

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

40
YEARS | CORUM

Tech M&A Monthly

15 Ways to Find Buyers



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**



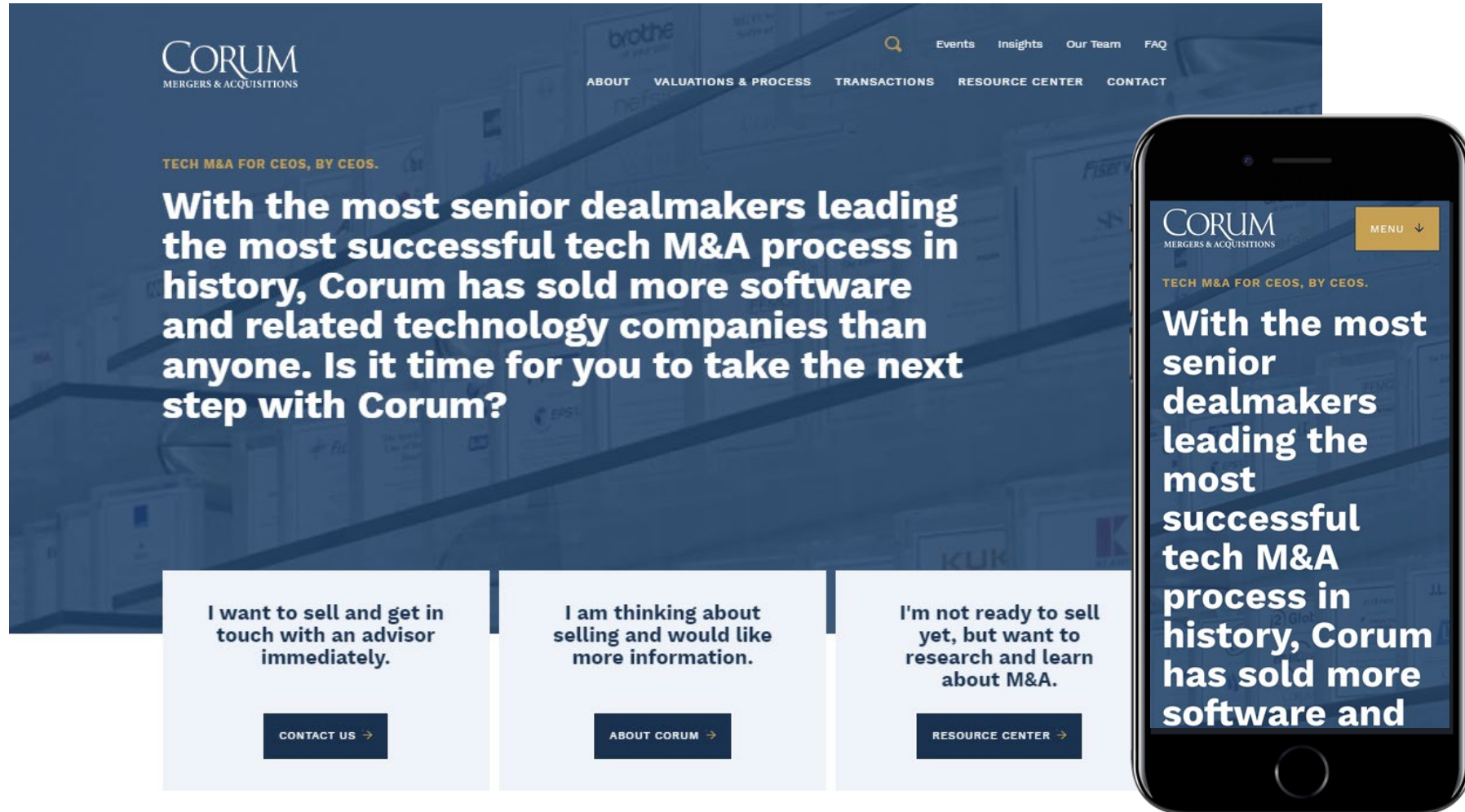


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

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**

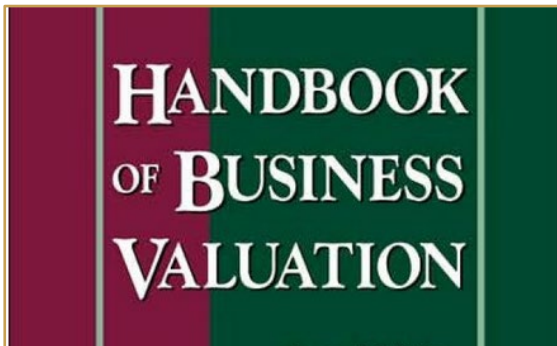
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



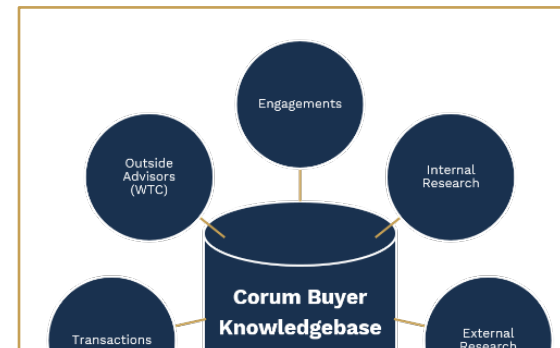
Research



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!
@CorumGroup

40
YEARS | CORUM

Tech M&A Monthly

15 Ways to Find Buyers



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



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

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Welcome

CEO's Desk:

