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Welcome to

Tech M&A: Context, timing and the path to exit

29 September 2026

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Agenda

18.00	Welcome
18.05	Tech M&A: The Road Ahead
18.20	A founder’s story
18.40	Panel Q&A
19.15	Networking drinks

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Tech M&A: The Road Ahead – market trends and deal dynamics

Dil Kunnummal
Senior Director, Silverpeak



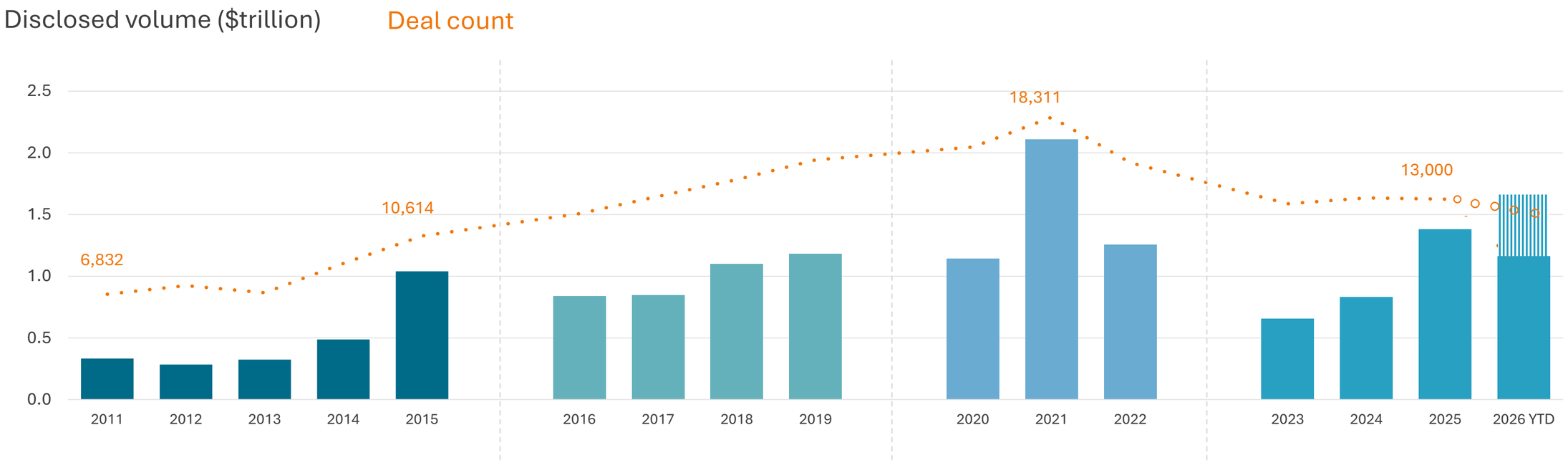
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Technology Transactions & Valuation
2026 in context

29 SEPTEMBER 2026

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Significant growth in technology M&A over the last 15 years



