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Tech M&A Monthly

Starts in 2 minutes

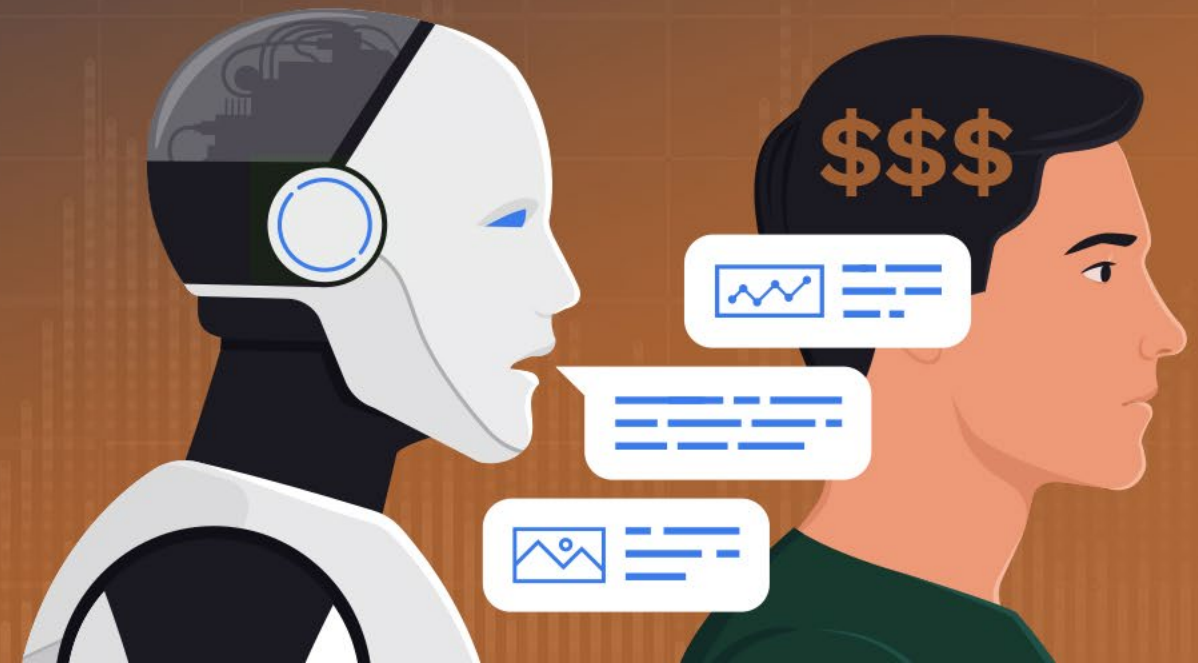
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40 YEARS | CORUM

Tech M&A Monthly

Q3 Report

Valuing Your Company With AI



We welcome your questions!

Email questions to

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



MERGE BRIEFING

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



Selling Up, Selling Out

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SELLING UP
SELLING OUT

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



CORUM SELLING UP SELLING OUT



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

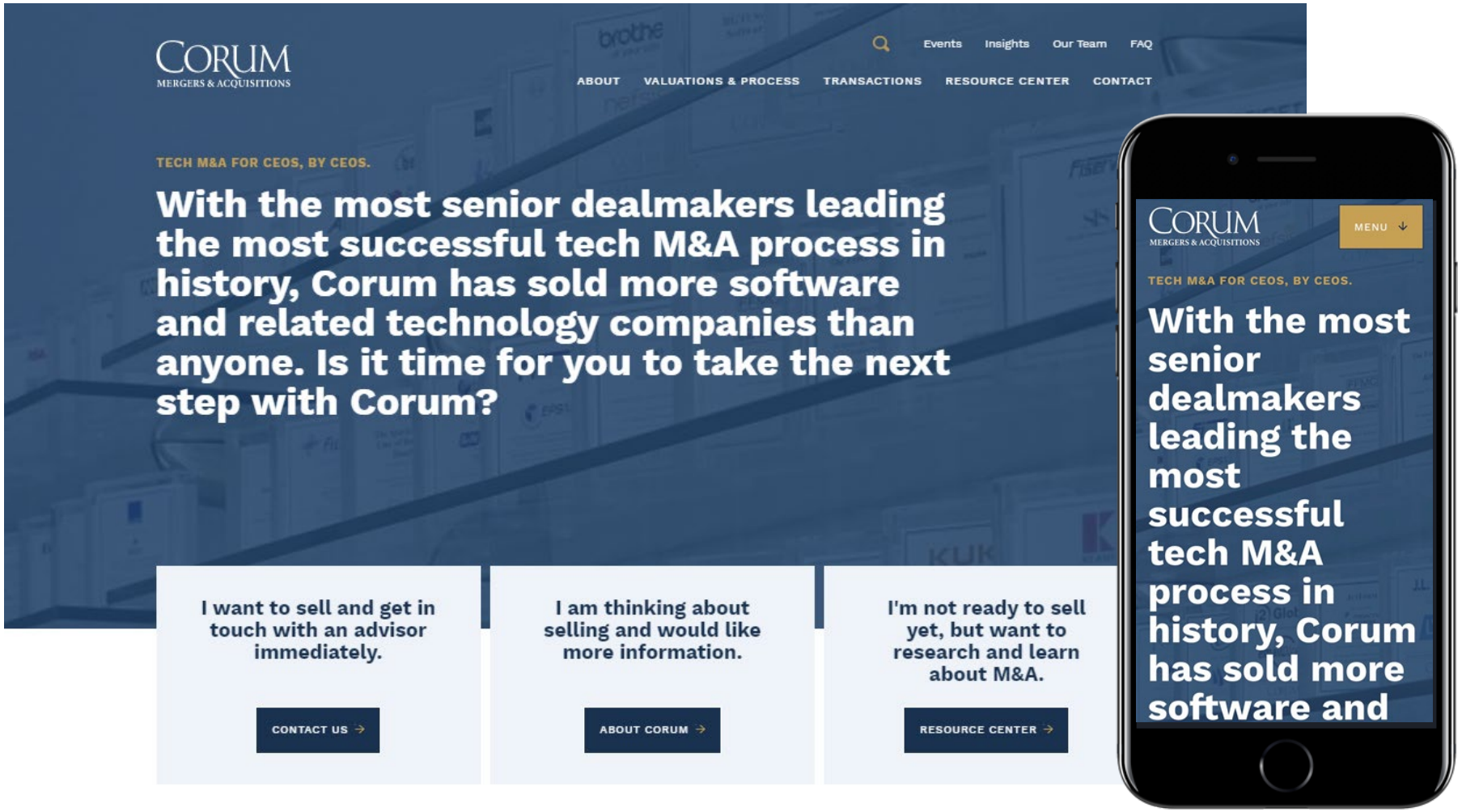
MERGE BRIEFING



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

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40
Years in business

$20B
In wealth created

500+
Closed transactions

World Tech M&A Leaders



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Team approach, senior dealmakers

World Technology Council

SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE

World Tech M&A Leaders

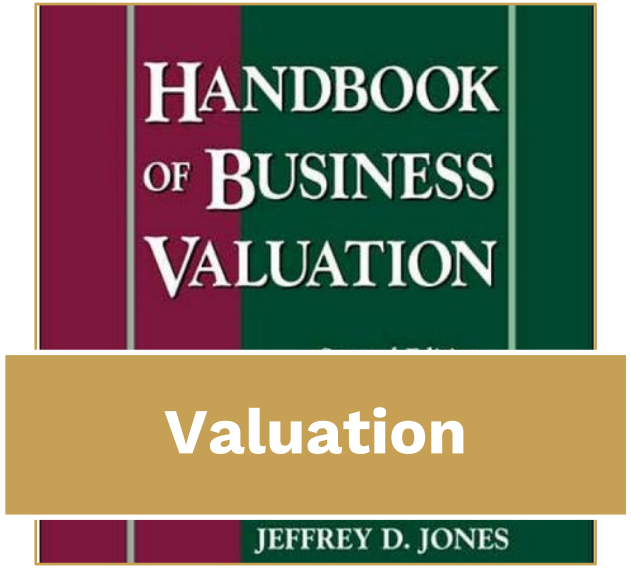
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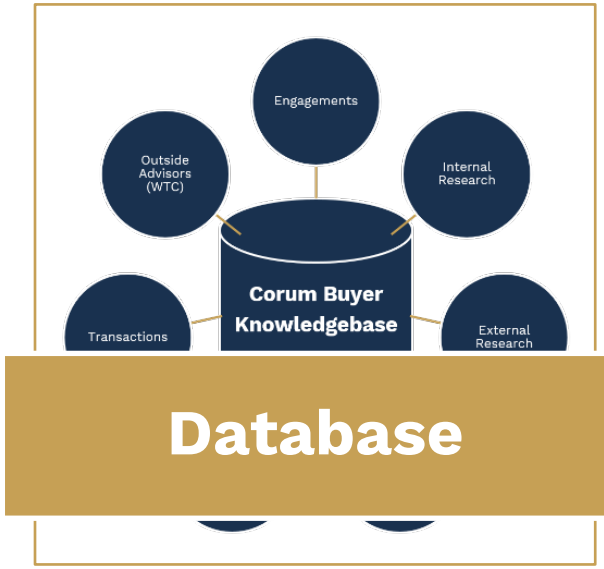
Research



Education



Valuation



Database

World Tech M&A Leaders

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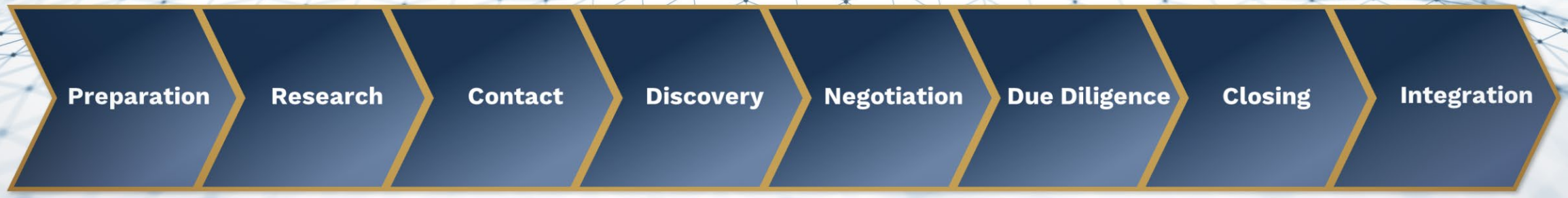


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- **Since 1990, the most attended executive conference in technology history**
- **More events hosted than all other competitive conferences combined**
- **Over $3 trillion in transaction value by attendees – buyers and sellers**

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8 Stages for an Optimal Outcome



Past Attendees Include

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Tech M&A Monthly

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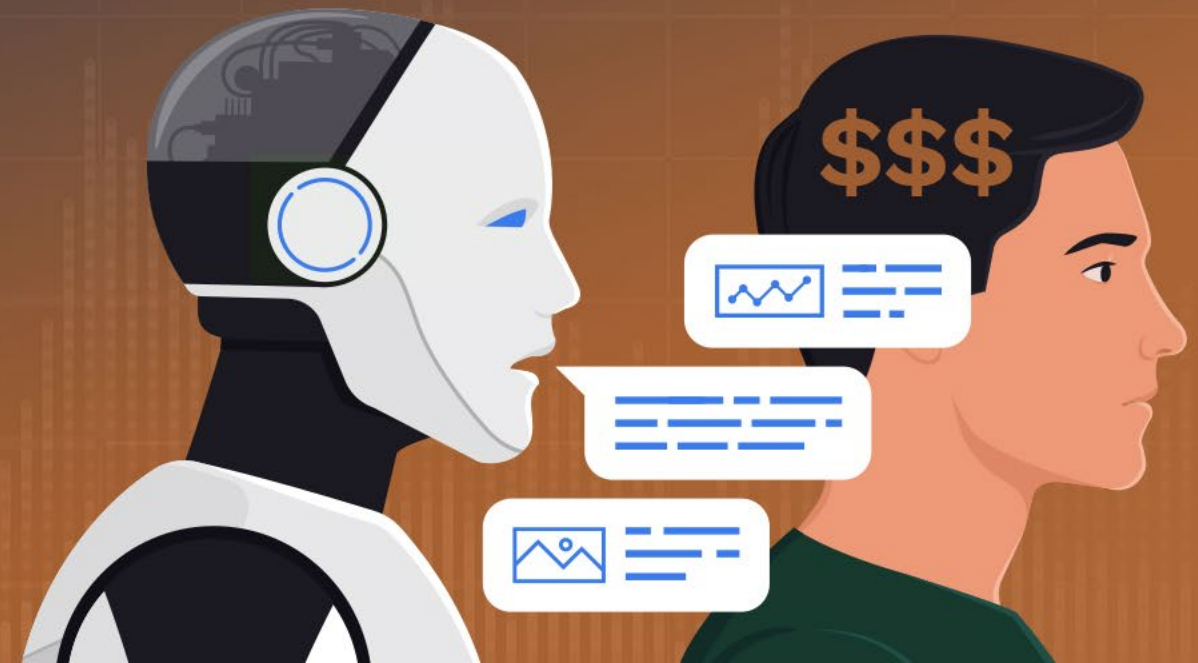
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40 YEARS | CORUM

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Q3 Report

Valuing Your Company With AI



Presented By

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MERGERS & ACQUISITIONS

Gina Stanhope, Chief Operating Officer, Corum Group Ltd.



- Gina joined the Corum Group in 1986 and has held numerous positions in the company, primarily in the research, valuation, consulting and management areas.
- She held a key executive position for RoseSoft, publisher of the widely acclaimed keyboard macro utility ProKey. Gina was instrumental in growing the company and assisting in the ultimate sale of that firm with Corum Group's assistance.
- Gina founded and was CEO of InfoBase, a local privately held services firm focused on database management.

We welcome your questions!

