

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

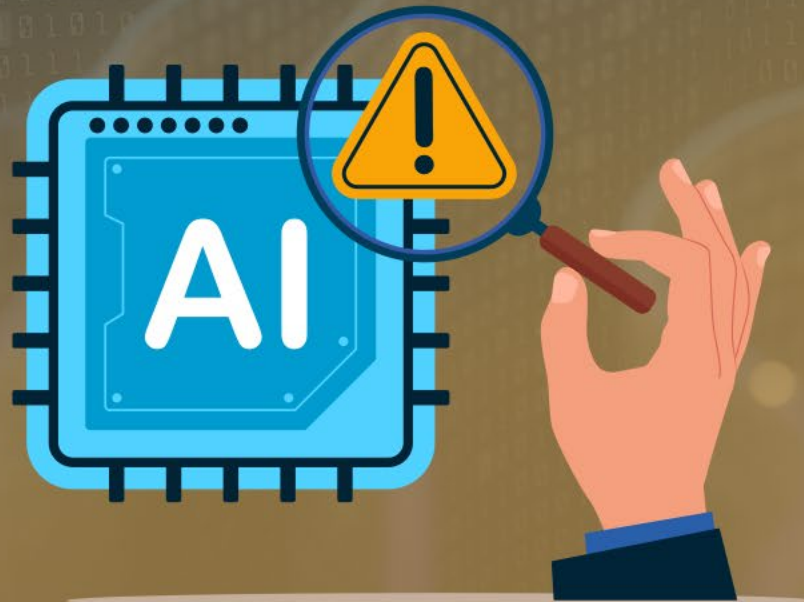
40
YEARS

CORUM

Tech M&A Monthly

AI in Tech M&A

Six Critical Risks to Consider



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**



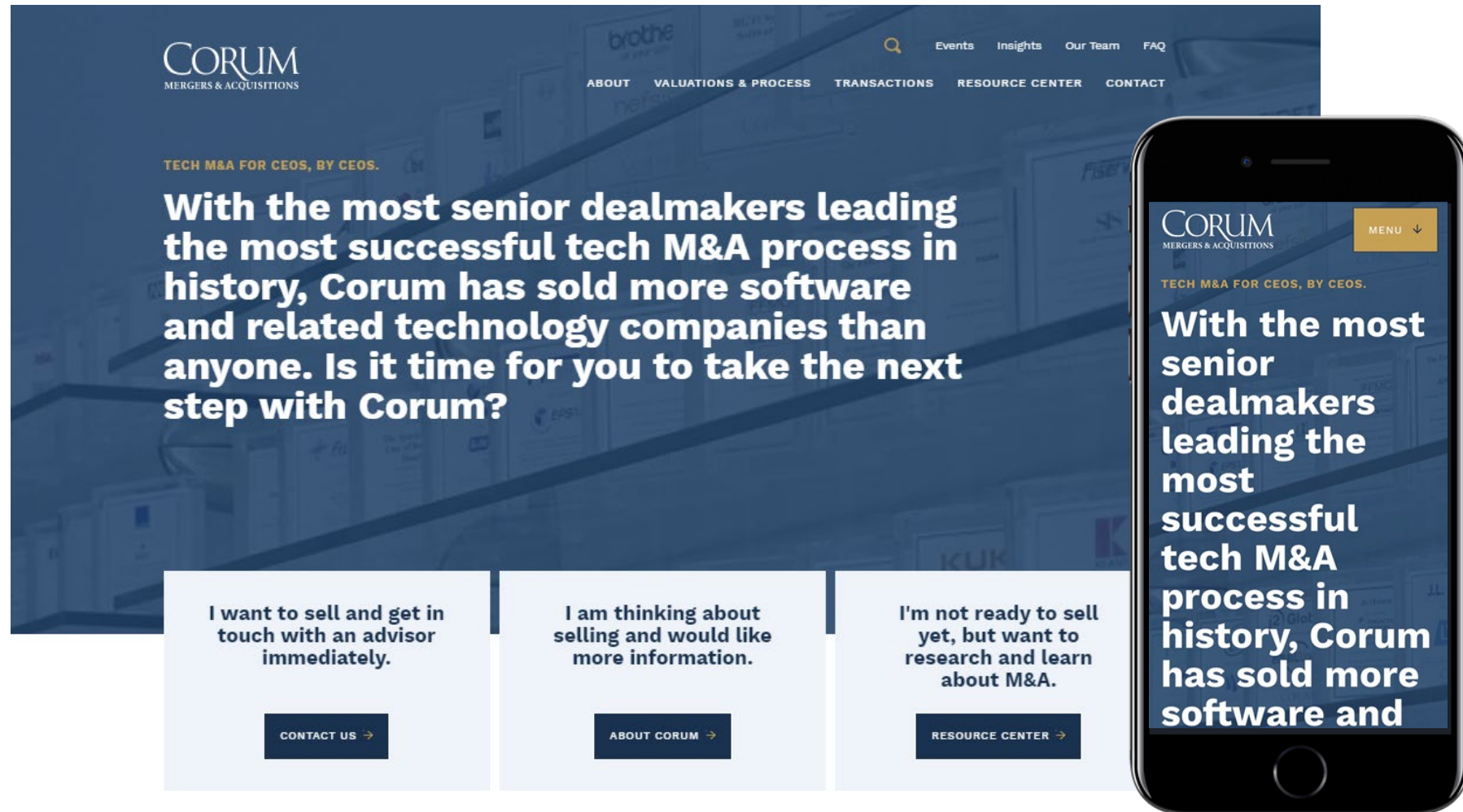


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

MERGE BRIEFING



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



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

CONTACT US →

I am thinking about selling and would like more information.

ABOUT CORUM →

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

RESOURCE CENTER →

40

Years in business

\$20B

In wealth created

500+

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

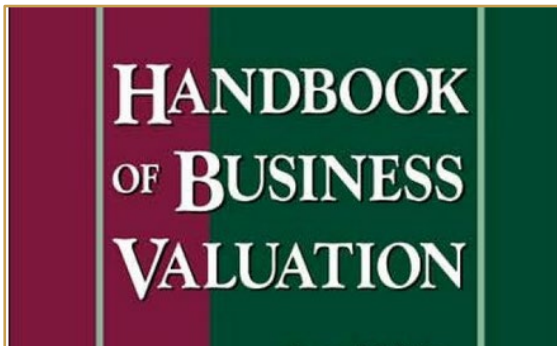
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



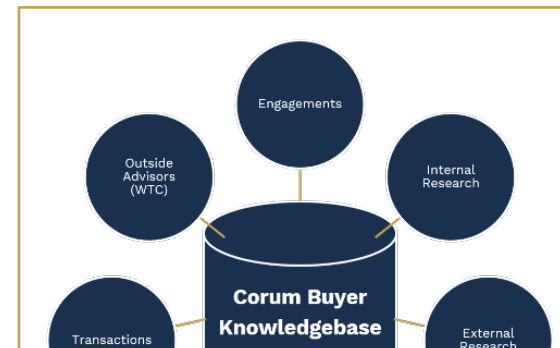
Research



Education



Valuation



Database



**The definitive tech
M&A education**

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

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

Negotiation

Due Diligence

Closing

Integration

Past Attendees Include

CORUM
MERGERS & ACQUISITIONS



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
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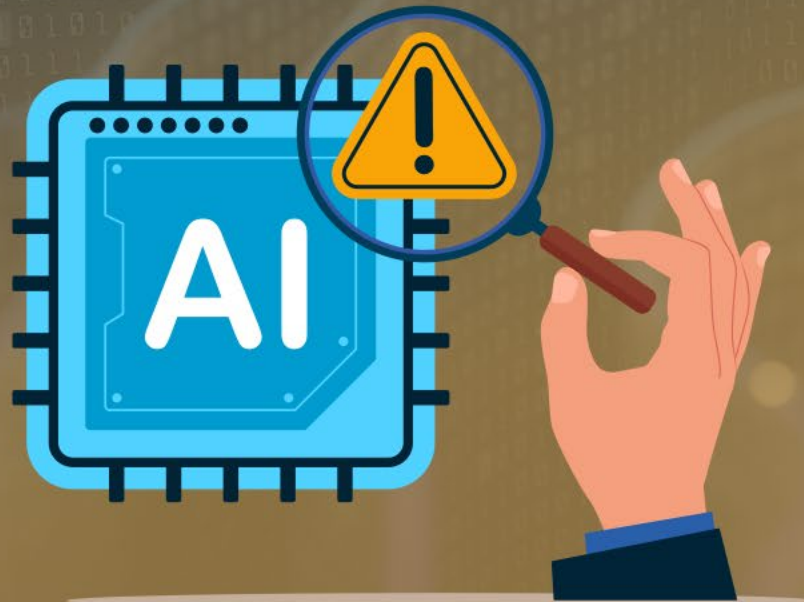
40
YEARS

CORUM

Tech M&A Monthly

AI in Tech M&A

Six Critical Risks to Consider



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

Succession Crisis: What To Do Now

Event Report

Tech M&A Mid-Year Research Report

Special Report: Why Deals Fail Now

Closing



CEO'S DESK:
**An M&A Golden
Era Coming?**



M&A on course for second-highest year ever as megadeals surge and AI complicates the deal equation



Bain says companies face a "winner's paradox" as AI transformation collides with complex integrations.

JUN 24, 2026 By Steve Randall



Press release

Global M&A momentum builds in 2026 as megadeals surge, but acquirers confront a new AI "winner's paradox"—Bain & Company M&A Midyear Report

As bold deals reshape industries for a fast-changing world, leading companies must now pair complex integrations with the AI transformation that disruption demands

NEWS / STOCK

AI Megadeals Are Driving M&A Toward Its Biggest Year Since 2021. Mid-Market Firms Are Getting Left Behind.



