CORUM
MERGERS & ACQUISITIONS

# Tech M&A Monthly

## Starts in 2 minutes

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

40 YEARS | CORUM

**Tech M&A Monthly**

# The #1 Deal Killer in M&A



# 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**



# Selling Up, Selling Out

CORUM
MERGERS & ACQUISITIONS

CORUM
SELLING UP
SELLING OUT

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



## CORUM SELLING UP SELLING OUT



- **Half-Day**
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## MERGE BRIEFING



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

# CorumGroup.com

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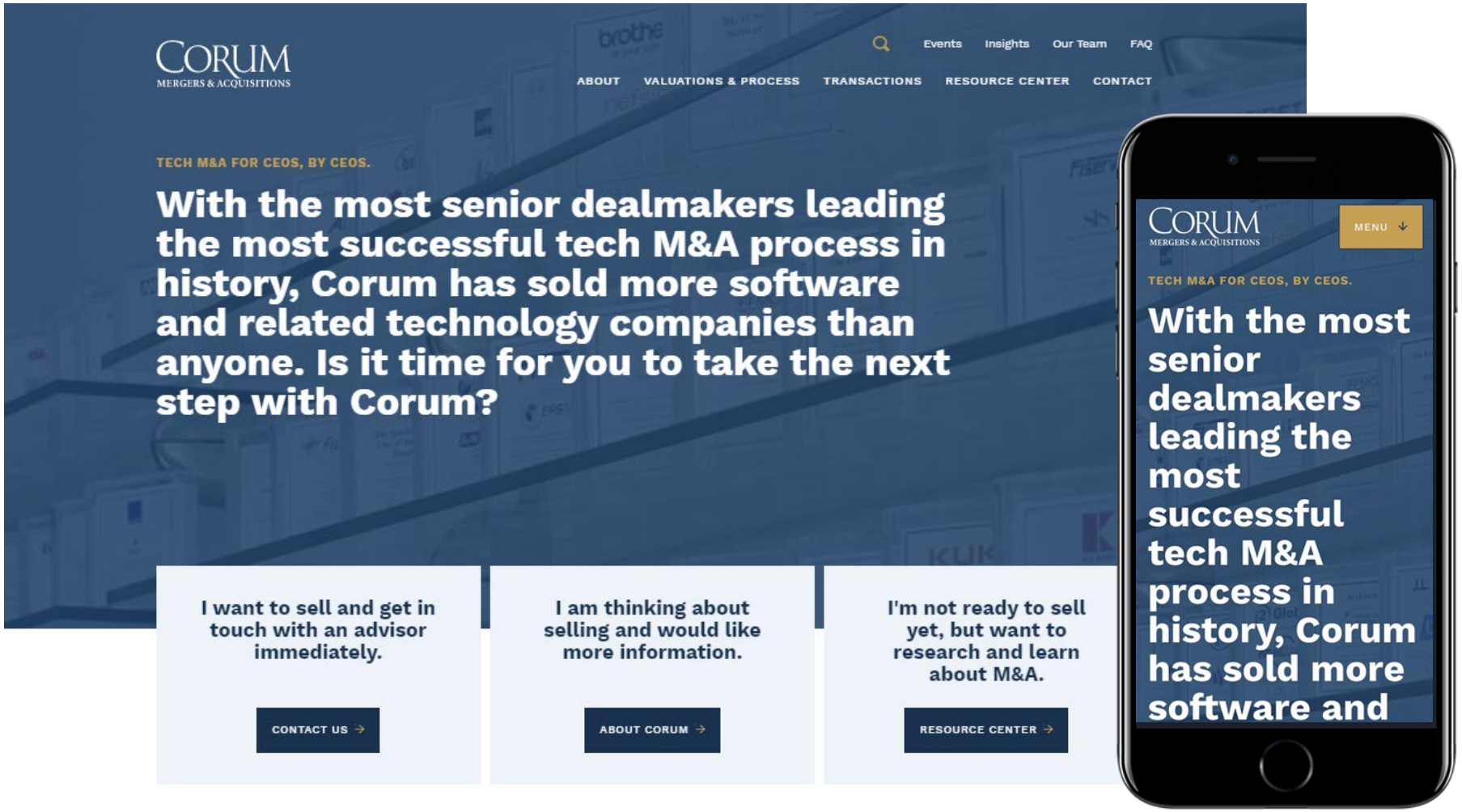


**40**
Years in business

**$20B**
In wealth created

**500+**
Closed transactions

# World Tech M&A Leaders






**Focus—sell side, technology only**

**Detailed, professional, global process**

**Team approach, senior dealmakers**

**World Technology Council**

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

# World Tech M&A Leaders

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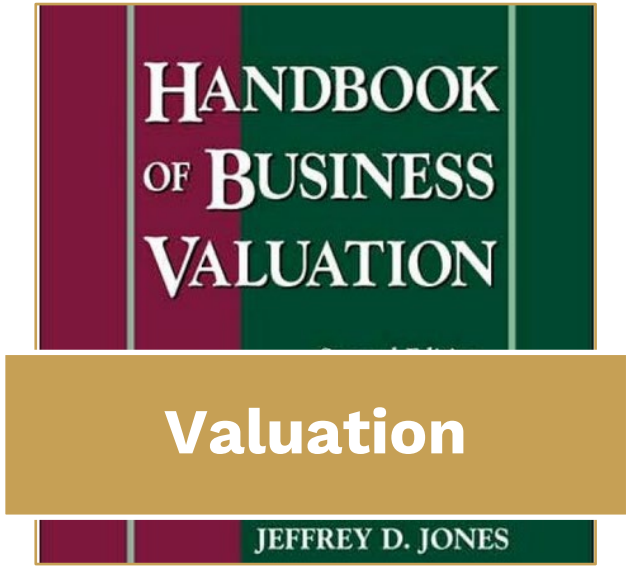
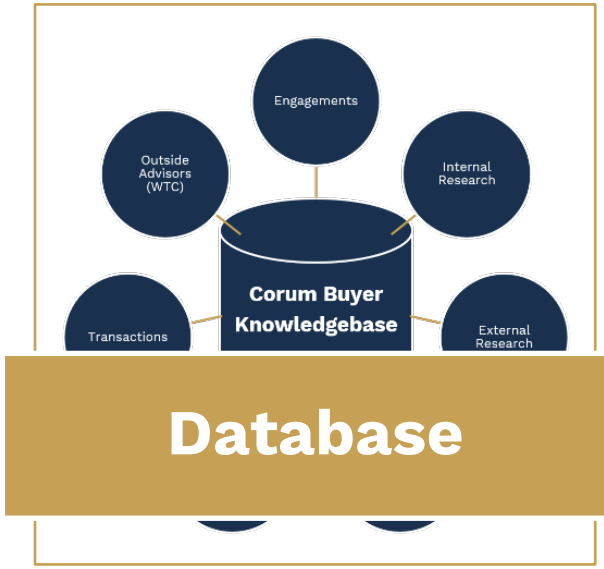
## Research



## Education




## Valuation




## Database

# World Tech M&A Leaders

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**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**

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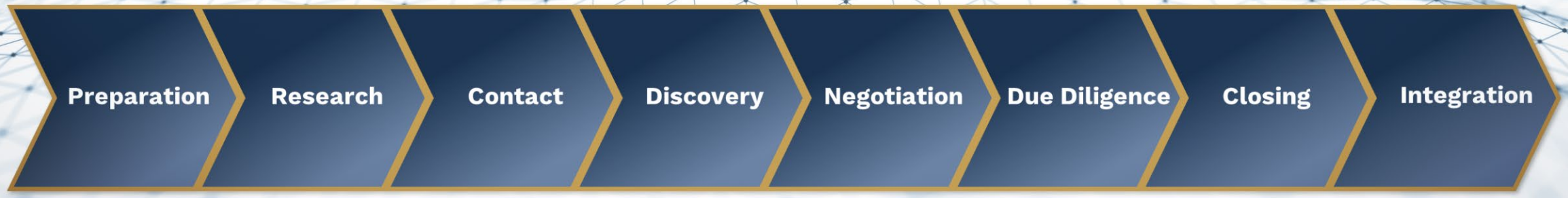
# 8 Stages for an Optimal Outcome



# Past Attendees Include

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# Tech M&A Monthly

## Starts in 1 minutes

**Thoughts? Questions? Let us know!**
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40 YEARS | CORUM

**Tech M&A Monthly**

# The #1 Deal Killer in M&A



# Presented By

CORUM
MERGERS & ACQUISITIONS

## 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.**

# We welcome your questions!

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# Agenda

CORUM
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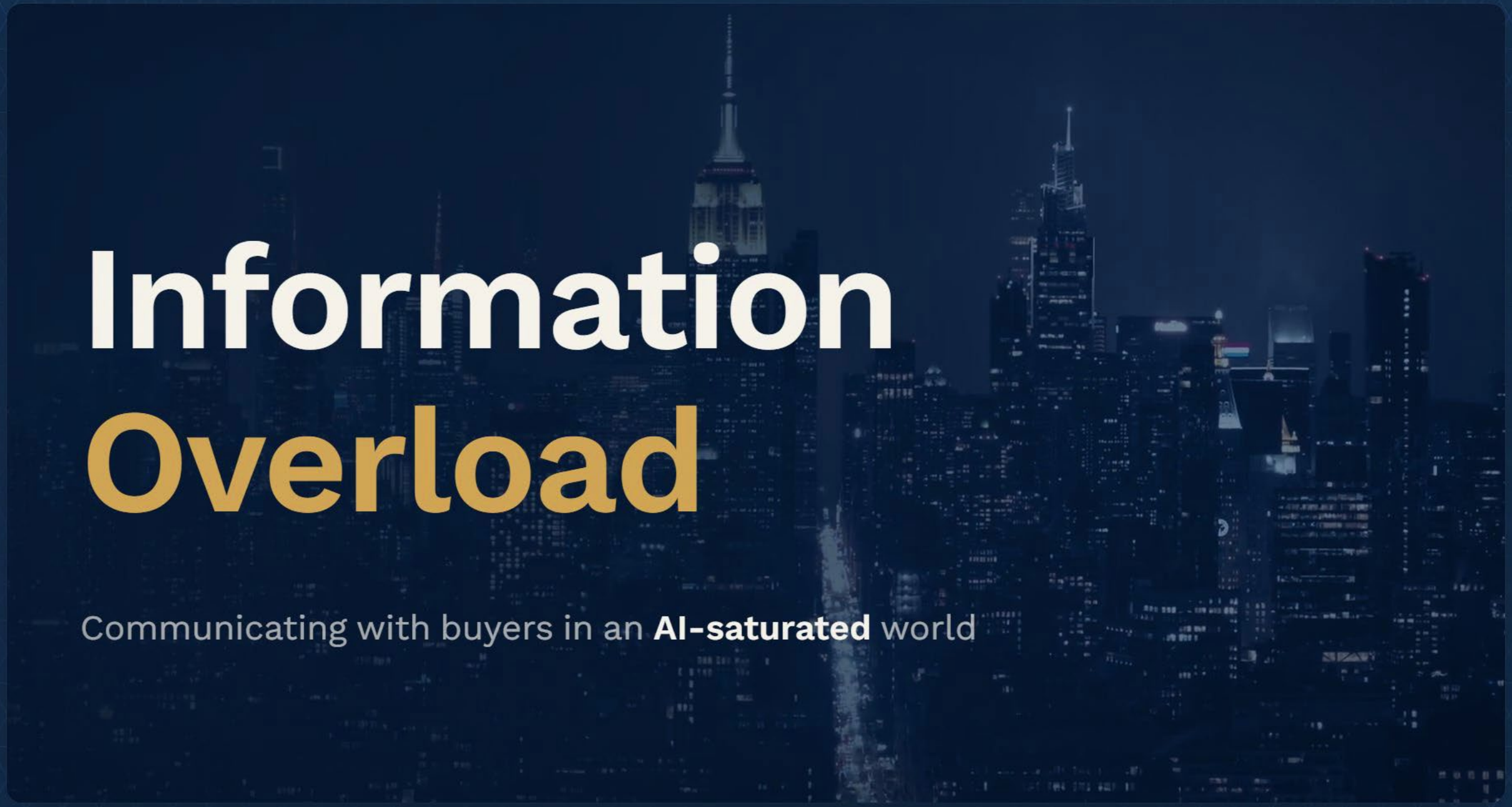
- Welcome
- **CEO's Desk:**
  **Information Overload: Communicating with Buyers in an AI-Saturated World**
- Event Report
- Deal Report
- Tech M&A Research Report
- Special Report: #1 Deal Killer in Tech M&A
- Closing

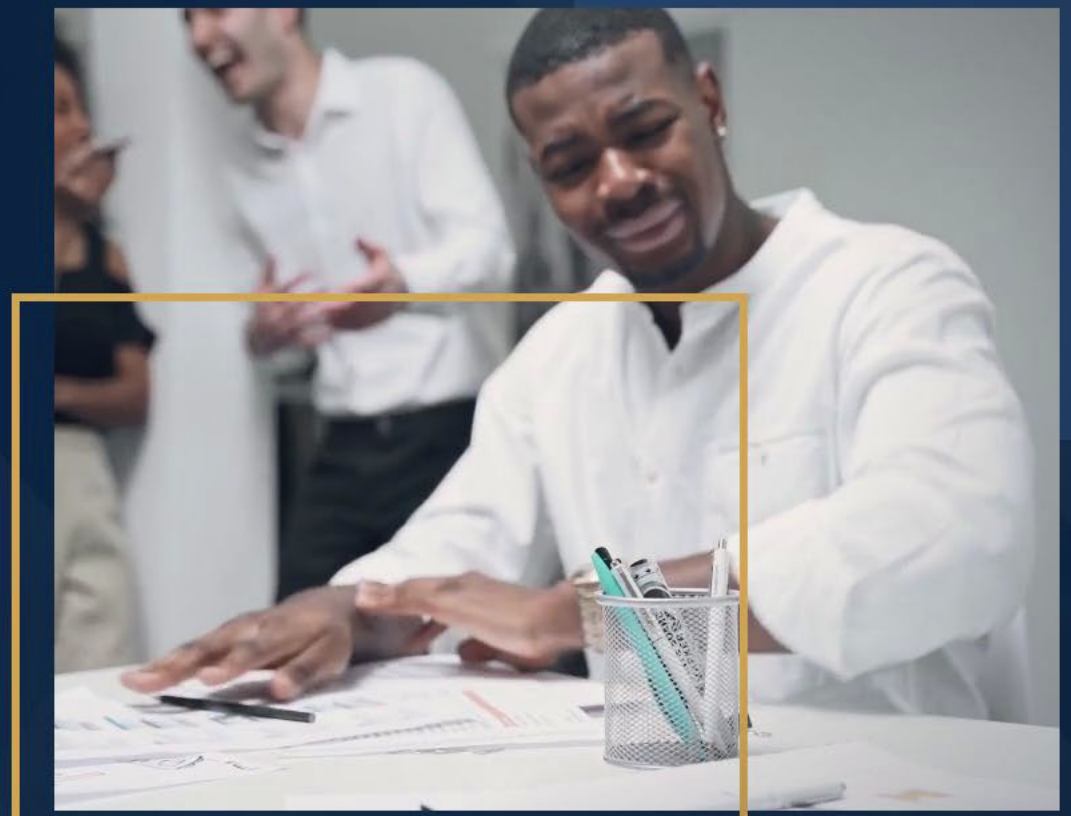

CEO'S DESK:
Information Overload
Communicating with Buyers in an AI-Saturated World


Information
Overload
Communicating with buyers in an **AI-saturated** world


The noisiest moment
in the history
of business.

