



Marketing Technology Software

Software Market Review & Analysis



Alkali Partners
Technology Investment Banking

TABLE OF CONTENTS

Market Coverage & Analysis	03-05
Segmented Comparables and Index Performance	06
Most Active Strategic Acquirers	07
Market Map	08
Transaction Multiples	09
M&A Timeline	10
Coverage Team	11
Appendix - Selected M&A Transactions	12-13

Top Priorities for MarTech: Increasing Combined CX and AI Investment

Market Coverage & Analysis

MarTech M&A transaction volume decreased in Q1 2025 compared to Q1 2024. Consolidation efforts were notable with strategic acquisitions by key players, leading to a focused integration of advertising, commerce, and creator-marketing stacks

Notable transactions include

- Group.one acquired SocialPilot, a social media marketing solution in July 2025.
- DoubleVerify acquired Rockerbox, an outcome measurement solution in February 2025. The whisper multiple on the street is ~8x revenue.
- Banzai's \$52m acquisition of Act-On failed after funding fell through.

Martech Investment Outlook and Signal



MarTech leaders are cautiously optimistic about available resources as they work to improve MarTech quality.



Managers look to rebuild foundational competencies, determine what customers need, design & test solutions, and deliver seamlessly.



Buyers will seek capabilities that directly improve measurable MarTech quality and ROI under inflation-adjusted budget pressures.



Operators want a data-driven budgeting approach. They need to decide where to increase, decrease, or experiment across the MarTech stack for 2025.

Challenges Moving Forwards



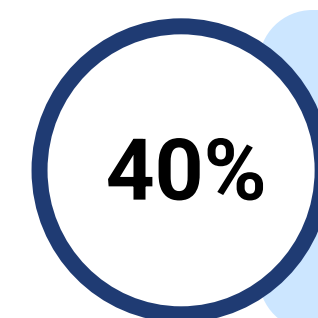
Ongoing financial stress on customers and businesses tightens resources and patience.



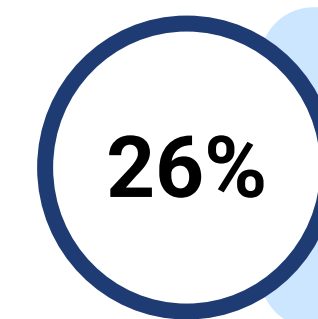
Stakeholders expect visible generative AI "magic," raising the performance bar. Raising pressure for employees to adopt AI and higher efficiency.



Employee burnout is high; straining teams charged with improving experiences resulting in a third consecutive year of global declines in MarTech quality.



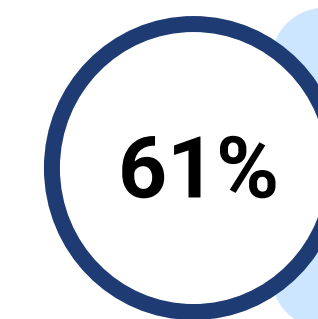
Of CX leaders plan to increase their overall CX investments above inflation in the next 12 months.



Of CX program budgets will be spent on technology on average.

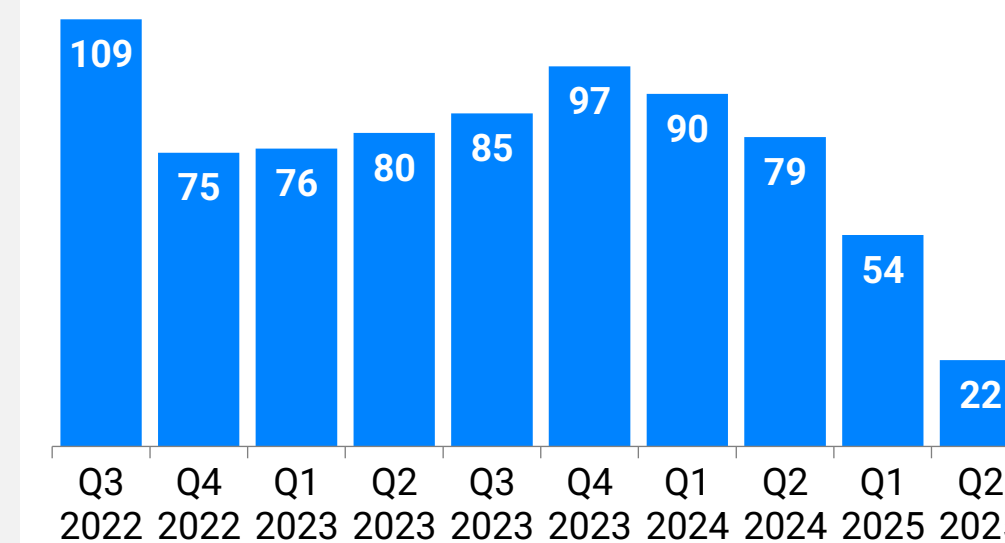


ROI per dollar invested achieved by CRM implementation

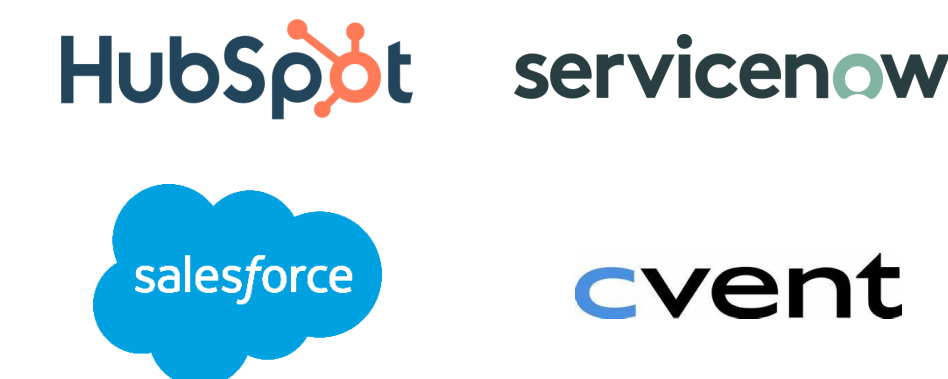


of decision-makers plan to hire third-party service providers for customer research, voice-of-the-customer, and other customer service activities.

