

Software & IT Services M&A Pulse

First Half Year 2023 Review



C O R P O R A T E F I N A N C E
I N T E R N A T I O N A L

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Introduction



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Recent tombstones

LIGHTHOUSE Software
has acquired
Quintionnaire Manager
from
PHILIPS VitalHealth

CFI buy-side

MAIN CAPITAL PARTNERS
has sold
ChainPoint CONNECTING SUPPLY CHAINS
to
SOURCE INTELLIGENCE a portfolio company of ParkerGale

CFI sell-side

KLAR PARTNERS
has acquired
hallo,

CFI buy-side

CIPHIX
has been sold to
Mentha CREATING DURABLE SUCCESS

CFI sell-side

amasol Wir agilisieren IT
has been sold to
FIELDS GROUP

CFI sell-side

triuware
has been acquired by
FRENDY

CFI sell-side

CONCLUSION backed by NPM Capital
has sold
CONCLUSION LEARNING CENTERS
to
archipel backed by Pride Capital Partners and Schouten & Nélissen

CFI sell-side

zvoove your next move.
a portfolio company of
LEA PARTNERS
has acquired
PIVOTON FLEX AS A SERVICE SOFTWARE

CFI buy-side

PMV OVER-SEA DISTRIBUTION **nif** Mainport Innovation Fund II
FORTINO CAPITAL PARTNERS
has sold
SupplyStack
to
TRANSPOREON transforming transportation
a portfolio company of
Hg

CFI sell-side

CONMORE
has been acquired by
ASTEK

CFI sell-side

Introduction



Corporate Finance International ('CFI') is pleased to present the Software & IT Services M&A Pulse Review for H1 2023. This report provides commentary and analysis on current market trends and M&A activity within the Software & IT Services sector.

Dealmaking across multiple sectors is being driven by fast-paced digitisation, increased adoption of AI, changing consumer preferences and supply chain optimisation and companies' need to achieve scale or integrate vertically amid fierce competition.

We hope you find this edition informative and we would encourage you to reach out to our European sector specialists (Ramon Schuitevoerder, Mario van Gasse, Alexis Dubil, Sam Forman, Lauri Pohjavuori, João Santos, Andre Wassmann, Erik Arvidsson, Jayson Gitt and Blake Davis) if you would like to discuss our perspective on current sector trends and M&A opportunities or our relevant sector and transaction experience.

CFI is a group of middle-market investment banks and corporate finance advisory boutiques with over 250 bankers specialising in cross-border acquisitions, divestitures, capital raising, and related services all over

the world. CFI focuses exclusively on middle-market transactions, with deal sizes ranging from EUR 10m to EUR 500m.

Our Software & IT Services team provides best-in-class, cross-border M&A advisory services to family and entrepreneurially owned companies, private equity funds, family offices, venture capitalists, start-ups and publicly traded companies. Our extensive sector knowledge and transaction experience spans the Adtech & Martech, AI/Big Data, Enterprise Software, Fintech, Infrastructure, IT Security, IT Services, Managed Services and Nearshoring domains.

Our professionals have global relationships with leading technology companies and financial investors. Thoughtful advice, extensive experience of structuring and negotiating complex transactions, and a sector focus that supports in-depth understanding of trends and developments impacting our clients, has resulted in a track record of long-term relationships with clients seeking extraordinary value.

Inside this review

4 Recent CFI deal case studies	8 Summary	9 Stock market index vs. sub-sector
10 M&A activity and valuations per sub-sector	19 Private Equity	20 Tombstones

Case Study 1

Company overview

amasol is a renowned, market-leading specialist in Observability, Application Performance Monitoring, Artificial Intelligent Operations (AIOps) and Service Level Agreement (SLA) Management of mission-critical IT infrastructure. The company operates with 80 employees across offices in Munich (DE), Vienna (AT) and Delhi (IN), servicing medium and large-size businesses in a.o. the automotive, finance, insurance, healthcare and telecom sectors. Approximately half of the German DAX blue-chip companies as well as well-known international IT service providers rely on amasol's in-depth expertise. amasol is building on strategic partnerships with world-class vendors like Broadcom, Dynatrace, LogicMonitor, Riverbed and Splunk, and stands out from competition with proprietary IP for managed IT performance monitoring.

Buyer

FIELDS invests in companies with headquarters in the Benelux or DACH region. With its long-standing experience and broad network, FIELDS can add value to the companies it invests in. FIELDS reason to participate is based on potential, not on the sector or industry. This has allowed FIELDS to gain an extensive experience in a wide range of industries, such as IT services, software & production, HR services, education & training, e-commerce & wholesale trading, medical technology & healthcare, and safety & certification. FIELDS focuses on majority stakes in SMEs and divisions of large corporations with a revenue of EUR 15m – EUR 150m. The equity investment per company ranges between EUR 3m – EUR 12m. When higher amounts are involved, it cooperates with its regular co-investors.

Marketing highlights

Over the past years amasol has shown consistent, bootstrapped growth across the DACH region. Following the acquisition of fusionPOINT in 2018, the company further internationalised, successfully growing its operations in India as well as signing up its first US-based customers. Keen on securing its long-term strategic growth potential by further investing in its own IP and converting its growing pipeline of international clients, amasol set out to find a partner with shared values and outlook on the future, that would offer both capital and support. The sale of a majority shareholding to FIELDS marks a next chapter in amasol's growth ambitions of becoming the international partner of choice for IT performance monitoring.

Process highlights

Following earlier deals in IT performance monitoring transacted by CFI, such as the sale of Ymor and SMT, the shareholders and management of amasol and CFI entered into a long-term strategic dialogue on market developments and growth priorities. When the company was ready to attract a partner, CFI designed a structured process, pitching the company's ambitions to a select group of potential partners and facilitating negotiations that led to a successful transaction with FIELDS.

Transaction type

Sell-side M&A

Sector

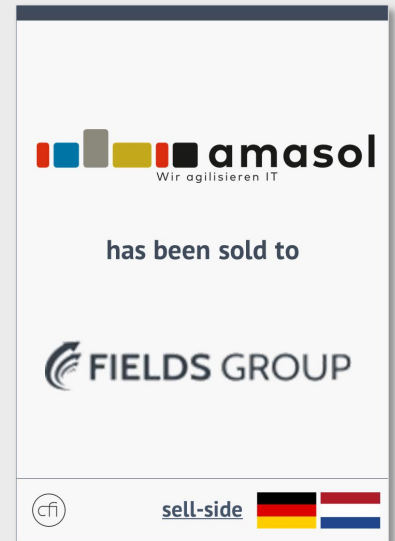
Managed Services

Deal value

Undisclosed

Date

February 2023



Deal makers



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Case Study 2

Company overview

Ciphix is the leading Dutch hyperautomation specialist, founded in 2017 and currently employing over 60 professionals. With its mission to ‘take the robot out of the human’, Ciphix eliminates repetitive and manual work, using RPA, (conversational) AI, process mining, low-code and iPaaS. Through the use of these various technologies, Ciphix automates more complex repetitive processes, resulting in greater efficiency and reduced errors and costs for its clients. Moreover, it enables companies to allocate their employees to more fulfilling and profit-driven work such as solving complex problems.

Buyer

Founded in 2006 with its headquarters in Amsterdam, Mentha is an independent private equity fund focused on mid-market companies in the Netherlands, Belgium, Denmark and Germany with clear growth opportunities, such as organic growth, international expansion or through a buy-and-build. Mentha has a strong focus on IT, as illustrated by its current investments in a.o. Rapid Circle, Computest, Aiden, Amsterdam Data Collective and Bright River.

Marketing highlights

Ciphix’s two founders, Mathijs Gast and Marcus Groeneveld, gradually transferred the responsibilities and day-to-day management of the business to the current management team. With its leading position in the rapidly growing hyperautomation market, distinct profile and solid, stand-alone organisation, the company was looking for a strong partner to support and accelerate over the next phase. Partnering with Mentha enables Ciphix to leverage on their industry-specific knowledge, execute a targeted buy-and-build strategy, scale internationally and expand to adjacent technologies for a full-service in-depth hyperautomation offering.

The joint ambition of Ciphix and Mentha is to obtain the European leading position as a hyperautomation specialist in the coming years. In doing so, Ciphix aims to address significant labour market challenges, such as the shortage of skilled personnel and high employee turnover due to insufficient job satisfaction and a lack of challenging work. The broad applicability of robots to work processes along with continuous innovation from software suppliers, strengthens Ciphix’s conviction to take substantial steps in this ambition.

Process highlights

There has been a long-lasting and continuous strategic dialogue between CFI and Ciphix, initiated in Ciphix’s early days. When Ciphix oriented on attracting a new partner, CFI was invited to orchestrate the sales process with the aim of satisfying each of the shareholders’ and managerial goals and to unlock Ciphix’ long-term value with a new partner. CFI led a tailor-made, structured and competitive process, by inviting several selected potential partners to pitch Ciphix ambitions and strategy. Thanks to its market knowledge, insights and inroads, CFI enabled Ciphix to find the right partner. CFI led the negotiations that resulted into a successful transaction with Mentha on 13 April 2023.

