



PEAKSTONE



# Technology & Software Industry M&A and Valuation Insights

February 2026

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

# Overview

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<b>2008</b> <i>Year Founded</i>	<b>500+</b> <i>Transactions by Peakstone MDs</i>	<b>\$200+ Billion</b> <i>Capital Raised by Peakstone MDs</i>	<b>25+ Years</b> <i>Average Years of Peakstone MD Experience</i>
<b>40+</b> <i>Investment Banking Professionals</i>	<b>18+</b> <i>Industries Covered</i>	<b>\$10 - \$500 Million</b> <i>Client Revenue Profile</i>	<b>30+ Countries</b> <i>Global Reach</i>

## Selected Transactions

 M&A Advisor PEAKSTONE	 Sale M&A Advisor PEAKSTONE	 Mechdyne ENABLING DISCOVERY M&A Advisor PEAKSTONE	 VIRESO The Power of a Better Alternative M&A Advisor PEAKSTONE	 ADELPHI CAPITAL M&A Advisor PEAKSTONE	 pivotstream M&A Advisor PEAKSTONE
 Strategic Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 CHRONOS SOLUTIONS M&A Advisor PEAKSTONE	 RED OAK GROWTH PARTNERS M&A Advisor PEAKSTONE	 Winsight M&A Advisor PEAKSTONE	 synchronoss M&A Advisor PEAKSTONE

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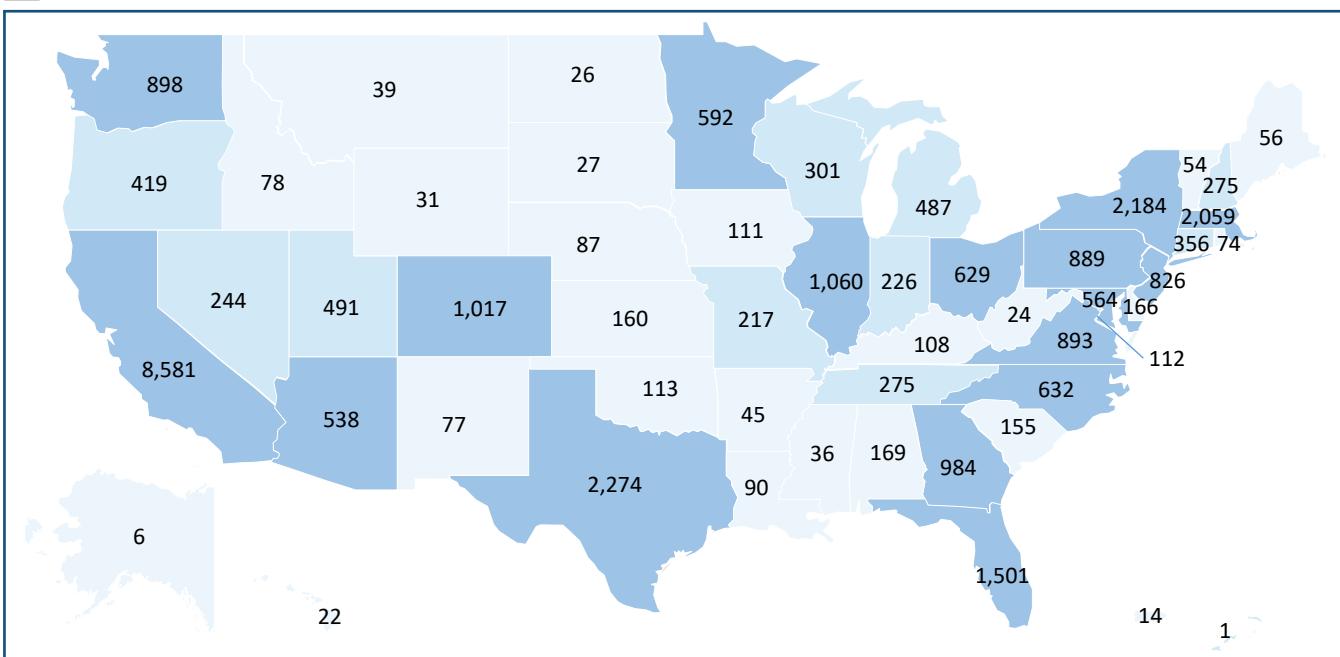
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## Technology & Software M&A Count Across the U.S. (2000 – 2025)