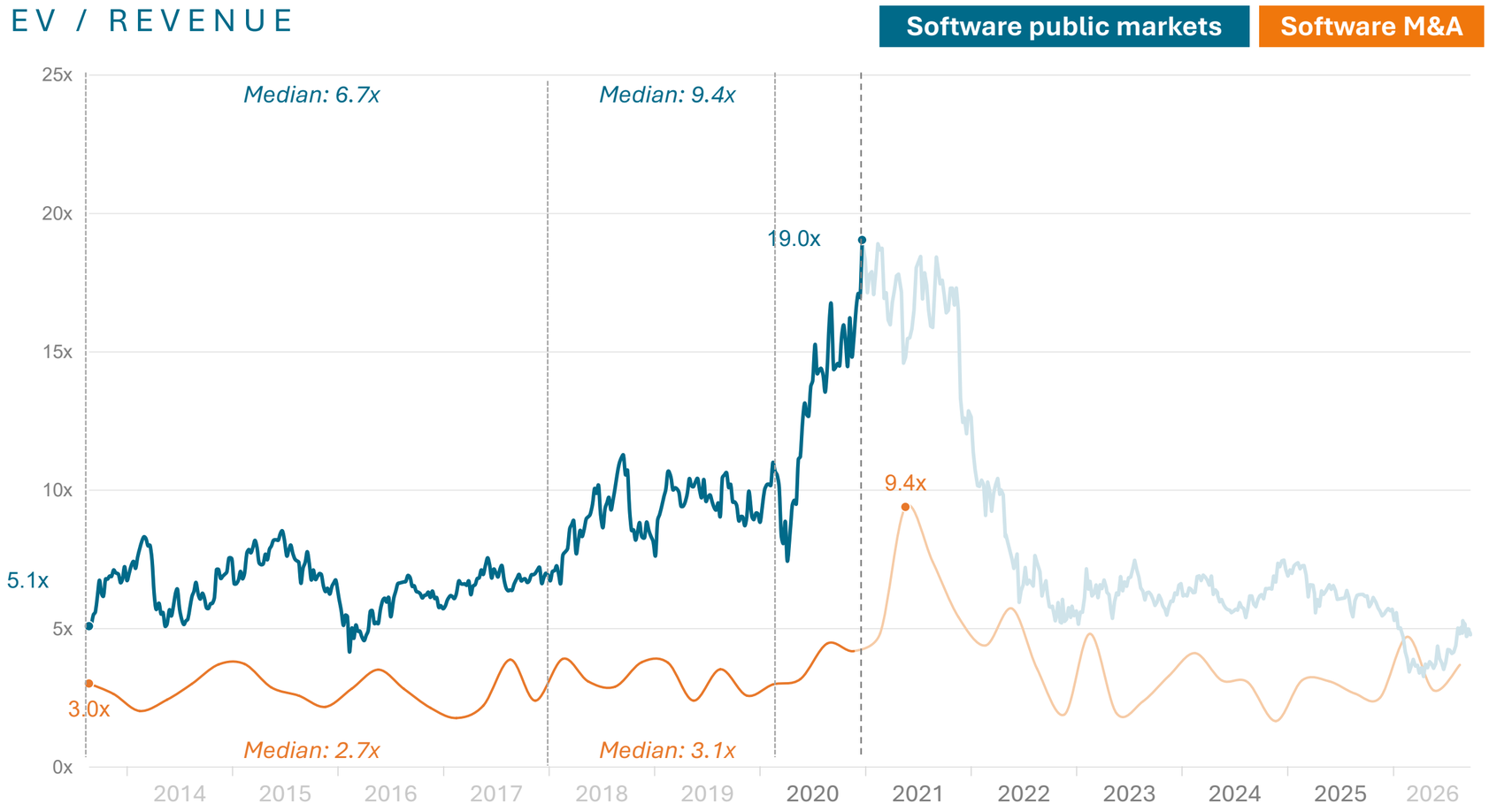
Select deals

ACQUIRER		Private	SAP	DELL	IBM	SoftBank	AMD	ORACLE	salesforce	Microsoft	SPACEX	PIF
TARGET		DELL	CONCUR	EMC²	Red Hat	arm	XILINX	Cerner	slack	ACTIVISION	CURSOR	Electronic Arts
SIZE	$22bn	$21bn	$9bn	$65bn	$37bn	$32bn	$50bn	$29bn	$28bn	$75bn	$60bn	$55bn

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Source: Mergermarket (Target Sector: Technology, Announcement Date, all statuses, USD). Total Disclosed Volume only; ~50% of deals each year have no disclosed value and are excluded. 2026 shown YTD

2013 – 2020: Software lens: upwards, upwards, Covid



Key drivers

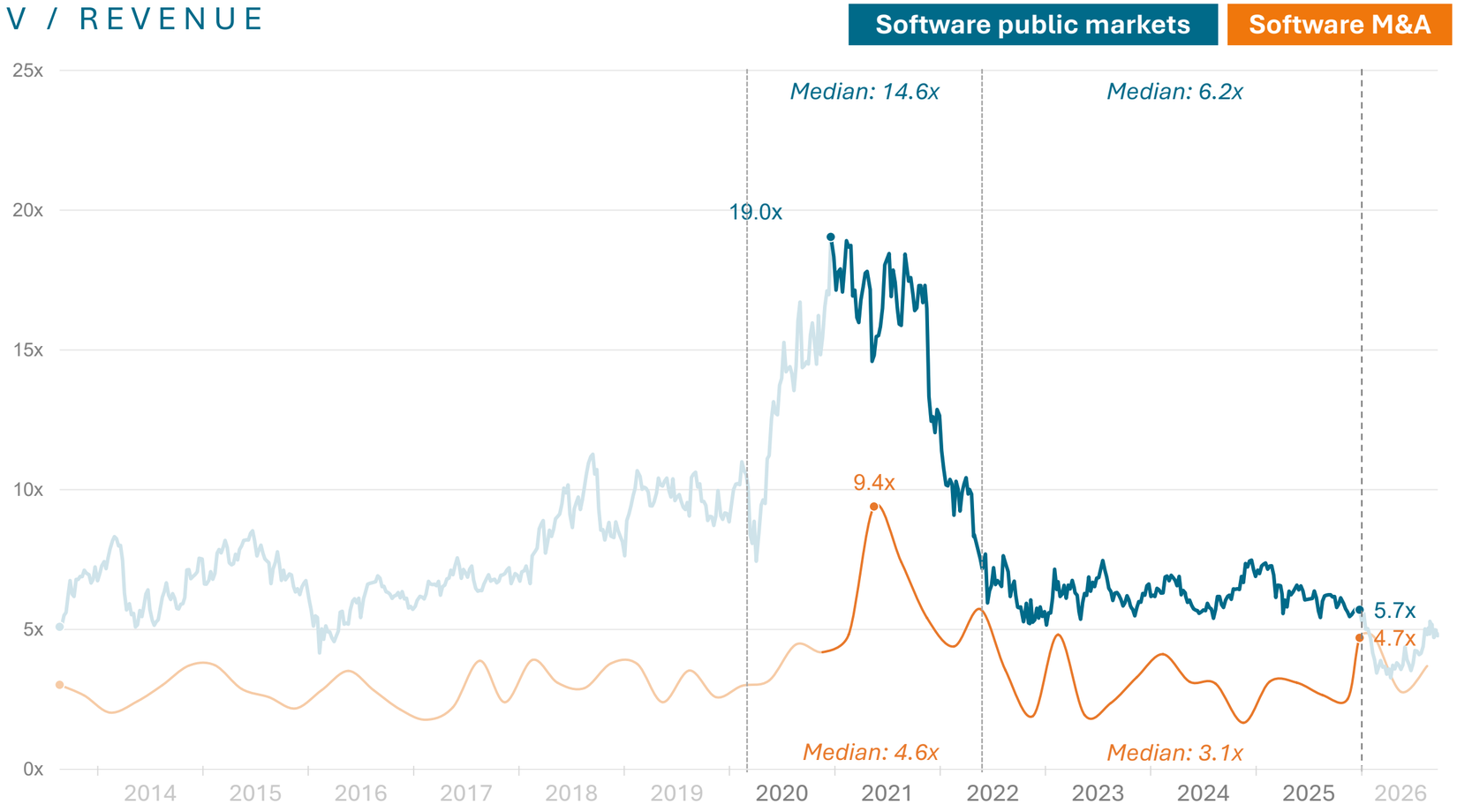
- "Software is eating the world"
- Shift to recurring revenue
- Lower rates environment
- Increasing role of PE
- Covid

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Source: Silverpeak Software Index (BVP EMCLOUD). Note: Median EV / annualised current-quarter revenue across index constituents (c.65 US-listed cloud software companies today); weekly, Aug 2013 to present. Median 6.7x from 22 Aug 2013 - 31 Dec 2017. Median 9.4x from 1 Jan 2018 – end Feb 2020. M&A: quarterly median deal revenue multiple (Mergermarket; completed Software deals, North America and Europe targets, Aug 2013 – Sep 2026)

