

J&A Sell-Side M&A Report

AI-Driven B2B Sales Technology and Automation Sector M&A Transactions and Valuations

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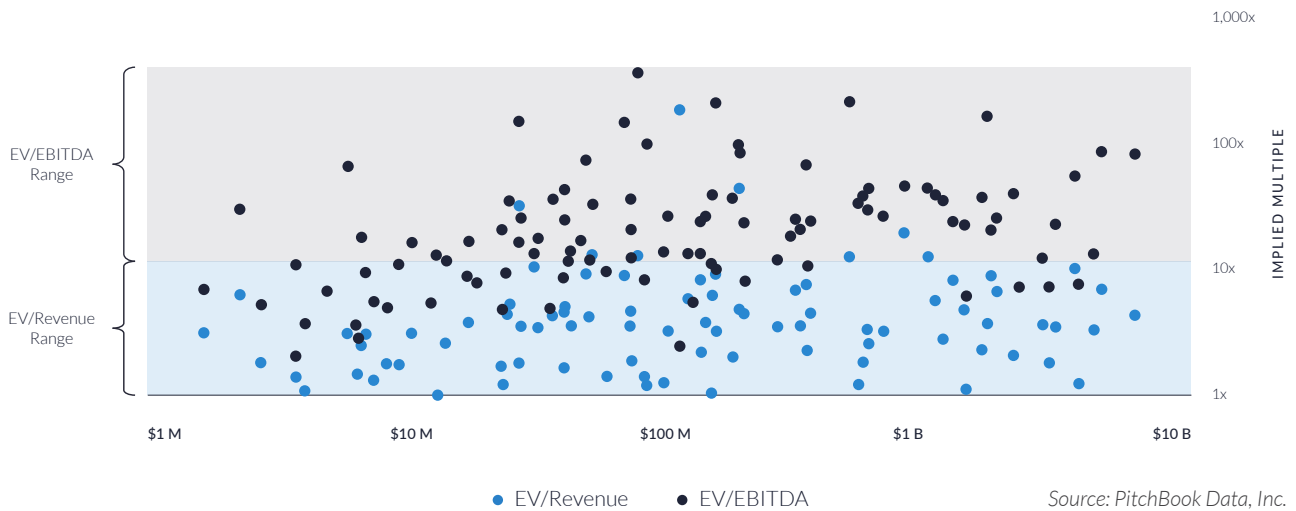


The AI-driven B2B sales technology and automation sector continues to expand through AI, predictive analytics, and automation, optimizing enterprise sales execution, revenue intelligence, and customer engagement. Companies apply machine learning, conversational AI, and workflow automation to enhance prospecting, outreach, and deal management. Increasing demand for data-driven sales acceleration, CRM integrations, and multi-channel engagement tools drives investment and technological advancement.

This report covers M&A transactions, valuation trends, and capital market activity from Q1 2020 to Q4 2024, focusing on investment strategies, sector consolidation, and AI adoption. It details AI-powered sales engagement platform growth and acquisitions, including Vista Equity Partners and Mubadala Investment Company's investment in Salesloft, Nooks' Series B funding led by Kleiner Perkins, and Outreach's later-stage VC funding from Fabrica Ventures and Meros Equity Global Management.

Additionally, the report examines valuation multiples, investment patterns, and regional deal activity, providing insights into buyouts, M&A trends, and sector consolidation. The analysis supports investors, executives, and financial professionals in assessing growth opportunities and capital market trends in AI-powered sales automation.

Transaction Valuation Multiples in the AI-Driven B2B Sales Technology and Automation Sector Analysis (Q1 2020 – Q4 2024)



*The X- and Y-axes have been converted to a logarithmic scale to better visually represent the data.

