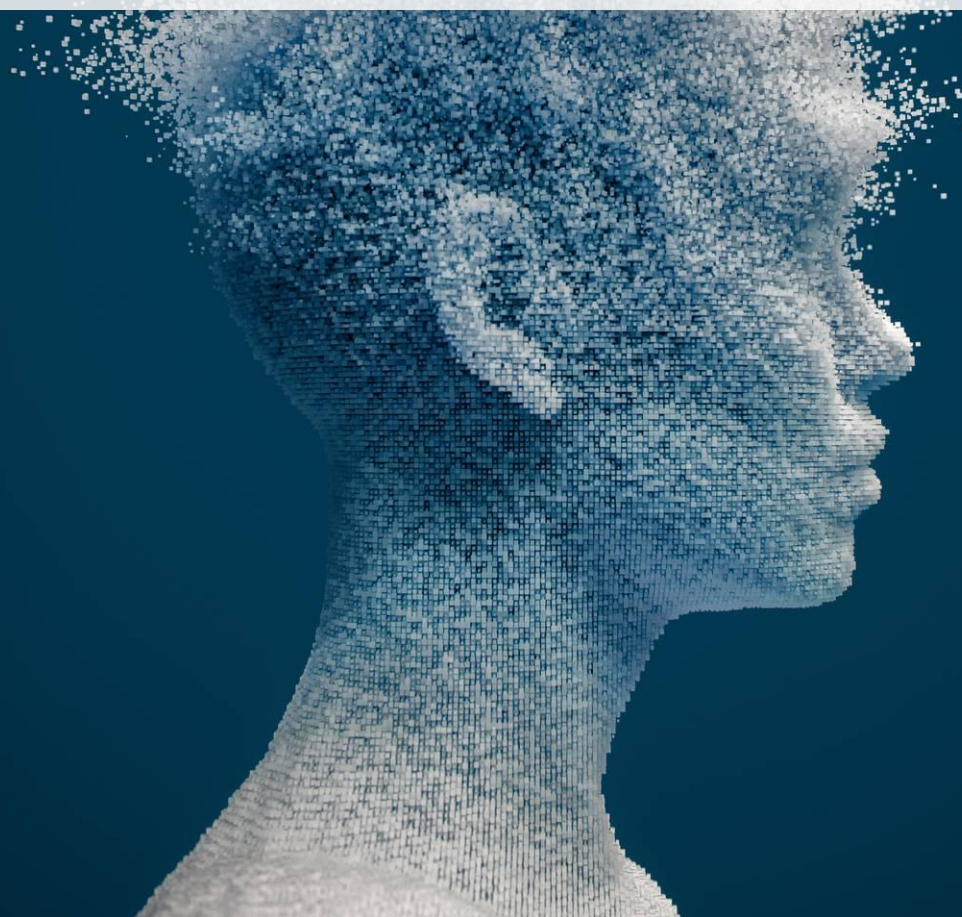


Software & IT Services M&A Pulse

FY 2025 Review



C O R P O R A T E F I N A N C E
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Recent tombstones

LETSBUILD
APROPLAN
has been sold to
Causeway
a portfolio company of
Five Arrows
Principal Investments

sell-side

UPHEADS
has been acquired by
UPHEADS

sell-side

Phasics
has been acquired by
EXOSENS
REVEAL THE INVISIBLE

sell-side

THISWORKZ.
has been sold to
ONE TWO
CAPITAL

sell-side

thonik
joins
only
a portfolio company of
abeneX

sell-side

SISCOG
has been acquired by
Modaxo
a portfolio company of
CONSTELLATION SOFTWARE INC.

sell-side

PRODUCTHERO
has been sold to
channable
a portfolio company of
PARTECH

sell-side

TEKID
has been acquired by
VISEO
DIGITAL MAKERS

sell-side

alumio
has been sold to
LEXAR

sell-side

Sofindev
and management
have sold
Companyweb
to
altares
a portfolio company of
naxicap PARTNERS

sell-side

Introduction



Corporate Finance International ('CFI') is pleased to present the Software & IT Services M&A Pulse Review for FY 2025. This edition provides an updated perspective on the key market trends, sector dynamics, and M&A activity shaping the global Software & IT Services landscape.

Throughout FY 2025, dealmaking continues to be fueled by rapid advances in digital transformation, accelerated adoption of Artificial Intelligence (AI) and automation technologies, evolving customer expectations, increasing pressure on operational efficiency, and the strategic drive for businesses to gain scale, expand product portfolios, or integrate vertically in an increasingly competitive environment.

We hope you find this update insightful. We encourage you to connect with our sector specialists – Ramon Schuitevoerder, Mario van Gasse, Alexis Dubil, Sam Forman, Pasi Vainiotalo, Bernardo Quintino, Eduard Dorzweiler, Erik Arvidsson, Matt Rupprecht and Blake Davis – should you wish to discuss sector trends, M&A opportunities, or our extensive Software & IT Services transaction experience.

CFI is a global group of middle-market investment banks

and corporate finance advisory boutiques with more than 300 professionals operating across continents. We specialise in cross-border acquisitions, divestitures, capital raising, and related advisory services. Our exclusive focus on the middle market – with deal sizes typically ranging from EUR 10m to EUR 500m – ensures deep specialisation and tailored execution for our clients.

Our Software & IT Services team delivers best-in-class cross-border M&A advisory services to founder-owned businesses, private equity investors, family offices, venture capital firms, high-growth technology companies, and publicly listed enterprises. Our broad sector expertise encompasses Adtech, AI & BI, Enterprise Software, Fintech, Cybersecurity, IT Services, Managed Services, IT Infrastructure and Nearshoring.

Supported by longstanding global relationships with leading technology acquirers and financial sponsors, our team offers thoughtful strategic advice, deep structuring and negotiation experience, and a sector-focused approach that provides meaningful insight into the trends reshaping the industry. This commitment has resulted in enduring client partnerships and a track record of delivering exceptional value across market cycles.

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Case Study 1

“

Company overview

Companyweb is the leading provider of subscription-based credit information and private company data intelligence in Belgium. Since its inception 20 years ago, it has grown rapidly into the go-to innovative platform for the Belgian SME market for high-quality company data, delivering on-demand insights, purpose-built tools and easy-to-implement integrations, essential for customers to make better informed, data-driven decisions. In 2018, Belgian private equity firm Sofindev joined Companyweb as a co-shareholder.

Buyer

Altares is servicing medium and large companies offering B2B data across the entire data value chain in financial risk, compliance, sales and marketing, and master data management in France, Benelux and North Africa. Altares has an exclusive partnership with Dun & Bradstreet, the world's leading global provider of business decisioning data and analytics for almost 200 years. Altares has been backed by Naxicap Partners since 2016.

Marketing highlights

Thanks to this strategic acquisition, Altares will also be able to address the SME segment. The current management team of Companyweb is fully committed to the transaction and remains in charge of the operations. This partnership enhances both companies' capabilities, delivering greater value and broader solutions to the market.

This transaction further underscores CFI's continued dedication to the Software & IT Services sector globally, and highlights our successful and long-standing track record of orchestrating (cross-border) PE-exits in technology in the Benelux.

Process highlights

CFI has maintained a long-standing relationship with Companyweb, acting as advisor to the founders in 2018 when Sofindev became a co-shareholder. CFI has provided full-fledged M&A advisory services, including identifying and engaging potential buyers that aligned with Companyweb's strategic objectives. CFI also managed the (vendor) due diligence process, ensuring that all financial, operational, and legal aspects were thoroughly reviewed and addressed. Furthermore, CFI negotiated key terms to facilitate a mutually beneficial agreement, ultimately guiding Companyweb through a successful sale to Altares.

The shareholders of Companyweb: "CFI played a crucial role in every step of the process, which was executed in accordance with the textbook, allowing us to accomplish a fantastic outcome for Companyweb and all stakeholders".

