

# Tech M&A Monthly

**Starts in 2 minutes**



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

@CorumGroup

# 10 Ways to Increase the Value of Your Company



# **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**



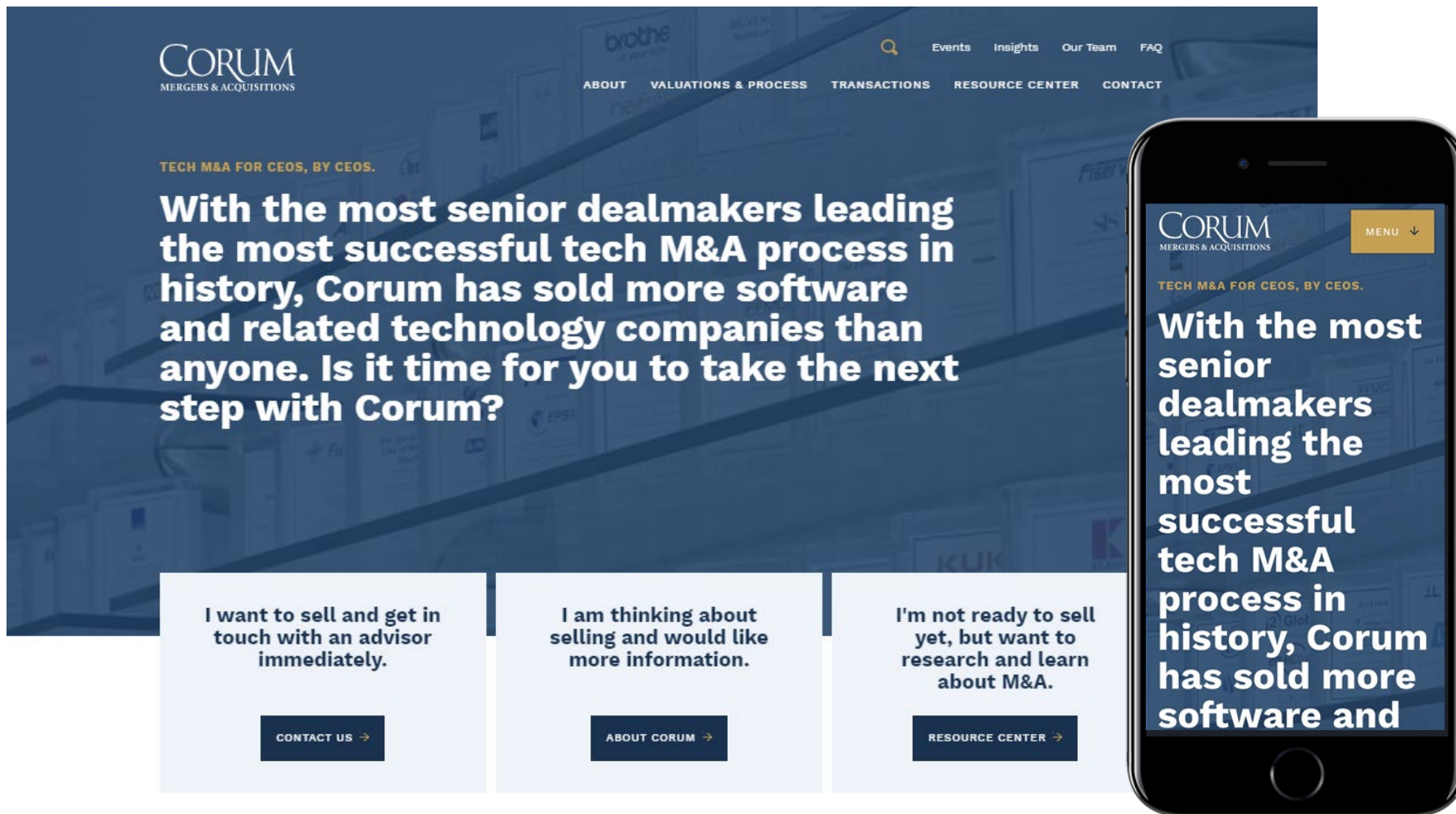


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- **90 Minutes**
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CORUM  
MERGERS & ACQUISITIONS

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**

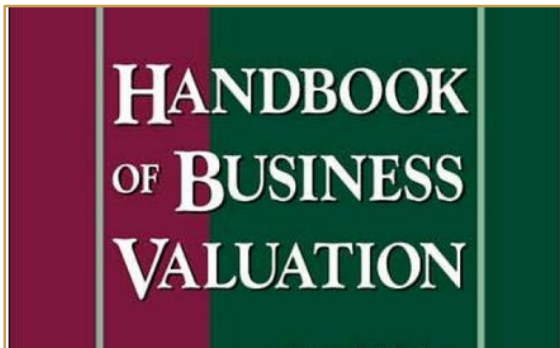
**SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE**



**Research**

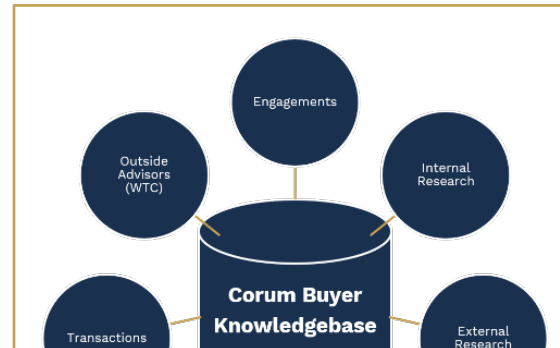


**Education**



**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**

# 10 Ways to Increase the Value of Your Company



## **Heidi Owen, Executive Vice President, Marketing, Corum Group Ltd.**



- **Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.**
- **Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.**
- **Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.**

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**Welcome**

**CEO's Desk:**

**7 Benefits of an M&A Process with Corum**

**Event Report**

**Deal Report**

**Tech M&A Research Report**

**Special Report: 10 Ways to Increase the Value of Your Company**

**Closing**



**CEO'S DESK:**

# **7 Benefits of an M&A Process**



A person in a white lab coat is seated at a desk, working on a laptop. The desk is cluttered with various papers and documents. The background is a blurred office setting. The text is overlaid on this image.

**The sale or recapitalization of your software or IT company is the most important transaction of your life.**



**In over 40 years, we've sold more such companies than anyone, spending over \$100 million to develop a partner search process unmatched in the industry.**

**1**

**First  
Look**

**2**

**Better  
Model**

**3**

**Improved  
Positioning**

**4**

**Market  
Feedback**

**5**

**Relation-  
ships**

**6**

**Corum  
Promise**

**7**

**Recap/  
Sale**

**1**

## **First Look**

Gain exposure to a couple hundred buyers, get feedback and calibrate salability

**2**

## **Better Model**

**3**

## **Improved Positioning**

**4**

## **Market Feedback**

**5**

## **Relationships**

**6**

## **Corum Promise**

**7**

## **Recap/Sale**



1

## **First Look**

Gain exposure to a couple hundred buyers, get feedback and calibrate salability

**First Look exposes you to a sample set of over 200 buyers.**

**You will receive feedback that will help you calibrate salability.**

**If they make an acceptable offer, they pay the fees.**

1

## **First Look**

Gain exposure to a couple hundred buyers, get feedback and calibrate salability

2

## **Better Model**

The preparation process will help forge a better business model for your firm

3

## **Improved Positioning**

4

## **Market Feedback**

5

## **Relationships**

6

## **Corum Promise**

7

## **Recap/Sale**

# **8 Step Process for an Optimal Outcome**

**Preparation**

**Research**

**Contact**

**Discovery**

**Negotiation**

**Due Diligence**

**Closing**

**Integration**



2

## **Better Model**

The preparation process will help forge a better business model for your firm

**A self-checking due diligence is one of the first steps in preparing to go to market.**

**We map you to best practices and give you the benefit of our experience.**

**We know what the buyers want as we are talking to them every day.**

**Your company will be better modeled for increased value.**

**1**

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The preparation process will help forge a better business model for your firm

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## **Improved Positioning**

Your strategic position will improve from the research/positioning process

**4**

## **Market Feedback**

**5**

## **Relationships**

**6**

## **Corum Promise**

**7**

## **Recap/ Sale**

3

## Improved Positioning

Your strategic position will improve from the research/positioning process

**Through Corum's domain expertise, research, coaching and IPMs, you will get invaluable feedback that will improve your positioning.**

# 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

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Buyer contact will provide invaluable data/insights to help improve your value

**5**

## **Relationships**

**6**

## **Corum Promise**

**7**

## **Recap/Sale**

**4**

## **Market Feedback**

Buyer  
contact will  
provide  
invaluable  
data/insights  
to help  
improve your  
value

**When you aggressively reach out to people who should know about you, you get a lot of market feedback.**

**You receive responses like:**

- “Have you thought about...?”
- “Why did you do this?”
- “Have you heard about these guys?”