Total Reported Deal Count



Most Active Strategic Acquirers



Traditional Buyout Sponsors



Quarterly Spotlight: CX Investments

Market Coverage & Analysis

CX leaders aim for a balanced approach to technology, data, services, and self-led improvements, yet inflation threatens the real value of their budgets. Their spending focus tilts toward digital tools and customer-experience projects, relying on external partners while internal headcount investments take a back seat.

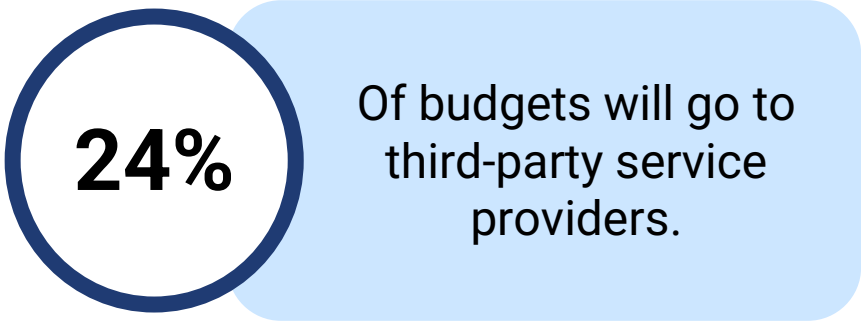
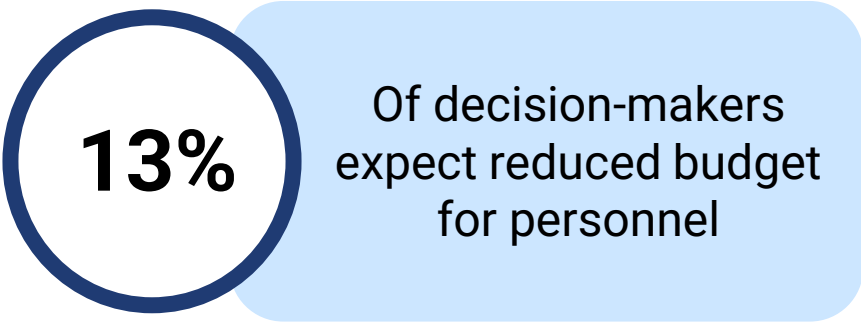
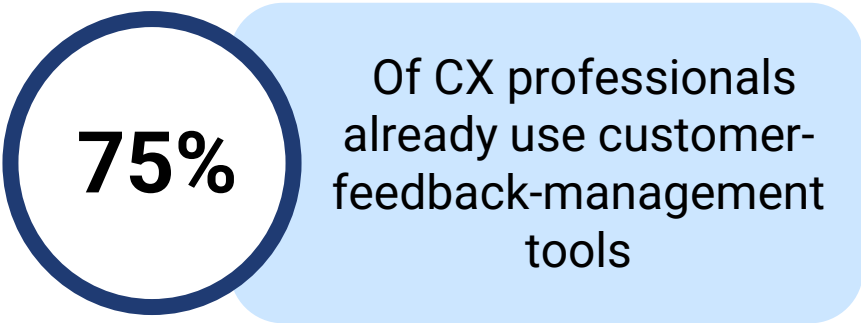
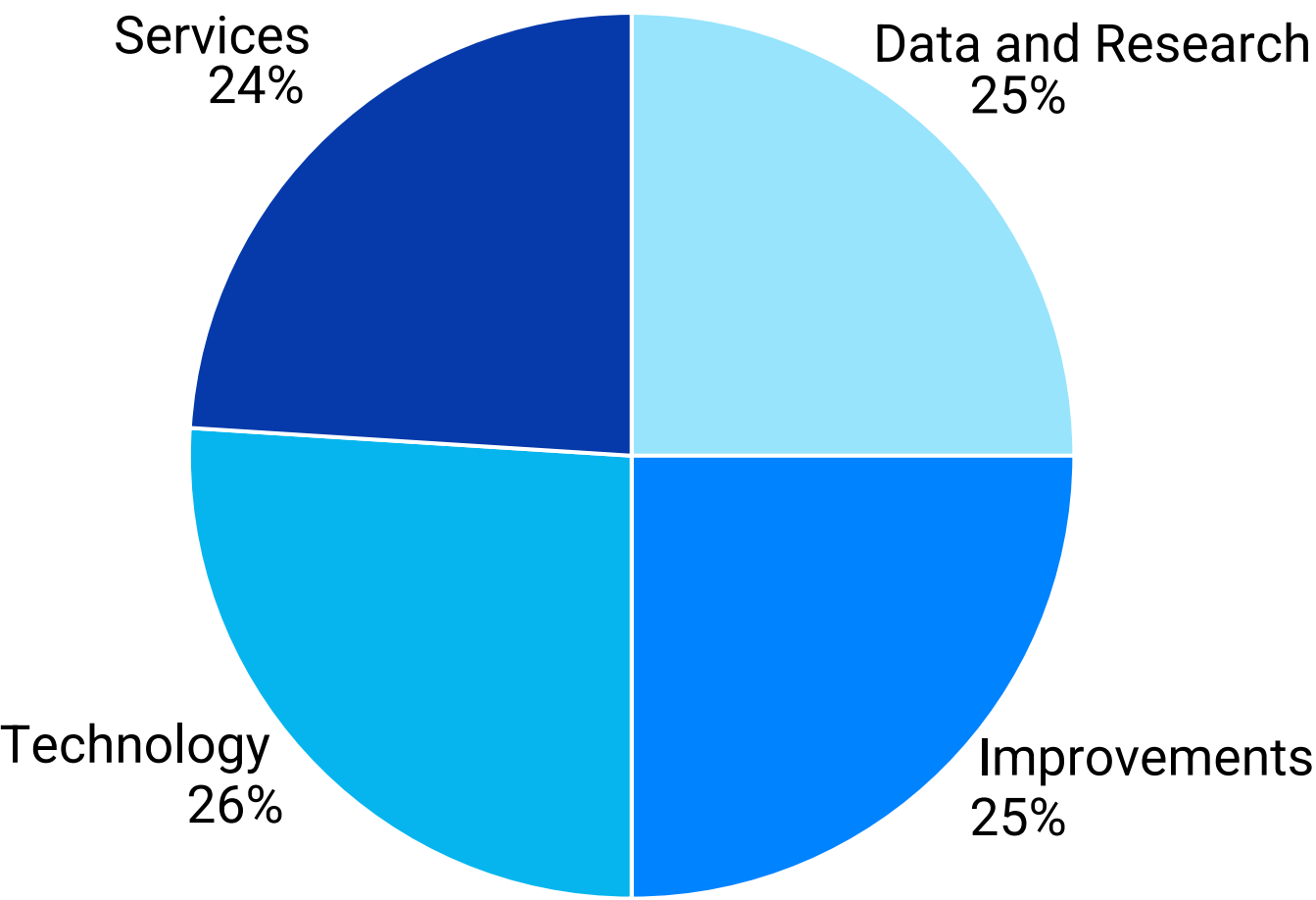
CX Budgets Stay Balanced

