



**TECHNOLOGY**  
**SECTOR UPDATE AND M&A TRENDS**

Q2 2023

**ALMA**.advisors

# Greek tech companies focus on small buyouts to expand into new end-markets and complement existing offering

## Q2 market and sector overview

### Macroeconomic developments

- The European Central Bank continues its rate hike cycle with **two consecutive 25bp rate hikes in Q2**, increasing interest rates to 4.0% in June 2023
- EU inflation for June 2023 has witnessed a decrease of 0.6% compared to May, settling to 5.5%
- ECB has **raised its inflation projections** for 2023 and 2024 due to previous upward surprises and **the eurozone's robust labour market**
- European Commission's spring 2023 economic forecasts show an **upward revision on GDP outlook in the European and euro area** at 1.0% and 1.1%, respectively

### European & Greek technology sector trends

#### Usage-based pricing

- **Usage-based SaaS costs are coming down** for the first time since the tech boom :
  - Companies are trying to minimize this by **utilizing new tools to meter and manage usage pricing** for SaaS companies more effectively

#### Cybersecurity automation

- **Advancements in security automations** are becoming more accessible due to the rise in:
  - Artificial Intelligence
  - Low-code / no-code integrations
- AI and automation programs can **detect and control breaches faster**

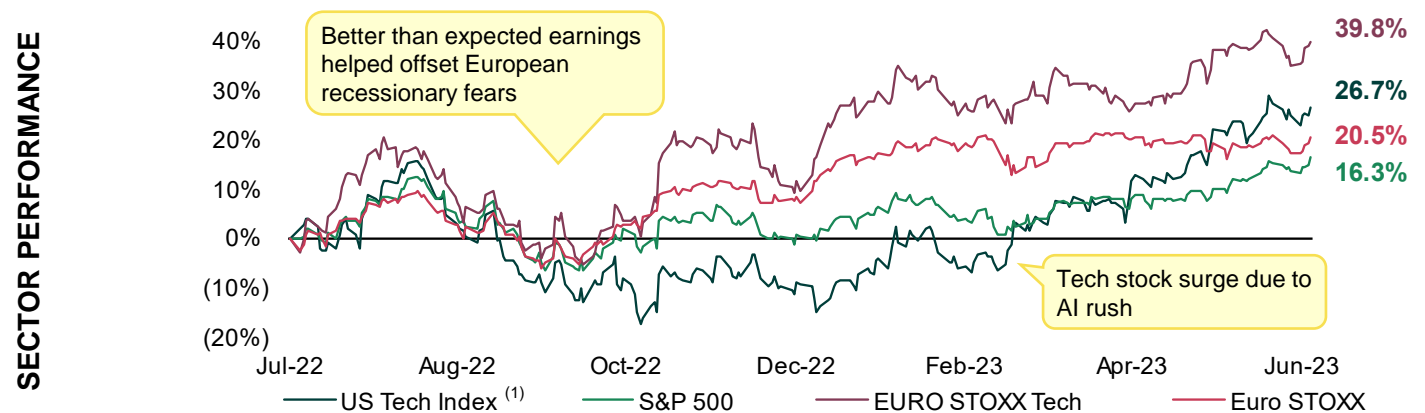
#### Focus on small buyouts

- Greek tech companies continue to **pursue small buyout deals** to:
  - Expand into new end-markets
  - Complement their existing offering
  - Create cross-selling and up-selling opportunities

#### Digitization trend

- **Digitization trend in Greek SMEs continues** on the back of government incentives:
  - Underpinning growth for Greek tech companies

### European and US Tech indices vs the broader market










Data as of 30/6/2023

Notes: (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, European Commission, ECB, www.newmoney.gr, www.businessdaily.gr, www.businessnews.gr, www.euro2day.gr, www.kathimerini.gr

# Greek tech players continue to get involved in small buyouts to complement product and service offering

## Greek tech companies key updates

Company	Q2 2023 key updates
 uni.systems	<ul style="list-style-type: none"> <li>Partnered with Knowledge to create a Technology Hub in Patra, aiming to develop solutions for the increasing digitization needs of Greek SMEs</li> </ul>
 QUEST GROUP	<ul style="list-style-type: none"> <li>Acquired 100% of Epafos for c. €2.5m plus earnouts to enter the educational technology software sector</li> </ul>
 ENTERSOFT	<ul style="list-style-type: none"> <li>Acquired 62% of the SaaS solution provider SmartCV to:                             <ul style="list-style-type: none"> <li>Enter the HR and payroll software segments</li> </ul> </li> <li>Announced investments to expand its product offering into:                             <ul style="list-style-type: none"> <li>Mini-ERP/CRM for small companies</li> <li>Recruitment, payroll and HR software for medium and large companies</li> </ul> </li> </ul>
 EPSILONNET	<ul style="list-style-type: none"> <li>Acquired 60% of Diginet, a developer of tax &amp; cash systems for €1.6m to:                             <ul style="list-style-type: none"> <li>Expand its service offering through more specialized solutions</li> </ul> </li> <li>Following a previous targeted acquisition in the hospitality sector, Epsilon Net acquired 60% of Netera for €0.7m to:                             <ul style="list-style-type: none"> <li>Complement its hospitality solution offering and create an all-in-one solution for the sector</li> </ul> </li> </ul>
 SPACE	<ul style="list-style-type: none"> <li>Announced partnership with Cisco to provide PLS-Support services:                             <ul style="list-style-type: none"> <li>Provide faster customer request resolution through direct interconnection of support request management systems of the two companies</li> </ul> </li> </ul>
 Profile Software	<ul style="list-style-type: none"> <li>Announced a collaboration with AWS to offer its smart banking platform as a SaaS solution to offer improved flexibility, seamless scalability, enhanced security and high performance                             <ul style="list-style-type: none"> <li>SaaS solution will enable the company to expand its client base across geographies without costly on-premises infrastructures</li> </ul> </li> <li>Looking for new acquisitions in Europe to complement its tech offering, and expand its client base and geographic reach</li> </ul>
 BLUEGROUND	<ul style="list-style-type: none"> <li>Acquired Nestpick, a platform for renting flats to expand its network of furnished apartments</li> <li>Partnered with Instacar to create an exclusive car leasing service for its entire clientele in Athens</li> </ul>

### Key takeaways

**Acquisitions as a way of expanding service offering**

- Large industry players in the sector are acquiring small Greek tech companies with **specialized software solutions** to:
  - Expand into new end-markets
  - Complement their existing offering
  - Create cross-selling and up-selling opportunities
- Industry players are eyeing cross-border acquisitions to **access new client channels** and **increase geographic coverage**

