



PEAKSTONE



Technology & Software Industry M&A and Valuation Insights

July 2025

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



M&A Advisor
PEAKSTONE



Sale
M&A Advisor
PEAKSTONE



M&A Advisor
PEAKSTONE



M&A Advisor
PEAKSTONE



M&A Advisor
PEAKSTONE



M&A Advisor
PEAKSTONE



Strategic Advisor
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M&A Advisor
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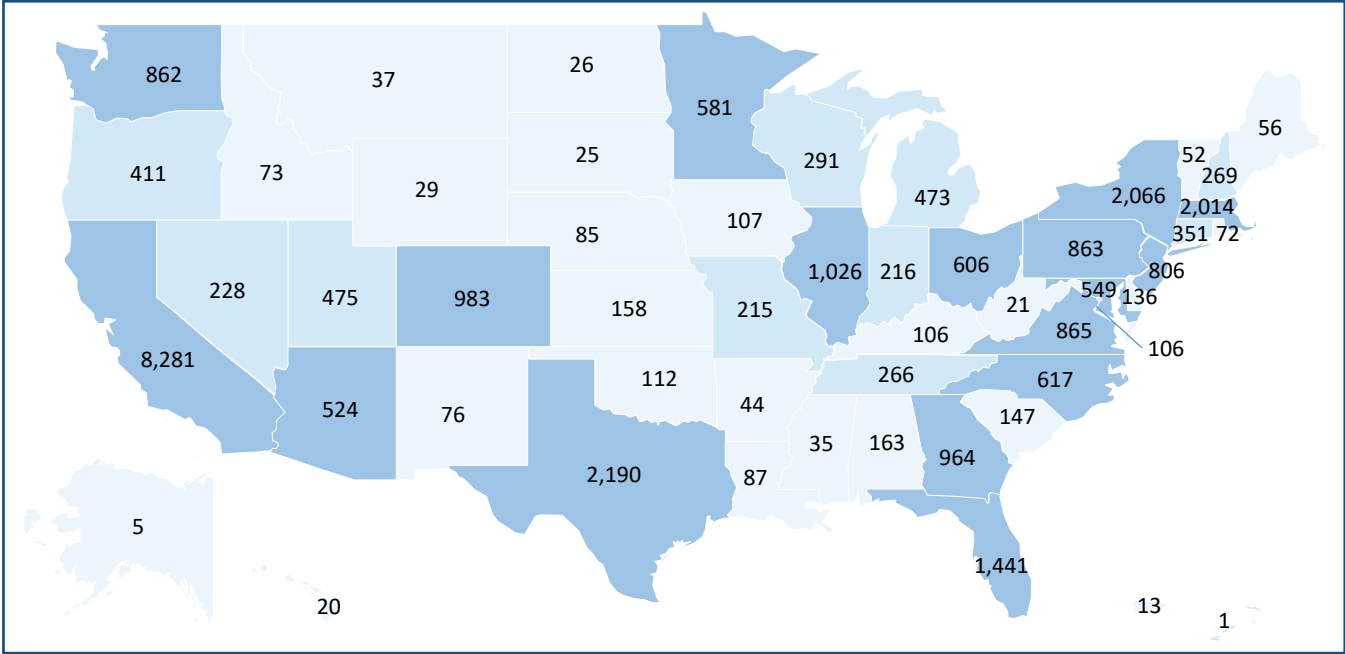