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



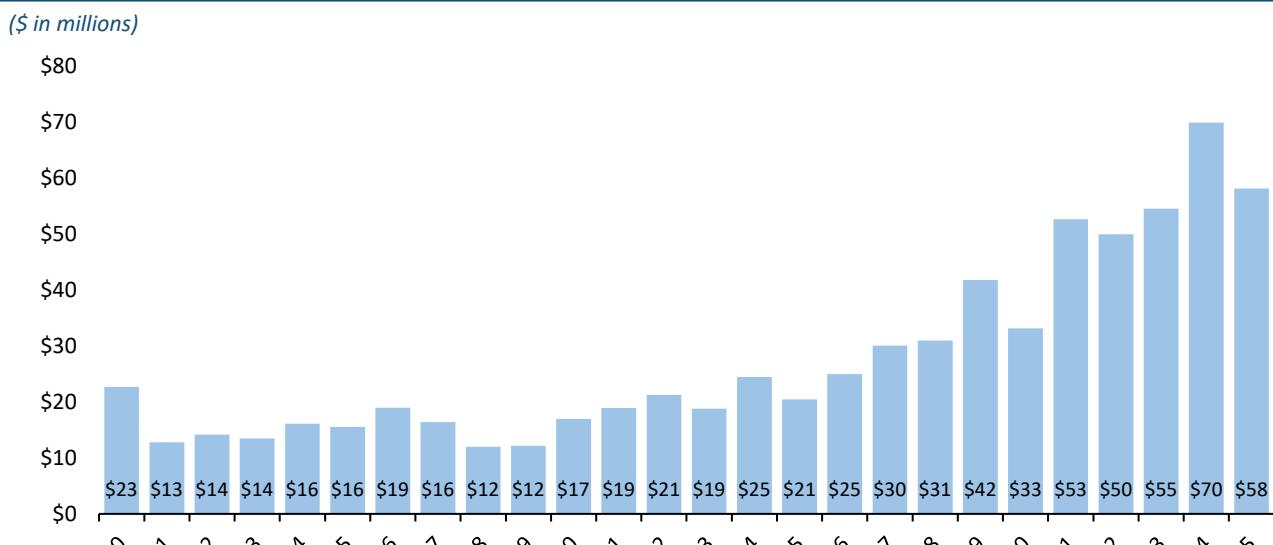
Source: Capital IQ

Note: As of December 31, 2025

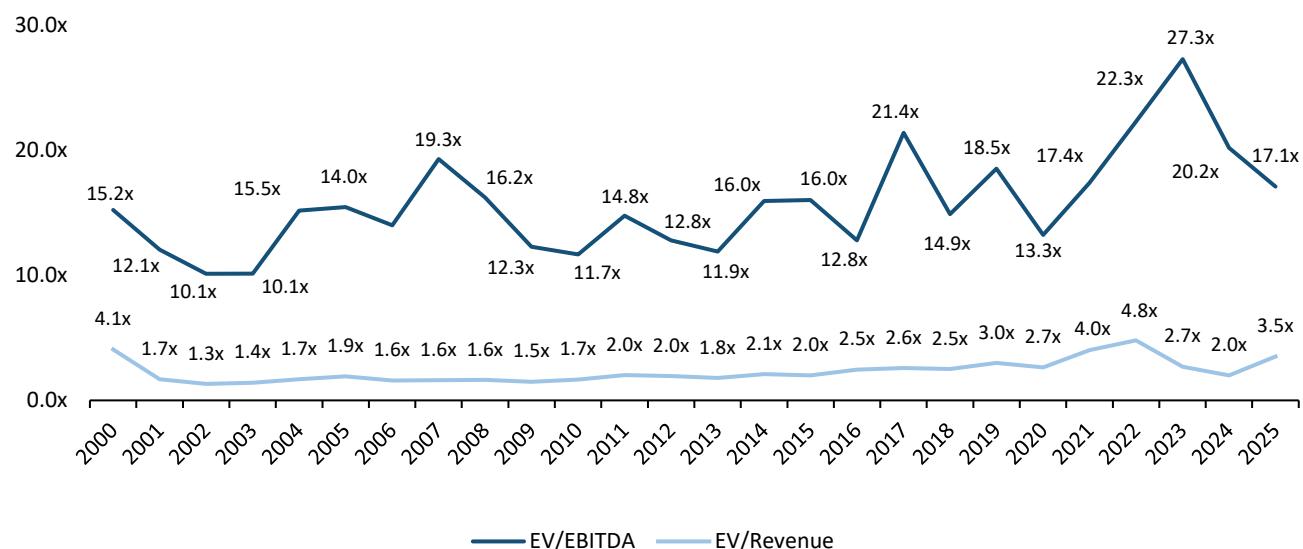
# Transaction Analysis

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## Median Transaction Value (2000 – 2025)



