



TECHNOLOGY SECTOR UPDATE

M&A REPORT

Q4 2023

ALMA.advisors

Q4 market and sector overview

Leading Greek technology companies continue their M&A activity to consolidate to consolidate market and expand capabilities

Macroeconomic developments

- European Central Bank has decided to **keep the interest rates unchanged** at 4.5% in its October and December meetings due to the gradual inflation decline
- According to the ECB, **inflation is expected to decrease** gradually over the next year and reach 2.7% in 2024
- The European Commission has **revised downwards the forecast for Eurozone's GDP growth for 2024**, due to the slowdown in industrial production

Technology sector trends

Consolidation of the Greek market

- Key industry players are **focused on acquiring Greek tech SMEs** to:
 - Consolidate market
 - Increase their market share
 - Enter or strengthen their positions in adjacent end-markets
- Greek tech companies continue to pursue small buyout deals to **expand capabilities in new verticals** such as HR and payroll management systems
 - Aiming to become one-stop-shop solution providers

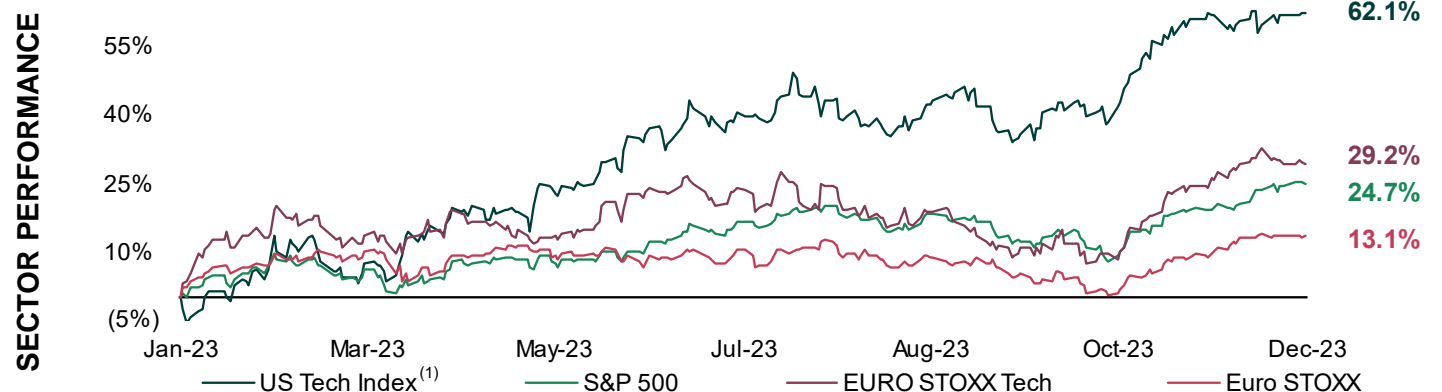
Robotic process automation

- Increasing integration of **robotic process automation (RPA) systems** to streamline tasks, including data gathering and analysis, and report generation
- Greek companies are increasingly adopting RPA systems** to automate process and free up resources
 - Streamline operations and enhance productivity

Focus on performance optimizations

- The broader **digital transformation wave** is acting as a growth factor for APM solutions
- Application Management Solutions, infused with AI, are **strengthening the software's monitoring and analysis skills**, providing insights on performance optimizations, downtime prevention and enabling proactive problem resolution

European and US Tech indices vs the broader market



Data as of 31/12/2023








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, FTNT, NET, AMZN

Sources: FactSet, ECB

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Greek tech companies' key updates

Greek technology companies continue their search for bolt-on acquisitions to enter new verticals

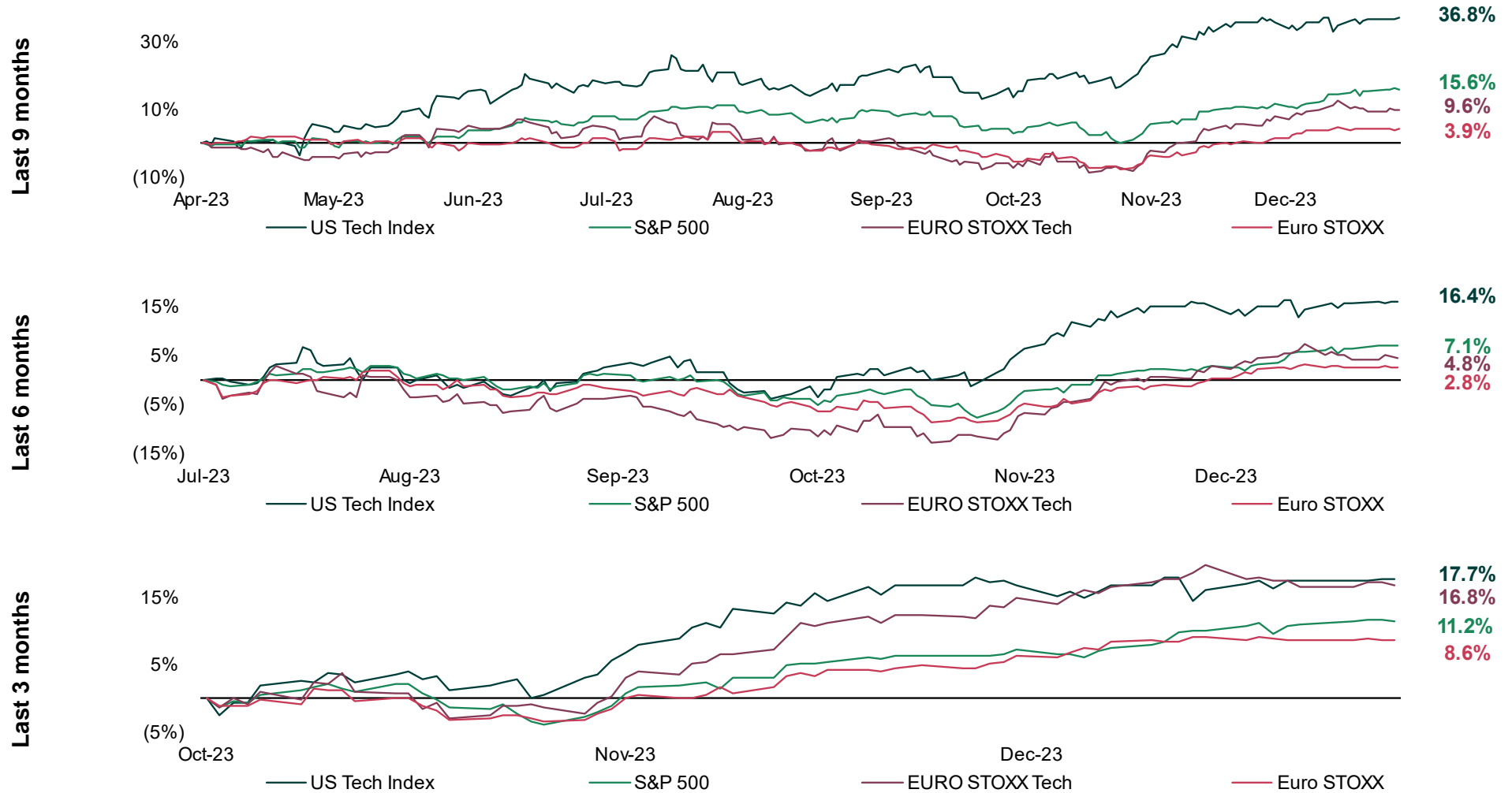
Company	Q4 2023 key updates
 uni.systems	<ul style="list-style-type: none"> Announced partnership with Google to strengthen its presence in the multicloud market and offer a wider range of services to its customer base
 QUEST GROUP	<ul style="list-style-type: none"> Opened its 15th iStorm store and the first Apple Premium Partner Store in Greece, to strengthen its presence in the retail sector and enhance revenue streams
 ENTERSOFT	<ul style="list-style-type: none"> Acquired Infopower HR Solutions for €0.9m to enter the payroll, timekeeping and human resource management software market
 EPSILONNET	<ul style="list-style-type: none"> Epsilon Net, acquired the division of retail & fuel integration, sales and customer support software from Singular Logic S.A, a subsidiary of Space Hellas, as part of its strategic plan to offer a wider range of solutions to its clientele and further enhance its client base Expanded its product portfolio by launching a new digital assistant that offers users full control over their financial information Strengthen its geographic reach by launching a web application for electronic document issuance in the Cypriot market
 NEUROsoft	<ul style="list-style-type: none"> In collaboration with the Italian global operator, Sparkle, the company launched “Enterprise Link 2.0”, a digital security solution for businesses, expanding their product offering in the managed services sector
 softone	<ul style="list-style-type: none"> Acquired 100% of Sunsoft, a provider of information systems for the catering and hospitality sectors to expand its offering in the Greek HORECA industry Established a branch in Crete to strengthen the company's network of local partners and capitalize on the increasing investments in the region including data centres, airports, etc.
 ADAPTIT EVOLUTION DRIVERS	<ul style="list-style-type: none"> Announced a €2m investment plan for 2024 to create privately-owned offices and expand their existing data centre infrastructure of its data centre to meet the increasing demand