**Industry players are investing to develop / expand service and product offering**

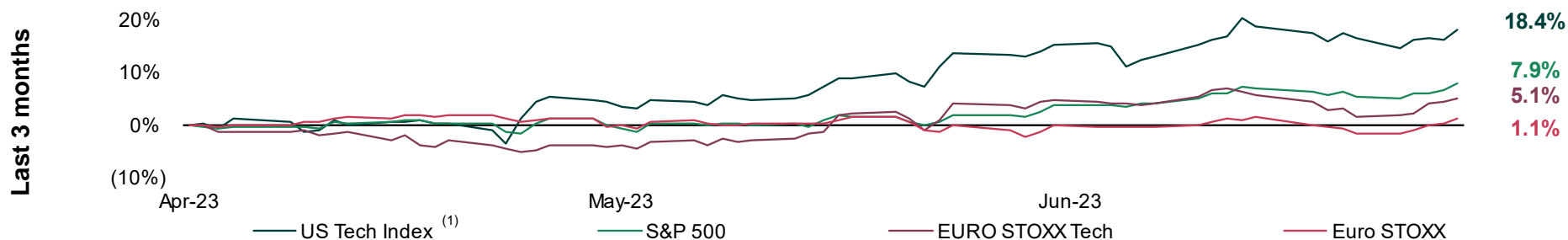
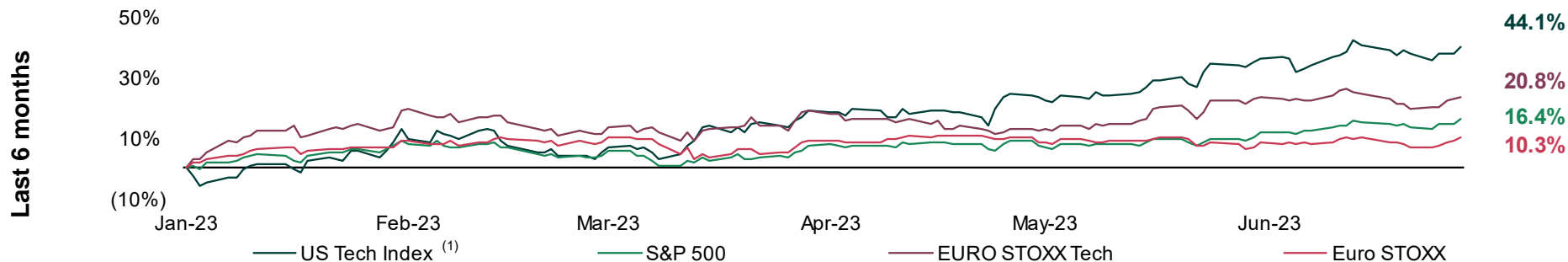
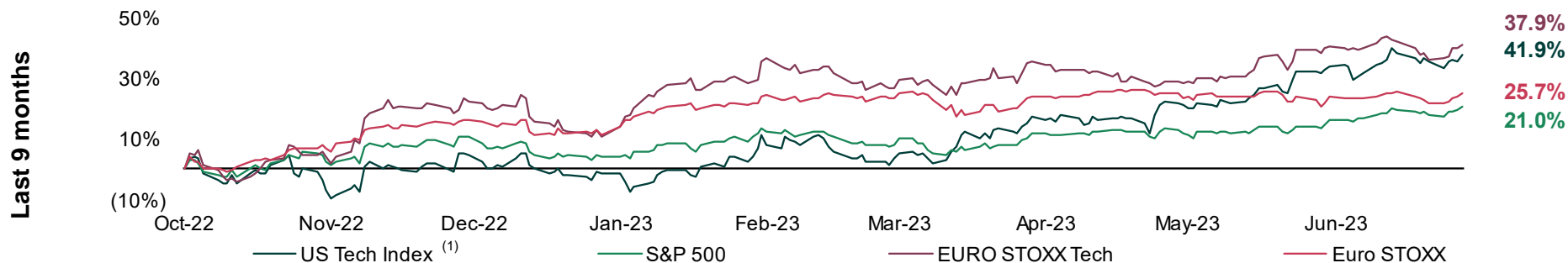
- Greek tech companies are investing to develop solutions for the **increasing digitization needs** of Greek SMEs
- Investments on R&D to expand **product and service offering** organically

**Greek tech companies are shifting focus on scalable SaaS models**

- Greek technology players are focusing on developing SaaS solution models to:
  - Expand clientele to other geographic regions without costly on-premises infrastructure

# Both US and European Tech indices outperformed the broader market in the second quarter of 2023

## Sector performance



Data as of 30/6/2023

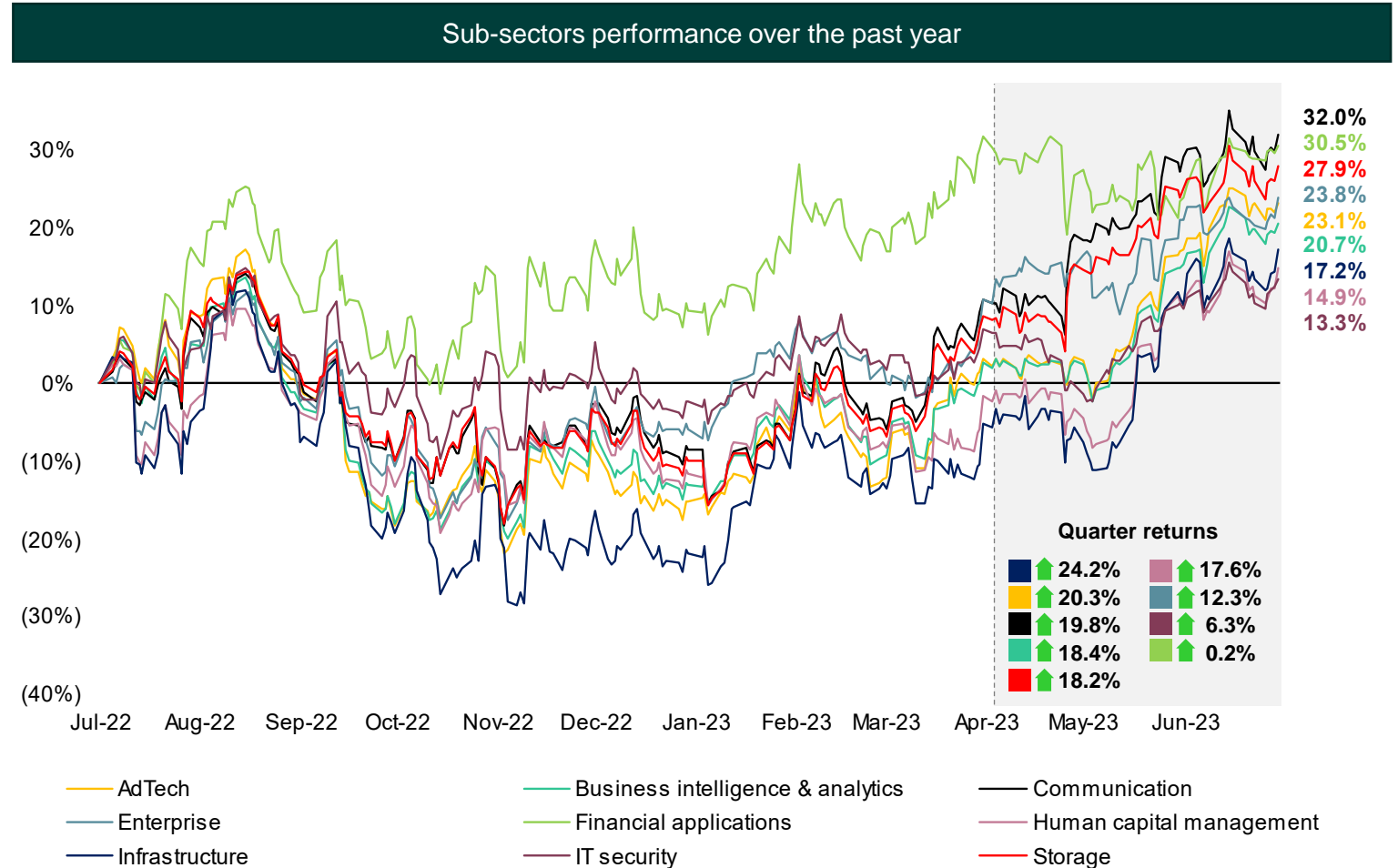
Notes: (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, VMW, FTNT, NET, AMZN

Sources: FactSet

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

## Publicly traded companies overview per sub-sector

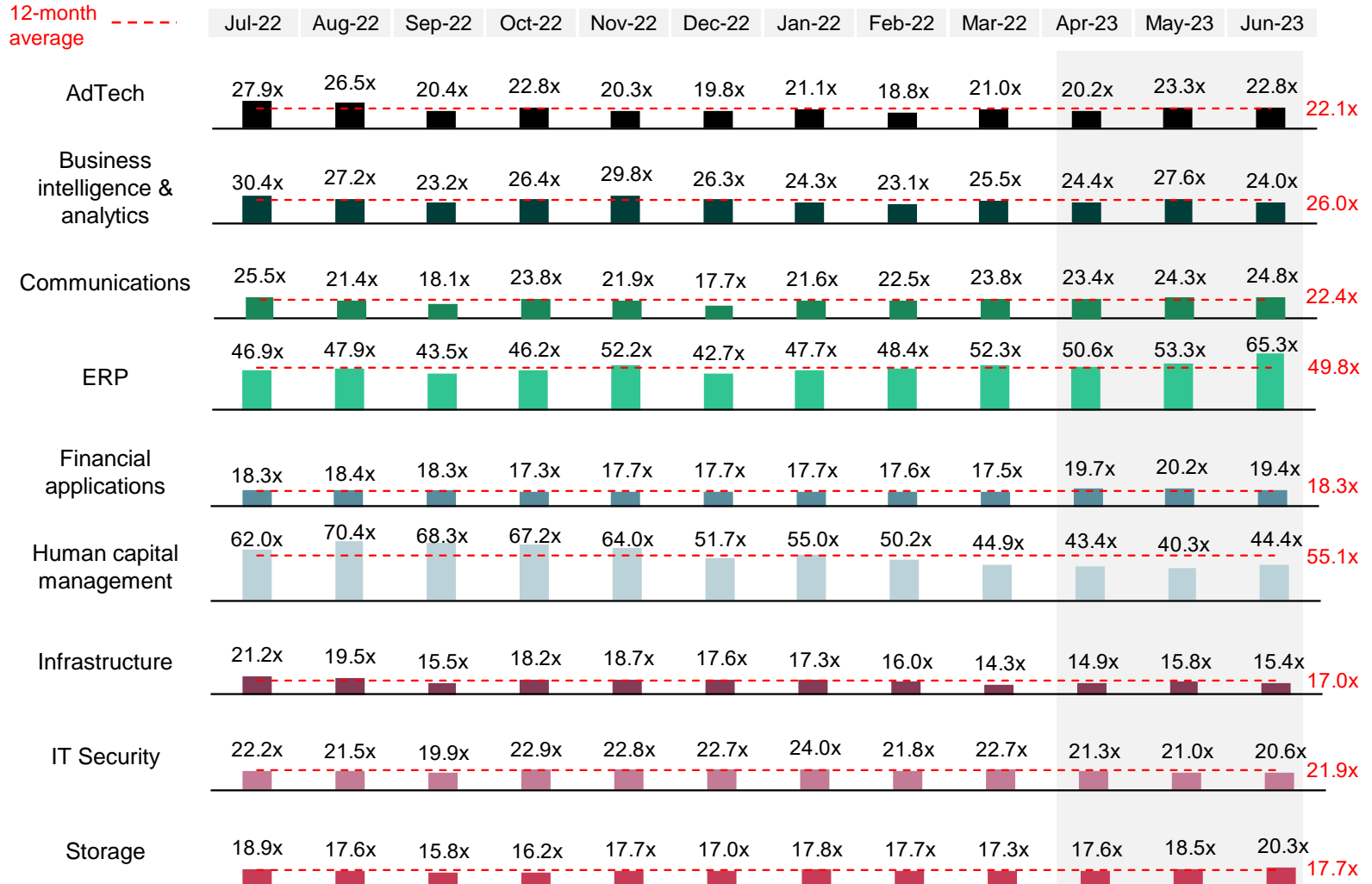
- Global tech stocks continue their rebound in Q2 2023 due to interest rate hikes slowdown and AI enthusiasm
- During Q2 2023 all technology sub-sectors have witnessed solid returns with infrastructure being the best performer recording returns of 24.2%
- Over the LTM, all sub-sectors witnessed positive returns, with communication being the best performer, recording returns of 32.0%



