

Q1/22 Sector Report Digital Technology

Software and IT Services

Focus: Application Software

IMAP



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Introduction

- We are pleased to release an update to the IT / Software Report for Q1 2022. The report provides insight and analysis on stock performance, valuation developments and M&A dynamics within the Software and IT Services sector
- Focused on application software, this publication includes a more detailed view on the universe of application software, segmented into horizontal and vertical application software
 - The horizontal application software segment is divided into two groups in terms of performance: On the one hand, "CRM / Marketing", "ERP" and "SCM / Logistics" have shown moderate to high growth in Q1 2022, while "Tele- / Communications" has suffered heavy losses as shares of Sinch, Synchronoss and Zoom decreased over 30% in Q1 particularly due to the easing of Covid-19-related regulatory measures
 - Among the vertical application software segments, "Healthcare" recorded strong growth, as in the previous quarter, while "Energy / Mining" remained constant. The "Real Estate / Construction" segment recorded a decline of 22%, reflecting Autodesk's share price losses of more than 20% in the last quarter. Similarly, the "Finance / Insurance" segment recorded a decline of 9%
- Overall, growth and valuation levels of horizontal / vertical application software companies were impacted in Q1 2022 by a rising inflation, rising uncertainties in supply chains and economic outlook, which in part are due to the war in Ukraine and ongoing Corona situation in certain regions

Digital technology team



Dr. Carsten Lehmann
Managing Partner



Nils Keller
Partner



Andreas Widholz
Partner



Martin Michalek
Vice President



Lennart Hunold
Associate



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Introduction to the Application Software Market

Horizontal vs. vertical application software segmentation

Horizontal application software

- Horizontal application software is used across industries and generally does not require market or industry specific customization. Examples of horizontal application software include communication, ERP, HCM, SCM, PLM or CRM applications
- Progressive digitization as well as efficiency enhancement and cost-cutting measures have contributed to strong growth for the horizontal application software market in recent years, reflected in high valuations and favorable stock performance. The telecommunications industry has seen a decline after soaring over the past two years, following the relaxation of regulatory measures associated with Covid-19 over the past 12 months
- The universe of horizontal application software is not limited to the segments shown in this report. A brief overview of four selected sub-segments reflects the dynamics of this multi-faceted market:



CRM: Companies providing application software designed to systematically manage relationships and interactions with existing and potential customers



ERP: Companies offering application software that supports all processes such as procurement, production, sales or plant management within organizations



Tele- / Communication: Companies providing application software that enables the exchange of messages in text, audio and / or video formats between computers or users



SCM / Logistics: Companies that offer software executing supply chain transactions, managing supplier relationships and controlling logistics processes

Vertical application software

- Vertical application software is industry-specific and focused on particular market requirements. Examples of vertical application software domains include energy, finance, telecommunications, healthcare, automotive, manufacturing, etc.
- Drivers and trends of vertical application software cannot be generalized across industries. Some industries such as the healthcare software sector have benefited from the Covid-19 pandemic, while real estate management software has experienced a decline as the potential for rising interest rates has weighed on the sector. In addition to global megatrends such as advancing digitization, industry-specific drivers and trends have a major influence on the respective vertical segment
- This report covers 4 vertical industries, representing only a fraction of the vertical software market:



Energy / Mining: Companies offering software collecting and applying energy data for reporting, monitoring and engagement purposes



Finance / Insurance: Companies providing software dealing with accounting, monetary transactions, and insurance



Healthcare: Companies that provide software used in a medical context



Real Estate / Construction: Companies providing software for the real estate and construction sector

Application Software Universe

Overview of selected public horizontal and vertical application software players



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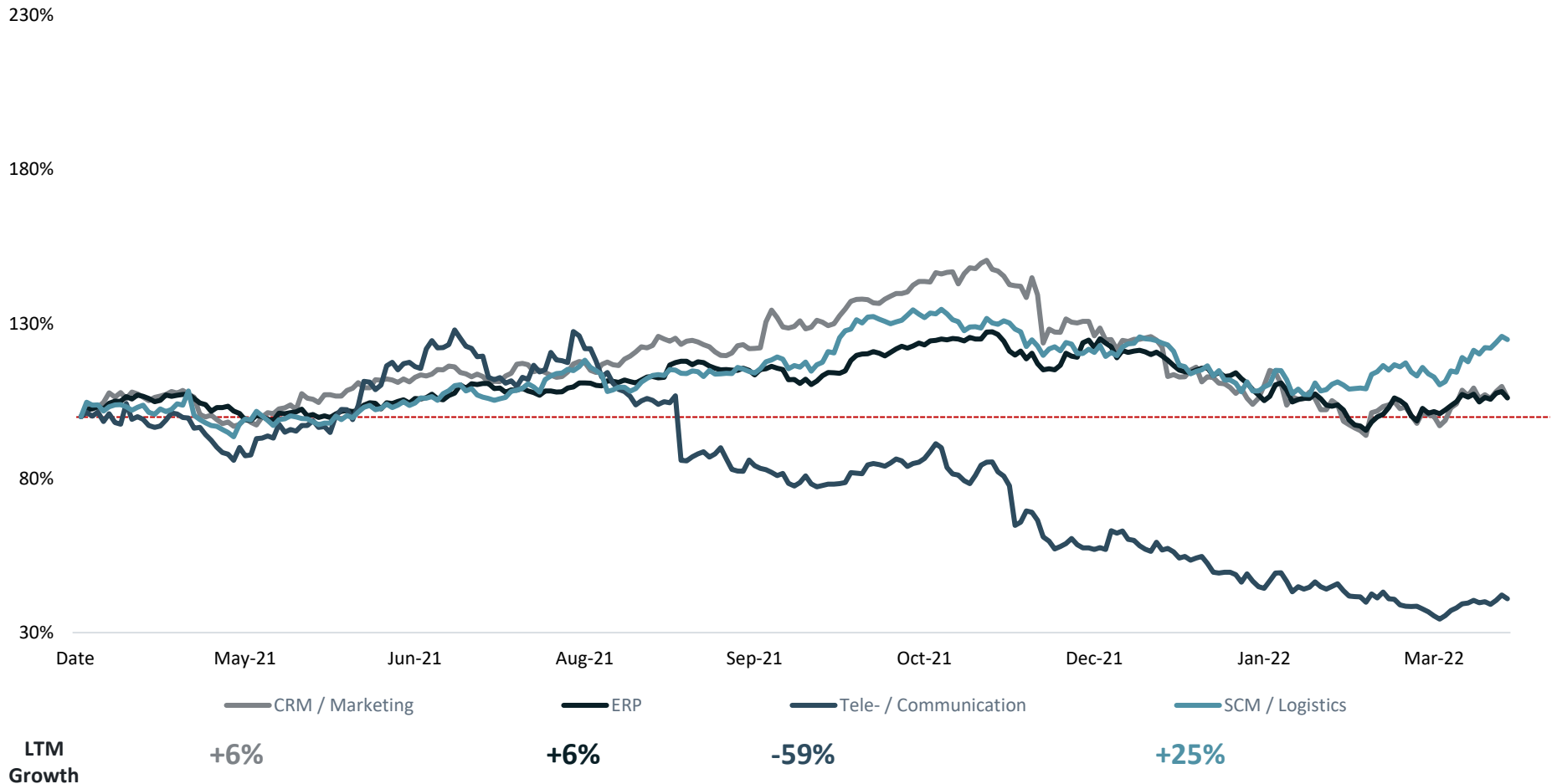
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Stock Performance – Horizontal

Segmented, indexed stock performance¹

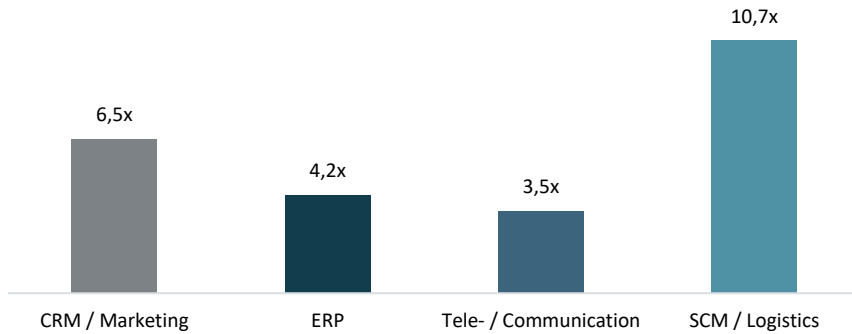
Q1 2021 – Q1 2022 indexed stock performance



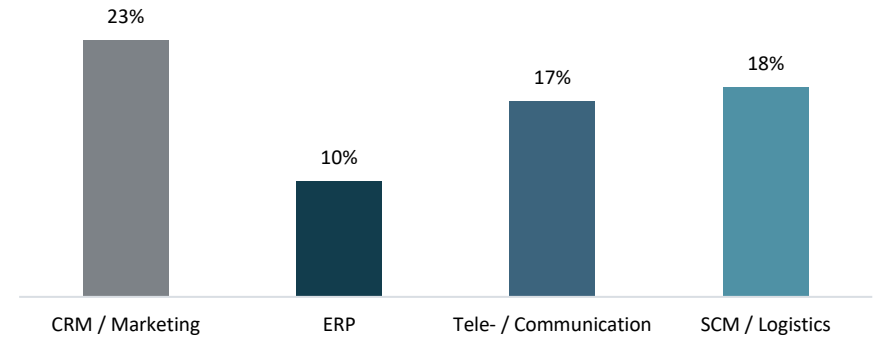
Application Software Valuation – Horizontal (I/II)

