

Q2
25

Technology Sector

Mirus Application Software **REPORT**

In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Technology Spotlight

Application Software

Enterprise Application Software Market Analysis, Size, and Forecast

Technavio [Full Article](#)

The enterprise application software market value is expected to increase to \$146.5 billion, at a CAGR of 7.9% from 2024 to 2029, fueled primarily by cloud-based deployment of enterprise application software solutions. These solutions enable organizations to more efficiently manage their core business functions including finance, HR, and supply chain management. Cloud-based enterprise software is projected to grow at a CAGR of 12.5% between 2021 and 2026, while on-premises software is expected to see slower growth (a CAGR of 1.5%) during the same period. On-premises will remain a strong option for large organizations dealing with critical data with a need for end-to-end quality control.

AppGen Is Here: Say Goodbye to Software Development As You Know It

Forrester [Full Article](#)

Forrester predicts that Application Generation (AppGen), software that generates application programs from descriptions of the problems rather than by traditional programming, will be a seismic shift in the software development market, and marks the end of the traditional software development lifecycle. Defined as a “full-stack, AI native, business-aware platform model,” AppGen will allow developers to embrace a new software development operating model. With this new model, off the shelf software will no longer be the fastest or cheapest option; custom built apps—whether for a one-time use, or deployed as part of the unified platform—will become the default.

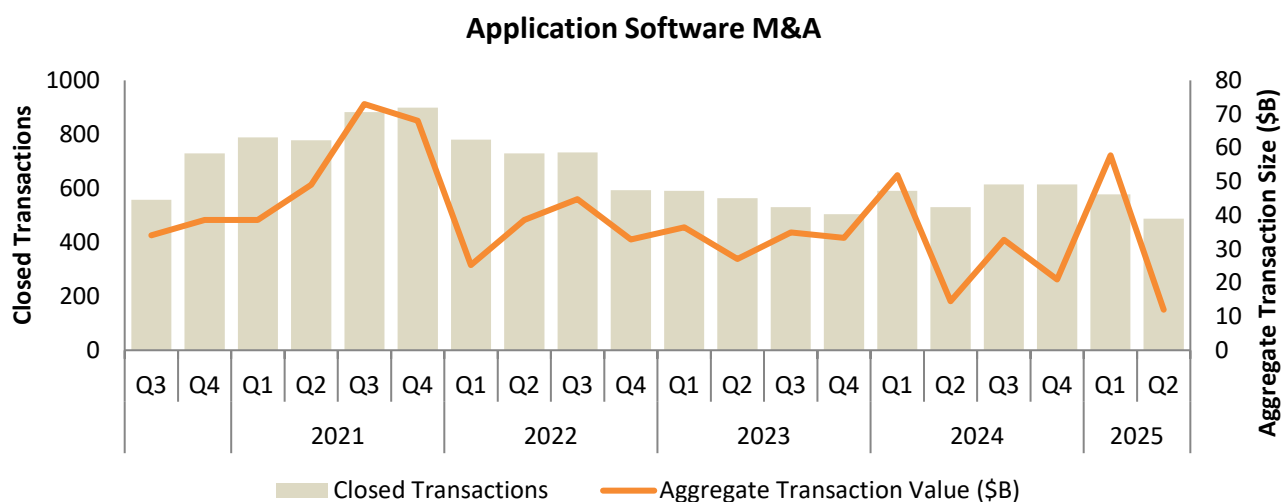
Mirus advises Sassafras on its Sale to TeamDynamix

Merger.com [Full Article](#)

TeamDynamix, a leading provider of service management and automation solutions, acquired Sassafras, an inventory, hardware, and software asset management (SAM) company, strengthening its IT Service Management (ITSM) and IT Asset Management (ITAM) capabilities. The acquisition enables companies to gain greater control across IT operations with increased visibility into software licensing spend and usage. Mirus Capital Advisors served as exclusive financial advisor to Sassafras Software.

