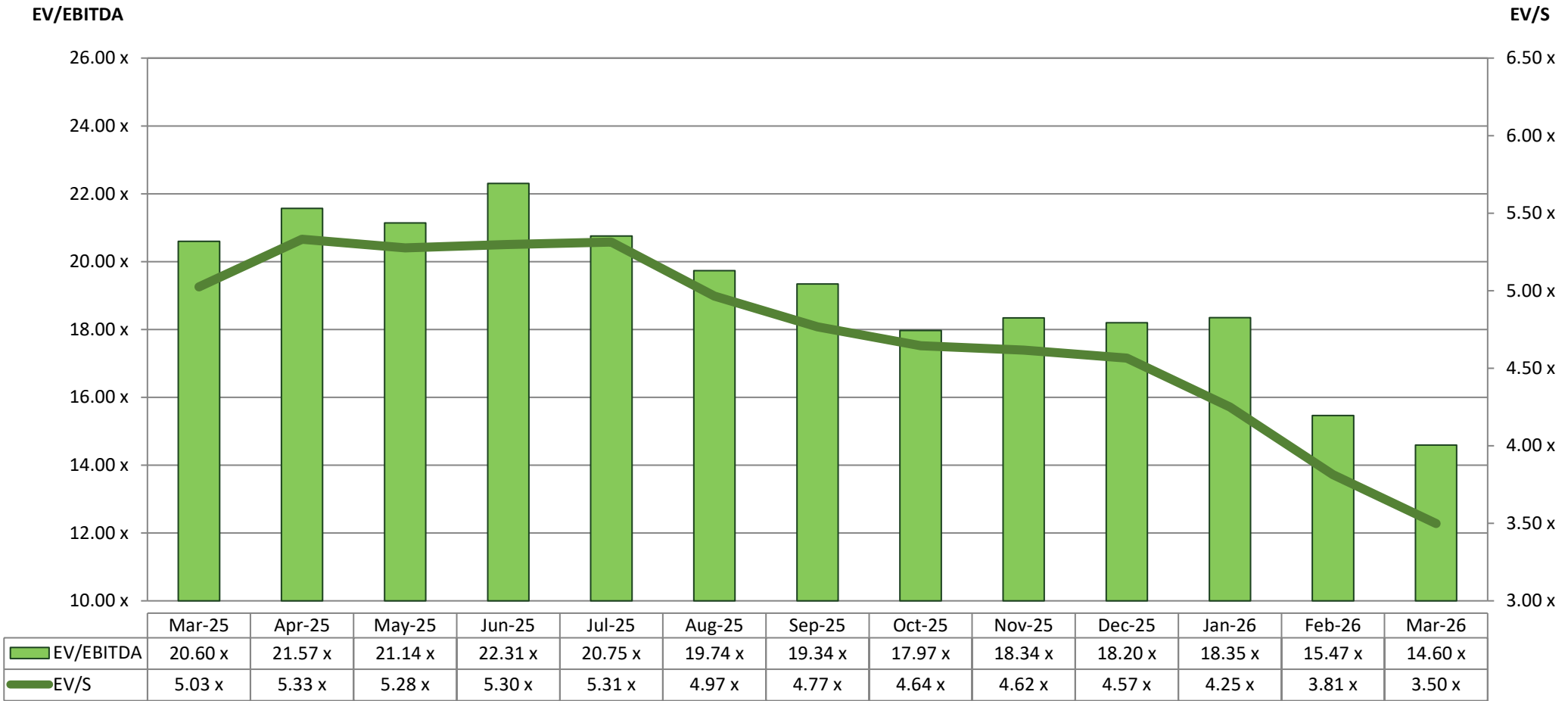


## AI-Powered Business Intelligence

























Seller	Acquirer	Seller Country	Description
 <b>pyramid</b>	 <b>servicenow</b>	Israel	AI-based data-driven business analytics software
 <b>Pocus</b>	 <b>Apollo</b>	USA	AI-powered GTM analytics & revenue intelligence software
 <b>INFINIGROW</b>	 <b>Amplitude</b>	Israel	AI-based marketing analytics software
 <b>LegalSafe</b>	 <b>TalkCounsel</b>	USA	AI-powered legal risk assessment software
 <b>LEXVERIFY</b>	 <b>TrustStamp</b>	United Kingdom	AI-led compliance & risk management software
 <b>AI Maturity Index</b>	 <b>ISG</b>	USA	AI maturity assessment software
 <b>3rdRISK</b>	 <b>Diligent</b> INSIGHT PARTNERS	Netherlands	AI-based third-party risk management software



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	<b>6.98x</b>	<b>26.4x</b>	 <b>AUTODESK</b>	 <b>DASSAULT SYSTEMES</b>	 <b>SYNOPSYS®</b>
<b>Automotive</b>	<b>4.90x</b>	<b>11.0x</b>	 <b>Autotrader</b>	 <b>cars.com</b>	 <b>CarGurus</b>
<b>Energy &amp; Environment</b>	<b>2.89x</b>	<b>17.0x</b>	 <b>Landis+Gyr</b>	 <b>Itron</b>	 <b>xylem</b>
<b>Financial Services</b>	<b>3.77x</b>	<b>12.9x</b>	 <b>Broadridge</b>	 <b>SS&amp;C</b>	 <b>fiserv.</b>
<b>Government</b>	<b>2.62x</b>	<b>18.6x</b>	 <b>NORTHROP GRUMMAN</b>	 <b>L3HARRIS</b>	 <b>tyler technologies</b>
<b>Healthcare</b>	<b>1.20x</b>	<b>13.5x</b>	 <b>veradigm.</b>	 <b>HealthCatalyst</b>	 <b>Teladoc HEALTH</b>
<b>Real Estate</b>	<b>5.08x</b>	<b>20.8x</b>	 <b>Opendoor</b>	 <b>CoStar Group™</b>	 <b>Zillow®</b>
<b>Other</b>	<b>3.47x</b>	<b>10.9x</b>	 <b>aMADEUS</b>	 <b>Rockwell Automation</b>	 <b>Sabre.</b>

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



VERTICAL  
3 Deals - \$13B



**Seller:** Masimo [USA]

**Acquirer:** Danaher [USA]

**Transaction Value:** \$9.9B (4.5x EV/Sales and 44.4x EV/EBITDA)

- Patient monitoring systems



## HealthTech

Seller	Acquirer	Seller Country	Description
		Israel	Cardiovascular disease diagnosis systems & software
		France	Healthcare practice management SaaS
		Brazil	Public healthcare management SaaS
		Netherlands	Healthcare management SaaS
		Lithuania	Medical imaging SaaS
		USA	Clinical workforce management SaaS



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



VERTICAL  
3 Deals - \$13B

eucalyptus

SOLD TO

hims & hers











**Seller:** Eucalyptus [Australia]

**Acquirer:** Hims & Hers [USA]

**Transaction Value:** \$1.2B at 2.1x EV/Sales  
- Online healthcare consultation services

















## TeleHealth

Seller	Acquirer	Seller Country	Description
 Talkspace	 UHS	USA	Virtual behavioral healthcare services
CIRRUS MD	 Quantum <sup>®</sup> Health	USA	Virtual healthcare SaaS
 rimidi	 HRS	USA	Chronic disease management & RPM SaaS
 Alma	 Spring Health 	USA	Online mental healthcare services
 dignio	 SUMMAEQUITY	Norway	Remote patient care management SaaS



















## Hospitality

Seller	Acquirer	Seller Country	Description
		USA	Hospitality workforce management SaaS
		India	Restaurant reservation & table management SaaS
		USA	Restaurant workforce management SaaS
		United Kingdom	Conversational messaging SaaS
		United Kingdom	Hospitality E-POS & operations management SaaS
		Japan	Restaurant reservation & customer management SaaS
		USA	Hospitality communications management SaaS