Email questions to

info@corumgroup.com

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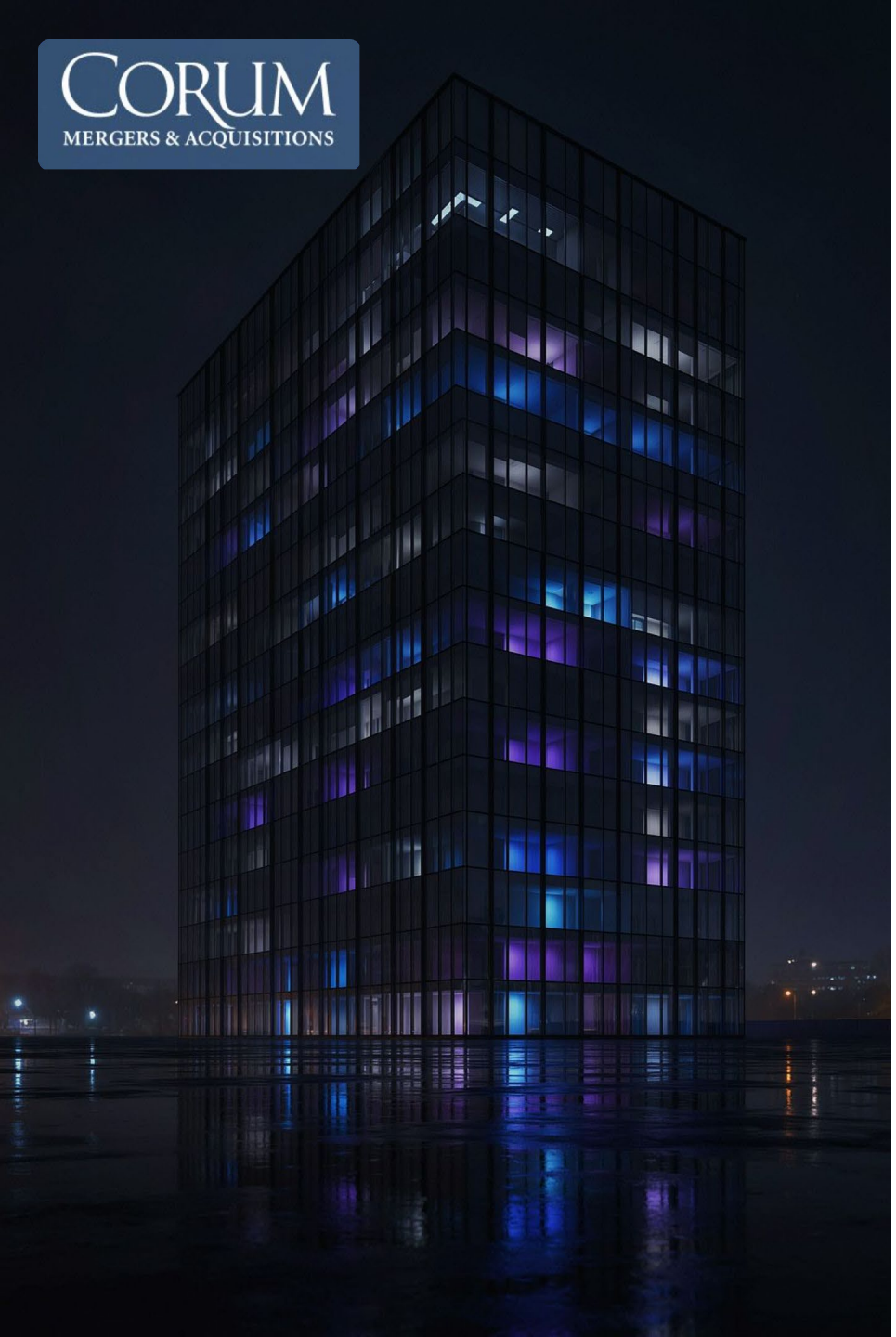
On demand webcast will be available at www.corumgroup.com



Agenda

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- Welcome
- Special Report:
  The Three Questions Your Next Acquirer Is Already Asking
- Event Report
- Deal Report
- Q3 Tech M&A Research Report
- Special Report: Valuing Your Company With AI
- Closing



The Three Questions Your Next Acquirer Is Already Asking

AI Strategy, Valuation Timing and the New M&A Diligence Bar

By:
Ivan Ruzic, Ph.D. | Senior Vice President | Corum Group

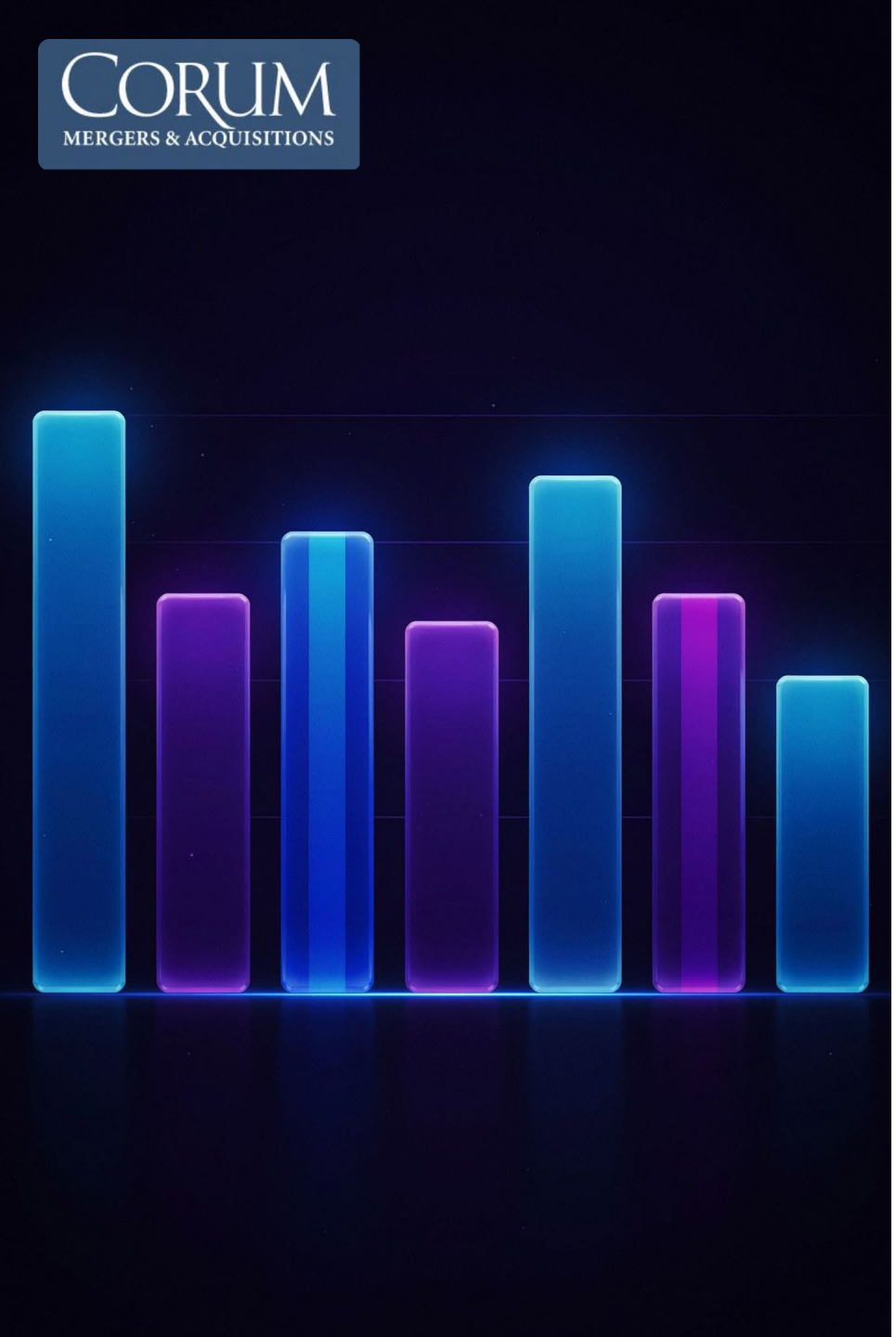
Presented By:
Timothy Goddard | EVP Corporate Strategies | Corum Group



THE STAKES

Your AI Strategy Decision Has a Clock Attached

- A strategic acquirer somewhere is writing a check today at a multiple your non-AI competitor could never get close to
- That same acquirer's diligence team is asking questions that weren't on any checklist eighteen months ago
- Two things are moving at once: the premium they'll pay, and the diligence bar you have to clear to get it
- Most boards are only tracking one of those



THE VALUATION GAP

The Widest Valuation Gap in a Decac

8.4x

AI-enabled software revenue

Q1 2026

~3.2x

Non-AI legacy SaaS median revenue

2.6x

Gap

The largest capability-driven valuation divergence since the 2012-2015 cloud migration wave

18%

Private equity participation in AI-enabled software

The lowest of any tracked sector — strategics are outbidding PE's own return math

This gap is not a market anomaly - it is a signal. Strategic acquirers are paying a ./'ŐcŐ over legacy SaaS because AI-enabled businesses represent something fundamentally different: defensible moats, compounding data advantages, and workflow lock-in that legacy software cannot replicate.

For sellers, this is the moment. Strategics are not buying revenue - they are buying vť.tζσ‰c ƗƠ vťŰŰą ζ σ‰αΠť 'Ũą ΦƗΟ dŰ'/ŰťÅÅ. That urgency is why they are consistently outbidding private equity, whose return math simply cannot justify these multiples. PE underwrites cash flow; strategics underwrite competitive survival.

The 2.6x gap will not hold indefinitely. As more AI-enabled businesses come to market and the supply of truly differentiated assets increases, compression is inevitable. Ą'ÅÅ/ ƗΟą Õą ' Ũą vť. /' ƗΟ ./'ŐcŐ ĢƗΟą ' ƗΟą ťcť/' ζ' dŰΦąŰť ./'ťά ƗΟ' ƗΟc ą/ ΦΦ' σ‰Å Ůť//ą

Source: Corum Group TMS Research, Q1 2026; Aventis Advisors SaaS Multiples 2026



THE RATIONALE

EV/S is a Proxy for Four Things

- Proprietary data pipelines competitors can't replicate at any price
- Talent that can't be hired — senior ML researchers aren't on job boards
- Distribution locked into years-deep workflow integration
- Time compression: building this internally would take 18-36 months, and might still fail

80% of M&A executives plan to sustain or increase deal activity to close capability gaps they can't close organically (Bain, 2026)

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THE FORECAST

A Premium With an Expiration Date — By Sector

Durable case

Proprietary data + deep workflow integration + real enterprise revenue → 7-9x revenue through 2027-2028

Vulnerable case

Thin model wrappers, no proprietary data, shallow workflow depth → compressing toward 2.5-3.5x

Same "AI" label, a very different multiple

Watch two compression forces: open-source commoditization and growth-rate normalization

The Window Could Slam, Not Taper

THE SCENARIO YOUR BOARD HASN'T MODELED

- Q1 2026: AI startups raised $220B+; four companies absorbed roughly $188B of it — concentration, not health
- OpenAI's own projections show operating losses climbing toward $35-45B by 2027-2028
- The trigger: the first major AI acquisition that misses its earnout → a goodwill write-down → corp-dev committees freeze
- Historical parallel: AOL-Time Warner, 2000 — struck at the peak, ~$99B write-down within two years

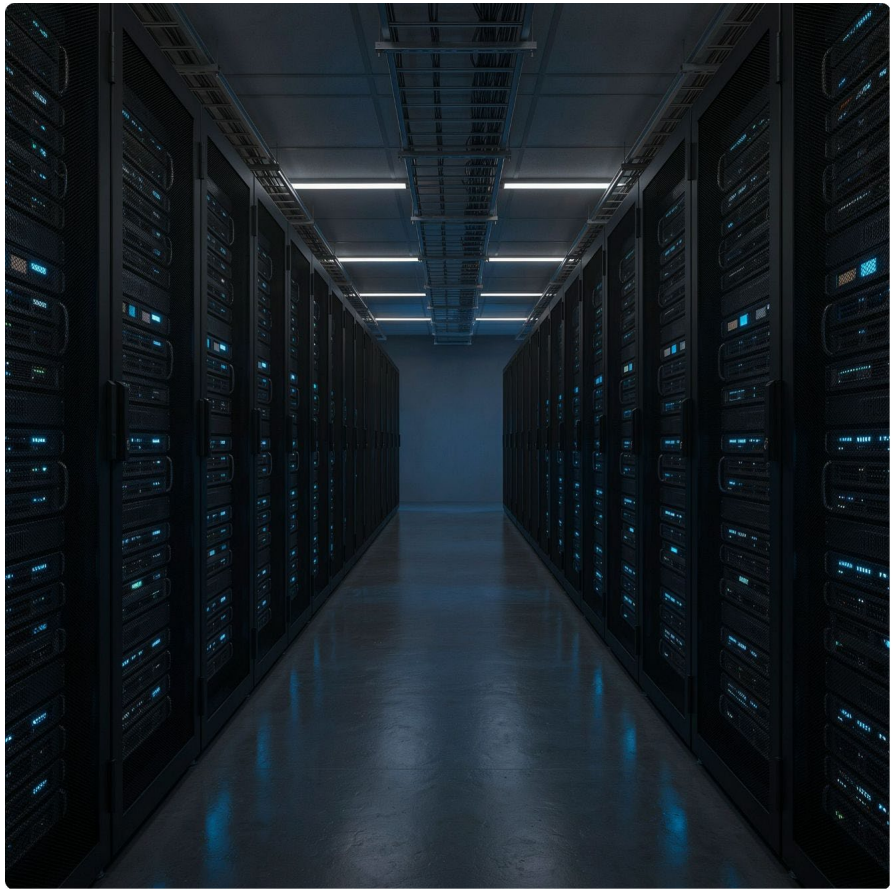


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QUESTION ONE

Is Your AI Owned or Rented?

