



TECHNOLOGY SECTOR UPDATE

M&A REPORT

Q3 2023

ALMA.advisors

Q3 market and sector overview

Tech companies are investing to consolidate the Greek market and to strengthen their positions in trending sectors

Macroeconomic developments

- The European Central Bank continues its rate hike cycle with **two consecutive 25bp rate hikes in Q3**, increasing interest rates to 4.5% in September 2023
- Despite the decline in the September's headline inflation to 4.3%⁽¹⁾, the ECB **raised its 2024 inflation projections** citing that inflation is expected to remain too high for too long
- Eurozone's economic growth projections have been **revised downwards for 2024** as tighter financing conditions across the globe are **dampening domestic demand** and **international trade**

Technology sector trends

Increasing use of RevOps

- As the digital retail sector continues to grow, tech companies are increasingly engaging with RevOps, a **software that consolidates sales forecasting with marketing analytics**
- RevOps in SaaS to:
 - Encourage upselling
 - Personalize customer experience
 - Provide predictive analysis
- AI in RevOps for **advanced lead scoring**

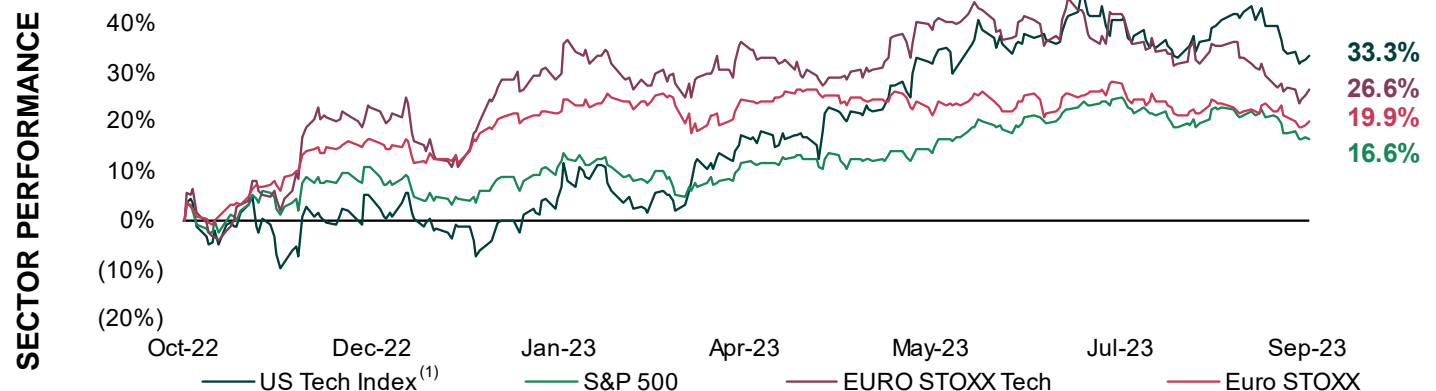
Advancements in BPM

- Generative AI** is revolutionizing the Business Process Management, introducing radical advancements that:
 - Optimize business operations
 - Minimize costs
 - Offer **enhanced efficiency** in all business processes

Consolidation of the Greek market

- The Greek tech sector is **highly fragmented**
- Industry players are increasingly **acquiring Greek tech SMEs** to consolidate the market and increase their market share
- In the sub-sector of business software, market leaders are engaging in M&A **to expand capabilities in new vertical activities**, e.g. HR and digital payments

European and US Tech indices vs the broader market



Data as of 30/9/2023






Notes: (1) Preliminary data for September 2023; (2) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, VMW, FTNT, NET, AMZN

Sources: FactSet, Eurozone PMI, ECB, www.euro2day.gr

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Greek tech companies' key updates

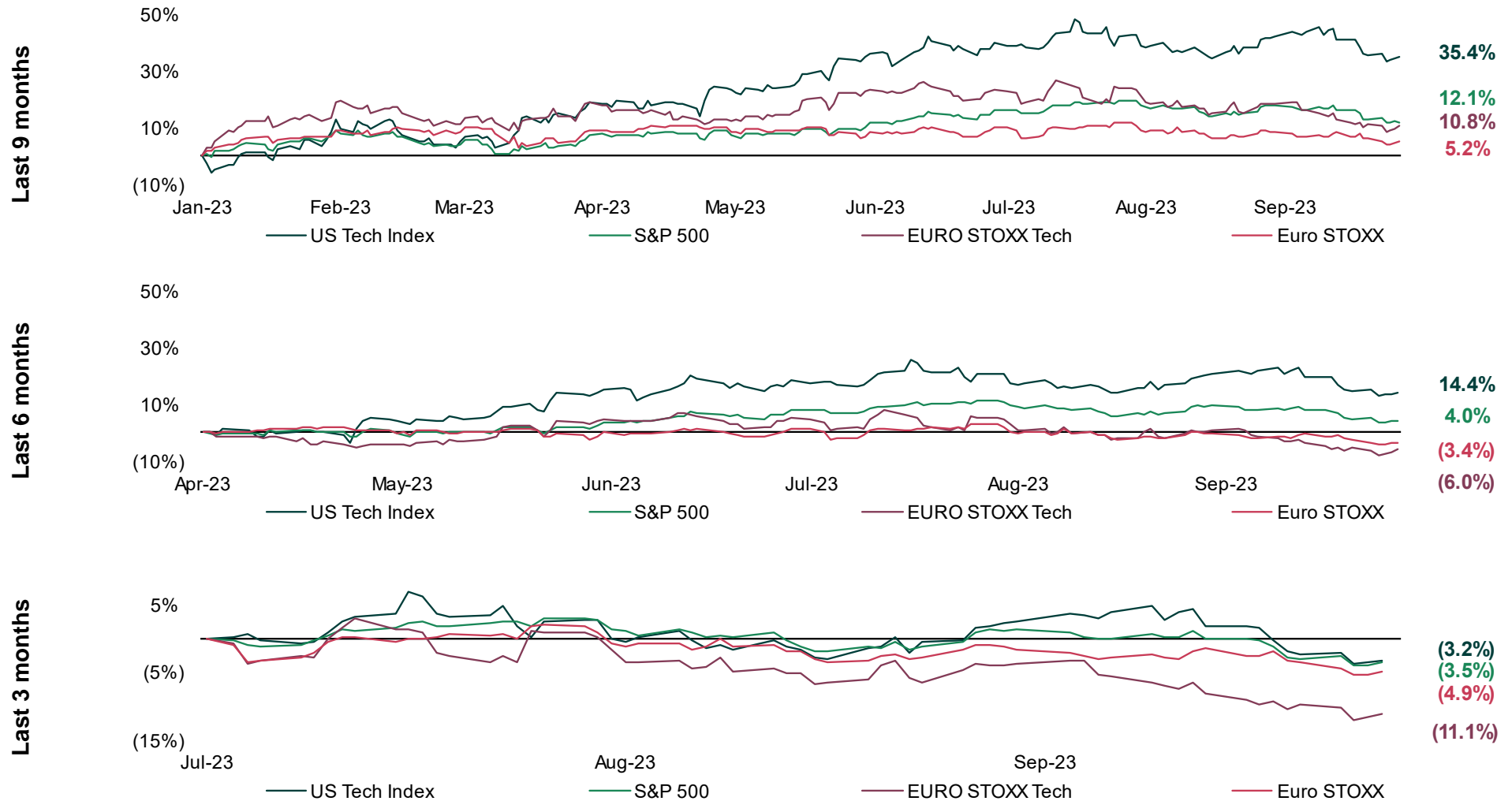
Industry players are intensifying M&A activities to bolster their position in the Greek market