Transaction type

Sell-side M&A

Sector

Tech-enabled services

Deal value

Undisclosed

Date

April 2023



Deal makers

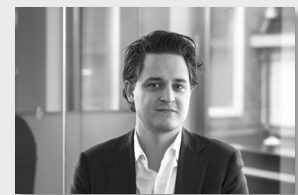


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Case Study 3

Company overview

ChainPoint is a specialised, global vendor of SaaS supply chain sustainability software for compliance, transparency and ESG claim verification. It was founded in 2003 by Mr. Johan Zandbergen and has offices in Arnhem, The Netherlands (HQ), Bonn, Germany and Nantes, France. ChainPoint's advanced data model builds on multiple chains of custodies that facilitate customers worldwide with monitoring and managing supply chains whilst enhancing transparency towards customers and other stakeholders. ChainPoint's platform is used by over 70,000 companies globally and trusted by world-leading brands such as Better Cotton Initiative (i.e. H&M, Adidas, IKEA, etc.), Tony's Chocolonely, John Lewis, and Next.

Buyer

Source Intelligence delivers services and software that streamline the evolving complexities of product compliance and ESG management. The

SaaS company, based out of San Diego, California, provides fully scalable solutions for Product Compliance, Responsible Sourcing, Sustainability, and Parts Obsolescence that can be configured for the unique needs of every enterprise. Source Intelligence is active in, among others, the Retail, Electronics, and Manufacturing industries. Source Intelligence entered into a partnership with ParkerGale Capital in 2021. ParkerGale Capital is a private equity firm based in Chicago, USA, that invests in founder-owned technology companies and corporate carve-outs where the firm's operating resources can have a meaningful impact on the outcome.

Marketing highlights

ChainPoint is at an inflexion point for sustained growth, fueled by increasing consumer demand for sustainable and healthier products as well as (upcoming) ESG regulation and reporting requirements.

Businesses are investing significant resources in creating operational structures and processes to meet and comply with ESG goals and directives. In true partnership, ChainPoint management and Main Capital Partners have successfully developed the company into a recurring SaaS business with a blue-chip international client base across various industries. Furthermore, a continuous focus on innovation has resulted in a modern and scalable tech platform allowing ChainPoint to execute its growth strategy for the coming years.

Following the transaction, ChainPoint will establish a European presence for Source Intelligence. There is a strong strategic fit between the two companies, both supporting their clients in managing and improving sustainable supply chains while reducing costs and risks. Together they can offer a broader solution that will add value to their clients and other stakeholders worldwide.

Process highlights

Following previous successful exit processes with Main Capital Partners, such as Ymor and Sofon, CFI was hired again to entertain interest from potential strategic partners with a global footprint, to support international sales and distribution for ChainPoint. CFI attracted strong interest from both SaaS platforms (in ESG and/or supply chain technology) and Testing, Inspection and Certification ("TIC") companies in a competitive, international process. Source Intelligence and ParkerGale Capital provided the best terms and strategic fit going forward and CFI led the negotiations that resulted in a successful transaction on 15 May 2023.

Transaction type

Sell-side M&A

Sector

Enterprise Software

Deal value

Undisclosed

Date

May 2023



Deal makers



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Case Study 4

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Company overview

hallo,'s automated services platform provides small and medium sized clients with a one-stop-shop for mission-critical IT services. Services include among others the Microsoft modern workplace, security, communication/UC, connectivity/SD-WAN and a growing practice in Dynamics CRM and Data Warehousing/Power BI. hallo, currently employs 350 employees, with offices in the Netherlands, Spain and the Caribbean. In 2022, the company achieved sales of approximately EUR 70m.

Buyer

KLAR Partners is a European private equity firm focused on investments in companies operating in business services and industrial technology. KLAR invests in companies with an annual turnover of approximately EUR 50-500m that are headquartered in the DACH, Nordics, and Benelux regions. With investment professionals located in London, Stockholm, Frankfurt, and Brussels, together with a broad international network in the industry, KLAR Partners has a proven business model to support, develop, and grow companies.

Marketing highlights

As a leading Dutch provider of mission-critical IT services for SMEs, hallo, is well-positioned for accelerated growth and, with support from KLAR Partners, aspires to become the champion in the growing SME market in Europe through international expansion and significant continued M&A. Vortex Capital Partners and hallo,'s management and key employees will remain invested in the hallo, growth story.

Process highlights

CFI recognises that the complexity of buying mission-critical IT services is a pain point for SMEs and the need for mission-critical services is growing. There is strong demand for a go-to reference brand with scale for SMEs, that are clearly underserved. KLAR Partners will continue building that brand with hallo,. The support that CFI provided to KLAR Partners in this competitive process encompassed market intelligence and assessment, stakeholder management, KPI and valuation benchmarking with peers, as well as input on international buy-and-build potential.

Transaction type

Buy-side M&A

Sector

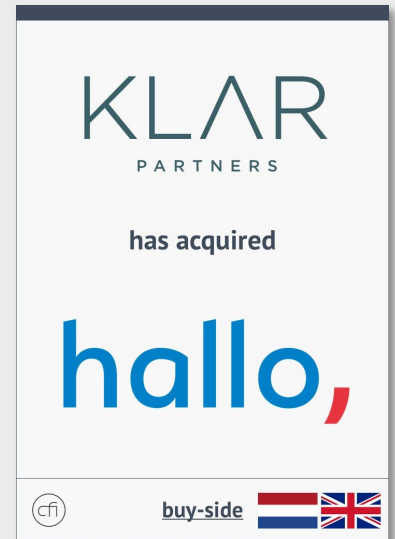
Managed Services

Deal value

Undisclosed

Date

Undefined



Deal makers



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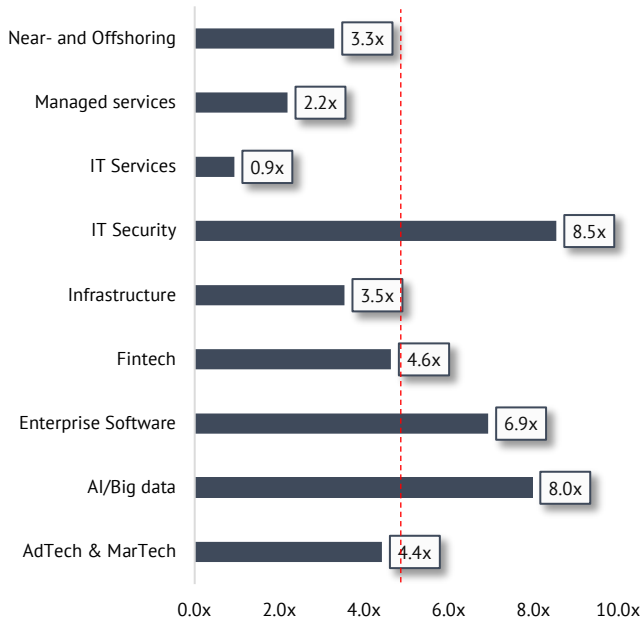
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Summary H1 2023