EV / REVENUE			
MEAN 6 X	MEDIAN 3 X	MINIMUM 1 X	MAXIMUM 187 X
EV / EBITDA			
MEAN 35 X	MEDIAN 19 X	MINIMUM 1 X	MAXIMUM 370 X

- Valuation multiples are based on a sample set of M&A transactions in the AI-driven B2B sales technology and automation sector, using data collected on February 18, 2025.
- V/revenue multiples range from 1x to 187x, while EV/EBITDA spans 1x to

370x, reflecting varied sector valuations. Companies with AI-driven automation, recurring revenue, and scalability command premium multiples, while capital-intensive models with lower automation receive lower valuations.

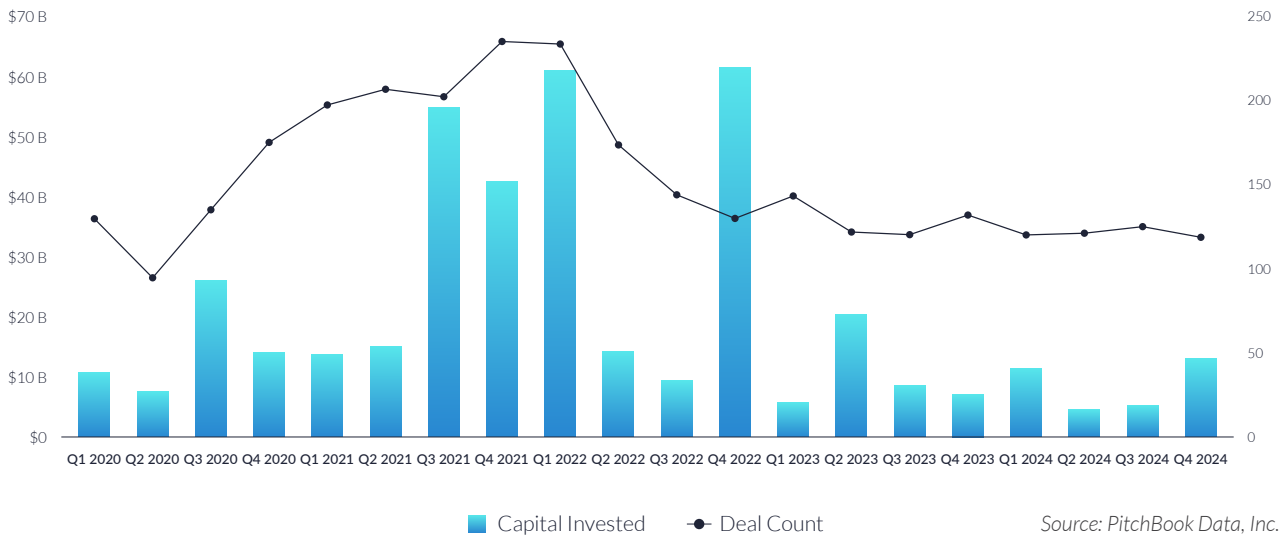
- Firms with EV/revenue above 10x and EV/EBITDA exceeding 100x attract significant capital, driven by demand for predictive analytics, sales execution tools, and workflow automation. Investors prioritize scalable AI solutions that enhance sales efficiency, integrate with CRM systems, and support global expansion.
- Companies with EV/revenue below 2x and EV/EBITDA under 10x face consolidation pressure, as investors seek AI-driven platforms to enhance automation and scalability. This trend fuels M&A activity, with firms acquiring lower-valued companies to strengthen market position and maximize revenue potential.



CAPITAL MARKETS ACTIVITIES

The data highlights transaction trends, valuation metrics, and geographic investment patterns in the AI-driven B2B sales technology and automation sector. Growing demand for AI-powered sales execution, predictive analytics, and workflow automation has fueled M&A activity and private equity investments. Strategic acquisitions and buyouts are scaling AI-driven platforms, enhancing CRM integrations, and optimizing revenue intelligence solutions. These trends drive market consolidation, innovation, and the adoption of automation-first, data-driven sales ecosystems.