2021 – 2025: post-Covid reset

EV / REVENUE



Key drivers

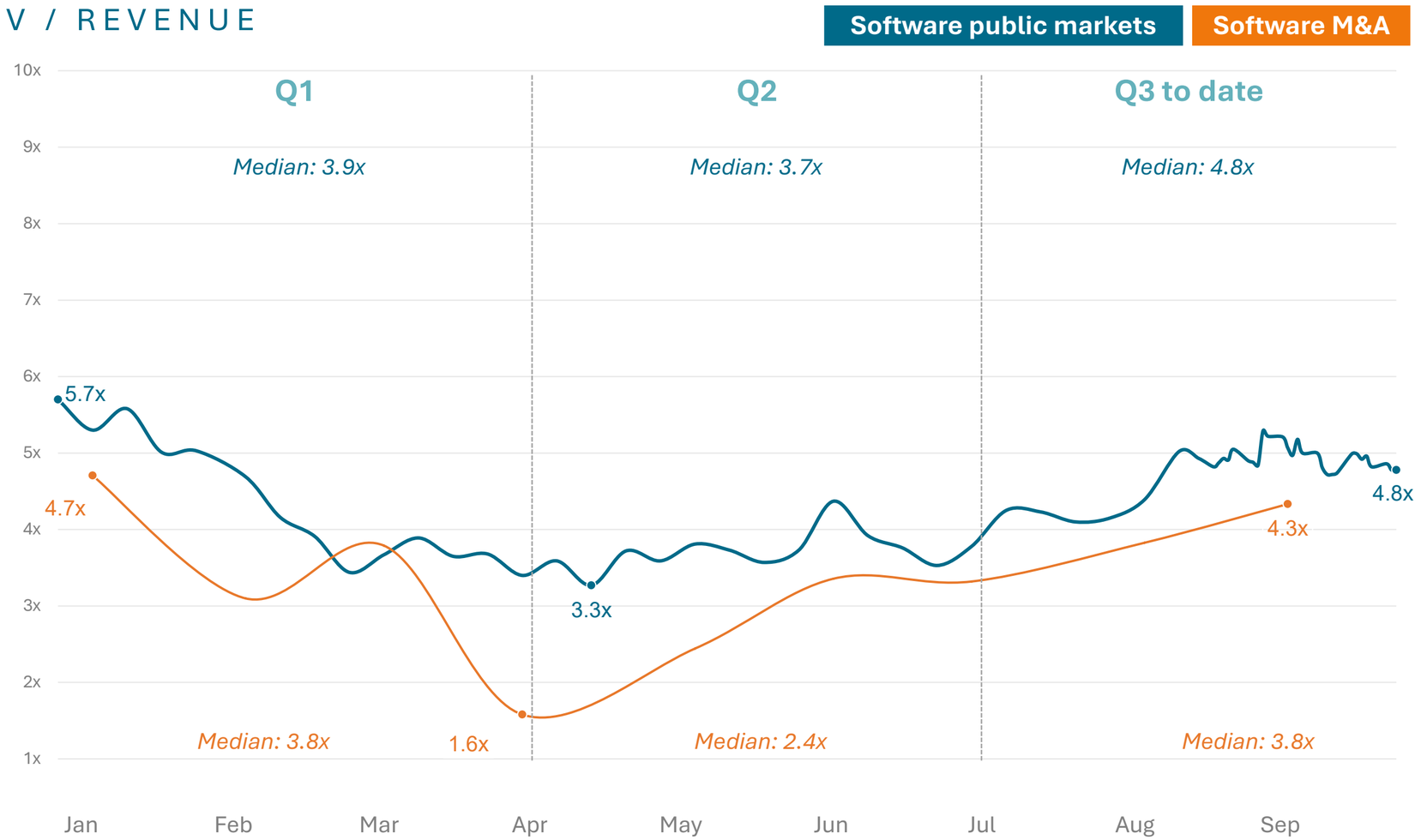
- Post-Covid Reset
- Inflation and rate rises
- Stabilisation

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Source: Silverpeak Software Index (BVP EMCLOUD). Note: Median EV / annualised current-quarter revenue across index constituents (c.65 US-listed cloud software companies today); weekly, Aug 2013 to present. Median 14.6x from 06 Feb 2020 – end May 2022. Median 6.2x from Jun 2022 – 26 Dec 2025. M&A: quarterly median deal revenue multiple (Mergermarket; completed Software deals, North America and Europe targets, Aug 2013 – Sep 2026)

2026: AI fear and AI proof

EV / REVENUE



Key drivers

- AI disruption
- Rates environment
- Selective recovery (AI)
- Capital to resilient homes

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Source: Silverpeak Software Index (BVP EMCLOUD). Note: Median EV / annualised current-quarter revenue across index constituents (c.65 US-listed cloud software companies today); weekly, 26 Dec 2025 to 23 Sep 2026. Median 3.9x from 1 Jan – 31 Mar 2026. Median 3.7x from 1 Apr – 30 Jun 2026. Median 4.8x from 1 Jul – 23 Sep 2026. M&A: monthly median deal revenue multiple (Mergermarket; completed Software deals, North America and Europe targets); Aug 2026 = avg of Jul and Sep