Understanding the Buyer's Process in M&A

Event Report

Tech M&A Research Report

Special Report: 15 Ways to Find Buyers

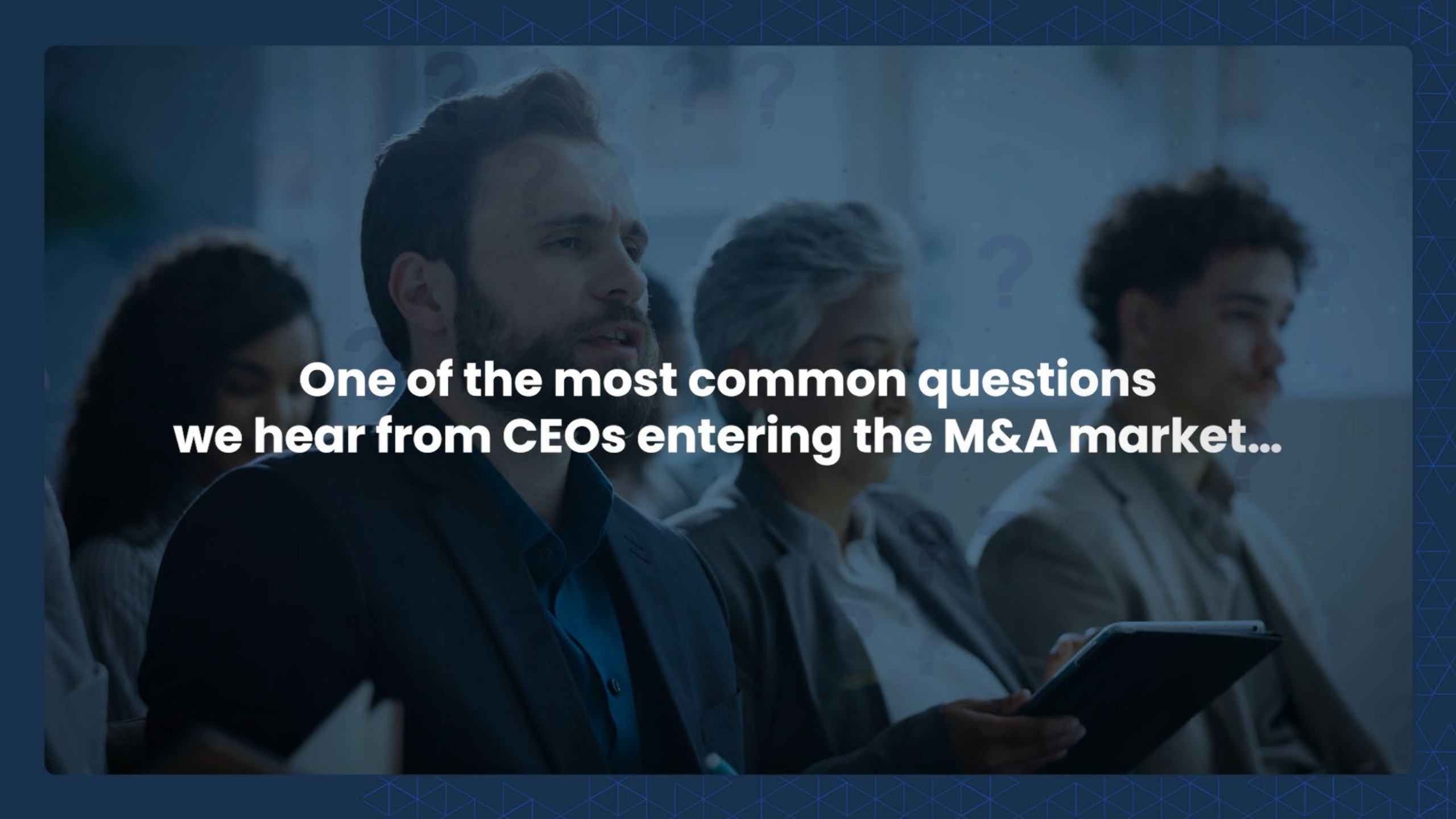
Closing



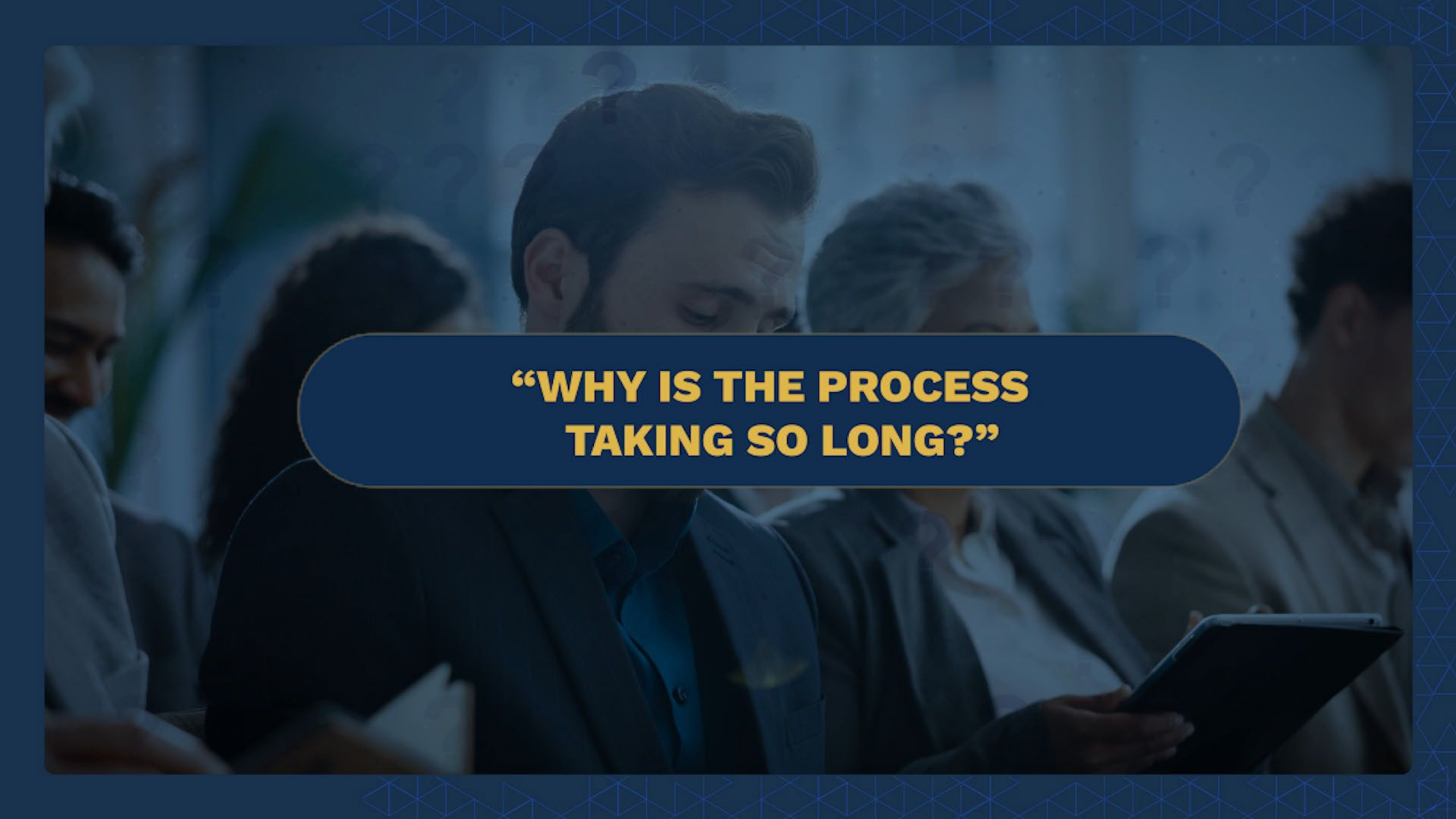
CEO'S DESK:

Understanding the Buyer's Process in M&A



A group of business professionals are seated in a meeting room. In the foreground, a man with a beard and dark hair is looking off to the side with a thoughtful expression. Behind him, a woman with grey hair is looking down at a tablet device. To her right, another man is partially visible, also looking towards the right. The background is slightly blurred, showing more people and what appears to be a whiteboard with question marks. The entire image has a blue tint and a geometric pattern overlay.

**One of the most common questions
we hear from CEOs entering the M&A market...**

A group of people in a meeting, with a man in the foreground looking down at a tablet. The image has a blue tint and a geometric pattern overlay. Several question marks are visible in the background, suggesting a state of confusion or inquiry.

**“WHY IS THE PROCESS
TAKING SO LONG?”**

A photograph of four business professionals in an office setting. A man in a light blue shirt and striped tie is shaking hands with a man in a dark suit. A woman in a red blazer stands behind the man in the dark suit, holding a tablet. Another man in a dark suit and red tie stands to the right, looking on. A woman in a light grey blazer stands on the far right, also looking on. The scene is set in a modern office with large windows in the background. The text "It feels like things should move quickly." is overlaid in the center of the image.

**It feels like
things should move quickly.**

An overhead, top-down view of three people sitting around a dark wooden conference table in a meeting room. The person on the left is wearing a white shirt and is looking at a laptop. The person in the center is wearing an orange shirt and is also looking at a laptop. The person on the right is wearing a dark shirt and is looking at a laptop. There are several blue office chairs around the table. The floor is made of light-colored tiles. The image has a dark blue overlay with a geometric pattern of white lines.

**MOST DELAYS
DON'T COME FROM THE SELLER OR THE ADVISOR.**

A photograph of two men standing on a staircase, looking upwards. The man on the left is Black, wearing a dark jacket over a light blue shirt. The man on the right is white, wearing a dark suit with a tie. The background is a blurred architectural structure. The image has a blue tint and a geometric pattern border.

**THEY HAPPEN ON THE
BUYER'S SIDE.**

Acquisition Process

Buyer's Perspective



A man with grey hair and a beard, wearing a grey pinstripe suit, is pointing his right index finger at a glass wall. The glass wall is covered with numerous colorful sticky notes (pink, blue, yellow, green) and white arrows. The background is a blurred office environment with other people and desks. The entire image is framed by a dark blue border with a light blue geometric pattern.

STAGE ONE

OPPORTUNITY REVIEW



Buyers see a large number of
opportunities every year. Each one is
measured against their strategic objectives.

They ask questions such as:



Does this fit our product roadmap?



Does it strengthen our market position?



Does it expand our customer base or geographic reach?

1. MARKET POSITION

2. TECHNOLOGY

3. FINANCIAL PERFORMANCE

4. GROWTH POTENTIAL

> 5. RISK

An overhead view of a business meeting around a large wooden table. Five people are seated around the table, working on laptops and reviewing documents. The documents contain various charts and graphs, including a pie chart and a bar chart. There are four coffee cups on the table. The background is a dark blue wall with a light blue geometric pattern. The text 'STAGE TWO' is overlaid in white, underlined, and 'THE COMMITMENT DECISION' is overlaid in large, bold, yellow letters.

STAGE TWO

THE COMMITMENT DECISION

A man with a beard and short brown hair, wearing a dark suit, white shirt, and striped tie, is looking out of a large window. He is holding a clipboard with a pen in his right hand. The background shows a cityscape with many buildings under a hazy sky. The image has a blue overlay with a geometric pattern of triangles.

**IS THIS WORTH
DEEPER ENGAGEMENT?**

Depending on the **organization**



**BUSINESS
UNIT LEADERS**



**CORPORATE
DEVELOPMENT**



**EXECUTIVE
MANAGEMENT**



**INVESTMENT
COMMITTEES**



**THE BOARD
OF DIRECTORS**



STAGE THREE

INDICATION OF INTEREST

A photograph of two men in business suits shaking hands over a desk in an office setting. The man on the left is smiling and has a beard. The man on the right is also smiling. They are both wearing dark suits over light-colored shirts. The background shows a window with a view of a city and a large potted plant. The text is overlaid on the image in a white and yellow font.

**It's an expression of interest based on
what they've learned so far and it's
subject to more review.**

A background image of a business meeting with three people (two women and one man) looking at documents and a laptop. The image is dimmed and overlaid with a dark blue geometric pattern.

STAGE FOUR

DISCOVERY DUE DILIGENCE

FINANCIALS

**CORPORATE
GOVERNANCE**

CUSTOMERS

CONTRACTS

**HUMAN
RESOURCES**

IT & SECURITY

**PRODUCT &
ENGINEERING**

MARKETING

CULTURAL FIT

A photograph of three business professionals in a modern office setting. On the left, a Black man in a suit and tie is smiling broadly. In the center, a woman with long dark hair is shaking hands with a man whose back is to the camera on the right. They are seated at a white table with a laptop, tablet, and spiral notebook. The background shows office shelves and a large window. The entire image is framed by a dark blue border with a light blue geometric pattern.