Key takeaways
<p>Industry players are investing to expand service and product offering</p> <ul style="list-style-type: none"> Tech companies continue launching new products as a way of enhancing their service and product offerings Investments in R&D are being made to organically expand their offerings
<p>Acquisitions as a way of expanding to new verticals</p> <ul style="list-style-type: none"> Greek industry leaders are looking for bolt-on acquisitions to enter new verticals, aiming to become a one-stop-shop solution providers In the sub-sector of business software, Greek companies are increasingly interested on payroll and HR management software
<p>Strategic partnerships remain a key growth driver</p> <ul style="list-style-type: none"> Greek industry players are increasingly looking to expand their partnership agreements to access technology that complements their existing offering Opportunity to boost topline by expanding their network of local partners and enhancing their presence in strategic locations within Greece

Sources: www.newmoney.gr, www.euro2day.gr, www.businessnews.gr, www.insider.gr, www.naftemporiki.gr, www.capital.gr

Sector performance

In the fourth quarter of 2023, both the US and the European tech index outperformed the broader market



Data as of 31/12/2023

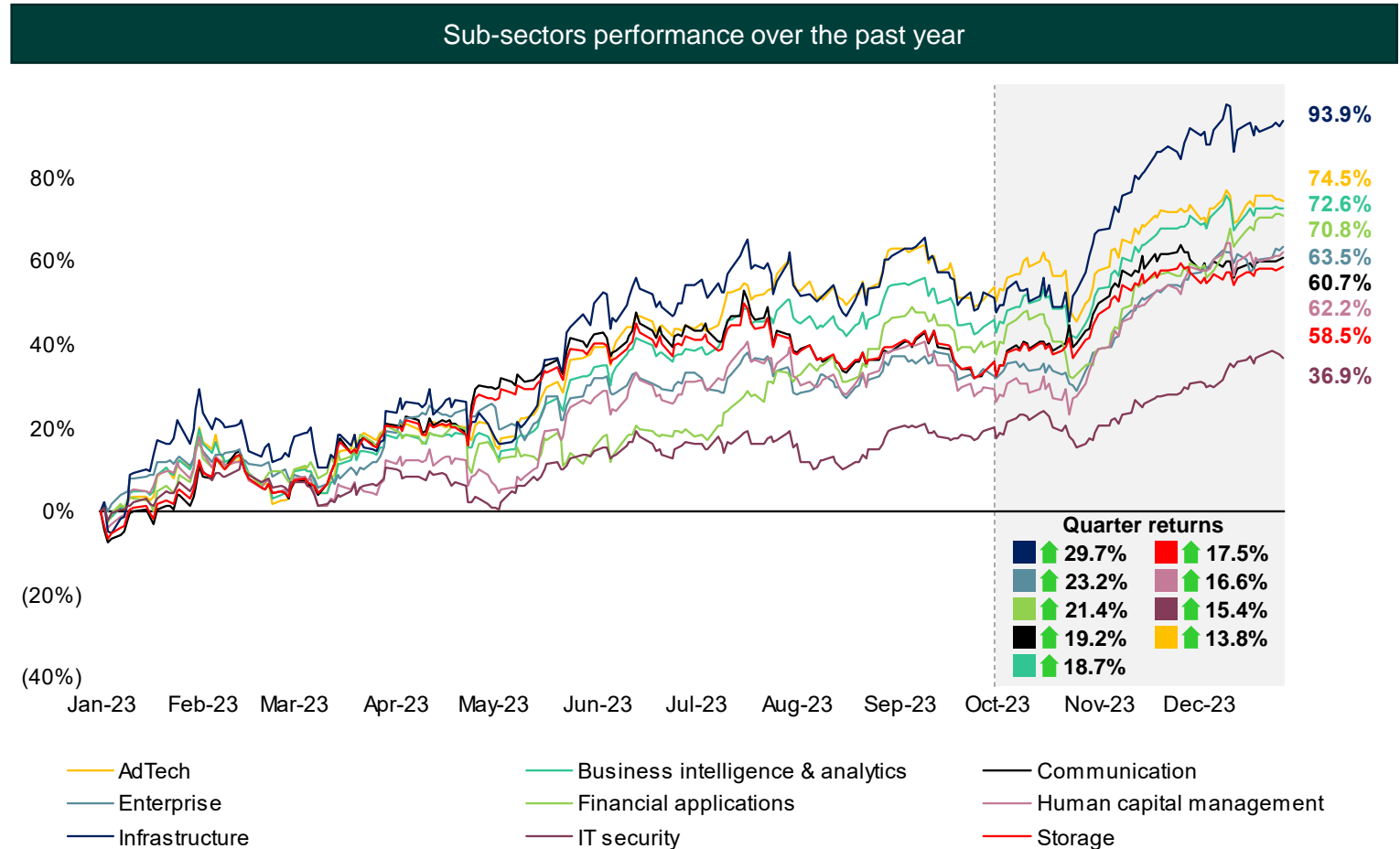
Notes: (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, FTNT, NET, AMZN

Sources: FactSet

Publicly traded companies overview per sub-sector

All technology sub-sectors recorded positive double-digit returns, both in Q4 2023 and over the LTM

