

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

12 Tips to Maximize Your Negotiation



We welcome your questions!

Email questions to
info@corumgroup.com

This event is being recorded

On demand webcast will be available at www.corumgroup.com



MERGE BRIEFING

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





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



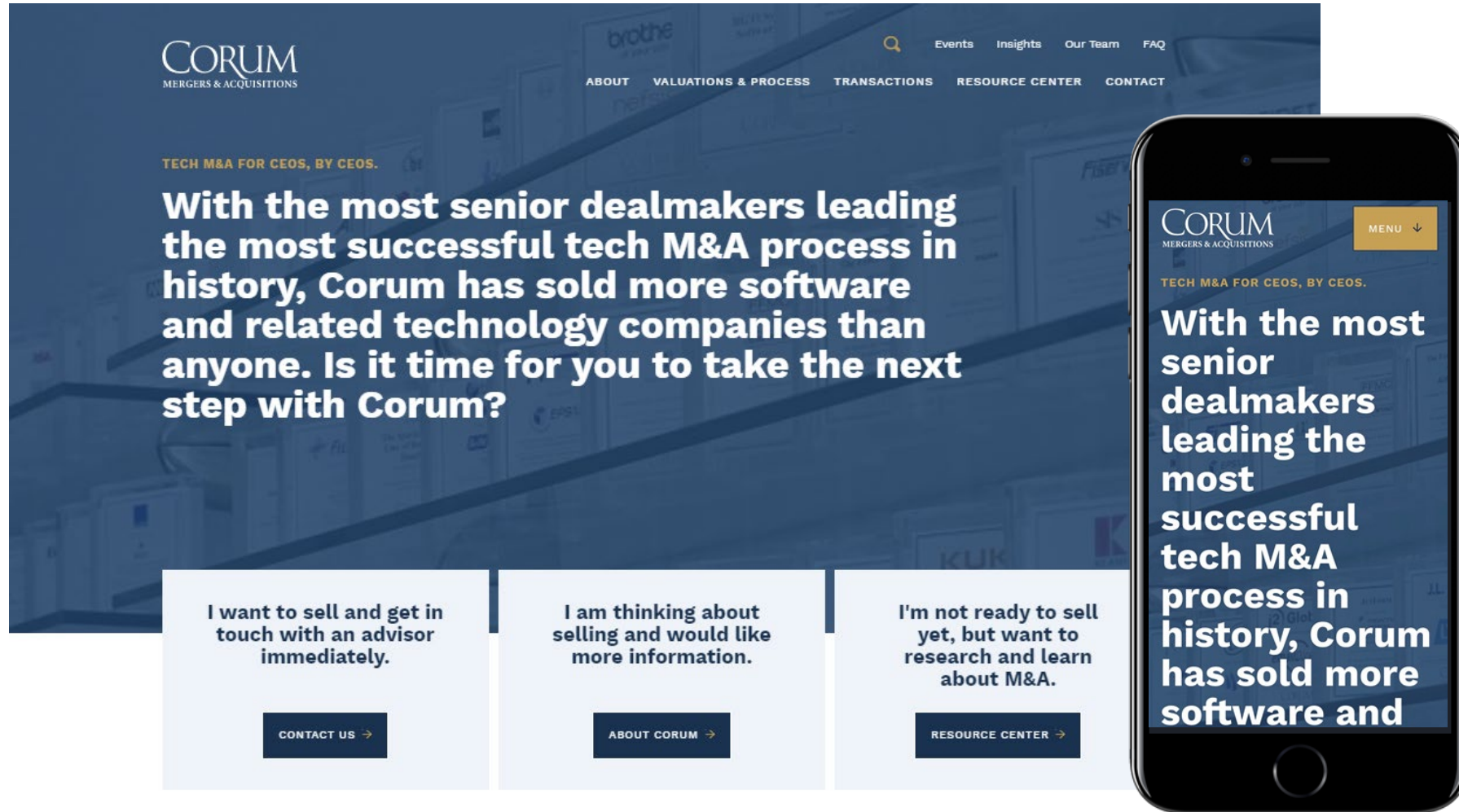


MERGE BRIEFING



- **Half-Day**
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- **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 →

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**

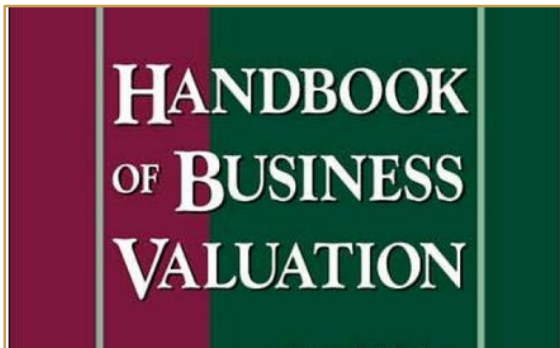
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

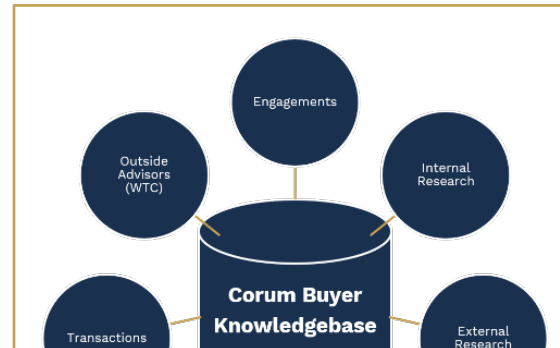


Education



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

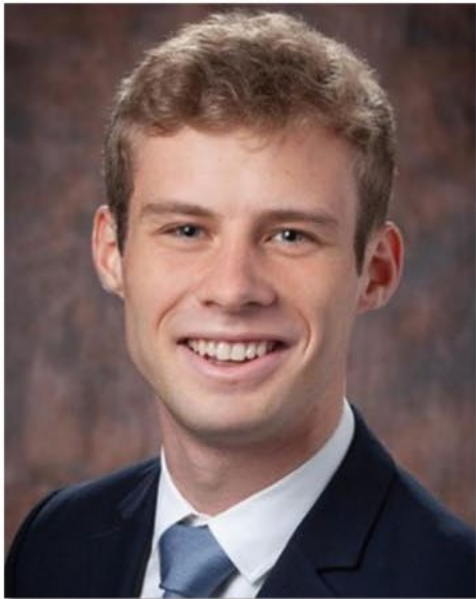
CORUM

Tech M&A Monthly

12 Tips to Maximize Your Negotiation



Rielly Milne, SVP, Communication Strategy, Corum Group Ltd.



- **Rielly manages and oversees the production of Corum's webcasts and online events in coordination with the World Financial Symposiums.**
- **He brings media production experience from technology reviews, hospitality promotion, sporting event live streaming, and travel content.**
- **Prior to joining Corum in 2019, he was a coxswain for the U.S. Men's Rowing Team in Oakland, CA during their preparations and trials for the 2020 Tokyo Olympics.**
- **Rielly holds a bachelor's degree from the University of Washington in Communication.**

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info@corumgroup.com**

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Welcome

CEO's Desk:

Tech Valuations — A 10-Year Perspective

Event Report

Tech M&A Research Report

Special Report: 12 Steps to Maximize Your Negotiation

Closing



CEO'S DESK:
Tech Valuations -
A 10-Year Perspective



Because Notepad supports only very basic formatting, you cannot accidentally save special formatting in documents that need to remain pure text.
useful when creating HTML documents for a Web page because special characters or other

nothing to do with the campaign but
it will be treated as if it were the campaign but
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it will be treated as if it were the campaign but

HEADLINES



TARIFF UNCERTAINTY

The background features a dark blue color with a repeating pattern of light blue hexagons. Scattered throughout the background are various financial figures in white and light blue text, including values like '\$2b', '\$9b', '\$1b', '\$77.25m', '\$178.48m', '\$49.94m', '\$75.83m', '\$82.55m', '\$34.52m', '\$21.21m', '\$19.35m', '\$42.14m', '\$23.49m', '\$26.61m', '\$43.07m', '\$58.43m', '\$161.12m', '\$114.41m', '\$33.14m', '\$80.77m', '\$39.87m', '\$40.08m', '\$31.7m', '\$75.96m', '\$62.18m', '\$79.01m', '\$42,090', '\$3.18m', '\$1.57m', and '\$1.32m'.

RATE CONCERNS



GEOPOLITICAL NOISE



IS TECH M&A ABOUT TO STALL?

**THE DATA
SUGGESTS
OTHERWISE**

MARKET CONTEXT - THE DOW AT 50,000

2016: 17,000

2021: 35,000

2026: 50,000

This is not a bubble,

MARKET CONTEXT - THE DOW AT 50,000

2016: 17,000

2021: 35,000

2026: 50,000

it's a decade of compounding resilience.

MARKET CONTEXT - THE DOW AT 50,000

**PANDEMIC
RATE HIKES
MARKET
CORRECTIONS**

MARKET CONTEXT - THE DOW AT 50,000

**M&A FOLLOWS
THE MARKETS**

MARKET CONTEXT - THE DOW AT 50,000

**WHEN CAPITAL IS STRONG,
BUYERS HAVE CURRENCY.**

**WHEN VALUATIONS ARE GROUNDED,
DEALS GET DONE.**

MARKET CONTEXT - THE DOW AT 50,000

**BOTH CONDITIONS
ARE IN PLAY.**

A man in a white shirt and dark tie is sitting in the driver's seat of a car at night. He is holding a mobile phone to his ear and looking out the window. The window is covered in rain droplets, and the background shows blurred city lights. The image has a dark blue overlay with a pattern of light blue hexagons.

"Should I wait to sell?"