**IF CONFIDENCE HOLDS,
THEY MOVE TOWARD A FORMAL OFFER.**

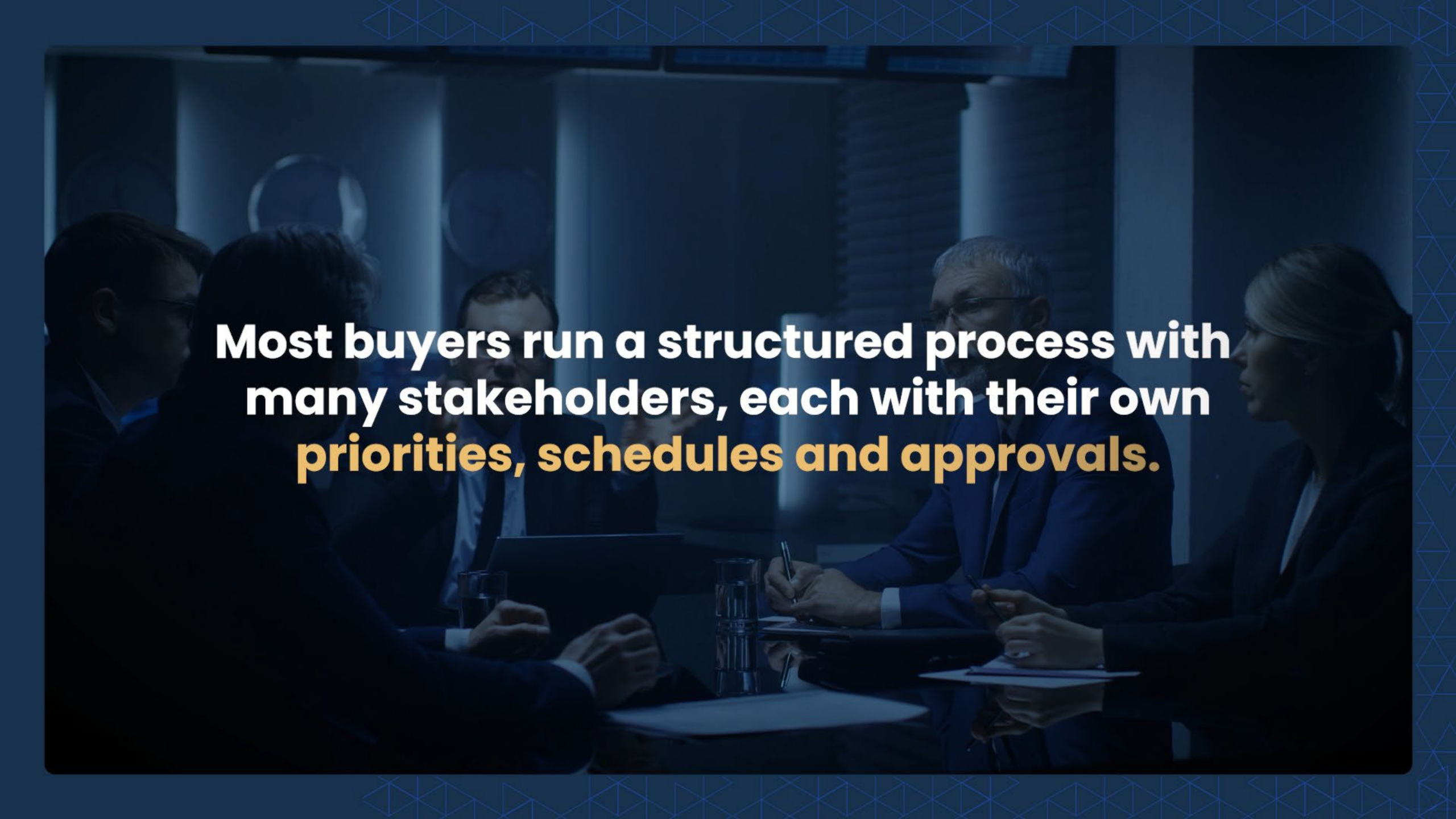
A background image showing a business meeting. Two people are seated at a table, looking at documents. One person's hand is visible, pointing at a document. A laptop is open on the table. The image is dimmed and has a blue geometric pattern overlay.

STAGE FIVE

LETTER OF INTENT

A man in a dark suit and tie stands in profile by a large window, looking out at a cityscape. He has his hand to his chin in a thoughtful pose. The scene is dimly lit, with the city lights visible through the window. The image has a blue tint and a geometric pattern overlay.

**ACQUISITIONS ARE RARELY DRIVEN BY
A SINGLE DECISION-MAKER.**

A group of business professionals in a meeting room, with text overlaid on the image. The text reads: "Most buyers run a structured process with many stakeholders, each with their own priorities, schedules and approvals." The words "priorities, schedules and approvals" are highlighted in orange.

Most buyers run a structured process with many stakeholders, each with their own priorities, schedules and approvals.

A man in a light-colored suit is seated in a modern office, talking on a mobile phone while looking at a laptop. The office has large windows and other people are visible in the background. The image has a blue tint and a geometric pattern overlay.

**BUYERS ARE RUNNING BUSINESSES
WHILE EVALUATING ACQUISITIONS.**

STRATEGIC PLANNING



OPERATING REVIEWS



PRODUCT LAUNCHES



BUDGETING CYCLES

An overhead view of a business meeting around a white table. Several people are seated, looking at documents and a laptop. The documents contain charts and graphs. A blue folder labeled 'BUSINESS PLAN' is on the table. The text 'BUYERS ARE EVALUATING FAR MORE THAN YOUR COMPANY.' is overlaid in the center.

**BUYERS ARE EVALUATING
FAR MORE THAN YOUR COMPANY.**

“

**We're looking at more than 100
acquisition opportunities
at the same time.**

”



THE CTO

**“GIVE ME ENOUGH BUDGET
AND I CAN BUILD IT.”**

THE CTO

**"GIVE ME ENOUGH BUDGET
AND I CAN BUILD IT."**

BUSINESS DEVELOPMENT

**"WHY BUY IT WHEN
WE CAN PARTNER?"**



**THE QUESTION ISN'T
"SHOULD WE ACQUIRE THIS COMPANY?"**

A woman with curly hair, wearing a patterned blazer and a blue lanyard, is standing and speaking to a group of people seated around a table in a meeting room. The room has large windows and other people are visible in the background. The image is overlaid with a dark blue geometric pattern.

**“WHAT'S THE BEST WAY
TO ACCOMPLISH OUR STRATEGIC OBJECTIVE?”**

An overhead, top-down view of five office workers at their desks in a modern office environment. The workers are arranged in a circular pattern around the central text. They are engaged in various tasks: some are typing on laptops, others are looking at documents or charts. The desks are equipped with computers, keyboards, mice, and various office supplies. The overall atmosphere is professional and busy.

**WHAT LOOKS LIKE INACTIVITY
IS OFTEN SIGNIFICANT WORK
BEHIND THE SCENES.**

A photograph of a diverse group of professionals seated in an audience, viewed from the side. In the foreground, a woman with short grey hair, wearing a light-colored blazer and a small earring, holds a tablet. Behind her, several other individuals, including a man with white hair and a beard, are visible, all looking towards the left. The image has a blue tint and a geometric pattern overlay.

**THIS IS WHY EXPERIENCED
ADVISORS MATTER.**



**While a seller is focused on running their business,
an advisor is managing several buyers at once.**

**DIFFERENT
PACE**

**DIFFERENT
ANALYSES**

**DIFFERENT
QUESTIONS**

**DIFFERENT
APPROVALS**



**AN ADVISOR MANAGES THE BUYERS, WORKING
TO GET OFFERS IN AT THE SAME TIME.**



EXPERIENCE



**COORDINATE
COMMUNICATIONS**



DISCIPLINE



**OVERSEE
INFORMATION
REQUESTS**



DEDICATED TEAM



**MAINTAIN
MOMENTUM**

An overhead view of a business meeting around a white table. Several people are visible, working on laptops, tablets, and documents. One document is titled 'BUSINESS PLAN'. Another is titled 'RESEARCH' and features a bar chart. A smartphone is on the table. The scene is dimly lit with a blue tint. The text 'THEY HELP TO CREATE AND SUSTAIN COMPETITIVE ATTENTION.' is overlaid in the center in a bold, yellow, sans-serif font.

**THEY HELP TO CREATE
AND SUSTAIN COMPETITIVE ATTENTION.**



It's about engaging the right universe of buyers, building competition, and guiding every party to the point of an offer.



