



TECHNOLOGY
SECTOR UPDATE AND M&A TRENDS
Q1 2023

ALMA.advisors

Increase in small-sized acquisitions due to digestible product tuck-ins and macroeconomic uncertainty

Q1 market and sector overview

Macroeconomic developments

- The European Central Bank has **increased interest rates to 3.5%** after two consecutive 50bp rate hikes in Q1 2023
- **EU inflation for March 2023 witnessed a decrease** of 1.6% compared to February 2023 **reaching 6.9%**
- Core inflation which excludes volatile items such as food and energy **remains stickier than previously expected** picking up to 5.7% in March 2023 supporting Q1 2023 ECB projections that **inflation is expected to remain too high for too long**
- 2023 European GDP growth has been **revised upwards in Q1 to 1%** on the back of lower energy prices and higher than previously anticipated resilience in consumer spending

European & Greek technology sector trends

Cost optimization platforms

- In an environment of rising costs and global tech layoffs, companies are **increasingly leaning on cost optimization platforms**
- Companies are **focusing on profitability metrics and efficiency** as rising inflation puts pressure on both direct and indirect costs

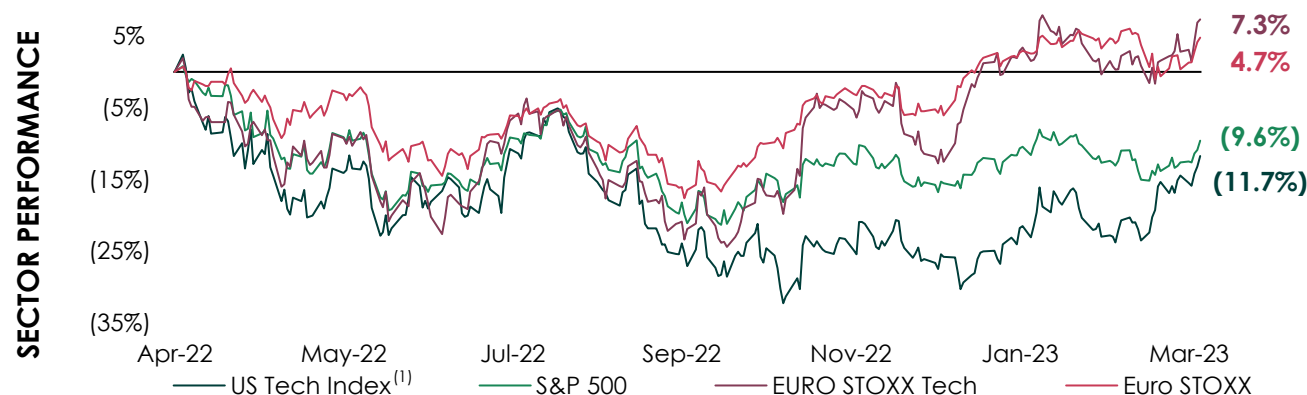
AI in cybersecurity

- AI is increasingly used by hackers **to create malicious payloads** which can avoid detection
- **Cybersecurity companies are developing behavioral analytics powered by AI** to detect and respond in anomalies

Focus on specialized solutions

- Greek tech companies are **increasingly involved in small-sized buyouts**, acquiring specialized software solutions
- Acquisitions will allow them to **enhance product offering and client base**, expand into new vertical markets and internationalize their operations

European and US Tech indices vs the broader market





Notes: Data as of 31/3/2023; (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, VMW, FTNT, NET, AMZN

Sources: FactSet

Greek tech companies are increasingly looking to obtain specialized software solutions through acquisitions

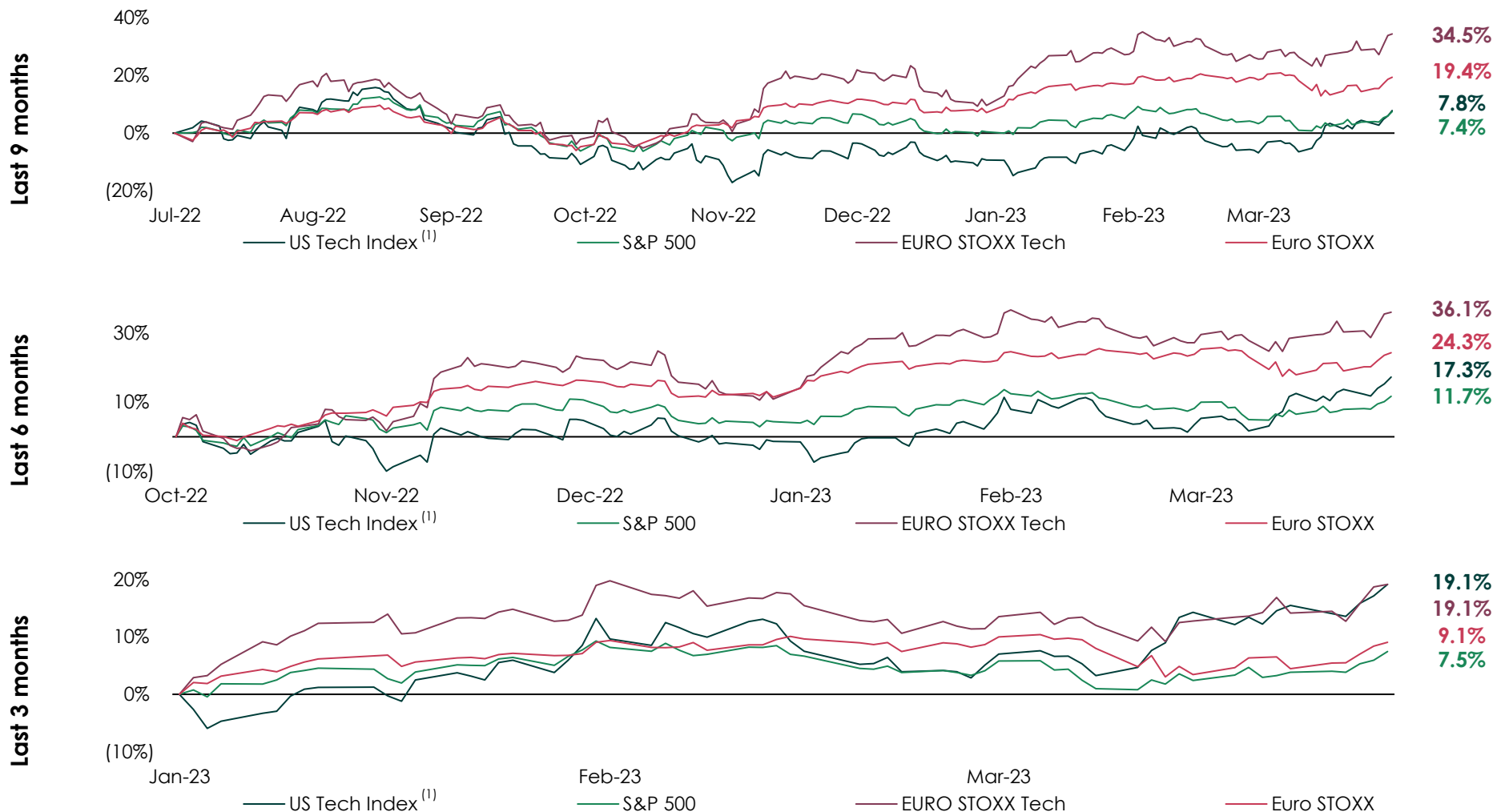
Greek tech companies key updates

Company	Key updates
 NEUROsoft	<ul style="list-style-type: none"> Neurosoft is planning to launch new services targeting the hotel industry and mobile security while also looking for new acquisitions that will strengthen its position in Greece and internationally
 ENTERSOFT	<ul style="list-style-type: none"> Acquired CGSoft, one of the most established Property & Real Estate Management software for €3.5m Looking for new acquisitions in Greece and Romania to expand in vertical markets and to internationalize further its operations
 INFORM	<ul style="list-style-type: none"> Shareholders have given the green light for the merger with AUSTRIACARD Inform will gain access to new funds and will be able to promote its products in a wider customer base
 EPSILONNET	<ul style="list-style-type: none"> Epsilon Net announced the acquisition of Orosimo Software for €1.4m to expand its client base and offer "all-in-one solution" for end-customers
 softONE	<ul style="list-style-type: none"> Announced that it will integrate AI functions into its B2B eCommerce platform SHOPRANOS which will significantly simplify and speed up the creation process for a B2B e-shop
 Printec	<ul style="list-style-type: none"> Printec entered a strategic partnership with Worldline which will allow the company to offer an integrated payment infrastructure, providing outsourced services to all customers
 SPACE	<ul style="list-style-type: none"> Space Hellas announced the issuance of a joint bond loan of €9.6m nominal value for the implementation of its investment plans within the context of the Recovery and Resilience Fund
 CPI COMPUTER PERIPHERALS INTERNATIONAL	<ul style="list-style-type: none"> CPI is looking to expand its product range through the conclusion of new partnerships and via acquisitions