- The first fork: a wrapper around a third-party API vs. proprietary, defensible architecture
- Inference cost: roughly $230K per $1M of AI product revenue — before a single salary is paid
- AI product gross margins run ~52%, against 70-80% for the conventional SaaS model most diligence templates assume
- Model dependency and provenance are now standard diligence questions, not edge cases



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QUESTION TWO

What's Your Headcount Conversion Story?

Buyers now model a "headcount conversion" line: the cost and timeline to replace roles with agentic workflows

No answer from you = the buyer fills in their own worst-case number and prices you against it

Gartner: companies that cut headcount deepest posted the same returns as those that cut least — lighter cutters often did better

Layoffs create budget room but they don't create return

Five documents belong in the data room before the LOI: workforce map, conversion roadmap, proof of pilots, retention story, revenue-durability cut

Source: Gartner, May 2026 survey of 350 executives at $1B+ revenue companies

Your AI Savings May Be Funding Someone Else's Capex

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QUESTION THREE

- SAP publicly disclosed freezing hiring and travel specifically to fund its AI buildout
- Budget room created by headcount cuts is being recycled into AI infrastructure, not dropped to margin
- Gartner's own framing: layoffs create budget room, not return
- A sixth data-room document: a general-ledger trace of where the savings actually went, quarter by quarter



Eight Questions That Separate Owned AI From a Rented Demo

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THE DILIGENCE FRAMEWORK

1	Architecture and IP ownership
2	Model dependency and provenance
3	Training data rights and completeness
4	Inference unit economics, stress-tested at 10x current volume
5	Model operations maturity - monitoring, retraining, rollback
6	The demo-to-production gap
7	Security and provenance of the model itself
8	Deal structure - reps, escrow, earnouts tied to the risk that's hardest to verify today

What Does This Mean to You? Three Answers

THE TAKEAWAY

For AI Founders

The window is open but not infinite - planning a 2026-2027 exit isn't premature, it may be optimal

For Non-AI Companies

Every quarter without an AI roadmap is a quarter of valuation erosion relative to your AI-enabled competitors

For Acquirers

Stop asking whether they have AI - ask what would take you 18-36 months and $100M to replicate that they already have

The advisor's moat isn't the model everyone has access to - it's judgment plus proprietary deal memory



The Clock Is Running

CLOSING

- The AI premium has an expiration date - the open question is whether it fades slowly or stops all at once
- The acquirer's questions are already being asked
- The only choice left is whether the answers in the data room are yours or theirs
- Build the data room before the LOI arrives



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Event Report

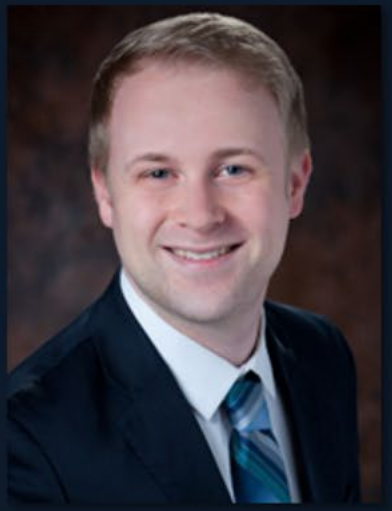
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Brenden Keene

Senior Marketing Coordinator

Corum Group Ltd.



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MERGE BRIEFING

Online in:

Houston – Oct 13

Manila – Oct 22

Seoul – Oct 27

Benelux – Oct 28

New York City – Nov 5

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Mumbai – Nov 5
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Nihat Arkan

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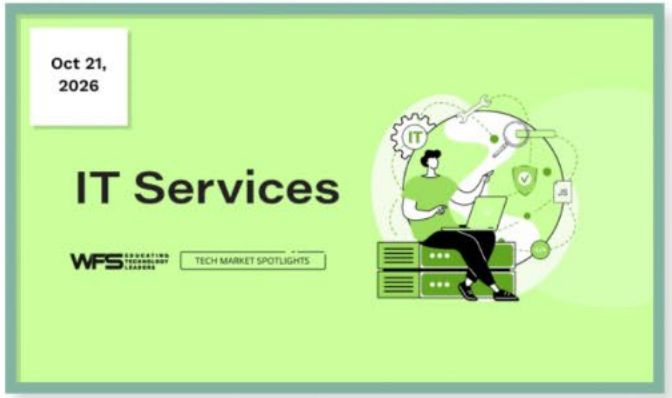
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Research reports provided by the Corum Group










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- *CEO worksheet*
- *Go-to-market checklists*
- *Due diligence*
- *And so much more.....*



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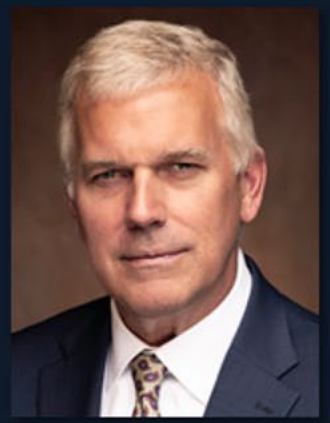
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CORUM

Deal Report

October 2026

Presented By
Ned Lilly &
Dan Rudich
Corum Group Ltd.







NED LILLY

SENIOR VICE PRESIDENT

- Corum client MDS Property Management Software has taken a control investment from search fund Stone Street Software.
- As part of the transaction, Stone Street founder Jacob Cole will join MDS as CEO, working alongside the company's existing leadership team.
- For over 40 years, MDS has provided accounting software tailored to the regulatory and structural complexities of professionally managed housing in New York City.
- Stone Street and its investors will power a new chapter of growth for MDS, accelerating the company's product roadmap and providing even more solutions for property managers in the MDS platform.

STONE STREET SOFTWARE

took an equity position in

mds property management software

Corum acted as exclusive M&A advisor to MDS Property Management Software

CORUM MERGERS & ACQUISITIONS



DAN RUDICH

SENIOR VICE PRESIDENT

- Corum client Open Automation Software (OAS) has been acquired by US based SeQent.
- OAS is a leading provider of industrial data connectivity solutions and has, for more than two decades, enabled industrial enterprises to securely connect, visualize and exchange real-time operational data across a diverse automation environment.
- SeQent and its leadership team are an ideal growth partner for OAS.

The combination brings together SeQent's expertise in industrial software and operational intelligence, with OAS's market-leading connectivity platform expanding customer opportunities while accelerating innovation and global growth.



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Tech M&A Q3 Research Report

Presented By
Emma Gallagher
& Calyn Gimse
Corum Group Ltd.





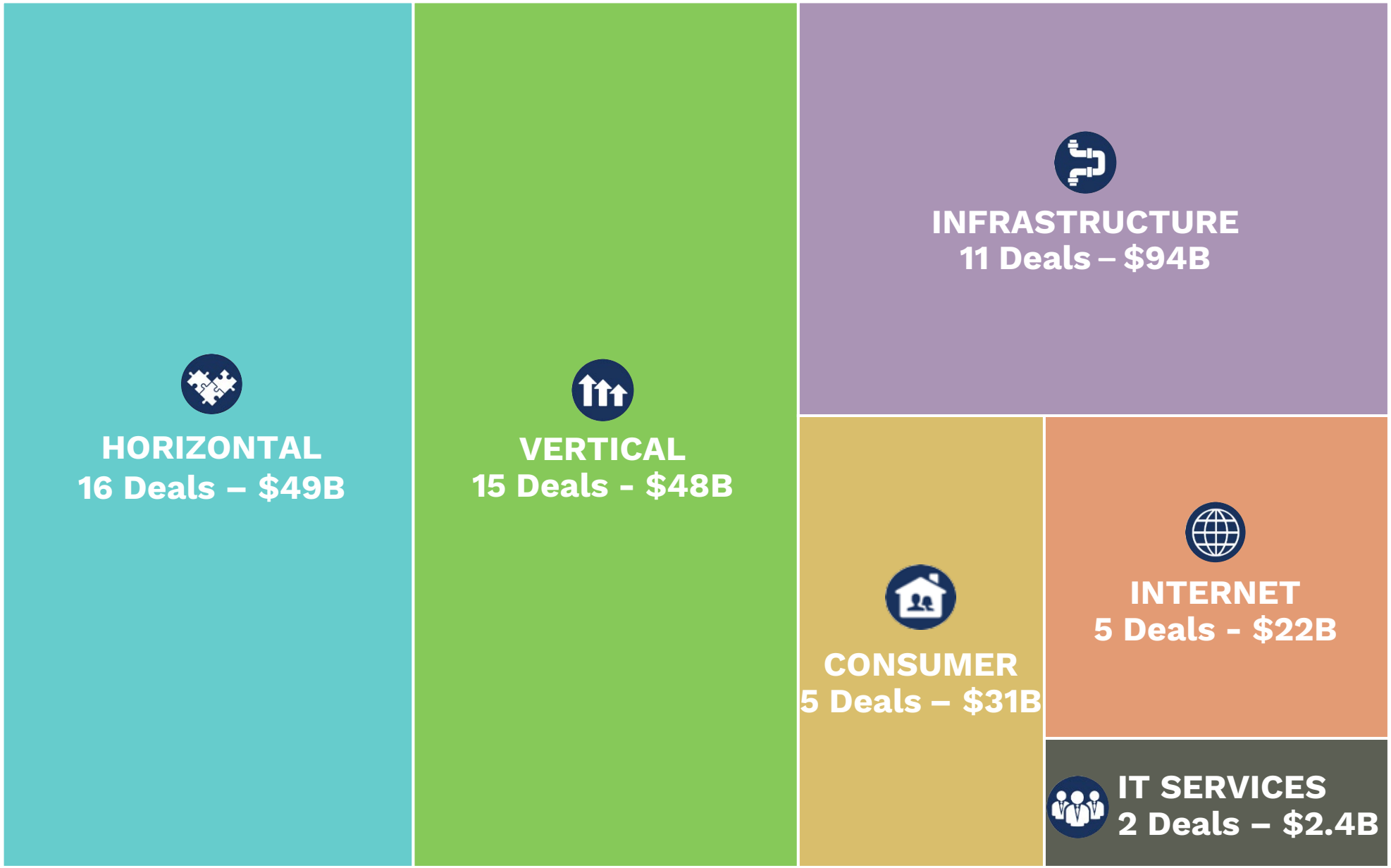
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TECH M&A

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		Q3 2026
Market	Transactions	1278
	Megadeals	23
	Largest Deal	$14.8B
		Q3 2026
Pipeline	Private Equity Platform Deals	101
	VC-Backed Exits	345
	Non-Tech Acquirers	94
		Q3 2026
Attributes	Cross-Border Transactions	36%
	Start-Up Acquisitions	44%
	Average Life of Target	13 yrs

2026 Megadeals ($1B+) (Jan-Sep)

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2026 Megadeals ($1B+) (Jan-Sep)

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INFRASTRUCTURE
11 Deals – $94B

Gamma SOLD TO epiris

Seller: Gamma [United Kingdom]
Acquirer: Epiris [United Kingdom]
Transaction Value: $1.5B
- Unified communications software

2026 Megadeals ($1B+) (Jan-Sep)

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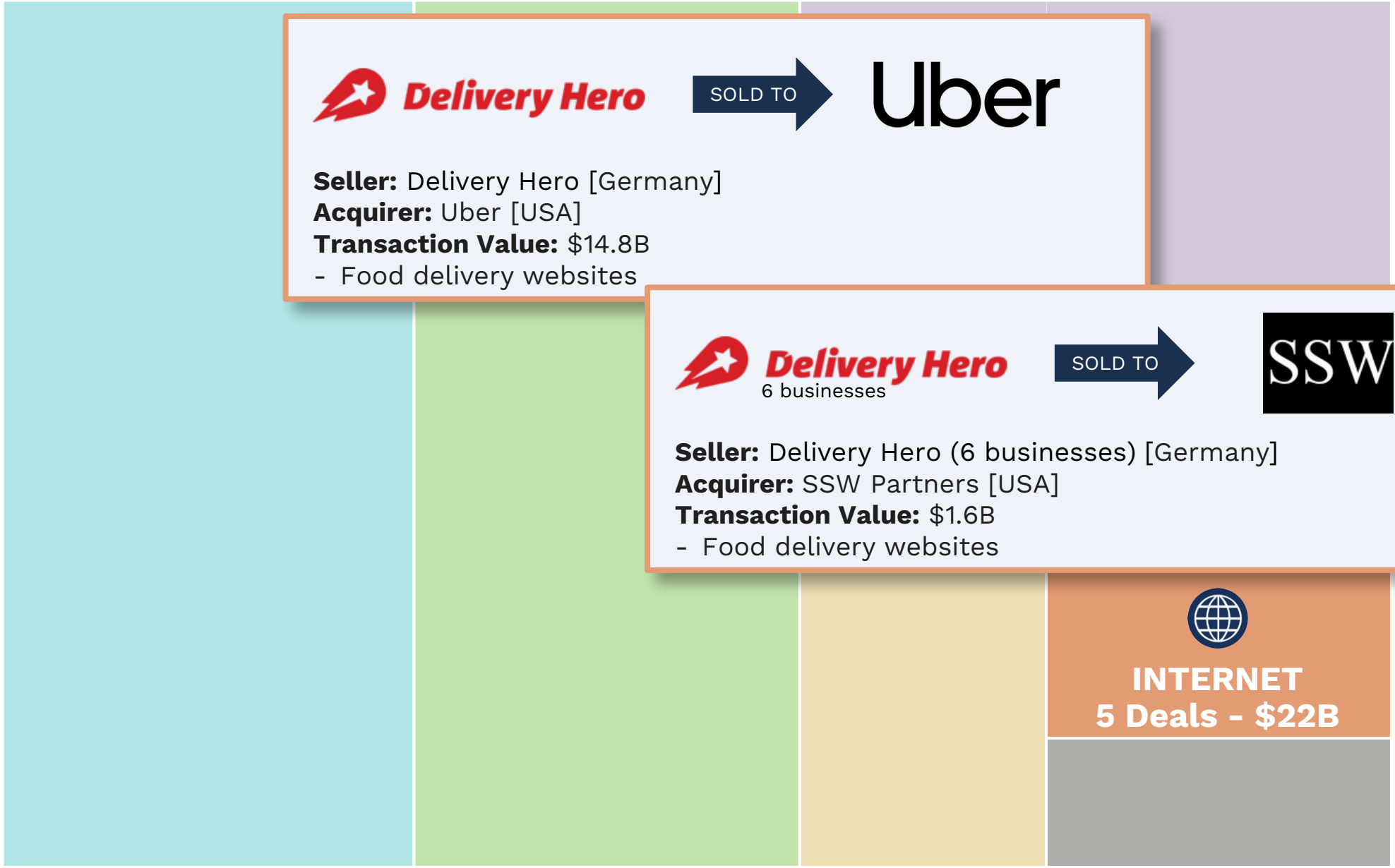
VERTICAL
15 Deals - $48B