Financing seeing similar patterns: AI, ML and Deep Tech attracting most capital

H1 2026 H2 2025

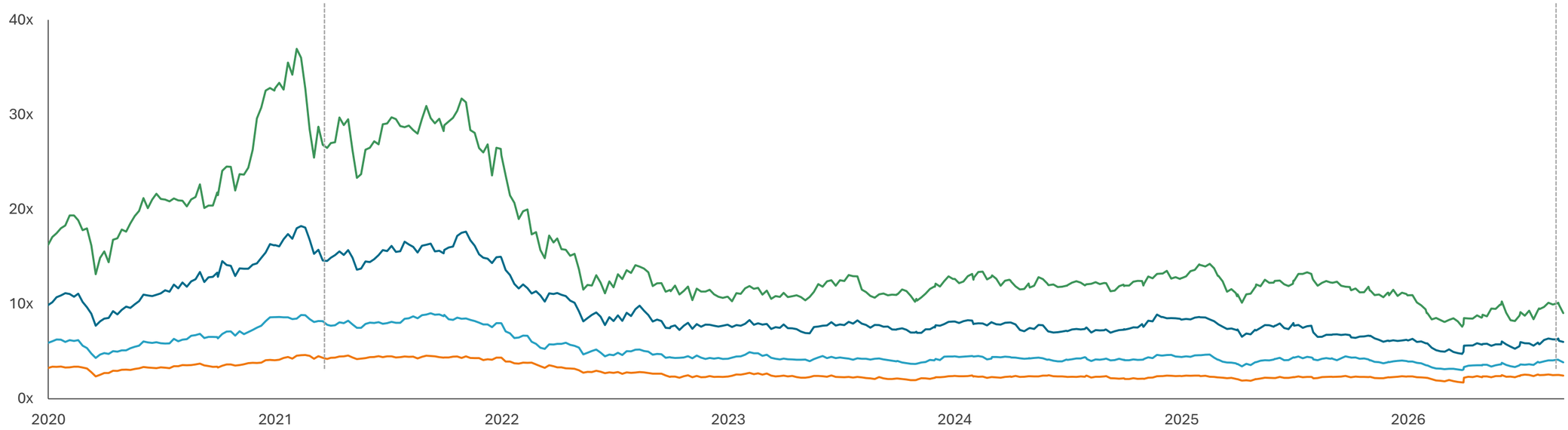
VERTICAL	CAPITAL INVESTED		AVERAGE DEAL SIZE	
AI & ML	€3,904m / €3,326m	▲ 17%	€434m	▲ 4%
Life Sciences	€2,178m / €219m	▲ 896%	€242m	▲ 232%
Robotics and Drones	€2,129m / €308m	▲ 591%	€355m	▲ 130%
Fintech	€674m / €457m	▲ 48%	€61m	▲ 21%
Quantum	€669m / €308m	▲ 117%	€134m	▼ 13%

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Source: Silverpeak Tech Growth Financing Report H1 2026 (PitchBook)

Significant spread between companies based on quality / performance

EV / REVENUE

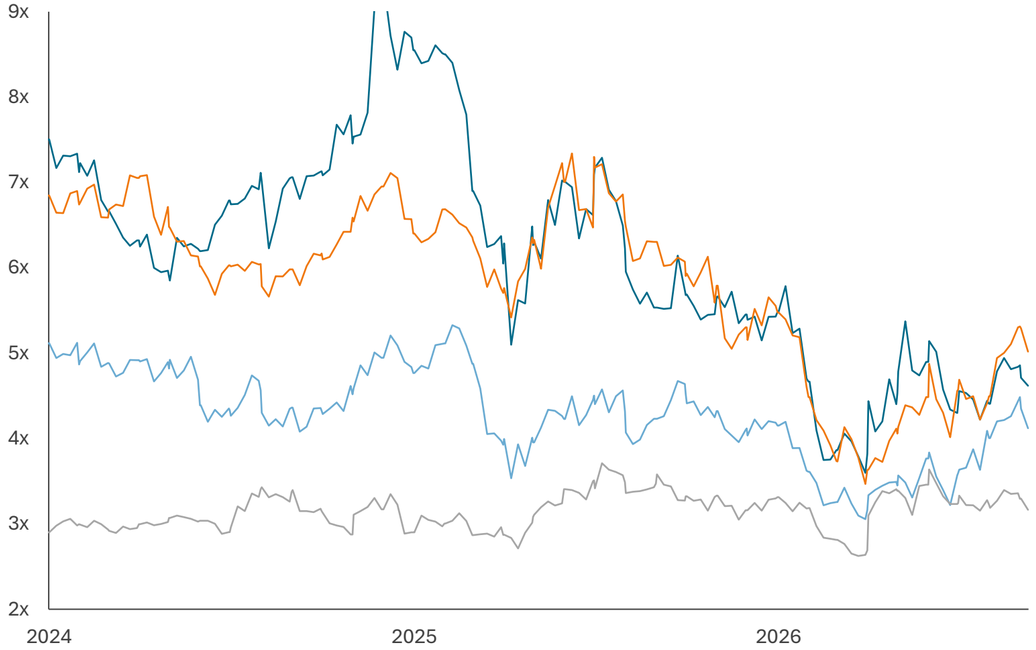


	COVID PEAK	CURRENT LEVEL
90th percentile	*4x*	*2x*
75th percentile	*2x*	*1.5x*
50th percentile	--	--
25th percentile	*0.5x*	*0.4x*

SILVERPEAK *Source: Silverpeak Software Benchmark Report Dataset (CapIQ). Screen: 528 publicly listed US and European Software companies, EV>$50m; medians, tracked weekly*

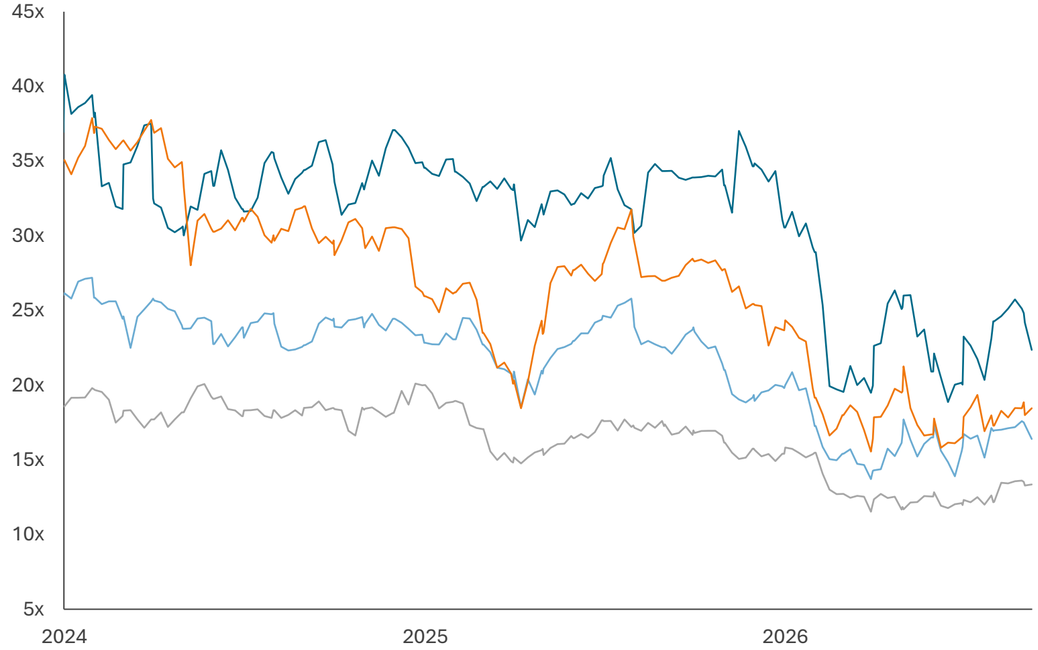
US categories still command a premium to Europe — 4–5x revenue against 3–4x