Transaction type

Sell-side M&A

Sector

BI/Data Analytics

Deal value

Undisclosed

Date

January 2025



Deal makers



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Case Study 2

Company overview

SISCOG – Sistemas Cognitivos is a leading Portuguese provider of advanced planning and scheduling technology solutions for the rail industry, specialising in cutting-edge decision support software solutions for optimised resource scheduling, management and dispatching in public transport. With nearly 40 years of domain expertise and leveraging a powerful combination of Artificial Intelligence and Operations Research techniques, the SISCOG Suite helps transport operators deliver high quality service to their passengers while maximising efficiency and sustainability in the use of critical operational resources—time, space (timetables), vehicles, and staff.

Buyer

Modaxo is part of Constellation Software Group and a global leader in the passenger transportation technology sector, offering innovative solutions for urban mobility and community connectivity. With presence in more than 20 countries and a portfolio of more than 30 brands, Modaxo has been strengthening its presence in Europe through the acquisition of established local companies with strong international footprint and potential, such as SISCOG.

Marketing highlights

This strategic acquisition positions SISCOG to accelerate its long-term growth strategy by leveraging Modaxo's global software platform and Constellation Software's proven track record in scaling mission-critical vertical market software businesses. The partnership enhances SISCOG's ability to expand its international footprint, deepen relationships with existing customers, and continue investing in its market-leading software solutions for public transport and rail workforce planning and optimisation. The transaction further underscores CFI's continued focus on high-quality software and IT services assets and highlights its established expertise in executing complex, cross-border technology transactions across Europe.

Process highlights

CFI maintained a long-standing relationship with SISCOG and its shareholders, acting as exclusive financial advisor throughout the entire transaction process. CFI provided full-scope M&A advisory services, including transaction strategy, identification and engagement of relevant international strategic buyers, coordination of a competitive process, and management of all due diligence workstreams. CFI worked closely with the shareholders and management team to structure a transaction aligned with SISCOG's long-term vision, negotiating key commercial terms and delivering a balanced outcome for all stakeholders. The transaction was executed efficiently and in line with best-practice M&A processes, resulting in the successful acquisition of SISCOG by Modaxo, providing a strong platform for the company's next phase of growth.

Transaction type

Sell-side M&A

Sector

Enterprise Software

Deal value

Undisclosed

Date

July 2025



Deal makers



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Case Study 3

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Company overview

Goodfellows Infra AB is a Swedish Managed Services provider known for its modern IT solutions and strong customer-centric approach. The company offers IT support, infrastructure management, business system implementation with Microsoft Dynamics 365, AI and automation solutions and addresses cybersecurity needs.

Buyer

Upheads, a Nordic IT services company, offers a wide range of services, including IT security and cybersecurity, cloud services, digital transformation, IT management, and custom software development. The company specialises in Microsoft 365 solutions to enhance communication and productivity, and it provides AI solutions to help businesses implement and train on AI technologies. Founded in 2013, Upheads has expanded to over 400 employees across 13 offices in Norway and Sweden.

Marketing highlights

The transaction strengthens Upheads' presence in the Swedish market and expands its team and service portfolio, particularly in areas such as security, cloud services, IT operations, and support.

A key strategic aspect of the combined business is its deep focus on Microsoft technologies. Upheads is a recognised partner for Microsoft's cloud ecosystem - including Microsoft 365, Azure, Power Platform and related productivity and AI tools - and leverages this expertise to deliver secure, scalable and future-ready solutions to customers. With

Goodfellows now part of the platform, the merged organisation is positioned to accelerate Microsoft-centric cloud adoption and help more small and medium-sized companies maximise their investment in

Microsoft's suite of products. Both companies share a values-driven approach to customer relationships, positioning the combined entity for continued growth and innovation in Microsoft solutions and IT services across the region.

Process highlights

CFI initiated discussions and negotiations in a process which ultimately resulted in a successful sale to Upheads, backed by Norvestor, that closed in November 2025.

Transaction type

Sell-side M&A

Sector

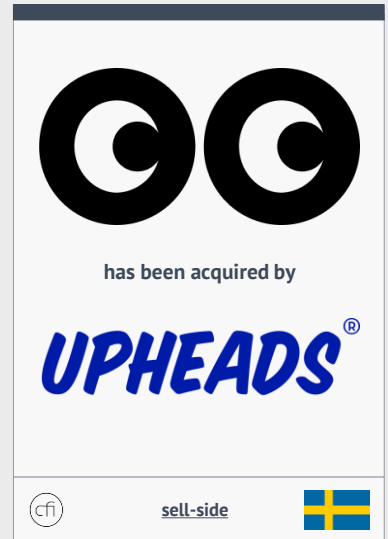
Managed Services

Deal value

Undisclosed

Date

November 2025



Deal makers



Erik Arvidsson

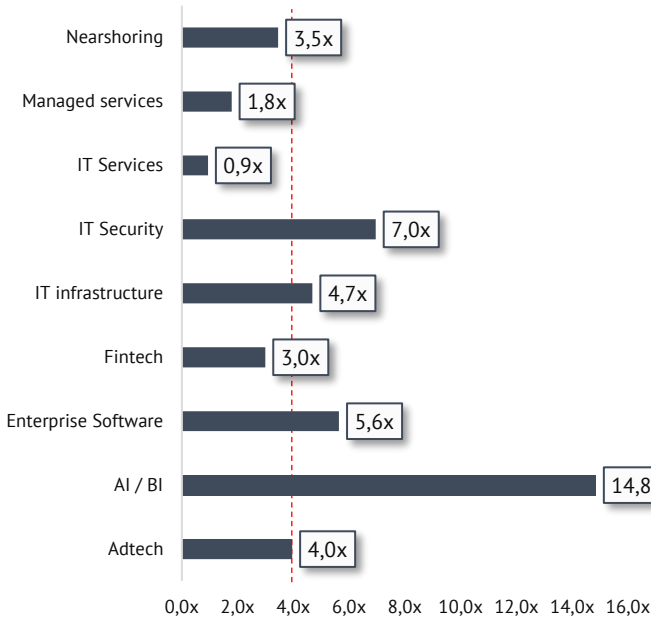
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Summary 2025

