



PEAKSTONE

# Technology & Software Industry M&A and Valuation Insights

February 2025

[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

**2008**

*Year Founded*

**500+**

*Transactions by Peakstone MDs*

**\$200+ Billion**

*Capital Raised by Peakstone MDs*

**25+ Years**

*Average Years of Peakstone MD Experience*

**40+**

*Investment Banking Professionals*

**18+**

*Industries Covered*

**\$10 - \$500 Million**

*Client Revenue Profile*

**30+ Countries**

*Global Reach*

## Selected Transactions

  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>Sale</b> <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	 ADELPHI CAPITAL <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE
  <b>Strategic Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	   <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE

## Contact Information



**Alex Fridman – Managing Partner**

(312) 346-7303

[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleight – Managing Partner**

(312) 346-7318

[ssleight@peakstone.com](mailto:ssleight@peakstone.com)



**Jeff Temple – Managing Partner**

(312) 346-7301

[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Michael Dobin – Associate**

(847) 609-9492

[mdobin@peakstone.com](mailto:mdobin@peakstone.com)



**Connor Ryan – Associate**

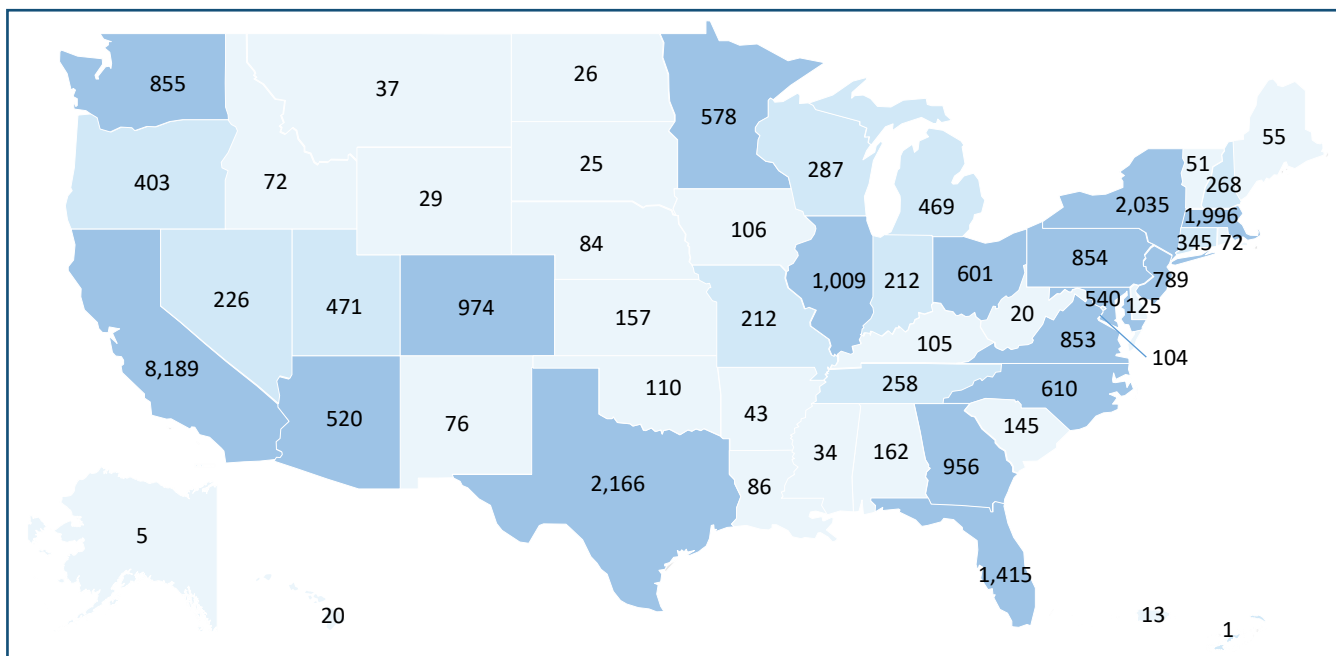
(630) 363-2601

[cryan@peakstone.com](mailto:cryan@peakstone.com)