- During the fourth quarter of 2023 all sub-sectors witnessed positive double-digit returns
- Infrastructure outperformed the rest of the sub-sectors, both in Q4 2023 and over the LTM, recording gains of 29.7% and 93.3%, respectively
- The growth of the infrastructure sector was driven by the cloud infra segment, which has experienced significant growth due to increasing AI adoption
- In Q4 2023, AdTech recorded the lowest returns compared to the rest of the sub-sectors, of 13.8%



Data as of 31/12/2023

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 gains in Q4 2023 multiples compared to Q3 2023

- The AI adoption has been the primary driver behind both stock returns and multiples increase over the past months
- Human capital management and infrastructure were the only sub-sectors to record a loss in multiples in Q4 2023
- Business intelligence witnessed the highest increase, of 7.2x, driven by the increasing demand for Big Data
- In Q4 2023 ERP continued to have the highest multiples compared to the rest of the sector, at 56.7x
- Most technology sub-sectors recorded multiples higher than their 12-month average in Q4 2023



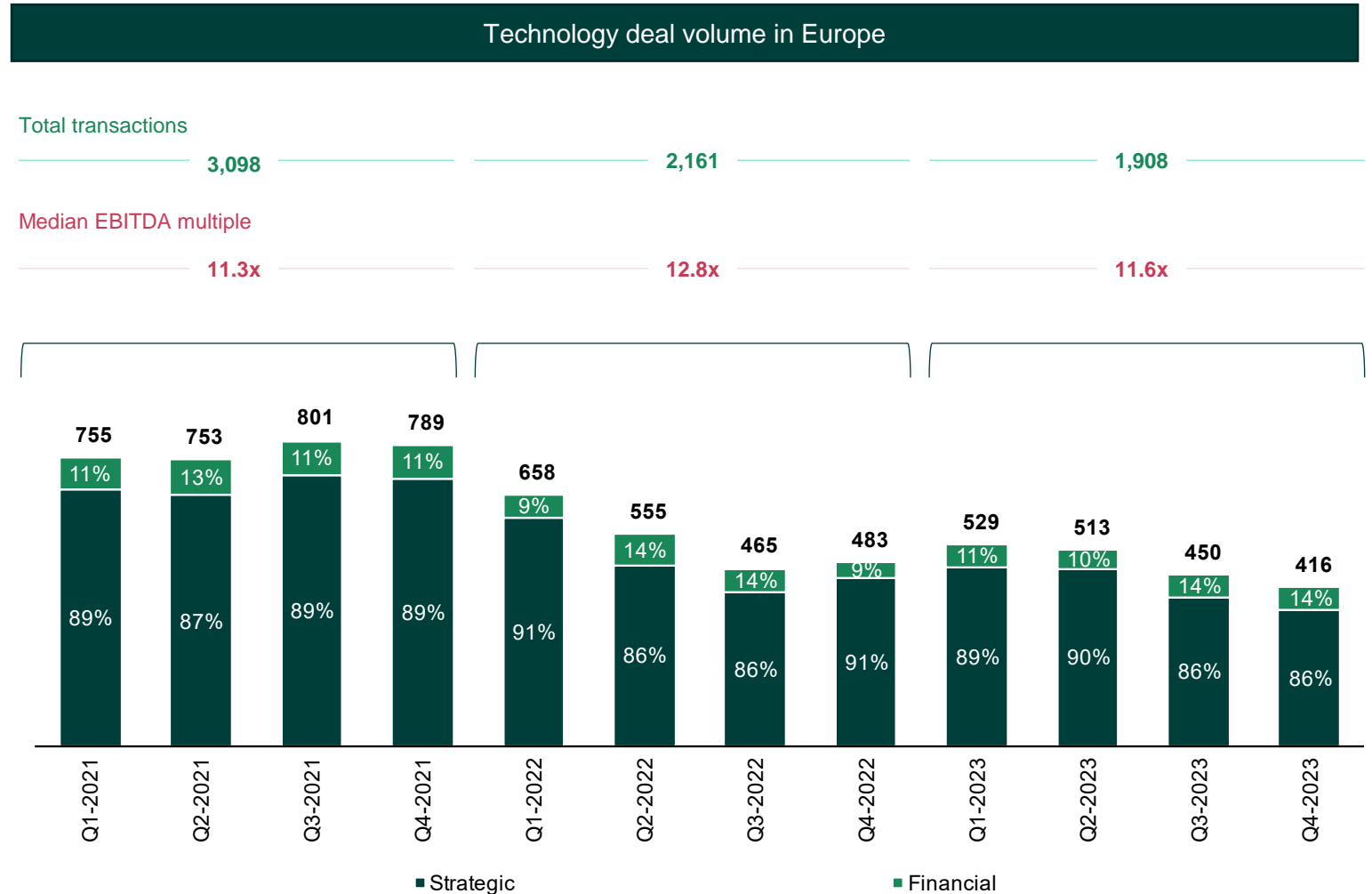
Notes: (1) Companies with negative multiples are excluded from the sample; some historic multiples may have deviations from previous reports due to excluded companies and restatements or differences between preliminary and final results published; Sub-sector indices can be found on pages 9-19

Sources: FactSet

Europe M&A update

European M&A activity in the tech sector has recorded a decrease in Q4 2023

- *European M&A activity remains slow due to the unfavourable macroeconomic environment which is discouraging dealmaking*
- *Despite these challenging conditions, fundamental trends are driving the growth of the sector:*
 - *Artificial Intelligence*
 - *Cybersecurity*
 - *Digital transformation*
 - *ESG impact*
- *European M&A activity in the tech sector decreased to 416 deals, compared to 450 in Q3 2023*
- *Compared to Q4 2022, deal count has recorded a decrease of 14%*
- *Deal activity is expected to improve significantly in 2024, driven by global rate cut cycles anticipated to commence in mid-2024*



Trading comps (1/11)

ADTECH

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Alphabet	USA	1,588,775	1,502,275	318,470	23%	6%	130,329	41%	5.4x	4.9x	4.4x	16.8x	11.8x	10.5x
Adobe	USA	245,737	242,289	19,964	25%	6%	9,778	50%	13.8x	12.5x	11.2x	35.4x	25.1x	22.7x
Salesforce	USA	230,588	232,382	35,861	31%	9%	13,592	39%	7.6x	6.6x	6.0x	22.4x	17.2x	15.5x
Trade Desk	USA	31,939	30,736	2,153	46%	21%	846	39%	18.6x	14.7x	12.2x	120.1x	37.4x	29.9x
HubSpot	USA	26,451	25,686	2,350	48%	23%	449	19%	13.8x	11.3x	9.4x	N.M.	59.3x	45.1x
DoubleVerify Holdings	USA	5,660	5,498	657	51%	25%	203	31%	11.4x	8.6x	7.0x	48.2x	27.9x	22.2x
Teradata	USA	3,852	4,137	1,769	3%	2%	450	25%	2.5x	2.4x	2.3x	16.7x	9.4x	8.0x
Criteo	FRA	1,278	1,040	985	(55%)	10%	288	28%	0.6x	1.1x	1.0x	5.8x	3.9x	3.4x
TechTarget	USA	896	992	217	24%	(23%)	69	31%	4.8x	4.7x	4.3x	57.0x	15.3x	12.7x
Average					22%	9%			8.7x	7.4x	6.4x	40.3x	23.0x	18.9x
Median					25%	9%			7.6x	6.6x	6.0x	28.9x	17.2x	15.5x