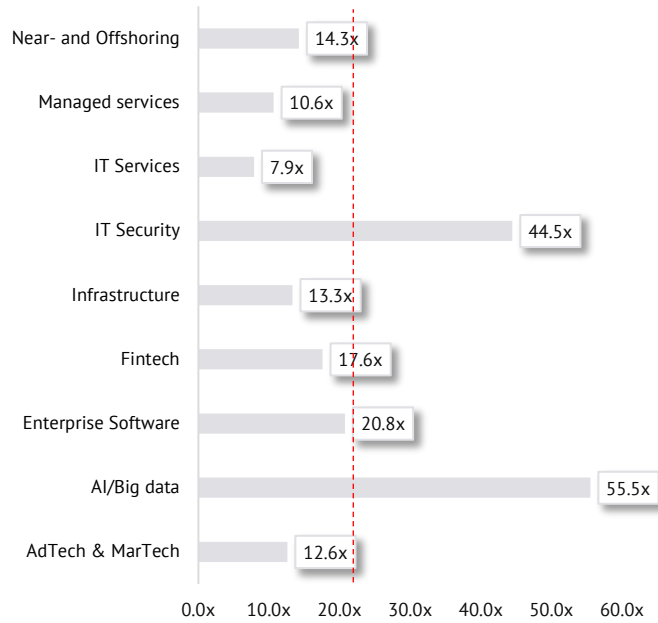
TEV/Revenue



Mean
4.7x

Median
4.4x

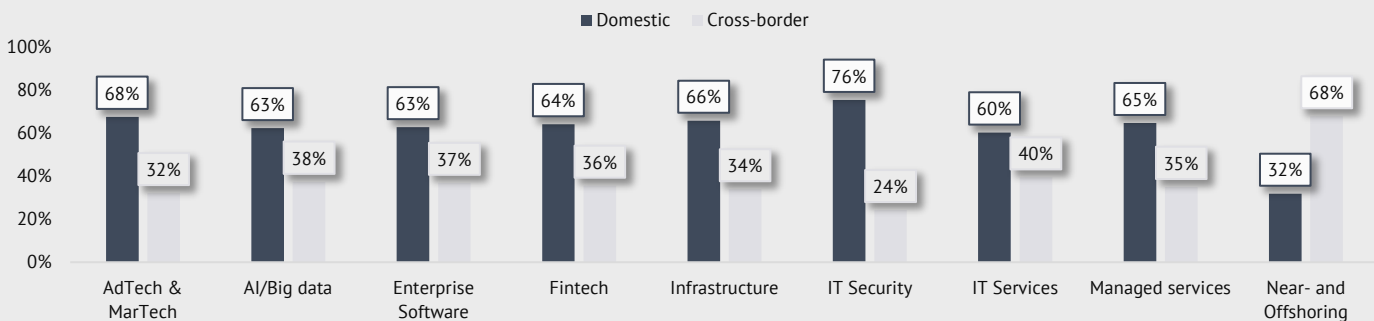
TEV/EBITDA



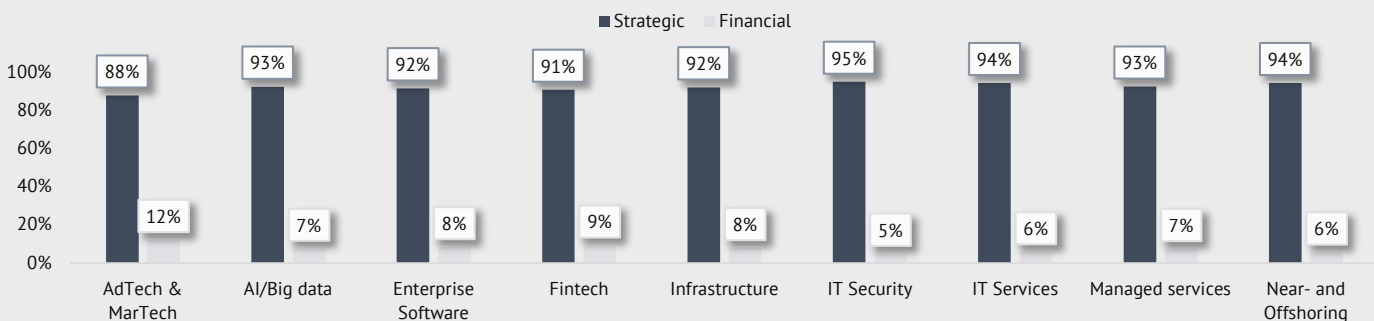
Mean
21.2x

Median
14.3x

Type of Deals

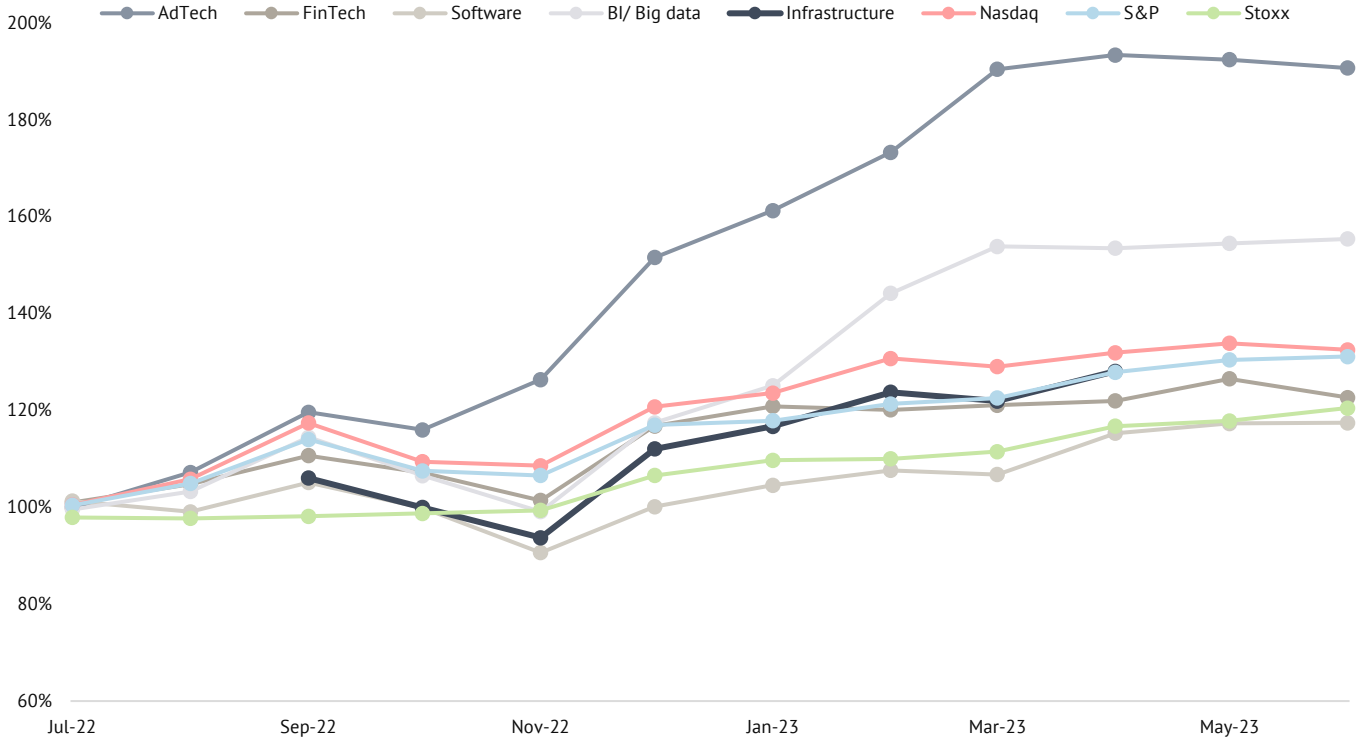


Type of Buyers

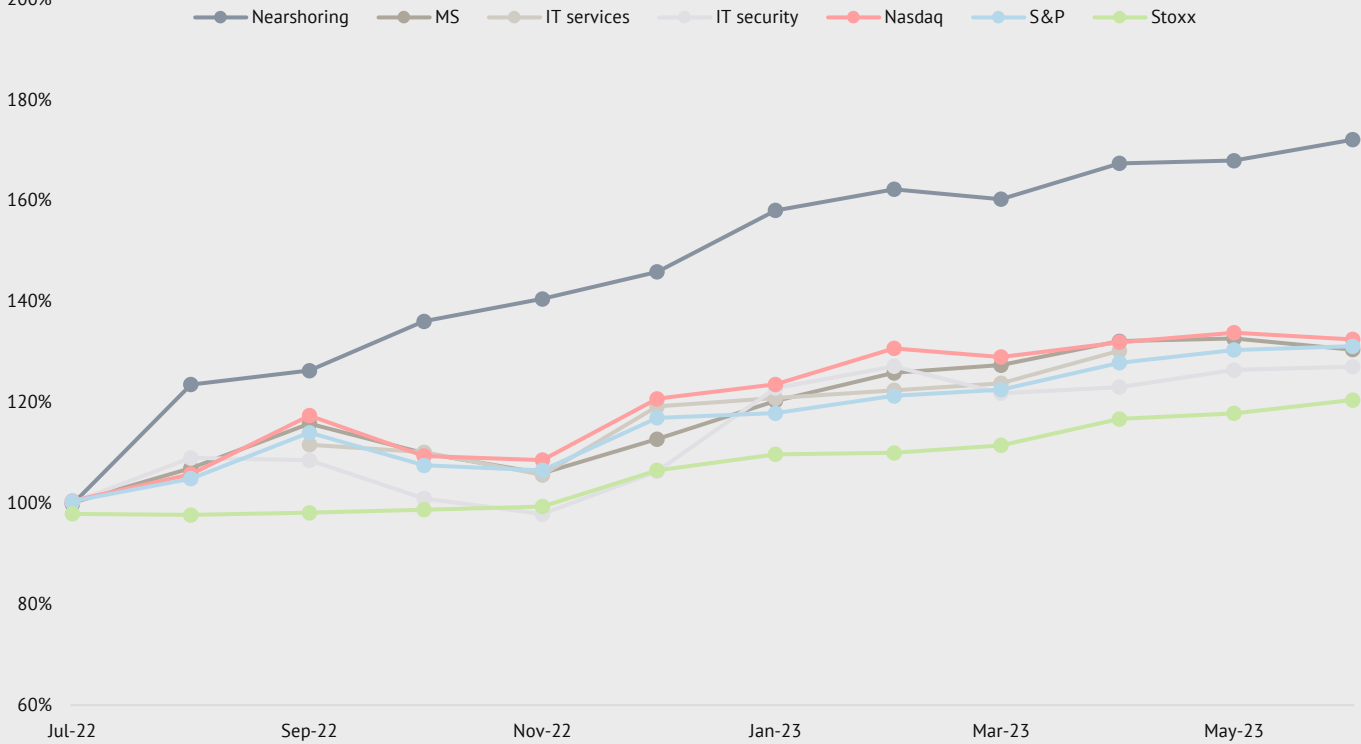


Stock Performance

Stock Market Performance (LTM)



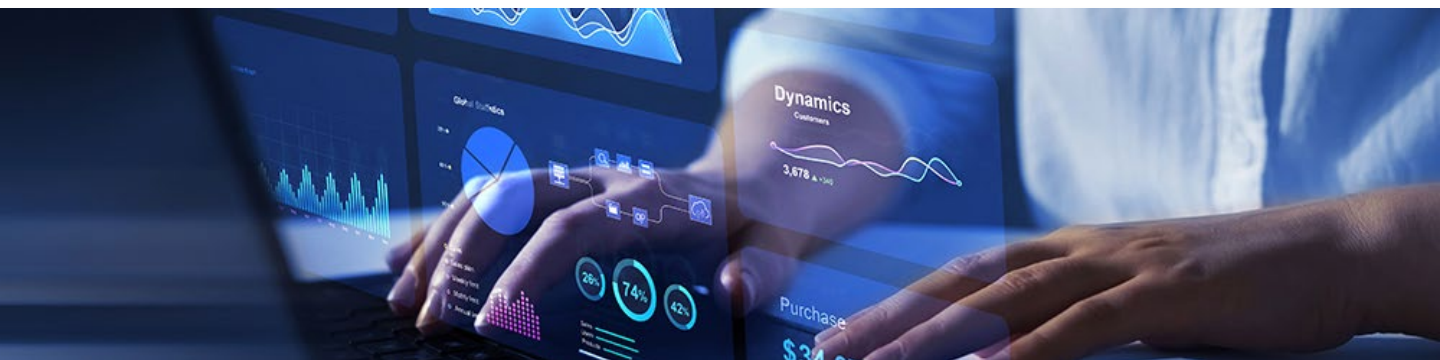
Stock Market Performance (LTM)