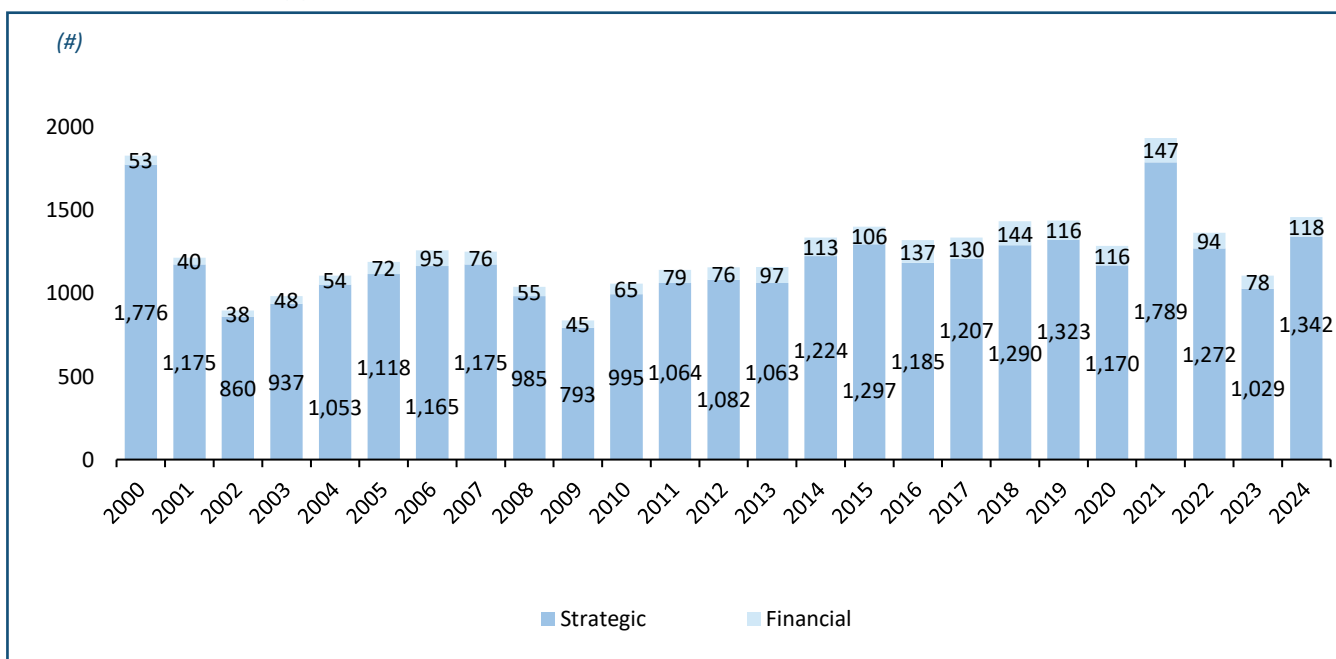
# U.S. M&A Activity

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## Technology & Software M&A Count Across the U.S. (2000 – 2024)