**You may end up changing course, adding a product line, entering a new market or even decide to go public.**

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## **Relationships**

Not everyone is a buyer, but you open many doors which will yield business

6

## **Corum Promise**

7

## **Recap/Sale**

5

## Relation- ships

Not everyone  
is a buyer,  
but you open  
many doors  
which will  
yield  
business

**You open a lot of doors that were previously closed or in some cases you never even knew were there.**

**Not all relationships will lead to buyers, but they could become business partners that could potentially increase your value!**

## CASE STUDY

### Content Management Company

- **Re-entered market 18 months later:** 90% recapitalization at \$40 million value
- **Result:** Founders netted \$36M, while still owning 10%
- **Company sold again for \$100M:** Founders got \$10M
- **Original goal:** \$4M-\$5M
- **Total amount after hiatus:** \$36M + \$10M = \$46M – Over 10x original expectations

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## **Corum Promise**

If you don't receive a satisfactory offer, we don't give up

7

## **Recap/Sale**

• THE

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# CORUM PROMISE

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**THE CORUM**  
**HIATUS PROGRAM**

6

## **Corum Promise**

If you don't  
receive a  
satisfactory  
offer, we  
don't give  
up

**We let you off market to make improvements based on buyer feedback.**

**We take you back to market for free without all the upfront costs.**

**No other investment banker offers such a program.**

“

**“During Hiatus, we improved our company by making changes suggested by the buyer, then sold for double the price.”**

**- CORUM CLIENT**

1

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## Recap/Sale

The merger, asset sale or financial recap of your company

CORUM

# Event Report

May 2026

**Presented By**  
**Brenden Keene**  
Senior Marketing  
Coordinator  
Corum Group Ltd.



# MERGE BRIEFING

**Online in:**

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**Warsaw – May 20**

**Miami – May 26**

**Melbourne – May 28**

**Abu Dhabi – June 4**

**East Bay – June 4**

**Berlin – June 9**

**Halifax – June 10**



**Online M&A  
Bootcamp**

**Minneapolis – May 19**

**Bogota – May 21**

**Frankfurt – May 27**

**Houston – June 2**

**Benelux – June 3**

**New York City – June 11**

## MERGE BRIEFING

**Live/In-person**

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Speakers:



Rob Griggs



Mark White



Azli Jamil

**Kuala Lumpur – June 15**

**Singapore – June 17**

**Jakarta – June 19**

**Ho Chi Minh City – June 23**

**Hong Kong – June 25**

**Taipei – June 30**



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:

May 2026

**WFS** EDUCATING  
TECHNOLOGY  
LEADERS

# 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?



JUNE  
10 & 11

LONDON



AUG  
12 & 13

SYDNEY



NOV  
18 & 19

KUALA LUMPUR

BENGALURU

JUNE  
10 & 11



LAS VEGAS

SEPT  
23 & 24



BARCELONA

DEC  
09 & 10



Being Prepared Means

CORUM

- ✓ Preparing your company
- ✓ Preparing for the sale – due diligence
- ✓ Preparing to pay your taxes
- ✓ Preparing to live with the deal after closing
- ✓ Preparing to choose your advisors

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



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



[Info@wfs.com](mailto:Info@wfs.com)



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July 22, 2026

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STRATEGIES **WOMEN TECH**  
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TECHNOLOGY  
LEADERS

Buyers - Sellers - Investors



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CORUM

# Deal Report

May 2026

**Presented By**  
**Richard Holcomb**  
Senior Vice  
President  
Corum Group Ltd.





# RICHARD HOLCOMB

## SENIOR VICE PRESIDENT

- Corum client RealEstateAPI has been acquired by Beacon Software.
- Beacon acquires essential software businesses with a lasting promise to protect their legacy, improve customer experience, and accelerate growth.
- RealEstateAPI has the world's most expressive API for building disruptive proptech technologies.
- Their smart APIs provide unlimited property data and machine learning right out of the box.