Key takeaways
<p>Acquisitions as a way of expanding product offering</p> <ul style="list-style-type: none"> Greek tech companies are involved in small buyouts to obtain specialized software solutions, expanding product offering and client base An increasing number of companies are looking to expand in vertical markets and internationalize their operations through transactions Software solutions for vital sectors for the Greek economy such as hospitality and logistics on the spotlight
<p>Partnership agreements to offer integrated solutions</p> <ul style="list-style-type: none"> Companies are increasingly seeking for new partnerships which will allow them to offer more integrated solutions and promote their products in a wider customer base
<p>Greek tech companies are leaning on AI to improve their solutions</p> <ul style="list-style-type: none"> Invest in innovative technologies and practices that allow businesses to quickly move into the new digital age

European and US Tech indices have largely outperformed the broader market in the first quarter of 2023

Sector performance

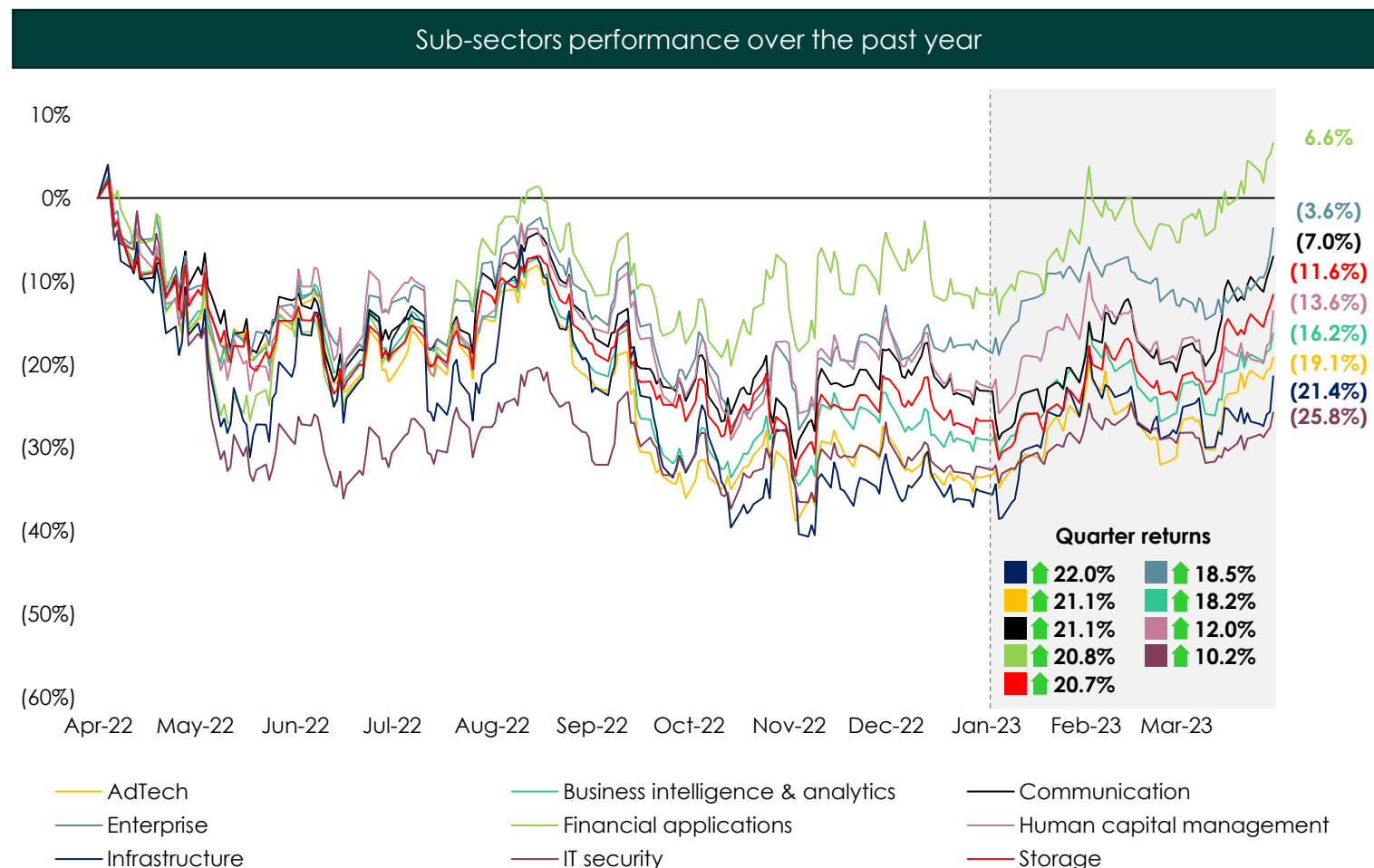


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Sources: FactSet

All sub-sector indices have recorded positive returns over the first quarter of 2023

Publicly traded companies overview per sub-sector

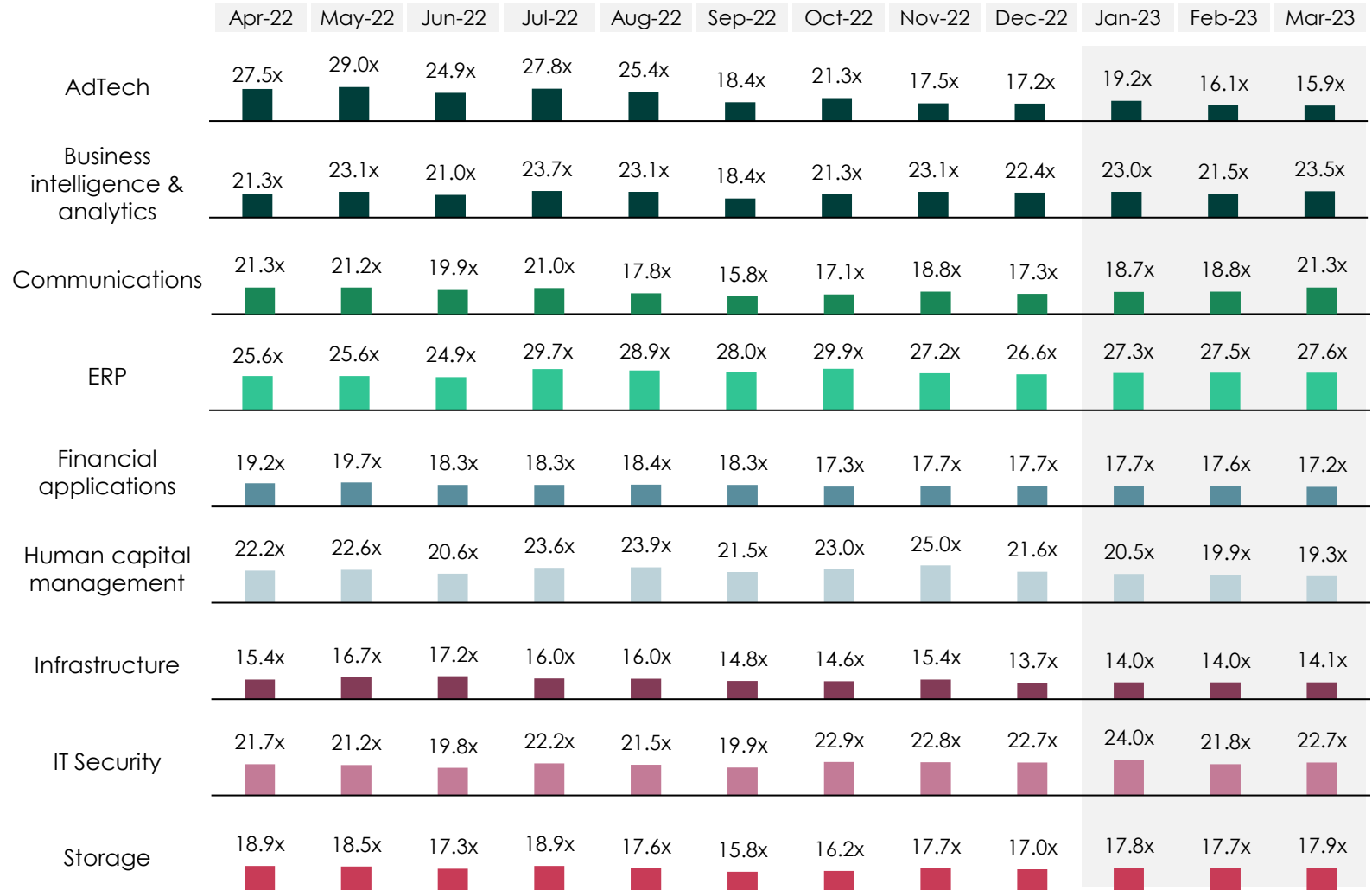
- Despite tightening monetary policies across the globe, public markets are on a recovery mode as recessionary fears for 2023 have not yet materialized
- Over Q1 2023 all Technology sub-sectors have recorded double-digit returns with infrastructure being the best performer recording returns of 22.0%
- On a year-over-year basis only financial applications sub-sector managed to achieve positive returns, recording gains of 6.6% over the LTM