Company	Q3 2023 key updates
	<ul style="list-style-type: none"> ▪ Announced plans to further develop its position in the retail industry - <ul style="list-style-type: none"> ○ Founded Retaico Hellenic, a new retail company focusing in the retail and energy trading industry ○ Seeking to acquire Kotsovolos
	<ul style="list-style-type: none"> ▪ Acquired SW Retailsoft for c. €1m as part of its plan to strengthen its presence in the retail sector and more specifically in supermarket, department store and mini market locations ▪ Announced plans to further enhance its market position in Greece and Romania through new acquisitions
	<ul style="list-style-type: none"> ▪ Series of acquisitions to become an 'all in one' provider, enhance its revenue streams and increase its market share: <ul style="list-style-type: none"> ○ Acquired the remaining 35% of Epsilon HR, a provider of HR software ○ Acquired 60% of Scan Information System, a provider of IT systems ○ Acquired the remaining c. 40% of Epsilon SingularLogic, a provider of innovative IT systems and implementation solutions ▪ Following previous acquisitions to expand in the hospitality sector, the company announced 40% participation in GJVS, a company that will focus on providing technological solutions to hospitality clients
	<ul style="list-style-type: none"> ▪ Entered the digital payments market by launching Bizwire, an all-in-one platform
	<ul style="list-style-type: none"> ▪ Announced partnership with Ferrero to create its CRM, while preparing for the opening of its online store in Brazil → further established the company's leading market position in Brazil

Key takeaways
<p>Leading players pursue local M&A for enhanced market share and capabilities</p> <ul style="list-style-type: none"> ▪ Prominent Greek tech players persist in local M&A activities to (i) consolidate the market and enhance market share in their core business, and (ii) augment their offerings with highly specialized software in verticals experiencing favorable tailwinds
<p>Acquisitions as a way to expand existing presence in trending markets</p> <ul style="list-style-type: none"> ▪ Retail software and digital payment players are drawing attention, with leading tech companies looking to reinforce their foothold in these markets through strategic acquisitions
<p>Strategic partnerships remain a key avenue for international growth</p> <ul style="list-style-type: none"> ▪ Greek companies continue to expand their geographic footprints through partnerships to increase topline in high growth markets

Sector performance

In Q3 2023, tech indices experienced negative returns, with the US tech industry outperforming both the broader market and its European peers



Data as of 30/9/2023

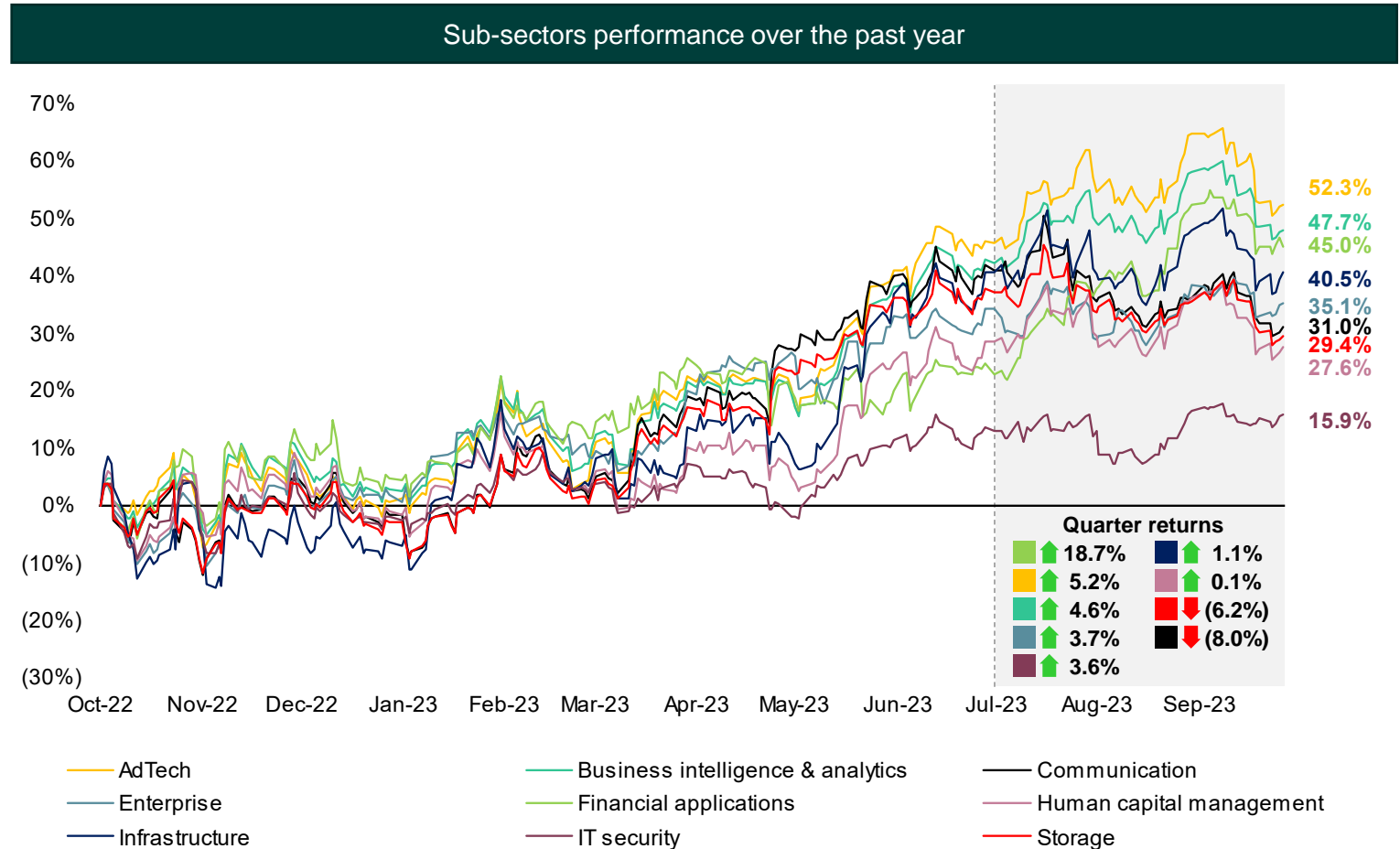
Notes: (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, VMW, FTNT, NET, AMZN

Sources: FactSet

Publicly traded companies overview per sub-sector

Most technology sub-sectors have recorded positive returns over the third quarter of 2023

- In Q3 2023, communication and storage were the sole sub-sectors experiencing negative returns, weighed down by the challenging macroeconomic environment
- Financial applications sub-sector was the top performer in Q3 2023, recording gains of 18.7%, benefiting from the growing digital payments sector and the increasing usage of cryptocurrency
- AdTech outperformed the rest of the sector over the LTM, registering an increase of 52.3%



