

Tech M&A Monthly

Starts in 2 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Sellers Panel



We welcome your questions!

Email questions to
info@corumgroup.com

This event is being recorded

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



MERGE BRIEFING

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





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



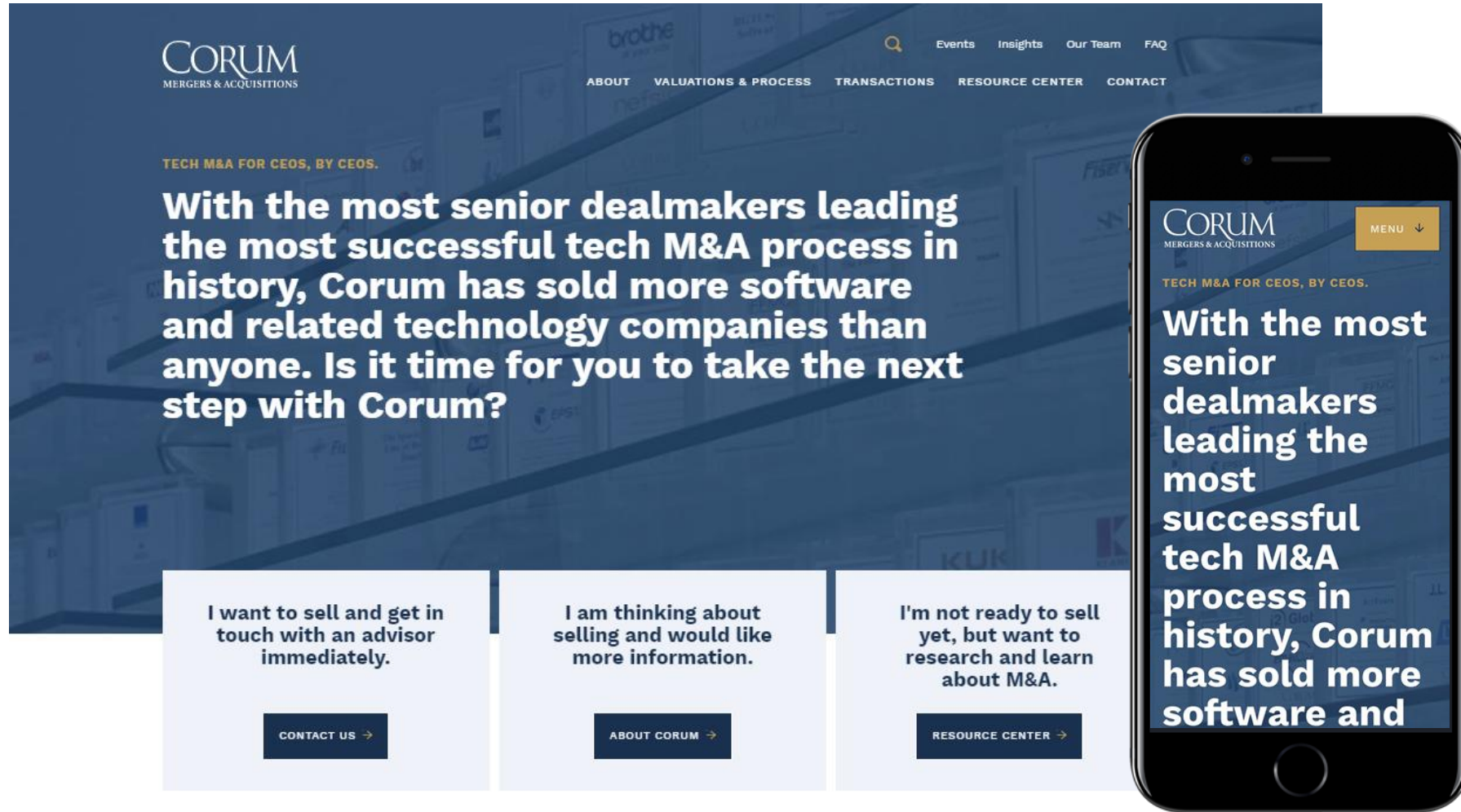


- **Half-Day**
- **Tech M&A Bootcamp**
- **The most attended tech executive conference in history**

MERGE BRIEFING



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



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**

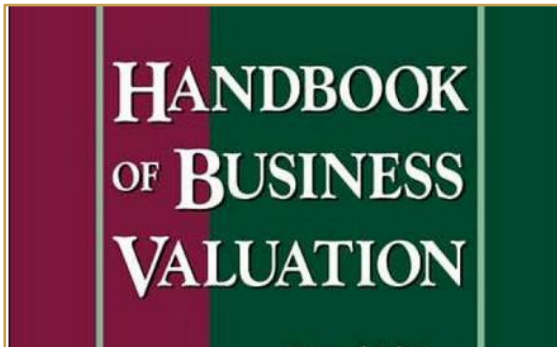
SOLD MORE SOFTWARE-RELATED FIRMS THAN ANYONE



Research

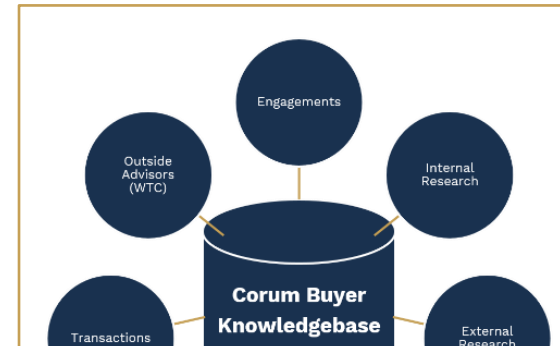


Education



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

CORUM
MERGERS & ACQUISITIONS



Tech M&A Monthly

Starts in 1 minutes



Thoughts? Questions? Let us know!
@CorumGroup

CORUM

Tech M&A Monthly

Sellers Panel



Heidi Owen, Executive Vice President, Marketing, Corum Group Ltd.



- **Heidi rejoined Corum in 2019 as the Director of Marketing. Heidi leads the Corum marketing team and is responsible for planning, development, and implementation of Corum's marketing strategy and public relations activities.**
- **Previously Heidi worked for The Column Group, a venture capital firm dedicated to developing biotechnology companies and as the Marketing Manager for Maverick International, a manufacturer of payment processing systems and software.**
- **Heidi earned a Bachelor of Arts degree in Psychology from Western Washington University.**

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info@corumgroup.com

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Welcome

CEO's Desk: "State of the Market"