Kalbir Talwar

Published Jun 24, 2026



MEGADEALS

BIG PLAYERS

BIG BALANCE SHEETS

BIG ACQUISITIONS

**This sets the tone for
all levels of Tech M&A.**

The background of the image is a dark blue gradient. Overlaid on this is a faint, semi-transparent image of a person's hand holding a smartphone. A pattern of light blue hexagons is scattered across the entire image, some appearing as outlines and others as solid shapes. The text is centered and reads:

We're entering a new
GOLDEN ERA
for Tech Acquisitions



REALITY:

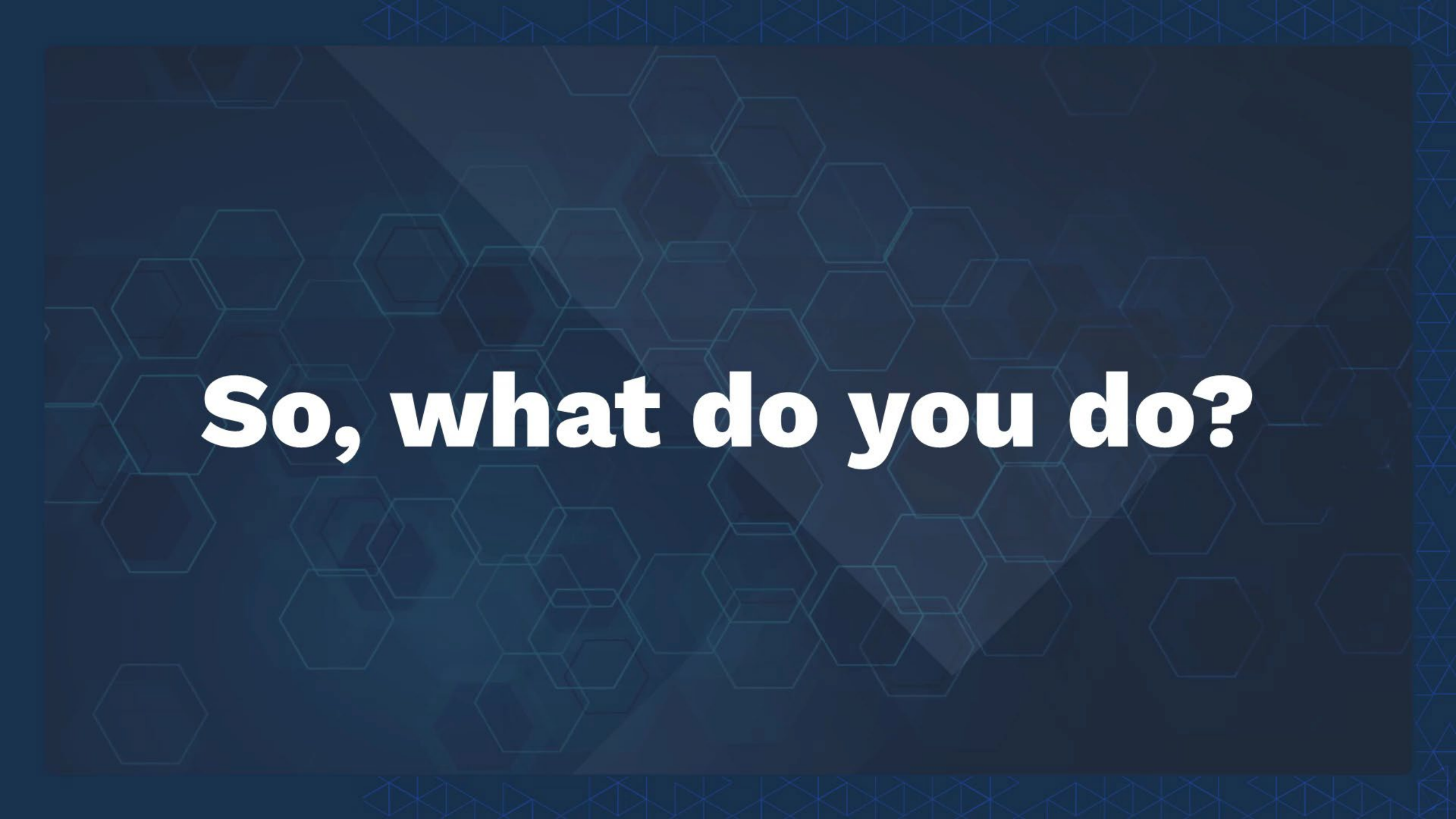
**The largest tech companies
in the world can no longer
rely solely on organic growth.**

TECHNOLOGY MOVES TOO FAST

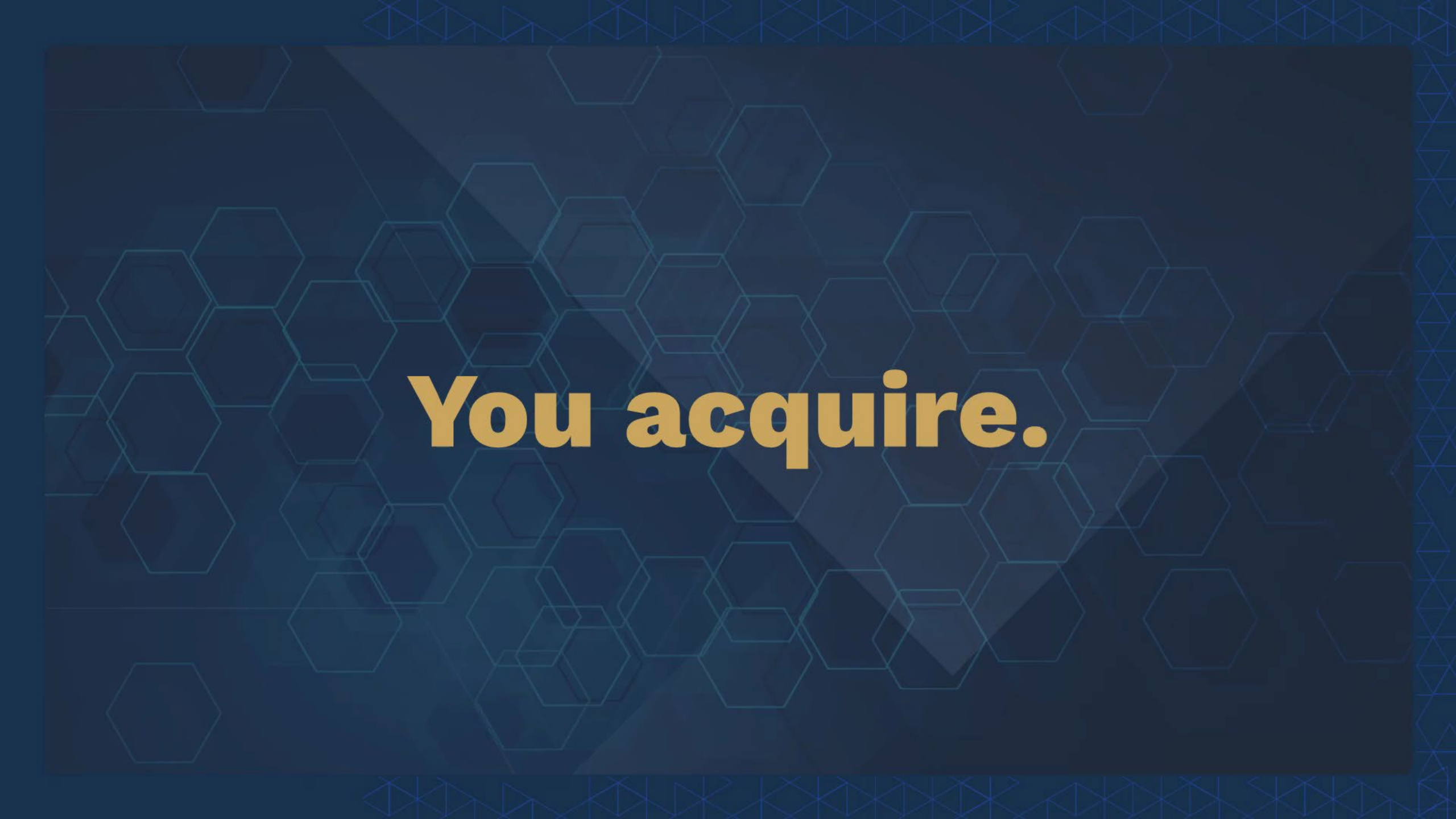
MARKETS SHIFT TOO QUICKLY

AI CREATES INSTANT COMPETITORS

**When you're measured in trillions
of dollars, maintaining growth
becomes a must.**



So, what do you do?

The background is a dark blue gradient with a pattern of light blue hexagons. A large, semi-transparent geometric shape, resembling a stylized 'A' or a series of overlapping triangles, is positioned behind the text. The text 'You acquire.' is centered in a bold, yellow, sans-serif font.

You acquire.

The SpaceX logo is displayed in a blue, stylized, sans-serif font. A yellow and white swoosh, representing the Dragon spacecraft, curves over the end of the word.