- Leaders juggle equal shares across tech, data, services, and self-directed projects, forcing tough trade-offs.
- Organizations are expected to hire service providers for both customer insights and experience delivery activities. Services include customer research, voice-of-the-customer (VoC), business process improvement, and customer service activities.

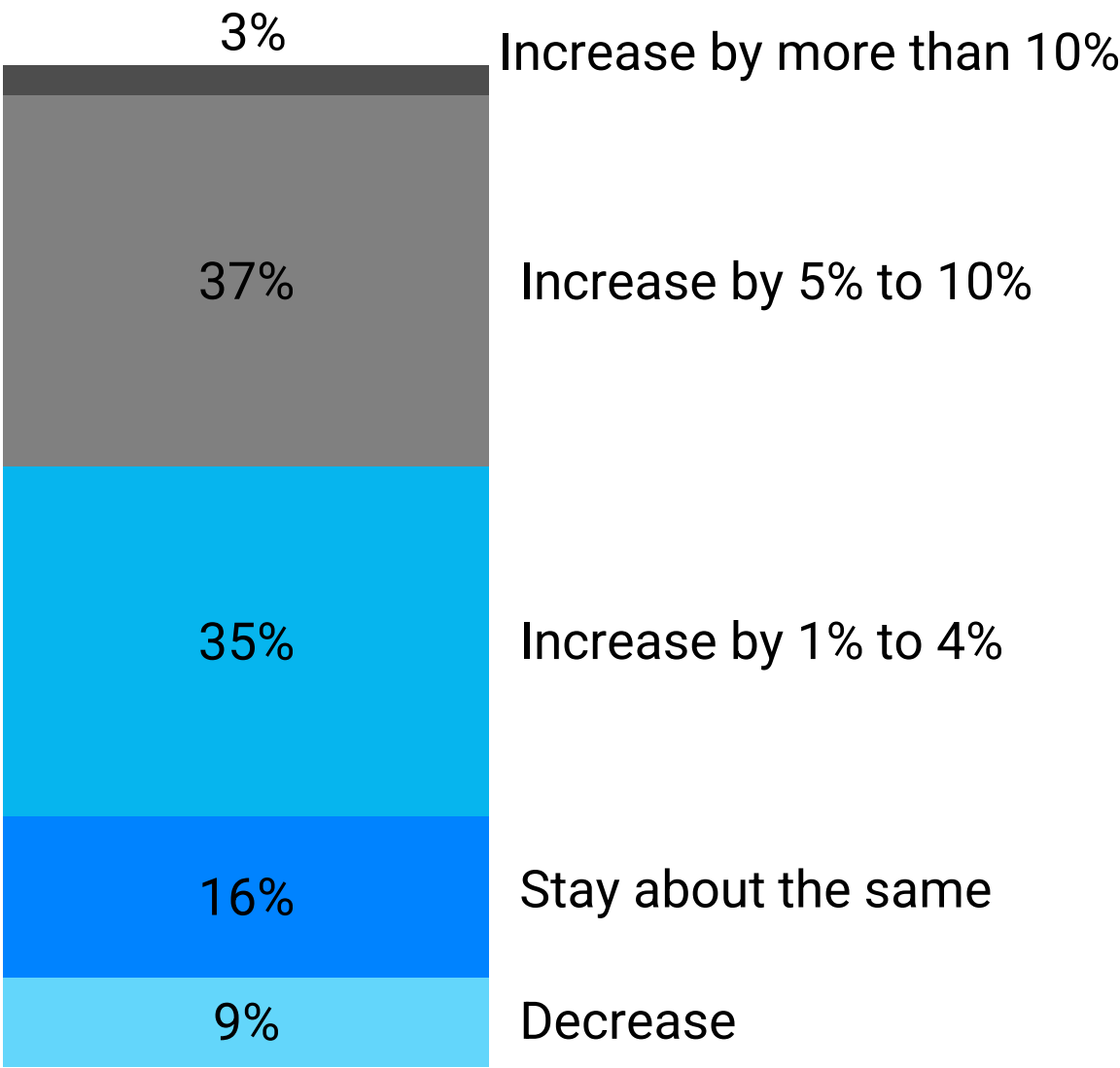
Keep the Budget Ahead of Inflation

- Many leaders expect to raise budgets enough to stay ahead of inflation in both technology and the initiatives their CX teams drive—suggesting a clear vote of confidence in digital tools and CX-led innovation.
- Spending is set to tilt toward tech and CX-centric projects while headcount faces the sharpest cuts, indicating companies hope smarter systems will deliver bigger gains than simply adding staff.

Operators Percentage of CX Budget Breakdown



Planned Budget Changes in CX Initiatives in the Next 12 Months



Sources: Pitchbook, FRED, Alkali Research, Forrester

Overhauling MarTech for Impact

Market Coverage & Analysis

Technology alone will not fix MarTech; real value comes from strategically aligning people, processes, and platforms around what matters most to customers.