Median segment valuation metrics in 2022E

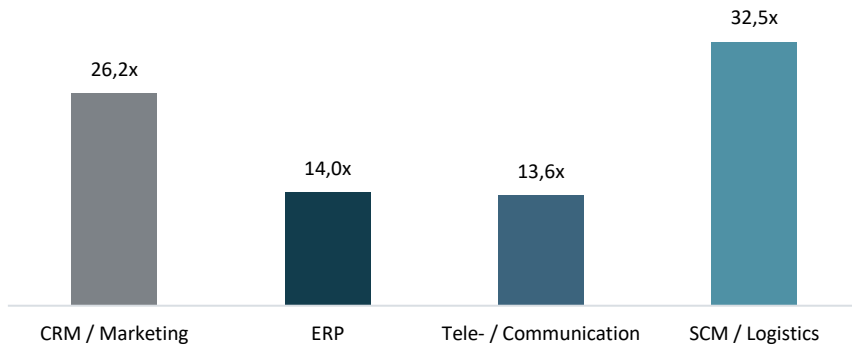
EV/Revenue 2022E



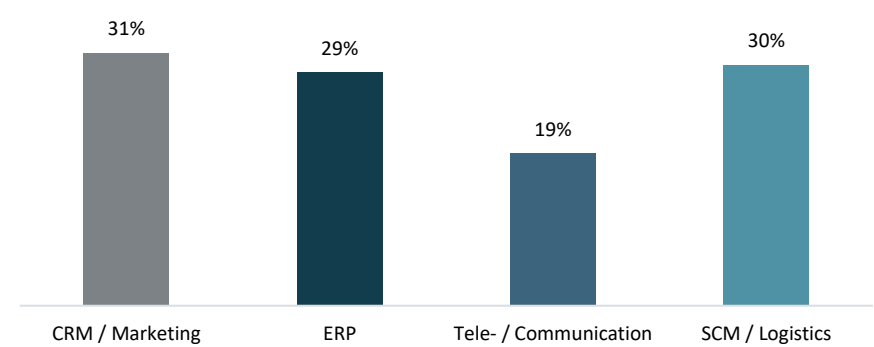
Revenue growth 2022E



EV/EBITDA 2022E



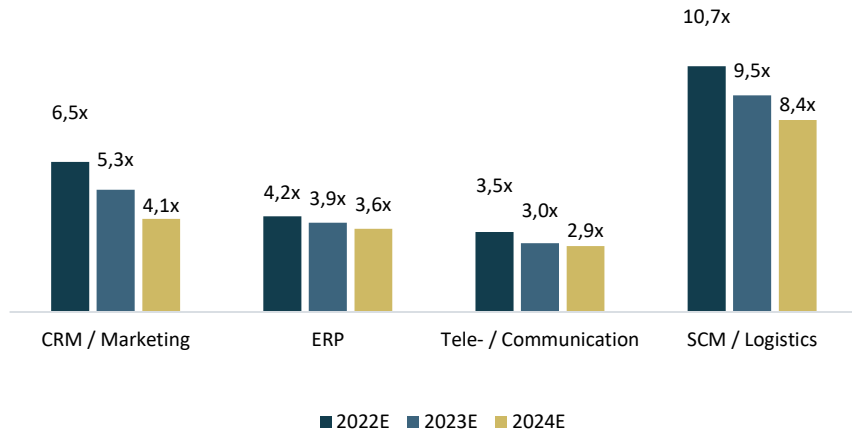
EBITDA-margin 2022E



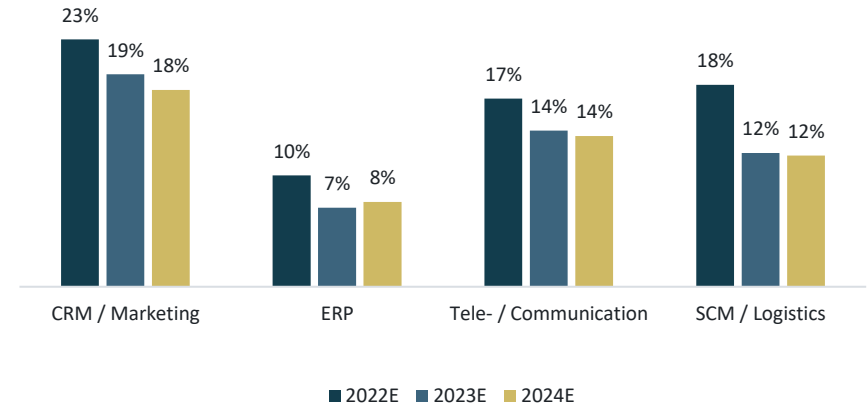
Application Software Valuation – Horizontal (II/II)

Development of the median segment valuation metrics between 2022E and 2024E

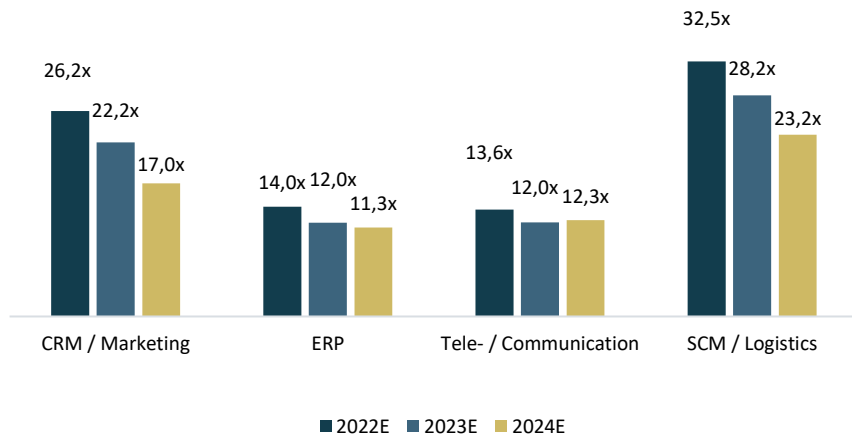
EV/Revenue 2022E-2024E



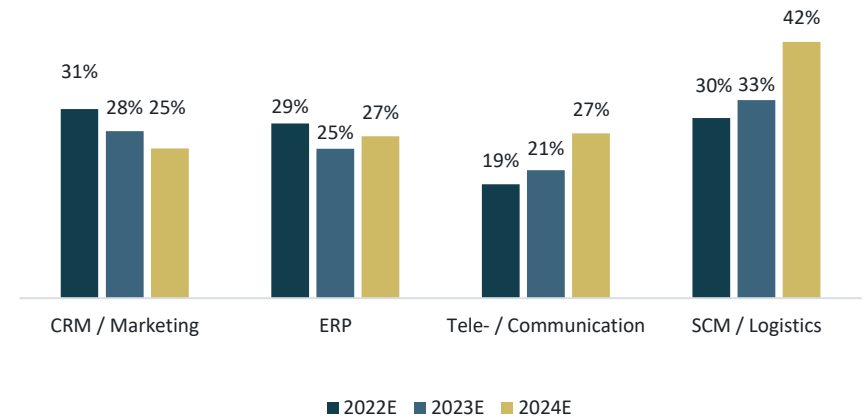
Revenue growth 2022E-2024E



EV/EBITDA 2022E-2024E



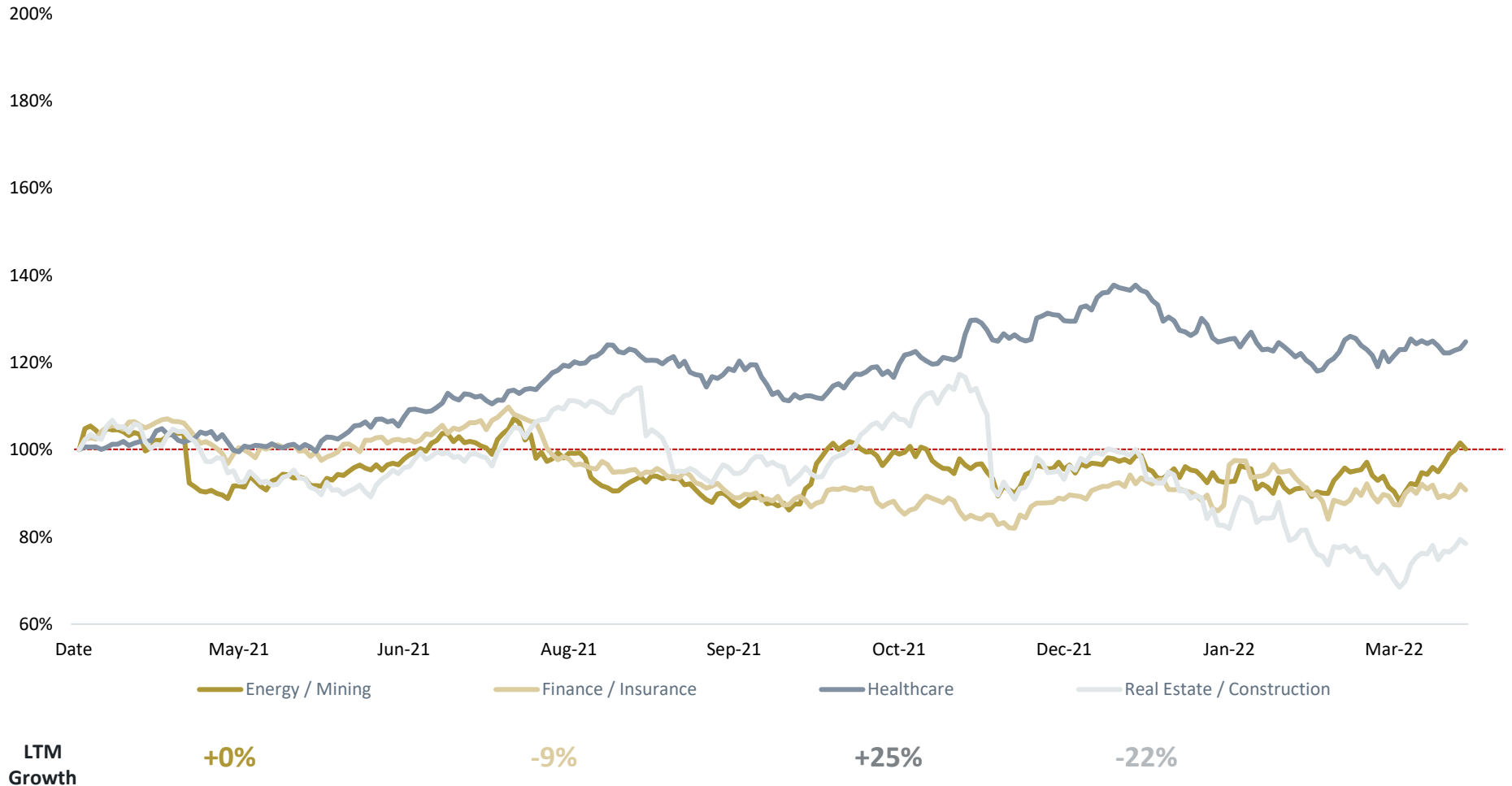
EBITDA-margin 2022E-2024E



Stock Performance – Vertical

Segmented, indexed stock performance¹

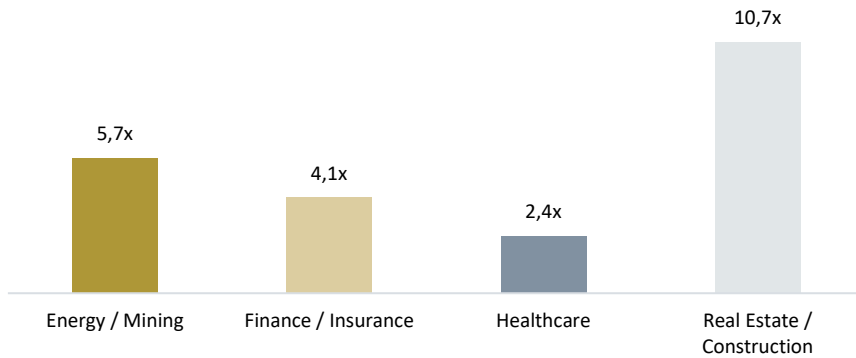
Q1 2021 – Q1 2022 indexed stock performance



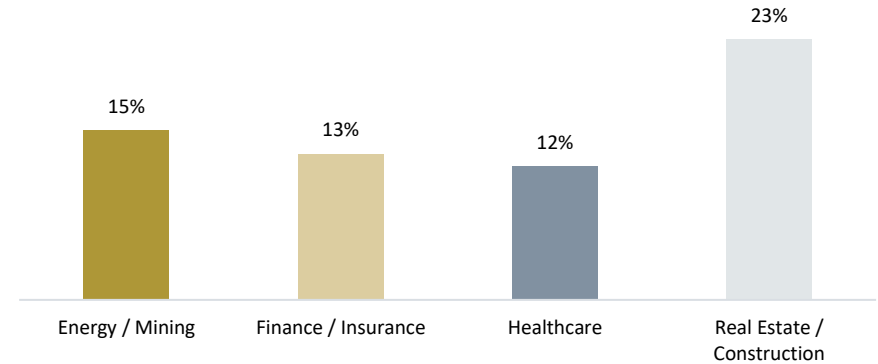
Application Software Valuation – Vertical (I/II)

