

The background of the entire page is a dark blue image with a bokeh effect of light circles. Overlaid on this is a semi-transparent blue geometric shape, a parallelogram, which serves as a backdrop for the logo and title. The logo 'PEAKSTONE' is in a white serif font, with the 'A' having a small triangle above it. The title 'Technology & Software Industry M&A and Valuation Insights' is in a large, bold, white sans-serif font. Below the title, the date 'November 2025' and the website 'www.peakstone.com' are in a smaller white sans-serif font. A hand is visible in the lower right, pointing towards a circular digital interface element in the center of the image.

PEAKSTONE

# Technology & Software Industry M&A and Valuation Insights

November 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



**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**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
PEAKSTONE

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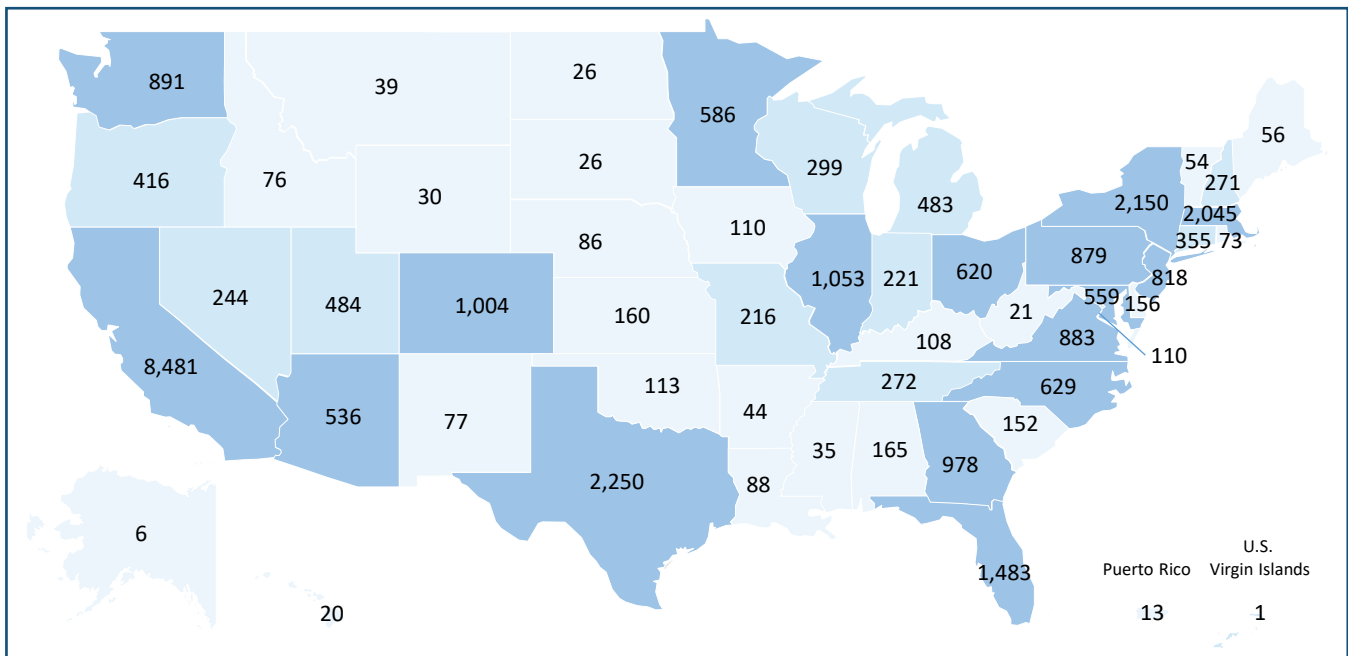
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# U.S. M&A Activity