TECH SECTOR VALUATIONS - WHAT THE DATA SHOWS



Horizontal



Vertical



Infrastructure



Consumer



Internet



IT Services

**We've tracked deal valuations
in these sectors for 40 years.**

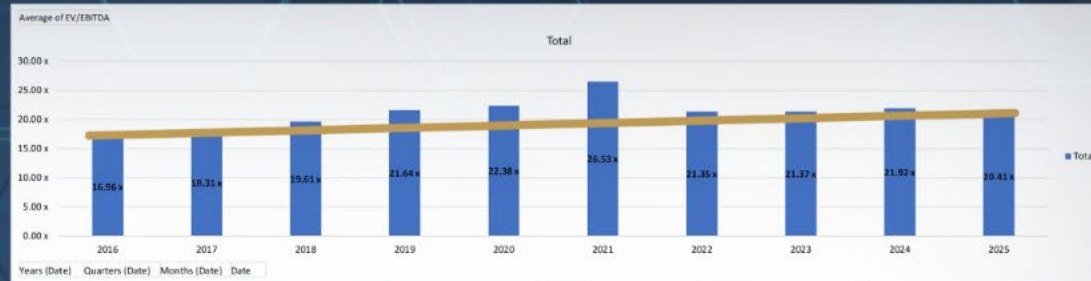
TECH SECTOR VALUATIONS - WHAT THE DATA SHOWS



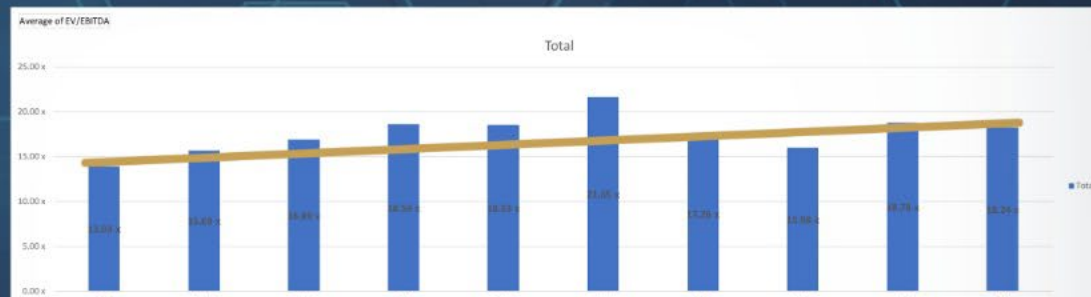
Horizontal



Vertical



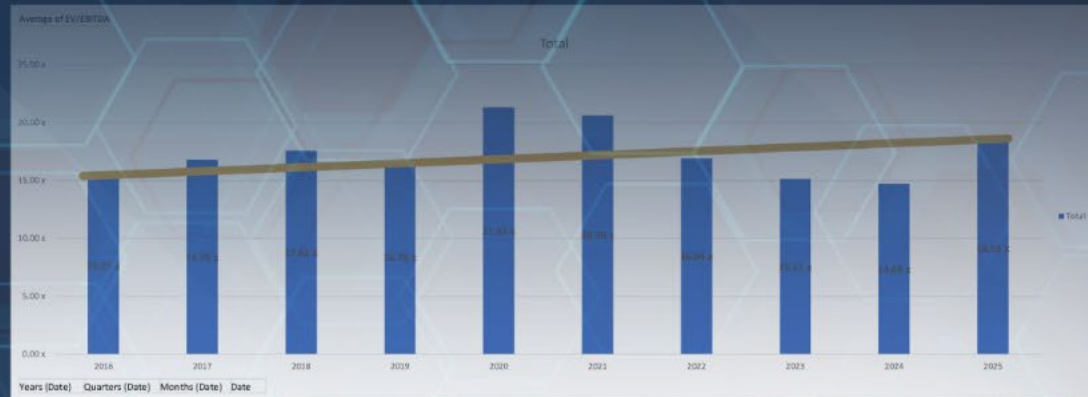
Infrastructure



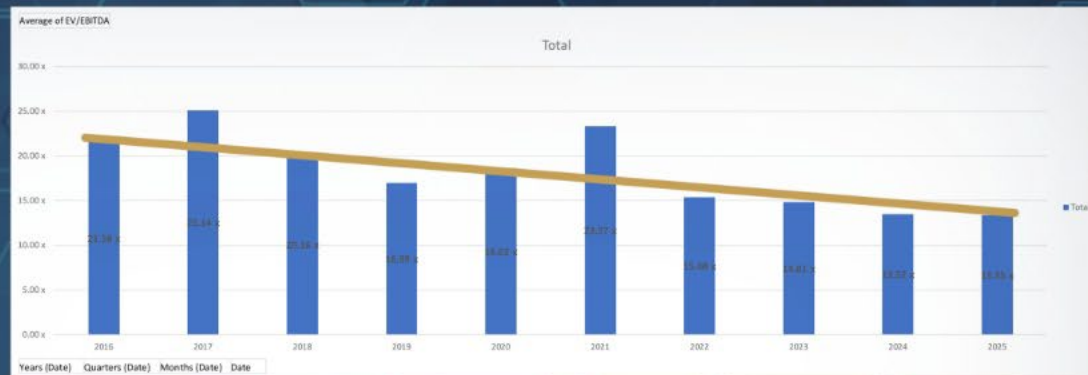
TECH SECTOR VALUATIONS - WHAT THE DATA SHOWS



Consumer



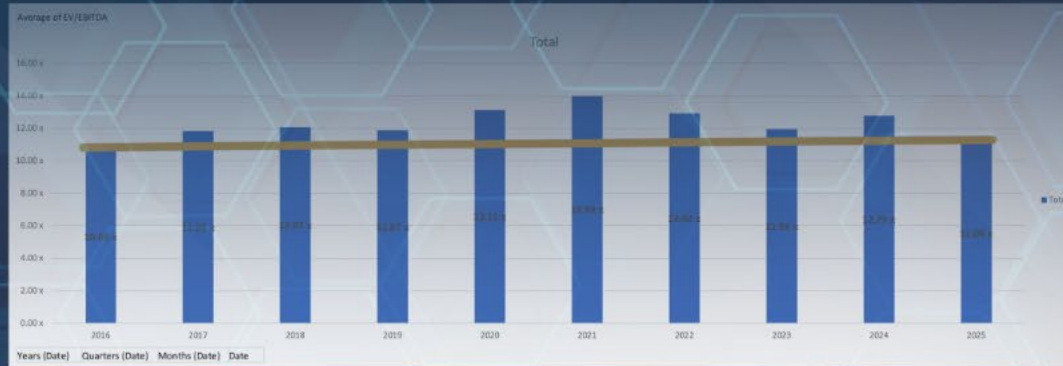
Internet



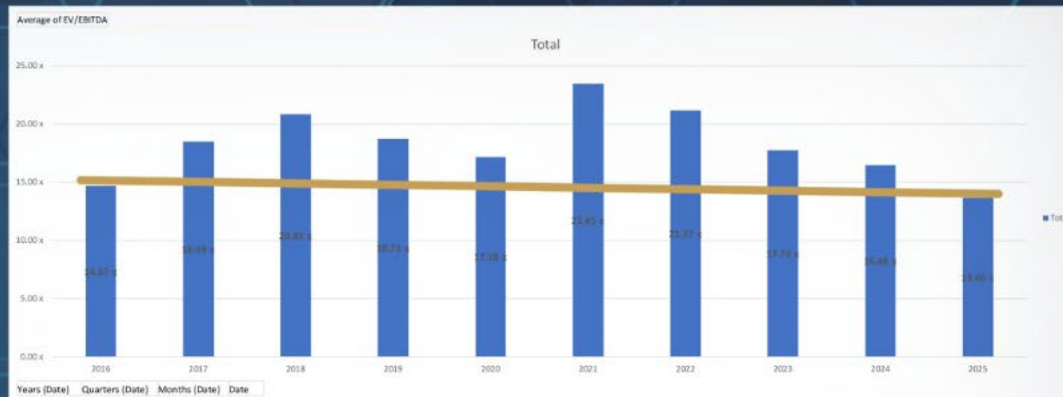
TECH SECTOR VALUATIONS - WHAT THE DATA SHOWS



IT Services
(Developed)



IT Services
(Emerging)



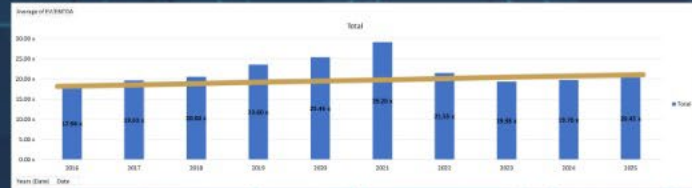
TECH SECTOR VALUATIONS - WHAT THE DATA SHOWS