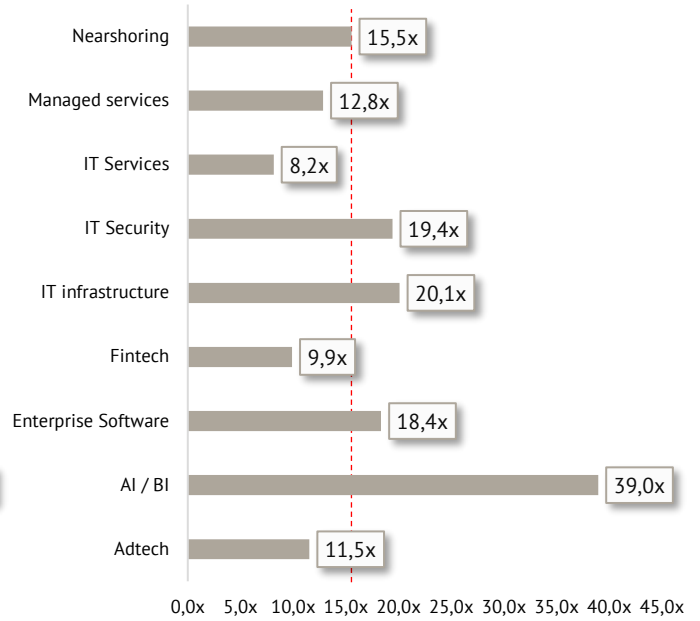
TEV/Revenue



Mean
4.9x

Median
4.0x

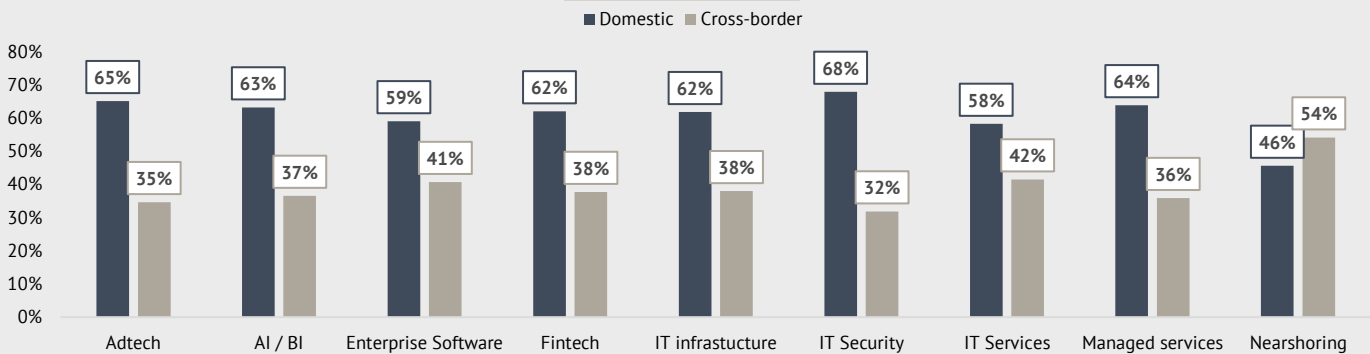
TEV/EBITDA



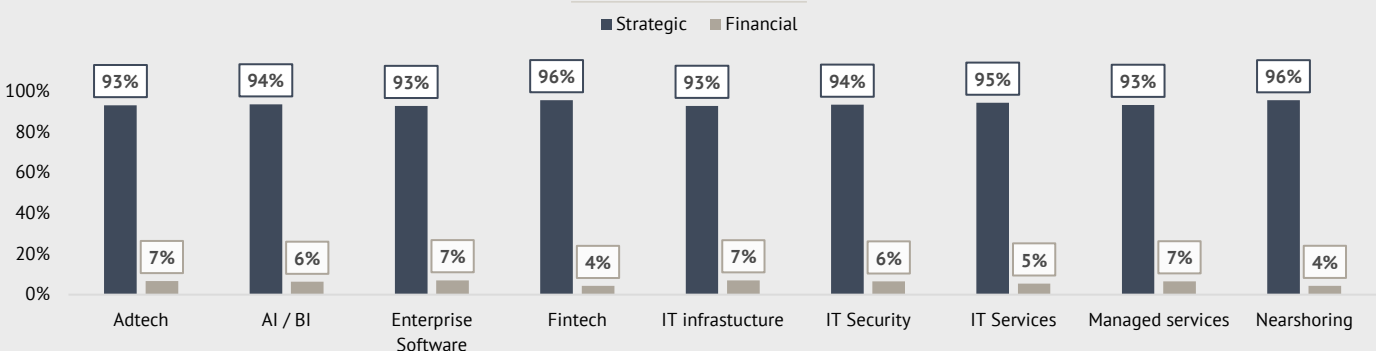
Mean
17.1x

Median
15.5x

Type of Deals

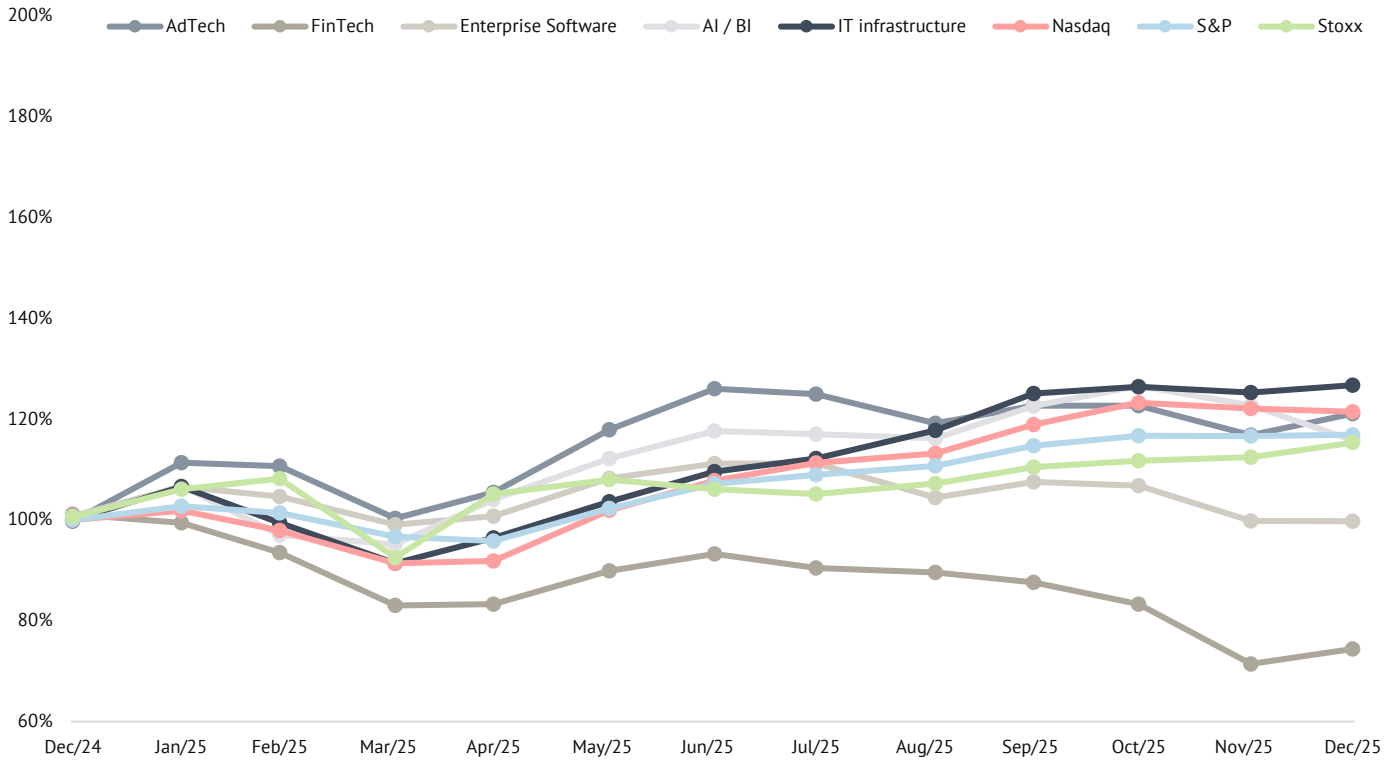


Type of Buyers

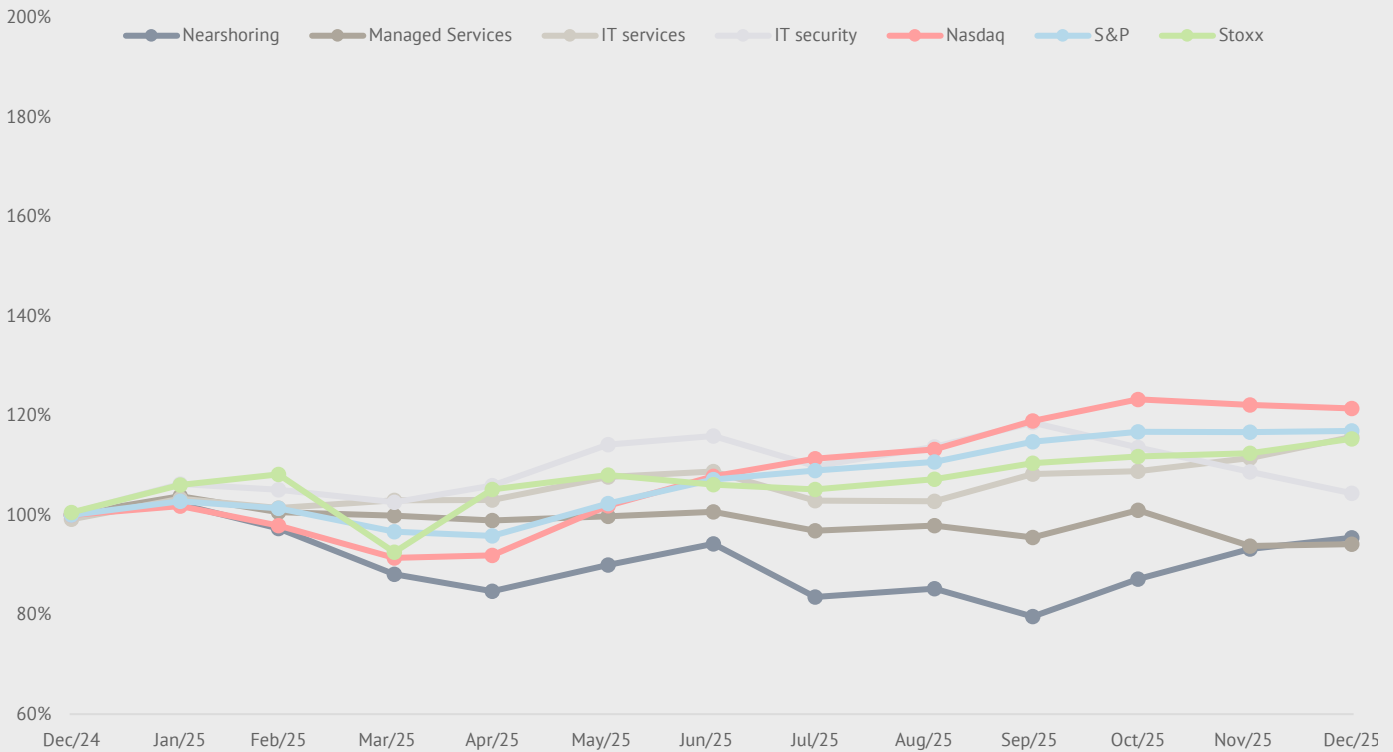


Stock Performance

Stock Market Performance (LTM)



Stock Market Performance (LTM)



Adtech

Trends

- After a cautious reset in 2023-2024, Adtech M&A activity rebounded in 2025, with deal volumes across adtech, martech and digital content increasing by approximately 13% year-on-year as both strategic buyers and financial sponsors returned to the market.
- Deal activity has been driven by a focus on assets with clear strategic fit and tangible earnings contribution, with capability acquisitions aimed at accelerating product roadmaps and closing defined product gaps, resulting in a market that rewards discipline over speculative positioning.
- AI is now table stakes in Adtech valuations – buyers are no longer paying a premium for AI features alone, but for assets where proprietary data or infrastructure creates genuine competitive barriers that cannot be replicated through off-the-shelf models.
- Consolidation has accelerated as platforms seek scale, bundled capabilities and operational efficiency amid rising compliance costs, margin pressure and advertiser demand for integrated, end-to-end solutions.
- Private equity strategy has shifted materially, with sponsors prioritising margin improvement and platform consolidation over revenue growth alone – tuck-in acquisitions, roll-ups and selective take-privates are now the preferred playbook as the cost of capital remains elevated.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Meta Platforms Inc Class A	124 780	152 078	168 461	102 565	1 224 065	1 448 954	8,6x	14,1x	14,5x	12,1x
BrightView Holdings, Inc.	2 642	2 553	319	306	1 019	2 173	0,9x	7,1x	7,1x	6,5x
Planisware Societe anonyme	156	183	198	70	1 658	1 490	7,5x	21,3x	21,5x	18,8x
Criteo SA Sponsored ADR Repr 1 Sh	1 806	1 784	993	341	922	841	0,8x	2,5x	2,7x	2,5x
HubSpot, Inc.	2 007	2 429	2 636	567	17 900	16 964	6,4x	29,9x	38,1x	23,5x
Digital Turbine, Inc.	640	502	471	98	477	787	1,7x	8,0x	9,4x	7,1x
Alphabet Inc. Class A	284 111	323 389	338 842	150 164	2 995 232	3 203 427	9,5x	21,3x	21,4x	17,7x
Perion Network Ltd	687	461	372	38	330	88	0,2x	2,3x	2,6x	2,0x
Magnite, Inc.	573	618	566	194	1 985	2 238	4,0x	11,5x	13,1x	10,2x
Mean							4,4x	13,1x	14,5x	11,2x
Median							4,0x	11,5x	13,1x	10,2x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Jan'25	Rokt	Mparticle	292,1	-	-
Jan'25	H.I.G Capital	Kantar Media	-	-	-
Jan'25	The Trade Desk	Sincera	-	-	-
