Marketing Technology Software

Software Market Review & Analysis

Alkali Partners

Technology Investment Banking

TABLE OF CONTENTS

Market Coverage & Analysis	03-04
Segmented Comparables and Index Performance	05
Most Active Strategic Acquirers	06
Market Map	07
M&A Timeline	08
Appendix - Selected M&A Transactions	09-10
Coverage Team	11

Top Priorities for MarTech: AI, Platforms, and Scaled Activation

Market Coverage & Analysis

Martech investment continues to accelerate as AI-driven personalization, expanding AdTech budgets, and active M&A shape the landscape. CMOs are prioritizing AI adoption amid rising expectations for integration, measurement, and data-driven execution.

Notable transactions include:

- Adobe acquired Semrush, a leading SEO and generative search optimization platform, in November for approximately $1.9B in cash.
- Novacap acquired Integral Ad Science, a digital ad-verification and brand-safety provider, in September at a valuation of $1.9B.
- Salesforce acquired Bluebirds, an AI-powered enterprise prospecting platform in July for $1.1B.

Martech Investment Outlook and Signal

AI-driven personalization, automation, and orchestration continue to dominate MarTech roadmaps, attracting investment in platforms that unify data, activation, and measurement.

Global AdTech spend is expected to more than double by 2030, sustaining strong investor interest across DSPs, SSPs, retail media, and analytics platforms.

Retail media networks, CTV, and digital out-of-home are capturing incremental budgets, driving MarTech investment in commerce-based targeting and attribution.

Active M&A and private equity interest remain focused on profitable, privacy-compliant platforms offering scalable omnichannel capabilities.

Challenges Moving Forwards

Privacy regulation waves and third-party cookie deprecation demand heavy investment in consent management and first-party data infrastructure.

Fragmentation across CTV, retail media, and social platforms continues to complicate measurement, attribution, and cross-channel optimization.

Macroeconomic uncertainty, talent shortages and consolidation pressures challenge MarTech providers, exposing unit economics and heightening expectations.

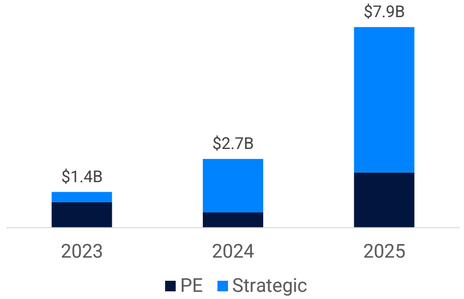
27% Of marketing budgets are allocated solely to marketing technology

68% Of CMOs expect their marketing technology spending to increase in the future

90% Of marketers plan to use AI to daily operations

70% Of SaaS and technology companies use integrated marketing technology tools

MarTech SaaS Capital Raised



Most Active Strategic Acquirers

HubSpot, servicenow, salesforce, cvent

Traditional Buyout Sponsors

VISTA, THOMABRAVO, WARBURG PINCUS, THE CARLYLE GROUP

Sources: Pitchbook, Forbes, Reuters

Quarterly Spotlight: Creator & Content Economy

Market Coverage & Analysis

Creator economy spending, next-generation UGC infrastructure, and AI-powered MarTech innovation are converging to redefine the modern marketing stack and elevate creators into core performance channels. This evolution is unlocking new levers for scalable, high-ROI growth across digital media.

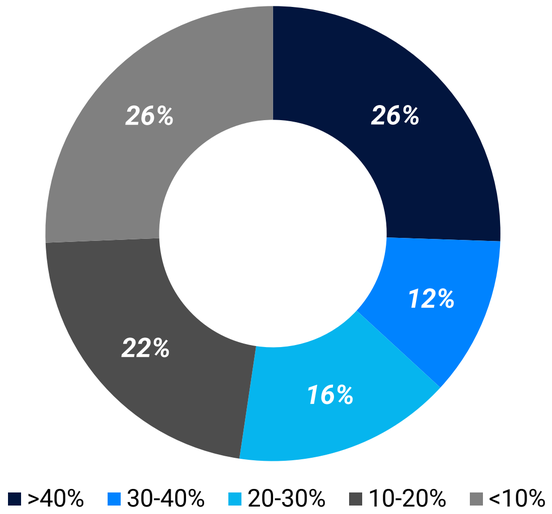
Creator Channels Become a Core Budget Line

