

The background of the cover is a dark blue gradient. It features a complex network of glowing blue lines and dots, resembling a circuit board or a data network. There are several upward-pointing arrows and rectangular boxes scattered throughout. At the bottom, there is a large, circular, gear-like structure with a central hub and radiating lines. The Peakstone logo, consisting of a stylized mountain peak icon followed by the word "PEAKSTONE" in a serif font, is located in the top right corner.

PEAKSTONE

Technology & Software Industry M&A and Valuation Insights

October 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
PEAKSTONE



M&A Advisor
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M&A Advisor
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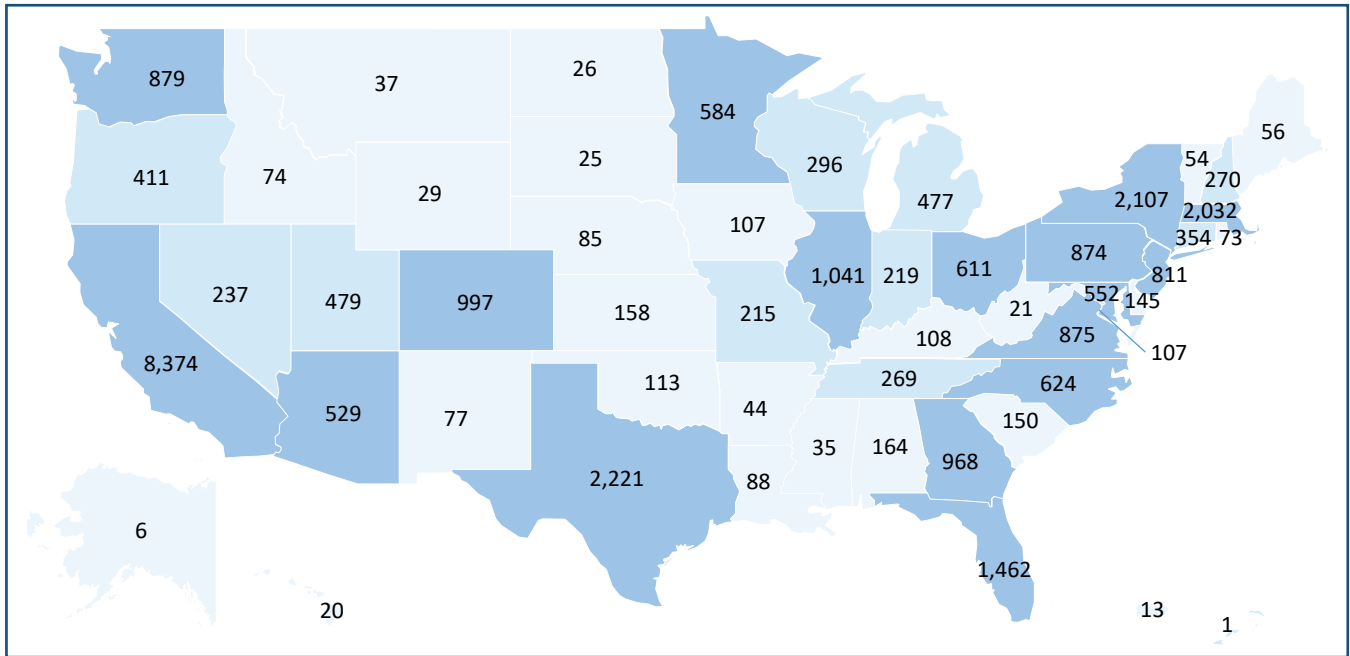
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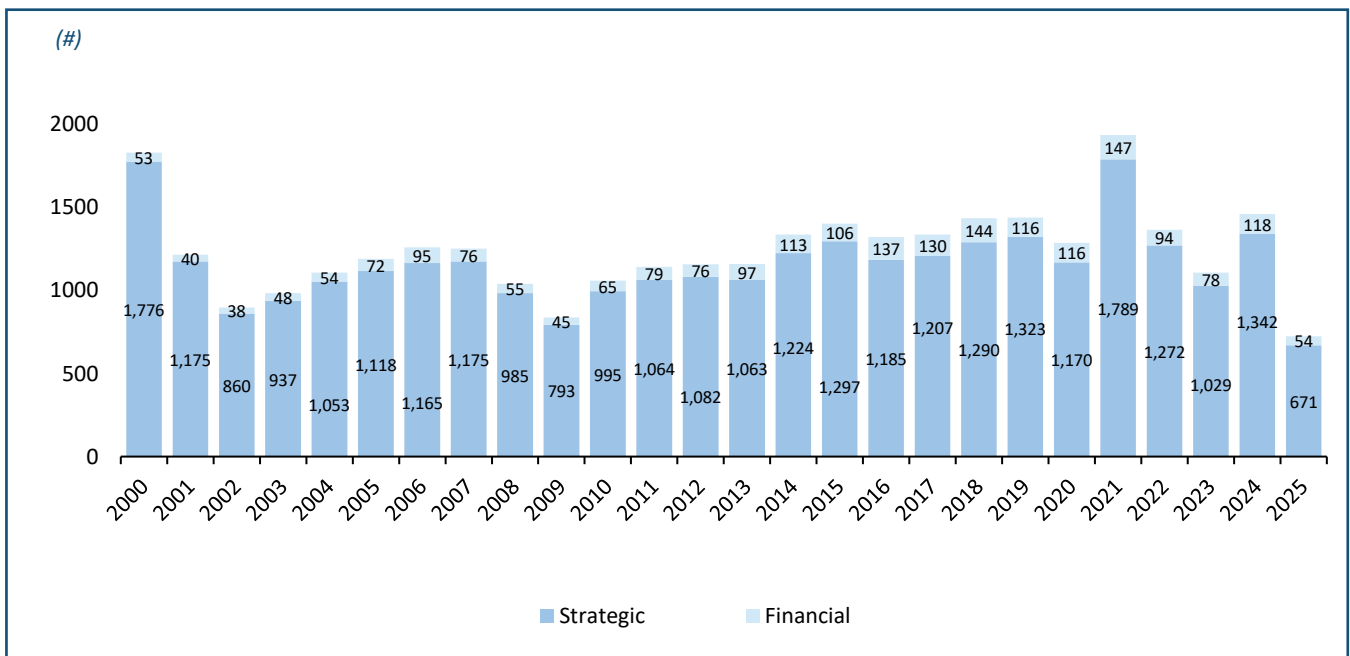
U.S. M&A Activity