May'25	Channable	Product Hero	-	CFI confidential	-
Jun'25	PMG	Momentum Commerce	-	-	-
Jun'25	Thonik	Only	-	CFI confidential	-
Sept'25	Magnite	Streamr.ai	-	-	-
Sept'25	Verve	Arcado Group	24,5	1,6x	6,0x
Sept'25	Verve	Captify	25,6	0,6x	7,0x
Sept'25	Novacap	IAS	1 616,2	3,2x	9,1x

AI / BI

Trends

- 2025 marked a watershed year for AI M&A, surpassing \$50B+ in mega-deals—roughly a 3x increase vs. 2024’s more platform-focused activity—as enterprises raced to secure control of AI infrastructure and data layers.
- Infrastructure and data pipeline control emerged as the defining battleground, as major platforms moved to lock in AI-ready architectures through large-scale acquisitions. Hardware and compute innovation accelerated in parallel, reflecting urgency around scaling AI performance across both cloud and edge environments.
- Vertical AI specialisation gained significant momentum, as domain-centric acquirers moved to embed AI capabilities directly into industry-specific workflows – spanning healthcare, life sciences, and enterprise automation – rather than applying horizontal AI tools across undifferentiated use cases.
- As hyperscalers race to control the full AI stack, consolidation is expected to deepen across observability, edge AI, and agentic automation. Valuation multiples for differentiated AI infrastructure assets are likely to remain structurally elevated relative to broader software markets.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Datadog, Inc. Class A	1 969	2 482	2 872	700	37 683	39 481	13,7x	56,4x	68,6x	45,0x
Fair Isaac Corporation	1 420	1 584	1 725	952	34 103	37 087	21,5x	39,0x	35,5x	24,8x
Snowflake, Inc.	1 972	2 593	3 941	528	63 915	62 860	16,0x	119,0x	600,0x	91,5x
Strategy Inc Class A	459	428	401	-3 384	34 637	52 680	131,5x	-	-	4 729,0x
Open Text Corporation	4 290	5 336	4 434	1 531	6 997	11 763	2,7x	7,7x	7,2x	7,0x
Palantir Technologies Inc. Class A	2 058	2 649	3 789	1 930	345 728	382 406	100,9x	198,1x	231,6x	141,3x
Dynatrace, Inc.	1 114	1 319	1 686	509	11 126	10 185	6,0x	20,0x	23,9x	17,0x
Teradata Corporation	1 695	1 618	1 390	363	2 416	2 617	1,9x	7,2x	7,6x	6,9x
Mean							36,8x	63,9x	139,2x	632,8x
Median							14,8x	39,0x	35,5x	34,9x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'25	International Business Machines Corporation	Confluent	9 350,0	9,7x	-
Dec'25	Marvell Technology	Celestial AI	2 762,5	-	-
Nov'25	Palo Alto Networks	Chronosphere	2 847,5	-	-
Oct'25	Almaviva Technologies	Almawave	127,7	2,8x	20,8x
Aug'25	Thoma Bravo	Verint Systems	1 700,0	2,3x	17,1x
Jul'25	Cappemini	WNS (Holdings)	2 805,0	2,8x	13,5x
Jul'25	Siemens	Dotmatics	4 335,0	17,0x	39,0x
May'25	OpenAI	io Products	5 525,0	-	-
Mar'25	Servicenow	Moveworks	2 422,5	20,0x	-