SPACEX

+

\$60B
ALL-STOCK



CURSOR



**Here's a brief
history lesson.**

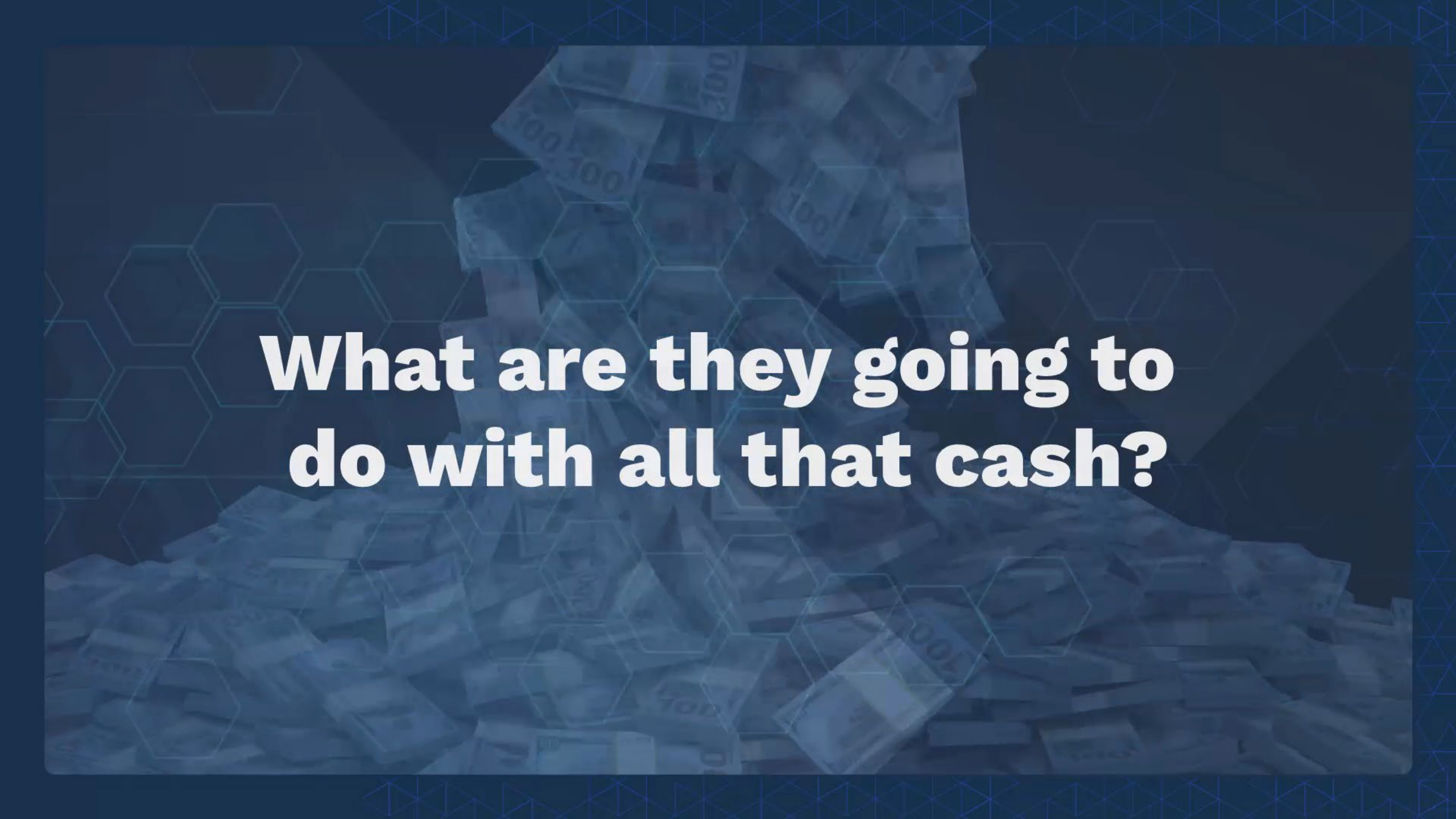
2000 Largest Tech Companies

Rank	Company	Market Cap	Cash
1	Microsoft	~\$600B	~\$23.8B
2	Cisco Systems	~\$579.2B	~\$20.5B
3	Intel	~\$509B	~\$3.7B
4	Nokia	~\$274B	~\$3.8B
5	Lucent Technologies	~\$258B	~\$1.5B
6	Nortel Networks	~\$250B	~\$1.6B
7	Oracle	~\$245B	~\$4.4B
8	IBM	~\$215B	~\$3.6B
9	Sun Microsystems	~\$200B	~\$1.5B
10	EMC Corporation	~\$134B	~\$2.66B
	TOTAL	\$3.25T	\$6.7B

2026 Largest Tech Companies

Rank	Company	Market Cap	Cash
1	Nvidia	~\$5.0T	~\$62.6B
2	Alphabet (Google)	~\$4.3T	~\$242.5B
3	Apple	~\$4.3T	~\$68B
4	Microsoft	~\$2.9T	~\$78.3B
5	Amazon	~\$2.5T	~\$143B
6	Taiwan Semiconductor	~\$1.8T	~\$45.6B
7	Broadcom	~\$1.8T	~\$19.6B
8	Meta	~\$1.5T	~\$90.3B
9	SpaceX	~\$1.5T	~\$24B
10	Tesla	~\$1.2T	~\$43.5B
	TOTAL	\$26.8T	\$675.72B

	Company	Market Cap	Cash
2000	Microsoft	~\$600B	~\$23.8B
2026	Nvidia	~\$5.0T	~\$62.6B



**What are they going to
do with all that cash?**



**THEY'RE GOING TO
BUY GROWTH**



THEY'RE GOING TO
BUY INNOVATION

THEY'RE GOING TO
BUY MARKET POSITION



**THEY'RE GOING TO
BUY STRATEGIC ADVANTAGE**

MICROSOFT
234
ACQUISITIONS
(since 1994)

GOOGLE
264
ACQUISITIONS
(since 1999)

**Most public companies are just
a collection of acquisitions.**

**A large acquisition by one
company forces competitors
to react.**

**Megadeals reshape markets,
reshape competitive landscapes and
create opportunities throughout
the entire M&A ecosystem.**

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



HORIZONTAL
11 Deals – \$42B



VERTICAL
6 Deals – \$16B



CONSUMER
4 Deals – \$30B



INFRASTRUCTURE
5 Deals – \$73B



INTERNET
2 Deals – \$2.3B



IT SERVICES
1 Deal – \$1.3B

TODAY THERE ARE MORE:

BILLION-DOLLAR TRANSACTIONS

STRATEGIC BUYERS

PRIVATE EQUITY CAPITAL

ACQUISITION CURRENCY

CORUM IS TRACKING
19,000+
BUYERS
ACROSS ALL 6 SECTORS

**The giants aren't going to sit
on trillions in unused value.**

They're going to deploy it.

**Today the world's largest buyers
are actively searching for their next
growth engine.**

**The biggest buyers,
Private Equity firms,
have one job:**

SPEND THE MONEY



**TRILLIONS IN CASH
WAITING TO BE DEPLOYED**

ON THE SUPPLY SIDE:

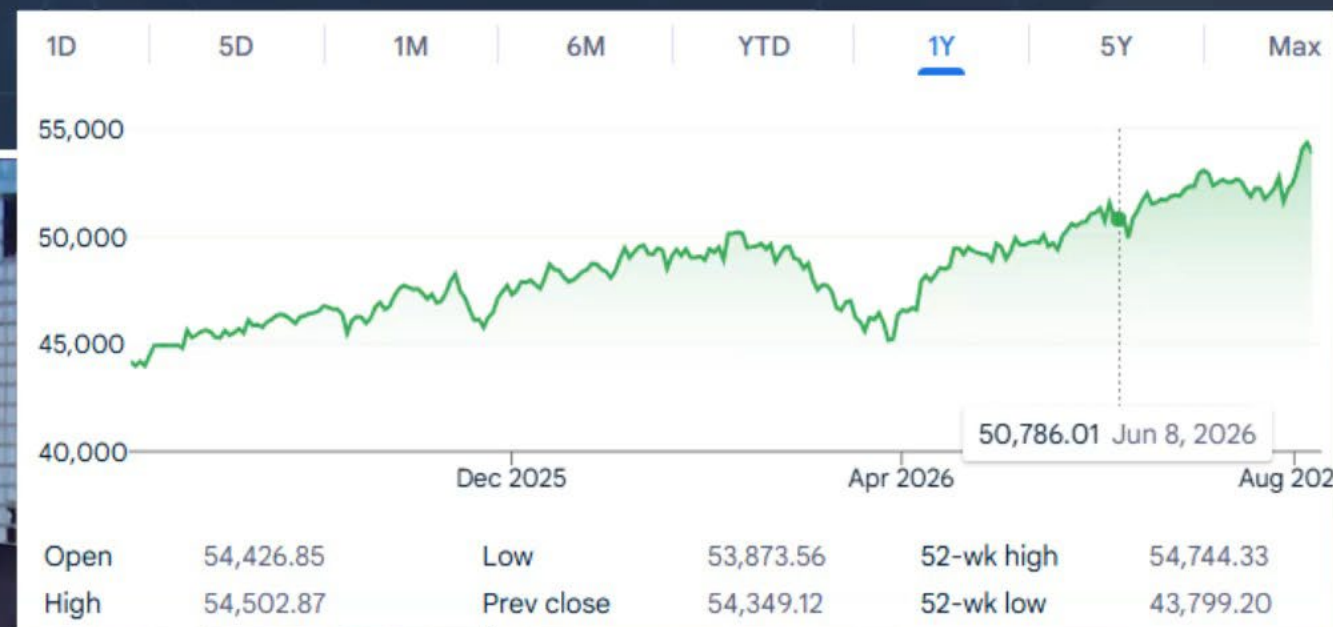
**There are a record
number of buyers.**

ON THE SELL SIDE:

A succession crisis.

THE SUCCESSION CRISIS:

A generation of founders and business owners that must exit because they don't have someone to pass the business to.



The Dow Jones

Mornings With Maria July 22, 2026 · 07:25 · CLIP

Citi's Leon Kalvaria: Why the M&A boom is just getting started

Citi Global Chair of Banking Leon Kalvaria discusses 'strong' interest in the U.S. market, the outlook for mergers and acquisitions through 2026 and China's latest efforts to stabilize its technology sector on 'Mornings with Maria.'

Citi Global Chair of Banking Leon Kalvaria reveals global M&A volume exceeded \$3 trillion in the first half of 2026, driven by transformative deals and US market investment. He emphasizes strong corporate earnings across sectors like healthcare and technology, alongside robust job creation from AI and data center buildouts. Kalvaria also addresses concerns regarding Chinese AI models and data integrity.

**THERE'S NEVER BEEN
A BETTER TIME TO SELL.**

2026 Top 10 Disruptive Technology Trends

Foundational



AGENTIC
ENABLEMENT



PEOPLE-CENTRIC
PRODUCTIVITY



ACTIONABLE
ANALYTICS



VALUE CHAIN
INTELLIGENCE



DIGITAL
TRUST

Functional



FOCUSED
MANAGED SERVICES



HEALTHTECH
CONTINUUM



EMBEDDED
CASHFLOW



BLUE COLLAR
SOFTWARE



DIGITIZED
ENVIRONMENT



Half of Corum transactions are cross border and in all corners of the globe.



Global Reach:

Deals are done in every country.

We have the foundation for a new
GOLDEN AGE
of Tech Acquisitions

**If you're wondering where
you fit in this market,
now is the time to
have that conversation.**

CORUM

MERGERS & ACQUISITIONS

Reach out for a
confidential consultation:

corum@corumgroup.com



CEO'S DESK:

An M&A Golden Era Coming?



CORUM

Event Report

August 2026

Presented By
Brenden Keene

Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Milan – Aug 18

Dallas – Aug 18

Scotland – Aug 26

Tampa – Sep 1

Barcelona – Sep 2

Boston – Sep 9

MERGE BRIEFING

Live/In-person

Speakers:



Steve Jones

Bogotá – Sep 3

Lima – Sep 8

Florianópolis – Sep 17



Online M&A Bootcamp

Raleigh-Durham – Aug 19

Denver – Aug 20

San Francisco – Aug 25

Tel Aviv – Aug 27

Indianapolis – Aug 27

Karachi – Sep 3



**Live/In-person
M&A Bootcamp**

Berlin

September 8th 2026



TECH M&A

WORKSHOP

ARTIFICIAL INTELLIGENCE





TECH M&A
WORKSHOP

ARTIFICIAL INTELLIGENCE

SEPTEMBER 24, 2026

SCAN ONE OF THE QR CODES BELOW TO ATTEND AN
EVENT IN YOUR REGION!