# Most technology sub-sectors have recorded increases in multiples in Q2 2023 compared to Q1 2023

Median LTM EV/EBITDA multiples<sup>(1)</sup>

- Compared to Q1 2023, most technology sub-sectors have recorded increases in multiples
- ERP multiples continue to be the highest compared to the rest of the industry increasing from 52.3x to 65.3x in Q2
- AdTech multiples have witnessed an increase of 8.6% in Q2 due to the rise of contextual alternatives by industry-wide AI adoption
- In Q2, most technology sub-sectors exceeded their 12-month average multiple due to improved sentiment in the sector



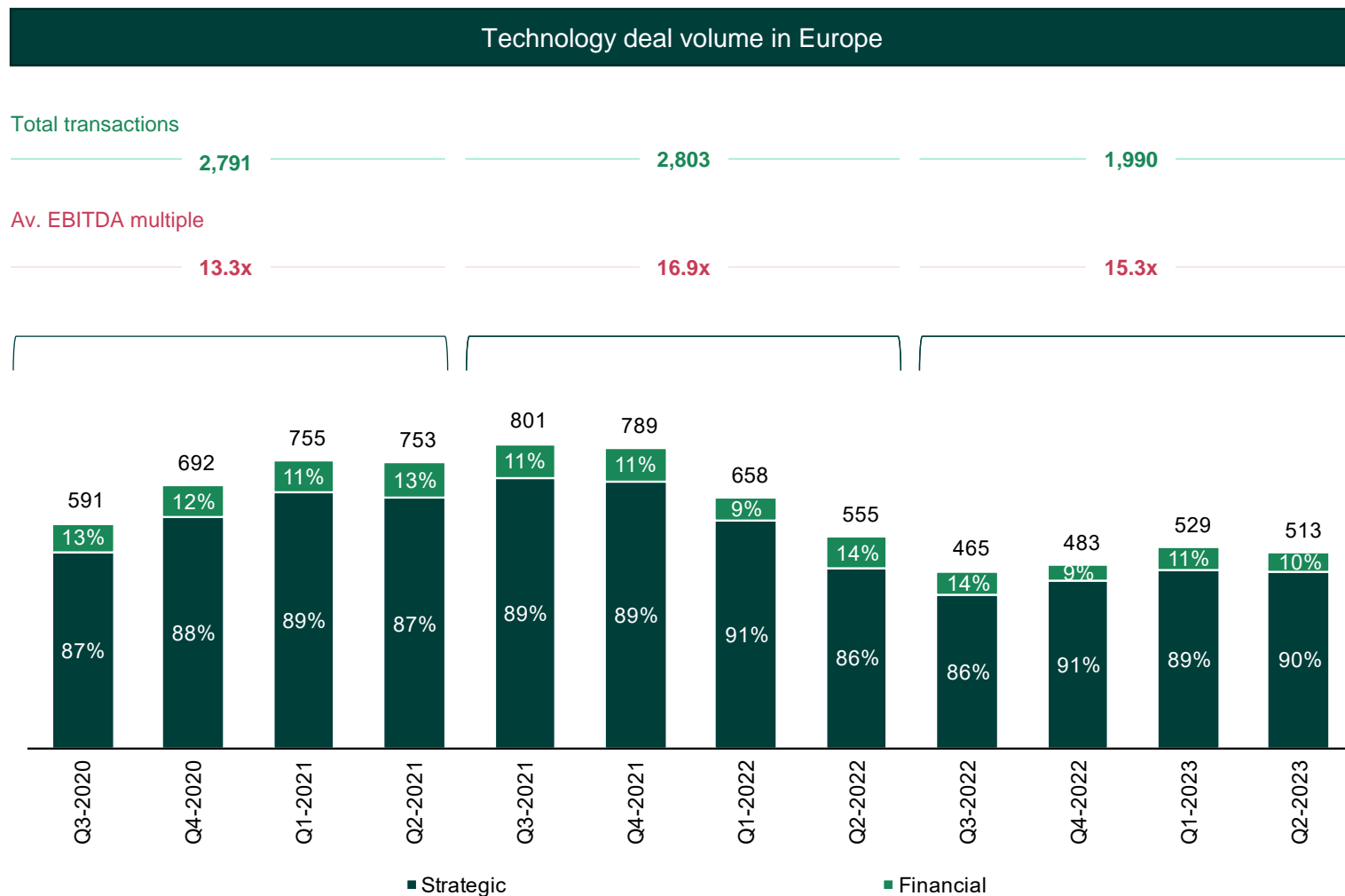
Notes: (1) Companies with negative multiples are excluded from the sample; some historic multiples may have deviations from previous reports due to excluded companies and restatements or differences between preliminary and final results published; Sub-sector indices can be found on pages 9-19

Sources: FactSet

# M&A activity in European tech sector has decreased slightly in Q2 2023

## Europe M&A update

- M&A deal volume has decreased by 3% in Q2 2023 to 513 transactions compared to Q1 2023
- On a y/y basis M&A activity has decreased by 8% in Q2 2023
- Higher transaction multiples were recorded in Q2 2023, mainly due to the overall rebound in tech stock valuations
- Despite the drop in M&A transactions in Q2 2023, the ongoing stock market recovery is expected to gradually restore executives dealmaking confidence



# 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	1,400,010	1,314,375	269,345	23%	1%	105,033	39%	5.1x	4.8x	4.3x	16.2x	12.3x	10.8x
Salesforce	USA	204,291	201,957	17,422	25%	5%	8,519	50%	12.1x	11.4x	10.2x	31.5x	22.9x	20.8x
Adobe	USA	188,604	188,519	31,098	31%	5%	12,159	40%	6.4x	5.9x	5.3x	24.0x	14.7x	13.7x
Trade Desk	USA	34,600	33,609	1,721	46%	16%	668	39%	22.3x	19.1x	15.5x	170.0x	49.5x	38.8x
HubSpot	USA	24,209	23,577	1,873	48%	15%	317	17%	14.0x	12.3x	10.1x	N.M.	73.8x	57.8x
DoubleVerify	USA	5,932	5,746	506	51%	19%	157	31%	13.1x	11.1x	9.1x	54.0x	35.8x	28.5x
Teradata	USA	4,949	5,037	1,645	3%	(2%)	427	25%	3.1x	3.0x	2.9x	21.7x	11.8x	10.8x
Criteo	FRA	1,732	1,501	906	(55%)	5%	255	28%	0.8x	1.6x	1.5x	9.6x	5.8x	5.0x
TechTarget	USA	801	918	203	24%	(26%)	60	29%	3.5x	4.4x	4.1x	14.2x	14.9x	12.3x
<b>Average</b>					<b>22%</b>	<b>4%</b>			<b>8.9x</b>	<b>8.2x</b>	<b>7.0x</b>	<b>42.6x</b>	<b>26.8x</b>	<b>22.1x</b>
<b>Median</b>					<b>25%</b>	<b>5%</b>			<b>6.4x</b>	<b>5.9x</b>	<b>5.3x</b>	<b>22.8x</b>	<b>14.9x</b>	<b>13.7x</b>