EV / REVENUE



	CURRENT	YOY
US Vertical	4.6x	*-19%*
US SaaS	5.0x	*-15%*
US Horizontal	4.1x	*-9%*
Europe	3.2x	*-5%*

EV / EBITDA



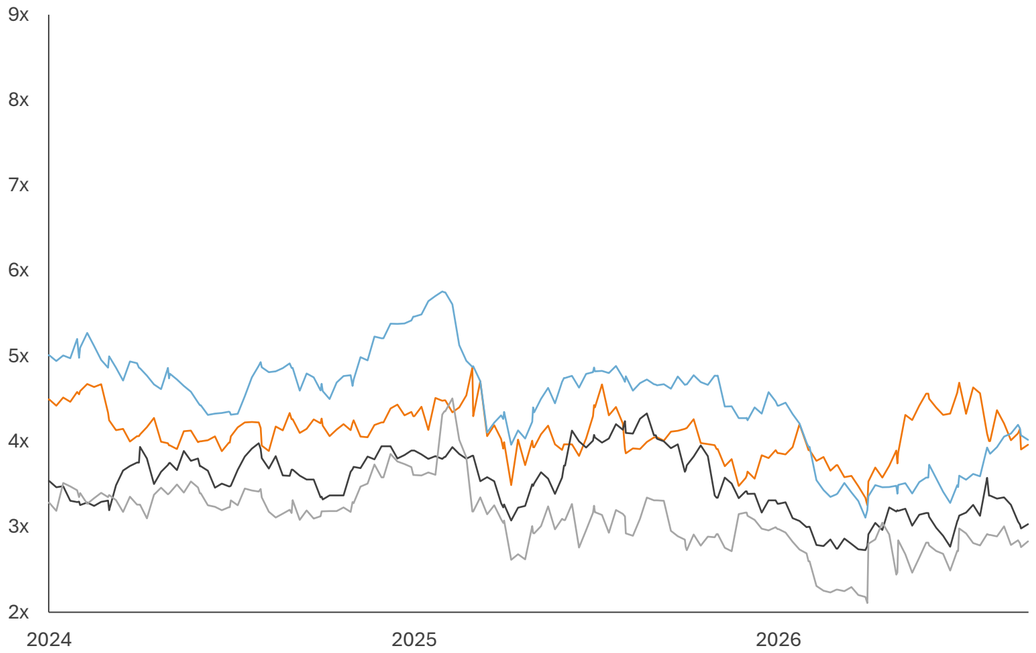
	CURRENT	YOY
US Vertical	22.4x	*-34%*
US SaaS	18.4x	*-35%*
US Horizontal	16.4x	*-31%*
Europe	13.3x	*-21%*

SILVERPEAK

Source: Silverpeak Software Benchmark Report Dataset (CapIQ).
Screen: 528 publicly listed US and European Software companies, EV>$50m; medians, tracked weekly

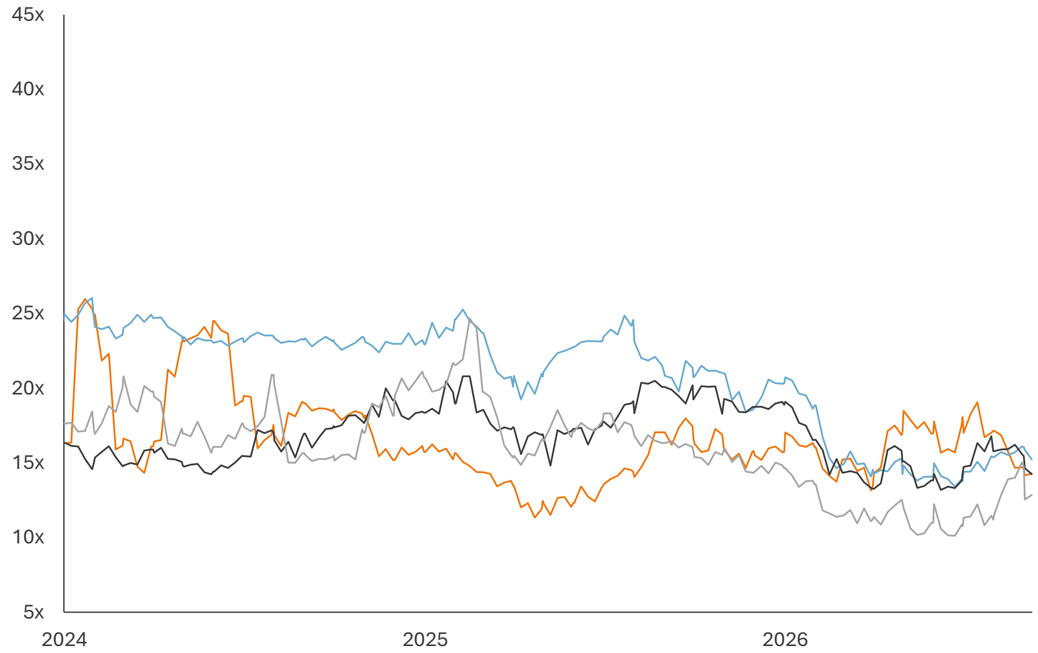
Sector spread is narrow at the median level — 2.8x to 4.0x revenue; i.e. winners and losers in each segment