OVER
40 YEARS
REFINING OUR M&A PROCESS



**LEADING TO OVER
500+
SUCCESSFUL OUTCOMES**

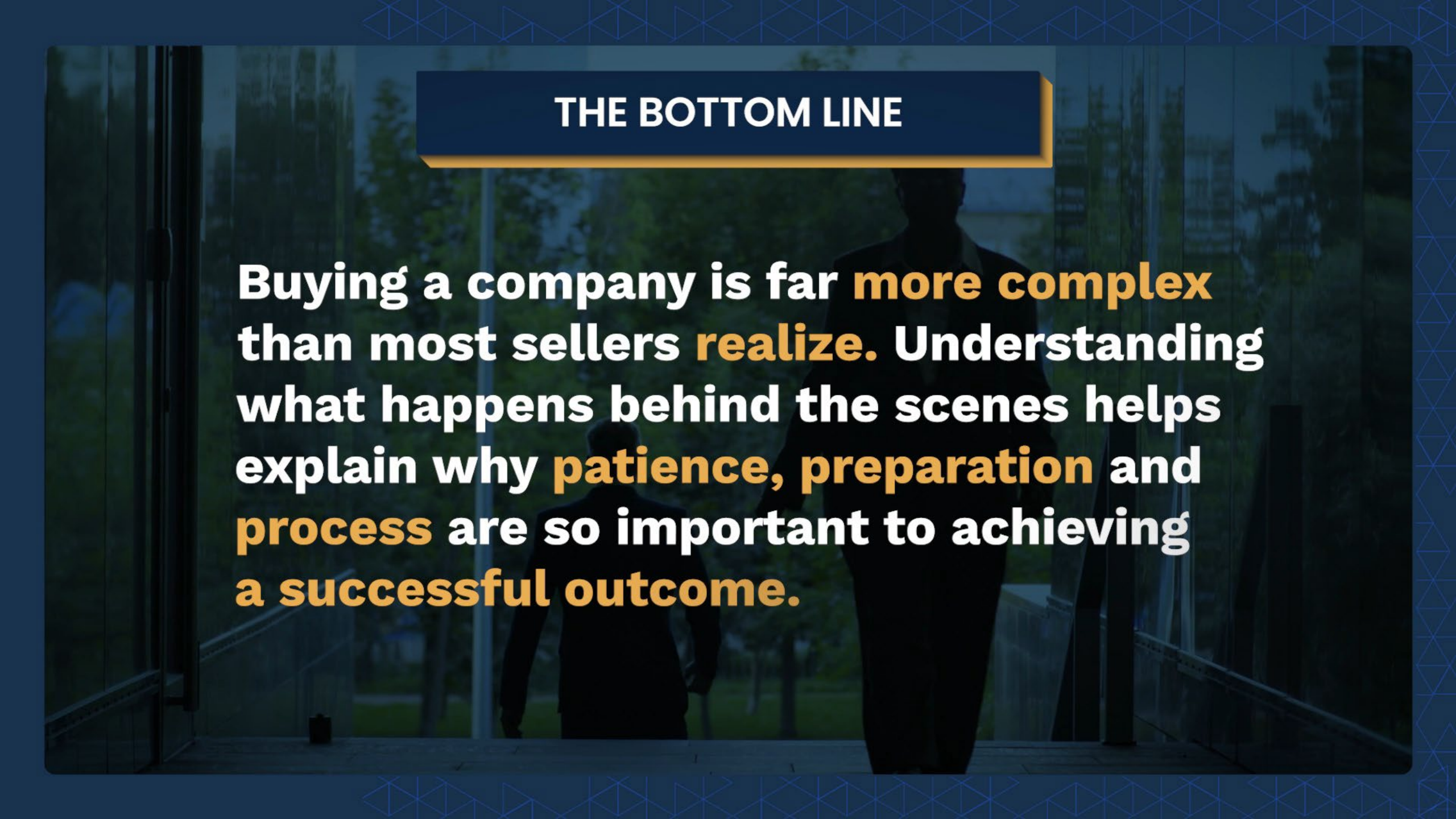
OUR TEAM'S ROLE

**Navigate the complexity of the buyer landscape,
manage the many moving parts behind the scenes,
maintain competitive tension...**

RIGHT PARTNER

RIGHT VALUE

RIGHT TERMS

The background of the slide features a dark, blue-tinted photograph of two people in business attire standing in front of a large glass window. The window reflects the outdoors, showing trees and a building. The overall aesthetic is professional and modern.

THE BOTTOM LINE

Buying a company is far **more complex** than most sellers **realize**. Understanding what happens behind the scenes helps explain why **patience, preparation** and **process** are so important to achieving **a successful outcome**.

**How buyers
think**

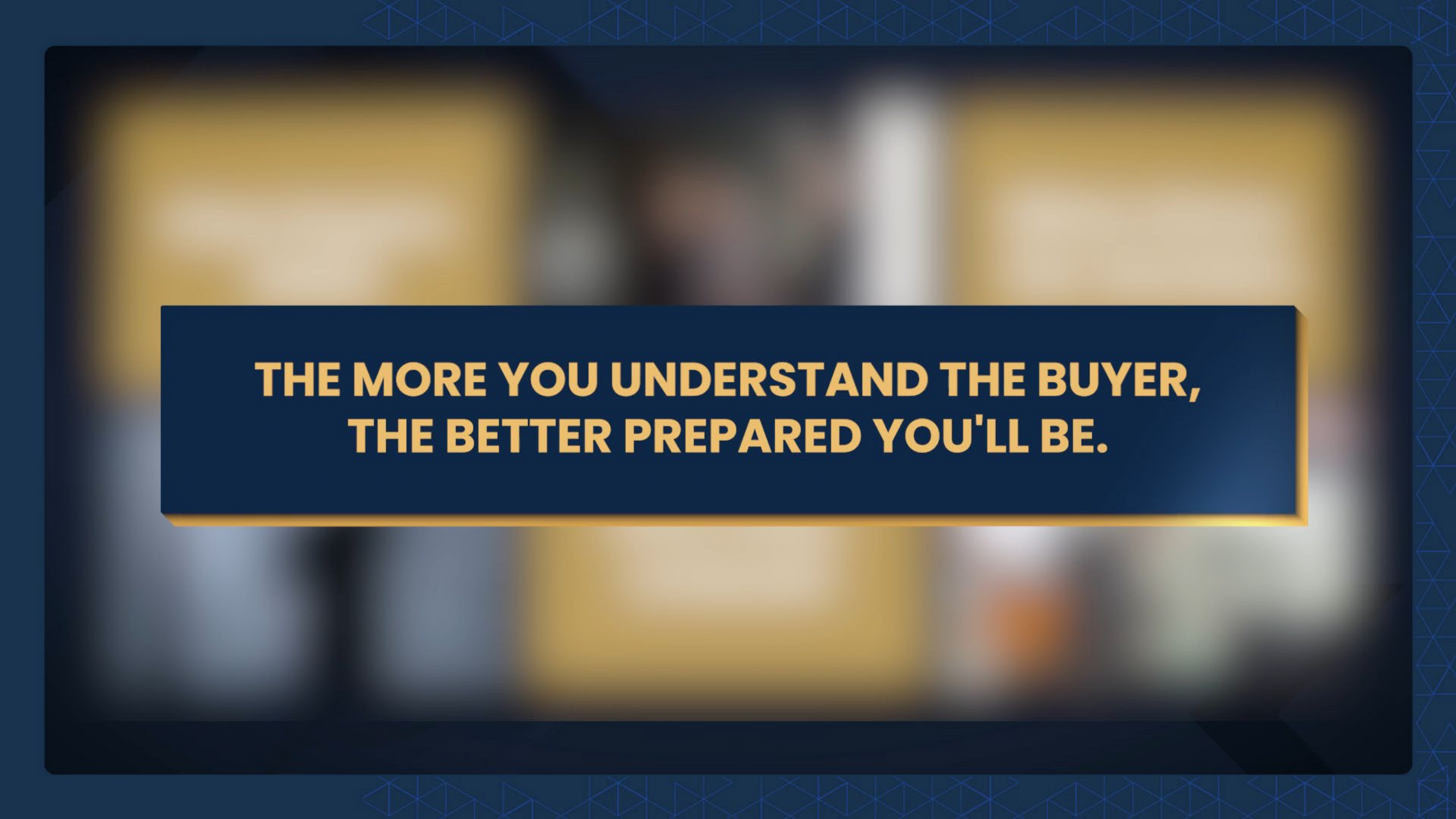


**What drives
the decision**



**How they
evaluate**



The background of the slide is a blurred image of a person in a suit, likely a professional or executive, standing in a well-lit office environment. The person is out of focus, with the light reflecting off their suit and the background showing soft, warm tones of a modern office interior.

**THE MORE YOU UNDERSTAND THE BUYER,
THE BETTER PREPARED YOU'LL BE.**

JOIN US AT AN UPCOMING

**CORUM M&A
EDUCATION PROGRAM**

corumgroup.com



CEO'S DESK:

Understanding the Buyer's Process in M&A



CORUM

Event Report

September 2026

Presented By
Brenden Keene

Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Columbus – Sep 15

Ho Chi Minh City – Sep 17

Beijing – Sep 22

Lagos – Sep 24

Manchester – Sep 30

Mexico City – Oct 1

Minneapolis – Oct 6

Calgary – Oct 7

Auckland – Oct 8

MERGE BRIEFING

Live/In-person

Speakers:



Steve Jones

Florianópolis
September 17th 2026



**Online M&A
Bootcamp**

Zurich – Sep 16

Budapest – Sep 23

Silicon Valley – Sep 29

Pune – Oct 1

Stockholm – Oct 6



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:
September 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



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Questions? Comments?

info@wfs.com



Tech M&A Research Report

Presented By
Emma Gallagher
& Calyn Gimse
Corum Group Ltd.