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



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



Source: Capital IQ

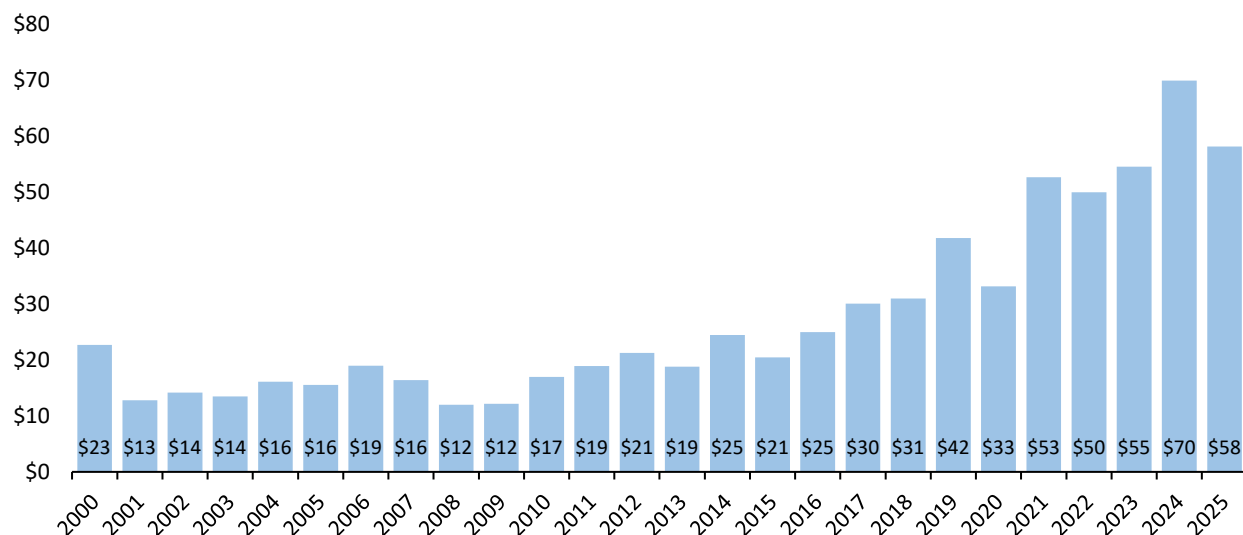
Note: As of June 30, 2025

Transaction Analysis

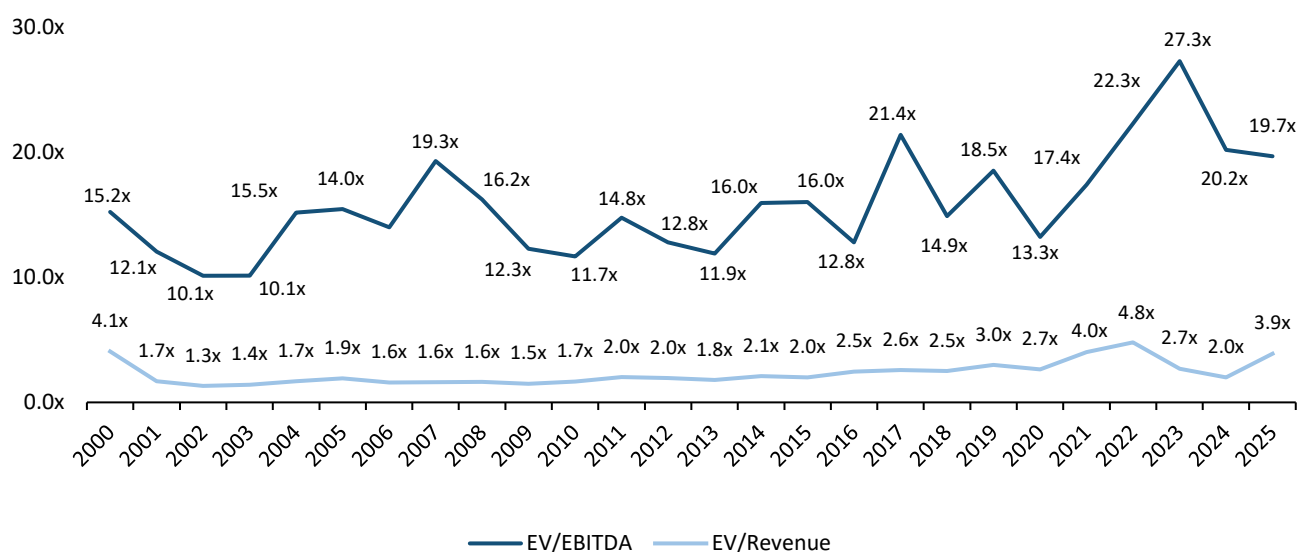
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Median Transaction Value (2000 – Jun 2025)

(\$ in millions)



Median EV Multiples (2000 – Jun 2025)