Data as of 30/9/2023

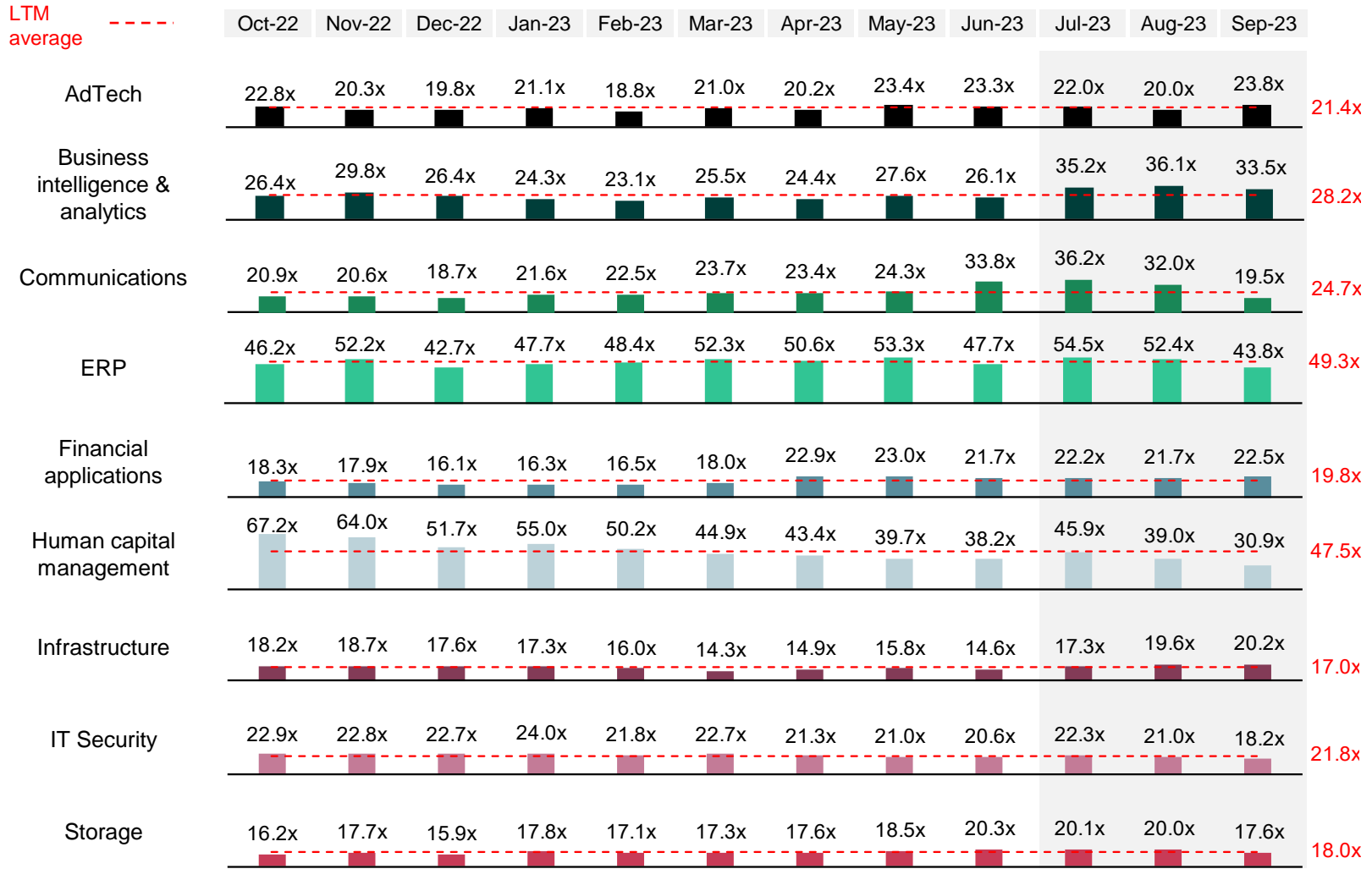
Notes: Sub-sector market cap. weighted indices constituents can be found on pages 9-19

Sources: FactSet

Median LTM EV/EBITDA multiples ⁽¹⁾

Most of the technology sub-sectors have recorded losses in Q3 2023 multiples compared to Q2 2023

- Five out of nine technology sub-sectors have witnessed a decrease in multiples in Q3 2023, compared to Q2 2023
- Business intelligence saw the highest increase, from 26.1x to 33.5x, now representing the second highest multiples in the sector
- Communication sub-sector has witnessed a significant 42% decrease, attributed the ongoing macroeconomic uncertainties
- In Q3 2023, the technology sector saw mixed valuation results, with some sub-sectors recording multiples higher than their 12-month average, while others saw lower figures



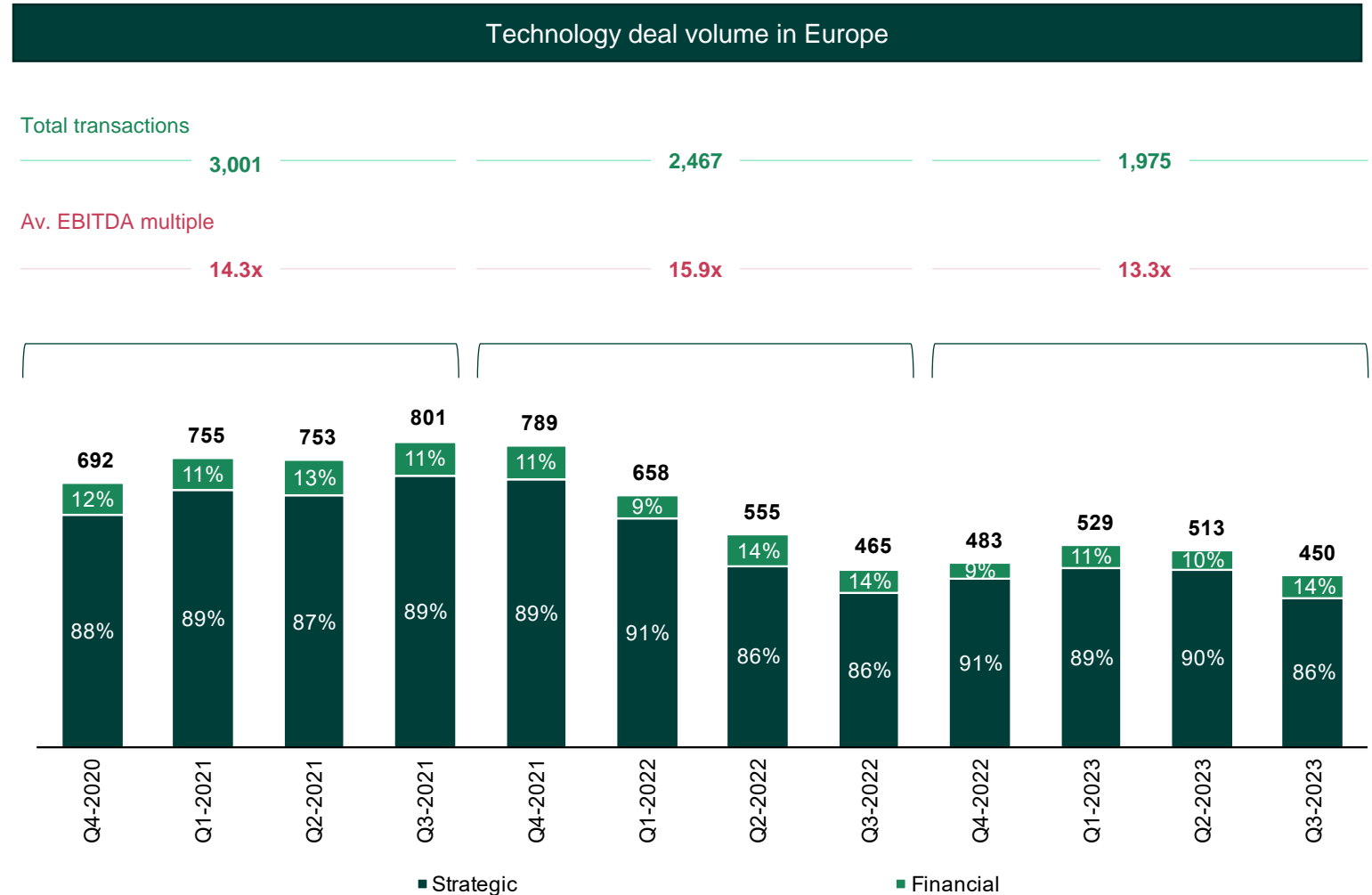
Notes: (1) Companies with negative multiples are excluded from the sample; some historic multiples may have deviations from previous reports due to excluded companies and restatements or differences between preliminary and final results published; Sub-sector indices can be found on pages 9-19