## Median EV Multiples (2000 – 2025)



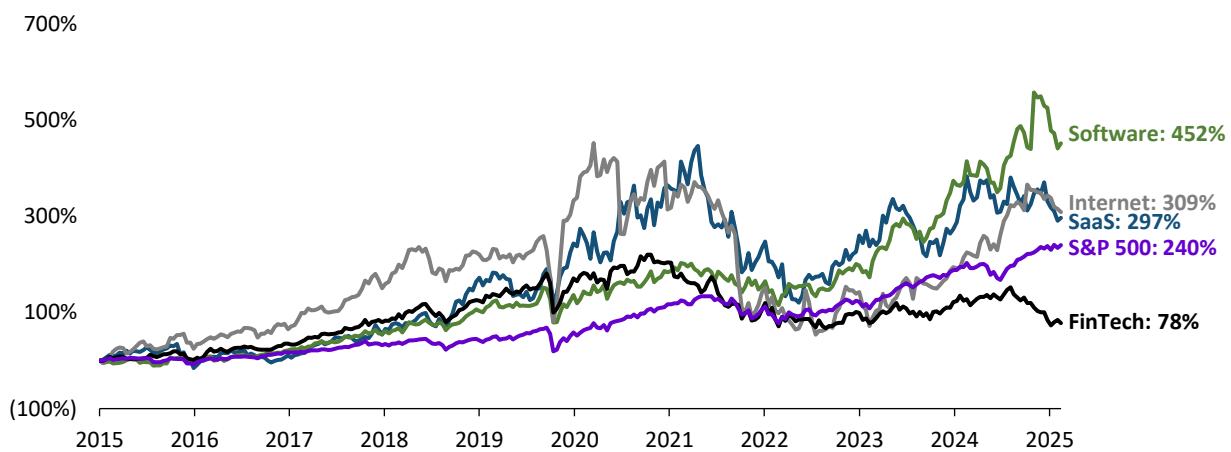
Source: Capital IQ

Note: 2025 median transaction value is shown as the average of the preceding years due to the presence of outliers.  
As of December 31, 2025