# How do you break through the noise?

It can be done — but it's **more work today than ever.**



## What that noise looks like

The average knowledge worker, every day

**117**

emails fielded

**153**

Teams messages

**2 min**

between every interruption

**~1 hr**

lost hunting for buried information

And AI has made it

so much worse.

## Consider this

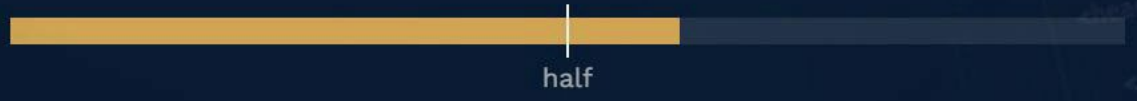
# The majority

of newly discovered websites carry AI-generated material




# Over half

of all spam is already written by a machine



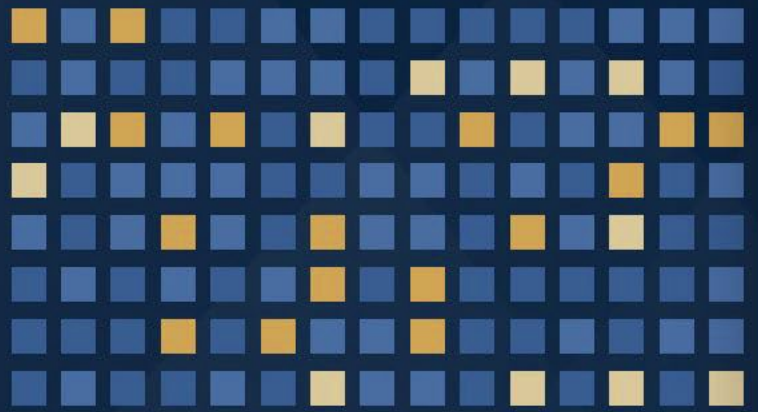
Our own resident AI authority



# Dr. Ivan Ruzic

has a name for this.

# AI Information Inflation



**Human attention**

a finite amount

Machine-produced content

# In M&A, AI can produce in minutes.

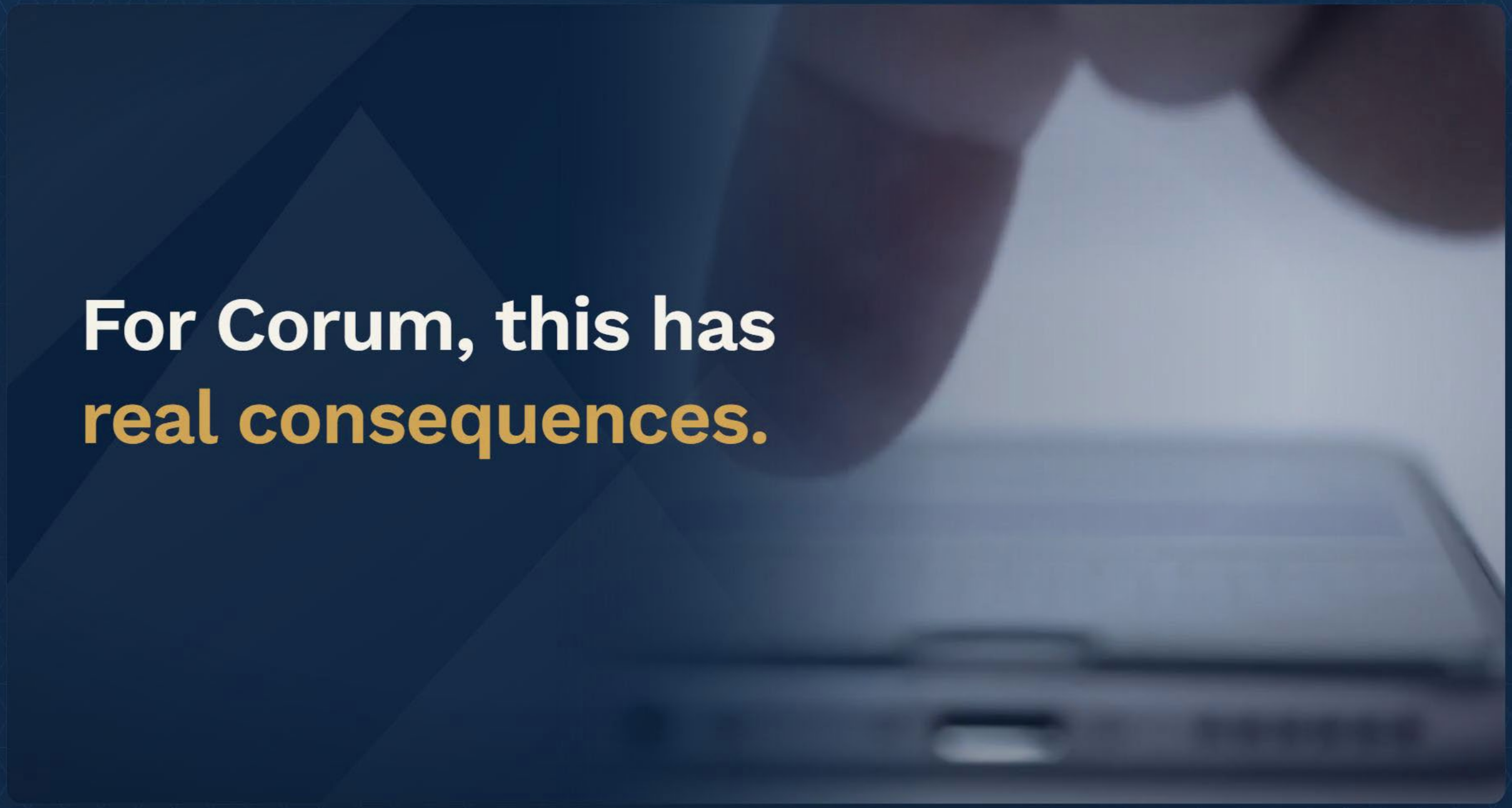



Information that looks insightful — **but often isn't.**

Ivan has a name for that, too:

# Deal Slop.

Confident. Well-written. **Frequently wrong.**

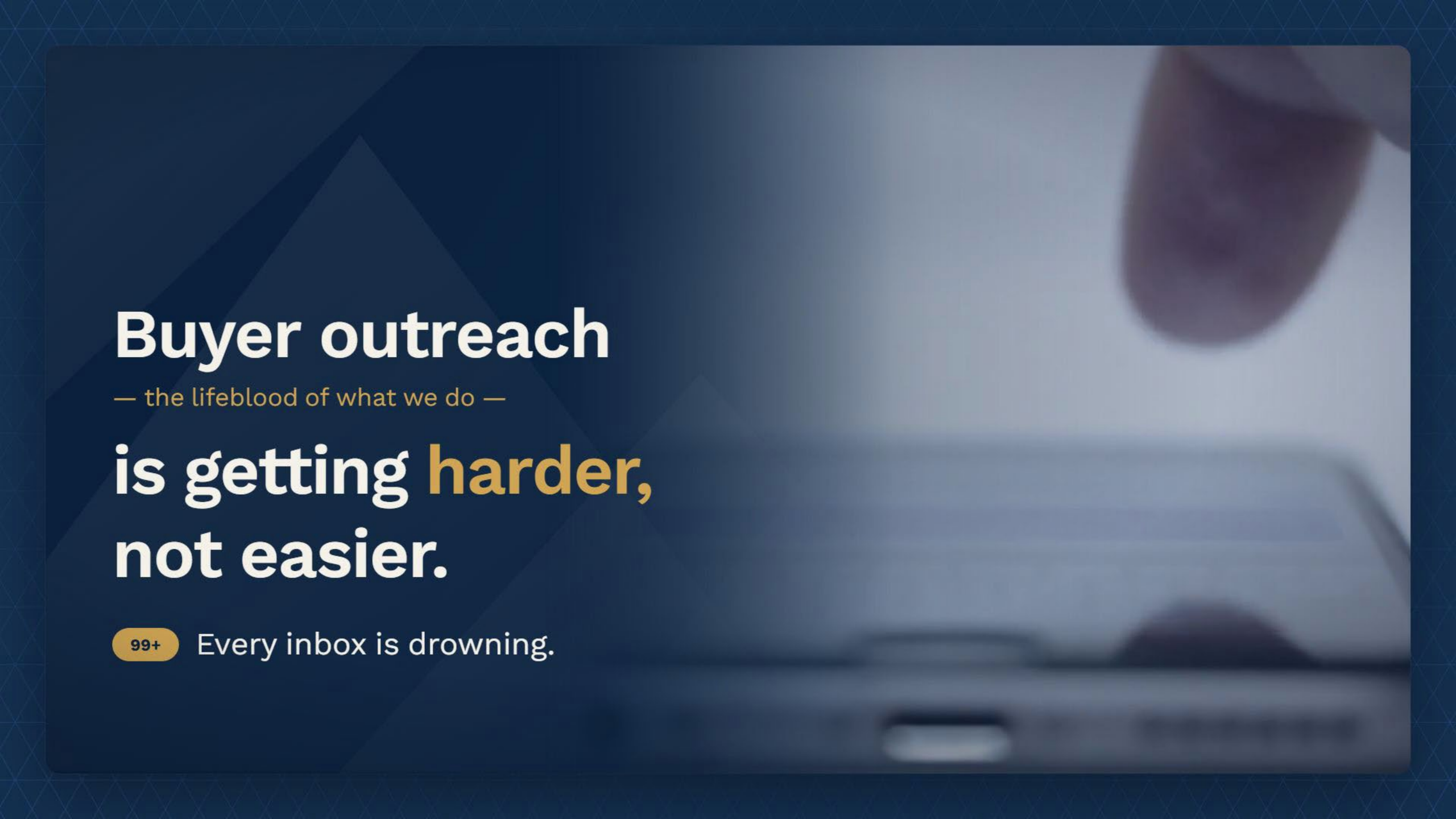

For Corum, this has
real consequences.

# Buyer outreach

— the lifeblood of what we do —

# is getting harder, not easier.

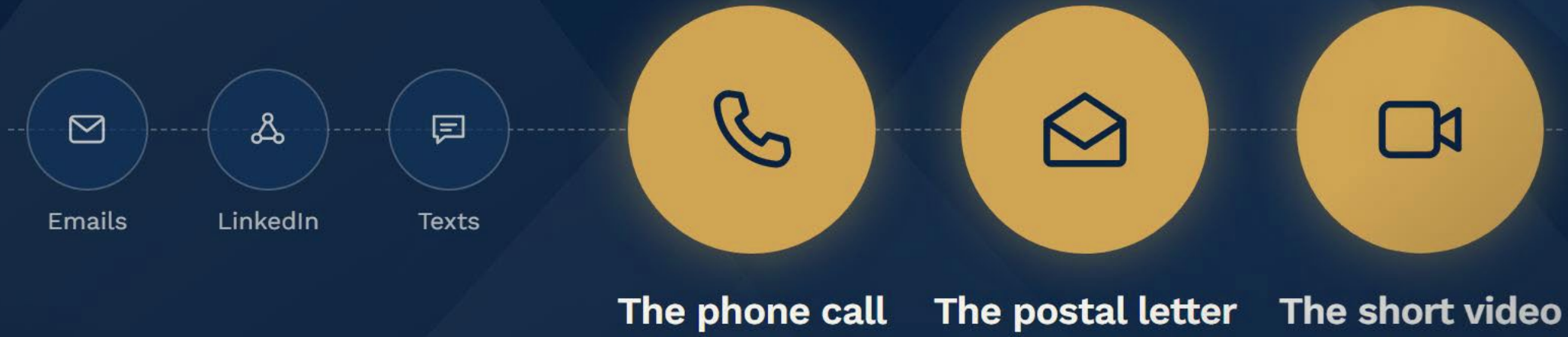
99+ Every inbox is drowning.

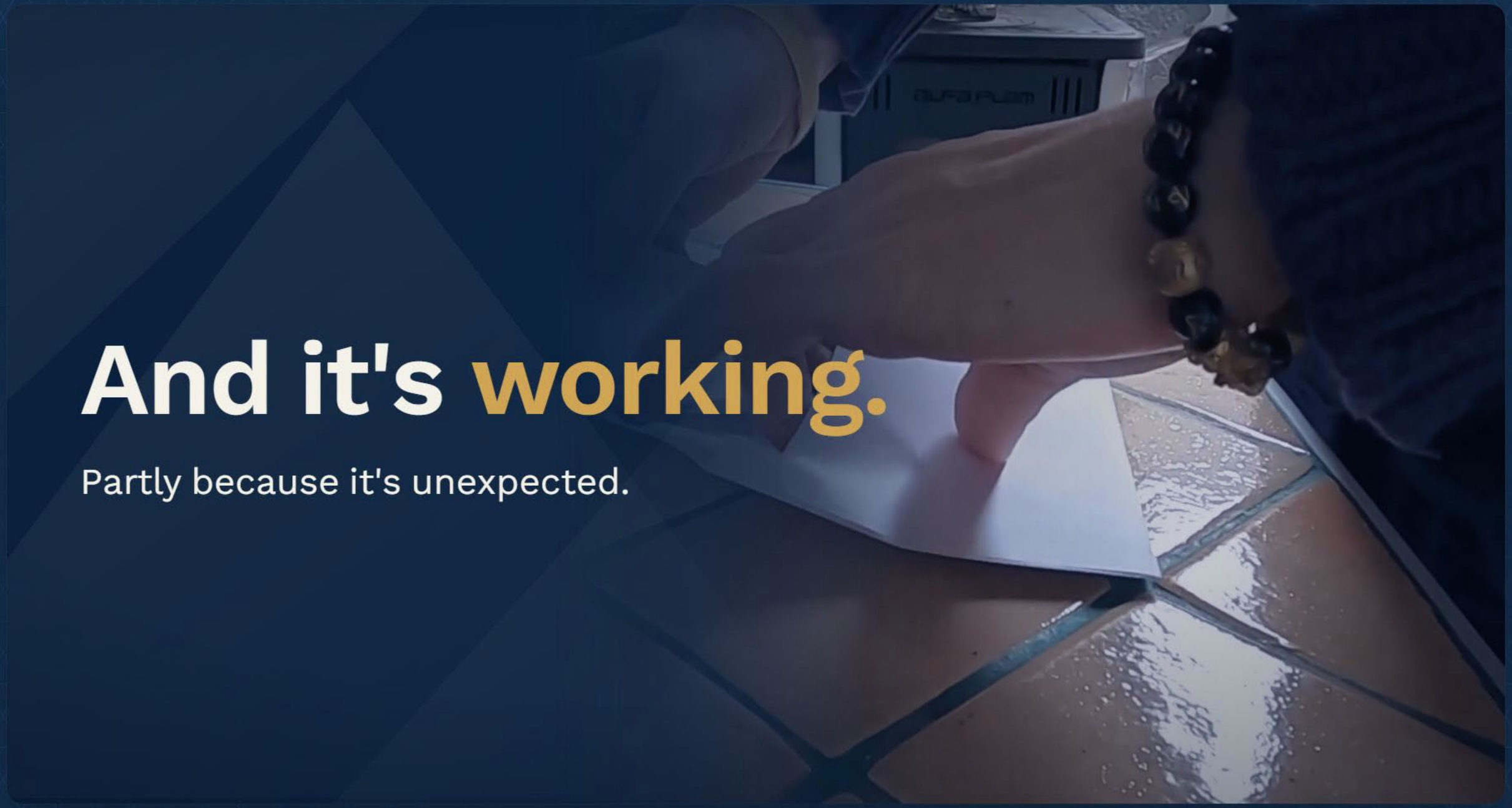


# So, over the past year, we've expanded our outreach across every channel.



# But leaned hard back into the ones that feel almost forgotten.




And it's working.
Partly because it's unexpected.