World Labs → SOLD TO → AMD

Seller: World Labs Technologies [USA]
Acquirer: AMD [USA]
Transaction Value: $8.2B
- 3D spatial intelligence software

2026 Megadeals ($1B+) (Jan-Sep)

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2026 Megadeals ($1B+) (Jan-Sep)

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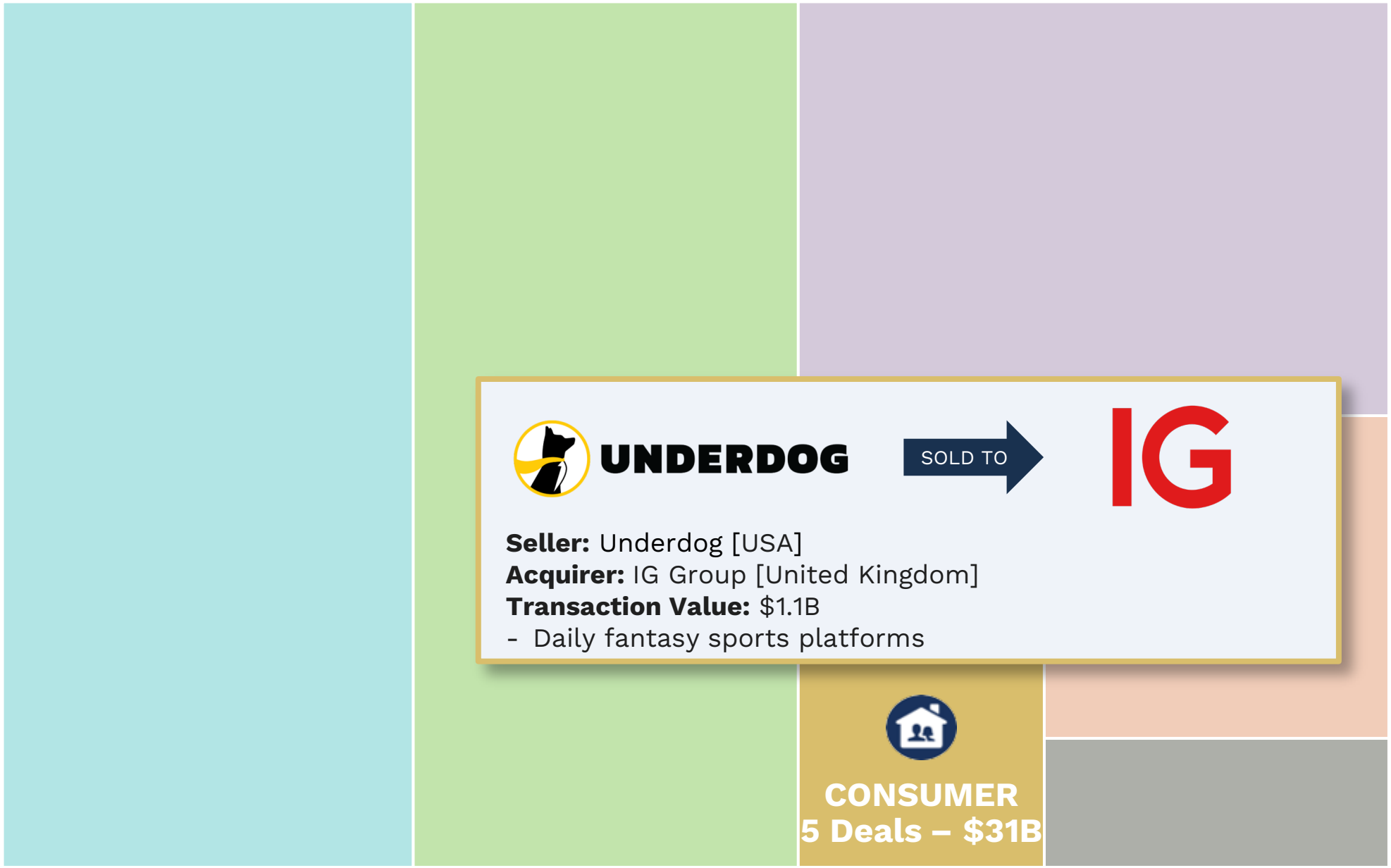
HORIZONTAL
16 Deals – $49B

ENTERSOFTONE → SOLD TO → Hg

Seller: EnterSoftone [Greece]
Acquirer: HgCapital [United Kingdom]
Transaction Value: $1.1B
- ERP software

2026 Megadeals ($1B+) (Jan-Sep)

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2026 Megadeals ($1B+) (Jan-Sep)

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Market Sectors

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Horizontal



Vertical



Infrastructure



Consumer



Internet



IT Services

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	3x	*AI-native applications, agentic automation, advanced analytics, and value chain intelligence are reshaping the Tech M&A landscape.*
EV / EBITDA	11.3x	*AI is reshaping essential business functions, powering smarter ERP, CRM, marketing automation and customer engagement.*

Horizontal
SOFTWARE VALUATIONS

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Subsector	Sales	EBITDA	Examples
Business Intelligence	2.60x	9.34x	MicroStrategy, VERINT, NICE
Marketing	1.92x	7.70x	WIX, zoominfo, HubSpot
ERP	4.64x	13.4x	ORACLE, PEGA, SAP
Human Resources	4.51x	12.7x	RECRUIT, PAYCHEX, workday
SCM	6.66x	18.3x	AMERICAN SOFTWARE, DESCARTES, Manhattan Associates
Payments	2.43x	8.18x	ACI UNIVERSAL PAYMENTS, PayPal, Square
Other	3.03x	9.15x	ttec, opentext, salesforce

2026 Megadeals ($1B+) (Jan-Sep)

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MERGERS & ACQUISITIONS

HORIZONTAL
16 Deals – $49B

miro SOLD TO BENDING SPOONS

Seller: Miro [USA]
Acquirer: Bending Spoons [Italy]
Transaction Value: $1.4B at 2.3x EV/Sales
- Visual collaboration whiteboard software

Enterprise Collaboration

FATHOM SOLD TO SUPERHUMAN

Seller: Fathom [USA]
Acquirer: Superhuman [USA]
- AI-powered meeting intelligence and note-taking software

IVeS SOLD TO VOLARIS (CONSTELLATION SOFTWARE INC.)

Seller: IVeS [France]
Acquirer: Volaris [Constellation Software] [Canada]
- Communication software for deaf and hard-of-hearing employees

SocketLabs SOLD TO infobip

Seller: SocketLabs [USA]
Acquirer: Infobip [United Kingdom]
- Email delivery & analytics software

Skribby SOLD TO ALIANZA

Seller: Skribby [Belgium]
Acquirer: Alianza [USA]
- Meeting intelligence software

2026 Megadeals ($1B+) (Jan-Sep)

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MERGERS & ACQUISITIONS

HORIZONTAL
16 Deals – $49B

DoubleVerify SOLD TO Nielsen Brookfield Evergreen Coast Capital

Seller: DoubleVerify [USA]
Acquirer: Nielsen [Brookfield/Evergreen Coast Capital] [USA]
Transaction Value: $2.2B (2.9x EV/Sales and 15.6x EV/EBITDA)
- Digital media measurement & analytics software

Advertising Enablement

Lucent SOLD TO fal

Seller: Lucent [USA]
Acquirer: fal [USA]
- Advertising content generation software

retailmediatools SOLD TO ZETA DISPLAY

Seller: retailmediatools [Germany]
Acquirer: Zeta Display [Sweden]
- API-first, cloud-native retail media platform



PRN a STRATACACHE company SOLD TO PERION

Seller: PRN [Stratacache] [USA]
Acquirer: Perion [Israel]
Transaction Value: $12M
- Retail media advertising software

thorndyke SOLD TO streetIQ

Seller: Thorndyke [Australia]
Acquirer: StreetIQ [Australia]
- DOOH advertising verification software

AI-Powered CRM

Seller	Acquirer	Seller Country	Description
Heltar	routemobile communication simplified proximus	India	AI-based omnichannel customer engagement software
AGENCY	klaviyo	USA	AI-powered customer service automation software
Inconvo	attio	Ireland	Open-source and agentic AI-powered CRM software
repfabric	FISHBOWL DIVERSIS CAPITAL	USA	AI-based CRM and sales data management software
chpter.	CLOUD	Kenya	AI-powered conversational commerce software
CQ	LAHZO	USA	AI-driven customer communication and messaging software

AI-Based Workforce Management

Seller	Acquirer	Seller Country	Description
fuel50	Phoenix Education Partners™	USA	AI-powered workforce intelligence and transformation software
pando	Lattice	USA	AI-based employee performance management software
ReVal	Metaview	USA	AI-driven recruiting software
engagedly	energage	USA	AI-powered talent and performance management software
aidora	paylocity	USA	AI-based leave management software

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	3x	*Large gaming companies continue to acquire smaller rivals to expand their title portfolios, broaden their market reach, and accelerate growth.*
EV / EBITDA	10.2x	*Strategic acquisitions allow major gaming companies to add talent, strengthen AAA development capabilities, and maintain strong cash flow performance.*

Consumer
SOFTWARE VALUATIONS

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Subsector	Sales	EBITDA	Examples
Casual Gaming	1.11x	4.71x	EMBRACER GROUP, Nintendo, netmarble
Core Gaming	4.20x	10.5x	T2, Electronic Arts, UBISOFT
Other	3.33x	13.6x	lyft, NETFLIX, Spotify

Gaming

OFFROAD GAMES → SOLD TO → LEGO® Digital Play KIRKBI

Seller: Offroad Games [United Kingdom]
Acquirer: LEGO Digital Play [KIRKBI] [United Kingdom]
- Mobile videogames developer

RI Games → SOLD TO → WEBTOON

Seller: RI Games [South Korea]
Acquirer: WEBTOON [USA]
Transaction Value: $100M
- Mobile and online games developer

FUNDAY games Instant Games Portfolio → SOLD TO → SOFTGAMES

Seller: Funday Games (instant games portfolio) [Denmark]
Acquirer: SOFTGAMES [Germany]
- Spin-off video games development studio

Wellness & Fitness

headspace SOLD TO sword

Seller: Headspace [USA]
Acquirer: Sword [USA]
Transaction Value: Reported $300M
- Mental health support mobile application

Breethe SOLD TO KODEON

Seller: Breethe [Canada]
Acquirer: Kodeon [Canada]
- Meditation & wellness application

Personal Finance

Blipay SOLD TO Tilt

Seller: Blipay [Brazil]
Acquirer: Tilt [USA]
- Salary advances & liquidity mobile application

WEALTH8 SOLD TO LemFi

Seller: Wealth8 [United Kingdom]
Acquirer: LemFi [USA]
- Digital wealth management mobile application

Fantasy Sports

fanzania SOLD TO ID8

Seller: Fanzania [India]
Acquirer: ID8 [UAE]
- Fantasy cricket mobile application

[bracketology] SOLD TO LUCRA

Seller: Bracketology [USA]
Acquirer: Lucra [USA]
- Reality fantasy sports mobile application

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	3.6x	*Highly sought-after companies often serve intricate, knowledge-intensive markets that require substantial industry expertise to navigate effectively.*
EV / EBITDA	11.3x	*Real estate's complexity stems from its regulatory requirements and the distinct needs of market participants, creating significant industry-specific challenges.*

Vertical
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
A/E/C	5.60x	15.3x	AUTODESK, DASSAULT SYSTEMES, SYNOPSYS
Automotive	2.89x	9.49x	Autotrader, cars.com, CarGurus
Energy & Environment	3.43x	12.4x	Landis+Gyr, Itron, xylem
Financial Services	3.55x	10.3x	Broadridge, SS&C, fiserv.
Government	2.10x	12.9x	NORTHROP GRUMMAN, L3HARRIS, tyler technologies
Healthcare	1.75x	8.87x	veradigm, HealthCatalyst, Teladoc HEALTH
Real Estate	3.82x	10.4x	Opendoor, CoStar Group, Zillow
Other	3.63x	9.41x	amadeus, Rockwell Automation, Sabre

2026 Megadeals ($1B+) (Jan-Sep)

CORUM MERGERS & ACQUISITIONS

VERTICAL
15 Deals - $48B



Seller: ACV Auctions [USA]
Acquirer: Copart [USA]
Transaction Value: $1.9B at 2.4x EV/Sales
- Online automotive auction marketplace

Automotive

Seller	Acquirer	Seller Country	Description
SOCKET TIME	numa	USA	Automotive shop management software
AutoBanking	QITECH	Brazil	Automotive banking software
MASTERTECH.AI	AutoVitals	USA	AI-powered automotive diagnostic software
AUTOIT	uname it MAIN CAPITAL PARTNERS	Denmark	Auto dealership management software
PINEWOOD.AI	Ridgeview PARTNERS	United Kingdom	Automotive intelligence software
VWE	MAIN CAPITAL PARTNERS	Netherlands	Automotive operations management software

