

# Software & IT Services M&A Pulse

H2 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

**METAMAZE**  
Intelligent Document Processing

has been sold to

**DUCO**

a portfolio company of

**NORDIC CAPITAL**

CFI sell-side

**KIHO**

has received significant investment from

**JUURI PARTNERS**

CFI capital raising

**SMART4**  
ENGINEERING

has acquired

**closer**

CFI buy-side

**PROMOSOFT**

has been acquired by

**IMI**

CFI sell-side

**CONCLUSION**  
backed by NPM Capital

has acquired a majority stake in

**score**  
consulting\_

CFI buy-side

**karmijn**  
KAPITAAL

has sold

**MEMORIX**  
(a division of Picturae)

to

**VITEC**  
vertical software

CFI sell-side

**mipro**

has been acquired by

**kastech**  
KNOWLEDGE IS OUR STRENGTH

CFI sell-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

**BLUESKY**  
DIGITAL

has been acquired by

**Aurora+**

CFI sell-side

# Introduction



Corporate Finance International ('CFI') is pleased to present the Software & IT Services M&A Pulse Review for H2 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 Artificial Intelligence (AI), changing consumer preferences, supply chain optimisation, and the need for companies 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 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 300 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 MarTech, Data Analytics, 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

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

# Case Study 1

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## Company overview

Test Automation Group ('TAG') is the premier Dutch pure-play test automation specialist providing innovative test automation solutions for its longstanding client base and their mission-critical systems, consisting of the labels deTesters, TestCoders and TechChamps. Its highly skilled test automation professionals are fully embedded in clients' core IT processes, contributing to the accelerated development and delivery of valuable software for its clients. TAG is seen as thought leader in the test automation market, continuously sharing knowledge through workshops and presentations at (inter)national conferences. TestCoders, deTesters, and TechChamps operate from offices in Utrecht and Groningen, the Netherlands and employ more than 50 professionals.

## Buyer

TestingCo has developed into a leading independent software and application testing platform in the Netherlands. It provides comprehensive software testing and quality engineering solutions for its blue-chip client base. TestingCo consists of the labels Bartosz, Squerist and PTWEE, each with a specific client focus and a distinct brand identity and culture, backed by the scale and shared expertise of the TestingCo platform. The distinct identities of the labels are underpinned by their shared reputation for excellence and quality, as well as their employee-first approach.

## Marketing highlights

The software testing market is rapidly growing, supported by the increasing complexity of software systems and applications. By joining forces with TestingCo, TAG will operate in a partnership, while retaining its own brand name, culture and specialisation, and benefit from the larger group. This strategic partnership positions TAG to contribute its expertise to the group's expanded service offerings. The focus will be on further expansion of the platform in the Netherlands, retaining and attracting talents and maintaining the superior quality standards of its services.

## Process highlights

Following two successful exit processes with the majority shareholder BGC Investments, CFI was again invited to orchestrate a sales process to support the next growth phase for TAG. CFI attracted strong interest from both strategic platforms as well as financial sponsors in a competitive sales process. TestingCo and Exponent provided the best terms and strategic fit going forward and CFI led the negotiations that resulted in a successful transaction on 11 December 2023.

## Transaction type

Sell-side M&A

## Sector

IT Services

## Deal value

Undisclosed

## Date

December 2023



## Deal makers



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# Case Study 2

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## Company overview

Score Consulting is a Portuguese information systems consultancy focused on putting technology at the service of business optimisation and growth, with special expertise in SAP solutions. Its main purpose is to transform knowledge into value. Founded in 2005, Score has grown steadily based on a close partnership with clients and a motivated and continuously valued team. The realisation of differentiating and successful projects has been the lever for international development.

## Buyer

Conclusion is a Benelux based IT service provider, set up as an ecosystem of over 25 expert companies that together focus on business transformation and IT services. They provide support for all challenges related to the effective use of data and digital technology: from strategy and design, to implementation, management and continuous development.

## Marketing highlights

This transaction follows Conclusions' growth ambition to become the leading IT Services ecosystem not only in the Benelux but also in other geographies across Europe, stepping in the Portuguese market through Score. Score Consulting, which consists of over 145 experts, has obtained a strong position in Portugal as a full service partner for the design, management & support of SAP based business solutions. In that sense, Score will reinforce the Conclusion ecosystem as a nearshoring partner for international customers, while further strengthening their partnership with customers in the Portuguese market. The agreement has been submitted for approval to the Portuguese Competition Authority.

## Process highlights

Based on a longstanding relationship between Conclusion and CFI, including the sale of CLC to Archipel Academy earlier this year, the Portuguese team of CFI was invited by Conclusion to orchestrate the pursuit for a technological partner for their deep understanding of the business and geography. Thanks to its market knowledge, insights and inroads, CFI enabled Conclusion to find the right partner to join Conclusion's ecosystem. CFI subsequently coordinated the process and negotiations, which resulted in a successful transaction with Score Consulting that was signed on 28 September 2023 with the expected closing date scheduled for later this year.

## Transaction type

Buy-side M&A

## Sector

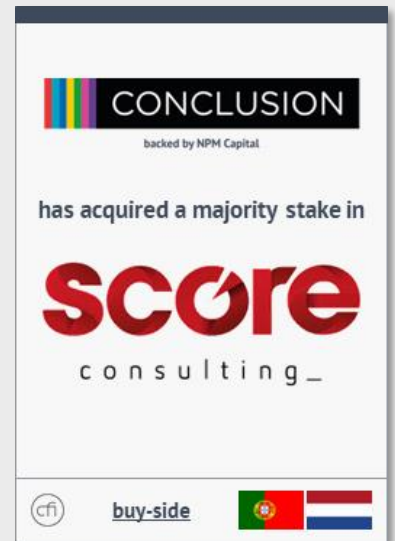
IT services

## Deal value

Undisclosed

## Date

October 2023



## Deal makers



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# Case Study 3

## Company overview

Kiho is a Finnish software company that specialises in developing innovative solutions for field work management. Kihon products help companies improve their efficiency and operational transparency. The company's revenue in 2022 was EUR 5m, and it employs approximately 40 people across Kuopio, Tampere, and Jyväskylä.

## Buyer

Juuri Partners manages the private equity funds amounting to approximately EUR 200m, which finance established and profitable small- and medium-sized enterprises in Finland. They have invested in Kiho to support the continued growth of the company. The investment aims to accelerate Kiho's product development and growth both domestically and internationally. The modular software solution by Kiho currently serves approximately 1500 Finnish companies in industries such as property maintenance, infrastructure construction, and logistics, ranging in size from small businesses to organisations managing thousands of vehicles.

## Marketing highlights

"The market for fleet and field work management solutions is still underdeveloped, and customers do not fully utilise the opportunities offered by digitalisation. Kiho offers a seamless and easily integrated solution for mobile workers and equipment. The comprehensive field work software designed by Kiho provides its customers with not only equipment tracking and management but also the ability to significantly streamline their operations. We see Kiho's solution as unique in the market and want to support the company's growth both domestically and internationally," says Hanna Viinikainen, a partner at Juuri Partners.

"We are really excited about the upcoming collaboration. During the negotiations, we have created a common strategy with the goal of making Kiho the market leader in the industry. I believe that by putting both the customer value and the satisfaction of people at Kiho at the center, we will succeed in this mission," commented Lari Tirkkonen, CEO of Kiho.

## Process highlights

Initially, CFI was approached to assist in raising growth financing for Kiho. However, due to a combination of observed investor interest and the wishes of certain stakeholders to explore a potential exit, a dual-track process including growth financing and full sale options was chosen.