- **Creator ad spend scales quickly**: U.S. creator-economy ad spend rose from $30B in 2024 to hit a forecasted $37B in 2025, a 26% YoY increase and 4x the growth of total media.
- **Influencer marketing is now mainstream**: Surveys show >80% of marketers use influencer marketing in their mix and 63% plan to boost influencer marketing spending, reflecting strong ROI versus traditional digital channels.
- **Creator content is full-funnel**: Brands increasingly repurpose creator and user-generated content (UGC) assets into paid social, programmatic, onsite content and CRM, expanding demand for tools that manage creator workflows, rights, and performance measurement.

UGC, Authenticity & AI Reshape the Martech Stack

- **Authenticity premium:** 84% of millennials say they trust brands more when they use content from real customers, and marketers report consumers view UGC as 2-3x more authentic than brand-produced creative, pushing advertisers toward creator-led formats.
- **Explosive growth in UGC platforms:** The user-generated-content platform market has grown from $4.4B in 2022 to an estimated $6.1B+ in 2025 and is expected to reach $50B by 2032, driving sustained demand for UGC aggregation and modernization.
- **AI-enabled creator Martech:** AI-enabled creator marketing is rapidly expanding as marketers adopt AI to enhance creator selection, campaign optimization, and workflows, driving growing demand for data-rich platforms integrated with creator marketplaces and social graph tools.

Share of Marketing Budgets Spent on Influencer Marketing



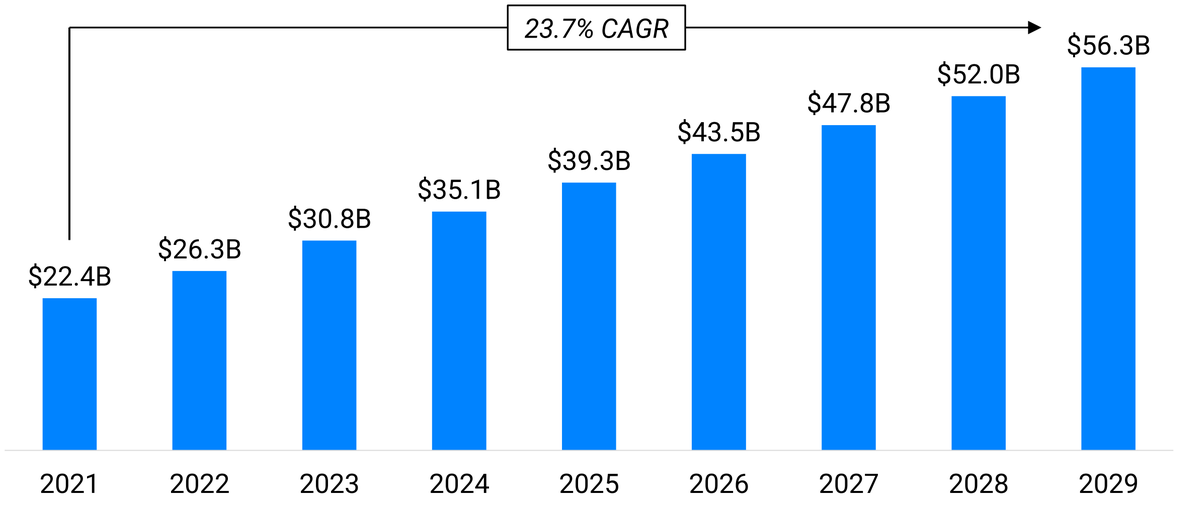
Influencer spend is material, not experimental

Nearly half of marketers allocate 20-40% of budgets to influencer marketing, signaling it is a core channel rather than a test-and-learn tactic.

Budgets are polarized

Spend is split between heavy adopters and light users, suggesting uneven maturity and opportunity for consolidation or platform-driven efficiency.