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



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



Source: Capital IQ

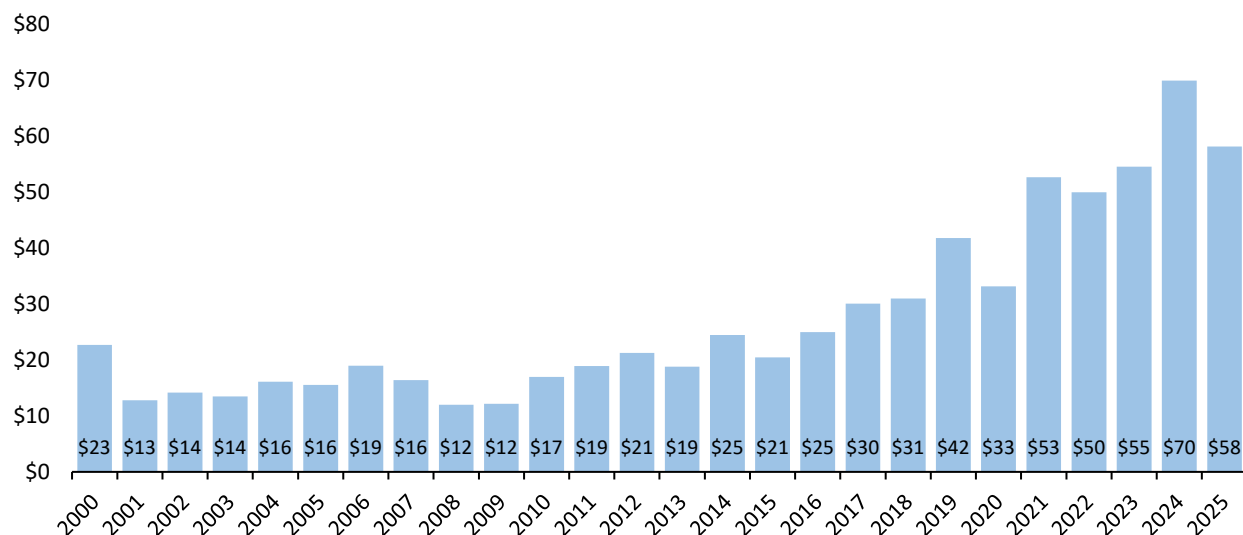
Note: As of September 30, 2025

# Transaction Analysis

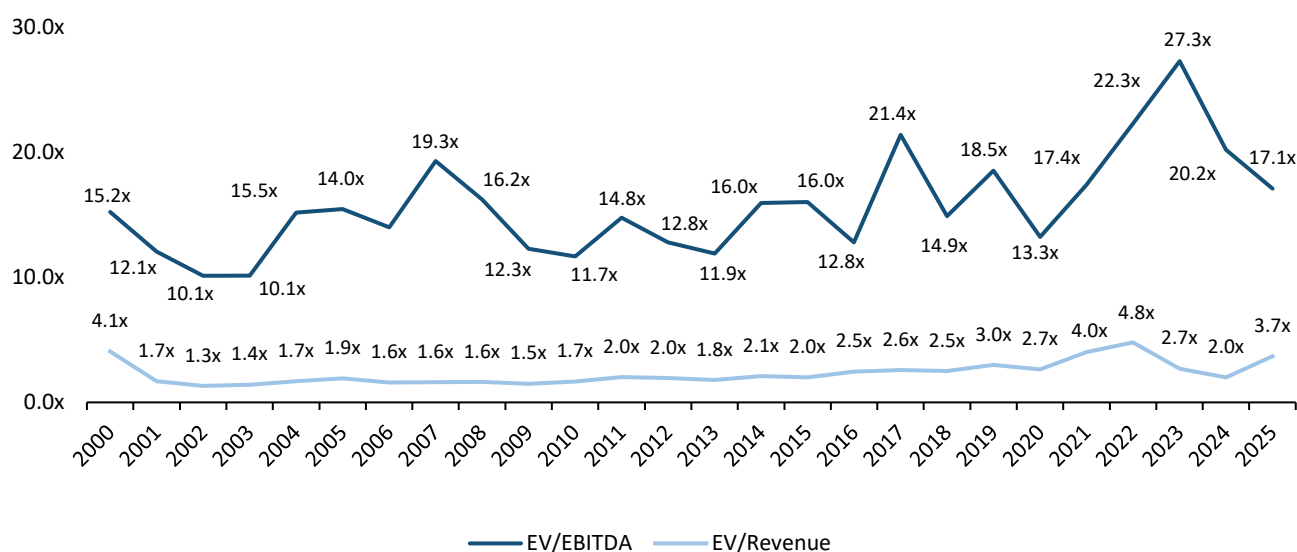
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## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