Market

Transactions

Megadeals

Largest Deal

August 2026

356

7

\$4.4B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

August 2026

26

81

34

Attributes

Cross-Border Transactions

Start-Up Acquisitions

Average Life of Target

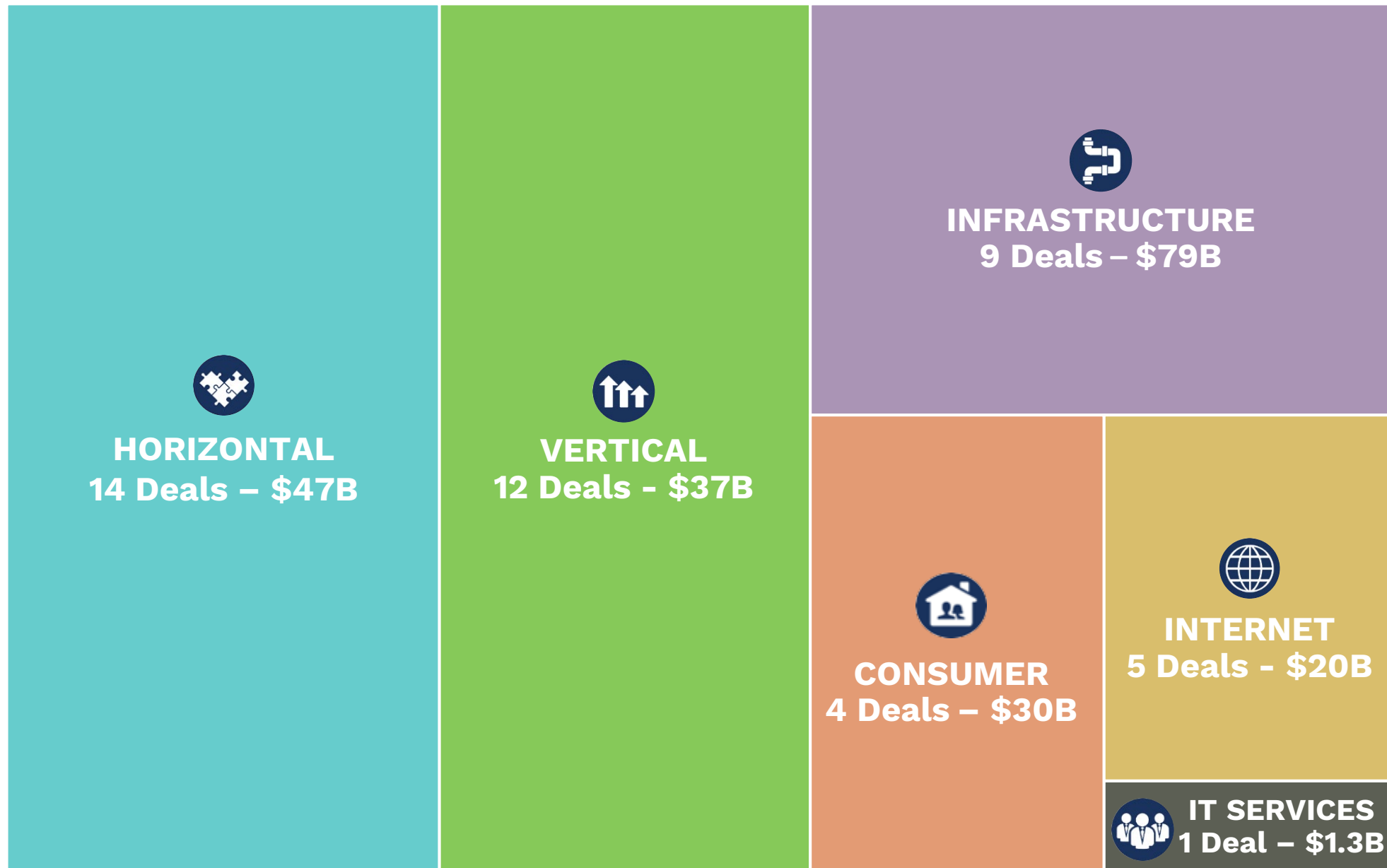
August 2026

34%

44%

13 yrs

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





Public Valuation Multiples

August 2026



5.4x

CORUM ANALYSIS

Data centers, edge and high-performance computing, data infrastructure and AI-enablement platforms are driving buyer interest.



19.2x

Platforms that sit at the convergence of connectivity, analytics, and automation are enabling modern technologies that are enticing to acquirers.



Subsector	Sales	EBITDA	Examples		
Application Lifecycle	7.08x	29.1x	 ATLASSIAN	 Unity	 Progress®
Endpoint	10.0x	27.3x	 DigitalOcean	 Opera	NUTANIX
Network Management	3.23x	17.9x		 CISCO	 radware
Security	7.52x	12.3x	 paloalto® NETWORKS	 CHECK POINT™	FORTINET®
Storage & Hosting	4.90x	18.8x	 box	 Commvault®	 NetApp
Other	4.51x	22.6x	 Akamai	 appian	 twilio

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



INFRASTRUCTURE
9 Deals – \$79B



BioCatch

SOLD TO

VISA

Seller: BioCatch [Israel]

Acquirer: Visa [USA]

Transaction Value: \$2.4B

- Behavioral biometrics fraud prevention software



Security



SOLD TO

deel.

Seller: Clarity [Israel]

Acquirer: Deel [USA]

Transaction Value: Reported \$50M
- Identity verification software



SOLD TO

FORTINET®

Seller: Virtue AI [USA]

Acquirer: Fortinet [USA]

- AI security & governance software



SOLD TO



Seller: LoginRadius [Canada]

Acquirer: Volaris Group [Constellation Software] [Canada]

- Customer identity & access management software



SOLD TO

Enformion

Seller: Kevari [USA]

Acquirer: Enformion [USA]

- Financial fraud detection & investigation software



Data Protection



Seller: 4secure [United Kingdom]

Acquirer: Elvirian [Systematic Growth] [Sweden]

- Data exchange security software



Seller: JetStream Software [USA]

Acquirer: NetApp [USA]

- Data protection software



Seller: B4restore [Denmark]

Acquirer: CataCap [Denmark]

- Data protection & business continuity SaaS

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



INFRASTRUCTURE
9 Deals – \$79B



Airtable

SOLD TO

BENDING
SPOONS

Seller: Airtable [USA]

Acquirer: Bending Spoons [Italy]

Transaction Value: \$1.3B at 2.7x EV/Sales
- Enterprise application development tool



Development Tools



Seller: Glue [USA]
Acquirer: Emerson [USA]
- Test validation software



Seller: Pillir [USA]
Acquirer: SELECCION Consulting [USA]
- Execution infrastructure development software



Seller: Wallaroo.ai [USA]
Acquirer: d-Matrix [USA]
- Unified AI orchestration software



Public Valuation Multiples

August 2026

EV
SALES

3.4x

CORUM ANALYSIS

AI-native enterprise software, agentic workflow automation, actionable analytics and value chain intelligence are driving Tech M&A.

EV
EBITDA

13.1x

Mission-critical functions increasingly rely on AI, including ERP, CRM, marketing automation, and customer engagement.



Subsector	Sales	EBITDA	Examples		
Business Intelligence	2.80x	9.56x			
Marketing	2.24x	9.18x			
ERP	5.04x	15.2x			
Human Resources	4.72x	14.9x			
SCM	6.97x	18.9x			
Payments	2.63x	8.96x			
Other	2.67x	9.70x			

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



HORIZONTAL
14 Deals – \$47B



DoubleVerify

SOLD TO



Nielsen
Brookfield

Evergreen Coast Capital

Seller: DoubleVerify [USA]

Acquirer: Nielsen [Brookfield/Evergreen Coast Capital] [USA]

Transaction Value: \$2.2B

- Digital media measurement & analytics software



AdTech



Seller: PRN [Stratacache] [USA]

Acquirer: Perion [Israel]

Transaction Value: \$12M

- Retail media advertising software



Seller: Thorndyke [Australia]

Acquirer: StreetIQ [Australia]

- DOOH advertising verification software



Customer Service Automation



AGENCY

SOLD TO

klaviyo

Seller: Agency [USA]

Acquirer: Klaviyo [USA]

- Customer service automation software



chpter.

SOLD TO

CLOUD9

Seller: Chpter [Kenya]

Acquirer: Cloud9 [Kenya]

- Conversational commerce & customer engagement software



Authava.com

SOLD TO

TACO
ARTIFICIAL INTELLIGENCE
pfh

Seller: Authava [USA]

Acquirer: TacoAI [Prosperum Fintech Holdings] [USA]

- Enterprise conversational AI software



Marketing Automation



OUTFUNNEL

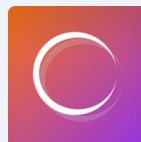
SOLD TO



Seller: Outfunnel [Estonia]

Acquirer: Pipedrive [Vista Equity Partners] [USA]

- Sales & marketing automation software



Content
Maker
Studio

SOLD TO



Seller: Content Maker Studio [Lithuania]

Acquirer: frik.io [Lithuania]

- AI content marketing software



kard

SOLD TO



Seller: Kard [USA]

Acquirer: Citigroup [USA]

- Customer loyalty management software

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



HORIZONTAL
14 Deals – \$47B

Moneris 

SOLD TO



FP
FRANCISCO
PARTNERS

Seller: Moneris [BMO/RBC] [Canada]

Acquirer: Francisco Partners [USA]

Transaction Value: \$1.4B

- POS systems & software



Payments



SOLD TO



Seller: MotionPay [Canada]

Acquirer: AlphaPay [Payment Asia Technology] [Canada]

- POS terminal & software



SOLD TO



Seller: IntelliPay [The Beekman Group] [USA]

Acquirer: Priority [USA]

Transaction Value: Reported \$11.5M

- Payment processing software



SOLD TO



Seller: Ansa [USA]

Acquirer: Rain [USA]

- Stored-value wallet & merchant payment software



Public Valuation Multiples

August 2026

CORUM ANALYSIS

EV
SALES

1.2x

AI transformation services that offer agentic AI and other services concerning AI implementation are attracting interest.

EV
EBITDA

7.7x

Beyond AI, managed cybersecurity services, cloud modernization, FinOps expertise, and focused systems integration underpin dealmaking activity.



Public Valuation Multiples

August 2026

EV
SALES

1.9x

CORUM ANALYSIS

As is the case with the Developed Markets IT Services sector, IT Services firms in the Emerging Markets are focused on AI-related implementations.

EV
EBITDA

9x

To support long-term growth, companies are focused on enabling cross-border expansion through acquisitions that provide a foothold in new geographic regions.



Focused Systems Integrators

McCOY

SOLD TO

accenture

Seller: McCoy [Netherlands]

Acquirer: Accenture [USA]

- SAP IT services

netgain

SOLD TO

NTT DATA

Seller: Netgain [Sweden]

Acquirer: NTT DATA [Germany]

- ServiceNow IT services

RevoData
atomic

SOLD TO

IG&H
IK Partners

Seller: RevoData [Atomic Group] [Netherlands]

Acquirer: IG&H [IK Partners] [Netherlands]

- Databricks-partnered software integrator

astralis[™]
An Apps Associates Company

SOLD TO

lane four

Seller: Astralis [Apps Associates] [USA]

Acquirer: Lane Four [Canada]

- Salesforce-partnered systems integrator



AI Services



SOLD TO



Seller: Casper Studios [USA]

Acquirer: Ode [Anthropic] [USA]

- AI software development services



SOLD TO



Seller: Tryolabs [Uruguay]

Acquirer: Qubika [USA]

- AI & ML consulting & engineering services



SOLD TO



Seller: AI Tech Cloud [Malaysia]

Acquirer: VETECE [Malaysia]

- AI software development services



SOLD TO



Seller: Artium [USA]

Acquirer: AlixPartners [USA]

- AI software development & consulting services



Life Sciences IT Services



SOLD TO



Seller: Main5 [Germany]

Acquirer: Astrix [Quad-C] [USA]

- Life sciences digital transformation services



SOLD TO



Seller: SimoTech [USA]

Acquirer: Project Farma [PerkinElmer] [New Mountain Capital] [USA]

- Life sciences manufacturing automation services



Public Valuation Multiples

August 2026



1.9x

CORUM ANALYSIS

Software and platforms that streamline travel and leisure activities are in high demand as consumers continue to spend.



