Houlihan Lokey





Retail and Commerce Technology Market 2025 Year in Review

April 2026

Unparalleled Track Record Across the Retail / Commerce Tech Ecosystem

Houlihan Lokey remains unmatched in technology M&A with extensive expertise in retail / commerce technology.

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Astira Capital Partners has acquired CallRevu
Buyside Advisor

Piano.io, a portfolio company of Updata Partners
Senior Term Loan and Series D Equity Financing
$120,000,000
Exclusive Placement Agent

WineDirect Software Division has been acquired by Fullsteam
Sellside Advisor

RetailNext majority recapitalization by Battery
Sellside Advisor

CloudSense has been acquired by Skyvera
Sellside Advisor

Outsell has been acquired by Impel
Sellside Advisor

Optimizers, a portfolio company of Main Capital Partners, has been acquired by Orisha, a portfolio company of TA Associates
Sellside Advisor

Flooid Topco Limited, a portfolio company of Inflexion, has been acquired by Glory Global Solutions (International), Ltd.
Sellside Advisor

Quotient Technology, Inc. has combined with Neptune Retail Solutions, Inc., a portfolio company of Charlesbank
Sellside Advisor

Piano, Inc. has acquired SocialFlow, Inc.
Buyside Advisor

inSided, B.V. has been acquired by Gainsight, a portfolio company of Vista Equity Partners
Sellside Advisor

PathFactory has been recapitalized by Vertu Capital
Sellside Advisor

Celtra majority investment from STG
Sellside Advisor*

Go Instore has been acquired by Emplifi
Sellside Advisor*

Allocadia has been acquired by BrandMaker, a portfolio company of Rubicon Technology Partners
Sellside Advisor*

Piano Software has acquired AT Internet
Buyside Advisor*

FieldEdge has been acquired by Advent International
Sellside Advisor*

Nor1 has been acquired by Oracle
Sellside Advisor

Diebold Nixdorf has sold its 68% stake in Diebold Nixdorf Portavis to Datagroup
Financial Advisor*

Davisware has been acquired by Serent Capital
Sellside Advisor*

CrowdTwist has been acquired by Oracle
Sellside Advisor*

Episerver, Inc., a portfolio company of AKKR, has been acquired by Insight Venture Partners, LLC
Financial Advisor

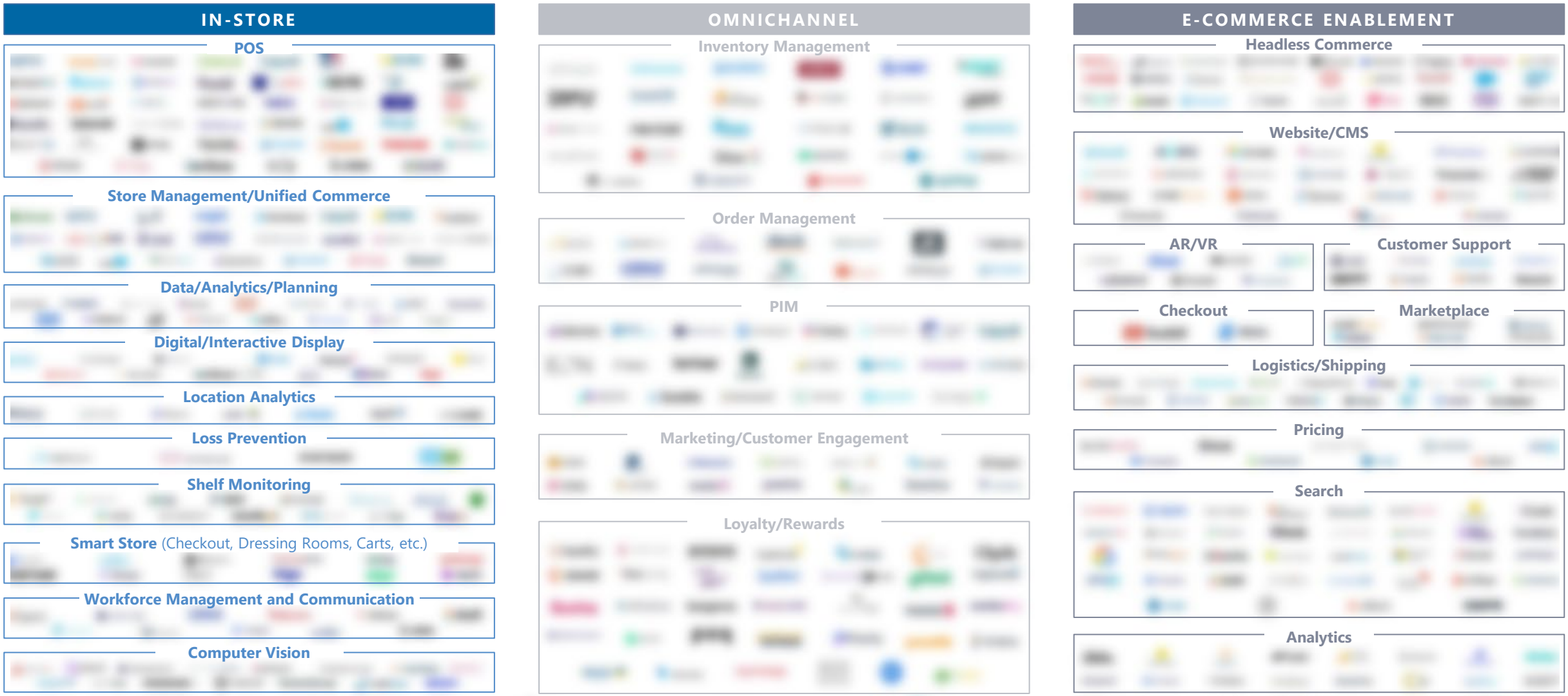
Bazaarvoice has been acquired by Marlin Equity Partners
$521,000,000
Sellside Advisor*

TouchBistro
Series C Preferred Financing
Financial Advisor*

Tombstones included herein represent transactions closed from 2017 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

How We Cover Retail and Commerce Technology

To view the full market map, please contact DDresner@HL.com.