## Automotive

Seller	Acquirer	Seller Country	Description
 <b>motortech.ai</b> <small>Revolutionising the Automotive Industry with AI</small>	 <b>keyloop</b> ™ <small>FP FRANCISCO PARTNERS</small>	United Kingdom	Automotive sales process automation SaaS
 <b>AlgoDriven</b>	 <b>Emergence Software</b> <small>THE PRITZKER ORGANIZATION</small>	UAE	Automotive valuation SaaS
 <b>AUTOSOURCE GROUP</b>	 <b>HAWK</b>	Denmark	Automotive workflow management SaaS
 <b>tsi</b> ncm ASSOCIATES	 <b>VOLARIS</b> <small>CONSTELLATION SOFTWARE INC.</small>	Canada	Automotive reporting & analytics SaaS
 <b>autonet</b>	 <b>VITEC</b>	Netherlands	Auto e-commerce & operations management SaaS
 <b>Kaisa</b>	 <b>MONTERRO</b>	Sweden	Customer engagement SaaS
 <b>Dealerware</b>	 <b>AUTOMOTIVE VENTURES</b>  <b>RADIANT CAPITAL</b>  <b>WAVECREST GROWTH PARTNERS</b>	USA	Automotive fleet management SaaS

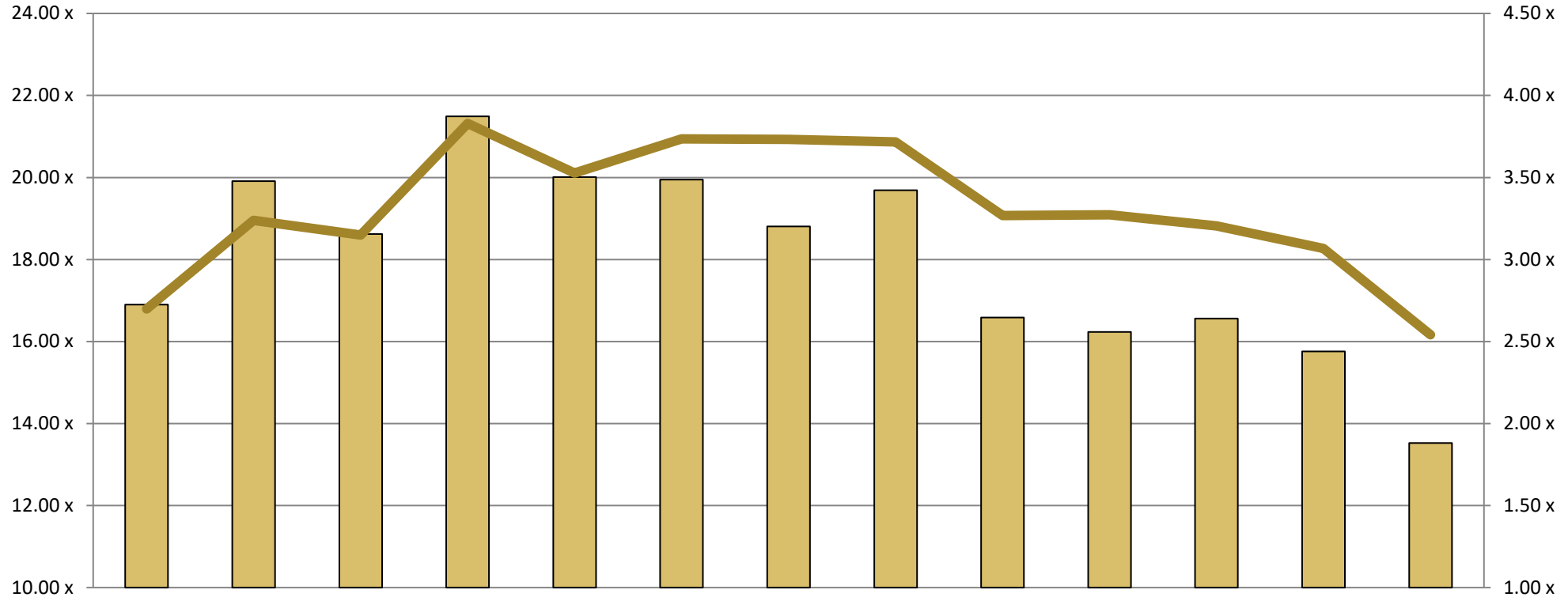




## Public Valuation Multiples

EV/EBITDA

EV/S









EV/EBITDA

EV/S

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
EV/EBITDA	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	16.56 x	15.76 x	13.52 x
EV/S	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	3.20 x	3.07 x	2.54 x



Subsector	Sales	EBITDA		Examples
Casual Gaming	1.81x	10.1x	EMBRACER <sup>+</sup> GROUP	 
Core Gaming	3.19x	13.5x	T2	 
Other	2.57x	30.3x	lyft	 

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



CONSUMER  
2 Deals – \$7B



MOONTON  
ByteDance

SOLD TO

SAVVY  
GAMES GROUP

**Seller:** Moonton [ByteDance] [China]

**Acquirer:** Savvy Games Group [Saudi Arabia]

**Transaction Value:** Reported \$6B

- Mobile games developer and publisher













## Games

Seller	Acquirer	Seller Country	Description
		USA	PC & console videogames developer
		Germany	Mobile rewards-based game developer
		USA	Mobile videogame application
		Canada	Children's mobile gaming application
		USA	Mobile videogames developer
		Croatia	Videogames developer & publisher



## Streaming & Broadcasting

Seller	Acquirer	Seller Country	Description
		USA	Online music broadcasting & content services
		USA	Online audio content services
		United Kingdom	Online sports streaming content services
		USA	Online sports & entertainment streaming services
		USA	Online horror publishing & streaming media services



## Personal Health and Wellness



SOLD TO



**Seller:** Inflow [USA]  
**Acquirer:** Cerebral [USA]  
- Personalized ADHD digital therapeutic application



SOLD TO



**Seller:** Torch [USA]  
**Acquirer:** OpenAI [USA]  
**Transaction Value:** Reported \$100M  
- Health data aggregation mobile application



