

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

2025

Global Tech
M&A Report



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**



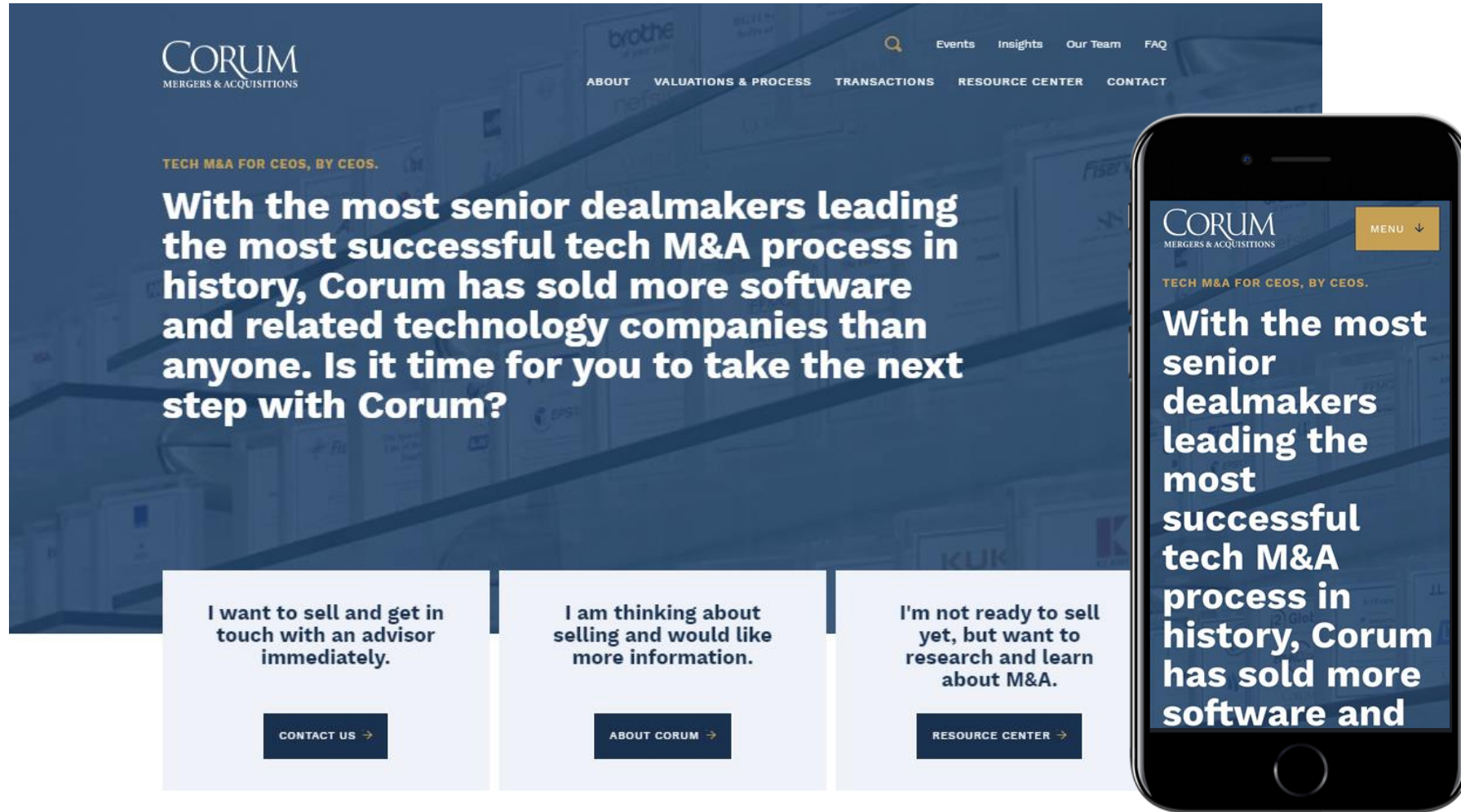


- **Half-Day**
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MERGE BRIEFING



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- **Overview of the M&A Process**



CORUM
MERGERS & ACQUISITIONS

ABOUT VALUATIONS & PROCESS TRANSACTIONS RESOURCE CENTER CONTACT

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and related technology companies than anyone. Is it time for you to take the next step with Corum?

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

CONTACT US →

I am thinking about selling and would like more information.

ABOUT CORUM →

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

RESOURCE CENTER →

CORUM
MERGERS & ACQUISITIONS

MENU ↓

TECH M&A FOR CEOs, BY CEOs.

With the most senior dealmakers leading the most successful tech M&A process in history, Corum has sold more software and

40

Years in business

\$20B

In wealth created

500+

Closed transactions



**Focus—sell side,
technology only**

**Detailed, professional,
global process**

**Team approach,
senior dealmakers**

**World Technology
Council**

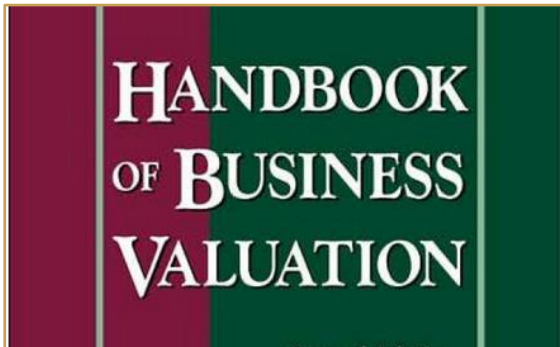
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

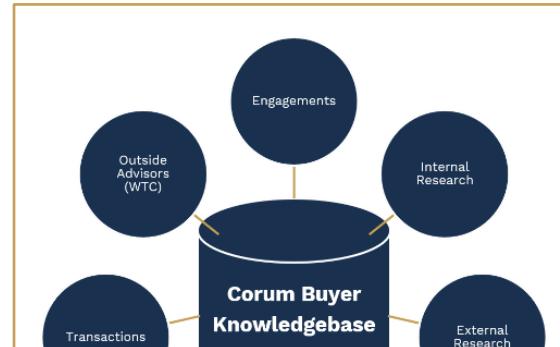


Education



Valuation

JEFFREY D. JONES



Database



**The definitive tech
M&A education**

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

8 Stages for an Optimal Outcome

Preparation

Research

Contact

Discovery

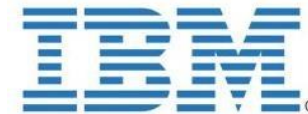
Negotiation

Due Diligence

Closing

Integration

Past Attendees Include



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
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Tech M&A Monthly

2025

Global Tech
M&A Report



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.**

We welcome your questions!

**Email questions to
info@corumgroup.com**

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

Welcome

CEO's Desk: "Ready For 2025?"

Event Report

Corum's Top 10 Disruptive Technology Trends

Tech M&A Annual Research Report

2025 Luminary Panel

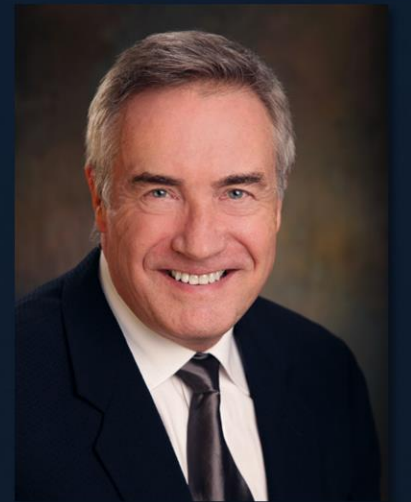
Closing

CORUM

CEO's Desk

Ready For 2025?

Presented By
Bruce Milne
Chief Executive Officer
Corum Group Ltd.



**ARE YOU
READY FOR
2025?**



**Tech M&A will set
records this next year,
especially for privately
held companies.**

DESPITE ALL THE **DRAMA**

The major markets ended on a high at the close of 2024, with nearly all sectors reporting better deal multiples than last year.



CEO's Desk: Ready for 2025?

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**THEIR KIDS
DONT
WANT
THE
BUSINESS**



CEO's Desk: Ready for 2025?

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MERGERS & ACQUISITIONS



AS THEY LOOK AT IT:

- VENTURE
DEBT IS DEAD
- IPO'S ARE
LOW





**Most Boomer
Tech CEOs will
go through a
traditional
Merger or Sale.**



MOST ACQUISITIONS ARE **BOLT-ONS**

60% - 80% of transactions are “bolt-ons” or “add-ins,” to these PE-backed platform companies.

CEO's Desk: Ready for 2025?

**THIS WILL BE A
GLOBAL
PHENOMENON**

with many Asian-based
companies being purchased
by Western buyers.



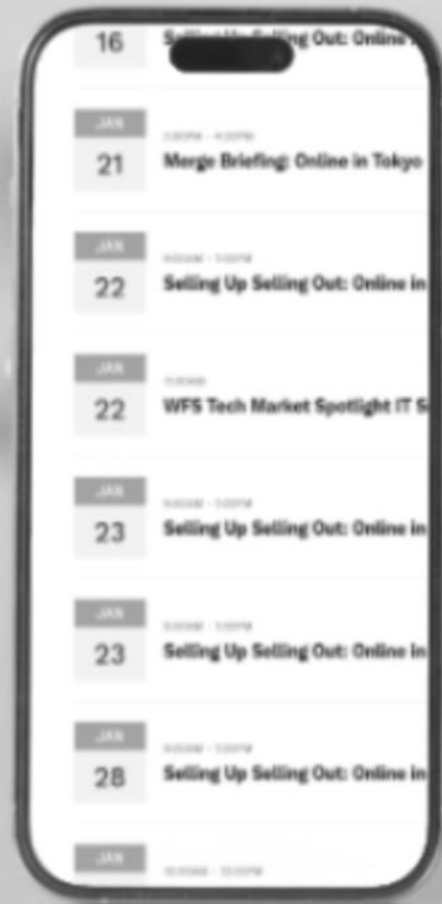
CEO's Desk: Ready for 2025?

CORUM
MERGERS & ACQUISITIONS



A black and white photograph of a man in a suit standing at a podium, addressing a group of people. The background shows a presentation screen with text like 'AND COMMUNICATION' and 'BRAND IDENTITY'. The image is framed by a white border.

**The BETTER EDUCATED
you are, the GREATER
your chances for
SUCCESS.**



FOR AN IN-DEPTH EDUCATION **ON TECH M&A**

We encourage you to attend some of the 300 plus live and online conferences annually offered by Corum.

8 Stages for an Optimal Outcome



SELLING UP SELLING OUT

is a half-day event designed to help you model and position your company, with the best practices buyers look for.

THE TECH M&A MASTER CLASS

A brand new two day event
that you can attend in
Las Vegas or other venues
around the world.

Earn 10 Continuing Education
Credits for Accountants or 12
CLE Credits for Lawyers

Visit
www.corumgroup.com/events
for more information.



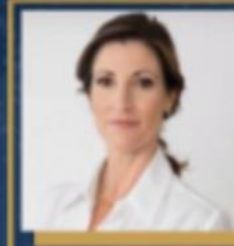
CEO's Desk: Ready for 2025?

HEIDI OWEN

EVP MARKETING
CORUM GROUP LTD.



CORUM
MERGERS & ACQUISITIONS



KRISTA YOUNG

MANAGING DIRECTOR
CORP. DEV.

accenture



PETER COFFEE

VP STRATEGIC
RESEARCH

salesforce



SEBASTIAN
KARLSSON

CEO

LYVIA

LEADERS FROM THE STRATEGIC
AND FINANCIAL BUYER COMMUNITY

SPECIAL THANKS

2025 LUMINARIES



6
MAJOR SECTORS

29
SUBSECTORS

CORUM'S GLOBAL TEAM

of researchers and analysts
based in the Philippines,
Spain, Mexico, Malaysia,
and the Ukraine.

A blue-tinted photograph of a meeting table with hands holding papers and a large white text overlay. The text reads "PLEASE REACH OUT" in a bold, sans-serif font. The background shows several people in business attire sitting around a table, looking at documents. The overall scene is professional and collaborative.

**PLEASE
REACH
OUT**



**WE WISH
YOU
SUCCESS
IN 2025!**

CORUM

Event Report

January 2025

Presented By
Brenden Keene
Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Seattle – Jan. 14

Johannesburg – Jan. 15

Tokyo – Jan. 21

Munich – Jan. 28

Karachi – Jan. 30

Baltimore – Feb. 4

Brisbane – Feb. 11

Tel Aviv – Feb. 11

London – Feb. 13



Online M&A Bootcamp

Calgary – Jan. 15

Helsinki – Jan. 16

Los Angeles – Jan. 22

Austin – Jan. 23

Vienna – Jan. 23

Phoenix – Jan. 28

Sao Paulo – Jan. 29

Manila – Feb. 4

Copenhagen – Feb. 5

Kansas City – Feb. 6

Vancouver – Feb. 12

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Event Report:
January 2024

WFS Content

Jan. 15, 2025

HealthTech

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

An illustration of a female doctor in a white lab coat holding a clipboard and pointing at a large smartphone. The phone screen displays various medical icons like a heart, a pill, and a microscope. There are also medical charts and a small robot-like figure at the bottom.

Jan. 22, 2025

IT Services

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

An illustration of a person sitting at a desk with a laptop, surrounded by floating icons of a gear, a shield, a document, and a server rack. The background is light green with a circular pattern of dots.

Jan. 29, 2025

Blue-Collar Software

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

An illustration of a person in a blue uniform operating a robotic arm in a factory setting. There are boxes, a bar chart, and a gear icon. The background is dark blue.

Feb. 05, 2025

Security

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

An illustration of a person in a black shirt and red pants holding a tablet, standing next to a large shield with a padlock. There are gears and a key icon. The background is red.

Feb. 12th 2023

Nordics

WFS EDUCATING TECHNOLOGY LEADERS TECH MARKET SPOTLIGHTS

An illustration of a person in a white shirt and black pants holding a laptop, standing next to a large globe with various icons like a gear, a server, and a location pin. The background is dark blue.

2 DAY | 2 NIGHT

Tech M&A
Master Class

FEB 25-27, 2025 | FONTAINEBLEAU, LAS VEGAS



Master Class Announcement!



World Financial Symposiums is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Attendees of the Master Class will be eligible for 10 CPE credits; Business Management & Organization (6 credits) and Specialized Knowledge (4 credits).

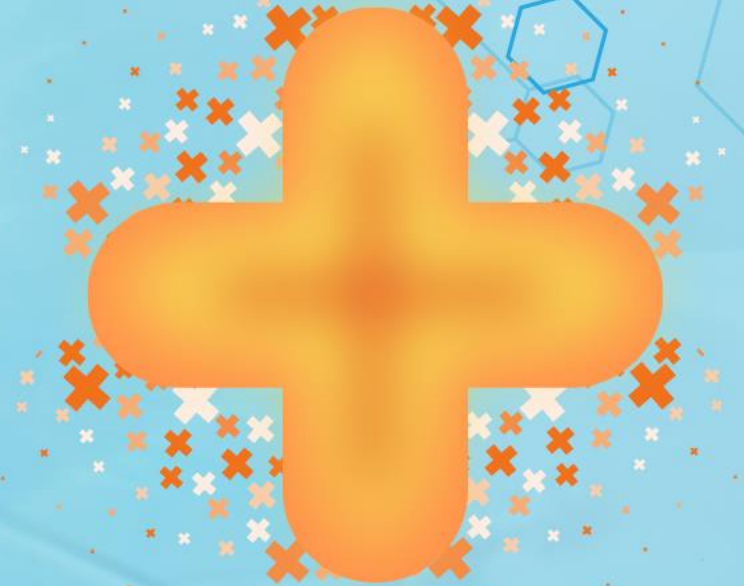
The Nevada Bar Association is also offering 12 CLE credits for lawyers who attend the Master Class.