2025 Macro Trends

Retail sales and consumer demand remain strong, but inflationary pressures, tariff-related cost increases, and persistent labor market challenges are driving the need for adaptive strategies across the retail sector.

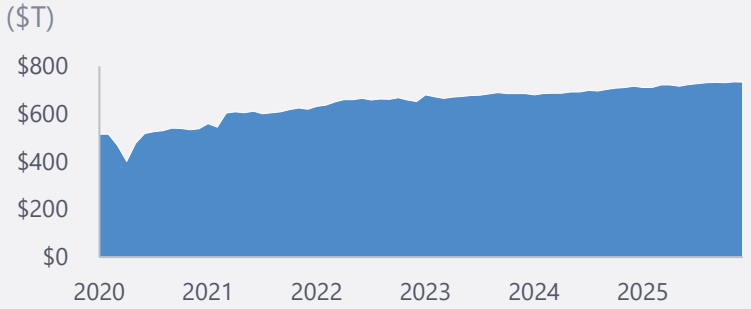
Retail and food service sales remain resilient, but cost pressures are rising.

- Inflation has moderated from prior peaks, but rising prices for food, energy, and goods continue to shape consumer spending patterns, with shoppers becoming more value-conscious.
- Tariffs on imported goods are elevating input costs, accelerating investment in supply chain resilience, nearshoring, and domestic sourcing to help offset higher expenses.
- Digital channels, subscription models, and loyalty programs are fueling growth, supporting steady demand even as price sensitivity increases.

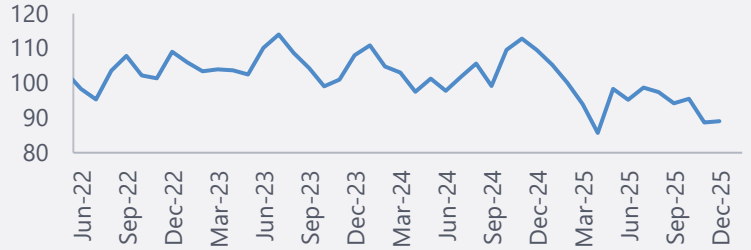
Labor and cost headwinds are driving the need for technology adoption across retail operations.

- Retail is one of the largest employers in the U.S., representing one in 10 workers.
- The industry faces outsized turnover rates and consistently has high levels of open positions that impact operations.
- Rising utility costs and increased theft are putting added pressure on retailers to adopt technologies and drive efficiencies to combat these challenges.
- Technology solutions are being deployed to improve employee experience/retention and drive overall efficiencies per worker to compensate for lighter workforces and a rising cost environment.

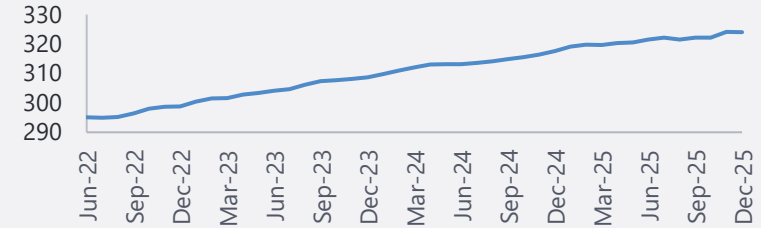
U.S. Retail and Food Service Sales



Average U.S. Consumer Confidence Index(1)



Average U.S. Consumer Price Index



U.S. Retail and Food Service Sales

15.5M
Retail Workers

5.0%
Unemployment Rate

454K
Open Roles

Sources: FRED, U.S. Census, The Conference Board Inc., Refinitiv.
(1) Index benchmarked to 1985.

Brick-and-Mortar Retail Trends

While brick-and-mortar global retail spend is projected to grow in the coming years, traffic to physical stores has waned due to a rising share of e-commerce sales, forcing brick-and-mortar retailers to refine their customer experience and modernize their tech.

Global Demand Remains Steady

Brick-and-mortar global retail spend is expected to grow at a ~3% CAGR through 2028, but it continues to cede ground to e-commerce sales, which is growing at a faster rate.

Traffic to Physical Stores Has Been Declining

Brick-and-mortar market share is expected to continue declining over the next decade.

- Globally, more and more consumers prefer to shop online versus brick-and-mortar as consumer tastes have shifted, which has put downward pressure on in-store visits (e.g., down 5% YoY in the U.S.) and led to an increase in physical store closures.

Stores are increasingly looking to experiential and technology-driven in-store experiences to attract customers.

- Rise of intelligent stores using AI, AR, robotics, and personalization tools to deliver immersive and engaging physical experiences.
- Retail strategies such as pop-ups, styling events, and community or themed-led touchpoints are increasingly being used to persuade consumers to visit stores.

Retailers are increasingly adopting "unified commerce" models to drive operational efficiencies while enhancing the customer experience.

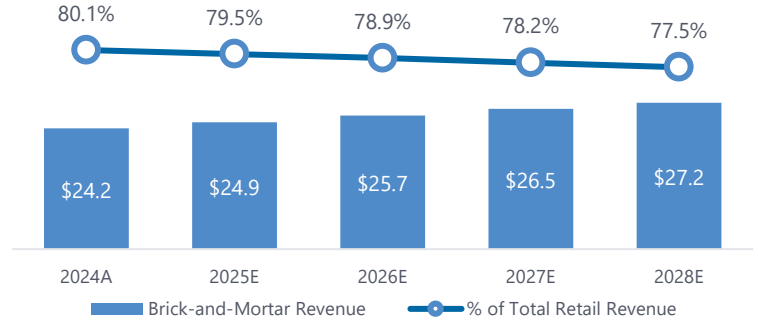
- Rising operational costs, reduced foot traffic, and greater demands for profitability/operational efficiency have led to a spike in retail layoffs, which are up nearly 300% YoY in 2025.
- Retailers are leveraging digital tools to drive efficiencies and improve employee output (e.g., AI, smart devices), in addition to modernizing backend systems, such as POS, forecasting, and inventory, to reduce friction between channels.

Delivering a "phygital" (physical + digital) experience is critical as dollars shift online and omnichannel customers continue to spend more.