2026 Megadeals ($1B+) (Jan-Sep)

CORUM MERGERS & ACQUISITIONS

VERTICAL
15 Deals - $48B

PCI Energy Solutions → SOLD TO → MITSUBISHI ELECTRIC

Seller: PCI Energy Solutions [USA]
Acquirer: Mitsubishi Electric [Japan]
Transaction Value: $1.4B at 17.2x EV/Sales
- Energy trading & optimization software

Energy & Environment

Seller	Acquirer	Seller Country	Description
Secaro	ASUENE	United Kingdom	Supply chain carbon management software
FLIPTURN	einride	USA	EV charging energy management software
hlit	Plexar Energy	Denmark	Energy management software
CONNECTED ENERGY	CLEAResult® KOHLBERG & COMPANY	USA	Utilities DERMS software
Kinertic	Context Labs	United Kingdom	Carbon intelligence software
road	hametha	Netherlands	EV charging management software

Hospitality

Seller	Acquirer	Seller Country	Description
Smily	Guesty	France	Vacation rental management software
MIRUS	EDELWEISS / VALSOFT	USA	Restaurant analytics software
alliants	dormakaba	United Kingdom	Guest experience software & IT services
Backyou	septeo	France	Hospitality group & event management software
travel trackers	micros / adapt IT / VOLARIS / CONSTELLATION SOFTWARE INC.	South Africa	Hospitality business intelligence software
Talent Funnel	access Hg	United Kingdom	Hospitality applicant tracking software

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	1.8x	*Software that simplifies and enhances travel and leisure experiences remains in strong demand due to robust consumer spending.*
EV / EBITDA	11.6x	*Resilient consumer spending in major economies is reinforcing demand for e-commerce platforms with dependable order fulfillment and delivery operations.*

Internet
SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Diversified Internet	1.82x	10.4x	Alphabet, Baidu 百度, Tencent 腾讯
eCommerce	1.24x	14.0x	ebay, JD.COM, zalando
Social Network	1.41x	7.58x	Meta, MIXI, Pinterest
Travel & Leisure	4.61x	14.9x	Delivery Hero, expedia group, BOOKING HOLDINGS

Online Learning

Tutors.com SOLD TO superprof

Seller: Tutors.com [USA]
Acquirer: Superprof [France]
- Online tutoring services

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

Travel

creatrip SOLD TO Myrealtrip

Seller: Creatrip [South Korea]
Acquirer: MyRealTrip [South Korea]
- Online travel booking services

Layla. SOLD TO expedia group

Seller: Layla [Germany]
Acquirer: Expedia Group [USA]
- Online travel planning & booking services

Rail Europe SOLD TO omio

Seller: Rail Europe [France]
Acquirer: Omio [Germany]
- Rail ticket booking

Ticketing



SOLD TO



Seller: iaBilet [Romania]
Acquirer: PLG Group [BaltCap] [Estonia]
- Online event ticketing services



SOLD TO



Seller: Tickets For Less [USA]
Acquirer: Kustom Entertainment [USA]
Transaction Value: $112M
- Online ticket reseller service



SOLD TO



Seller: Autoentrada [Argentina]
Acquirer: Ticketplus [Chile]
- Online event ticketing services

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	5.6x	*Acquisition activity is increasingly focused on data center assets, advanced computing infrastructure, data platforms, and AI-enablement solutions.*
EV / EBITDA	19.9x	*Platforms that unite connectivity, analytics, and automation are enabling transformative technologies and drawing significant buyer interest.*

Infrastructure
SOFTWARE VALUATIONS

CORUM MERGERS & ACQUISITIONS

Subsector	Sales	EBITDA	Examples
Application Lifecycle	6.88x	28.9x	ATLASSIAN, Unity, Progress
Endpoint	11.4x	25.7x	DigitalOcean, Opera, NUTANIX
Network Management	3.30x	19.2x	f5, CISCO, radware
Security	7.32x	11.4x	paloalto NETWORKS, CHECK POINT, FORTINET
Storage & Hosting	5.16x	18.3x	box, Commvault, NetApp
Other	4.16x	20.1x	Akamai, appian, twilio

2026 Megadeals ($1B+) (Jan-Sep)

CORUM MERGERS & ACQUISITIONS

INFRASTRUCTURE
11 Deals – $94B

Hugging Face SOLD TO NVIDIA

Seller: Hugging Face [USA]
Acquirer: NVIDIA [USA]
Transaction Value: $12.9B
- ML model hosting & APIs

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

Anyscale SOLD TO NSCALE

Seller: Anyscale [USA]
Acquirer: NScale [United Kingdom]
Transaction Value: Reported $1.7B
- AI infrastructure computing & deployment software

Application Development & Deployment

Seller	Acquirer	Seller Country	Description
Haize Labs	Beacon	USA	AI agent development software
Blaxel	baseten	USA	Autonomous agent infrastructure software
tabnine	Tricentis (INSIGHT PARTNERS)	Israel	Enterprise AI coding assistant software
Flow AI	aiven	Finland	AI application building & evaluation software
Northslope	OpenAI	USA	Enterprise AI deployment software

Internet of Things

IoTM SOLD TO CSL eci

Seller: IOTM Solutions [Israel]
Acquirer: CSL Group [ECI Partners] [United Kingdom]
- IoT connectivity management software

SIMETRY SOLD TO wireless logic montagu

Seller: SIMETRY [USA]
Acquirer: Wireless Logic [Montagu Private Equity] [United Kingdom]
- IoT connectivity software

OAS SOLD TO SEQENT CASTLE

Seller: Open Automation Software [USA]
Acquirer: SeQent [Castle Capital Partners] [Canada]
- Industrial automation software

LHP TELEMATICS SOLD TO VitalEdge Technologies TA ASSOCIATES

Seller: LHP Telematics [USA]
Acquirer: VitalEdge Technologies [TA Associates] [USA]
- Industrial telematics & IoT software



2026 Megadeals ($1B+) (Jan-Sep)

CORUM MERGERS & ACQUISITIONS

INFRASTRUCTURE
11 Deals – $94B

OASIS SOLD TO CYERA

Seller: Oasis [Israel]
Acquirer: Cyera [USA]
Transaction Value: $1B
- Agentic identity & access management software

Identity & Access Management

Seller	Acquirer	Seller Country	Description
PERMISO	okta	USA	Identity security management software
Clarity	deel.	Israel	Identity verification software
scanóvate	Prytek	Israel	Identity & compliance management software
loginradius	VOLARIS (CONSTELLATION SOFTWARE INC.)	Canada	Customer identity & access management software
Fourthline	VeriDas BBVA	Netherlands	Identity verification & compliance software
BETTER-AUTH.	Vercel	USA	Authentication & authorization software

2026 Megadeals ($1B+) (Jan-Sep)

CORUM MERGERS & ACQUISITIONS

INFRASTRUCTURE
11 Deals – $94B

BioCatch SOLD TO VISA

Seller: BioCatch [Israel]
Acquirer: Visa [USA]
Transaction Value: $2.4B
- Behavioral biometrics fraud prevention software

Anti-Fraud Solutions

FRAVITY SOLD TO Socure

Seller: Fravity [USA]
Acquirer: Socure [USA]
- Fraud & risk management software

Trustpair SOLD TO basware AKKR

Seller: Trustpair [USA]
Acquirer: Basware [Accel-KKR] [Finland]
- Payment fraud prevention software

KEVARI SOLD TO Enformion

Seller: Kevari [USA]
Acquirer: Enformion [USA]
- Financial fraud detection & investigation software

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	1.2x	*AI transformation companies providing agentic AI and implementation expertise are drawing strong attention from acquirers.*
EV / EBITDA	7x	*Acquirer interest extends beyond AI to include managed cybersecurity, cloud transformation, FinOps expertise, and targeted systems integration providers.*

Public Valuation Multiples

	Q3 2026	CORUM ANALYSIS
EV / SALES	1.7x	*Emerging markets IT services providers are following developed market trends by prioritizing AI implementation and integration.*
EV / EBITDA	7.9x	*Strategic acquisitions are enabling companies to accelerate international growth by gaining footholds in new regions along with expertise of those markets.*

Focused Systems Integrators

Seller	Acquirer	Seller Country	Description
GoSaaS	argano	USA	Oracle-partnered systems integrator
Creative	TSG Technology Services Group	United Kingdom	Microsoft-partnered systems integrator
All for One	VINCI	Germany	SAP-partnered IT Services
RevoData atomic	IG&H IK Partners	Netherlands	Databricks-partnered software integrator
cappwrap	armanino	USA	NetSuite systems implementation services
datel.	PINE SERVICES GROUP Evergreen	United Kingdom	Sage ERP software integration services

Cybersecurity Services

Seller	Acquirer	Seller Country	Description
CyberIAM	Integrity360 AUGUST	United Kingdom	Identity & access management cybersecurity services
Assure Point	A-LIGN Hg	Australia	IT cybersecurity services
PATHFYNDER	A-LIGN Hg	USA	Offensive & defensive cybersecurity services
pago	LG U+	South Korea	Managed detection and response services
INNOVATE	AXAITRA	United Kingdom	Cybersecurity managed services
tmg	Forward	France	Anti-piracy & content compliance services

AI Software Development

Seller	Acquirer	Seller Country	Description
LABIBAI	yardeX	UAE	AI software development and AI implementation services
CASPER STUDIOS	ODE with ANTHROPIC	USA	AI software development services
AI Tech	VETECE	Malaysia	AI software development services
ARTIUM	AlixPartners	USA	AI software development & consulting services
SOPHIATE	Human	Japan	AI software development & consulting services

Corum Research Report

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Artem Mamaiev
Associate



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Senior Analyst



Elena Serikova
Data Researcher



Callum Turcan
Research Writer

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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