## U.S. Technology & Software M&A Count (2000 – 2024)

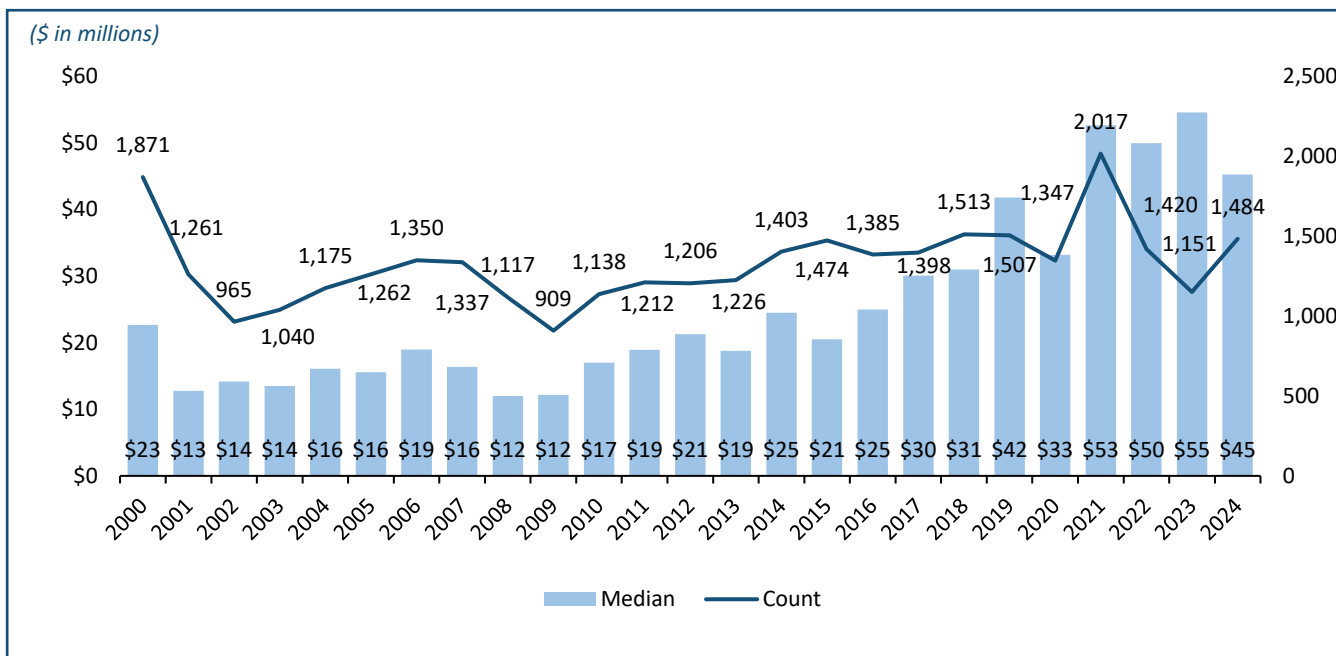


Source: Capital IQ  
 Note: As of December 31, 2024

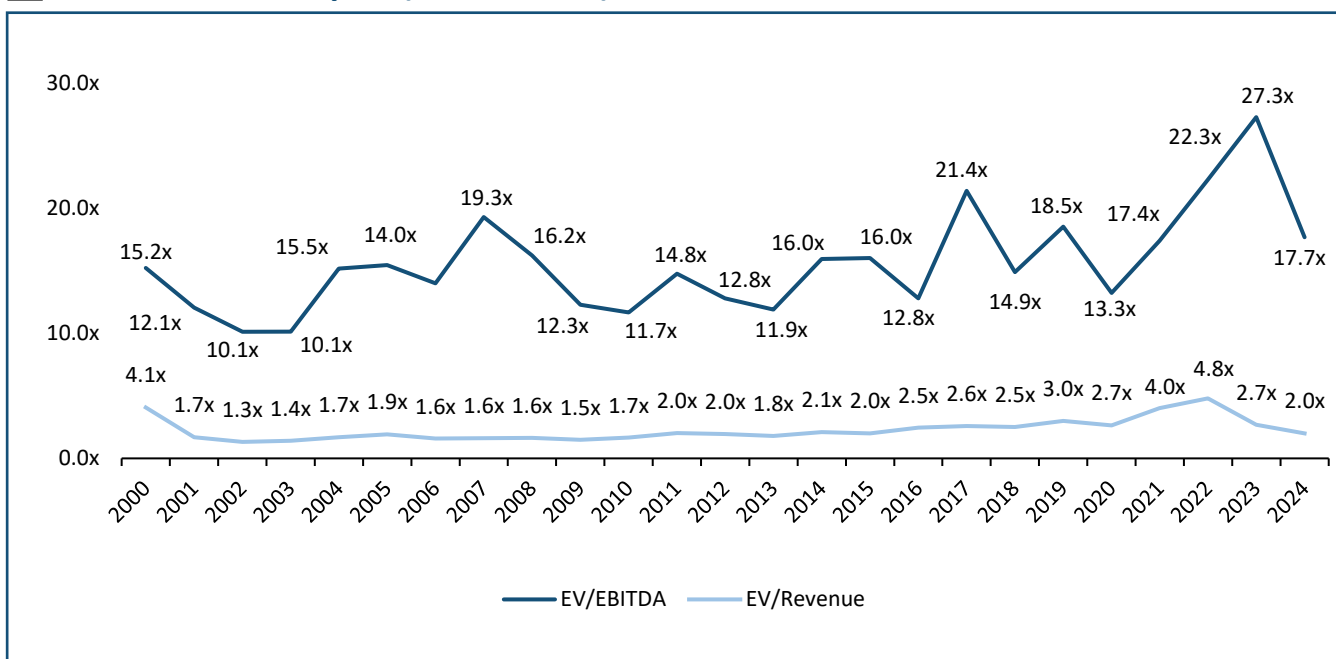
# Transaction Analysis

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## Median Transaction Value (2000 – 2024)