HealthTech

Growth & Exit Strategies

APRIL 3  VIRTUAL CONFERENCE





*Thank you to our
sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Top 10 Disruptive Technology Trends

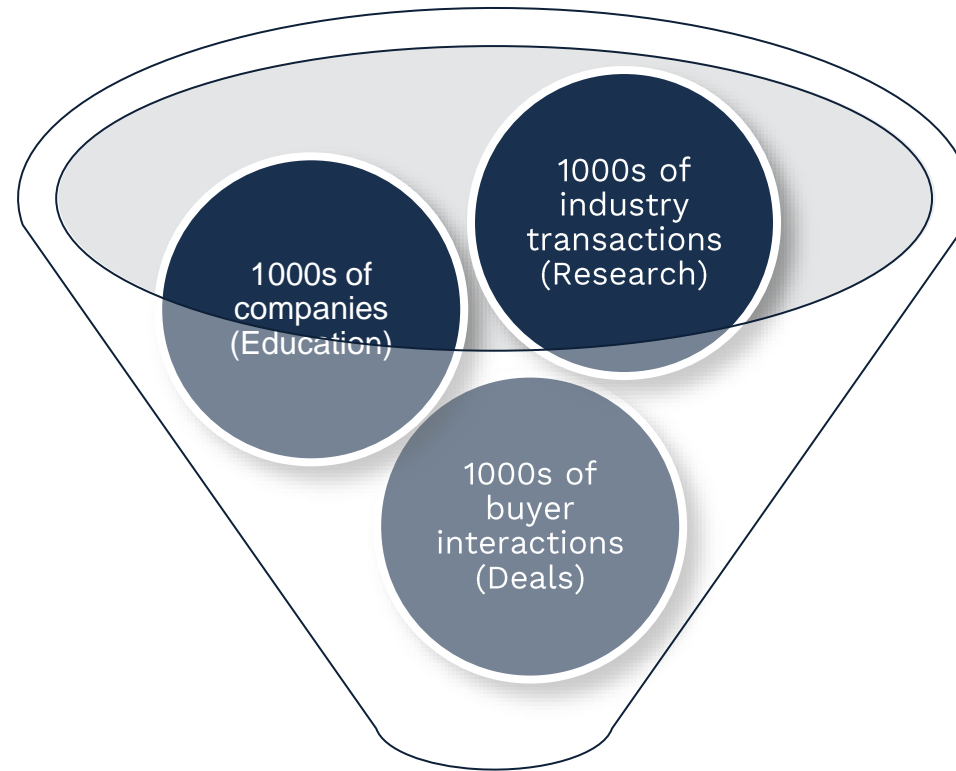
2025

Presented By

Tim Goddard

**EVP, Corporate Strat.
Corum Group Ltd.**





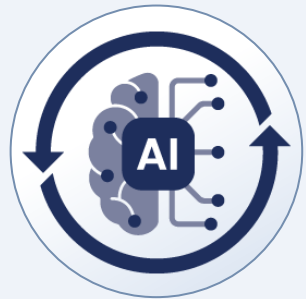
**Top 10 Disruptive
Technology Trends**

1. Trends create **change**
2. Change drives **strategic imperative**
3. Strategic imperative drives **acquisitions**
4. Well-positioned companies get **sold**

ARE YOU PART OF ANY OF THESE TRENDS?

2025 Top 10 Disruptive Technology Trends

Foundational



GEN-AI
ENABLEMENT



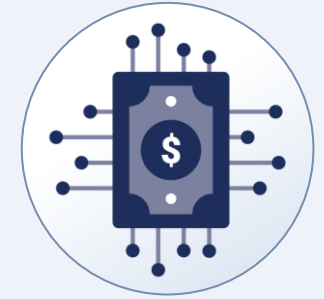
PEOPLE-CENTRIC
PRODUCTIVITY



ACTIONABLE
ANALYTICS



VALUE CHAIN
INTELLIGENCE



EMBEDDED
CASHFLOW

Functional



FOCUSED
MANAGED SERVICES



HEALTHTECH
CONTINUUM



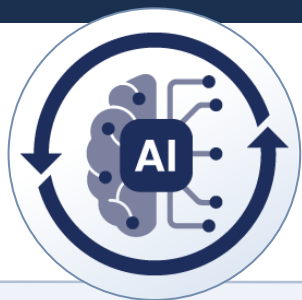
REGTECH
SYSTEMS



BLUE COLLAR
SOFTWARE



DIGITIZED
ENVIRONMENT



#1: GenAI Enablement

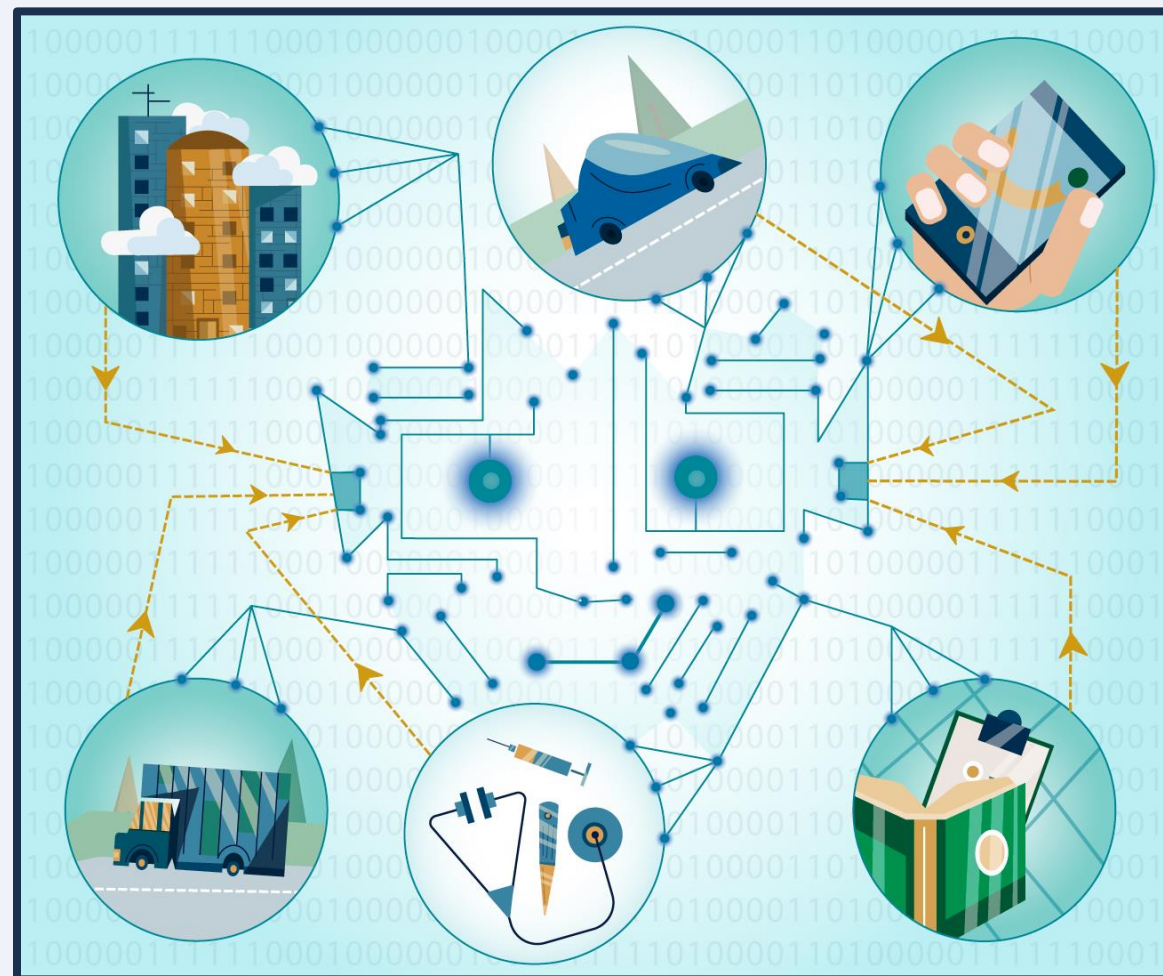
Cutting-edge tech with real-world applications and infrastructural needs

INDUSTRY DRIVERS

- GenAI tech is sorting between high-touch customized solutions, pasted-on AI components and real, robust tools
- High computing requirements create another area of need
- New ecosystem of AI infrastructure companies emerging addressing orchestration, compliance, QA and more
- Given huge interest & activity, M&A window may be limited

CREATING M&A VALUE FOR

- GenAI agents that automate complex tasks
- SaaS companies leveraging proprietary datasets with GenAI to drive customer value
- Solutions addressing compute scarcity—HPC analytics, power management, edge computing, etc.
- Solutions filling emerging GenAI ecosystem gaps, especially around compliance, QA and oversight





#2: People-Centric Productivity

Enabling increased efficiency from an empowered workforce

INDUSTRY DRIVERS

- The “Great Resignation” has given way to the “Great Reshuffle” but recruitment, retention & reskilling remain vital
- Hybrid & gig environments drive more dependence on technology for collaboration, onboarding, training etc.
- Mobility puts technology in the hands of every worker
- “Silver Tsunami” hitting some industries harder than others, creating needs for vertical market solutions

CREATING M&A VALUE FOR

- Human resources technology across analytics, workforce management, recruitment, etc.
- Employee experience technology and expertise that creates demonstrable improvements in retention, satisfaction, etc.
- Workflow automation, RPA, hybrid AI and other engines of worker efficiency, especially deskless workers
- Tools that enable low and medium experienced workers to accomplish tasks traditionally requiring deep expertise





#3: Actionable Analytics

Predictive analytics, AI & data science driving better decisionmaking

INDUSTRY DRIVERS

- Value of analytics tools is in prescriptive insights & business rules, less so descriptive visualization & dashboards
- Increasing amounts of data provide more powerful predictive power but require more robust infrastructure
- Applications and industries with “small data” still require decision support & insights
- Vertical markets often require purpose-built analytic tools

CREATING M&A VALUE FOR

- Point solutions that can enhance end-to-end platforms with actionable analytics capabilities
- Predictive technology applied directly to practical problems: pricing, predictive maintenance, etc.
- Powerful or unique data resources
- Skilled data science services teams
- Data management tools & infrastructure





#4: Value Chain Intelligence

Automating & aggregating disparate data into a clean system of record

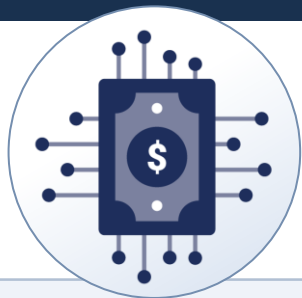
INDUSTRY DRIVERS

- Data is typically lost at each link in a value chain, whether moving between divisions, companies or steps in a process
- Even if core data is retained or passed along properly, it is often missing necessary context, metadata or insights
- Many initial automation implementations plagued by fragmented toolchains and brittle, non-automated gates
- AI adoption brings more urgency to solving the disaggregated data problem across industries

CREATING M&A VALUE FOR

- Point solutions that address specific moments of data or insight loss that can be folded into larger systems
- Vertically focused platforms that serve as the single source of truth end-to-end across complex processes
- Performance monitoring & management—measurement and metrics across the pipeline and departments
- All the “Ops”: DevOps, MLOps, SecOps, SalesOps, etc.





#5: Embedded Cashflow

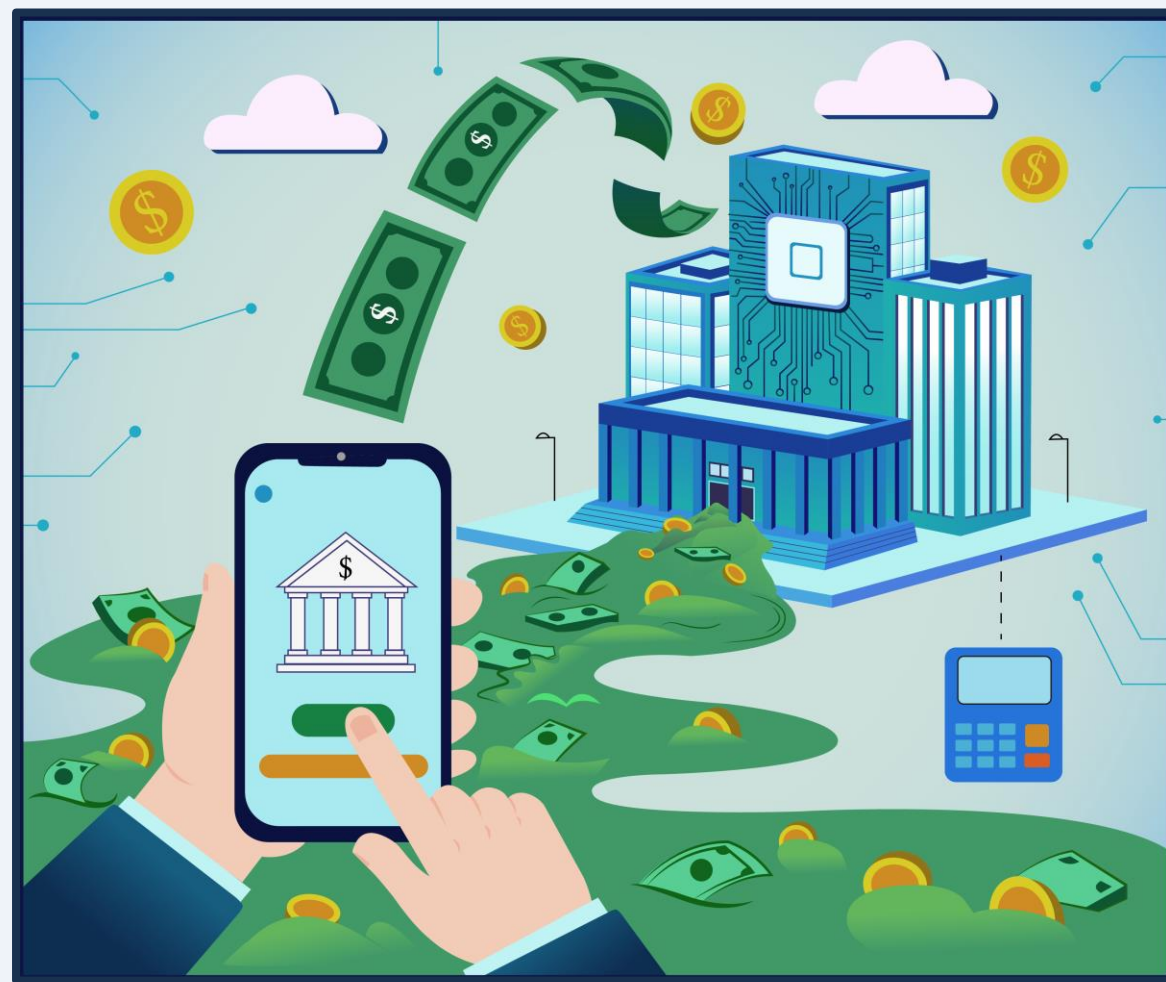
Embedded finance and fintech enabling and capturing the value of money in motion

INDUSTRY DRIVERS

- Financial services capabilities being embedded in SaaS, led by payments but including a wider range
- Fintech being embedded throughout the offerings of more traditional banking platforms
- “SaaS+” models growing in favor, combining recurring subscription with transactional or other additional revenues
- Real time payment systems, such as FedNow, emerging as a disruptive force

CREATING M&A VALUE FOR

- Mission-critical SaaS with unrealized payment opportunities that buyer tech & volume can unlock
- Similar opportunities across the payment & fintech landscape—payroll, lending, Insurtech, etc.
- B2B SaaS platforms enabling commerce—procurement, billing, invoicing etc.
- Transactional data that can enable AI & analytics