# Tech M&A Research Report

## Market

**Transactions**

**Megadeals**

**Largest Deal**

**April 2026**

**461**

**2**

**\$1.5B**

## Pipeline

**Private Equity Platform Deals**

**VC-Backed Exits**

**Non-Tech Acquirers**

**April 2026**

**23**

**129**

**49**

## Attributes

**Cross-Border Transactions**

**Start-Up Acquisitions**

**Average Life of Target**

**April 2026**

**37%**

**46%**

**12 yrs**

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



**HORIZONTAL**  
7 Deals - \$27B



**VERTICAL**  
4 Deals - \$14B



**CONSUMER**  
2 Deals - \$7B



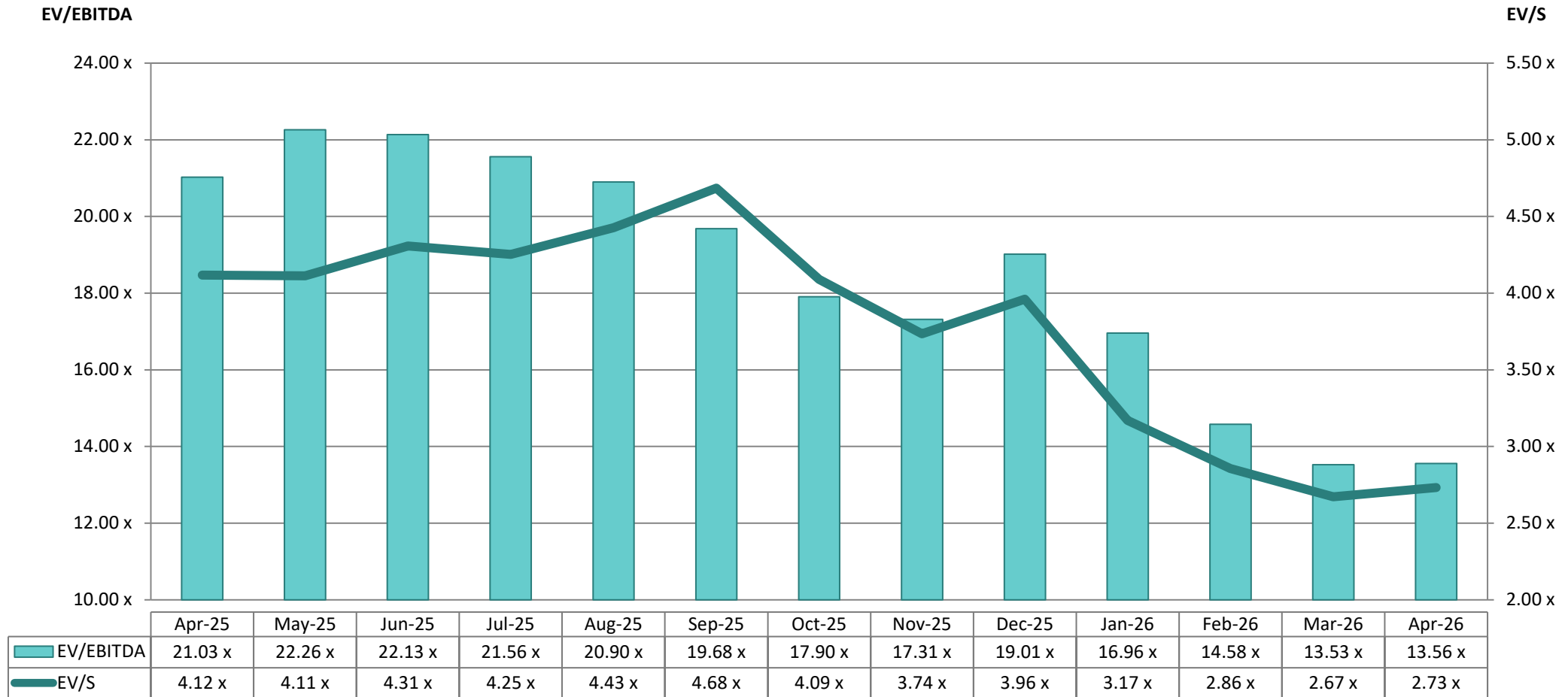
**INTERNET**  
2 Deals - \$2.3B













**INFRASTRUCTURE**  
1 Deal - \$1.2B



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Business Intelligence</b>	<b>1.51x</b>	<b>11.4x</b>	<i>MicroStrategy</i>	<b>VERINT</b>	<b>NICE</b> <sup>®</sup>
<b>Marketing</b>	<b>2.15x</b>	<b>10.8x</b>	<b>WIX</b>	 zoominfo	<b>HubSpot</b>
<b>ERP</b>	<b>4.12x</b>	<b>19.1x</b>	<b>ORACLE</b>	 <b>PEGA</b>	<b>SAP</b>
<b>Human Resources</b>	<b>2.93x</b>	<b>13.6x</b>	 <b>RECRUIT</b>	<b>PAYCHEX</b>	 <b>workday</b>
<b>SCM</b>	<b>5.67x</b>	<b>23.4x</b>	 <b>AMERICAN SOFTWARE</b>	<b>DESCARTES</b>	 <b>Manhattan Associates.</b>
<b>Payments</b>	<b>2.29x</b>	<b>12.0x</b>	<b>ACI</b> UNIVERSAL PAYMENTS.	 <b>PayPal</b>	 <b>Square</b>
<b>Other</b>	<b>2.39x</b>	<b>11.0x</b>	 <b>ttec</b>	<b>opentext</b>	 <b>salesforce</b>

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



**HORIZONTAL**  
**7 Deals – \$27B**

**RESULTICKS**

SOLD TO

**diginex**

**Seller:** Resulticks [USA]

**Acquirer:** Diginex [United Kingdom]

**Transaction Value:** \$1.5B

- Customer engagement & intelligence software



## Customer Service Automation



# SoundHound AI

**Seller:** LivePerson [USA]  
**Acquirer:** SoundHound AI [USA]  
**Transaction Value:** \$43M  
- Customer experiences software



**Seller:** Techie2Pillar [India]  
**Acquirer:** Business Core Solutions [Netherlands]  
- Conversational AI agentic software

# Barbour Logic



**Seller:** Barbour Logic [United Kingdom]  
**Acquirer:** Infoshare+ [Omni Partners] [United Kingdom]  
- Customer experience management software



## Call Center Solutions



**Seller:** Sikom [Germany]  
**Acquirer:** BSI [BU Bregal Unternehmerkapital] [Switzerland]  
- Contact center software



**Seller:** Tomato.ai [USA]  
**Acquirer:** Sanas [USA]  
- Calls accent neutralization & reduction software



Networking patent portfolio  
**Seller:** Avaya (networking patent portfolio) [USA]  
**Acquirer:** PowerBridge Networks [USA]  
- Customer experience & contact center software



**Seller:** Hyper [Canada]  
**Acquirer:** Motorola Solutions [USA]  
- Emergency response software



## Marketing Automation



Keyplay



Inflection

**Seller:** Keyplay [USA]

**Acquirer:** Inflection.io [USA]

- Ideal customer profile marketing software



Calldrip



CALLREVVU  
astira  
CAPITAL PARTNERS

**Seller:** Calldrip [USA]

**Acquirer:** CallRevu [Astira Capital Partners] [USA]

- Lead response software

clarence|ai



Ascent  
Africa.

**Seller:** Clarence AI [South Africa]

**Acquirer:** Ascent Africa [South Africa]

- Social media management software



## Supply Chain Management



DESCARTES™

**Seller:** Idelic [USA]  
**Acquirer:** Descartes [Canada]  
**Transaction Value:** \$28M  
- Fleet safety management software



**Seller:** Sudozi [USA]  
**Acquirer:** Zone & Co [USA]  
- Vendor & procurement management software



**Seller:** Solvice [Belgium]  
**Acquirer:** QuickBase [Vista Equity Partners] [USA]  
- Route optimization & workforce scheduling software



## Data Management



ryft



CYERA

**Seller:** Ryft [Israel]  
**Acquirer:** Cyera [Israel]  
- Data management software



GEMTALK™  
SYSTEMS



Emergence Software



**Seller:** Gemtalk Systems [USA]  
**Acquirer:** Emergence Software Technologies [The Pritzker Organization] [USA]  
- Transactional database software



Visual Layer



Camtek

**Seller:** Visual Layer [Israel]  
**Acquirer:** Camtek [Israel]  
- Visual data management software



3D TOMOGRAPHY SOFTWARE SOLUTIONS IP

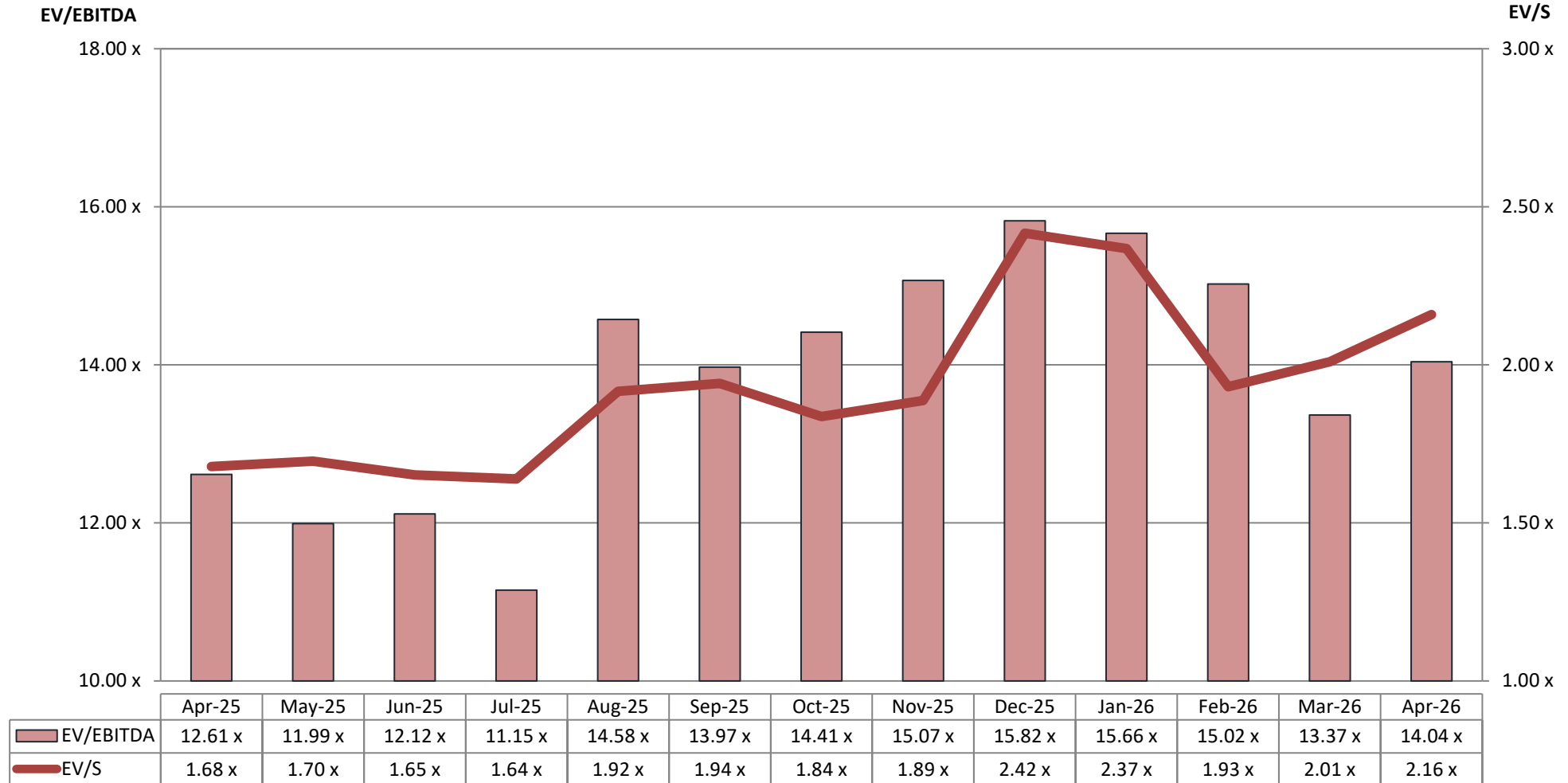


innovmetric









**Seller:** DIGISENS (intellectual property) [France]  
**Acquirer:** Innovmetric [Canada]  
- CT data processing software