- Consumers engaging across both online and physical stores generate substantial spending lift, spending more dollars per trip while also having a higher lifetime value; this "halo effect" typically results in ~10% more spend on each shopping occasion.
- To meet demand for both online and physical stores in an omnichannel environment, retailers need to focus on fully automating their demand and replenishment operations within their distribution networks (e.g., demand planning and forecasting).

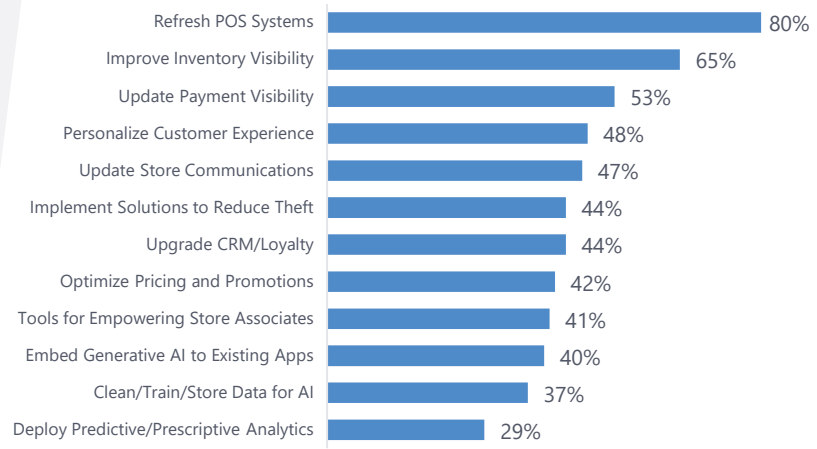
Brick-and-Mortar Losing Share Against E-Commerce

Brick-and-Mortar Global Retail Revenue ($T)



Retailers Prioritizing Transition to Modern Technology

Technology Priorities of Small and Midsized Retailers in 2025



Sources: CapitalOne Shopping (as of Nov-25), Colliers, Newsweek, IHL Group.

E-Commerce Enablement Trends

As online sales continue to accelerate, brands are increasingly focused on modernizing their digital strategies via omnichannel solutions and technology enablement.

AI-Native Commerce Is Reshaping How Consumers Search, Discover, and Transact

- Generative AI is disrupting traditional shopping flows as consumers increasingly rely on conversational interfaces (e.g., ChatGPT) to discover products, compare options, and complete purchases without ever visiting a landing page.
- AI-driven product descriptions, search optimization, and autonomous agents are transforming merchandising and reducing reliance on traditional site architecture.
- "Agentic commerce" model is developing with autonomous AI assistants to conduct entire transactions based on user preferences.

Personalization Is Key for Attracting and Retaining Customers

- Consumers today demand a hyper-personalized, tailored shopping experience, and 70% of consumers will spend more with companies that offer a personalized customer experience.
- Companies must create a seamless experience between a customer's expectation and their actual experience; tailored product recommendations, personalized landing pages, dynamic emails, and 24/7 support are no longer nice-to-haves but requirements to effectively compete.

AI-Powered Discovery and Decisioning Tools Are Redefining the Path to Purchase

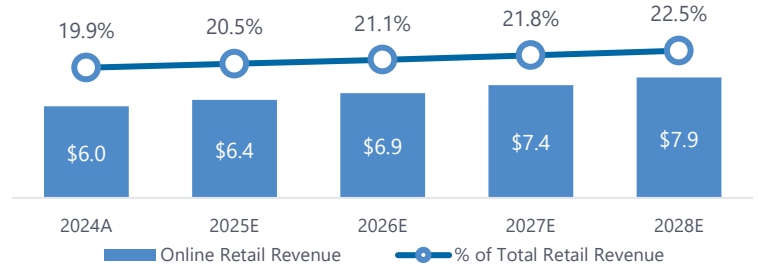
- Social and search platforms are integrating AI shopping assistants that personalize recommendations, surface relevant products, and enable frictionless purchasing directly within the interface.
- Social platforms are becoming the primary point of product discovery for younger generations, and the trend of "shoppertainment" and creator-led selling is blurring the lines between content and commerce.
- AI agents condense reviews, specs, and price data into instant summaries that accelerate purchase decisions.

Timely Delivery Often Major Consideration for Consumers at Point of Purchase

- Consumers increasingly expect ultra-fast delivery (in many cases, same-day delivery). Amazon, for example, delivered more than 9 billion items via same-day or next-day delivery in 2024.
- Logistics and fulfillment innovations such as robotics, drones, and near-urban micro-hubs are now critical enablers for speed and convenience—increasingly for both large-scale retailers and more boutique brands.

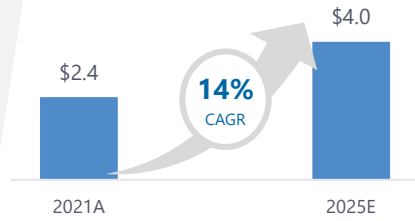
E-Commerce Sales Growing 7%+ YoY

Global Online Retail Revenue ($T)



Mobile Commerce Growth Within E-Commerce Is Accelerating

Global Mobile Commerce Retail Revenue ($T)



60% Of Total E-Commerce Sales

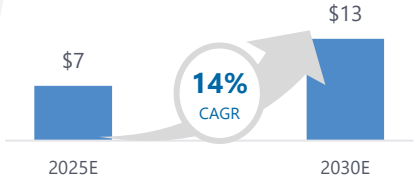
76% Of U.S. Adults Buy Using Smartphone

1.7B Mobile Shoppers Globally

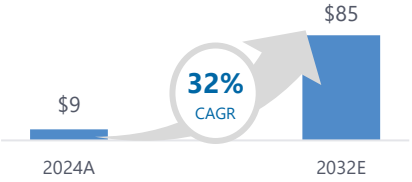
42B Hours on Shopping Apps Globally

Retailers Investing More in Digital Commerce and AI Solutions

Digital Commerce Software Spend ($B)



Retail Spend on AI ($B)



Sources: CapitalOne Shopping (as of Mar-26), SellersCommerce, Amazon, Mordor Intelligence, Oracle.

Computer Vision and AI in Retail

Computer vision, a field of AI that enables computers to "see" and interpret visual information, is rapidly changing the retail landscape. This technology allows retailers to gain unique data to power next-gen tools and AI agents.