Event Report

Deal Report

Tech M&A Annual Research Report

2025 Sellers Panel

Closing

CORUM

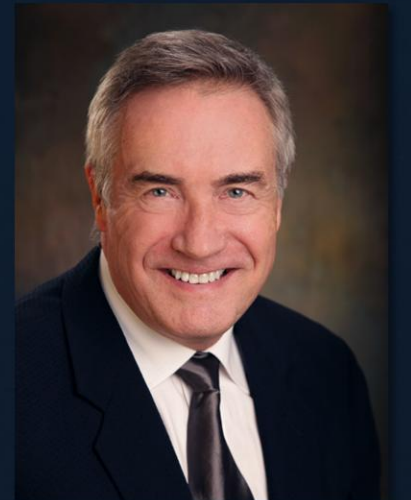
CEO's Desk

State of the Market - March 2025

Presented By

Bruce Milne

**Chief Executive Officer
Corum Group Ltd.**

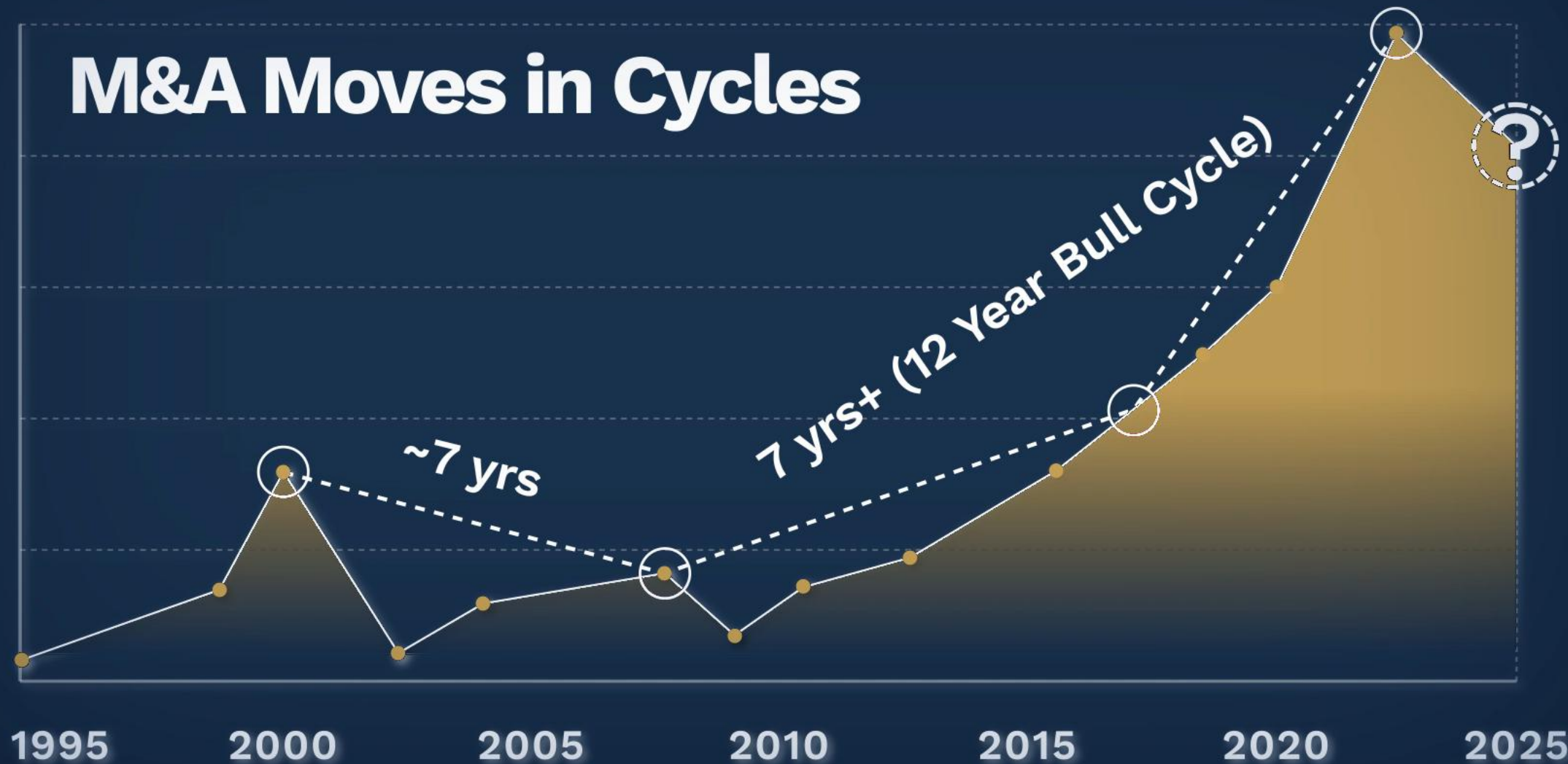




Two months into 2025...
tech M&A activity remains robust,
ahead of the last two years...

M&A Moves in Cycles

Deal Value (Billions USD)



When Stocks Are Up:

Buyers are
positive and
make
acquisitions.



When Stocks Are Down:

M&A volume
and valuations
fall, with
poorer
structure, and
less cash.



6 GLOBAL CONCERNS


- 1. Geopolitical Disruption**
- 2. Currency Crises**
- 3. World Debt Loads**
- 4. Serious Inflation**
- 5. Stock Market Adjustments**
- 6. End of M&A Cycle**

GEOPOLITICAL DISRUPTION

China will work to firmly advance 'reunification' with Taiwan, premier says

By James Pomfret and Yimou Lee

March 4, 2025 6:02 PM PST • Updated 3 days ago

A photograph showing a dark, war-torn landscape with rubble and debris. The image is dark and grainy, with a focus on the ground covered in stones and broken concrete.

Ukrainians continue to flee the frontline, as war stretches into fourth year

CURRENCY CRISES

Currencies of Trump's Tariff Targets Slump With Levies Looming

MONEY > INVESTING

America's Currency Crisis: Declining Global Confidence In The Dollar

By [Bob Haber](#), Contributor. ⓘ I identify the pure investment merit of assets with...

[Follow Author](#)

Aug 21, 2024, 12:08pm EDT

WORLD DEBT LOADS

ECONOMIC GROWTH

Soaring public debt is worrying experts at Davos 2025. Here's why most of us didn't see it coming

Jan 23, 2025

Amid soaring US debt, can Trump balance fiscal challenges with campaign promises?

SERIOUS INFLATION

Bank of Japan raises interest rates to highest in 17 years, yen jumps

By Leika Kihara and Makiko Yamazaki

January 24, 2025 5:26 AM PST · Updated a month ago



Aa



Trump's Trade War Reignites Fed's 'Transitory' Inflation Question

STOCK MARKET ADJUSTMENTS

Nasdaq confirms correction amid US trade policy uncertainty

By Johann M Cherian, Sukriti Gupta and Chibuike Oguh

March 6, 2025 4:45 PM PST · Updated a day ago



BUSINESS

Dow drops nearly 650 points on worries that Trump's latest tariffs will slow the economy more

END OF M&A CYCLE

The beginning of the bull market's end?



Mosaic Asset · [Follow](#)

Published in Coinmonks · 7 min read · Feb 24, 2025



16 YEARS



OVER \$6 TRILLION
Available for acquisition
or investment



PE Buyers are consolidating the markets by investing in **platform companies**.

Bolt-ons account for **60%-80%** of deal volume.

AI Overview

Learn more

A "bolt-on acquisition" refers to a **larger company acquiring a smaller, complementary company to enhance its existing operations or expand into new areas, often without disrupting the core business.**

Here's a more detailed explanation:

Definition:

A bolt-on acquisition is a strategy where a larger company (the acquirer) purchases a smaller company (the target) that offers complementary products, services, geographic advantages, or other strategic benefits.

Purpose:

The goal is to integrate the acquired company's strengths into the larger company's existing operations, rather than a full-scale merger or a complete overhaul.

Examples:

- A technology company acquiring a smaller software developer to add specialized features to its platform.
- A large ERP consulting firm purchasing a smaller MSP (Managed Service Provider) to expand its service offerings.

Key Characteristics:

- Smaller Target Company:** The acquired company is typically much smaller than the acquirer.
- Complementary Fit:** The acquired company's offerings should align with and enhance the acquirer's existing business.
- Strategic Value:** The acquisition is driven by strategic goals, such as expanding product lines, increasing market penetration, or entering new markets.
- Less Disruptive:** Compared to a large merger, a bolt-on acquisition is often less disruptive to the acquirer's operations.
- Retained Autonomy:** The acquired company may retain some degree of

Bolt-on acquisition - Wikipedia

Bolt-on acquisition refers to the acquisition of smaller companies, usually in the same line of business, that presents...

Wikipedia

The Power of Small: Bolt-on & Tuck-in Acquisition Difference

A bolt-on acquisition is the expression used when a larger company acquires a significantly smaller company with a...

DealRoom.net

What is a Bolt-On Acquisition? | CFI - Corporate Finance Institute

A bolt-on acquisition is a transaction in which a larger company acquires a smaller company that offers complementary...

Corporate Finance Institute

Show all

A man with grey hair and glasses, wearing a dark suit and tie, is seated at a desk in an office. He is looking down at a laptop screen. The desk is cluttered with papers, a clipboard, and a pen. In the background, there is a bookshelf filled with books and a lamp. The entire image is overlaid with a dark blue semi-transparent layer, and the text is written in white and yellow. The background also features a subtle geometric pattern of blue lines.

Founders, especially baby boomers, considering an exit should closely watch valuation trends and potential risks ahead.

Seller's Market

**ALL CASH
AT CLOSE**

ex. \$70 Million Dollar Deal

On The Way Down...

**1/2 CASH AT CLOSE
1/2 EARN OUT**

ex. \$50 Million Dollar Deal

Market Bottom

**DIVIDED BETWEEN
EARNOUT AND STOCK
NO CASH AT CLOSING**


ex. \$30 Million Dollar Deal

**WHAT GOES UP,
MUST COME DOWN**





Working with experienced and trusted advisors can help you navigate uncertainty and maximize your outcome.



**There's never been a better time
to calibrate the Tech M&A Market
even for the smallest companies
and especially international firms.**

CORUM

Event Report

March 2025

Presented By
Brenden Keene

Senior Marketing
Coordinator
Corum Group Ltd.



MERGE BRIEFING

Online in:

Melbourne – Mar. 18

San Francisco – Mar. 18

Zurich – Mar. 25

St. Louis – Mar. 27

Portland – Apr. 1

Budapest – Apr. 8

Salt Lake City – Apr. 8

Riyadh – Apr. 10



Online M&A Bootcamp

Barcelona – Mar. 19

Boston – Mar. 20

Tampa – Mar. 26

Manchester – Apr. 1

Cincinnati – Apr. 2

Singapore – Apr. 8

Bogota – Apr. 9

Please visit:

www.corumgroup.com/events

to find a Tech M&A event near you!