## Buyers wrote back

A buyer, recently:

**“Thanks for your letter — it's been a while since I received postal mail.”**

Another, crossing his wires, thanked us for:

**“the paper email.”**

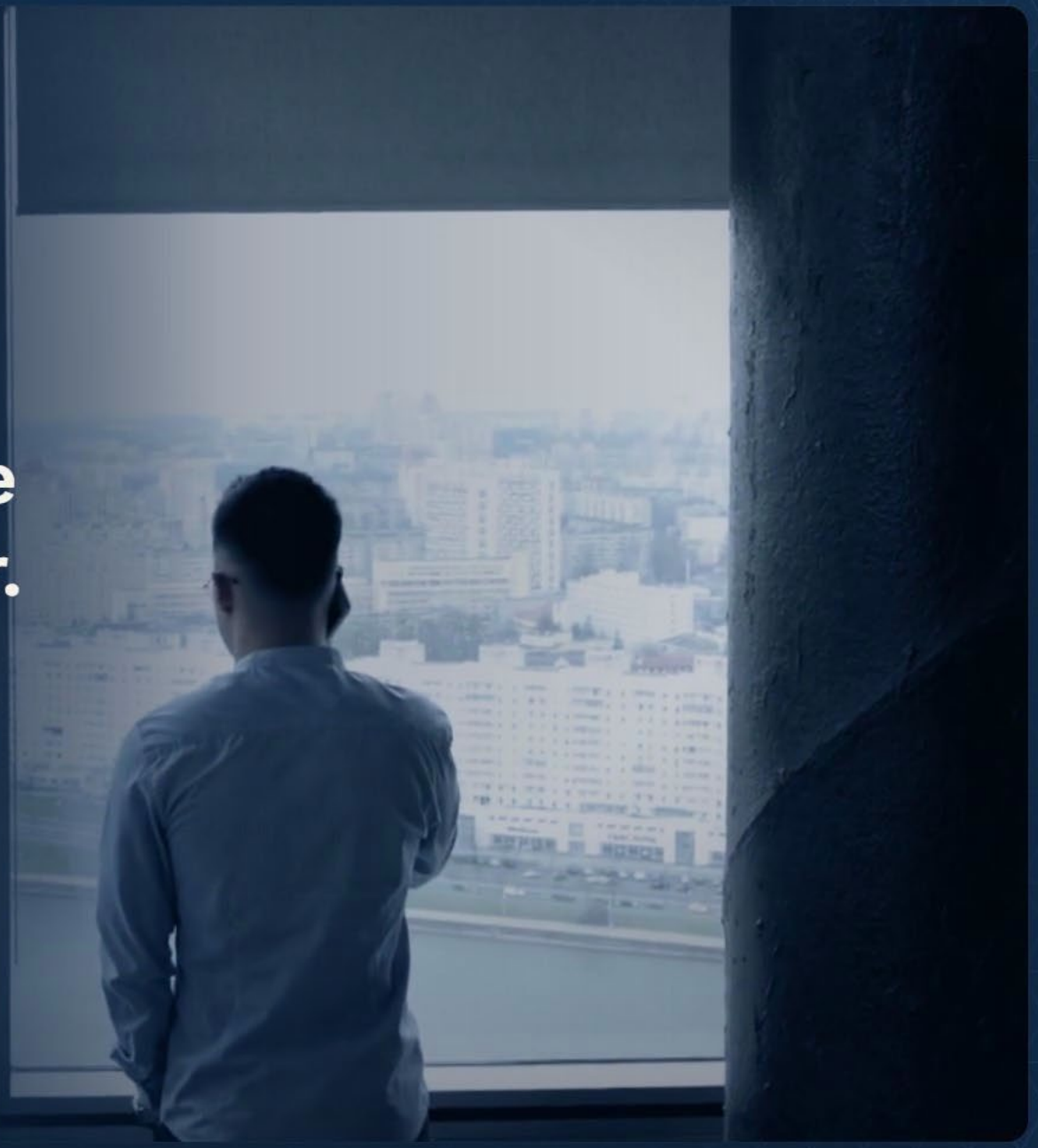
# Buyers notice when you break the pattern.




Here's where it gets
personal for founders.


Too many good
companies
that should get sold —
aren't.
Simply because their advisor never got the
message through to the buyer.

Too often, it comes down to laziness on the part of the broker or investment banker.



# It's more work now.

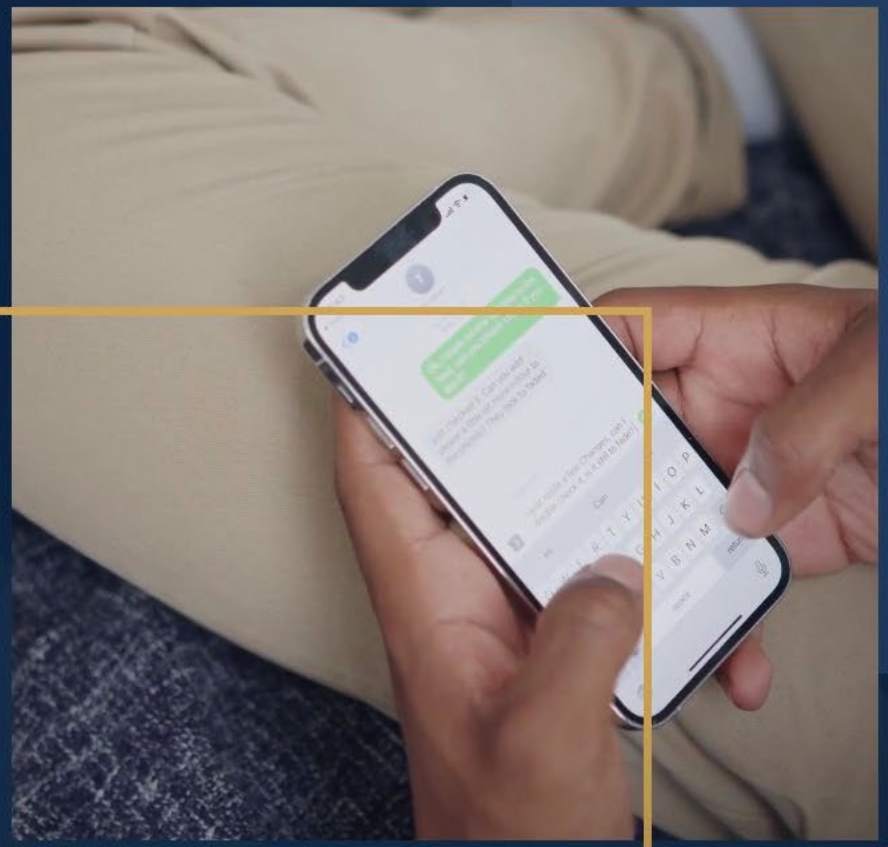
Requiring multiple communication channels.



## The Achilles heel of investment banking today:

# Not using the phone.

The new generation only wants to text.



Uncomfortable calling, complaining:

# “But no one answers.”

They don't get it.



# A human voice,

**full of real conviction,**

is far more powerful than any email.



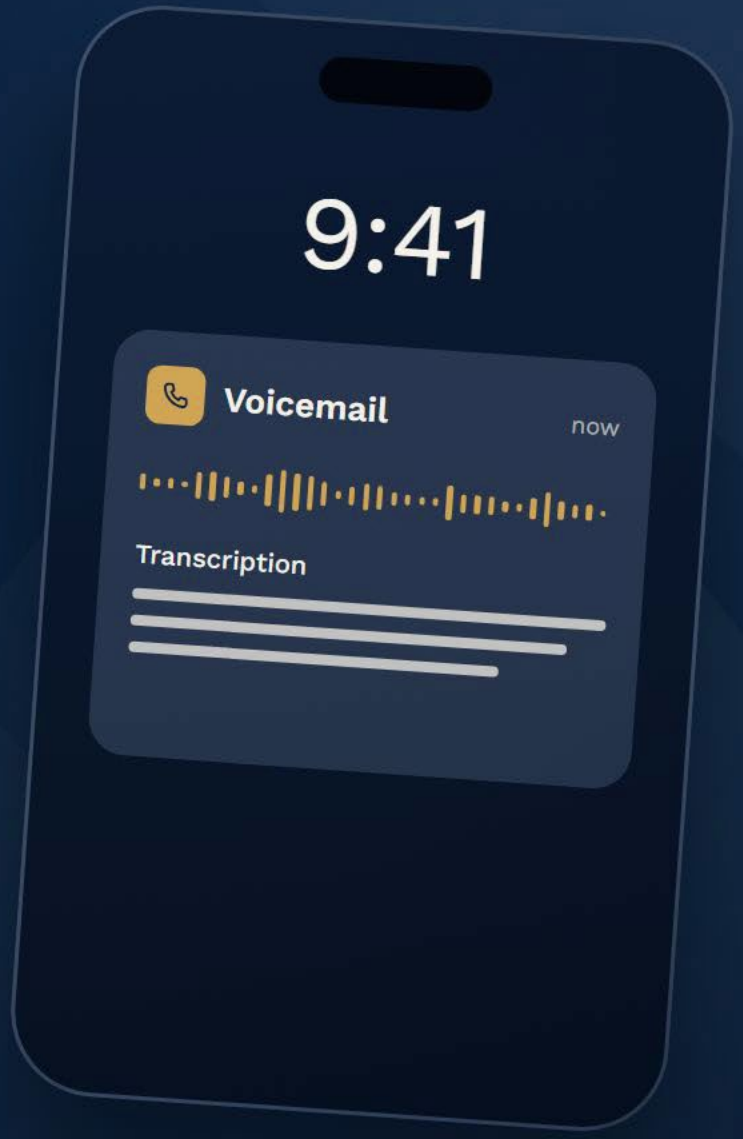
And, as a bonus,

# they get the message twice.

**Heard**
the call itself

**Read**
transcribed automatically

The first thing the buyer sees when they open their phone.



Often, Corum uses

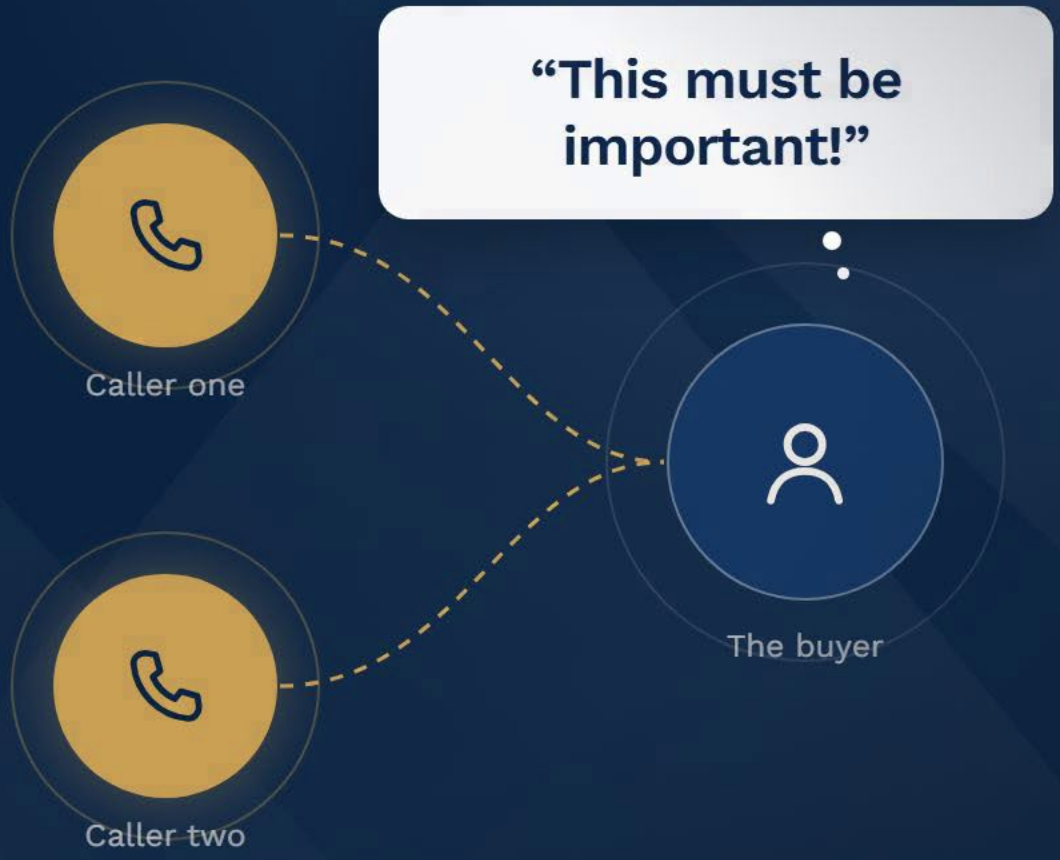
# two different callers

to create a sense of urgency.