Most technology sub-sectors have witnessed increases in multiples in Q1 2023 compared to Q4 2022

Median LTM EV/EBITDA multiples⁽¹⁾

- Compared to Q4 2022, AdTech, financial applications, human capital management and IT security sub-sectors have witnessed a slight drop on their Q1 2023 multiples
- ERP multiples remain the highest compared to the rest of the sub-sectors increasing from 26.6x to 27.6x in Q1
- Communications multiples have witnessed the largest increase, gaining 23% in Q1, while human capital management the largest decrease retreating by 11% in Q1 2023

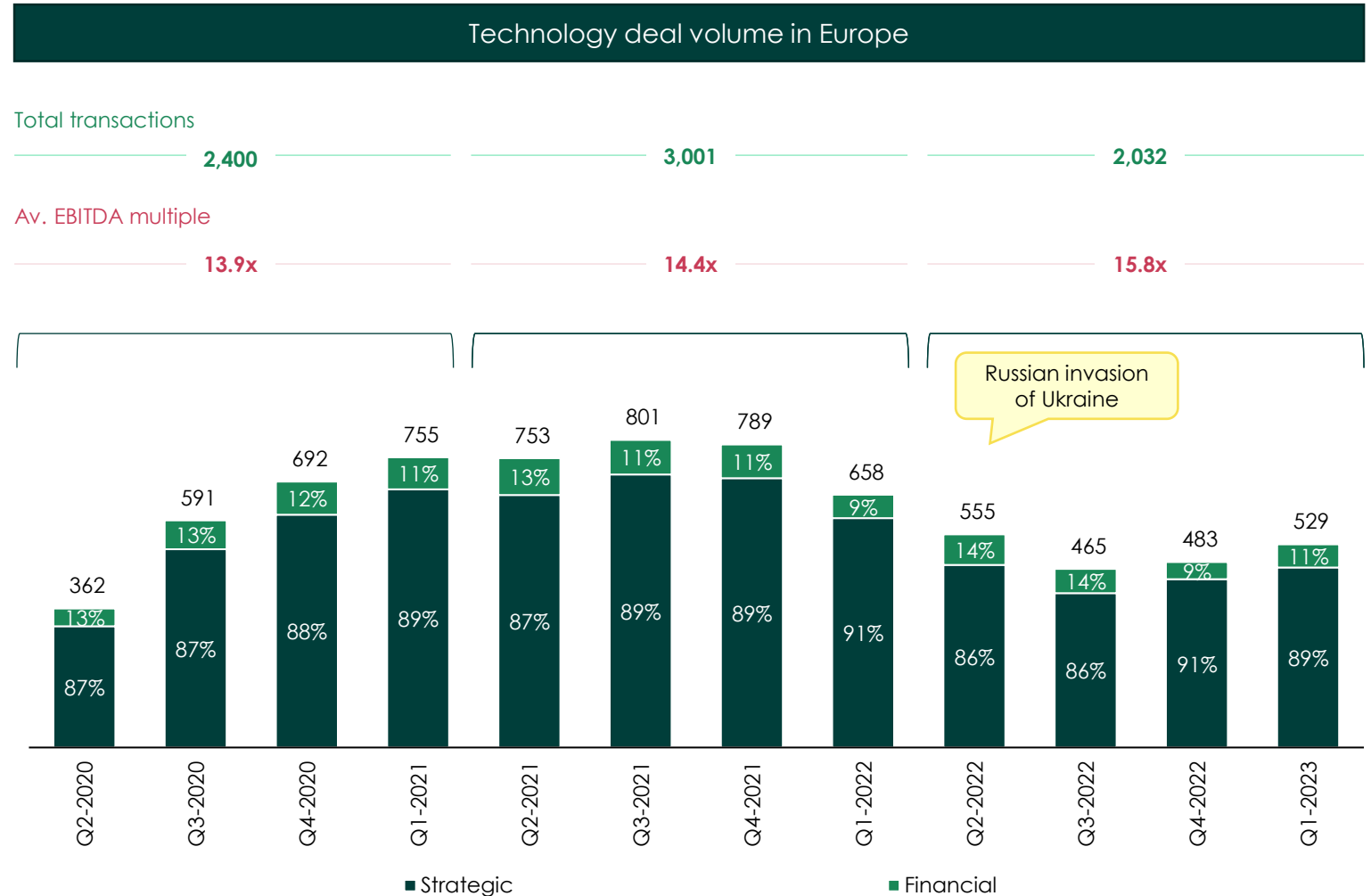


Notes: (1) Negative multiples and multiples above 75.0x were excluded; Sub-sector indices can be found on pages 8-18
Sources: FactSet

M&A activity in European tech sector has picked up in the first quarter of 2023

Europe M&A update

- M&A deal volume has increased by 9.5% in Q1 2023 to 529 transactions compared to Q4 2022
- Strategic buyers are looking for small-sized deals with digestible product tuck-ins
- Funds are currently pursuing bolt-on acquisitions as they look for certainty both from a valuation and debt availability point of view
- Ongoing valuation mismatch between buyers and sellers; expect higher deal volume in Q2 as sellers realign their valuation expectations



Trading comps

AdTech

ADTECH														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Alphabet	USA	1,224,245	1,135,850	271,234	23%	1%	105,234	39%	4.4x	4.1x	3.7x	13.9x	10.7x	9.2x
Salesforce	USA	183,883	187,721	31,258	31%	6%	10,968	36%	6.5x	5.9x	5.3x	27.4x	16.3x	15.7x
Adobe	USA	162,704	161,264	17,443	25%	5%	8,479	49%	9.8x	9.1x	8.1x	25.5x	18.5x	16.7x
Trade Desk	USA	27,500	26,389	1,700	46%	15%	640	38%	18.2x	15.1x	12.2x	N.M.	40.3x	30.5x
HubSpot	USA	19,492	18,924	1,881	48%	16%	309	16%	11.9x	10.0x	8.2x	N.M.	64.4x	49.7x
DoubleVerify	USA	4,594	4,421	504	51%	18%	152	30%	10.6x	8.6x	7.0x	45.7x	28.6x	22.1x
Teradata	USA	3,737	3,801	1,651	3%	(1%)	403	24%	2.3x	2.3x	2.2x	15.9x	9.6x	9.2x
Criteo	FRA	1,619	1,379	910	(55%)	5%	257	28%	0.7x	1.5x	1.4x	7.0x	5.3x	4.7x
TechTarget	USA	953	1,061	234	24%	(15%)	81	35%	3.9x	4.4x	4.0x	14.2x	12.8x	10.5x
Average					22%	6%			7.6x	6.8x	5.8x	21.4x	22.9x	18.7x
Median					25%	5%			6.5x	5.9x	5.3x	15.9x	16.3x	15.7x