WFS Event Report:
March 2025



WFS Content



World Financial Symposiums presents

Tech M&A MasterClass

APRIL 23-24 2025 | JW MARRIOTT MARQUIS HOTEL DUBAI



HealthTech

Growth & Exit Strategies

APRIL 3  VIRTUAL CONFERENCE



WFS EDUCATING
TECHNOLOGY
LEADERS



*Thank you to our
sponsors*



Platinum Sponsor



Event Sponsor

CORUM

Deal Report

March 2025



STEVE JONES

SENIOR VICE PRESIDENT
CORUM GROUP

- Eccovia Solutions, a leading provider of case management solutions, has been acquired by Caseworthy, a Symphony Technology Group (STG) portfolio company.
- Eccovia helps millions of users resolve critical life situations like homelessness and abuse in the human and health services sector.
- The two companies operate in different market segments, and their merger strengthens the industry's case management solutions.
- The combination of Eccovia and Caseworthy expands reach into new markets, aligning with their mission to improve lives.





MARTIN LOWRIE

REGIONAL MANAGING DIRECTOR
CORUM GROUP

- ImplantBase, a provider of inventory logistics and sales operations software for medical device companies, has been acquired by Surgimate.
- ImplantBase's software offers intuitive field inventory solutions for the orthopedic and spine industries, connecting stakeholders in the supply chain.
- Surgimate specializes in an orchestration platform that enhances surgical throughput and revenue by uniting data, surgeons, and staff.
- The acquisition of ImplantBase by Surgimate strengthens the connection between surgeons and suppliers, improving efficiency in the surgical journey.





DANIEL RUDICH

SENIOR VICE PRESIDENT
CORUM GROUP

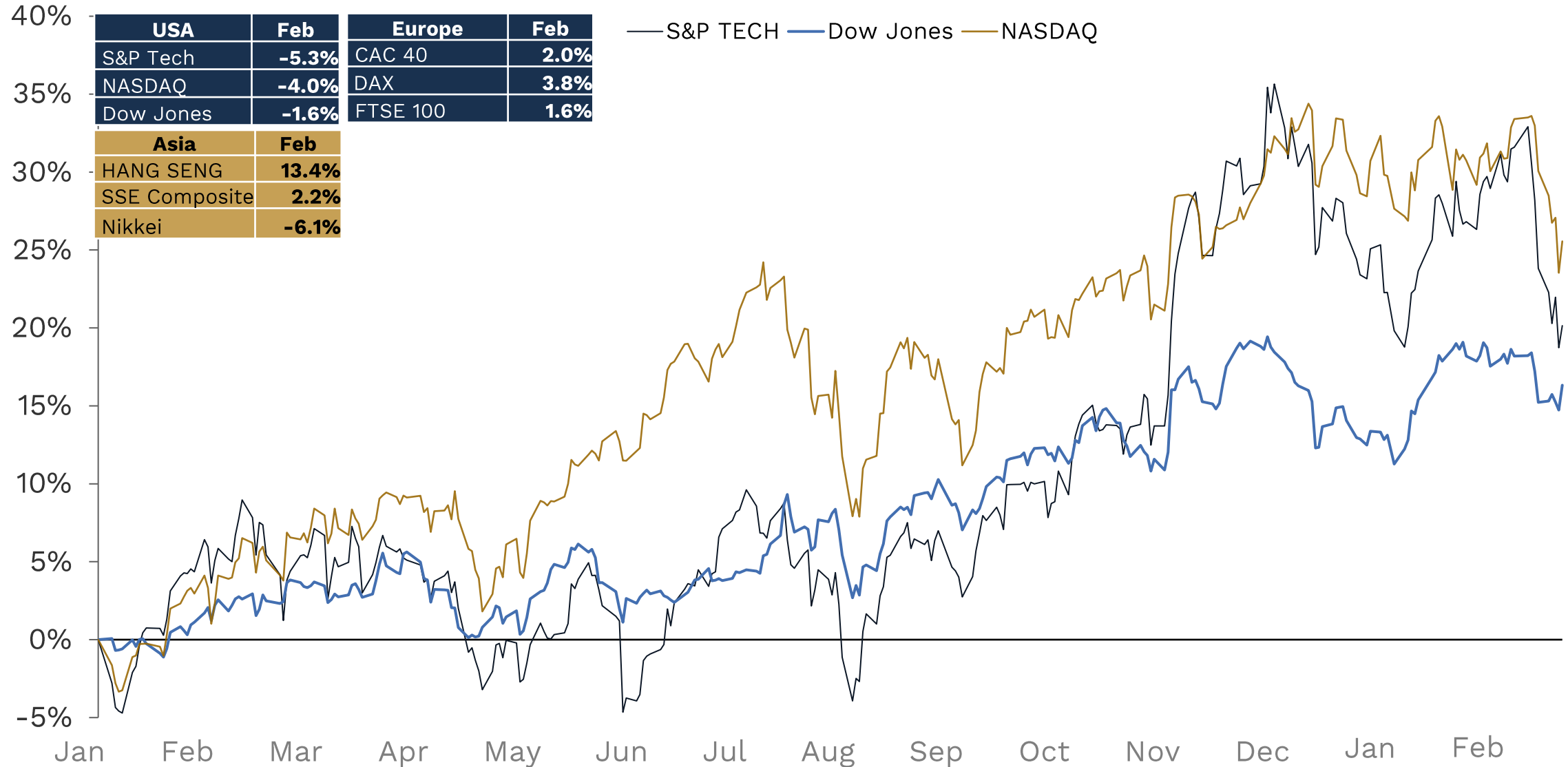
- Trifecta Research, a market research provider for home improvement and package goods industries, has been acquired by Elevate Software.
- Trifecta offers innovative quantitative and qualitative research services, along with an emerging insight software platform.
- Elevate Software is an investment firm that focuses on growing mature B2B software companies in the southeastern U.S. with their mission to improve lives.