“This acquisition is a true innovation catalyst,” said Julian Devlin, chief executive officer, Sassafras. “We are excited to join TeamDynamix to build a future where service and asset management work hand-in-hand with AI and automation to help IT leaders not just keep up, but lead.” Sassafras is top-ranked by Info-Tech Software Reviews for strategy, service, and product impact within the IT Asset Management (ITAM) quadrant and category report.

Application Software M&A Environment



Source: Capital IQ

Selected Q2 2025 Application Software Transactions



DoorDash Acquires SevenRooms



SevenRooms

DoorDash has completed its acquisition of SevenRooms, a hospitality software company that provides CRM, reservations, guest experience and marketing tools. The integration of SevenRooms into the DoorDash commerce platform will help merchants grow in-store sales, strengthen customer relationships and boost profitability.



Snap Inc. Acquires Saturn

Snap (NYSE: SNAP) has acquired Saturn, a calendar application that helps students manage their school schedules and share them with others. Founded in 2018, Saturn reimagines the calendaring experience by bringing in a social element. The idea behind the startup is to allow high school and college students to connect with their classmates and see which classes their friends are in without having to share a bunch of pictures of different schedules.



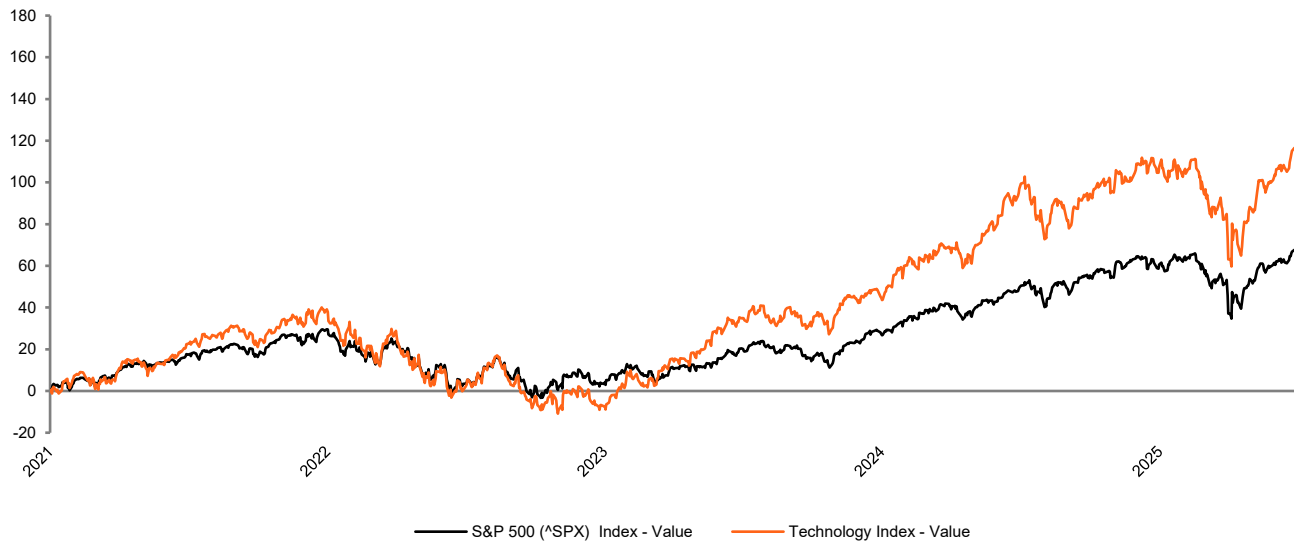
Aptean Acquires Logility Supply Chain Solutions

Aptean, a global provider of industry-specific, mission-critical enterprise software for manufacturers and distributors, has acquired Logility Supply Chain Solutions, Inc. (Nasdaq: LGTY), an AI-first supply-chain planning solutions company, offering demand forecasting, inventory and supply optimization, manufacturing operations, network design, and sourcing management.