SOLD TO



**Seller:** Cal AI [USA]  
**Acquirer:** MyFitnessPal [USA]  
- Calories tracking mobile application



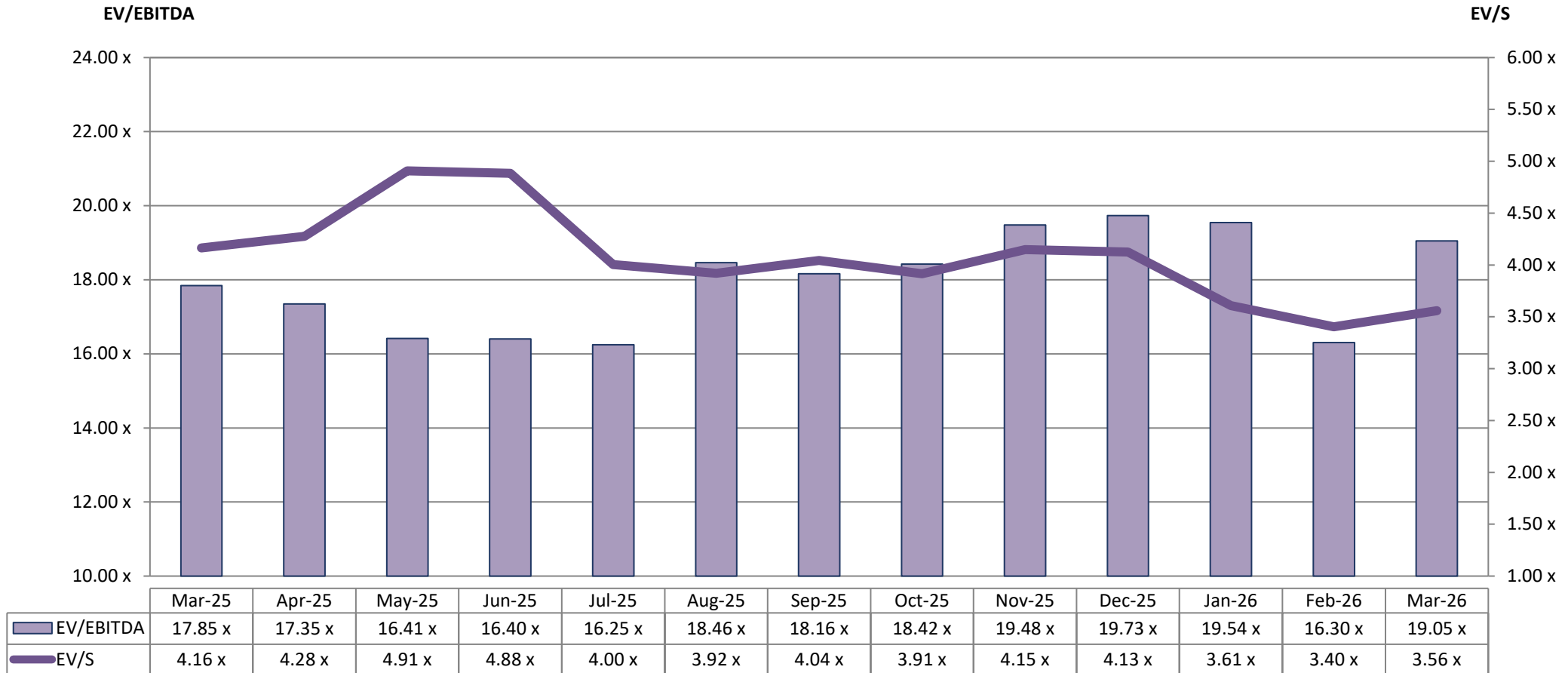
SOLD TO



















**Seller:** Child Life On Call (SupportSpot Platform) [USA]  
**Acquirer:** AngelEye Health [USA]  
- Pediatric care mobile application



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Application Lifecycle</b>	<b>4.26x</b>	<b>7.07x</b>	 <b>ATLASSIAN</b>	 <b>Unity</b>	 <b>Progress®</b>
<b>Endpoint</b>	<b>4.30x</b>	<b>34.8x</b>	 DigitalOcean	 <b>Opera</b>	<b>NUTANIX</b>
<b>Network Management</b>	<b>3.69x</b>	<b>30.9x</b>		 <b>CISCO</b>	 <b>radware</b>
<b>Security</b>	<b>3.90x</b>	<b>12.4x</b>	 <b>paloalto®</b> NETWORKS	 <b>CHECK POINT™</b>	<b>FORTINET®</b>
<b>Storage &amp; Hosting</b>	<b>3.16x</b>	<b>30.5x</b>		 <b>Commvault®</b>	 <b>NetApp</b>
<b>Other</b>	<b>3.49x</b>	<b>32.5x</b>	 <b>Akamai</b>	 <b>appian</b>	 <b>twilio</b>













## AI-Powered MediaTech

Seller	Acquirer	Seller Country	Description
 interpositive	 NETFLIX	USA	Filmmaking SaaS
 Producer <sup>AI</sup>	 Google Alphabet	USA	GenAI-enabled music creation SaaS
 griptape	 FOUNDRY Roper TECHNOLOGIES	Afghanistan	AI visual node building SaaS
 GOBO	 invideo	India	Filmmaking studio SaaS
 JEYNIX	 HOLYWATER	Ukraine	Entertainment video editing SaaS
 Seenit	 UNSEEN	United Kingdom	Employee video content creation SaaS

















## Development Tools

Seller	Acquirer	Seller Country	Description
 <b>ASTRAL</b>	 <b>OpenAI</b>	USA	Python development tool
 <b>layout</b>	 <b>incorta</b>	UAE	No-code application prototype tool
 <b>TENSORSTAX</b>	 <b>snowflake</b>	USA	Data infrastructure development SaaS
 <b>servable</b>	 <b>TARABUT</b> ترابط	Bahrain	Generative AI model development SaaS
 <b>realestateapi</b>	 <b>Beacon</b>	USA	Property data APIs

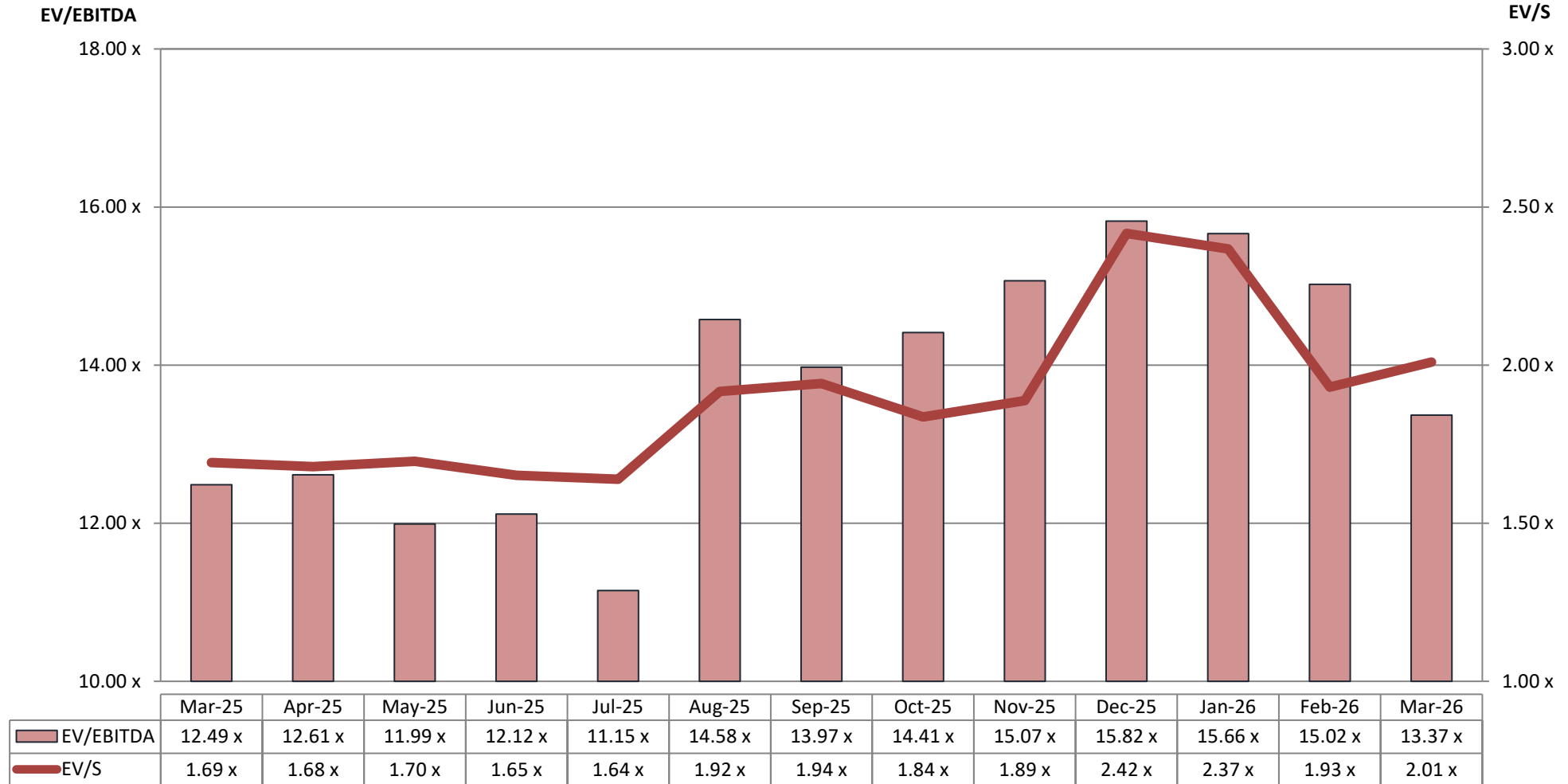


## Identity and Access Management

Seller	Acquirer	Seller Country	Description
		USA	Identity security & access management SaaS
		USA	IAM resilience SaaS
		USA	AI-native identity security SaaS
 Border0		Canada	Infrastructure access & PAM SaaS
 CYATA		Israel	AI agent identity security SaaS
 vespia		Estonia	Business verification SaaS
		Netherlands	Identity & access management SaaS



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Diversified Internet</b>	<b>2.09x</b>	<b>10.9x</b>	Alphabet	Baidu 百度	Tencent 腾讯
<b>eCommerce</b>	<b>0.97x</b>	<b>15.8x</b>	ebay	JD.COM	zalando
<b>Social Network</b>	<b>0.96x</b>	<b>12.3x</b>	Meta	MIXI	Pinterest
<b>Travel &amp; Leisure</b>	<b>3.02x</b>	<b>13.3x</b>	Delivery Hero	Expedia	BOOKING HOLDINGS