Tech M&A Research Report

Public Markets Jan 2024 – Feb 2025

% CHANGE



Market

Transactions

Mega Deals

Largest Deal

February 2025

405

5

\$4.4B

Pipeline

Private Equity Platform Deals

VC-Backed Exits

Non-Tech Acquirers

February 2025

23

80

41

Attributes

Cross Border Transactions

Start-Up Acquisitions

Average Life of Target

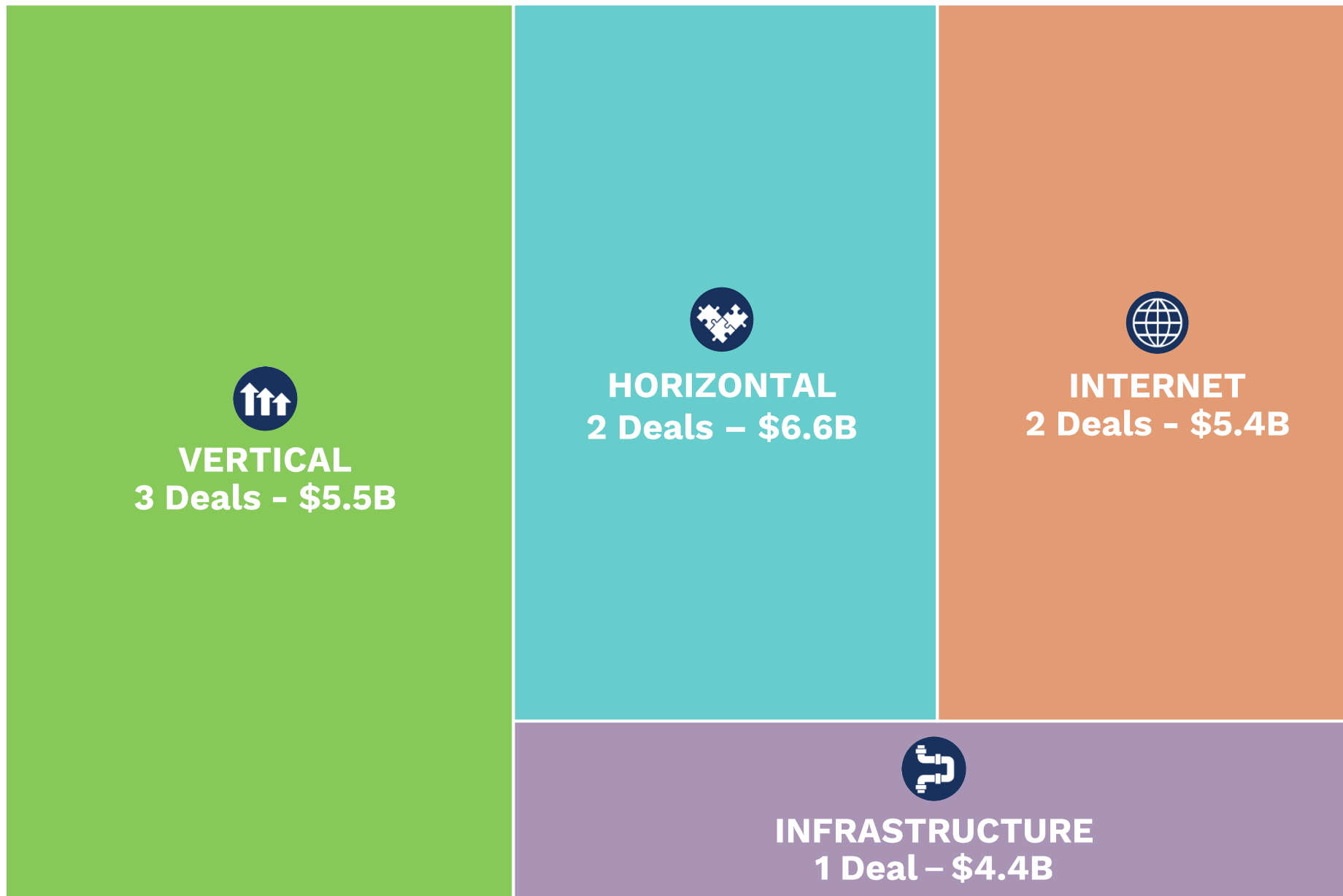
February 2025

33%

34%

14 yrs

2025 Mega Deals (Jan-Feb)

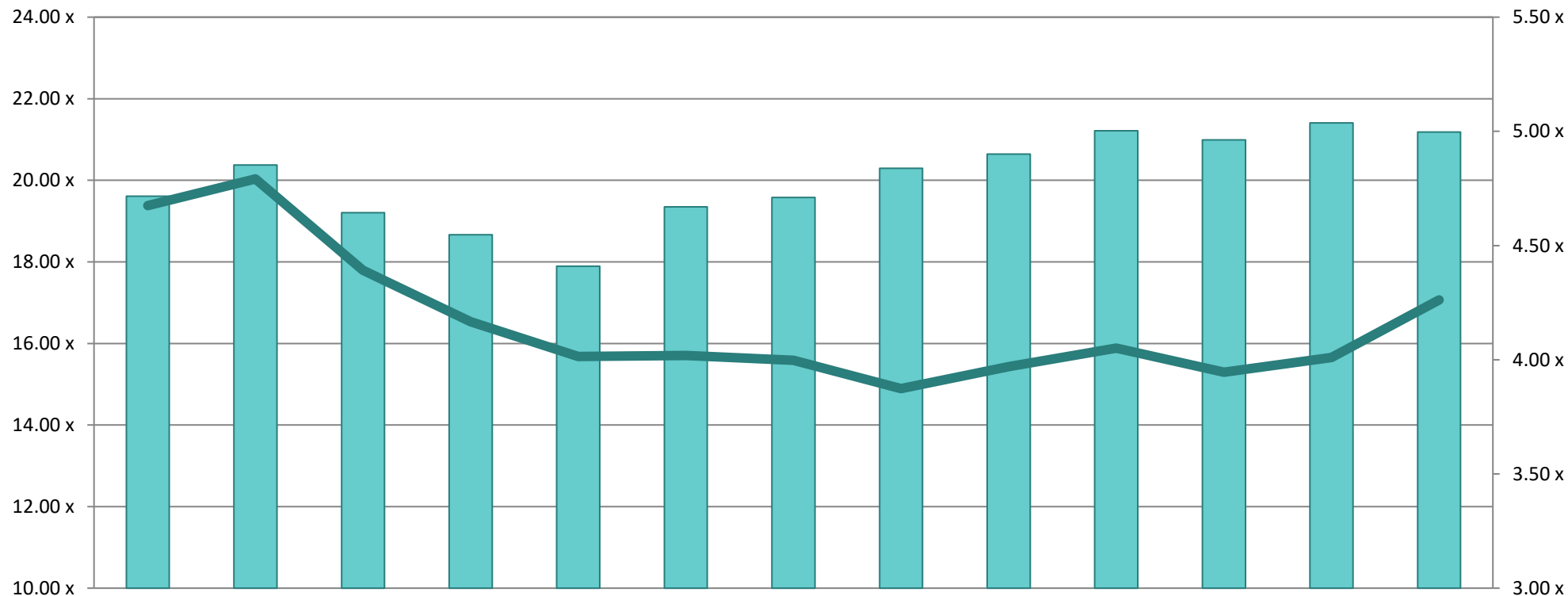




Public Valuation Multiples















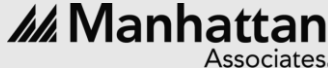






EV/EBITDA

EV/S



	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
EV/EBITDA	19.61 x	20.38 x	19.21 x	18.66 x	17.89 x	19.35 x	19.58 x	20.29 x	20.64 x	21.21 x	20.99 x	21.41 x	21.18 x
EV/S	4.67 x	4.79 x	4.39 x	4.17 x	4.01 x	4.02 x	4.00 x	3.87 x	3.97 x	4.05 x	3.95 x	4.01 x	4.26 x



Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.42x	12.9x			
Marketing	4.30x	23.7x			
ERP	6.75x	28.9x			
Human Resources	6.45x	22.5x			
SCM	8.88x	36.9x			
Payments	2.59x	15.2x			
Other	2.91x	15.9x			

2025 Mega Deals (Jan-Feb)



HORIZONTAL
2 Deals – \$6.6B

Global Blue

SOLD TO

SHIFT 4™

Seller: Global Blue [Switzerland]

Acquirer: Shift4 Payments [USA]

Transaction Value: \$2.5B

- Tax-free shopping refund software



MarTech



PlacesScout

Seller: Places Scout [USA]

Acquirer: Yext [USA]

Transaction Value: \$20.3M

- SEO & location intelligence software

SOLD TO



DynamicWeb®

SOLD TO

signUP
INSIGHT
PARTNERS

Seller: DynamicWeb [Denmark]

Acquirer: SignUp Software [Insight Partners] [Sweden]

- eCommerce, PIM, & CMS software

dolist
DATA & MESSAGING SOLUTIONS

SOLD TO

total specific solutions
CONSTELLATION
SOFTWARE
INC.

Seller: Dolist [USA]

Acquirer: Total Specific Solutions [Constellation Software] [USA]

- Email marketing software



BI – Risk Management



Oxford
Analytica
PART OF FiscalNote

SOLD TO



DOW JONES
News Corp

Seller: Dragonfly Intelligence/Oxford Analytica [FiscalNote] [United Kingdom]

Acquirer: Dow Jones [News Corporation] [USA]

Transaction Value: \$40M

- Geopolitical & security intelligence software



SKYFOREST

SOLD TO



EarthDaily
analytics

Seller: SkyForest [Canada]

Acquirer: EarthDaily Analytics [Canada]

- Enterprise risk assessment & analytics software

CEDAR
ROSE[®]

SOLD TO

coface

Seller: Cedar Rose Group [Cyprus]

Acquirer: Coface [France]