**THIS IS A HEALTHY,
FUNCTIONAL M&A
MARKET.**

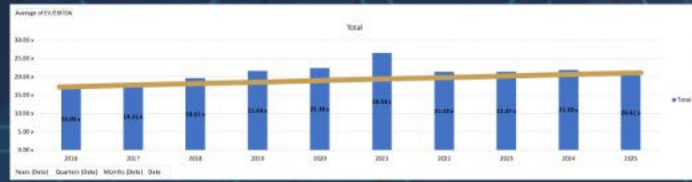
THE OPPORTUNITY - BUYERS AND DRY POWDER



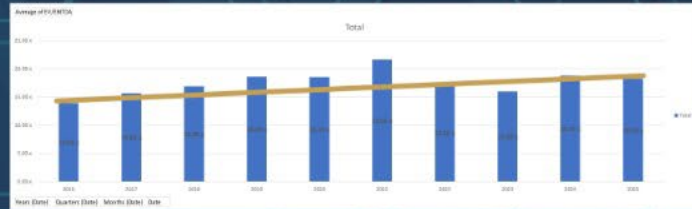
Horizontal



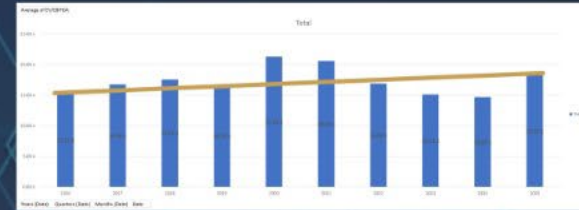
Vertical



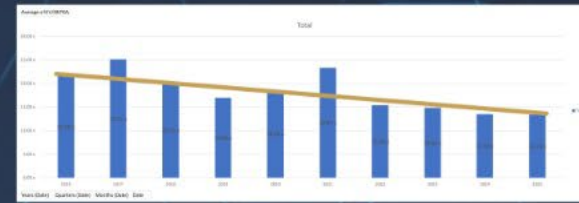
Infrastructure



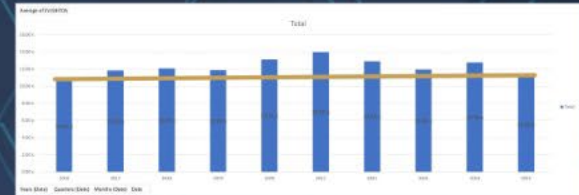
Consumer



Internet



IT Services (Developed)



IT Services (Emerging)



THE OPPORTUNITY - BUYERS AND DRY POWDER

The buyer pool has expanded meaningfully. More acquirers are active in tech than at any point in our tracking history.

THE OPPORTUNITY - BUYERS AND DRY POWDER

CORUM IS TRACKING

19,000+

BUYERS

ACROSS ALL 6 SECTORS

THE OPPORTUNITY - BUYERS AND DRY POWDER

The number of participants making tech acquisitions has grown.

THE OPPORTUNITY - BUYERS AND DRY POWDER

**And behind those buyers sits
an enormous amount of
uncommitted capital
waiting to be deployed.**

THE OPPORTUNITY - BUYERS AND DRY POWDER

TODAY THERE'S OVER

\$6 TRILLION

**AVAILABLE FOR TECH
ACQUISITIONS**

**THE MACROECONOMIC
ENVIRONMENT IS COMPLEX**

THE FUNDAMENTALS OF TECH M&A

STABLE VALUATIONS

EXPANDING BUYER BASE

DEEP CAPITAL RESERVES

DOW JONES RECORD AVERAGE

**THE OPPORTUNITY IN
TECH M&A HAS
NEVER BEEN STRONGER**

**IF YOU'RE THINKING ABOUT
A TRANSACTION,
NOW IS NOT THE TIME
TO WAIT ON THE SIDELINES.**



CEO'S DESK:
Tech Valuations -
A 10-Year Perspective



CORUM

Event Report

June 2026

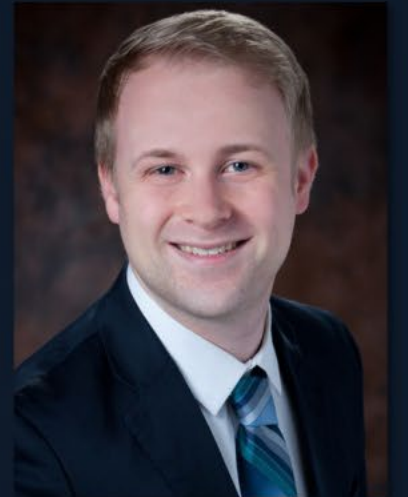
Presented By

Brenden Keene

Senior Marketing

Coordinator

Corum Group Ltd.



MERGE BRIEFING

Online in:

American Northeast – June 16

Istanbul – June 17

Atlanta – June 23

Nairobi – June 25

Washington DC – July 2

Vienna – July 8

Los Angeles – July 8



Online M&A Bootcamp

Santiago – June 18

Hong Kong – June 23

Helsinki – June 24

Dublin – July 1

Chicago – July 7

MERGE BRIEFING

Live/In-person

Speakers:



Rob Griggs



Azli Jamil

Kuala Lumpur – June 15

Singapore – June 17

Jakarta – June 19



Tech M&A Monthly

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

THE TECH
M&A
PODCAST



MERGE BRIEFING

WFS Event Report:

June 2026



WFS Content

Research reports provided by the Corum Group



Tech M&A Master Class

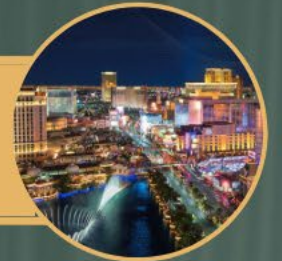
WFS EDUCATING
TECHNOLOGY
LEADERS

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

- M&A case studies
- Deal structure analysis
- Hands-on valuation exercises
- Advance negotiation tactics
- Succession/estate planning
- CEO worksheet
- Go-to-market checklists
- Due diligence
- And so much more.....

LAS VEGAS

**SEPT
23 & 24**



**NOV
18 & 19**

KUALA LUMPUR



BARCELONA

**DEC
09 & 10**



This 2-day/2-night interactive workshop will take a deep dive into the M&A process with hands-on exercises, recent real-world transaction case studies and takeaways.

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



www.wfs.com



Info@wfs.com



+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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Event Sponsor

Tech M&A Research Report

Presented By
Tim Goddard &
Misty Kodama
Corum Group Ltd.