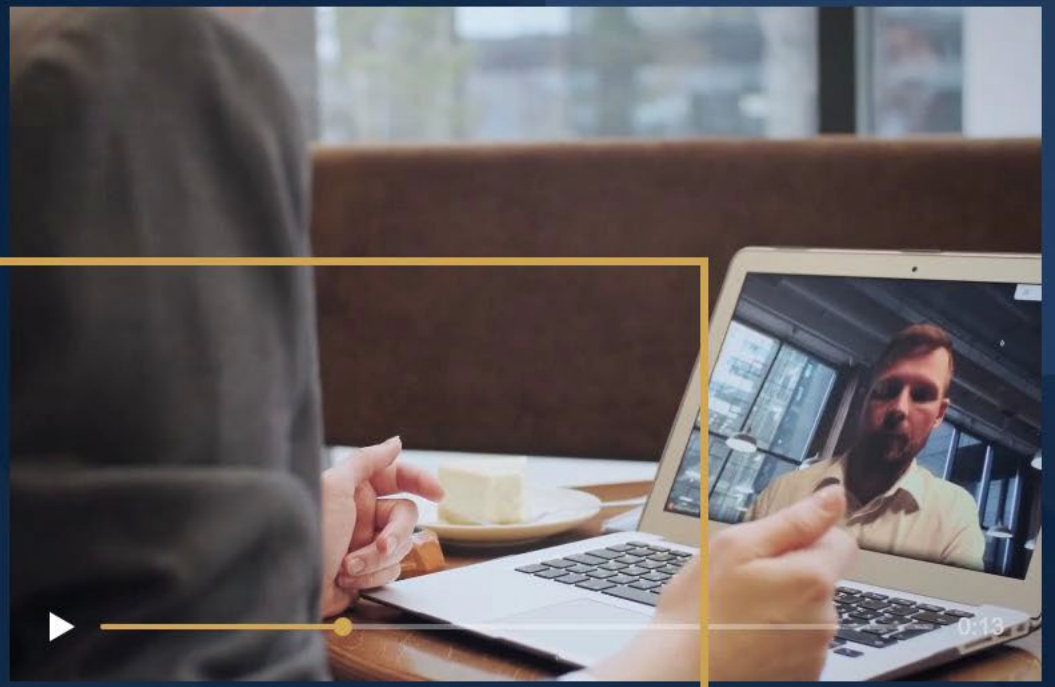
# It is.

**It's about the opportunity your company represents.**



# Video can also be a pattern-break.

And the numbers back it up.



# 27×

more likely to click on a video than a static banner.




# 5×

more replies from video outreach

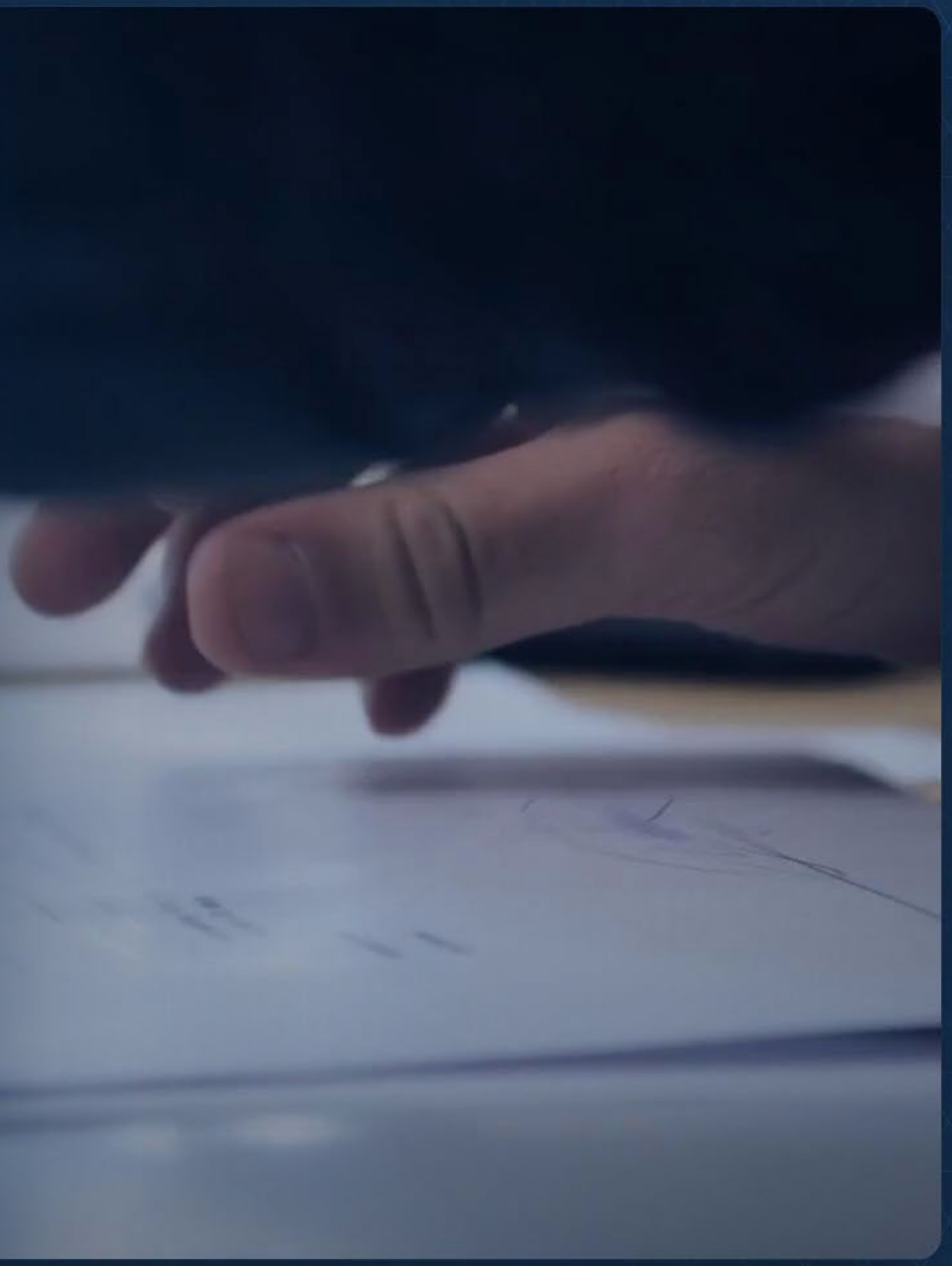


Also, carefully create those first

# armor-piercing sound bites.

That takes craftsmanship.

**Buyers can smell AI.**



# None of this replaces the fundamentals.



**Knowing**
the buyers

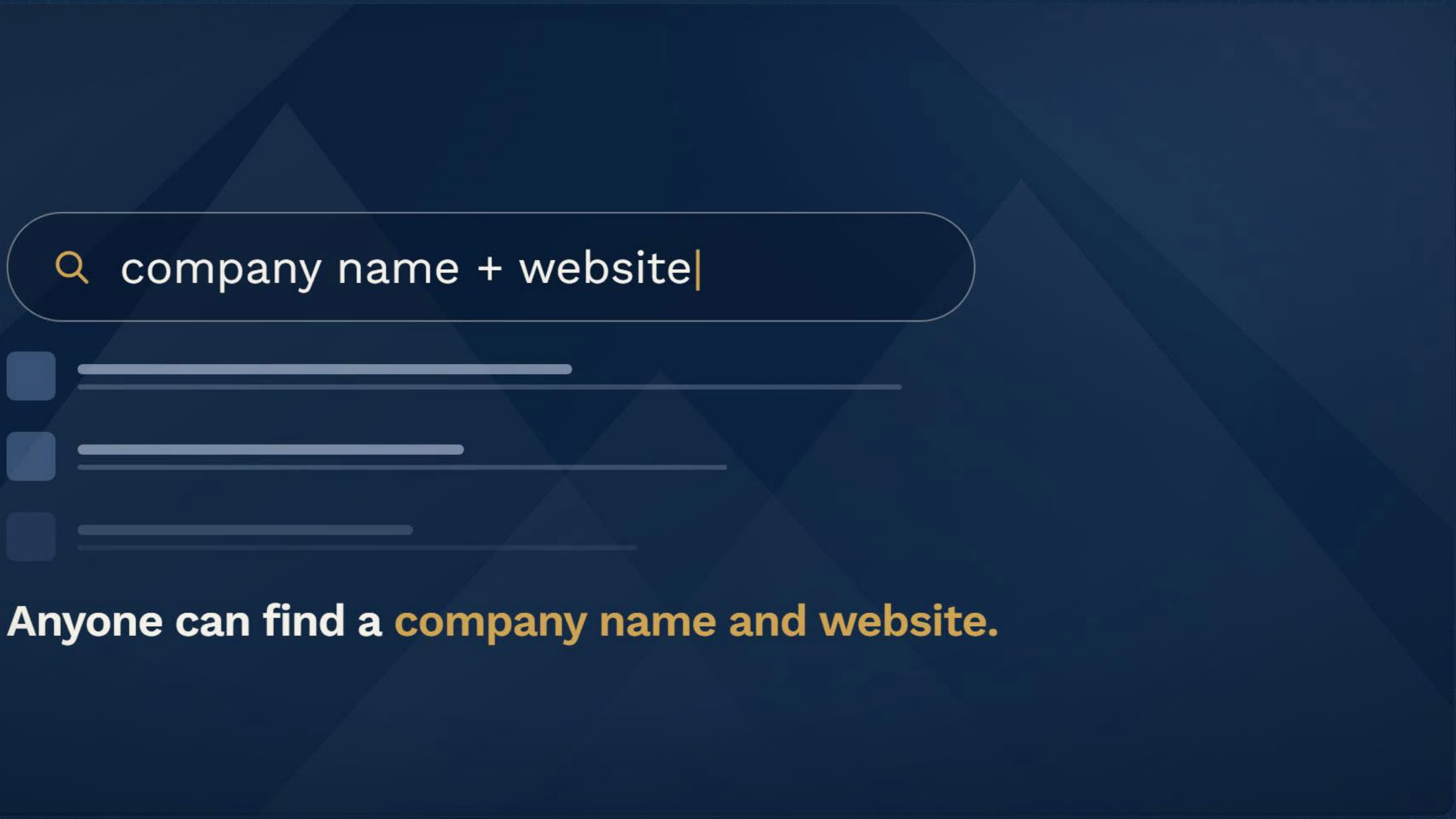


**Understanding**
what they actually want



**Presenting**
quality companies

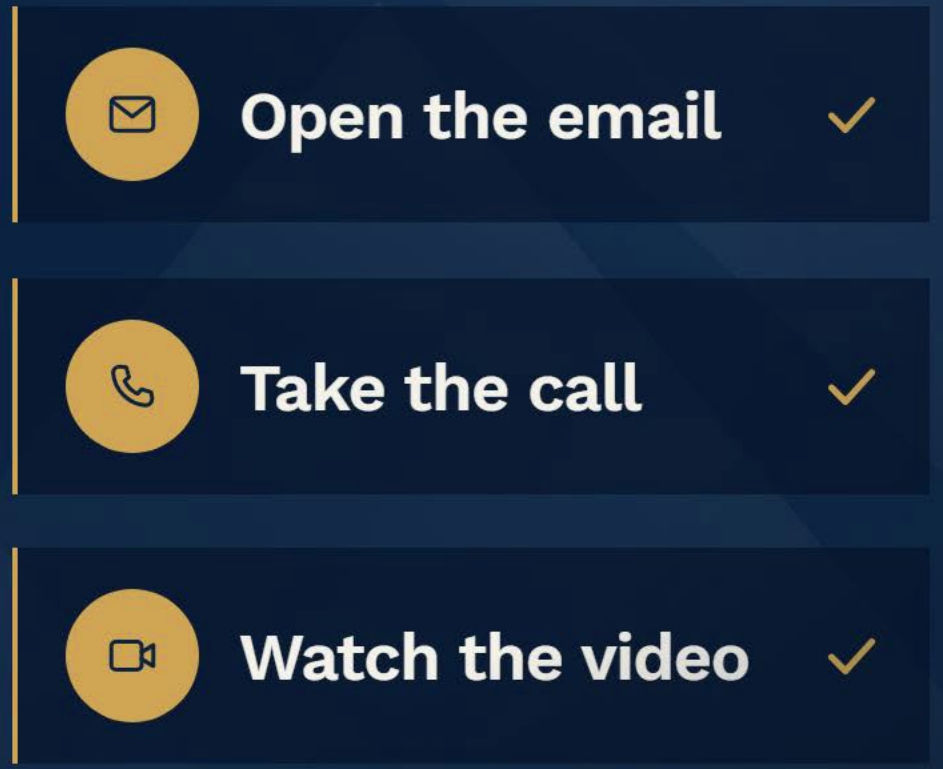

And, in a market this noisy,
which advisor reaches the buyer matters as much as how.




**Anyone can find a company name and website.**

# It takes a real relationship

to get that buyer to actually:



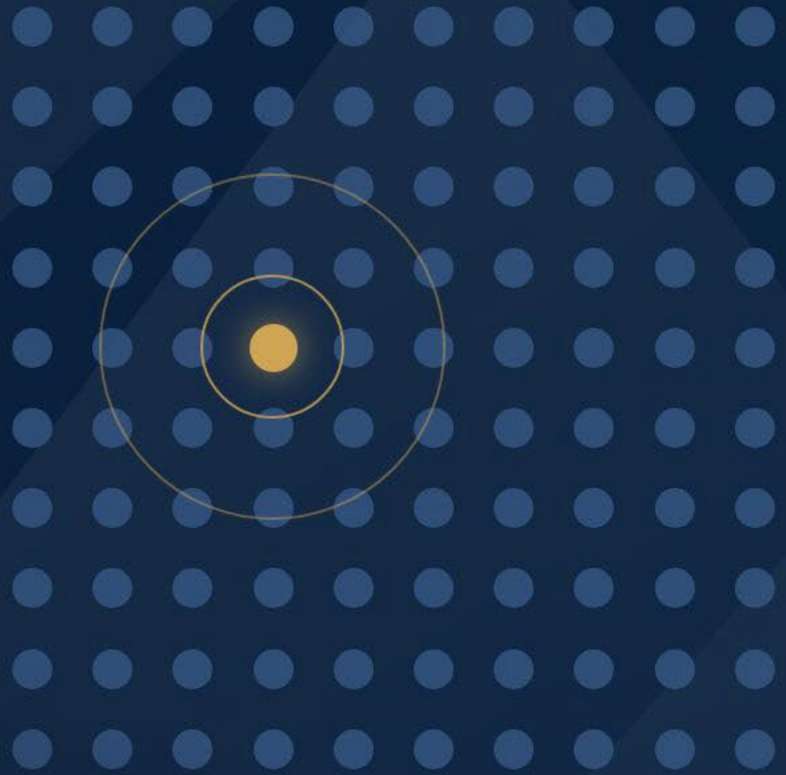
That's the difference.