Sources: FactSet

Europe M&A update

European M&A activity in the tech sector has decreased in Q3 2023

- Despite the growth of the European technology sector, the unfavourable macroeconomic environment is discouraging extensive dealmaking
- M&A activity in the European tech sector decreased to 450 deals in Q3 2023, down from 513 in Q2 2023
- Compared to Q3 2022, M&A deal count has seen a modest 3% decrease
- Transactions involving strategic players have decreased to 86% from the previous quarter's 90% of total dealmaking, while financial sponsors now account for 14% vs 10% of the previous quarter



Trading comps (1/11)

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	1,563,755	1,464,582	282,408	23%	6%	113,026	40%	5.2x	5.1x	4.6x	16.2x	12.7x	11.1x
Adobe	USA	219,275	216,124	17,881	25%	8%	8,858	50%	12.2x	11.8x	10.5x	31.5x	23.5x	21.3x
Salesforce	USA	186,356	187,673	32,107	31%	9%	13,037	41%	6.0x	5.7x	5.1x	19.9x	13.9x	13.6x
Trade Desk	USA	36,183	34,984	1,774	46%	20%	702	39%	20.2x	19.1x	15.4x	130.8x	48.3x	38.4x
HubSpot	USA	23,266	22,547	1,980	48%	22%	357	17%	11.6x	11.3x	9.3x	N.M.	65.6x	51.0x
DoubleVerify Holdings	USA	4,419	4,324	528	51%	24%	167	31%	8.6x	8.1x	6.5x	36.1x	26.1x	20.7x
Teradata	USA	4,248	4,448	1,692	3%	1%	407	24%	2.6x	2.6x	2.4x	17.3x	10.5x	9.8x
Criteo	FRA	1,552	1,417	929	(55%)	7%	256	28%	0.8x	1.5x	1.4x	7.4x	5.3x	4.7x
TechTarget	USA	798	929	211	24%	(24%)	65	30%	4.0x	4.3x	4.1x	27.6x	14.5x	12.5x
Average					22%	8%			7.9x	7.7x	6.6x	35.9x	24.5x	20.3x
Median					25%	8%			6.0x	5.7x	5.1x	23.8x	14.5x	13.6x

Data as of 30/9/2023

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Trading comps (2/11)

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	1,563,755	1,464,582	282,408	23%	6%	113,026	40%	5.2x	5.1x	4.6x	16.2x	12.7x	11.1x
Adobe	USA	219,275	216,124	17,881	25%	8%	8,858	50%	12.2x	11.8x	10.5x	31.5x	23.5x	21.3x
Salesforce	USA	186,356	187,673	32,107	31%	9%	13,037	41%	6.0x	5.7x	5.1x	19.9x	13.9x	13.6x
SAP	DEU	150,885	142,384	31,104	11%	1%	9,113	31%	4.6x	4.6x	4.2x	18.7x	14.7x	12.9x
IBM	USA	120,722	165,963	56,967	15%	2%	13,791	24%	2.9x	2.8x	2.7x	13.0x	11.6x	11.0x
ServiceNow	USA	107,859	106,544	8,246	34%	24%	2,658	33%	13.3x	12.7x	10.4x	103.6x	38.8x	31.2x
Shopify	CAN	66,437	62,932	6,438	(9%)	23%	737	9%	10.0x	9.6x	8.1x	N.M.	107.7x	67.4x
Snowflake	USA	47,573	44,450	2,575	88%	32%	258	9%	19.2x	17.1x	13.0x	N.M.	187.6x	111.1x
Palantir Tchnlg	USA	32,549	30,069	2,047	36%	15%	587	28%	15.0x	14.4x	12.2x	449.2x	52.2x	42.2x
Veeva Systems	USA	30,872	27,416	2,175	29%	7%	762	36%	12.9x	12.2x	10.2x	66.7x	34.3x	27.4x
Datadog	USA	27,991	26,868	1,943	80%	24%	461	21%	14.2x	13.8x	11.2x	N.M.	64.8x	53.1x
Splunk	USA	23,279	24,630	3,667	51%	6%	923	24%	6.8x	6.6x	5.9x	359.1x	27.8x	25.1x
Fair Isaac	USA	20,391	21,987	1,412	23%	4%	727	51%	15.4x	15.3x	13.7x	35.4x	30.0x	26.2x
NetApp	USA	14,964	14,689	5,741	8%	(3%)	1,680	28%	2.5x	2.5x	2.4x	11.0x	9.0x	8.5x
Elastic	USA	7,552	7,218	1,155	33%	16%	136	11%	6.9x	6.1x	5.2x	N.M.	53.8x	41.4x
New Relic	USA	5,743	5,404	946	27%	10%	183	19%	5.9x	5.6x	4.9x	N.M.	29.8x	23.8x
Workiva	USA	5,137	5,178	580	35%	15%	13	1%	9.0x	8.7x	7.4x	N.M.	666.1x	150.0x
MicroStrategy	USA	4,368	6,570	464	6%	1%	80	17%	13.8x	13.9x	13.5x	199.2x	80.1x	71.7x
Teradata	USA	4,248	4,448	1,692	3%	1%	407	24%	2.6x	2.6x	2.4x	17.3x	10.5x	9.8x
Blackbaud	USA	3,577	4,295	1,024	26%	4%	320	31%	4.2x	4.1x	3.8x	43.2x	13.2x	11.3x
Alteryx	USA	2,529	3,168	882	77%	10%	117	12%	3.6x	3.6x	3.2x	N.M.	30.9x	20.3x
Verint Systems	USA	1,396	1,990	837	11%	1%	229	27%	2.4x	2.3x	2.2x	15.5x	8.6x	7.9x
SEMrush Holdings	USA	1,145	942	284	49%	20%	11	1%	3.4x	3.2x	2.7x	N.M.	249.5x	50.7x
Yext	USA	744	664	375	17%	(4%)	47	13%	1.7x	1.7x	1.6x	375.4x	13.7x	11.2x
LivePerson	USA	287	642	370	22%	(24%)	25	7%	1.6x	1.7x	1.7x	N.M.	25.5x	16.2x
Average					30%	8%			7.8x	7.5x	6.5x	110.9x	72.4x	35.0x
Median					26%	7%			6.0x	5.7x	5.1x	33.5x	29.8x	23.8x

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Trading comps (3/11)

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	2,215,553	2,179,994	191,536	39%	(2%)	93,462	48%	10.6x	10.9x	9.8x	21.0x	22.5x	19.7x
Cisco Systems	USA	205,893	191,107	52,342	22%	3%	18,484	36%	3.5x	3.5x	3.5x	11.6x	9.9x	9.5x
Atlassian	USA	48,718	48,245	3,207	57%	16%	700	22%	13.8x	14.5x	12.3x	N.M.	65.2x	63.1x
Zoom	USA	19,655	14,480	4,162	19%	0%	1,723	40%	3.4x	3.4x	3.3x	51.2x	8.4x	8.4x
NICE	ISR	10,066	9,231	2,200	27%	7%	756	33%	4.5x	4.2x	3.7x	17.9x	12.8x	11.3x
Twilio	USA	10,013	7,550	3,799	49%	6%	693	17%	1.9x	2.0x	1.8x	N.M.	11.7x	10.6x
Asana	USA	3,799	3,570	596	61%	15%	-65	(11%)	6.2x	5.8x	5.2x	N.M.	N.M.	N.M.
RingCentral	USA	2,650	4,137	2,032	38%	9%	459	22%	2.0x	2.0x	1.8x	132.0x	8.9x	7.6x
Sinch	SWE	1,408	2,176	2,550	56%	3%	298	12%	0.9x	0.9x	0.8x	7.3x	7.1x	6.3x
Everbridge	USA	863	1,132	413	30%	2%	78	19%	2.7x	2.7x	2.5x	30.9x	14.1x	11.6x
8x8	USA	285	663	681	25%	(1%)	108	14%	1.0x	1.0x	0.9x	17.0x	6.6x	5.8x
LivePerson	USA	287	642	370	22%	(24%)	25	7%	1.6x	1.7x	1.7x	N.M.	25.5x	16.2x
Average					37%	3%		22%	4.3x	4.4x	3.9x	36.1x	17.5x	15.5x
Median					34%	3%		21%	3.0x	3.0x	2.9x	19.5x	11.7x	10.6x