Overhaul CX Capabilities

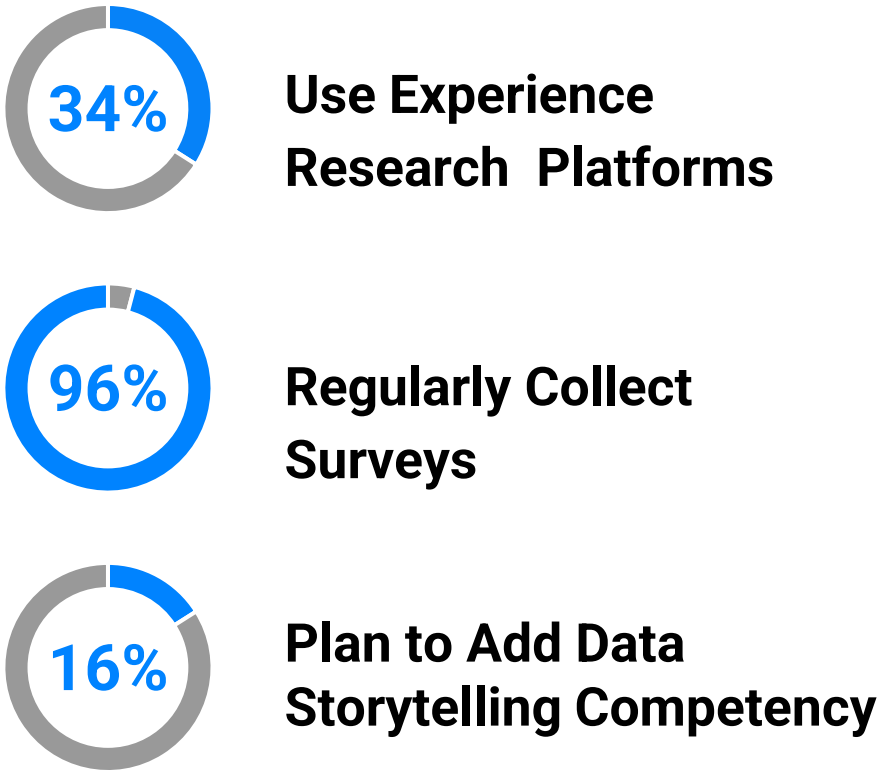
-  Align marketing, digital and martech roadmaps around a shared journey atlas and a joint “break/fix” budget.
-  Build qualitative research muscle through ethnography, projective interviews and experience-research platforms.
-  Use driver-impact analysis to simulate which improvements will move revenue-critical martech metrics in 2025.

Lack of Strategic Fit

- Halt journey-mapping exercises that describe projects rather than decision tools.
- Eliminate survey over-collection and redeploy resources to text, speech and unsolicited-feedback mining.
- Replace generic “why CX” trainings with role-based, on-the-job skill building and job-rotation programs.

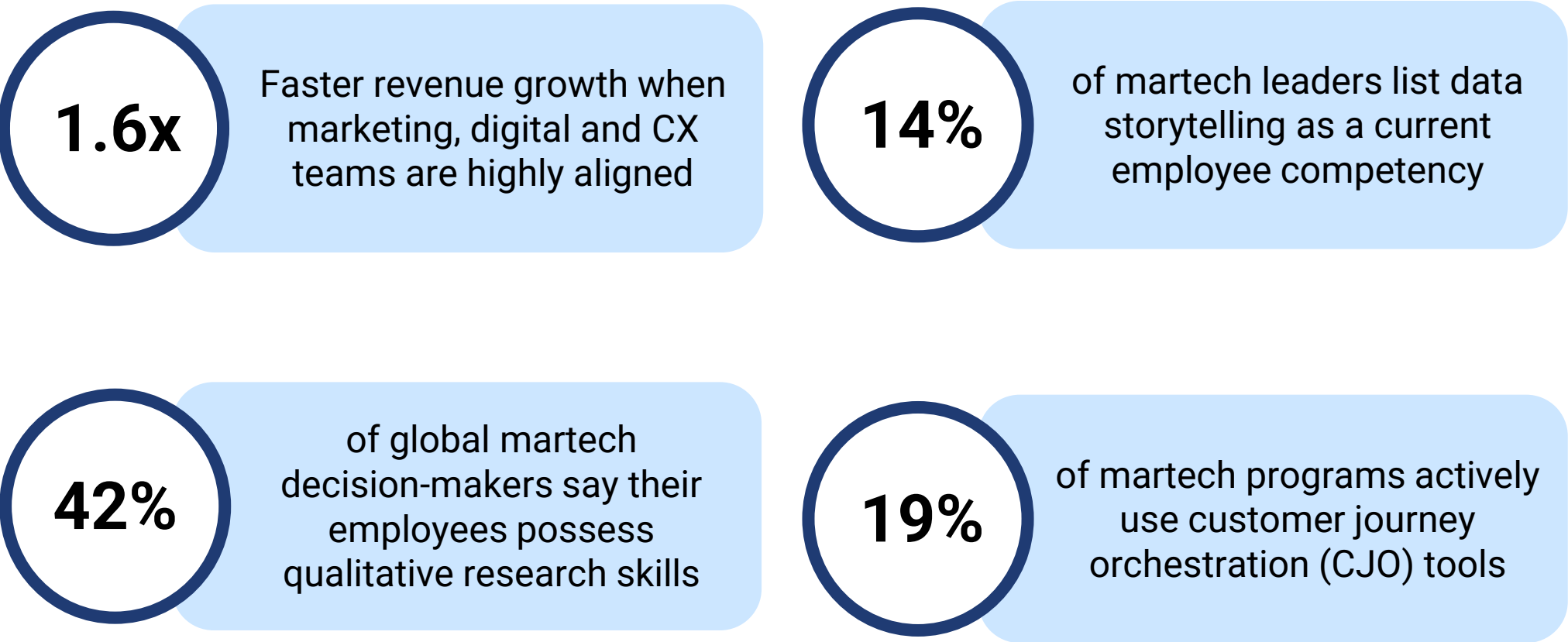
Data Collection is Vital to Businesses

- Surveys need clear purpose and integration.
- Overuse of surveys without defined goals or alignment to CX initiatives leads to fatigue and shallow insights.
- Organizations should streamline questions and complement them with unstructured data analysis.