SPECIAL REPORT

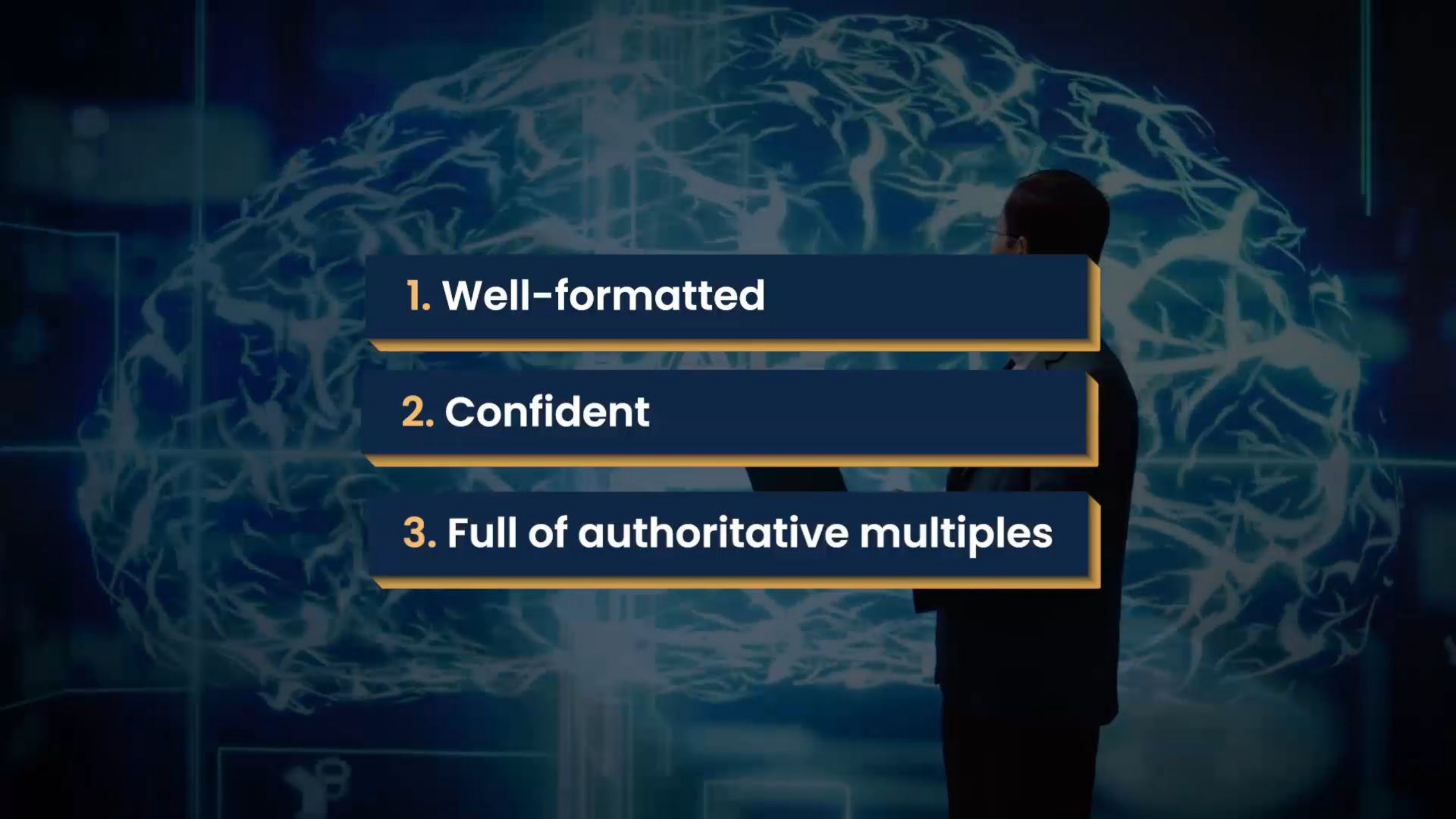
Valuing Your Company with AI

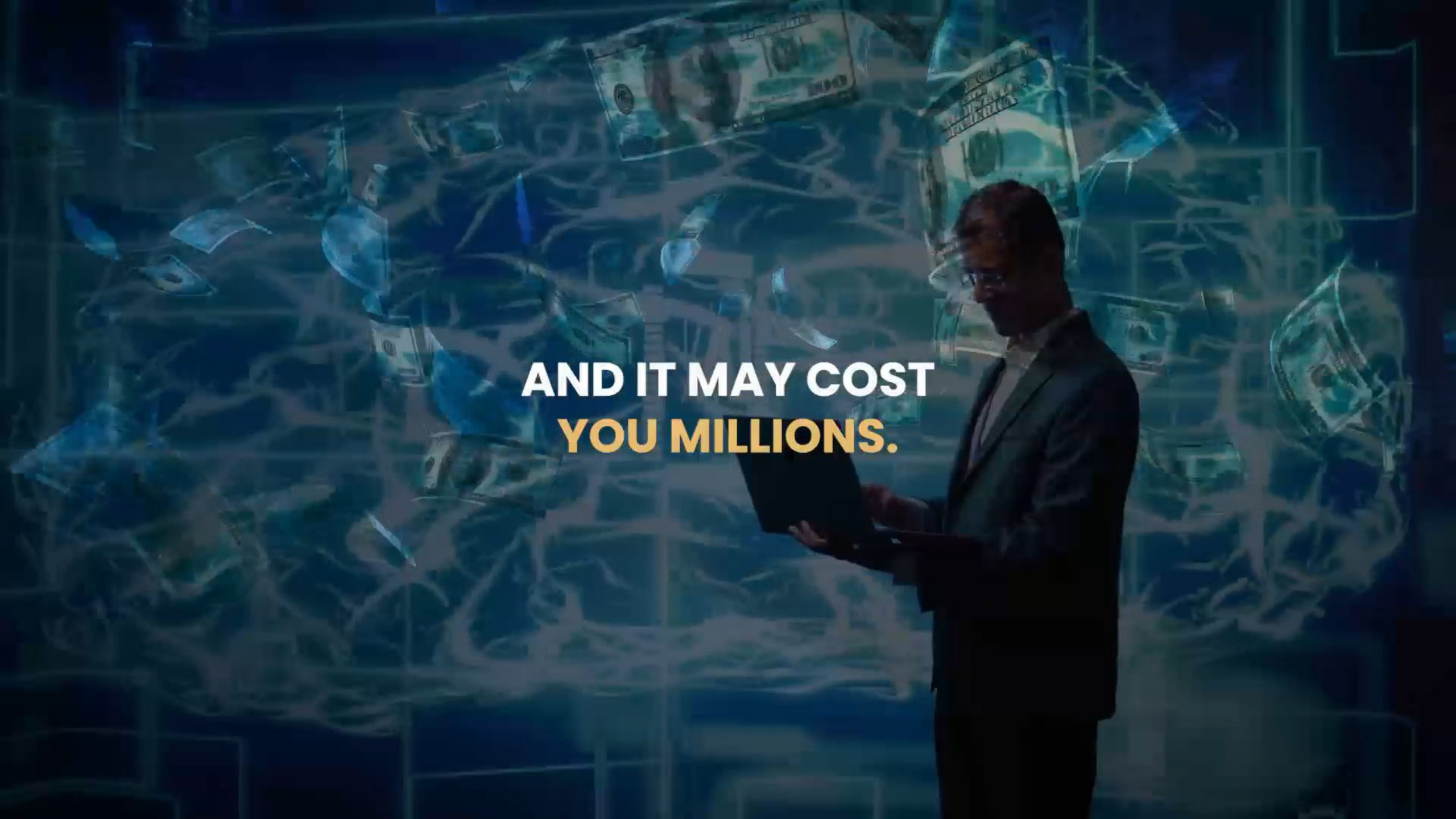



SPECIAL REPORT
Valuing Your Company With AI


CAN YOU USE AI TO
VALUE YOUR COMPANY?


YOU CAN.


1. Well-formatted
2. Confident
3. Full of authoritative multiples


AND IT MAY COST
YOU MILLIONS.



THE DATA PROBLEM NOBODY TALKS ABOUT


Comparable transactions
What similar companies sold for,
applied to your business.



Fewer than

15%

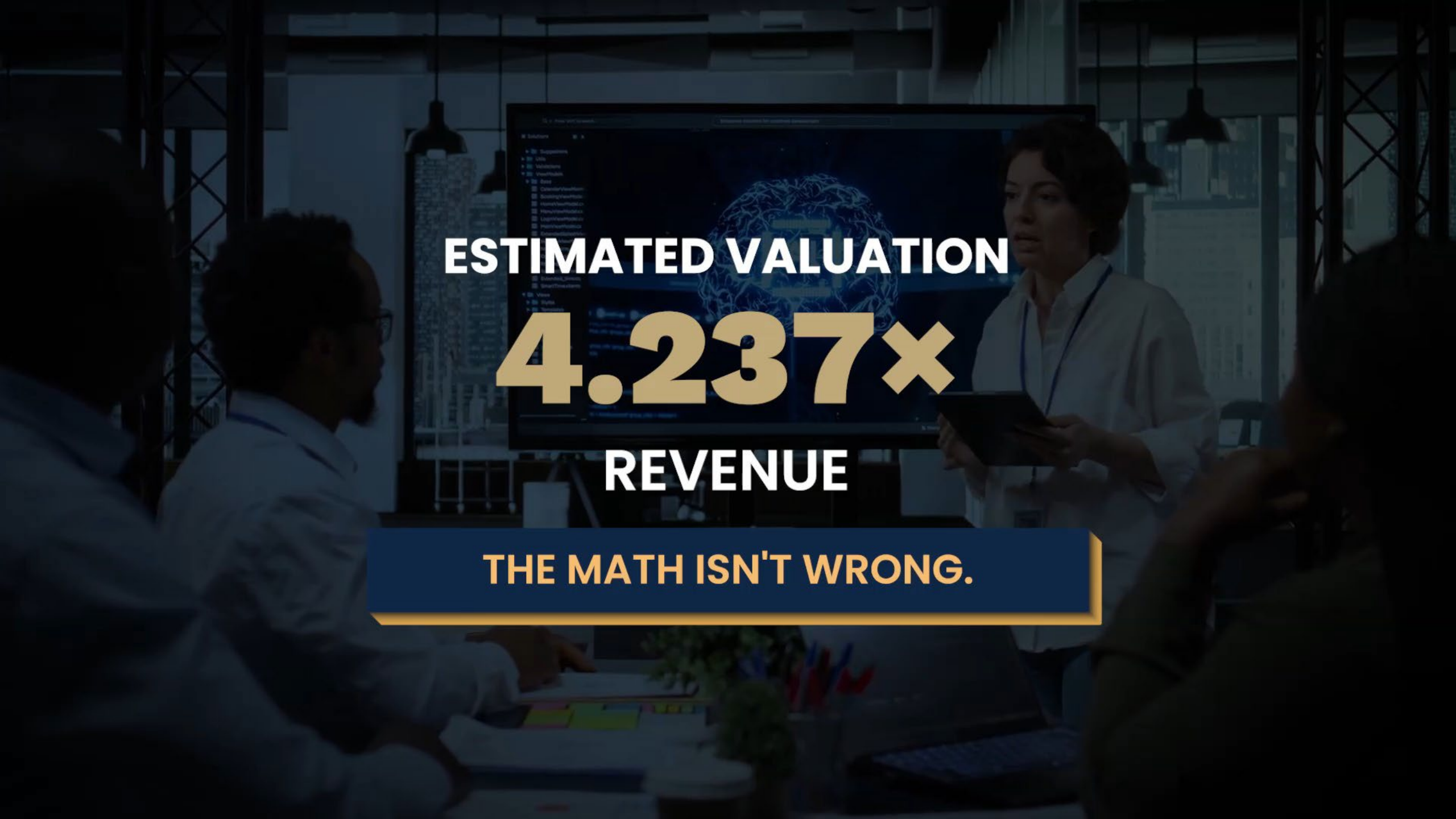
of tech deals disclose value

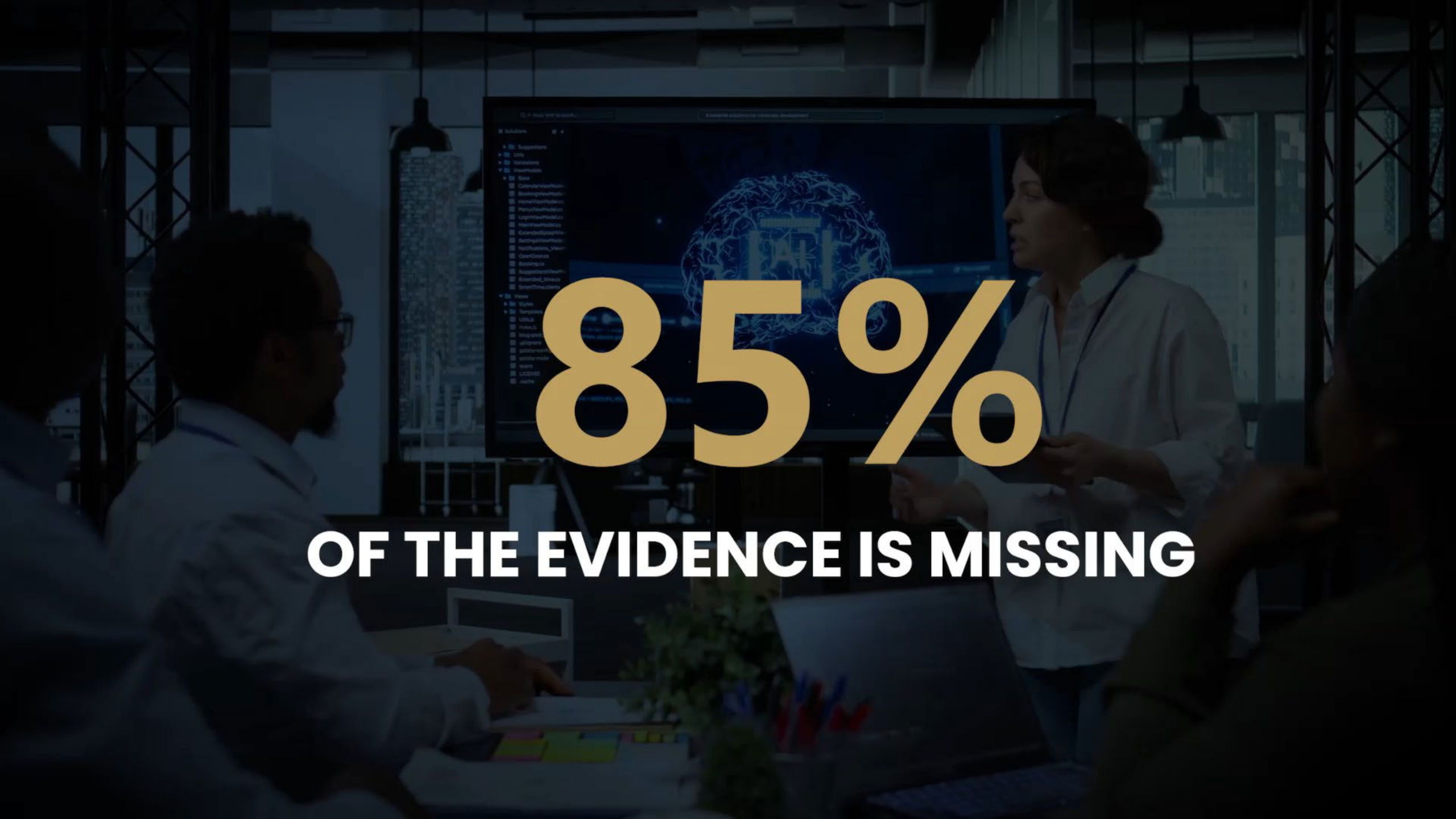
and fewer still publish multiples


Any tool built on public data works
from a tiny slice of the market
usually the wrong one.


Large public-company deals
Regulatory filings
Press releases


The private mid-market deals that actually look like your company?
Silent.


ESTIMATED VALUATION
4.237×
REVENUE
THE MATH ISN'T WRONG.


85%
OF THE EVIDENCE IS MISSING


A REAL EXAMPLE
CEOs work a real company through standard valuation methodology at our Tech M&A Master Class
Comparable public companies
Comparable M&A transactions
Discounted cash flow
Real numbers. Real market data. Weighted properly.


CALCULATED VALUATION
$11.1M
4.4x REVENUE
ANY ANALYST — OR ANY AI — LANDS SOMEWHERE CLOSE.


ACTUALLY SOLD FOR
$16.5M
$14.0M CASH + $2.5M EARNOUT


48%
ABOVE THE CALCULATED VALUE


$5.4M
NO SPREADSHEET, NO MODEL, NO ALGORITHM


A PROFESSIONAL M&A PROCESS.



THE SOURCE

WHERE THE EXTRA VALUE COMES FROM?