AdTech & MarTech

Trends

- The AdTech sector is growing rapidly and is expected to grow from USD 16.0bn in 2022 to USD 18.0bn in 2023 at a compound annual growth rate (CAGR) of 12.5%. According to the AdTech Global Market Report 2023, by 2027 the market is expected to reach USD 27.4bn at a CAGR of 11.2%.
- Several noteworthy trends that are shaping the industry landscape and contributing to growth, including a growing focus on privacy and data protection, driven by increased regulations and consumer concerns. Advertisers are adopting more transparent and consent-driven approaches to data collection and targeting.
- Programmatic advertising continues to gain momentum, with automation and real-time bidding becoming the norm. Advertisers are leveraging AI and machine learning to optimise campaign performance and deliver personalised experiences at scale.
- Mobile advertising is on the rise, fueled by the widespread use of smartphones and mobile apps. Advertisers are investing in mobile-first strategies to reach and engage with consumers on their preferred devices.
- There is a shift towards immersive and interactive ad formats, such as augmented reality (AR) and virtual reality (VR), enabling brands to create unique and memorable experiences.
- The rise of influencer marketing is transforming the AdTech sector. Brands are collaborating with influential individuals on social media platforms to tap into their engaged audiences and build authentic connections.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/ Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Meta Platforms Inc. Class A	99,772	108,612	135,427	47,405	581,892	671,811	6.2x	14.2x	12.5x	10.0x
BrightView Holdings, Inc.	2,137	2,688	2,656	280	615	1,929	0.7x	6.9x	7.2x	6.6x
Brightcove Inc.	179	198	192	17	158	162	0.8x	9.4x	9.4x	7.3x
Criteo SA Sponsored ADR	1,904	871	1,003	232	1,874	1,564	1.8x	6.7x	6.4x	5.4x
HubSpot, Inc.	1,100	1,599	2,341	198	24,209	23,572	14.7x	118.8x	117.2x	57.7x
Alphabet Inc. Class A	217,844	265,600	309,578	103,179	1,303,131	1,318,928	5.0x	12.8x	13.1x	10.9x
New Relic, Inc.	573	857	1,068	64	4,211	3,819	4.5x	59.7x	54.9x	17.8x
Tremor International Ltd.	289	290	398	131	471	419	1.4x	3.2x	3.4x	2.9x
Magnite, Inc.	396	480	554	168	1,696	2,118	4.4x	12.6x	13.9x	10.4x
Mean							4.4x	27.1x	26.4x	14.3x
Median							4.4x	12.6x	12.5x	10.0x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Jun'23	Neptune Retail Solutions	Quotient Technology	399	1.4x	-
May'23	Happy Horizon	Lemm & Ten Haaf	-	-	-
Apr'23	Bright Mountain Media	Big Village Insights	18	-	-
Mrt'23	Symphony Technology Group	Momentive Global	1,371	3.2x	-
Feb'23	Buzzoola Group	Marketing Technology Solutions (MTS)	-	-	-
Feb'23	Kargo Global	VideoByte	91	-	-
Feb'23	Pegasus Capital Advisors	Creative Realities	32	0.8x	23.4x
Jan'23	Macbee Planet	Net Marketing	13	-	6.0x

Artificial Intelligence/Big Data

Trends

- The Artificial Intelligence Software market is valued USD 515.3bn in 2023 and is expected to reach USD 2,025.1bn in 2030 (CAGR of 21.6%).
- The rise of Natural Language Processing (NLP) has led to a significant trend favoring self-service Business Intelligence (BI) for analysis. User-friendly language tools like ChatGPT are gaining popularity for their capacity to derive insights from unstructured data. These tools could play a pivotal role in driving the broader advancement of NLP.
- Companies experiencing a significant increase in data-driven projects due to a substantial rise in demand for real-time analytics. Therefore, companies are increasingly adopting cloud-based BI tools in order to enhance security, benefit from economies of scale and profit from timely BI insights that are critical for profitable business decisions.
- The democratisation of predictive analytics and automation primarily occurs through natural language generation (NLG) and machine learning (ML). This trend empowers non-data scientists to engage in data discovery and analysis by leveraging ML-driven algorithms and automation for faster responses, event-driven workflows and seamless integration of various data sources and systems, ultimately enhancing the accessibility and agility of business insights.
- Mobile intelligence plays an essential role, encompassing diverse data types like audio, video, images, text and streaming data. The increased adoption of mobile intelligence empowers product development, technical optimisation, intuitive design, user-friendly workflows, marketing strategies and customer experience enhancement.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/ Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Altair Engineering Inc. Class A	450	523	612	88	3,713	5,486	10.5x	62.3x	63.2x	39.5x
Alteryx, Inc. Class A	454	778	961	23	2,603	3,487	4.5x	153.2x	127.0x	23.7x
Palantir Technologies Inc. Class A	1,304	1,782	2,380	352	28,296	29,460	16.5x	83.6x	134.9x	46.2x
MicroStrategy Incorporated Class A	432	467	470	84	3,451	7,044	15.1x	84.3x	89.6x	74.5x
Open Text Corporation	2,840	3,241	5,513	1,176	10,334	17,677	5.5x	15.0x	12.4x	8.6x
Splunk Inc.	1,941	3,258	4,019	488	16,103	17,502	5.4x	35.8x	66.2x	20.1x
Dynatrace, Inc.	604	1,053	1,526	275	13,727	13,412	12.7x	48.7x	49.3x	32.8x
Teradata Corporation	1,622	1,668	1,759	391	4,949	5,174	3.1x	13.2x	13.0x	11.1x
Mean							9.2x	62.0x	69.4x	32.1x
Median							8.0x	55.5x	64.7x	28.2x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
May'23	Snowflake	Neeva	139	n.a.	n.a.
May'23	Xentral ERP Software	Yedi	n.a.	n.a.	n.a.
May'23	Kin and Carta	Forecast Data Services	15	n.a.	n.a.
Apr'23	Maps	Energenius	5	n.a.	19.0x
Feb'23	DPE Deutsche Private Equity; valantic	SieGer Consulting	n.a.	n.a.	n.a.
Feb'23	Amazon.com	1Life Healthcare	3,934	4.5x	n.a.
Jan'23	FiscalNote Holdings	Dragonfly Eye	30	4.4x	n.a.
Jan'23	CASASOLD	Tweppy	2	2.2x	7.4x
Jan'23	Thoma Bravo, Sunstone Partners Management	UserTesting	1,116	6.0x	n.a.
Jan'23	n.a.*	GE HealthCare Technologies	32,339	1.9x	10.0x

Enterprise Software

Trends

- After a H2 2022 where global software M&A experienced a downturn, with valuations retracting and correcting the all-time highs exhibited during the pandemic where investors sought to capitalise on a rapid global online shift, H1 2023 experienced a slight rebound, with deal activity remaining strong and deal values increasing.
- The Enterprise Software vertical remains predominantly fragmented, fostering high deal volumes and comparatively low deal values. Cash positive enterprise software acquirers continue to drive volumes, looking to augment growth with inorganic growth strategies instead of developing a full-suite of in-house solutions.
- On the financial sponsors side, private equity firms are enacting roll-up strategies to challenge incumbent firms and build market-leading companies on a global scale. Increased appetite from financial investors is also driven by the attractiveness of subscription models, affording predictable and recurring cash flows that are well suited to facilitate leveraged buyouts.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Constellation Software Inc.	4,320	6,158	8,771	1,569	40,290	42,664	6.9x	27.2x	24.9x	18.5x
Dassault Systemes SA	4,860	5,633	6,454	2,130	54,436	53,650	9.5x	25.2x	26.5x	23.0x
Enghouse Systems Limited	311	304	349	100	1,232	1,091	3.6x	10.9x	10.2x	10.1x
International Business Machines Corp.	48,521	56,246	59,024	14,429	111,371	153,141	2.7x	10.6x	11.5x	10.7x
Intuit Inc.	8,056	13,234	14,537	5,169	117,617	121,504	9.2x	23.5x	26.7x	20.3x
Microsoft Corporation	140,971	198,989	243,711	96,032	2,320,881	2,303,111	11.6x	24.0x	25.3x	21.2x
Oracle Corporation	34,149	46,516	53,108	22,887	296,280	382,260	8.2x	16.7x	17.3x	13.8x
SAP SE	27,842	30,877	33,806	8,607	153,735	144,437	4.7x	16.8x	16.5x	13.7x
Sage Group plc	2,113	2,419	2,716	572	11,047	11,886	4.9x	20.8x	21.0x	18.2x
Mean							6.8x	19.5x	20.0x	16.6x
Median							6.9x	20.8x	21.0x	18.2x