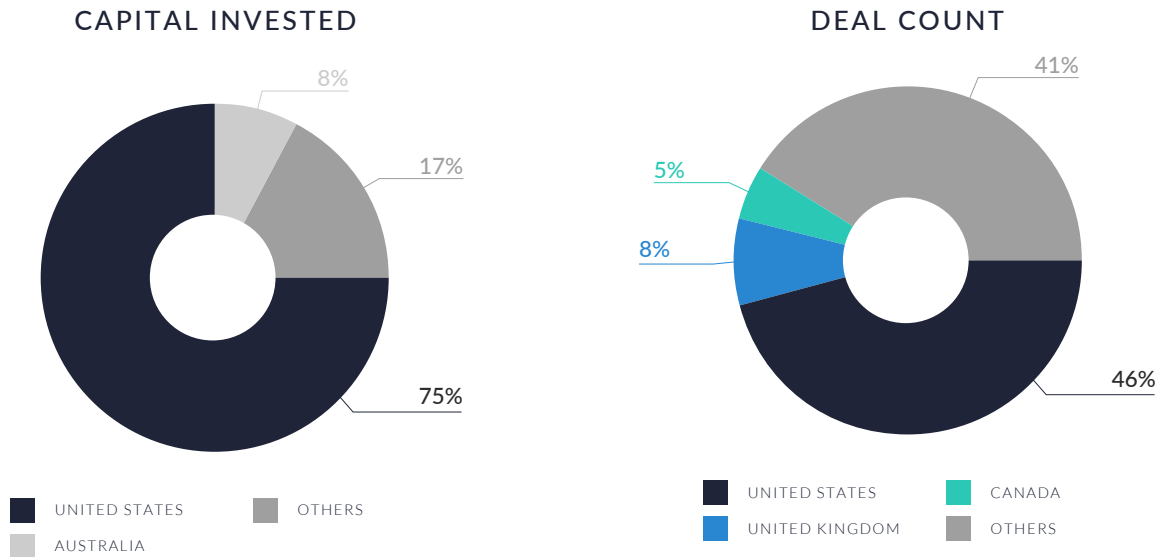
Announced M&A Transactions in the AI-Driven B2B Sales Technology and Automation Sector (Q1 2020 – Q4 2024)



- Between Q1 2020 and Q4 2024 investors closed 3,036 deals totaling \$402 billion, highlighting robust capital market activity in the sector. Despite economic volatility, private equity and venture capital firms continued to actively invest in AI-powered solutions. This influx of capital facilitated enterprise adoption, enabling companies to scale revenue optimization tools and enhance CRM integrations effectively.
- Investment peaked in 2021 and early 2022, with Q3 2021 reaching \$54 billion across 201 deals and Q1 2022 hitting \$60 billion across 232 deals. This growth aligned with the rapid expansion of AI in sales automation and enterprise digital transformation, fueling larger funding rounds and strategic acquisitions. Businesses prioritized predictive intelligence and automation-driven efficiencies, leading to increased valuations and deal flow.
- By 2023, capital investment experienced a temporary slowdown, with Q1 reaching \$6 billion across 142 deals as investors navigated economic uncertainties. Factors such as rising interest rates, inflation concerns, and tightening credit markets led to a more selective approach to deal-making. However, by Q4 2024, investment rebounded to \$13 billion across 118 deals, signaling renewed confidence in scalable AI-driven sales technologies and the continued shift toward digital-first revenue strategies.

The graphs below present the geographic distribution of transactions, providing additional detail on regional trends and investment dynamics.

Breakdown of Announced M&A Transactions in the AI-Driven B2B Sales Technology and Automation Sector by Country (Q1 2020 – Q4 2024)



Source: PitchBook Data, Inc.