## Transaction type

Capital raising

## Sector

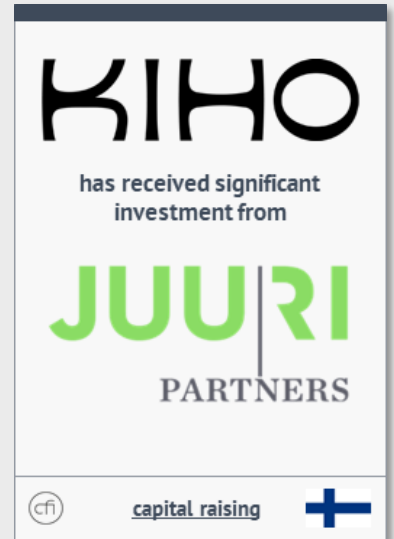
Management Software

## Deal value

Undisclosed

## Date

December 2023



## Deal makers



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# Case Study 4

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## Company overview

Promosoft specialises in addressing the challenges associated with warehouse management and procurement planning that many businesses encounter. Their solutions deliver benefits to customers in the form of reduced inventory values, freed-up capital, enhanced profitability, and a high level of customer service. By utilising Promosoft's forecasting and inventory management system, companies can ensure a consistent service strategy and avoid dependency on individual purchasing decisions. The system's automation offers scalability and efficiency, enabling companies to expand their operations without the need to increase their procurement resources.

## Buyer

IMI Supply Chain Solutions is renowned for its proven logistics solutions. Whether dealing with streamlined warehouse operations for smaller enterprises or addressing the complex logistics needs of large global corporations, IMI has consistently proven itself as a dependable partner in optimising and streamlining their operations. IMI boasts an impressive customer portfolio that includes companies such as Ahlsell, Apotek Hjärtat, and DB Schenker, as well as highly successful, rapidly growing e-commerce businesses like Aim'n, Kitchentime, and Twistshake. IMI is majority-owned by Priveq.

## Marketing highlights

With its user-friendly platform and profound algorithms, Promosoft has achieved great success since its inception, streamlining purchase and stockkeeping for numerous SKU intensive companies in Sweden and Norway.

## Process highlights

CFI initiated discussions and negotiations in a process, which ultimately resulted in a successful sale to IMI, backed by the Swedish PE firm Priveq, that closed in Nov 2023. With a shared vision of making purchase and stockkeeping more efficient – not least considering the focus on reducing stock levels nowadays – IMI identified a strong industrial fit with Promosoft. The business combination will create an even stronger customer offering perfectly suited to make its customers more competitive.

## Transaction type

Sell-side M&A

## Sector

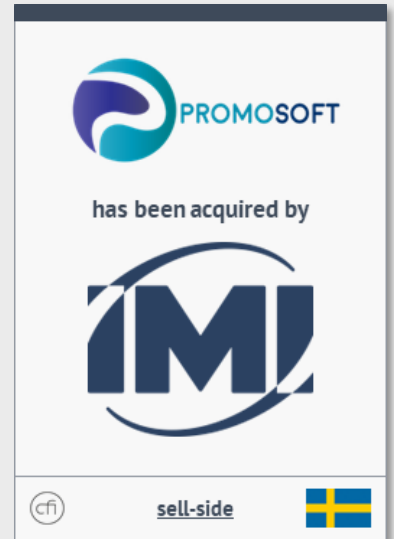
Enterprise software

## Deal value

Undisclosed

## Date

November 2023



## Deal makers



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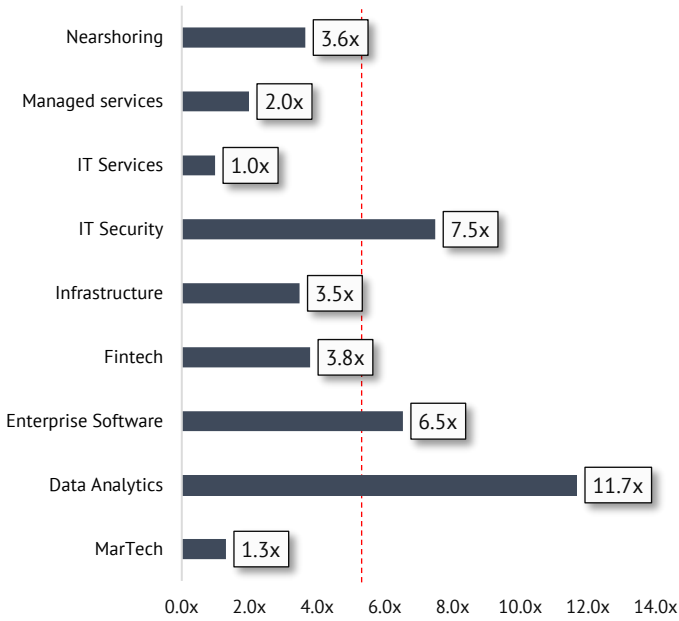
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# Summary 2023