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
<b>Diversified Internet</b>	<b>2.30x</b>	<b>12.0x</b>	Alphabet  
<b>eCommerce</b>	<b>1.04x</b>	<b>18.3x</b>	  
<b>Social Network</b>	<b>0.94x</b>	<b>11.6x</b>	  
<b>Travel &amp; Leisure</b>	<b>3.49x</b>	<b>14.4x</b>	  



## Online Marketplace



**Seller:** Printworks [Sweden]

**Acquirer:** Network of Design [Altor Group] [Sweden]

- Online home decoration & gifts retailer



## Travel



**Seller:** Sleap.io [Switzerland]

**Acquirer:** Staynex [Singapore]

**Transaction Value:** \$15M

- Blockchain-based online hotel booking services



## Mobility



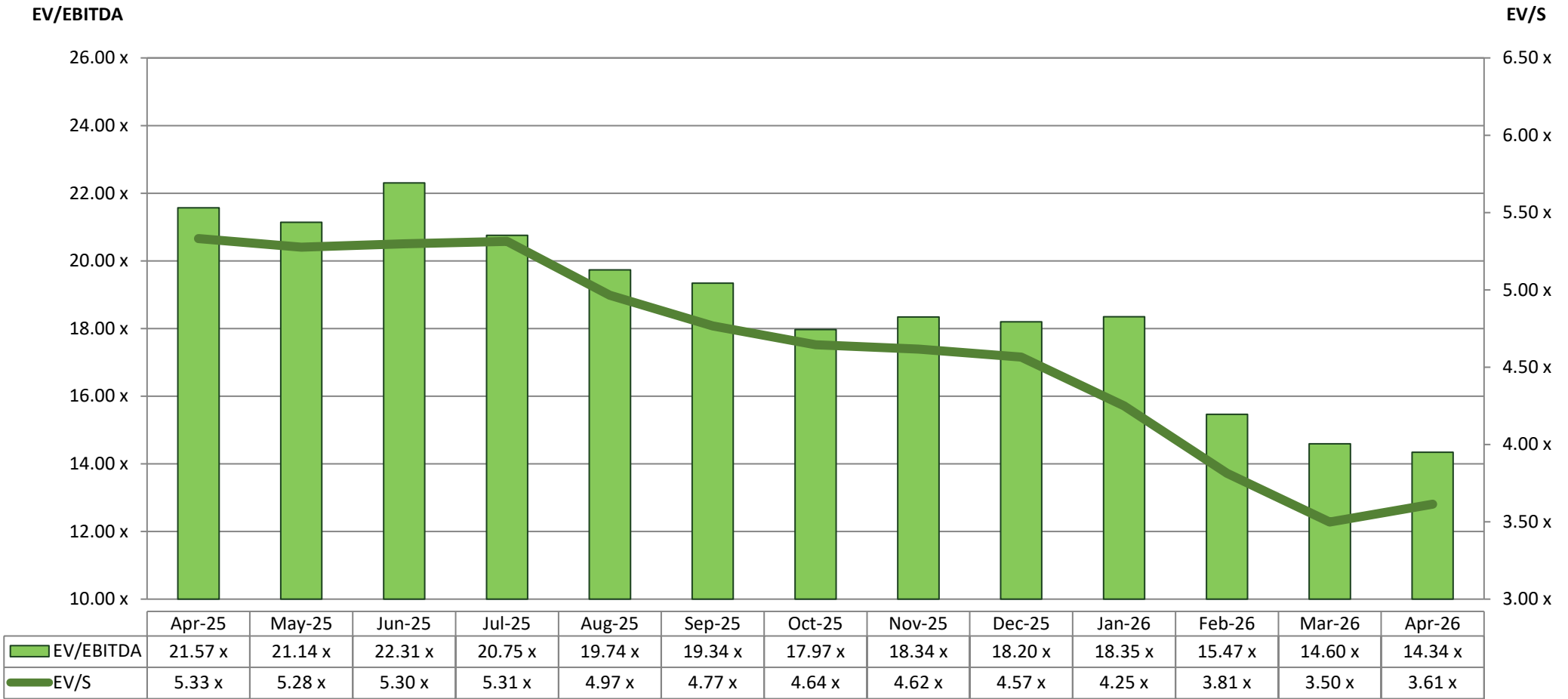
**Seller:** CurbsideSOS [USA]

**Acquirer:** Honk [Frontenac] [USA]

























- Online roadside assistance services



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>A/E/C</b>	<b>6.91x</b>	<b>26.1x</b>	 <b>AUTODESK</b>	 <b>DASSAULT SYSTEMES</b>	 <b>SYNOPSYS®</b>
<b>Automotive</b>	<b>5.27x</b>	<b>11.9x</b>	 <b>Autotrader</b>	 <b>cars.com</b>	 <b>CarGurus</b>
<b>Energy &amp; Environment</b>	<b>2.94x</b>	<b>16.0x</b>	 <b>Landis+Gyr</b>	 <b>Itron</b>	 <b>xylem</b>
<b>Financial Services</b>	<b>3.86x</b>	<b>13.2x</b>	 <b>Broadridge</b>	 <b>SS&amp;C</b>	 <b>fiserv.</b>
<b>Government</b>	<b>2.30x</b>	<b>17.1x</b>	 <b>NORTHROP GRUMMAN</b>	 <b>L3HARRIS</b>	 <b>tyler technologies</b>
<b>Healthcare</b>	<b>1.49x</b>	<b>14.1x</b>	 <b>veradigm.</b>	 <b>HealthCatalyst</b>	 <b>Teladoc HEALTH</b>
<b>Real Estate</b>	<b>4.14x</b>	<b>31.6x</b>	 <b>Opendoor</b>	 <b>CoStar Group™</b>	 <b>Zillow®</b>
<b>Other</b>	<b>3.58x</b>	<b>11.0x</b>	 <b>aMADEUS</b>	 <b>Rockwell Automation</b>	 <b>Sabre.</b>

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



VERTICAL  
4 Deals - \$14B

**Trepp**<sup>®</sup>  
DMGT

SOLD TO

**Fitch Group**

**Seller:** Trepp [DMGT] [USA]

**Acquirer:** Fitch Group [USA]

**Transaction Value:** \$1B

- Financial data & analytics software



## Finance

 **SIGHTGLASS**

SOLD TO

**Juniper Square**

**Seller:** Sightglass [USA]  
**Acquirer:** Juniper Square [USA]  
- AI-powered investor relations software

 **Tamarack**

SOLD TO

**LiVentus**

**Seller:** Tamarack [USA]  
**Acquirer:** Liventus [USA]  
- Equipment finance operations management software

**MOTION**  
CORP.

SOLD TO

**BRCH**

**Seller:** Digital Motion Corporation [USA]  
**Acquirer:** Birchtree Investments [Canada]  
**Transaction Value:** \$9.9M  
- Web3 financial infrastructure software

**cable**

SOLD TO

 **synctera**

**Seller:** Cable [USA]  
**Acquirer:** Synctera [USA]  
- Financial automated control testing software





## Education



### Coursedog

**Seller:** ClassRanked [USA]  
**Acquirer:** Coursedog [USA]  
- Course assessment & evaluation software



### CENTEGIX

|| Charlesbank ||

**Seller:** PikMyKid [USA]  
**Acquirer:** Centegix [Charlesbank] [USA]  
- School safety & daily dismissal software



**Seller:** Scuolab [Protom] [Italy]  
**Acquirer:** Helkin [Italy]  
- Digital education learning management systems software



**Seller:** Vertical Raise [USA]  
**Acquirer:** Arbiter [Accel-KKR] [USA]  
- School fundraising software



## AI-Powered Healthcare



**Seller:** Bonsai [USA]  
**Acquirer:** ModMed [Clearlake] [USA]  
- AI-powered patient engagement software



**Seller:** Braided Health [USA]  
**Acquirer:** Jukebox Health [USA]  
- AI-based home care management software



**Seller:** Sample [USA]  
**Acquirer:** TELCOR [Accel-KKR] [USA]  
- AI-powered healthcare document & workflow automation software