## Food & Grocery Delivery



**Seller:** Foodpanda [Delivery Hero] [Taiwan]  
**Acquirer:** Grab [Singapore]  
**Transaction Value:** \$600M  
- Online food & grocery delivery services



**Seller:** Getir (food delivery unit) [Türkiye]  
**Acquirer:** Uber [USA]  
**Transaction Value:** \$335M  
- Online grocery delivery services



**Seller:** Dingdong Fresh (China business) [China]  
**Acquirer:** Meituan [China]  
**Transaction Value:** \$717M  
- Online grocery retail services



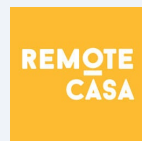
## Travel



**Seller:** Nannybag [France]  
**Acquirer:** Bounce [USA]  
- Online luggage storage services



**Seller:** Trecco [USA]  
**Acquirer:** TWAI [USA]  
- Online travel discovery website



**Seller:** Remote Casa [Canada]  
**Acquirer:** Nomad Stays [USA]  
- Online travel & accommodation planning services



**Seller:** Fly Flyte [Creatd] [USA]  
**Acquirer:** Catheter Precision [USA]  
**Transaction Value:** \$11.6M  
- Online private jet booking services



## Social Networking



**Seller:** Dev Community [USA]  
**Acquirer:** Major League Hacking [USA]  
- Online developer community services



**Seller:** Mount [USA]  
**Acquirer:** Popfly [USA]  
- Online travel creator collaboration services

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

**BLACKLANE**  **SOLD TO** **Uber**

**Seller:** Blacklane [Germany]

**Acquirer:** Uber [USA]

**Transaction Value:** Reported \$1.1B  
- Online chauffeur booking services



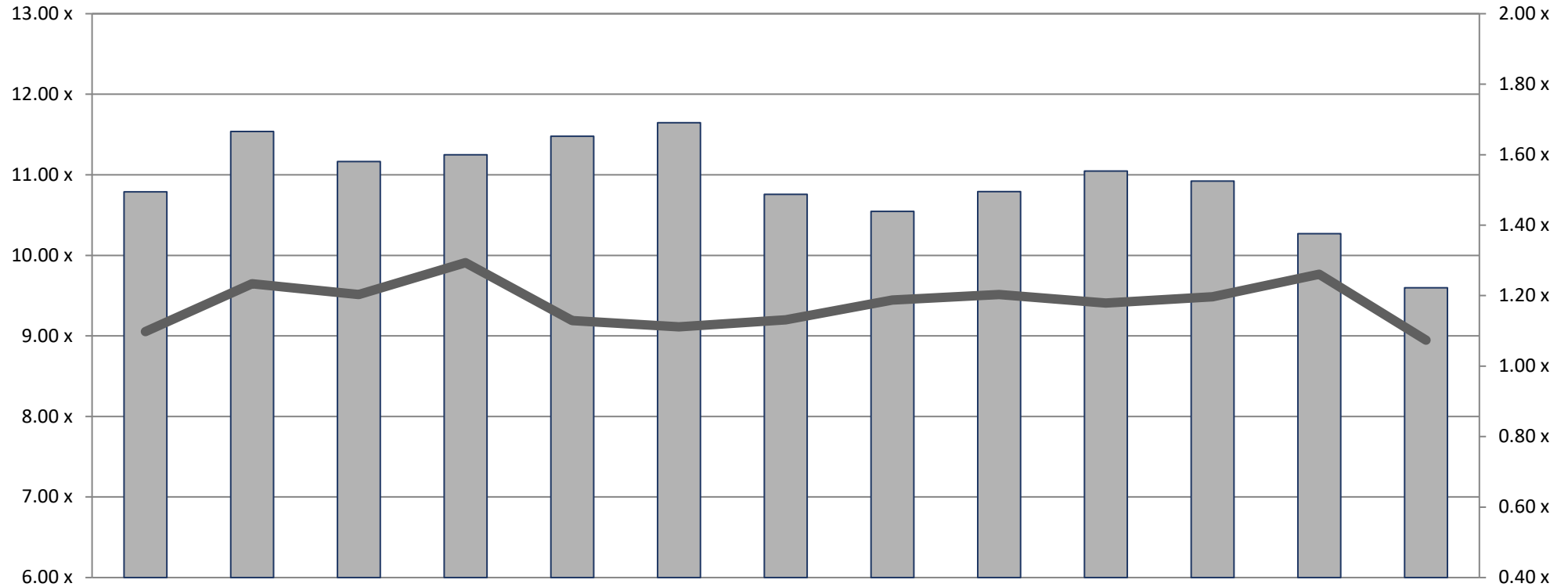
**INTERNET**  
**2 Deals - \$2.3B**



## Public Valuation Multiples

EV/EBITDA

EV/S



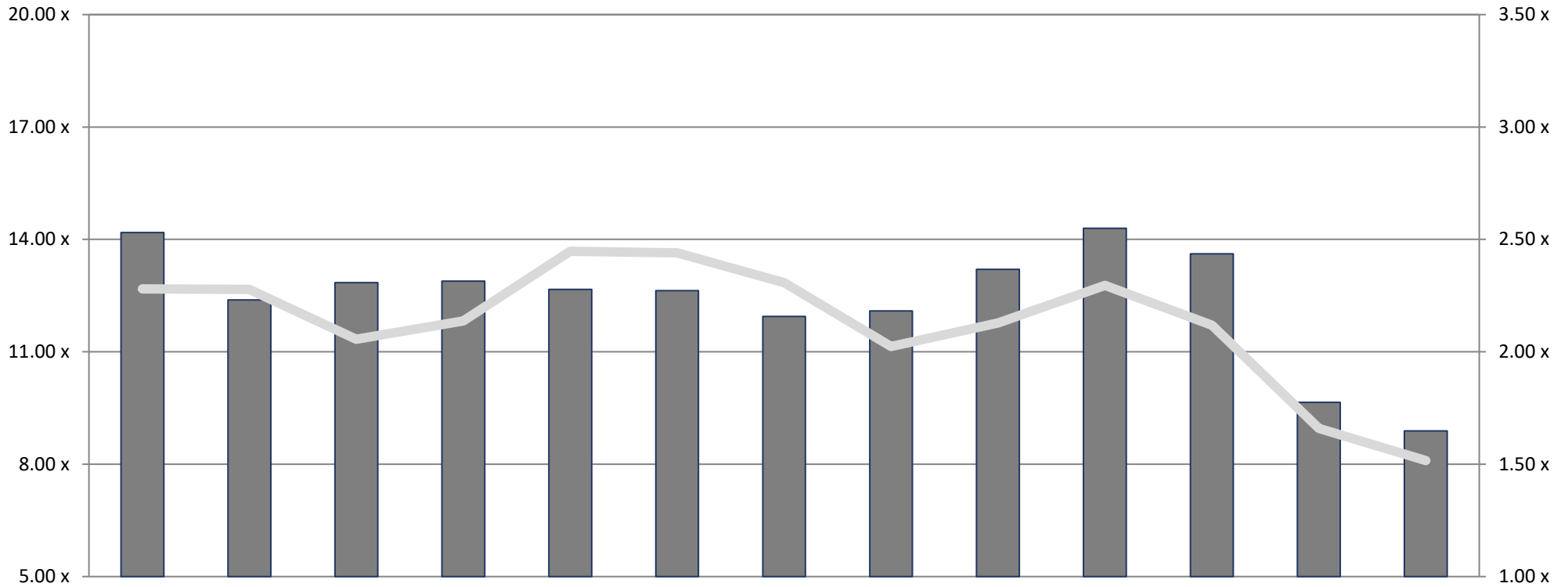
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
EV/EBITDA	10.79 x	11.54 x	11.16 x	11.25 x	11.48 x	11.65 x	10.76 x	10.55 x	10.79 x	11.05 x	10.92 x	10.27 x	9.60 x
EV/S	1.10 x	1.23 x	1.20 x	1.29 x	1.13 x	1.11 x	1.13 x	1.19 x	1.20 x	1.18 x	1.20 x	1.26 x	1.07 x