## Median EV Multiples (2000 – 2024)

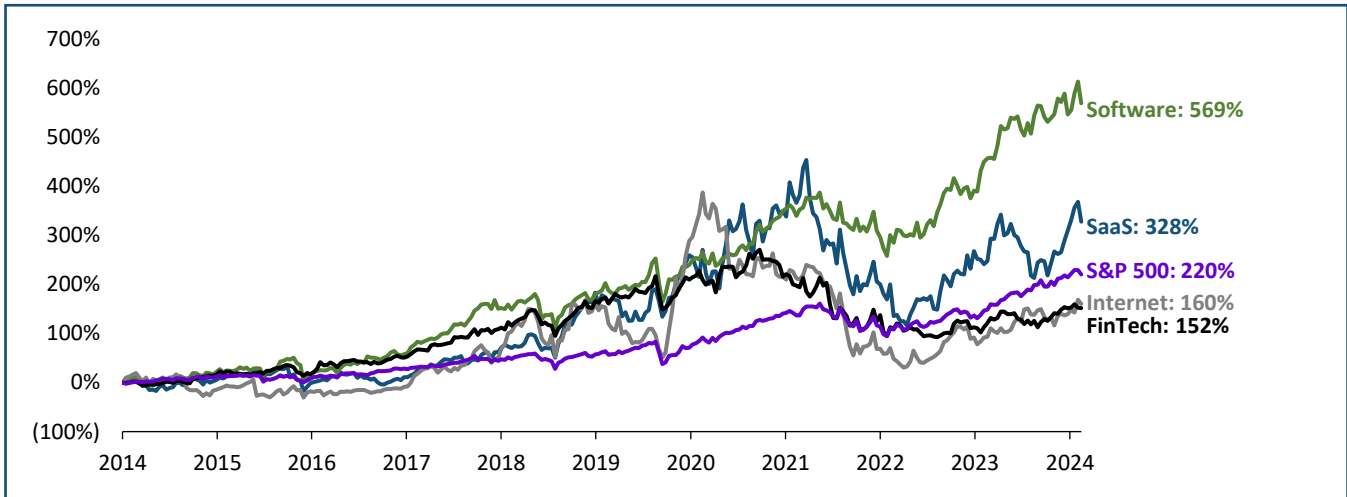


Source: Capital IQ  
 Note: As of December 31, 2024

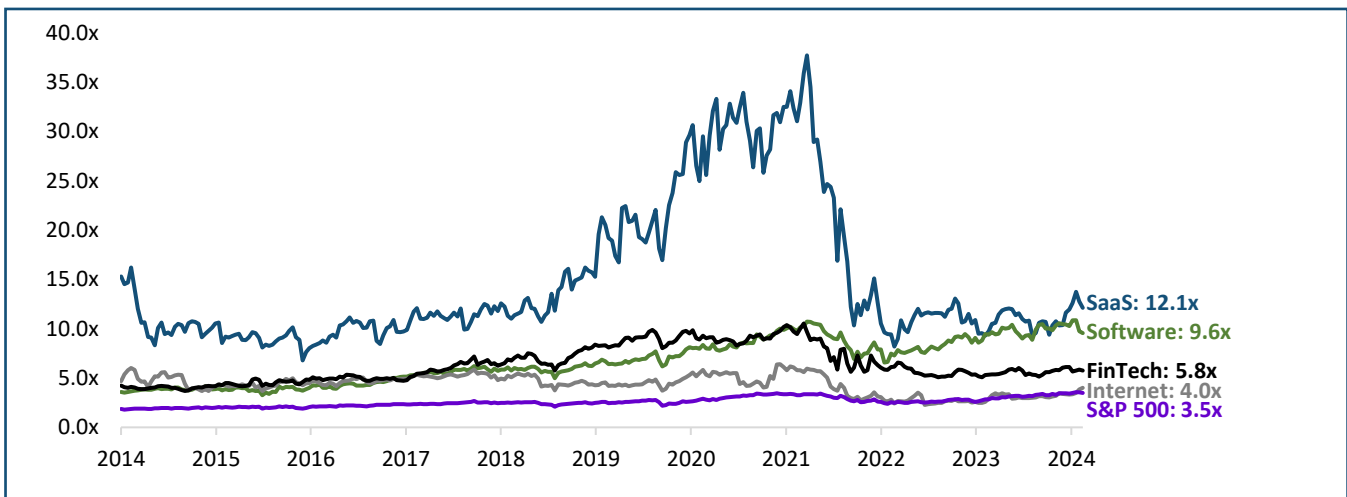
# Trading Analysis

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## Relative Stock Performance (2014 – 2024)



## EV/Revenue Trend (2014 – 2024)



## Key

- Peakstone SaaS Index ("SaaS")
- Peakstone Software Index ("Software")
- Peakstone Internet Index ("Internet")
- Peakstone Financial Technology & Software Index ("FinTech")
- S&P 500

**Peakstone SaaS Index:** CRM, WDAY, VEEV, TEAM, DDOG, CRWD, U, GWRE

**Peakstone Software Index:** MSFT, ORCL, CSCO, ADBE, IBM, HPQ, NOW, INTU

**Peakstone Internet Index:** AMZN, BARK, EBAY, W, XMTR, GOOGL, META, NFLX

**Peakstone Financial Technology & Software Index:** MA, V, FIS, PYPL, GPN, MQ, JKHY, ADP, MCO, PAYX, WU

Source: Capital IQ

Note: As of December 31, 2024

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Rivery Technologies	Boomi	\$100	Rivery Technologies develops and operates an end-to-end DataOps platform for organizations to build ELT data pipelines	Boomi entered into a definitive agreement to acquire Rivery Technologies for \$100 million on December 17, 2024
Dec-2024	Cogito Corporation	Verint Systems	\$61	Cogito Corporation develops and operates behavioral analytics software based on artificial intelligence technology	Verint Systems acquired Cogito Corporation for \$61 million on December 4, 2024
Nov-2024	Dazz	Wiz	\$450	Dazz develops and offers a cloud security unified remediation platform to solve cybersecurity problems	Wiz acquired Dazz in a transaction valued at \$450 million on November 21, 2024