**Seller:** Alora [USA]  
**Acquirer:** Livtech [USA]  
- AI-based home healthcare management software



### A/E/C



**NEMETSCHKEK**  
GROUP

**Seller:** HCSS [Thoma Bravo] [USA]  
**Acquirer:** Nemetschek Group [Germany]  
- Construction management software



**Seller:** Document Crunch [USA]  
**Acquirer:** Trimble [USA]  
- Construction risk management software



**OTIS**

**Seller:** WeMaintain [France]  
**Acquirer:** Otis [USA]  
- Building management software

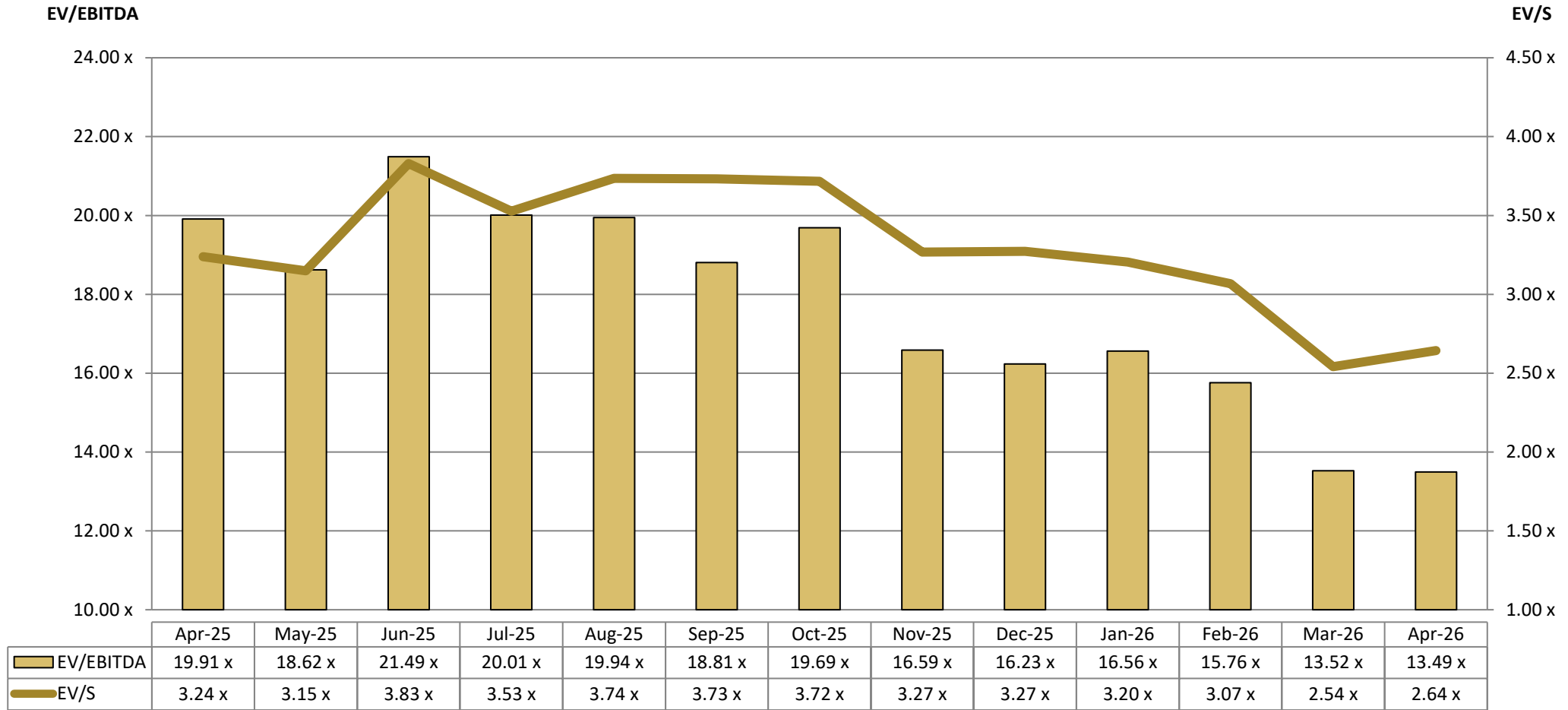


**c.scale**<sup>TM</sup>

**Seller:** BuildingTransparency (Tally Life Cycle Assessment Tool) [USA]  
**Acquirer:** C.Scale [USA]  
- Building life cycle assessment software



## Public Valuation Multiples





**Subsector**

**Sales**

**EBITDA**

**Examples**

**Casual Gaming**

**1.92x**

**10.6x**

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



**Core Gaming**

**2.76x**

**11.9x**



**Other**

**2.94x**

**27.9x**





## Personal Health



**OURA**

**Seller:** Galen AI [USA]

**Acquirer:** Oura [Finland]

- Personal health assistant mobile application



**Seller:** Beep Insights (technology assets) [Sweden]

**Acquirer:** EKF Diagnostics [United Kingdom]

- Sports performance management mobile application



## Games



**Seller:** UNBOUND [Japan]

**Acquirer:** SHIFT UP [South Korea]

- Game development studio



## Streaming



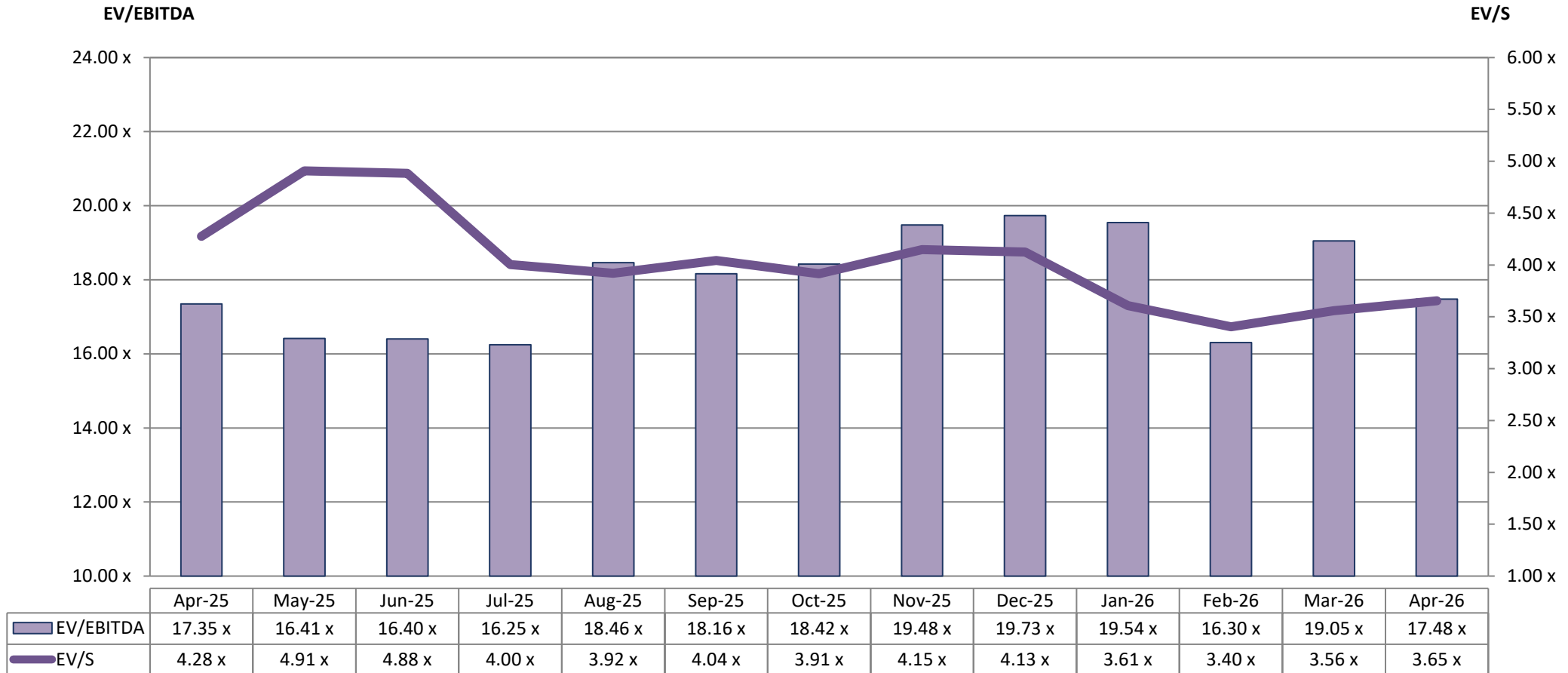
**Seller:** Technology Business Programming Network [USA]