## Public Valuation Multiples

EV/EBITDA

EV/S

















■ EV/EBITDA

— EV/S

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
EV/EBITDA	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	9.65 x	8.89 x
EV/S	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	1.66 x	1.52 x











## Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
		Spain	Atlassian-partnered IT consulting services
		Germany	Shopify-partnered systems integration services
		Türkiye	Microsoft-partnered ERP implementation services
		Belgium	Odoo-partnered digital transformation services
		United Kingdom	AWS-partnered cloud transformation services
		India	SAP-partnered IT services
		USA	Workday-partnered consulting & managed services













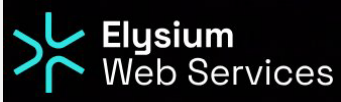



## Cybersecurity Services

Seller	Acquirer	Seller Country	Description
 ASTRALAS	 BASTION QUADRANT	Australia	Cybersecurity architecture & security engineering services
ADVANTUS360	 Integrity360 * AUGUST	Canada	Cybersecurity services for businesses in Canada/US
 Hispacec]	 REEVO	Spain	Cybersecurity services for businesses in Spain
 ARCANE SECURITY	 SAFEHILL	USA	Cybersecurity consulting services
 Threatscape	 HORIZON CAPITAL	Ireland	Managed security, advisory and support services
 Panacea INFOSEC	 SGS	India	Cybersecurity and GRC services
 elevenM	 ctrl:cyber	Australia	Cybersecurity services to businesses globally






## Software Development Services

Seller	Acquirer	Seller Country	Description
		USA	Embedded software development services
		Romania	Custom software development services
		Norway	Software development and IT services
		India	Cloud-based software development services
		USA	AI agent development and consulting services
		Denmark	Custom restaurant software development services
		United Kingdom	Custom healthcare software development services



## Government IT Services

Seller	Acquirer	Month	Description
 Catalyst	 infotrust	March	Government cybersecurity consulting services
<b>Valence</b>	 <b>WOVEN</b>	February	National security IT consulting services
 <b>DIGNITAS</b> TECHNOLOGIES	 <b>BYLIGHT</b> <small>SAGEWIND CAPITAL</small>	February	MS&T software development services
 <b>abilegroup</b>	 <b>VALIANT</b> SOLUTIONS	February	Cyber engineering services for national security
 <b>ALTAMIRA</b>	 <b>PARSONS</b>	January	Defense contract engineering & IT services
<b>HALV/K</b>	 <b>TETRA TECH</b>	January	Government digital transformation services
<b>ALPHA 2</b>	 <b>AUREX</b> GODSPEED CAPITAL	January	Cryptographic engineering & cybersecurity services



**Artem  
Mamaiev**  
Associate



**Anna  
Lebedieva**  
Senior Analyst



**Elena Serikova**  
Data Researcher



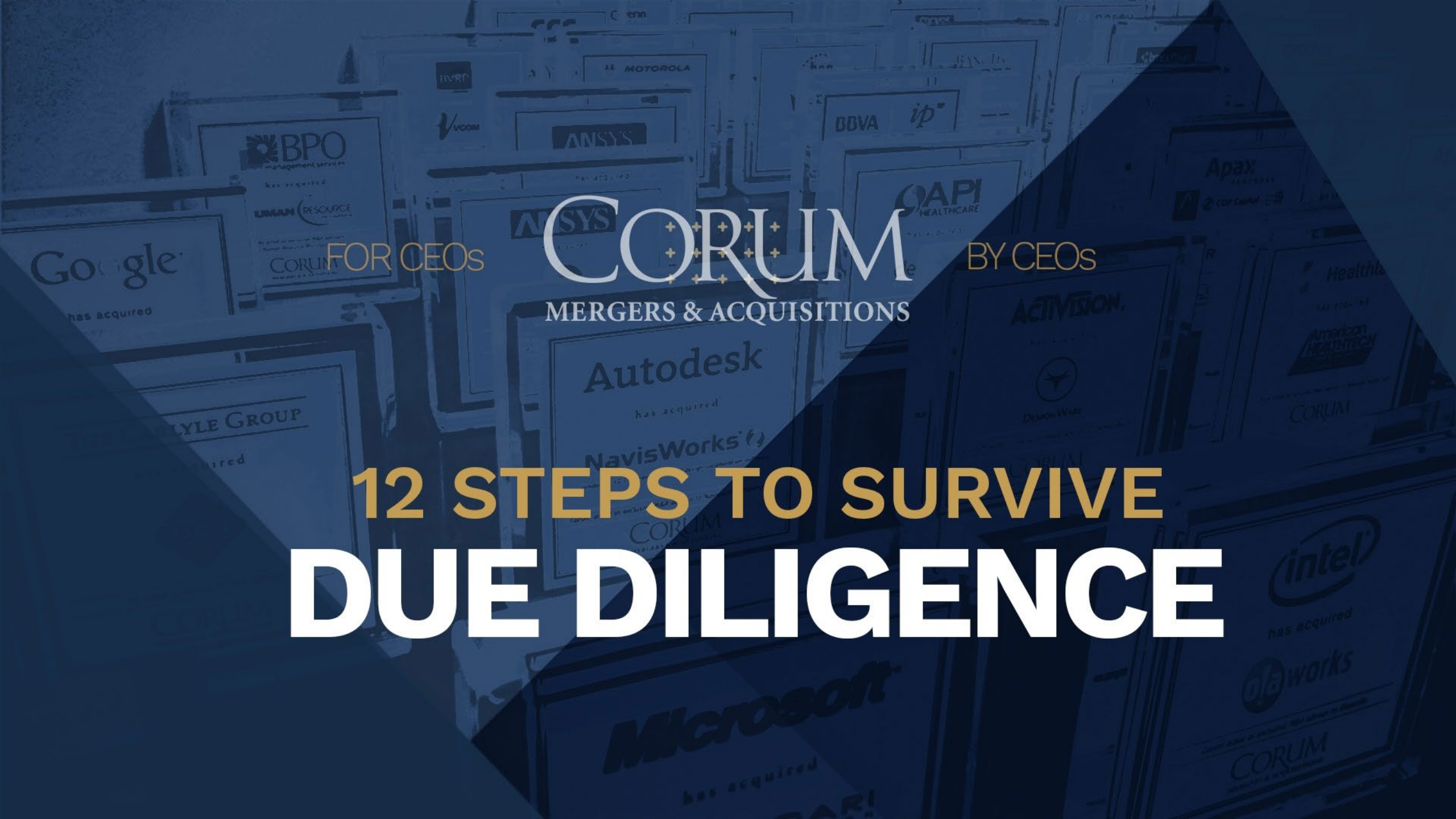
**Callum Turcan**  
Research Writer

# 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)



FOR CEOs

# CORUM

BY CEOs

MERGERS & ACQUISITIONS

## 12 STEPS TO SURVIVE DUE DILIGENCE

## 2026 Sellers Panel

SCAN HERE  
TO WATCH



has acquired



*Corum acted as exclusive M&A advisor to Central Consulting Group*

CORUM  
MERGERS & ACQUISITIONS



"The clients' responses today require a much heavier workload than our prior sale with Corum. They got us to the right buyers, with the extra resources needed."

Corum also sold  
the same  
2019.





- **Due diligence is key in financing and Tech M&A.**
- **You and your company are under a microscope.**
- **High standards set by PEs as leaders by deal volume.**
- **Now, more than ever, you need to know what's required to meet higher expectations.**

# 12 Tips to Avoid Due Diligence Landmines





# **UNDERSTAND THE BUYER DUE DILIGENCE CHECKLIST**

## Due Diligence Checklist

- \_\_\_\_\_
- \_\_\_\_\_
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**Used to understand  
all aspects of your business  
before final purchase**

**Complete list of  
information that needs  
to be produced**

**2**

**PREPARE YOUR  
DATA ROOM IN ADVANCE**



**Secure Data Room**

- All your critical documentation securely stored in one place.
- Respond to buyer's inquiries professionally, promptly—reinforces trust, how well your business runs.
- Professional companies in charge of due diligence will pursue your responses to the end.