Enterprise Software

Trends

- Enterprise software M&A reached a new peak in 2025, with aggregate deal value surpassing prior-year records as both strategics and private equity accelerated efforts to reposition portfolios around AI, cloud and data platforms.
- Large vendors used acquisitions to bolt on critical capabilities – moving on Informatica for data governance, IBM acquiring HashiCorp and Confluent for multi-cloud automation and real-time streaming – folding specialised tools into broader suites to create more unified, cross-sell-ready platforms rather than building capabilities in-house.
- At the same time, buyout funds intensified “buy-and-build” plays, taking mid-cap SaaS vendors private to accelerate cloud migration, subscription pricing and product modernisation.
- The overarching direction across both strategic and PE-backed deals is the same: a market consolidating away from fragmented best-of-breed tools and toward a smaller number of integrated platforms capable of delivering multiple modules to the same customer base – a structural shift that should sustain deal activity through 2026.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Trimble Inc.	3 514	3 405	3 019	871	15 872	17 024	5,6x	19,5x	20,7x	18,0x
Constellation Software Inc.	7 776	9 306	9 819	2 785	43 458	45 988	4,7x	16,5x	16,1x	13,9x
Dassault Systemes SA	5 951	6 214	6 298	2 208	31 980	30 161	4,8x	13,7x	14,0x	13,0x
Enghouse Systems Limited	314	340	308	79	692	538	1,7x	6,8x	6,0x	5,9x
International Business Machines	57 219	58 014	56 612	15 574	235 751	282 041	5,0x	18,1x	18,3x	17,2x
Intuit Inc.	13 651	15 083	16 070	6 722	156 954	161 233	10,0x	24,0x	24,6x	18,7x
Workday, Inc. Class A	5 919	6 651	8 079	2 618	38 953	46 476	5,8x	17,8x	22,8x	14,8x
Microsoft Corporation	202 679	226 681	246 144	141 669	3 060 536	3 100 703	12,6x	21,9x	20,2x	15,7x
Oracle Corporation	47 875	48 955	56 671	30 988	476 820	581 842	10,3x	18,8x	19,1x	14,7x
SAP SE	31 207	34 176	36 800	11 461	255 959	243 598	6,6x	21,3x	21,3x	18,3x
Sage Group plc	2 509	2 727	2 847	745	11 881	13 679	4,8x	18,4x	17,4x	14,5x
Mean							6,5x	17,9x	18,2x	15,0x
Median							5,6x	18,4x	19,1x	14,8x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'25	Thoma Bravo	PROS Holdings, Inc	1 400	5,3x	-
Dec'25	Proofpoint	Hornetsecurity Group	1 800	-	-
Nov'25	Salesforce	Informatica	8 000	5,6x	31,6x
Nov'25	Workday	Sana	1 100	-	-
Oct'25	NEC	CSG	2 890	2,5x	15,9
Jul'25	Hewlett Packard Enterprise	Juniper Networks	14 00	2,58x	18,8x
Mar'25	Clearlake	ModMed	5 300	-	-
Fev'25	IBM	HashiCorp	6 400	10,98	-
Jan'25	Blackstone, Vista Equity Partners	Smartsheet	8 400	7,38	-

Fintech

Trends

- Fintech M&A strengthened meaningfully in 2025, with global deal value rising to \$55.4 billion across 840 transactions – up from \$44.6 billion in 2024 – as total sector investment recovered to \$116 billion globally.
- Deal sizing reached a new benchmark, with the median transaction value hitting a record \$59.9 million, up from \$36.9 million the prior year – a signal that buyers are becoming more selective and deliberate, concentrating capital into fewer but higher-conviction acquisitions.
- AI integration emerged as a defining acquisition theme, with corporates actively targeting AI-native fintechs to drive operational efficiencies across fraud detection, credit decisioning and process automation. AI-focused fintechs attracted \$16.8 billion in total investment during the year.
- Cross-border transactions are also gaining ground, accounting for 33% of all banking deals in 2025 compared to 19% across other sectors.
- Looking ahead, fintech and payments M&A in 2026 is expected to centre on capability-driven deals – with fraud prevention, identity verification and embedded finance as the defining themes – as AI and agentic AI accelerate dealmaking by expanding the universe of addressable targets and enabling faster post-merger integration.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Zip Co Ltd.	432	530	594	85	2 374	3 577	6,0x	41,9x	42,5x	20,7x
United Parcel Service, Inc. Class B	83 936	84 030	74 214	10 311	62 413	91 143	1,2x	8,8x	8,5x	8,7x
PayPal Holdings, Inc.	27 454	29 388	28 081	6 088	46 510	49 543	1,8x	8,1x	7,9x	7,7x
Fidelity National Information Services, Inc.	9 093	9 362	8 979	3 672	29 304	40 234	4,5x	11,0x	10,6x	10,3x
Fiserv, Inc.	17 660	18 911	16 767	7 742	30 761	55 901	3,3x	7,2x	7,1x	7,4x
Adyen NV	1 863	2 260	2 382	1 251	43 345	31 143	13,1x	24,9x	24,4x	19,7x
Lightspeed Commerce Inc	702	839	1 031	62	1 399	1 037	1,0x	16,6x	44,6x	12,5x
PayPoint plc	194	355	223	110	339	210	0,9x	1,9x	2,0x	1,8x
Wise PLC Class A	1 154	1 787	1 828	574	10 466	9 150	5,0x	16,0x	15,5x	14,5x
Temenos AG	925	965	912	356	6 154	6 501	7,1x	18,3x	15,3x	17,3x
Worldline SA	4 610	4 632	4 516	841	443	3 484	0,8x	4,1x	3,9x	4,4x
Nexi S.p.A	5 909	6 296	3 592	1 885	4 949	9 513	2,6x	5,0x	5,4x	4,9x
Mean							4,0x	13,7x	15,6x	10,8x
Median							3,0x	9,9x	9,5x	9,5x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'25	Global Payments	Worldpay	21 800	-	-
Oct'25	FIS	Issuer Solutions (Global Payments)	11 900	-	-
Aug'25	Ripple	GTreasury	856 950	-	-
Jul'25	SS&C Technologies Holdings	Calastone	884,1	-	-
Jul'25	Gusto	Guideline	-	-	-
Jul'25	Solowin Holdings	AlloyX	471,95m	-	-
Apr'25	Mizuho Financial Group	Upsider	-	-	-
Apr'25	Paribu	CoinMENA	205,82m	-	-

Cybersecurity

Trends

- The cybersecurity software market experienced record consolidation in 2025, with over 420 M&A deals and more than 84 billion dollars in announced value.
- Major platforms like Google Cloud, Palo Alto Networks, ServiceNow and CrowdStrike – accelerated acquisitions to shift from point products to integrated security platforms, responding to customer fatigue with fragmented toolchains. Securing AI systems emerged as a central theme, with vendors acquiring AI-security and observability specialists to embed trust, data protection and real-time monitoring into model and data pipelines.
- Identity emerged as the new perimeter, exemplified by Palo Alto's acquisition of CyberArk and ServiceNow's purchase of Veza to create unified identity, privilege and access architectures.
- Industrial and IoT security gained significant momentum, illustrated by Mitsubishi Electric's agreement to acquire Nozomi Networks and build a one-stop OT security offering. In parallel, large buyout funds scaled cybersecurity platforms through aggressive acquisition programs.
- Looking ahead, the convergence of AI security, identity, and OT/IoT protection is expected to sustain elevated deal activity into 2026, with platform consolidation continuing to compress the number of standalone point-solution vendors.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Check Point Software Technologies Ltd.	2 234	2 371	2 308	956	16 962	16 050	7,0x	16,8x	16,8x	15,7x
Zscaler, Inc.	1 536	2 008	2 292	585	30 540	29 084	12,7x	49,7x	59,6x	31,7x
CyberArk Software Ltd.	695	925	1 152	307	19 171	18 943	16,4x	61,7x	84,1x	49,3x
CrowdStrike Holdings, Inc. Class A	2 140	2 824	4 067	1 028	100 620	96 898	23,8x	94,3x	110,6x	66,2x
Fortinet, Inc.	4 907	5 506	5 717	2 102	50 281	49 658	8,7x	23,6x	24,1x	21,5x
Intercede Group plc	14	23	22	5	83	67	3,1x	12,6x	11,2x	11,5x
WithSecure Corporation	110	116			299	297				24,7x
Palo Alto Networks, Inc.	6 549	7 435	7 900	2 463	109 317	107 844	13,7x	43,8x	44,6x	33,1x
Rapid7 Inc.	719	780	726	137	847	1 323	1,8x	9,7x	11,2x	9,4x
Qualys, Inc.	510	563	565	263	4 058	3 797	6,7x	14,4x	15,5x	13,6x
VeriSign, Inc.	1 381	1 440	1 401	1 048	19 176	20 363	14,5x	19,4x	19,4x	18,8x
Varonis Systems, Inc.	462	509	528	5	3 293	2 847	5,4x	555,1x		88,7x
Trend Micro Incorporated	1 636	1 664	1 492	443	4 984	3 380	2,3x	7,6x	7,5x	7,7x
OneSpan Inc.	217	225	203	60	416	358	1,8x	6,0x	6,1x	5,7x
Mean							9,1x	70,4x	34,2x	28,4x
Median							7,0x	19,4x	18,1x	20,1x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dez'25	ServiceNow	Armis	7 750	24,5x	-
Oct'25	Veeam	Securiti AI	1 725	4,3x	-
Sep'25	Cato Networks	Aim Security	343	-	-
Aug'25	Accenture	CyberCX	650	-	-
Jul'25	Palo Alto Networks	CyberArk	25 000	19,2x	83,9x
Jul'25	Mitsubishi Electric	Nozomi Networks	883	-	-
Jun'25	Photon AI	Multiven Group	1 938	9,9x	-
May'25	Zscaler	Red Canary	675	-	-
Mar'25	Google	Wiz	32 000	65,1x	-
Fev'25	Sophos	Secureworks	859	-	-