AMER

Thursday, September 24
10 AM Pacific / 1 PM Eastern

EMEA

Thursday, September 24
10 AM London / 2:30 PM New Delhi



APAC

Thursday, September 24
11 AM GMT+8 / 1 PM AEST



CORUM
SELLING UP
SELLING OUT

Tech M&A Monthly

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

THE TECH
M&A
PODCAST



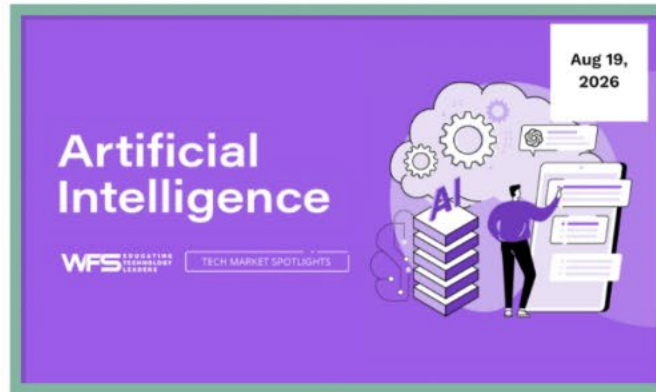
MERGE BRIEFING

WFS Event Report:
August 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



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sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

August 2026

Presented By
Joel Cymberg &
Tim Goddard
Corum Group Ltd.





JOEL CYMBERG

SENIOR VICE PRESIDENT

- Corum client retailmediatools has been acquired by Zeta Display.
- retailmediatools is a leading retail media infrastructure platform that enables retailers to build, manage and scale their retail media businesses through a cloud-native API-first solution.
- Zeta display is an ideal growth partner whose digital signage and retail media expertise will strengthen retailmediatools market position and support its continued expansion.



has acquired

retailmediatools GmbH

Corum acted as M&A advisor to retailmediatools GmbH

CORUM
MERGERS & ACQUISITIONS



FIRST LOOK

Corum is proud to announce that one of our First Look members has completed a recent transaction in the communications space.



FIRST LOOK

BENEFITS – EVEN IF YOU DON'T SELL

- **MARKET CALIBRATION:** HOW DO BUYERS PERCEIVE YOUR COMPANY?
- **RELATIONSHIP BUILDING:** ENGAGE DIRECTLY WITH DECISION-MAKERS
- **STRATEGIC FEEDBACK:** GAIN INSIGHTS THAT CAN STRENGTHEN YOUR BUSINESS
- **RISK-FREE EXPLORATION:** IF A DEAL CLOSES, THE BUYER COVERS THE FEES

Tech M&A Research Report

Presented By
Misty Kodama &
Tim Goddard
Corum Group Ltd.



Market

Transactions

Megadeals

Largest Deal

July 2026

433

7

\$14.8B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

July 2026

29

133

25

Attributes

Cross-Border Transactions

Start-Up Acquisitions

Average Life of Target

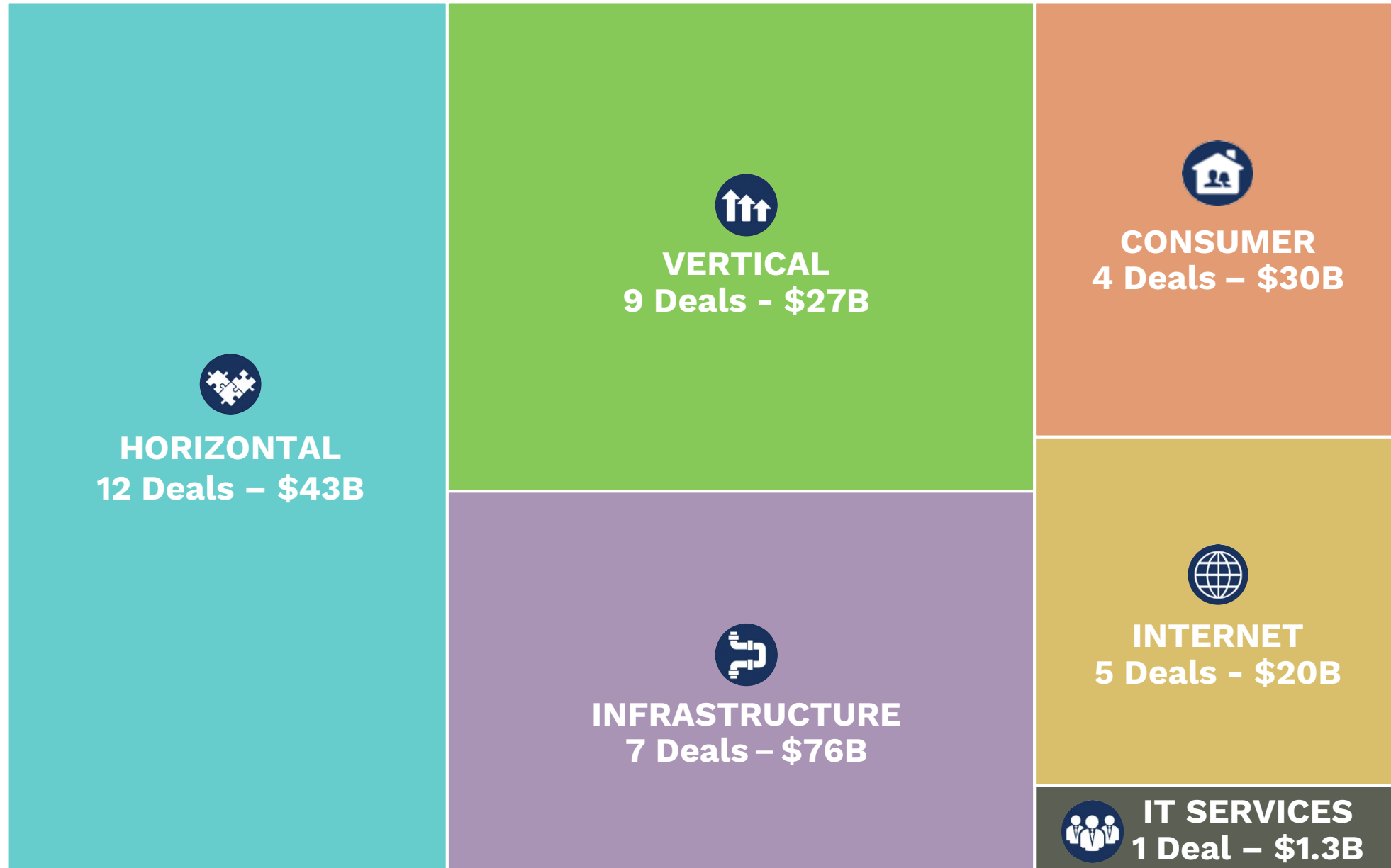
July 2026

32%

41%

15 yrs

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





Public Valuation Multiples

July 2026

EV/EBITDA

12.5x

EV/S

3.2x



Subsector	Sales	EBITDA	Examples		
Business Intelligence	2.75x	7.49x			
Marketing	1.89x	9.27x			
ERP	4.29x	13.5x			
Human Resources	3.96x	12.7x			
SCM	6.68x	18.6x			
Payments	2.63x	9.92x			
Other	2.69x	10.8x			



Data Management



SOLD TO



Seller: Domo [USA]
Acquirer: Progress [USA]
Transaction Value: \$400M
- Governed data & BI software



SOLD TO



Seller: Dagster [USA]
Acquirer: Prefect [USA]
- Data orchestration software



SOLD TO



Seller: DataPelago [USA]
Acquirer: NetApp [USA]
- AI-powered data processing infrastructure software



DecaSIM

SOLD TO



SmartProperty

Seller: DecaSIM [USA]
Acquirer: SmartProperty [USA]
- Data intelligence software



Document Management



SOLD TO



Seller: Octacom [Canada]

Acquirer: DCM [Canada]

Transaction Value: \$54M

- AI-powered document management software



SOLD TO



CIRCEUS

Seller: Encodian [United Kingdom]

Acquirer: Circeus [United Kingdom]

- Document automation software



SOLD TO



whitevision
MAIN
CAPITAL PARTNERS

Seller: Documation [United Kingdom]

Acquirer: Whitevision [Main Capital Partners] [Netherlands]

- Financial document processing software



SOLD TO



VALANTOR
VISUAL INTELLIGENCE

Seller: Eyelevel [USA]

Acquirer: Valantor [USA]

- Document intelligence software



Benefits Management

SOLD TO

Seller: Stride [USA]
Acquirer: Integrity [USA]
- Benefits management software

SOLD TO

Seller: Remotiv [USA]
Acquirer: PlanMember [USA]
- Financial wellness & employee engagement software

SOLD TO

Seller: Beam [USA]
Acquirer: Principal [USA]
- Digital employee benefits management software

SOLD TO

Seller: ThrivePass [USA]
Acquirer: Shore Capital Partners [USA]
- Employee benefits management software



Fleet Management



SOLD TO



Seller: Nauto [USA]

Acquirer: Nexar [USA]

- Fleet & driver safety intelligence software



SOLD TO



Seller: Ecologic [Poland]

Acquirer: Everfield [Aquiline] [United Kingdom]

- Telematics & fleet management software



SOLD TO



Seller: Vecima (Telematics business) [Canada]

Acquirer: Lantronix [USA]

Transaction Value: \$11.5M

- GPS fleet & equipment management software



Public Valuation Multiples

July 2026

EV/EBITDA

13.4x

EV/S

2.3x



Subsector	Sales	EBITDA	Examples
Diversified Internet	2.16x	11.7x	Alphabet  百度 Tencent 腾讯
eCommerce	1.54x	18.0x	ebay  JD.COM  zalando
Social Network	1.52x	10.5x	 Meta  MIXI  Pinterest
Travel & Leisure	5.58x	15.9x	 Delivery Hero  Expedia  BOOKING HOLDINGS

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



Delivery Hero

SOLD TO

Uber

Seller: Delivery Hero [Germany]

Acquirer: Uber [USA]

Transaction Value: \$14.8B

- Food delivery websites



Delivery Hero
6 businesses

SOLD TO

SSW

Seller: Delivery Hero (6 businesses) [Germany]

Acquirer: SSW Partners [USA]

Transaction Value: \$1.6B

- Food delivery websites



INTERNET
5 Deals - \$20B



Online Grocery Shopping



Seller: SPUD [Canada]

Acquirer: GrubMarket [USA]

- Online grocery retailer



Online Learning

المخفي

SOLD TO

noon

Seller: Al-Makhfi [Saudi Arabia]

Acquirer: Noon Academy [Saudi Arabia]

- Online Qudurat & Tahsili exam preparation services



fluentbe.com

SOLD TO

sanoma

Seller: Fluentbe [Poland]

Acquirer: Sanoma [Finland]

- Online language learning services



Ticket Booking



Seller: Rail Europe [France]

Acquirer: Omio [Germany]

- Rail ticket booking

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



UNDERDOG

SOLD TO

IG

Seller: Underdog [USA]

Acquirer: IG Group [United Kingdom]

Transaction Value: \$1.1B

- Daily fantasy sports platforms



INTERNET
5 Deals - \$20B



Public Valuation Multiples

July 2026

EV/EBITDA

12.1x

EV/S

3.8x

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



VERTICAL
9 Deals - \$27B



SOLD TO



Seller: ArisGlobal [Nordic Capital] [USA]

Acquirer: Dassault Systèmes [France]

Transaction Value: \$1.8B

- Life sciences data & compliance management SaaS



Life Sciences



ALTARIS[✦]

Seller: Clarivate (Life Sciences & Healthcare business) [USA]

Acquirer: Altaris [USA]

Transaction Value: \$600M

- Transformative intelligence software



Real Estate



SOLD TO

City24.lv

BCG
BAL TIC
CLASSIFIEDS
GROUP

Seller: Cenubanka.lv [Latvia]

Acquirer: City24 [Baltic Classifieds Group] [Latvia]

Transaction Value: \$1.9M

- Online real estate data & analytics services

einwert.