Data as of 31/12/2023

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 (2/11)

BUSINESS INTELLIGENCE & ANALYTICS

Company (figures in €m)	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Alphabet	USA	1,588,775	1,502,275	318,470	23%	6%	130,329	41%	5.4x	4.9x	4.4x	16.8x	11.8x	10.5x
Adobe	USA	245,737	242,289	19,964	25%	6%	9,778	50%	13.8x	12.5x	11.2x	35.4x	25.1x	22.7x
Salesforce	USA	230,588	232,382	35,861	31%	9%	13,592	39%	7.6x	6.6x	6.0x	22.4x	17.2x	15.5x
SAP	DEU	171,352	161,230	33,944	11%	1%	9,092	33%	5.2x	4.8x	4.3x	20.8x	14.6x	13.0x
IBM	USA	135,193	177,051	59,254	15%	2%	14,428	25%	3.2x	3.1x	2.9x	13.2x	12.4x	12.0x
ServiceNow	USA	131,110	128,580	10,129	34%	24%	3,457	34%	15.8x	13.1x	10.9x	115.9x	39.0x	31.5x
Shopify	CAN	90,993	87,370	7,759	34%	24%	1,248	17%	14.5x	11.6x	9.7x	N.M.	70.1x	50.1x
Snowflake	USA	59,323	56,247	3,380	88%	33%	450	13%	23.8x	17.2x	13.1x	N.M.	136.4x	81.6x
Datadog	USA	36,102	34,729	2,405	80%	25%	560	24%	19.1x	15.0x	12.0x	N.M.	63.2x	48.2x
Palantir Tchnlg	USA	33,822	30,337	2,481	36%	16%	795	30%	15.1x	12.6x	10.5x	217.1x	42.2x	34.4x
Veeva Systems	USA	28,062	24,387	2,555	29%	8%	962	37%	11.8x	9.9x	8.6x	61.7x	26.3x	22.6x
Fair Isaac	USA	26,042	27,871	1,578	23%	4%	840	53%	19.9x	18.2x	16.4x	46.1x	34.1x	29.4x
Splunk	USA	23,239	24,726	4,138	51%	8%	1,123	27%	6.8x	6.1x	5.3x	158.0x	22.4x	19.0x
NetApp	USA	16,443	16,483	6,033	8%	(2%)	1,750	29%	3.0x	2.8x	2.7x	13.1x	9.6x	9.3x
Elastic	USA	10,165	9,808	1,375	33%	17%	176	13%	9.4x	7.4x	6.2x	N.M.	57.1x	39.9x
MicroStrategy	USA	9,557	11,632	471	6%	0%	89	19%	25.9x	24.8x	23.4x	369.4x	133.9x	114.0x
Workiva	USA	4,968	4,975	680	35%	15%	37	5%	9.1x	7.5x	6.4x	N.M.	142.1x	65.1x
Blackbaud	USA	4,227	4,945	1,109	26%	4%	371	33%	5.0x	4.5x	4.2x	51.6x	13.6x	12.1x
Teradata	USA	3,852	4,137	1,769	3%	2%	450	25%	2.5x	2.4x	2.3x	16.7x	9.4x	8.0x
Alteryx	USA	3,085	3,611	995	77%	13%	158	16%	4.1x	3.7x	3.3x	N.M.	22.9x	17.7x
SEMrush Holdings	USA	1,771	1,565	343	49%	21%	30	8%	5.9x	4.7x	4.0x	N.M.	61.6x	32.9x
Verint Systems	USA	1,542	2,182	886	11%	2%	259	29%	2.7x	2.5x	2.4x	16.8x	8.7x	8.3x
Yext	USA	662	592	378	17%	(4%)	51	13%	1.6x	1.6x	1.5x	49.8x	12.3x	8.8x
LivePerson	USA	277	631	374	22%	(23%)	33	9%	1.6x	1.7x	1.6x	N.M.	18.3x	15.2x
Average					32%	9%			9.7x	8.3x	7.2x	76.6x	41.8x	30.1x
Median					27%	7%			7.2x	6.4x	5.6x	40.7x	24.0x	20.8x

Data as of 31/12/2023

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Trading comps (3/11)

COMMUNICATION

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA			
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E	
Microsoft	USA	2,530,058	2,557,435	226,864	39%	(2%)	117,812	50%	12.4x	11.6x	10.2x	23.8x	23.3x	19.9x	
Cisco Systems	USA	185,839	171,451	50,606	22%	3%	18,179	37%	3.3x	3.5x	3.4x	10.4x	9.5x	9.1x	
Atlassian	USA	55,567	55,549	3,944	57%	16%	869	21%	15.8x	14.8x	12.3x	N.M.	70.1x	55.0x	
Zoom	USA	19,817	13,743	4,314	19%	1%	1,735	39%	3.4x	3.3x	3.2x	38.4x	8.4x	8.1x	
Twilio	USA	12,434	9,919	4,122	49%	7%	806	20%	2.7x	2.5x	2.2x	N.M.	12.7x	11.8x	
NICE	ISR	11,608	10,776	2,514	27%	9%	854	34%	5.1x	4.4x	4.0x	20.4x	12.9x	11.3x	
Asana	USA	3,830	3,596	669	61%	17%	-33	(4%)	6.3x	5.6x	4.7x	N.M.	N.M.	135.9x	
RingCentral	USA	2,881	4,395	2,236	38%	10%	539	24%	2.2x	2.0x	1.8x	144.3x	8.3x	7.0x	
Sinch	SWE	2,841	3,609	2,609	56%	2%	334	13%	1.4x	1.3x	1.2x	11.8x	10.3x	9.3x	
Everbridge	USA	904	1,169	430	30%	2%	95	23%	2.8x	2.8x	2.7x	33.0x	12.2x	10.9x	
8x8	USA	418	759	681	25%	(1%)	108	17%	1.1x	1.1x	1.1x	13.8x	6.7x	7.4x	
LivePerson	USA	277	631	374	22%	(23%)	33	9%	1.6x	1.7x	1.6x	N.M.	18.3x	15.2x	
Average					37%	3%			24%	4.9x	4.6x	4.0x	37.0x	17.5x	25.1x
Median					34%	3%			22%	3.1x	3.0x	2.9x	22.1x	12.2x	11.1x

Data as of 31/12/2023

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Trading comps (4/11)