Luke Shea – Analyst

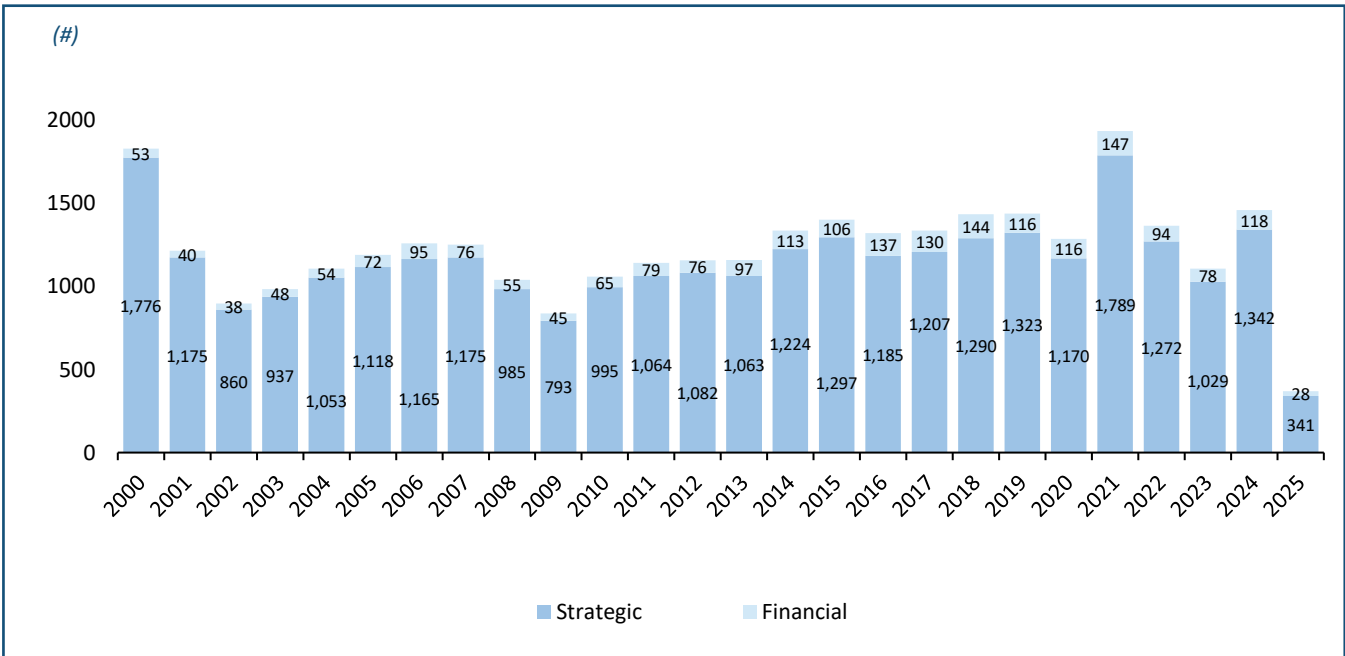
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Technology & Software M&A Count Across the U.S. (2000 – Mar 2025)



U.S. Technology & Software M&A Count (2000 – Mar 2025)



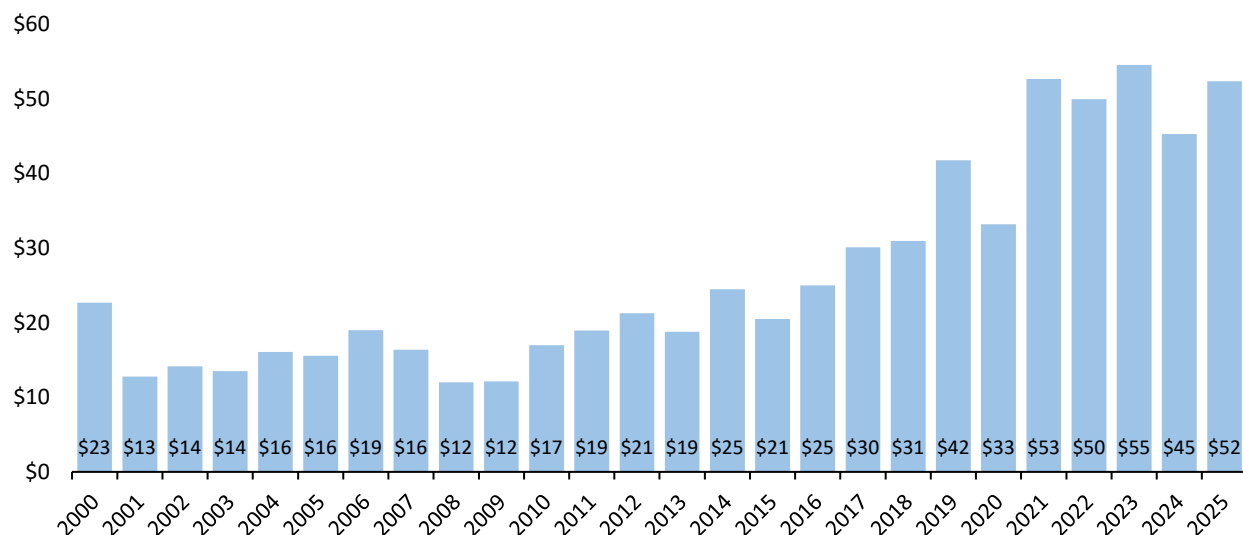
Source: Capital IQ
 Note: As of March 31, 2025