EV / REVENUE



	CURRENT	YOY
Security	4.0x	*-5%*
Enterprise	4.0x	*-14%*
FinTech	3.0x	*-17%*
Media	2.8x	*2%*

EV / EBITDA



	CURRENT	YOY
Security	14.3x	*-14%*
Enterprise	15.2x	*-27%*
FinTech	14.2x	*-26%*
Media	12.8x	*-18%*

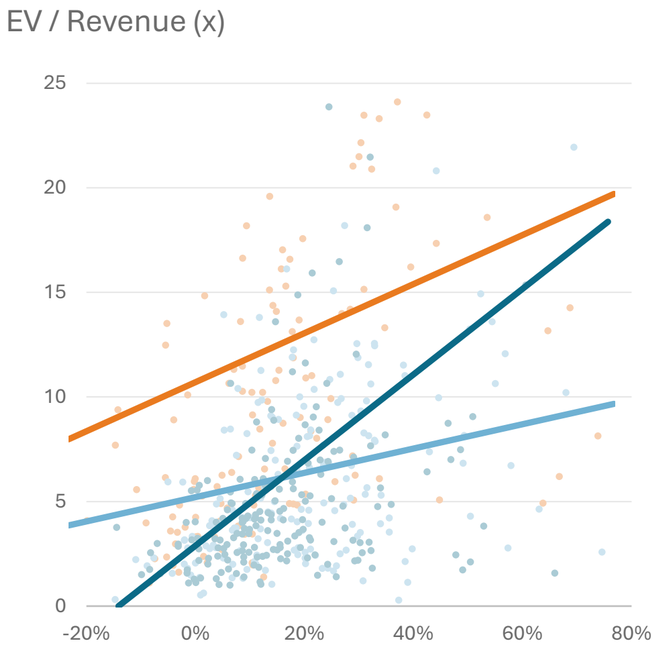
SILVERPEAK

Source: Silverpeak Software Benchmark Report Dataset (CapIQ).
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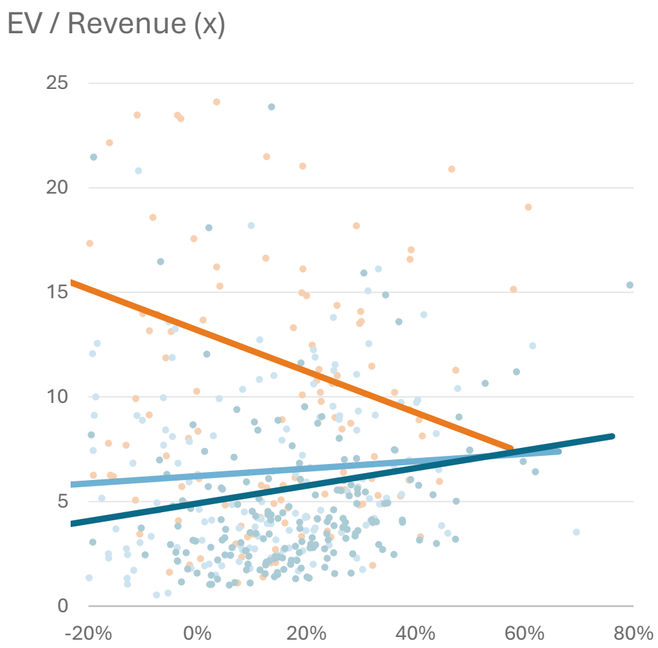
Current valuation correlated with both Ro40 elements, unlike in 2021

2021 2023 Current (Sep 2026)

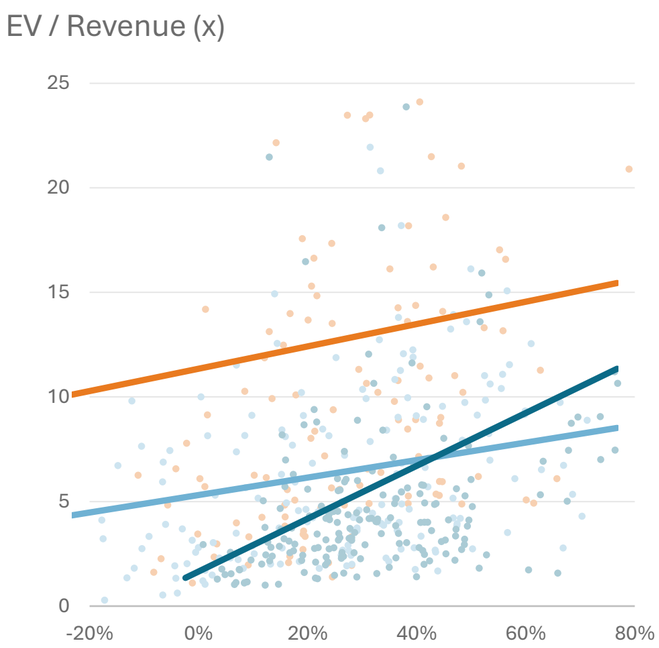
REVENUE GROWTH



EBITDA MARGIN



RULE OF 40



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Source: Silverpeak Software Benchmark Report Dataset. Sample sizes: n=186 (Current), 177 (2023), 141 (2021); Companies lacking a valid growth or EV/Revenue observation as of that date are excluded

Valuation not dependent upon Ro40 growth vs. profit mix

MEDIAN RULE OF 40

LTM EBITDA MARGIN	<10%	10-20%	20-30%	>30%
>30%	**41%**	51%	73%	113%
20-30%	31%	**41%**	49%	74%
10-20%	22%	26%	**40%**	51%
<10%	12%	20%	26%	**40%**

LTM REVENUE GROWTH

MEDIAN EV / REVENUE MULTIPLE

LTM EBITDA MARGIN	<10%	10-20%	20-30%	>30%
>30%	**4.0x**	6.5x	8.3x	11.4x
20-30%	3.5x	**4.2x**	5.3x	8.8x
10-20%	2.8x	4.4x	**4.0x**	3.3x
<10%	2.1x	3.5x	7.1x	**4.0x**