Trading comps

Business intelligence & analytics

BUSINESS INTELLIGENCE & ANALYTICS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Alphabet	USA	1,224,245	1,135,850	271,234	23%	1%	105,234	39%	4.4x	4.1x	3.7x	13.9x	10.7x	9.2x
Salesforce	USA	183,883	187,721	31,258	31%	6%	10,968	36%	6.5x	5.9x	5.3x	27.4x	16.3x	15.7x
Adobe	USA	162,704	161,264	17,443	25%	5%	8,479	49%	9.8x	9.1x	8.1x	25.5x	18.5x	16.7x
SAP	DEU	142,580	142,364	31,357	11%	2%	9,002	30%	4.6x	4.4x	4.1x	19.9x	14.4x	13.2x
IBM	USA	109,450	150,203	56,329	15%	1%	13,490	25%	2.7x	2.6x	2.5x	12.5x	10.5x	10.5x
ServiceNow	USA	86,832	84,679	7,996	34%	20%	2,482	31%	12.1x	10.4x	8.6x	N.M.	33.0x	26.4x
Shopify	CAN	56,331	52,905	6,016	34%	15%	74	1%	10.3x	8.6x	7.1x	N.M.	N.M.	N.M.
Snowflake	USA	46,154	42,707	2,612	88%	34%	246	9%	22.5x	16.1x	11.8x	N.M.	N.M.	N.M.
Veeva Systems	USA	27,034	23,969	2,134	29%	5%	755	35%	12.1x	11.1x	9.3x	52.3x	31.4x	24.9x
Datadog	USA	21,379	20,398	1,890	80%	20%	319	17%	13.2x	10.7x	8.4x	N.M.	62.7x	43.6x
Palantir	USA	16,344	14,167	1,992	36%	12%	460	24%	8.1x	7.0x	5.9x	N.M.	29.2x	22.6x
Fair Isaac	USA	16,270	17,868	1,348	23%	(0%)	696	52%	13.6x	13.2x	12.1x	31.9x	25.5x	22.9x
Splunk	USA	14,605	16,543	3,523	51%	2%	673	19%	4.9x	4.6x	4.1x	N.M.	24.4x	19.8x
NetApp	USA	12,571	12,156	5,697	5%	(1%)	1,539	28%	2.0x	2.1x	2.0x	9.0x	7.6x	7.1x
Elastic	USA	5,142	4,882	1,129	29%	17%	121	11%	5.2x	4.3x	3.5x	N.M.	40.2x	24.0x
Workiva	USA	5,005	4,955	568	35%	12%	(2)	(0%)	9.6x	8.6x	7.3x	N.M.	N.M.	N.M.
New Relic	USA	4,774	4,558	969	24%	16%	115	15%	5.6x	4.6x	4.0x	N.M.	31.4x	31.1x
Alteryx	USA	3,765	4,343	890	77%	11%	100	8%	5.3x	4.8x	4.1x	N.M.	57.7x	38.7x
Teradata	USA	3,737	3,801	1,651	3%	(1%)	403	24%	2.3x	2.3x	2.2x	15.9x	9.6x	9.2x
Blackbaud	USA	3,394	3,929	1,001	26%	1%	310	30%	4.0x	3.9x	3.8x	59.0x	13.1x	12.2x
MicroStrategy	USA	3,107	5,461	452	6%	(2%)	43	-	11.8x	11.8x	11.4x	N.M.	N.M.	N.M.
Verint Systems	USA	2,232	2,798	846	11%	2%	232	27%	3.4x	3.3x	3.0x	23.5x	11.9x	10.8x
Sumo Logic	USA	1,368	1,073	316	38%	11%	(29)	(9%)	3.9x	3.4x	3.0x	N.M.	N.M.	N.M.
SEMrush Holdings	USA	1,311	1,100	278	49%	17%	(2)	2%	4.7x	3.9x	3.3x	N.M.	N.M.	N.M.
Yext	USA	1,080	1,014	365	17%	(6%)	41	11%	2.7x	2.7x	2.6x	N.M.	24.5x	18.9x
LivePerson	USA	308	637	373	22%	(23%)	19	5%	1.3x	1.6x	1.6x	N.M.	29.9x	14.3x
Average					32%	7%			7.2x	6.3x	5.5x	26.4x	25.1x	19.6x
Median					27%	5%			5.2x	4.6x	4.1x	23.5x	24.4x	17.8x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Communication

COMMUNICATION														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Microsoft	USA	1,975,285	1,950,363	190,984	39%	(3%)	92,323	48%	10.2x	10.1x	9.1x	21.3x	21.3x	18.4x
Cisco Systems	USA	197,072	185,888	51,153	22%	1%	18,285	36%	3.8x	3.6x	3.4x	12.6x	9.9x	9.5x
Atlassian	USA	40,546	40,201	3,168	57%	15%	590	19%	13.7x	12.5x	10.2x	N.M.	66.9x	53.9x
Zoom	USA	19,868	15,062	4,049	19%	(2%)	1,558	38%	3.7x	3.7x	3.5x	26.4x	9.6x	8.9x
NICE	ISR	13,057	12,379	2,136	27%	4%	735	34%	6.6x	5.7x	5.1x	28.0x	16.7x	15.1x
Twilio	USA	11,485	8,674	3,889	49%	8%	530	13%	2.5x	2.2x	1.9x	N.M.	16.6x	13.1x
Asana	USA	4,170	3,932	582	61%	12%	(100)	(17%)	7.8x	6.6x	5.6x	N.M.	N.M.	N.M.
RingCentral	USA	2,695	4,200	1,992	38%	7%	459	22%	2.3x	2.1x	1.9x	N.M.	9.5x	7.8x
Sinch	SWE	2,075	2,899	2,627	56%	6%	311	12%	1.2x	1.1x	1.0x	11.3x	8.9x	7.6x
Everbridge	USA	1,285	1,587	415	30%	2%	77	19%	4.0x	3.7x	3.5x	N.M.	20.2x	16.3x
8x8	USA	434	851	693	23%	3%	87	13%	1.2x	1.2x	1.1x	N.M.	9.3x	8.3x
LivePerson	USA	308	637	373	22%	(23%)	19	5%	1.3x	1.6x	1.6x	N.M.	29.9x	14.3x
Average					37%	2%			4.9x	4.5x	4.0x	19.9x	19.9x	15.7x
Median					34%	3%			3.8x	3.6x	3.4x	21.3x	16.6x	13.1x