Global Spend on Influencer Marketing



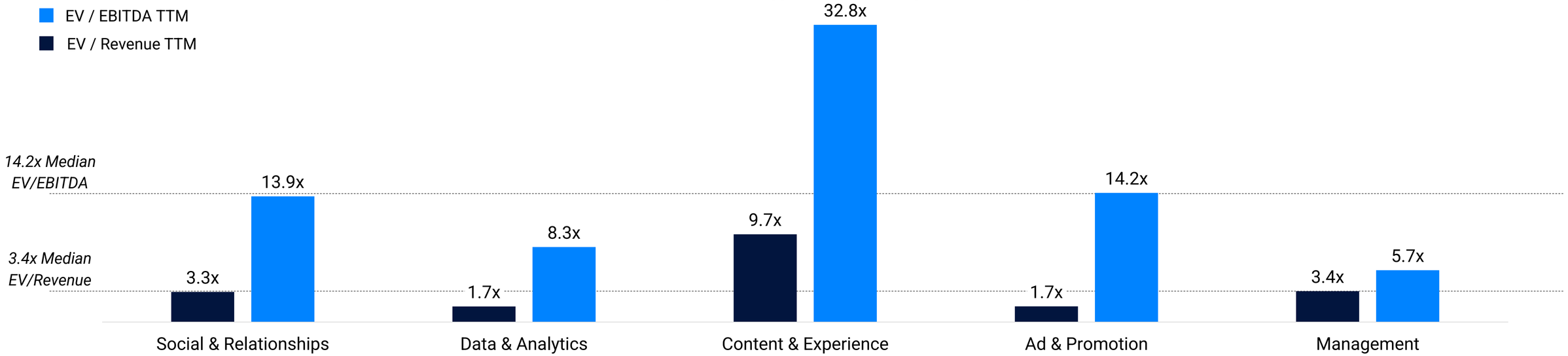
Sources: Pitchbook, FRED, Alkali Research, Forrester, Statista, ClearVoice

Content & Experience Lead Valuation While Other Segments Lag

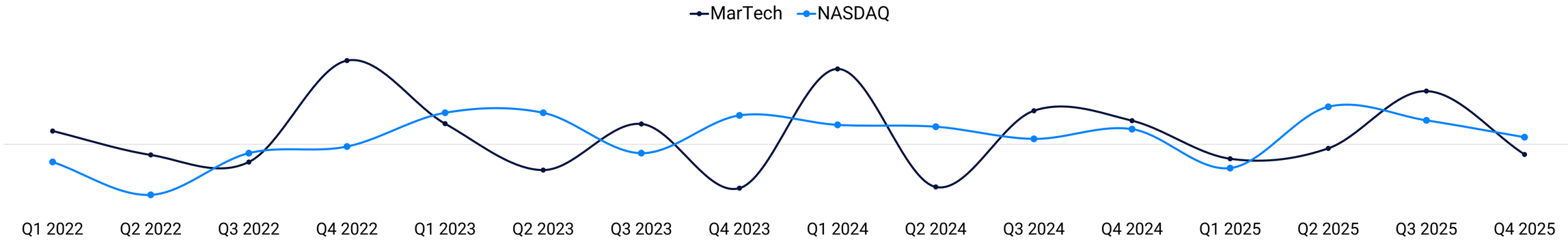
Alkali MarTech Software Index Slightly Trailing NASDAQ Through Q4 2025

Content and Experience platforms maintain the strongest valuations within MarTech due to their direct link to revenue generation, customer engagement, monetization potential, and their rapid adoption of AI-enabled content workflows, while other segments grow more slowly as their value propositions mature.

Marketing Technology Software Segment Multiples



Alkali MarTech Software Index vs NASDAQ



Sources: Pitchbook

Strategic M&A Expands Capabilities Across Leading MarTech Platforms

Most Active Strategic Acquirers

Recent acquisitions show that MarTech leaders are doubling down on AI-enhanced productivity, automated workflows, and more immersive customer engagement as the core levers of value creation. By targeting companies that strengthen these capabilities, acquirers are shaping the competitive landscape and building platforms designed to grow, adapt, and differentiate at scale.

Acquirers

HubSpot | servicenow | cvent | Banzai!

Targets

XFunnel

Undisclosed
10/21/2025

For XFunnel, joining HubSpot means scaling its AEO platform from a small startup to embedded functionality within a major CRM/marketing ecosystem. This strengthens HubSpot's marketing stack by adding AI-era "answer engineer optimization" tools.

DASHWORKS

$18.1M
05/01/2025

This acquisition will enhance HubSpot's AI search capabilities and will help Dashworks expand its platform reach while accelerating enterprise adoption.

frame.ai

$60.0M
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.