#6: Focused Managed Services

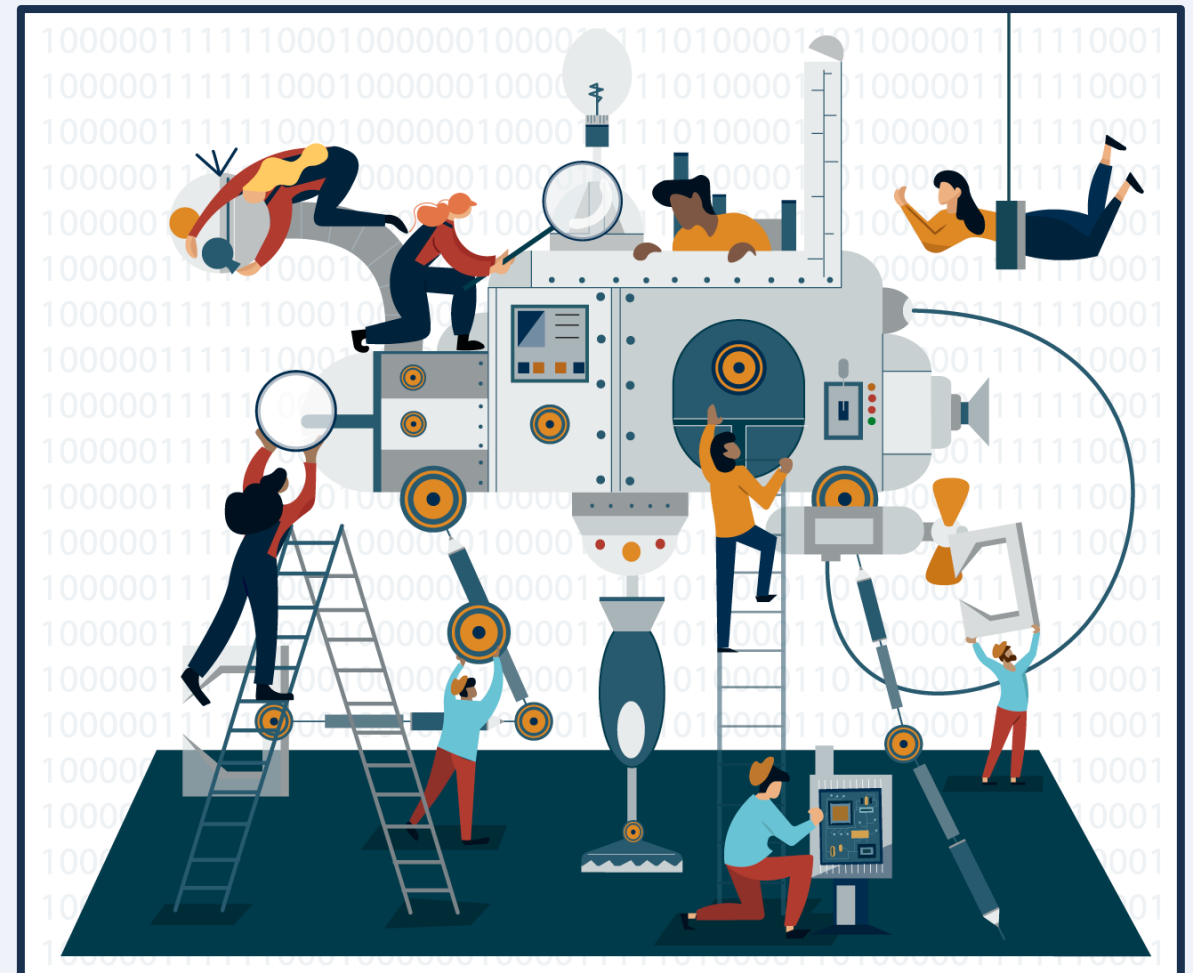
Predictable revenues from targeted value creation

INDUSTRY DRIVERS

- Increasingly complex technologies require increasingly specialized expertise – both individuals & corporations
- “Low hanging fruit” being picked by tech, not services— Cloud, AI, low-code, etc., driving services deep, not wide
- Recurring revenue models are ascendant as buyers seek to apply the lessons of SaaS to grow services companies
- Increased comfort with blended offshore/onshore teams

CREATING M&A VALUE FOR

- Specialist AI-enabling managed services firms
- Managed services firms specializing in less crowded ecosystems: ServiceNow, Atlassian, Snowflake, Qlik, etc.
- Focused services around key trends, especially Cloud, AI, Industrial IoT, Actionable Analytics & cybersecurity
- Cloud migration & implementation capabilities within vertical markets, both niche and broad





#7: Healthtech Continuum

Connective tech coordinating systems, care & patient data

INDUSTRY DRIVERS

- Continued focus on patient populations and data before (preventative) and after (post-acute) treatment
- Health systems seeking a better view of patient data, wherever they are physically & on the “continuum of care”
- Growing worldwide shortage of caregivers and specialists while the population keeps getting older
- Cost pressure likely to increase further in the US

CREATING M&A VALUE FOR

- SaaS offerings outside standard settings, such as mental health, labs, urgent care, PT, eldercare, etc.
- Efficiency & cost reduction solutions
- Healthtech leveraging predictive analytics & AI
- Intelligent systems for patient data collection, interoperability, monitoring and predictive intervention
- Tech & services improving clinical trial speed & compliance





#8: Regtech Systems

Addressing complex social, safety & security problems with technology

INDUSTRY DRIVERS

- Regulatory complexity coupled with accelerating change requires deeper regtech capability
- Technological capabilities improve, driving increased regulations, driving better tech, which drives more regulation
- Overlapping compliance frameworks only growing: HIPAA, GDPR, CCPA, CMMC, EHS, KYC, ISO and many others
- Accelerating digitization of local governments

CREATING M&A VALUE FOR

- Compliance technology functionally or directly mandated by regulation or industry standards (including cybersecurity)
- Fintech compliance technology (Anti-fraud, AML, CFT, etc.)
- Track & trace technologies across industries
- Regional compliance solutions that can be folded into international platforms
- SaaS solutions selling into regulators & local governments





#9: Blue Collar Software

Every worker is a knowledge worker

INDUSTRY DRIVERS

- All previous trends converging on and enabling underserved “toolbelt” industries
- Many industries are “leapfrogging” from legacy systems or paper-pencil directly to mobile, cloud, IoT, AI, etc.
- Strong ROI opportunities for measurably enhanced productivity, quality, safety and efficiency
- Large amounts of money pouring into a growing number of smaller funds targeting industrial & blue collar targets

CREATING M&A VALUE FOR

- Broad but fragmented industrial markets including agriculture, construction, manufacturing, trucking, etc.
- Narrow niches with low TAM but high retention due to purpose-built software solving specific problems
- Solutions for end-user workers at the job site or in the field
- Vertical workforce management & compliance tools





#10: Digitized Environment

Enabling and navigating the revolution in real-world assets & infrastructure

INDUSTRY DRIVERS

- IoT, digital twins and connectivity have reached maturity to enable more granular monitoring, control and analysis
- Building lifecycle management, “Smart Buildings” and related paradigms, becoming more influential
- Energy transition occurring just as data center demand is spiking due to AI, driving higher need for grid optimization and efficiency

CREATING M&A VALUE FOR

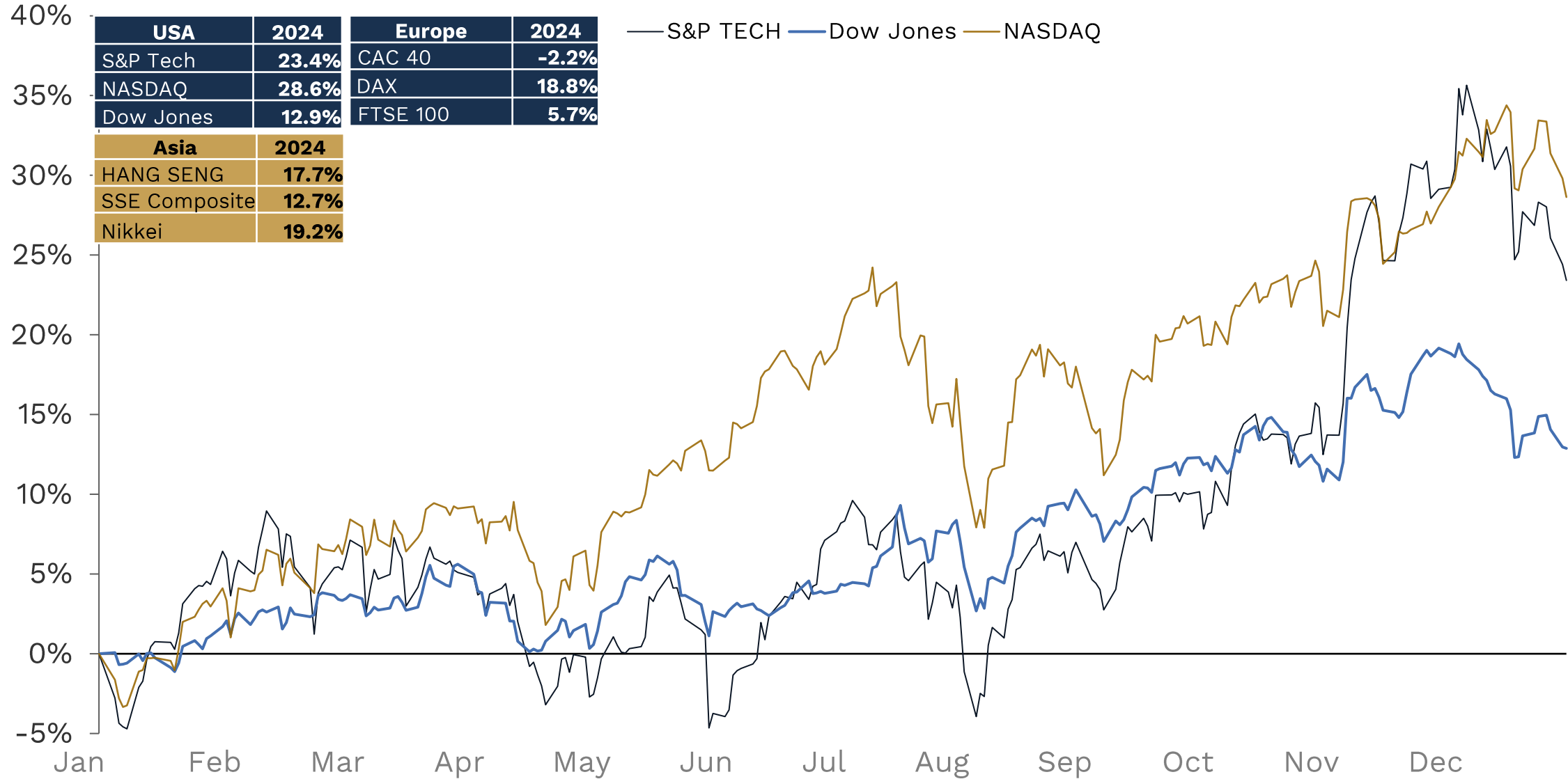
- Asset tracking & management solutions and services
- BIM (Building Information Modeling) and related solutions
- Cybersecurity addressing operational technology
- Tech enabling energy infrastructure, especially electrification/decarbonization—smart grid, battery tech, etc.



Tech M&A Research Report

Public Markets 2024

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

2024

5055

61

\$35B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

2024

462

1085

384

Attributes

Cross-Border Transactions

Start-Up Acquisitions

Average Life of Target

2024

38%

29%

16 yrs

Constellation

SOFTWARE ACQUISITIONS 2024



CONSTELLATION
SOFTWARE
INC.

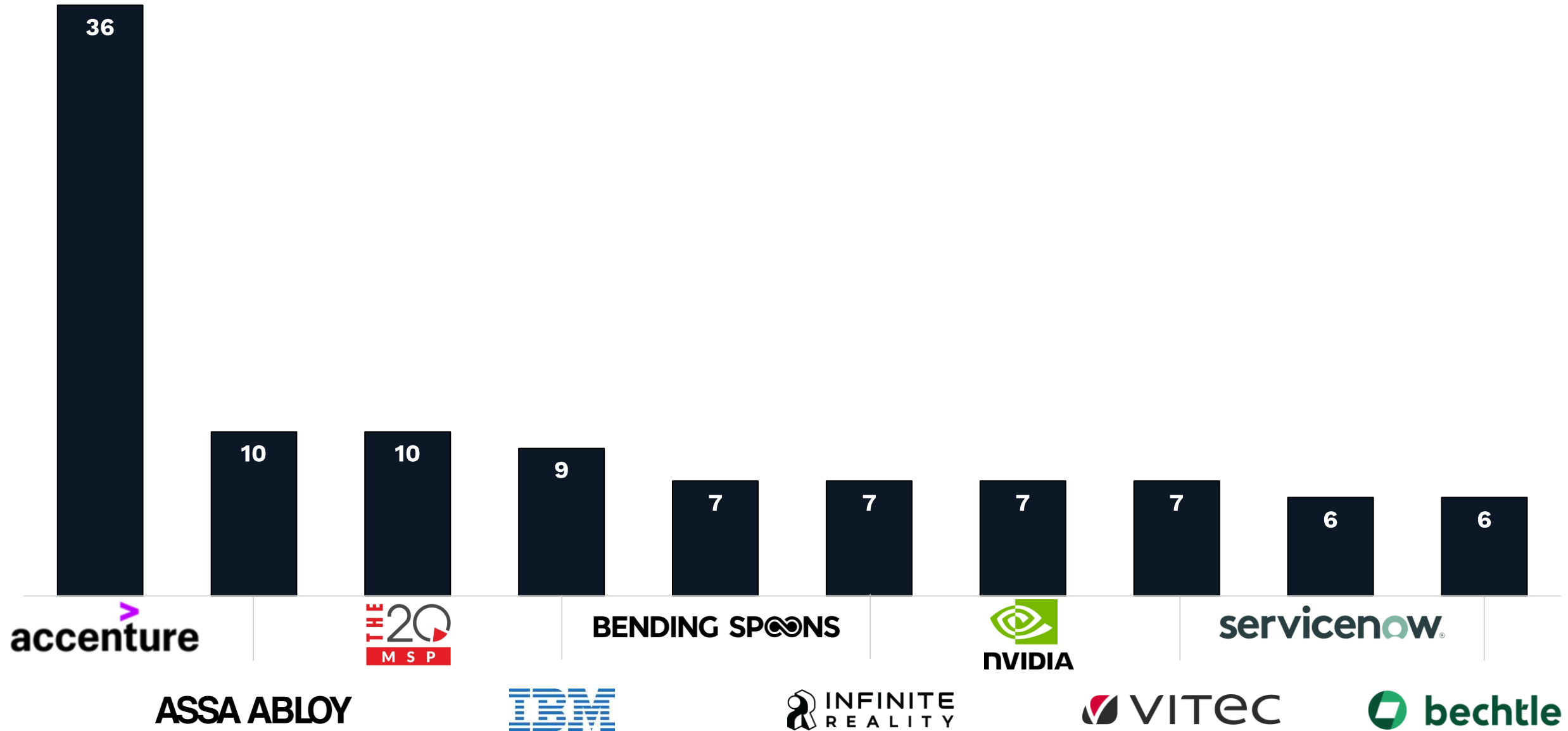
Top Volume Acquirer
109 Total Acquisitions