Experiment with Emerging Tech

- Pilot CJO platforms against one key use case (e.g., predicting journey outcomes) once data foundations are ready.
- Explore human-like digital experience tech—generative, conversational or embodied interfaces—using human-centered design sprints.
- Test narrow, guard-railed AI use cases (e.g., chatbot assist for a single task), with clear success metrics and continuous bias monitoring.

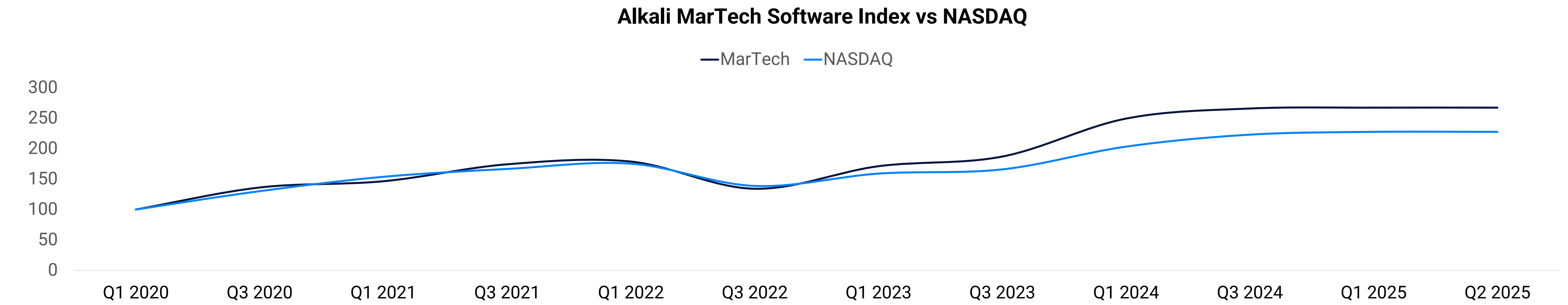
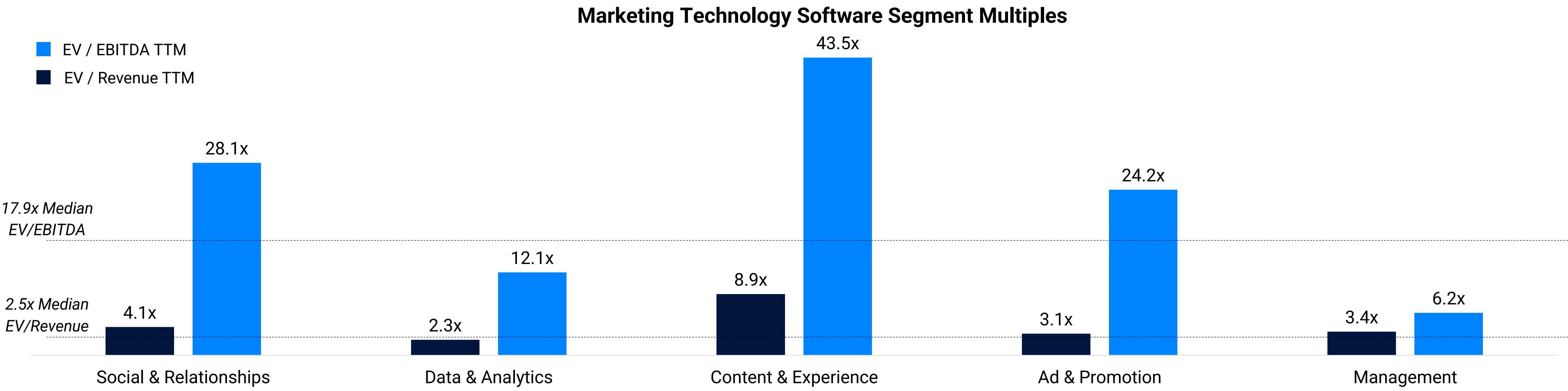


Sources: Pitchbook, FRED, Alkali Research, Forrester

Content & Experience Lead Valuation Range

Alkali MarTech Software Index Leading NASDAQ

Valuations rise for 2025 with increasing EV/EBITDA and EV/Revenue multiples.