Market

Transactions

Megadeals

Largest Deal

May 2026

375

5

\$6.3B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

May 2026

24

114

24

Attributes

Cross-Border Transactions

Start-Up Acquisitions

Average Life of Target

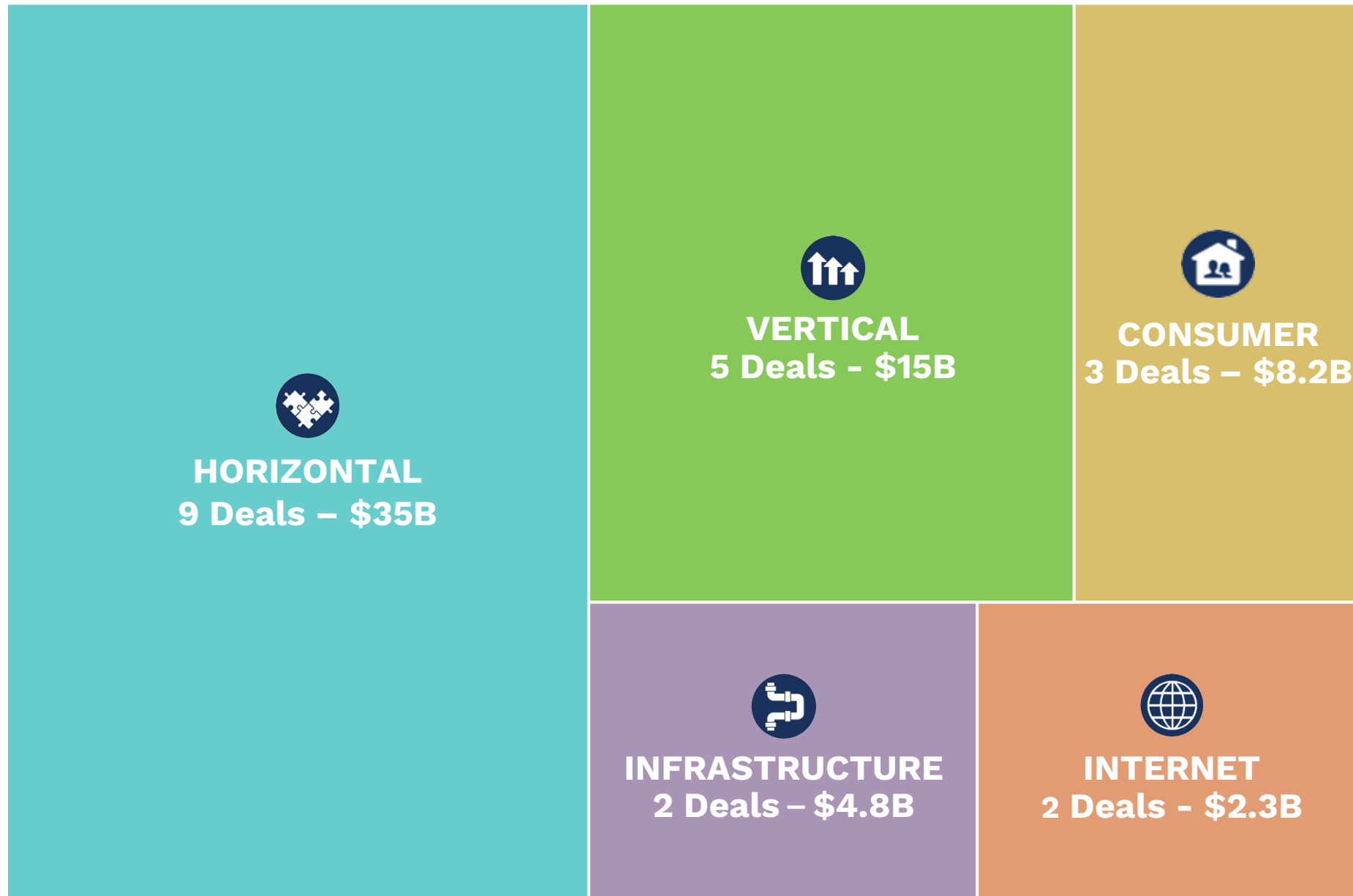
May 2026

38%

49%

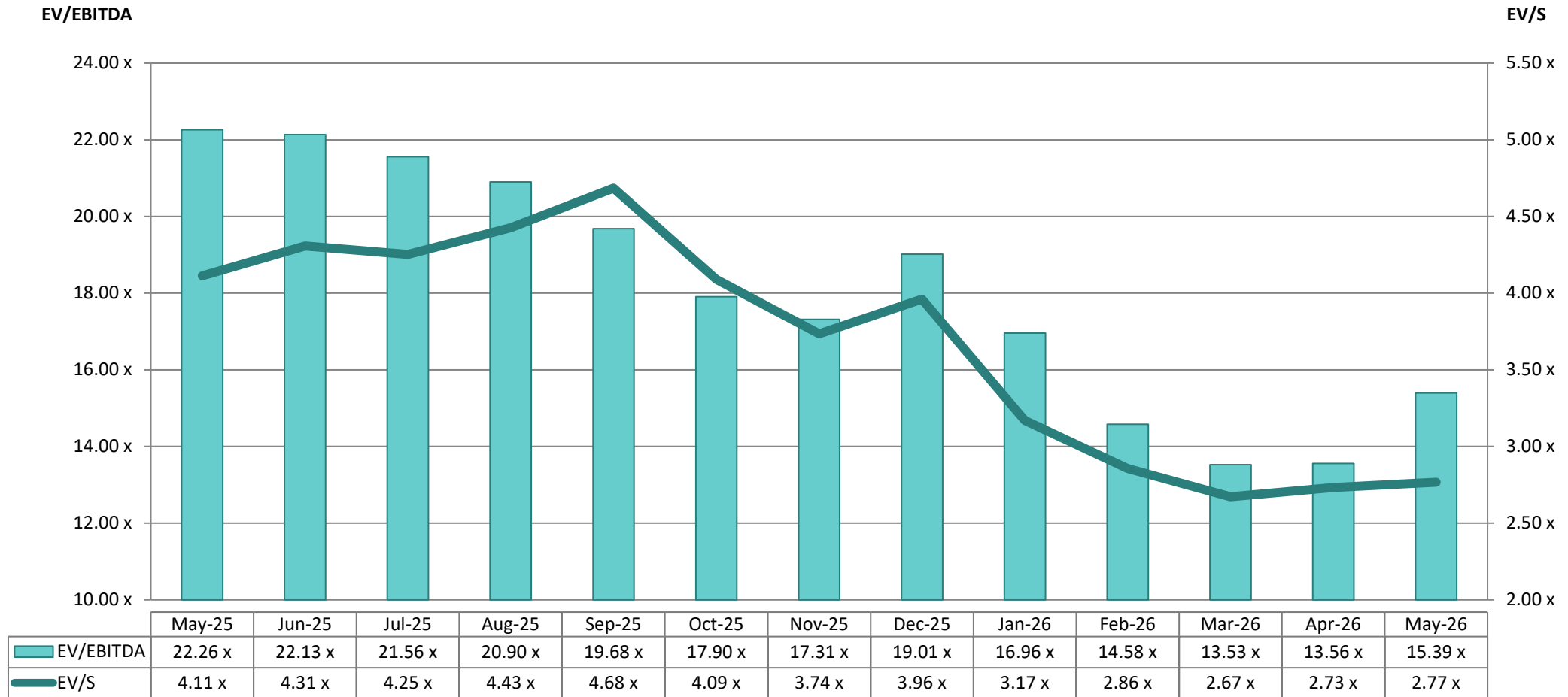
11 yrs

2026 Megadeals (\$1B+) (Jan-May)















Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Business Intelligence	1.65x	14.8x	<i>MicroStrategy</i>	VERINT	NICE [®]
Marketing	0.99x	10.6x	WIX	 zoominfo	HubSpot
ERP	4.87x	26.8x	ORACLE	 PEGA	SAP
Human Resources	3.72x	14.2x	 RECRUIT	PAYCHEX	 workday
SCM	4.87x	22.7x	 AMERICAN SOFTWARE	DESCARTES	 Manhattan Associates.
Payments	2.23x	11.4x	ACI UNIVERSAL PAYMENTS.	 PayPal	 Square
Other	2.49x	14.5x	 ttec	opentext	 salesforce

2026 Megadeals (\$1B+) (Jan-May)



HORIZONTAL
9 Deals – \$35B



**GLOBAL
BUSINESS
TRAVEL**

SOLD TO



LONG LAKE

Seller: American Express Global Business Travel [United Kingdom]

Acquirer: Long Lake [USA]

Transaction Value: \$6.3B (2x EV/Sales and 10x EV/EBITDA)

- Corporate travel management software



Travel Management



Seller: Helix [United Kingdom]
Acquirer: Staynex [Singapore]
- Business travel management software



Seller: Bridgify [Israel]
Acquirer: HBX Group [United Kingdom]
Transaction Value: \$3.5M
- Travel management software for businesses

2026 Megadeals (\$1B+) (Jan-May)



HORIZONTAL
9 Deals – \$35B

/LiveRamp

SOLD TO



PUBLICIS GROUPE

Seller: LiveRamp [USA]

Acquirer: Publicis Groupe [France]

Transaction Value: \$2.2B (2.5x EV/Sales and 10.6x EV/EBITDA)

- Data collaboration software



Data Management



Seller: NeuStreet [USA]
Acquirer: Carbon Arc [USA]
- Web data ingestion infrastructure software



Seller: Data Conversion Laboratory [USA]
Acquirer: CTI [CenterGate Capital] [USA]
- Structured data & content transformation software



Workforce Management



Seller: Checks [Netherlands]
Acquirer: Protime [SD Worx] [Belgium]
- Workforce planning & scheduling software



Seller: Xbit [Japan]
Acquirer: SmartHR [Japan]
- Employee shift management software



Seller: Confirm [USA]
Acquirer: Learning Pool [Marlin Equity Partners] [United Kingdom]
- Employee performance management software



Seller: Talent Llama [USA]
Acquirer: Ashby [USA]
- Interview management software



Supply Chain Management

LOGWARD



SHIPPEO

Seller: Logward [Germany]

Acquirer: Shippeo [France]

- AI-powered supply chain management and logistics software

FleetMaster
COX AUTOMOTIVE



UFO
FLEET
UFO DRIVE

Seller: FleetMaster [Cox Automotive] [Belgium]

Acquirer: UFOFleet [UFODRIVE] [Luxembourg]

- Fleet management software

Sedex



Apax

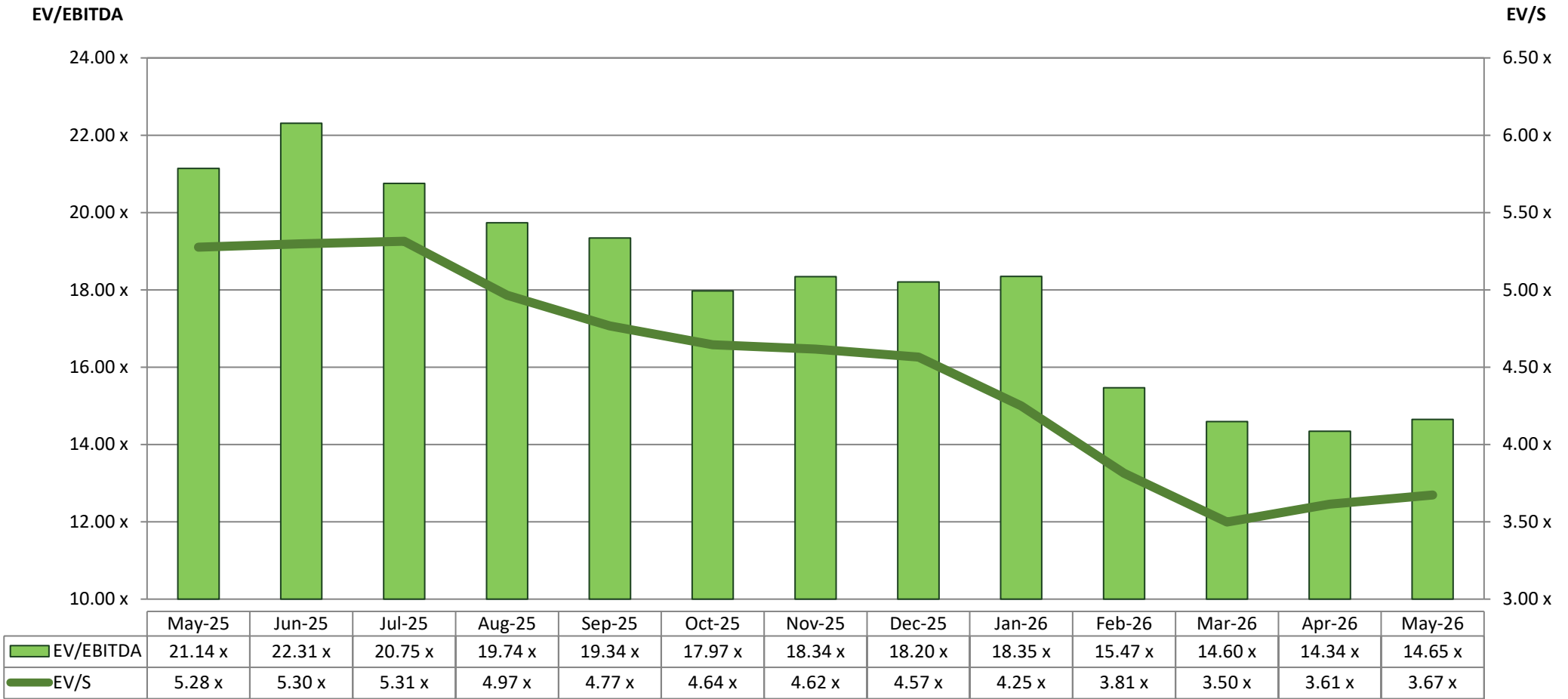
Seller: Sedex [United Kingdom]

Acquirer: Apax Partners [United Kingdom]

























- Supply chain management software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	6.43x	22.6x	 AUTODESK	 DASSAULT SYSTEMES	 SYNOPSYS®
Automotive	4.57x	9.96x	 Autotrader	 cars.com	 CarGurus
Energy & Environment	2.78x	14.0x	 Landis+Gyr	 Itron	 xylem
Financial Services	3.81x	12.9x	 Broadridge	 SS&C	 fiserv.
Government	2.24x	16.9x	 NORTHROP GRUMMAN	 L3HARRIS	 tyler technologies
Healthcare	1.64x	16.5x	 veradigm.	 HealthCatalyst	 Teladoc HEALTH
Real Estate	3.85x	28.3x	 Opendoor	 CoStar Group™	 Zillow®
Other	3.84x	10.6x	 aMADEUS	 Rockwell Automation	 Sabre.