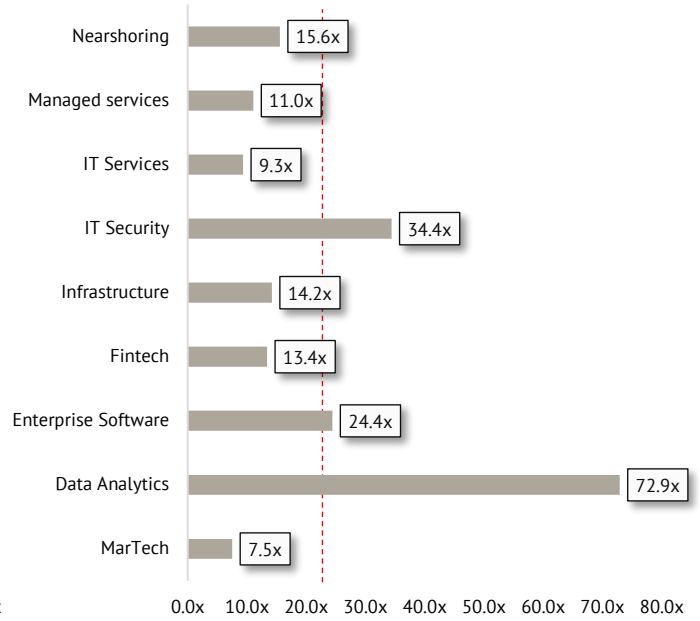
## TEV/Revenue



Mean  
4.5x

Median  
3.6x

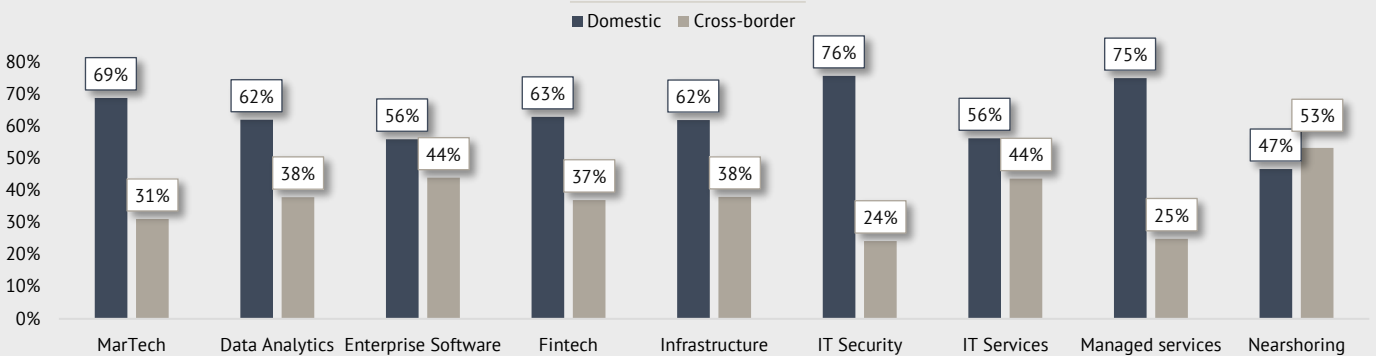
## TEV/EBITDA



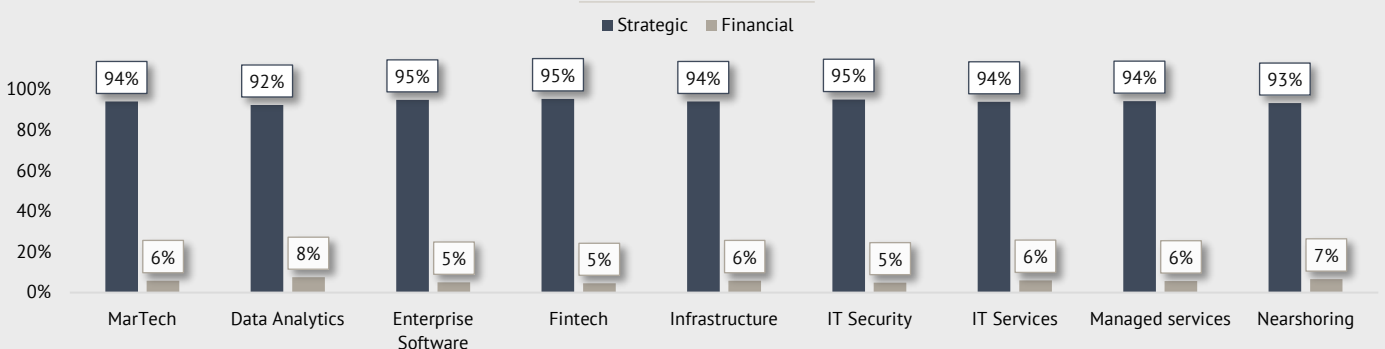
Mean  
21.8x

Median  
14.2x

## Type of Deals



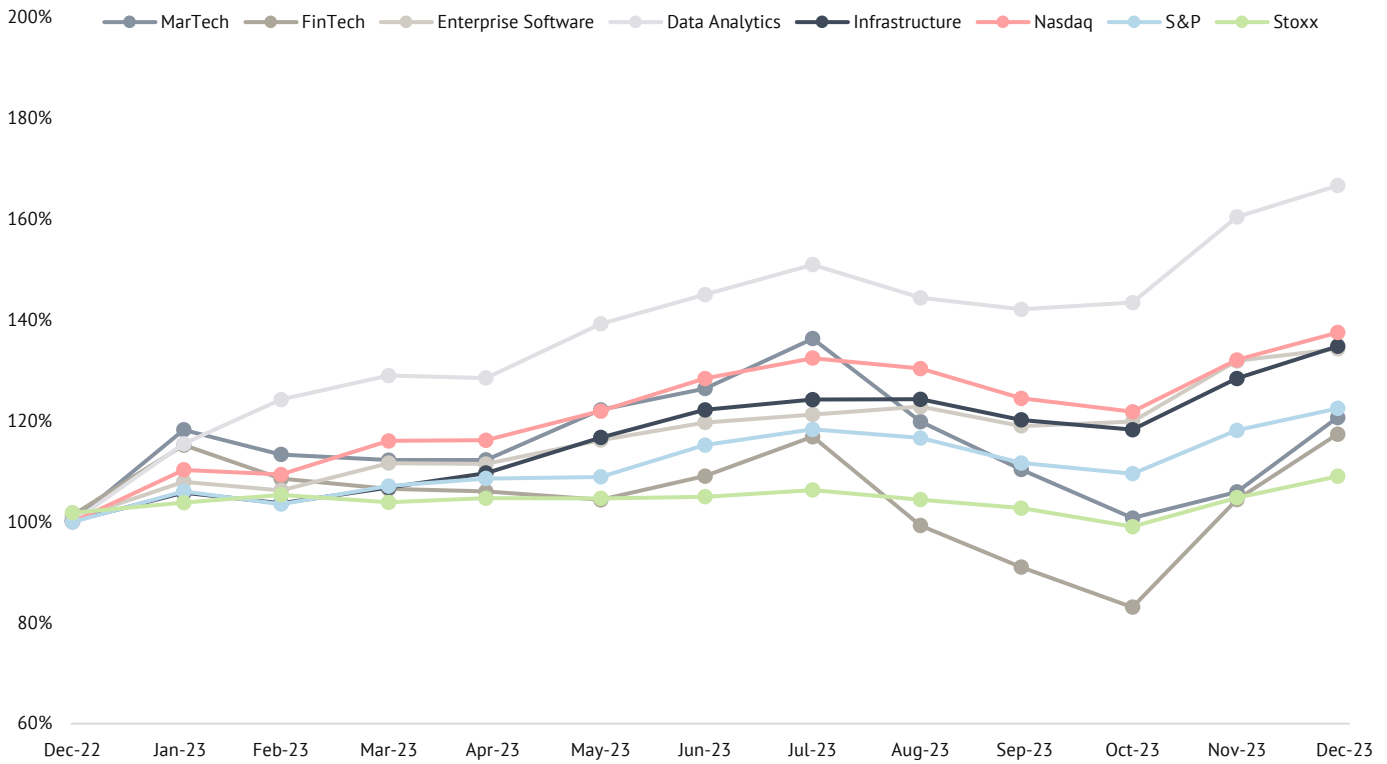
## Type of Buyers



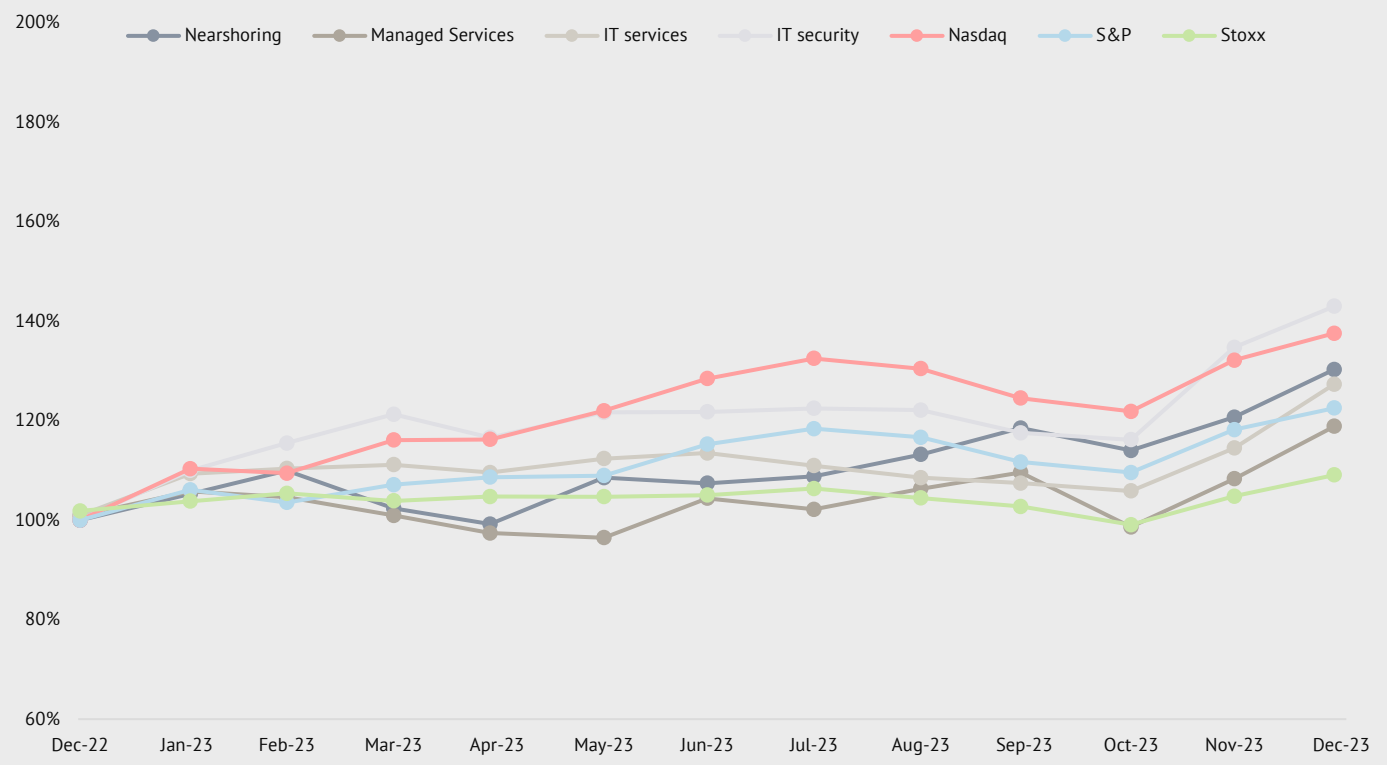


# Stock Performance

## Stock Market Performance (LTM)



## Stock Market Performance (LTM)



# MarTech

## Trends

- Even though the MarTech sector is growing double-digit over time, 2023 came to be characterised by low deal activity compared to the years before.
- Lowered activity was related to a combination of factors: regulatory uncertainty, a rationalisation in valuations and general macroeconomic turbulence. As we have seen in many other sectors during 2023, focus on cash flow positive businesses have also affected deal activity.
- Looking ahead, activity is anticipated to pick up following expected stabilisation of the financial markets with lower interest rates. According to the MarTech Global Market Report 2023 the market is expected to reach USD 27.4bn at a compound annual growth rate (CAGR) of 11.2% by 2027.
- Several noteworthy trends are still fundamental in shaping the industry landscape, such as 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. Advertisers are also leveraging AI and machine learning (ML) 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, and 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.



## Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2023	Market Cap	Enterprise Value	EV/Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Meta Platforms Inc Class A	99,772	110,953	124,780	56,776	711,223	817,438	6.6x	14.4x	15.1x	12.4x
BrightView Holdings, Inc.	2,137	2,566	2,640	258	713	1,997	0.8x	7.8x	7.4x	6.5x
Brightcove Inc.	179	201	186	(4)	102	104	0.6x	n.m.	20.6x	6.4x
Criteo SA Sponsored ADR	1,904	1,920	1,806	187	1,389	1,142	0.6x	6.1x	5.4x	4.4x
HubSpot, Inc.	1,100	1,647	2,007	(29)	26,451	25,669	12.8x	n.m.	215.7x	59.7x
Digital Turbine, Inc.	269	644	640	128	629	923	1.4x	7.2x	7.3x	7.8x
Alphabet Inc. Class A	217,844	267,252	284,111	90,730	1,478,758	1,535,407	5.4x	16.9x	15.2x	12.1x
Perion Network Ltd	405	609	794	153	1,315	917	1.2x	6.0x	6.3x	5.4x
Nexxen International Ltd.	289	319	307	58	342	249	0.8x	4.3x	3.3x	2.9x
Magnite, Inc.	396	549	573	86	1,166	1,409	2.5x	16.3x	11.8x	8.5x
<b>Mean</b>							<b>3.3x</b>	<b>9.9x</b>	<b>30.8x</b>	<b>12.6x</b>
<b>Median</b>							<b>1.3x</b>	<b>7.5x</b>	<b>9.6x</b>	<b>7.2x</b>

## Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'23	SHIFT, Inc	Clubnets Corp	36.14	4.3x	-
Sep'23	Jakala SpA	Roibox SIA	-	-	-
Sep'23	Ies Maua Midia Ltda.	Juicebar Ads	-	-	-
Aug'23	PaeDae, Inc.	MediaMath, Inc.	20	-	-
Aug'23	One Rock Capital Partners LLC	BrightView Holdings (36% stake)	2,605	1.0x	11.4x
Jul'23	SmartMedia Technologies, Inc.	PN Media LLC	-	-	-
Jul'23	Vector, Inc.	Owned KK	5	-	-
Jul'23	AdKaora Srl	Digital Advertising & Engagement SL	-	-	-



# Enterprise Software

## Trends

- After a H1 2023 where the market experienced a slight rebound, with deal activity remaining strong and deal values increasing, H2 2023 continued to follow the growth trend, as enterprises prioritised spending to capture competitive advantages through increased productivity, automation, and other software driven transformation initiatives.
- The Enterprise Software vertical remains predominantly fragmented, nurturing high deal volumes and moderately low deal value, with antitrust regulators in the US and Europe increasingly holding tech giants to account, enforcing commitments they made to secure past deals.
- 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.
- In addition, economic uncertainty has been responsible for a slight correction to market valuations, making the value of small technology startups more appealing. In particular, AI driven businesses have been one of the most sought-after assets, as it represents an easy way for enterprises lacking the skills or time to build their own AI capabilities to buy their way in.



## Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2023	Market Cap	Enterprise Value	EV/Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Trimble Inc.	3,096	3,498	3,514	689	11,981	14,701	4.2x	21.3x	19.2x	15.8x
Constellation Software Inc.	4,320	6,301	7,776	2,022	47,796	50,768	6.5x	25.1x	25.1x	21.0x
Dassault Systemes SA	4,860	5,665	5,951	1,873	59,118	59,176	9.9x	31.6x	28.9x	25.3x
Enghouse Systems Limited	311	311	314	92	1,332	1,178	3.8x	12.7x	11.4x	10.3x
International Business Machines	48,521	57,594	57,219	13,781	135,193	178,661	3.1x	13.0x	13.5x	12.8x
Intuit Inc.	8,056	11,446	13,651	3,750	158,393	164,068	12.0x	43.8x	36.3x	24.2x
Workday, Inc. Class A	3,744	4,380	5,920	119	52,231	63,148	10.7x	529.9x	77.9x	29.9x
Microsoft Corporation	140,971	176,094	202,679	97,922	2,530,058	2,569,690	12.7x	26.2x	24.6x	20.0x
Oracle Corporation	34,149	37,275	47,879	19,058	262,363	342,741	7.2x	18.0x	16.6x	13.1x
SAP SE	27,842	29,520	31,207	7,957	171,352	162,344	5.2x	20.4x	18.5x	15.9x
Sage Group plc	2,113	2,299	2,509	601	13,876	14,665	5.8x	24.4x	23.8x	19.9x
<b>Mean</b>							<b>7.4x</b>	<b>69.7x</b>	<b>26.9x</b>	<b>18.9x</b>
<b>Median</b>							<b>6.5x</b>	<b>24.4x</b>	<b>23.8x</b>	<b>19.9x</b>

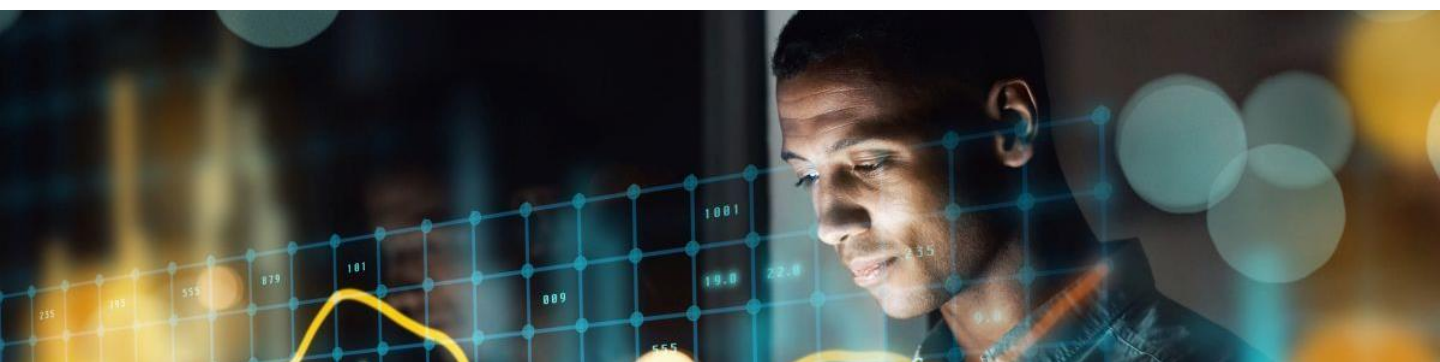
## Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'23	Glory Global Solutions (International) Ltd.	Flooid Ltd.	195	-	-
Dec'23	Adelis Equity Partners AB; EQT Partners AB; Next One Technology AB /Private Group/	Nordiska Entreprenadssystem AB	-	-	-
Dec'23	ECI Software Solutions, Inc.	Treetop	-	-	-
Dec'23	LotsKap AB	Pinmeto AB	-	-	-
Dec'23	Exponent	Test Automation Group		CFI Confidential	
Nov'23	IMI Supply Chain Solutions	Promosoft		CFI Confidential	
Oct'23	Fortive Corporation	EA Elektro-Automatik GmbH & Co. KG	1,369	-	-
Sep'23	Cisco Systems, Inc.	Splunk, Inc.	26,198	7.3x	430.8x
Jul'23	Sopra Steria Group SA	Shared Services Connected Ltd.	385	-	-
Jul'23	Luxion Group ApS	Digizuite A/S	39	6.9x	-

# Fintech

## Trends

- Despite a decline in global M&A activity, the Fintech sector experienced a significant surge in M&A transactions, with 591 deals recorded. This marks a 46% increase compared to previous years and a remarkable 70% increase from pre-pandemic levels.
- AI remains integral in finance, enhancing risk assessments, offering tailored advice, and improving fraud detection, with chatbots and virtual assistants becoming core to customer services.
- Open Banking gains momentum as financial institutions open their Application Programming Interfaces (APIs), allowing third-party integration that facilitates innovative applications and seamless data exchange.
- Digital and Central Bank Digital Currencies are drawing heightened interest, with potential to overhaul payment systems and the spotlight on the Bitcoin Halving event.
- Biometric security measures are increasingly adopted in financial transactions to enhance security and prevent identity theft, potentially replacing passwords.
- Considering the ongoing emergence of numerous technologies, particularly in connection with AI, and the surge in M&A activity observed in 2023 despite the global decline, we anticipate a significant increase in deal activity within the Fintech market for 2024.



## Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2023	Market Cap	Enterprise Value	EV/Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Zip Co Ltd.	247	385	443	(106)	389	1,912	4.3x	n.m.	n.m.	244.3x
United Parcel Service, Inc. Class B	82,238	95,182	83,936	11,781	102,944	141,115	1.7x	12.0x	10.6x	10.9x
PayPal Holdings, Inc.	21,626	25,744	27,454	5,481	59,936	59,210	2.2x	10.8x	10.2x	8.2x
Fidelity National Information Services, Inc.	11,740	9,248	9,084	3,074	32,219	49,254	5.4x	16.0x	14.5x	13.1x
Fiserv, Inc.	13,728	16,877	17,660	7,193	72,175	95,347	5.4x	13.3x	13.2x	11.9x
Adyen NV	5,995	8,936	1,863	811	36,188	28,264	15.2x	34.9x	34.4x	31.6x
Lightspeed Commerce Inc	190	472	702	(158)	2,914	2,287	3.3x	n.m.	n.m.	50.7x
PayPoint plc	143	171	194	72	436	312	1.6x	4.3x	3.9x	3.1x
Wise PLC Class A	476	660	1,771	532	10,336	9,898	5.6x	18.6x	26.3x	19.0x
Temenos AG	818	904	925	498	6,324	6,706	7.2x	13.5x	14.8x	17.2x
Worldline SA	3,689	4,364	4,610	1,068	4,434	7,507	1.6x	7.0x	7.1x	6.8x
Block, Inc. Class A	14,942	16,681	20,271	1,099	38,762	41,042	2.0x	37.3x	32.3x	19.2x
<b>Mean</b>							<b>4.6x</b>	<b>16.8x</b>	<b>16.7x</b>	<b>36.3x</b>
<b>Median</b>							<b>3.8x</b>	<b>13.4x</b>	<b>13.8x</b>	<b>15.2x</b>

## Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Nov'23	Nasdaq	Adenza Group	9,952	20.8x	-
Oct-'23	Vista Equity Partners LLC	EngageSmart Inc	3,748	12.3x	103.8x
Sep'23	Cetera Financial Group Inc	Avantax Inc	1,185	1.8x	44.2x
Jul-'23	General Atlantic LLC, Haveli Investment Management LLC	Certinia Inc	904	-	-
Jul'23	GTCR LLC	Worldpay (55% stake)	21,180	4.8x	10.0x
Jul'23	Visma	Buchhaltungsbutler GmbH	-	-	-

# IT Security

## Trends

- Rising quantum computing readiness, fueled by the Gen AI revolution and concerns over encryption vulnerabilities, marks a significant shift in technology. This combination promises to redefine computational power.
- Amidst escalating global concern over cybersecurity, characterised by a rapid onslaught of attacks, a significant number of organisations are poised to ramp up cybersecurity spending in 2024.
- Cybersecurity remains a top concern in the global information technology landscape in 2024, following a year marked by a continued alarming increase in security incidents. Despite a more than 8% drop in cybersecurity M&A in 2023 compared to the previous year, a robust and active M&A environment is anticipated for 2024.
- While fears of recession, escalating interest rates, mass tech layoffs, and conservative spending trends in 2023 may cause dealmakers to exercise caution, the growing need to defend against larger and faster attacks is expected to sustain M&A activity at a steady pace in 2024



## Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2023	Market Cap	Enterprise Value	EV/Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Check Point Software Technologies Ltd.	1,833	2,217	2,234	875	16,703	14,984	6.7x	17.1x	16.2x	14.7x
SecureWorks Corp. Class A	489	455	443	(83)	109	530	1.2x	n.m.	n.m.	35.0x
CyberArk Software Ltd.	425	563	695	(90)	8,136	7,907	11.4x	n.m.	n.m.	95.8x
CrowdStrike Holdings, Inc. Class A	762	1,235	2,141	(89)	52,612	54,136	25.3x	n.m.	210.9x	59.0x
Fortinet, Inc.	2,828	4,203	4,907	1,249	40,688	40,524	8.3x	32.5x	32.0x	26.4x
Intercede Group plc	12	12	14	1	62	56	4.0x	51.2x	29.8x	15.2x
WithSecure Corporation	130	135	143	(26)	181	159	1.1x	n.m.	n.m.	74.3x
Palo Alto Networks, Inc.	3,560	4,948	6,549	683	84,168	91,790	14.0x	134.3x	81.7x	35.9x
Rapid7 Inc.	453	652	719	17	3,176	3,721	5.2x	216.5x	118.4x	25.8x
Qualys, Inc.	349	464	510	174	6,536	6,321	12.4x	36.3x	33.2x	26.2x
VeriSign, Inc.	1,123	1,356	1,381	966	19,036	20,086	14.5x	20.8x	20.1x	18.3x
Varonis Systems, Inc.	330	451	462	(111)	4,466	4,273	9.3x	n.m.	n.m.	102.6x
Trend Micro Incorporated	1,466	1,619	1,636	401	6,826	4,716	2.9x	11.8x	11.5x	11.2x
OneSpan Inc.	181	208	217	(5)	387	359	1.6x	n.m.	30.5x	8.1x
<b>Mean</b>							<b>8.4x</b>	<b>65.1x</b>	<b>58.4x</b>	<b>39.2x</b>
<b>Median</b>							<b>7.5x</b>	<b>34.4x</b>	<b>31.3x</b>	<b>26.3x</b>

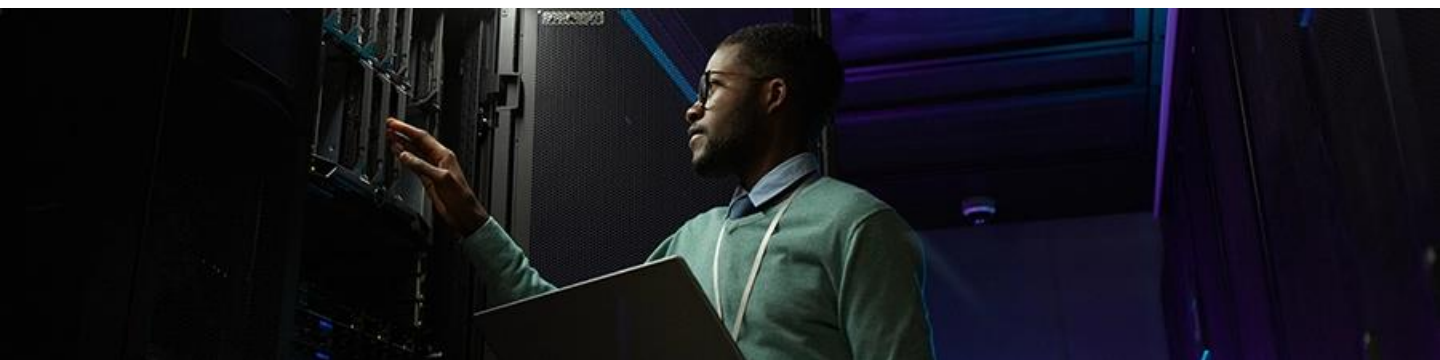
## Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Nov'23	Fuji Soft	Cyber Com Co.	72	0.6x	9.1x
Nov'23	Boltonshield	Scanmeter GmbH	-	-	-
Oct-23	Sailpoint Technologies UK	Osirium Technologies	4	2.8x	-
Sep'23	Smartpro Capital	Systech	14	3.9x	13.7x
Jul'23	Die Schweizerische Post AG	terreActive AG	-	-	-

# IT Services

## Trends

- In H2 2023, amidst global economic challenges, the IT services sector stood out for its resilience and strategic growth, particularly in the digital transformation domain.
- While the overall Tech M&A landscape saw a downturn, IT services demonstrated robustness, playing its role in tech deal numbers and values. This highlighted the sector's crucial role in spearheading digital transformation across industries, despite challenges, even more since AI took center stage.
- Private Equity firms, recognising the sector's potential, actively sought opportunities, particularly in companies excelling in cybersecurity, cloud services, and AI. This investment trend highlighted a commitment towards assets promising growth, resilience, and adaptability to digital evolution.
- By year-end, valuations had increased compared to mid-year, with EV/EBITDA multiples showing a 10% increase on public comparables, showing potential upturn for 2024.
- Despite facing high interest rates and macroeconomic volatility, IT Services transaction volumes remained steady, driven by organisations balancing short-term risks against long-term transformation goals. C-suite priorities focused on strategic M&A and portfolio optimisation as tools for business repositioning and growth.



## Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2023	Market Cap	Enterprise Value	EV/Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Accenture Plc Class A	42,284	56,133	60,510	10,614	211,728	199,495	3.3x	18.8x	18.1x	15.8x
Atos SE	10,839	11,341	10,693	1,090	786	3,955	0.4x	3.6x	3.9x	4.2x
Bechtle AG	5,305	6,028	6,423	502	5,719	5,987	0.9x	11.9x	12.2x	11.1x
Capgemini SE	18,160	21,995	22,522	3,287	32,580	36,401	1.6x	11.1x	10.4x	9.7x
Capita plc	3,703	3,533	3,038	77	432	1,082	0.4x	14.1x	5.1x	4.0x
Computacenter Plc	5,858	7,584	8,497	411	3,678	3,289	0.4x	8.0x	7.8x	7.5x
CGI Inc. Class A	8,026	9,315	9,939	1,867	20,090	24,071	2.4x	12.9x	12.6x	11.2x
DXC Technology Co.	15,215	14,005	13,876	1,859	4,009	7,546	0.5x	4.1x	3.9x	4.0x
Fujitsu Limited	29,046	27,483	26,351	3,337	28,294	25,930	1.0x	7.8x	7.7x	7.9x
ASGN Incorporated	3,392	4,359	4,117	430	4,109	5,081	1.2x	11.8x	11.2x	11.3x
NEC Corp.	24,226	23,095	23,508	2,479	14,629	18,033	0.8x	7.3x	7.2x	6.7x
Neurones SA	580	665	741	95	1,062	887	1.2x	9.3x	9.6x	9.1x
Nippon Telegraph & Telephone Corp	96,646	93,146	93,209	25,323	100,183	161,159	1.7x	6.4x	6.4x	6.9x
Reply S.p.A.	1,484	1,891	2,327	332	4,471	4,252	1.8x	12.8x	12.5x	11.7x
Sopra Steria Group SA	4,683	5,101	5,805	678	4,064	5,562	1.0x	8.2x	8.3x	7.1x
<b>Mean</b>							<b>1.2x</b>	<b>9.9x</b>	<b>9.1x</b>	<b>8.5x</b>
<b>Median</b>							<b>1.0x</b>	<b>9.3x</b>	<b>8.3x</b>	<b>7.9x</b>

## Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Nov'23	HIG	Mainline Information Systems	-	-	-
Nov'23	Bain Capital	System Information Co Ltd	143	1.3x	11.1x
Nov'23	Keensight Capital	Nomios	750	1.9x	17.9x
Oct'23	Blackstone	RTX (Cybersecurity, Intelligence, Services)	1,300	-	-
Nov'23	-	Tata Technologies	2,253	3.9x	20.2x
Oct'23	Insight Enterprise	SADA Systems	800	3.2x	-
Oct'23	Sopra Steria	Ordina NV	517	1.2x	10.8x
Oct'23	Telstra	Versent	162	1.3x	-
Sep'23	Wendel	Scalian	965	1.9x	13.4x
Sep'23	OnePoint	Atos	3,300	0.3x	2.2x

# Managed Services

## Trends

- M&A activity in the Managed Services space has been strong in 2023, continuing to offer opportunities to growth-focused buyers seeking consolidation, particularly those looking for high annual recurring revenue businesses.
- Managed Services businesses continue to experience robust demand, driven by their effective solutions to minimising downtime, bolstering security, and offering scalable and cost-effective IT services to their customers.
- As businesses prioritise digitalisation to maintain a competitive advantage, they are increasingly turning to cloud service providers to facilitate smooth transitions to cloud infrastructure and reduce costs associated with maintaining outdated legacy IT systems. Furthermore, enterprises are increasingly focused on obtaining 'bundled' service offerings to limit the number of suppliers and support further overhead management.
- Additionally, Managed Service Providers (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 2023	Market Cap	Enterprise Value	EV/ Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Amdocs Limited	3,589	4,233	4,581	911	9,302	9,406	2.1x	10.3x	10.1x	9.1x
GoDaddy, Inc. Class A	3,236	3,888	3,920	745	13,534	17,666	4.5x	23.7x	20.0x	14.7x
Softcat Plc	889	1,273	1,132	168	3,134	3,010	2.7x	17.9x	16.7x	14.7x
Rackspace Technology, Inc.	2,546	2,971	2,673	351	392	3,320	1.2x	9.5x	8.7x	9.0x
HCL Technologies Limited	8,714	9,898	12,139	2,736	43,281	41,334	3.4x	15.1x	15.4x	14.1x
Proact IT Group AB	347	447	422	41	236	226	0.5x	5.5x	5.1x	4.8x
Redcentric Plc	102	110	164	27	229	315	1.9x	11.8x	9.4x	6.7x
United Internet AG	5,646	5,915	6,183	1,285	4,424	8,704	1.4x	6.8x	6.7x	6.3x
<b>Mean</b>							<b>2.2x</b>	<b>12.6x</b>	<b>11.5x</b>	<b>9.9x</b>
<b>Median</b>							<b>2.0x</b>	<b>11.0x</b>	<b>9.7x</b>	<b>9.1x</b>

## Selected Transactions

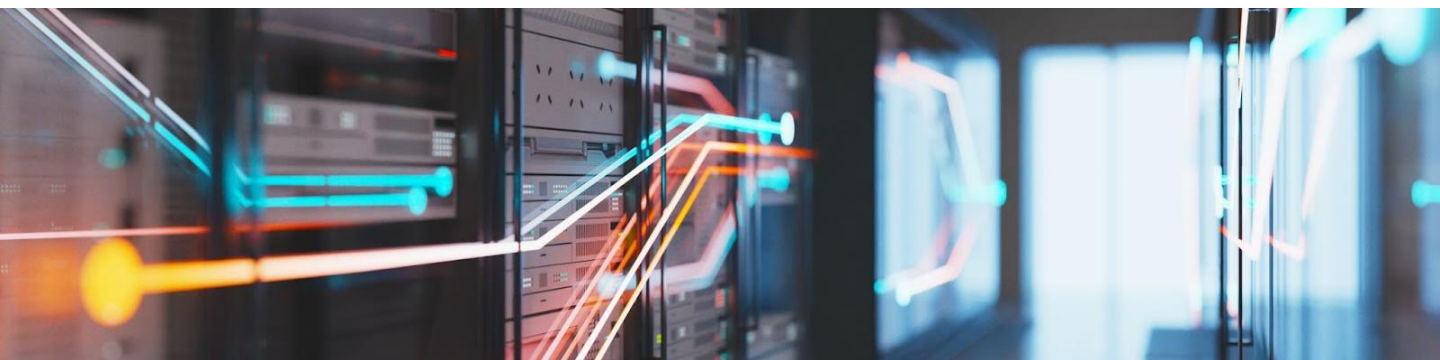
Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'23	Teccle Group GmbH	Braintower Technologies GmbH	-	-	-
Dec'23	MCI Capital Towarzystwo Funduszy Inwestycyjnych SA	Focus Telecom Polska Sp zoo	23.1	-	-
Sep'23	Visma AS	Silverfin NV	300.0	-	-
Sep'23	Kastech	Mipro		CFI Confidential	
Sep'23	Graitec	Cad&Lan		CFI Confidential	
Sep'23	Atturra Holdings Pty Ltd.	Cirrus Networks Holdings Ltd.	27.0	0.4x	9.7x
Sep'23	OMRON Corp.	JMDC, Inc.	2,334.8	11.9x	43.4x
Aug'23	ArchiMed SAS	Instem Plc	213.8	3.2x	18.9x
Jul'23	EVERTEC, Inc.	Sinqia SA	501.2	4.4x	19.3x