Sources: Pitchbook

Most Active Strategic Acquirers

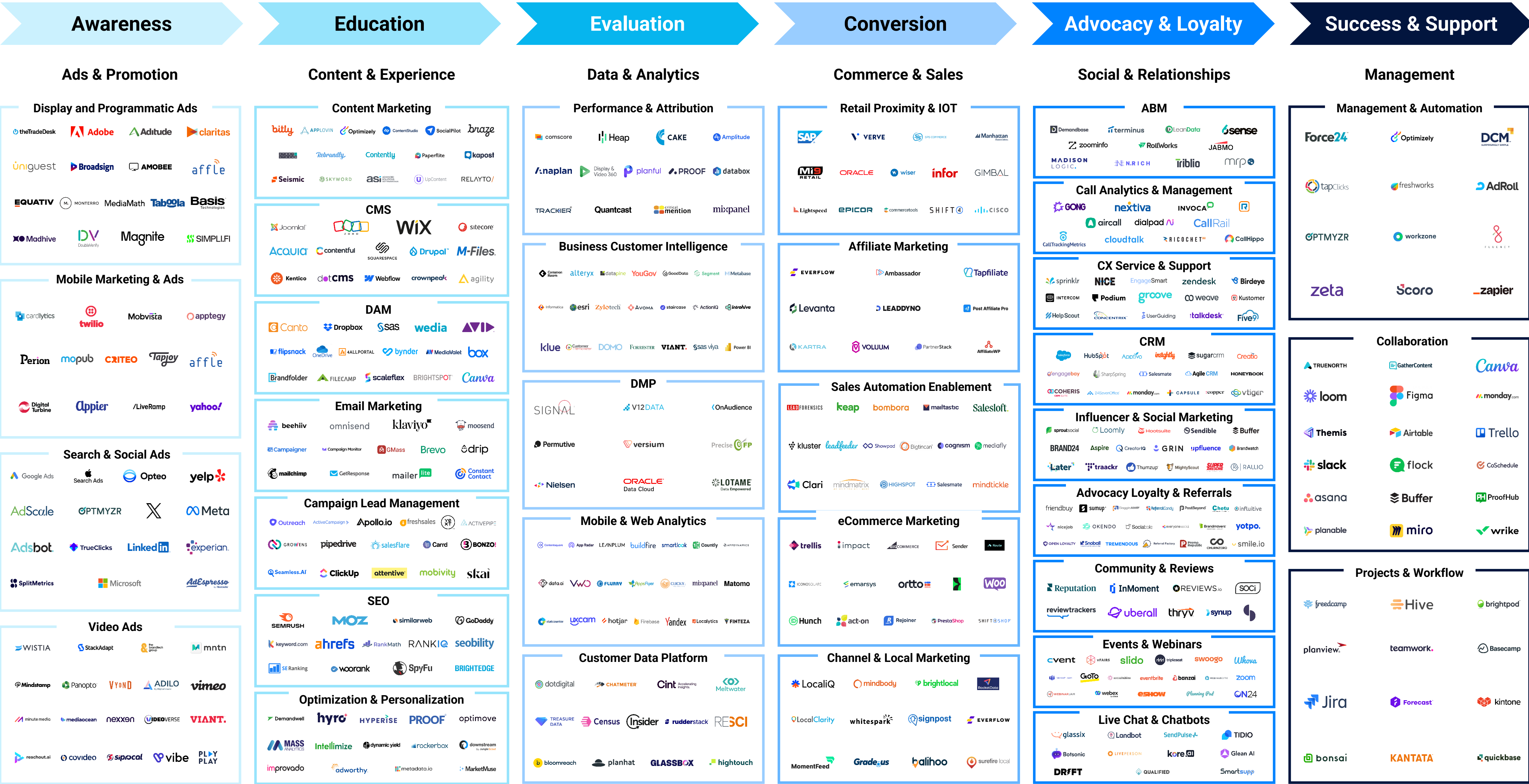
Where strategic capital meets next-gen marketing and automation

Strategic investments by Hubspot, Salesforce, Cvent, and Banzai focused on expanding digital media, licensing, advertising, and commerce capabilities across music, retail, and streaming platforms.

Acquirers	HubSpot	servicenow	cvent	Banzai!
Targets	frame.ai Undisclosed 1/06/2025 HubSpot acquired Frame AI to enhance its AI-powered customer platform with conversational data, improving customer interactions, automating insights, and personalizing experiences.	data.world Undisclosed 5/07/2025 ServiceNow acquired Data.World to supercharge its Workflow Data Fabric with a rich data catalog and governance, making enterprise data AI-ready so its AI agents and workflows deliver smarter, faster outcomes.	splash Undisclosed 9/04/2024 This strategic acquisition aims to integrate Splash's user-friendly event marketing tools with Cvent's comprehensive event management platform, enhancing the capabilities available to marketers and event organizers.	VIDELLO \$2.7M 2/03/2025 Banzai's acquisition of Vidello enhances its event marketing suite with advanced video engagement, empowering marketers to drive higher conversions and measurable success.
	SINCODE Undisclosed 12/01/2024 HubSpot acquired SinCode to strengthen its marketing technology with AI-driven content generation, helping businesses efficiently create high-quality, SEO-optimized marketing materials.	logik Undisclosed 4/03/2025 ServiceNow acquired Logik.ai to boost its CRM with AI-driven CPQ, helping businesses accelerate deal cycles, reduce errors in quoting, and improve revenue efficiency across the sales lifecycle.	Repositelogo Undisclosed 5/07/2024 Through this acquisition, the company enhances its vendor and supplier sourcing offerings, enabling event professionals and third-party planners with broadened supplier discovery and coordination,.	openreel \$19.6M 12/18/2024 Banzai acquired OpenReel to expand its marketing tech with advanced video creation, enabling brands to streamline content production and boost engagement.
	cacheflow Undisclosed 10/11/2024 HubSpot acquired Cacheflow to strengthen its Commerce Hub with faster B2B quoting, billing, and renewals—streamlining the quote-to-cash process and unifying customer and transaction data.	Cuein Undisclosed 1/17/2025 ServiceNow will embed Cuein's technology into its Workflow Data Fabric so AI Agents can ingest every chat, call and ticket, infer sentiment and CSAT in real time, and turn fragmented customer-interaction data into actionable workflow insights.	jiffle now Undisclosed 1/12/2024 iCAPTURE Through both acquisitions, Cvent expands its Event Marketing and Management platform, offering enhanced solutions to help organizations.	cliently Undisclosed 1/18/2024 With this acquisition, Banzai enhances its marketing technology platform by integrating Cliently's AI-driven sales engagement tools.