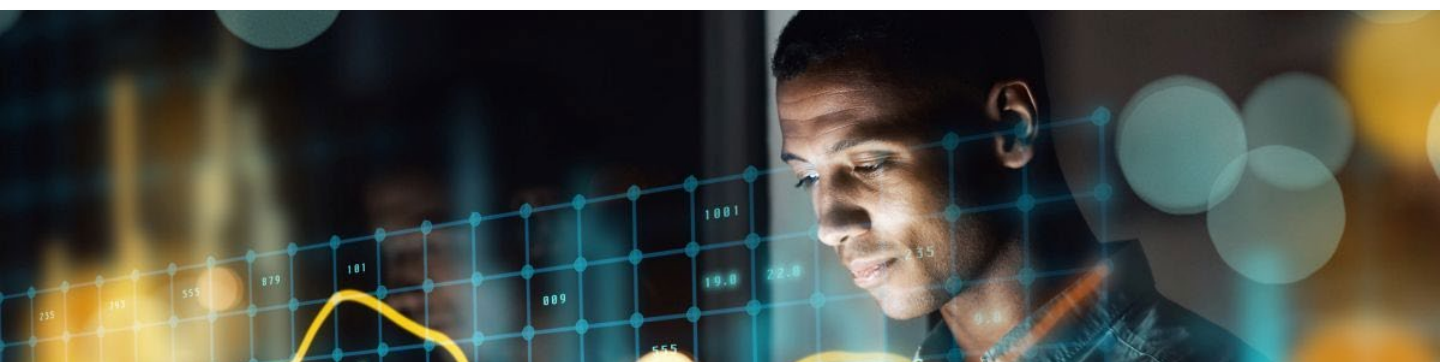
Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Jun'23	General Atlantic Service Company	ATOSS Software	340	n.a.	46.9x
Jun'23	National Bank of Greece	Epsilon Net	408	5.9x	19.8x
May'23	Symphony Technology Group	Momentive Global	1455	3.2x	n.a.
May'23	Insight Venture Management	SignUp Software	183	7.9x	105.8x
May'23	Source Intelligence	ChainPoint			CFI Confidential
May'23	Fujitsu ND Solutions	GK Software	386	2.6x	n.a.
Mrt'23	HarbourVest Partners, Potentia Capital	Nitro Software	315	5.1x	n.a.
Mrt'23	PhenomeX	IsoPlexis Corporation	52	2.9x	n.a.
Feb'23	Abu Dhabi Investment Authority	Coupa Software	7783	10.0x	n.a.
Jan'23	Archipel Academy	Conclusion Learning Centers			CFI Confidential

Fintech

Trends

- Despite high interest rates, many private equity investors have accrued significant levels of 'dry powder' and are willing to invest in attractive fintechs and major banks are well capitalised and open for fintech opportunities.
- With banks and fintechs still digesting the bailout of Silicon Valley Bank and the buyout of Credit Suisse by UBS, more fintechs may be seeking an exit as venture capital funding activity has dropped significantly. This could result in an increased willingness to merge with or be acquired by competitors as part of a growth strategy.
- Although not as dominant as in 2021, M&A activity in the fintech sector continues to be strong, with 130 transactions in Q1 2023 and the largest total deal value in North America.
- In the long run, the fintech sector in particular has room to grow as more than half of the world's population is underbanked (defined as not having a credit card, using data from the World Bank Financial Inclusion Project).
- As well as in most other software and IT services sectors, machine learning and artificial intelligence offers a wide range of application possibilities, allowing neo-banks to offer customised and individually personalised products for various groups of customers.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Visa Inc. Class A	20,172	29,904	32,974	21,141	352,242	453,718	15.2x	21.5x	23.3x	19.5x
Intuit Inc.	8,056	13,234	14,549	5,169	117,617	121,504	9.2x	23.5x	26.7x	20.3x
PayPal Holdings, Inc.	21,626	25,789	29,530	6,406	68,675	69,336	2.7x	10.8x	10.9x	8.9x
Fidelity National Information Services, Inc.	11,740	13,593	13,712	5,838	29,703	45,761	3.4x	7.8x	8.1x	7.7x
Fiserv, Inc.	13,728	15,710	17,704	6,796	71,378	92,793	5.9x	13.7x	14.4x	11.8x
Adyen NV	5,995	1,344	2,214	812	49,161	47,709	35.5x	58.8x	55.1x	42.1x
Lightspeed Commerce Inc	190	688	1,079	-38	2,350	1,674	2.4x			36.8x
PayPoint plc	143	136	214	67	408	325	2.4x	4.9x	5.1x	3.8x
SimCorp A/S	496	547	662	126	3,933	3,873	7.1x	30.7x	26.1x	22.6x
Temenos AG	818	897	986	342	5,469	6,014	6.7x	17.6x	14.9x	14.9x
Worldline SA	3,689	4,347	5,190	1,105	9,468	13,189	3.0x	11.9x	11.6x	9.2x
Block, Inc. Class A	14,942	16,403	22,062	865	33,209	35,283	2.2x	40.8x	33.8x	20.8x
Mean							8.0x	22.0x	20.9x	18.2x
Median							4.6x	17.6x	14.9x	17.2x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Jun'23	Valar Ventures	Atoa Payments	n.a.	n.a.	n.a.
Jun'23	F-Secure Oyj	Lookout Life	202	5.6x	15.0x
Mar'23	Vista Equity Partners Management	Duck Creek Technologies	2,204	7.6x	233.9x
Mar'23	Somers Limited	AssetCo	75	5.6x	n.a.
Mar'23	Global Payments	EVO Payments	n.a.	n.a.	n.a.
Mar'23	GammaRey	GoLogiq	301	n.a.	n.a.
Feb'23	PayPoint	Appreciate Group	n.a.	n.a.	n.a.
Feb'23	GFT Technologies	Targens	50	1.1x	n.a.
Feb'23	Nuvei Corporation	Paya Holdings	n.a.	n.a.	n.a.
Feb'23	Matica Technologies	Matica Fintec	16	0.8x	3.9x

IT Security

Trends

- With 77 deals completed at a total value of USD 5.9bn, the number of M&A transactions has increased in Q1 2023, while the disclosed value is lower than in the previous years.
- Throughout Q2 2023, we continued to witness the consolidation of the IT-security market, with large companies acquiring smaller players to expand their product offerings and reach new customers.
- In many countries, such as the US and Canada, cybersecurity-related regulation is expected to be a suppressive factor for M&A activities.
- According to the International Data Corporation (IDC), the cybersecurity market is growing at a CAGR of 23.6% and is expected to reach a market value of USD 46.3bn in 2027.
- Meanwhile, cybercrime is growing exponentially, with costs expected to hit USD 8.0T in 2023 and grow to USD 10.5T by 2025.
- Furthermore, evolving geopolitical conflicts such as the Russia-Ukraine war, as well as the current progress with regards to AI and the metaverse, have shown to be significant drivers for cyberattacks on critical infrastructure and the spread of misinformation on the internet, accelerating the urgency for IT security further.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Check Point Software Technologies Ltd.	1,833	2,216	2,310	963	13,905	12,272	5.5x	12.7x	13.3x	12.2x
SecureWorks Corp. Class A	489	351	379	-35	106	491	1.4x			41.5x
CyberArk Software Ltd.	425	669	827	16	5,879	5,654	8.4x	356.7x	501.7x	78.3x
CrowdStrike Holdings, Inc. Class A	762	2,088	3,546	397	30,173	30,480	14.6x	76.8x	79.2x	38.4x
Fortinet, Inc.	2,828	4,148	5,815	1,192	54,402	53,015	12.8x	44.5x	45.4x	31.3x
Intercede Group plc	12	13	17	1	35	27	2.1x	40.0x	17.5x	16.6x
Zscaler, Inc.	563	1,431	1,866	216	19,564	18,809	13.1x	87.1x	115.5x	51.6x
Palo Alto Networks, Inc.	3,560	6,455	7,640	1,528	71,631	80,711	12.5x	52.8x	66.8x	38.5x
SentinelOne, Inc. Class A	81	394	713	-174	3,301	3,364	8.5x			
Qualys, Inc.	349	458	567	203	4,368	4,144	9.0x	20.4x	22.8x	17.5x
Rapid7 Inc.	453	637	798	45						
VeriSign, Inc.	1,123	1,332	1,475	986	21,561	22,324	16.8x	22.6x	23.3x	20.1x
Trend Micro Incorporated	1,466	1,582	1,671	387	6,202	4,382	2.8x	11.3x	10.6x	12.3x
OneSpan Inc.	181	202	215	1	543	478	2.4x	326.3x		42.8x
Mean							8.5x	95.6x	89.6x	33.4x
Median							8.5x	44.5x	34.4x	34.8x