Trading comps

Enterprise/ERP

ENTERPRISE/ERP														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
SAP	DEU	142,580	142,364	31,357	11%	2%	9,002	30%	4.6x	4.4x	4.1x	19.9x	14.4x	13.2x
ServiceNow	USA	86,832	84,679	7,996	34%	20%	2,482	31%	12.1x	10.4x	8.6x	N.M.	33.0x	26.4x
Shopify	CAN	56,331	52,905	6,016	34%	15%	74	1%	10.3x	8.6x	7.1x	N.M.	N.M.	N.M.
Workday	USA	49,237	46,584	6,522	34%	11%	1,838	28%	8.2x	7.0x	6.0x	N.M.	24.8x	20.8x
Snowflake	USA	46,154	42,707	2,612	88%	34%	246	9%	22.5x	16.1x	11.8x	N.M.	N.M.	N.M.
Atlassian	USA	40,546	40,201	3,168	57%	15%	590	19%	13.7x	12.5x	10.2x	N.M.	66.9x	53.9x
Constellation	CAN	36,621	38,103	7,299	40%	20%	1,908	26%	6.5x	5.2x	4.6x	24.9x	19.8x	16.8x
Veeva Systems	USA	27,034	23,969	2,134	29%	5%	755	35%	12.1x	11.1x	9.3x	52.3x	31.4x	24.9x
Datadog	USA	21,379	20,398	1,890	80%	20%	319	17%	13.2x	10.7x	8.4x	N.M.	62.7x	43.6x
Cloudflare	USA	18,693	18,695	1,162	64%	27%	181	14%	19.3x	15.2x	11.5x	N.M.	N.M.	N.M.
Palantir	USA	16,344	14,167	1,992	36%	12%	460	24%	8.1x	7.0x	5.9x	N.M.	29.2x	22.6x
Tyler Tech	USA	13,651	14,384	1,770	29%	2%	435	25%	8.4x	8.0x	7.3x	41.3x	32.4x	29.1x
WiseTech	AUS	13,208	12,732	486	38%	11%	239	49%	28.3x	25.4x	19.5x	54.1x	51.6x	38.7x
Okta	USA	12,803	12,607	1,969	58%	12%	178	9%	7.4x	6.3x	5.3x	N.M.	73.0x	48.4x
Yonyou Network	CHN	11,566	11,409	1,511	9%	20%	175	12%	9.1x	7.4x	5.9x	N.M.	63.3x	38.1x
Qualtrics	USA	9,942	9,463	1,512	48%	13%	237	15%	6.7x	6.2x	5.4x	N.M.	41.2x	31.9x
Sage Group	GBR	9,034	9,788	2,439	5%	9%	570	23%	4.4x	4.0x	3.7x	19.9x	17.1x	15.2x
UiPath	USA	8,935	7,437	1,135	31%	14%	118	10%	7.6x	6.4x	5.4x	N.M.	63.2x	43.4x
Procore Tech	USA	8,085	7,571	823	55%	22%	3	(1%)	10.6x	9.2x	7.5x	N.M.	N.M.	N.M.
Confluent	USA	6,450	5,691	690	64%	28%	(87)	(13%)	10.6x	8.1x	6.3x	N.M.	N.M.	N.M.
monday.com	ISR	6,272	5,515	625	86%	29%	(21)	(3%)	11.6x	8.7x	6.7x	N.M.	N.M.	N.M.
Guidewire	USA	6,160	5,954	815	31%	(0%)	10	2%	7.4x	7.2x	6.5x	N.M.	N.M.	N.M.
Wix com	ISR	5,219	5,222	1,377	22%	5%	107	8%	4.1x	3.7x	3.3x	N.M.	46.2x	27.9x
SPS Commerce	USA	5,090	4,921	478	30%	13%	141	29%	11.3x	10.2x	8.9x	52.4x	34.7x	29.6x
Workiva	USA	5,005	4,955	568	35%	12%	(2)	(0%)	9.6x	8.6x	7.3x	N.M.	N.M.	N.M.
Informatika	USA	4,952	5,406	1,427	14%	2%	382	27%	3.9x	3.7x	3.5x	23.0x	13.6x	12.2x
Five9	USA	4,734	4,899	816	43%	11%	146	18%	6.8x	5.9x	5.0x	N.M.	32.8x	25.3x
Asana	USA	4,170	3,932	582	61%	12%	(100)	(17%)	7.8x	6.6x	5.6x	N.M.	N.M.	N.M.

Data as of 31/3/2023

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Trading comps

Enterprise/ERP

ENTERPRISE/ERP														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Asana	USA	4,170	3,932	582	61%	12%	(100)	(17%)	7.8x	6.6x	5.6x	N.M.	N.M.	N.M.
Blackbaud	USA	3,394	3,929	1,001	26%	1%	310	30%	4.0x	3.9x	3.8x	59.0x	13.1x	12.2x
Sprinklr	USA	3,112	2,629	644	35%	14%	46	8%	4.6x	4.0x	3.5x	N.M.	53.5x	43.6x
Appian	USA	2,975	2,962	482	40%	10%	(65)	(14%)	6.9x	6.0x	5.2x	N.M.	N.M.	N.M.
Technology One	AUS	2,909	2,815	251	22%	5%	108	43%	12.4x	10.8x	9.6x	30.3x	25.1x	21.9x
JFrog	USA	1,831	1,438	310	49%	19%	11	8%	5.6x	4.6x	3.7x	N.M.	57.1x	33.6x
Enghouse Systems	CAN	1,437	1,277	297	(34%)	45%	91	30%	4.4x	4.2x	3.9x	14.0x	14.0x	11.8x
Sumo Logic	USA	1,368	1,073	316	38%	11%	(29)	(9%)	3.9x	3.4x	3.0x	N.M.	N.M.	N.M.
Everbridge	USA	1,285	1,587	415	30%	2%	77	19%	4.0x	3.7x	3.5x	N.M.	20.2x	16.3x
Model N	USA	1,162	1,171	221	35%	1%	35	16%	5.6x	5.2x	4.6x	N.M.	33.1x	26.3x
Couchbase	USA	590	442	157	40%	7%	(35)	(22%)	3.1x	2.8x	2.4x	N.M.	N.M.	N.M.
American Software	USA	392	296	119	2%	6%	18	15%	2.5x	2.4x	2.2x	18.8x	16.0x	14.0x
Average					37%	13%		14%	8.8x	7.6x	6.3x	34.1x	36.4x	27.5x
Median					35%	12%		15%	7.6x	6.6x	5.6x	27.6x	32.8x	26.3x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Financial applications

FINANCIAL APPLICATIONS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Intuit	USA	115,124	120,285	12,827	58%	1%	4,988	39%	9.5x	9.2x	8.3x	36.2x	23.7x	20.6x
Fiserv	USA	65,348	84,979	16,282	14%	4%	7,153	44%	5.1x	5.2x	4.8x	13.0x	11.7x	10.8x
MSCI	USA	41,245	44,543	2,227	20%	8%	1,336	60%	21.2x	19.6x	17.6x	35.0x	32.5x	29.2x
Block	USA	38,041	36,877	18,170	11%	9%	1,229	7%	2.3x	2.0x	1.7x	65.9x	30.3x	21.7x
Fidelity National	USA	29,601	46,308	13,142	15%	(3%)	5,516	42%	3.5x	3.5x	3.4x	9.7x	8.4x	7.8x
Fair Isaac	USA	16,270	17,868	1,348	23%	(0%)	696	52%	13.6x	13.2x	12.1x	31.9x	25.5x	22.9x
SS&C Technologies	USA	13,032	18,965	5,007	15%	2%	1,939	39%	3.9x	3.7x	3.6x	11.3x	9.5x	8.8x
Jack Henry	USA	10,126	10,447	1,859	30%	(3%)	592	32%	5.6x	5.5x	5.1x	17.5x	17.5x	16.1x
Black Knight	USA	8,307	10,807	1,392	17%	(5%)	648	46%	7.5x	7.6x	7.2x	17.2x	16.5x	14.7x
BILL Holdings	USA	7,945	7,107	909	220%	42%	68	7%	9.0x	7.7x	6.1x	N.M.	N.M.	61.0x
Temenos	CHE	4,778	5,254	900	9%	1%	348	38%	5.7x	5.8x	5.3x	17.0x	15.3x	13.5x
BlackLine	USA	3,711	4,039	535	36%	9%	66	12%	8.4x	7.4x	6.4x	N.M.	60.9x	43.1x
Oracle Financial	IND	3,158	2,553	681	5%	8%	299	45%	4.0x	3.6x	3.3x	9.2x	8.1x	7.4x
Envestnet	USA	2,917	3,751	1,159	17%	(1%)	231	20%	3.3x	3.2x	2.8x	37.2x	15.9x	12.8x
SimCorp	DNK	2,821	2,740	600	13%	7%	140	24%	4.9x	4.6x	4.3x	19.2x	19.0x	16.5x
AvidXchange	USA	1,432	217	332	41%	12%	3	0%	0.7x	0.6x	0.6x	N.M.	N.M.	11.6x
Q2	USA	1,308	1,585	574	26%	8%	57	10%	3.0x	2.7x	2.4x	N.M.	27.1x	18.5x
IRESS	AUS	1,142	1,375	385	6%	(4%)	88	23%	3.6x	3.5x	3.3x	15.2x	15.3x	13.7x
Enfusion	USA	1,124	669	170	50%	20%	30	18%	4.8x	3.9x	3.1x	N.M.	21.8x	14.8x
Expensify	USA	618	566	169	33%	5%	45	26%	3.6x	3.3x	2.9x	N.M.	13.0x	10.8x
Ebix Inc	USA	375	901	900	18%	(10%)	144	16%	0.9x	1.0x	0.9x	6.6x	6.1x	6.4x
Average					32%	5%			6.0x	5.3x	12.4x	23.0x	19.0x	29.5x
Median					18%	4%			4.8x	3.9x	3.6x	17.2x	16.5x	14.7x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Human capital management