Sector Update: Technology

AI and emerging technologies such as application specific semiconductors, advanced connectivity, immersive reality, and quantum computing are reshaping the technology sector and driving new demands for infrastructure and governance

Select Technology Index v. S&P 500



Source: Capital IQ

Select Technology Public Companies

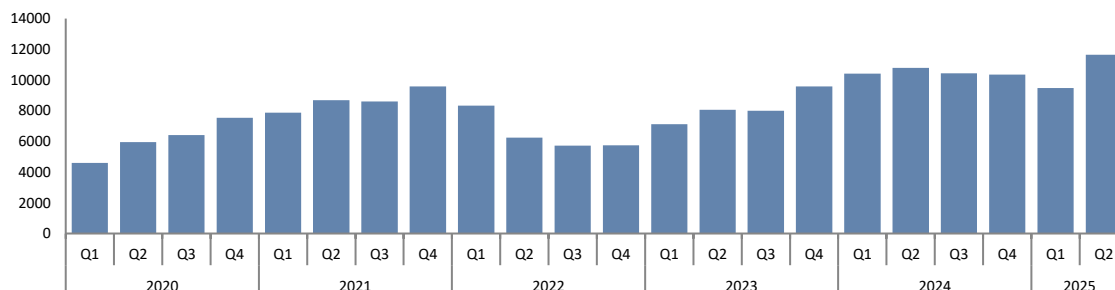
As of 06/30/2025

Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Adobe Systems Incorporated	NasdaqGS:ADBE	\$164,982	\$22,601	\$20,171	\$8,884	7.3x	18.6x	89.2%	39.3%
Amphenol Corporation	NYSE:APH	\$125,014	\$18,818	\$6,631	\$5,217	6.6x	24.0x	35.2%	27.7%
Apple Inc.	NasdaqGS:AAPL	\$3,029,647	\$408,625	\$190,739	\$141,696	7.4x	21.4x	46.7%	34.7%
Applied Materials, Inc.	NasdaqGS:AMAT	\$146,836	\$28,089	\$13,521	\$8,745	5.2x	16.8x	48.1%	31.1%
Arrow Electronics, Inc.	NYSE:ARW	\$9,294	\$28,500	\$3,272	\$1,010	0.3x	9.2x	11.5%	3.5%
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$126,873	\$20,561	\$9,950	\$6,025	6.2x	21.1x	48.4%	29.3%
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$16,266	\$11,962	\$2,806	\$1,451	1.4x	11.2x	23.5%	12.1%
CDW Corporation	NasdaqGS:CDW	\$29,167	\$21,878	\$4,720	\$2,006	1.3x	14.5x	21.6%	9.2%
Cisco Systems, Inc.	NasdaqGS:CSCO	\$289,098	\$55,623	\$36,291	\$14,742	5.2x	19.6x	65.2%	26.5%
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$37,651	\$20,486	\$7,002	\$3,688	1.8x	10.2x	34.2%	18.0%
Corning Incorporated	NYSE:GLW	\$52,248	\$14,206	\$5,030	\$3,183	3.7x	16.4x	35.4%	22.4%
DXC Technology Company	NYSE:DXC	\$5,792	\$12,794	\$3,162	\$1,966	0.5x	2.9x	24.7%	15.4%
eBay Inc.	NasdaqGS:EBAY	\$36,698	\$10,470	\$7,526	\$2,537	3.5x	14.5x	71.9%	24.2%
Meta Platforms, Inc.	NasdaqGS:META	\$1,835,089	\$178,804	\$146,559	\$94,280	10.3x	19.5x	82.0%	52.7%
Fidelity National Information Services, Inc.	NYSE:FIS	\$53,906	\$10,317	\$3,783	\$3,081	5.2x	17.5x	36.7%	29.9%
Hewlett Packard Enterprise Company	NYSE:HPE	\$33,456	\$31,649	\$9,601	\$4,796	1.1x	7.0x	30.3%	15.2%
HP Inc.	NYSE:HPQ	\$32,194	\$54,298	\$11,486	\$4,680	0.6x	6.9x	21.2%	8.6%