SOLD TO

NEWMARK

Seller: einwert [Germany]

Acquirer: Newmark Group [USA]

- Real estate valuation software



SOLD TO

REALPAGE[®]
THOMABRAVO

Seller: Cherre [USA]

Acquirer: RealPage [Thoma Bravo] [USA]

- Real estate data management software



SOLD TO

The
Mortgage
Office

Seller: SFR Analytics [USA]

Acquirer: The Mortgage Office [USA]

- Real estate market intelligence software



Music

nina
certain assets

Seller: Nina Protocol (certain assets) [USA]
Acquirer: SoundCloud [USA]
- Online music marketplace

SOLD TO

 **SOUNDCLOUD**

GYRO.Group

Seller: GYRO.Group [Australia]
Acquirer: Too Lost [USA]
- Online music distribution & artist services

SOLD TO

Too Lost[®]

aiode

Seller: Aiode [Israel]
Acquirer: BandLab Technologies [Singapore]
- AI-based music creation software

SOLD TO

 **BandLab**

 **DISTROKID**

Seller: DistroKid [USA]
Acquirer: CVC Capital Partners [USA]
- Online music distribution services

SOLD TO

CVC CAPITAL PARTNERS

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



VERTICAL
9 Deals - \$27B

 MarketAxess®

SOLD TO



Seller: MarketAxess [USA]

Acquirer: Intercontinental Exchange [USA]

Transaction Value: \$5.7B (6.8x EV/Sales and 13.6X EV/EBITDA)

- Electronic trading exchange operator



Public Valuation Multiples

July 2026

EV/EBITDA

11x

EV/S

2.9x



Subsector	Sales	EBITDA	Examples		
Casual Gaming	1.65x	7.67x	EMBRACER ⁺ GROUP		 netmarble
Core Gaming	4.26x	12.3x		 Electronic Arts	 UBISOFT
Other	3.39x	14.6x			 Spotify [®]



Social Astrology

Co-Star



Midjourney

Seller: Co-Star [USA]

Acquirer: Midjourney [USA]

- Social astrology mobile application
- Buyer's first-ever acquisition to expand beyond AI research



Entertainment



Seller: Bracketology [USA]

Acquirer: Lucra [USA]

- Reality TV fantasy application
- Adds gamification and tangible prizes to the buyer's platform



Personal Finance



Seller: Wealth8 [United Kingdom]

Acquirer: LemFi [USA]

- Digital wealth management mobile application
- Adds investment services to the buyer's existing suite



Mobile Communication



Seller: textPlus [USA]

Acquirer: Truecaller [Sweden]

Transaction Value: \$15M at 2.9x EV/Sales

- Mobile communication application
- Broadens buyer's capabilities with complementary offerings



Public Valuation Multiples

July 2026

EV/EBITDA

19.4x

EV/S

5.4x



Subsector	Sales	EBITDA	Examples		
Application Lifecycle	5.54x	23.7x	 ATlassian	 Unity	 Progress®
Endpoint	17.8x	30.1x	 DigitalOcean	 Opera	NUTANIX
Network Management	3.17x	19.4x		 CISCO	 radware
Security	6.22x	11.2x	 paloalto® NETWORKS	 CHECK POINT™	FORTINET®
Storage & Hosting	4.51x	17.4x		 Commvault®	 NetApp
Other	3.90x	18.0x	 Akamai	 appian	 twilio

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

OASIS

SOLD TO



CYERA

Seller: Oasis [Israel]

Acquirer: Cyera [USA]

Transaction Value: \$1B

- Agentic identity & access management software



INFRASTRUCTURE
7 Deals – \$76B



Identity & Access Management



SOLD TO



Seller: Evo Security [USA]

Acquirer: Barracuda [KKR] [USA]

- IAM & PAM software



SOLD TO



Seller: Fourthline [Netherlands]

Acquirer: Veridas [BBVA] [Spain]

- Identity verification & compliance software



SOLD TO



Seller: Better Auth [USA]

Acquirer: Vercel [USA]

- Authentication & authorization software

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



Anyscale

SOLD TO



NSCALE

Seller: Anyscale [USA]

Acquirer: NScale [United Kingdom]

Transaction Value: Reported \$1.7B

- AI infrastructure computing & deployment software



INFRASTRUCTURE
7 Deals – \$76B



Enterprise AI Enablement



SOLD TO



Seller: Takeoff [USA]
Acquirer: Sierra [USA]
- AI agent development software



SOLD TO



Seller: Northslope [USA]
Acquirer: OpenAI [USA]
- Enterprise AI deployment software



SOLD TO



Seller: Kilo Code [USA]
Acquirer: Anaconda [USA]
- Code generation & task automation software



SOLD TO



Seller: Civira AI [USA]
Acquirer: Accela [Francisco Partners] [USA]
- Civic AI agents development software



MediaTech

Blenda.

SOLD TO

 **Epidemic Sound**

Seller: Blenda Labs [Sweden]

Acquirer: Epidemic Sound [Sweden]

- Animation & video content production software



iZOTOPE
by Native Instruments

SOLD TO

BORIS FX

Seller: iZotope [Native Instruments] [USA]

Acquirer: Boris FX [USA]

- Audio production software



SOLD TO

LUMINE



Seller: Imagine Communications [The Gores Group] [USA]

Acquirer: Lumine Group [Constellation Software] [Canada]

- Broadcast automation & media monetization software



Public Valuation Multiples

July 2026

EV/EBITDA

7.4x

EV/S

1.1x



Public Valuation Multiples

July 2026

EV/EBITDA

9x

EV/S

1.9x



Focused System Integrators



All for One

SOLD TO



Seller: All for One [Germany]
Acquirer: VINCI [France]
Transaction Value: \$358M
- SAP IT services



TrellisPoint

SOLD TO



Seller: TrellisPoint [USA]
Acquirer: Univerus [Canada]
- Microsoft systems integration services

datel.

SOLD TO



Seller: Datel [United Kingdom]
Acquirer: Pine Services Group [Evergreen] [USA]
- Sage ERP software integration services



SOLD TO



Seller: Dupont Circle Solutions [USA]
Acquirer: CrossCountry Consulting [Investcorp Holdings] [USA]
- Salesforce consulting firm



Government IT Services

HIGHLIGHT

SOLD TO

Empower
AI
KKR

Seller: Highlight [USA]

Acquirer: Empower AI [KKR] [USA]

- Federal IT services

LABIBAI

SOLD TO

9yardex

Seller: LabibAI [UAE]

Acquirer: 9Yards X [UAE]

- AI implementation and consulting services for government organizations

AEEC

SOLD TO

verdantas
STERLING
INVESTMENT PARTNERS

Seller: AEEC [USA]

Acquirer: Verdantas [Sterling Investment Partners] [USA]

- IT consulting and engineering services for federal agencies



Security Services



Seller: Fullproxy [United Kingdom]

Acquirer: Viatel Technology Group [Ireland]
- Cybersecurity consulting services



Seller: TMG [France]

Acquirer: Forward [France]
- Anti-piracy & content compliance services



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



Elena Serikova
Data Researcher



Callum Turcan
Research Writer



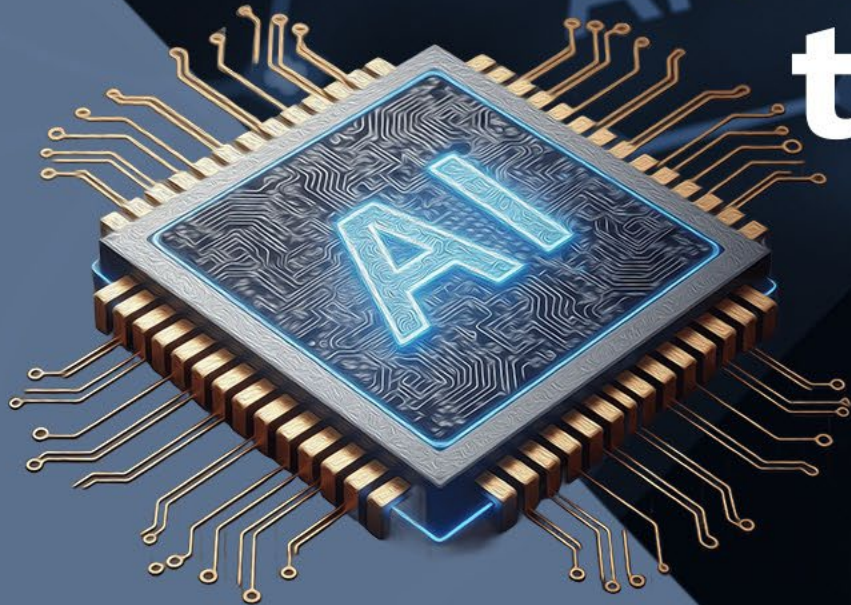
Tech M&A Research Report

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

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

AI IN TECH M&A

Six Critical Risks to Consider



DON'T BE NAÏVE

AI TOOLS

≠

PANACEA



**Software
companies have
no book value or
fixed valuation.**

**It's about
intangibles, your
story and future
potential.**

**Your price in a
properly run
global search
can be
extraordinary.**



Businesses are using AI to streamline their processes.