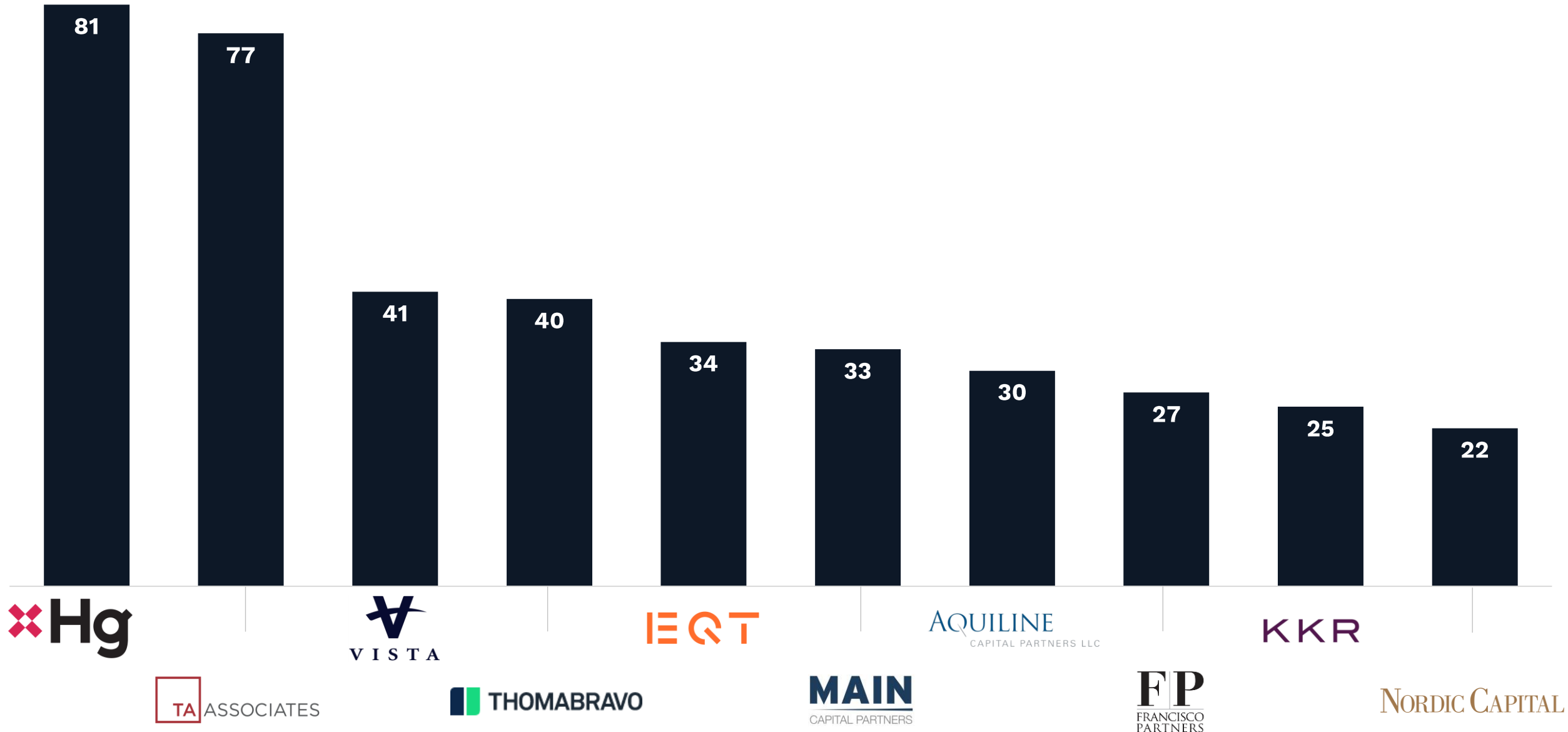
Non-Tech Acquirers 2024



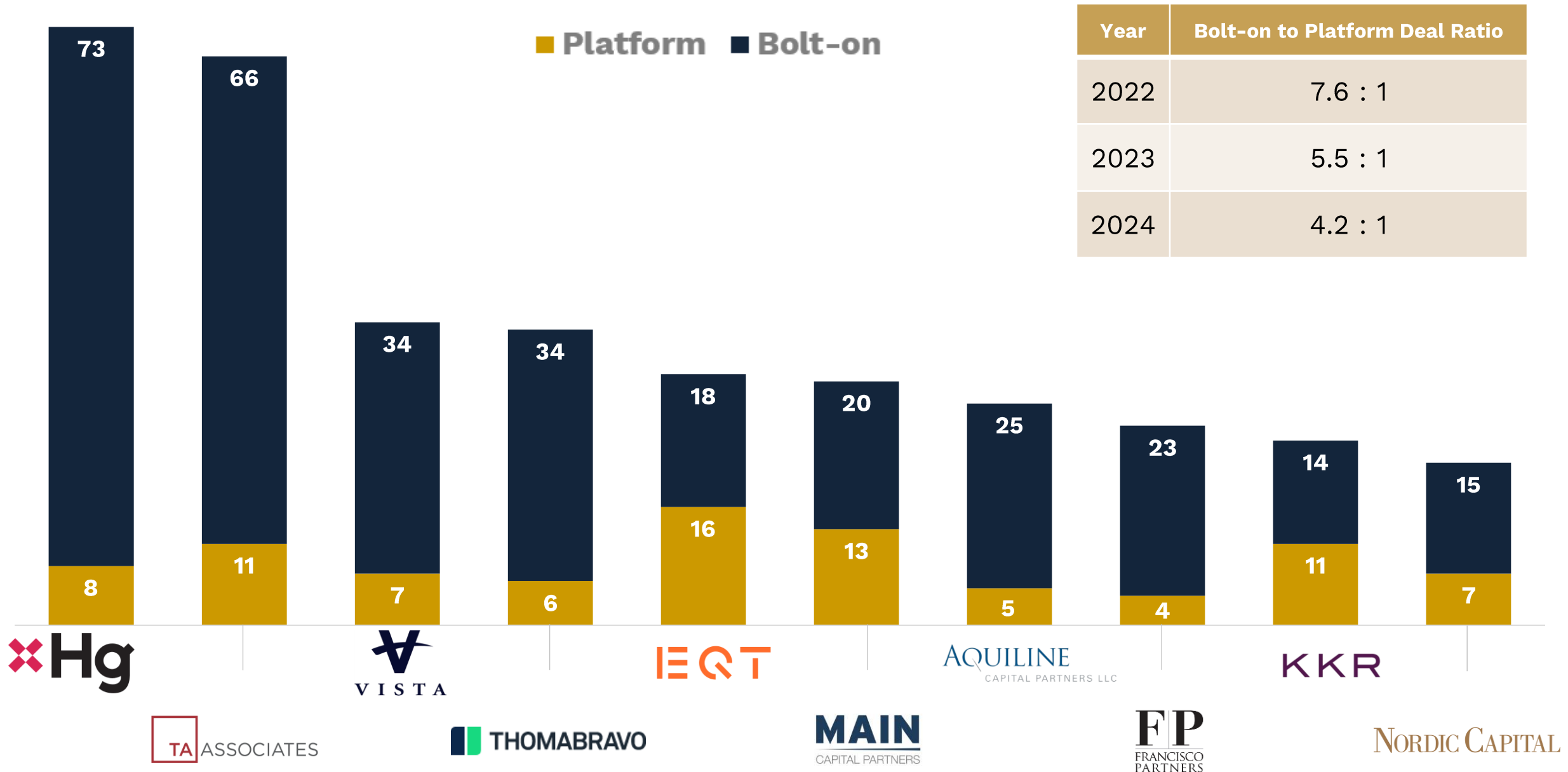
Top Strategic Acquirers 2024



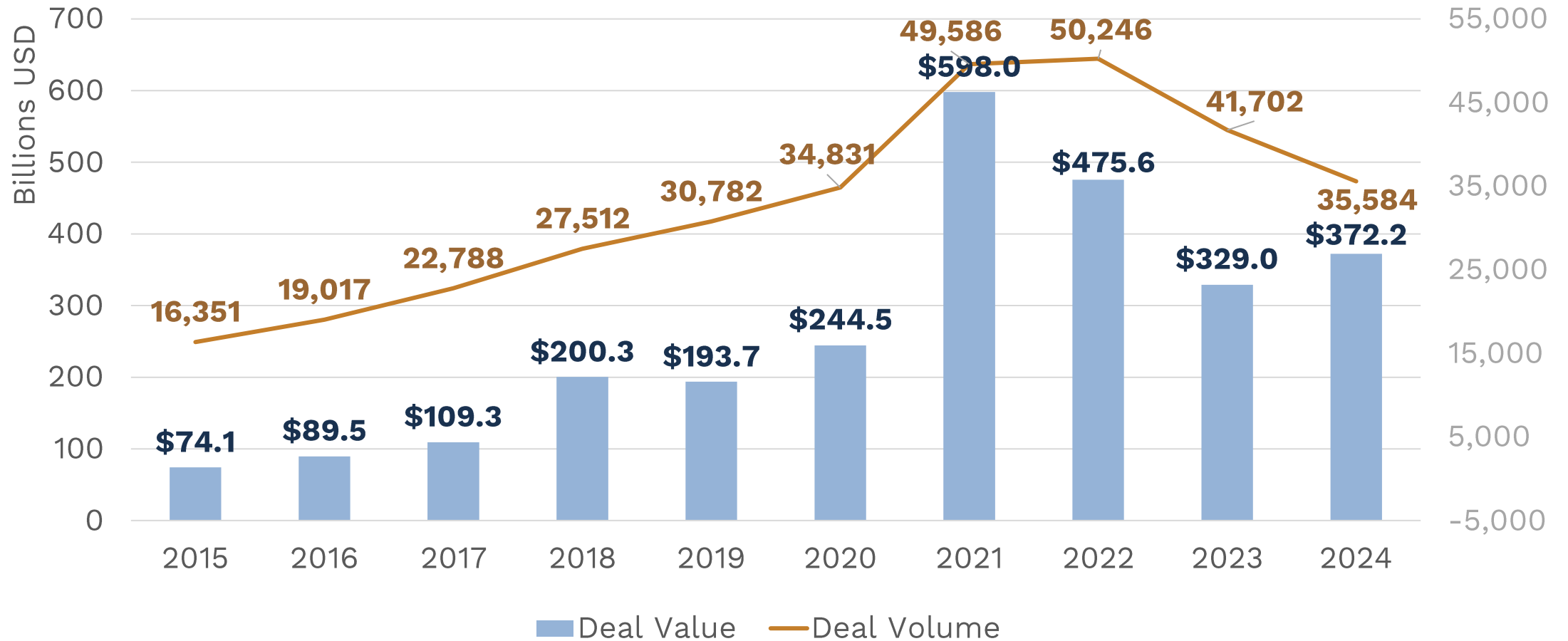
Top Private Equity Acquirers 2024


















































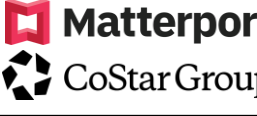













PE Platform VS. Bolt-On Acquisitions



VC Funding 2024

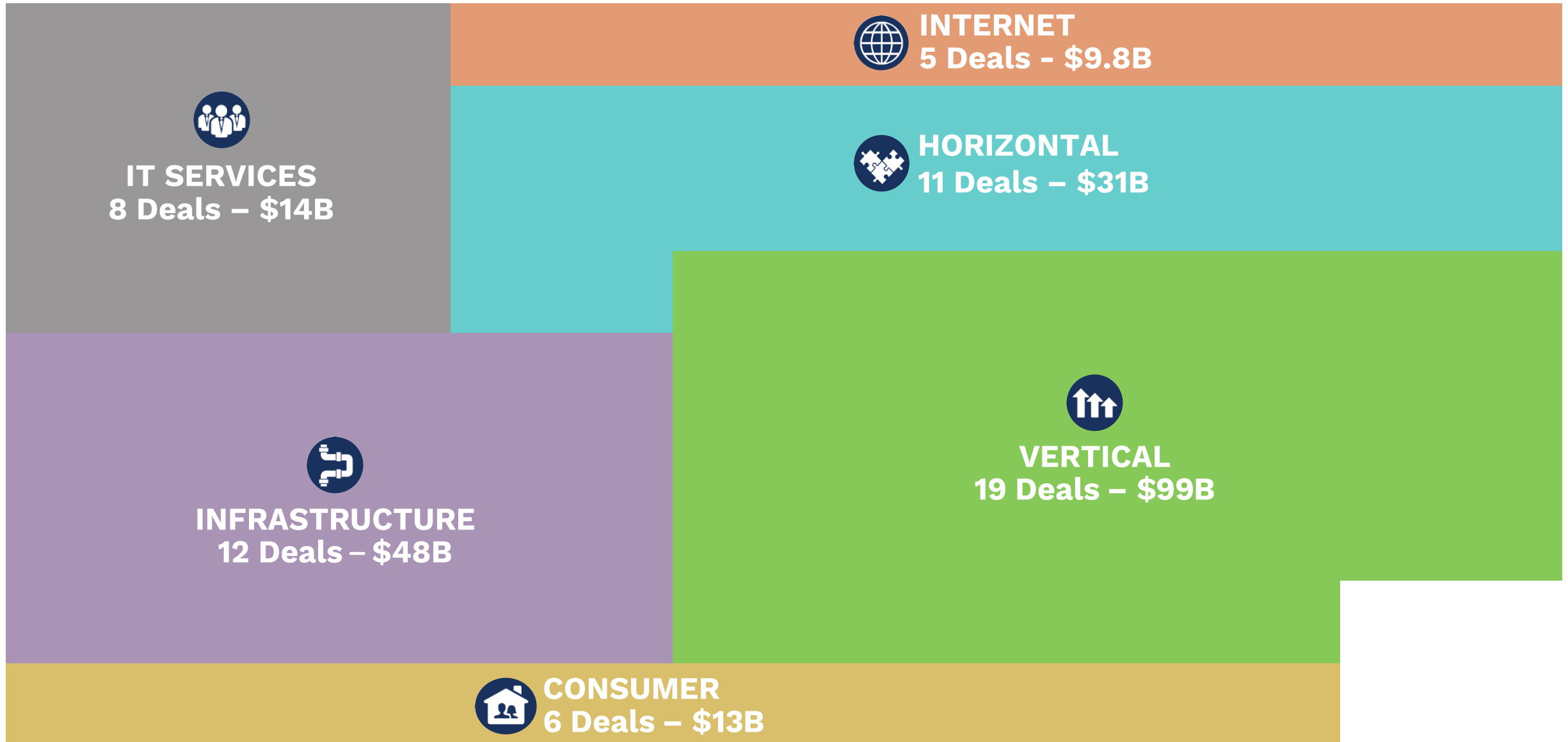


2024 Technology Megadeals

 <p>Softchoice World Wide Technology</p> <p>\$1.3B</p>	 <p>Crayon one</p> <p>\$1.4B</p>	 <p>despegar prosus</p> <p>\$1.7B</p>	 <p>hepsiburada Kaspi.kz</p> <p>\$1.2B</p>	 <p>SNAITECH playtech Flutter</p> <p>\$2.6B</p>	 <p>PropertyGuru IEQT</p> <p>\$1.1B</p>	 <p>idealista Cinven</p> <p>\$3.1B</p>
 <p>thoughtworks Apax</p> <p>\$1.8B</p>	 <p>Keywords STUDIOS IEQT</p> <p>\$2.8B</p>	 <p>BRIDGE stripe</p> <p>\$1.1B</p>	 <p>ZUORA SILVER LAKE GIC</p> <p>\$1.7B</p>	 <p>workforce SOFTWARE ADP</p> <p>\$1.2B</p>	 <p>Redwood VISTA WARBURG PINCUS</p> <p>\$2.5B</p>	 <p>smartsheet Blackstone VISTA</p> <p>\$8.4B</p>
 <p>SEIDOR CARLYLE</p> <p>\$1.1B</p>	 <p>Belcan cognizant</p> <p>\$1.3B</p>	 <p>Teads Outbrain</p> <p>\$1.0B</p>	 <p>Avetta IEQT</p> <p>\$3.0B</p>	 <p>AUDITBOARD Hg</p> <p>\$3.0B</p>	 <p>nuvei</p> <p>\$6.3B</p>	 <p>zellis Apax</p> <p>\$1.6B</p>
 <p>PERFICIENT IEQT</p> <p>\$2.7B</p>	 <p>alight payroll and professional services business HFC CAPITAL</p> <p>\$1.2B</p>	 <p>walk me SAP</p> <p>\$1.5B</p>	 <p>Altium RENESAS</p> <p>\$5.9B</p>	 <p>believe IEQT TCV</p> <p>\$1.6B</p>	 <p>AdvancedMD globalpayments FP FRANCISCO PARTNERS NOVACAP</p> <p>\$1.1B</p>	 <p>NCR VOYIX digital banking business VERITAS CAPITAL</p> <p>\$2.5B</p>
 <p>iconectiv ERICSSON KOCH EQUITY DEVELOPMENT</p> <p>\$1.0B</p>	 <p>Recorded Future® mastercard</p> <p>\$2.7B</p>	 <p>Qum salesforce</p> <p>\$1.9B</p>	 <p>Ansys SYNOPSYS</p> <p>\$35B</p>	 <p>PowerSchool BainCapital</p> <p>\$5.6B</p>	 <p>PREQIN BlackRock</p> <p>\$3.2B</p>	 <p>Aareon TPG CAPITAL</p> <p>\$4.2B</p>
 <p>Venafi CYBERARK</p> <p>\$1.5B</p>	 <p>SYNOPSYS® software integrity business FP FRANCISCO PARTNERS CLEARLAKE PARTNERS</p> <p>\$1.5B</p>	 <p>SQUARESPACE PERMIRA</p> <p>\$6.9B</p>	 <p>BETA cadence</p> <p>\$1.2B</p>	 <p>R1 TOWERBROOK CLAYTON DUBILIER & FETC</p> <p>\$8.9B</p>	 <p>ASSETMARK HUATAI SECURITIES GTCR</p> <p>\$2.7B</p>	 <p>Model N VISTA</p> <p>\$1.3B</p>
 <p>JUNIPER NETWORKS Hewlett Packard Enterprise</p> <p>\$14B</p>	 <p>HashiCorp IBM</p> <p>\$6.4B</p>	 <p>DARKTRACE THOMABRAVO</p> <p>\$5.3B</p>	 <p>Procare SOLUTIONS Roper TECHNOLOGIES</p> <p>\$1.8B</p>	 <p>TRANSACT Roper TECHNOLOGIES</p> <p>\$1.6B</p>	 <p>Matterport™ CoStar Group™</p> <p>\$1.6B</p>	 <p>ENVESTNET BainCapital</p> <p>\$4.5B</p>
 <p>Jama software FP FRANCISCO PARTNERS</p> <p>\$1.2B</p>	 <p>BROADCOM® end-user computing division KKR</p> <p>\$4.0B</p>	 <p>everbridge™ THOMABRAVO</p> <p>\$1.5B</p>	 <p>Specialty Networks CardinalHealth</p> <p>\$1.2B</p>	 <p>INSTRUCTURE KKR</p> <p>\$4.8B</p>	 <p>ALTAIR SIEMENS</p> <p>\$11B</p>	
 <p>Easybrain EMBRACER GROUP MINICLIP Tencent</p> <p>\$1.2B</p>	 <p>IGT gaming and digital business APOLLO</p> <p>\$4.1B</p>	 <p>EVERI APOLLO</p> <p>\$1.2B</p>	 <p>JAGEX CVC HAVELI</p> <p>\$1.1B</p>	 <p>The Indian Streaming and Television Business Company VIACOM 18 Reliance Industries Limited</p> <p>\$3.9B</p>	 <p>MoneyLion Gen</p> <p>\$1.0B</p>	