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Trading comps (4/11)

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	150,885	142,384	31,104	11%	1%	9,113	31%	4.6x	4.6x	4.2x	18.7x	14.7x	12.9x
ServiceNow	USA	107,859	106,544	8,246	34%	24%	2,658	33%	13.3x	12.7x	10.4x	103.6x	38.8x	31.2x
Shopify	CAN	66,437	62,932	6,438	(9%)	23%	737	9%	10.0x	9.6x	8.1x	N.M.	107.7x	67.4x
Workday	USA	53,167	50,083	6,692	34%	14%	1,818	27%	7.9x	7.3x	6.3x	266.1x	26.7x	22.4x
Atlassian	USA	48,718	48,245	3,207	57%	16%	700	22%	13.8x	14.5x	12.3x	N.M.	65.2x	63.1x
Snowflake	USA	47,573	44,450	2,575	88%	32%	258	9%	19.2x	17.1x	13.0x	N.M.	187.6x	111.1x
Constellation Software	CAN	41,513	44,449	7,668	40%	26%	2,002	25%	5.9x	5.7x	4.9x	23.3x	22.3x	18.7x
Palantir Tchnlg	USA	32,549	30,069	2,047	36%	15%	587	28%	15.0x	14.4x	12.2x	449.2x	52.2x	42.2x
Veeva Systems	USA	30,872	27,416	2,175	29%	7%	762	36%	12.9x	12.2x	10.2x	66.7x	34.3x	27.4x
Datadog	USA	27,991	26,868	1,943	80%	24%	461	21%	14.2x	13.8x	11.2x	N.M.	64.8x	53.1x
Cloudflare	USA	19,804	19,838	1,188	64%	30%	220	17%	17.4x	16.3x	12.6x	N.M.	99.0x	77.0x
Tyler Technologies	USA	15,347	15,967	1,805	29%	4%	453	25%	8.8x	8.6x	7.9x	43.8x	34.8x	31.0x
WiseTech Glob	AUS	13,199	13,124	467	38%	7%	246	53%	26.4x	27.4x	20.1x	55.3x	52.2x	44.8x
Okta	USA	12,630	12,142	2,070	58%	18%	267	11%	6.2x	5.8x	5.0x	N.M.	53.1x	36.2x
Sage Group	GBR	11,708	12,304	2,504	5%	12%	578	24%	4.9x	4.9x	4.6x	21.3x	20.7x	18.7x
UiPath	USA	9,159	7,556	1,187	31%	19%	205	17%	6.9x	6.2x	5.3x	N.M.	37.3x	29.2x
Procore Tech	USA	8,784	8,339	866	55%	28%	40	1%	9.9x	9.6x	7.8x	N.M.	1851.0x	254.0x
Confluent	USA	8,403	7,872	710	64%	32%	-51	(8%)	11.4x	10.8x	8.4x	N.M.	N.M.	310.9x
Yonyou	CHN	7,396	7,461	1,342	8%	7%	120	9%	6.2x	5.6x	4.6x	N.M.	61.8x	31.5x
monday.com	ISR	7,179	6,244	668	86%	38%	51	5%	9.8x	9.2x	7.2x	N.M.	186.8x	112.8x
Guidewire Software	USA	6,923	6,603	845	31%	3%	25	3%	7.7x	7.7x	7.1x	N.M.	235.5x	81.1x
Informatica	USA	6,608	6,759	1,460	14%	4%	422	28%	4.6x	4.5x	4.2x	29.7x	15.9x	14.5x
SPS Commerce	USA	5,906	5,701	494	30%	17%	145	29%	11.7x	11.3x	9.8x	56.4x	38.5x	32.9x
Workiva	USA	5,137	5,178	580	35%	15%	13	1%	9.0x	8.7x	7.4x	N.M.	666.1x	150.0x
Wix com	ISR	4,927	4,968	1,440	22%	10%	223	13%	3.5x	3.4x	3.0x	N.M.	25.7x	17.6x
Five9	USA	4,386	4,505	839	43%	14%	148	17%	5.4x	5.2x	4.5x	173.8x	30.7x	24.6x
Wix com	ISR	4,927	4,968	1,440	22%	10%	223	13%	3.5x	3.4x	3.0x	N.M.	25.7x	17.6x

Data as of 30/9/2023

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Trading comps (5/11)

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	3,799	3,570	596	61%	15%	-65	(11%)	6.2x	5.8x	5.2x	N.M.	N.M.	N.M.	
Blackbaud	USA	3,577	4,295	1,024	26%	4%	320	31%	4.2x	4.1x	3.8x	43.2x	13.2x	11.3x	
Sprinklr	USA	3,536	2,993	665	35%	17%	73	11%	4.7x	4.4x	3.8x	189.4x	39.0x	30.2x	
Appian	USA	3,150	3,258	499	40%	14%	-56	(12%)	6.6x	6.4x	5.5x	N.M.	N.M.	N.M.	
Technology One	AUS	3,070	2,952	258	22%	8%	110	42%	11.3x	11.3x	10.1x	27.9x	26.7x	22.7x	
JFrog	USA	2,486	2,060	319	49%	23%	41	12%	6.6x	6.3x	5.2x	N.M.	54.4x	38.7x	
Enghouse Systems	CAN	1,158	995	311	(34%)	52%	90	29%	3.2x	3.1x	2.8x	10.8x	10.8x	9.3x	
Model N	USA	886	884	234	35%	7%	40	18%	3.8x	3.8x	3.5x	102.6x	21.6x	19.3x	
Couchbase	USA	763	618	160	40%	9%	-34	(21%)	3.9x	3.7x	3.2x	N.M.	N.M.	N.M.	
American Software	USA	370	266	94	4%	(18%)	12	15%	2.3x	2.3x	2.2x	21.8x	15.6x	13.9x	
Average					35%	16%			17%	8.7x	8.4x	7.0x	94.7x	128.2x	55.3x
Median					35%	15%			17%	6.9x	6.4x	5.5x	49.6x	38.5x	31.1x

Data as of 30/9/2023

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

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Trading comps (6/11)