**Acquirer:** OpenAI [USA]

















- Online live talk streaming services



## Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
<b>Application Lifecycle</b>	<b>4.69x</b>	<b>7.36x</b>	 <b>ATLASSIAN</b>	 <b>Unity</b>	 <b>Progress®</b>
<b>Endpoint</b>	<b>5.00x</b>	<b>35.7x</b>	 DigitalOcean	 <b>Opera</b>	<b>NUTANIX</b>
<b>Network Management</b>	<b>4.08x</b>	<b>34.3x</b>		 <b>CISCO</b>	 <b>radware</b>
<b>Security</b>	<b>3.53x</b>	<b>10.6x</b>	 <b>paloalto®</b> NETWORKS	 <b>CHECK POINT™</b>	<b>FORTINET®</b>
<b>Storage &amp; Hosting</b>	<b>3.33x</b>	<b>25.0x</b>	 <b>box</b>	 <b>Commvault®</b>	 <b>NetApp</b>
<b>Other</b>	<b>3.99x</b>	<b>32.1x</b>	 <b>Akamai</b>	 <b>appian</b>	 <b>twilio</b>



## Development Tools



Paperline



Rork

**Seller:** Paperline [USA]

**Acquirer:** Rork [USA]

- AI-native iOS mobile application development tool



Layer



Sandgarden

**Seller:** Layer [USA]

**Acquirer:** Sandgarden [USA]

- AI-native agentic software development tool



DigitalOcean

**Seller:** Katanemo [USA]

**Acquirer:** DigitalOcean [USA]

- AI infrastructure development software



## Systems Management



**Seller:** Galileo [USA]

**Acquirer:** Cisco [USA]

- AI agent observability & protection software



**Seller:** Bindplane [USA]

**Acquirer:** Dynatrace [USA]

- Cloud monitoring & observability software



## Application Security



**Seller:** Lumeus [USA]

**Acquirer:** Fiddler [USA]

- AI agent posture management software



SOLD TO



**Seller:** Quixxi [Australia]

**Acquirer:** WhiteHawk [Australia]

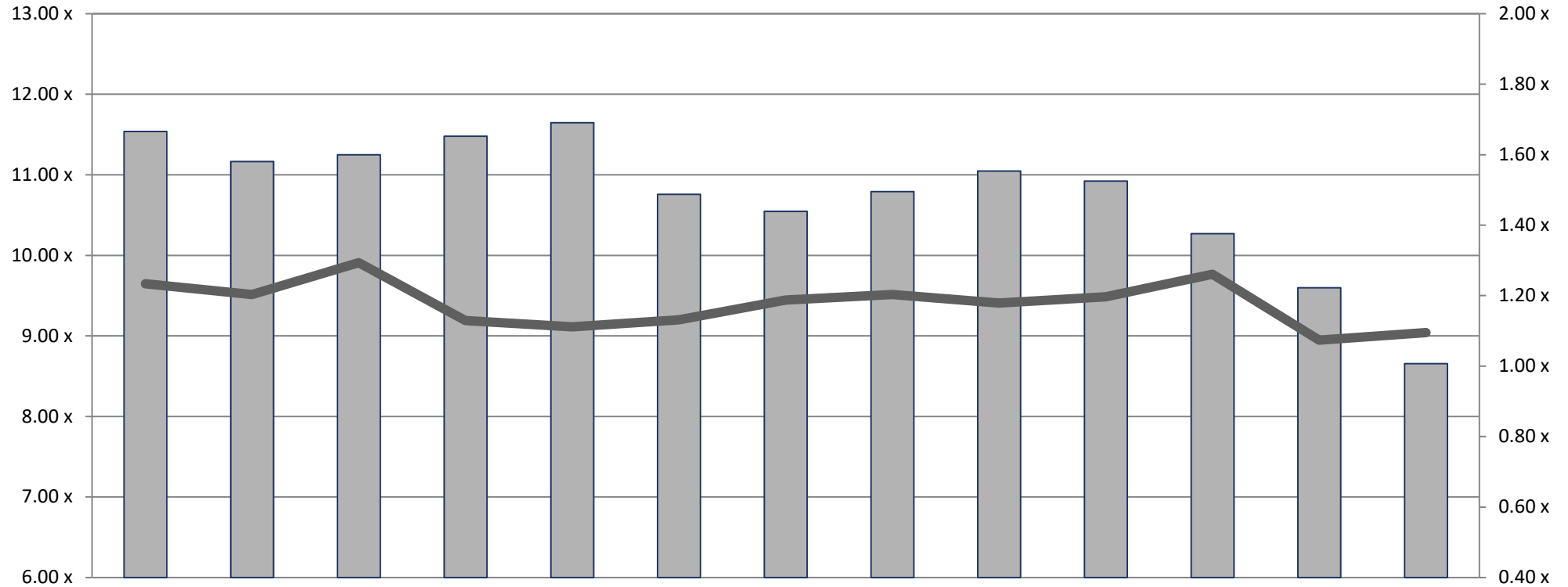
- Mobile application security software



## Public Valuation Multiples

EV/EBITDA

EV/S



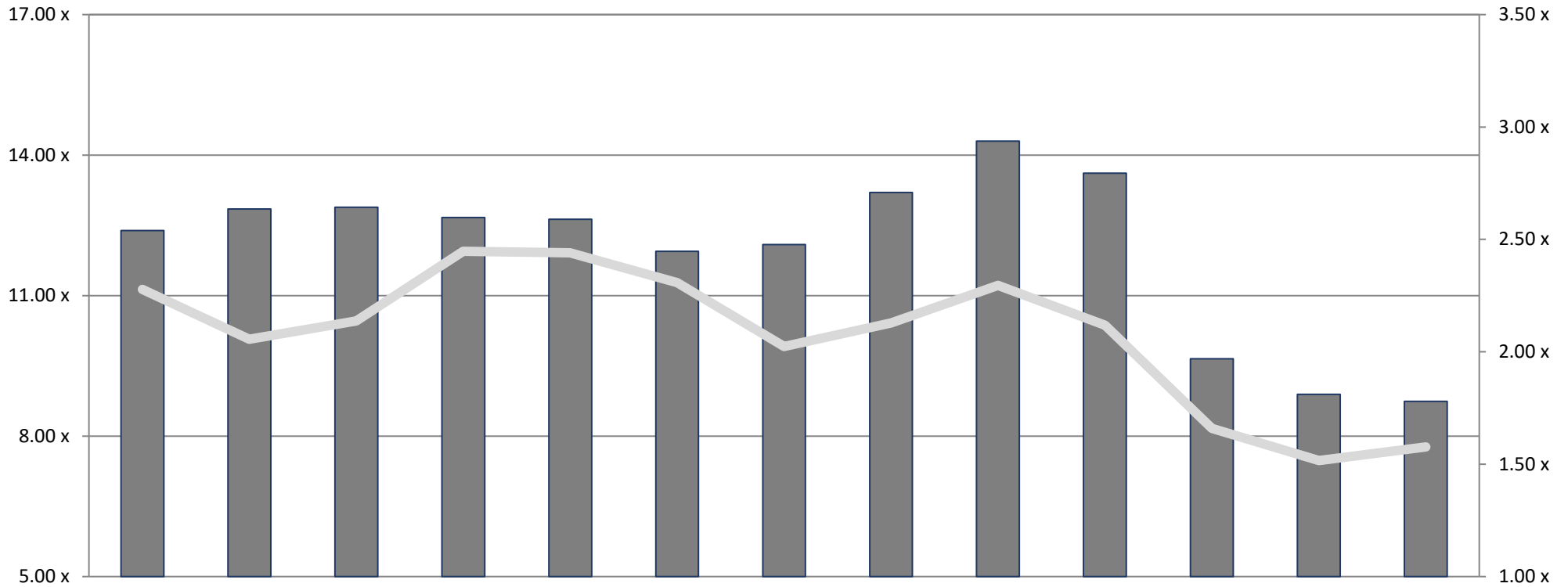
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
EV/EBITDA	11.54 x	11.16 x	11.25 x	11.48 x	11.65 x	10.76 x	10.55 x	10.79 x	11.05 x	10.92 x	10.27 x	9.60 x	8.65 x
EV/S	1.23 x	1.20 x	1.29 x	1.13 x	1.11 x	1.13 x	1.19 x	1.20 x	1.18 x	1.20 x	1.26 x	1.07 x	1.09 x