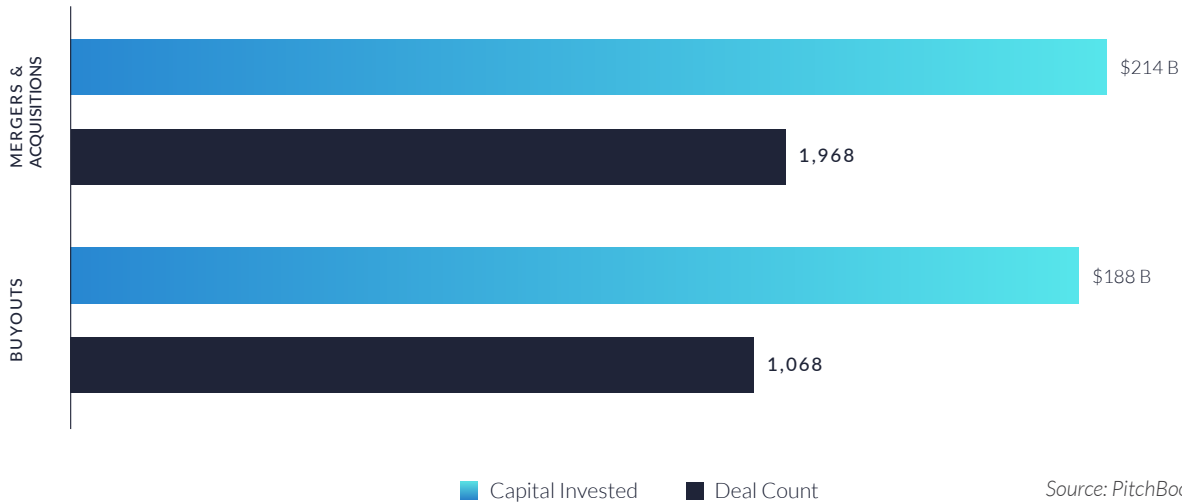
- The United States attracted 75% of total capital investments and 47% of the deal activity, reinforcing its dominance in the sector. Investment is prioritized due to the high demand for AI solutions that improve sales efficiency, streamline workflows, and integrate with CRM systems. This focus on automation and predictive analytics supports the US's position as a leader in the growing AI-powered sales market. The strong demand for scalable AI solutions continues to drive investor interest, as businesses aim to optimize revenue generation and operational efficiency.
- Australia and the UK accounted for 8% of total investment and deal activity, respectively, focusing on high-value, strategic transactions. Investments centered on AI-powered sales engagement tools, CRM integrations, and automation technologies,

supporting digital transformation in regional markets. Investors are drawn to these regions' established enterprise sales ecosystems, increasing AI adoption in business operations, and the growing shift toward automation in B2B sales processes.

- Emerging markets and international regions secured 17% of the total capital invested and 41% of the deal activity, reflecting a larger volume of smaller-scale deals. Investors targeted scalable AI-driven sales technologies and automation solutions, particularly in fast-growing, tech-enabled sales ecosystems looking to enhance digital engagement and revenue intelligence. These regions attract investment due to their rapid digital transformation, untapped enterprise sales potential, and rising demand for AI-driven automation to improve sales performance and customer engagement.

The deal-type dynamics below set the stage for understanding how capital flows and strategic priorities shape the AI-driven B2B sales technology and automation sector's growth and landscape.

Breakdown of Announced M&A in the AI-Driven B2B Sales Technology and Automation Sector by Deal Type (Q1 2020 – Q4 2024)



- Investors prioritized mergers and acquisitions (M&A), closing 1,968 deals and deploying \$214 billion. This strong activity reflects a strategic push to acquire AI-driven sales technology companies. Acquirers focused on firms with established enterprise adoption and advanced automation capabilities to strengthen market positioning and drive synergies within their existing portfolios.
- Private equity firms executed 1,068 buyouts, investing \$188 billion in scalable AI-driven sales solutions. Their focus remained on high-value acquisitions with strong growth potential. Investors targeted companies with recurring revenue models, robust CRM integrations, and AI-driven analytics, aiming to accelerate innovation and operational efficiency.
- Buyouts attracted more capital per deal than M&A indicating a preference for larger, high-growth investments. Private equity firms concentrated resources on fewer but higher-value transactions to maximize returns. This highlights a shift toward acquiring well-established AI-powered sales platforms with proven revenue models, rather than spreading capital across multiple smaller deals.