12.5x

Additionally, sustained consumption rates support demand for e-commerce platforms that are trusted to deliver goods on time.



Subsector	Sales	EBITDA	Examples
Diversified Internet	2.02x	11.3x	Alphabet  百度 Tencent 腾讯
eCommerce	1.27x	13.6x	ebay  JD.COM  zalando
Social Network	1.39x	8.95x	 Meta  MIXI  Pinterest
Travel & Leisure	5.61x	15.2x	 Delivery Hero  Expedia  BOOKING HOLDINGS



Property Rental



Seller: OpenRent [United Kingdom]

Acquirer: CVC Capital Partners [Luxembourg]

- Online property rental marketplace



Digital Library Lending



Seller: divibib [ekz-Gruppe] [Germany]

Acquirer: OverDrive [KKR] [USA]

- Digital library lending services



Social Networking

Portrait



theorem
M E D I A

Seller: Portrait [USA]

Acquirer: Theorem Media [USA]

- Entertainment social networking platform



Personal Data Management



Seller: EraseMe [USA]

Acquirer: Privacy Bee [USA]

- Online personal data removal services



Public Valuation Multiples

August 2026

EV
SALES

4.1x

CORUM ANALYSIS

Some of the most sought-after companies operate in complex industries that require substantial expertise to operate in.

EV
EBITDA

13.3x

An example of a complex market is real estate, which involves handling local and national regulations along with unique demands from sellers and buyers.



Subsector	Sales	EBITDA	Examples		
A/E/C	6.72x	18.4x	 AUTODESK	 SYNOPSYS [®]	
Automotive	3.37x	11.0x	 Autotrader		CarGurus
Energy & Environment	3.69x	13.4x	Landis+Gyr		xylem
Financial Services	4.19x	12.4x	 Broadridge		fiserv.
Government	2.43x	13.9x	NORTHROP GRUMMAN	 L3HARRIS	 tyler technologies
Healthcare	1.83x	9.32x	 veradigm.	 HealthCatalyst	Teladoc HEALTH
Real Estate	5.21x	14.8x	Opendoor	 CoStar Group [™]	 Zillow [®]
Other	4.08x	10.6x	aMADEUS	 Rockwell Automation	Sabre.

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



VERTICAL
12 Deals - \$37B

altruist  Vanguard

Seller: Altruist [USA]

Acquirer: Vanguard [USA]

Transaction Value: \$4B

- Wealth management software



Fintech



Level Markets

SOLD TO



Nasdaq

Seller: Level Markets [USA]

Acquirer: Nasdaq [USA]

- Investment block trading software



SOLD TO



MORTGAGE
automator



Seller: Lendr [USA]

Acquirer: Mortgage Automator [BVP Forge] [Canada]

- Loan origination & servicing software



BankWyse

SOLD TO



Datavault[®]ai

Seller: BankWyse [USA]

Acquirer: Datavault AI [USA]

Transaction Value: \$33.5M

- Digital asset banking software



CREDIT
MOUNTAIN

SOLD TO



MERIDIAN
LINK

Centerbridge

Seller: Credit Mountain [USA]

Acquirer: MeridianLink [Centerbridge Partners] [USA]

- Financial wellness software

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



VERTICAL
12 Deals - \$37B

ACCELERANT 

SOLD TO



THOMABRAVO

Seller: Accelerant [USA]

Acquirer: Thoma Bravo [USA]

Transaction Value: \$4.4B (3.7x EV/Sales and 31.5x EV/EBITDA)

- Insurance risk exchange software



Insurtech



360Globalnet

SOLD TO



Keylane



Seller: 360Globalnet [United Kingdom]

Acquirer: Keylane [Pollen Street Capital] [Netherlands]

- Insurance claims management software



FS Assist

SOLD TO



cleversoft



LEVINE
LEICHTMAN
CAPITAL PARTNERS

Seller: FS Assist [Netherlands]

Acquirer: Cleversoft [Levine Leichtman Capital Partners] [Germany]

- Insurance regulatory reporting software

omni:us

SOLD TO

adesso

Seller: Omni:us [Germany]

Acquirer: Adesso [Germany]

- Insurance claims automation software

Charles
Taylor



InsureTech

SOLD TO



VENCORA



CONSTELLATION
SOFTWARE
INC.

Seller: Charles Taylor InsureTech [United Kingdom]

Acquirer: Vencora [Constellation Software] [Canada]

- Insurance operations management software



Proptech



SOLD TO



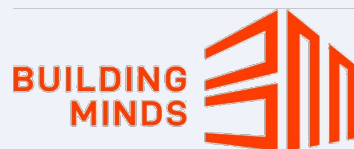
Seller: TenantCloud [USA]
Acquirer: TurboTenant [LLR Partners] [USA]
- Property portfolio management software



SOLD TO



Seller: Valos [United Kingdom]
Acquirer: Altus Group [Canada]
Transaction Value: \$16.1M
- Real estate property valuation software



SOLD TO



Seller: Buildingminds [Germany]
Acquirer: Lookthrough [Switzerland]
- Real estate data management software



SOLD TO



Seller: Hometrack [United Kingdom]
Acquirer: Providence Equity Partners [USA]
- Real estate valuation & risk analysis software

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



VERTICAL
12 Deals - \$37B



SOLD TO



Seller: PCI Energy Solutions [USA]

Acquirer: Mitsubishi Electric [Japan]

Transaction Value: \$1.4B at 17.2x EV/Sales

- Energy trading & optimization software



Public Valuation Multiples

August 2026

EV
SALES

3.3x

CORUM ANALYSIS

Consolidation continues in the videogame industry as larger peers pocket smaller rivals to add new titles to their portfolios.

EV
EBITDA

10.6x

By acquiring smaller firms, larger enterprises can bolster their talent pools and support the development of their AAA titles to maintain existing cash flows.



Subsector	Sales	EBITDA	Examples		
Casual Gaming	1.19x	5.52x	EMBRACER ⁺ GROUP		 netmarble
Core Gaming	4.29x	10.4x		 Electronic Arts	 UBISOFT
Other	3.53x	14.5x			 Spotify [®]



Games

RI Games

SOLD TO



Seller: RI Games [South Korea]

Acquirer: WEBTOON [USA]

Transaction Value: \$100M

- Game development studio



SOLD TO



Seller: Supersonic Studios [Unity Software] [Israel]

Acquirer: Tripledot Studios [United Kingdom]

Transaction Value: \$40M

- Mobile videogames publisher



Sports



axel springer

Seller: Futez [Brazil]

Acquirer: Axel Springer [Germany]

- Football mobile application
- Expands presence in the international football market



Wellness



Breethe

SOLD TO



KODEON

Seller: Breethe [Canada]

Acquirer: Kodeon [Canada]

- Meditation & wellness application



**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



15 Ways to Find Buyers



**To achieve the best outcome,
you must understand just how
wide the buyer universe really is.**

**THERE ARE A LOT OF BUYERS
INTERESTED IN TECH COMPANIES**

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

1

**STRATEGIC
BUYERS**



Firms have a strategic imperative to buy you.

Examples of Strategic Players...



Microsoft



Strategic buyers are firms your technology fits into.

Representative Corum Transactions

ACI Worldwide®

has acquired

PAYMENT COMPONENTS

Corum initiated this transaction and acted as exclusive M&A advisor to Payment Components

CORUM
MERGERS & ACQUISITIONS

ticketmaster®

has acquired

ZeroHero

Corum acted as exclusive M&A advisor to ZeroHero

CORUM
MERGERS & ACQUISITIONS

cartrawler
with you **all the way**

has acquired

CabForce

Corum acted as exclusive M&A advisor to Cabforce

CORUM
MERGERS & ACQUISITIONS

Qualcomm

has acquired the assets of

Clay

Corum Group acted as the exclusive M&A advisor to Clay AD

CORUM
MERGERS & ACQUISITIONS

ALTAIR

has acquired

S-FRAME SOFTWARE

Corum acted as exclusive M&A advisor to S-FRAME Software

CORUM
MERGERS & ACQUISITIONS

ENAD GLOBAL

has acquired

bigbluebubble

Corum acted as exclusive M&A advisor to Big Blue Bubble

CORUM
MERGERS & ACQUISITIONS

VOLARIS

has acquired

CaseLoad

Corum acted as exclusive M&A advisor to CaseLoad

CORUM
MERGERS & ACQUISITIONS

OPSWAT.

has acquired

impulse

Corum acted as exclusive advisor to Impulse

CORUM
MERGERS & ACQUISITIONS

socialpinpoint

has acquired

MetroQuest

Corum acted as exclusive M&A advisor to MetroQuest

CORUM
MERGERS & ACQUISITIONS

HENRY SCHEIN ONE

has acquired

pbr
PBS Endo®

Corum acted as exclusive M&A advisor to PBS Endo

CORUM
MERGERS & ACQUISITIONS

CORTEX

has acquired

Powervision Software Inc.
e-solution of documents™

Corum acted as exclusive M&A advisor to Powervision Software

CORUM
MERGERS & ACQUISITIONS

quadient

has acquired

cdj COMMUNICATIONS

Corum acted as exclusive M&A advisor to CDJ Communications

CORUM
MERGERS & ACQUISITIONS

2 NON-TECH BUYERS

Gaining ground in ecommerce...



Using AI to improve efficiency...



Differentiating through services...



Using augmented reality to drive sales...