**DEAL WITH ACCOUNTING  
PROBLEMS AHEAD OF TIME**

### Acme Co.

	Acme Co.	Pro Forma Adjustment	Pro Forma Combined
Revenue			
Cost of Revenue			
Operating Expenses			
Loss from Operations			
Loss Before Income Taxes			
Net Loss			

### Pro Forma Capitalization

	Amount	EBITDA	PF Amount	PF EBITDA
Cash and Equivalent				
<b>Total Secured Debt</b>				
<b>Total Debt</b>				
<b>Net Debt</b>				
<b>PF Adj. EBITDA</b>				

Most buyers prefer accrual accounting, with revenue recognized over the time it is earned, and pro forma statements without capitalization

# 4

## **CONTROL THE TIMING OF DISCLOSURES**

If there are issues that will arise during due diligence, it's best to get them out early in the process,

**WHEN YOU'VE GOT  
THE MOST LEVERAGE.**

**It's best to work through issues in the discovery diligence phase (pre-LOI), to give you the most leverage while negotiating the LOI.**

# **EXPOSING ISSUES LATE**

**HURTS**

**TRUST**

**KILLS**

**DEALS**

**It's good practice to limit the buyer's access to only a few staff members deemed critical to the transactions.**



**RUN A PARALLEL DUE DILIGENCE,  
FINAL AGREEMENT PROCESS**

**After signing the letter of intent,  
you should begin 2 parallel processes.**

## **Due Diligence**

- **Aspects of the business**
- **Financials**
- **Ownership**
- **Etc.**

## **Definitive Agreement**

- **Merger**
- **Acquisition**
- **Recapitalization**

**Information discovered about the company during due diligence will affect the contract, such as escrows, liability carve-outs and adjustments to price or deal structure.**

**6**

**GET A DRAFT AGREEMENT  
WITHIN 2 WEEKS**



Seller



Buyer



Buyer's  
Lawyers

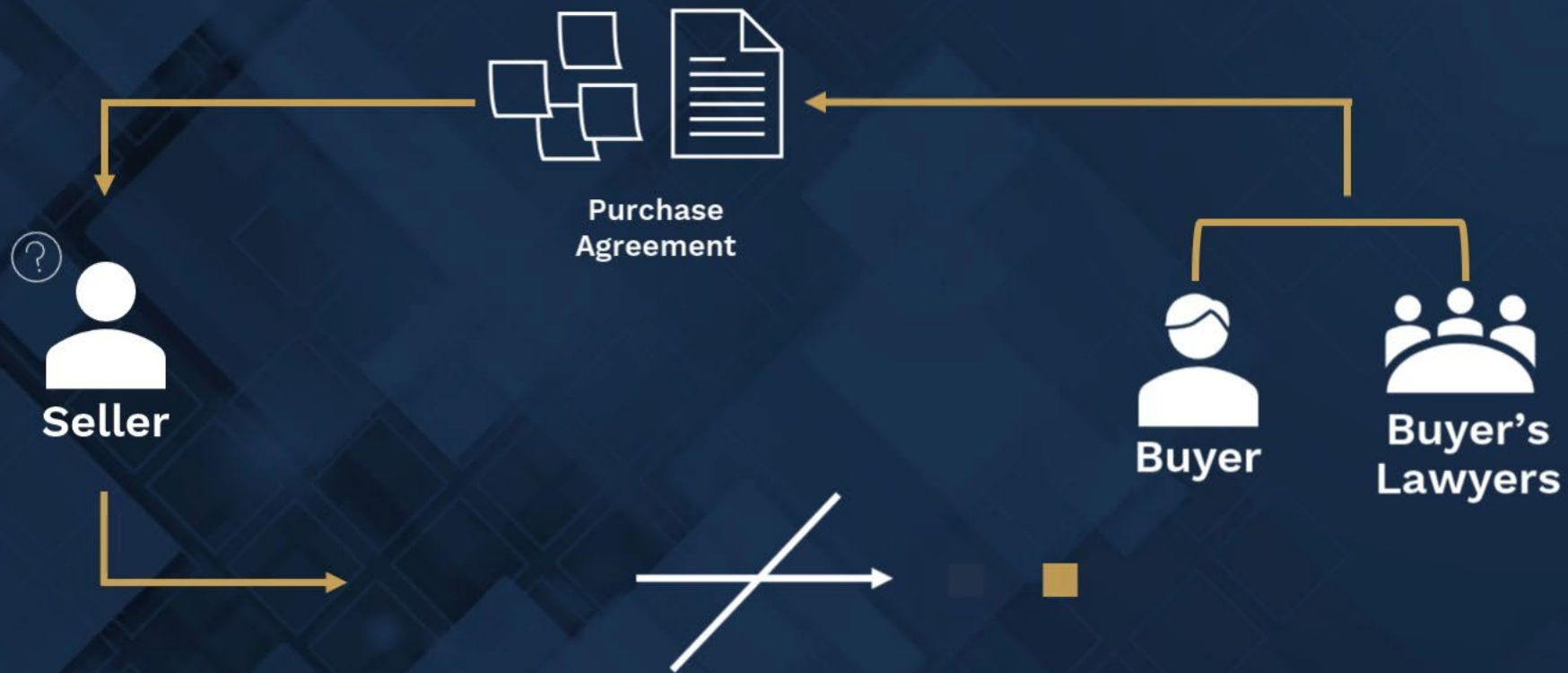
**The buyer and their lawyers  
produce the purchase agreement.**



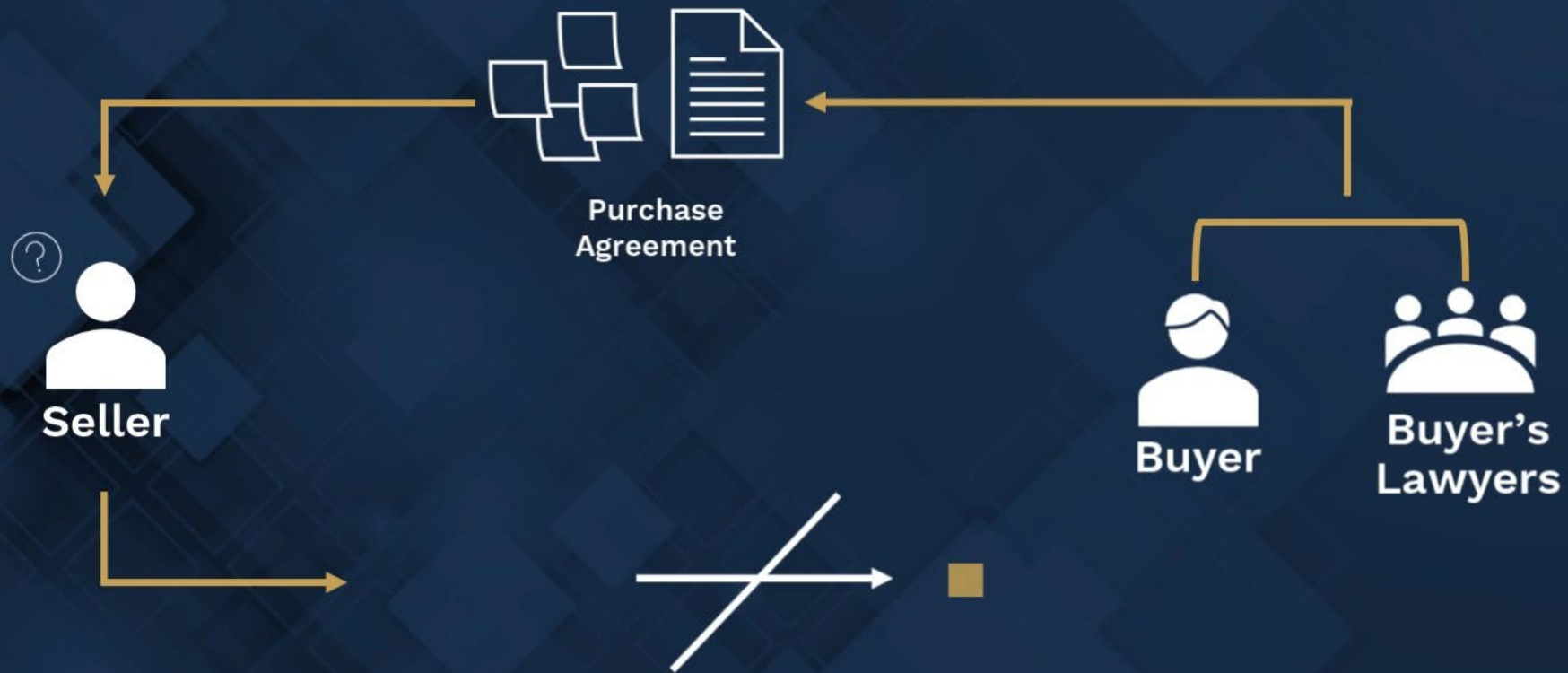
**The first draft should be issued as quickly as possible.**