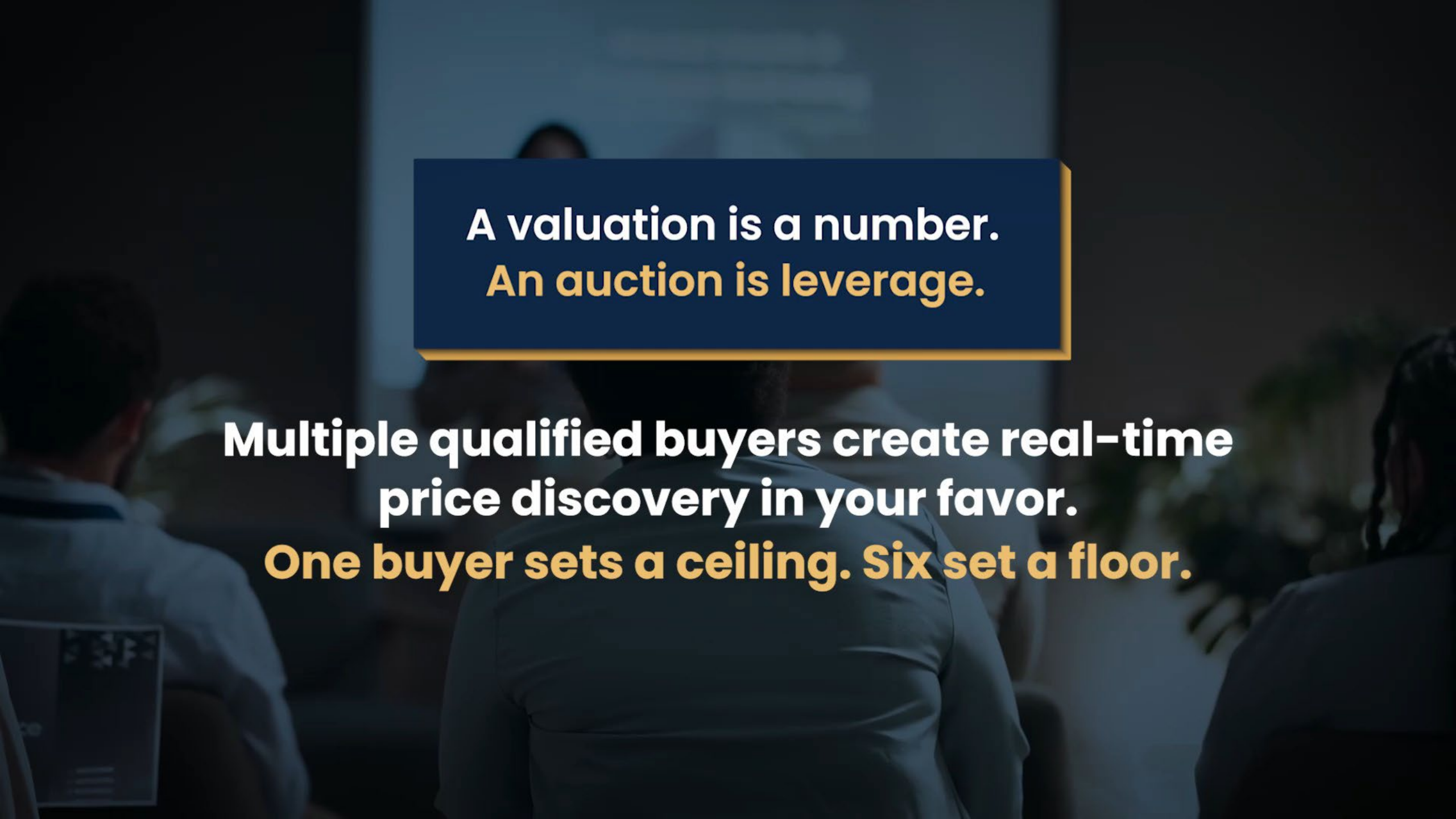
Competition

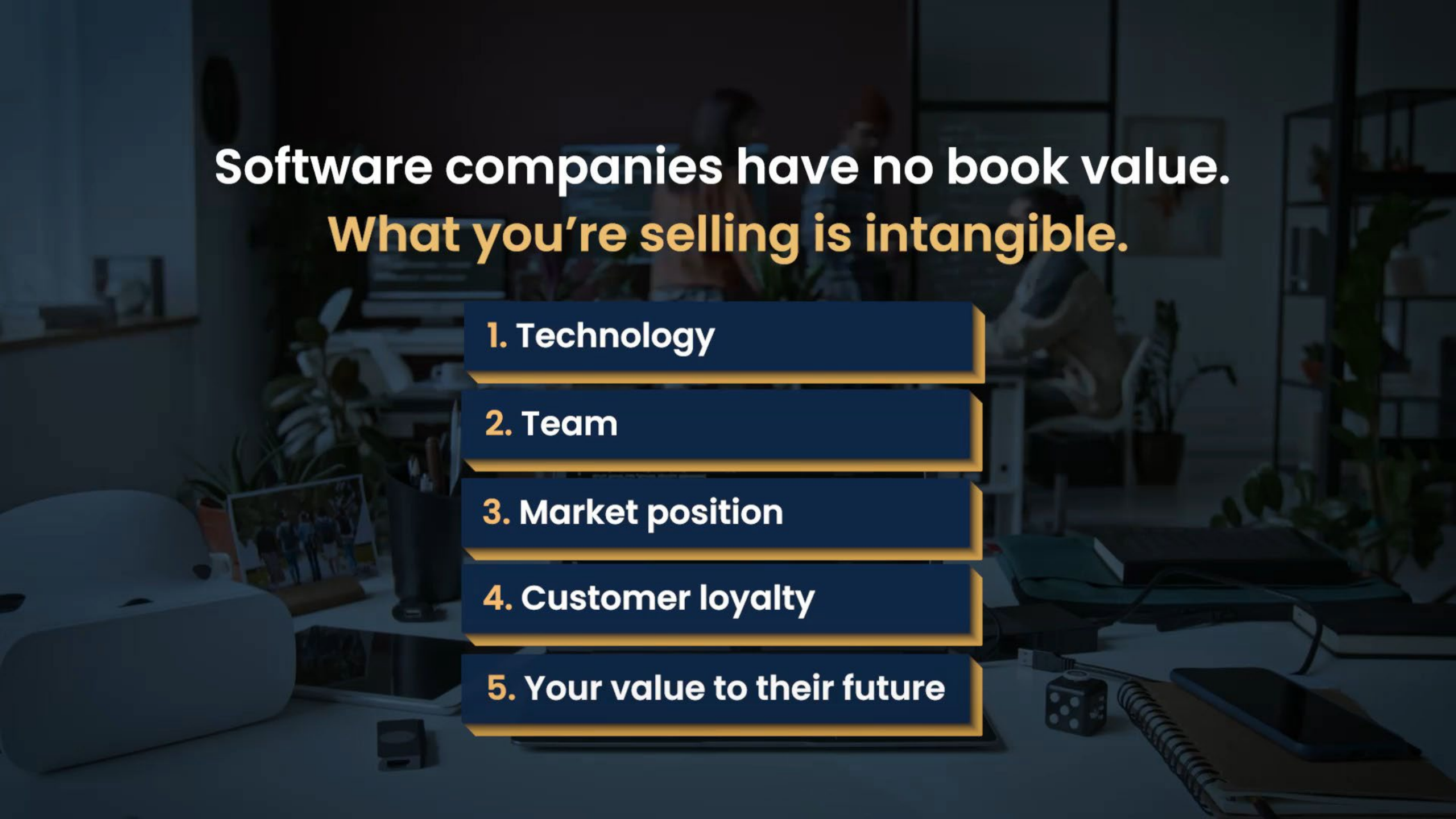


Your story



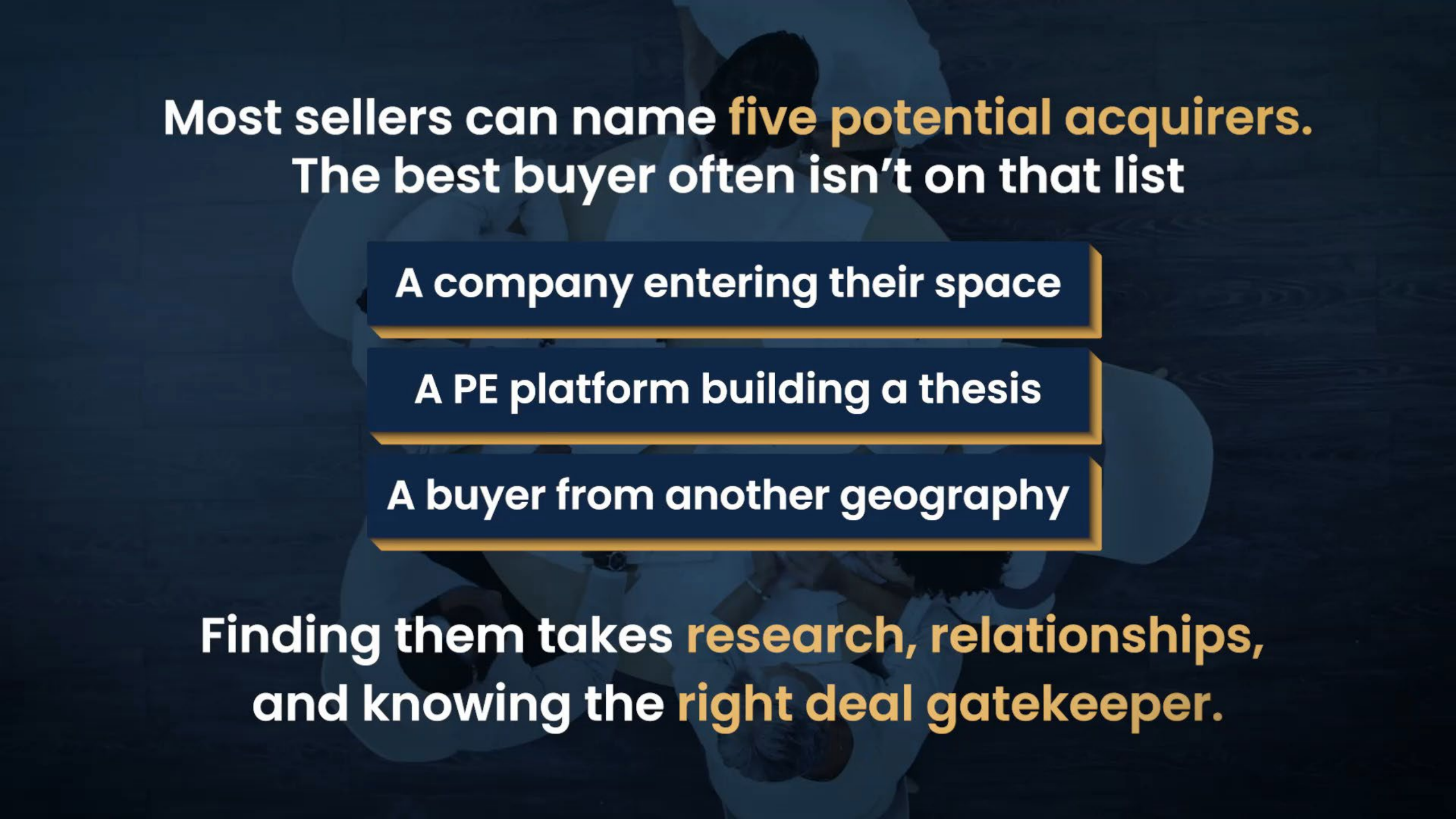
Right buyers


A valuation is a number.
An auction is leverage.
Multiple qualified buyers create real-time price discovery in your favor.
One buyer sets a ceiling. Six set a floor.


Software companies have no book value.
What you're selling is intangible.
1. Technology
2. Team
3. Market position
4. Customer loyalty
5. Your value to their future


THEY'RE BUYING A STRATEGIC GAP YOU FILL.
THAT PREMIUM IS UNIQUE TO EACH BUYER
AND INVISIBLE IN ANY MODEL.


Most sellers can name five potential acquirers.
The best buyer often isn't on that list
60%
of the time they've never heard of them


Most sellers can name five potential acquirers.
The best buyer often isn't on that list
A company entering their space
A PE platform building a thesis
A buyer from another geography
Finding them takes research, relationships,
and knowing the right deal gatekeeper.

AI CAN'T LEVERAGE COMPETITIVE PRESSURE TO PUSH ONE BUYER TO OUTBID ANOTHER.

AI CAN'T BUILD THE PERSONAL RELATIONSHIPS THAT HOLD A DEAL TOGETHER.

AI CAN'T STRUCTURE A DEAL AROUND YOUR SUCCESSION PLAN. THAT TAKES STRATEGY AND NEGOTIATION.


THE REAL RISK?
YOU CAN LOSE BEFORE
YOU EVEN START.

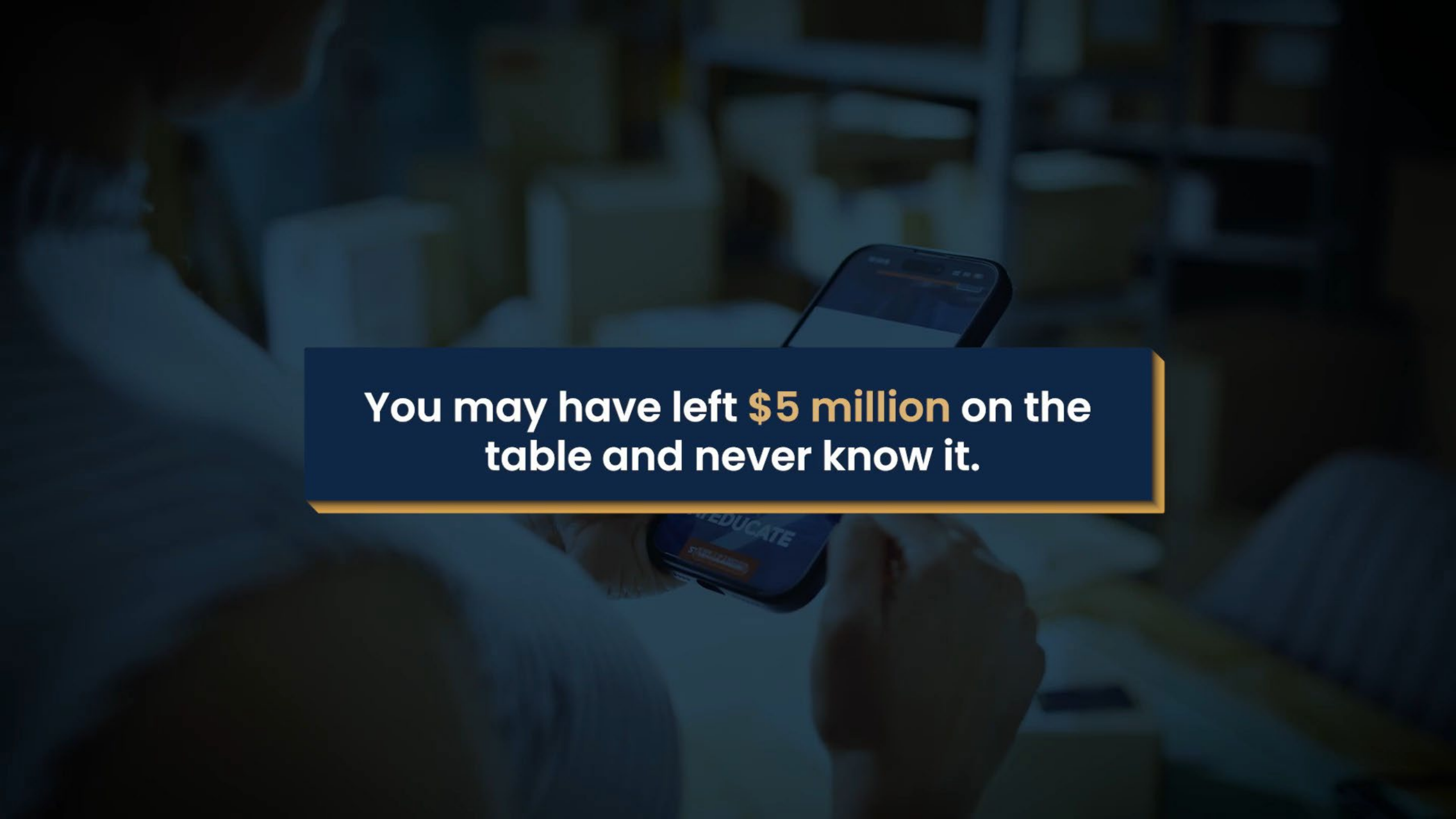

Here's the danger with
AI-generated valuation reports.