LTM REVENUE GROWTH

SILVERPEAK

Source: Silverpeak Software Benchmark Report Dataset.
146 companies; Excluded: EV below $50m; recently EBITDA-positive companies (EV/EBITDA not yet meaningful) | Data as of: 21 September 2026

Ro40 remains strong predictor of valuation

MEDIAN RULE OF 40

LTM EBITDA MARGIN	<10%	10-20%	20-30%	>30%
>30%	41%	51%	73%	**113%**
20-30%	31%	41%	**49%**	74%
10-20%	22%	**26%**	40%	51%
<10%	**12%**	20%	26%	40%

LTM REVENUE GROWTH

MEDIAN EV / REVENUE MULTIPLE

LTM EBITDA MARGIN	<10%	10-20%	20-30%	>30%
>30%	4.0x	6.5x	8.3x	**11.4x**
20-30%	3.5x	4.2x	**5.3x**	8.8x
10-20%	2.8x	**4.4x**	4.0x	3.3x
<10%	**2.1x**	3.5x	7.1x	4.0x

LTM REVENUE GROWTH

SILVERPEAK

Source: Silverpeak Software Benchmark Report Dataset.
146 companies; Excluded: EV below $50m; recently EBITDA-positive companies (EV/EBITDA not yet meaningful) | Data as of: 21 September 2026



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A founder's story

Dr. Bernard Parsons MBE

CEO, Becrypt

Strategy, Culture, Story.

Bernard Parsons



Background



The Start-Up

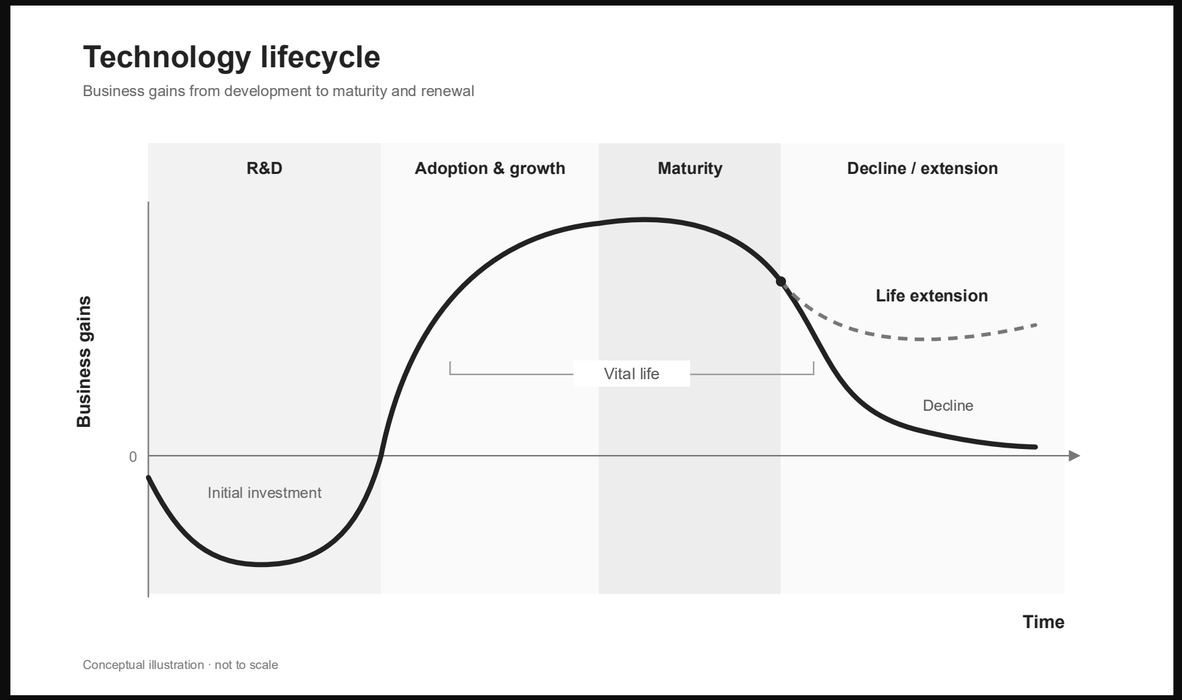
Security software projects for classified environments





~~The~~ Our Start-Up

Security software ~~projects~~ products for classified environments



~~The~~ Our Start-Up

Security software ~~projects~~ products for classified environments



The ‘Pivot’

Strategy



Strategy

Field Marshal **William Joseph Slim, 1st Viscount Slim**

Strategy

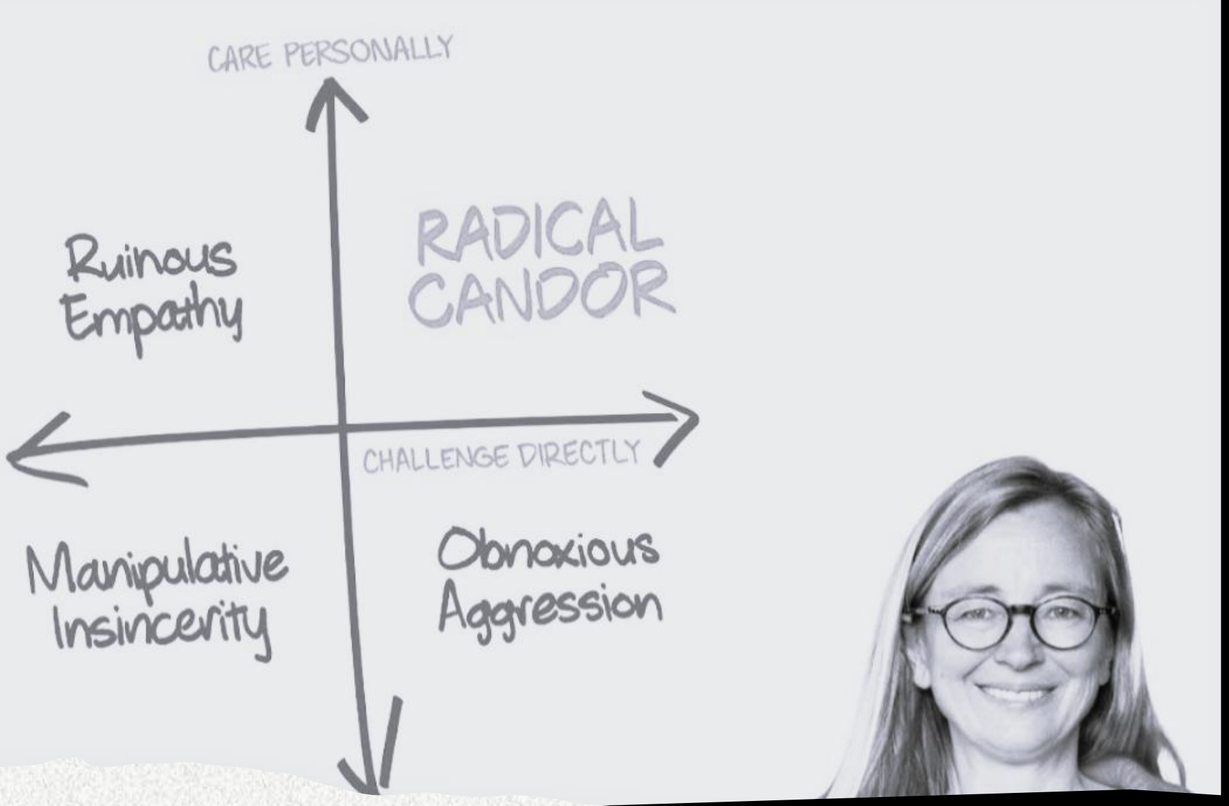
What ?