# Buyers know Corum.

They trust us to bring them quality opportunities —

**not noise.**



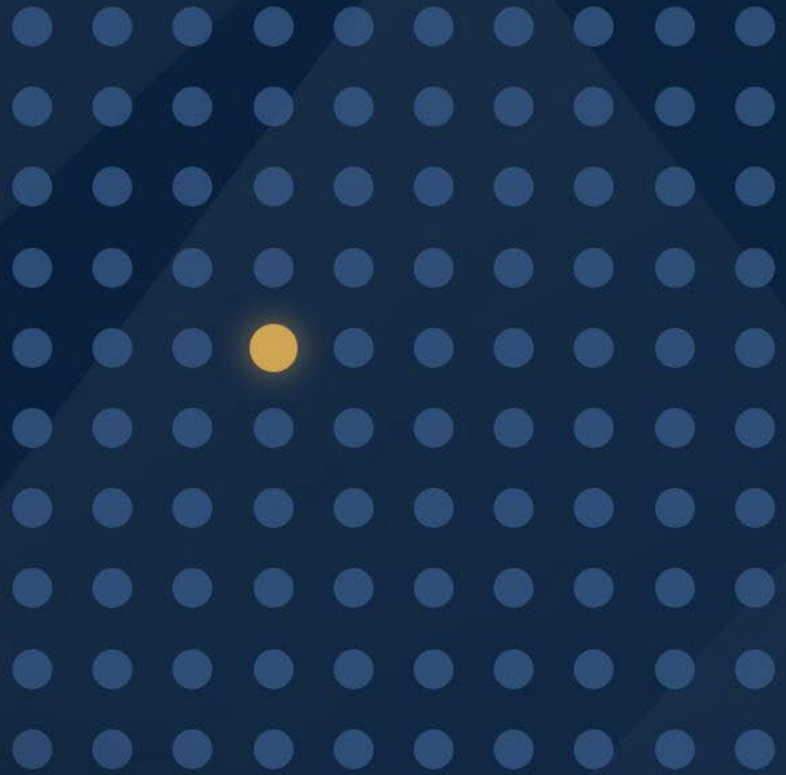


Companies that come through our educational events

Here's why. We sign only

# 1%

of the companies that come through our educational events.



# 1%

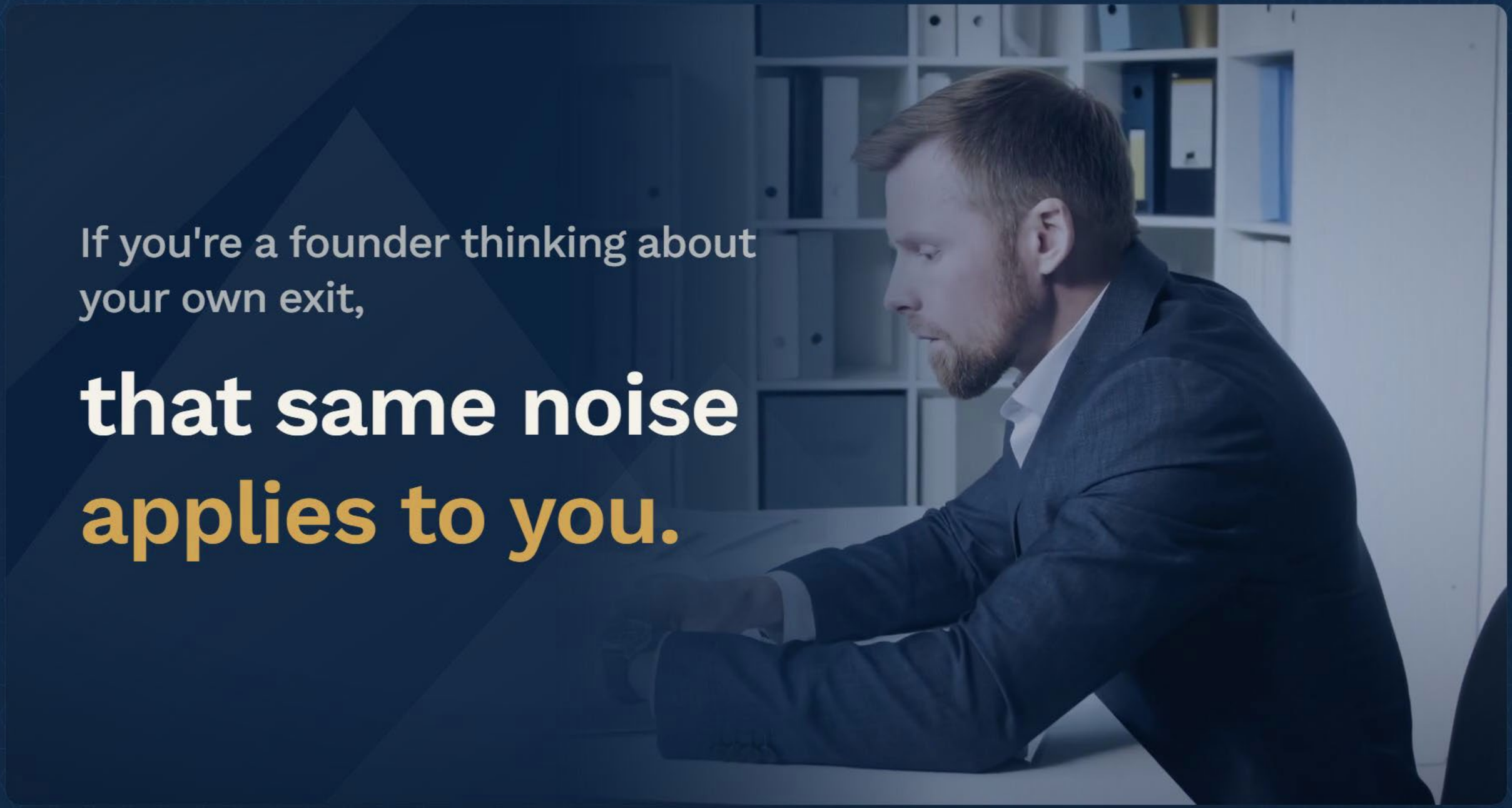
So when Corum presents an opportunity,

## buyers already know it's been vetted.

Companies that come through our educational events

If you're a founder thinking about your own exit,

# that same noise applies to you.



Every inbox is full of firms claiming to be the right advisor.




You want an advisor
that buyers are
actually
responding to.

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MERGERS & ACQUISITIONS

Contact Corum for a no-cost, no-obligation conversation.

# Cut through the noise.

Find the right partner for your company.

www.corumgroup.com

# Agenda

CORUM
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- Welcome
- **CEO's Desk:**
  **Information Overload: Communicating with Buyers in an AI-Saturated World**
- Event Report
- Deal Report
- Tech M&A Research Report
- Special Report: #1 Deal Killer in Tech M&A
- Closing

CORUM

# Event Report

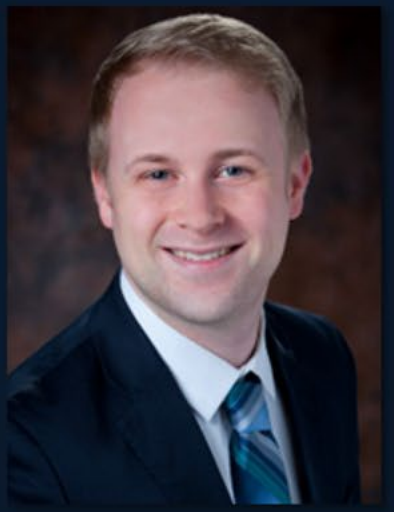
## November 2026


**Presented By**

**Brenden Keene**

Senior Marketing Coordinator

Corum Group Ltd.

# Corum Event Report

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## MERGE BRIEFING

### Online in:

---

**Helsinki – Nov 18**

**Chicago – Nov 24**

**Dublin – Nov 25**

**Montreal – Dec 1**

**Nashville – Dec 8**

# Corum Event Report

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CORUM
SELLING UP
SELLING OUT

## Online M&A Bootcamp

Washington DC – Nov 17
Nairobi – Nov 19
Los Angeles – Nov 19
Brisbane – Nov 24
Sydney – Dec 1
Vienna – Dec 2
Pacific Northwest – Dec 3
Austin – Dec 9
Hyderabad – Dec 10
Copenhagen – Dec 16

# Tech M&A Workshop

## Europe



# Tech M&A Workshop

## Europe

## What To Expect

- **European Sellers Panel:** Hear directly from technology executives who have successfully sold their companies and learn from their firsthand experiences navigating the M&A process.
- **European Tech M&A Research:** Explore the latest transaction activity, valuation trends, active acquirers and investors and the market dynamics shaping Tech M&A across Europe.
- **Strategic M&A Insight:** Gain practical guidance on transaction readiness, positioning, valuation, deal structure, negotiation, and the factors that contribute to optimal outcomes.

## Scan the QR code

**to attend an event in your region!**

THURS 26 NOV
10AM LONDON


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to find a Tech M&A event near you!
THE TECH
M&A
PODCAST
MERGE BRIEFING

# WFS Event Report:

# November 2026

WFS EDUCATING TECHNOLOGY LEADERS

# WFS Content

*Research reports provided by the Corum Group*












# Tech M&A Master Class

WFS EDUCATING TECHNOLOGY LEADERS

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

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

## BARCELONA

**DEC 09 & 10**



**This 2-day 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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# World Financial Symposiums

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## Questions? Comments?

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WFS EDUCATING TECHNOLOGY LEADERS

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CORUM
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# Deal Report

## November 2026


**Presented By**

**Steve Jones &**
**Nihat Arkan**

**Corum Group Ltd.**








# NIHAT ARKAN

## SENIOR VICE PRESIDENT

- Corum client DVO has been acquired by Symfonia, a leading Central European business software group backed by Accel-KKR.
- DVO provides mission critical software to tax advisors and accounting professionals, supporting approximately 4000 users with solutions spanning accounting, tax, payroll, practice management, document management and automation.
- Symfonia brings the scale, software expertise and investment capacity to support DVO's next stage of development, while DVO adds deep vertical expertise, a strong market position and an established





# STEVE JONES

## SENIOR VICE PRESIDENT

- Corum client Sentinel has been acquired by Lanus Capital.
- Sentinel is the leading anti-money laundering and fraud prevention solution provider in the LATAM region. Their AI-driven platform analyzes billions of signals in real time to protect banks and their customers from fraudulent activities and bad actors.
- With a strong customer base in almost every country in Latin America, Sentinel is now poised to expand onto the global stage.
- Lanus Capital brings the expertise and investment needed to accelerate that growth.

LANUS CAPITAL GROUP

has acquired

Sentinel

*Corum acted as advisor to Sentinel*

CORUM MERGERS & ACQUISITIONS

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MERGERS & ACQUISITIONS

# Tech M&A Research Report



# Corum Index
## TECH M&A

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| | | October 2026 |
|---|---|---|
| **Market** | Transactions | 415 |
| | Megadeals | 12 |
| | Largest Deal | $22.6B |
| | | October 2026 |
| **Pipeline** | Private Equity Platform Deals | 25 |
| | VC-Backed Exits | 114 |
| | Non-Tech Acquirers | 30 |
| | | October 2026 |
| **Attributes** | Cross-Border Transactions | 34% |
| | Start-Up Acquisitions | 43% |
| | Average Life of Target | 14 yrs |

# 2026 Megadeals ($1B+) (Jan-Oct)

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# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 5.4x | *AI infrastructure and development tools are attracting strategic buyers seeking to strengthen the technology stacks underpinning AI applications and agentic workflows.* |
| EV / EBITDA | 22.2x | *Security remains a major M&A driver as buyers add data protection, identity governance and network security capabilities to address increasingly complex enterprise risks.* |

# Infrastructure
## SOFTWARE VALUATIONS

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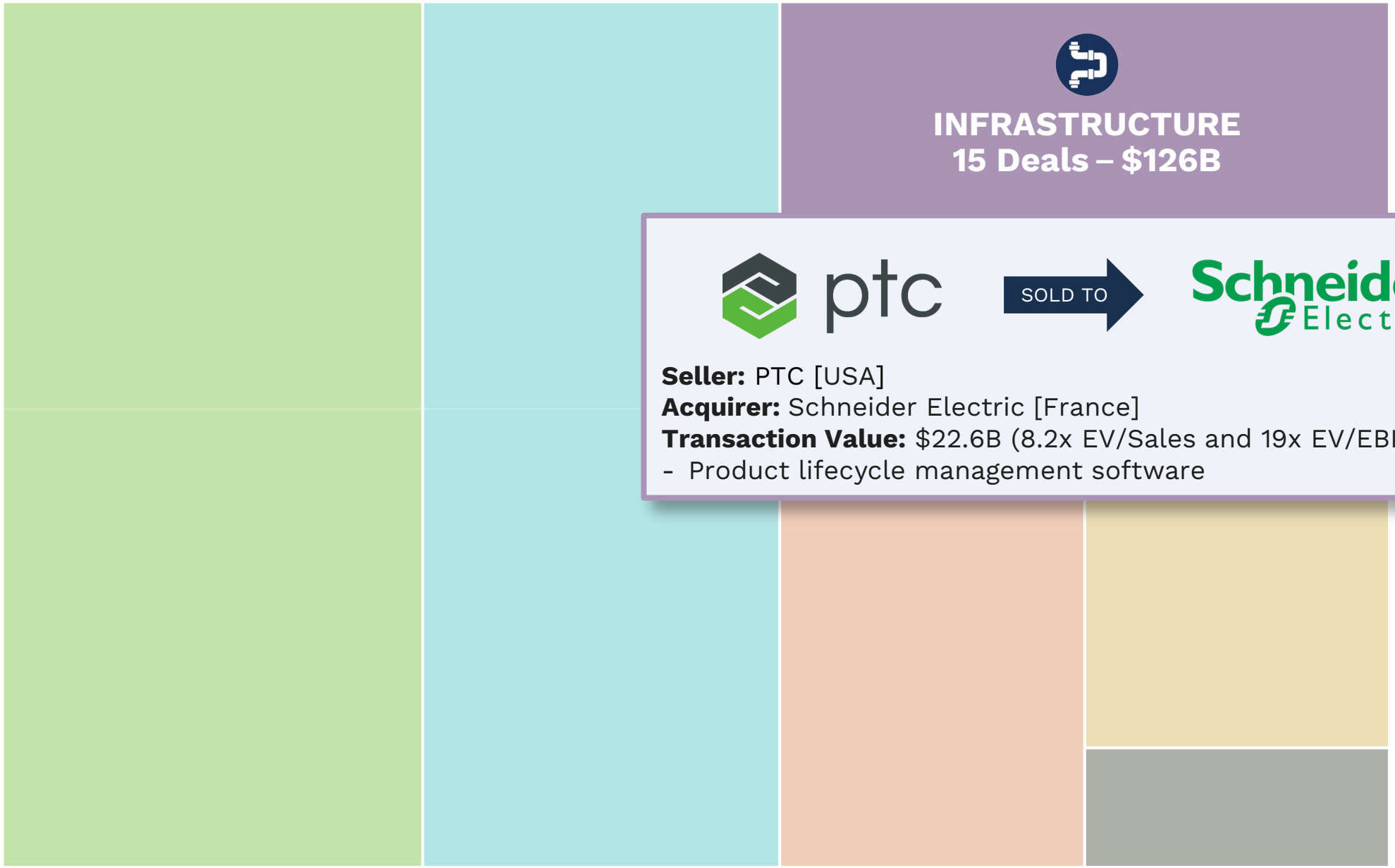
| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Application Lifecycle | 7.39x | 28.0x | ATLASSIAN, Unity, Progress |
| Endpoint | 8.63x | 25.1x | DigitalOcean, Opera, NUTANIX |
| Network Management | 3.82x | 15.7x | f5, CISCO, radware |
| Security | 8.93x | 13.5x | paloalto NETWORKS, CHECK POINT, FORTINET |
| Storage & Hosting | 5.23x | 16.1x | box, Commvault, NetApp |
| Other | 4.52x | 18.7x | Akamai, appian, twilio |