Transaction Analysis

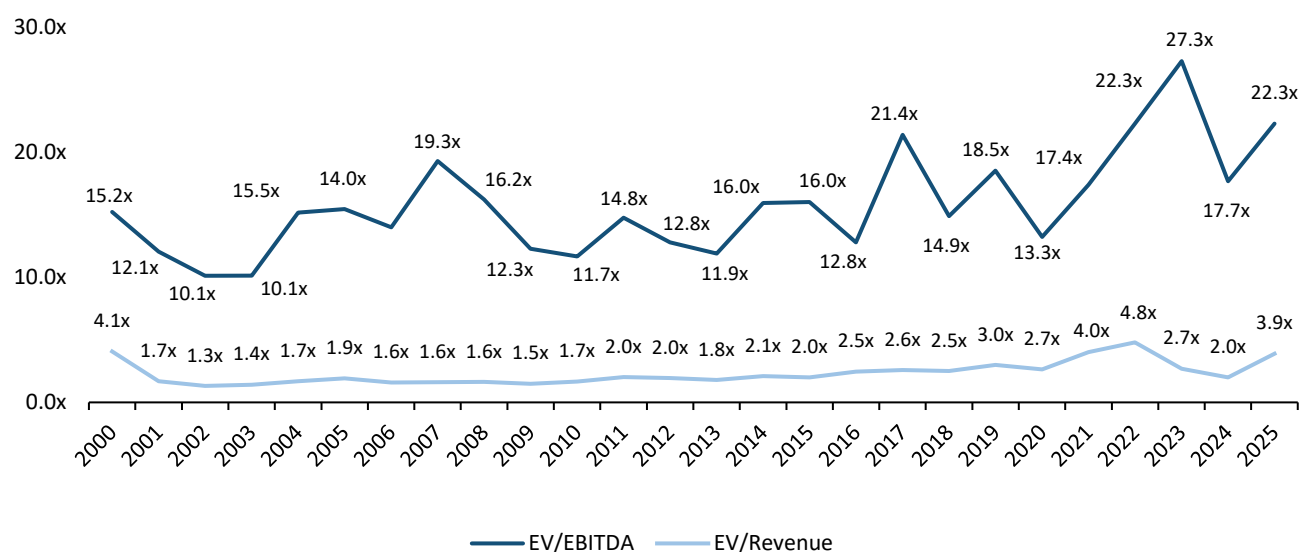
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Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



Median EV Multiples (2000 – Mar 2025)