Representative Corum Transactions

brother
at your side
has acquired

nefsis
Video Conferencing Software

Corum acted as sole M&A advisor to Nefsis

CORUM
MERGERS & ACQUISITIONS

 **BOSCH**
Invented for life

has acquired

 **inubit**
integrating your business and IT

Corum acted as exclusive M&A advisor to inubit AG

CORUM
MERGERS & ACQUISITIONS

 **TOWNE**
PARK

has acquired

 **Frogparking**

Corum acted as exclusive M&A advisor to Frogparking

CORUM
MERGERS & ACQUISITIONS

 **Epiroc**
has acquired

 **MineRP**

Corum acted as exclusive M&A advisor to MineRP

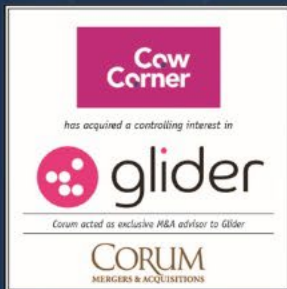
CORUM
MERGERS & ACQUISITIONS



3 PRIVATE EQUITY

Private equity firms are sitting on trillions in capital to

Representative Corum Transaction



Corum works with all of the major PE firms:



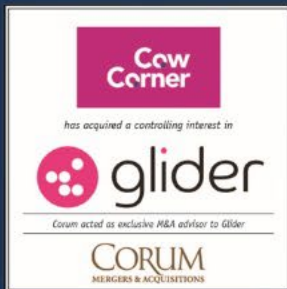
CARLYLE



Riverside

FP
FRANCISCO
PARTNERS

Representative Corum Transaction



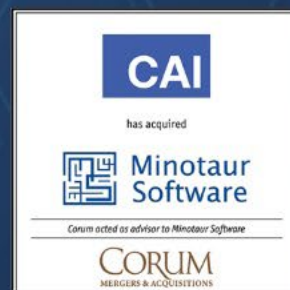
4 PE PORTFOLIO COMPANIES

**Private equity
portfolio companies
have become some
of the most active
buyers in the market
— doing bolt-on and
tuck-in acquisitions
in nearly every
sector.**



Portfolio companies act as a conduit. Sourcing, negotiation and diligence is done by specialists at the parent PE firm. Some run dedicated sub-funds built to move quickly.

Representative Corum Transaction



5 COMPETITORS

**YOU HAVE TO HANDLE
THIS ONE CAREFULLY.**

**Often the M&A process starts
with an overture from a
competitor. Be cautious.**

**They'll try to lock you into an
exclusive conversation —
which works against you and
can hurt your ability to get
the best price.**



Representative Corum Transactions



6 YOUR OWN CUSTOMERS

**Don't overlook
the companies
already using
your product.
They may be
more willing to
talk than you
expect.**



**They already know
the technology
and, if they buy
you, get to stop
paying something
they used to
license.**



THE CATCH:

They aren't used to the pace of an M&A transaction and can experience sticker-shock.



Representative Corum Transactions



7

SUPPLIERS

Suppliers of critical components or licensing technology into your product may be potential buyers.



They want to grow, and integrating **downstream** is one way to capture more **revenue and profit**.



Expand Market Reach



Increase Control & Margin



Strengthen Competitive Position



Representative Corum Transactions

Network
Imaging
has acquired

DCR
TECHNOLOGIES

*We initiated this transaction
& acted as advisor
to DCR*

CORUM

intel

has acquired

ola works

Corum acted as exclusive M&A advisor to Olaworks

CORUM
MERGERS & ACQUISITIONS

bea™
has acquired

Workflow
Automation

*(a leading developer of Java-based
workflow automation software)*

*We acted as advisor to
Workflow Automation Corporation*

CORUM



**CHANNEL
PARTNERS**

Distributors, dealers, ISVs, OEMs, licensees — anyone in your channel — form another major buyer group.

They may jump at the chance to move upstream and secure a product that's been critical to their own success.



Sometimes it's **defensive**, protecting themselves from being cut out of the relationship.

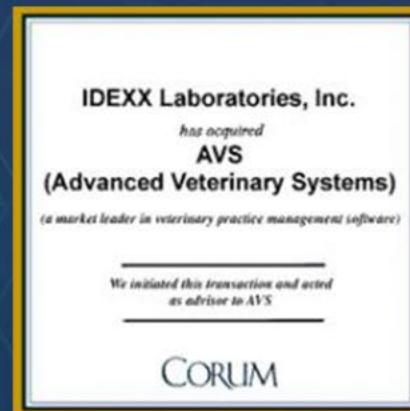


Sometimes it's purely **expansionary**.



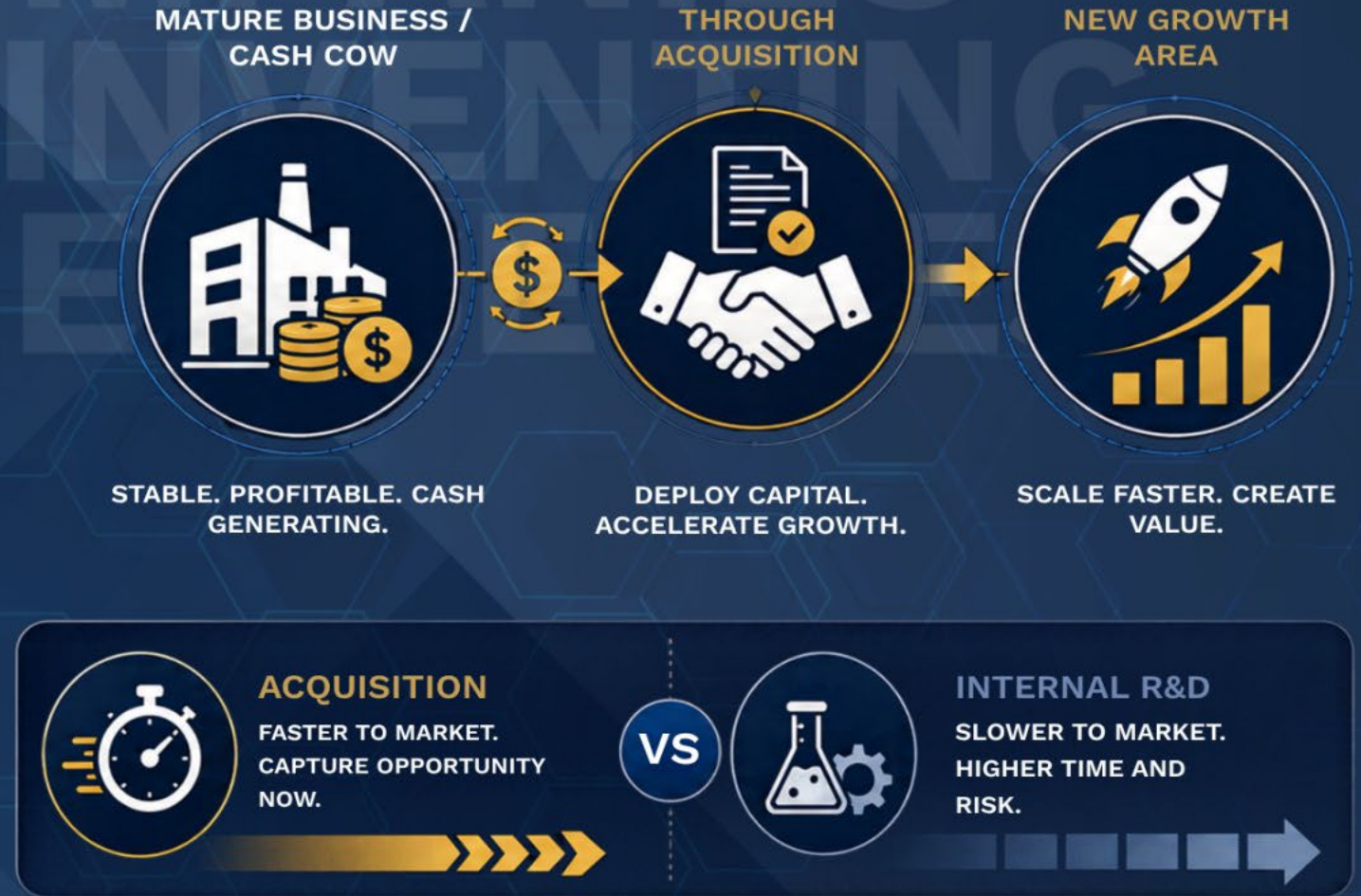
Don't discount the partners who already resell or integrate with you.

Representative Corum Transactions



**COMPANIES
REINVENTING
THEMSELVES**

Funneling profits from a mature “cash cow” business into a new growth area often gets executed through acquisition.



Representative Corum Transactions



PERFECT
WORLD

have acquired



*Corum initiated this transaction and acted
as exclusive M&A advisor to Digital Extremes*

CORUM
MERGERS & ACQUISITIONS

brother[®]
at your side

has acquired

nefsis[®]
Video Conferencing Software

Corum acted as sole M&A advisor to Nefsis

CORUM
MERGERS & ACQUISITIONS

ZHONGJI

has acquired

JAGEX

Corum acted as exclusive M&A advisor to JAGEX

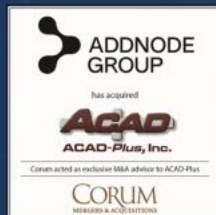
CORUM
MERGERS & ACQUISITIONS

10 FOREIGN BUYERS

**Foreign buyers
gain an instant
footprint in a new
market that
would otherwise
take years to
build.**



Representative Corum Transactions



11

**NEWLY PUBLIC
COMPANIES**

Public companies are under pressure to show growth that meets investor expectations.

Organic growth alone usually isn't enough, so they turn to acquisitions.



Representative Corum Transactions





12

**DISRUPTION-
DRIVEN BUYERS**

Major shifts in technology or regulation can force a sale — sometimes on a timeline the seller doesn't control.



We've sold companies where new government regulation or conflict-of-interest rules made continued independent ownership untenable.



Google™

has acquired

 instantiations™

Corum acted as exclusive M&A advisor to Instantiations

CORUM
MERGERS & ACQUISITIONS

13

**SOVEREIGN & ECONOMIC-
DEVELOPMENT BUYERS**

Sovereign wealth funds pursue acquisitions that fit an economic development plan.