ENTERPRISE/ERP

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
SAP	DEU	171,352	161,230	33,944	11%	1%	9,092	33%	5.2x	4.8x	4.3x	20.8x	14.6x	13.0x
ServiceNow	USA	131,110	128,580	10,129	34%	24%	3,457	34%	15.8x	13.1x	10.9x	115.9x	39.0x	31.5x
Shopify	CAN	90,993	87,370	7,759	34%	24%	1,248	17%	14.5x	11.6x	9.7x	N.M.	70.1x	50.1x
Workday	USA	65,726	62,304	7,857	34%	15%	2,069	28%	10.0x	8.2x	7.0x	247.1x	29.6x	24.9x
Snowflake	USA	59,323	56,247	3,380	88%	33%	450	13%	23.8x	17.2x	13.1x	N.M.	136.4x	81.6x
Atlassian	USA	55,567	55,549	3,944	57%	16%	869	21%	15.8x	14.8x	12.3x	N.M.	70.1x	55.0x
Constellation	CAN	47,796	50,733	9,176	40%	28%	2,482	27%	6.9x	5.7x	5.0x	27.1x	20.8x	18.8x
Datadog	USA	36,102	34,729	2,405	80%	25%	560	24%	19.1x	15.0x	12.0x	N.M.	63.2x	48.2x
Palantir Tchnlg	USA	33,822	30,337	2,481	36%	16%	795	30%	15.1x	12.6x	10.5x	217.1x	42.2x	34.4x
Veeva Systems	USA	28,062	24,387	2,555	29%	8%	962	37%	11.8x	9.9x	8.6x	61.7x	26.3x	22.6x
Cloudflare	USA	25,308	25,160	1,534	64%	31%	278	18%	23.0x	16.9x	13.2x	N.M.	94.7x	68.8x
Tyler Technologies	USA	15,944	16,554	1,977	29%	5%	514	26%	9.5x	8.6x	7.8x	47.3x	33.2x	28.8x
WiseTech Glob	AUS	15,521	15,397	649	38%	7%	290	45%	30.5x	23.3x	19.1x	64.0x	52.2x	39.9x
Sage Group	GBR	13,876	14,482	2,786	5%	12%	665	24%	5.7x	5.3x	4.8x	24.0x	22.0x	19.6x
Okta	USA	13,551	12,878	2,304	58%	19%	428	18%	6.6x	5.8x	5.1x	N.M.	31.8x	26.1x
UiPath	USA	12,729	11,071	1,422	31%	20%	257	18%	10.2x	8.1x	6.9x	N.M.	43.9x	34.2x
Procore Tech	USA	8,992	8,480	1,046	55%	29%	33	3%	10.5x	8.3x	7.0x	N.M.	260.7x	94.2x
Informatica	USA	8,614	8,447	1,561	14%	5%	494	32%	6.0x	5.5x	5.1x	38.7x	17.2x	15.5x
monday.com	ISR	8,116	7,181	862	86%	39%	75	9%	11.8x	8.6x	6.8x	N.M.	99.0x	69.9x
Guidewire Software	USA	8,087	7,827	913	31%	3%	101	11%	9.4x	8.8x	7.8x	N.M.	79.7x	48.3x
Yonyou Network	CHN	7,763	7,828	1,571	8%	6%	183	14%	6.6x	4.9x	4.1x	N.M.	35.6x	22.9x
Confluent	USA	6,522	5,658	881	64%	34%	17	2%	8.0x	6.7x	5.4x	N.M.	415.5x	78.2x
SPS Commerce	USA	6,440	6,228	574	30%	18%	170	30%	13.4x	11.2x	9.7x	64.4x	37.7x	31.4x
Wix com	ISR	6,366	6,407	1,627	22%	11%	313	19%	4.7x	4.1x	3.6x	N.M.	20.8x	16.2x
Five9	USA	5,179	5,269	981	43%	15%	173	18%	6.6x	5.5x	4.7x	212.3x	31.0x	24.5x
Workiva	USA	4,968	4,975	680	35%	15%	37	5%	9.1x	7.5x	6.4x	N.M.	142.1x	65.1x

Data as of 31/12/2023

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Trading comps (5/11)

ENTERPRISE/ERP

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Blackbaud	USA	4,227	4,945	1,109	26%	4%	371	33%	5.0x	4.5x	4.2x	51.6x	13.6x	12.1x
Asana	USA	3,830	3,596	669	61%	17%	-33	(4%)	6.3x	5.6x	4.7x	N.M.	N.M.	135.9x
JFrog	USA	3,286	2,835	392	49%	24%	59	16%	9.6x	7.5x	6.2x	N.M.	48.0x	33.4x
Technology One	AUS	3,092	2,975	297	22%	8%	130	44%	11.2x	9.8x	8.7x	27.8x	22.3x	19.3x
Sprinklr	USA	2,985	2,391	746	35%	19%	103	14%	3.8x	3.3x	3.0x	79.5x	24.6x	22.4x
Appian	USA	2,497	2,600	572	40%	15%	-22	(4%)	5.5x	4.7x	4.0x	N.M.	N.M.	300.3x
Enghouse Systems	CAN	1,332	1,176	336	(34%)	52%	104	30%	3.8x	3.5x	3.1x	12.8x	11.5x	10.1x
Couchbase	USA	980	837	190	40%	12%	-23	(12%)	5.4x	4.6x	3.9x	N.M.	N.M.	N.M.
Model N	USA	945	940	244	35%	7%	45	19%	4.1x	4.0x	3.6x	107.1x	21.1x	18.1x
American Software	USA	350	266	96	4%	(17%)	16	16%	2.6x	2.8x	N.M.	25.7x	17.4x	N.M.
Average					37%	17%			10.2x	8.4x	7.2x	80.3x	63.3x	47.5x
Median					35%	16%			9.2x	7.5x	6.4x	56.7x	35.6x	31.5x

Data as of 31/12/2023

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 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA			
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E	
Intuit	USA	158,393	162,334	14,917	58%	5%	5,940	40%	12.1x	11.2x	9.9x	42.9x	27.9x	24.4x	
Fiserv	USA	72,175	92,749	18,118	14%	7%	8,301	45%	5.4x	5.3x	4.9x	11.8x	11.6x	10.7x	
Block	USA	43,000	40,776	22,988	11%	22%	2,213	10%	2.2x	1.8x	1.6x	41.3x	18.8x	14.2x	
MSCI Inc	USA	40,500	44,167	2,634	20%	13%	1,566	59%	19.3x	17.4x	15.9x	32.1x	29.5x	26.4x	
Fidelity	USA	32,219	49,406	9,407	15%	(29%)	3,871	41%	4.0x	5.3x	5.1x	10.2x	12.9x	12.2x	
Fair Isaac	USA	26,042	27,871	1,578	23%	4%	840	53%	19.9x	18.2x	16.4x	46.1x	34.1x	29.4x	
SS&C Technologies	USA	13,693	19,318	5,301	15%	3%	2,081	39%	3.9x	3.7x	3.6x	11.1x	9.4x	8.9x	
Jack Henry & Associates	USA	10,773	10,980	2,065	30%	(0%)	645	31%	5.6x	5.5x	5.1x	17.1x	17.5x	16.2x	
BILL Holdings	USA	7,885	7,098	1,141	220%	52%	131	11%	6.9x	6.4x	5.5x	N.M.	56.9x	37.7x	
Temenos	CHE	6,324	6,757	998	9%	4%	406	41%	7.0x	7.0x	6.5x	19.8x	17.2x	15.5x	
Oracle Financial Svcs	IND	3,972	3,477	812	5%	15%	362	45%	5.6x	4.7x	4.4x	12.7x	10.6x	9.5x	
BlackLine	USA	3,463	3,724	610	36%	12%	134	22%	7.1x	6.2x	5.5x	35.7x	28.5x	24.1x	
Envestnet	USA	2,450	3,353	1,284	17%	(2%)	293	23%	3.0x	2.7x	2.5x	39.1x	12.0x	10.2x	
Q2	USA	2,304	2,543	637	26%	9%	98	15%	4.6x	4.1x	3.6x	408.8x	26.5x	20.8x	
AvidXchange	USA	2,279	2,001	414	41%	18%	48	11%	6.1x	5.0x	4.2x	N.M.	45.2x	20.9x	
Enfusion	USA	1,119	782	188	50%	13%	40	22%	5.1x	4.3x	3.6x	34.1x	19.6x	14.3x	
IRESS	AUS	940	1,194	384	6%	(4%)	83	22%	3.1x	3.0x	2.9x	14.5x	14.0x	12.1x	
Expensify	USA	187	143	141	33%	(11%)	21	12%	1.0x	1.1x	1.0x	N.M.	9.0x	6.2x	
Ebix Inc	USA	29	576	473	18%	(43%)	138	-	0.8x	N.M.	N.M.	4.5x	N.M.	N.M.	
Average					34%	5%			30%	6.7x	6.0x	26.0x	38.5x	19.9x	26.0x
Median					20%	5%			27%	5.4x	5.1x	4.6x	26.0x	18.2x	14.9x