**The technology
is fascinating
but...**

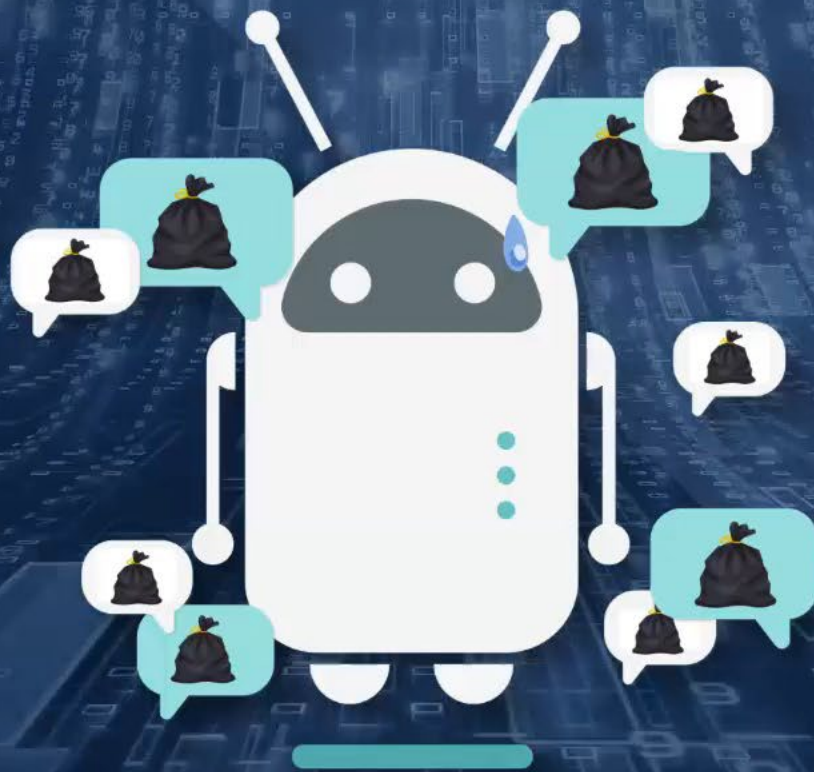
**AI tools have
limits.**



1 GARBAGE IN, GARBAGE OUT



**Old data is useless for
research and valuation comps.**



Public data from AI tools is often years old.

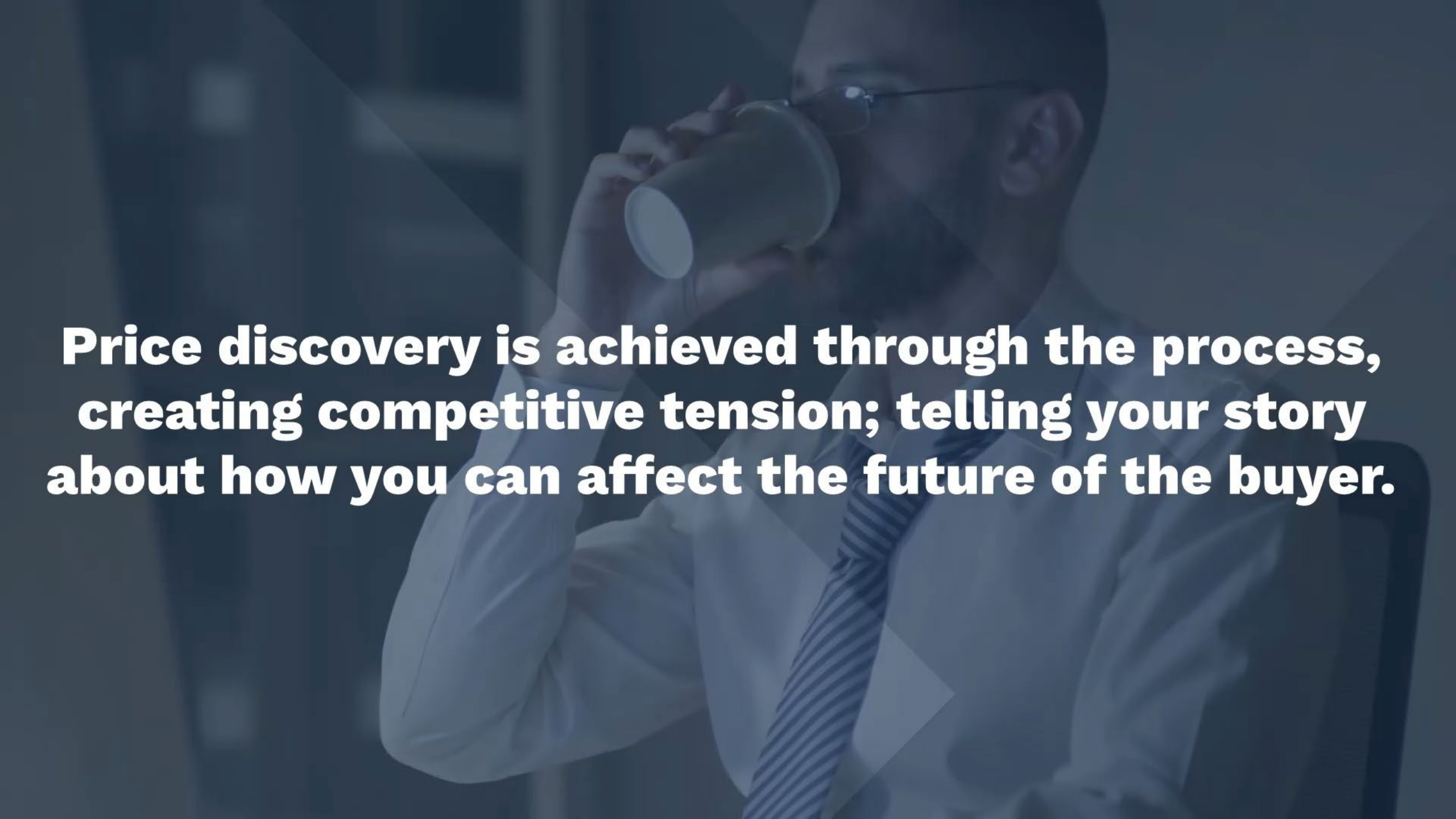




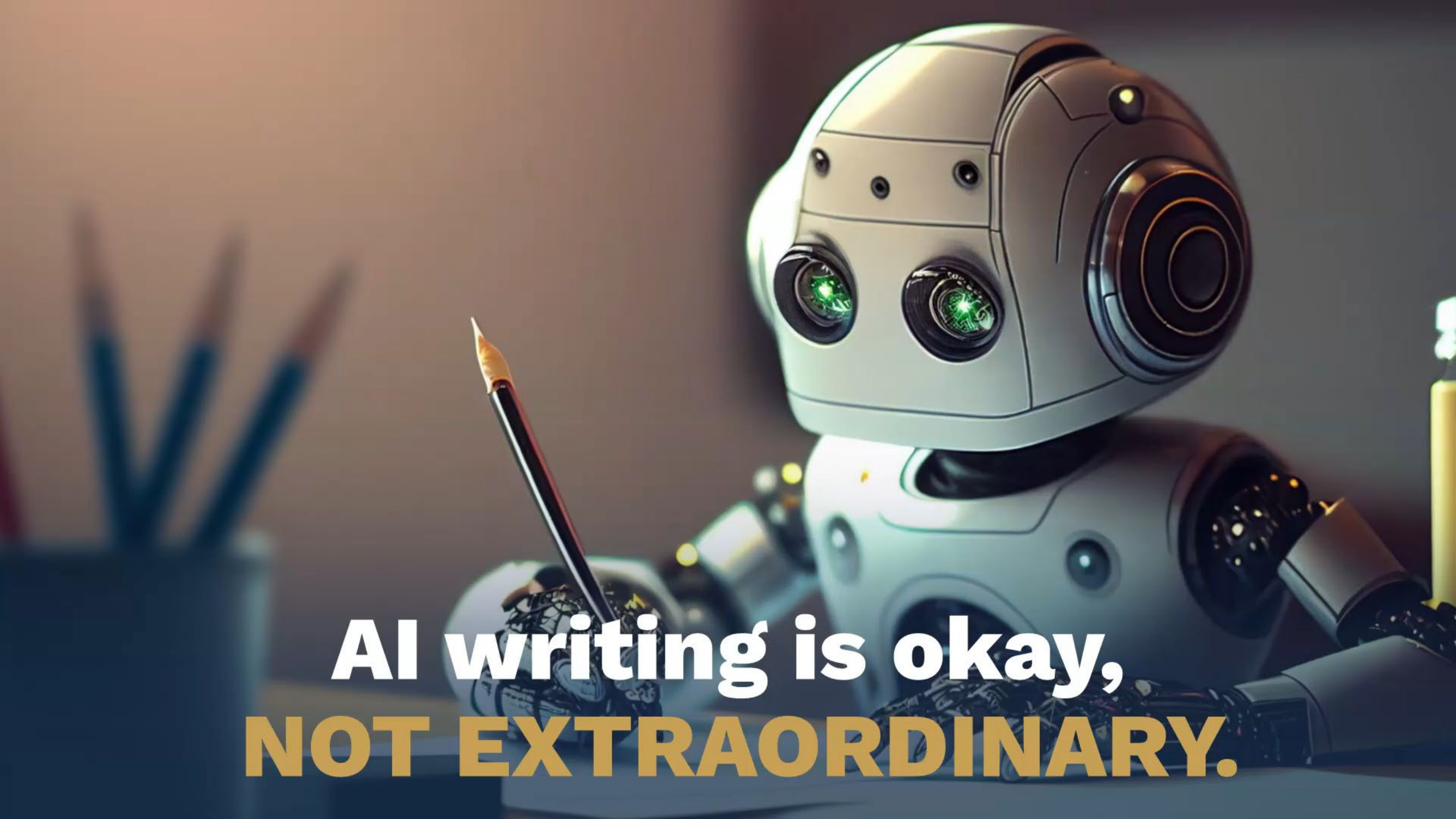
**The most current
data is only
available from
private data
services or
leading tech
investment
banks like
Corum.**

2 WRITING NEUTRALITY



A man in a white shirt and striped tie is drinking from a brown paper coffee cup. He is wearing glasses and has a beard. The image is overlaid with a dark blue semi-transparent layer containing white text.

**Price discovery is achieved through the process,
creating competitive tension; telling your story
about how you can affect the future of the buyer.**

A futuristic robot with a white and grey body and glowing green eyes is sitting at a desk. It is holding a fountain pen in its right hand. In the background, there is a pen holder with several pens and a lit candle. The text "AI writing is okay, NOT EXTRAORDINARY." is overlaid on the image.