Enhanced Customer Experience

- Computer vision enables virtual try-ons, smart shelves, and targeted promotions based on customer behavior.
- It also improves customer assistance by identifying shoppers in need of help and enabling staff to provide timely support.



Optimized Retail Layouts

- By analyzing foot traffic patterns and customer behavior, computer vision helps retailers optimize store layouts for a better customer experience.
- Heat maps generated through computer vision reveal high-traffic zones, allowing retailers to place popular items strategically.



Proactive Stock Monitoring

- Computer vision enables continuous monitoring of inventory levels, allowing for proactive and efficient restocking.
- Smart shelves equipped with cameras and sensors can detect low stock and alert staff for replenishment.



Faster Self-Service Shopping

- Self-service kiosks and checkouts powered by computer vision offer personalized and faster shopping experiences.
- AI-powered systems can instantly recognize and tally products, eliminating the need for individual scanning.



Improved Loss Prevention

- AI-powered computer vision systems can detect and prevent theft by analyzing video feeds and identifying suspicious behavior.
- This technology helps retailers reduce shrinkage and protect their profits.

Tools and Technologies Deployed in Retail

Several companies are developing and deploying innovative tools and technologies that leverage computer vision and AI in retail. Some of the key players include:

chooch, FITTINGBOX, MODIFACE, PERFECT, vue.ai

DRAGONFRUIT, Matterport, Placer.ai, RetailNext, walkbase

brain corp, FOCAL, Pensa, simbe, STANDARD AI, VusionGroup

AiFi, grabango, sensei, trigo, zippin

alwaysAI, APPRISS, everseen, nedap, Sensormatic by Johnson Controls

Computer Vision Is Enabling Next-Gen Robotics Applications

Efficiency and Cost Savings

- **Increased Productivity:** Tasks can be completed faster and more efficiently with automation, boosting overall output.
- **Reduced Labor Costs:** The need for large human workforces is lowered, leading to significant cost savings.
- **Improved Accuracy:** Machine-driven processes deliver higher precision, lowering error rates and improving quality.
- **Optimized Inventory Management:** Inventory levels are tracked more effectively, reducing waste and preventing stockouts.

Enhanced Customer Experience

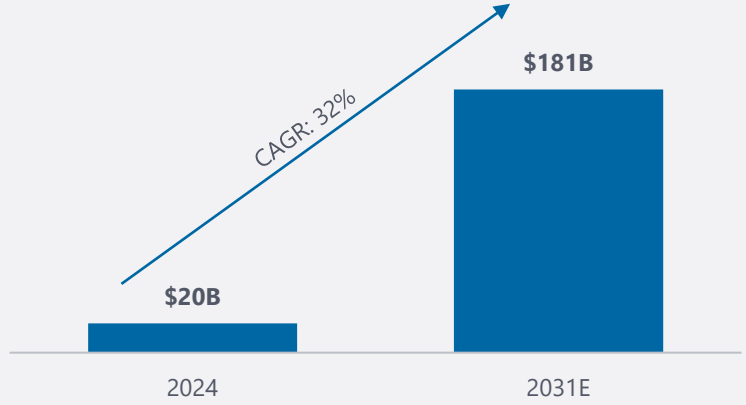
- **Personalized Service:** Shoppers receive tailored recommendations and support, enhancing the buying experience.
- **Improved Convenience:** Checkout and delivery processes are streamlined, making shopping easier and faster.
- **Increased Engagement:** Interactive shopping experiences drive stronger customer loyalty and repeat visits.
- **Addressing Customer Frustrations:** Pricing errors, confusing promotions, and stock shortages are minimized.
- **Emotional Analysis:** Robots with advanced sensors can track and analyze shoppers' emotions and engagement levels, providing valuable feedback for retailers to improve customer experience.

Workforce Transformation

- **Job Displacement:** The automation of certain tasks may lead to job displacement for human workers. However, the focus is shifting from robots replacing humans to robots acting as supportive assistants, enhancing workplace safety and job satisfaction.
- **Upskilling and Reskilling:** Retailers need to invest in training programs to upskill and reskill employees for new roles that require collaboration with modern AI tools. For example, employees may need training in operating and maintaining robots or in analyzing data generated by robots.
- **Enhanced Job Satisfaction:** Robots can relieve employees from mundane tasks, allowing them to focus on more engaging and customer-facing activities, leading to increased job satisfaction and reduced employee turnover.
- **Employee Training:** Useful for training new employees, providing interactive training modules and simulations.
- **Employee Wellness Monitoring:** Robots equipped with sensors can monitor the well-being of employees, as well as ensuring favorable store environment characteristics (e.g., air quality, temperature, etc.).

Retail Robotics Market[1]

($B)



Representative Tasks Performed by Robots in Retail



(1) HowToRobot.

How Retailers Are Adopting Computer Vision and Robotics

Key retail players are rapidly adopting computer vision and robotics to transform in-store operations, enhance customer experiences, and drive efficiencies across fulfillment, checkout, and last-mile delivery.