## Public Valuation Multiples

EV/EBITDA

EV/S



■ EV/EBITDA

— EV/S

Apr-25

May-25

Jun-25

Jul-25

Aug-25

Sep-25

Oct-25

Nov-25

Dec-25

Jan-26

Feb-26

Mar-26

Apr-26

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

8.74 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

1.58 x



## Digital Transformation

**MINDSPRINT**  




**Seller:** Mindsprint [Olam Group] [Singapore]  
**Acquirer:** Wipro [India]  
**Transaction Value:** \$375M at 2.8x EV/Sales  
- IT and digital transformation services

**ves**



**Seller:** Valyrian Enterprise Solutions [Italy]  
**Acquirer:** Lutech [Apax Partners] [Italy]  
- IT digital transformation services

**exco**  
partners



**NEC**

**Seller:** Exco Partners [Australia]  
**Acquirer:** NEC [Australia]  
- Digital transformation & IT services



## Focused Systems Integrators

**21b consulting**



**Greenfire**

**Seller:** 21b Consulting [USA]  
**Acquirer:** Greenfire Strategy [USA]  
- HubSpot-partnered systems integrator



**DESIGN FIRST**



**PROVIDITY**

**Seller:** Design First [USA]  
**Acquirer:** Providity Technology Solutions [USA]  
- Salesforce consulting services

**XTRMDEV**



**Alistar<sup>1</sup>**  
**Capital·A**  
INVESTMENT PARTNERS

**Seller:** XTRM Development [Netherlands]  
**Acquirer:** Alistar Group [Capital A Investment Partners] [Belgium]  
- Microsoft-powered IT consulting services



**AMERICAN PROCESS**  
MANAGEMENT



**argano**

**Seller:** American Process Management [USA]  
**Acquirer:** Argano [USA]  
- Oracle-partnered IT consulting services



## Cybersecurity Services



**Seller:** Cyberwatch [Finland]  
**Acquirer:** Netum Group [Finland]  
- Cybersecurity consulting services



**Seller:** Teron Labs [Australia]  
**Acquirer:** Applus+ [Spain]  
- Cybersecurity criteria evaluation services



**Seller:** Innovate IT [United Kingdom]  
**Acquirer:** Cloudcomputing.co [[Allurity (Trill Impact)] [Portugal]  
- Cybersecurity & digital transformation services



**Seller:** ImagineX Consulting (cybersecurity business) [USA]  
**Acquirer:** TekStream Solutions [USA]  
- 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)

10 WAYS TO INCREASE

# THE VALUE OF YOUR COMPANY



A dark blue, semi-transparent background image featuring a man with glasses and a beard. He is looking through a magnifying glass held over a document, which is partially visible in the lower-left corner. The overall tone is professional and focused.

**TODAY'S TECH M&A  
ENVIRONMENT HAS CHANGED**

**10**

**WAYS TO INCREASE  
THE VALUE OF  
YOUR COMPANY**



# EXIT PLAN

A man in a plaid shirt and glasses is looking at a whiteboard. The whiteboard is covered with various business charts, including pie charts, bar graphs, and line graphs. One chart is titled "Business report for". The man is holding a blue pen and appears to be pointing at or writing on the whiteboard. The background is slightly blurred, showing more charts and a world map.

**SERIAL ENTREPRENEURS  
WILL ALMOST ALWAYS  
HAVE AN EXIT PLAN**

A background image showing a business meeting. Several people in dark blue suits are seated around a wooden table. One person's hand is visible, holding a pen over a document. The lighting is soft and professional.

## **From the moment they start the company they have a vision of:**

- **PRODUCT AND TECHNOLOGIES**
- **BUSINESS MODEL**
- **MANAGEMENT TEAM**
- **REVENUE**
- **SUPPORT STRUCTURE**

- **These attributes may lead to an IPO, but over 95% of all exits are through merger.**
- **Beginning with the end in mind can be one of the most important steps a founder takes to increase value.**

# Way Out





**INCREASE  
RECURRING REVENUE**

- **Perpetual license vs. subscription (SaaS).**
- **Recurring revenue is a business problem.**
- **Buyers want revenue to be stable and predictable.**
- **Eliminate the lumpy revenue of perpetual licenses and gain predictability.**
- **You'll be more attractive to acquirers and investors and see a big change in your valuation.**





**YOUR  
MANAGEMENT TEAM**

# **ALWAYS BE THINKING ABOUT WHAT BUYERS AND INVESTORS WILL BE LOOKING FOR:**

- **EXPERIENCE**
- **CREDENTIALS**
- **ABILITY TO WORK WELL TOGETHER (CHEMISTRY)**
- **HOW YOUR TEAM'S SKILLS AND DISCIPLINES  
COMPLEMENT EACH OTHER**

A close-up portrait of a woman with dark hair and glasses, looking directly at the camera with a serious expression. The background is a blurred blue-toned office setting. A semi-transparent dark grey rectangular box is overlaid on the center of the image, containing white text.

**WHO IS THE LOGICAL  
NEXT-IN-LINE AT YOUR  
COMPANY?**

A photograph of three men in dark suits and ties standing in a modern office or lounge area. They are engaged in conversation. The man on the left is seen in profile, facing right. The man in the center is facing forward, wearing glasses and has a beard. The man on the right is seen in profile, facing left. The background features large windows with warm interior lighting and a blurred view of the office space. A semi-transparent dark grey rectangular box is overlaid on the image, containing the text.

**PUT THEM FRONT AND  
CENTER FOR THE  
BUYERS TO SEE.**

- **Highlight the experience of your executives and their ability to solve problems and achieve targets together.**
- **A great management team gives buyers confidence in the future of your company and therefore increases its value.**



#4

# CUSTOMER CHURN

- **Customer churn is the percentage of customers that do not continue buying the solution in the following year.**
  - **Especially important for companies with SaaS businesses.**
- **Strategic and financial buyers look at churn as an indicator of how good and scalable the product is.**



▲ 0.10%




- **As SaaS companies grow larger, so does the churn number.**
- **The loss of revenue requires more bookings from new customers to replace the churn, slowing growth.**
- **SaaS acquisition targets' churn must be lower than 5-10% to be considered attractive and command a premium in valuation.**