Median segment valuation metrics in 2022E

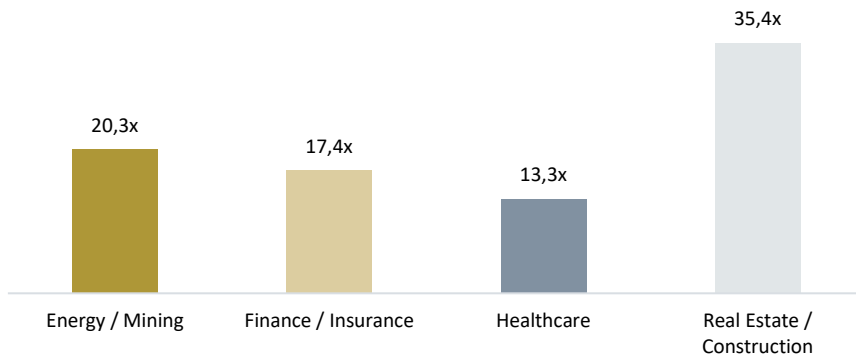
EV/Revenue 2022E



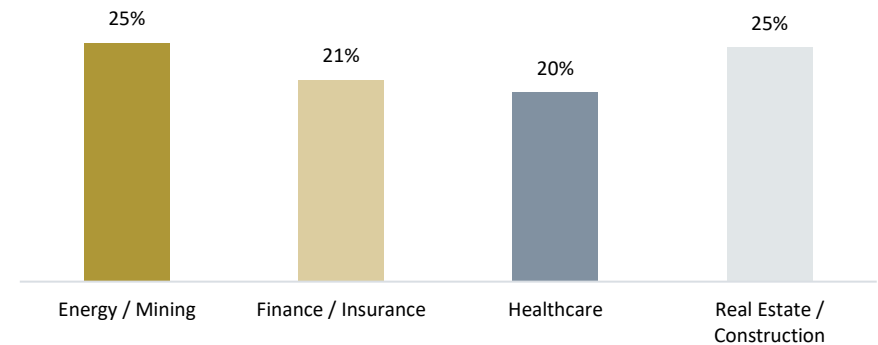
Revenue growth 2022E



EV/EBITDA 2022E



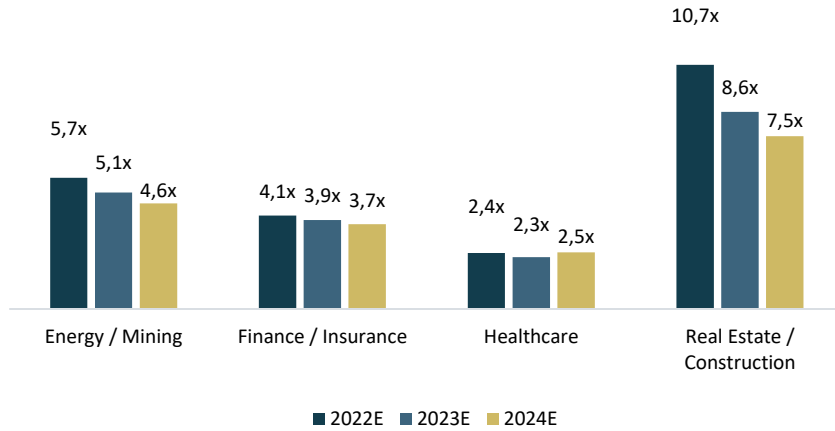
EBITDA-margin 2022E



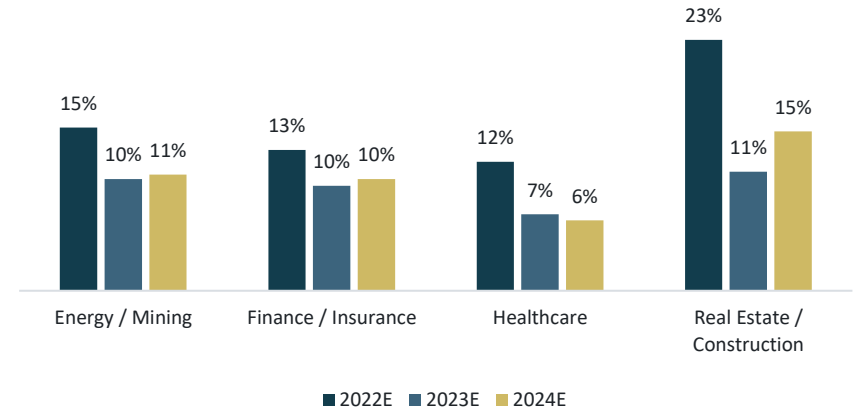
Application Software Valuation – Vertical (II/II)

Development of the median segment valuation metrics between 2022E and 2024E

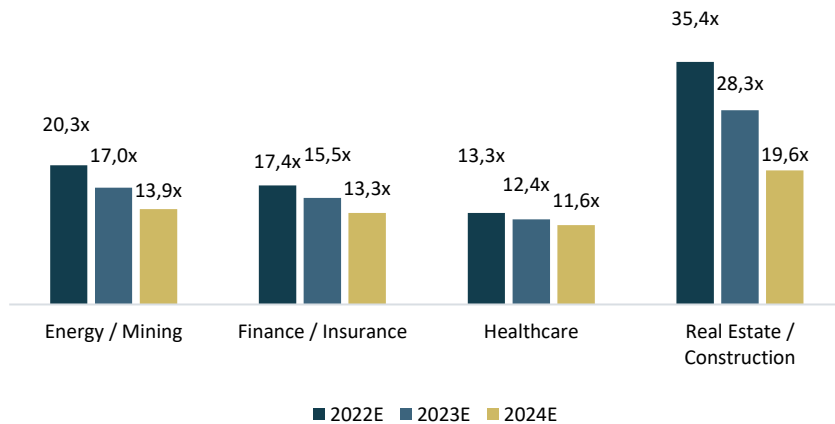
EV/Revenue 2022E-2024E



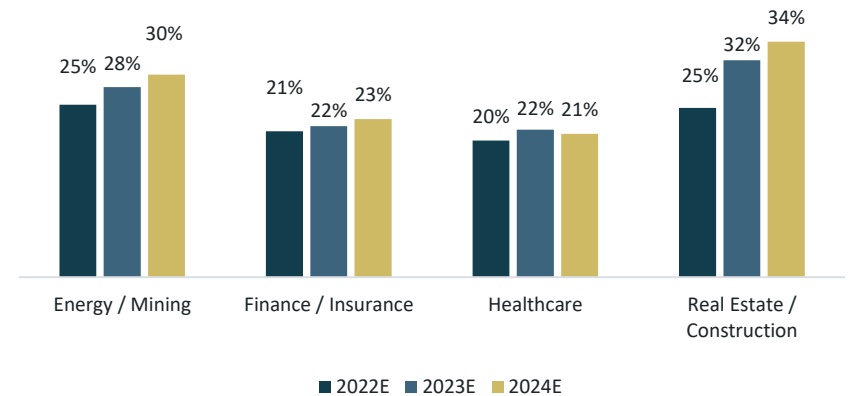
Revenue growth 2022E-2024E



EV/EBITDA 2022E-2024E



EBITDA-margin 2022E-2024E



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Introduction | Executive Summary on the IT / Software Market

Overview of IMAP Germany's Software Industry Report

Introduction

- This section of the digital technology report provides an overview on valuation developments as well as M&A dynamics within certain sub-sectors of the IT / Software space which we have decided to summarize as follows:



Infrastructure and Cloud (Infrastructure): Companies providing hardware, software or services related to running and maintaining infrastructure and cloud environments



Software as a Service (SaaS): Companies following a subscription-based business model



Application software (Application): Companies providing application software



SW development: Companies active in software development, either as service or technology providers



IT Service: Companies providing a broader spectrum of IT services



Conglomerates: A collection of software and IT companies with a market cap. in excess of \$ 100bn

- IMAP technology **sector experts have advised on c. 200 deals** since 2015. Largest sub-sectors are Software, IT Service & Consulting, Telecommunication Services and Internet Software & Services
- **In 2021**, IMAP advised on **46 technology deals**, representing **14% of IMAP's total deal volume** and thus among the largest share of all industries
- **Total reported deal value for technology transactions was approx. \$ 2.8bn**, leading to an **average deal size** of approx. **\$ 74m**
- **One quarter** of transactions were **cross-border**. More than **64% of target companies** were **European** and c. **28% North American**
- The Technology sector is covered by c. **80 IMAP professionals** with strong networks and a global reach

Executive summary

- **European deal count** saw a slight decline in activity down to **196 deals**, which is a more significant downward trend on a y-o-y comparison. **German deal count** developed relatively similar with deals down to **36** in Q1 2022
- After an increase over the last six quarters **European deal value** fell below Q1 2021 levels at **€ 14bn in Q1 2022**. In contrast to Europe, the **German deal value** increased by 90% to **€ 1.9bn** compared to the prior quarter
- **Average deal sizes in Europe in Q1 2022** amounted to c. **€ 71m**, and c. **€ 53m in Germany**
- Transaction valuations have shown a **mixed effect compared to Q4 2021**: while **EBITDA multiples have decreased significantly to 13.1x**, **revenue multiples have increased to 3.7x**. Compared to the 5-year average, **revenue multiples** are stable and **EBITDA multiples have slightly decreased**
- **Stock prices** of technology companies **largely declined** in Q1 2022, with SaaS and Software Development companies showing the largest quarterly declines of -26% each. Only Conglomerates are up +2%. The biggest losing segments are the ones with the highest expected growth rates, thus being most impacted by rising interest rates
- **Relative valuations** of listed companies saw a **decrease across all subsegments** (both in terms of EV/EBITDA and EV/Revenue) and 5-year historical NTM EV/EBITDA multiples are at or even below their average values
- As the **IMAP cross segment index remained stable in Q1 2022 with +1%**, the other indices all declined between -4% (MSCI World) and up to -15% (TecDAX). On a LTM basis, the **cross segment index performed strongest with +25%**, followed by MSCI World and NASDAQ with c. +10%. Only the Germany TecDAX also lost value on a LTM basis