M&A TRANSACTIONS CASE STUDIES

Three key investments and acquisitions in AI-driven B2B sales technology highlight the sector's focus on scalability, automation, and AI-powered sales transformation. Nooks and Outreach secured funding to expand sales engagement, refine CRM integrations, and drive global growth, while Salesloft's acquisition by Vista Equity Partners and Mubadala Investment Company emphasized market consolidation and enterprise adoption. These transactions reflect investor confidence in high-growth sales technology solutions, reinforcing the sector's rapid innovation and long-term scalability.



CASE STUDY 01

NOOKS



Nooks, a California-based AI-powered sales engagement platform, optimizes sales prospecting, outbound calling, and real-time coaching through automation. Its AI-driven dialers, analytics, and workflow optimization enhance efficiency and boost conversion rates. With CRM integration and multi-channel outreach, Nooks serves as a valuable tool for scaling outbound sales operations.

TRANSACTION TYPE

PRIVATE PLACEMENT

DEAL DATE

SEPTEMBER 25, 2024

INVESTORS

KLEINER PERKINS, TOLA CAPITAL,
AND LACHY GROOM

PRE-MONEY VALUATION

\$251 MILLION

TRANSACTION STRUCTURE

Nooks secured \$43 million in Series B funding, led by Kleiner Perkins, with participation from Lachy Groom and Tola Capital, bringing its total funding to \$70 million.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Nooks aims to expand its AI-powered sales engagement platform by growing its customer base across B2B sales teams, revenue operations, and enterprise outbound sales in industries such as technology, SaaS, financial services, and business consulting. With its Series B funding, the company will enhance automation, predictive analytics, and sales execution tools while strengthening CRM integrations, multi-channel outreach, and global expansion to meet rising demand for AI-driven sales acceleration solutions.

INVESTMENT RATIONALE

Investors backed Nooks for its expertise in outbound sales engagement and automation, positioning it as a key enabler for B2B sales teams seeking efficiency in prospecting and lead conversion. Its AI-powered dialers, workflow automation, and multi-channel outreach tools provide a distinct competitive edge, allowing sales organizations to scale operations seamlessly. With deep CRM integrations with Salesforce and HubSpot, Nooks enhances sales execution and ensures frictionless adoption within existing workflows. Investor support has positioned the company for global expansion and enterprise growth, leveraging AI-driven engagement and automation to drive higher conversion rates and optimize outbound sales performance.

GROWTH STRATEGY



Expand
Market Reach



Enhance AI and
Automation Capabilities



Improve Multi-Channel
Outreach



Accelerate AI-Driven
Sales Innovation



Scale Enterprise
Adoption



Strengthen CRM and
Technology Integrations

TRANSACTION RATIONALE



CASE STUDY 02

OUTREACH



Outreach, a Seattle-based sales execution platform founded in 2014, automates repetitive tasks, prioritizes key customer interactions, and streamlines sales workflows. Leveraging AI, it enhances engagement, deal management, conversation intelligence, rep coaching, and forecasting. Its AI-driven insights power predictive analytics, automated task management, and workflow optimization, enabling sales teams to prioritize leads, personalize outreach, and boost efficiency.

TRANSACTION TYPE

PRIVATE PLACEMENT

DEAL DATE

APRIL 1, 2024

INVESTORS

FABRICA VENTURES AND MEROS
EQUITY GLOBAL MANAGEMENT

PRE-MONEY VALUATION

UNDISCLOSED

TRANSACTION STRUCTURE

In April 2024, Outreach secured an undisclosed amount of venture funding from Fabrica Ventures and Meros Equity Global Management, increasing its total capital raised to \$538 million.