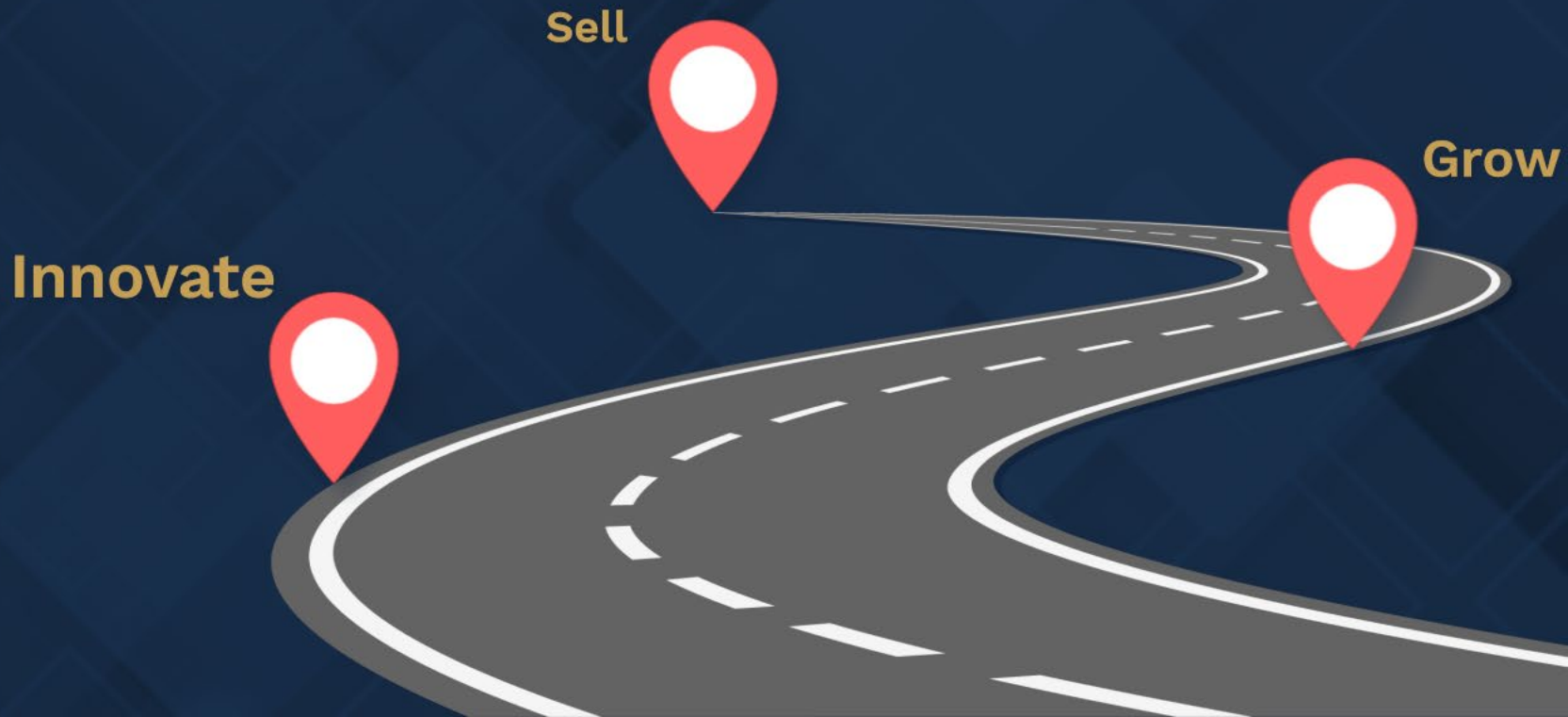
# **DISCIPLINE, PROCESS & MODELS**

- **Are your models tight and easy to understand, not reliant on individuals?**
- **You don't want practices to be only based on the last person you hired. It should be well thought out, based on trial and error.**



- 
- A woman with dark hair tied back, wearing a white button-down shirt and a black headset, is seated in an office. She is looking down at a tablet computer she is holding in her hands. The background is dimly lit, showing office equipment and a computer monitor. The overall lighting is cool and blue-toned.
- **How do you identify prospects?**
  - **How are leads converted to sales, installations and ongoing support?**
  - **How do you change support policies? Pricing?**
  - **Did you change processes to operate virtually?**
  - **Have you been able to apply discipline to your development roadmap?**

# A ROADMAP HAS TO INCLUDE INNOVATION FOR CUSTOMERS YOU HOPE TO WIN





# **CUSTOMER CONCENTRATION**

- **Too many eggs in one basket is a significant risk. It can limit buyer interest and possibly kill an M&A deal.**
- **If 20% or more of your revenue comes from one customer, is that safe? What happens if you lose that income?**
- **Keep your best customers happy but diversifying your base will keep buyers happy, as well.**





**IMPROVE  
CASH FLOW**

- **Buyers want profits and don't want to spend money in addition to the purchase price.**
- **Most buyers will insist on a "path to profitability."**
- **A key driver of value is the free cash flow that your business can create. Highly profitable customers generate strong cash flows.**
- **More entrepreneurs are embracing "lean manufacturing" concepts to achieve these goals.**
- **What costs are we incurring that don't support an efficient, customer-focused organization?**



## **ASK YOUR MANAGEMENT TEAM:**

- **How do our customers define the value they receive for the products and services we deliver?**
- **Are there elements to our offerings that are nice to have?**
- **Are there any costs we can eliminate or reduce?**
- **How can we make delivery of our product more efficient?**

**FOCUSING ON THESE CONCEPTS CAN BE AN IMPORTANT WAY TO MAXIMIZE THE VALUE OF YOUR COMPANY.**



# **BUILD PARTNERSHIPS & ALLIANCES**


**Many growing companies forget to play well with others because they are so focused on building their product, growing their platform, and winning sales.**

**Company A**



**Company B**



A photograph of two men in dark blue suits shaking hands. The man on the left is seen from the back and side, while the man on the right is partially visible. They are standing in front of a modern building with large glass windows and a metal railing. The scene is brightly lit, suggesting an outdoor setting during the day.

**Don't overlook the benefits of building an ecosystem of business alliances, companies invested in your success.**


A group of four business professionals—three men and one woman—are walking along a paved sidewalk in an urban setting. They are all dressed in professional business attire, including suits and blouses. The man on the far left is wearing a dark blue suit and is looking towards the woman next to him. The woman is wearing a grey blazer and skirt, carrying a grey handbag. The man in the center is wearing a dark suit and is looking towards the woman. The man on the far right is wearing a blue suit and is looking down at a black bag he is carrying. The background features lush green trees on the left, a tall modern glass skyscraper in the distance, and a clear blue sky with some clouds. A semi-transparent dark grey rectangular box is overlaid on the center of the image, containing the text.

**"We are judged by the  
company we keep."**



**Alliances take time and effort to build and keep healthy. A partner ecosystem will:**

- **Expand your thought leadership & value proposition**
- **Improve stickiness**
- **Generate leads**
- **Extend your sales team**
- **Strengthen your competitiveness**
- **Make you an easier/safer decision for the customer**

An aerial night view of a city, likely Dubai, with a digital overlay of blue lines and dots. The text is centered in a dark semi-transparent box.

**This is the result of  
"weaving your business  
into the fabric of the  
industry."**



# **YEAR-OVER-YEAR GROWTH**

A woman in a dark suit is shown in profile on the left, speaking to a group of people in a meeting. The background is blurred, showing other participants seated around a table. A semi-transparent dark grey box is overlaid on the center of the image, containing white text.

**Your "story" is what  
you represent to the  
buyers in the future.**

- **Year-over-year (YoY) growth is a primary driver for how companies are valued in today's M&A.**
- **Growth factors informs buyers how well your company is run, how well the markets are receiving your products and how efficiently your sales and marketing organizations operate.**
- **For buyers, your YoY revenue growth is reflective of future performance.**

**THE FUTURE IS WHAT THEY'RE BUYING.**

#10

**TIMING**



**Timing is a critical  
factor for knowing when  
to sell your company.**

- **Timing is driven by macroeconomic trends:**
  - **Recession**
  - **Bull market**
  - **Changes within your sector/industry**
- **When things are going well for your company, that's the best time to sell.**
- **Pay attention to what's happening in your sector.**
- **Be careful about waiting too long.**



**YOU DON'T WANT TO BE THE LAST MAN STANDING  
WITH YOUR COMPETITORS PART OF A LARGER, MORE  
COMPETITIVE GLOBAL ENTERPRISE.**

# CORUM

MERGERS & ACQUISITIONS

**CORUM CAN PROVIDE CONFIDENTIAL RESEARCH AND AN APPRAISAL OF YOUR OPPORTUNITY IN TODAY'S MARKET.**

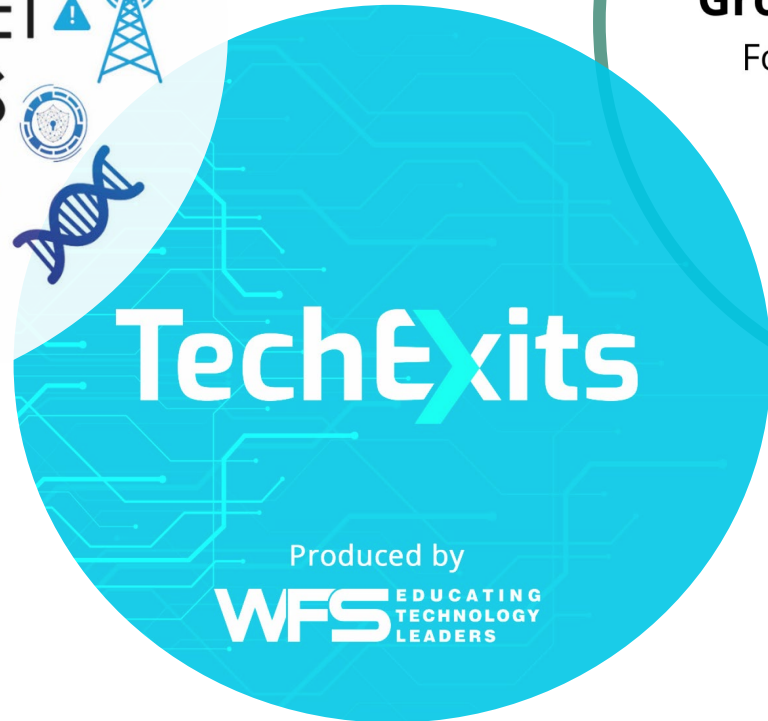
# 10 Ways to Increase the Value of Your Company





# TECH MARKET SPOTLIGHTS

Webcasts



Podcasts



## Growth & Exit Strategies For Software & IT Companies

Conferences

# After the Deal – Celebration



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**Thank you!**