**It's important to know what additional opinions, addendums and schedules will be required by their attorneys.**



**If these are asked for late in the process,  
they can create delays, extra expenses  
and more stress.**



**In addition to the purchase agreement, the attachments, disclosures and schedules is an equally big lift to completing the deal.**



**Good document preparation  
eases this critical aspect.**



**APPOINT A DUE DILIGENCE  
COORDINATOR**



**Runs the  
company**

**Parallel  
Process**



**Due Diligence Coordinators**

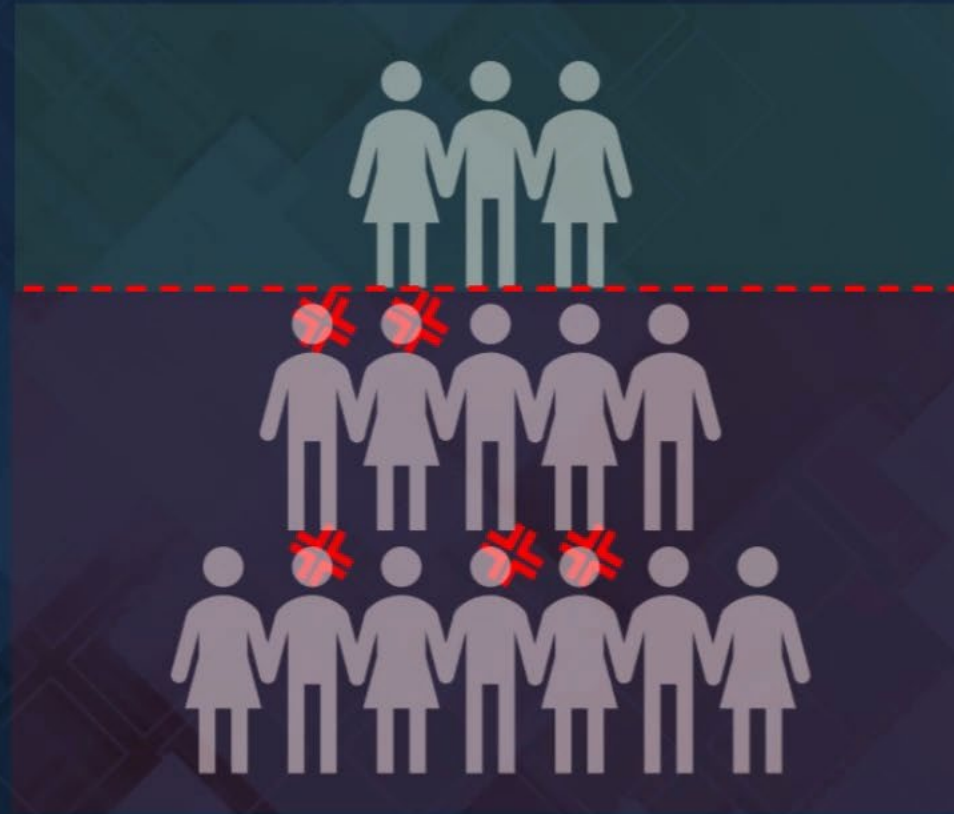
**Help with the  
Tech M&A  
process**



**INFORM KEY  
EMPLOYEES ONLY**

**The due diligence process involves the sharing of the most sensitive information about the company.**

**You should only inform employees involved in the due diligence process, like the CFO and CTO.**



**Without all the details ironed out, employees can quickly develop concerns worrying about their future and what they'll get out of the deal.**



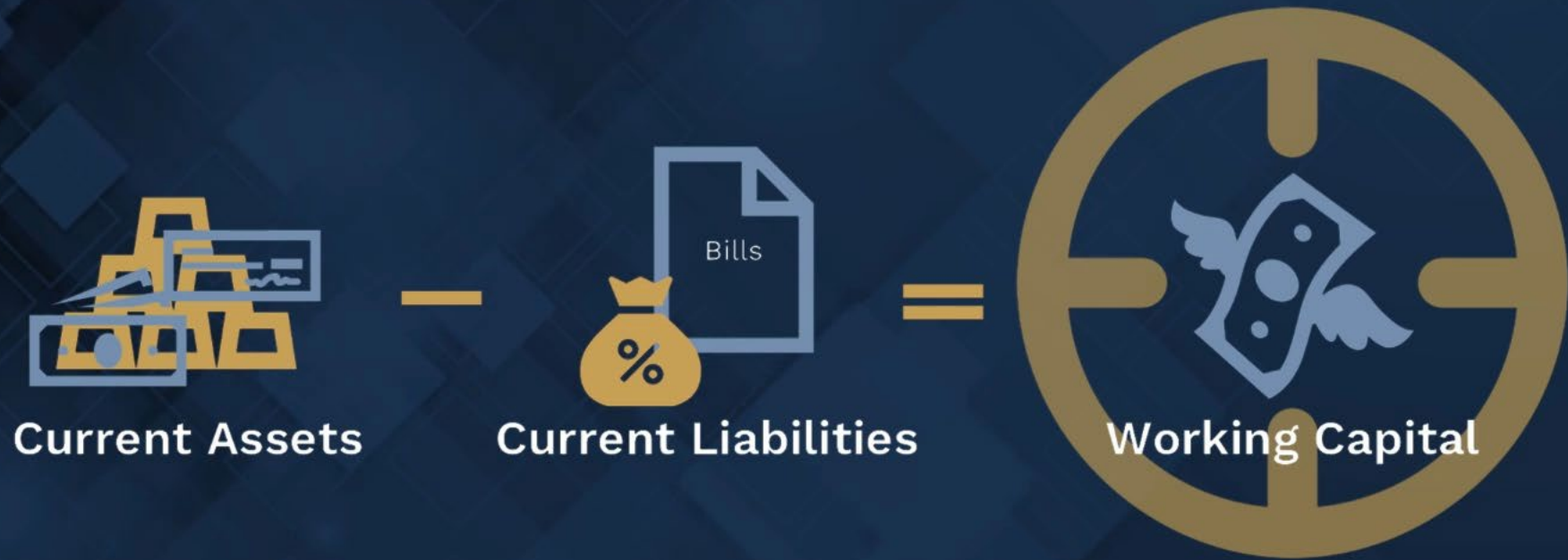
**WATCH WORKING CAPITAL**

# BUYERS WANT CASH ON YOUR BALANCE SHEET AND RECEIVABLES



Issues like quality of earnings, revenues, receivables, payables, collection rates, churn, retention rates, bad debt, bonuses, vacation accruals, etc. will need to be sorted out.