Goals & Objectives

Why we’ll win?

Core capabilities
Unique market positioning
Superior customer value
Competitive advantage.

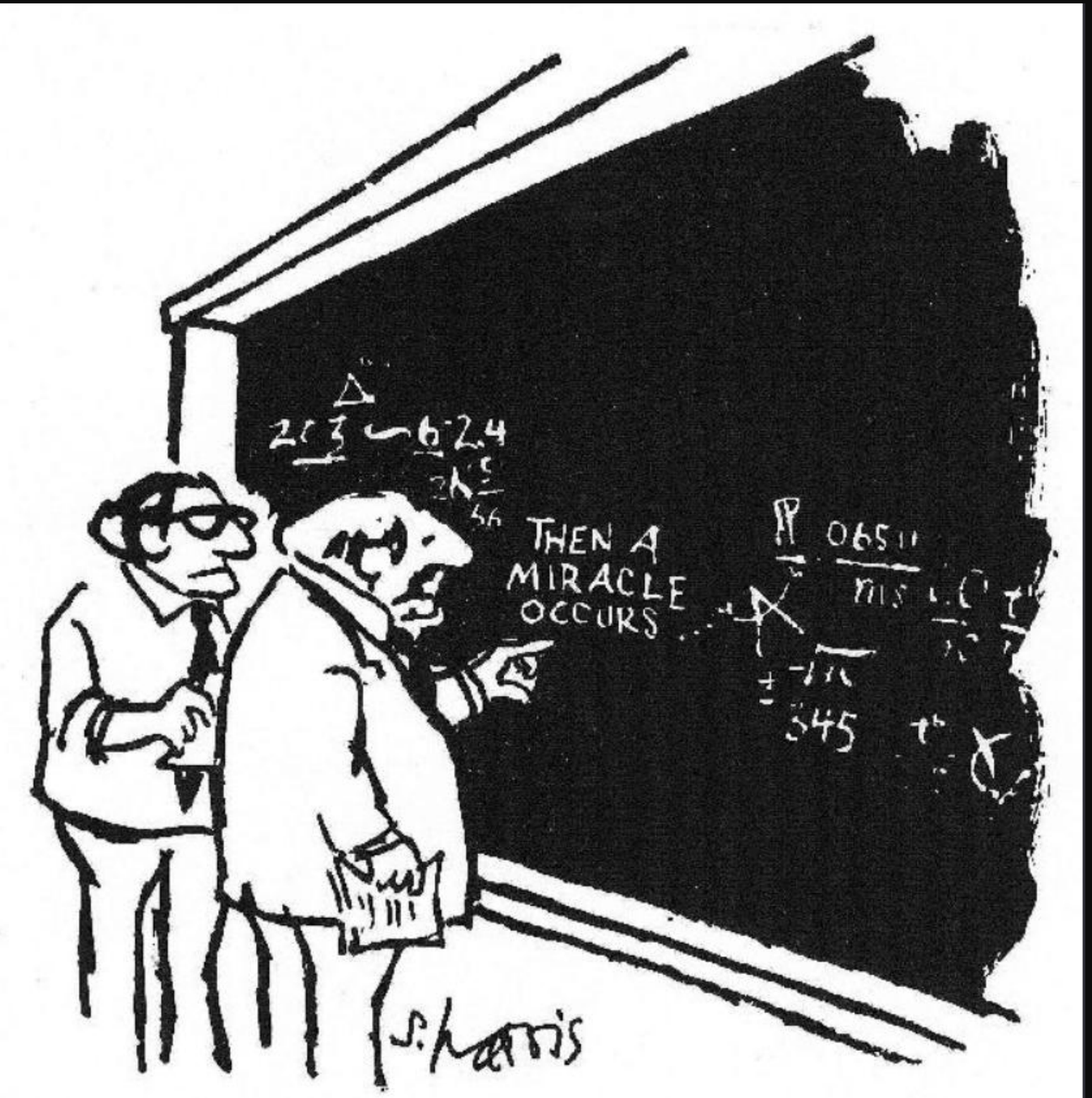




Prof. Amy Edmondson

Kim Scott

Culture & Psychological Safety



"I think you should be more explicit here in step two."

Story

Thank you.

Bernard Parsons

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Panel



Paddy McCGwire

Senior partner
Silverpeak
(Chair)



Dr. Bernard Parsons MBE

CEO
Becrypt



Robert Fenner

Partner
Winston Taylor



Keir Stephenson

Investment Lead
Tenzing



Dil Kunnummal

Senior Director
Silverpeak

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Thank you for coming.

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