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS



# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS

## INFRASTRUCTURE
## 15 Deals – $126B

VARONIS SOLD TO proofpoint THOMABRAVO

**Seller:** Varonis [USA]
**Acquirer:** Proofpoint [Thoma Bravo] [USA]
**Transaction Value:** $6.3B at 8.6x EV/Sales
- Data security software

ELISITY SOLD TO IONQ

**Seller:** Elisity [USA]
**Acquirer:** IonQ [USA]
**Transaction Value:** $1.3B
- Network security software

# Security

C1.ai SOLD TO workday

**Seller:** C1.ai [USA]
**Acquirer:** Workday [USA]
- Agentic AI identity governance software

Sentinel SOLD TO LANUS CAPITAL GROUP

**Seller:** Sentinel [Costa Rica]
**Acquirer:** Lanus Capital Group [Mexico]
- Fraud and financial security solution




HID ASSA ABLOY
Public Key Infrastructure business unit
SOLD TO VISTA

**Seller:** HID (Public Key Infrastructure business unit) [ASSA ABLOY] [USA]
**Acquirer:** Vista Equity Partners [USA]
- PKI software

OPAQUE SOLD TO ANTHROP\C

**Seller:** OPAQUE [USA]
**Acquirer:** Anthropic [USA]
- Enterprise data confidential AI software

# AI Development Tools

WOZ SOLD TO Kapital

**Seller:** Woz [USA]
**Acquirer:** Kapital [Mexico]
**Transaction Value:** $30M
- AI coding assistant software

Moondream SOLD TO PRIME Intellect

**Seller:** Moondream [USA]
**Acquirer:** Prime Intellect [USA]
- AI-powered computer vision and vision-language model software

Wholehelp SOLD TO Sage

**Seller:** Wholehelp [France]
**Acquirer:** Sage [United Kingdom]
- AI application development software

ULTRAVOX SOLD TO Inworld

**Seller:** Ultravox [USA]
**Acquirer:** Inworld [USA]
- AI-powered real-time voice agent development software

# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 3.5x | *AI is becoming embedded across horizontal software categories, driving acquisitions in customer engagement, analytics, governance and business intelligence.* |
| EV / EBITDA | 12.2x | *Buyers are targeting specialized platforms that combine automation, proprietary data and AI to make core business workflows more intelligent and autonomous.* |

# Horizontal
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Business Intelligence | 2.97x | 9.76x | MicroStrategy, VERINT, NICE |
| Marketing | 2.10x | 8.40x | WIX, zoominfo, HubSpot |
| ERP | 5.25x | 13.5x | ORACLE, PEGA, SAP |
| Human Resources | 4.96x | 13.8x | RECRUIT, PAYCHEX, workday |
| SCM | 7.05x | 20.5x | AMERICAN SOFTWARE, DESCARTES, Manhattan Associates |
| Payments | 2.77x | 8.85x | ACI UNIVERSAL PAYMENTS, PayPal, Square |
| Other | 3.66x | 11.1x | ttec, opentext, salesforce |

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM
MERGERS & ACQUISITIONS

## HORIZONTAL
## 17 Deals – $55B

braze SOLD TO salesforce

**Seller:** Braze [USA]
**Acquirer:** Salesforce [USA]
**Transaction Value:** $5.7B at 6.8x EV/Sales
- Customer engagement software

# CRM

boost·ai SOLD TO AUTOMATION ANYWHERE

**Seller:** boost.ai [Nordic Capital] [Norway]
**Acquirer:** Automation Anywhere [USA]
- Conversational AI software

JITSU SOLD TO Helium Ventures

**Seller:** Jitsu [USA]
**Acquirer:** Helium Ventures [USA]
- Customer data & pipeline management software

# Regtech

Page. SOLD TO Clio

**Seller:** Page [Canada]
**Acquirer:** Clio [Canada]
- Government relations software

ZeroComa SOLD TO Namirial BainCapital

**Seller:** ZeroComa [Spain]
**Acquirer:** Namirial [Bain Capital] [Italy]
- Tax compliance & document management software

SNAP SOLD TO HR Path.

**Seller:** SnapAI [France]
**Acquirer:** HR Path [France]
- AI governance & compliance software

trail SOLD TO Collibra

**Seller:** trail ML [Germany]
**Acquirer:** Collibra [Belgium]
- GRC management software

# Business Intelligence

Livesight SOLD TO NEWITY

**Seller:** Livesight [USA]
**Acquirer:** NEWITY [USA]
- Business intelligence software

PieQ SOLD TO NAVARA TECHNOLOGIES

**Seller:** PieQ [USA]
**Acquirer:** Navara Technologies [USA]
- Agentic AI & predictive intelligence software

loops SOLD TO salesforce

**Seller:** Loops [Israel]
**Acquirer:** Salesforce [USA]
- Data analytics software

Lumi AI SOLD TO NEWFORMA ETHOS CAPITAL

**Seller:** Lumi AI [Canada]
**Acquirer:** Newforma [Ethos Capital] [USA]
- ERP data analytics software

# Accounting

Regla SOLD TO finago KKR

**Seller:** Regla [Iceland]
**Acquirer:** Finago [KKR] [Finland]
- Accounting & payroll management software

CONTPAQi SOLD TO Advent

**Seller:** CONTPAQi [Mexico]
**Acquirer:** Advent [USA]
- Business management & accounting software

# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 1.4x | *AI and data transformation capabilities remain a strategic priority as acquirers seek specialist expertise to help enterprises deploy and operationalize AI at scale.* |
| EV / EBITDA | 8.2x | *Demand also remains strong for cybersecurity and focused systems integrators with deep expertise across major enterprise technology ecosystems.* |

# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 2x | *Emerging-market IT services firms are benefiting from the same demand for AI, data and cybersecurity expertise reshaping developed markets.* |
| EV / EBITDA | 9.3x | *Cross-border acquisitions are giving strategic buyers specialized capabilities while providing immediate access to new regional markets and customer bases.* |

# Data & AI Services

ROSETREE SOLUTIONS SOLD TO CITRINCOOPERMAN®

**Seller:** Rosetree Solutions [USA]
**Acquirer:** Citrin Cooperman [USA]
- Enterprise AI consulting services

Infinite services SOLD TO ADASTRA CARLYLE

**Seller:** Infinite Services [Poland]
**Acquirer:** Adastra [The Carlyle Group] [Canada]
- Data and AI consulting services

DataSurge SOLD TO computomic

**Seller:** Data Surge [USA]
**Acquirer:** Computomic [USA]
- Databricks-partnered data and AI consulting services

COMPASS SOLD TO kicksaw rallyday PARTNERS

**Seller:** Compass Analytics [Canada]
**Acquirer:** Kicksaw [Rallyday Partners] [USA]
- Data and AI consulting services

# Security Services

CyberOne SOLD TO BTG Bytes Technology Group

**Seller:** CyberOne [United Kingdom]
**Acquirer:** Bytes Technology Group [United Kingdom]
**Transaction Value:** $26M at 2x EV/Sales
- Managed security services

CyberSec consulting SOLD TO MACNICA

**Seller:** CyberSec Consulting [UAE]
**Acquirer:** Macnica [Japan]
- Managed cybersecurity services

FORENTEC SOLD TO lineal

**Seller:** Forentec [Switzerland]
**Acquirer:** Lineal [United Kingdom]
- Cybersecurity & digital forensics services

BINARY SECURITY SOLD TO TRUESEC IK Partners

**Seller:** Binary Security [Norway]
**Acquirer:** Truesec Group [IK Partners] [Sweden]
- Application security & penetration testing services

# Focused Systems Integrators

DyFlex Solutions SOLD TO cognizant

**Seller:** Dyflex Solutions [Australia]
**Acquirer:** Cognizant [USA]
- SAP-partnered digital transformation services

oktana SOLD TO argano

**Seller:** Oktana [USA]
**Acquirer:** Argano [USA]
- Salesforce consulting & software development services

CLOUD 9 ERP SOLUTIONS SOLD TO Net@Work

**Seller:** Cloud 9 ERP Solutions [USA]
**Acquirer:** Net@Work [USA]
- Acumatica-partnered ERP software integrator

GEOMETRIC SOLUTIONS SOLD TO SARATECH

**Seller:** Geometric Solutions [USA]
**Acquirer:** Saratech [USA]
- Siemens-partnered PLM systems integration services

# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 1.8x | *Scale and consolidation remain important in highly competitive consumer internet markets, particularly where platforms can broaden services and strengthen user engagement.* |
| EV / EBITDA | 10.9x | *Strategic buyers are also using acquisitions to expand geographically and add specialized communities, content and transaction capabilities to existing consumer ecosystems.* |

# Internet
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Diversified Internet | 1.53x | 9.07x | Alphabet, Baidu 百度, Tencent 腾讯 |
| eCommerce | 1.09x | 11.0x | ebay, JD.COM, zalando |
| Social Network | 1.42x | 7.74x | Meta, MIXI, Pinterest |
| Travel & Leisure | 4.23x | 15.0x | Delivery Hero, expedia group, BOOKING HOLDINGS |

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS



# Food Delivery

ALL YOUR MEALS SOLD TO TRITENT INTERNATIONAL CORP.

**Seller:** All Your Meals [USA]
**Acquirer:** Tritent [USA]
- Online meal delivery services

BiteSight SOLD TO Snoonu Jahez GROUP

**Seller:** Bitesight [USA]
**Acquirer:** Snoonu [Jahez Group] [Qatar]
- Food delivery mobile application

# Communities




**Seller:** Frich [USA]
**Acquirer:** Acorns [USA]

- Online peer-based money learning community

# Gambling & Betting

BETDAQ SOLD TO MATCHBOOK

**Seller:** Betdaq [United Kingdom]
**Acquirer:** Matchbook [United Kingdom]

- Online gambling & betting services

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS

bumble SOLD TO ITHACA

**Seller:** Bumble [USA]
**Acquirer:** Ithaca Holdings [USA]
**Transaction Value:** $1.3B
- Online dating & social networking application

**INTERNET**
**7 Deals - $40B**

# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 3.9x | *Vertical software continues to attract buyers seeking specialized technology, data and workflows built around the complex requirements of individual industries* |
| EV / EBITDA | 12.7x | *October activity was broad-based across insurance, financial services, hospitality, healthcare and sports, highlighting strategic demand for deeply embedded industry platforms.* |

# Vertical
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| A/E/C | 7.17x | 18.3x | AUTODESK, DASSAULT SYSTEMES, SYNOPSYS |
| Automotive | 2.99x | 9.46x | Autotrader, cars.com, CarGurus |
| Energy & Environment | 3.43x | 12.5x | Landis+Gyr, Itron, xylem |
| Financial Services | 3.97x | 12.2x | Broadridge, SS&C, fiserv. |
| Government | 2.22x | 14.8x | NORTHROP GRUMMAN, L3HARRIS, tyler technologies |
| Healthcare | 1.83x | 9.78x | veradigm, HealthCatalyst, Teladoc HEALTH |
| Real Estate | 4.51x | 12.5x | Opendoor, CoStar Group, Zillow |
| Other | 3.85x | 9.97x | amadeus, Rockwell Automation, Sabre |

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM
MERGERS & ACQUISITIONS

**VERTICAL**
**20 Deals - $64B**

ezcater SOLD TO Uber

**Seller:** ezCater [USA]
**Acquirer:** Uber [USA]
**Transaction Value:** $2.3B
- Catering and workplace meals platform

# HoReCa

TEKNISA SOLD TO VOLARIS (CONSTELLATION SOFTWARE INC.)

**Seller:** Teknisa [Brazil]
**Acquirer:** Volaris [Constellation Software] [Canada]
- Food service ERP software

SK SOLD TO ClearCourse AQUILINE

**Seller:** SK Chase [United Kingdom]
**Acquirer:** ClearCourse [Aquiline] [United Kingdom]
- Digital gift voucher and e-commerce software for hospitality businesses

elina SOLD TO ClearCourse AQUILINE

**Seller:** Elina PMS [United Kingdom]
**Acquirer:** ClearCourse [Aquiline] [United Kingdom]
- Reservation management software

Duetto SOLD TO GROWTHCURVE

**Seller:** Duetto [United Kingdom]
**Acquirer:** GrowthCurve [USA]
- Hospitality revenue optimization software

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS

## VERTICAL
## 20 Deals - $64B

CCC SOLD TO GTCR / ELLIOTT

**Seller:** CCC [USA]
**Acquirer:** GTCR/Elliott [USA]
**Transaction Value:** $6.1B
- Claims processing software

hyperexponential SOLD TO GUIDEWIRE

**Seller:** Hyperexponential [United Kingdom]
**Acquirer:** Guidewire [USA]
**Transaction Value:** $1.7B
- Insurance underwriting software

# Insurance

wakam SOLD TO AmTrust

**Seller:** Wakam [France]
**Acquirer:** AmTrust [United Kingdom]
- Digital P&C insurance platform

COOPERATIVE TECHNOLOGIES SOLD TO solen SOFTWARE GROUP

**Seller:** Cooperative Technologies [USA]
**Acquirer:** Solen Software Group [USA]
- Insurance annuity replacement software



# Healthcare Insurance




**Seller:** eInsights [USA]
**Acquirer:** Experian Health [USA]
- Healthcare insurance discovery software




**Seller:** Sohar [USA]
**Acquirer:** ZocDoc [USA]
- Healthcare insurance verification software

# 2026 Megadeals ($1B+) (Jan-Oct)

CORUM MERGERS & ACQUISITIONS

## VERTICAL
## 20 Deals - $64B

OCTUS SOLD TO LSEG

**Seller:** Octus [USA]
**Acquirer:** LSEG [United Kingdom]
**Transaction Value:** $3.5B
- Credit intelligence, data & analytics software

Trumid SOLD TO Tradeweb LSEG

**Seller:** Trumid [USA]
**Acquirer:** Tradeweb [LSEG] [USA]
**Transaction Value:** $1.9B
- Electronic fixed income trading software