2026 Megadeals (\$1B+) (Jan-May)



VERTICAL
5 Deals - \$15B



SIEMENS

Seller: MERMEC (key businesses) [Angel Holding] [Italy]

Acquirer: Siemens [Germany]

Transaction Value: Reported \$1.2B

- Railway inspection systems & software



Defense



Seller: Omnisys [Israel]

Acquirer: Ondas [USA]

Transaction Value: \$199M

- Defense battle resource optimization software



Seller: SensusQ [Estonia]

Acquirer: Quantum-Systems [Germany]

- Defense intelligence management software



Seller: Lyteworx Automation Systems [USA]

Acquirer: Edgesource [USA]

- Defense data integration & analytics software



EdTech

alongside



timelycare

Seller: Alongside [USA]
Acquirer: TimelyCare [USA]
- Students wellbeing & coaching software

EDUCATION
MODIFIED



Presence
spectrum equity TPG

Seller: Education Modified [USA]
Acquirer: Presence [Spectrum Equity/TPG Capital] [USA]
- Education student collaboration software

Opennote



reducto

Seller: Opennote [USA]
Acquirer: Reducto [USA]
- Student learning visualization software



Healthcare



indoor navigation business

Seller: Purple Maps (indoor navigation business) [United Kingdom]

Acquirer: Pointr [United Kingdom]

- Healthcare indoor navigation software



Seller: Exponential AI [USA]

Acquirer: Rialtic [USA]

- Healthcare decision intelligence software



Seller: Lighthouse Software [Netherlands]

Acquirer: Topicus [Constellation Software] [Netherlands]

- Healthcare questionnaire building software



Seller: Sofis [Brazil]

Acquirer: Arcadea Group [Canada]

- Healthcare management software





Life Sciences



SOLD TO



Seller: PathAI [USA]
Acquirer: Roche [Switzerland]
Transaction Value: \$750M
- Precision pathology software



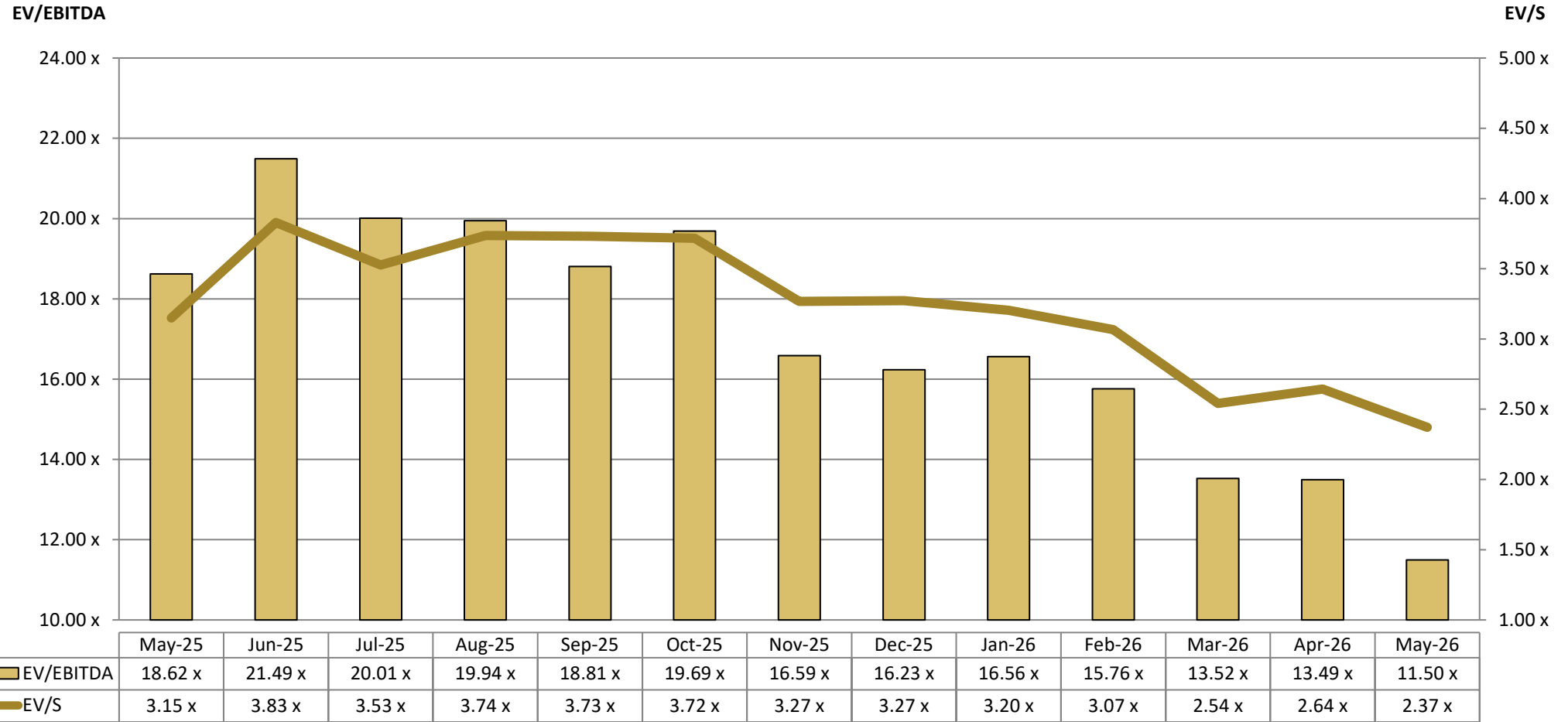
SOLD TO



Seller: Reliant AI [Canada]
Acquirer: Cohere [Canada]
- Biopharma research software



Public Valuation Multiples





Subsector

Sales

EBITDA

Examples

Casual Gaming

1.61x

9.64x

**EMBRACER⁺
GROUP**



Core Gaming

2.32x

10.2x



Other

2.73x

25.7x



2026 Megadeals (\$1B+) (Jan-May)



CONSUMER
3 Deals – \$8.2B

voi.



Uber

Seller: Voi [Sweden]

Acquirer: Uber [USA]

Transaction Value: \$1.2B

- E-scooter and bike-sharing operator



Mobility



Uber

Seller: FlyTaxi [Hong Kong]
Acquirer: Uber [USA]
- E-hail taxi mobile application

getaround



GoMore

Seller: Getaround [France]
Acquirer: GoMore [Denmark]
- Short-term car rental application



Mobile Gaming



Seller: FastDraft [USA]

Acquirer: FantasySpin [USA]