- BI & risk management software



Workforce Management



Seller: Eqtble [USA]
Acquirer: Paradox [USA]
- People analytics software



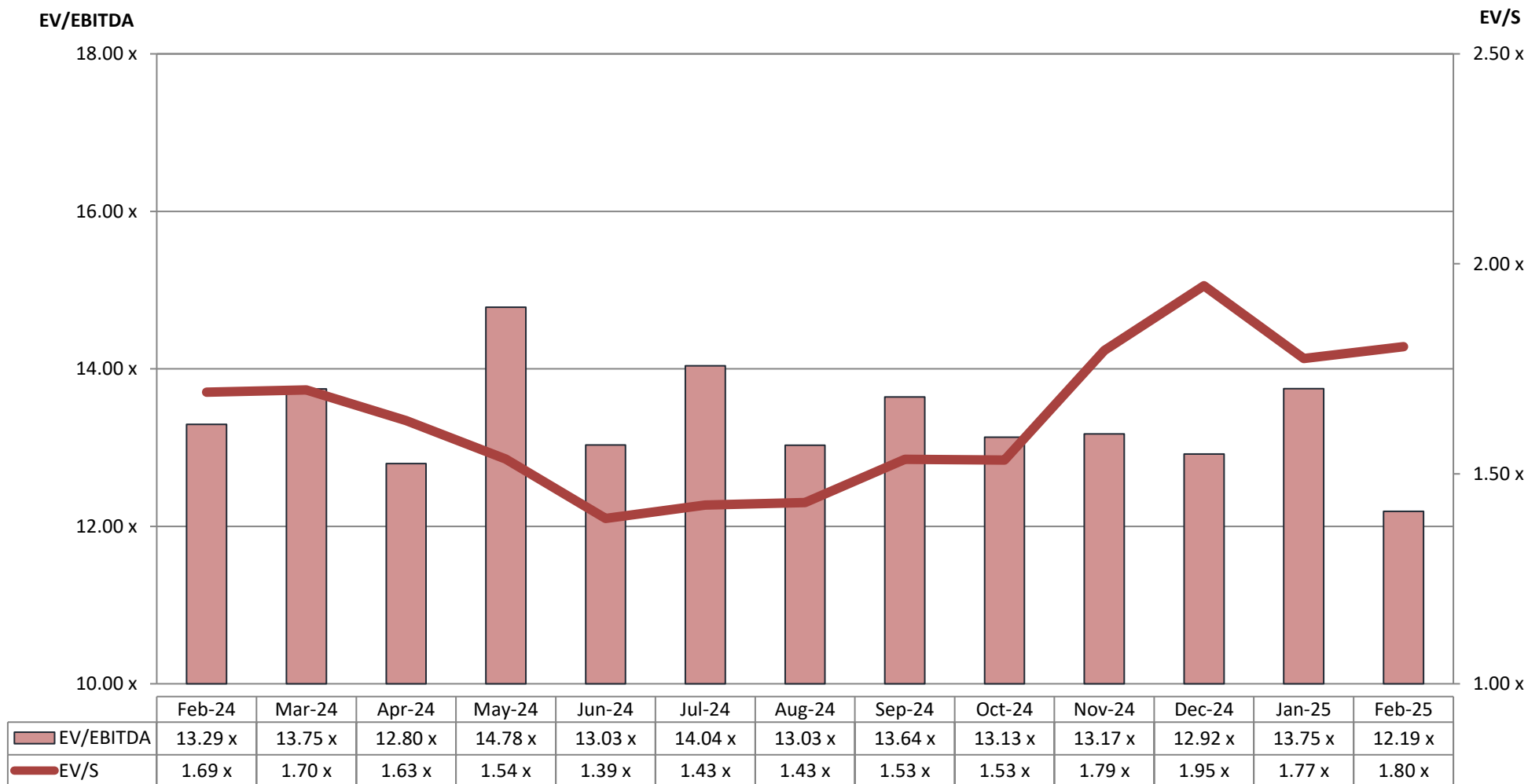
Seller: Eastridge Workforce Solutions (workforce management and tech divisions) [USA]
Acquirer: Workwell [United Kingdom]
- EOR & workforce management software














Seller: WorkDove [USA]
Acquirer: Quantum Workplace [USA]
- Employee performance management software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples
Diversified Internet	2.62x	11.1x	Alphabet  百度 
eCommerce	1.18x	14.0x	  JD.COM 
Social Network	1.14x	3.96x	 Meta  
Travel & Leisure	3.72x	13.6x	  Expedia  BOOKING HOLDINGS

2025 Mega Deals (Jan-Feb)



INTERNET
2 Deals - \$5.4B



JUST EAT
Takeaway.com



Seller: Just Eat Takeaway.com [Netherlands]

Acquirer: Prosus [Netherlands]

Transaction Value: \$4.2B

- European online food ordering service



Grocery Delivery



Kirana Pro

Seller: Joper [India]

Acquirer: KiranaPro [India]

- Online grocery delivery services



Online Education

**curious
refuge**

SOLD TO

PROMISE

Seller: Curious Refuge [USA]

Acquirer: Promise [USA]

- Online AI-based film creation education services

Quimbee

SOLD TO

barbri
FP
FRANCISCO
PARTNERS

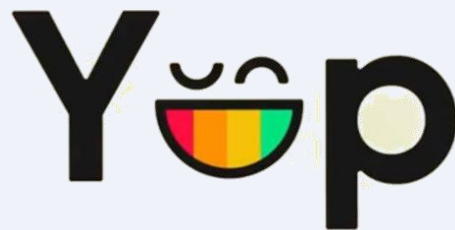
Seller: Quimbee [USA]

Acquirer: Barbri [Francisco Partners] [USA]

- Online legal education services



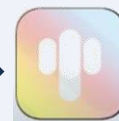
Social Networks



Seller: Yup [USA]

Acquirer: thirdweb [USA]

- Decentralized social connection platform



MUSH SOCIAL

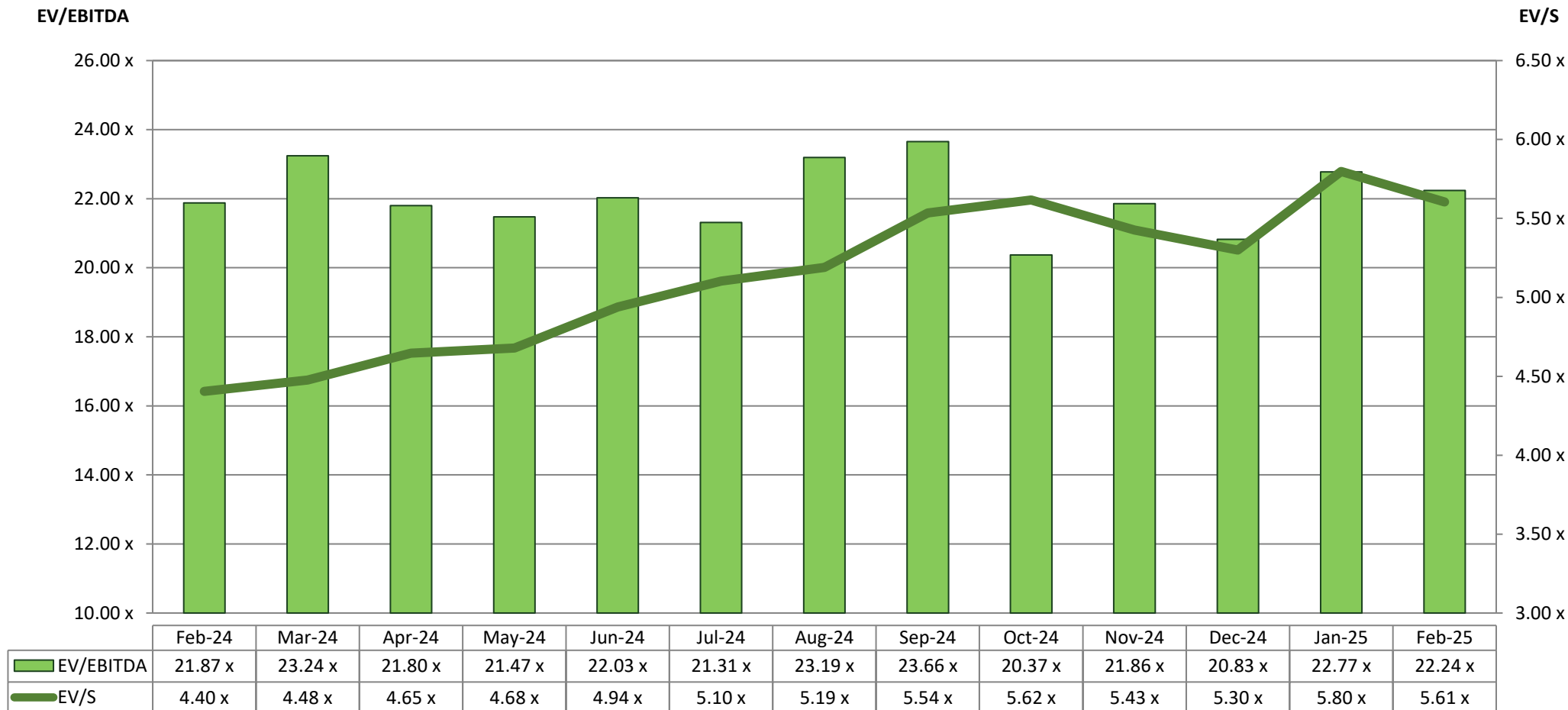
Seller: Pubbles [Saudi Arabia]

Acquirer: Mush Social [Saudi Arabia]













- Social networking platform



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
A/E/C	11.2x	40.8x	 AUTODESK	 DASSAULT SYSTEMES	SYNOPSYS®
Automotive	3.63x	17.8x	 AutoTrader	TrueCar®	CarGurus®
Energy & Environment	2.98x	18.1x	Landis+Gyr	 Itron	xylem
Financial Services	5.32x	19.8x	 Broadridge®	SS&C	fiserv.
Government	1.96x	13.1x	NORTHROP GRUMMAN	 L3HARRIS	 tyler technologies
Healthcare	2.76x	42.3x	 veradigm.	 HealthCatalyst	Teladoc HEALTH
Real Estate	8.33x	41.8x	REDFIN	 CoStar Group™	 Zillow®
Other	4.47x	16.3x	amadeus®	 RA Rockwell Automation	Sabre.