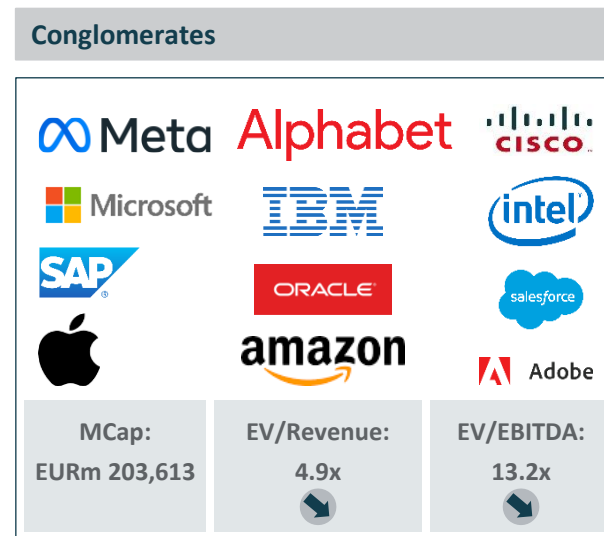
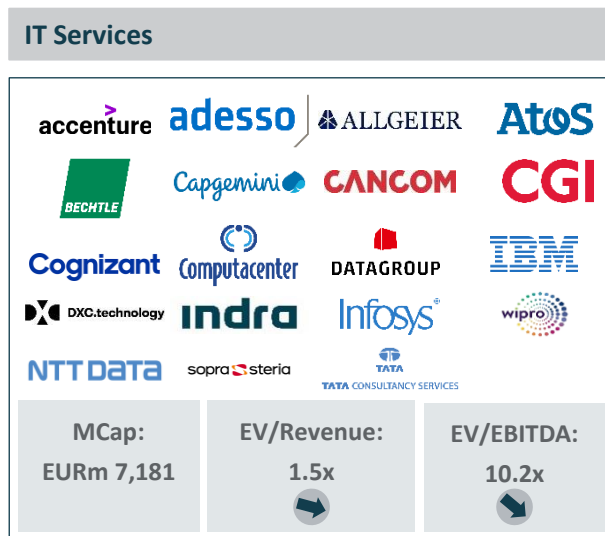
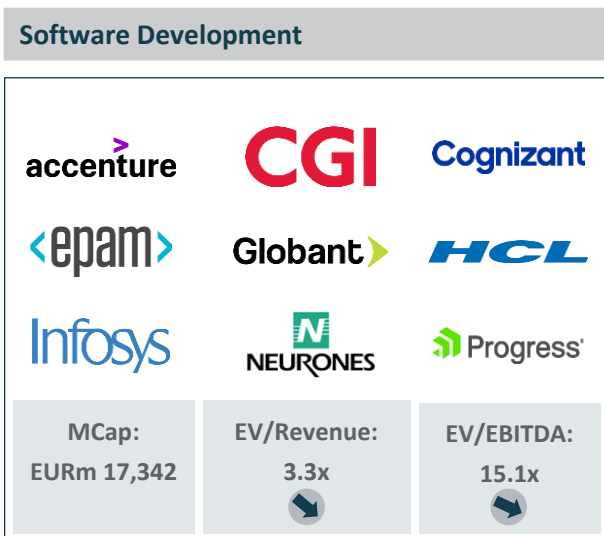
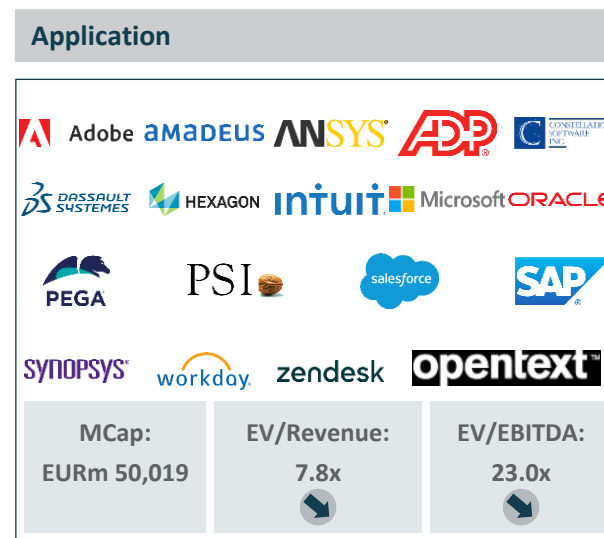
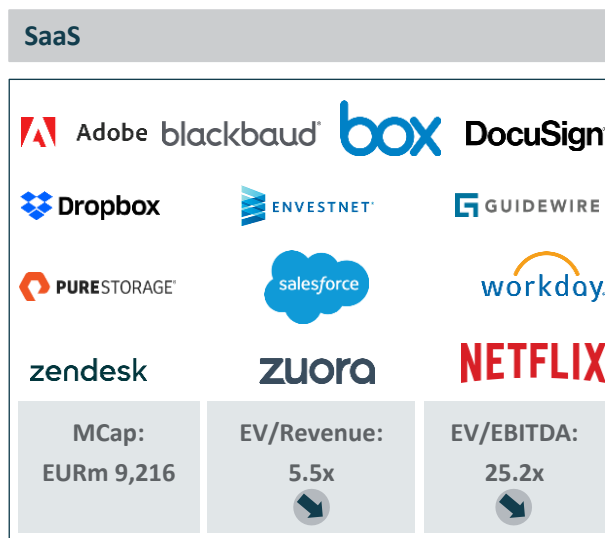
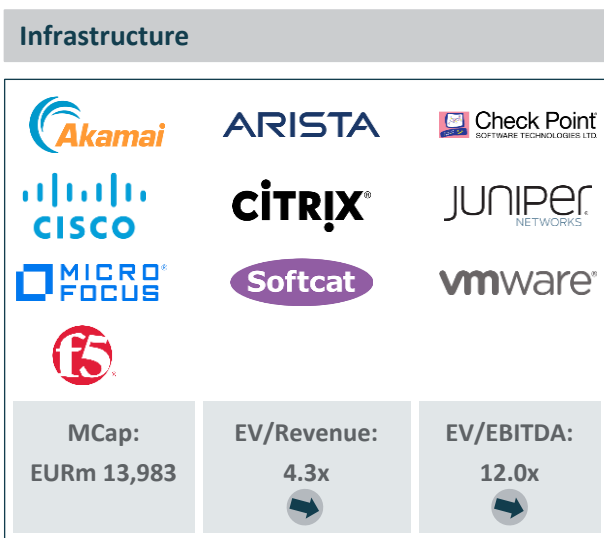
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Public Company Valuation

Selected public companies by sub-sector



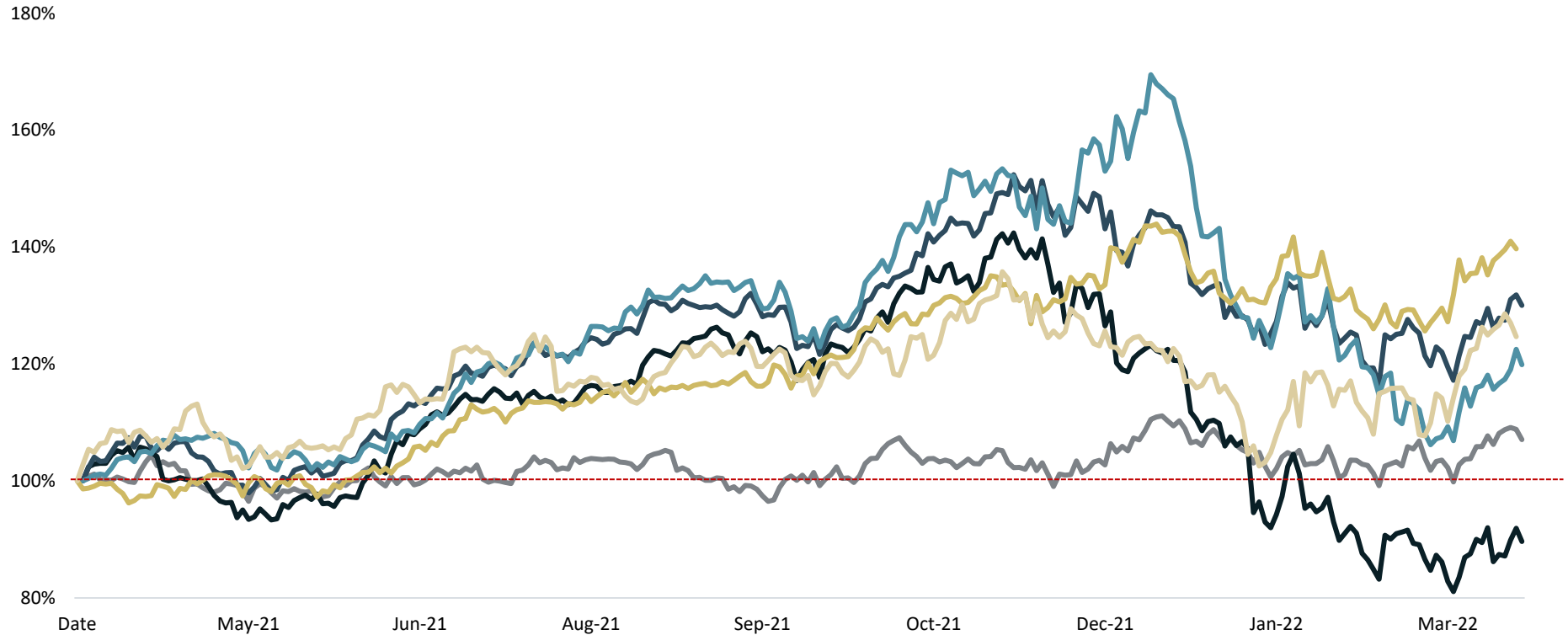
Note: All numbers are median figures based on 2022E



Stock Performance (I/II)

Segmented, indexed stock performance¹

Q1 2021 – Q1 2022 indexed stock performance

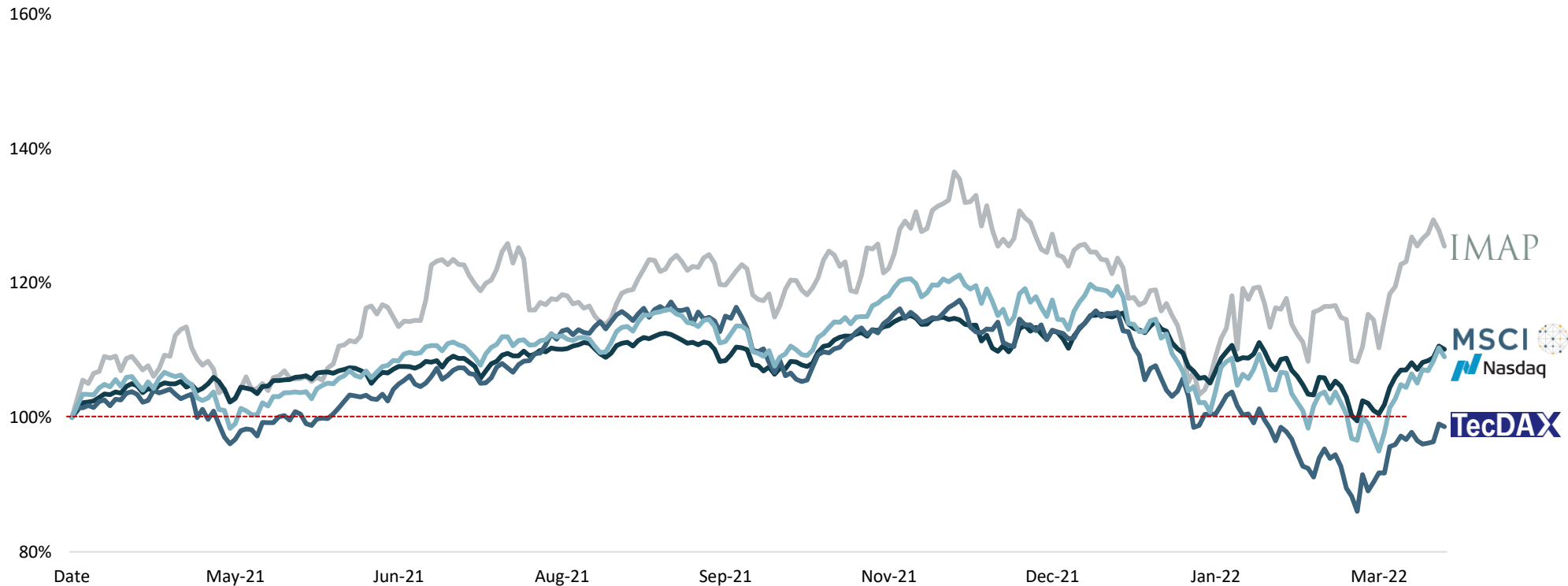


	Infrastructure	SaaS	Application	Software Developer	IT Services	Conglomerates
Performance						
LTM	+7%	-10%	+30%	+20%	+40%	+25%
Q1	-3%	-26%	-9%	-26%	-2%	+2%

Stock Performance (II/II)

Performance of the cross-segment index¹ by our definition ("IMAP") against key market indices

Q1 2021 – Q1 2022 indexed stock performance



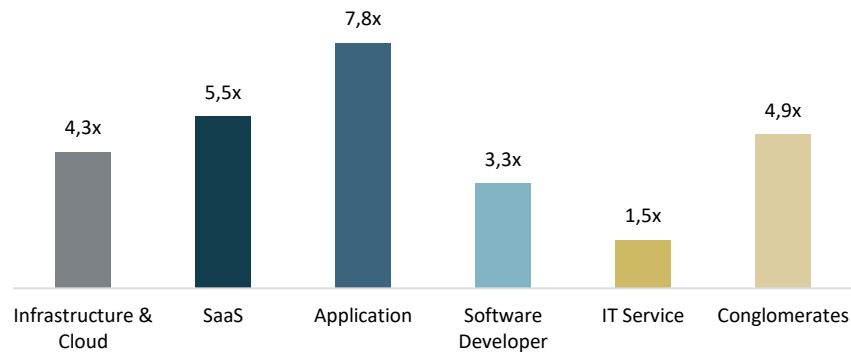
Performance

	Cross segment index	MSCI World	TECDAX	NASDAQ
LTM	+25%	+10%	-1%	+9%
Q1	+1%	-4%	-15%	-9%