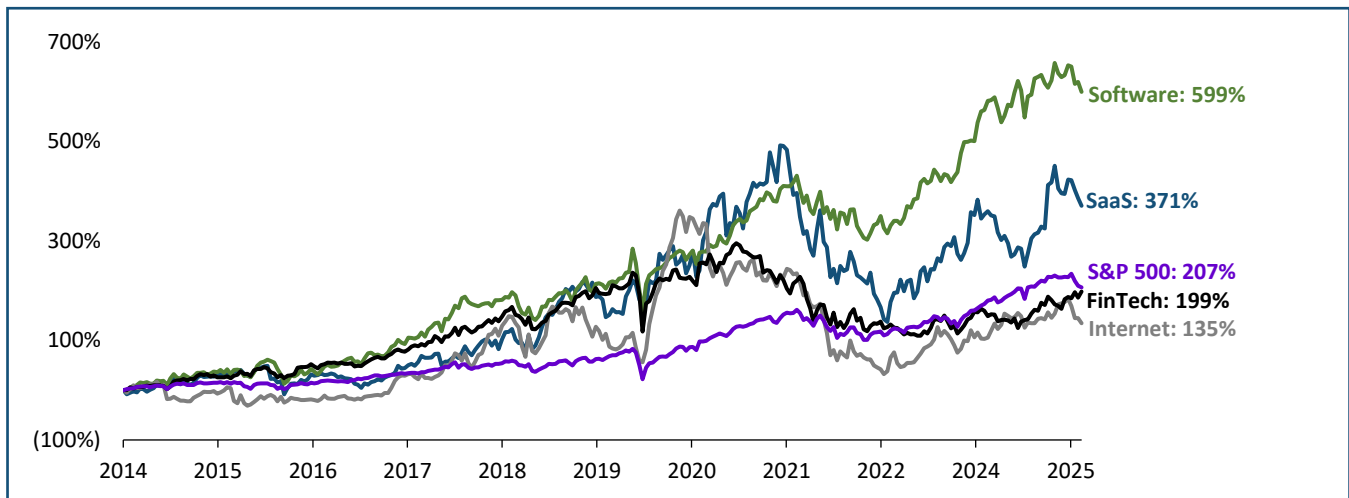
Source: Capital IQ

Note: As of March 31, 2025

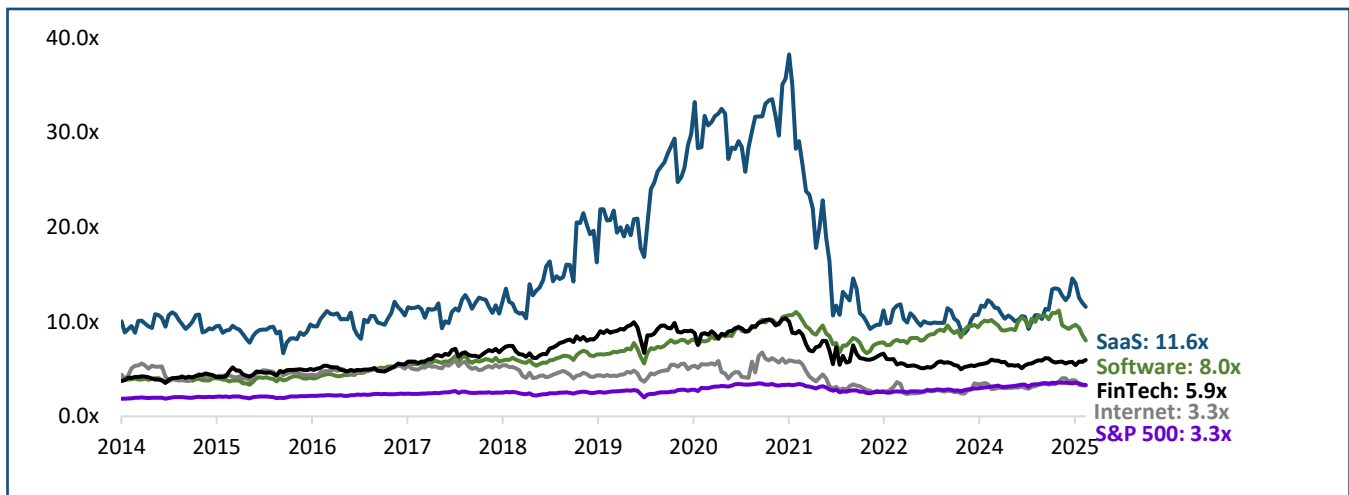
Trading Analysis

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Relative Stock Performance (2014 – Mar 2025)



EV/Revenue Trend (2014 – Mar 2025)



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 March 31, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2025	OfferFit	Braze	\$325	OfferFit develops and operates an AI-based omnichannel marketing platform	Braze agreed to acquire OfferFit for approximately \$325 million on March 26, 2025
Mar-2025	Wiz	Google	\$32,000	Wiz develops and offers a cloud-based security platform for enterprises	Google entered into a definitive agreement to acquire Wiz from a group of shareholders for \$32 billion on March 18, 2025
Mar-2025	Vantage Discovery	Shopify	\$59	Vantage Discovery develops and offers an AI-powered search and content discovery platform	Shopify acquired Vantage Discovery for \$59 million on March 14, 2025
Mar-2025	Quorum Business Solutions	Francisco Partners Management	\$2,400	Quorum Business Solutions develops software solutions for oil and gas, renewable energy, pipeline, utility, midstream, and natural resource industries	Francisco Partners Management agreed to acquire Quorum Business Solutions from Thoma Bravo for estimated \$2.4 billion on March 4, 2025
Feb-2025	RapidDeploy	Motorola Solutions	\$241	RapidDeploy develops a cloud-based call-taking and computer-aided dispatch (CAD) platform	Motorola Solutions acquired RapidDeploy from Edison Partners for \$241 million on February 21, 2025
Feb-2025	Liquidity Book	FactSet Research Systems	\$247	Liquidity Book develops a software-as-a-service (SaaS) platform for buy-and-sell side trading solutions	FactSet Research Systems acquired LiquidityBook for approximately \$247 million on February 10, 2025
Feb-2025	SolarWinds Corporation	Turn/River Management	\$4,679	SolarWinds Corporation provides monitoring and observability, database, incident response, and IT service management software	Turn/River Management entered into a definitive agreement to acquire SolarWinds Corporation from a group of shareholders for \$4.7 billion on February 7, 2025
Jan- 2025	Enfusion	Clearwater Analytics Holdings	\$1,599	Enfusion provides software-as-a-service solutions for investment management industry	Clearwater Analytics Holdings entered into an agreement and plan of merger to acquire Enfusion from a group of shareholders for approximately \$1.6 billion on January 10, 2025
Jan- 2025	cPaperless	Thomson Reuters Corporation	\$600	cPaperless develops cloud-based e-signature and workflow automation technology solutions for certified public accountants and tax preparers	Thomson Reuters Corporation acquired cPaperless for \$600 million on January 2, 2025

Source: Capital IQ

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

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