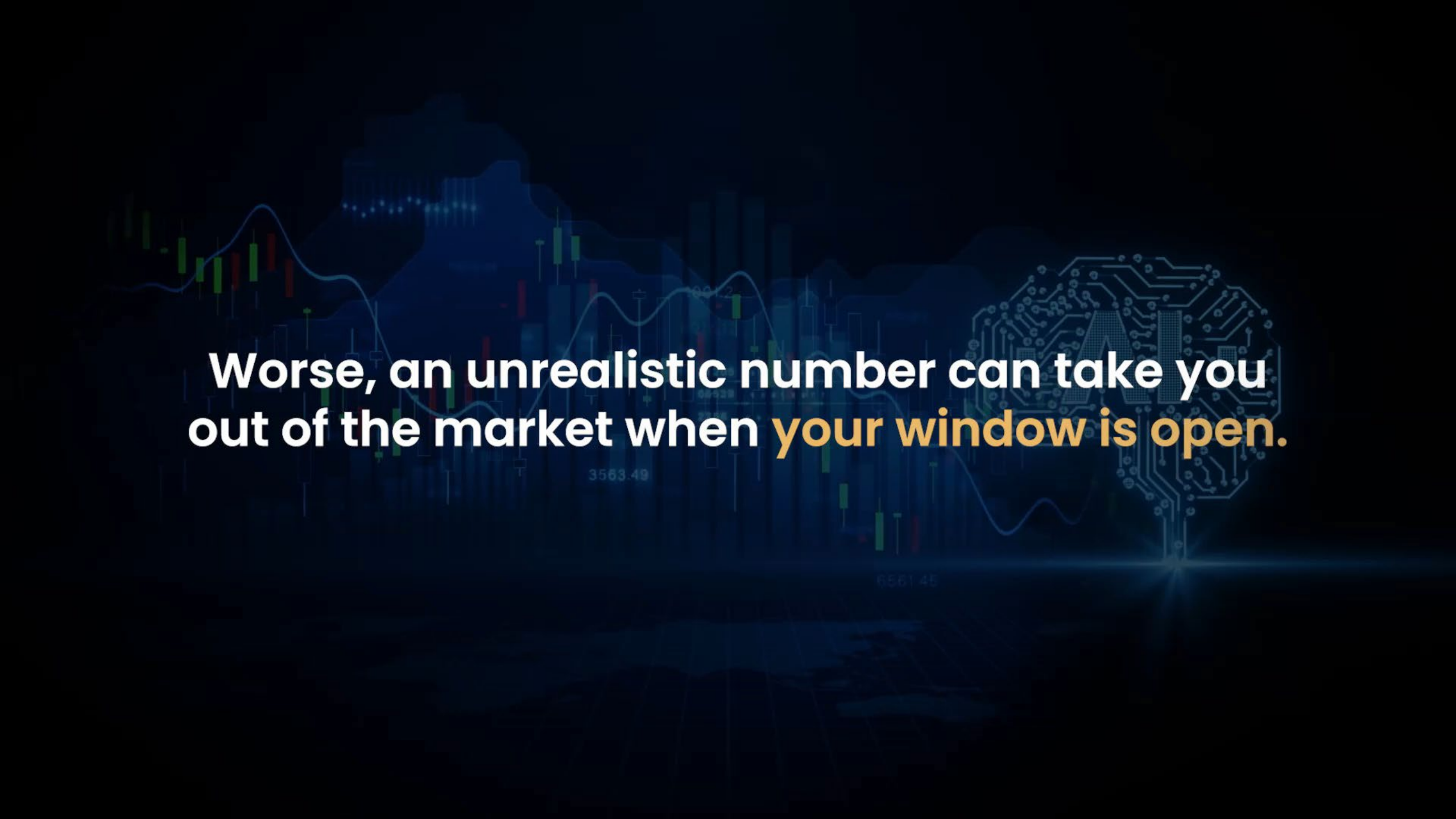

IT ANCHORS YOU.



AI SAYS $11M · BUYER OFFERS $12M

THAT FEELS LIKE A WIN.


You may have left $5 million on the table and never know it.

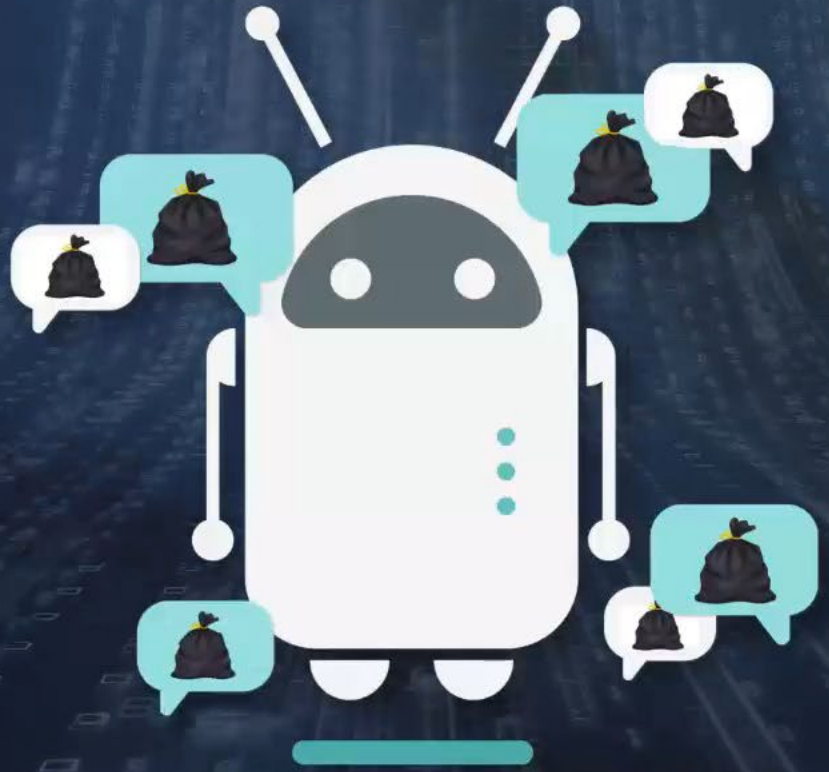

Worse, an unrealistic number can take you
out of the market when your window is open.


A valuation report is just one way AI can hurt your M&A deal.
There are five more.

1 GARBAGE IN, GARBAGE OUT



Public data can be months or years old.
You need today's data.



2 WRITING NEUTRALITY



Buyers are overwhelmed with AI-produced outreach and can spot it instantly.

"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!

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



The buyers need to know you or who represents you.


4 DISRUPTIVE TRENDS

2026 Top 10 Disruptive Technology Trends

CORUM
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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


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?

6 SECURITY



Everything you put into a public tool becomes part of someone else's database,

FOREVER.



We're also a leading AI educator in Tech M&A. The difference is using AI as a competitive advantage, not a shortcut.



THE BOTTOM LINE

An AI-generated valuation report is not what gets you the value you deserve; it's the process creating buyer tension, the auction process.

CORUM

Tech M&A Monthly

2026 Global Tech M&A Report



2026

GLOBAL TECH M&A REPORT

- Luminary Software Predictions
- Top 10 Disruptive Tech Trends
- Leading Global Strategic Buyers
- Dominant Private Equity Firms
- Valuations–29 Market Sectors

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AIEXECS



AI EXECS
Q3 2026 REPORT

To follow current Artificial Intelligence Tech M&A trends please visit www.aiexecs.com

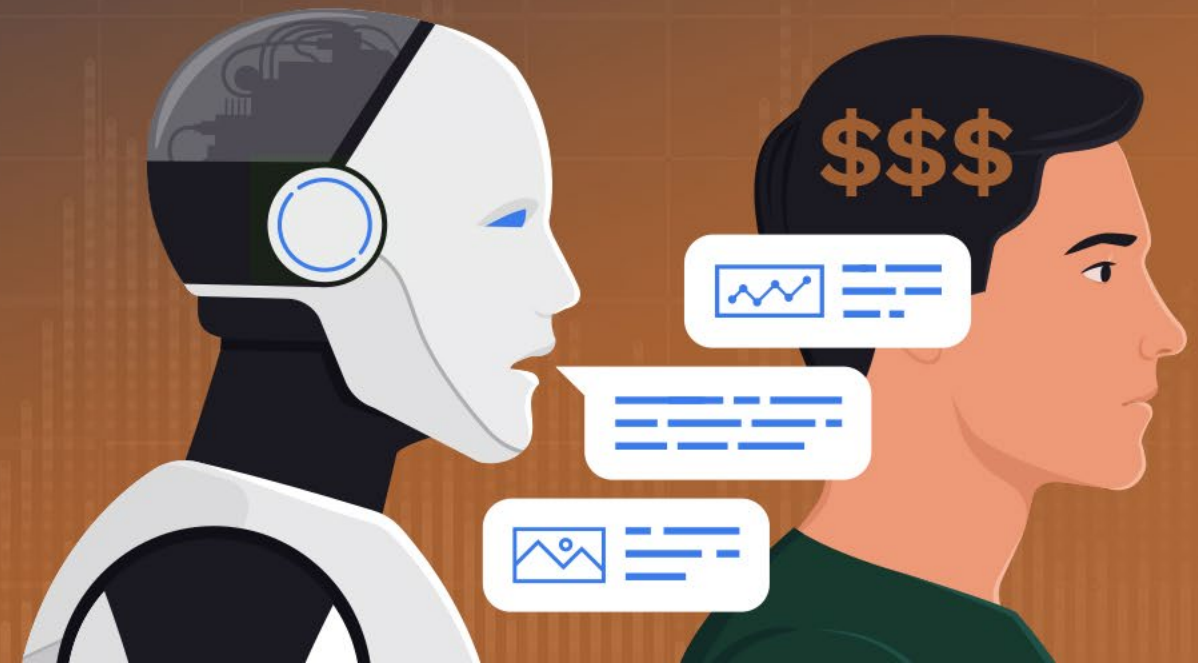

A VALUATION IS A STARTING POINT, NOT THE FINISH LINE.
YOU'RE WORTH WHAT A QUALIFIED BUYER WILL PAY.
DISCOVERING THAT NUMBER TAKES AN EXHAUSTIVE, PROFESSIONAL, GLOBAL PROCESS.

40 YEARS | CORUM

Tech M&A Monthly

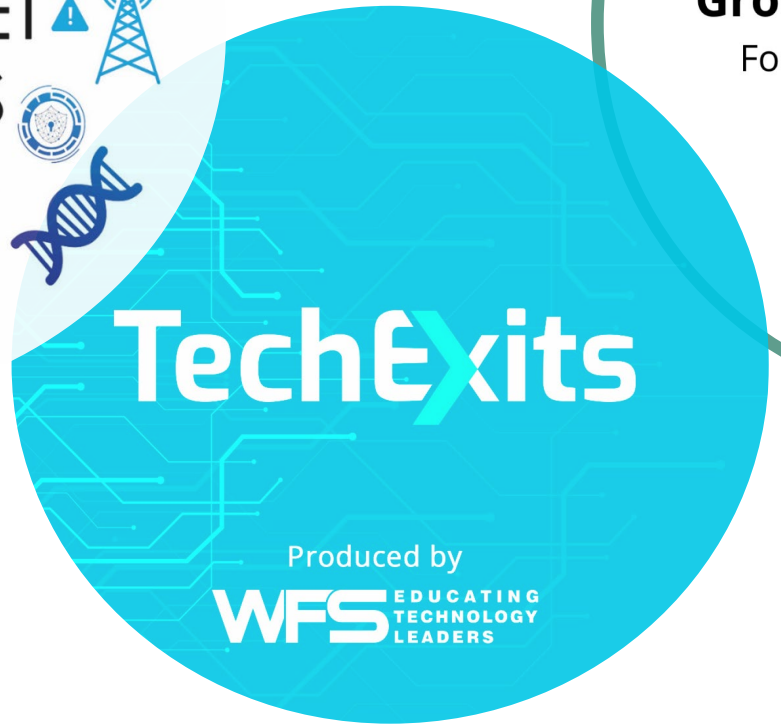
Q3 Report

Valuing Your Company With AI





Webcasts



Podcasts



Conferences

After the Deal – Celebration

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Thank you!