HUMAN CAPITAL MANAGEMENT														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
ServiceNow	USA	86,832	84,679	7,996	34%	20%	2,482	31%	12.1x	10.4x	8.6x	N.M.	33.0x	26.4x
Automatic Data	USA	84,907	86,169	16,217	30%	(1%)	4,485	27%	5.3x	5.2x	4.9x	19.3x	19.1x	17.7x
Workday	USA	49,237	46,584	6,522	34%	11%	1,838	28%	8.2x	7.0x	6.0x	N.M.	24.8x	20.8x
Paycom Software	USA	16,879	13,737	1,550	44%	21%	649	41%	10.1x	8.8x	7.2x	26.9x	21.3x	17.3x
Ceridian	USA	10,386	11,156	1,348	34%	16%	336	25%	9.7x	8.1x	7.0x	N.M.	33.0x	26.8x
Paylocity	USA	10,204	10,161	1,049	57%	25%	326	31%	11.0x	9.5x	7.8x	73.5x	30.6x	24.4x
TriNet Group	USA	4,451	3,524	1,181	(65%)	(11%)	498	40%	0.8x	3.1x	2.8x	6.8x	7.6x	7.2x
Upland Software	USA	128	490	271	18%	(10%)	61	23%	1.7x	1.8x	1.8x	10.3x	7.7x	7.8x
Average					23%	9%			7.4x	6.7x	5.8x	27.3x	22.1x	18.6x
Median					34%	14%			8.9x	7.6x	6.5x	19.3x	23.0x	19.2x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Infrastructure

INFRASTRUCTURE														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
ServiceNow	USA	86,832	84,679	7,996	34%	20%	2,482	31%	12.1x	10.4x	8.6x	N.M.	33.0x	26.4x
VMware	USA	49,239	55,089	12,872	15%	2%	4,637	36%	4.5x	4.2x	3.9x	18.0x	11.7x	10.8x
Atlassian	USA	40,546	40,201	3,168	57%	15%	590	19%	13.7x	12.5x	10.2x	N.M.	66.9x	53.9x
Datadog	USA	21,379	20,398	1,890	80%	20%	319	17%	13.2x	10.7x	8.4x	N.M.	62.7x	43.6x
Cloudflare	USA	18,693	18,695	1,162	64%	27%	181	14%	19.3x	15.2x	11.5x	N.M.	N.M.	N.M.
MongoDB	USA	15,028	14,473	1,375	63%	13%	84	6%	12.2x	10.5x	8.7x	N.M.	N.M.	N.M.
Splunk	USA	14,605	16,543	3,523	51%	2%	673	19%	4.9x	4.6x	4.1x	N.M.	24.4x	19.8x
Akamai Tech	USA	11,263	13,202	3,377	16%	(0%)	1,345	40%	4.0x	3.8x	3.6x	10.2x	9.6x	8.8x
Unity Software	USA	11,190	12,585	1,928	40%	47%	220	12%	9.8x	6.5x	5.4x	N.M.	54.5x	25.1x
Dynatrace	USA	11,254	10,928	1,232	30%	19%	312	26%	10.8x	8.7x	7.3x	N.M.	34.0x	28.4x
Juniper Networks	USA	10,263	10,742	5,241	21%	8%	1,063	20%	2.1x	2.0x	1.9x	13.8x	10.0x	9.2x
F5	USA	8,062	7,652	2,537	23%	(5%)	858	33%	3.0x	2.8x	2.7x	13.9x	8.5x	7.6x
Pure Storage	USA	7,233	6,384	2,673	40%	3%	503	19%	2.5x	2.4x	2.0x	36.7x	12.4x	10.3x
Confluent	USA	6,450	5,691	690	64%	28%	(87)	(13%)	10.6x	8.1x	6.3x	N.M.	N.M.	N.M.
Trend Micro	JPN	6,301	4,502	1,632	7%	4%	374	22%	2.9x	2.7x	2.5x	11.6x	12.0x	11.5x
Nutanix	USA	5,505	5,564	1,625	36%	2%	127	8%	3.8x	3.3x	3.0x	N.M.	41.7x	28.1x
AppLovin	USA	5,280	7,537	2,551	11%	(3%)	960	37%	2.7x	2.9x	2.6x	10.8x	7.7x	6.7x
Wix com	ISR	5,219	5,222	1,377	22%	5%	107	8%	4.1x	3.7x	3.3x	N.M.	46.2x	27.9x
Informatica	USA	4,952	5,406	1,427	14%	2%	382	27%	3.9x	3.7x	3.5x	23.0x	13.6x	12.2x
HashiCorp	USA	4,936	3,951	537	63%	21%	(122)	(22%)	9.0x	7.2x	5.7x	N.M.	N.M.	N.M.
New Relic	USA	4,774	4,558	969	24%	16%	115	15%	5.6x	4.6x	4.0x	N.M.	31.4x	31.1x
Gitlab	USA	4,661	3,956	482	84%	22%	(52)	(11%)	10.1x	8.1x	6.3x	N.M.	N.M.	N.M.
Qualys	USA	4,429	4,168	502	31%	10%	210	42%	9.3x	8.2x	7.2x	27.4x	19.5x	17.3x
Rapid7	USA	2,537	3,121	701	41%	10%	72	10%	4.9x	4.4x	3.8x	N.M.	41.8x	31.9x
CommVault	USA	2,327	2,079	729	13%	(2%)	159	20%	2.9x	2.8x	2.7x	35.4x	13.8x	12.5x
Progress Software	USA	2,292	2,965	619	26%	10%	254	41%	5.2x	4.7x	4.4x	14.3x	11.4x	10.8x
NetScout Systems	USA	1,871	1,732	819	12%	(0%)	194	24%	2.1x	2.1x	2.0x	11.0x	8.8x	8.2x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Infrastructure

INFRASTRUCTURE													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Jfrog	1,831	1,438	310	49%	19%	11	8%	5.6x	4.6x	3.7x	N.M.	57.1x	33.6x
Software	1,490	1,723	1,005	15%	5%	174	17%	1.8x	1.7x	1.6x	10.2x	10.2x	7.7x
Sumo logic	1,368	1,073	316	38%	11%	(29)	(9%)	3.9x	3.4x	3.0x	N.M.	N.M.	N.M.
Zuora	1,232	1,114	392	27%	5%	39	10%	3.1x	2.8x	2.5x	N.M.	27.4x	18.7x
A10 Networks	1,056	935	253	24%	(3%)	63	23%	3.6x	3.4x	3.1x	16.5x	14.5x	12.0x
SecureWorks	676	560	354	(7%)	(17%)	(32)	(9%)	1.3x	1.6x	1.5x	N.M.	N.M.	N.M.
Couchbase	590	442	157	40%	7%	(35)	(22%)	3.1x	2.8x	2.4x	N.M.	N.M.	N.M.
Rackspace Tech	368	3,808	2,748	16%	(7%)	378	13%	1.3x	1.3x	1.3x	8.7x	10.0x	9.2x
Brightcove	173	167	190	12%	(5%)	16	8%	0.9x	0.9x	0.8x	45.6x	10.4x	7.4x
Average				33%	9%		15%	5.9x	5.1x	4.3x	19.2x	22.1x	19.0x
Median				28%	6%		17%	4.0x	3.8x	3.5x	14.1x	13.7x	12.3x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