# Sports & Recreation

64 ANALYTICS SOLD TO rule

**Seller:** 64 Analytics [USA]
**Acquirer:** Rule42 [USA]
- Subscription-based sports analytics platform

AtriumSports SYNERGY SPORTS sportradar SOLD TO TEAMWORKS

**Seller:** Atrium Sports [Synergy Sports] [Sportradar] [Belgium]
**Acquirer:** Teamworks [USA]
**Transaction Value:** $170M
- Sports coaching & scouting software

tenniscores SOLD TO Rally

**Seller:** Tenniscores [USA]
**Acquirer:** Rally [USA]
- Sports league management software

SMOOTHCOMP SOLD TO GYMDESK

**Seller:** Smoothcomp [Sweden]
**Acquirer:** GymDesk [USA]
- Combat sports tournament management software

# Public Valuation Multiples

| | October 2026 | CORUM ANALYSIS |
|---|---|---|
| EV / SALES | 2.9x | *Gaming M&A remains focused on adding differentiated intellectual property, development talent and proven expertise within attractive game genres.* |
| EV / EBITDA | 8.65x | *Beyond gaming, strategic buyers are selectively acquiring consumer applications and digital assets that can extend engagement within broader digital ecosystems.* |

# Consumer
## SOFTWARE VALUATIONS

CORUM
MERGERS & ACQUISITIONS

| Subsector | Sales | EBITDA | Examples |
|---|---|---|---|
| Casual Gaming | 1.08x | 3.80x | EMBRACER GROUP, Nintendo, netmarble |
| Core Gaming | 3.56x | 8.38x | T2, Electronic Arts, UBISOFT |
| Other | 3.31x | 13.2x | lyft, NETFLIX, Spotify |

# Games

FAIR GAMES SOLD TO FIRESHINE GAMES ENAD GLOBAL 7

**Seller:** Fair Games [Denmark]
**Acquirer:** Fireshine Games [Enad Global 7] [United Kingdom]
**Transaction Value:** $6M

- PC game development studio

# Digital Wallet




**Seller:** Zeal (assets) [United Kingdom]
**Acquirer:** ether.fi [Cayman Islands]

- Web3 wallet mobile application

# Corum Research Report

CORUM
MERGERS & ACQUISITIONS



**Artem Mamaiev**
Associate



**Anna Lebedieva**
Senior Analyst



**Elena Serikova**
Data Researcher



**Callum Turcan**
Research Writer

CORUM
MERGERS & ACQUISITIONS




# Tech M&A Research Report

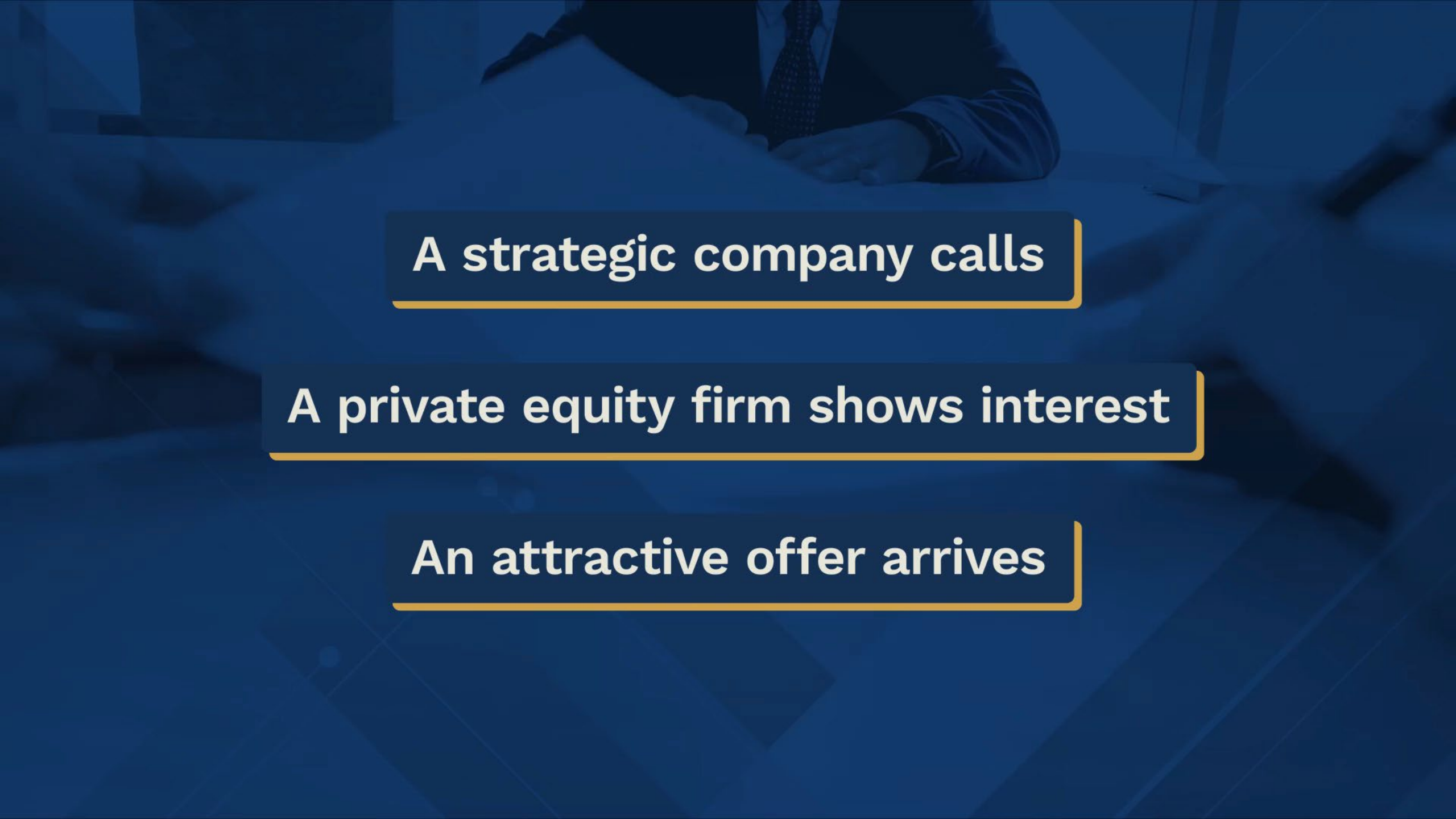
Complete global market report available upon request
**info@corumgroup.com**

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

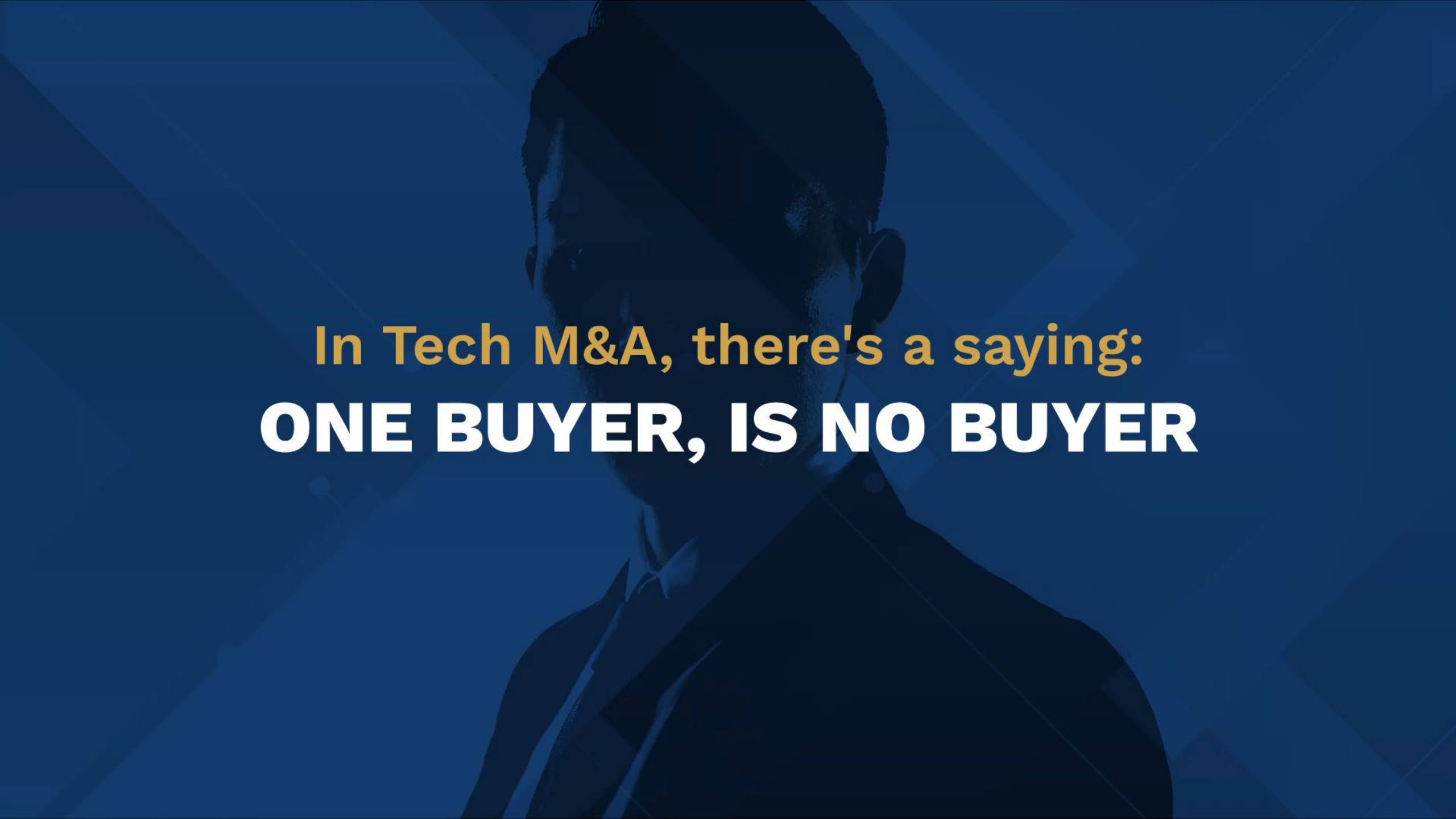
# No. 1 DEAL KILLER IN TECH M&A



**One of the most common mistakes tech company owners make when considering a sale is believing they've found "the buyer".**


A strategic company calls
A private equity firm shows interest
An attractive offer arrives


It's tempting to negotiate exclusively.
Their attention is flattering.


In Tech M&A, there's a saying:
ONE BUYER, IS NO BUYER


Until you've exposed your company to
a broad range of qualified buyers,
YOU DON'T KNOW WHAT YOUR
COMPANY IS WORTH


A buyer's valuation is not
market value.

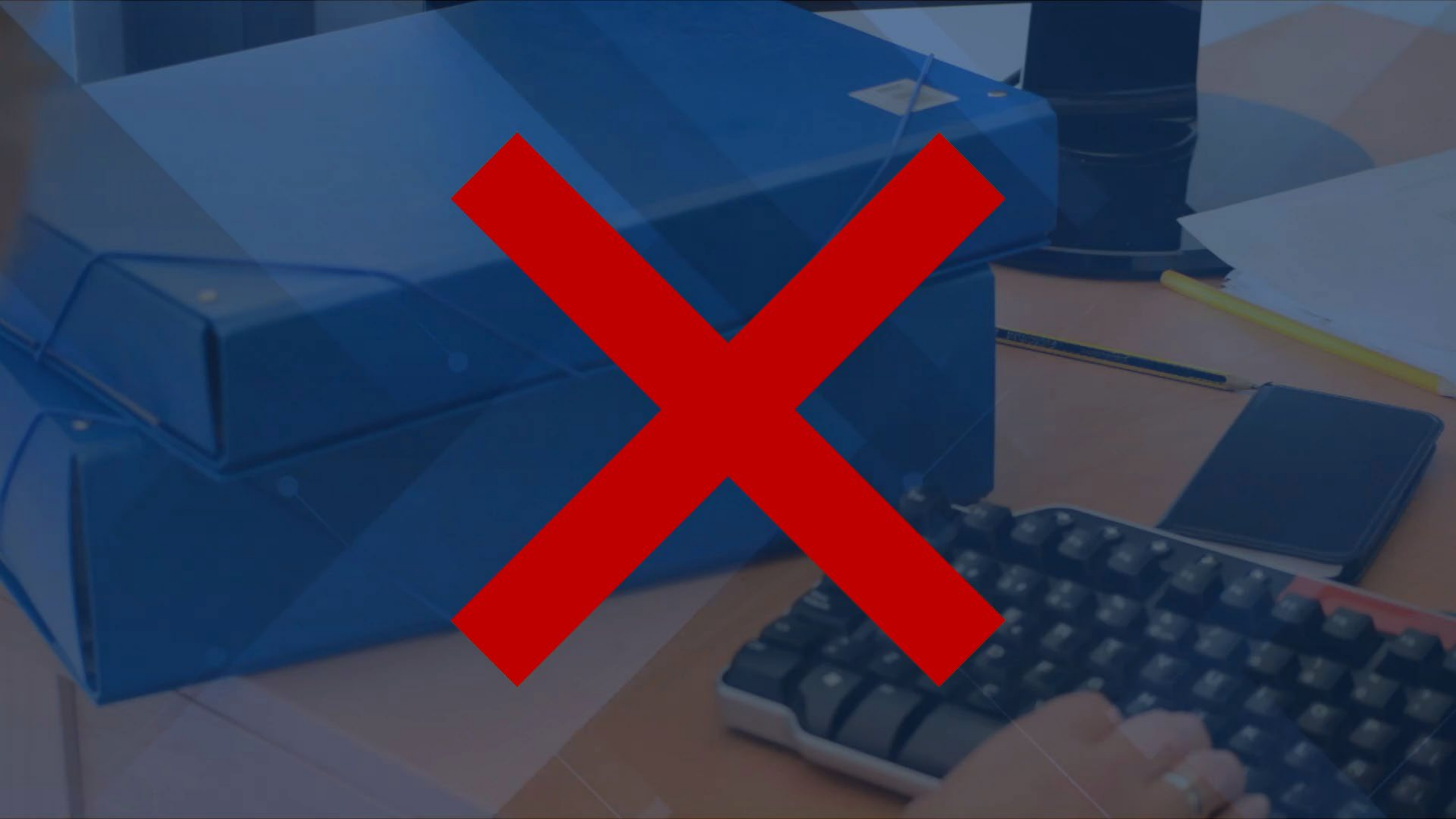



The only way to calibrate value is to create competition.


Don't listen to unscrupulous agents looking for a quick commission!


Selling your company to the
first buyer is similar except,
YOU LOSE MILLIONS.