# IT Infrastructure

## Trends

- Demand for effective IT infrastructure assets remains robust in light 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 digitalise workforces and harness new technologies such as AI, ML, AR / VR, 5G and blockchain.
- Evidenced by CloudOne Digital's acquisition of Servers.com in July 2023, well-capitalised consolidators are actively seeking assets providing innovative 'Infrastructure as a Service' (IaaS) solutions, which enable users to scale compute capacity whilst reducing their IT expenditure.
- We are continuing to observe 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 2023	Market Cap	Enterprise Value	EV/ Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Akamai Technologies, Inc.	2,928	3,441	3,526	1,182	16,160	19,973	5.7x	16.9x	15.0x	12.7x
Arista Networks, Inc.	2,494	4,116	5,420	2,153	66,326	63,139	11.6x	29.3x	21.4x	24.4x
Broadcom Inc.	22,998	31,125	33,381	18,909	473,057	455,570	13.6x	24.1x	20.3x	15.0x
MongoDB, Inc. Class A	514	744	1,226	(303)	26,714	25,829	21.1x	n.m.	n.m.	90.2x
Commvault Systems, Inc.	621	663	754	62	3,166	2,993	4.0x	48.3x	31.3x	17.1x
F5, Inc.	2,179	2,494	2,637	645	9,674	9,168	3.5x	14.2x	12.7x	9.2x
Frontier Communications Parent, Inc.	5,424	5,506	5,320	1,831	5,638	14,166	2.7x	7.7x	7.5x	7.0x
NetApp, Inc.	4,880	5,491	6,107	1,398	16,443	16,879	2.8x	12.1x	11.6x	9.9x
NetScout Systems, Inc.	713	737	879	167	1,411	1,253	1.4x	7.5x	7.7x	6.7x
Pegasystems Inc.	1,025	1,254	1,325	112	3,696	3,899	2.9x	34.7x	35.1x	14.4x
Software AG	834	958	1,000	210	2,671	2,531	2.5x	12.0x	12.8x	12.6x
Progress Software Corporation	447	570	644	216	2,141	2,764	4.3x	12.8x	11.9x	9.8x
Radware Ltd.	242	279	242	(18)	683	402	1.7x	n.m.	88.8x	17.0x
NTT DATA GROUP CORPORATION	18,762	19,553	24,765	3,779	18,003	36,259	1.5x	9.6x	9.6x	8.6x
ServiceNow, Inc.	4,988	6,894	8,298	1,128	131,110	129,134	15.6x	114.5x	77.3x	40.1x
<b>Mean</b>							<b>6.3x</b>	<b>26.4x</b>	<b>25.9x</b>	<b>19.6x</b>
<b>Median</b>							<b>3.5x</b>	<b>14.2x</b>	<b>13.9x</b>	<b>12.7x</b>

## Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'23	Accenture	6point6	-	-	-
Dec'23	Shandong Hi-Speed New Energy Group	VNET Group	272	-	-
Nov'23	Keensight Capital	Nomios	713	-	-
Oct'23	SK Networks	En-Core	-	-	-
Sep'23	AddPro	Sotea	-	-	-
Sep'23	nLighten (I Squared Capital)	Proximity Data Centres	-	-	-
Aug'23	White Bridge Investments	ReeVo	90	-	-
Jul'23	Edge Centres	Multacom	-	-	-
Jul'23	CloudOne Digital	Servers.com	182	-	-
Dec'23	Accenture	6point6	-	-	-

# 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 enhanced geopolitical instability and continued macroeconomic uncertainty, firms 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 remained buoyant in the nearshoring sub-sector. This is evidenced by Opinov8’s acquisition of MOQOD in July 2023, showing that well-capitalised corporates are actively seeking ‘bolt-on’ opportunities to operate value-add IT companies, who offer development services across high-growth domains such as AI and blockchain.



## Stock Market Valuation (in EURm)

Company	Revenues FY 2021	Revenues FY 2022	Revenues FY 2023	EBITDA FY 2023	Market Cap	Enterprise Value	EV/Rev. 2023	EV/EBITDA 2023	EV/EBITDA 3 year avg	EV/EBITDA 2024
Cognizant Technology Solutions Corp	15,658	18,486	17,901	3,203	34,284	33,334	1.9x	10.4x	10.3x	10.6x
HCL Technologies Limited	8,714	9,898	12,139	2,736	43,281	41,334	3.4x	15.1x	15.4x	14.1x
Infosys Limited	11,615	14,057	17,561	4,260	69,662	68,188	3.9x	16.0x	16.5x	15.4x
LTIMindtree Limited	1,430	3,017	3,970	739	20,250	19,517	4.9x	26.4x	26.3x	22.3x
Persistent Systems Limited	484	660	999	184	6,182	6,088	6.1x	33.2x	34.5x	26.3x
Tata Consultancy Services Limited	18,979	22,159	26,976	7,090	149,371	146,934	5.4x	20.7x	21.1x	19.1x
Tech Mahindra Limited	4,376	5,159	6,376	976	13,514	11,920	1.9x	12.2x	12.6x	13.0x
Wipro Limited	7,161	9,140	10,827	2,017	26,808	24,629	2.3x	12.2x	12.5x	12.3x
<b>Mean</b>							<b>3.7x</b>	<b>18.3x</b>	<b>18.6x</b>	<b>16.6x</b>
<b>Median</b>							<b>3.6x</b>	<b>15.6x</b>	<b>16.0x</b>	<b>14.8x</b>

## Selected Transactions

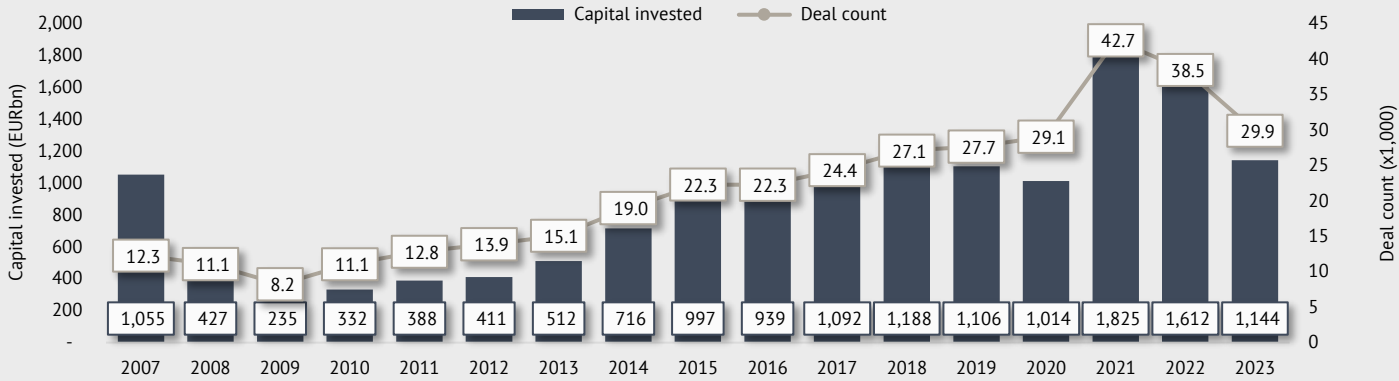
Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'23	Cognizant Technology Solutions Corp	Thirdera LLC	398	-	-
Dec'23	Conclusion	Neotalent	51	-	-
Nov'23	East Los Capital	IO Connect Services	-	-	-
Oct'23	99X Technology	Cleverti	5	-	-
Sep'23	Arkham	Plug and Play Tech Centre	-	-	-
Jul'23	Opinov8	MOQOD	-	-	-