# 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	1,400,010	1,314,375	269,345	23%	1%	105,033	39%	5.1x	4.8x	4.3x	16.2x	12.3x	10.8x
Salesforce	USA	204,291	201,957	17,422	25%	5%	8,519	50%	12.1x	11.4x	10.2x	31.5x	22.9x	20.8x
Adobe	USA	188,604	188,519	31,098	31%	5%	12,159	40%	6.4x	5.9x	5.3x	24.0x	14.7x	13.7x
SAP	DEU	153,735	152,961	31,142	11%	1%	9,132	32%	5.0x	4.9x	4.5x	20.6x	15.6x	13.7x
IBM	USA	111,371	151,969	55,770	15%	0%	13,292	24%	2.7x	2.7x	2.6x	12.6x	11.0x	10.5x
ServiceNow	USA	104,925	102,456	7,928	34%	19%	2,351	32%	14.7x	12.7x	10.4x	141.6x	39.4x	31.9x
Shopify	CAN	75,729	72,538	6,041	34%	15%	361	6%	13.4x	11.8x	10.0x	N.M.	188.0x	106.7x
Snowflake	USA	52,568	49,236	2,475	88%	27%	171	9%	23.7x	19.5x	14.8x	N.M.	227.7x	135.3x
Veeva Systems	USA	29,767	27,395	1,979	36%	11%	482	25%	15.1x	13.5x	11.4x	N.M.	53.3x	42.3x
Datadog	USA	29,039	25,817	2,124	29%	5%	750	35%	12.9x	11.9x	10.0x	65.3x	34.0x	26.7x
Palantir	USA	29,014	27,936	1,881	80%	20%	358	19%	17.0x	14.6x	11.5x	N.M.	77.3x	58.1x
Fair Isaac	USA	18,538	20,226	1,339	23%	(1%)	692	52%	15.5x	14.8x	13.6x	36.3x	28.6x	25.4x
Splunk	USA	16,103	17,561	3,506	51%	2%	716	21%	5.1x	4.9x	4.4x	N.M.	23.9x	20.5x
NetApp	USA	14,876	14,520	5,511	8%	(7%)	1,548	28%	2.5x	2.6x	2.5x	10.7x	9.1x	8.6x
Elastic	USA	5,724	5,431	1,116	33%	12%	124	11%	5.5x	4.8x	4.0x	N.M.	43.9x	31.5x
Workiva	USA	4,975	4,912	563	35%	11%	(2)	(0%)	9.6x	8.5x	7.3x	N.M.	N.M.	133.2x
New Relic	USA	4,949	5,037	1,645	3%	(2%)	427	25%	3.1x	3.0x	2.9x	21.7x	11.8x	10.8x
Alteryx	USA	4,211	3,887	919	27%	7%	174	19%	4.6x	4.1x	3.6x	N.M.	21.9x	18.6x
Teradata	USA	4,067	6,042	450	6%	(2%)	83	18%	13.1x	13.2x	12.9x	195.5x	72.0x	63.8x
Blackbaud	USA	3,514	4,349	995	26%	1%	307	31%	4.5x	4.3x	4.0x	65.4x	13.9x	11.8x
MicroStrategy	USA	2,932	3,460	883	77%	10%	103	12%	4.2x	3.8x	3.3x	N.M.	31.5x	23.7x
Verint Systems	USA	2,066	2,637	838	11%	1%	230	27%	3.2x	3.1x	2.9x	20.6x	11.4x	10.1x
SEMrush Holdings	USA	1,286	1,193	365	17%	(6%)	45	12%	3.2x	3.2x	3.0x	N.M.	26.0x	20.9x
Yext	USA	1,245	1,042	276	49%	16%	3	1%	4.2x	3.7x	3.1x	N.M.	281.6x	57.2x
LivePerson	USA	327	634	363	22%	(25%)	18	5%	1.4x	1.7x	1.7x	N.M.	32.3x	16.5x
<b>Average</b>					<b>32%</b>	<b>5%</b>			<b>8.3x</b>	<b>7.6x</b>	<b>6.6x</b>	<b>50.9x</b>	<b>54.3x</b>	<b>36.9x</b>
<b>Median</b>					<b>27%</b>	<b>5%</b>			<b>5.1x</b>	<b>4.9x</b>	<b>4.4x</b>	<b>24.0x</b>	<b>27.3x</b>	<b>20.9x</b>

Data as of 30/6/2023

Notes: Multiples 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	2,320,881	2,297,765	189,772	39%	(3%)	92,483	48%	12.1x	11.9x	10.7x	25.2x	24.7x	21.5x
Cisco Systems	USA	193,257	180,727	50,957	22%	0%	18,301	36%	3.6x	3.5x	3.4x	12.1x	9.5x	9.3x
Atlassian	USA	39,693	39,056	3,150	57%	14%	632	21%	12.7x	12.1x	10.2x	N.M.	58.1x	54.0x
Zoom	USA	18,513	13,515	4,022	19%	(3%)	1,575	39%	3.3x	3.3x	3.1x	44.5x	8.4x	8.2x
NICE	ISR	11,910	11,119	2,136	27%	4%	733	34%	5.8x	5.2x	4.6x	24.3x	15.5x	13.8x
Twilio	USA	10,726	8,229	3,683	49%	3%	544	15%	2.3x	2.2x	2.0x	N.M.	14.7x	12.7x
Asana	USA	4,381	4,169	578	61%	12%	(88)	(15%)	7.9x	7.1x	6.0x	N.M.	N.M.	N.M.
RingCentral	USA	2,868	4,341	1,970	38%	6%	427	22%	2.3x	2.2x	1.9x	N.M.	9.7x	8.1x
Sinch	SWE	1,737	2,550	2,571	56%	3%	304	12%	1.1x	1.0x	0.9x	10.3x	8.2x	7.2x
Everbridge	USA	1,000	1,276	412	30%	1%	77	19%	3.2x	3.0x	2.8x	74.9x	16.3x	13.1x
8x8	USA	451	848	682	25%	(0%)	96	14%	1.2x	1.2x	1.2x	N.M.	8.7x	8.0x
LivePerson	USA	327	634	363	22%	(25%)	18	5%	1.4x	1.7x	1.7x	N.M.	32.3x	16.5x
<b>Average</b>					<b>37%</b>	<b>1%</b>			<b>4.7x</b>	<b>4.5x</b>	<b>4.0x</b>	<b>31.9x</b>	<b>18.7x</b>	<b>15.7x</b>
<b>Median</b>					<b>34%</b>	<b>2%</b>			<b>3.2x</b>	<b>3.2x</b>	<b>3.0x</b>	<b>24.8x</b>	<b>14.7x</b>	<b>12.7x</b>