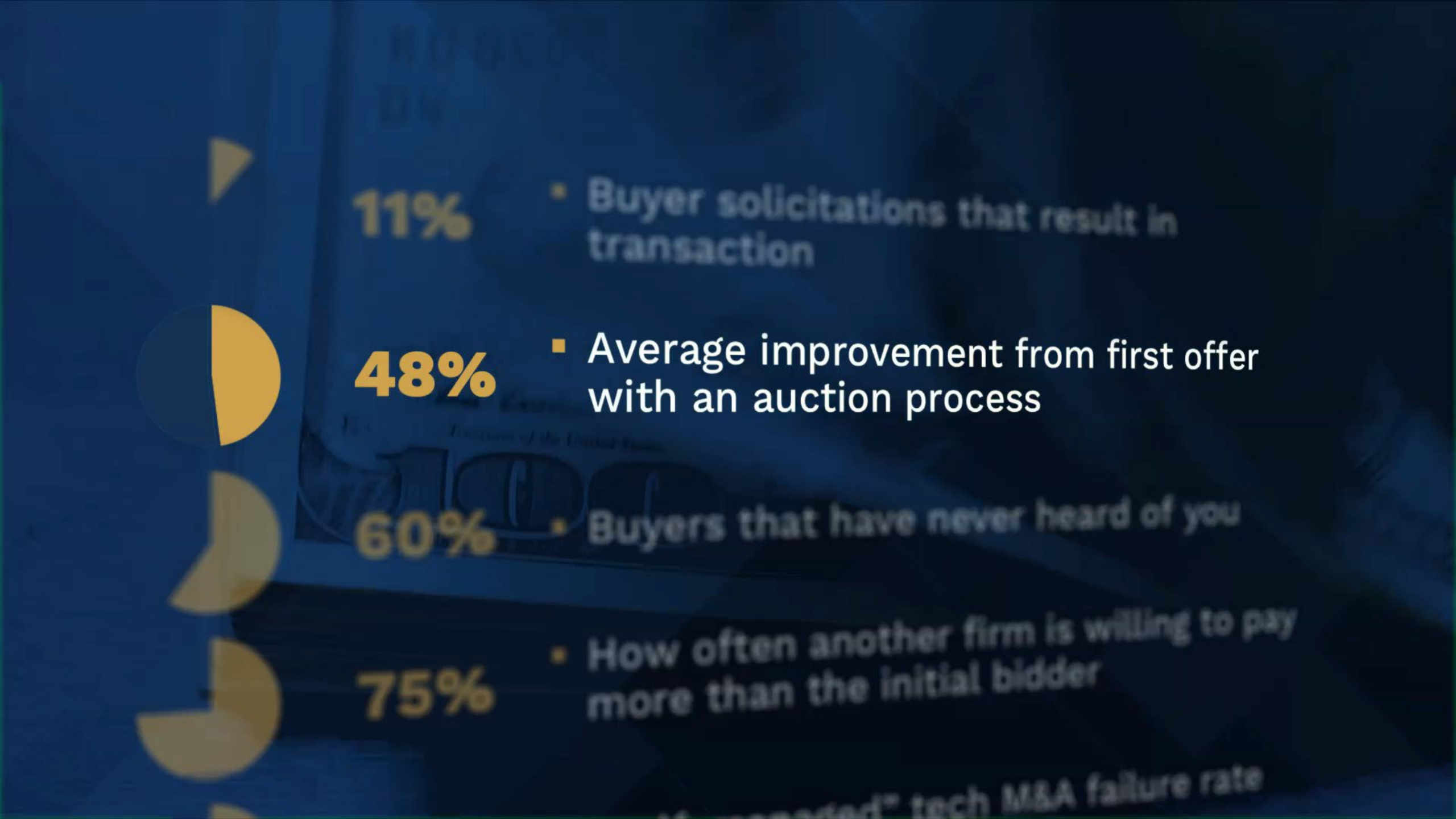

Selling your company to the
first buyer is similar except,
YOU SOLD FOR A FRACTION
OF THE VALUE!




You must represent a missing strategic piece to the buyer.

# DON'T BE NAIVE.

Some buyers' growth model is to buy companies from founders naive enough to sell to the first bidder.


11%
Buyer solicitations that result in transaction
48%
Average improvement from first offer with an auction process
60%
Buyers that have never heard of you
75%
How often another firm is willing to pay more than the initial bidder

Other brokers will tell you to
do a valuation, then go to market.

NOT TRUE


YOU'LL SCARE BUYERS OFF AND
LEAVE MONEY ON THE TABLE

To get what you're worth requires
a global search process.

# YOUR PRICE CAN BE EXTRAORDINARY


THE MARKET DETERMINES VALUE
NOT A SINGLE BUYER

# When multiple qualified buyers compete for the same opportunity, something powerful happens:

They don’t just compete on price

They compete on structure

They compete on cash at close

They compete on earnouts, holdbacks, rollover equity, employment agreements and risk allocation


THAT'S WHERE OPTIMAL
OUTCOMES ARE CREATED

| | Family Office | Private Equity | Holding Company | Holding Company | Holding Company | Search Fund | Search Fund |
|---|---|---|---|---|---|---|---|
| **Total EV** | **$3.2M** | **$13M** | **$15M** | **$16M** | **$16M** | **$22M** | **$25.5M** |
| Cash | $2.56M | $7.6M | $10M-$11M | $11M | $9M | $16-$18.75M | $16.1M |
| Equity | $0.64M | | | $2.4-$3.2M | | $0-$2.25m | $4.4M |
| Note | | | | | | $3.25M | |
| Earnout | | $5.4M | $4-5M | $5M | $6M | | $5M |
| Holdback | | | | | $1M | | |

# A US-based healthcare company went through a broad, disciplined process.

| | Family Office | Private Equity | Holding Company | Holding Company | Holding Company | Search Fund | Search Fund |
|---|---|---|---|---|---|---|---|
| **Total EV** | **$3.2M** | **$13M** | **$15M** | **$16M** | **$16M** | **$22M** | **$25.5M** |
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| Note | | | | | | $3.25M | |
| Earnout | | $5.4M | $4-5M | $5M | $6M | | $5M |
| Holdback | | | | | $1M | | |

**It took extensive outreach and a competitive process to uncover the buyers willing to pay a premium.**

| | Family Office | Private Equity | Holding Company | Holding Company | Holding Company | Search Fund | Search Fund |
|---|---|---|---|---|---|---|---|
| **Total EV** | **$3.2M** | **$13M** | **$15M** | **$16M** | **$16M** | **$22M** | **$25.5M** |
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| Note | | | | | | $3.25M | |
| Earnout | | $5.4M | $4-5M | $5M | $6M | | $5M |
| Holdback | | | | | $1M | | |

**If the seller had taken the first offer, they would have missed out on millions of dollars.**

| | Family Office | Private Equity | Holding Company | Holding Company | Holding Company | ACCEPTED OFFER Search Fund | Search Fund |
|---|---|---|---|---|---|---|---|
| **Total EV** | **$3.2M** | **$13M** | **$15M** | **$16M** | **$16M** | **$22M** | **$25.5M** |
| Cash | $2.56M | $7.6M | $10M-$11M | $11M | $9M | $16-$18.75M | $16.1M |
| Equity | $0.64M | | | $2.4-$3.2M | | $0-$2.25m | $4.4M |
| Note | | | | | | $3.25M | |
| Earnout | | $5.4M | $4-5M | $5M | $6M | | $5M |
| Holdback | | | | | $1M | | |

**If the seller had taken the first offer, they would have missed out on millions of dollars.**

| | Private Equity | Holding Company | Private Equity | ACCEPTED OFFER<br>Private Equity |
|---|---|---|---|---|
| **Total EV** | **$2.9M** | **$3.9M** | **$3.8M** | **$6M** |
| Cash | $0.5M | $3.12M | $2.75M | $5.1M |
| Equity | | | | |
| Note | | | $1.05 (3yr) | |
| Earnout | | | | |
| Holdback | | $780,000 | | $900,000 |

**Competitive pressure helped secure better economics and a more favorable deal structure.**

| | Private Equity | Holding Company | Private Equity | ACCEPTED OFFER<br>Private Equity |
|---|---|---|---|---|
| **Total EV** | **$2.9M** | **$3.9M** | **$3.8M** | **$6M** |
| Cash | $0.5M | $3.12M | $2.75M | $5.1M |
| Equity | | | | |
| Note | | | $1.05 (3yr) | |
| Earnout | | | | |
| Holdback | | $780,000 | | $900,000 |

**The highest headline price doesn't always produce the best outcome.**

| | Private Equity | Holding Company | Private Equity | ACCEPTED OFFER<br>Private Equity |
|---|---|---|---|---|
| **Total EV** | **$2.9M** | **$3.9M** | **$3.8M** | **$6M** |
| Cash | $0.5M | $3.12M | $2.75M | $5.1M |
| Equity | | | | |
| Note | | | $1.05 (3yr) | |
| Earnout | | | | |
| Holdback | | $780,000 | | $900,000 |

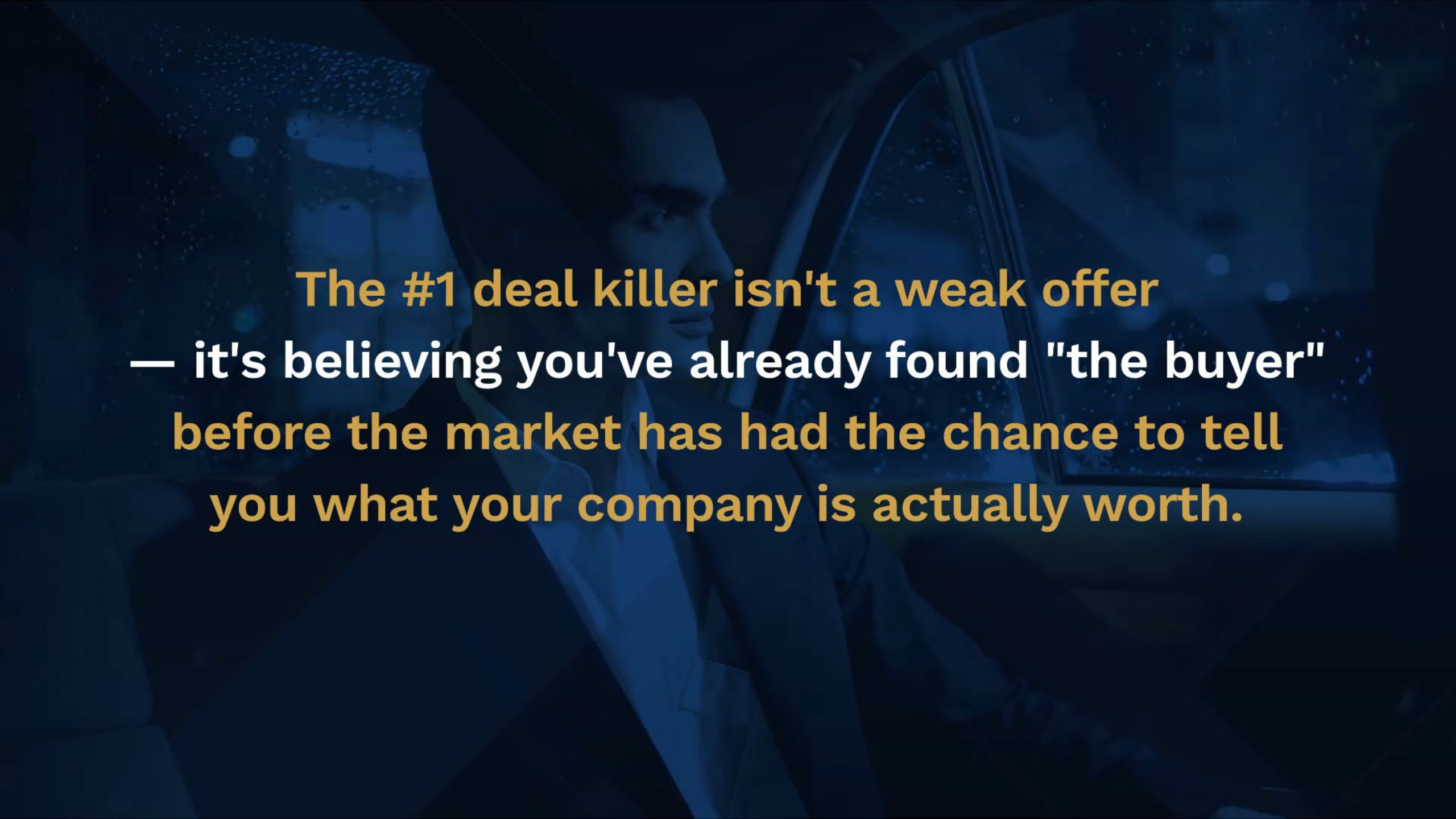
**The best combination of price, certainty, structure and fit comes from a competitive process.**


IF YOU NEGOTIATE
WITH ONE BUYER
YOU'RE NEGOTIATING
AGAINST YOURSELF


IF YOU NEGOTIATE
WITH MULTIPLE BUYERS
THE MARKET
NEGOTIATES FOR YOU


A disciplined auction environment is the most reliable way to:
Discover True Market Value
Improve Deal Terms
Reduce Risk
Maximize Shareholder Outcomes


THE GOAL IS TO FIND
BEST BUYER
BEST PRICE
BEST TERMS


The #1 deal killer isn't a weak offer
— it's believing you've already found "the buyer"
before the market has had the chance to tell
you what your company is actually worth.


ONE BUYER, IS NO BUYER

# CREATE COMPETITION

# LET THE MARKET SPEAK

# NEGOTIATE FROM STRENGTH

40 YEARS | CORUM

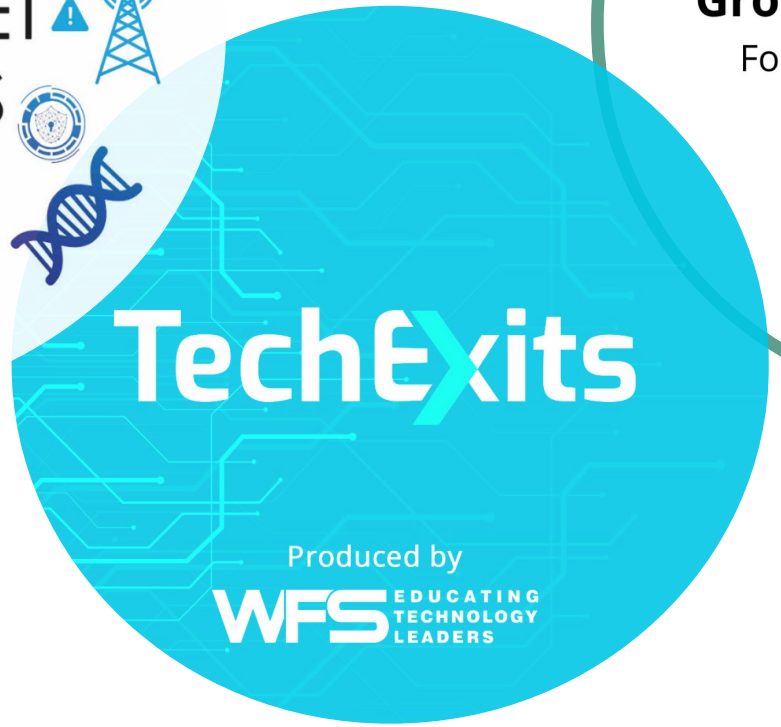
**Tech M&A Monthly**

# The #1 Deal Killer in M&A






Webcasts




Podcasts




Conferences

# After the Deal – Celebration

CORUM
MERGERS & ACQUISITIONS



# 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

CORUM

# Thank you!