Insight Enterprises, Inc.	NasdaqGS:NSIT	\$5,226	\$8,356	\$1,721	\$489	0.6x	10.7x	20.6%	5.8%
Intel Corporation	NasdaqGS:INTC	\$132,928	\$53,070	\$17,471	\$9,201	2.5x	14.4x	32.9%	17.3%
International Business Machines Corporation	NYSE:IBM	\$323,410	\$64,040	\$36,868	\$14,183	5.1x	22.8x	57.6%	22.1%
Jabil Inc.	NYSE:JBL	\$25,273	\$28,514	\$2,526	\$2,096	0.9x	12.1x	8.9%	7.4%
Lam Research Corporation	NasdaqGS:LRCX	\$123,543	\$18,436	\$8,979	\$6,287	6.7x	19.6x	48.7%	34.1%
Leidos Holdings, Inc.	NYSE:LDOS	\$25,243	\$16,932	\$2,917	\$2,220	1.5x	11.4x	17.2%	13.1%
Mastercard Incorporated	NYSE:MA	\$520,999	\$30,241	\$30,241	\$18,773	17.2x	27.8x	100.0%	62.1%
Micron Technology, Inc.	NasdaqGS:MU	\$141,932	\$33,813	\$12,556	\$15,695	4.2x	9.0x	37.1%	46.4%
Microsoft Corporation	NasdaqGS:MSFT	\$3,722,423	\$281,724	\$193,893	\$156,528	13.2x	23.8x	68.8%	55.6%
Motorola Solutions, Inc.	NYSE:MSI	\$75,160	\$11,093	\$5,714	\$3,291	6.8x	22.8x	51.5%	29.7%
NetApp, Inc.	NasdaqGS:NTAP	\$20,987	\$6,572	\$4,613	\$1,640	3.2x	12.8x	70.2%	25.0%
NVIDIA Corporation	NasdaqGS:NVDA	\$3,811,550	\$148,515	\$104,120	\$88,247	25.7x	43.2x	70.1%	59.4%
Oracle Corporation	NYSE:ORCL	\$712,362	\$57,399	\$40,472	\$23,486	12.4x	30.3x	70.5%	40.9%
PayPal Holdings, Inc.	NasdaqGS:PYPL	\$74,444	\$32,292	\$13,460	\$6,536	2.3x	11.4x	41.7%	20.2%
QUALCOMM Incorporated	NasdaqGS:QCOM	\$173,605	\$43,257	\$24,086	\$13,871	4.0x	12.5x	55.7%	32.1%
Salesforce.com, Inc.	NYSE:CRM	\$255,304	\$38,591	\$29,845	\$11,206	6.6x	22.8x	77.3%	29.0%
Sanmina Corporation	NasdaqGS:SANM	\$5,124	\$8,049	\$696	\$500	0.6x	10.2x	8.7%	6.2%
SYNNEX Corporation	NYSE:SNX	\$14,942	\$60,007	\$4,046	\$1,668	0.2x	9.0x	6.7%	2.8%
Texas Instruments Incorporated	NasdaqGS:TXN	\$196,460	\$16,675	\$9,676	\$7,509	11.8x	26.2x	58.0%	45.0%
Visa Inc.	NYSE:V	\$696,390	\$38,893	\$38,030	\$27,237	17.9x	25.6x	97.8%	70.0%
Western Digital Corporation	NasdaqGS:WDC	\$26,557	\$9,520	\$3,692	\$2,473	2.8x	10.7x	38.8%	26.0%
Xerox Corporation	Nasdaq:XRX	\$4,063	\$6,174	\$1,852	\$290	0.7x	14.0x	30.0%	4.7%
Median			4.1x	15.5x	44.2%	25.7%			
Mean			5.4x	16.8x	45.2%	26.5%			