61 Megadeals of 2024

\$214B TOTAL



61 Megadeals of 2024

\$214B TOTAL



hepsiburada

SOLD TO



Kaspi.kz

Seller: Hepsiburada [Turkey]

Acquirer: Kaspi.kz [Kazakhstan]

Transaction Value: \$1.2B

- E-commerce platform

61 Megadeals of 2024

\$214B TOTAL



Seller: HashiCorp [USA]

Acquirer: IBM [USA]

Transaction Value: \$6.4B

- Infrastructure automation SaaS

 ERICSSON EQUITY DEVELOPMENT \$1.0B	 \$2.7B mastercard	 \$1.9B salesforce
 \$1.5B CYBERARK	 software integrity business \$1.5B FRANCISCO PARTNERS	 \$6.9B PERMIRA
 \$14B Hewlett Packard Enterprise	 \$6.4B IBM	 \$5.3B THOMABRAVO
 \$1.2B FRANCISCO PARTNERS	 end-user computing division \$4.0B KKR	 \$1.5B THOMABRAVO

61 Megadeals of 2024

\$214B TOTAL



gaming and digital business



APOLLO

Seller: IGT (gaming and digital business) [United Kingdom]

Acquirer: Apollo Global [USA]

Transaction Value: \$4.1B

- Slot machine hardware & software



APOLLO

Seller: Everi [USA]

Acquirer: Apollo Global [USA]

Transaction Value: \$1.2B (2.5x EV/Sales and 6.1x EV/EBITDA)

- Gaming systems holding company



\$1.2B



\$4.1B



\$1.2B



\$1.1B



\$3.9B






\$1.0B

61 Megadeals of 2024

\$214B TOTAL

 Softchoice World Wide Technology \$1.3B	 Crayon software one \$1.4B
 thoughtworks Apax \$1.8B	 Keywords Studios IEQT \$2.8B
 SEIDOR CARLYLE \$1.1B	 Belcan cognizant \$1.3B
 PERFICIENT IEQT \$2.7B	 alight payroll and professional services business H I C CAPITAL \$1.2B

Seller: Perficient [USA]
Acquirer: EQT [Sweden]
Transaction Value: \$2.7B (3.4x EV/Sales and 20.8x EV/EBITDA)
- IT consulting services

61 Megadeals of 2024

\$214B TOTAL

believe.  **EQT TCV**

Seller: Believe [France]
Acquirer: EQT/TCV [Sweden]
Transaction Value: \$1.6B
 - PCB EDA software

Altium RENESAS \$5.9B	believe. EQT TCV \$1.6B	AdvancedMD globalpayments FP SAN FRANCISCO PARTNERS \$1.1B	NCR VYX digital banking business VERITAS CAPITAL \$2.5B
Ansys SYNOPSYS® \$35B	PowerSchool BainCapital \$5.6B	PREQIN BlackRock® \$3.2B	Aareon TPG CAPITAL \$4.2B
BETA cadence \$1.2B	R1 TOWERBROOK CLAYTON DUBLER & RICE \$8.9B	ASSETMARK HUATAI SECURITIES GTCR \$2.7B	Model N VISTA \$1.3B
Procare SOLUTIONS Roper TECHNOLOGIES \$1.8B	TRANSACT Roper TECHNOLOGIES \$1.6B	Matterport™ CoStar Group™ \$1.6B	ENVESTNET BainCapital \$4.5B
Specialty Networks CardinalHealth \$1.2B	INSTRUCTURE KKR \$4.8B	ALTAIR SIEMENS \$11B	

61 Megadeals of 2024

\$214B TOTAL

<p>BRIDGE stripe</p> <p>\$1.1B</p>	<p>ZUORA SILVER LAKE GIC</p> <p>\$1.7B</p>	<p>workforce SOFTWARE ADP</p> <p>\$1.2B</p>	<p>Redwood VISTA WARBURG PINCUS</p> <p>\$2.5B</p>	<p>smartsheet Blackstone VISTA</p> <p>\$8.4B</p>
<p>Teads Outbrain</p> <p>\$1.0B</p>	<p>Avetta IEQT</p> <p>\$3.0B</p>	<p>AUDITBOARD Hg</p> <p>\$3.0B</p>	<p>nuvei Advent International CDPQ NOVACAP</p> <p>\$6.3B</p>	<p>zellis Apax</p> <p>\$1.6B</p>
<p>walk me SAP</p> <p>\$1.5B</p>				

ZUORA™

SOLD TO

SILVER LAKE
 GIC

Seller: Zuora [USA]

Acquirer: Silver Lake/GIC [USA]

Transaction Value: \$1.7B at 2.7x EV/Sales

- Billing & subscription payments software



Horizontal



Vertical



Infrastructure



Consumer



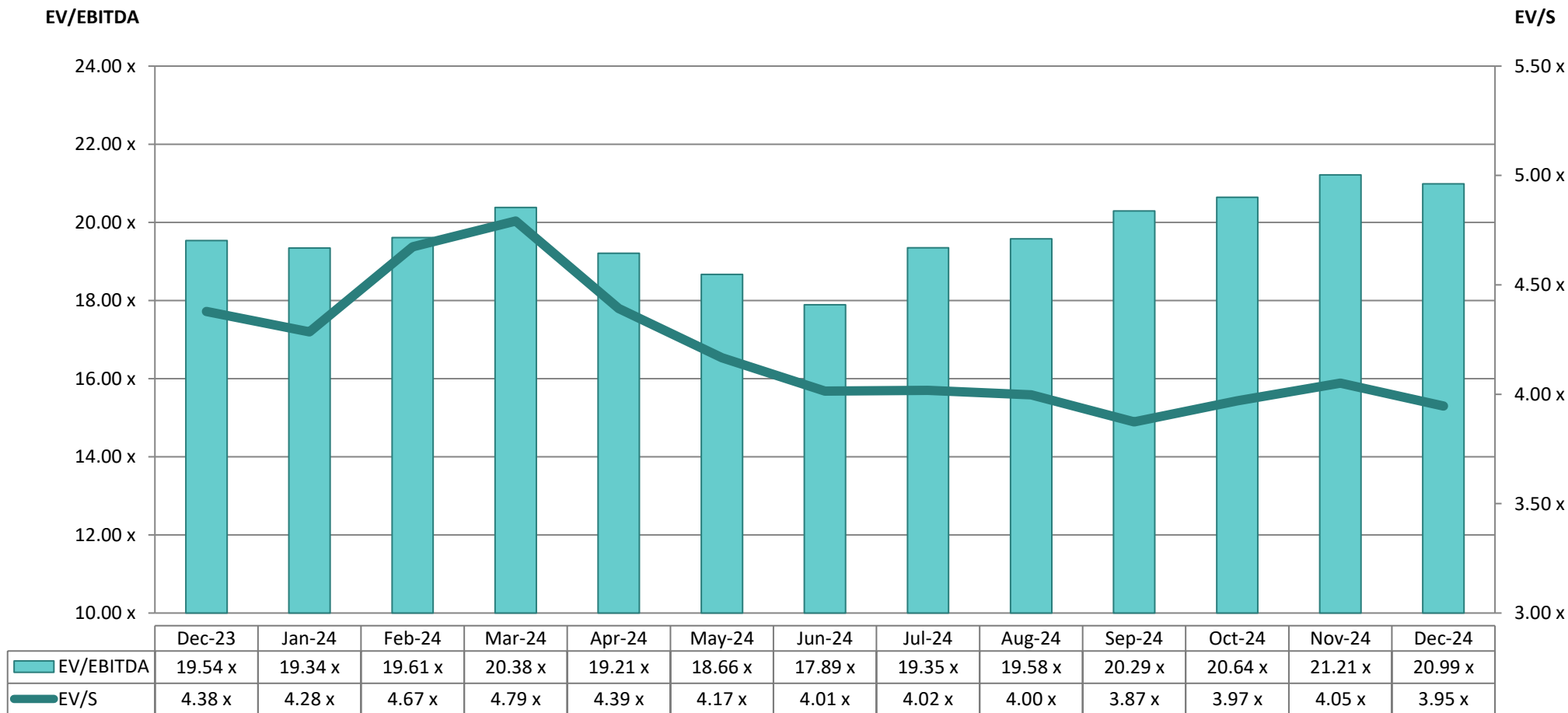
Internet











IT Services



Public Valuation Multiples
















Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.70x	15.5x	<i>MicroStrategy</i>	VERINT	NICE®
Marketing	3.95x	19.8x	WIX	 zoominfo	HubSpot
ERP	6.48x	27.3x	ORACLE®	 PEGA®	SAP
Human Resources	6.25x	21.1x	 RECRUIT	PAYCHEX®	workday.
SCM	13.1x	45.3x	 AMERICAN SOFTWARE®	DESCARTES®	 Manhattan Associates.
Payments	2.74x	14.6x	ACI UNIVERSAL PAYMENTS.	 PayPal	 Square
Other	3.04x	17.8x	ttec™	opentext™	

61 Megadeals of 2024

\$214B TOTAL

 \$1.1B	 \$1.7B	 \$1.2B	 \$2.5B	 \$8.4B
 \$1.0B	 \$3.0B	 \$3.0B	 \$6.3B	 \$1.6B
 \$1.5B				

workforce
SOFTWARE

SOLD TO



Seller: WorkForce Software [USA]
Acquirer: ADP [USA]
Transaction Value: reported \$1.2B
 - Workforce management software

zellis

SOLD TO

Apax

Seller: Zellis [Bain Capital] [United Kingdom]
Acquirer: Apax [United Kingdom]
Transaction Value: \$1.6B at 5.2x EV/Sales
 - Payroll & HRM SaaS



Human Resources



Seller: 1E [Carlyle Group] [United Kingdom]
Acquirer: TeamViewer [Germany]
Transaction Value: \$720M (10.4x EV/Sales and 40.1 EV/EBITDA)
- Digital employee experience analytics software



Seller: LumApps [France]
Acquirer: Bridgepoint [United Kingdom]
Transaction Value: \$650M
- Employee communication software



Seller: HIRECLICK [USA]
Acquirer: Asure Software [USA]
- Hiring management software














Seller: HiredScore [USA]
Acquirer: Workday [USA]
Transaction Value: \$530M
- Talent acquisition & orchestration SaaS



61 Megadeals of 2024

\$214B TOTAL

 \$1.1B	 \$1.7B	 \$1.2B	 \$2.5B	 \$8.4B
 \$1.0B	 \$3.0B	 \$3.0B	 \$6.3B	 \$1.6B
 \$1.5B				

walk me

SOLD TO

SAP

Seller: WalkMe [USA]

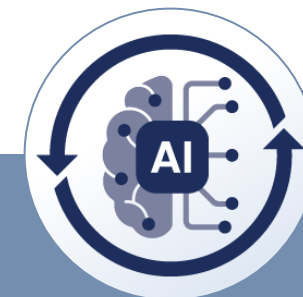
Acquirer: SAP [Germany]






Transaction Value: \$1.5B

- Digital adoption & tutorial assistance software














Customer Relationship Management



Seller	Acquirer	Month	Description
 EchoAI	CALABRIO™	December	Generative AI-native conversation intelligence
 txtify™ ASK SMARTER	 Constant Contact	October	GenAI-based lead generation software
AMELIA®	SoundHound	August	Enterprise conversational GenAI software
LUMINA	 NETIGATE	March	GenAI-based CX management software
Ultimate.	 zendesk	March	GenAI-based customer support automation software

61 Megadeals of 2024

\$214B TOTAL

 BRIDGE stripe \$1.1B	 ZUORA SILVER LAKE GIC \$1.7B	 workforce SOFTWARE ADP \$1.2B	 Redwood VISTA WARBURG PINCUS \$2.5B	 smartsheet Blackstone VISTA \$8.4B
 Teads Outbrain \$1.0B	 Avetta IEQT \$3.0B	 AUDITBOARD Hg \$3.0B	 nuvei Advent International CDPQ NOVACAP \$6.3B	 zellis Apax \$1.6B
 walk me SAP \$1.5B				



Seller: AuditBoard [USA]

Acquirer: Hg [United Kingdom]

Transaction Value: \$3.0B

- Audit, risk, compliance & ESG management software

























RegTech



Seller	Acquirer	Seller Country	Description
SHS viveon	 SIDETRADE	Germany	Credit risk & compliance management software
 THOMSON REUTERS regulatory intelligence and Oden products businesses	 CUBE <small>xHg</small>	Canada	Insurance regulatory intelligence software
 Daato		Germany	ESG management & reporting software
 ethics and compliance business		USA	Compliance automation software
 PYTHAGORAS	 MCO MyComplianceOffice	Switzerland	Compliance & risk management software
	 riskconnect	Australia	GRC management software

61 Megadeals of 2024

\$214B TOTAL

 BRIDGE  stripe \$1.1B	 ZUORA  SILVER LAKE GIC \$1.7B	 workforce SOFTWARE  ADP \$1.2B	 Redwood  VISTA WARBURG PINCUS \$2.5B	 smartsheet  Blackstone VISTA \$8.4B
 Teads  Outbrain \$1.0B	 Avetta  IEQT \$3.0B	 AUDITBOARD  Hg \$3.0B	 nuvei  Advent International CDPQ NOVACAP \$6.3B	 zellis  Apax \$1.6B
 walk me  SAP \$1.5B				



BRIDGE

SOLD TO

stripe

Seller: Bridge [USA]

Acquirer: Stripe [USA]

Transaction Value: reported \$1.1B

- Stablecoin payments API

nuvei

SOLD TO

Advent International
GLOBAL PRIVATE EQUITY
CDPQ
NOVACAP

Seller: Nuvei [Canada]

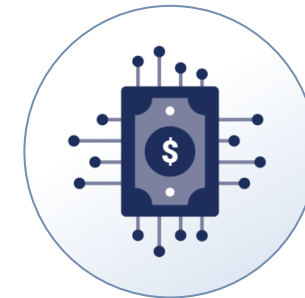
Acquirer: Advent International / CDPQ / Novacap [USA]

Transaction Value: \$6.3B at 5.3x EV/Sales

- Transaction processing services & SaaS



Payments



Seller: GPS Capital Markets [USA]
Acquirer: Corpay [USA]
Transaction Value: \$725M
- Cross-border payment & treasury management software