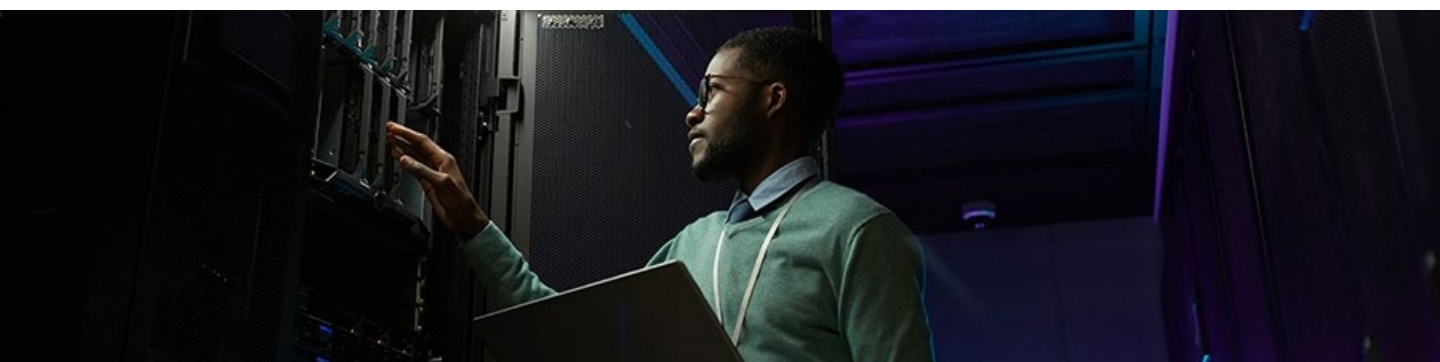
Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Jun'23	Daisy Corporate Services Trading	ECSC Group	8	1.1x	n.a.
May'23	Unikmind Holdings	Kape Technologies	1,562	2.7x	6.9x
May'23	HWG Group	Sababa Security	28	2.6x	52.2x
Apr'23	ZeroFox Holdings	LookingGlass Cyber Solutions	24	n.a.	n.a.
Apr'23	Tinexta	Defence Tech Holding	119	5.1x	16.8x
Apr'23	Columbus	ICY Security	17	1.9x	27.2x
Apr'23	Morpheus Purchaser	Magnet Forensics.	1,121	12.3x	95.3x
Mar'23	Allurity	SecuriX	n.a.	n.a.	n.a.
Feb'23	Vista Equity Partners Management	KnowBe4	3,765	13.0x	181.0x
Jan'23	Empir Group	mySafety Försäkringar	7	0.2x	2.1x

IT Services

Trends

- The IT Services market is expected to grow by 7.9% to USD 1.3T in 2023. Gartner reports that IT Services spending is likely to rise to USD 1.4bn in 2023, an increase of 9.1% compared with 2022.
 - Despite macroeconomic challenges, the momentum of digital transformation remains strong, with a notable shift in IT services spending towards cloud-based solutions. Digital business projects such as cloud adoption, coupled with the IT skills shortage, will bolster the services sector going forward.
 - Additionally, MSPs and consultancies will find the highest growth opportunities at either end of the services spectrum.
- Demand is growing for lower-end services such as traditional IT outsourcing, colocation and application management.
- Tech managers are moving beyond urgent, short-term IT projects - typical of the early months of the COVID-19 pandemic - to more forward-thinking, innovative efforts.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Accenture Plc Class A	42,284	60,311	61,665	11,171	187,895	176,241	2.9x	15.8x	17.3x	15.5x
Atos SE	10,839	11,222	10,959	958	1,451	4,801	0.4x	5.0x	4.5x	4.0x
Bechtle AG	5,305	5,897	7,037	465	4,576	4,374	0.7x	9.4x	9.4x	8.2x
Cappgemini SE	18,160	21,776	24,180	3,534	30,125	35,055	1.6x	9.9x	10.1x	8.9x
Capita plc	3,703	3,182	3,246	269	544	1,227	0.4x	4.6x	3.7x	4.1x
Computacenter Plc	5,858	6,691	8,071	399	3,046	2,941	0.4x	7.4x	7.0x	6.5x
CGI Inc. Class A	8,026	9,426	10,215	1,888	20,228	24,512	2.6x	13.0x	13.4x	11.7x
DXC Technology Co.	15,215	13,549	12,636	2,207	5,161	9,117	0.7x	4.1x	4.5x	4.3x
Fujitsu Limited	29,046	26,416	24,873	3,745	24,410	21,752	0.8x	5.8x	6.2x	6.4x
Ordina N.V.	394	431	494	53	510	550	1.3x	10.4x	10.0x	9.0x
NEC Corp.	24,226	22,433	22,150	2,336	12,052	14,572	0.6x	6.2x	6.0x	5.8x
Neurones SA	580	660	790	90	967	778	1.2x	8.6x	8.6x	7.3x
Nippon Telegraph and Telephone Corp.	96,646	90,511	85,152	23,885	97,908	154,493	1.7x	6.5x	6.2x	6.7x
Reply S.p.A.	1,484	1,863	2,357	308	3,895	3,783	2.0x	12.3x	12.2x	10.0x
Sopra Steria Group SA	4,683	5,072	6,028	604	3,756	4,765	0.9x	7.9x	7.6x	6.4x
Mean							1.2x	8.5x	8.5x	7.7x
Median							0.9x	7.9x	7.6x	6.7x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Jun'23	TPG	Thomson Reuters Elite	456	n.a.	n.a.
May'23	Mecanizados Escribano	Indra Sistemas	2211	0.6x	6.1x
Apr'23	CANCOM	K-Businesscom	202	0.4x	7.2x
Apr'23	Rejlers Sverige	Eurocon Consulting	42	1.4x	7.2x
Mar'23	Cognizant Technology Solutions	Mobica Limited	285	n.a.	n.a.
Feb'23	TIMETOACT Software & Consulting	WCA Walldorf Consulting	n.a.	n.a.	n.a.
Feb'23	Hvaler Invest As	B3 Consulting Group	148	1.4x	9.9x
Feb'23	Synsion Group	SQLI	234	1.0x	7.9x
Jan'23	Entersoft	Contemporary Software Company	4	2.2x	5.5x
Jan'23	MCI Capital	Startek	403	1.1x	6.6x

Managed Services

Trends

- M&A activity in the Managed Services space has been robust in 2023, continuing to offer opportunities to growth-focused buyers seeking consolidation, particularly those who look for high annual recurring revenue businesses.
- Furthermore, enterprises are increasingly focused on obtaining 'bundled' service offerings to limit the number of suppliers and support further overhead management.
- These trends have led legacy IT service providers to exhibit greater appetite in acquiring smaller, niche managed services specialists.
- Additionally, MSPs continue attracting the attention of

financial acquirers due to the high visibility of earnings provided by multi-year contracts, enhanced geographic reach and increased scalability possibilities that bolt-on acquisitions provide to existing portfolio companies in an attempt to scale these recurring revenue businesses through acquisitions.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Amdocs Limited	3,589	4,557	4,749	979	10,947	10,988	2.4x	11.2x	12.5x	10.8x
GoDaddy, Inc. Class A	3,236	3,837	4,180	955	10,619	13,709	3.6x	14.4x	15.9x	12.1x
Softcat Plc	889	1,342	1,412	161	3,293	3,191	2.4x	19.8x	19.7x	17.3x
Rackspace Technology, Inc.	2,546	2,915	2,637	546	536	3,890	1.3x	7.1x	8.5x	10.7x
HCL Technologies Limited	8,714	11,382	13,289	2,524	36,015	34,085	3.0x	13.5x	12.9x	11.1x
Proact IT Group AB	347	399	417	40	188	203	0.5x	5.1x	5.2x	4.7x
Redcentric Plc	102	156		31	234	312	2.0x	10.1x	10.1x	8.1x
United Internet AG	5,646	5,885	6,428	1,269	2,477	5,174	0.9x	4.1x	4.0x	3.7x
Mean							2.0x	10.7x	11.1x	9.8x
Median							2.2x	10.6x	11.3x	10.7x

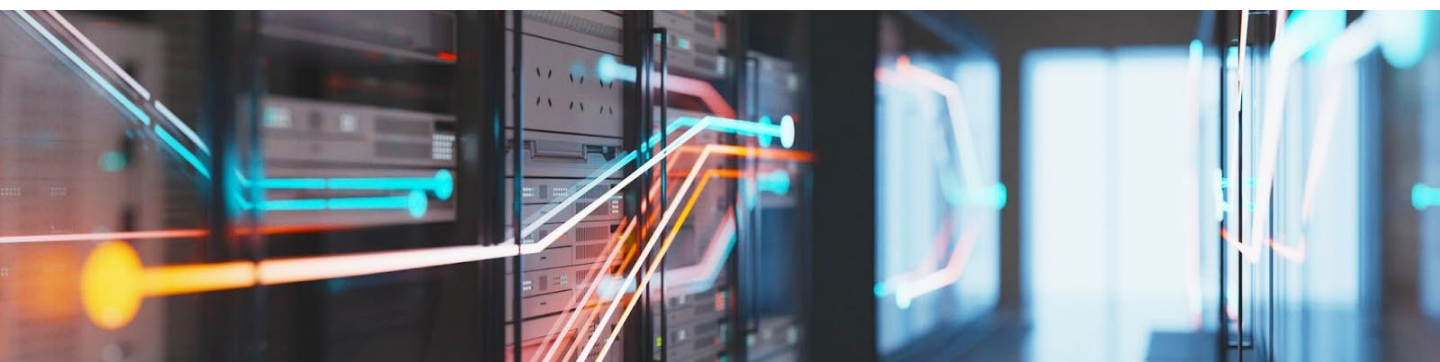
Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
May'23	KLAR Partners	hallo,		CFI Confidential	
May'23	Blackstone, GIC	Emerson Climate Technologies	13,136	2.8x	12.7x
Apr'23	Sopra Steria Group	CS Communication & Systemes	283	1.0x	7.9x
Apr'23	Macquarie Group, Wavenet	AdEPT Technology Group	100	1.3x	11.5x
Mrt'23	GBC Holding	Comp-Pro Systemhaus	n.a.	n.a.	n.a.
Feb'23	FIELDS Group	amasol		CFI Confidential	
Feb'23	Alfa Framtak ehf	Origo	179	1.4x	39.7x
Feb'23	Aurica Capital Development	Instalvia Telecomunicaciones	31	n.a.	n.a.
Jan'23	myLoc managed IT	Global Access Internet Services	8	2.0x	8.0x
Jan'23	Schneider Electric	AVEVA Group	11,903	8.3x	78.7x