Sources: Pitchbook

Alkali Partners' MarTech Market Map



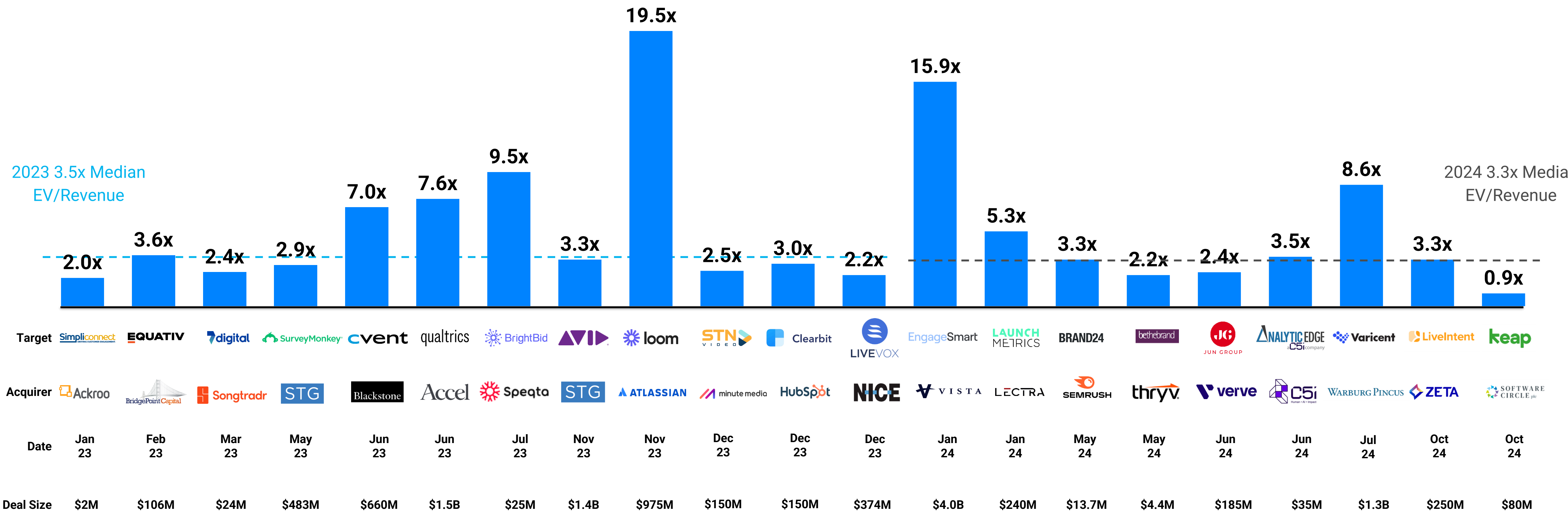
Sources: Pitchbook, Martech for 2024, G2, Capterra

Recent Marketing Technology Software Transaction Multiples

2023 to 2024 Transaction Multiples

Although the median EV/Revenue multiple was lower in 2024 compared to 2023, the highest valuation multiple of 19.5x occurred in November 2023 with Atlassian's acquisition of Loom, while the second highest, 15.9x, took place in January 2024 when Vista acquired EngageSmart. This trend highlights a sustained demand for high-quality software, with buyers remaining willing to pay a premium for opportunities that meet key criteria.

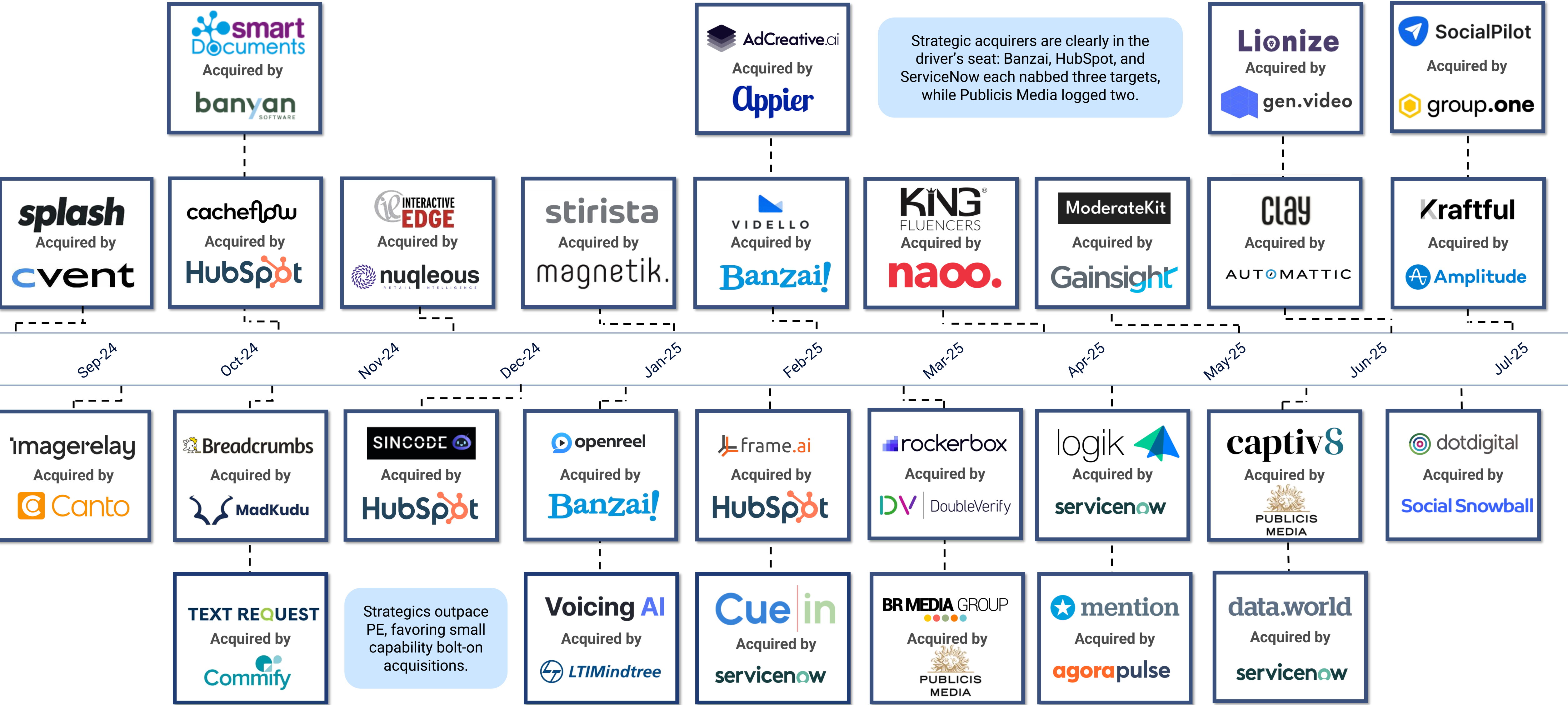
Selected Transactions with Disclosed EV/Revenue (2023-2024)



Sources: Pitchbook

MarTech M&A Timeline Over the Last 12 Months

MarTech M&A Deal Activity

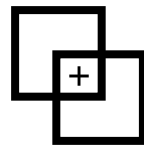


Sources: Pitchbook, Future Market Insights, MarketsandMarkets, EnterpriseAppsToday, GlobeNewswire

Marketing Technology Software

Coverage Team

Overview



Mergers & Acquisitions

Advise sellers of privately held tech companies through M&A transactions



Growth Equity Investments

Advise founders seeking capital for growth or risk diversification



Recapitalizations & Buyouts

Advise sellers of privately held tech companies to financial sponsors



Operational & Strategic Advisory

Advise boards seeking to restructure, reorganize, or prepare for liquidity events

Domain expertise: Over 100 deals closed in enterprises software and technology in the last decade.