Sector Update: Technology

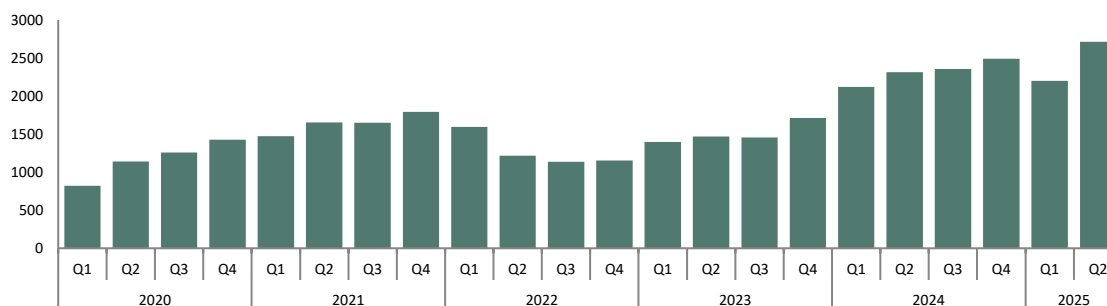
State of the Industry

NASDAQ 100 Technology Index



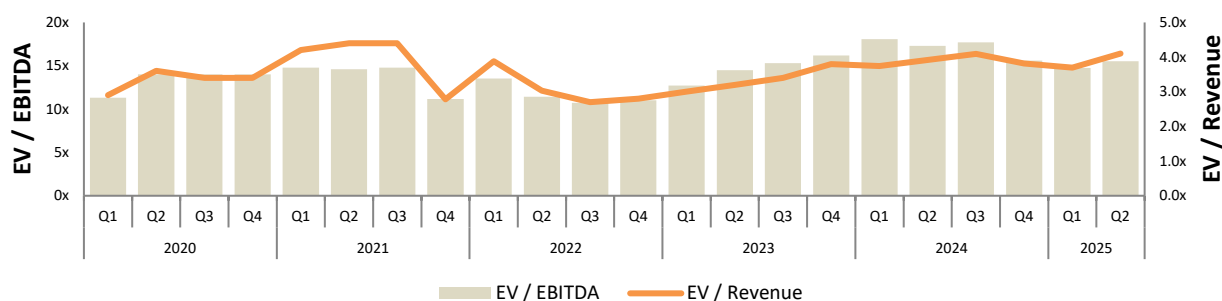
Source: Capital IQ

S&P North American Technology Sector Index



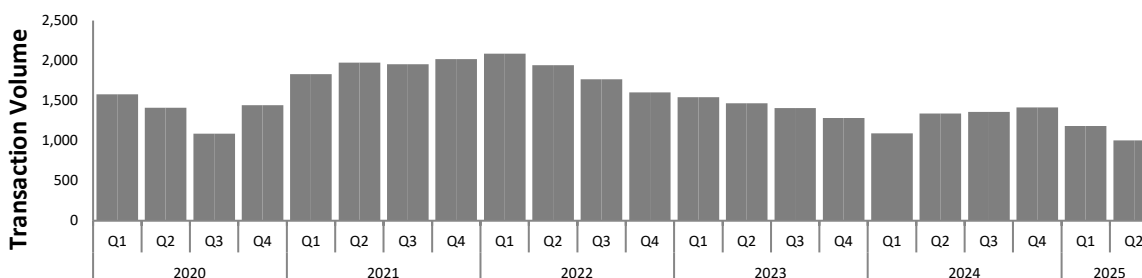
Source: Capital IQ

Technology Industry Valuations



Source: Capital IQ

Technology Transaction Volume



Source: Capital IQ



35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

Mirus has been an active technology deal maker for the last 35 years. Representing professional investors and boards, as well as bootstrapped closely held businesses, Mirus has closed over 100 transactions in industry sectors including: Manufacturing Automation, Software, Hardware and Peripherals, Internet and Digital Media, Telecom and Networking.