Source: Capital IQ

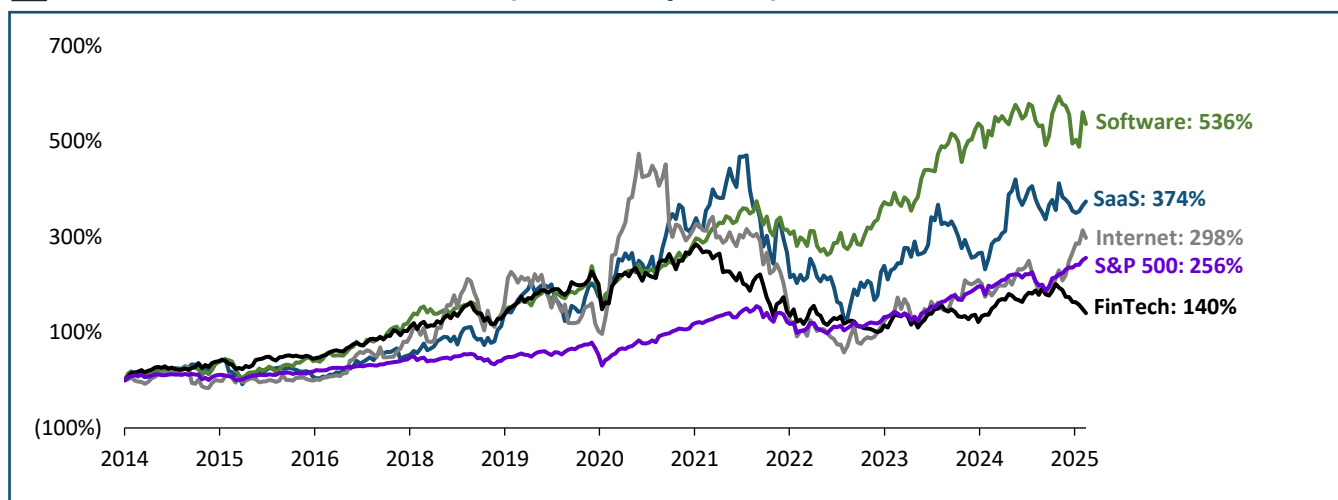
Note: 2025 median transaction value is shown as the average of the preceding years due to the presence of outliers.