Sector specific coverage: Weekly tracking of Marketing Tech M&A, buyers, and market trends.

Experience: Multiple deals across Marketing Tech, CRM, and adjacent verticals.



Shane Hubbell

Founder & Managing Director
shane@alkalipartners.com

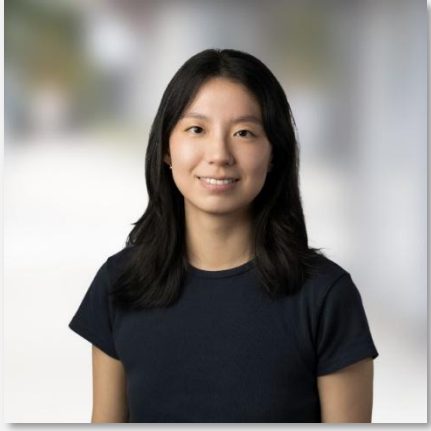
- \$5B+ sell-side engagements over 15+ years
- Previously at Arbor Advisors and Goldman Sachs



Mun Hoe Sze Tho

Director
munhoe@alkalipartners.com

- \$1B+ sell-side engagements over 10+ years
- Previously corporate development in major retailers



Ashley Li

Associate
ashley@alkalipartners.com

- 3+ years banking experience in SaaS and media

Select Software Transactions



—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—





—Acquired By—



Marketing Technology Software – M&A Transactions

Appendix – YTD M&A Transactions

Strategic Acquirers the Charge: Strategic buyers have been more active than private equity firms, driven by fewer borrowing constraints and less stringent investment criteria. Companies like HubSpot, Salesforce, and ServiceNow are prominently featured, indicating that large corporations are aggressively expanding their technology stacks through acquisitions.

Select Industry Transactions, TTM July 2025

Date	Target	Acquirer	Deal type	Sector	EV/Revenue	Deal Value (US\$ Millions)
16-Jul-2025	Whistle	One10	Merger/Acquisition	Management; Social & Relationships		
10-Jul-2025	SocialPilot	group.one	Merger/Acquisition	Social Media Management		
10-Jul-2025	Kraftful	Amplitude	Merger/Acquisition	AI; Data & Analytics		
26-Jun-2025	Social Snowball	Dotdigital	Merger/Acquisition	Social & Relationships; Content & Experience		
12-Jun-2025	Clay	Automattic	Merger/Acquisition	CRM; Social & Relationships		
11-Jun-2025	Symbiosys	DoorDash	Merger/Acquisition	AI; Data & Analytics	0.94x	80.00
27-May-2025	Informatica	Salesforce	Merger/Acquisition	Data & Analytics; CRM	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com	250.00
21-May-2025	Captiv8	Publicis Groupe	Merger/Acquisition	Social & Relationships		
07-May-2025	data.world	ServiceNow	Merger/Acquisition	Data & Analytics		
01-May-2025	Census	Fivetran	Merger/Acquisition	Data & Analytics		
16-Apr-2025	Dashworks	HubSpot	Merger/Acquisition	AI; Data & Analytics; CRM		
15-Apr-2025	Hilos	ActiveCampaign	Merger/Acquisition	Social & Relationships		
08-Apr-2025	Yodel Mobile	NP Digital	Merger/Acquisition	Content & Experience		
02-Apr-2025	P97 Networks	PDI Technologies	LBO Buyout	Commerce		

Sources: Pitchbook

Marketing Technology Software – M&A Transactions

Appendix – YTD M&A Transactions

These transactions reflect a clear trend of large strategic acquirers, particularly platform providers and agency groups, consolidating AI-driven and data-analytics marketing technologies to bolster their CRM, automation, and customer-experience offerings.

Select Industry Transactions, TTM July 2025

Date	Target	Acquirer	Deal type	Sector	EV/Revenue	Deal Value (US\$ Millions)
10-Mar-2025	Moveworks	ServiceNow	Merger/Acquisition	AI; CRM		
06-Mar-2025	Lotame	Publicis Groupe	Merger/Acquisition	Data & Analytics		
05-Mar-2025	Blis	T-Mobile	Merger/Acquisition	Data & Analytics; Social & Relationships		
26-Feb-2025	Rockerbox	DoubleVerify	Merger/Acquisition	Outcome Measurement		
18-Feb-2025	BR Media Group	Publicis Groupe	Merger/Acquisition	Social & Relationships		
14-Feb-2025	GroupBy	Rezolve AI	Merger/Acquisition	AI; Data & Analytics		
13-Feb-2025	Innovid	Mediaocean	Merger/Acquisition	Content & Experience; Data & Analytics	For more info, please contact munhoe@alkalipartners.com or ashley@alkalipartners.com	
12-Feb-2025	AdCreative.ai	Appier	Merger/Acquisition	AI; Content & Experience		
04-Feb-2025	Brightcove	Bending Spoons	Merger/Acquisition	Management		
17-Jan-2025	Cuein	ServiceNow	Merger/Acquisition	AI; Data & Analytics; Management		
06-Jan-2025	Frame AI	HubSpot	Merger/Acquisition	AI; CRM; Data & Analytics		
03-Jan-2025	Mavely	Later	Merger/Acquisition	Social & Relationships; Content & Experience		

Sources: Pitchbook



Alkali Partners

Contact Information

Shane Hubbell

Managing Director
+1 (518) 570-5656
shane@alkalipartners.com

Mun Hoe Sze Tho

Director
+1 (612) 227-8888
munhoe@alkalipartners.com

Ashley Li

Associate
+1 (510) 701-8096
ashley@alkalipartners.com