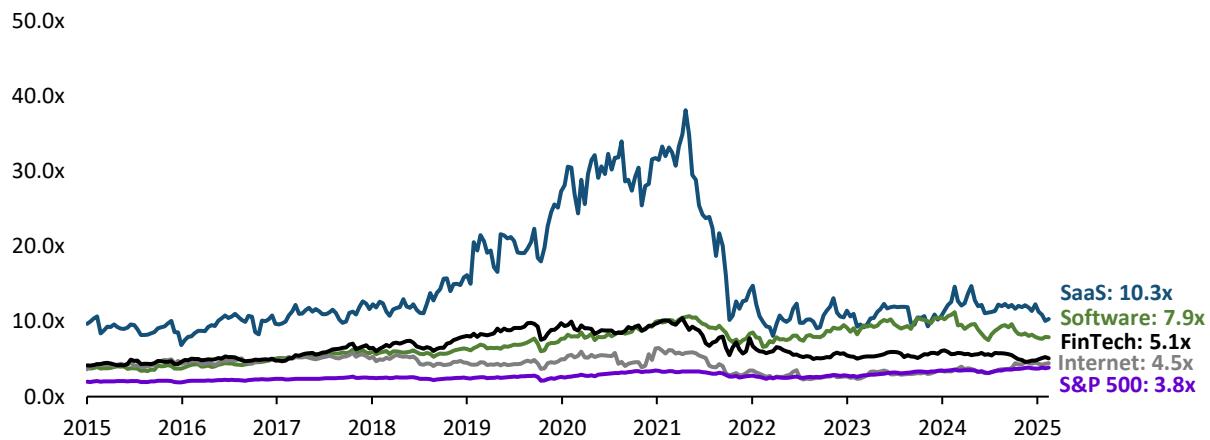
# Trading Analysis

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## Relative Stock Performance (2015 – 2025)



## EV/Revenue Trend (2015 – 2025)



## Key

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

**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, 2025

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	Armis	ServiceNow	\$7,750	Armis operates as a cyber exposure management and security provider	ServiceNow entered into an agreement to acquire Armis for \$7.8 billion on December 23, 2025
Dec-2025	Confluent	International Business Machines Corporation	\$12,651	Confluent operates a data streaming platform providing platforms that allow customers to connect their applications, systems, and data layers	International Business Machines Corporation entered into a definitive agreement to acquire Confluent for \$12.7 billion on December 7, 2025
Dec-2025	Celestial AI	Marvell Technology	\$5,956	Celestial AI owns and operates as an artificial intelligence (AI) accelerator company with a proprietary hardware and software technology platform	Marvell Technology entered into a definitive agreement to acquire Celestial AI for \$6.0 billion on December 2, 2025
Nov-2025	Raptor Technologies	Warburg Pincus; JMI Management	\$1,800	Raptor Technologies provides software and technology solutions for school safety	Warburg Pincus and JMI Management agreed to acquire an unknown majority stake in Raptor Technologies in an estimated transaction valued at \$1.8 billion on November 28, 2025
Nov-2025	Chronosphere	Palo Alto Networks	\$3,350	Chronosphere designs and develops observability platform and telemetry pipeline	Palo Alto Networks entered into a definitive agreement to acquire Chronosphere for \$3.4 billion on November 19, 2025
Nov-2025	Nativo	Life360	\$120	Nativo develops and offers an advertising technology platform	Life360 entered into a definitive agreement to acquire Nativo from RezVen Partners and others for a transaction value of approximately \$120 million on November 9, 2025
Oct-2025	G Treasury	Ripple Labs	\$1,000	G Treasury develops and provides cloud-based cash and treasury management software	Ripple Labs agreed to acquire G Treasury from HgCapital and Mainsail Management Company for \$1.0 billion on October 16, 2025
Oct-2025	Forsta group	Qualtrics	\$6,750	Forsta group develops and operates a market research software that offers customer experience (CX) services through qualitative and quantitative insights	Qualtrics has signed a definitive agreement to acquire Forsta group from Press Ganey Associates for \$6.8 billion on October 6, 2025
Oct-2025	Verity	TMX Group Limited	\$98	Verity designs and develops research management software that provides data and analytics for investment managers and institutional investors	TMX Group Limited acquired Verity from Resurgens Technology Partners for \$98 million on October 1, 2025

Source: Capital IQ

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

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