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.

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.

prismm

Undisclosed
4/23/2025

This acquisition will give Cvent powerful 3D event-design and virtual-space tools; this will help Prismm scale its immersive spatial-design platform across a huge global network of venues, hotels, and planners.

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.

Reposite

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.

Superblocks

Undisclosed
11/07/2025

This acquisition will expand Banzai International Inc.'s AI marketing suite with easy to build web tools and will help Superblocks scale its AI powered website and landing page technology across Banzai's broad global customer base.

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.

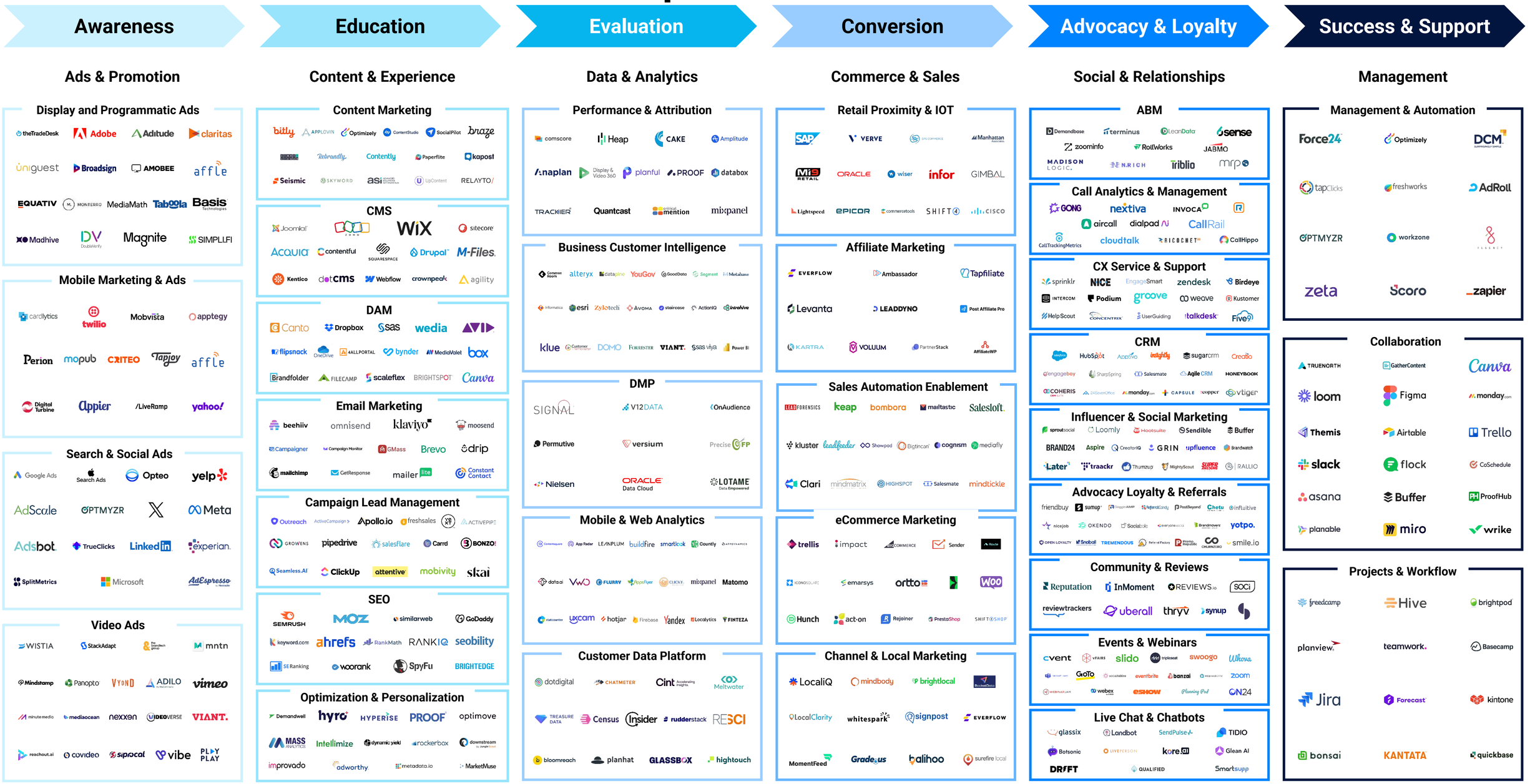
openreel

$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.