GROWTH STRATEGY

With new funding, Outreach will advance its AI-driven sales execution capabilities. The company aims to enhance CRM integration, expand multi-channel outreach, and improve conversation intelligence tools to drive engagement and efficiency. Additionally, Outreach plans to scale its global footprint, targeting enterprise and mid-market clients in technology, financial services, and healthcare. To support this growth, the investment will also fund hiring efforts in engineering, product development, and go-to-market strategies.

INVESTMENT RATIONALE

Investors supported Outreach for its leadership in AI-powered sales execution and its impact on revenue optimization. The platform’s predictive analytics, sales forecasting, and conversation intelligence set it apart as a comprehensive solution for enterprise and mid-market clients. Its strong customer base, recurring revenue model, and deep CRM integrations reinforce investor confidence, making it a high-growth opportunity in the expanding sales automation sector. As businesses increasingly adopt real-time sales intelligence and workflow automation, Outreach continues to drive innovation through machine learning advancements and global expansion, solidifying its position as a premier sales technology provider.

GROWTH STRATEGY



Expand
Global Presence



Strategic
Partnerships



Enhance
Predictive Analytics



AI-Driven Sales
Automation



Scalable
Revenue Model



Market
Leadership

TRANSACTION RATIONALE



CASE STUDY 03

SALESLOFT

Salesloft.

Salesloft, a private company headquartered in Georgia, specializes in sales engagement technology. It provides a cloud-based platform that streamlines sales processes by integrating prospecting, engagement, and analytics tools. The platform helps sales teams build targeted lead lists, automate outreach, and sync data with major CRM systems, enhancing efficiency and accelerating the sales cycle. Over the years, Salesloft has expanded to serve entire sales organizations, focusing on AI-powered revenue orchestration solutions.

TRANSACTION TYPE

BUYOUT

DEAL DATE

MAY 1, 2022

ACQUIRER

VISTA EQUITY PARTNERS AND
MUBADALA INVESTMENT
COMPANY

ENTERPRISE VALUE

UNDISCLOSED

TRANSACTION STRUCTURE

Vista Equity Partners acquired a majority stake in Salesloft, valuing the company at \$2 billion. Although the financial terms and transaction structure were not publicly disclosed, the deal positioned Salesloft for accelerated growth and innovation. In May 2022, Mubadala Investment Company joined as a co-investor alongside Vista, further reinforcing Salesloft’s expansion strategy and product development initiatives.

MARKET AND CUSTOMER SEGMENTS COMBINATION

The acquisition of Salesloft by Vista Equity Partners and Mubadala Investment Company broadened the company’s global presence and reinforced its leadership in sales technology. As a provider of AI-powered sales engagement solutions, Salesloft gained increased adoption among mid-market and enterprise clients across industries such as technology, financial services, healthcare, and manufacturing. With Vista’s SaaS expertise and Mubadala’s investment backing, the company enhanced its enterprise solutions and accelerated international expansion.

ACQUISITION STRATEGIC RATIONALE

The acquisition was driven by the goal of scaling Salesloft’s AI-driven capabilities while optimizing sales workflows. Investors recognized the growing demand for AI-powered revenue intelligence and saw Salesloft as a key player in the evolving sales-tech landscape. The deal also reflected a broader private equity trend of investing in scalable, automation-first sales engagement platforms, reinforcing investor confidence in the sector’s long-term growth potential.

KEY INTANGIBLE ASSETS



AI Sales Automation



Enterprise Customer Base



Proprietary Platform and CRM Integrations

TRANSACTION RATIONALE



Product Innovation



Global Expansion



SaaS Growth Acceleration



The AI-driven B2B sales technology and automation sector continues to attract strong investment and M&A activity, driven by AI innovation, workflow automation, and revenue intelligence solutions. Despite market fluctuations, strategic acquisitions and private placements indicate sustained confidence in scalable, AI-powered sales platforms. As companies expand globally and enhance CRM integrations, the sector remains a high-growth opportunity for investors and enterprises seeking sales transformation.

JAHANI & ASSOCIATES

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