# BUYERS WANT CASH ON YOUR BALANCE SHEET AND RECEIVABLES

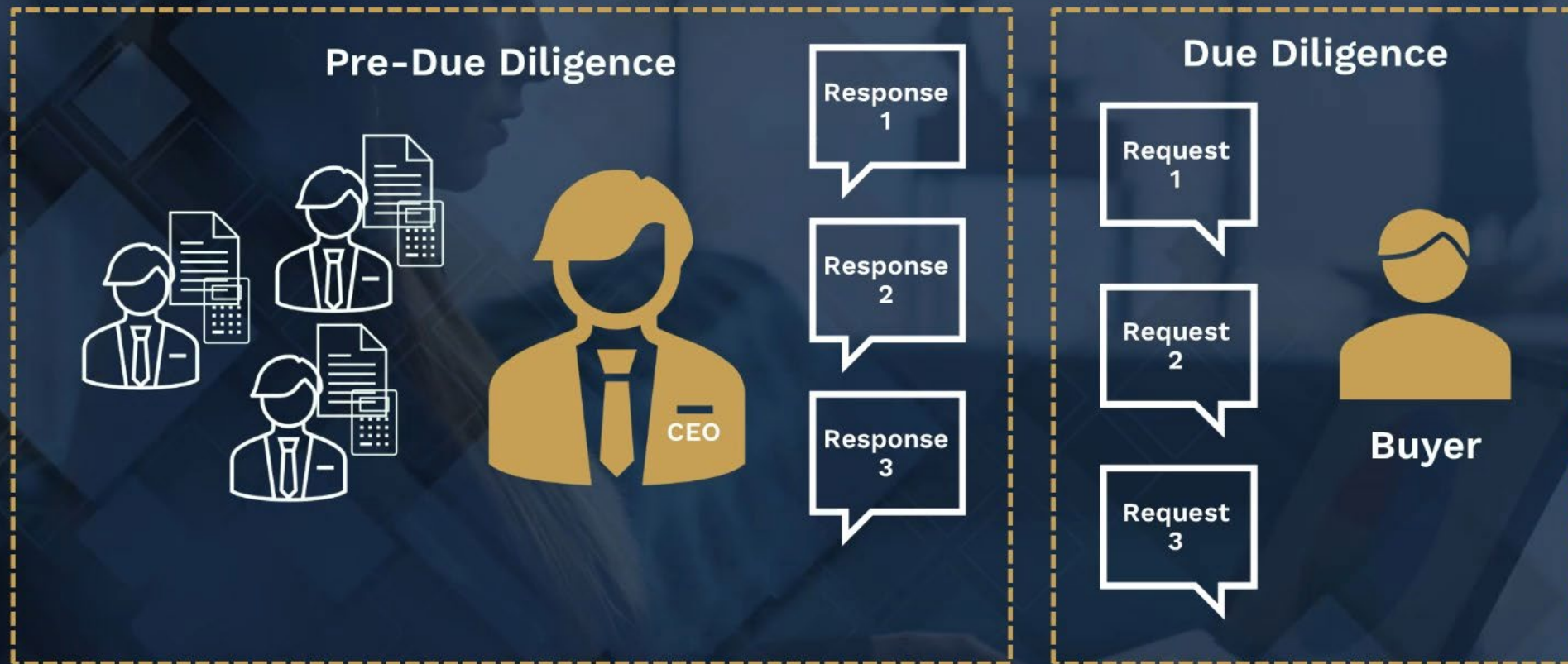


**WORKING CAPITAL IS A MOVING TARGET**

**10**

**USE YOUR ACCOUNTANTS  
EFFECTIVELY**

# UTILIZE ACCOUNTANT BEFORE THE DUE DILIGENCE PROCESS



**11**

**HIRE A TECH M&A LAWYER**

# YOU NEED A TECH M&A SPECIALIST WITH DEAL EXPERIENCE



IP



Medical



Recent Law  
School Grad



Financial



Corporate



Social Justice



Mergers



Insurance



Tech M&A



Entertainment



Property



International



Malpractice



Family



2L



Trademark



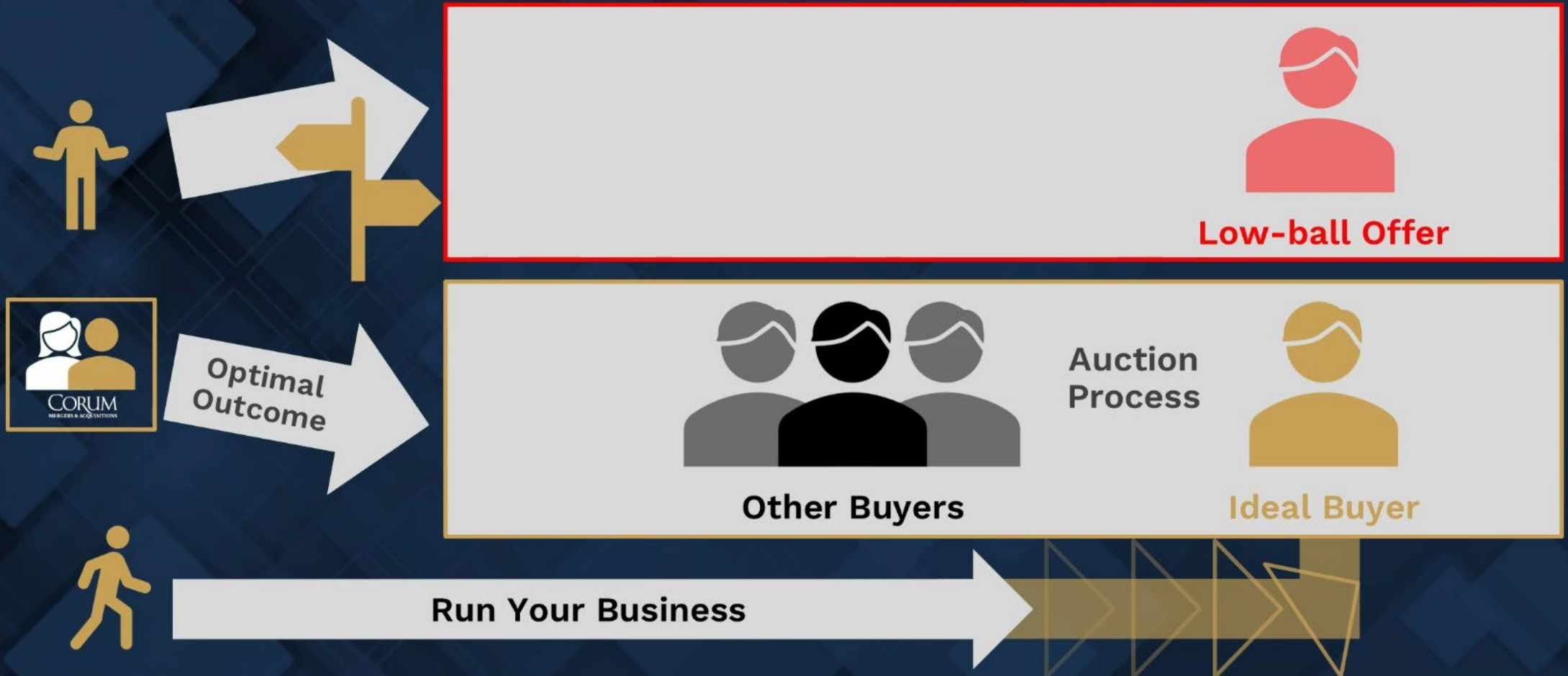
Criminal

**TOUGHEST, MOST STRESSFUL NEGOTIATIONS:  
POST-TRANSACTION LIABILITIES, SPECIFIC TO TECH M&A**

**12**

**CHOOSE THE RIGHT  
INTERMEDIARY**

# CAREFULLY CHOOSE YOUR ADVISOR FOR THE MOST IMPORTANT TRANSACTION OF YOUR LIFE



**GOOD ADVISORS:**

**KNOW THE BUYERS**

**KNOW WHAT THEY WANT**

**HOW TO VALUE, STRUCTURE AND NEGOTIATE  
TO CREATE AN AUCTION PROCESS**

# **GOOD ADVISORS:**

**KNOW HOW TO GET THROUGH  
DUE DILIGENCE**

**KNOW HOW TO NEGOTIATE  
DEFINITIVE CONTRACTS**

**KNOW BUYER TACTICS**

A man in a suit and glasses is sitting at a desk in an office. The image is overlaid with a blue tint and a diamond-shaped pattern. The text "EXPERIENCE MAKES A DIFFERENCE!" is centered over the image in white, bold, uppercase letters.

**EXPERIENCE MAKES  
A DIFFERENCE!**

# 12 Steps to Survive Due Diligence





# After the Deal – Celebration



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

CORUM

**Thank you!**