Sources: Pitchbook

Alkali Partners' MarTech Market Map



Sources: Pitchbook,

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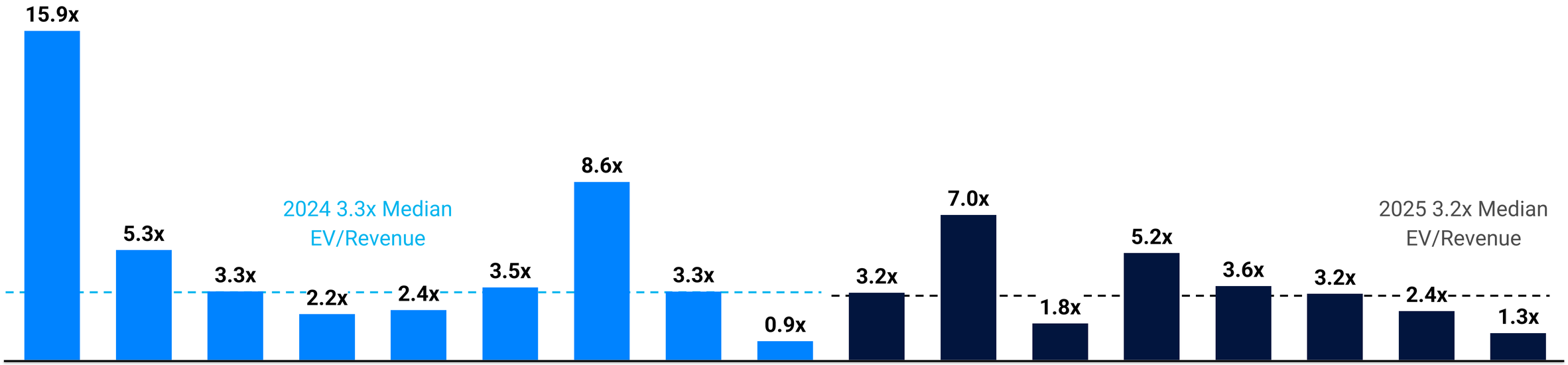
2025 Multiples Slightly Trail 2024 as Economic Uncertainty Tightens Budgets

Transaction Multiples Past 24 Months

While a handful of high-multiple outliers continue to lift the upper end of the range, the broader 2024–2025 MarTech transaction landscape reflects steady, disciplined EV/Revenue valuations that consistently normalize around the 3x median, underscoring stable buyer expectations and rational pricing dynamics. Squeezed budgets and poor retention are reflected in slightly lower multiples. Transaction volume remains steady but since 2024, investors and acquirers have tightened their standards resulting in fewer outlier deals in 2025.

Selected Transactions with Disclosed EV/Revenue (2024-2025)



Target	EngageSmart	Launch Metrics	BRAND24	bethebrand	JUN GROUP	Analytic Edge	Varicent	LiveIntent	keap	INNOVID	Social Snowball	PPS	SocialPilot	PROS	IAS	vimeo	crownpeak
Acquirer	VISTA	LECTRA	SEMRUSH	thryv	verve	C5i	Warburg Pincus	ZETA	Software Circle	flashtalking	dotdigital	eagleeye	group.one	THOMABRAVO	NOVACAP	BENDING SPOONS	REZOLVE.AI
Date	Jan 24	Jan 24	May 24	May 24	Jun 24	Jun 24	Jul 24	Oct 24	Oct 24	Feb 25	Jun 25	Jun 25	Jul 25	Sep 25	Sep 25	Nov 25	Dec 25
Deal Size	$4B	$240M	$13.7M	$4.4M	$185M	$35M	$1B	$250M	$80M	$525M	$35M	$8M	$50M	$1.4B	$1.9B	$1.3B	$90M

Sources: Pitchbook,

Marketing Technology Software – M&A Transactions

Appendix – YTD M&A Transactions

Sustained PE activity in large buyouts highlights demand for durable, cash-generative marketing platforms, while strategics are paying premium valuations for category leaders with entrenched, mission-critical workflows.