Data as of 31/12/2023

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 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
ServiceNow	USA	131,110	128,580	10,129	34%	24%	3,457	34%	15.8x	13.1x	10.9x	115.9x	39.0x	31.5x
Automatic Data	USA	86,744	88,219	17,802	30%	(0%)	5,111	29%	5.2x	5.1x	4.8x	18.4x	17.8x	16.6x
Workday	USA	65,726	62,304	7,857	34%	15%	2,069	28%	10.0x	8.2x	7.0x	247.1x	29.6x	24.9x
Paycom Software	USA	10,798	8,385	1,740	44%	23%	683	41%	5.5x	5.0x	4.4x	16.4x	12.0x	10.5x
Dayforce	USA	9,486	10,106	1,607	34%	22%	455	28%	7.4x	6.4x	5.6x	41.9x	22.8x	18.3x
Paylocity	USA	8,383	8,161	1,307	57%	27%	443	34%	7.3x	6.4x	5.5x	35.2x	18.9x	15.8x
TriNet Group	USA	5,438	5,493	1,246	(65%)	(4%)	509	40%	1.2x	4.5x	4.3x	11.3x	11.2x	10.6x
Upland Software	USA	120	460	270	18%	(8%)	56	21%	1.6x	1.7x	1.7x	10.3x	8.1x	7.8x
Average					23%	12%			6.8x	6.3x	5.5x	62.1x	19.9x	17.0x
Median					34%	18%			6.4x	5.7x	5.1x	26.8x	18.4x	16.2x

Data as of 31/12/2023

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 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
ServiceNow	USA	131,110	128,580	10,129	34%	24%	3,457	34%	15.8x	13.1x	10.9x	115.9x	39.0x	31.5x
Atlassian	USA	55,567	55,549	3,944	57%	16%	869	21%	15.8x	14.8x	12.3x	N.M.	70.1x	55.0x
Datadog	USA	36,102	34,729	2,405	80%	25%	560	24%	19.1x	15.0x	12.0x	N.M.	63.2x	48.2x
MongoDB	USA	26,714	26,057	1,901	63%	27%	289	16%	18.2x	14.3x	11.4x	N.M.	91.9x	66.3x
Cloudflare	USA	25,308	25,160	1,534	64%	31%	278	18%	23.0x	16.9x	13.2x	N.M.	94.7x	68.8x
Splunk	USA	23,239	24,726	4,138	51%	8%	1,123	27%	6.8x	6.1x	5.3x	158.0x	22.4x	19.0x
Akamai Technologies	USA	16,160	19,525	3,824	16%	5%	1,610	42%	5.7x	5.2x	4.8x	16.1x	12.3x	11.0x
Dynatrace	USA	15,070	14,479	1,565	34%	23%	440	28%	12.4x	9.6x	8.0x	89.6x	33.9x	27.4x
Unity Software	USA	14,067	15,556	2,201	40%	51%	590	26%	8.4x	7.1x	6.1x	N.M.	27.3x	20.8x
AppLovin	USA	12,114	14,811	3,543	11%	15%	1,686	47%	5.4x	4.2x	3.8x	18.8x	9.0x	8.0x
Nutanix	USA	10,477	10,271	1,968	36%	8%	313	16%	5.9x	5.4x	4.6x	N.M.	33.9x	25.7x
Pure Storage	USA	10,200	9,180	2,935	40%	1%	612	21%	3.6x	3.2x	2.8x	50.5x	15.4x	13.2x
F5	USA	9,674	9,029	2,591	23%	(1%)	959	38%	3.6x	3.6x	3.5x	12.7x	9.6x	9.0x
Gitlab	USA	8,884	7,982	684	84%	35%	28	3%	16.4x	12.2x	9.6x	N.M.	354.9x	96.4x
Informatica	USA	8,614	8,447	1,561	14%	5%	494	32%	6.0x	5.5x	5.1x	38.7x	17.2x	15.5x
Juniper Networks	USA	8,510	9,023	5,037	21%	6%	1,026	21%	1.8x	1.8x	1.7x	12.9x	8.8x	8.3x
Qualys	USA	6,536	6,192	566	31%	12%	237	43%	12.3x	11.1x	10.0x	35.8x	25.7x	23.3x
Confluent	USA	6,522	5,658	881	64%	34%	17	2%	8.0x	6.7x	5.4x	N.M.	415.5x	78.2x
Wix com	ISR	6,366	6,407	1,627	22%	11%	313	19%	4.7x	4.1x	3.6x	N.M.	20.8x	16.2x
HashiCorp	USA	4,225	3,009	609	63%	20%	-23	(3%)	6.0x	5.1x	4.4x	N.M.	N.M.	151.1x
JFrog	USA	3,286	2,835	392	49%	24%	59	16%	9.6x	7.5x	6.2x	N.M.	48.0x	33.4x
Rapid7	USA	3,176	3,721	794	41%	14%	162	19%	5.3x	4.7x	4.2x	216.1x	25.1x	23.2x
Commvault Systems	USA	3,166	2,917	819	8%	8%	182	22%	3.9x	3.7x	3.5x	37.7x	16.8x	N.M.
Software	DEU	2,671	2,531	1,115	15%	25%	237	21%	2.5x	2.4x	2.2x	12.0x	11.1x	9.5x