IT Services

Trends

- IT Services M&A continued to accelerate in 2025, with deal activity increasingly concentrated in providers that can credibly position themselves at the intersection of AI enablement, cloud migration, and managed security – as pure-play staffing and body-shop models attract progressively less buyer interest.
- Cloud, data management, and managed services have become core strategic priorities as a result, fueling sustained consolidation among MSPs and IT consulting firms.
- Cybersecurity remains a top target segment, especially providers combining traditional services with AI-powered threat detection and response.
- Acquirers placed a particular premium on firms with deep ecosystem embeds in platforms such as Microsoft, AWS, and SAP – recognising that certified partnerships, recurring co-sell revenues, and customer stickiness within these ecosystems represent durable competitive advantages that are difficult to replicate organically.
- Private equity remains highly active, driving roll-up strategies and platform builds, while larger strategic transactions increasingly target scale, specialised talent, and cross-border expansion to accelerate international growth.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Accenture Plc Class A	60 522	60 057	59 669	11 264	140 565	142 674	2,4x	12,7x	12,4x	11,3x
Atos SE	10 693	9 577	8 025	541	974	2 385	0,3x	4,4x	3,6x	3,4x
Bechtle AG	6 423	6 306	6 452	480	5 504	5 549	0,9x	11,6x	11,5x	10,4x
Capgemini SE	22 522	22 096	22 298	3 616	24 172	28 780	1,3x	8,0x	8,1x	7,6x
Capita plc	3 038	2 799	2 654	219	557	1 000	0,4x	4,6x	4,7x	4,1x
Computacenter Plc	7 960	8 228	10 007	410	3 565	3 426	0,3x	8,4x	8,5x	8,2x
CGI Inc. Class A	9 944	9 949	9 814	1 977	15 134	19 284	2,0x	9,8x	9,4x	8,8x
DXC Technology Co.	13 872	12 605	10 724	1 516	2 172	4 627	0,4x	3,1x	2,9x	3,1x
ASGN Incorporated	4 117	3 790	3 364	355	1 751	2 740	0,8x	7,7x	7,5x	7,5x
Reply S.p.A.	2 118	2 296	2 484	470	4 291	3 927	1,6x	8,4x	8,8x	8,1x
NEC Corp.	23 511	22 208	19 349	2 813	39 408	39 362	2,0x	14,0x	14,0x	12,3x
Neurones SA	741	810	855	89	1 047	862	1,0x	9,7x	9,2x	8,7x
NTT Inc	93 223	85 417	77 127	18 575	77 681	143 598	1,9x	7,7x	7,0x	7,5x
Sopra Steria Group SA	5 469	5 777	5 645	722	3 177	4 255	0,8x	5,9x	5,8x	5,8x
Mean							1,1x	8,3x	8,1x	7,6x
Median							0,9x	8,2x	8,3x	7,9x

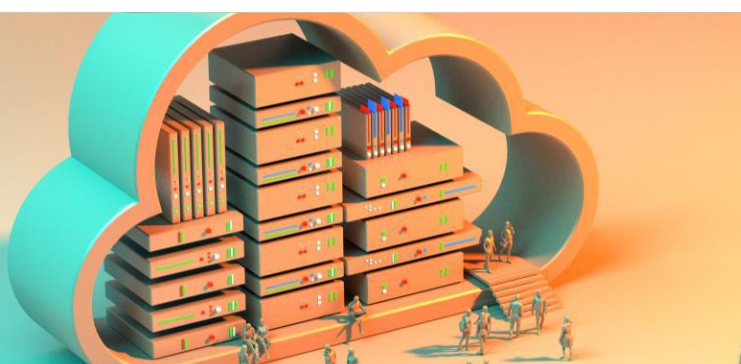
Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Oct'25	Coforge	Xceltrait	17,13	2,94x	-
Jul'25	nCino	Alphapack	60,59	-	-
Jul'25	Railtown AI Technologies	AI Partnerships	27,13	-	-
May'25	CyberArk Software	Zilla Security	166,19	-	-
Mar'25	Kakaku.com	LiPLUS Holdings	24,14	2,83x	-
Feb'25	Addnode Group	Genus	19,16	1,18x	-
Feb'25	Gofore	Huld	41,08	1,14x	7,21x
Feb'25	Performive LLC; Renovus Associates	CloudFirst Technologies	34,24	-	-
Jan'25	Symetri USA	Solid Caddgroup	95,94	-	-

Managed Services

Trends

- M&A activity in the Managed Services space has remained robust through 2025, with continued opportunities for growth-oriented strategic and financial buyers pursuing consolidation – particularly those targeting businesses with high levels of contracted, recurring revenue and scalable operating models.
- Digitalisation, AI enablement and cloud optimisation are accelerating enterprise reliance on MSPs, as organisations seek to offload the complexity and cost of managing rapidly evolving technology stacks – especially where internal IT teams lack the specialist expertise to support hybrid and multi-cloud environments at scale.
- On the supply side, MSPs face growing margin pressure from rising labour and licensing costs, creating additional impetus for consolidation – scale enables procurement leverage, shared service delivery, and operational efficiency gains that smaller standalone providers cannot achieve.
- MSPs continue to attract significant private equity interest, supported by the high visibility of earnings from multi-year contracts, strong cash conversion, and the ability to build platforms through bolt-on acquisitions that expand geographic reach, service breadth, and sector specialisation.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Amdocs Limited	4 584	4 616	3 909	977	7 400	7 979	2,0x	8,2x	8,1x	7,5x
GoDaddy, Inc. Class A	3 920	4 224	4 185	1 331	14 278	17 202	4,1x	12,9x	13,6x	11,6x
Softcat Plc	1 132	1 123	1 677	218	3 246	3 089	1,8x	14,2x	14,2x	12,5x
Rackspace Technology, Inc.	2 735	2 530	2 265	227	201	2 903	1,3x	12,8x	12,0x	10,8x
HCL Technologies Limited	12 139	12 245	12 157	2 546	41 758	39 262	3,2x	15,4x	14,6x	14,1x
Proact IT Group AB	422	425	452	43	284	290	0,6x	6,7x	6,5x	6,2x
Redcentric Plc	164	145	157	20	218	271	1,7x	13,6x	13,5x	12,6x
United Internet AG	6 213	6 329	6 194	1 307	5 315	8 594	1,4x	6,6x	6,4x	5,8x
Mean							2,0x	11,3x	11,1x	10,1x
Median							1,8x	12,8x	12,7x	11,2x