IT Infrastructure

Trends

- Demand for effective IT infrastructure assets remains robust in view of digital transformation rapidly climbing the corporate agenda post-Covid, with organisations paying heightened attention to upgrading their legacy IT systems.
- Businesses are actively 'rolling forward' their outdated IT infrastructure, which is now commonly viewed as a non-discretionary overhead, to digitise workforces and harness new technologies such as AI, ML, AR / VR, 5G and blockchain.
- Evidenced by Ricoh's acquisition of PFH Technology Group in April 2023, well-capitalised consolidators are actively seeking assets with robust cloud infrastructure solutions that are able mitigate the increased likelihood of cyber-attacks and data breaches.
- We are witnessing intensified demand for specialist third parties who will outsource the management of IT infrastructure and support the transition from legacy systems to secure cloud solutions, allowing businesses to focus on core operations and strategic planning.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Akamai Technologies, Inc.	2,928	3,366	3,666	1,427	12,537	14,925	4.4x	10.5x	11.0x	9.9x
Arista Networks, Inc.	2,494	4,013	5,813	1,663	45,793	43,630	10.9x	26.2x	27.0x	18.6x
Broadcom Inc.	22,998	33,016	34,887	20,778	328,117	364,641	11.0x	17.5x	19.8x	16.5x
CommVault Systems, Inc.	621	747	785	167	2,927	2,753	3.7x	16.5x	20.9x	15.6x
F5, Inc.	2,179	2,768	2,582	939	8,106	7,721	2.8x	8.2x	9.6x	8.3x
NetApp, Inc.	4,880	6,115	5,950	1,588	14,876	15,050	2.5x	9.5x	10.5x	8.9x
NetScout Systems, Inc.	713	853	853	199	2,021	1,822	2.1x	9.1x	10.0x	8.5x
Pegasystems Inc.	1,025	1,183	1,363	16	3,749	4,003	3.4x	246.8x	56.9x	16.7x
Software AG	834	938	1,065	202	2,358	2,622	2.8x	13.0x	14.0x	12.8x
Progress Software Corporation	447	574	659	253	2,306	3,014	5.3x	11.9x	13.2x	11.1x
Radware Ltd.	242	274	244	40	804	541	2.0x	13.7x	16.4x	15.3x
NTT DATA GROUP CORPORATION	18,762	23,989	27,517	3,273	17,851	34,632	1.4x	10.6x	10.0x	8.2x
ServiceNow, Inc.	4,988	6,793	9,884	2,109	104,925	103,446	15.2x	49.0x	53.4x	32.7x
VMware, Inc. Class A	10,247	12,422	13,526	4,208	56,680	61,261	4.9x	14.6x	15.7x	12.0x
Mean							5.2x	32.7x	20.6x	13.9x
Median							3.5x	13.3x	14.8x	12.4x

Selected Transactions

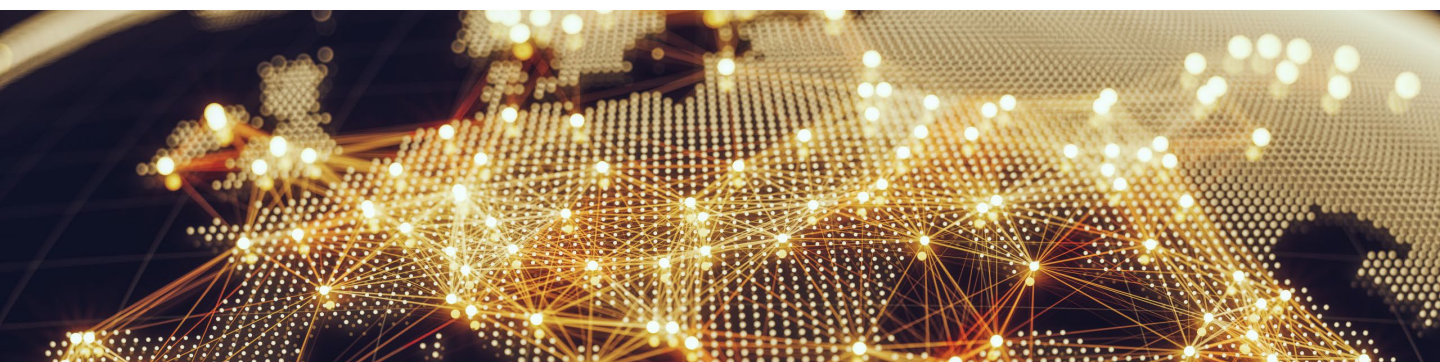
Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
May'23	Viasat	Connect Topco	5,864	5.3x	9.7x
Apr'23	Miovision Technologies	Global Traffic Technologies	98	2.7x	10.0x
Apr'23	Rogers Communications	Shaw Communications	17,571	4.8x	11.5x
Mar'23	Microlicise Group	Vita Software	2	n.a.	8.2x
Mar'23	NRG Energy	Vivint Smart Home	5,013	3.2x	49.3x
Feb'23	FREDERIX Hotspot	Netopsie Technologies	1	0.8x	5.0x
Feb'23	Symeo	Silicon Radar	18	n.a.	n.a.
Feb'23	Liberty Global	Vodafone Group Public	79,922	1.7x	4.8x
Jan'23	13548597 Canada	Sierra Wireless	1,206	2.1x	67.6x
Jan'23	Edify	Somfy	4,496	2.9x	12.8x

Nearshoring

Trends

- As Europe continues to experience a structurally 'tight' labour market for technology talent, 60% of companies are considering outsourcing to drive operational efficiencies and scale operations.
- In view of geopolitical instability and macroeconomic uncertainty, organisations are increasingly reducing operational risks and outsourcing operations via nearshoring, allowing for fewer time zone differences, cultural discrepancies and a greater level of control in decision-making processes.
- As the pandemic has normalised remote working practices,

M&A volumes and multiples have been buoyant in the nearshoring sub-sector. Evidenced by German-headquartered Adesso's acquisition of Italy-based Webscience in January 2023, well-capitalised corporates are actively seeking 'bolt-on' opportunities to operate IT provisions in offshore countries that are local, cost efficient and low risk.



Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2022	Market Cap	Enterprise Value	EV/Rev. 2022	EV/EBITDA 2022	EV/EBITDA 3 year avg	EV/EBITDA 2023
Cognizant Technology Solutions Corp.	15,658	18,121	18,516	3,357	30,365	29,774	1.6x	8.9x	9.4x	9.0x
HCL Technologies Limited	8,714	11,382	13,289	2,524	36,015	34,085	3.0x	13.5x	12.9x	11.1x
Infosys Limited	11,615	16,645	18,508	3,998	61,909	59,979	3.6x	15.0x	15.0x	12.6x
LTIMindtree Limited	1,430	2,225	4,529	423	17,185	16,452	7.4x	38.9x	29.8x	18.0x
Persistent Systems Limited	484	938	1,239	168	4,306	4,271	4.6x	25.5x	26.1x	17.6x
Tata Consultancy Services Limited	18,979	25,146	29,458	6,684	134,933	135,014	5.4x	20.2x	20.0x	16.5x
Tech Mahindra Limited	4,376	6,003	6,516	943	12,312	10,757	1.8x	11.4x	11.2x	9.5x
Wipro Limited	7,161	10,298	11,046	1,905	22,687	21,445	2.1x	11.3x	10.9x	9.5x
Mean							3.7x	18.1x	16.9x	13.0x
Median							3.3x	14.3x	13.9x	11.9x

Selected Transactions

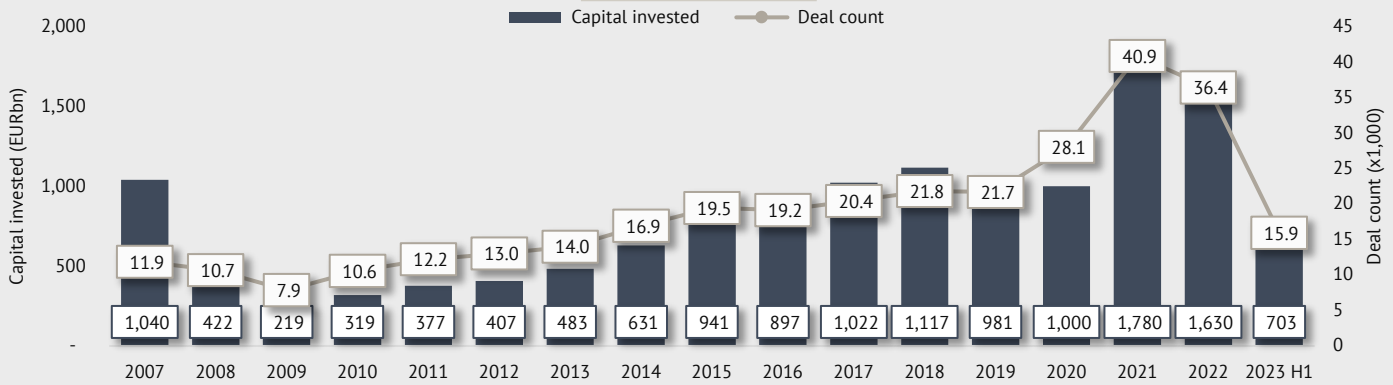
Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
May'23	Casa Kishoo	Altia Consultores	199	1.2x	12.5x
May'23	AURELIUS Wachstumskapital, connexta	esko-systems	n.a.	n.a.	n.a.
May'23	MultiPlan Corporation	Benefits Science	143	n.a.	n.a.
Mar'23	dogado	cionix /Hosting Business	n.a.	n.a.	n.a.
Mar'23	PLENTICON GROUP	microPLAN IT Systemhaus	n.a.	n.a.	n.a.
Mar'23	Ascopiave, Acantho	Asco Tlc	40	n.a.	n.a.
Feb'23	HGS CX Technologies	Teklink International	56	2.7x	n.a.
Feb'23	Private Investor	NOTE AB	50	0.2x	1.3x
Jan'23	adesso	WEBSCIENCE	11	n.a.	n.a.
Jan'23	Private Investors	Arteria	7	0.1x	3.6x