Data as of 30/6/2023

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

# 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	153,735	152,961	31,142	11%	1%	9,132	32%	5.0x	4.9x	4.5x	20.6x	15.6x	13.7x
ServiceNow	USA	104,925	102,456	7,928	34%	19%	2,351	32%	14.7x	12.7x	10.4x	141.6x	39.4x	31.9x
Shopify	CAN	75,729	72,538	6,041	34%	15%	361	6%	13.4x	11.8x	10.0x	N.M.	188.0x	106.7x
Workday	USA	54,040	51,244	6,470	34%	10%	1,745	27%	8.7x	7.8x	6.6x	237.1x	28.6x	23.7x
Snowflake	USA	52,568	49,236	2,475	88%	27%	171	9%	23.7x	19.5x	14.8x	N.M.	227.7x	135.3x
Atlassian	CAN	40,290	42,311	7,383	40%	22%	1,839	25%	6.5x	5.6x	5.0x	25.6x	22.1x	19.0x
Constellation	USA	39,693	39,056	3,150	57%	14%	632	21%	12.7x	12.1x	10.2x	N.M.	58.1x	54.0x
Veeva Systems	USA	29,767	27,395	1,979	36%	11%	482	25%	15.1x	13.5x	11.4x	N.M.	53.3x	42.3x
Datadog	USA	29,039	25,817	2,124	29%	5%	750	35%	12.9x	11.9x	10.0x	65.3x	34.0x	26.7x
Cloudflare	USA	29,014	27,936	1,881	80%	20%	358	19%	17.0x	14.6x	11.5x	N.M.	77.3x	58.1x
Palantir	USA	19,887	19,754	1,150	64%	26%	180	16%	20.5x	16.8x	13.0x	N.M.	105.9x	81.3x
Tyler Tech	AUS	16,160	15,737	490	38%	12%	243	49%	35.4x	31.9x	23.5x	67.6x	64.9x	47.2x
WiseTech	USA	16,004	16,710	1,754	29%	1%	431	25%	9.8x	9.3x	8.5x	48.2x	38.0x	33.7x
Okta	GBR	11,047	11,778	2,494	5%	12%	581	24%	4.8x	4.7x	4.4x	21.2x	19.7x	17.8x
Yonyou Network	USA	10,321	9,953	1,959	58%	12%	197	11%	5.5x	5.0x	4.2x	N.M.	45.0x	36.1x
Sage Group	USA	9,585	8,909	685	64%	27%	(81)	(12%)	15.3x	12.7x	9.9x	N.M.	N.M.	409.9x
UiPath	CHN	8,881	8,724	1,389	8%	11%	145	12%	7.4x	6.0x	4.9x	96.7x	51.4x	32.7x
Procore Tech	USA	8,523	6,968	1,136	31%	14%	153	14%	6.9x	6.0x	5.1x	N.M.	41.8x	33.0x
Confluent	USA	8,380	7,901	818	55%	21%	2	0%	11.1x	9.5x	7.7x	N.M.	2052.8x	N.M.
monday.com	ISR	7,492	6,700	632	86%	31%	4	3%	12.8x	10.4x	8.1x	N.M.	370.0x	192.9x
Guidewire	USA	6,431	6,231	474	30%	12%	140	30%	14.4x	12.9x	11.2x	66.7x	43.7x	37.1x
Wix com	USA	5,679	5,446	804	31%	(2%)	17	3%	6.7x	6.6x	6.0x	N.M.	252.5x	76.8x
SPS Commerce	USA	5,601	5,873	1,415	14%	1%	381	27%	4.2x	4.1x	3.8x	27.3x	14.9x	13.2x
Workiva	USA	5,379	5,529	815	43%	11%	145	18%	7.4x	6.6x	5.6x	219.9x	37.9x	29.5x
Informatica	USA	4,975	4,912	563	35%	11%	(2)	(0%)	9.6x	8.5x	7.3x	N.M.	N.M.	133.2x
Five9	USA	4,381	4,169	578	61%	12%	(88)	(15%)	7.9x	7.1x	6.0x	N.M.	N.M.	N.M.
Asana	ISR	4,075	4,030	1,377	22%	5%	141	10%	3.1x	2.9x	2.6x	N.M.	27.7x	17.9x

Data as of 30/6/2023

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

# 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
Blackbaud	USA	3,514	4,349	995	26%	1%	307	31%	4.5x	4.3x	4.0x	65.4x	13.9x	11.8x
Sprinklr	USA	3,394	2,861	640	35%	13%	58	10%	4.8x	4.4x	3.8x	N.M.	45.2x	33.2x
Appian	USA	3,192	3,208	481	40%	10%	(60)	(13%)	7.2x	6.5x	5.6x	N.M.	N.M.	N.M.
Technology One	AUS	3,099	3,032	260	22%	9%	106	43%	12.5x	11.7x	10.3x	31.0x	27.4x	23.7x
JFrog	USA	2,587	2,198	308	49%	18%	15	10%	8.1x	7.0x	5.7x	N.M.	73.3x	47.9x
Enghouse Systems	USA	1,235	1,256	220	35%	1%	36	16%	5.8x	5.6x	4.9x	N.M.	34.5x	28.6x
Everbridge	CAN	1,232	1,087	312	(34%)	52%	88	28%	3.6x	3.4x	3.0x	11.9x	11.9x	9.5x
Model N	USA	1,000	1,276	412	30%	1%	77	19%	3.2x	3.0x	2.8x	74.9x	16.3x	13.1x
Couchbase	USA	673	531	156	40%	6%	(34)	(21%)	3.6x	3.3x	2.9x	N.M.	N.M.	N.M.
American Software	USA	325	226	109	4%	(5%)	18	16%	2.0x	2.0x	1.9x	18.5x	12.6x	11.0x
<b>Average</b>					<b>37%</b>	<b>13%</b>			<b>9.9x</b>	<b>8.8x</b>	<b>7.3x</b>	<b>72.9x</b>	<b>129.5x</b>	<b>57.0x</b>
<b>Median</b>					<b>35%</b>	<b>12%</b>			<b>7.9x</b>	<b>7.0x</b>	<b>6.0x</b>	<b>65.3x</b>	<b>40.6x</b>	<b>33.0x</b>

Data as of 30/6/2023

Notes: Multiples 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	117,617	120,270	12,828	58%	1%	5,052	39%	9.3x	9.2x	8.2x	33.0x	23.3x	20.4x
Fiserv	USA	71,378	91,959	16,153	14%	3%	7,110	44%	5.5x	5.6x	5.2x	14.1x	12.6x	11.6x
MSCI	USA	36,909	35,521	18,638	11%	12%	1,250	7%	2.1x	1.9x	1.6x	49.9x	28.4x	20.7x
Block	USA	34,439	37,738	2,206	20%	7%	1,324	60%	18.0x	16.7x	15.2x	29.7x	27.9x	25.0x
Fidelity National	USA	29,703	46,407	13,037	15%	(4%)	5,446	42%	3.5x	3.5x	3.4x	9.8x	8.3x	7.9x
Fair Isaac	USA	18,538	20,226	1,339	23%	(1%)	692	52%	15.5x	14.8x	13.6x	36.3x	28.6x	25.4x
SS&C Technologies	USA	13,838	19,855	4,966	15%	1%	1,921	39%	4.0x	3.9x	3.8x	11.8x	10.1x	9.3x
Jack Henry	USA	11,382	10,603	936	220%	46%	98	10%	12.0x	11.1x	8.9x	N.M.	106.6x	68.6x
Black Knight	USA	11,177	11,539	1,844	30%	(4%)	586	32%	6.2x	6.1x	5.7x	19.4x	19.2x	17.6x
BILL Holdings	USA	8,582	10,855	1,364	17%	(7%)	616	46%	7.6x	7.8x	7.3x	17.6x	17.0x	15.4x
Temenos	CHE	5,469	5,910	889	9%	(0%)	352	39%	6.3x	6.5x	6.0x	18.9x	16.7x	15.1x
BlackLine	DNK	3,933	3,825	608	13%	8%	140	22%	6.6x	6.3x	5.8x	25.8x	28.3x	22.4x
Oracle Financial	IND	3,731	3,122	674	5%	7%	296	44%	4.9x	4.5x	4.2x	11.0x	10.3x	9.3x
Envestnet	USA	2,984	3,300	530	36%	8%	84	16%	6.6x	6.1x	5.3x	1076.6x	37.5x	33.0x
SimCorp	USA	2,960	3,878	1,148	17%	(2%)	232	20%	3.5x	3.3x	2.9x	57.7x	16.5x	13.3x
AvidXchange	USA	1,915	1,654	331	41%	12%	3	1%	5.4x	4.9x	4.1x	N.M.	479.6x	50.6x
Q2	USA	1,648	1,902	561	26%	5%	62	11%	3.5x	3.3x	3.0x	N.M.	30.1x	22.2x
IRESS	USA	1,196	757	167	50%	18%	30	18%	5.3x	4.4x	3.5x	66.7x	25.0x	16.8x
Enfusion	AUS	1,168	1,400	388	6%	(3%)	88	23%	3.7x	3.6x	3.5x	15.6x	15.7x	13.9x
Expensify	USA	714	1,232	746	18%	(25%)	143	19%	1.3x	1.6x	1.7x	9.1x	8.4x	7.2x
Ebix Inc	USA	606	548	152	33%	(5%)	36	23%	3.5x	3.5x	3.2x	N.M.	14.9x	12.7x
<b>Average</b>					<b>32%</b>	<b>4%</b>		<b>29%</b>	<b>6.6x</b>	<b>5.8x</b>	<b>42.6x</b>	<b>54.6x</b>	<b>33.4x</b>	<b>30.6x</b>
<b>Median</b>					<b>18%</b>	<b>1%</b>		<b>23%</b>	<b>5.4x</b>	<b>4.9x</b>	<b>4.2x</b>	<b>19.4x</b>	<b>19.2x</b>	<b>16.8x</b>