**AI writing is okay,
NOT EXTRAORDINARY.**

**Map to best
practices and
disruptive
trends.**

**Tell your story
and explain
future
potential.**

**Craft armor
piercing
soundbites.**

**THESE ARE NOT THE STRENGTHS
OF AI TOOLS!**

COMMUNICATION WITH THE BUYERS REQUIRES **AUTHENTIC HUMAN EXPERTISE**



Emails



Letters



Calls



Video

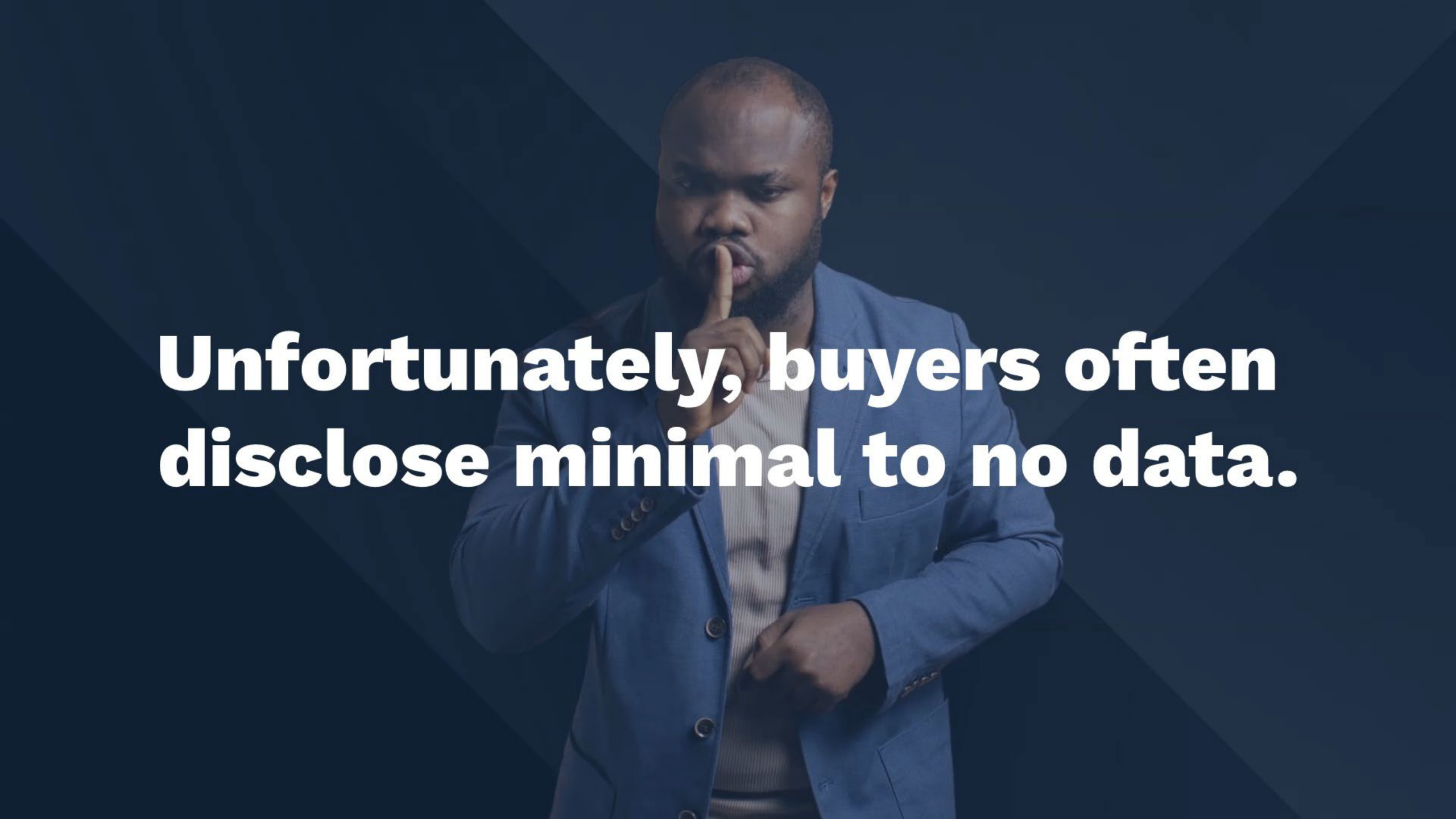
"Nothing makes me hit delete faster than an AI-generated email that sounds exactly like every other AI-generated email."

- Anonymous Acquirer

3 WHAT YOU DON'T KNOW!



**Getting an OPTIMAL OUTCOME
requires information about who's
buying your space, deal specifics,
and why.**



**Unfortunately, buyers often
disclose minimal to no data.**

AI MIGHT BE ABLE TO IDENTIFY
A BUYER, BUT IT DOESN'T
KNOW WHO TO CONTACT
WITHIN THE FIRM.

BUYER A



**AI doesn't have access to buyers'
negotiating behavior, structure
patterns but the biggest thing AI
doesn't have...**

A photograph of two men shaking hands in a modern, industrial-style cafe. The man on the left is seen from the back, wearing a grey sweater. The man on the right is older, with grey hair, a beard, and glasses, wearing a dark suit. They are standing in the center of the frame. The background features a brick wall, framed pictures, and large windows. The scene is dimly lit with warm tones. A semi-transparent blue overlay covers the entire image, and the title text is centered over the handshake.

RELATIONSHIPS WITH THE BUYERS

4 **DISRUPTIVE TRENDS**



What are the disruptive trends you need to ride to create future value for you and the buyer?

What derivative technologies and untapped related markets are there?

How will you help the buyer ride the wave of growth these trends create, and not fall victim?

**THIS IS COMPLEX STUFF BEYOND
THE CAPABILITY OF AI TOOLS.**

5 YOU - THE BIG UNKNOWN

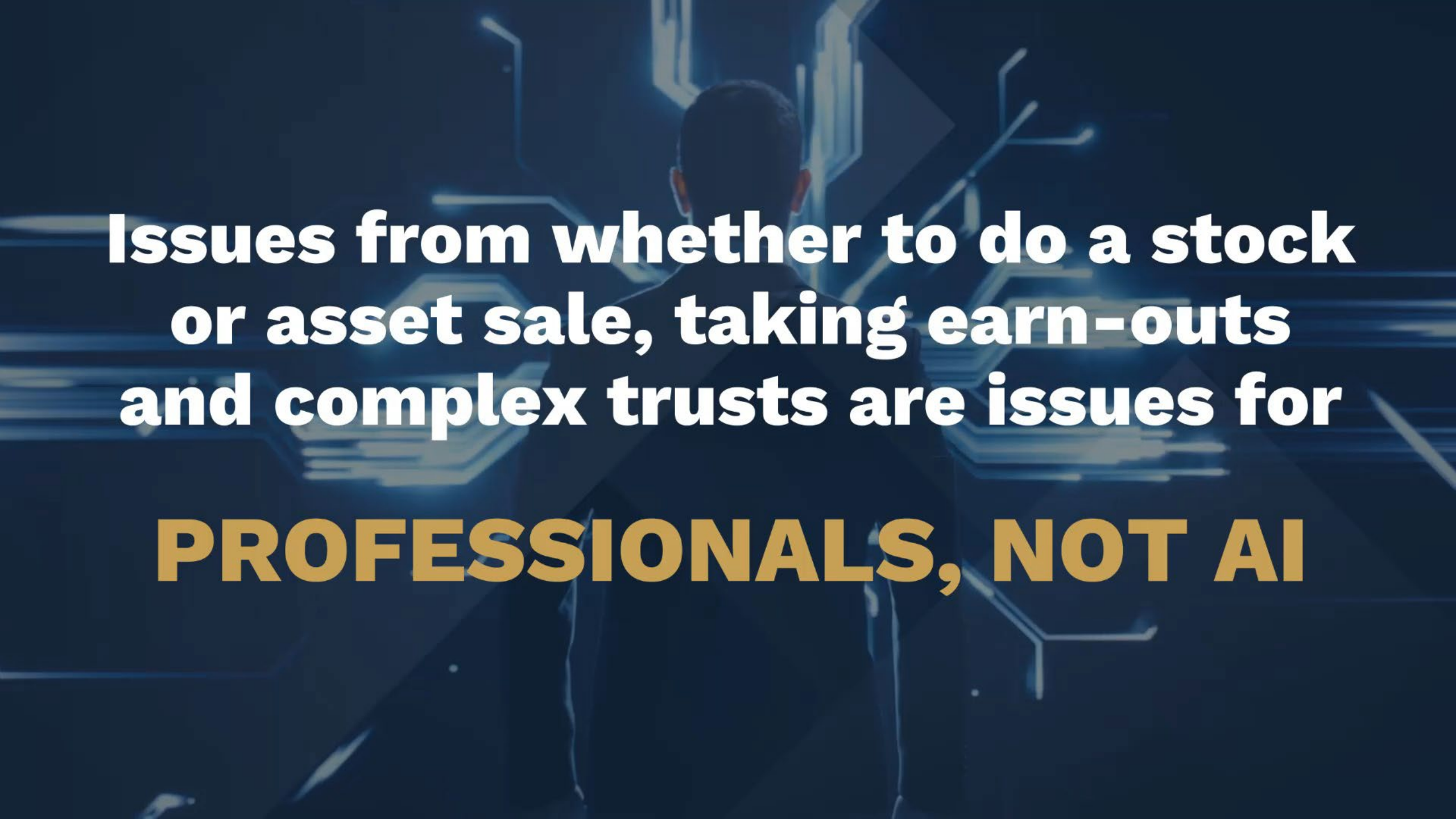


**AI tools have publicly available
historical information, but...**

WHAT DOES IT KNOW ABOUT YOU?

- Your tax/estate issues?**
- Your health?**
- Long term family needs?**
- Desire for a better life?**





**Issues from whether to do a stock
or asset sale, taking earn-outs
and complex trusts are issues for**

PROFESSIONALS, NOT AI

6 SECURITY



The same people supplying AI tools are the same hosting social media, clouds and communication networks.



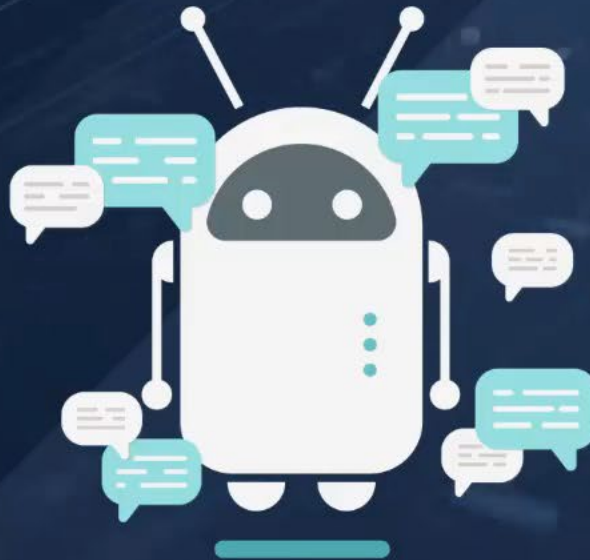
Your confidential information, financials, plans, etc. will be part of their database.