35 Years. 350 Deals.

The highest level of expertise and hard work is what accomplishment requires.

It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- Celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."

Then and only then, will we know that we've accomplished something meaningful, too.



Partner Spotlight

Alan Fullerton and Rudy Minar are the leaders of our Technology team. They have a demonstrated record of managing and closing dozens of engagements with companies in the industry.



Alan Fullerton

Alan has been a leading technology deal maker for more than 25 years, representing publicly traded companies, professional investors and boards, and closely held businesses. An advocate for his clients, Alan has led business owners and boards of directors through over forty sell side transactions, as well as multiple buy-side, equity and debt transactions. Alan holds an MBA from Ecole des Ponts (France), an MS in Electrical Engineering from Brown University, and a BS in Mechanical Engineering from MIT.

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Rudy Minar

Rudy has more than 25 years of experience in investment banking and corporate finance, completing more than 100 financial and advisory transactions with aggregate value over \$10 billion. Trained as an electrical engineer, Rudy brings deep domain knowledge and extensive relationships within the software and communications and networking infrastructure sectors. He earned his Master in International Affairs from Columbia University and received his BSEE from Worcester Polytechnic Institute.

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Trusted advisors to businesses just like yours

Notable Mirus technology transactions



has been acquired by



a portfolio company of



Sassafras, an inventory, hardware, and software asset management (SAM) company, has been acquired by TeamDynamix, a leading provider of service management and automation solutions, strengthening its IT Service Management (ITSM) and IT Asset Management (ITAM) capabilities. Without clear visibility into hardware, software, and cloud assets, IT leaders struggle to optimize spend, mitigate risk, and drive smarter decision-making. By joining forces, TeamDynamix and Sassafras will directly address this emerging priority, helping organizations manage the full asset lifecycle.



has been acquired by



\$62 million

For more than 30 years, Mikros Technologies has developed innovative microchannel liquid cooling solutions to address complex thermal management challenges. Their proprietary microchannel cold plate designs enhance energy efficiency by effectively cooling over one kilowatt per square centimeter. Mikros's exclusive technologies and capabilities will complement Jabil's extensive portfolio of data center lifecycle solutions, semiconductor test equipment solutions, and energy and transportation solutions.



has been acquired by



a portfolio company of



Onset, a Massachusetts-based company founded in 1981, produces the award-winning HOBO® and InTemp® data loggers, used around the world to support experts in a broad range of monitoring applications, including agricultural and coastal research, green building performance, renewable energy systems, and temperature-controlled environments. LI-COR Environmental is the global leader in greenhouse gas measurements. With this acquisition, LI-COR, backed by global investment firm Battery Ventures, expands its greenhouse gas portfolio to include sensor networks, data acquisition, and cloud-based data monitoring.



has received a strategic investment from



a portfolio company of



Based in Boston, INNO4 designs, installs, and supports custom, mission critical data infrastructure, audio visual, IT services, and managed services solutions for medium and large enterprises in the U.S. and Canada. INNO4's customer span a variety of sectors including e-commerce & retail, healthcare, real estate, technology, and financial services, among others. The company employs over 180 people across its five U.S. locations.



has been acquired by



SANBlaze is a pioneer in storage testing and validation technologies. SANBlaze systems are deployed in the test and development labs of most major storage hardware and software vendors worldwide. SANBlaze is revolutionizing the NVMe Storage Area Network (SAN) and PCIe device qualification markets by offering NVMe testing end-to-end. Ellisys is a leading worldwide supplier of advanced protocol test solutions for Bluetooth, Wi-Fi®, 802.15.4, USB 2.0, SuperSpeed USB 3.1, USB Power Delivery, USB Type-C®, DisplayPort™, and Thunderbolt™.

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