Data as of 30/6/2023

Notes: Multiples 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	104,925	102,456	7,928	34%	19%	2,351	32%	14.7x	12.7x	10.4x	141.6x	39.4x	31.9x
Automatic Data	USA	83,227	84,663	16,078	30%	(1%)	4,439	28%	5.2x	5.2x	4.9x	19.0x	18.7x	17.3x
Workday	USA	54,040	51,244	6,470	34%	10%	1,745	27%	8.7x	7.8x	6.6x	237.1x	28.6x	23.7x
Paycom Software	USA	17,753	17,314	1,538	44%	20%	644	42%	12.8x	11.0x	9.1x	33.9x	26.3x	21.7x
Ceridian	USA	9,516	10,272	1,337	34%	15%	335	25%	8.5x	7.5x	6.5x	74.8x	30.0x	24.3x
Paylocity	USA	9,440	9,291	1,047	57%	25%	332	32%	9.3x	8.7x	7.2x	54.8x	27.4x	22.4x
TriNet Group	USA	5,172	4,280	1,168	(65%)	(12%)	493	42%	1.0x	3.6x	3.5x	8.3x	8.6x	8.6x
Upland Software	USA	107	454	269	18%	(11%)	60	22%	1.6x	1.6x	1.7x	9.5x	7.4x	7.4x
<b>Average</b>					<b>23%</b>	<b>8%</b>			<b>7.7x</b>	<b>7.3x</b>	<b>6.2x</b>	<b>72.4x</b>	<b>23.3x</b>	<b>19.6x</b>
<b>Median</b>					<b>34%</b>	<b>13%</b>			<b>8.6x</b>	<b>7.6x</b>	<b>6.6x</b>	<b>44.4x</b>	<b>26.9x</b>	<b>22.0x</b>

# 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	104,925	102,456	7,928	34%	19%	2,351	32%	14.7x	12.7x	10.4x	141.6x	39.4x	31.9x
VMware	USA	56,680	61,099	12,545	15%	(0%)	4,455	35%	4.9x	4.8x	4.5x	20.5x	13.5x	12.4x
Atlassian	USA	39,693	39,056	3,150	57%	14%	632	21%	12.7x	12.1x	10.2x	N.M.	58.1x	54.0x
Datadog	USA	29,014	27,936	1,881	80%	20%	358	19%	17.0x	14.6x	11.5x	N.M.	77.3x	58.1x
Cloudflare	USA	26,589	25,981	1,394	63%	15%	115	9%	20.7x	18.4x	15.1x	N.M.	209.8x	140.8x
MongoDB	USA	19,887	19,754	1,150	64%	26%	180	16%	20.5x	16.8x	13.0x	N.M.	105.9x	81.3x
Splunk	USA	16,103	17,561	3,506	51%	2%	716	21%	5.1x	4.9x	4.4x	N.M.	23.9x	20.5x
Akamai Tech	USA	15,070	16,454	1,932	40%	47%	268	13%	11.4x	8.4x	7.0x	N.M.	64.9x	29.0x
Unity Software	USA	13,727	13,259	1,255	34%	17%	337	26%	12.5x	10.3x	8.7x	97.5x	39.3x	32.7x
Dynatrace	USA	12,537	14,816	3,372	16%	(0%)	1,376	41%	4.5x	4.3x	4.1x	11.8x	10.5x	9.8x
Juniper Networks	USA	10,379	9,567	2,648	40%	2%	511	19%	3.8x	3.5x	3.1x	82.8x	18.4x	14.8x
F5	USA	9,585	8,909	685	64%	27%	(81)	(12%)	15.3x	12.7x	9.9x	N.M.	N.M.	409.9x
Pure Storage	USA	9,235	9,795	5,202	21%	7%	1,055	20%	1.9x	1.8x	1.8x	12.6x	9.0x	8.4x
Confluent	USA	8,106	7,690	2,516	23%	(6%)	835	34%	3.0x	3.0x	2.9x	13.3x	8.9x	8.2x
Trend Micro	USA	8,596	10,462	2,635	11%	1%	1,049	40%	3.9x	3.9x	3.6x	15.4x	9.8x	8.7x
Nutanix	USA	7,161	6,348	487	84%	23%	(35)	(7%)	14.9x	12.8x	9.9x	N.M.	N.M.	N.M.
AppLovin	JPN	6,202	4,473	1,576	7%	1%	362	23%	3.1x	2.9x	2.8x	13.1x	12.9x	12.4x
Wix com	USA	6,061	6,031	1,651	36%	4%	175	11%	3.8x	3.6x	3.2x	N.M.	32.0x	25.7x
Informatica	USA	5,601	5,873	1,415	14%	1%	381	27%	4.2x	4.1x	3.8x	27.3x	14.9x	13.2x
HashiCorp	USA	4,646	3,442	509	63%	14%	(95)	(18%)	7.3x	6.6x	5.5x	N.M.	N.M.	N.M.
New Relic	USA	4,368	4,097	497	31%	8%	204	42%	8.9x	8.1x	7.2x	27.1x	19.3x	17.3x
Gitlab	USA	4,211	3,887	919	27%	7%	174	19%	4.6x	4.1x	3.6x	N.M.	21.9x	18.6x
Qualys	ISR	4,075	4,030	1,377	22%	5%	141	10%	3.1x	2.9x	2.6x	N.M.	27.7x	17.9x
Rapid7	USA	2,927	2,685	727	8%	2%	160	22%	3.7x	3.6x	3.4x	45.3x	16.5x	15.1x
Comm Vault	USA	2,587	2,198	308	49%	18%	15	10%	8.1x	7.0x	5.7x	N.M.	73.3x	47.9x
Progress Software	USA	2,505	3,105	696	41%	9%	76	11%	4.8x	4.4x	3.8x	N.M.	40.2x	30.3x
NetScout Systems	DEU	2,358	2,590	1,001	15%	5%	172	17%	2.7x	2.6x	2.4x	15.3x	15.3x	12.5x

Data as of 30/6/2023

Notes: Multiples 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	2,306	2,955	619	26%	10%	246	40%	4.9x	4.7x	4.5x	13.8x	11.7x	10.9x
Software	2,021	1,783	824	13%	(1%)	206	25%	2.1x	2.1x	2.1x	10.8x	8.5x	8.3x
Zuora	1,380	1,259	392	27%	5%	44	11%	3.4x	3.2x	2.8x	N.M.	28.2x	23.3x
A10 Networks	989	875	250	24%	(5%)	62	25%	3.5x	3.4x	3.1x	15.9x	13.8x	11.5x
SecureWorks	673	531	156	40%	6%	(34)	(21%)	3.6x	3.3x	2.9x	N.M.	N.M.	N.M.
Couchbase	570	495	343	(7%)	(19%)	(34)	(10%)	1.2x	1.4x	1.3x	N.M.	N.M.	41.8x
Rackspace Tech	536	3,954	2,644	16%	(10%)	341	13%	1.4x	1.5x	1.5x	10.9x	11.5x	10.7x
Brightcove	158	168	185	12%	(8%)	16	8%	0.9x	0.9x	0.8x	N.M.	10.5x	7.6x
<b>Average</b>				<b>33%</b>	<b>8%</b>			<b>6.9x</b>	<b>6.2x</b>	<b>5.2x</b>	<b>33.8x</b>	<b>34.9x</b>	<b>38.9x</b>
<b>Median</b>				<b>27%</b>	<b>5%</b>			<b>4.5x</b>	<b>4.1x</b>	<b>3.8x</b>	<b>15.4x</b>	<b>18.9x</b>	<b>17.6x</b>