GC PARTNERS



Seller: GC Partners [United Kingdom]
Acquirer: Montreux Capital Management [Switzerland]
- Payment processing APIs & services



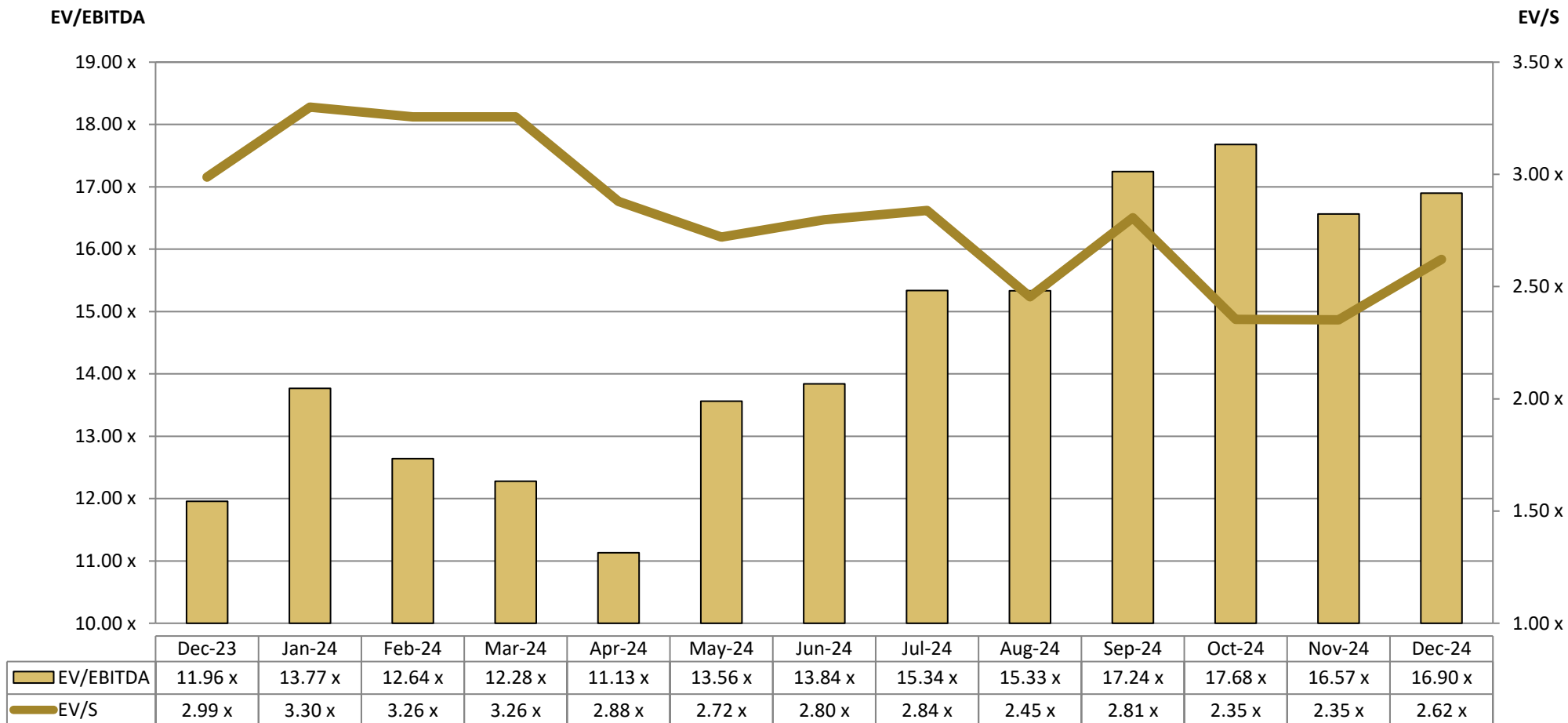
Seller: Pin Payments [Australia]
Acquirer: Fat Zebra [Australia]
- Payment processing software









Seller: Localpayment [Argentina]
Acquirer: Aleph [UAE]
- Payment services APIs



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.22x	12.6x	EMBRACER ⁺ GROUP		
Core Gaming	2.92x	16.9x		Electronic Arts	
Other	3.06x	38.2x		NETFLIX	

61 Megadeals of 2024

\$214B TOTAL



Seller: Jagex [The Carlyle Group] [United Kingdom]

Acquirer: CVC Capital Partners/Haveli Investments [United Kingdom]

Transaction Value: reported \$1.1B

- Videogames developer



\$1.2B



\$4.1B



\$1.2B



\$1.1B











\$3.9B



\$1.0B



Games

Seller	Acquirer	Seller Country	Description
	 Playtika	Israel	Mobile games developer
PLAY FUSION	BUILD A ROCKET BOY	United Kingdom	PC, console, and mobile videogames
YELLOW LAB		South Africa	PC and console videogames
	MTG	Israel	Mobile and PC videogames
	 ORCHESTRA HOLDINGS	Japan	Games development company
	T2 TAKE-TWO INTERACTIVE	USA	Videogames developer
DRL	 INFINITE REALITY	USA	Drone racing league services & simulation game

61 Megadeals of 2024

\$214B TOTAL



MoneyLion



Gen™

Seller: MoneyLion [USA]

Acquirer: Gen Digital [USA]

Transaction Value: \$1.0B (2.2x EV/Sales and 22.6x EV/EBITDA)

- Banking mobile application

 EMBRACER GROUP Tencent	\$1.2B	 gaming and digital business APOLLO	\$4.1B	EVERI APOLLO	\$1.2B	 JAGEX CVC HAVELI	\$1.1B	The Walt Disney Company Indian Streaming and Television Business VIACOM 18 Reliance Industries Limited	\$3.9B	 MoneyLion Gen™	\$1.0B
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Personal Finance



Seller: Brigit [USA]
Acquirer: Upbound Group [USA]
Transaction Value: \$400M
- Financial health mobile application



Seller: Upward Finance [USA]
Acquirer: Workers Benefit Fund [USA]
- Finances & tax management mobile application












Seller: NuWealth [United Kingdom]
Acquirer: Quilter [United Kingdom]
- Wealth management & investing mobile application



Seller: Nerve Tech [USA]
Acquirer: Manifest Financial [USA]
- Mobile banking application



Mobility

Seller	Acquirer	Seller Country	Description
		United Kingdom	Premium ride sharing mobile application
		USA	Public bicycle sharing company
		Poland	Mobility services mobile application
		Latvia	Electric car sharing mobile application
		Germany	Mobility mobile application



Leisure

SOLD TO



INFINITE
REALITY

Seller: Stakes [USA]
Acquirer: Infinite Reality [USA]
Transaction Value: \$8.0M
- Social sports prediction mobile application



PINSEEKER

SOLD TO



REVELYST
VISTA
OUTDOOR

Seller: PinSeeker [USA]
Acquirer: Revelyst [Vista Outdoor] [USA]
- Golf simulator mobile application

SOLD TO



Golf Genius

Seller: Shotzoom [USA]
Acquirer: Golf Genius [USA]
- Digital golf and coaching community platform

Golf Genius.

has acquired

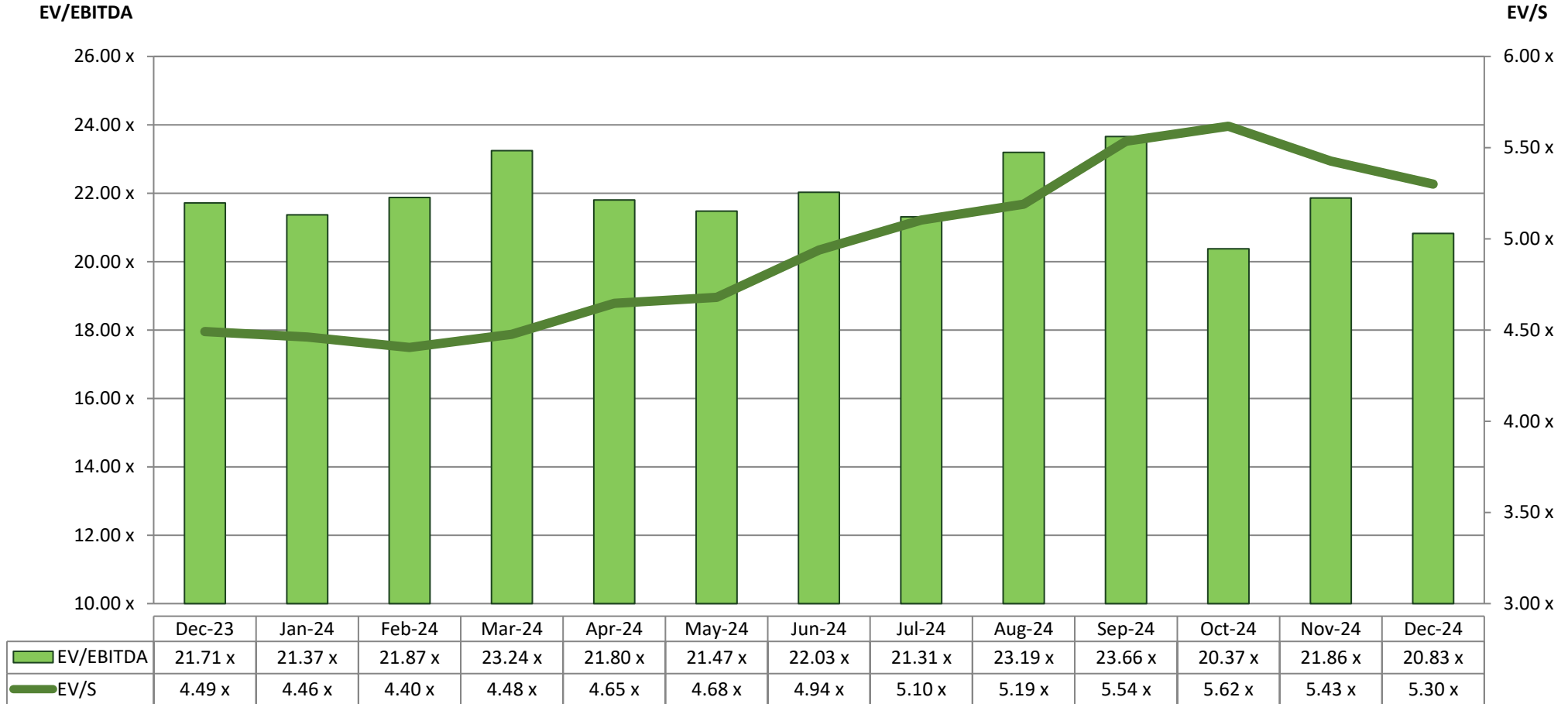
shotzoom

Corum acted as exclusive M&A advisor to Shotzoom

























CORUM
MERGERS & ACQUISITIONS



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
A/E/C	11.7x	45.0x	 AUTODESK  DASSAULT SYSTEMES  SYNOPSYS
Automotive	4.20x	19.3x	 AutoTrader  TrueCar  CarGurus
Energy & Environment	2.82x	17.1x	 Landis+Gyr  Itron  xylem
Financial Services	5.66x	19.7x	 Broadridge  SS&C  fiserv.
Government	2.02x	14.1x	 NORTHROP GRUMMAN  L3HARRIS  tyler technologies
Healthcare	1.08x	28.9x	 veradigm.  HealthCatalyst  Teladoc HEALTH
Real Estate	7.46x	N/A	 REDFIN  CoStarGroup  Zillow
Other	4.36x	16.7x	 AMADEUS  Rockwell Automation  Sabre.

61 Megadeals of 2024

\$214B TOTAL



Seller: Ansys [USA]
Acquirer: Synopsys [Japan]
Transaction Value: \$35B (16.2x EV/Sales and 51.4x EV/EBITDA)
 - CAD simulation SaaS













Seller: BETA CAE Systems [Switzerland]
Acquirer: Cadence [USA]
Transaction Value: \$1.2B at 13.8x EV/Sales
 - Simulation & analysis software

 \$5.9B	 \$1.6B	 \$1.1B	 digital banking business \$2.5B
 \$35B	 \$5.6B	 \$3.2B	 \$4.2B
 \$1.2B	 \$8.9B	 \$2.7B	 \$1.3B
 \$1.8B	 \$1.6B	 \$1.6B	 \$4.5B
 \$1.2B	 \$4.8B	 \$1.1B	



A/E/C



Seller	Acquirer	Month	Description
 <i>FLEETWATCHER</i>	 Align <i>Riverside</i>	USA	Construction fleet & materials management software
		United Kingdom	Asset lifecycle information management platform
		Italy	Computer-aided engineering software
		Norway	Building information & construction project software
		USA	Building information modelling software



61 Megadeals of 2024

\$214B TOTAL



Seller: Procure Solutions [Warburg Pincus] [USA]
Acquirer: Roper Technologies [USA]
Transaction Value: \$1.8B
 - Childcare management SaaS



Seller: Transact [USA]
Acquirer: Roper Technologies [USA]
Transaction Value: \$1.6B
 - Campus payment, ID, and commerce solutions

 \$5.9B	 \$1.6B	 \$1.1B	 digital banking business \$2.5B
 \$35B	 \$5.6B	 \$3.2B	 \$4.2B
 \$1.2B	 \$8.9B	 \$2.7B	 \$1.3B
 \$1.8B	 \$1.6B	 \$1.6B	 \$4.5B
 \$1.2B	 \$4.8B	 \$11B	

61 Megadeals of 2024

\$214B TOTAL



Seller: PowerSchool [USA]
Acquirer: Bain Capital [USA]
Transaction Value: \$5.6B (7.7x EV/Sales and 34.3x EV/EBITDA)
 - K-12 administrative & assessment software


















Seller: Instructure [Thoma Bravo] [USA]
Acquirer: KKR [USA]
Transaction Value: \$4.8B (6.9x EV/Sales and 16.9x EV/EBITDA)
 - Learning management & employee training software

 Altium RENESAS \$5.9B	 believe IEQT TCV \$1.6B	 AdvancedMD globalpayments FP FRANCISCO PARTNERS \$1.1B	 NCR VOYIX digital banking business VERITAS CAPITAL \$2.5B
 Ansys SYNOPSYS \$35B	 PowerSchool BainCapital \$5.6B	 PREQIN \$3.2B	 Aareon TPG CAPITAL \$4.2B
 BETA cadence \$1.2B	 R1 TOWERBROOK CLAYTON DUBILIER & RICE	 ASSETMARK HUATAI SECURITIES \$2.7B	 Model N VISTA \$1.3B
 Procure SOLUTIONS Roper TECHNOLOGIES \$1.8B	 TRANSACT Roper TECHNOLOGIES \$1.6B	 Matterport CoStar Group \$1.6B	 ENVESTNET BainCapital \$4.5B
 Specialty Networks CardinalHealth \$1.2B	 INSTRUCTURE KKR \$4.8B	 ALTAIR SIEMENS \$11B	



Edtech

Seller	Acquirer	Seller Country	Description
 Storypark	 potentia	New Zealand	Early childhood education software
 courseloop	 technologyone	Australia	Curriculum management software
 FoxEducation  GoStudent	 Sdui	Austria	Educational communication & administrative task management
 Bullet Solutions	 Kinetic  VOLARIS	Portugal	Education scheduling & timetabling software
 DualEnroll	 banyan SOFTWARE	USA	Education enrollment management software
 eneza education	 knowledge platform  THOMSON REUTERS	Kenya	E-learning software

61 Megadeals of 2024

\$214B TOTAL



CardinalHealth

Seller: Specialty Networks [USA]
Acquirer: Cardinal Health [USA]
Transaction Value: \$1.2B
 - Health management software



Seller: AdvancedMD [Global Payments] [USA]
Acquirer: Francisco Partners [USA]
Transaction Value: \$1.1B
 - Healthcare practice management software

\$5.9B	\$1.6B	\$1.1B	\$2.5B
\$35B	\$5.6B	\$3.2B	\$4.2B
\$1.2B	\$8.9B	\$2.7B	\$1.3B
			\$4.5B
\$1.8B	\$1.6B	\$1.6B	
\$1.2B	\$4.8B	\$11B	