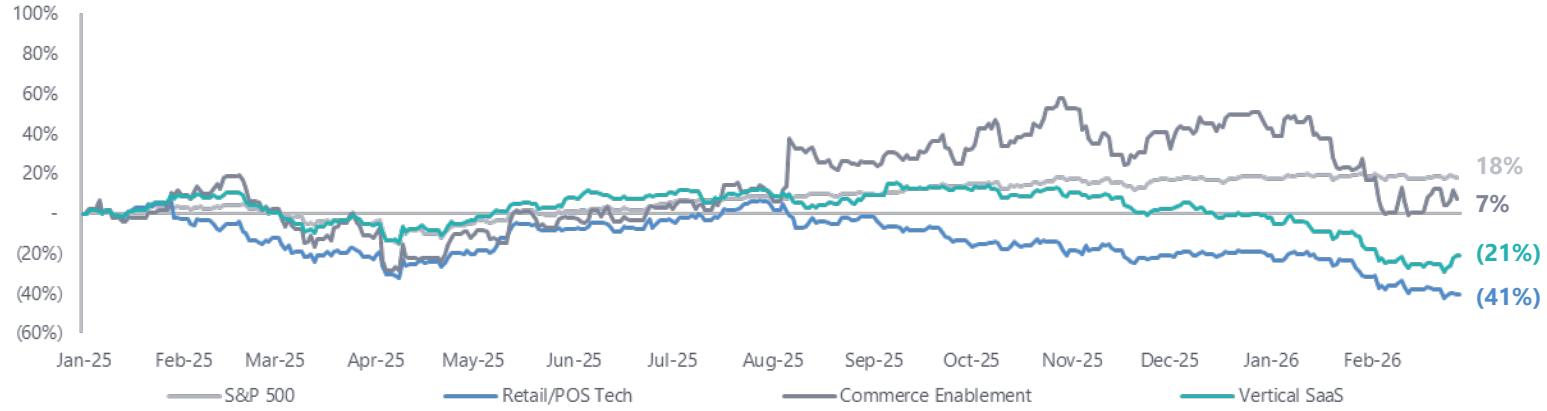
	amazon go	Kroger	target	Walmart
Relevant Use Case	• Amazon's chain of checkout-free convenience stores, powered by computer vision, shelf sensors, and AI. • Customers scan the app, shop, and leave, showcasing Amazon's vision for frictionless, tech-driven retail.	• The largest traditional supermarket chain in the U.S., with 2,700+ stores. • Kroger has pioneered grocery automation through its robotics partnerships and is testing autonomous last-mile capabilities.	• A leading U.S. general merchandise retailer with nearly 2,000 stores. • Target has piloted robotics and smart checkout technology while focusing across in-store, pickup, and online channels.	• The world's largest retailer, operating thousands of stores globally. • Walmart has invested in autonomous cleaning robots, shelf-scanning pilots, and AI-driven automation to improve efficiency.
Technology Used	• **Computer Vision:** Overhead cameras track items picked up. • **Sensor Fusion:** Shelf weight sensors confirm selections. • **AI Algorithms:** Match products to customers and charge automatically.	• **Robotic Fulfillment:** Ocado's automated picking and packing systems in centralized facilities. • **Micro-Fulfillment Centers:** Smaller robotic hubs supporting rapid delivery. • **Autonomous Delivery:** Self-driving vehicles piloted for last-mile grocery delivery.	• **Shelf-Scanning Pilots:** Robotics and CV systems tested to improve on-shelf availability. • **Smart Checkout:** Pilots of AI-powered checkout technology to reduce friction at POS. • **Inventory Management:** RFID and CV used for real-time stock tracking.	• **Autonomous Floor Cleaning:** Brain Corp robots deployed in 1,500+ stores. • **Shelf-Scanning:** Pilots with Bossa Nova robots for on-shelf inventory visibility. • **Computer Vision:** AI systems to monitor product availability and reduce out-of-stocks.
Robotics and Technology Providers	amazon robotics intel NVIDIA	Microsoft Azure nuro ocado	Google Cloud simbe ZEBRA	bossanova brain corp symbotic

Sources: S&P Global Capital IQ, company websites.

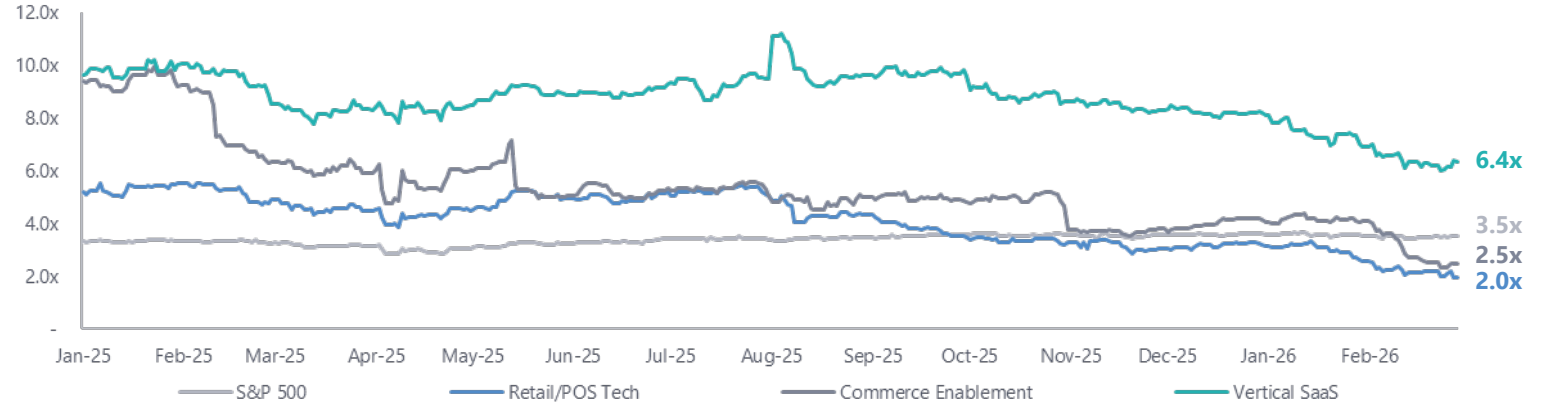
A Look Ahead: Retail Technology Valuation Environment

Retail technology stocks were materially impacted by the broader software sell-off due to perceived AI risk, re-rating due to slower growth, and macro headwinds.

Commerce Enablement Stocks Proved to Be More Resilient Than Retail/POS Tech



Valuation Multiples Have Continued to Decline and Slipped Below the Broader Market (EV/NTM Revenue)



Source: S&P Global Capital IQ as of February 28, 2026.

Market Observations: Houlihan Lokey Perspectives

- Retail and commerce technology stocks were significantly impacted by the general fears around AI displacement.
  - Commerce enablement platforms fared better with their aggressive integration of AI into their platforms to empower merchants with tools more valuable than generic, standalone AI tools.
  - Retail/POS players have been much more vulnerable, already facing headwinds from hardware dependency and lower margins, with increased fears that the level of investment in AI needed to stay relevant makes them more vulnerable for disruption.
- Valuation multiples across the board have continued to decline from peaks in late 2025 largely due to slowing growth and more cautious investor sentiment:
  - Commerce Enablement: ~2.5x EV/NTM Revenue
  - Retail/POS Tech: ~2.0x EV/NTM Revenue
  - Vertical SaaS: ~6.4x EV/NTM Revenue
- The M&A market has softened, with investors becoming more selective and focusing primarily on AI-driven or AI-resilient systems of record or systems of action.
- Strong perception of AI risk across the retail technology environment.
- Broader macro market concerns (inflation, consumer confidence, etc.) contributing to slower M&A momentum.