# 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	193,257	180,727	50,957	22%	0%	18,301	36%	3.6x	3.5x	3.4x	12.1x	9.5x	9.3x
Fortinet	USA	54,402	52,664	4,903	46%	19%	1,376	28%	12.2x	10.5x	8.9x	48.1x	37.6x	30.6x
VeriSign	USA	21,561	22,273	1,348	19%	1%	997	74%	16.8x	16.2x	14.9x	24.1x	21.9x	20.1x
Cloudflare	USA	19,887	19,754	1,150	64%	26%	180	16%	20.5x	16.8x	13.0x	N.M.	105.9x	81.3x
Zscaler	USA	19,564	18,881	1,426	93%	31%	249	17%	13.9x	12.9x	10.1x	N.M.	73.9x	52.0x
Check Point	USA	16,103	17,561	3,506	51%	2%	716	21%	5.1x	4.9x	4.4x	N.M.	23.9x	20.5x
Splunk	ISR	13,905	12,353	2,168	19%	(0%)	942	43%	5.7x	5.6x	5.4x	14.6x	12.8x	12.3x
Okta	USA	10,321	9,953	1,959	58%	12%	197	11%	5.5x	5.0x	4.2x	N.M.	45.0x	36.1x
Trend Micro	JPN	6,202	4,473	1,576	7%	1%	362	23%	3.1x	2.9x	2.8x	13.1x	12.9x	12.4x
CyberArk Software	ISR	5,879	5,563	655	29%	19%	16	2%	9.7x	8.3x	6.7x	N.M.	337.2x	81.1x
Tenable Holdings	USA	4,584	4,404	701	39%	10%	99	14%	6.7x	6.2x	5.3x	N.M.	45.1x	32.6x
Qualys	USA	4,368	4,097	497	31%	8%	204	42%	8.9x	8.1x	7.2x	27.1x	19.3x	17.3x
Varonis Systems	USA	2,680	2,274	463	34%	5%	40	8%	5.1x	4.8x	4.3x	N.M.	57.9x	46.4x
Rapid7	USA	2,505	3,105	696	41%	9%	76	11%	4.8x	4.4x	3.8x	N.M.	40.2x	30.3x
Verint Systems	USA	2,066	2,637	838	11%	1%	230	27%	3.2x	3.1x	2.9x	20.6x	11.4x	10.1x
SecureWorks	USA	570	495	343	(7%)	(19%)	(34)	(10%)	1.2x	1.4x	1.3x	N.M.	N.M.	41.8x
<b>Average</b>					<b>35%</b>	<b>8%</b>			<b>7.9x</b>	<b>7.2x</b>	<b>6.1x</b>	<b>22.8x</b>	<b>57.0x</b>	<b>33.4x</b>
<b>Median</b>					<b>33%</b>	<b>6%</b>			<b>5.6x</b>	<b>5.3x</b>	<b>4.8x</b>	<b>20.6x</b>	<b>37.6x</b>	<b>30.5x</b>

Data as of 30/6/2023

Notes: Multiples 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	2,320,881	2,297,765	189,772	39%	(3%)	92,483	48%	12.1x	11.9x	10.7x	25.2x	24.7x	21.5x
Alphabet	USA	1,400,010	1,314,375	269,345	23%	1%	105,033	39%	5.1x	4.8x	4.3x	16.2x	12.3x	10.8x
Amazon.com	USA	1,225,976	1,308,804	502,697	19%	6%	75,587	16%	2.7x	2.5x	2.3x	23.3x	16.2x	13.6x
Oracle	USA	296,280	376,612	48,421	24%	5%	24,851	52%	8.2x	7.6x	7.0x	20.3x	14.6x	13.2x
Salesforce	USA	188,604	188,519	31,098	31%	5%	12,159	40%	6.4x	5.9x	5.3x	24.0x	14.7x	13.7x
IBM	USA	111,371	151,969	55,770	15%	0%	13,292	24%	2.7x	2.7x	2.6x	12.6x	11.0x	10.5x
Iron Mountain	USA	15,188	27,806	4,960	27%	3%	1,754	35%	5.9x	5.5x	5.0x	15.3x	15.5x	14.1x
NetApp	USA	14,876	14,520	5,511	8%	(7%)	1,548	28%	2.5x	2.6x	2.5x	10.7x	9.1x	8.6x
Dropbox	USA	8,553	9,496	2,227	19%	2%	847	38%	4.4x	4.2x	4.0x	18.5x	11.0x	10.3x
Nutanix	USA	6,061	6,031	1,651	36%	4%	175	11%	3.8x	3.6x	3.2x	N.M.	32.0x	25.7x
Box	USA	3,900	4,349	944	26%	1%	286	30%	4.7x	4.5x	4.1x	43.8x	14.9x	12.4x
CommVault	USA	2,927	2,685	727	8%	2%	160	22%	3.7x	3.6x	3.4x	45.3x	16.5x	15.1x
Brightcove	USA	158	168	185	12%	(8%)	16	8%	0.9x	0.9x	0.8x	N.M.	10.5x	7.6x
<b>Average</b>					<b>22%</b>	<b>1%</b>			<b>4.8x</b>	<b>4.6x</b>	<b>4.2x</b>	<b>23.2x</b>	<b>15.6x</b>	<b>13.6x</b>
<b>Median</b>					<b>23%</b>	<b>2%</b>			<b>4.4x</b>	<b>4.2x</b>	<b>4.0x</b>	<b>20.3x</b>	<b>14.7x</b>	<b>13.2x</b>

# Selected European technology M&A transactions (1/4)<sup>(1)</sup>

End of Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jun-2023	GT Tarkvara	Span	-	-	-	-
Jun-2023	Biletiva	Mobilet Dijital Hizmetleri	-	-	-	-
Jun-2023	Avoras	PricewaterhouseCoopers (Zurich)	475.6	942.8	7.3x	70.5x
Jun-2023	Prime Holding	United Star Software	-	-	-	-
Jun-2023	MasterStyle	Yompl	-	-	-	-
Jun-2023	Netsense	Nordlo	-	-	-	-
Jun-2023	ECSC Group	Daisy Corporate Services Trading	108.8	112.7	2.7x	-
Jun-2023	Stromasys	Partner One Capital	-	-	-	-
Jun-2023	Audaxys Software e Sistemas	Linedata Services	-	-	-	-
Jun-2023	Suomalainen Kirjakauppa / Audiobook Operations	Storytel	4.7	4.7	-	-
Jun-2023	Midland Communications	Babble Cloud	-	-	-	-
Jun-2023	Cloudstream Technology	Babble Cloud	-	-	-	-
Jun-2023	Spherum	VK Co.	-	-	-	-
Jun-2023	EverySport Group / 2 Subsidiaries	Grundbulten 1117333	-	-	-	-
Jun-2023	E.F.A. Automazione	Relatech	6.4	6.4	-	-
Jun-2023	Holding Sinergise	Planet Labs	-	-	-	-
Jun-2023	Webhelp	Concentrix Corp.	-	-	-	-
Jun-2023	Digitiamo	Tamburi Investment Partners; Lio Factory	-	-	-	-
Jun-2023	Topic Ventures	Technology & Strategy Groupe	710.0	710.0	1.8x	-
Jun-2023	Fotografen Online Service	EQT Growth	0.1	1.1	5.6x	-
Jun-2023	Digital Data Centre Bidco / 11 Data Centres	Actis	153.6	153.6	-	-
Jun-2023	Fluentify UK	LinguaByte	5.1	5.1	2.2x	-
Jun-2023	Woodseer Global	Leeds Equity Partners; OptionMetrics	-	-	-	-
Jun-2023	Get Least	Insight Technology	-	-	-	-
Jun-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)<sup>(1)</sup>

End of Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jun-2023	Proyektnaya Sreda	Mobile TeleSystems	-	-	-	-
Jun-2023	Phos Services	Ingenico Group; Apollo Management	-	-	-	-
Jun-2023	Base13 IT	Pelican Capital; Atech Support	-	-	-	-
Jun-2023	Kupay	JOIN QOALA	4.6	9.0	-	-
Jun-2023	SureDatum	TITAN Technology Solutions	-	-	-	-
Jun-2023	Acutrace	Pinergy LED	-	-	-	-
Jun-2023	Neoinfo	Printec	0.4	0.5	-	-
Jun-2023	Tharstern	Eps Us	-	-	-	-
Jun-2023	Spearline Labs	Cyara	-	-	-	-
Jun-2023	Stellarise	Velocity Technology Group	-	-	-	-
Jun-2023	Premier Software Solutions	Journey Hospitality	-	-	-	-
Jun-2023	Th3rd	Snap	-	-	-	-
Jun-2023	microPLAN IT Systemhaus	Harald Quandt; PLENTICON GROUP	0.5	0.5	-	-
Jun-2023	SmartIT Global	Fortech	-	-	-	-
Jun-2023	SecuriX	Allurity	-	-	-	-
Jun-2023	SI-Consulting	Deutsche Beteiligungs; akquinet	-	-	-	-
Jun-2023	PatientSky Group	Codee Holding	-	-	-	-
Jun-2023	When Then	Mangopay	-	-	-	-
Jun-2023	Cezanne HR	NorthEdge Capital; Cezanne Hr	-	-	-	-
Jun-2023	zenloop	SaaS.group	-	-	-	-
Jun-2023	DATAMED IT-Systeme	EDP European Dental Partners	-	-	-	-
Jun-2023	Hi55 Ventures	Fragrant Prosperity Holdings	35.2	35.2	4.7x	-
Jun-2023	Excelsior	Alan Allman Associates	-	-	-	-
Jun-2023	Myhost Internet Services	Blacknight Internet Solutions	-	-	-	-
Jun-2023	TigerTMS	Société Valsoft	-	-	-	-