Healthcare



Seller	Acquirer	Seller Country	Description
ScienceIO	veradigm	USA	Healthcare AI foundation models software
Combinostics	SyntheticMR	Finland	Healthcare data management & diagnosis software
HCIM	Metamora Growth Partners	USA	Managed care/payor industry software
VeroSource Solutions	HEALWELL AI	Canada	Healthcare data management software
Interneuron	Answer	United Kingdom	Modular care record management software
Lumeon	HealthCatalyst	USA	Healthcare orchestration software

Metamora Growth Partners has acquired HCIM. Corum acted as exclusive M&A Advisor to Healthcare Information Management. CORUM MERGERS & ACQUISITIONS



Manufacturing



Seller	Acquirer	Seller Country	Description
		USA	ERP Software
		Ireland	Equipment effectiveness and operation software
		Czech Republic	Real-time location system
		Germany	Manufacturing performance management software
		Italy	Supply chain planning & operations management software
		Canada	Production scheduling software
		Switzerland	AI-based process monitoring & surveillance software





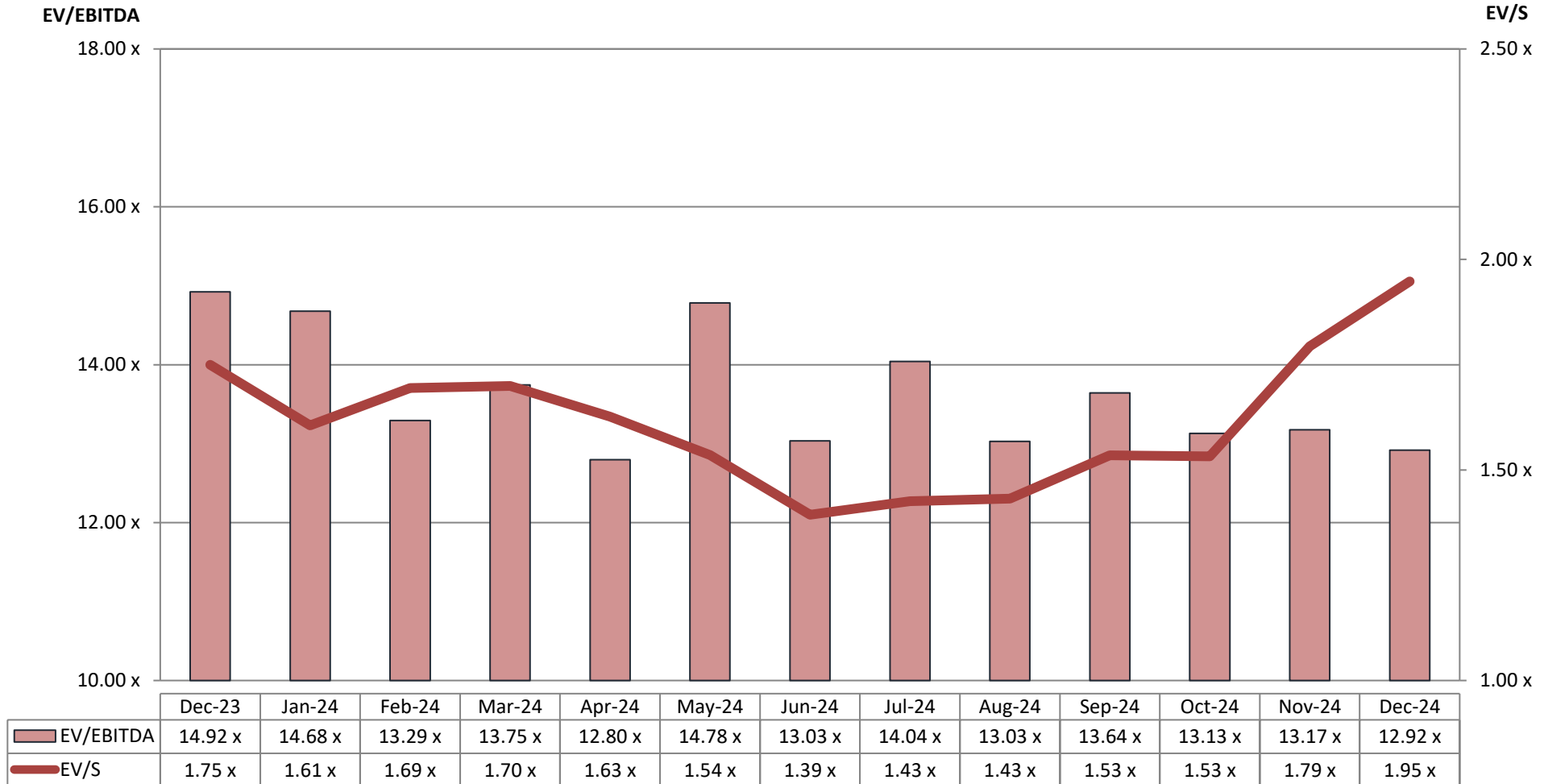
Non-Profits

Seller	Acquirer	Seller Country	Description
		USA	Volunteer management & scheduling software
		United Kingdom	Charity & not-for-profit CRM software
		USA	Non-profits proposal management software
		Canada	Nonprofit CRM software
		USA	Non-profit digital fundraising software
















Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.13x	13.6x	Alphabet  
eCommerce	1.16x	12.9x	  
Social Network	1.18x	4.73x	  
Travel & Leisure	3.76x	14.5x	  

61 Megadeals of 2024

\$214B TOTAL



Seller: PropertyGuru [Singapore]
Acquirer: EQT [Sweden]
Transaction Value: \$1.1B at 8.1x EV/Sales
- Property listing website



Seller: idealista [EQT] [Spain]
Acquirer: Cinven [United Kingdom]
Transaction Value: \$3.1B
- Real estate classified websites



Real Estate Marketplaces



hapondo

SOLD TO



Seller: Hapondo [Qatar]
Acquirer: Sakan [Kuwait]
- Online real estate listing & marketing services



emoov

SOLD TO



Seller: Emoov [United Kingdom]
Acquirer: Griffin Property [United Kingdom]
- Online real estate agency



Propertynews
gcd.

SOLD TO



Seller: Propertynews [GCD Technologies] [United Kingdom]
Acquirer: PropertyPal [United Kingdom]
- Online real estate listing services












SOLD TO



Seller: My Home Group [USA]
Acquirer: Fathom Holdings [USA]
- Online real estate marketplace



Food & Grocery Delivery

Seller	Acquirer	Month	Description
 <p>GRUBHUB JUST EAT Takeaway.com</p>	 <p><i>Wonder</i></p>	November	Online food delivery services
 <p>tazz by EMAG</p>	 <p><i>Wolt</i> DOORDASH</p>	October	Online food & grocery delivery services
 <p>good eggs</p>	 <p>GrubMarket</p>	August	Online grocery delivery services
 <p>FreshGOGO</p>	 <p>GrubMarket</p>	August	Online grocery & gourmet food ordering services
 <p>foodpanda Delivery Hero</p>	 <p>Uber Eats</p>	May	Online food & grocery delivery service
 <p>chowbus Delivery Business Line</p>	 <p>Fantuan</p>	January	Online food delivery services

61 Megadeals of 2024

\$214B TOTAL



SNAITECH
playtech
SOURCE OF SUCCESS

SOLD TO

FlutterTM

Seller: Snaitech [Playtech] [Italy]
Acquirer: Flutter [Ireland]
Transaction Value: \$2.6B
- Online gaming & gambling services



Sports Betting

Seller	Acquirer	Seller Country	Description
		Brazil	Online sports betting website
		USA	Online sports betting
		Peru	Online sports betting services
		United Kingdom	Online sports betting website
		USA	Online sports betting and gaming services

61 Megadeals of 2024

\$214B TOTAL



SOLD TO



Seller: Despegar [Argentina]
Acquirer: Prosus [Netherlands]
Transaction Value: \$1.7B
- Online travel marketplace

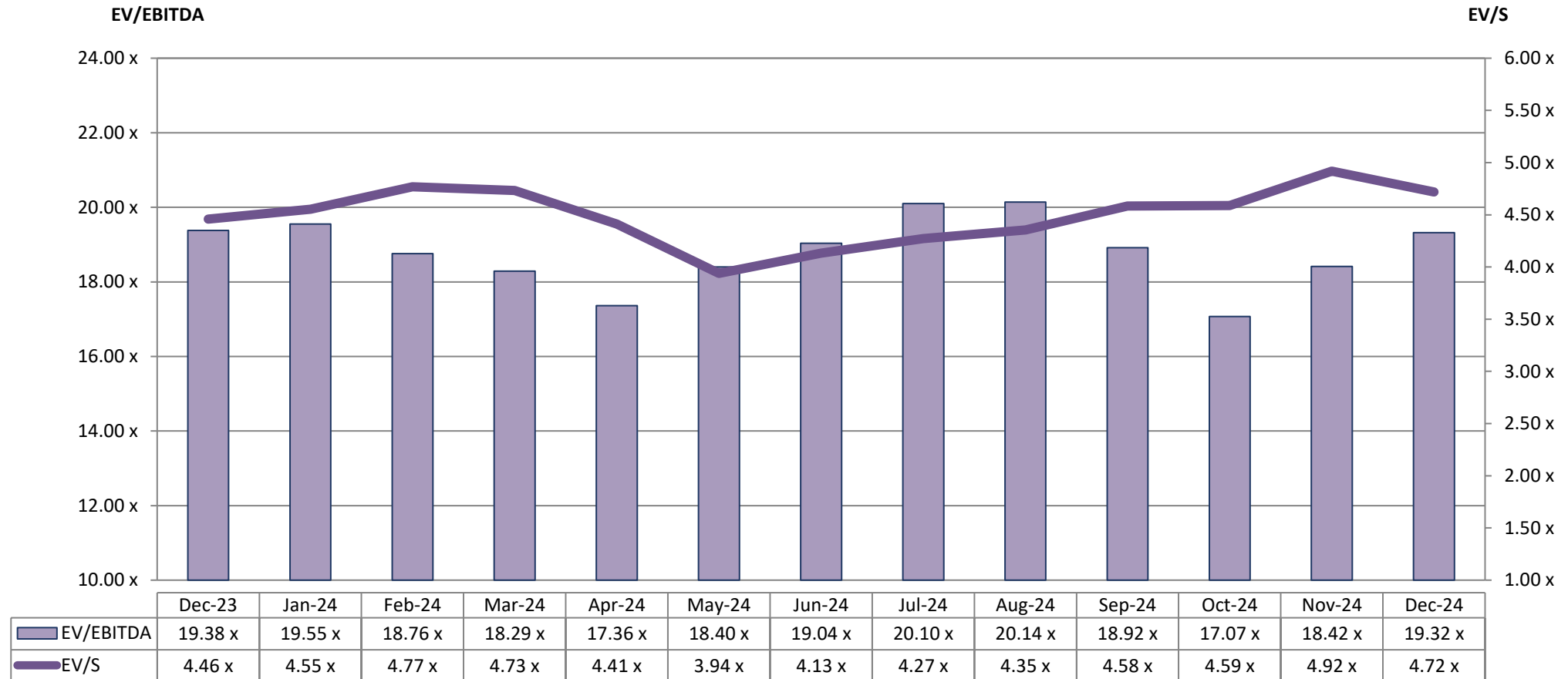


Travel

















Seller	Acquirer	Seller Country	Description
 ferienwohnungen.de	 HOLIDU	Germany	Online vacation rental services
 gap 360	 intrax	United Kingdom	Online travel and search services
 PARKOS	 CAVU	Netherlands	Online airport parking comparison & booking services
 DeniBus	 travelier	Brazil	Online bus ticket marketplace
 camp	 Campio	Sweden	Online camping & parking booking services



Public Valuation Multiples





Subsector	Sales	EBITDA		Examples
Application Lifecycle	4.97x	13.9x	 ATLASSIAN	 unity  Progress®
Endpoint	5.90x	20.0x	 Digital Ocean	 Opera NUTANIX
Network Management	2.52x	26.0x		 CISCO  JUNIPER NETWORKS
Security	6.70x	19.1x	 paloalto NETWORKS	 CHECK POINT™ FORTINET®
Storage & Hosting	4.74x	53.9x		 COMMVault™  NetApp
Other	3.88x	18.3x	 Akamai	 appian  twilio

61 Megadeals of 2024

\$214B TOTAL

SYNOPSYS[®]
software integrity business



CLARLAKE **FP**
FRANCISCO PARTNERS

Seller: Synopsys (software integrity business) [USA]
Acquirer: Clearlake Capital/Francisco Partners [USA]
Transaction Value: \$1.5B
- Application security testing software

SQUARESPACE











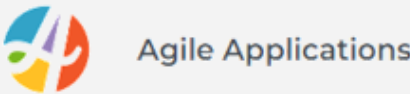





PERMIRA

Seller: Squarespace [USA]
Acquirer: Permira [United Kingdom]
Transaction Value: \$6.9B
- Website design & development software

 \$1.0B	 \$2.7B	 \$1.9B
 \$1.5B	 \$1.5B	 \$6.9B
 \$14B	 \$6.4B	 \$5.3B
 \$1.2B	 \$4.0B	 \$1.5B



Development Tools

Seller	Acquirer	Seller Country	Description
 Qwak	 JFrog	Israel	AI-powered application development software
 modyo	 HARRIS	Chile	Frontend application development software
 FLEXAGON	 MAIN CAPITAL PARTNERS	USA	DevOps automation & management software
 VALISPACE	 Altium	Germany	AI-powered development software
 Agile Applications	 ieg⁴	United Kingdom	Application development software
 starfish TECHNOLOGIES	 humans	Romania	Blockchain-enabled software development tools
 CodeSandbox	 together.ai	Netherlands	Cloud development software

MAIN
CAPITAL PARTNERS
has acquired a controlling interest in
 **FLEXAGON**
Corum acted as exclusive M&A advisor to Flexagon
 **CORUM**
MERGERS & ACQUISITIONS

61 Megadeals of 2024

\$214B TOTAL

JUNIPER
NETWORKS

SOLD TO

Hewlett Packard
Enterprise

Seller: Juniper [USA]

Acquirer: Hewlett Packard Enterprise [USA]

Transaction Value: \$14B

- AI-native networks

iconectiv
ERICSSON

SOLD TO


















KOCH
EQUITY DEVELOPMENT

Seller: Iconectiv [Ericsson/Francisco Partners] [USA]

Acquirer: Koch Equity Development [Koch] [USA]












Transaction Value: \$1.0B

- Telecommunication network & OSS management software

 ERICSSON K KOCH EQUITY DEVELOPMENT \$1.0B	 Recorded Future® \$2.7B	 Quintessima salesforce \$1.9B
 Venafi \$1.5B	 SYNOPSYS® software integrity business \$1.5B	 SQUARESPACE \$6.9B
 CYBERARK®	 FP CLEARLAKE PARTNERS	 PERMIRA
 JUNIPER NETWORKS Hewlett Packard Enterprise \$14B	 HashiCorp \$6.4B	 DARKTRACE \$5.3B
 Jama software FP FRANCISCO PARTNERS \$1.2B	 BROADCOM® end-user computing division \$4.0B	 everbridge™ \$1.5B
	 KKR	 THOMABRAVO



Network Management

Seller	Acquirer	Seller Country	Description
 <small>NetACE network technology</small>		Israel	Network management & service automation software
	 <small>COMCAST</small>	USA	Network management software & services
	 <small>TURN // RIVER</small>	Australia	Network & infrastructure monitoring software
		USA	Cloud network management software
	 <small>MANAGED WIRELESS SOLUTIONS</small> 	Chile	M2M & IoT connectivity software & systems

61 Megadeals of 2024
























\$214B TOTAL

 Recorded Future®

SOLD TO 















Seller: Recorded Future [Insight Partners] [USA]
Acquirer: Mastercard [USA]
Transaction Value: \$2.7B at 7.8x EV/Sales
 - Threat intelligence software

 <small>ERICSSON</small>  <small>EQUITY DEVELOPMENT</small>	\$1.0B	  <small>mastercard</small>	\$2.7B	 	\$1.9B
 	\$1.5B	 <small>software integrity business</small>  <small>FRANCISCO PARTNERS</small>	\$1.5B	 	\$6.9B
 <small>Hewlett Packard Enterprise</small>	\$14B	 	\$6.4B	 	\$5.3B
  <small>FRANCISCO PARTNERS</small>	\$1.2B	 <small>end-user computing division</small> 	\$4.0B	 	\$1.5B