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	135,250	138,073	13,340	58%	5%	5,258	39%	10.2x	10.2x	9.1x	36.9x	25.8x	22.8x	
Fiserv	USA	65,041	85,844	16,690	14%	6%	7,574	45%	4.8x	5.0x	4.7x	11.8x	11.3x	10.4x	
MSCI Inc	USA	38,327	41,846	2,306	20%	11%	1,377	60%	18.3x	17.8x	16.2x	30.0x	29.7x	26.7x	
Fidelity	USA	30,929	48,091	9,674	15%	(29%)	4,282	42%	3.8x	3.5x	3.4x	9.7x	8.3x	7.9x	
Block	USA	25,503	23,395	20,065	11%	21%	1,519	7%	1.2x	1.2x	1.0x	22.5x	16.4x	12.8x	
Fair Isaac	USA	20,391	21,987	1,412	23%	4%	727	51%	15.4x	15.3x	13.7x	35.4x	30.0x	26.2x	
SS&C Technologies	USA	12,311	17,907	5,060	15%	3%	1,942	38%	3.5x	3.4x	3.3x	10.0x	8.9x	8.4x	
BILL Holdings	USA	10,932	10,197	973	220%	52%	115	12%	9.5x	10.2x	8.3x	N.M.	84.1x	66.3x	
Jack Henry & Associates	USA	10,412	10,642	1,905	30%	(0%)	596	31%	5.3x	5.4x	5.1x	16.0x	17.5x	16.5x	
Temenos	CHE	4,999	5,487	912	9%	3%	355	40%	5.9x	5.9x	5.4x	16.7x	14.6x	13.1x	
Oracle Financial	IND	4,047	3,555	678	5%	8%	290	44%	5.4x	5.1x	4.7x	12.8x	11.7x	10.4x	
SimCorp	DNK	3,986	3,867	608	13%	8%	137	23%	6.5x	6.4x	6.1x	24.7x	28.3x	24.4x	
BlackLine	USA	3,195	3,470	543	36%	11%	111	19%	6.4x	6.2x	5.5x	31.9x	33.0x	29.3x	
Envestnet	USA	2,268	3,176	1,151	17%	(2%)	228	20%	2.8x	2.7x	2.4x	35.8x	13.1x	10.5x	
AvidXchange	USA	1,810	1,542	346	41%	17%	18	2%	4.5x	4.4x	3.7x	N.M.	214.3x	41.3x	
Q2	USA	1,781	2,026	576	26%	8%	70	12%	3.5x	3.4x	3.1x	311.5x	29.4x	21.8x	
Enfusion	USA	1,046	754	160	50%	13%	29	18%	4.7x	4.6x	3.9x	31.5x	26.2x	17.8x	
IRESS	AUS	663	922	388	6%	(3%)	76	19%	2.4x	2.4x	2.4x	11.3x	12.7x	12.0x	
Ebix Inc	USA	288	835	567	18%	(43%)	135	25%	1.2x	1.4x	1.6x	6.5x	5.9x	5.2x	
Expensify	USA	255	213	142	33%	(11%)	7	14%	1.4x	1.4x	1.4x	N.M.	10.5x	7.8x	
Average					33%	4%			28%	6.2x	5.5x	20.5x	30.6x	25.6x	24.4x
Median					19%	6%			24%	4.8x	4.8x	4.3x	22.5x	17.0x	14.8x

Data as of 30/9/2023

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

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Trading comps (7/11)

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	107,859	106,544	8,246	34%	24%	2,658	33%	13.3x	12.7x	10.4x	103.6x	38.8x	31.2x
Automatic Data	USA	93,613	95,608	16,280	30%	(0%)	4,505	28%	5.5x	5.6x	5.3x	19.5x	20.4x	18.4x
Workday	USA	53,167	50,083	6,692	34%	14%	1,818	27%	7.9x	7.3x	6.3x	266.1x	26.7x	22.4x
Paycom Software	USA	14,807	13,700	1,552	44%	21%	658	42%	8.9x	8.5x	7.0x	22.8x	20.1x	16.5x
Ceridian	USA	9,972	10,690	1,397	34%	21%	378	26%	7.8x	7.5x	6.5x	49.5x	29.2x	23.8x
Paylocity	USA	9,597	9,416	1,066	57%	27%	340	32%	8.0x	8.5x	7.1x	38.9x	26.6x	21.4x
TriNet Group	USA	6,566	5,611	1,274	(65%)	(4%)	612	45%	1.2x	4.4x	4.5x	11.0x	9.9x	10.9x
Upland Software	USA	142	480	275	18%	(9%)	60	22%	1.7x	1.7x	1.7x	10.6x	7.7x	7.8x
Average					23%	12%			6.8x	7.0x	6.1x	65.3x	22.4x	19.1x
Median					34%	17%			7.9x	7.4x	6.4x	30.9x	23.5x	19.9x

Data as of 30/9/2023

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

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Trading comps (8/11)

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	107,859	106,544	8,246	34%	24%	2,658	33%	13.3x	12.7x	10.4x	103.6x	38.8x	31.2x
VMware	USA	67,895	72,008	13,078	15%	4%	4,719	37%	5.6x	5.5x	5.1x	23.5x	15.0x	13.9x
Atlassian	USA	48,718	48,245	3,207	57%	16%	700	22%	13.8x	14.5x	12.3x	N.M.	65.2x	63.1x
Datadog	USA	27,991	26,868	1,943	80%	24%	461	21%	14.2x	13.8x	11.2x	N.M.	64.8x	53.1x
MongoDB	USA	23,306	22,701	1,487	63%	22%	193	13%	16.1x	14.9x	12.3x	N.M.	114.6x	89.4x
Splunk	USA	23,279	24,630	3,667	51%	6%	923	24%	6.8x	6.6x	5.9x	359.1x	27.8x	25.1x
Cloudflare	USA	19,804	19,838	1,188	64%	30%	220	17%	17.4x	16.3x	12.6x	N.M.	99.0x	77.0x
Akamai Technologies	USA	15,267	18,556	3,517	16%	4%	1,475	41%	5.2x	5.2x	4.9x	14.7x	12.5x	11.6x
AppLovin	USA	13,127	15,370	2,991	11%	14%	1,339	43%	5.4x	5.3x	4.7x	18.8x	12.3x	10.4x
Dynatrace	USA	12,945	12,398	1,306	34%	22%	376	27%	10.1x	9.3x	7.9x	73.4x	34.6x	29.1x
Unity Software	USA	11,369	12,747	1,973	40%	50%	340	15%	6.7x	6.2x	5.2x	N.M.	40.3x	21.0x
Pure Storage	USA	10,495	9,638	2,612	40%	1%	525	20%	3.7x	3.4x	3.0x	79.2x	17.4x	14.3x
F5	USA	9,026	8,518	2,657	23%	(1%)	834	34%	3.2x	3.2x	3.2x	12.7x	9.4x	8.6x
Juniper Networks	USA	8,435	8,639	5,174	21%	7%	1,042	20%	1.6x	1.6x	1.6x	10.5x	8.1x	8.0x
Confluent	USA	8,403	7,872	710	64%	32%	-51	(8%)	11.4x	10.8x	8.4x	N.M.	N.M.	310.9x
Nutanix	USA	7,894	7,796	1,724	36%	8%	213	12%	4.4x	4.4x	3.9x	N.M.	36.3x	25.6x
Gitlab	USA	6,632	5,753	515	84%	30%	-25	(5%)	12.1x	10.9x	8.6x	N.M.	N.M.	N.M.
Informatica	USA	6,608	6,759	1,460	14%	4%	422	28%	4.6x	4.5x	4.2x	29.7x	15.9x	14.5x
New Relic	USA	5,743	5,404	946	27%	10%	183	19%	5.9x	5.6x	4.9x	N.M.	29.8x	23.8x
Qualys	USA	5,290	4,927	512	31%	12%	229	44%	9.7x	9.4x	8.4x	28.8x	21.3x	19.6x
Trend Micro	JPN	5,052	3,102	1,555	7%	(0%)	336	22%	2.0x	2.0x	1.8x	7.9x	8.8x	8.5x
Wix com	ISR	4,927	4,968	1,440	22%	10%	223	13%	3.5x	3.4x	3.0x	N.M.	25.7x	17.6x
HashiCorp	USA	4,182	3,060	529	63%	19%	-93	(17%)	5.9x	5.6x	4.7x	N.M.	N.M.	N.M.
Comm Vault Systems	USA	2,802	2,550	754	8%	6%	166	22%	3.4x	3.3x	3.1x	34.4x	15.2x	14.0x
Rapid7	USA	2,636	3,317	714	41%	12%	110	14%	4.6x	4.5x	4.0x	N.M.	31.4x	25.0x
JFrog	USA	2,486	2,060	319	49%	23%	41	12%	6.6x	6.3x	5.2x	N.M.	54.4x	38.7x
Software	DEU	2,332	2,576	998	15%	4%	163	18%	2.6x	2.6x	2.4x	13.5x	14.1x	11.3x