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

# Selected European technology M&A transactions (3/4)<sup>(1)</sup>

End of Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jun-2023	Space-Careers.com	Eurojobsites	-	-	-	-
Jun-2023	Sirdata	Proxistore	-	-	-	-
Jun-2023	Dorn Lift	Felbermayr Holding	-	-	-	-
Jun-2023	AraCom IT Services	Maxburg Capital Management	-	-	-	-
Jun-2023	Finsolutia	Pollen Street Capital	-	-	-	-
Jun-2023	Splyt Technologies	Kakao; Kakao Mobility	-	-	-	-
Jun-2023	Aumatics	hallo, Nederland	-	-	-	-
Jun-2023	SuiteSpot	Vaaka Partners; Staria	-	-	-	-
Jun-2023	Ordina	Sopra Steria Group	-	-	-	-
Jun-2023	GleSYS	Cube Infrastructure Managers	-	-	-	-
Jun-2023	Naytal	Maven Clinic	-	-	-	-
Jun-2023	Improve Productions	Renato Software	1.1	2.9	-	-
Jun-2023	Dataloft	PriceHubble	-	-	-	-
Jun-2023	Nordic Travel Clearing	Stockholm Nordtech Group	-	-	-	-
Jun-2023	Unnax Payment Systems	PSG Equity	-	-	-	-
Jun-2023	AGR	ABL Group	-	-	-	-
Jun-2023	Baffin Bay Networks	Mastercard	-	-	-	-
Jun-2023	Lidera Network	V-Valley Advanced Solutions España	-	-	-	-
Jun-2023	Wireless Services	Spotler Group	-	-	-	-
Jun-2023	Wondrous	Parkside Informationstechnologie	-	-	-	-
Jun-2023	EtonDigital	Holycode	-	-	-	-
Jun-2023	Negsys Développement	Sinari Invest	-	-	-	-
Jun-2023	Kezzler	Tomra Systems	-	-	-	-
Jun-2023	Stablex Bilisim Teknoloji	AK Yatirim Menkul Degerler	-	-	-	-
Jun-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)<sup>(1)</sup>

End of Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jun-2023	Key Digital	Franking Sense	-	-	-	-
Jun-2023	Gaello Business Solutions	Infobric Group	-	-	-	-
Jun-2023	Örndata	Infobric Group	-	-	-	-
Jun-2023	MindGeek	Ethical Capital Partners	-	-	-	-
Jun-2023	Citymapper	Via Transportation	-	-	-	-
Jun-2023	Diverse Interactive	IPG DXTRA	-	-	-	-
Jun-2023	DataBreathe	Bianor Holding AD Sofia	-	-	-	-
Jun-2023	Itido Technologies	Bianor Holding AD Sofia	-	-	-	-
Jun-2023	Benefitsy	Hrmony	-	-	-	-
Jun-2023	Bricknode Holding / 3 Subsidiaries	Huddlestock Fintech	-	-	-	-
Jun-2023	Stork R / Hosterdam	Webtasy	-	-	-	-
Jun-2023	Svetets	Vestelecom	-	-	-	-
Jun-2023	Ultroneo	Sisfin - Partecipazioni e Investimenti	-	-	-	-
Jun-2023	Vita Software	Microlise Group	-	-	-	-
Jun-2023	Agillic	Viking Venture	-	-	-	-
Jun-2023	Tuio Social Media	VR Business Capital	20.0	20.0	-	-
Jun-2023	Visiativ Managed Services	Holding XEFI	-	-	-	-
Jun-2023	Zonegreen	Sentric Safety Group	-	-	-	-
Jun-2023	Haru	Reform Clothing	-	-	-	-
Jun-2023	Orosimo Software	Epsilon Net	-	-	-	-
Jun-2023	Joboti	Main Capital Partners; Textkernel	-	-	-	-
Jun-2023	PMG Projektraum Management	Main Capital Partners; Pro4all	-	-	-	-
Jun-2023	Franke Media	Waterland Private Equity; LionsHome	-	-	-	-
Jun-2023	Celsius online	Plug-In-Digital	704.7	704.7	6.6x	20.0x
Jun-2023	TooEasy AB	Smartex Europe, Unipessoal	-	-	-	-

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

# Notable technology M&A transactions in Greece (1/3)

2020 to Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
May-2023	Dignet	Epsilon Net	1.6	2.7	1.2x	10.7x
May-2023	Epafos	Quest Holdings	4.9	4.9	0.9x	5.8x
May-2023	SmartCV	Entersoft	0.5	0.9	-	-
May-2023	Epsilon	National Bank of Greece	30.1	401.1	-	-
May-2023	Netera	Epsilon Net	0.7	1.2	4.8x	N.M.
Mar-2023	Orosimo Software	Epsilon Net	1.6	2.0	1.4x	8.0x
Mar-2023	Agile Actors	Österreichische Post	-	-	-	-
Jan-2023	CGSoft	Entersoft	3.5	3.5	2.2x	5.5x
Nov-2022	Cloudrock	Adaptit	-	-	-	-
Nov-2022	Vermantia Productions	Arena Racing Corp.	-	-	-	-
Sep-2022	Bookonlinenow	Epsilon Net	0.22	0.4	-	-
Jun-2022	Carge	PPC Group	-	-	-	-
Apr-2022	Netbull Information Services	ADACOM	6.3	6.3	1.2x	6.0x
Apr-2022	DIGITAL4U	Epsilon Net	0.5	1.0	0.7x	4.3x
Apr-2022	Loceye!	Neurons Inc.	-	-	-	-
Feb-2022	Regate	Softone	-	-	-	-
Feb-2022	Accusonus	Meta Platforms	85.0	85.0	-	-
Feb-2022	Encode	Obrela Security Industries	-	-	-	-
Feb-2022	Pollfish	Prodege	75.0	75.0	-	-
Jan-2022	Viva Wallet	JPMorgan Chase & Co	970.0	2000.0	24.4x	N.M.
Jan-2022	Mantis Informatics	ecovium Holding	-	-	-	-
Jan-2022	Archeiothiki	EOS Capital Partners	6.0	-	-	-
Jan-2022	Sotiris Matsoukas	Epsilon Net	2.7	2.7	1.0x	6.0x
Jan-2022	Logon	Entersoft	1.5	1.5	0.7x	7.5x
Dec-2021	Merchant acquiring business of NBG	EVO Payments	158.0	309.8	-	-
Dec-2021	Cube Revenue Management	Runa Capital Management; Marathon VC	-	-	-	-

Sources: FactSet; Capital IQ; Alma Research

# Notable technology M&A transactions in Greece (2/3)

2020 to Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2021	ZuluTrade	Finvasia Securities	-	-	-	-
Dec-2021	SenseOne Technologies	Space Hellas	1.0	1.0	3.0x	3.2x
Nov-2021	Exothermia	Gamma Technologies	-	-	-	-
Nov-2021	Professional Computer Services	Epsilon Net	2.6	2.9	1.2x	12.5x
Oct-2021	Softone Technologies	Imker Capital Partners	-	-	-	-
Oct-2021	Intelli Solutions	Uni Systems Information Technology Systems	5.2	8.7	3.2x	16.4x
Sep-2021	iQom	Epsilon SingularLogic	2.1	2.7	7.2x	8.9x
Sep-2021	Tensorfin \ Daedalus Technologies	Qualco	1.0	1.0	-	-
Aug-2021	Merchant acquiring business of Alpha Bank	Nexi	157.0	307.8	-	-
Jul-2021	Deep Sea Technologies	Emerald Technology; ETF Partners; Nabtesco	-	-	-	-
Jun-2021	TECHNOlife	Epsilon Net	0.5	0.9	1.3x	8.6x
May-2021	Cardlink	Worldline	143.4	155.0	-	-
May-2021	Data Communication	Epsilon Net	7.5	9.3	0.5x	3.4x
Apr-2021	Enartia Societe Anonyme	team.blue	-	-	-	-
Mar-2021	Merchant Acquiring Business of Piraeus Bank	Euronet Worldwide	300.0	300.0	-	15.0x
Mar-2021	Wedia	Entersoft	0.6	0.6	0.5x	4.0x
Mar-2021	Team Candi	Info Quest Technologies	-	-	-	-
Dec-2020	Optimum	Entersoft	6.2	6.2	2.2x	11.6x
Nov-2020	SingularLogic	Space Hellas; Epsilon Net	18.1	18.1	0.6x	N.M.
Nov-2020	LAMDA Hellix	Interxion	-	-	-	-
Jan-2021	MyJobNow Unique	Skroutz	2.4	2.4	-	-
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	-	-	-	-

Sources: FactSet; Capital IQ; Alma Research



# Notable technology M&A transactions in Greece (3/3)

2020 to Q2 2023



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Apr-2020	Deep Sea Technologies	ETF Partners	-	-	-	-
Mar-2020	Loctio	Metavallon VC	-	-	-	-
Mar-2020	Convert Group	Equifund	-	-	-	-

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