2025 Mega Deals (Jan-Feb)



VERTICAL
3 Deals - \$5.5B

edifecs  **COTIVITI**
KKR  VERITAS
CAPITAL

Seller: Edifecs [Francisco Partners] [USA]

Acquirer: Cotiviti [KKR/Veritas Capital] [USA]

Transaction Value: reported \$3.0B

- Healthcare data management software



HealthTech

performance

SOLD TO



Seller: Performance [Netherlands]
Acquirer: Enovation [Legrand] [Netherlands]
- Digital care management software

medtech

SOLD TO

banyan
SOFTWARE

Seller: Medtech Global [Advent Partners] [New Zealand]
Acquirer: Banyan Software [USA]
- Patient management software



RocketDoctor

SOLD TO

Treatment AI

Seller: Rocket Doctor [Canada]
Acquirer: Treatment AI [Canada]
Transaction Value: \$7.7M
- Healthcare practice management software

EIDO
HEALTHCARE

SOLD TO

radar
healthcare
MARLIN EQUITY
PARTNERS

Seller: EIDO Healthcare [United Kingdom]
Acquirer: Radar Healthcare [Marlin Equity Partners] [United Kingdom]
- Healthcare consent management software



GovTech



SOLD TO



Seller: Eccovia [USA]

Acquirer: CaseWorthy [STG] [USA]

- Case management software for social services



SOLD TO



Seller: CouncilWise [Australia]

Acquirer: ReadyTech [Australia]

Transaction Value: \$4.9M

- Government property & rate management software



SOLD TO



Seller: Ignatius [USA]

Acquirer: OpenGov [Cox Enterprises] [USA]

- Government data management software



SOLD TO



Seller: Contraqer [USA]

Acquirer: Unanet [USA]

- Government procurement management software





EdTech



GENERATIONGENIUS

SOLD TO



newsela

Seller: Generation Genius [USA]

Acquirer: Newsela [USA]

- Subscription-based K-8 educational platform



INTERGRIP
CAPTURUM
SOFTWARE GROUP

SOLD TO



VITEC

Seller: Intergrip [Capturum Software Group] [USA]

Acquirer: Vitec [USA]

- Education planning software



School-day

SOLD TO

SPARKROCK



IONIC
PARTNERS

Seller: School-Day [USA]

Acquirer: Sparkrock [Ionic Partners] [USA]

- Classroom management & payment processing software

2025 Mega Deals (Jan-Feb)



VERTICAL
3 Deals - \$5.5B



SOLD TO

WARBURG PINCUS

Seller: Vermont Information Processing [USA]

Acquirer: Warburg Pincus [USA]