A Look Ahead: 2026 Outlook and Key Themes

The retail technology landscape in 2026 will be defined by the convergence of physical and digital into a single, intelligent ecosystem.

Foundation Shift to Unified Commerce

- The move from siloed omnichannel systems to a truly unified commerce model will become a baseline competitive requirement, not a differentiator.
- This is powered by flexible and agile headless and composable architectures, enabling retailers to break down data silos and create a single, real-time view of customers, inventory, and operations.

The Pervasive Impact of Pragmatic AI

- **Agentic Commerce:** The most disruptive trend will be the rise of autonomous AI agents shopping on behalf of consumers, shifting the paradigm from active browsing to "zero-click commerce." Investment focus is on platforms that enable this securely (e.g., via Agentic Commerce Protocols).
- **Intelligent Stores:** AI-powered computer vision and robotics will become mainstream for automating inventory management (shelf-scanning robots), enabling frictionless "just walk out" checkout, and providing deep shopper analytics to optimize store layouts and prevent loss.

The "Phygital" Experience Becomes Standard

- Stores will serve as strategic hubs for "phygital" services like buy online, pick up in-store (BOPIS) and seamless in-store returns of online orders (BORIS).
- The customer's mobile device becomes a remote control for the in-store journey, used for clienteling, accessing endless aisle inventory, and receiving personalized promotions.

M&A and Financing Focus on AI Resilience

- Investor sentiment has shifted decisively. The focus is on acquiring or funding companies that are either "AI-driven or AI-resilient."
- Platforms vulnerable to displacement by AI (including some traditional retail/POS players) face significant headwinds, while those that empower merchants with embedded AI and are deeply integrated as "systems of record" are attracting capital. Consolidation will continue as strategic buyers build end-to-end platforms.



Comparable Company Operating and Valuation Benchmarks

Retail/POS Tech

agilysys, lightspeed, Manhattan Associates, NCR VOYIX, PAR, SHIFT4, toast

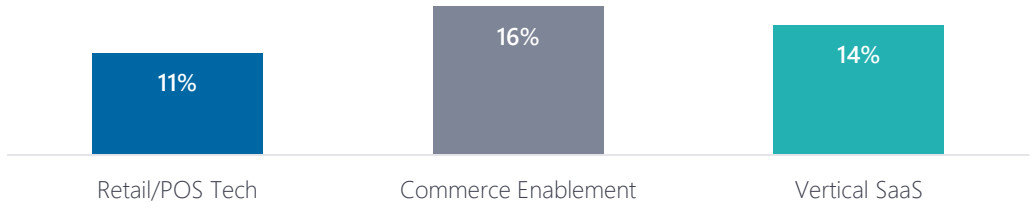
Commerce Enablement

BIGCOMMERCE, GlobalE, shoper, shopify, SPS COMMERCE, VTEX

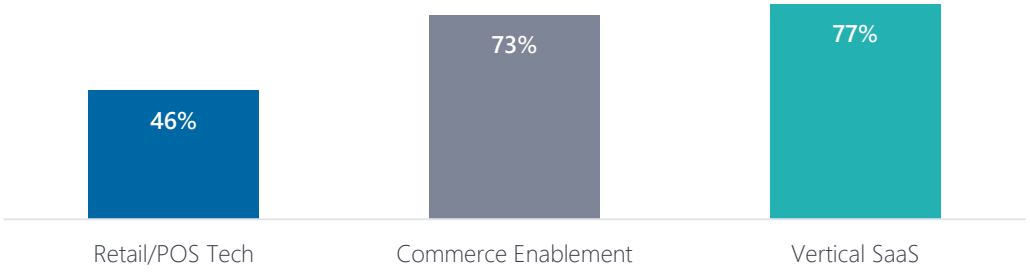
Vertical SaaS

AUTODESK, appfolio, blackbaud, Bentley, CCC, GUIDEWIRE, ncino, PROCORE, samsara, Veeva