Select Industry Transactions, TTM December 2025

Date	Target	Acquirer	Deal type	EV/Revenue	Deal Value (US$ Millions)
2-Dec-25	Eventbrite	Bending Spoons	Buyout/LBO		500
1-Dec-25	Commotion	Tata Communications	Merger/Acquisition		26
1-Dec-25	Crownpeak Technology	Rezolve Ai	Merger/Acquisition	1.3x	90
24-Nov-25	Marigold Engage	Zeta Global Holdings	Merger/Acquisition		325
24-Nov-25	Vimeo	Bending Spoons	Buyout/LBO	2.4x	1281
19-Nov-25	Semrush Holdings	Adobe	Merger/Acquisition		1900
21-Oct-25	OccasionGenius	Hostelworld Group (LON: HSW)	Merger/Acquisition		12
10-Oct-25	CallRevu	Astira Capital Partners	Buyout/LBO		220
24-Sep-25	Integral Ad Science (NAS: IAS)	Novacap Management	Buyout/LBO	3.2x	1900
22-Sep-25	Pros	Thoma Bravo	Buyout/LBO	3.6x	1400
17-Sep-25	Acardo Group	Verve Group	Merger/Acquisition		29
25-Aug-25	Verint Systems	Thoma Bravo	Buyout/LBO		2000
30-Jul-25	Cognigy	NiCE	Merger/Acquisition		950

Sources: Pitchbook,

Marketing Technology Software – M&A Transactions

Appendix – YTD M&A Transactions

Larger, differentiated assets (e.g., Innovid at $525M, OfferFit at $304M, mParticle at $300M) command meaningful deal values, reflecting strong willingness to pay for data, AI, and customer engagement infrastructure.

Select Industry Transactions, TTM December 2025

Date	Target	Acquirer	Deal type	EV/Revenue	Deal Value (US$ Millions)
23-Jul-25	SocialPilot	group.one	Buyout/LBO	5.2x	50
27-Jun-25	Promotional Payments Solutions	Eagle Eye Solutions Group (LON: EYE)	Merger/Acquisition	1.8x	8
26-Jun-25	Social Snowball	Dotdigital	Merger/Acquisition	7.0x	35
9-Jun-25	Relevvo	Intuit (NAS: INTU)	Merger/Acquisition		6
2-Jun-25	OfferFit	Braze	Merger/Acquisition		304
16-May-25	TrueLark	Weave (NYS: WEAV)	Merger/Acquisition		36
27-Mar-25	OutPlay	Click Labs	Merger/Acquisition		14
26-Feb-25	Rockerbox	DoubleVerify (NYS: DV)	Merger/Acquisition		85
13-Feb-25	Innovid	Flashtalking	Merger/Acquisition	3.2x	525
4-Feb-25	Carbon6	SPS Commerce (NAS: SPSC)	Merger/Acquisition		213
16-Jan-25	mParticle	Rokt	Merger/Acquisition		300
7-Jan-25	Lytics	Contentstack	Merger/Acquisition		
6-Jan-25	Frame AI	HubSpot (NYS: HUBS)	Merger/Acquisition		60

Sources: Pitchbook,

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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 enterprise 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

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

Mun Hoe Sze Tho

Managing Director

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

Ashley Li

Associate

- 5+ years banking experience in SaaS and media

Jonathon Piesik

Analyst

- 2+ years experience in SaaS banking

Select Software Transactions

LineLeader By ChildcareCRM — Acquired By — Marlin Equity Partners	cloudcover MUSIC — Acquired By — SiriusXM Satellite Radio	Leadsie — Acquired By — unbounce	Genbook — Acquired By — booksy	smart Documents — Acquired By — banyan SOFTWARE	Premier VIRTUAL — Acquired By — careerminds	Sovereign Sportsman Solutions — Acquired By — payit	VONIGO — Acquired By — FULLSTEAM
INRO — Acquired By — Bentley	Kindful — Acquired By — bloomerang	Acceptiva Empowering Nonprofits — Acquired By — Sphere powered by TrustCommerce	Retail — Acquired By — DURA SOFTWARE	PASS — Acquired By —	KinderSystems — Acquired By — FIRMAMENT	FOUNDATION software — Acquired By — THOMABRAVO	ServicePro — Acquired By — ServiceTitan

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