Transaction Value: reported \$1.0B

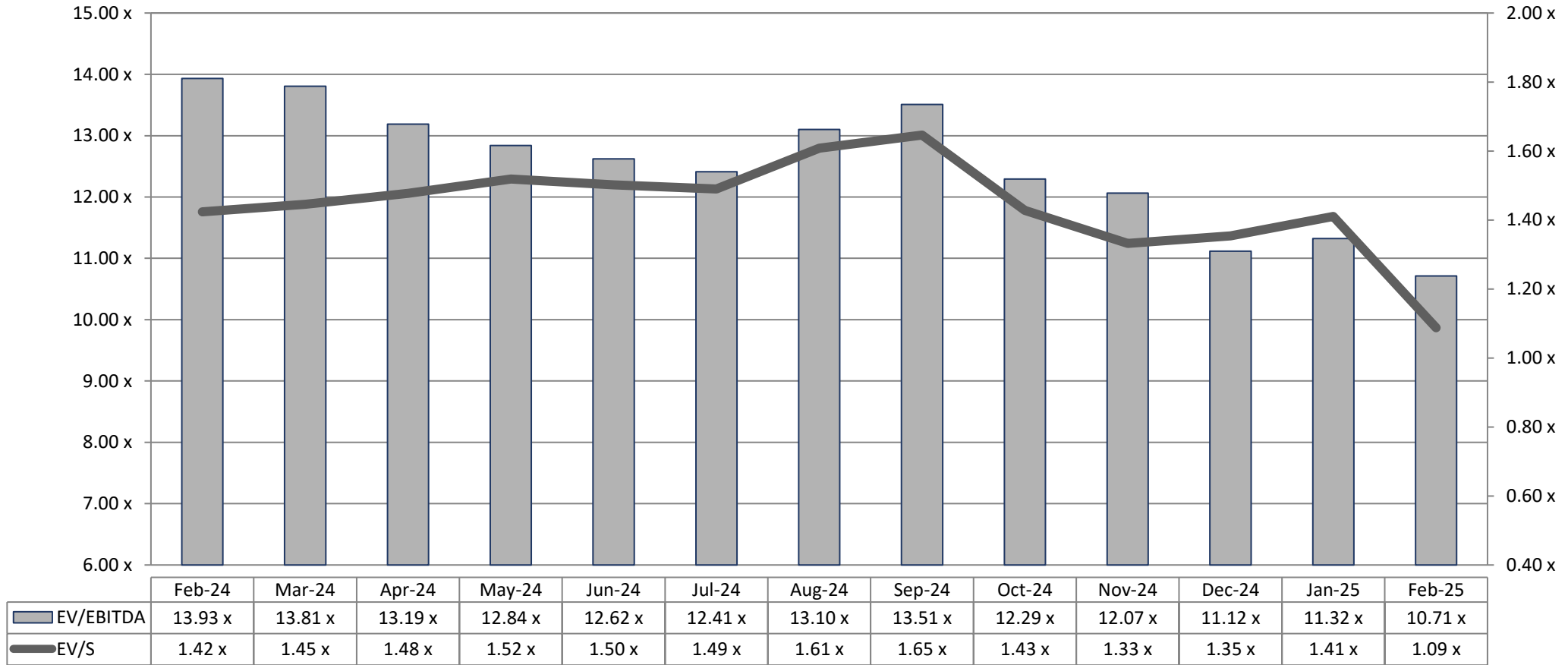
- Beverage ERP route accounting SaaS



Public Valuation Multiples

EV/EBITDA

EV/S

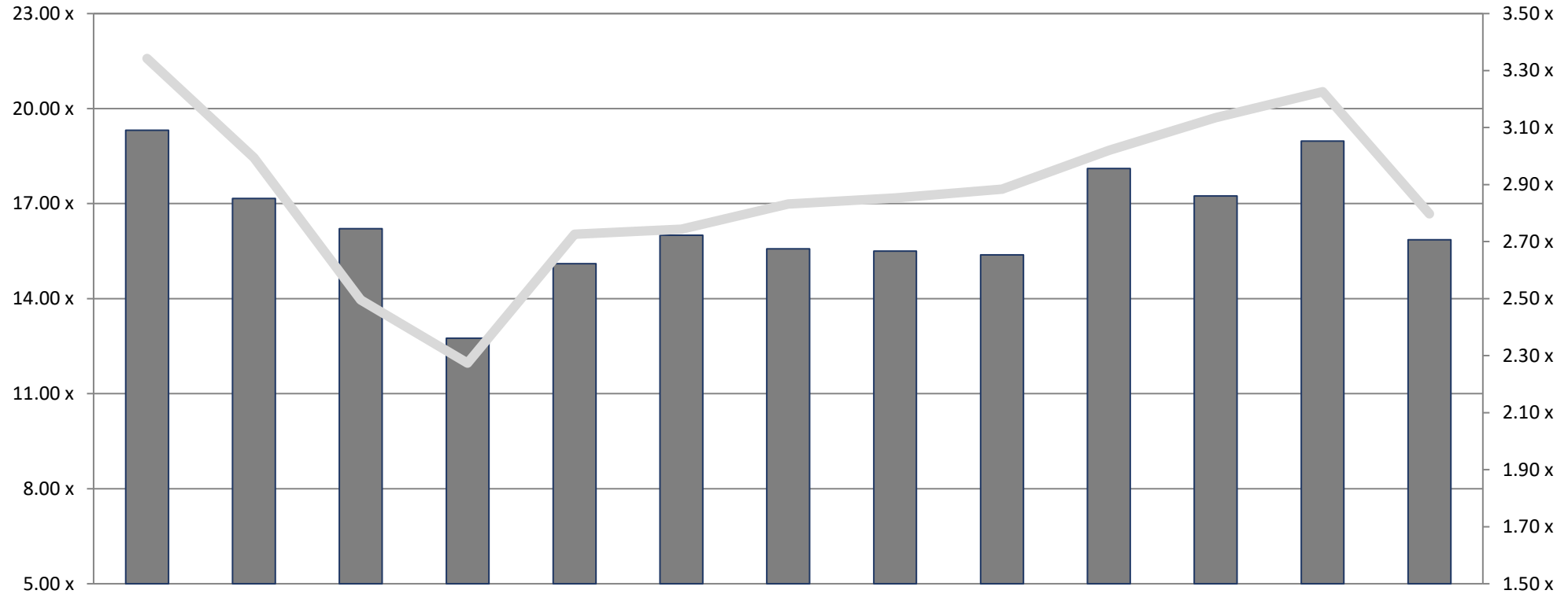




Public Valuation Multiples

EV/EBITDA

EV/S



EV/EBITDA

Feb-24

Mar-24

Apr-24

May-24

Jun-24

Jul-24

Aug-24

Sep-24

Oct-24

Nov-24

Dec-24

Jan-25

Feb-25

19.31 x

17.16 x

16.21 x

12.75 x

15.10 x

16.01 x

15.57 x

15.50 x

15.38 x

18.11 x

17.24 x

18.97 x

15.86 x

EV/S

3.34 x

2.99 x

2.50 x

2.27 x

2.73 x

2.74 x

2.83 x

2.85 x

2.88 x

3.02 x

3.13 x

3.23 x

2.80 x



Software Development



SOLD TO



Seller: QBurst [India]
Acquirer: Multiples [India]
Transaction Value: \$200M
- Software development & consulting services



SOLD TO



Seller: Complete Business Solutions [USA]
Acquirer: Armanino Advisory [USA]
- Custom software & consulting services



SOLD TO



Seller: Nectia Software [Chile]
Acquirer: Apiux Tech [Chile]
- Software development & user experience services



SOLD TO



Seller: Expogain [Canada]
Acquirer: McQuarrie-Highland [Canada]
- Software development services



Focused System Integrators



SOLD TO



Seller: TopBloc [BV Investment Partners] [USA]
Acquirer: ASGN [USA]
Transaction Value: \$340M
- Workday consulting & deployment services



SOLD TO



Seller: Intuitive Systems & Networks [United Kingdom]
Acquirer: ITGL [Conscia] [Nordic Capital] [United Kingdom]
- Cisco-partnered IT services



SOLD TO



Seller: HelpHouse [Denmark]
Acquirer: Vaimo [Sweden]
- Zendesk-partnered systems integrator



SOLD TO



Seller: Pacific Business Consulting [Japan]
Acquirer: FUJIFILM [Japan]
- Microsoft-partnered IT consulting services



Federal IT Services



SOLD TO



Seller: cBEYONData [Bluestone Investment Partners] [USA]

Acquirer: SMX [OceanSound Partners] [USA]

- Digital transformation services



SOLD TO



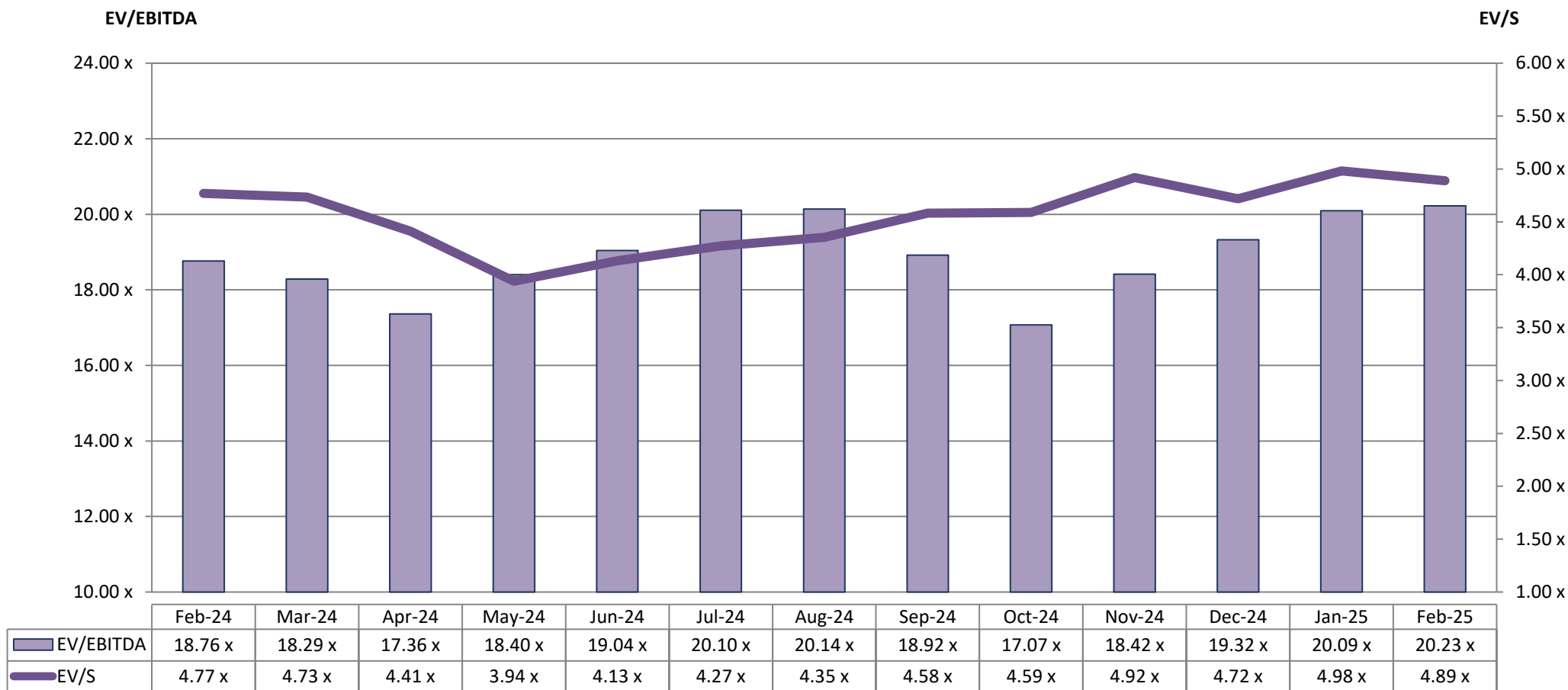
Seller: Govplace [USA]

Acquirer: Digital Capital Partners [USA]















- Federal IT services



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Application Lifecycle	5.72x	14.7x	 ATlassian	 unity	 Progress®
Endpoint	5.84x	18.7x	 Digital Ocean	 Opera	NUTANIX
Network Management	2.56x	28.6x		 CISCO	JUNIPER NETWORKS
Security	6.65x	18.7x	 paloalto NETWORKS	 CHECK POINT™	FORTINET®
Storage & Hosting	4.89x	13.8x	 box	 COMMVAULT®	 NetApp
Other	3.78x	17.2x	 Akamai	appian	 twilio

2025 Mega Deals (Jan-Feb)



SOLARWINDS®

SOLD TO



TURN



RIVER

Seller: SolarWinds [USA]

Acquirer: Turn/River [USA]

Transaction Value: \$4.4B

- IT management software



INFRASTRUCTURE

1 Deal – \$4.4B



Infrastructure Management

agnostiq   **DataRobot**

Seller: Agnostiq [Canada]

Acquirer: DataRobot [USA]

- Infrastructure management & compute orchestration software

TRITON
DATACENTER by  **mnx.io**

 **SOLD TO**

 **Parler**

Seller: Triton DataCenter [MNX] [USA]

Acquirer: Parler [USA]

- Cloud management software

 **PerfectScale**

 **SOLD TO**

doit
|| Charlesbank ||

Seller: PerfectScale [USA]

Acquirer: DoiT [Charlesbank] [USA]

- Kubernetes operations & cost optimization software



Identity & Access Management



Seller: Gitcoin Passport [USA]
Acquirer: Holonym [USA]
Transaction Value: \$10M
- Identity verification software

SOLD TO



Seller: Validated ID [Spain]
Acquirer: Signaturit Group [PSG] [Spain]
- Digital identity & e-signature software

SOLD TO



Seller: Zilla Security [USA]
Acquirer: CyberArk [Israel]
Transaction Value: \$165M
- Identity governance & administration software

SOLD TO



Seller: Oliu [ATB] [Canada]
Acquirer: Credivera [Canada]
- Identity verification software