Private Equity

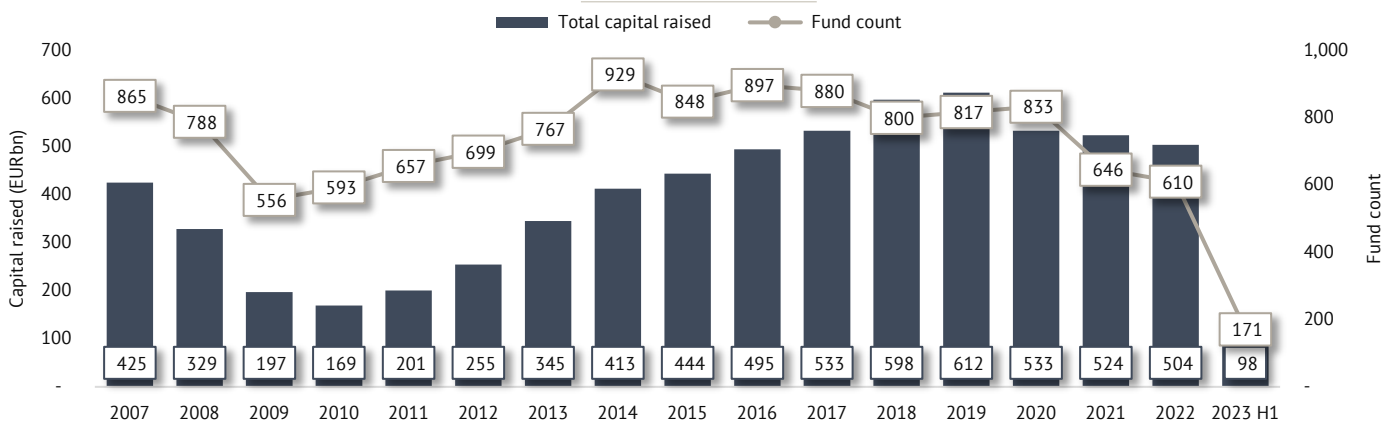
Trends

- The first half of 2023 has played out in similar fashion to the back half of 2022 for PE on many fronts. The industry continues to battle through a stubbornly high interest-rate environment that makes the cost of borrowing and servicing floating-rate debt prohibitively expensive.
- Activity within the market has continued to decline YoY in recent quarters, while sequential trends have shown more resilience. The first half year of 2023 was no different, markedly lower than Q2 2022, when activity was at peak levels. Looking past this peak point of pain, despite tougher macro conditions and higher financing costs so far this year, we may see more resilience in PE deal activity.
- The rise of add-ons continues; add-ons continue to represent the greatest share of deals so far in 2023.
- Amid the rise of add-ons, megadeals have declined. Broadly, buyout strategies are used to finance larger deal sizes, while add-ons are synonymous with smaller deals. European PE exits picked up slightly in Q2 2023, having plateaued over the past three quarters.
- PE fundraising levels in 2023 are on track to exceed those of 2022. Several large deals closed in Q2, with more large, open funds likely to boost totals if also closed this year.

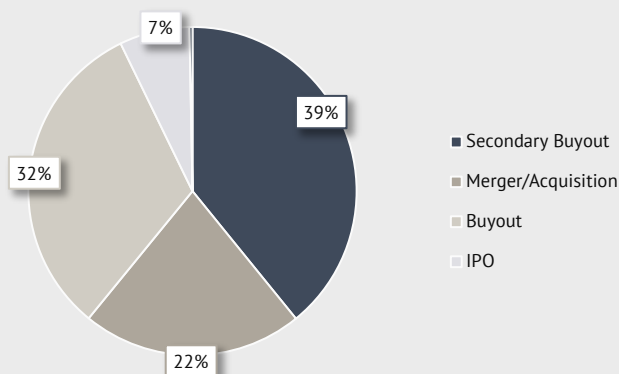
Capital Invested & Deal Count



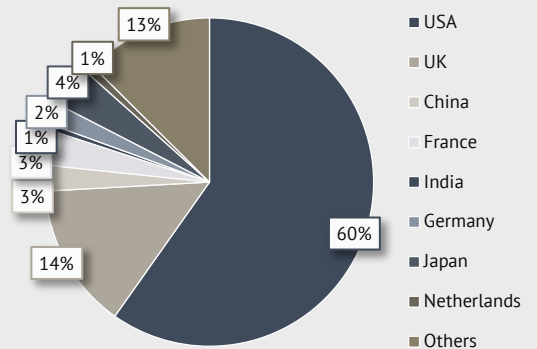
Total Capital Raised & Fund Count



Capital Invested by Exit Type



Capital Raised by Countries



Tombstones



LIGHTHOUSE
Software

has acquired

Quintionnaire Manager

from

PHILIPS
VitalHealth
SOFTWARE

buy-side

MAIN
CAPITAL PARTNERS

has sold

ChainPoint
CONNECTING SUPPLY CHAINS

to

SOURCE
INTELLIGENCE
a portfolio company of
ParkerGale

sell-side

KLAR
PARTNERS

has acquired

hallo,

buy-side

CIPHIX

has been sold to

Mentha
CREATING DURABLE SUCCESS

sell-side

amasol
Wir agilisieren IT

has been sold to

FIELDS GROUP

sell-side

triuware

has been acquired by

FRENDY

sell-side

CONCLUSION
backed by NPM Capital

has sold

CONCLUSION
LEARNING CENTERS

to

archipel
backed by Pride Capital Partners and Schouten & Nelissen

sell-side

zvoove
your next move.

a portfolio company of

LEA
PARTNERS

has acquired

PIVOTON
FLEX AS A SERVICE SOFTWARE

buy-side

PMV
DCE - EN DIVERSIFICATIE

Wainport
Innovation
Fund II

FORTINO
CAPITAL PARTNERS

have sold

SupplyStack

to

TRANSPOREON
transforming transportation

a portfolio company of

Hg

sell-side

Founders and

FORTINO
CAPITAL PARTNERS

have sold

DOBCO **MEDICAL**
SYSTEMS

to

Dedalus
HEALTHCARE SYSTEMS GROUP

a portfolio company of

ARDIAN

sell-side

endeit **FORTINO**
CAPITAL PARTNERS

Gimv

have sold

RIAKTR

to

Seamless
Distribution Systems

sell-side

PMV
DCE - EN DIVERSIFICATIE

Wainport
Innovation
Fund II

FORTINO
CAPITAL PARTNERS

have sold

SupplyStack

to

TRANSPOREON
transforming transportation

a portfolio company of

Hg

sell-side

CONMORE

has been acquired by

ASTEK

sell-side

Sogelink

a portfolio company of

KEENSIGHT
CAPITAL

has acquired

LOCATIOQ
Geodata

from

MAIN
CAPITAL PARTNERS

buy-side

MAIN
CAPITAL PARTNERS

has sold

Sofon
Guided Solutions

to

revalize

a portfolio company of

TA ASSOCIATES

sell-side

useitgroup
archisoft bouwsoft groensoft

has been sold to

VISMA

a portfolio company of

Hg

sell-side

FICOLO

has been sold to

D/9
DIGITAL INFRASTRUCTURE

sell-side

acorn
technology

has sold a majority share to

EMBRON

sell-side

dqc

has been sold to

Fellowwind

a portfolio company of

FSN
CAPITAL

sell-side

ifesca
optimize your path

has raised equity funding from

KION
GROUP

and

bmlt
NEXT GENERATION
FUNDING

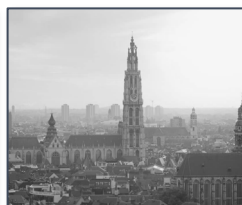
Capital raise

Contact & Disclaimer



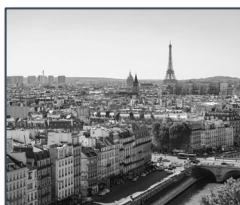
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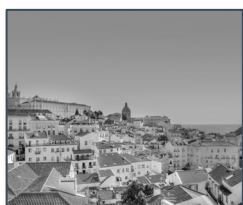
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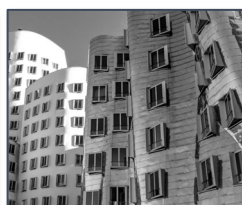
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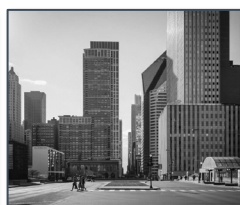
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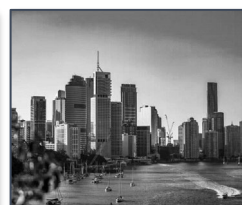
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