Nov-2024	Datavolo	Snowflake	\$170	Datavolo develops and provides multimodal data pipelines for generative AI	Snowflake signed a definitive agreement to acquire Datavolo for \$170 million on November 20, 2024
Oct-2024	Altair Engineering	Siemens Product Lifecycle Management Software	\$10,701	Altair Engineering together with its subsidiaries, provides software and cloud solutions	Siemens Product Lifecycle Management Software entered into a definitive agreement to acquire Altair Engineering from a group of shareholders for \$10.7 billion on October 30, 2024
Oct-2024	Infusion Software	Thryv Holdings	\$80	Infusion Software develops and operates email, sales, and marketing automation software	Thryv Holdings agreed to acquire Infusion Software for \$80 million on October 29, 2024
Oct-2024	SecureWorks	Sophos	\$872	SecureWorks provides technology-driven information security solutions	Sophos entered into a definitive agreement to acquire SecureWorks from a group of shareholders for approximately \$872 million on October 21, 2024
Oct-2024	WorkForce Software	Automatic Data Processing	\$1,200	WorkForce Software develops cloud-based workforce management solutions	Automatic Data Processing acquired WorkForce Software for approximately \$1.2 billion on October 15, 2024
Oct-2024	Cacheflow	HubSpot	\$65	Cacheflow develops software as a service (SaaS) based payment solutions	HubSpot entered into a definitive agreement to acquire Cacheflow from GV Management Company, Pelion and Notable Capital on October 11, 2024

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$50 million

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