SOLD TO





Security Management



SAFEBASE

SOLD TO

DRATA

Seller: SafeBase [USA]

Acquirer: Drata [USA]

Transaction Value: \$250M

- Security review automation software



DeepSurface

SOLD TO

ATTACKIQ

Seller: DeepSurface [USA]

Acquirer: AttackIQ [USA]

- Security posture management software



MTM

Metrics That Matter

SOLD TO

consortium

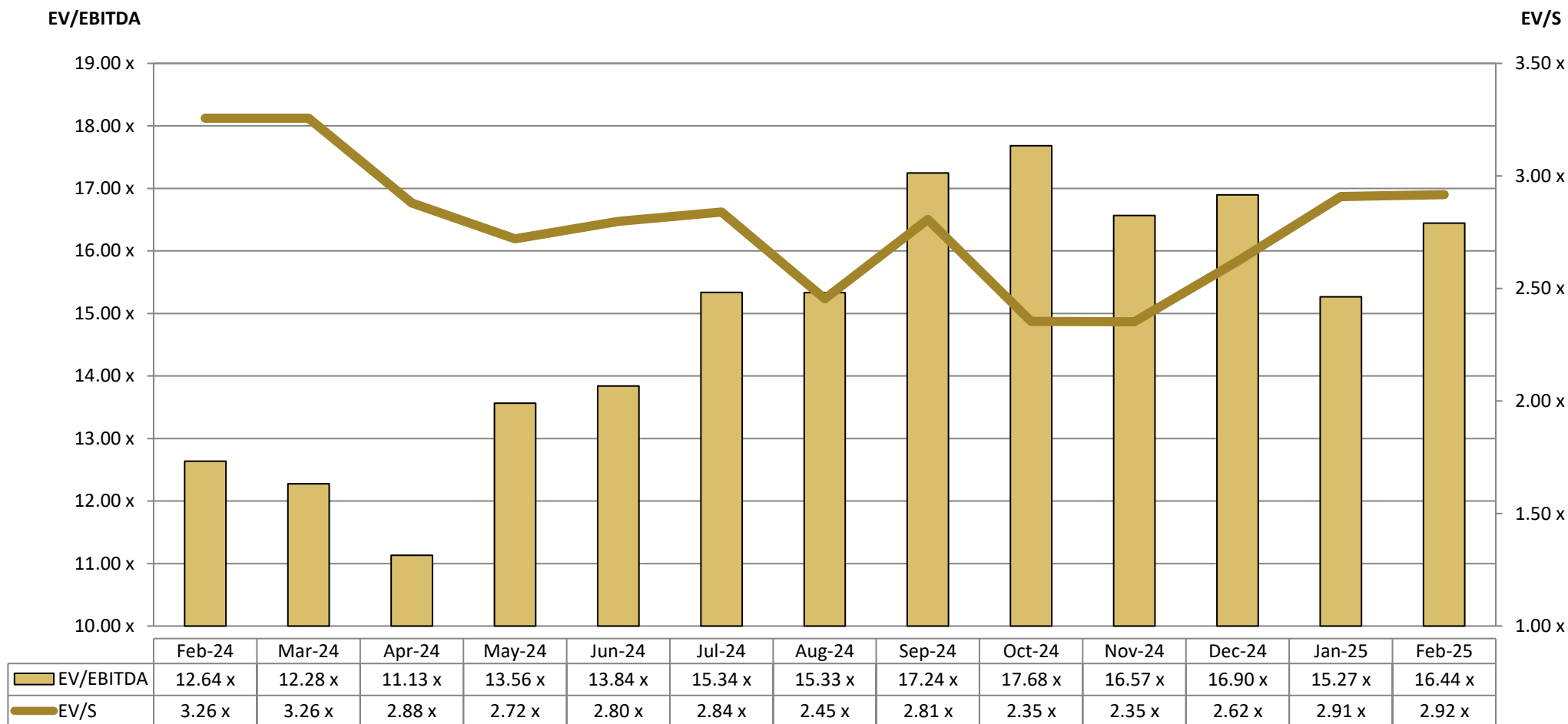
Seller: Metrics That Matter [USA]

Acquirer: Consortium [USA]







- Cybersecurity software



Public Valuation Multiples





Subsector	Sales	EBITDA	Examples		
Casual Gaming	2.75x	11.3x	EMBRACER ⁺ GROUP		 netmarble
Core Gaming	2.52x	16.9x		Electronic Arts	 UBISOFT
Other	3.62x	39.8x		NETFLIX	 Spotify [®]



Online Casinos



charitable gaming assets

Seller: Grover Gaming (charitable gaming assets) [USA]

Acquirer: Light & Wonder [USA]

Transaction Value: \$850M (6.3x EV/Sales and 7.7 EV/EBITDA)

- Casino management systems & games developer

SOLD TO



Seller: Bojoko [Malta]

Acquirer: North Star Network [France]

- Online casino comparison services

SOLD TO



Seller: Yeebet Live [USA]

Acquirer: Xypher Capital [United Kingdom]

- Gaming API developer

SOLD TO





Games

HAEMIMONT
GAMES

SOLD TO

 **paradox**
INTERACTIVE

Seller: Haemimont Games [Bulgaria]
Acquirer: Paradox Interactive [Sweden]
- Videogames development studio

MAPLE MEDIA 

SOLD TO

 **SKYBOUND**
TM

Seller: Maple Media [Shamrock Capital] [USA]
Acquirer: Skybound Entertainment [USA]
- Mobile applications & games operator



Wellness



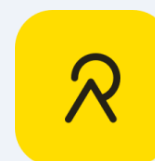
Seller: Intent [USA]

Acquirer: MyFitnessPal [Francisco Partners] [USA]

- Meal planning mobile application



JOIN



Relive

Seller: JOIN [Netherlands]

Acquirer: Relive [Netherlands]

- Cycling training mobile app

Corum Research Report

CORUM
MERGERS & ACQUISITIONS



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Vice President



**Artem
Mamaiev**
Associate



**Anna
Lebedieva**
Senior Analyst



Elena Serikova
Data Researcher



Callum Turcan
Research Writer



Tech M&A Research Report

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

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

Sellers Panel 2025

MODERATOR

GINA STANHOPE

COO & PRESIDENT OF
SOFTWARE INVESTMENTS
CORUM GROUP LTD.



PANELISTS



STEVE WARGALLA
MANAGING DIRECTOR
QSTRAT



JOHN DICKEY
MANAGING DIRECTOR
QSTRAT



RICHARD ADDOTTA
CO-FOUNDER/CEO
WRM



SCOTT PETERSEN
CO-FOUNDER
HireClick

**"What was your motivation
for pursuing an M&A process?"**

**"What advice would you give
to CEOs selling their company?"**

"How has life changed since selling your company? What are you excited to do next?"

Sellers Panel 2025

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World Financial Symposiums presents

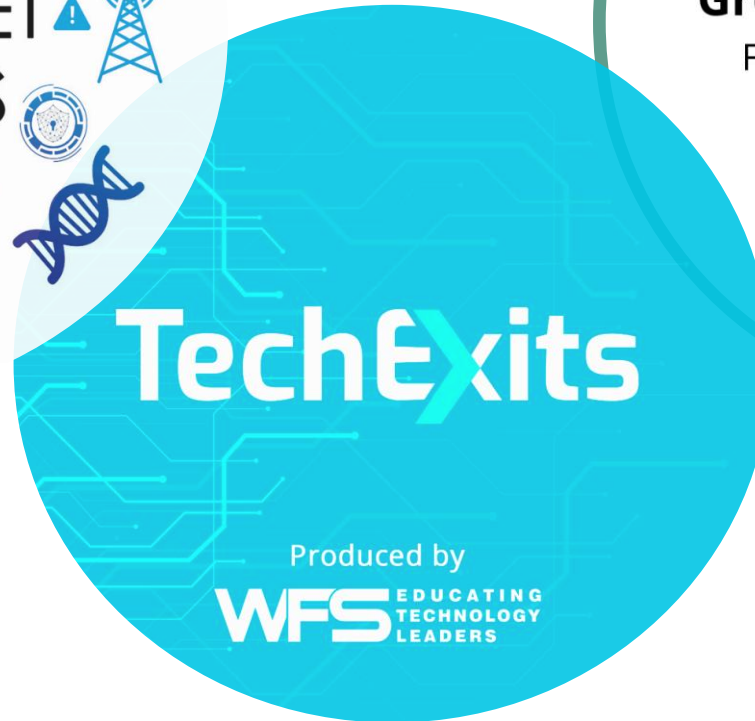
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After the Deal – Celebration

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Thank you!