BRINGING IN INDUSTRY



PROTECTING LOCAL EMPLOYMENT



BUILDING DOMESTIC SKILLS





PIF

صندوق
الاستثمارات العامة

\$4.9B

SAVVY
GAMES GROUP



SCOPELY



Warm Spring Ventures

has acquired



Corum acted as M&A advisor to Cort Directions

CORUM
MERGERS & ACQUISITIONS

14 HOLDING COMPANIES

Holding companies are long term hold vehicles that are different from typical private equity, and can be generally categorized into two types, those that emphasize growth and those that prioritize cash flow.



They all offer sellers certain advantages that set them apart from the traditional financial buyers.

Holding companies have a permanent investment structure, unlike typical private equity firms. Typically a three to five-year hold.

This long term perspective can be particularly appealing to sellers focused on preserving their company's legacy. It ensures that your company won't undergo repeated cycles of acquisition and divestiture.

Holding companies usually avoid extensive integration.

Holding companies have less incentive to consolidate multiple companies to achieve scale and then sell.

Representative Corum Transactions



has acquired



Corum acted as exclusive M&A advisor to StaffReady

CORUM
MERGERS & ACQUISITIONS



has acquired



Corum acted as exclusive M&A advisor to Suplos

CORUM
MERGERS & ACQUISITIONS



has acquired the assets of



Corum acted as exclusive M&A advisor to QSTRAT

CORUM
MERGERS & ACQUISITIONS



has acquired



Corum has acted as exclusive advisor to Intertribal Software

CORUM
MERGERS & ACQUISITIONS

The acquired companies can retain their independence and unique strengths while benefiting from the resources of a larger organization.

Representative Corum Transactions



has acquired



Corum acted as exclusive M&A advisor to StaffReady



CORUM
MERGERS & ACQUISITIONS



has acquired



Corum acted as exclusive M&A advisor to Suplos



CORUM
MERGERS & ACQUISITIONS



has acquired the assets of



Corum acted as exclusive M&A advisor to QSTRAT



CORUM
MERGERS & ACQUISITIONS



has acquired



Corum has acted as exclusive advisor to Intertribal Software



CORUM
MERGERS & ACQUISITIONS

15 **SEARCH FUNDS**

Search funds are another intriguing category where entrepreneurs raise money from investors to identify and acquire a single company, which they then typically run as CEO.

This entrepreneurship through acquisition concept actually originated at Stanford Business School and has since really become a global phenomenon.



Representative Corum Transactions



ASCENDA CAPITAL

has acquired



VIALTERNA

Corum acted as advisor to Vialterna

CORUM
MERGERS & ACQUISITIONS



SloaneStreet
PARTNERS

has acquired



FileOnQ
Public Safety & Justice

Corum acted as exclusive M&A advisor to FileOnQ

CORUM
MERGERS & ACQUISITIONS



GP GALANTHUS
PARTNERS

has acquired



BPD ZENITH

Corum acted as exclusive M&A advisor to BPD Zenith

CORUM
MERGERS & ACQUISITIONS



CETINA CAPITAL

has acquired



crowd content

Corum acted as exclusive M&A advisor to Crowd Content

CORUM
MERGERS & ACQUISITIONS

A Strategic
Investor

has acquired



TRADETEC
FOREST INDUSTRY SOFTWARE

Corum acted as exclusive M&A advisor to TradeTec

CORUM
MERGERS & ACQUISITIONS

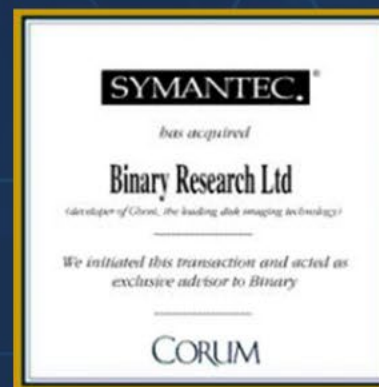
16
BONUS

FAMILY FUNDS & PRIVATE INVESTORS

Wealthy individuals and family investment funds have always played a major role in acquisitions.

THAT SAME PATTERN IS NOW SHOWING UP IN TECH M&A.

You see it with high-profile individual investors backing hot unicorns.



Family offices are also getting directly involved.



1 STRATEGIC
BUYERS

2 NON-TECH
BUYERS

3 PRIVATE
EQUITY

4 PE PORTFOLIO
COMPANIES

5 COMPETITORS

6 YOUR OWN
CUSTOMERS

7 SUPPLIERS

8 CHANNEL
PARTNERS

9 COMPANIES
REINVENTING
THEMSELVES

10 FOREIGN
BUYERS

11 NEWLY PUBLIC
COMPANIES

12 DISRUPTION
DRIVEN BUYERS

13 SOVEREIGN & ECONOMIC
DEVELOPMENT BUYERS

14 SEARCH
FUNDS

15 HOLDING
COMPANIES

16 FAMILY FUNDS &
PRIVATE INVESTORS

**Don't try and predict who
your buyer will be.**

SPACEX

+

\$60B
ALL-STOCK



CURSOR

NICE®

has acquired

III FAST
VIDEO SECURITY AG

*A developer of innovative video systems
for security and surveillance purposes*

We acted as exclusive advisor to FAST Video Security AG

CORUM
MERGERS & ACQUISITIONS



has acquired



Corum acted as exclusive M&A advisor to QSR International

CORUM
MERGERS & ACQUISITIONS

**The buyer you're expecting may
not be the buyer that shows up.**

The buyer who pays the highest price is likely one you've never heard of.

Remember, the goal is to create an auction process that allows the best buyer to emerge.

- | | | |
|---------------------------------|---|---|
| 1 STRATEGIC BUYERS | 6 YOUR OWN CUSTOMERS | 11 NEWLY PUBLIC COMPANIES |
| 2 NON-TECH BUYERS | 7 SUPPLIERS | 12 DISRUPTION DRIVEN BUYERS |
| 3 PRIVATE EQUITY | 8 CHANNEL PARTNERS | 13 SOVEREIGN & ECONOMIC DEVELOPMENT BUYERS |
| 4 PE PORTFOLIO COMPANIES | 9 COMPANIES REINVENTING THEMSELVES | 14 SEARCH FUNDS |
| 5 COMPETITORS | 10 FOREIGN BUYERS | 15 HOLDING COMPANIES |
| | | 16 FAMILY FUNDS & PRIVATE INVESTORS |

**The broader the buyer universe,
the better the outcome.**

1 STRATEGIC
BUYERS

2 NON-TECH
BUYERS

3 PRIVATE
EQUITY

4 PE PORTFOLIO
COMPANIES

5 COMPETITORS

6 YOUR OWN
CUSTOMERS

7 SUPPLIERS

8 CHANNEL
PARTNERS

9 COMPANIES
REINVENTING
THEMSELVES

10 FOREIGN
BUYERS

11 NEWLY PUBLIC
COMPANIES

12 DISRUPTION
DRIVEN BUYERS

13 SOVEREIGN & ECONOMIC
DEVELOPMENT BUYERS

14 SEARCH
FUNDS

15 HOLDING
COMPANIES

16 FAMILY FUNDS &
PRIVATE INVESTORS

Keep every option on the table.

- 
- | | | |
|---------------------------------|---|---|
| 1 STRATEGIC BUYERS | 6 YOUR OWN CUSTOMERS | 11 NEWLY PUBLIC COMPANIES |
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| | | 16 FAMILY FUNDS & PRIVATE INVESTORS |

We talk with founders every day.

CORUM

MERGERS & ACQUISITIONS

Reach out for a
confidential consultation:

corum@corumgroup.com

40
YEARS | CORUM

Tech M&A Monthly

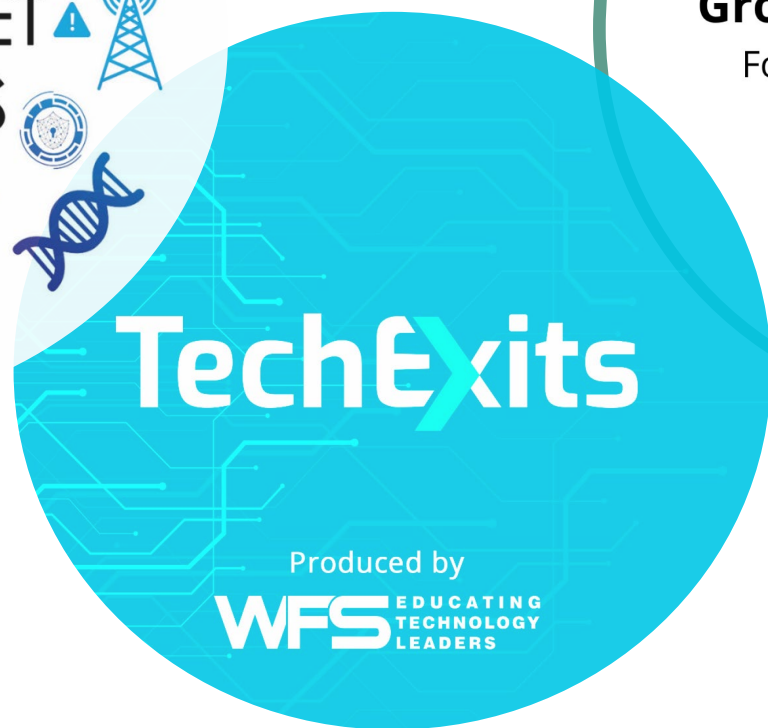
15 Ways to Find Buyers





TECH MARKET SPOTLIGHTS

Webcasts



Podcasts



Growth & Exit Strategies For Software & IT Companies

Valuations

Tech Trends

Conferences

After the Deal – Celebration

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www.CorumGroup.com

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Thank you!