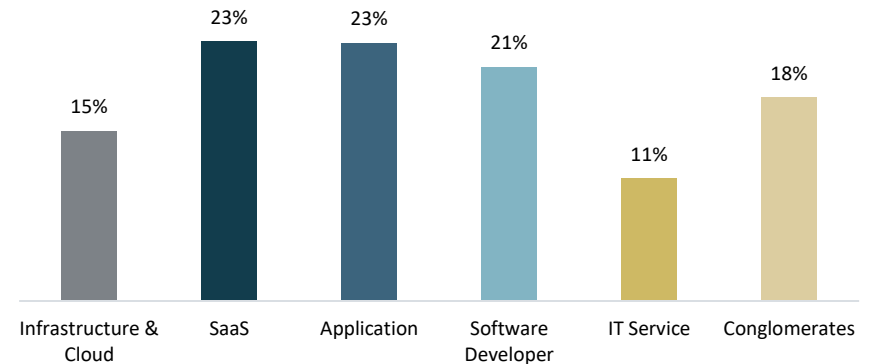
Segment Valuation (I/IV)

Median segment valuation metrics in 2022E

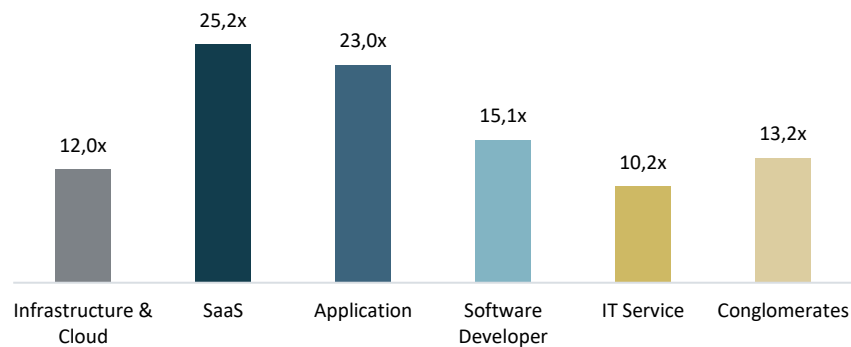
EV/Revenue 2022E



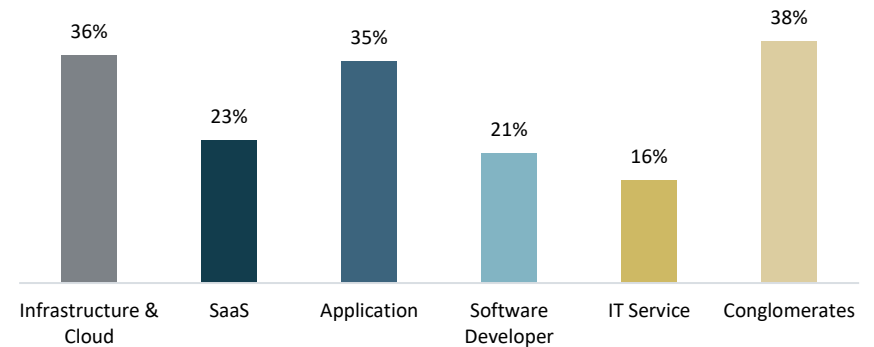
Revenue growth 2022E



EV/EBITDA 2022E



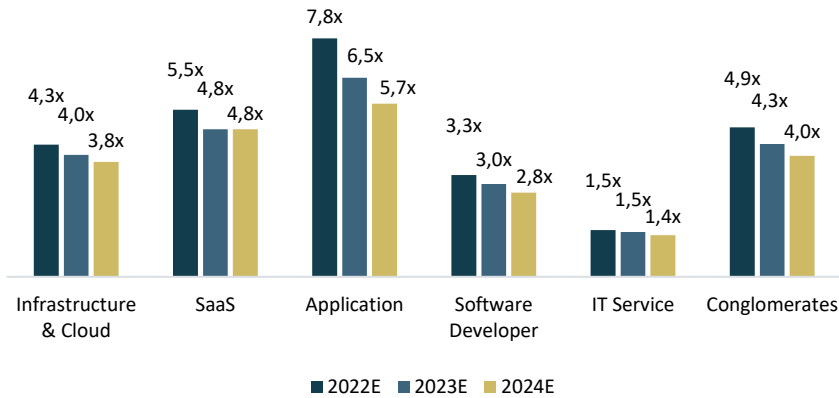
EBITDA-margin 2022E



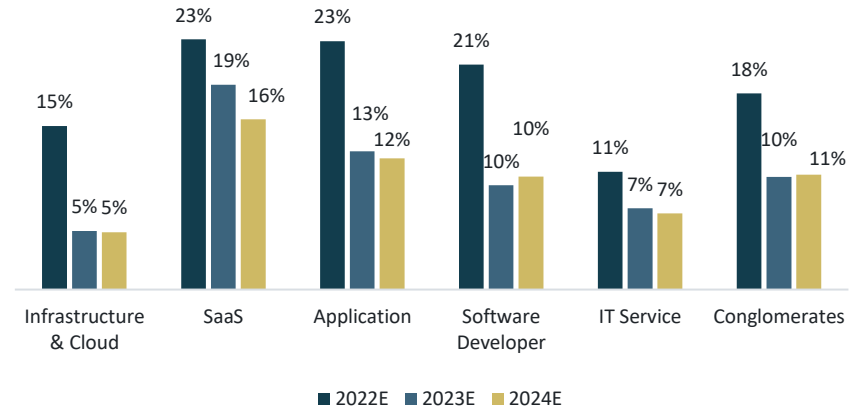
Segment Valuation (II/IV)

Development of the median segment valuation metrics between 2022E and 2024E

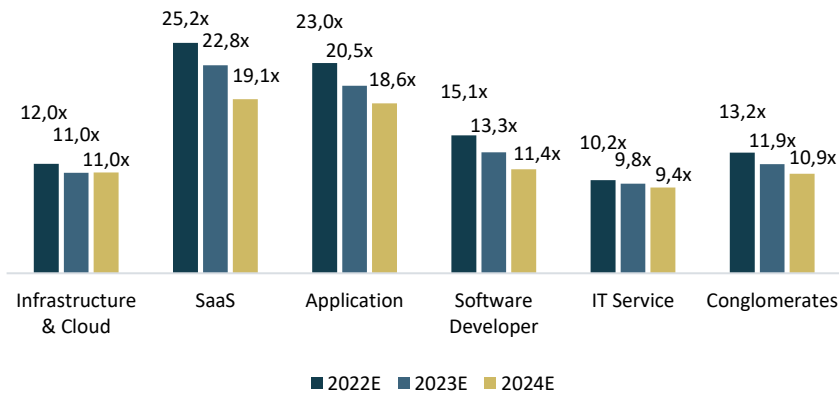
EV/Revenue 2022E-2024E



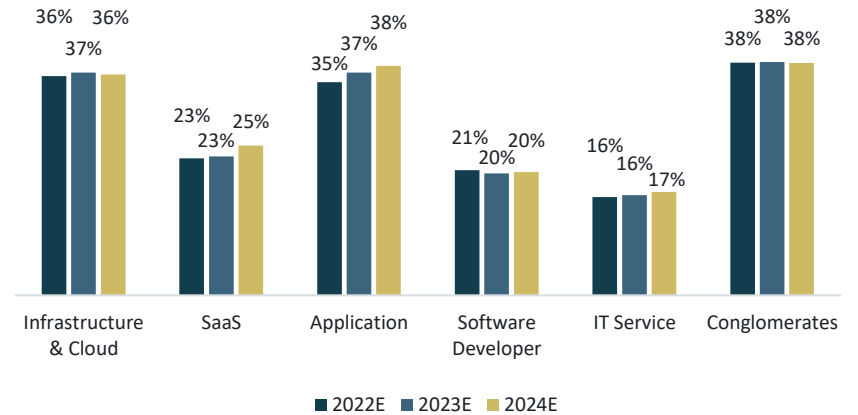
Revenue growth 2022E-2024E



EV/EBITDA 2022E-2024E



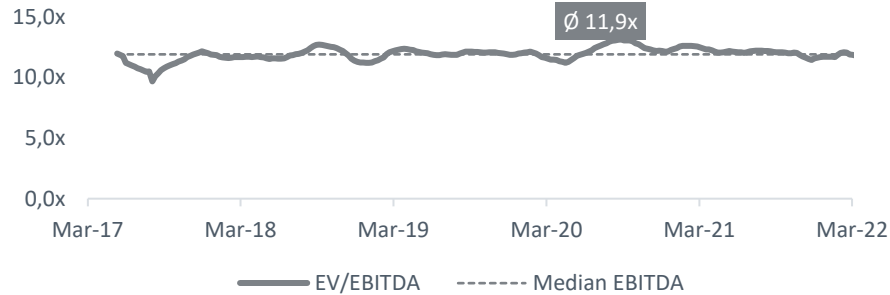
EBITDA-margin 2022E-2024E



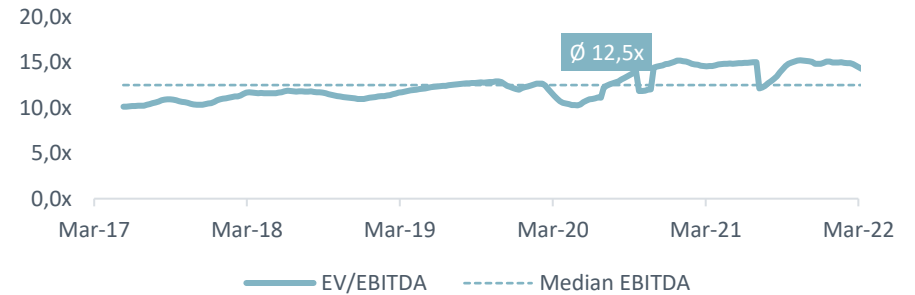
Segment Valuation (III/IV)