IT security

IT SECURITY														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Cisco Systems	USA	197,072	185,888	51,153	22%	1%	18,285	36%	3.8x	3.6x	3.4x	12.6x	9.9x	9.5x
Fortinet	USA	47,963	46,909	4,894	46%	19%	1,362	28%	11.5x	9.4x	7.9x	47.6x	33.6x	27.7x
VeriSign	USA	20,401	21,000	1,360	19%	2%	1,005	75%	15.8x	15.2x	14.0x	22.7x	20.2x	18.7x
Cloudflare	USA	18,693	18,695	1,162	64%	27%	181	14%	19.3x	15.2x	11.5x	N.M.	N.M.	N.M.
Zscaler	USA	15,605	14,970	1,409	93%	30%	236	17%	12.1x	10.4x	8.1x	N.M.	60.7x	40.9x
Check Point	ISR	15,006	13,454	2,187	19%	1%	950	43%	6.2x	6.0x	5.8x	15.9x	14.0x	13.3x
Splunk	USA	14,605	16,543	3,523	51%	2%	673	19%	4.9x	4.6x	4.1x	N.M.	24.4x	19.8x
Okta	USA	12,803	12,607	1,969	58%	12%	178	9%	7.4x	6.3x	5.3x	N.M.	73.0x	48.4x
Trend Micro	JPN	6,301	4,502	1,632	7%	4%	374	22%	2.9x	2.7x	2.5x	11.6x	12.0x	11.5x
CyberArk Software	ISR	5,588	5,262	661	29%	20%	18	2%	9.7x	7.8x	6.4x	N.M.	N.M.	N.M.
Tenable Holdings	USA	4,970	4,835	706	39%	11%	98	13%	7.4x	6.5x	5.5x	N.M.	51.4x	36.1x
Qualys	USA	4,429	4,168	502	31%	10%	210	42%	9.3x	8.2x	7.2x	27.4x	19.5x	17.3x
Varonis Systems	USA	2,576	2,222	467	34%	5%	40	10%	5.0x	4.6x	4.1x	N.M.	47.6x	39.9x
Rapid7	USA	2,537	3,121	701	41%	10%	72	10%	4.9x	4.4x	3.8x	N.M.	41.8x	31.9x
Verint Systems	USA	2,232	2,798	846	11%	2%	232	27%	3.4x	3.3x	3.0x	23.5x	11.9x	10.8x
Sumo Logic	USA	1,368	1,073	316	38%	11%	(29)	(9%)	3.9x	3.4x	3.0x	N.M.	N.M.	N.M.
SecureWorks	USA	676	560	354	(7%)	(17%)	(32)	(9%)	1.3x	1.6x	1.5x	N.M.	N.M.	N.M.
Average					35%	9%			7.6x	6.7x	5.7x	23.0x	32.3x	25.1x
Median					34%	10%			6.2x	6.0x	5.3x	22.7x	24.4x	19.8x

Data as of 31/3/2023

Notes: Multiples above 75.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps

Storage

STORAGE														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Microsoft	USA	1,975,285	1,950,363	190,984	39%	(3%)	92,323	48%	10.2x	10.1x	9.1x	21.3x	21.3x	18.4x
Alphabet	USA	1,224,245	1,135,850	271,234	23%	1%	105,234	39%	4.4x	4.1x	3.7x	13.9x	10.7x	9.2x
Amazon.com	USA	974,218	1,058,062	506,282	19%	7%	76,021	15%	2.2x	2.1x	1.8x	18.5x	13.6x	11.2x
Oracle	USA	230,904	309,688	48,326	21%	7%	24,610	52%	7.0x	6.3x	5.8x	17.3x	12.0x	11.2x
Salesforce	USA	183,883	187,721	31,258	31%	6%	10,968	36%	6.5x	5.9x	5.3x	27.4x	16.3x	15.7x
IBM	USA	109,450	150,203	56,329	15%	1%	13,490	25%	2.7x	2.6x	2.5x	12.5x	10.5x	10.5x
Iron Mountain	USA	14,167	26,577	4,999	27%	4%	1,772	35%	5.6x	5.2x	4.8x	14.6x	14.6x	13.3x
NetApp	USA	12,571	12,156	5,697	5%	(1%)	1,539	28%	2.0x	2.1x	2.0x	9.0x	7.6x	7.1x
Dropbox	USA	7,128	8,020	2,242	19%	3%	816	36%	3.7x	3.5x	3.3x	15.7x	9.7x	9.0x
Nutanix	USA	5,505	5,564	1,625	36%	2%	127	8%	3.8x	3.3x	3.0x	N.M.	41.7x	28.1x
Box	USA	3,558	4,104	955	26%	2%	289	31%	4.5x	4.2x	3.8x	41.7x	13.7x	11.5x
CommVault	USA	2,327	2,079	729	13%	(2%)	159	20%	2.9x	2.8x	2.7x	35.4x	13.8x	12.5x
Brightcove	USA	173	167	190	12%	(5%)	16	8%	0.9x	0.9x	0.8x	45.6x	10.4x	7.4x
Average					22%	2%			4.3x	4.1x	3.7x	22.8x	15.1x	12.7x
Median					21%	2%			3.8x	3.5x	3.3x	17.9x	13.6x	11.2x

Selected European technology M&A transactions (1/4)⁽¹⁾

End of Q1 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Mar-2023	GT Tarkvara	Span	11.4	-	-	
Mar-2023	Biletiva	Mobilet Dijital Hizmetleri	-	-	-	
Mar-2023	Avoras	PricewaterhouseCoopers (Zurich)	-	-	-	
Mar-2023	Prime Holding	United Star Software	-	-	-	
Mar-2023	MasterStyle	Yompl	-	-	-	
Mar-2023	Netsense	Nordlo	-	-	-	
Mar-2023	ECSC Group	Daisy Corporate Services Trading	7.6	1.1x	-	
Mar-2023	Stromasys	Partner One Capital	-	-	-	
Mar-2023	Audaxys Software e Sistemas	Linedata Services	-	-	-	
Mar-2023	Suomalainen Kirjakauppa / Audiobook Operations	Storytel	-	-	-	
Mar-2023	Midland Communications	Babble Cloud	-	-	-	
Mar-2023	Cloudstream Technology	Babble Cloud	-	-	-	
Mar-2023	Spherum	VK Co.	-	-	-	
Mar-2023	EverySPORT Group / 2 Subsidiaries	Grundbulten 1117333	1.4	-	-	
Mar-2023	E.F.A. Automazione	Relatech	8.7	0.7x	4.8x	
Mar-2023	Holding Sinergise	Planet Labs	-	-	-	
Mar-2023	Webhelp	Concentrix Corp.	4,478.2	-	-	
Mar-2023	Digitiamo	Tamburi Investment Partners; Lio Factory	-	-	-	
Mar-2023	Topic Ventures	Technology & Strategy Groupe	-	-	-	
Mar-2023	Fotografen Online Service	EQT Growth	-	-	-	
Mar-2023	Digital Data Centre Bidco / 11 Data Centres	Actis	-	-	-	
Mar-2023	Fluentify UK	LinguaByte	-	-	-	
Mar-2023	Woodseer Global	Leeds Equity Partners; OptionMetrics	-	-	-	
Mar-2023	Get Least	Insight Technology	-	-	-	
Mar-2023	Badger Software	Altia Solutions; NorthEdge Capital	-	-	-	

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (2/4)⁽¹⁾

End of Q1 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Mar-2023	Proyektnaya Sreda	Mobile TeleSystems	24.2	-	-	
Mar-2023	Phos Services	Ingenico Group; Apollo Management	-	-	-	
Mar-2023	Base13 IT	Pelican Capital; Atech Support	-	-	-	
Mar-2023	Kupay	JOIN QOALA	-	-	-	
Mar-2023	SureDatum	TiTAN Technology Solutions	-	-	-	
Mar-2023	Acutrace	Pinergy LED	-	-	-	
Mar-2023	Neoinfo	Printec	-	-	-	
Mar-2023	Tharstern	Eps Us	-	-	-	
Mar-2023	Spearline Labs	Cyara	-	-	-	
Mar-2023	Stellarise	Velocity Technology Group	-	-	-	
Mar-2023	Premier Software Solutions	Journey Hospitality	-	-	-	
Mar-2023	Th3rd	Snap	-	-	-	
Mar-2023	microPLAN IT Systemhaus	Harald Quandt; PLENTICON GROUP	-	-	-	
Mar-2023	SmartIT Global	Fortech	-	-	-	
Mar-2023	SecuriX	Allurity	-	-	-	
Mar-2023	SI-Consulting	Deutsche Beteiligungs; akquinet	-	-	-	
Mar-2023	PatientSky Group	Codee Holding	65.8	3.5x	-	
Mar-2023	When Then	Mangopay	-	-	-	
Mar-2023	Cezanne HR	NorthEdge Capital; Cezanne Hr	-	-	-	
Mar-2023	zenloop	SaaS.group	-	-	-	
Mar-2023	DATAMED IT-Systeme	EDP European Dental Partners	-	-	-	
Mar-2023	Hi55 Ventures	Fragrant Prosperity Holdings	51.1	-	-	
Mar-2023	Excelsior	Alan Allman Associates	3.0	0.3x	-	
Mar-2023	Myhost Internet Services	Blacknight Internet Solutions	-	-	-	
Mar-2023	TigerTMS	Société Valsoft	-	-	-	