- Mobile gaming application



Voice Management

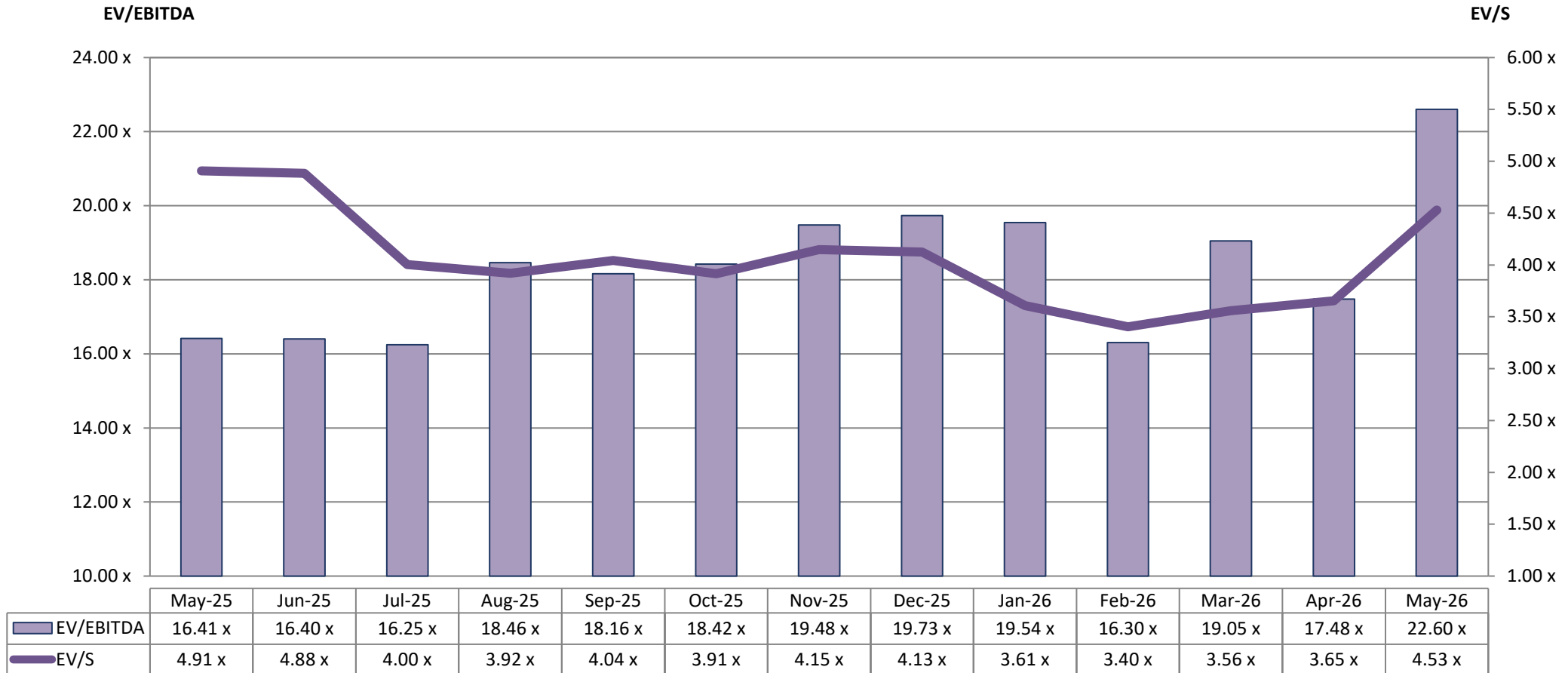


Seller: Weights [USA]
Acquirer: OpenAI [USA]

















- AI-powered voice cloning application



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	4.40x	8.00x	 ATLASSIAN	 Unity  Progress®
Endpoint	5.66x	43.0x	 DigitalOcean	 Opera NUTANIX
Network Management	4.80x	40.4x		 CISCO  radware
Security	4.43x	13.1x	 paloalto® NETWORKS	 CHECK POINT™ FORTINET®
Storage & Hosting	4.15x	27.1x	 box	 Commvault®  NetApp
Other	5.22x	42.7x	 Akamai	 appian  twilio

2026 Megadeals (\$1B+) (Jan-May)

MaintainX  **AUTODESK**

Seller: MaintainX [USA]

Acquirer: Autodesk [USA]

Transaction Value: \$3.6B

- Maintenance & asset management software



INFRASTRUCTURE
2 Deals – \$4.8B



Development Tools



MIRANTIS

Seller: Mirantis [USA]

Acquirer: IREN [Australia]

Transaction Value: \$625M

- Kubernetes container software

SOLD TO



Seller: Emmi AI [Austria]

Acquirer: Mistral AI [France]

- Physics simulation model development software

SOLD TO



Seller: Prior Labs [Germany]

Acquirer: SAP [Germany]

- Tabular data foundation model software

SOLD TO





Application Security



Seller: JIT [Israel]
Acquirer: Torq [Israel]
Transaction Value: Reported \$70M
- AI-powered application security software and agents



Seller: SecureIQx [Canada]
Acquirer: Boost Security [Canada]
- Vulnerability prioritization software



Seller: Korbit.ai [Canada]
Acquirer: Boost Security [Canada]
- Code reviews software



Seller: Pluribus One [Netherlands]
Acquirer: Alfa Group [Var Group [SeSa]] [United Kingdom]
- Application security software



Endpoint Security

LayerX



Akamai

Seller: LayerX [Israel]

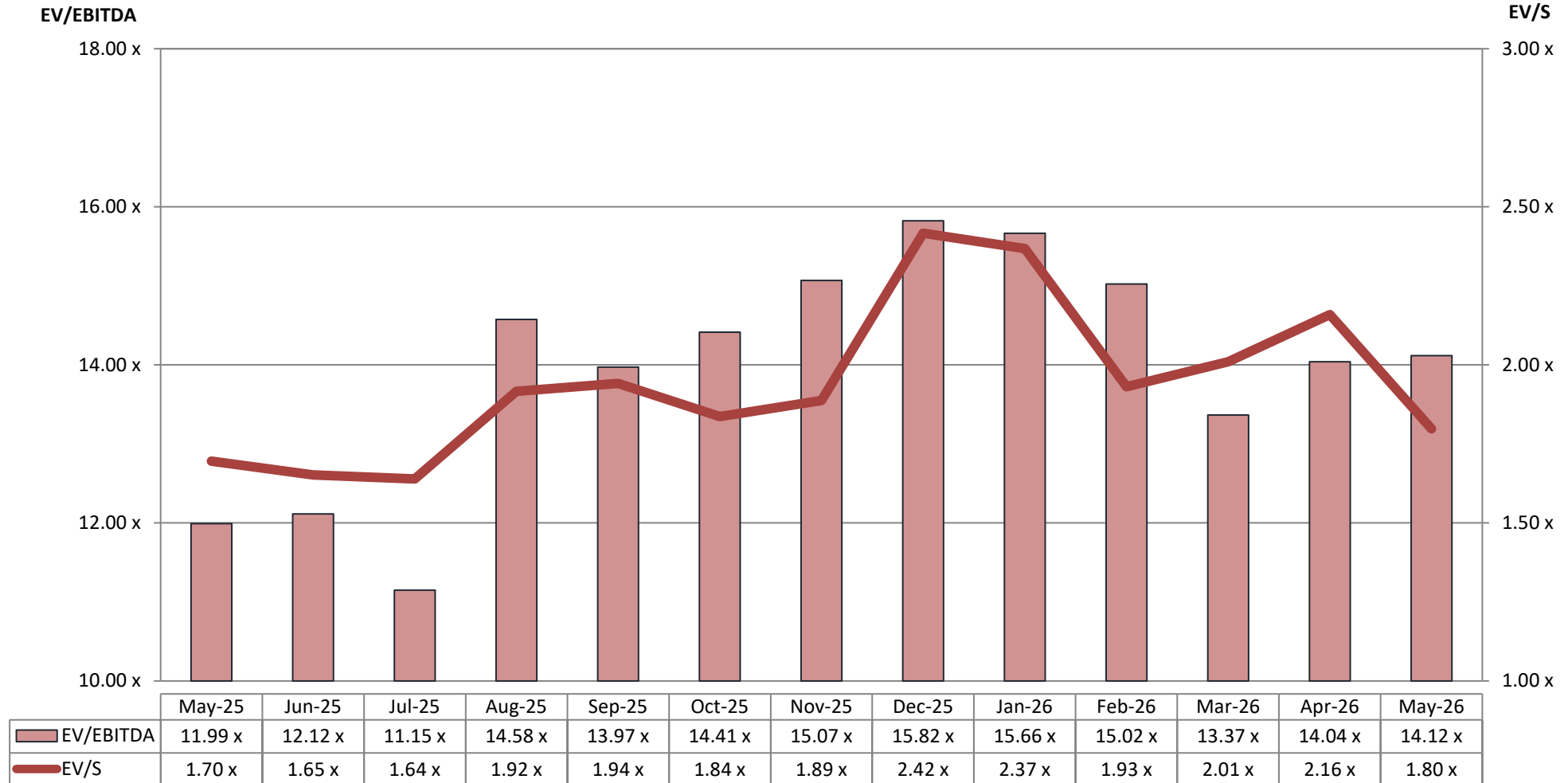
Acquirer: Akamai [USA]

Transaction Value: \$205M












- Usage control & browser security software
- Extends Akamai's Zero Trust security portfolio



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.18x	10.9x	Alphabet  <i>Tencent</i> 
eCommerce	1.22x	18.4x	  
Social Network	1.07x	14.7x	  
Travel & Leisure	3.29x	16.1x	  



Classifieds



Seller: Bikroy [Bangladesh]

Acquirer: Jiji [Nigeria]

- Online classified website



Travel



Seller: HelloTravel [India]

Acquirer: Ziptrrip [India]

- Online travel services



Booking Services

EPICURATE



JOURNEY

Seller: Epicurate [USA]

Acquirer: Journey [USA]

- Online private experience services



Sports Betting

kings
bet



green
...tube
NOVOMATIC INTERACTIVE

Seller: Kingsbet [Czech Republic]

Acquirer: Greentube [NOVOMATIC] [Austria]