Threat Intelligence

Seller	Acquirer	Month	Description
 SNAPATTACK	 CISCO	December	Threat management software
 cybersixgill	 BITSIGHT	November	AI models-enabled threat intelligence software
 SecAlliance	 CSIS	September	Cyber threat intelligence software
 Cyberint	 CHECK POINT	August	AI-based threat intelligence software
 Radars IBM	 paloalto NETWORKS	May	Threat detection & response software
 ZEROFOX	 HAVELI	February	External threat intelligence & protection software

61 Megadeals of 2024

\$214B TOTAL















Seller: Venafi [Thoma Bravo] [USA]
Acquirer: CyberArk [Israel]
Transaction Value: \$1.5B and 10.3x EV/Sales
 - Machine identity management software

 ERICSSON EQUITY DEVELOPMENT \$1.0B	 \$2.7B	 \$1.9B
 \$1.5B 	 software integrity business \$1.5B FRANCISCO PARTNERS	 \$6.9B
 \$14B 	 \$6.4B 	 \$5.3B
 \$1.2B FRANCISCO PARTNERS	 end-user computing division \$4.0B 	 \$1.5B

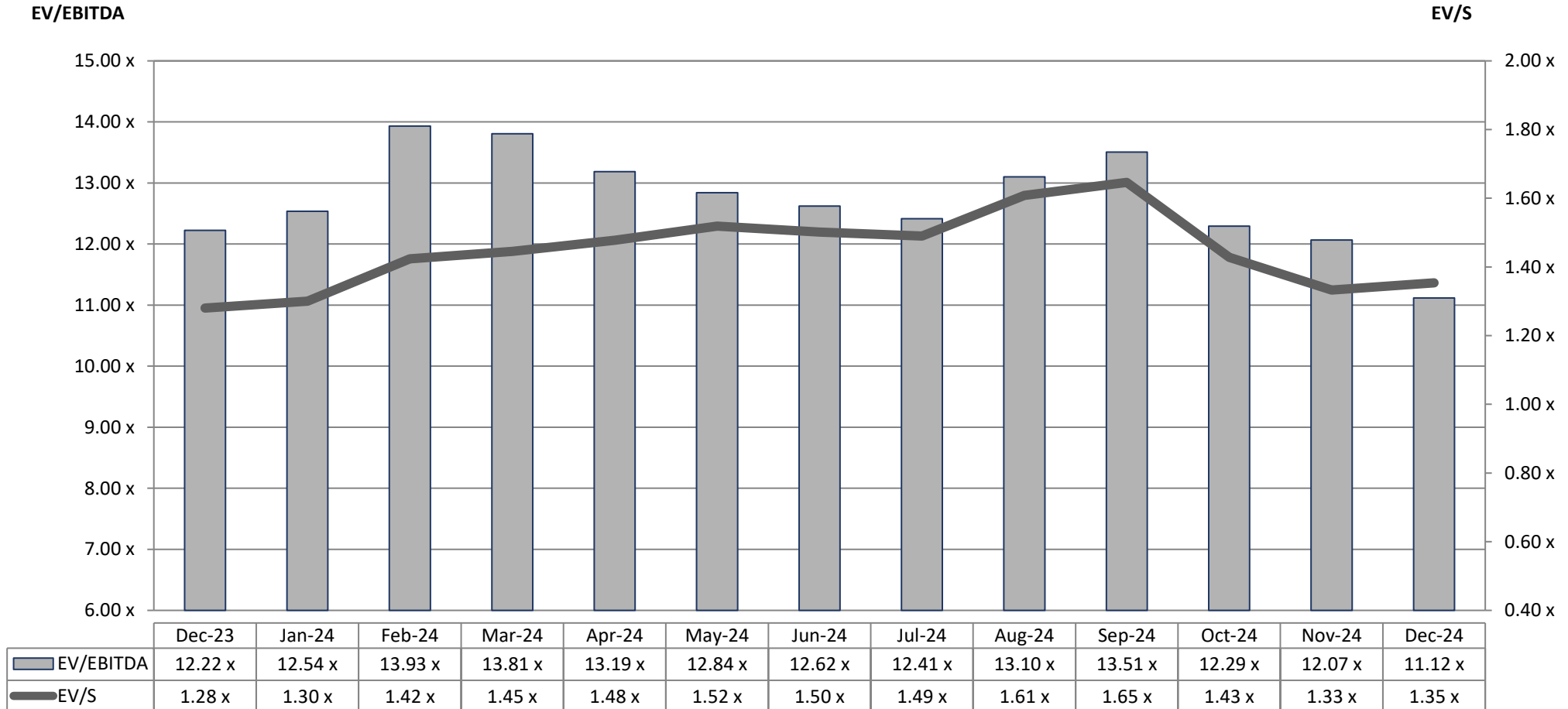


Identity and Access Management

Seller	Acquirer	Seller Country	Description
		Canada	Identity authorization software
		Portugal	Biometric identification management software
		United Kingdom	AI-based identity and access management software
		France	Customer identity & access management software
		Kenya	AI-based identity verification software
		Israel	Privileged access management software

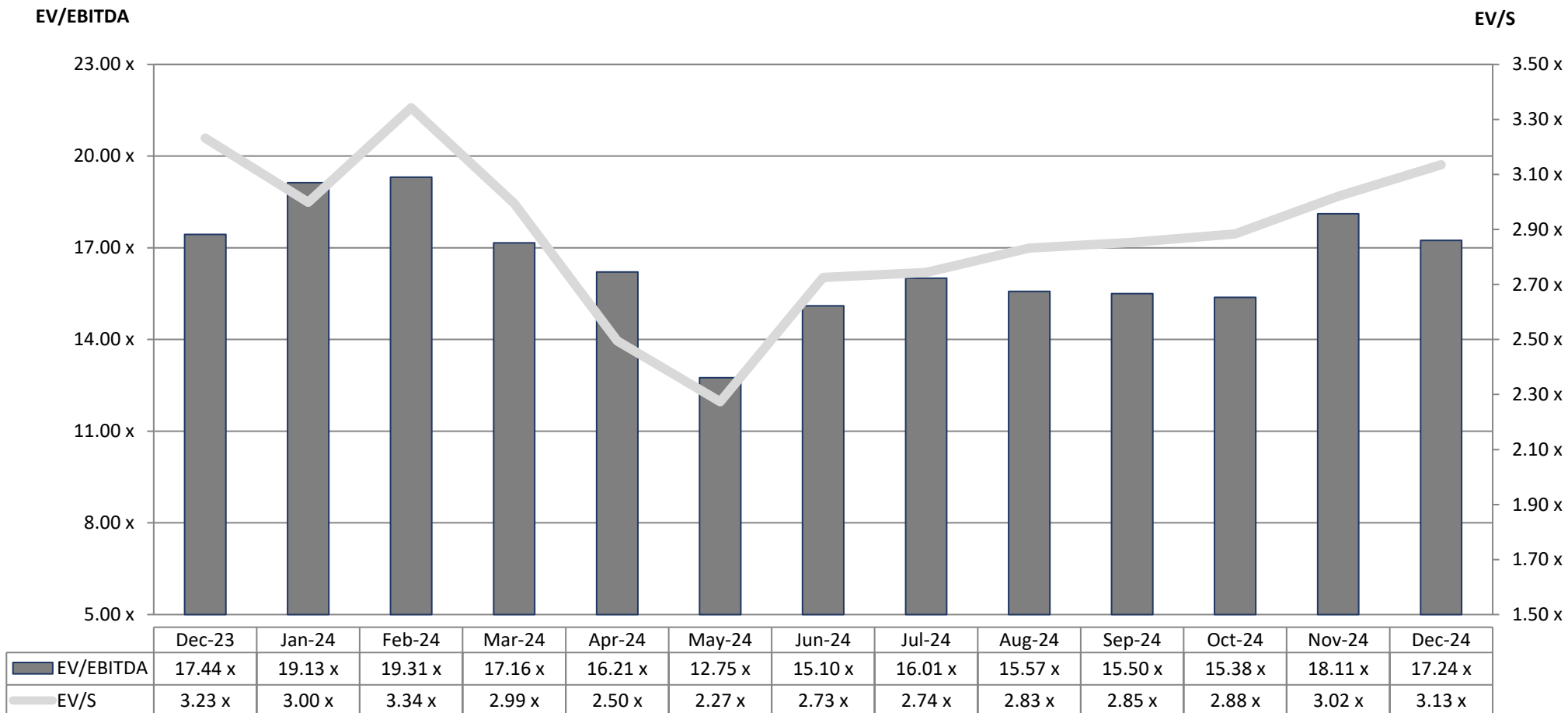


Public Valuation Multiples





Public Valuation Multiples



Accenture Acquisitions 2024

Education




UDACITY
Award Solutions

Misc Verticals



AOX logic
consus health

Network Integration



FIBERMIND
CONNECTING SMART
iqt

Semiconductors




cienra EXCELMAX
TEAM EXPAT

Focused Systems Integrators




CAMELOT
Management Consultants
alitix

Systems Engineering



BOSLAN
ENGINEERING AND CONSULTING
ASEC
Advanced Systems Engineering Corporation
TRUENORTH solutions

SCM



JOSHUA IMPENDI
TREE GROUP
Insight Sourcing
flo


accenture

Tech & Management Consulting



OPEN STREAM
ホールディングス
intellera consulting
axis CORPORATE Parsionate
Partners in Performance

Digital Transformation



CLIMB CLIMB CO.,LTD. JY SYSTEMS arns GROUP
mindcurv group
NAVISITE
cognosante INNOVATE WITH PURPOSE
LIT LEVERAGE INFORMATION TECHNOLOGIES LLC

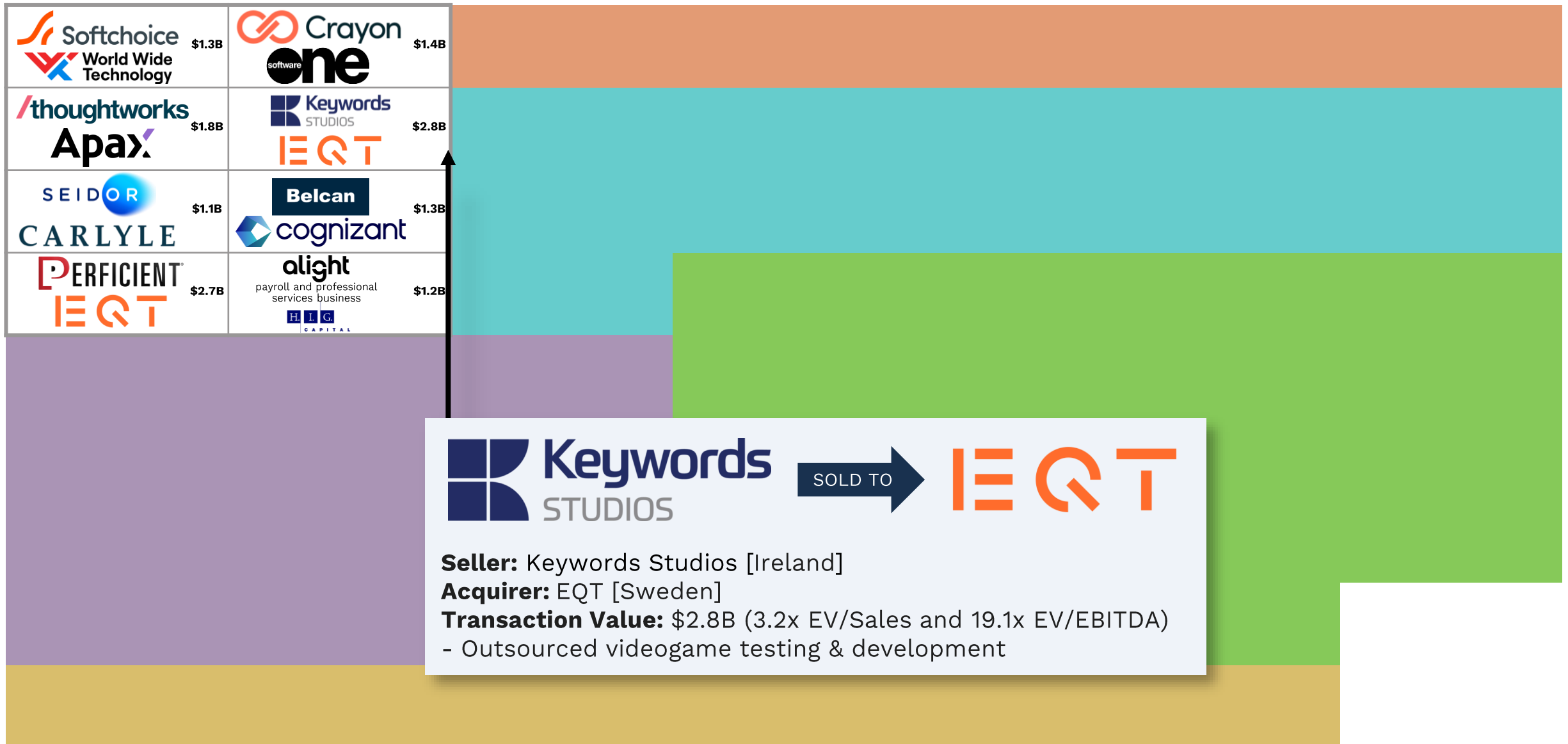
Marketing



WORK & CO
(THE LUMERY)
UNLIMITED
GemSeek

61 Megadeals of 2024

\$214B TOTAL





Videogame-Related Services



Seller	Acquirer	Seller Country	Description
		USA	Videogames development services
		United Kingdom	Game development for publishers and developers
		Argentina	Videogame development, engineering & programming services
		United Kingdom	Games marketing & publishing services
		Canada	Metaverse brand marketing services
		United Kingdom	Xbox and PC videogames development for businesses
		USA	Console, Xbox, PC, and online games development



Cloud-Related Services



novis euforia

SOLD TO

software one

Seller: Novis Euforia [Spain]
Acquirer: SoftwareONE [Switzerland]
- SAP & cloud services



COMMARC

CLOUD TECHNOLOGY SPECIALISTS

SOLD TO



BlueBerry

Technology on your terms

Seller: CommArc Consulting [New Zealand]
Acquirer: BlueBerryIT [New Zealand]
- IT & cloud services



CLEAR CLOUD

SOLD TO

VTG

Seller: Clear Cloud [USA]
Acquirer: VTG [USA]
- Software, cloud & data engineering

SKYARCH

SOLD TO



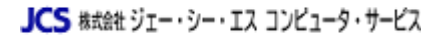
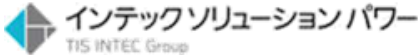






IBM

Seller: SkyArch Networks [Japan]
Acquirer: IBM [USA]
- AWS-focused cloud consultancy & MSP





System Integrators

Seller	Acquirer	Seller Country	Description
		UAE	AI & 3D systems integrator
		Japan	System integration & development services
		USA	System integration services
		USA	HPC systems integrator & software
		United Kingdom	SAP-partnered supply chain integrator



n² Group
has acquired
X-ISS
Corum acted as exclusive M&A advisor to X-ISS
CORUM
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Amber Stoner
Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



Elena Serikova
Data Researcher



Callum Turcan
Research Writer

Tech M&A Research Report



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available upon request
info@corumgroup.com

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

MODERATOR

HEIDI OWEN

**EVP MARKETING
CORUM GROUP LTD.**




PANELISTS



KRISTA YOUNG

**MANAGING DIRECTOR
CORP. DEV.**

 **accenture**



PETER COFFEE

**VP STRATEGIC
RESEARCH**

 **salesforce**



**SEBASTIAN
KARLSSON**

CEO

LYVIA

" What are the key tech trends you are seeing that tech company CEOs should be considering in the year ahead? "

" Of the Top 10 Trends that Corum has identified, are there any in particular that you are excited about, and why? "

" What's the #1 reason you get excited about a company as a M&A target or a strategic partner? "

MODERATOR

HEIDI OWEN

**EVP MARKETING
CORUM GROUP LTD.**




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KRISTA YOUNG

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Thank you!