Data as of 30/9/2023

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

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Trading comps (9/11)

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
Progress Software	2,154	2,755	641	26%	14%	266	41%	4.3x	4.2x	4.0x	12.3x	10.2x	9.3x
NetScout Systems	1,909	1,734	776	13%	(7%)	194	25%	2.1x	2.0x	1.9x	10.3x	8.0x	7.7x
Zuora	1,094	963	399	27%	7%	58	12%	2.4x	2.4x	2.1x	N.M.	19.2x	16.5x
A10 Networks	1,052	918	236	24%	(10%)	53	20%	3.8x	3.5x	3.2x	21.5x	17.2x	13.0x
Couchbase	763	618	160	40%	9%	-34	(21%)	3.9x	3.7x	3.2x	N.M.	N.M.	N.M.
SecureWorks	506	456	334	(7%)	(22%)	-31	(9%)	1.2x	1.3x	1.3x	N.M.	N.M.	35.8x
Rackspace Technology	479	3,656	2,725	16%	(8%)	358	13%	1.3x	1.3x	1.3x	12.0x	9.8x	9.5x
Brightcove	134	141	186	12%	(7%)	11	6%	0.7x	0.7x	0.7x	N.M.	12.6x	7.2x
Average				33%	11%			6.3x	6.0x	5.2x	48.1x	29.7x	33.3x
Median				27%	9%			4.6x	4.5x	4.2x	20.2x	18.3x	17.0x

Data as of 30/9/2023

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

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Trading comps (10/11)

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	205,893	191,107	52,342	22%	3%	18,484	36%	3.5x	3.5x	3.5x	11.6x	9.9x	9.5x
Fortinet Inc	USA	43,526	40,969	4,892	46%	19%	1,439	28%	8.4x	8.0x	6.8x	32.9x	28.3x	23.5x
Splunk	USA	23,279	24,630	3,667	51%	6%	923	24%	6.8x	6.6x	5.9x	359.1x	27.8x	25.1x
Zscaler	USA	21,627	20,820	1,510	93%	39%	245	18%	13.6x	13.6x	10.7x	N.M.	74.2x	53.7x
Cloudflare	USA	19,804	19,838	1,188	64%	30%	220	17%	17.4x	16.3x	12.6x	N.M.	99.0x	77.0x
VeriSign	USA	19,729	20,395	1,377	19%	3%	1,035	75%	14.6x	14.5x	13.3x	20.9x	19.3x	17.9x
Check Point	ISR	15,202	13,826	2,227	19%	2%	1,010	45%	6.1x	6.1x	5.8x	15.6x	13.6x	13.3x
Okta	USA	12,630	12,142	2,070	58%	18%	267	11%	6.2x	5.8x	5.0x	N.M.	53.1x	36.2x
CyberArk Software	ISR	6,346	6,030	682	29%	24%	36	3%	9.1x	8.7x	7.1x	N.M.	280.0x	77.9x
Qualys	USA	5,290	4,927	512	31%	12%	229	44%	9.7x	9.4x	8.4x	28.8x	21.3x	19.6x
Trend Micro	JPN	5,052	3,102	1,555	7%	(0%)	336	22%	2.0x	2.0x	1.8x	7.9x	8.8x	8.5x
Tenable Holdings	USA	4,893	4,668	731	39%	15%	116	14%	6.4x	6.3x	5.4x	N.M.	45.6x	34.8x
Varonis Systems	USA	3,163	2,941	458	34%	3%	35	6%	6.4x	6.2x	5.6x	N.M.	103.4x	64.6x
Rapid7	USA	2,636	3,317	714	41%	12%	110	14%	4.6x	4.5x	4.0x	N.M.	31.4x	25.0x
Verint Systems	USA	1,396	1,990	837	11%	1%	229	27%	2.4x	2.3x	2.2x	15.5x	8.6x	7.9x
SecureWorks	USA	506	456	334	(7%)	(22%)	-31	(9%)	1.2x	1.3x	1.3x	N.M.	N.M.	35.8x
Average					35%	10%			7.4x	7.2x	6.2x	61.5x	54.9x	33.1x
Median					33%	9%			6.4x	6.2x	5.7x	18.2x	28.3x	25.0x

Data as of 30/9/2023

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

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Trading comps (11/11)

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	2,215,553	2,179,994	191,536	39%	(2%)	93,462	48%	10.6x	10.9x	9.8x	21.0x	22.5x	19.7x
Alphabet	USA	1,563,755	1,464,582	282,408	23%	6%	113,026	40%	5.2x	5.1x	4.6x	16.2x	12.7x	11.1x
Amazon.com	USA	1,231,921	1,324,171	526,437	19%	11%	96,351	18%	2.5x	2.5x	2.2x	17.6x	13.8x	12.1x
Oracle	USA	274,054	345,302	49,619	24%	7%	24,660	52%	7.2x	6.8x	6.3x	18.0x	13.2x	12.0x
Salesforce	USA	186,356	187,673	32,107	31%	9%	13,037	41%	6.0x	5.7x	5.1x	19.9x	13.9x	13.6x
IBM	USA	120,722	165,963	56,967	15%	2%	13,791	24%	2.9x	2.8x	2.7x	13.0x	11.6x	11.0x
Iron Mountain	USA	16,388	29,994	5,093	27%	6%	1,810	36%	5.9x	5.7x	5.2x	15.9x	16.2x	14.7x
NetApp	USA	14,964	14,689	5,741	8%	(3%)	1,680	28%	2.5x	2.5x	2.4x	11.0x	9.0x	8.5x
Dropbox	USA	8,939	9,597	2,304	19%	6%	905	39%	4.1x	4.1x	3.9x	17.5x	10.5x	10.0x
Nutanix	USA	7,894	7,796	1,724	36%	8%	213	12%	4.4x	4.4x	3.9x	N.M.	36.3x	25.6x
Box	USA	3,294	3,812	963	26%	3%	289	30%	4.0x	3.9x	3.6x	37.0x	13.0x	11.1x
Comm Vault	USA	2,802	2,550	754	8%	6%	166	22%	3.4x	3.3x	3.1x	34.4x	15.2x	14.0x
Brightcove	USA	134	141	186	12%	(7%)	11	6%	0.7x	0.7x	0.7x	N.M.	12.6x	7.2x
Average					22%	4%		30%	4.6x	4.5x	4.1x	20.1x	15.4x	13.1x
Median					23%	6%		30%	4.1x	4.1x	3.9x	17.6x	13.2x	12.0x

Data as of 30/9/2023

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

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

End of Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2023	Mtarget	Softnext	-	-	-	-
Sep-2023	Novarum DX	Innova Partnerships	-	-	-	-
Sep-2023	BusinessPartner i Helsingborg	ECIT	-	-	-	-
Sep-2023	Data eXcellence	Alan Allman Associates	-	-	-	-
Sep-2023	FMS Future Mobility Solutions	KPIT Technologies	15.9	21.2	2.2x	-
Sep-2023	TalesTime	MyFirstApp	0.6	0.6	-	-
Sep-2023	HRWeb Solutions	HgCapital; Septeo	-	-	-	-
Sep-2023	ITPS	Paessler	-	-	-	-
Sep-2023	SSC Networks Norge	Nordlo Group	-	-	-	-
Sep-2023	Alisea	Knorr-Bremse Rail Systems Italia	-	-	-	-
Sep-2023	Next & Tech 2013	Comerzia	-	-	-	-
Sep-2023	Optix Software	FLEX Capital Management	-	-	-	-
Sep-2023	Huddlestock Solutions	Huddlestock Solutions	-	-	-	-
Sep-2023	Evolution Pricing	Accel-KKR; ToolsGroup	-	-	-	-
Sep-2023	HDL Design House	Capgemini	-	-	-	-
Sep-2023	Awen Collective	Sapphire Technologies	-	-	-	-
Sep-2023	Roibox	Jakala	-	-	-	-
Sep-2023	Skazbuka	Yandex	1.2	1.2	-	-
Sep-2023	Viseo	Inetum	-	-	-	-
Sep-2023	47 Quai	Inetum	-	-	-	-
Sep-2023	Worklife	Crédit Agricole	-	-	-	-
Sep-2023	CMK Hinterlegung Betriebs	Meridiana Blockchain Ventures	-	-	-	-
Sep-2023	Mytown Technologies	SimplyPayme	-	-	-	-
Sep-2023	Codea	Vitec Software	-	-	-	-
Sep-2023	Dark Beam	Kohlberg Kravis Roberts & Co	-	-	-	-