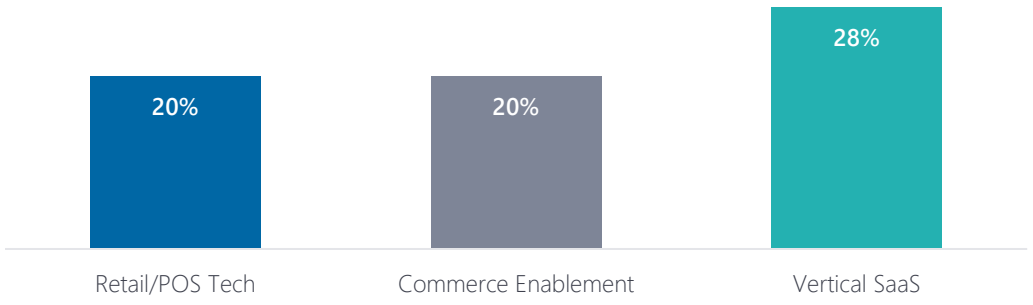
CY26E/CY25A Revenue Growth



CY26E Gross Margin



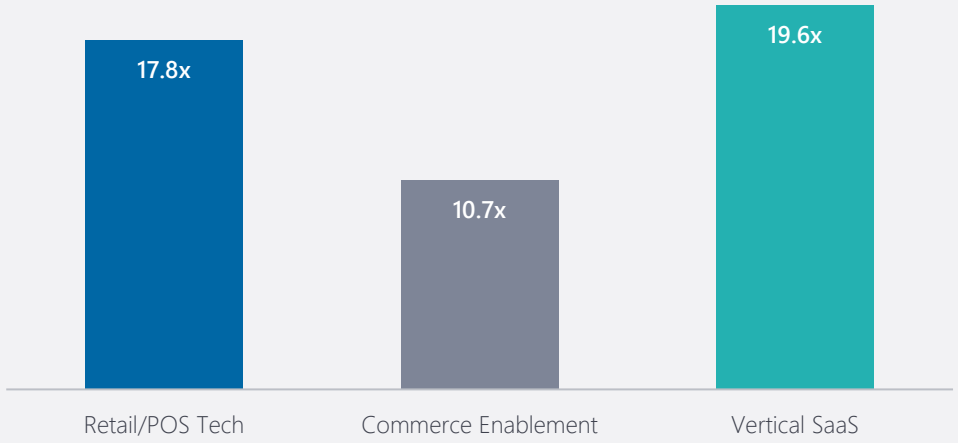
CY26E EBITDA Margin



EV/NTM Revenue



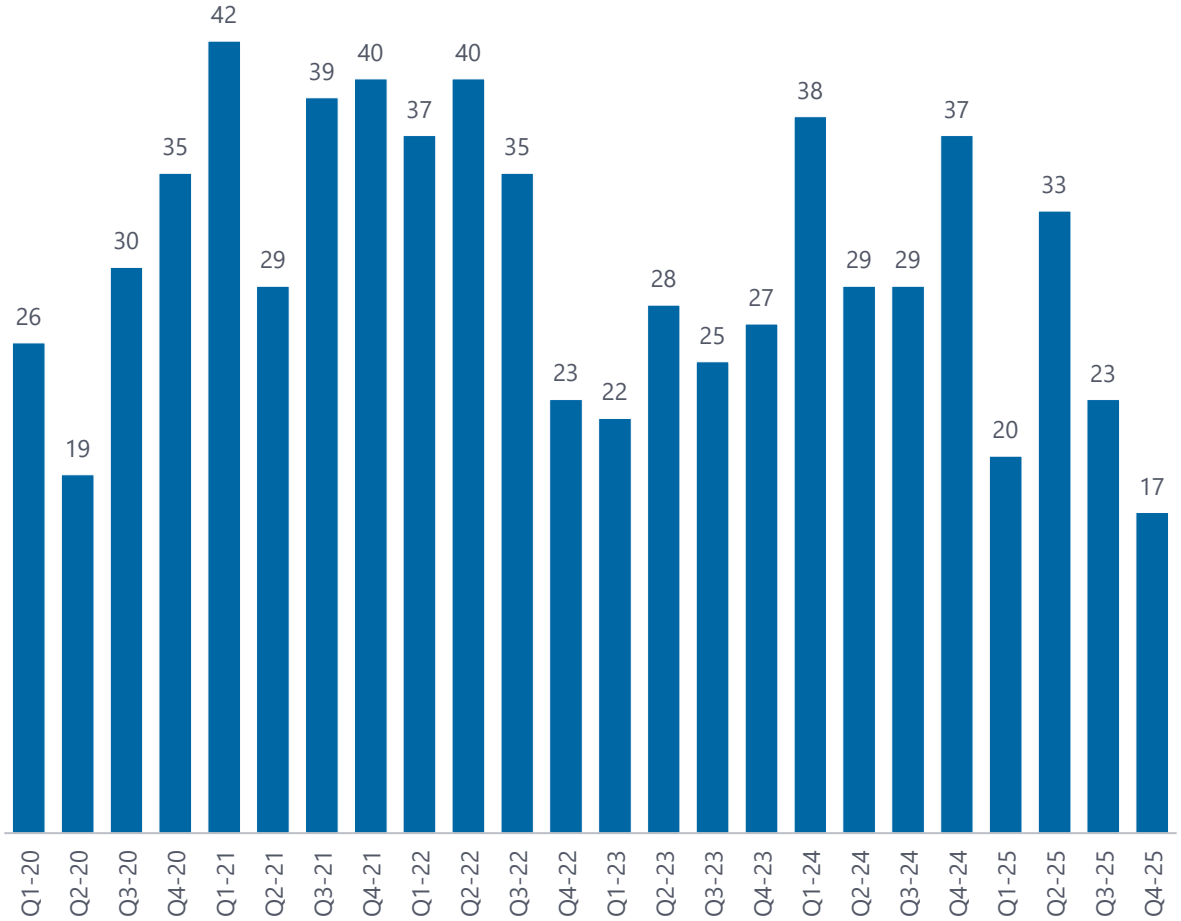
EV/NTM EBITDA



Source: S&P Global Capital IQ as of February 28, 2026. Represents median of each set.

Retail and Commerce Technology M&A Deal Dashboard

Retail and Commerce Technology M&A Activity



Sources: S&P Global Capital IQ, 451 Research, PitchBook.
Note: Globe denotes a Houlihan Lokey transaction.