# Private Equity

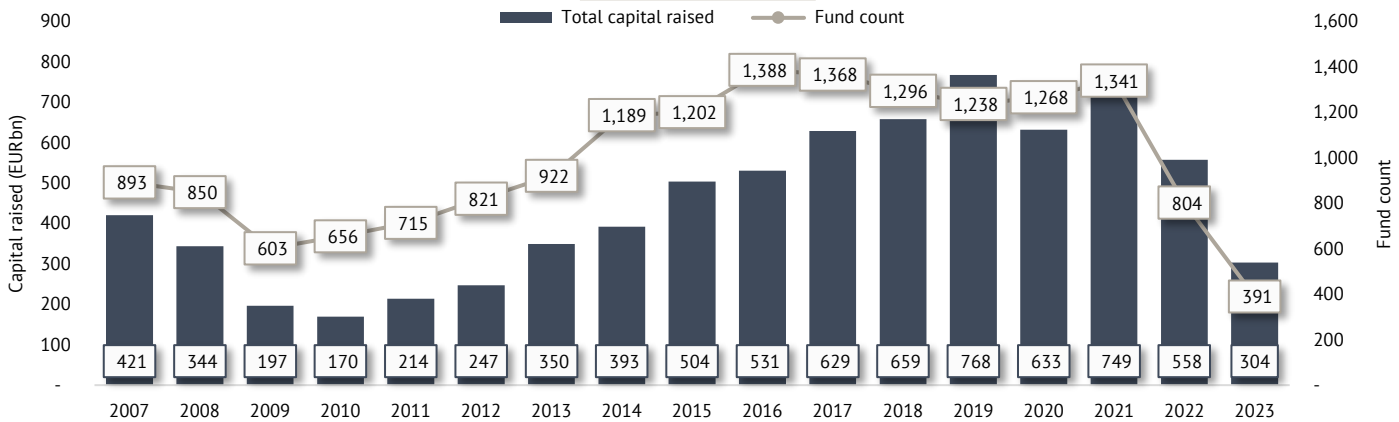
## Trends

- From geopolitical conflicts to rising interest rates, the year was destined for a bleak dealmaking environment. And yet, dealmaking was surprisingly resilient in 2023 despite the higher borrowing costs and the fall in leverage used across deals.
- In 2023, market conditions shifted from a seller's market to a buyer's market due to a price dislocation, leading to a significant decrease in exits as valuations adjusted.
- Despite macroeconomic challenges making capital raising more difficult for sponsors, 2023 almost set a record for PE fundraising in terms of capital collected. This resilience is perhaps the most notable and unexpected highlight of the year.
- Low interest rates leading up to the peak of the bull market towards the end of 2021 helped GPs amass record amounts of dry powder. Pressured to put capital to work, GPs have been deploying this dry powder regardless of exits and fundraising.

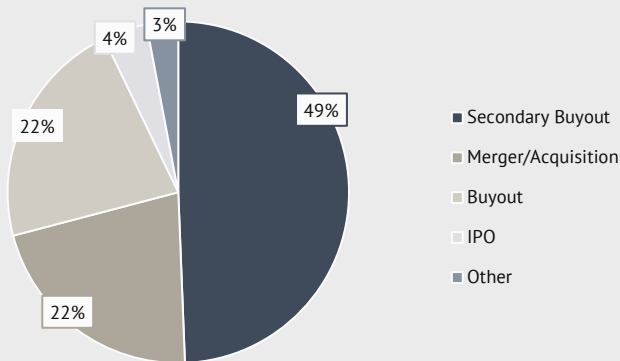
### Capital Invested & Deal Count



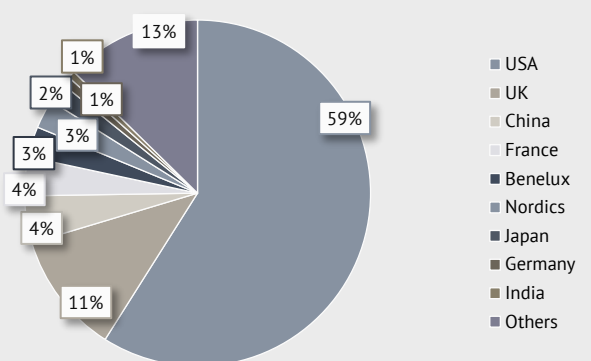
### Total Capital Raised & Fund Count



### Capital Invested by Exit Type



### Capital Raised by Countries



# Tombstones



<p><b>METAMAZE</b> Intelligent Document Processing</p> <p>has been sold to</p> <p><b>DUCO</b></p> <p>a portfolio company of</p> <p><b>NORDIC CAPITAL</b></p> <p>cfi sell-side  </p>	<p><b>BLUESKY</b> DIGITAL</p> <p>has been acquired by</p> <p><b>Aurora+</b></p> <p>cfi sell-side </p>	<p><b>TCI</b> DE TESTERS</p> <p>has been sold to</p> <p><b>TESTINGCO</b></p> <p>a portfolio company of</p> <p><b>Exponent</b></p> <p>cfi sell-side </p>	<p><b>amano</b></p> <p>has sold shares to</p> <p><b>Infinity Brand Capital</b></p> <p>cfi sell-side </p>	<p><b>TOPPAN</b></p> <p>has entered a capital and business alliance with</p> <p><b>Densan</b></p> <p>cfi buy-side </p>
<p><b>KIHO</b></p> <p>has received significant investment from</p> <p><b>JUURI</b> PARTNERS</p> <p>cfi capital raising </p>	<p><b>SMART4</b> ENGINEERING</p> <p>has acquired</p> <p><b>close<i>r</i></b></p> <p>cfi buy-side </p>	<p><b>PROMOSOFT</b></p> <p>has been acquired by</p> <p><b>IMI</b></p> <p>cfi sell-side </p>	<p><i>karmijn</i> KAPITAAL</p> <p>has sold</p> <p><b>MEMORIX</b> (a division of Picturae)</p> <p>to</p> <p><b>VITEC</b> vertical software</p> <p>cfi sell-side  </p>	<p><b>CONCLUSION</b> backed by NPM Capital</p> <p>has acquired a majority stake in</p> <p><b>score</b> consulting_</p> <p>cfi buy-side  </p>
<p><b>mipro</b></p> <p>has been acquired by</p> <p><b>kastech</b> KNOWLEDGE IS OUR STRENGTH</p> <p>cfi sell-side </p>	<p><b>Cad&amp;Lan</b></p> <p>has sold its business unit relating to the distribution of Autodesk and RIB (Presto) software to</p> <p><b>GRAITEC</b></p> <p>cfi sell-side  </p>	<p><b>DNZ</b> De Nieuwe Zook</p> <p>has been sold to</p> <p><b>UNITED PLAYGROUNDS</b></p> <p>a portfolio company of</p> <p><b>Standard Investment</b></p> <p>cfi sell-side </p>	<p><b>LIGHTHOUSE</b> Software</p> <p>has acquired</p> <p>Quintionnaire Manager</p> <p>from</p> <p><b>PHILIPS</b> VitalHealth SOFTWARE</p> <p>cfi buy-side </p>	<p><b>MAIN</b> CAPITAL PARTNERS</p> <p>has sold</p> <p><b>ChainPoint</b> CONNECTING SUPPLY CHAINS</p> <p>to</p> <p><b>SOURCE INTELLIGENCE</b></p> <p>a portfolio company of</p> <p><b>ParkerGale</b></p> <p>cfi sell-side  </p>
<p><b>KLAR</b> PARTNERS</p> <p>has acquired</p> <p><b>hallo,</b></p> <p>cfi buy-side  </p>	<p><b>CIPHIX</b></p> <p>has been sold to</p> <p><b>Mentha</b> CREATING DURABLE SUCCESS</p> <p>cfi sell-side </p>	<p><b>amasol</b> Wir agilisieren IT</p> <p>has been sold to</p> <p><b>FIELDS GROUP</b></p> <p>cfi sell-side  </p>	<p><b>triuvar</b></p> <p>has been acquired by</p> <p><b>FRENDY</b></p> <p>cfi sell-side </p>	<p><b>CONCLUSION</b> backed by NPM Capital</p> <p>has sold</p> <p><b>CONCLUSION LEARNING CENTERS</b></p> <p>to</p> <p><b>archipel</b> backed by Pride Capital Partners and Schouten &amp; Nelissen</p> <p>cfi sell-side </p>

# Contact & Disclaimer



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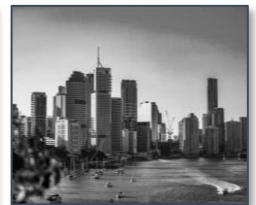
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