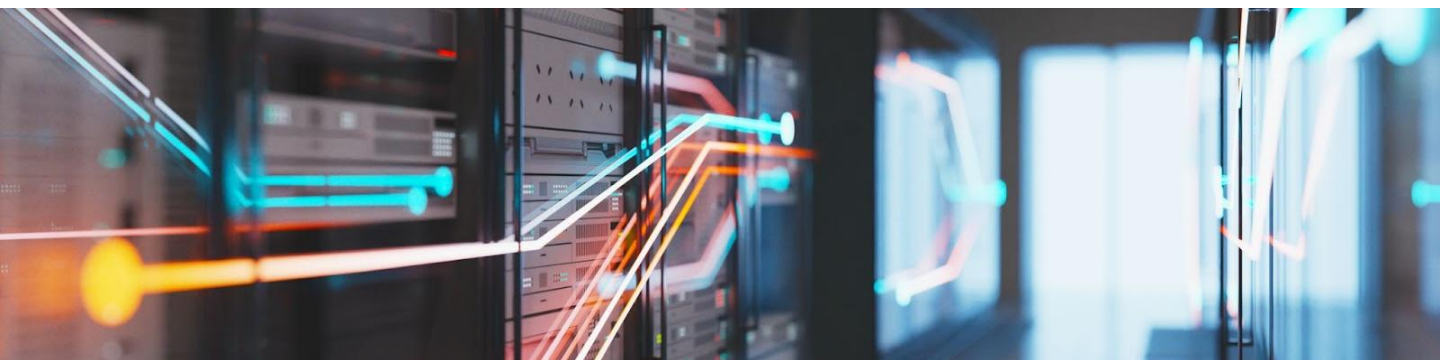
Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Dec'25	ListEngage	Coastal Cloud	601,9	-	-
Oct'25	Vodafone Group	Skaylink	175,0	-	-
Oct'25	Advent Partners	Thinkex Holdings	112,9	-	-
Oct'25	Keensight Capital; Nomios Netherlands	Intragen	172,1	-	-
Oct'25	ORIX	I-NET	246,5	-	8,2x
Jul'25	Nordic Capital; Regnology Group	Wolters Kluwer FRR Unit	450,0	-	-
Jul'25	Hexaware Technologies	SMC Squared	103,48	-	-
Mar'25	Multiply Group	Verivox Holding	250,7	-	14,4x
Fev'25	Ant Capital Partners	Tecnos Japan	117,5	-	9,6x

IT Infrastructure

Trends

- Enterprise demand for high-quality IT infrastructure assets remains robust, driven by the accelerating pace of digital transformation and the recognition that legacy systems represent a strategic constraint on AI adoption, hybrid working, and scalable cloud deployment – organisations are actively replacing end-of-life infrastructure rather than deferring investment.
- As evidenced by ongoing consolidation across cloud, data centre, and IaaS platforms, well-capitalised strategic buyers and private equity investors are acquiring infrastructure assets that offer flexible, consumption-based models, allowing customers to scale compute capacity efficiently while optimising operating expenditure.
- We continue to observe rising demand for specialist third-party providers that outsource infrastructure management and support the transition from legacy environments to secure, cloud-based and hybrid solutions, enabling organisations to focus on core operations and long-term strategic growth.
- Infrastructure assets with consumption-based or subscription revenue models continue to command valuation premiums, as buyers attribute greater earnings quality and lower churn risk to recurring infrastructure spend versus project-based or capex-intensive models.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Akamai Technologies, Inc.	3 526	3 690	3 547	1 522	10 688	14 258	4,0x	9,4x	9,9x	9,0x
Arista Networks, Inc.	5 420	6 474	7 532	3 683	140 495	133 826	17,8x	36,3x	36,9x	30,2x
Broadcom Inc.	33 392	47 455	54 425	36 635	1 397 211	1 473 701	27,1x	40,2x	32,9x	19,8x
MongoDB, Inc. Class A	1 226	1 555	2 064	390	29 085	27 149	13,2x	69,6x	117,9x	55,7x
Commvault Systems, Inc.	754	774	998	204	4 707	4 670	4,7x	22,8x	27,4x	20,8x
F5, Inc.	2 639	2 598	2 649	980	12 625	11 820	4,5x	12,1x	12,9x	11,5x
Frontier Communications Parent, Inc.	5 320	5 489	5 210	2 096	8 115	18 027	3,5x	8,6x	8,6x	8,1x
NetApp, Inc.	6 107	5 792	5 727	1 877	18 060	18 176	3,2x	9,7x	10,3x	9,2x
NetScout Systems, Inc.	879	765	723	190	1 663	1 277	1,8x	6,7x	7,3x	6,4x
Pegasystems Inc.	1 325	1 384	1 468	405	8 630	9 127	6,2x	22,6x	26,7x	20,0x
DigitalOcean Holdings, Inc.	641	722	759	311	3 749	5 496	7,2x	17,7x	19,0x	15,7x
Progress Software Corporation	644	694	836	334	1 570	2 761	3,3x	8,3x	9,2x	8,4x
Radware Ltd.	242	254	254	891	891	767	3,0x	-	-	-
Western Digital Corporation	11 781	5 842	8 318	2 324	50 150	56 881	6,8x	24,5x	23,6x	13,3x
ServiceNow, Inc.	8 298	10 154	11 130	4 154	135 443	133 216	12,0x	32,1x	37,5x	27,7x
Mean							7,9x	22,9x	27,2x	18,3x
Median							4,7x	20,1x	21,3x	14,5x

Selected Transactions

Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Sep'25	Ciena	Nubis Communications	229,6	-	-
Aug'25	Mara France	Exaion	90,6	-	-
Aug'25	Nohmi Bosai	Meisei Electric	58,6	-	-
Jul'25	Arista Networks	Velocloud Networks	851,9	-	-
May'25	Sanmina	ZT Group International	2 642,0	-	-
May'25	IonQ	Lightsynq Technologies	350,2	-	-
Mar'25	Ricoh	PFU	719,5	-	-
Fev'25	Future Fund	CDC Data Centres	8 321,7	-	-
Jan'25	NOS	Claranet Portugal	152,0	-	-

Nearshoring

Trends

- Following the valuation correction of 2023–2024 – itself a reset from the peak multiples of 2021–2022 – the nearshoring IT outsourcing and staffing M&A market found a more stable footing in 2025, with buyers favouring targeted, capability-driven acquisitions over large-scale transformational deals and applying more rigorous diligence on talent retention and integration risk.
- Acquirers focused on strengthening AI/data, cloud, cybersecurity, and managed services capabilities while expanding nearshore delivery footprints in Latin America and Eastern Europe to secure time-zone alignment, cost efficiency, and access to scarce engineering talent. Earn-outs and retention mechanisms remained common to mitigate integration and performance risk.
- 2026 Outlook: Expect continued consolidation in nearshore markets as enterprises prioritise cost arbitrage and talent access amid persistent skill shortages. Platform investments and vertical specialists—particularly in healthcare, fintech, and regulated industries—are likely to command premium valuations, where regulatory complexity and deep customer relationships create durable switching costs, while scaled regional champions with differentiated expertise remain attractive targets for strategic and private equity buyers.



Stock Market Valuation (in EURm)

Company	Revenues FY 2023	Revenues FY 2024	Revenues FY 2025	EBITDA FY 2025	Market Cap	Enterprise Value	EV/ Rev. 2025	EV/EBITDA 2025	EV/EBITDA 3 year avg	EV/EBITDA Next FY
Cognizant Technology Solutions Corp	17 901	18 246	17 868	3 282	34 109	33 409	1,9x	10,2x	10,0x	9,6x
HCL Technologies Limited	12 139	12 245	12 157	2 546	41 758	39 262	3,2x	15,4x	14,6x	14,1x
Infosys Limited	17 560	17 120	16 725	3 927	62 090	61 451	3,7x	15,6x	15,0x	14,4x
LTIMindtree Limited	3 970	3 957	3 945	710	17 037	15 947	4,0x	22,4x	21,5x	20,0x
Persistent Systems Limited	999	1 094	1 371	259	9 372	9 207	6,7x	35,5x	37,3x	30,6x
Tata Consultancy Services Limited	26 975	26 838	24 820	6 729	109 879	105 177	4,2x	15,6x	15,0x	14,6x
Tech Mahindra Limited	6 376	5 793	5 281	835	14 770	12 915	2,4x	15,5x	16,3x	13,3x
Wipro Limited	10 826	10 000	8 671	1 695	26 168	22 656	2,6x	13,4x	12,6x	12,5x
Mean							3,6x	18,0x	17,8x	16,1x
Median							3,5x	15,5x	15,0x	14,3x