FOREVER



**Do you trust them not
to misuse?**



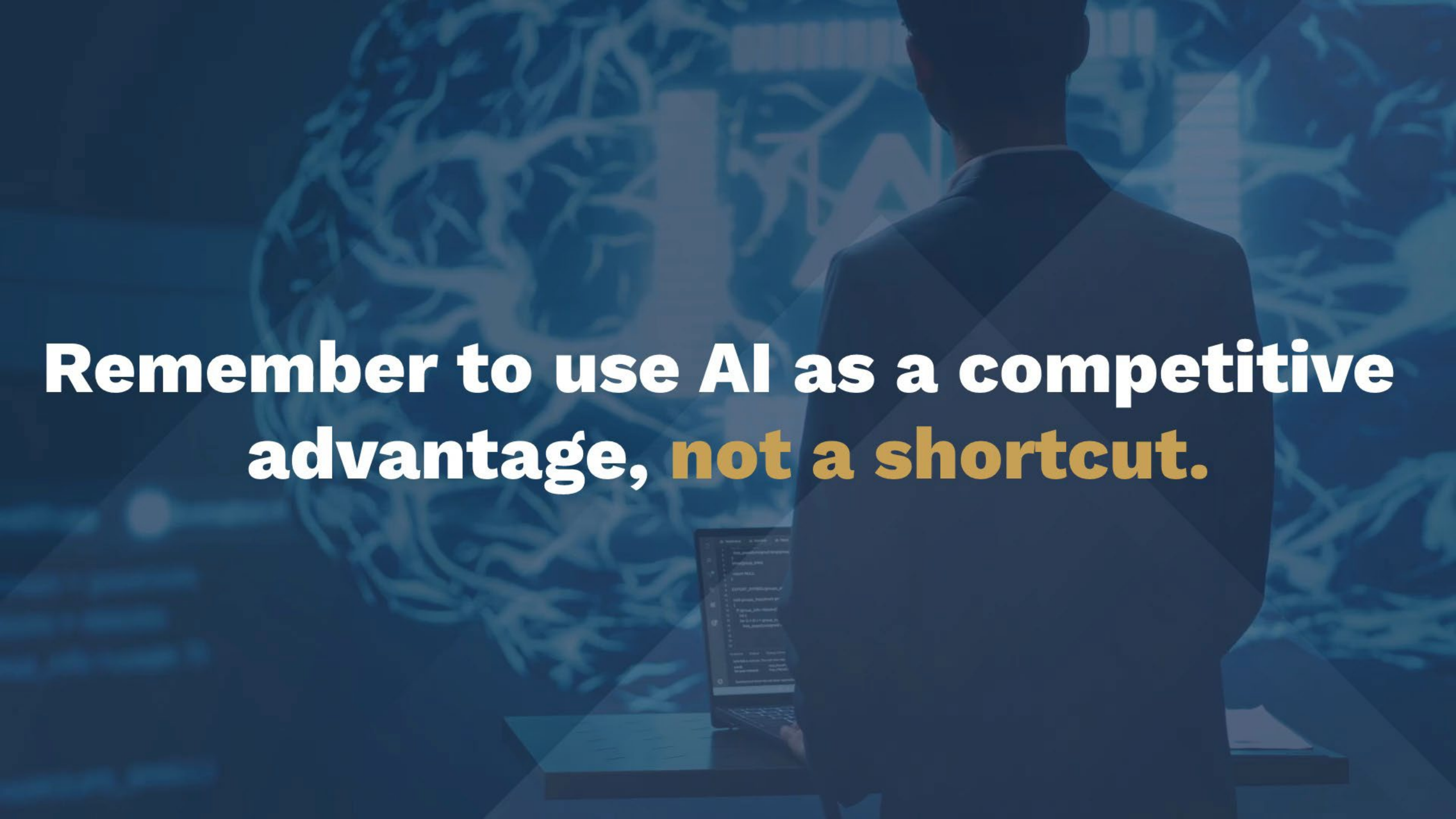
DATA BREACH



**Don't leave the most important
decision of your life to chance.**

A photograph of four business professionals (two men and two women) walking on a city sidewalk. They are dressed in business attire (suits and blouses). The image is overlaid with a semi-transparent blue filter. The text is centered over the image.

**Partner with professionals who
know the buyers and have the team
and process to execute.**

The image features a dark blue background with a silhouette of a person in a suit sitting at a desk and working on a laptop. The laptop screen displays lines of code. The background is decorated with faint, glowing, abstract patterns that resemble neural networks or data connections. Overlaid on this scene is a large text message in white and gold.

**Remember to use AI as a competitive
advantage, not a shortcut.**

40 | CORUM
YEARS MERGERS & ACQUISITIONS

DEEP M&A EXPERTISE

40 | CORUM
YEARS MERGERS & ACQUISITIONS

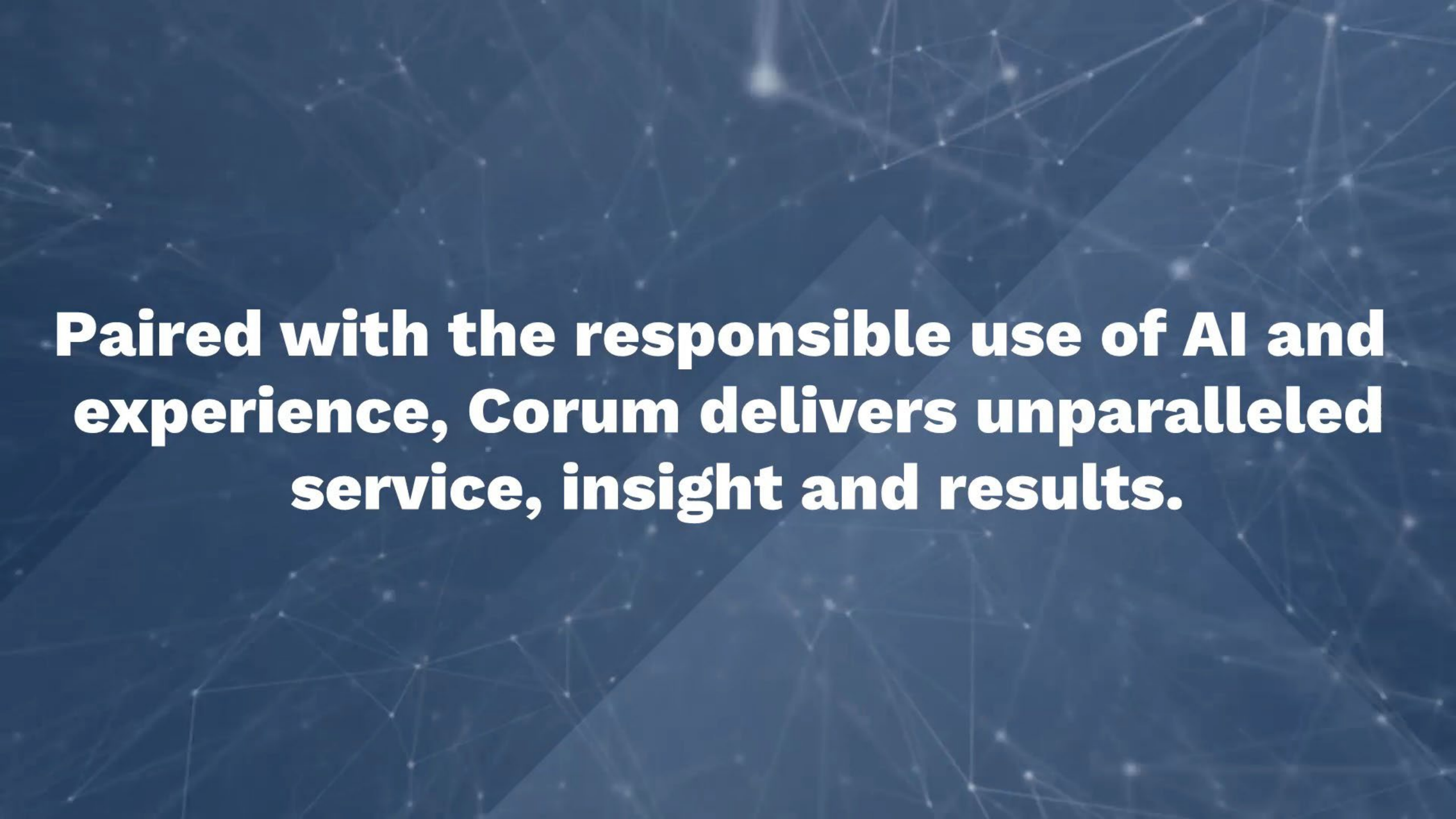
CONTINUOUS INNOVATION

40 | CORUM
YEARS MERGERS & ACQUISITIONS

\$100 MILLION INVESTED

40 | CORUM
YEARS MERGERS & ACQUISITIONS

MOST EXTENSIVE M&A DATABASE



Paired with the responsible use of AI and experience, Corum delivers unparalleled service, insight and results.

CORUM

MERGERS & ACQUISITIONS

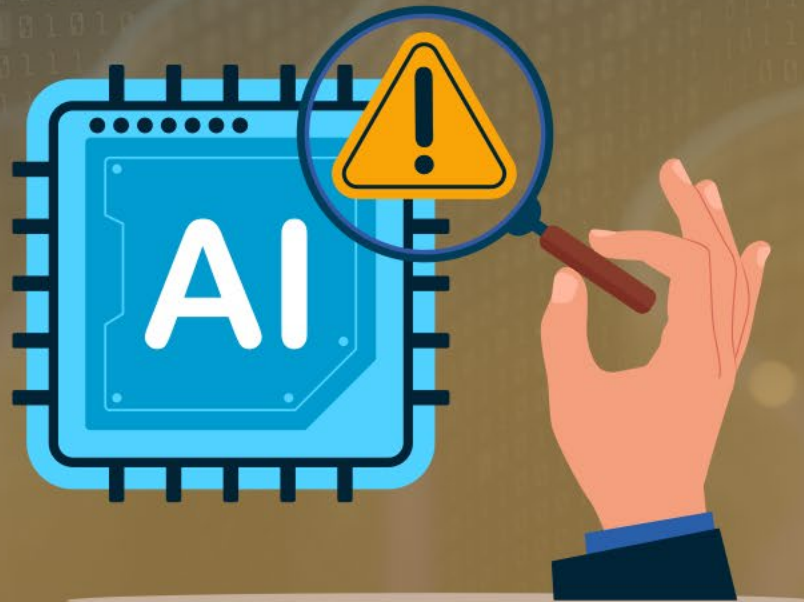
40
YEARS

CORUM

Tech M&A Monthly

AI in Tech M&A

Six Critical Risks to Consider





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Thank you!