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

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

End of Q3 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2023	Navicode	Vitec Software	-	-	-	-
Sep-2023	REVO Systems	Cegid	-	-	-	-
Sep-2023	Silverfin	Visma	300.0	300.0	-	-
Sep-2023	Zenzero Solutions	Macquarie Capital Principal Finance	-	-	-	-
Sep-2023	Legal One	rightmart	-	-	-	-
Sep-2023	Epsilon SingularLogic	Epsilon Net	11.8	-	-	-
Sep-2023	SingularLogic	Space Hellas	6.3	12.7	0.7x	-
Sep-2023	Optisoft	REMIRA Group	-	-	-	-
Sep-2023	asthenis medical	BID Equity Advisory	-	-	-	-
Sep-2023	Epicom	Indra Sistemas; Oesía Networks	-	-	-	-
Sep-2023	myPOS World	Advent International	500.0	500.0	-	-
Sep-2023	Liquit	Recast Software	-	-	-	-
Sep-2023	Bitac Map	IQVIA Holdings	-	-	-	-
Sep-2023	BiCube	Key Performance Consulting	-	-	-	-
Sep-2023	Webempresa Europa	team.blue	-	-	-	-
Sep-2023	Captego	Captego	-	-	-	-
Sep-2023	MultiQ Denmark	Journeo	2.1	5.5	-	-
Sep-2023	CSAM Kibi Finland	Nobly	-	-	-	-
Sep-2023	Bauer Heinrich Verlag	TA Associates Management	-	-	-	-
Sep-2023	Adjuto Software	FE fundinfo	-	-	-	-
Sep-2023	DB Soft	Greenpeak Partners Advisory	-	-	-	-
Sep-2023	Care Planner	Livingbridge; Nourish Care Systems	-	-	-	-
Sep-2023	IntoZetta	Experian	-	-	-	-
Sep-2023	SysAdminOK	Aire Networks del Mediterráneo	-	-	-	-
Sep-2023	USECON – The Usability Consultants	Usecon The Usability Consultants	-	-	-	-

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

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

End of Q3 2023



<i>(Figures in €m)</i>							
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA	
Sep-2023	WonderPush	Brevo	-	-	-	-	-
Sep-2023	Euronet Software	Flex Capital Management	-	-	-	-	-
Sep-2023	Ophelos	Intrum	-	-	-	-	-
Sep-2023	mainCubes One	Digital Transformation Capital	-	-	-	-	-
Sep-2023	Business Leader	Growth Partner	-	-	-	-	-
Sep-2023	PLAYipp	Monterro Investment	-	-	-	-	-
Sep-2023	AskBrian	think-cell Sales	-	-	-	-	-
Sep-2023	PayPad	HotelRunner	-	-	-	-	-
Sep-2023	Emrays	Bynder	-	-	-	-	-
Sep-2023	CodersRank	Gigster	-	-	-	-	-
Sep-2023	Unifai	Akeneo	-	-	-	-	-
Sep-2023	Digiterre	Collabera Technologies	-	-	-	-	-
Sep-2023	Aleph	Durst Group	-	-	-	-	-
Sep-2023	GoToAdmins	Bianor Holding	-	-	-	-	-
Sep-2023	Speechly	Roblox	-	-	-	-	-
Sep-2023	MQA	Lenbrook	-	-	-	-	-
Sep-2023	Profideo Services	Minalea	-	-	-	-	-
Sep-2023	You Don't Need A CRM	Groupe Positive	-	-	-	-	-
Sep-2023	Altimate	Kontron	11.6	11.6	0.6x	6.5x	
Sep-2023	TPXimpact	pwrteams	8.7	8.7	-	-	
Sep-2023	Tipsbladet	Better Collective	6.5	6.5	-	-	
Sep-2023	SRT Group	Mutares	-	-	-	-	-
Sep-2023	epis Automation	Perpetua Holding	-	-	-	-	-
Sep-2023	Degea	Aderian Group	-	-	-	-	-
Sep-2023	Targomo	Casafari	-	-	-	-	-

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

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

End of Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2023	nozzle.ai	Optimizon	-	-	-	-
Sep-2023	Helsing	Saab	75.0	1,500.0	-	-
Sep-2023	Explore	Intescia	-	-	-	-
Sep-2023	KROMI Logistik	EWIE	-	-	-	-
Sep-2023	Konetik Deutschland	Quartix Technologies	3.9	3.9	-	-
Sep-2023	iioote	TH1NG	-	-	-	-
Sep-2023	Ab Wavemark	Shure	-	-	-	-
Sep-2023	Planlogic	Capital A Management	-	-	-	-
Sep-2023	Kepler Solutions	Lacour Concept; The Carlyle Group	-	-	-	-
Sep-2023	Simplybook.me	team.blue	-	-	-	-
Sep-2023	ASK4	GI Manager	-	-	-	-
Sep-2023	Im Engineering Services	Im Engineering Services	-	-	-	-
Sep-2023	TokWise	Encavis	-	-	-	-
Sep-2023	Railwatch	Vossloh	-	-	-	-
Sep-2023	aifora	Centric Software	-	-	-	-
Sep-2023	Contxt	APImetrics	-	-	-	-
Sep-2023	Incore Software	ICT Group	-	-	-	-
Sep-2023	startselect	Recharge	-	-	-	-
Sep-2023	Vantage Technologies	Granite Point Partners	-	-	-	-
Sep-2023	Probo Sign	NPM Capital	-	-	-	-
Sep-2023	Viaplay Group Norway	Schibsted	-	-	-	-
Sep-2023	AEVI	HPE Growth	-	-	-	-
Sep-2023	SmartTID	ABRY Partners; Confirmasoft	-	-	-	-
Sep-2023	Mybus Iberia	VIX IP	-	-	-	-
Sep-2023	eCollect	Intrum	-	-	-	-

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

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

2020 to Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2023	Epsilon SingularLogic	Epsilon Net	11.8	-	-	-
Sep-2023	SingularLogic	Space Hellas	6.3	12.7	0.7x	-
Aug-2023	Code BGP	Cisco Systems	-	-	-	-
Jul-2023	Scan SAIC	Epsilon Net	5.0	8.3	2.5x	8.8x
Jul-2023	Deep Sea Technologies	Nabtesco	-	-	-	-
Jul-2023	Epsilon HR	Epsilon Net	4.0	11.4	1.1x	7.8x
Jul-2023	SW Retailsoft	Entersoft	1.2	1.2	0.8x	6.0x
May-2023	Diginet	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	-
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	0.2	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	-	-

Sources: FactSet; Capital IQ; Alma Research

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

2020 to Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jan-2022	Viva Wallet	JPMorgan Chase & Co	970.0	2,000.0	24.4x	-
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	-	-	-	-
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	-

Sources: FactSet; Capital IQ; Alma Research

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

2020 to Q3 2023



(Figures in €m)

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

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