Selected Transactions

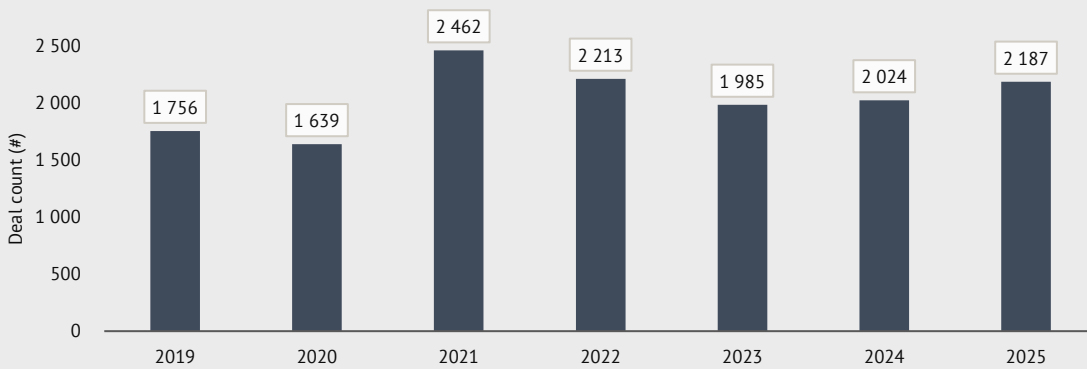
Announced Date	Buyer	Target	Enterprise Value (EURm)	EV/Revenue	EV/EBITDA
Oct'25	Witted Megacorp	Software Sauna	1,4	0,5x	3,2x
Oct'25	Royal Bangkok Healthcare	Lansing Business Systems.	13,7	1,7x	9,7x
Aug'25	Htec Group	Cognits	-	-	-
Jul'25	Legacy Communications	Empresaria Group	35,5	0,2x	9,4x
Jul'25	Nortal	Nearsure	-	-	-
Jun'25	Digia	Savangard	10,2	0,7x	8,6x
May'25	Solvinity	Kyndryl Holdings	100,0	1,4x	11,1x
Apr'25	Izertis	Coderland	-	-	-
Mar'25	Dataart Solutions	ACL Tech	-	-	-
Mar'25	Htec Group	Certicon	-	-	-

Private Equity Activity in Europe

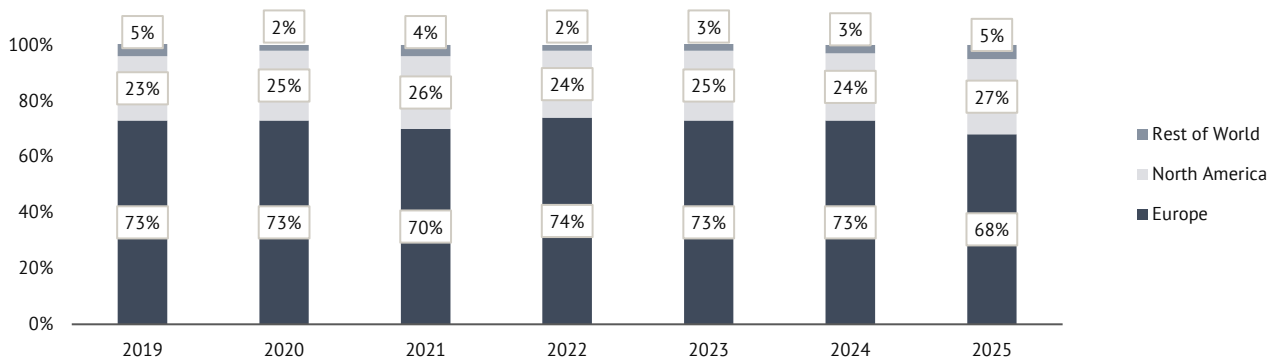
Trends

- Private equity entry activity showed a clear recovery in 2025, with volumes increasing by c.8% year-on-year. Following a temporary slowdown, entry levels have normalised towards 2022 levels, driven by easing financing conditions and the need for funds to deploy capital within investment cycles.
- North American investors have become increasingly active in Europe, gaining share in overall deal activity over time.
- This is driven by relatively more attractive entry valuations in Europe and robust fundraising dynamics in the US, allowing these investors to play a more prominent role in competitive processes.
- Private equity investment activity has increasingly shifted towards TMT in recent years, driven by strong investor appetite for scalable, asset-light and high-growth businesses. This trend is further supported by structural drivers such as digitalisation and AI adoption. At the same time, Consumer and Industrials have lost relative share, reflecting more limited growth dynamics and a more constrained exit environment.

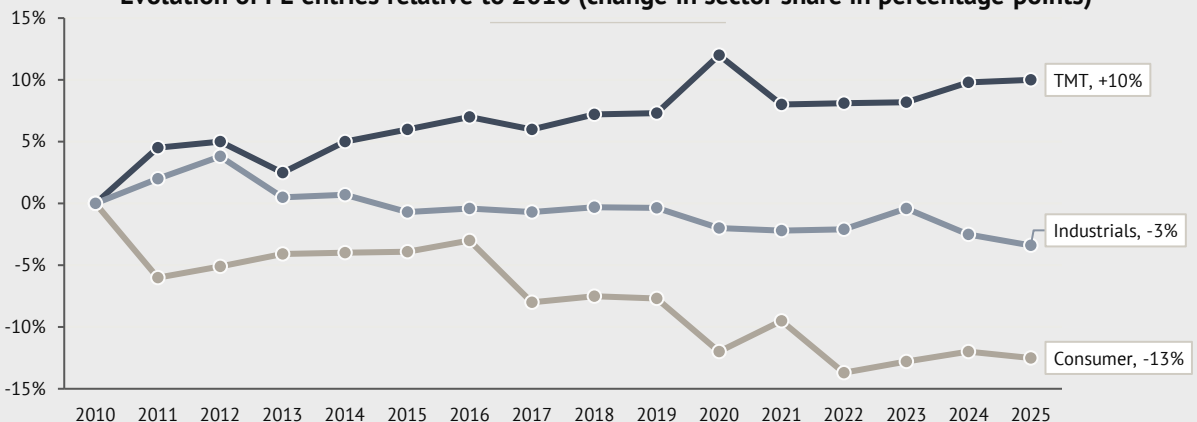
Number of PE-backed entries announced (majority & minority excluding VC rounds)



Split of PE-backed entries (>EUR 10m) by HQ of the investor



Evolution of PE entries relative to 2010 (change in sector share in percentage points)



Tombstones



Projective GROUP
backed by Gimv
has sold

to

CERRIX
backed by Fortino Capital

sell-side

CNBB endelit Innovation Quarter
and other shareholders
have sold

cevinio

to

a portfolio company of

Hg

sell-side

Sonical.
has been sold to

a portfolio company of

Fortino Capital

sell-side

has been acquired by

SOFT CAP

sell-side

LETSBUILD
APROPLAN
has been sold to

a portfolio company of

Five Arrows
Principal Investments

sell-side

EGS : Beteiligungen
has acquired

buy-side

has been acquired by

UPHEADS

sell-side

AVAIO
Participações e Investimentos
has acquired a stake in

arceria.

buy-side

has been acquired by

EXOSENS
REVEAL THE INVISIBLE

sell-side

has been acquired by

Modaxo

a portfolio company of

CONSTELLATION SOFTWARE INC.

sell-side

thonik
joins

a portfolio company of

abenex

sell-side

THISWORKZ.
has been sold to

ONE TWO CAPITAL

sell-side

PRODUCTHERO
has been sold to

channable

a portfolio company of

PARTECH

sell-side

Sofindev
and management
have sold

Companyweb
weet met wie u zaken doet

to

altares

a portfolio company of

naxicap
PARTNERS

sell-side

CGI
has sold its assets,
workforce and clients'
portfolio of its
Portuguese DMS
business unit to

CONTISYSTEMS
Achieving Excellence

sell-side

CGI
has sold its assets,
workforce and client's
portfolio of its Spanish
DMS business unit to

MAILTECK
CUSTOMERCOMMS

sell-side

alumio
has been sold to

LEXAR

sell-side

TEKID
has been acquired by

VISEO
DIGITAL MAKERS

sell-side

COOBI
has been acquired by

NEOMORE

sell-side

LAURA
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Ehta

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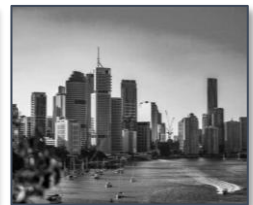
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