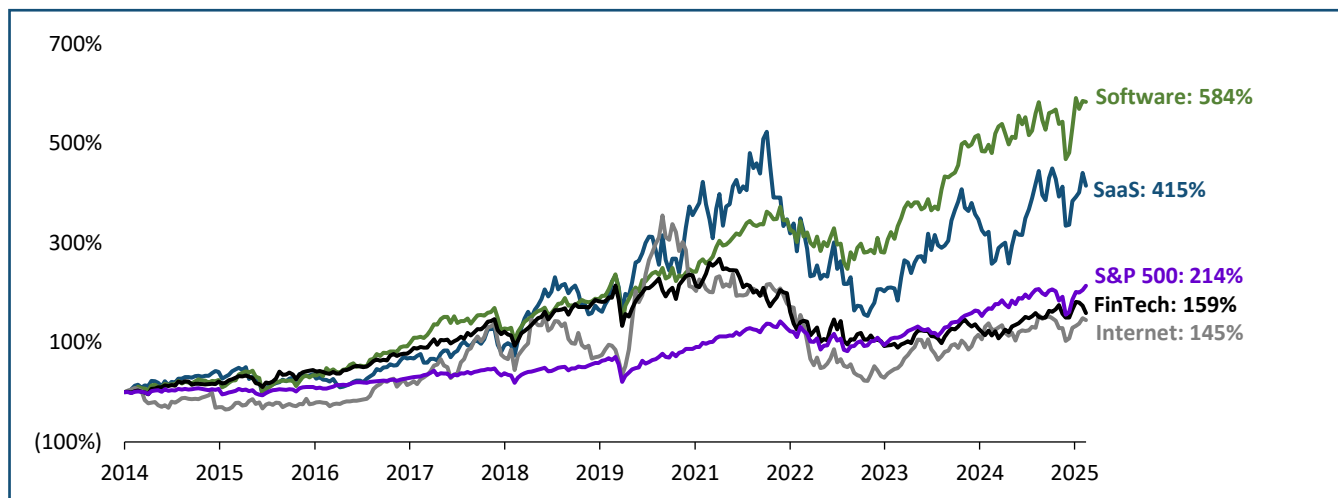


Source: Capital IQ

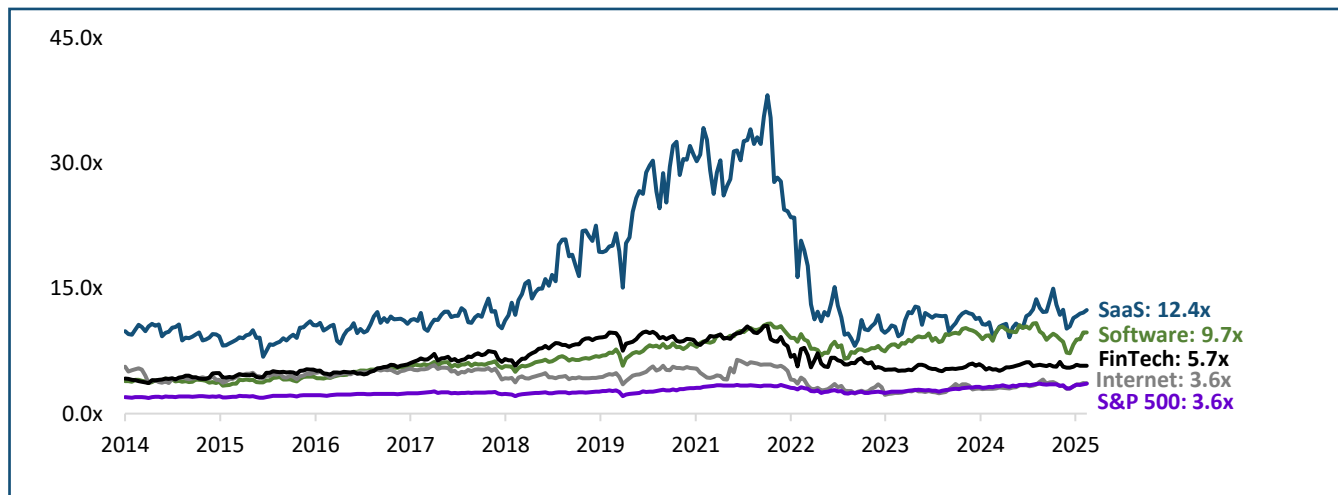
Note: 2025 median transaction value is shown as the average of the preceding years due to the presence of outliers.

As of June 30, 2025

Relative Stock Performance (2014 – Jun 2025)



EV/Revenue Trend (2014 – Jun 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 June 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2025	Sonim Technologies	Undisclosed Buyer	\$300	Sonim Technologies provides enterprise 5G solutions	An undisclosed buyer signed a letter of intent to acquire Sonim Technologies in a reverse merger transaction for transaction valued at \$300 million on June 25, 2025
Jun-2025	Memfault	Nordic Semiconductor ASA	\$120	Memfault develops and offers a cloud-based observability platform for connected device debugging, monitoring, and updating	Nordic Semiconductor ASA announced the acquisition of Memfault for \$120 million on June 24, 2025
Jun-2025	Digital Global Systems	Casa Del Fuego Family Office & Trust	\$5,000	Digital Global Systems develops and commercializes software-based spectrum analysis and spectrum management technology solutions	Casa Del Fuego Family Office & Trust acquired Digital Global Systems for \$5.0 billion on June 23, 2025
May-2025	Acumatica	Vista Equity Partners Management	\$2,000	Acumatica designs and develops cloud business management software solutions for small and midsize businesses	Vista Equity Partners Management signed a definitive agreement to acquire Acumatica for \$2.0 billion on May 29, 2025
May-2025	Heartland Payroll Solutions	Acrisure	\$1,100	Heartland Payroll Solutions designs and develops payroll platforms for businesses	Acrisure agreed to acquire Heartland Payroll Solutions from Global Payments for \$1.1 billion on May 28, 2025
May-2025	Informatica	Salesforce	\$10,097	Informatica develops an artificial intelligence-powered platform	Salesforce entered into an agreement to acquire Informatica for approximately \$10.0 billion on May 27, 2025
Apr-2025	Protect AI	Palo Alto Networks	\$700	Protect AI develops cybersecurity solutions for artificial intelligence (AI) systems and machine learning (ML) models	Palo Alto Networks entered into a definitive agreement to acquire Protect AI for approximately \$700 million on April 28, 2025
Apr- 2025	Fictiv	MISUMI USA	\$350	Fictiv develops and operates a manufacturing platform that enables users to design, develop, and deliver fabricated parts	MISUMI Investment USA entered into an agreement to acquire Fictiv for \$350 million on April 17, 2025
Apr- 2025	TouchCast	Infinite Reality	\$500	TouchCast operates as a virtual experience company	Infinite Reality entered into a definitive agreement to acquire Touchcast for \$500 million on April 16, 2025

Source: Capital IQ

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

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