5-year historical development of median NTM EV/EBITDA multiple

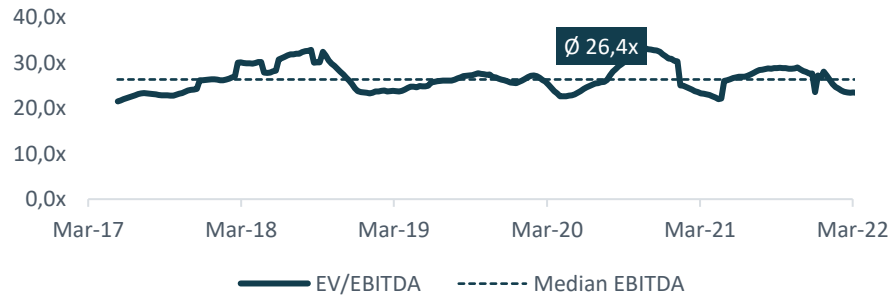
Infrastructure



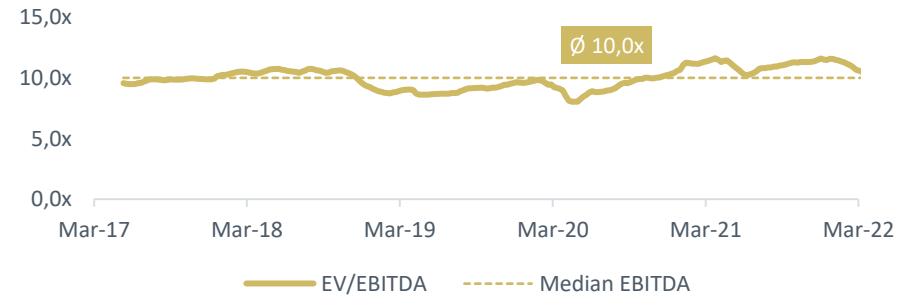
Software Developer



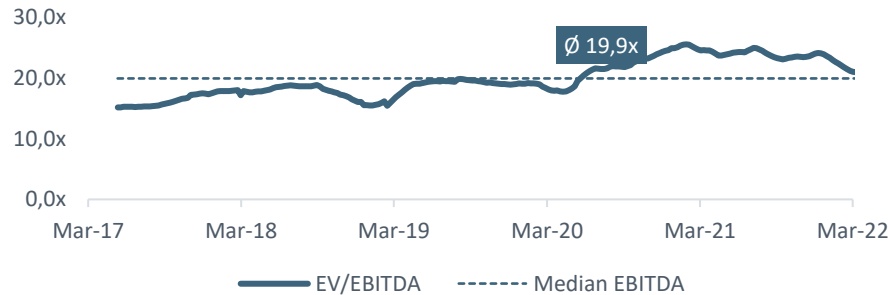
SaaS



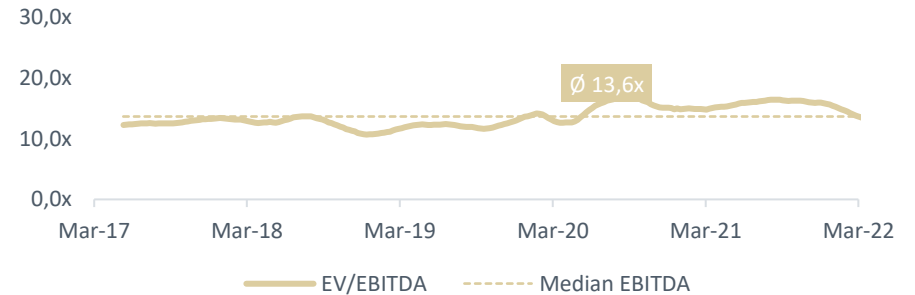
IT Service



Application



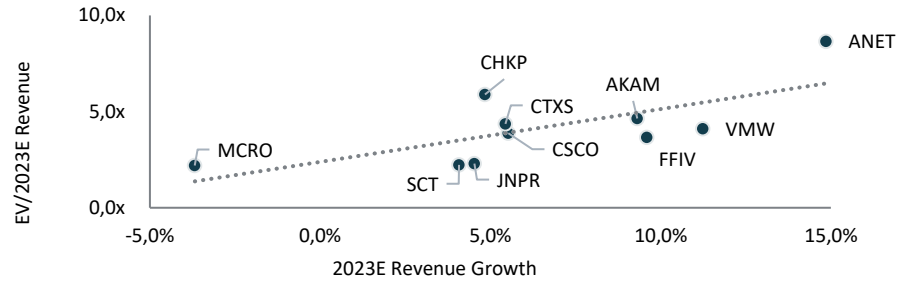
Conglomerates



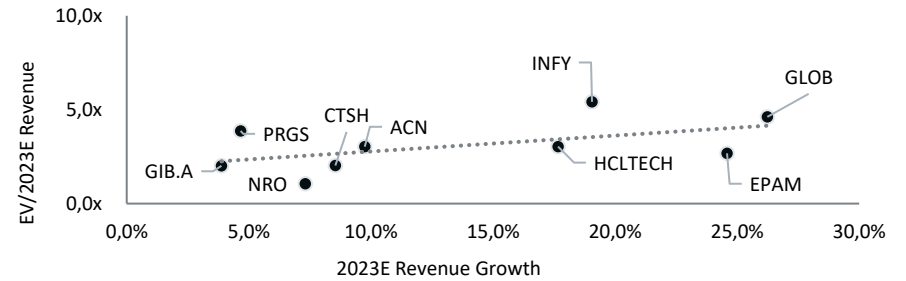
Segment Valuation (IV/IV)

Correlation between EV/Revenue 2023E and revenue growth 2023E

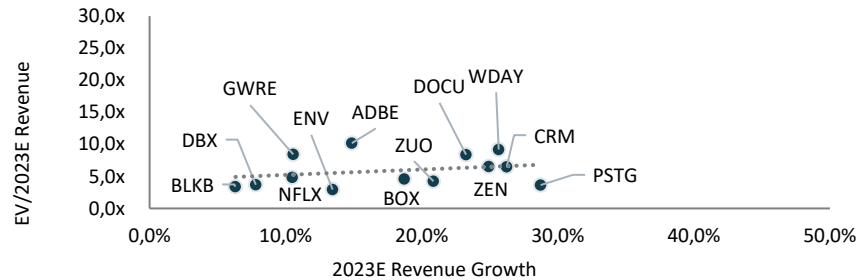
Infrastructure



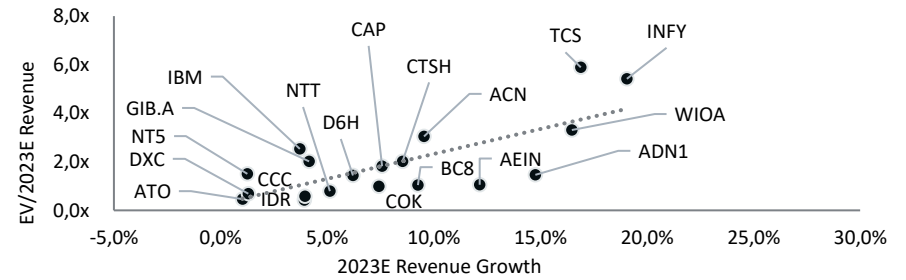
Software Developer



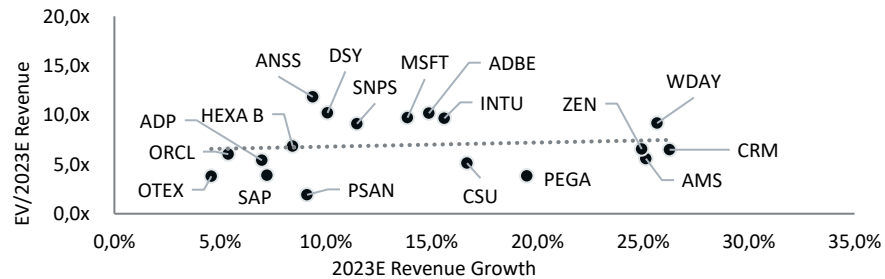
SaaS



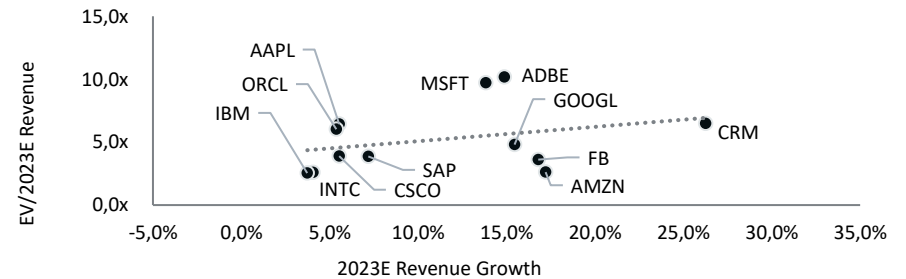
IT Service



Application



Conglomerates



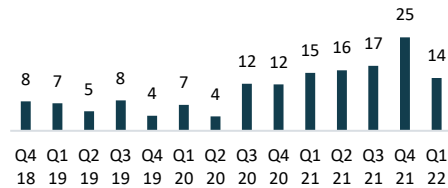
Deal Dashboard

Application and system software market

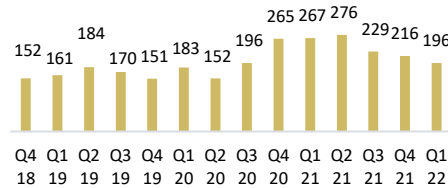
Selected European transactions¹

Buyer	Target	EV	EV/EBITDA
GENERAL ATLANTIC +others	checkout	€ 35,100m	n.a.
CPPI INVESTMENT BOARD +others	FNZ	€ 17,570m	n.a.
SEQUOIA +others	Bolt	€ 7,400m	n.a.
Blackstone +others	RELEX	€ 5,000m	n.a.
KKR +others	qonto	€ 4,400m	n.a.
ONTARIO TEACHERS' PENSION PLAN	lendable	€ 4,171m	n.a.
BainCapital +others	inetum	€ 2,002m	n.a.

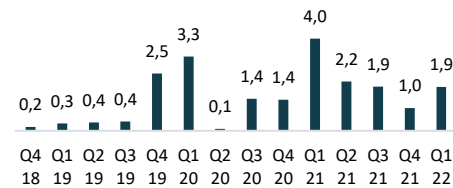
European M&A value in EUR bn



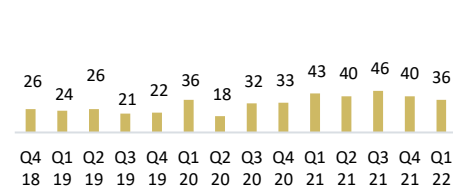
European M&A deal count



German M&A value in EUR bn



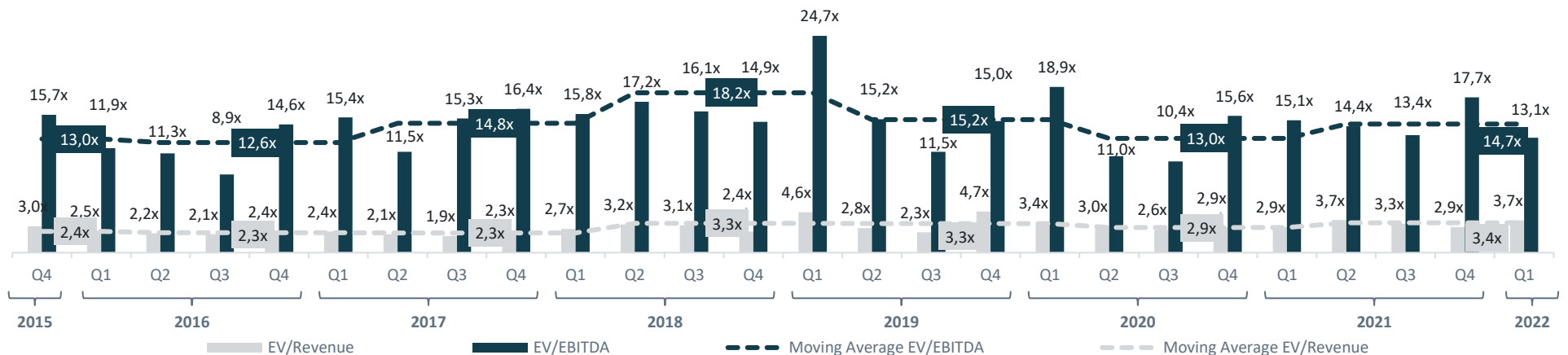
German M&A deal count



Selected German transactions

Buyer	Target	EV	EV/EBITDA
GENERAL ATLANTIC +others	Staffbase	€ 1,003m	n.a.
Atlantia	YUNEX TRAFFIC	€ 1,000m	n.a.
EQUISTONE	eperi	n.a.	n.a.
Advent International +others	protel	n.a.	n.a.
Deutsche Beteiligungs AG	intech	n.a.	n.a.
+others	MOBIKO	n.a.	n.a.
MISSISSIPPI	GORILLAS	n.a.	n.a.