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (3/4)⁽¹⁾

End of Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2023	Space-Careers.com	Eurojobsites	-	-	-
Mar-2023	Sirdata	Proxistore	-	-	-
Mar-2023	Dorn Lift	Felbermayr Holding	-	-	-
Mar-2023	AraCom IT Services	Maxburg Capital Management	-	-	-
Mar-2023	Finsolutia	Pollen Street Capital	-	-	-
Mar-2023	Splyt Technologies	Kakao; Kakao Mobility	-	-	-
Mar-2023	Aumatics	hallo, Nederland	-	-	-
Mar-2023	SuiteSpot	Vaaka Partners; Staria	-	-	-
Mar-2023	Ordina	Sopra Steria Group	510.7	1.2x	9.6x
Mar-2023	GleSYS	Cube Infrastructure Managers	-	-	-
Mar-2023	Naytal	Maven Clinic	-	-	-
Mar-2023	Improve Productions	Renato Software	-	-	-
Mar-2023	Dataloft	PriceHubble	-	-	-
Mar-2023	Nordic Travel Clearing	Stockholm Nordtech Group	-	-	-
Mar-2023	Unnax Payment Systems	PSG Equity	40.0	-	-
Mar-2023	AGR	ABL Group	32.9	0.5x	-
Mar-2023	Baffin Bay Networks	Mastercard	-	-	-
Mar-2023	Lidera Network	V-Valley Advanced Solutions España	5.6	6.2x	-
Mar-2023	Wireless Services	Spotler Group	-	-	-
Mar-2023	Wondrous	Parkside Informationstechnologie	-	-	-
Mar-2023	EtonDigital	Holycode	-	-	-
Mar-2023	Negsys Développement	Sinari Invest	-	-	-
Mar-2023	Kezzler	Tomra Systems	68.9	-	-
Mar-2023	Stablex Bilisim Teknoloji	AK Yatirim Menkul Degerler	-	-	-
Mar-2023	Five Degrees Solutions	Topicus.com	-	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Selected European technology M&A transactions (4/4)⁽¹⁾

End of Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2023	Key Digital	Franking Sense	-	-	-
Mar-2023	Gaello Business Solutions	Infobric Group	-	-	-
Mar-2023	Örndata	Infobric Group	-	-	-
Mar-2023	MindGeek	Ethical Capital Partners	-	-	-
Mar-2023	Citymapper	Via Transportation	94.9	-	-
Mar-2023	Diverse Interactive	IPG DXTRA	-	-	-
Mar-2023	DataBreathe	Bianor Holding AD Sofia	-	-	-
Mar-2023	Itido Technologies	Bianor Holding AD Sofia	-	-	-
Mar-2023	Benefitsy	Hrmony	-	-	-
Mar-2023	Bricknode Holding / 3 Subsidiaries	Huddlestock Fintech	8.4	-	-
Mar-2023	Stork R / Hosterdam	Webtasy	-	-	-
Mar-2023	Svetets	Vestelecom	-	-	-
Mar-2023	Ultroneo	Sisfin - Partecipazioni e Investimenti	-	-	-
Mar-2023	Vita Software	Microlise Group	1.2	-	4.2x
Mar-2023	Agillic	Viking Venture	-	-	-
Mar-2023	Tuio Social Media	VR Business Capital	-	-	-
Mar-2023	Visiativ Managed Services	Holding XEFI	-	-	-
Mar-2023	Zonegreen	Sentric Safety Group	-	-	-
Mar-2023	Haru	Reform Clothing	-	-	-
Mar-2023	Orosimo Software	Epsilon Net	2.0	1.4x	-
Mar-2023	Joboti	Main Capital Partners; Textkernel	-	-	-
Mar-2023	PMG Projektraum Management	Main Capital Partners; Pro4all	-	-	-
Mar-2023	Franke Media	Waterland Private Equity; LionsHome	-	-	-
Mar-2023	Celsius online	Plug-In-Digital	-	-	-
Mar-2023	Tuvis	Smartex Europe, Unipessoal	-	-	-

Notes: (1) Transactions also include non-EU European countries
Sources: FactSet

Notable technology M&A transactions in Greece (1/2)

2020 to Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2023	Orosimo Software	Epsilon Net	1.6	1.1x	6.4x
Mar-2023	Agile Actors	Österreichische Post	-	-	-
Jan-2023	CGSoft	Entersoft	3.5	2.2x	5.5x
Nov-2022	Cloudrock	Adaptit	-	-	-
Nov-2022	Vermantia Productions	Arena Racing Corp.	-	-	-
Nov-2022	Epsilon Net	National Bank of Greece	-	-	-
Sep-2022	Bookonlinenow	Epsilon Net	-	-	-
Sep-2022	MailInBlack	Apax Partners; NewAlpha Asset Management	-	-	-
Jun-2022	inAccess Networks	Power Factors	-	-	-
Jun-2022	Carge	PPC Group	-	-	-
Apr-2022	Netbull Information Services	ADACOM	6.3	1.2x	6.0x
Apr-2022	DIGITAL4U	Epsilon Net	-	-	-
Apr-2022	Loceye!	Neurons Inc.	-	-	-
Feb-2022	Regate	Softone	-	-	-
Feb-2022	Accusonus	Meta Platforms	-	-	-
Feb-2022	Encode	Obrela Security Industries	-	-	-
Feb-2022	Pollfish	Prodege	-	-	-
Jan-2022	Viva Wallet Holdings Software Development	JPMorgan Chase & Co	-	-	-
Jan-2022	Mantis Informatics	ecovium Holding	-	-	-
Jan-2022	Archeiothiki	EOS Capital Partners	-	-	-
Jan-2022	Sotiris Matsoukas	Epsilon Net	2.7	1.0x	6.0x
Jan-2022	Logon	Entersoft	1.3	0.7x	7.5x
Dec-2021	Merchant acquiring business of NBG	EVO Payments	-	-	-
Dec-2021	Cube Revenue Management	Runa Capital Management; Marathon VC	-	-	-
Dec-2021	ZuluTrade	Finvasia Securities	-	-	-
Dec-2021	SenseOne Technologies	Space Hellas	-	-	-

Sources: FactSet; Capital IQ

Notable technology M&A transactions in Greece (2/2)

2020 to Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Nov-2021	Exothermia	Gamma Technologies	-	-	-
Nov-2021	Professional Computer Services	Epsilon Net	2.5	1.2x	12.5x
Oct-2021	Intelli Solutions	Uni Systems Information Technology Systems	-	-	-
Sep-2021	iQom	Epsilon SingularLogic	-	-	-
Sep-2021	Tensorfin \ Daedalus Technologies	Qualco	-	-	-
Aug-2021	Merchant acquiring business of Alpha Bank	Nexi	-	-	-
Jul-2021	Deep Sea Technologies	Emerald Technology; ETF Partners; Nabtesco	-	-	-
Jul-2021	Intelli Solutions	Uni Systems Information Technology Systems	-	-	-
Jul-2021	Epsilon SingularLogic	Space Hellas	-	-	-
May-2021	Cardlink	Worldline	-	-	-
May-2021	Data Communication	Epsilon Net	2.8	0.5x	3.4x
Apr-2021	Viva Wallet Holdings Software Development	European Bank; Tencent Holdings; Breyer	-	-	-
Apr-2021	Enartia Societe Anonyme	team.blue	-	-	-
Mar-2021	Merchant Acquiring Business of Piraeus Bank	Euronet Worldwide	-	-	-
Mar-2021	Team Candi	Info Quest Technologies	-	-	-
Jan-2021	Consulting BU of Convert Group	Ernst & Young Greece	-	-	-
Dec-2020	Optimum	Entersoft	5.1	2.2x	11.6x
Nov-2020	SingularLogic	Space Hellas; Epsilon Net	-	-	-
Nov-2020	LAMDA Hellix	Interxion	-	-	-
Sep-2020	[i2.d] technologies	Metavallon VC	-	-	-
Jul-2020	Fieldscale	Big Pi Ventures Sarl	-	-	-
Jun-2020	Dataviva EPE	Big Pi Ventures Sarl	-	-	-
Jun-2020	Useberry	Metavallon VC	-	-	-
May-2020	Agricultural Applications	Space Hellas	-	-	-
Apr-2020	Deep Sea Technologies	ETF Partners	-	-	-
Mar-2020	Loctio	Metavallon VC	-	-	-

Sources: FactSet; Capital IQ

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Our firm

Alma Advisors is an independent financial services firm serving the European mid-market. We offer corporate finance solutions to corporates, family businesses and entrepreneurs.



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