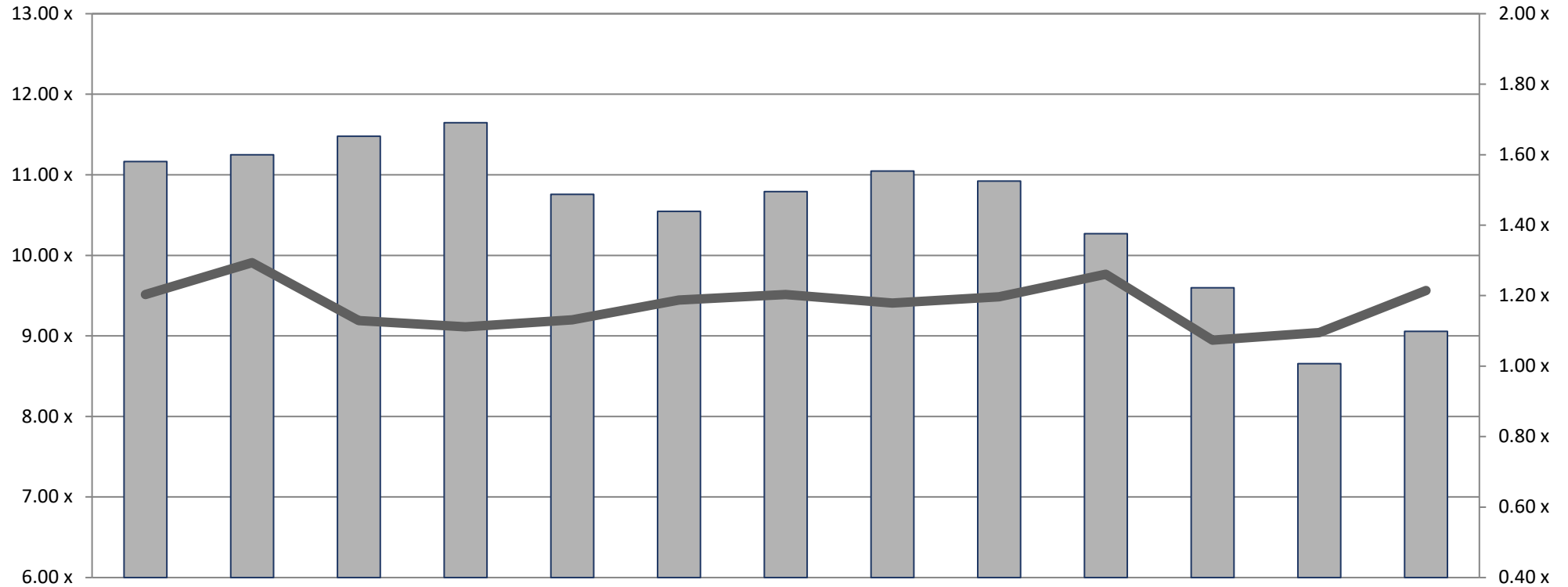
- Online sports betting services



Public Valuation Multiples

EV/EBITDA

EV/S



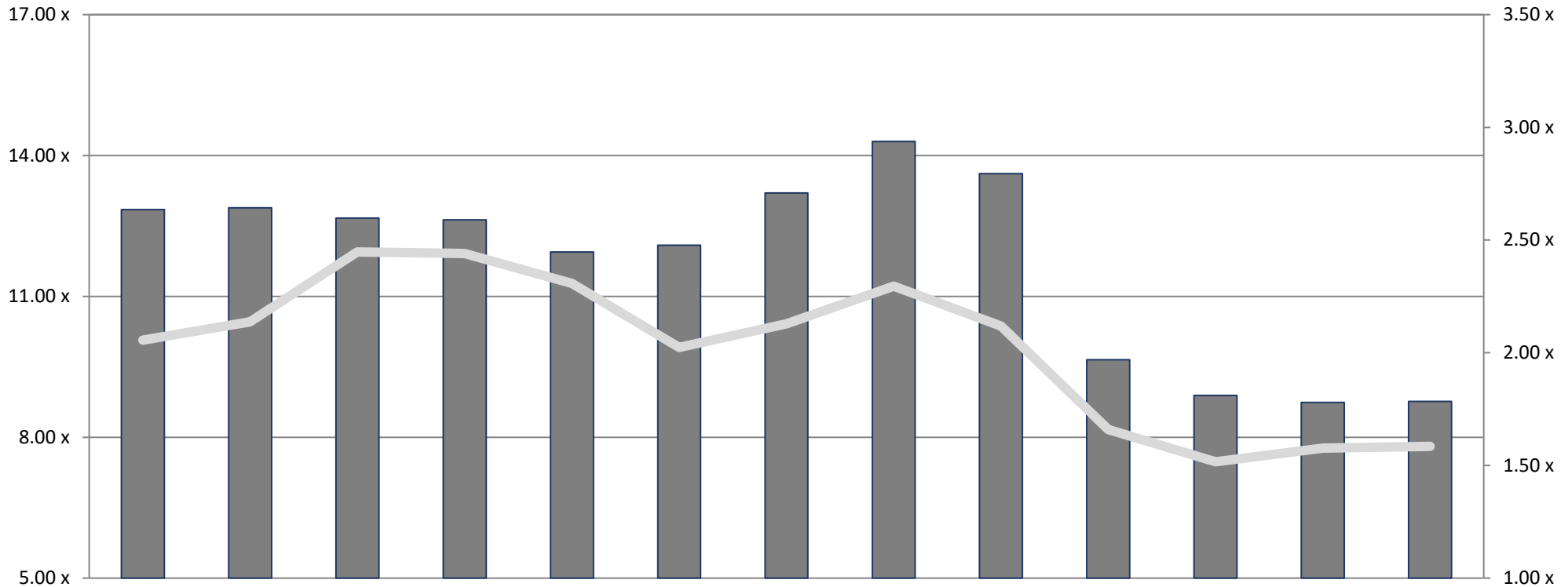
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
EV/EBITDA	11.16 x	11.25 x	11.48 x	11.65 x	10.76 x	10.55 x	10.79 x	11.05 x	10.92 x	10.27 x	9.60 x	8.65 x	9.06 x
EV/S	1.20 x	1.29 x	1.13 x	1.11 x	1.13 x	1.19 x	1.20 x	1.18 x	1.20 x	1.26 x	1.07 x	1.09 x	1.21 x



Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA

May-25

Jun-25

Jul-25

Aug-25

Sep-25

Oct-25

Nov-25

Dec-25

Jan-26

Feb-26

Mar-26

Apr-26

May-26

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

8.76 x

EV/S

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

1.58 x



AI-Focused IT Services

tomoro.ai

SOLD TO



Seller: Tomoro [United Kingdom]
Acquirer: OpenAI [USA]
- AI consulting and engineering services

arai solutions

SOLD TO



Seller: ARAI Solutions [India]
Acquirer: IKS Health [India]
- AI consulting services

AlphaAdvisors

SOLD TO



PERFORMANCE
IMPROVEMENT
PARTNERS

Seller: Alpha Advisors [USA]
Acquirer: Performance Improvement Partners [USA]
- Enterprise AI & data consulting services



Focused Systems Integrators



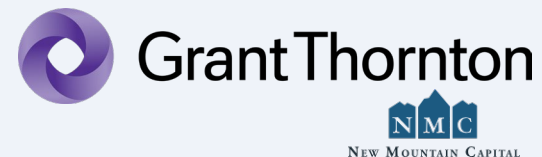
Seller: Ascend [USA]
Acquirer: Argano [USA]
- UKG-partnered HCM software integrator



Seller: CirrusHQ [United Kingdom]
Acquirer: Sword Group [Luxembourg]
- AWS-partnered cloud software integrator



Seller: Concentrate [New Zealand]
Acquirer: Ilaria [Australia]
- HubSpot-partnered CRM systems integrator



Seller: MCA Connect [USA]
Acquirer: Grant Thornton [New Mountain Capital] [USA]
- Microsoft-partnered systems integrator





Software Development

WinWire

SOLD TO

NTT DATA

Seller: WinWire [USA]

Acquirer: NTT DATA [Japan]

- Software development & data engineering services

PUSH PLAY GAMES

SOLD TO

MTX
SOLUTIONS

Seller: Push Play Games [United Kingdom]

Acquirer: MTX Solutions [United Kingdom]

- Games software development services



SOLD TO

nextpoint group
GODSPEED

Seller: UScontracting [USA]

Acquirer: NextPoint Group [Godspeed Capital] [USA]

- Software development services for federal and commercial sectors



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



Elena Serikova
Data Researcher



Callum Turcan
Research Writer

Tech M&A Research Report



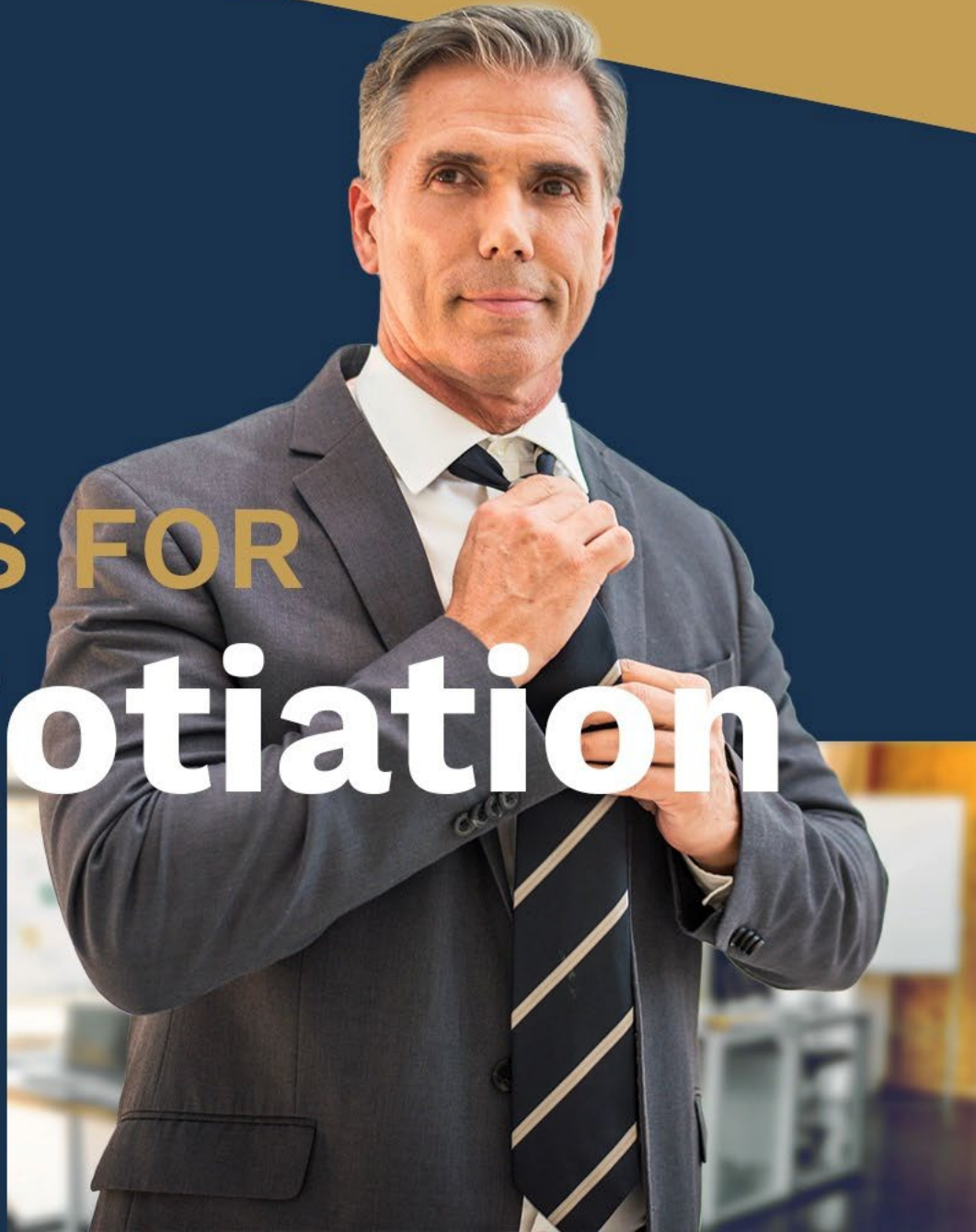
Complete global market report
available upon request
info@corumgroup.com