Quarterly multiples between 2015 and Q1 2022 Europe^{2,3}



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IMAP is a leading mid-cap M&A firm specialized on privately owned companies

Strong track record of c. 250 transactions p.a. with transaction values ranging from c. € 20m-300m



Leading global M&A organization with more than **60 offices in 43 countries**, thereof 3 in Germany



450+ advisors, **45 thereof in Germany**



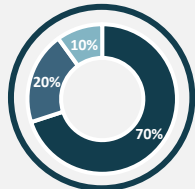
Ø 250 transactions p.a., **~25 thereof in Germany**
c. **80% Sell-side advisory**



Transaction-volume p.a. **€ >15bn**
value per transaction between **€ 20m-300m**



Successful in the German market since **1997 – managed by partners** with long-term experience, who are responsible only to the client



Primarily active for **entrepreneurs and founders**

- Family-owned SMEs
- Private Equity
- Corporate groups

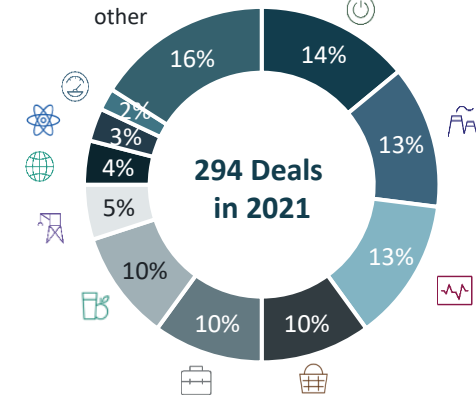


International sector-focused teams connected via **global IT platform**



Consistently among the **Top 10 M&A advisory firms** in various industry rankings

Transactions per industrial-sector



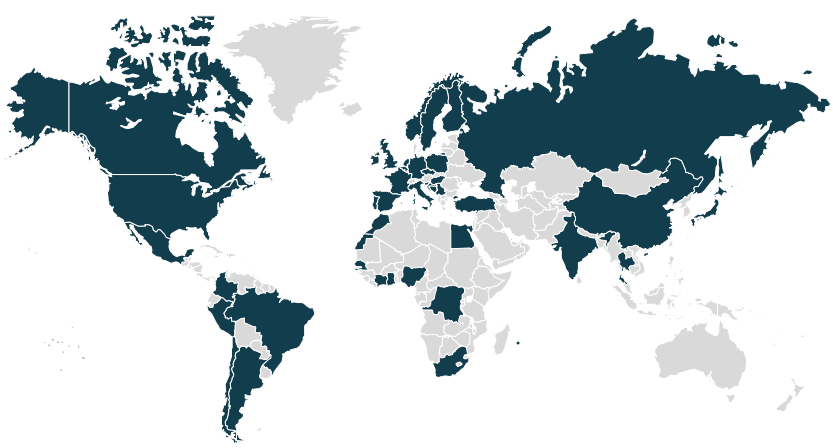
- Industrials
- Technology
- Transport & Logistics
- Business Services
- Consumer & Retail
- Automotive
- Healthcare
- Food & Beverage
- Materials, Chemicals & Mining

Our Corporate Values:



IMAP Global

IMAP combines global sector-expertise with direct access to main investors in all relevant markets



IMAP global

„IMAP means internationality“

- **International sector- and project teams**
- **Resources and knowledge pool** for all sector specific projects and access to all relevant databases
- **Access to all relevant national and international investor groups by combining local knowledge with international reach**
- Standardized, **IMAP-wide working routines** for market development and project execution
- Globally rotating IMAP conferences & symposia – close and regular exchange among IMAP experts

57
M&A
transactions
(YTD Q1 2022)

€16bn+
Transaction-
volume
(YTD Q1 2022)

28%
Cross-border
transactions

450+
M&A
professionals

43
Countries

60+
Offices around
the globe

Insights



IMAP Global Deal Statistics

IMAP Technology Deal Statistics and German Deals

German Technology Deals since 2018

Dietrich's

majority of the shares has been acquired by

Elvaston

Advisor to Dietrich's

q.beyond
expect the next

Acquired Selected Assets of Seller's business

scanplus+

Advisor to q.beyond

Elvaston

Acquired 100%

GDI SOFTWARE

Advisor to GDI Software

KURZ

Acquired 100%

tesa scribos®

Advisor to tesa scribos

q.beyond
expect the next

Acquired 100%

DATAc
competence in communication

Advisor to datac

netgo

Acquired 100%

CEMA

Advisor to CEMA

SNP

Acquired Majority Shares

EXA AG

Advisor to EXA

PINOVA CAPITAL

Has entered into a Partnership

rayNET

Advisor to raynet

ETC

Has been acquired in an MBO from

gauff.com

Advisor to ETC

cloudflight

A Portfolio Company of

Deutsche Beteiligungs AG
Acquired 100%

Catalysts

Advisor to Catalysts

STP

Acquired 100%

INOBAS

Advisor to INOBAS

PARAGON®

Acquired 100%

semvox
scientific technologies and social solutions

Advisor to SemVox

IMAP Technology Deal Statistics

c. 200 deals in the technology sector since 2015

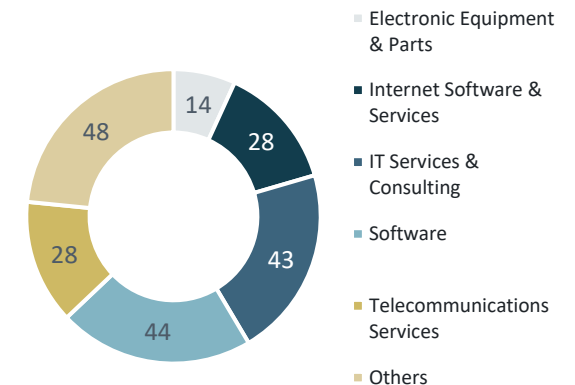
Ø 28 deals p.a.

>30% cross-border

> 60% European targets

\$ 74m avg. deal size in 2021

Deal split by technology sub-sector since '15



IMAP IT / Software Deals

Selected IMAP international deals since 2019

<p>WIIT THE PREMIUM CLOUD</p> <p>Acquired 100% of Business Operations</p> <p>erptech</p> <p>Advisor to Geniem</p>	<p>Genesis Capital <small>POWER QUALITY FLEX</small></p> <p>Acquired 100% of Business Operations</p> <p>HC electronics</p> <p>Advisor to HC electronics</p>	<p>Dietrich's</p> <p>majority of the shares has been acquired by</p> <p>Elvaston</p> <p>Advisor to Dietrich's</p>	<p>SARRI PARTNERS</p> <p>Acquired 100% of Business Operations</p> <p>geniem</p> <p>Advisor to Geniem</p>	<p>SWECO</p> <p>Acquired 100% of Business Operations</p> <p>SwedishNet</p> <p>Advisor to SwedishNet</p>	<p>q.beyond <small>ACQUIRE THE BEST</small></p> <p>Acquired Selected Assets of Seller's business</p> <p>scanplus+</p> <p>Advisor to q.beyond</p>	<p>Elvaston</p> <p>Acquired 100%</p> <p>GDI SOFTWARE</p> <p>Advisor to GDI Software</p>	<p>SBER</p> <p>Acquired 100%</p> <p>JIVO</p> <p>Advisor to jivo</p>
<p>KURZ</p> <p>Acquired 100%</p> <p>tesa scribos®</p> <p>Advisor to tesa scribos</p>	<p>q.beyond <small>ACQUIRE THE BEST</small></p> <p>Acquired 100%</p> <p>DATA C <small>competence in communication</small></p> <p>Advisor to datac</p>	<p>Private Investors</p> <p>Acquired Investment Interest</p> <p>PHARMAGEST</p> <p>Advisor to Pharmagest</p>	<p>netgo</p> <p>Acquired 100%</p> <p>CEMA</p> <p>Advisor to CEMA</p>	<p>Adelis Equity</p> <p>Acquired Majority Control</p> <p>VALAMIS</p> <p>Advisor to Adelis</p>	<p>SNP</p> <p>Acquired Majority Shares</p> <p>EXA AG</p> <p>Advisor to EXA</p>	<p>nbd biblion</p> <p>Acquired 100%</p> <p>Bookarang)</p> <p>Advisor to NBD Biblion</p>	<p>PINOVA CAPITAL</p> <p>Has entered into a Partnership</p> <p>rayNET</p> <p>Advisor to raynet</p>
<p>CYFROWY</p> <p>Acquired 100%</p> <p>interia</p> <p>Advisor to Cyfrowy</p>	<p>Lounea</p> <p>Acquired 100%</p> <p>CANORAMA</p> <p>Advisor to Canorama</p>	<p>CYMBRIA</p> <p>Acquired Majority Control</p> <p>inovatec</p> <p>Advisor to Inovatec</p>	<p>ConnectWise</p> <p>Acquired 100%</p> <p>STRATOZEN</p> <p>Advisor to StratoZen</p>	<p>VITEC <small>vertical software</small></p> <p>Acquired 100%</p> <p>NexGolf</p> <p>Advisor to Vitec</p>	<p>LCS <small>LIVE & CREATIVE SIGNAGE</small></p> <p>Acquired 100%</p> <p>NDS <small>DIGITAL SIGNAGE SOFTWARE</small></p> <p>Advisor to Indofin</p>	<p>ETC</p> <p>Has been acquired in an MBO from</p> <p>gauff.com</p> <p>Advisor to ETC</p>	<p>accenture</p> <p>Acquired 100%</p> <p>REVOLUTIONARY SECURITY</p> <p>Advisor to RS</p>
<p>cloudflight</p> <p>A Portfolio Company of Deutsche Beteiligungs AG</p> <p>Acquired 100%</p> <p>Catalysts</p> <p>Advisor to Catalysts</p>	<p>PHIT</p> <p>Acquired Investment Interest</p> <p>PROMEDICO</p> <p>Advisor to Promedico</p>	<p>Ibermática</p> <p>Acquired 100%</p> <p>its+</p> <p>Advisor to ITS Security</p>	<p>QVM Privatkapital</p> <p>Acquired a Minority stake</p> <p>AOE</p> <p>Advisor to AOE</p>	<p>tmpworldwide</p> <p>Acquired 100%</p> <p>maximum</p> <p>Advisor to Maximum</p>	<p>CEDACRI GROUP</p> <p>Acquired Majority Control</p> <p>CAD IT <small>CONSTRUCTION TECHNOLOGY</small></p> <p>Advisor to Cedacri</p>	<p>PROVIDENCE EQUITY</p> <p>Strategic investment</p> <p>CHATMETER <small>LOCAL BRAND MANAGEMENT</small></p> <p>Advisor to Chatmeter</p>	<p>EITOWERS</p> <p>Acquired 100%</p> <p>Persidera</p> <p>Advisor to El Towers</p>












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Selected Application Software Transactions (I/II)

European transactions in Q1 2022

	Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR ¹	EV Revenue	EV EBITDA	EV EBIT
	Application (horizontal; communications)	29.03.2022	 Kumulos Limited	UK	optimove Optimove Ltd	UK-based provider of a personalized messaging platform for mobile applications	n.a.	n.a.	n.a.	n.a.
	Application (horizontal; communications)	28.03.2022	 Qunifi Ltd	UK	 Dstny	UK-based provider of a cloud-based communications platform	n.a.	n.a.	n.a.	n.a.
IMAP	Application (horizontal; ERP)	14.03.2022	erptech ERPTech SpA	Italy	WIIT THE PREMIUM CLOUD WIIT SpA	Italy-based company for IT outsourcing services of SAP systems	n.a.	n.a.	n.a.	n.a.
	Application (vertical; energy)	10.03.2022	 Tibber AS	Norway	Schibsted Schibsted ASA	Norway-based company engaged in developing applications for trading electricity with self-learning algorithms	n.a.	n.a.	n.a.	n.a.
	Application (vertical; finance)	10.03.2022	 RGI SpA	Italy	CVC CVC Capital Partners Limited	Italy-based provider of digital end-to-end platforms for insurers	500.0	n.a.	n.a.	n.a.
	Application (horizontal; ERP)	01.03.2022	 FORTERRO Forterro	USA	 Partners Group Partners Group Holding AG	US-based provider of ERP software for SMEs in specialized geographical or vertical markets	1,000.0	n.a.	n.a.	n.a.
IMAP	Application (vertical; real estate)	23.02.2022	 Dietrich's Dietrich's Technology AG	Germany	Elvaston Elvaston Capital Management GmbH	Germany-based inventor of the joinery software in the field of computer-aided timber constructions	n.a.	n.a.	n.a.	n.a.
	Application (vertical; finance)	22.02.2022	 Trustology Trustology Ltd	UK	 bitpanda Bitpanda GmbH	UK-based provider of technology and services enabling private and institutional clients to secure digital assets	n.a.	n.a.	n.a.	n.a.
	Application (horizontal; logistics)	17.02.2022	 RELEX RELEX Solutions	Finland	Blackstone Blackstone Group Inc	Finland-based software company developing retail and supply chain planning solutions	5,000.0	n.a.	n.a.	n.a.
	Application (horizontal; communications)	09.02.2022	 MailManager Limited	UK	Ideagen Ideagen Plc	UK-based email management solution	34.6	n.a.	n.a.	n.a.