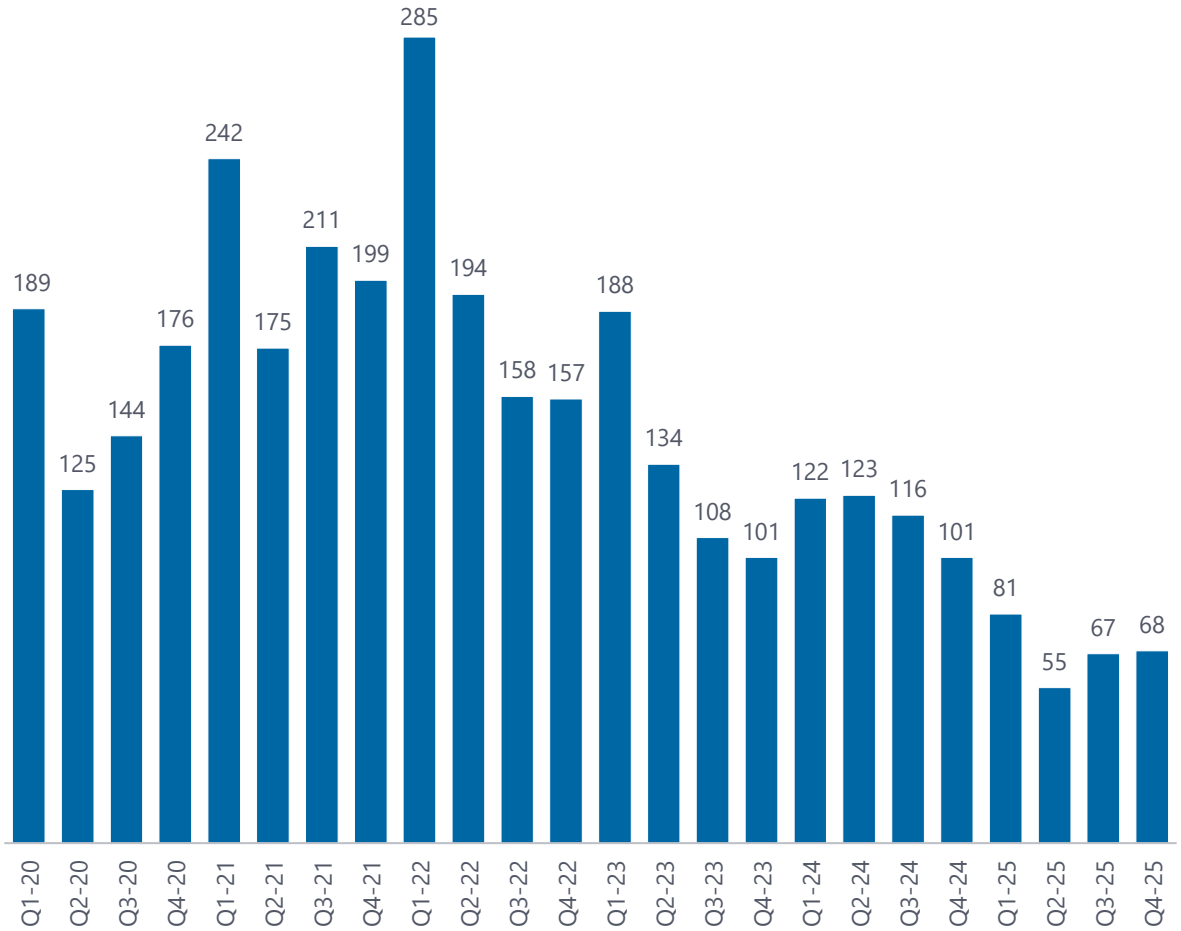
Featured Retail and Commerce Technology M&A Deals

($M)

Announced Date	Acquirer	Target	Enterprise Value
9/15/25	LONE VIEW CAPITAL	Jumpmind	NA
9/12/25	THOMABRAVO	olo	$2,000
9/3/25	Syndigo	WORLD SYNC	NA
8/5/25	ZEBRA	elo	$1,300
7/16/25	RUBICON technology partners	nuqleous	NA
6/16/25	365 Retail Markets	cantaloupe	$884
5/7/25	RIVERWOOD CAPITAL	QUICKLIZARD	$50
5/1/25	instacart	wynshop	NA
3/11/25	GEMSPRING CAPITAL	APPRISS RETAIL	NA
1/17/25	FULLSTEAM Building on Great	WINEDIRECT	Conf.
1/6/25	Battery	RetailNext	Conf.

Retail and Commerce Technology Financings Dashboard

Retail and Commerce Technology Financing Activity



Featured Retail and Commerce Technology Financings

($M)

Announced Date	Company	Selected Investor(s)	Equity Invested	Equity Funding to Date	Latest Reported Valuation
12/11/25	Spryker	ONE PEAK, TCV	NA	$152	NA
11/13/25	gopuff	VALOR	$250	$5,490	$8,500
10/13/25	Scotch	First Round	$10	$10	NA
9/25/25	velou	Translink Capital	$5	$13	$100
8/20/25	TinyFish	ICONIQ Growth	$47	$47	$186
8/19/25	TOTE	COTA CAPITAL	$23	$23	NA
7/17/25	BOULEVARD	JMI EQUITY	$80	$190	$800
7/15/25	rwazi	BONFIRE VENTURES	$12	$16	$82
7/1/25	AUGMODO	TQ VENTURES	$38	$38	$158
6/11/25	FERMÀT	BainCapital VENTURES	$45	$74	$225
3/28/25	chord	ACT ONE VENTURES	$6	$39	NA

Sources: S&P Global Capital IQ, 451 Research, PitchBook.

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

PRODUCT EXPERTISE

- Mergers and Acquisitions
- Financial and Valuation Advisory
- Capital Solutions
- Private Funds Advisory
- Financial Restructuring

DEDICATED INDUSTRY GROUPS

- Business Services
- Healthcare
- Consumer
- Industrials
- Energy
- Real Estate, Lodging, and Leisure
- Financial Services
- **Technology**
- FinTech

FINANCIAL SPONSORS

- Active Dialogue With a Diverse Group of More Than 2,000 Sponsors
- Hedge Funds
- Private Equity Firms
- Capital Alliances

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements

Key Facts and Figures

33
Locations Worldwide

~2,000
Total Financial Professionals

300+
Managing Directors

2,000+
Clients Served Annually

$11.43B
Market Cap(1)

$2.6B
Revenue(2)

HLI LISTED NYSE

(1) As of February 27, 2026.
(2) LTM ended December 31, 2025.



Our Tech M&A Team Is No. 1 Globally With Unparalleled Reach

● **Local Technology Team**

AMERICAS	Atlanta	**Los Angeles**	**EUROPE AND MIDDLE EAST**	Amsterdam	Milan	**ASIA-PACIFIC**	Beijing	Shanghai
	Baltimore	**Miami**		Dubai	Munich		Gurugram	Singapore
	Boston	Minneapolis		**Frankfurt**	**Paris**		Hong Kong SAR	**Sydney**
	Charlotte	**New York**		**London**	**Stockholm**		**Mumbai**	**Tokyo**
	Chicago	**San Francisco**		Madrid	Zurich			
	Dallas	São Paulo		**Manchester**				
	Houston	Washington, D.C.						

No. 1
Global Tech M&A Advisor[1]

14
Locations Worldwide

~150
Technology Finance Professionals

25+
Managing Directors

128
Technology Deals in CY25

(1) 2025 M&A Advisory Rankings—All Global Technology Transactions. Source: LSEG. Excludes accounting firms and brokers.

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