On demand webcast will be
available at:
www.corumgroup.com



12 TIPS FOR

Negotiation



A photograph of two men in business suits shaking hands in a modern office setting. The man on the left is older with grey hair, and the man on the right is younger with a beard. They are standing in a conference room with other people seated at tables in the background. The image is overlaid with a semi-transparent dark blue rectangle containing white text.

**Are You Prepared for the Most
Important Negotiation of Your Life?**

**Are You Prepared for the Most
Important Negotiation of Your Life?**

You vs. Buyer



Price



Structure



Risk





**12 Steps To
Maximize Your
Tech M&A Negotiation**

A man with a tattoo on his right arm is in a starting crouch on a track. He is wearing a grey tank top and yellow shorts. The background shows a clear blue sky, trees, and a stadium. The sun is low in the sky, creating a lens flare effect.

Number #1
Determine Your Position
Before Beginning

Determine Your Position Before Beginning



- There are multiple shareholders involved.
- Determine your collective position so that everyone is in alignment.
- You also avoid making on-the-spot decisions.

Number #2

**Reveal Problems Early
While Leverage is Highest**



Reveal Problems Early While Leverage Is Highest

Position Strength Is Pre-determined by Identifying, Eradicating Weaknesses











**Declare Un-addressable “Weaknesses”
As Early As Possible to
Remove Them Being Used Against You**



Number #3

Tackle The Most Difficult Issues First

Tackle The Most Difficult Issues First

- 
- 1 
 - 2 
 - 3 
 - 4 
 - 5 
- Save time and money by resolving the most difficult issues first.
 - This sets the stage for smoother resolutions to lesser issues.
 - **You also learn how the buyer negotiates.**

Number #4

Make Use of "Straw Men"



Make Use of “Straw Men”

- Flexibility is key in negotiations.
- Put in a few concepts that you are **absolutely willing to take off** the table.
- Then you can focus on conditions you really need and trade-away terms that are not really important to you.

straw man (*noun*)

: a weak or imaginary opposition (such as an argument or adversary) set up only to be easily confuted

: a person set up to serve as a cover for a usually questionable transaction



Number #5

**Don't Let The Buyer
Serially Negotiate**

Don't Let The Buyer Serially Negotiate



Board
Not
Onboard
Yet

- Buyers will often try to negotiate piecemeal.
- One point, then another, another, etc.
- **Ask for all the issues up front.**
- Don't risk giving up something you'll have trouble getting back.

A man with a beard and short dark hair, wearing a dark suit, a light blue patterned shirt, and a dark tie, stands in a city street. He is looking slightly to his right with a thoughtful expression. The background shows modern buildings and a street with a blurred car.

Number #6

**Don't Imply With
Words or Body Language**



Don't Imply By Words Or Body Language

- Don't be passive.
- Don't smile at something you don't want.
- **Be clear and direct.**
- Send a clear message that you're a competent negotiator.

Don't Imply By Words Or Body Language

- Don't be passive.
- Don't smile at something you don't want.
- **Be clear and direct.**
- Send a clear message that you're a competent negotiator.



Number #7

Don't Give Away The Product,



Don't Give Away The Product

- Your company is for sale, not the product.
- Make it clear: the purchase of your company is **the only option on the table.**
- Don't give away your secret sauce.



A man with a beard and mustache, wearing a dark suit, light blue shirt, and dark tie, is shown from the chest up. He has a wide-eyed, open-mouthed expression, suggesting he is emotional or shouting. His right hand is raised with fingers spread. The background is a blurred city street with buildings.

Number #8

Don't Get Emotional

A photograph of three people in a modern, dimly lit interior. In the center, a man with short brown hair and a light beard, wearing a dark blue blazer over a light-colored button-down shirt, looks directly at the camera with a serious expression. To his left, a woman with her hair pulled back, wearing a white button-down shirt, looks off to the side. To his right, a man with a beard and short hair, wearing a dark suit and tie, also looks off to the side. The background features dark wood paneling and a curved wall.

Number #8

Use Intermediaries to Take Heat

Use Intermediaries To Take Heat

- The process can be frustrating.
- Remember, you're negotiating with your future boss.
- **Don't let the transaction poison your relationship.**




Number #9

Ensure Rapid Document Turnaround



Ensure Rapid Document Turnaround

- 
- This is your opportunity to demonstrate your knowledge, capability, timeliness and professionalism.
 - Slow document delivery sours most buyers.



Number #10

Get An Experienced Attorney

Get An Experienced Attorney

- An inexperienced attorney **can kill your M&A deal.**



A great way to find an experienced attorney is at a **Corum Event!**

MERGE BRIEFING



Number #11
Get Alignment
Between Owner,
Advisor & Attorney



Get Alignment Between Owner, Advisor and Attorney

- Critical issues will come up than can kill your deal.
- An aligned M&A team is your best offense/defense to achieve a letter of intent (LOI) that meets your goals and reduces risk.



A woman with glasses and a ponytail, wearing a light-colored blazer over a white shirt, is seated at a desk in an office. She is holding a black corded telephone receiver to her ear with her right hand. Her left hand is resting on a document on the desk. In the background, there are other office desks and chairs, and a window with blinds. The lighting is bright, suggesting a sunny day.

Number #12

Get Everyone On The Phone Together

Get Everyone On The Phone Together



- Gridlock is commonplace and leaves a sour taste.
- Hearing your voice and intent will ease most of the tension.
- **Don't only rely on email.**

12 Steps to Maximize Your Negotiation

- 1. Determine Your Position Before Beginning**
- 2. Reveal Problems Early, while Leverage is Highest**
- 3. Tackle the Most Difficult Issues First**
- 4. Make Use of “Straw Men”**
- 5. Don’t Let the Buyer Serially Negotiate**
- 6. Don’t Imply by Words or Body Language that You Accept Buyer Positions**
- 7. Don’t Give Away the Product without Them Buying the Company**
- 8. Don’t get Emotional. Use Intermediaries to Take the Heat**
- 9. Ensure Rapid Document Turnaround**
- 10. Get an Experienced Attorney**
- 11. Get Alignment Between Owner, Advisor, and Attorney**
- 12. Get Everyone on the Phone Together**

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Tech M&A Monthly

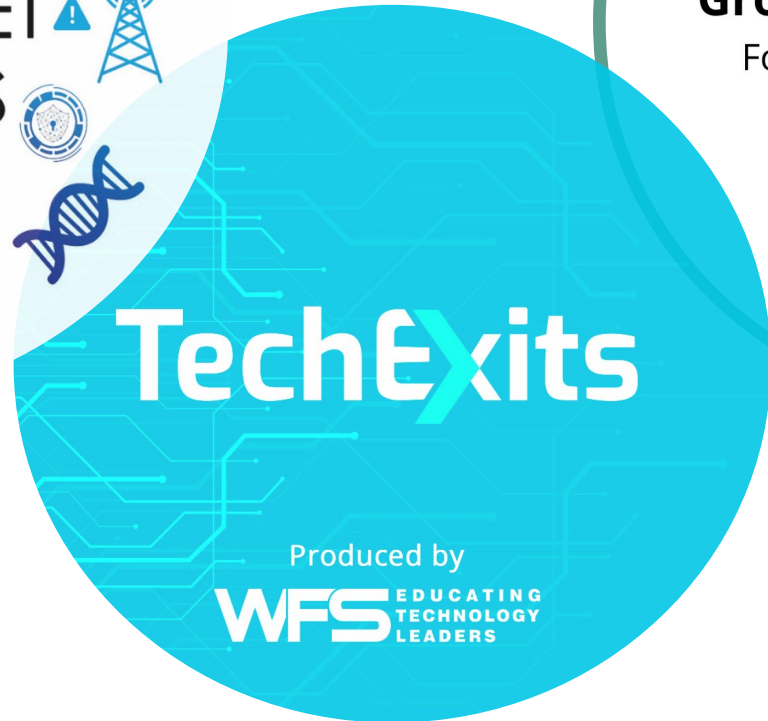
12 Tips to Maximize Your Negotiation





TECH MARKET SPOTLIGHTS

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Growth & Exit Strategies For Software & IT Companies



Conferences

WFS EDUCATING TECHNOLOGY LEADERS

After the Deal – Celebration



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Thank you!