Selected Application Software Transactions (II/II)

European transactions in Q1 2022

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR ¹	EV Revenue	EV EBITDA	EV EBIT
Application (horizontal; CRM)	03.02.2022	BILOT Bilot Oyj	Finland	VINCIT Vincit Group Plc	Finland-based provider of digital services and solutions for different stages of the customer journey and business processes	22.4	n.a.	n.a.	n.a.
Application (horizontal; ERP)	02.02.2022	matrix DEVELOPMENT SYSTEM Matrix Development System SA	Spain	+80 Soluciones Cuatroochenta, S.A.	Spain-based documentation software provider	5.5	3.4x	7.9x	n.a.
Application (vertical; healthcare)	02.02.2022	 Urbanite Inc.	Germany	NOKIA Nokia Oyj	Germany-based health and fitness company	n.a.	n.a.	n.a.	n.a.
Application (horizontal; CRM)	31.01.2022	 EasyPractice EasyPractice ApS	Denmark	 nordhealth Nordhealth Oy	Denmark-based provider of practice management software for therapists	14.8	n.a.	n.a.	n.a.
Application (horizontal; logistics)	24.01.2022	FRICHTI Frichti, SAS	France	 GORILLAS Gorillas Technologies GmbH	France-based online meal delivery company	n.a.	n.a.	n.a.	n.a.
Application (vertical; healthcare)	20.01.2022	 edenbridge Edenbridge Healthcare Ltd	UK	 EMIS Group EMIS Group Plc	UK-based primary care data and analytics specialist	12.0	n.a.	n.a.	n.a.
Application (vertical; real estate)	11.01.2022	 ENSCAPE Enscape GmbH	Germany	 chaos Chaos Group	Germany-based provider of real-time 3D rendering and visualization technology to the architecture, engineering and construction (AEC) industry	n.a.	n.a.	n.a.	n.a.
Application (vertical; finance)	11.01.2022	 qonto Qonto SAS	France	KKR KKR & Co. Inc.	France-based fintech company providing online banking services for startups	4,400.0	n.a.	n.a.	n.a.
Application (vertical; healthcare)	10.01.2022	 RLDatix RLDatix	UK	NORDIC CAPITAL Nordic Capital	UK-based company developing and supplying risk management and patient safety software to the healthcare sector	n.a.	n.a.	n.a.	n.a.
Application (horizontal; logistics)	05.01.2022	YUNEX TRAFFIC Yunex GmbH	Germany	 Atlantia Atlantia SpA	Germany-based developer of intelligent transport systems	1,000.0	n.a.	n.a.	n.a.





















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Selected Transactions (I/IV)

Q1 2022 with a focus on European transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application	31.03.2022	 BLOCKCHAIN Blockchain.com	UK	 Baillie Gifford & Co Ltd.	UK-based crypto firm	12,596.7	n.a.	n.a.	n.a.
Development	30.03.2022	 Builder.ai	UK	 WORLD BANK GROUP The World Bank Group	UK-based custom software development firm	n.a.	n.a.	n.a.	n.a.
Development	30.03.2022	 Industrial & Financial Systems AB	USA	 Hg	Sweden-based company engaged in the development and delivering of business software	8,979.9	n.a.	n.a.	n.a.
Application	29.03.2022	 Yokoy Group AG	Switzerland	 Sequoia Capital	Switzerland-based firm using AI for travel expense reporting	452.5	n.a.	n.a.	n.a.
Application	29.03.2022	 Process Analytics Factory GmbH	Germany	 Celonis SE	Germany-based startup engaged in data mining	90.5	n.a.	n.a.	n.a.
SaaS	23.03.2022	 Know who you're dealing with HooYu Limited	UK	 Mitek Systems, Inc.	UK-based company engaged in operating a platform for ID verification, KYC and customer onboarding	116.9	n.a.	n.a.	n.a.
IT Service	22.03.2022	 Sygnity SA	Poland	 Constellation Software, Inc.	Poland-based provider of IT solutions, consultancy services and a software developer for the banking and financial sector	71.6	1.6x	7.1x	9.6x
Development	22.03.2022	 a-tune software AG	Germany	 Serving research. Saving time. Transnetyx Holding Corporation	Germany-based software development company focused on vivarium data solutions to support research-driven organizations' data and compliance management needs	n.a.	n.a.	n.a.	n.a.
Development	21.03.2022	 1plusx AG	Switzerland	 TripleLift	Switzerland-based company developing machine learning technologies	135.9	n.a.	n.a.	n.a.
SaaS	16.03.2022	 Perfecting Networks Aspire Technology Limited	UK	 LDC (Managers) Limited	UK based provider of fraud prevention and performance management software	101.2	n.a.	n.a.	n.a.




















Selected Transactions (II/IV)

Q1 2022 with a focus on European transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
SaaS	15.03.2022	 Staffbase GmbH	Germany	 General Atlantic Service Company, L.P.	Germany-based Software-as-a-Service provider for employee applications	1,002.7	n.a.	n.a.	n.a.
Infrastructure	10.03.2022	 Lendable Ltd.	UK	 Ontario Teachers' Pension Plan	UK-based consumer finance platform connecting global institutional investors with borrowers across all major products	4,170.6	n.a.	n.a.	n.a.
IT Service	10.03.2022	 Vetera GmbH	Germany	 Nordhealth Oy	Software and service provider for veterinarians	8.4	n.a.	n.a.	n.a.
Application	04.03.2022	 EveryPay AS	Estonia	 LHV Group AS	Estonian-based fintech offering digital payments platform	8.0	6.7x	n.a.	n.a.
Infrastructure	22.02.2022	 eperi GmbH	Germany	 Equistone Partners Europe Limited	Germany-based company providing cloud data protection	n.a.	n.a.	n.a.	n.a.
Development	22.02.2022	 Melon Inc.	Bulgaria	 Kin and Carta plc	Bulgaria-based software development company	36.4	4.0x	n.a.	16.5x
Development	16.02.2022	 Uniphore Software Systems Private Limited	India	 New Enterprise Associates	India-based company providing conversational analytics, conversational assistants and conversational security	2,199.2	n.a.	n.a.	n.a.
Development	14.02.2022	 Tripledote Studios Ltd.	UK	 Access Industries, Inc.	UK-based games developer	1,236.6	n.a.	n.a.	n.a.
Infrastructure	14.02.2022	 Payhawk Ltd.	UK	 Earlybird Venture Capital GmbH & Co KG	UK-based developer of a paperless corporate cards for businesses	883.3	n.a.	n.a.	n.a.
IT Service	11.02.2022	 Be Shaping the Future S.p.A.	Italy	 Engineering Ingegneria Informatica SpA	Italy-based provider of management consultancy, process and document management outsourcing services	445.1	n.a.	n.a.	n.a.




Selected Transactions (III/IV)

Q1 2022 with a focus on European transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Infrastructure	11.02.2022	 FNZ (UK) Ltd.	UK	 Canada Pension Plan Investment Board	UK-based provider of technology and administration services to the wealth management industry	17,570.1	n.a.	n.a.	n.a.
Development	07.02.2022	 Avid International Limited	Jersey	 Entain Plc	Channel Islands-based designer and developer of software solutions for the betting industry	206.4	n.a.	n.a.	n.a.
Infrastructure	04.02.2022	 Qredo Ltd.	UK	 GoldenTree Asset Management, LP	UK-based provider of decentralized digital asset management infrastructure and product suite	401.6	n.a.	n.a.	n.a.
Development	03.02.2022	 TTTech Auto AG	Austria	 AUDI AG	Austria-based producer of software and components for autonomous driving	881.1	n.a.	n.a.	n.a.
SaaS	02.02.2022	 ProductBoard, Inc.	USA	 Index Ventures	US-based provider of a Software-as-a-Service platform for strategic product design and management	1,527.4	n.a.	n.a.	n.a.
SaaS	01.02.2022	 Wayflyer Limited	Ireland	 JPMorgan	Ireland-based company offering growth financing for e-commerce businesses	1,422.1	n.a.	n.a.	n.a.
Development	28.01.2022	 Geniem Oy	Finland	 Saari Partners PE	Finland-based agency providing web and app development	n.a.	n.a.	n.a.	n.a.
SaaS	26.01.2022	 Veriff OU	Estonia	 Accel	Estonia-based company engaged in developing online identity verification solution	1,329.6	n.a.	n.a.	n.a.
Infrastructure	24.01.2022	 ESL Gaming GmbH	Germany	 Savvy Gaming Group	Germany-based company acting as a gaming tournament operator	485.8	n.a.	n.a.	n.a.
Infrastructure	24.01.2022	 FACEIT Ltd.	UK	 Savvy Gaming Group	UK-based competitive gaming platform	441.7	n.a.	n.a.	n.a.

Selected Transactions (IV/IV)

Q1 2022 with a focus on European transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR ¹	EV Revenue	EV EBITDA	EV EBIT
IT Service	19.01.2022	 Positive digital flow Inetum SA	France	 Bain Capital, LP.	France-based information technology services company specializing in systems integration, engineering, consulting, software implementation, and maintenance	1,850.0	n.a.	n.a.	n.a.
Development	18.01.2022	 Dream Games	Turkey	 Index Ventures	Turkey-based mobile gaming company	2,418.4	n.a.	n.a.	n.a.
SaaS	17.01.2022	 Aspire Global plc	Malta	 Neogames S.A.	Malta-based B2B service provider for online gaming solutions engaged in providing customer support, licenses and regulatory administration	415.3	n.a.	n.a.	n.a.
IT Service	17.01.2022	 ADIT	France	 CDC Entreprises	France-based business intelligence and security consultancy	325.0	n.a.	n.a.	n.a.
Development	17.01.2022	 Com Tec Co IT Ltd.	Cyprus	 Tech Mahindra Limited	Cyprus-based organization providing enterprise architecture consulting, user experience design and mobile app engineering	310.0	n.a.	n.a.	n.a.
Development	14.01.2022	 Somo Ltd.	UK	 CI&T, Inc.	UK-based mobile tech company	70.4	2.4x	n.a.	n.a.
Application	13.01.2022	 LoopMe Limited	UK	 Mayfair Equity Partners LLP	UK-based provider of mobile video platform for advertisers, publishers and end-users	174.6	n.a.	n.a.	n.a.
Application	11.01.2022	 Bolt Technology OU	Estonia	 Sequoia Capital	Estonia-based provider of smartphone application for online car booking services and food delivery	7,400.0	n.a.	n.a.	n.a.
SaaS	11.01.2022	 GoStudent GmbH	Austria	 Deutsche Telekom AG	Austria-based ed-tech startup developing and providing software for online education purposes	3,000.0	n.a.	n.a.	n.a.
Development	06.01.2022	 PayFit SAS	France	 General Atlantic Service Company, L.P.	France-based developer of software managing payroll processes automatically	1,820.0	n.a.	n.a.	n.a.

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