Data as of 31/12/2023

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 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
				2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Progress Software	2,141	2,721	677	26%	14%	301	43%	4.3x	4.1x	3.9x	12.8x	9.7x	9.5x
NetScout Systems	1,411	1,253	775	13%	(6%)	195	25%	1.7x	1.6x	1.6x	9.8x	6.7x	6.6x
Zuora	1,218	1,131	440	27%	8%	78	16%	3.0x	2.6x	2.3x	N.M.	16.8x	13.0x
Couchbase	980	837	190	40%	12%	-23	(12%)	5.4x	4.6x	3.9x	N.M.	N.M.	N.M.
A10 Networks	884	742	245	24%	(10%)	64	26%	3.3x	3.1x	2.8x	16.1x	11.9x	10.5x
SecureWorks	577	529	329	(7%)	(21%)	16	5%	1.5x	1.7x	1.6x	N.M.	35.1x	9.6x
Rackspace Technology	392	3,568	2,666	16%	(7%)	374	14%	1.3x	1.3x	1.3x	11.8x	9.5x	7.9x
Brightcove	102	108	191	12%	(7%)	18	9%	0.6x	0.6x	0.6x	N.M.	6.6x	5.7x
Average				35%	13%			7.5x	6.3x	5.4x	50.9x	52.1x	30.7x
Median				33%	12%			5.6x	4.9x	4.3x	18.8x	21.6x	17.6x

Data as of 31/12/2023

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 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA			
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E	
Cisco Systems	USA	185,839	171,451	50,606	22%	3%	18,179	37%	3.3x	3.5x	3.4x	10.4x	9.5x	9.1x	
Fortinet Inc	USA	40,688	39,943	5,394	46%	20%	1,577	29%	8.3x	7.4x	6.4x	27.3x	25.5x	20.8x	
Zscaler	USA	29,751	28,702	1,956	93%	39%	406	20%	18.1x	15.1x	12.1x	N.M.	74.2x	54.6x	
Cloudflare	USA	25,308	25,160	1,534	64%	31%	278	18%	23.0x	16.9x	13.2x	N.M.	94.7x	68.8x	
Splunk	USA	23,239	24,726	4,138	51%	8%	1,123	27%	6.8x	6.1x	5.3x	158.0x	22.4x	19.0x	
VeriSign	USA	19,036	19,844	1,487	19%	4%	1,123	75%	14.8x	13.5x	12.7x	21.1x	18.1x	16.9x	
Check Point	ISR	16,703	14,784	2,376	19%	3%	1,061	44%	6.8x	6.5x	6.2x	17.1x	14.6x	14.0x	
Okta	USA	13,551	12,878	2,304	58%	19%	428	18%	6.6x	5.8x	5.1x	N.M.	31.8x	26.1x	
CyberArk Software	ISR	8,136	7,820	852	29%	27%	86	10%	12.4x	9.5x	7.7x	N.M.	93.6x	47.0x	
Trend Micro	JPN	6,826	4,807	1,715	7%	1%	424	24%	3.0x	2.7x	2.5x	12.0x	11.5x	10.3x	
Qualys	USA	6,536	6,192	566	31%	12%	237	43%	12.3x	11.1x	10.0x	35.8x	25.7x	23.3x	
Tenable Holdings	USA	4,876	4,830	839	39%	17%	157	16%	6.7x	5.9x	5.2x	N.M.	37.0x	28.0x	
Varonis Systems	USA	4,466	4,271	504	34%	5%	23	9%	9.5x	8.6x	7.6x	N.M.	99.6x	75.7x	
Rapid7	USA	3,176	3,721	794	41%	14%	162	19%	5.3x	4.7x	4.2x	216.1x	25.1x	23.2x	
Verint Systems	USA	1,542	2,182	886	11%	2%	259	29%	2.7x	2.5x	2.4x	16.8x	8.7x	8.3x	
SecureWorks	USA	577	529	329	(7%)	(21%)	16	5%	1.5x	1.7x	1.6x	N.M.	35.1x	9.6x	
Average					35%	11%			26%	8.8x	7.6x	6.6x	57.2x	39.2x	28.4x
Median					33%	10%			22%	6.8x	6.3x	5.7x	21.1x	25.6x	22.0x

Data as of 31/12/2023

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 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Microsoft	USA	2,530,058	2,557,435	226,864	39%	(2%)	117,812	50%	12.4x	11.6x	10.2x	23.8x	23.3x	19.9x
Alphabet	USA	1,588,775	1,502,275	318,470	23%	6%	130,329	41%	5.4x	4.9x	4.4x	16.8x	11.8x	10.5x
Amazon.com	USA	1,421,403	1,489,038	596,364	19%	12%	118,743	19%	2.9x	2.6x	2.3x	18.2x	13.4x	11.5x
Oracle	USA	262,363	336,243	53,795	24%	7%	27,066	52%	7.2x	6.4x	5.8x	17.6x	12.4x	11.0x
Salesforce	USA	230,588	232,382	35,861	31%	9%	13,592	39%	7.6x	6.6x	6.0x	22.4x	17.2x	15.5x
IBM	USA	135,193	177,051	59,254	15%	2%	14,428	25%	3.2x	3.1x	2.9x	13.2x	12.4x	12.0x
Iron Mountain	USA	18,498	32,099	5,649	27%	6%	2,001	36%	6.5x	5.8x	5.3x	17.6x	16.2x	14.9x
NetApp	USA	16,443	16,483	6,033	8%	(2%)	1,750	29%	3.0x	2.8x	2.7x	13.1x	9.6x	9.3x
Dropbox	USA	10,477	10,271	1,968	36%	8%	313	16%	5.9x	5.4x	4.6x	N.M.	33.9x	25.7x
Nutanix	USA	9,227	10,127	2,394	19%	7%	964	40%	4.5x	4.3x	4.2x	19.3x	10.8x	11.2x
Box	USA	3,329	3,864	1,012	26%	3%	321	32%	4.1x	3.9x	3.6x	40.6x	12.2x	10.7x
Comm Vault	USA	3,166	2,917	819	8%	8%	182	22%	3.9x	3.7x	3.5x	37.7x	16.8x	N.M.
Brightcove	USA	102	108	191	12%	(7%)	18	9%	0.6x	0.6x	0.6x	N.M.	6.6x	5.7x
Average					22%	5%			5.2x	4.7x	4.3x	21.8x	15.1x	13.2x
Median					23%	6%			4.5x	4.3x	4.2x	18.2x	12.4x	11.3x

Data as of 31/12/2023

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 Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	Softeh Plus	Accel-KKR; Mid Europa Partners	-	-	-	-
Dec-2023	Fintiba	CHAPTERS Group	-	-	-	-
Dec-2023	United Heritage	Eco Bright Future	-	-	-	-
Dec-2023	Sb Software-Broker	Beyond Capital Partners	-	-	-	-
Dec-2023	Floodid	Glory Global Solutions	195.1	195.1	-	-
Dec-2023	IRIS Software Group	Leonard Green & Partners	-	-	-	-
Dec-2023	Packeta	CVC Capital Partners	-	-	-	-
Dec-2023	Customer Management IT	Accenture	-	-	-	-
Dec-2023	SWS International	ALSO Holding	-	-	-	-
Dec-2023	7Mind	Oakley Capital	-	-	-	-
Dec-2023	Comcarde	Monarch Technology Investments	-	-	-	-
Dec-2023	Media Service	Rostelecom	-	-	-	-
Dec-2023	Sevenfire Research	New Project Media	-	-	-	-
Dec-2023	Telenova	Teccle Group	-	-	-	-
Dec-2023	Globaldata /Healthcare Division/	Inflexion Private Equity Partners	501.0	1252.5	-	21.7x
Dec-2023	Vertiv Integrated Systems	Vertiv Integrated Systems	-	-	-	-
Dec-2023	HelloFlex Group	zvoove Group	-	-	-	-
Dec-2023	Admind	ABRY Partners; Confirma Software	-	-	-	-
Dec-2023	Dwelt Software	Asseco South Eastern Europe	5.1	8.5	-	-
Dec-2023	Oyster Bay Systems	Aryza	-	-	-	-
Dec-2023	Travel Technology Interactive	CitizenPlane	17.7	17.7	2.7x	7.0x
Dec-2023	TestSolutions	COI Partners; Patrimonium Private Equity Advis	-	-	-	-
Dec-2023	Epona Legal	Main Capital Partners	-	-	-	-
Dec-2023	LifeBee	ProductLife Italy	-	-	-	-
Dec-2023	Treetop	ECI Software Solutions	-	-	-	-