As of September 30, 2025

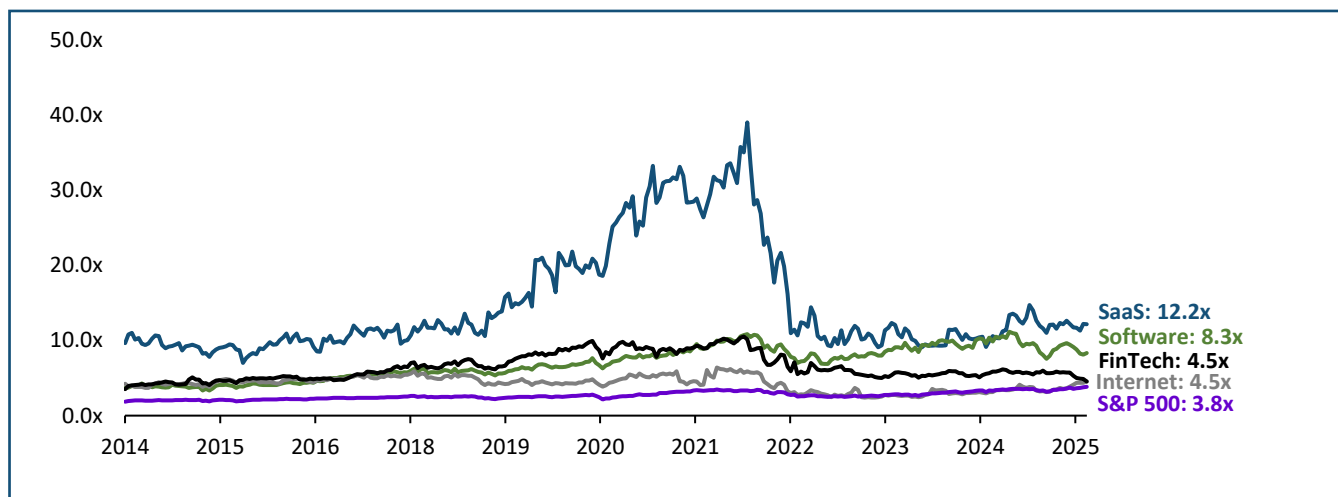
# Trading Analysis

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## Relative Stock Performance (2014 – Sep 2025)



## EV/Revenue Trend (2014 – Sep 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 September 30, 2025



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	The Browser Company of New York	Atlassian Corporation	\$610	The Browser Company of New York develops a web browser to keep users focused, organized, and in control	Atlassian Corporation entered into a definitive agreement to acquire The Browser Company of New York for approximately \$610 million on September 4, 2025
Sep-2025	Statsig	OpenAI	\$1,100	Statsig develops and operates a software-as-a-service (SaaS) based experimentation and feature management platform	OpenAI agreed to acquire Statsig for \$1.1 billion on September 2, 2025
Aug-2025	Paradox	Workday	\$1,000	Paradox designs and develops a recruitment assistant application to screen candidates and simplify the job search process	Workday entered into a definitive agreement to acquire Paradox for approximately \$1.0 billion on August 21, 2025
Aug-2025	Regrello	Salesforce	\$900	Regrello develops and offers supply chain workflow tool for cross-company collaboration	Salesforce entered into a definitive agreement to acquire Regrello for approximately \$900 million on August 18, 2025
Aug-2025	Google Chrome Browser of Alphabet	Perplexity AI	\$34,500	Google Chrome Browser of Alphabet is a secure web browser that allows users to access and navigate the internet	Perplexity AI proposed to acquire Google chrome browser of Alphabet for \$34.5 billion on August 12, 2025
Aug-2025	MeridianLink	Centerbridge Partners	\$2,110	MeridianLink is a software-as-a service company that provides software solutions for banks, credit unions, and mortgage lenders	Funds advised by affiliates of Centerbridge Partners entered into an agreement and plan of Merger to acquire MeridianLink for \$2.1 billion on August 11, 2025
Aug-2025	Elo Touch Solutions	Zebra Technologies Corporation	\$1,300	Elo Touch Solutions designs and manufactures touchscreen components	Zebra Technologies Corporation entered into a definitive agreement to acquire Elo Touch Solutions from Crestview Advisors and others for \$1.3 billion on August 3, 2025
Jul-2025	Olo	Thoma Bravo	\$1,980	Olo operates an open SaaS platform for restaurants	Thoma Bravo agreed to acquire Olo for approximately \$1.9 billion on July 3, 2025
Jul-2025	Cvent Holding	Blackstone	\$1,300	Cvent Holding develops and provides a cloud-based enterprise event marketing, management, and hospitality platform	Blackstone acquired an unknown minority stake in Cvent Holding from Vista Equity Partners Management for \$1.3 billion on July 3, 2025

Source: Capital IQ

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

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