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

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

End of Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	Nokia	Lumine Group	185.0	185.0	-	-
Dec-2023	Cloud4com	Ceské Radiokomunikace	55.2	55.2	-	-
Dec-2023	Sennen Tech	Kraken Technologies	-	-	-	-
Dec-2023	Corteos	Rostelecom	-	-	-	-
Dec-2023	IntY	Giacom World Networks	-	-	-	-
Dec-2023	keyperformance	Cegeka	-	-	-	-
Dec-2023	YCLIENTS	VK International	-	-	-	-
Dec-2023	99 Points	Prosveshchenye Publishers	-	-	-	-
Dec-2023	Axtension	SignUp Software	-	-	-	-
Dec-2023	IntegrasjonsPartner BITS	Exsitec	6.7	6.7	-	-
Dec-2023	Key Way Group	The Naga Group	-	-	-	-
Dec-2023	i-New Unified Mobile Solutions	Compax Software Development	-	-	-	-
Dec-2023	EIP Dynamics	Digital Mind	-	-	-	-
Dec-2023	milch & zucker	Bertelsmann Investments; EMBRACE	-	-	-	-
Dec-2023	Software	Silver Lake Management	158.7	2604.8	2.7x	14.1x
Dec-2023	Datacidars	Rivean Capital; Datacidars	-	-	-	-
Dec-2023	iSalud Health Services	Isalud Health Services	-	-	-	-
Dec-2023	The Multiplayer Group	Keywords Studios	89.0	89.0	-	-
Dec-2023	GSX Group	Valereum	0.3	0.3	-	-
Dec-2023	Software	International Business Machines	2130.0	2130.0	-	-
Dec-2023	UltimateSuite	ServiceNow	-	-	-	-
Dec-2023	Consigas	Exclusive Networks	-	-	-	-
Dec-2023	Jumbonline	Tek Travels	25.0	25.0	-	-
Dec-2023	Truffls	FUNKE Digital	-	-	-	-
Dec-2023	Software Solved	Ingentive Group (Scotland)	-	-	-	-

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 Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	Avenga Germany	KKCG	-	-	-	-
Dec-2023	Conplus Mittelstandslösungen	Datagroup	-	-	-	-
Dec-2023	Pi Ide	edyoutec	0.1	0.1	-	-
Dec-2023	ECS International	Cleo Communications	-	-	-	-
Dec-2023	Egro Konsult	North Media	-	-	-	-
Dec-2023	Redkite Data Intelligence	Accenture	-	-	-	-
Dec-2023	Hypergene	Thoma Bravo	-	-	-	-
Dec-2023	Idrostudi	ITAGO	-	-	-	-
Dec-2023	BUX	ABN AMRO Bank	-	-	-	-
Dec-2023	Grabowsky	Xalient Holdings	-	-	-	-
Dec-2023	exMon Software	TimeXtender	-	-	-	-
Dec-2023	Electronic Commerce Solutions	Cleo Communications	-	-	-	-
Dec-2023	ExactCure	Quantum Genomics	-	-	-	-
Dec-2023	PL Digital	Wazoku	-	-	-	-
Dec-2023	Solstone Intelligent Solutions	Livingbridge; FluidOne	-	-	-	-
Dec-2023	Excel LEC	Giants Gaming Esports	-	-	-	-
Dec-2023	Telmedicin	Mavie Next	-	-	-	-
Dec-2023	INCAS	Think about IT	-	-	-	-
Dec-2023	Addera	Future IT Partner Sverige	-	-	-	-
Dec-2023	Fleetboard Logistics	Eikona Beteiligungs	-	-	-	-
Dec-2023	Mida Solutions	Nuso	-	-	-	-
Dec-2023	LogicaSoft	Green Park Investment Partners	-	-	-	-
Dec-2023	Erapid Charger	Rubicon Infrastructure Advisors	-	-	-	-
Dec-2023	Pinmeto	LotsKap	-	-	-	-
Dec-2023	Be Energy Part	Marguerite Adviser	-	-	-	-

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

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

End of Q4 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	SII	SII Goes On	608.9	1287.8	1.2x	9.8x
Dec-2023	Be Energy Part	Marguerite Investment Management	-	-	-	-
Dec-2023	Smartspace Software	Skedda Holdings	25.4	25.4	5.6x	-44.2x
Dec-2023	Dsflow	TotalEnergies	-	-	-	-
Dec-2023	Predictive Layer	TotalEnergies	-	-	-	-
Dec-2023	Modirum Mdpay	Enterspekt Pty	-	-	-	-
Dec-2023	PayAnalytics	beqom; Sumeru Equity Partners	-	-	-	-
Dec-2023	Nash Renewables	TotalEnergies	-	-	-	-
Dec-2023	Empirical One	CommerceHub	-	-	-	-
Dec-2023	Fluid Fintec	Xalles Holdings	-	-	-	-
Dec-2023	The Justice Platform	Crowdfunder	-	-	-	-
Dec-2023	OCS	Apax Partners	-	-	-	-
Dec-2023	DepenSys	Panacea Group	-	-	-	-
Dec-2023	Finance Evolution	Apax Partners	-	-	-	-
Dec-2023	Taxmodel In-House	Bowmark Capital; Tax Systems	-	-	-	-
Dec-2023	Bulbera	Bianor Holding	-	-	-	-
Dec-2023	Orbiss	Flotek Group	-	-	-	-
Dec-2023	Balance	Exprivia	6.0	7.1	-	-
Dec-2023	Modular Finance	Sprints Capital Management	267.3	668.3	-	-
Dec-2023	InPost	PPF	262.5	5250.0	-	-
Dec-2023	Dataware Consulting	Bitnet Systems	3.0	10.0	1.8x	-
Dec-2023	Medexprim	BC Platforms	-	-	-	-
Dec-2023	Invision	Acme 42	-	-	-	-
Dec-2023	Re-Lender	Adalan Ventures	12.1	12.1	-	-
Dec-2023	Blue Gold Holdings	RCF Acquisition	106.0	106.0	-	-

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

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

2020 to Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	Sunsoft	Softone	-	-	-	-
Dec-2023	Entersoft	Infopower	0.9	-	-	-
Nov-2023	SingularLogic / Retail & Fuel division	Epsilon SingularLogic	-	-	-	-
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	-	-	-	-

Sources: FactSet; Alma Research

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

2020 to Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
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	-
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

Sources: FactSet; Alma Research

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

2020 to Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
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	-	-	-	-

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