



TECHNOLOGY SECTOR UPDATE

M&A REPORT

Q1 2024

ALMA.advisors

Q1 market and sector overview

Leading Greek technology companies continue their bolt-on acquisitions as a way to boost topline and gain access to skilled workforce

Macroeconomic developments

- During its March meeting, the European Central Bank has decided to **keep interest rates unchanged at 4.5%**
- Despite recent inflation data exceeding expectations, the ECB has **downgraded its inflation forecasts**, and anticipates that inflation will reach its 2% target in 2025 signaling its willingness to **lower rates during its June meeting**
 - Markets anticipate **4 rate cuts** in 2024
- Despite the ongoing weakness in German data, economic activity in the Eurozone is **showing signs of improvement**
 - Consumer confidence is recovering slightly**, credit conditions are stabilizing, unemployment continues to **hit historic lows**, and the service sector is displaying some signs of recovery
- Labor costs in the Eurozone are beginning to moderate, confirming that the **risks of harmful wage-price spirals are currently minimal**

Technology sector trends

Bolt-on acquisitions continue

- Greek tech companies continue their consolidation efforts through the acquisition of Greek tech SMEs as a way to **access skilled workers, increase market share and expand their capabilities**
 - Companies are looking to get involved in M&A to access skilled employees and overcome current shortages

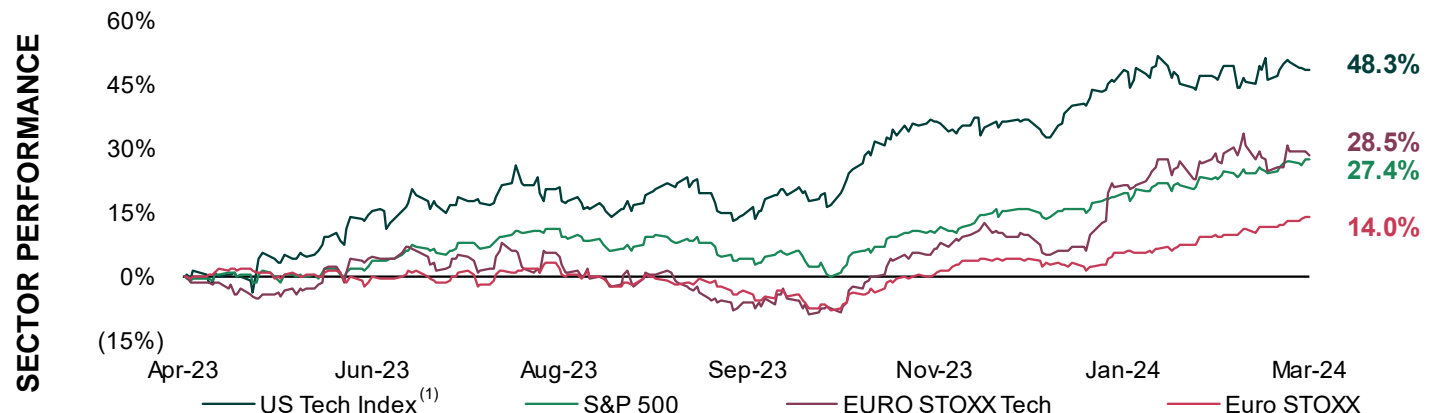
Increasing cybersecurity spending

- Cybersecurity spending continues to increase due to **rising in cybercrime risks** → Cybersecurity remains permanently at the **forefront of interest** for Greek technology companies
- As a result, Greek tech companies are entering or **expanding their positions in the cybersecurity sector**
 - Increasingly seeking international collaborations to enhance topline

Launch of all-in-one POS solutions

- The Independent Authority of Public Revenue (**AADE**) has **provided an extension** for retailers to integrate their POS terminals with cash registers → recent reform to combat tax evasion
- Greek industry leaders are **launching all-in-one POS solutions** to satisfy the growing demand
- Tech companies **specializing in POS systems and payment processing** are set to benefit from this reform

European and US Tech indices vs the broader market



Data as of 31/03/2024








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

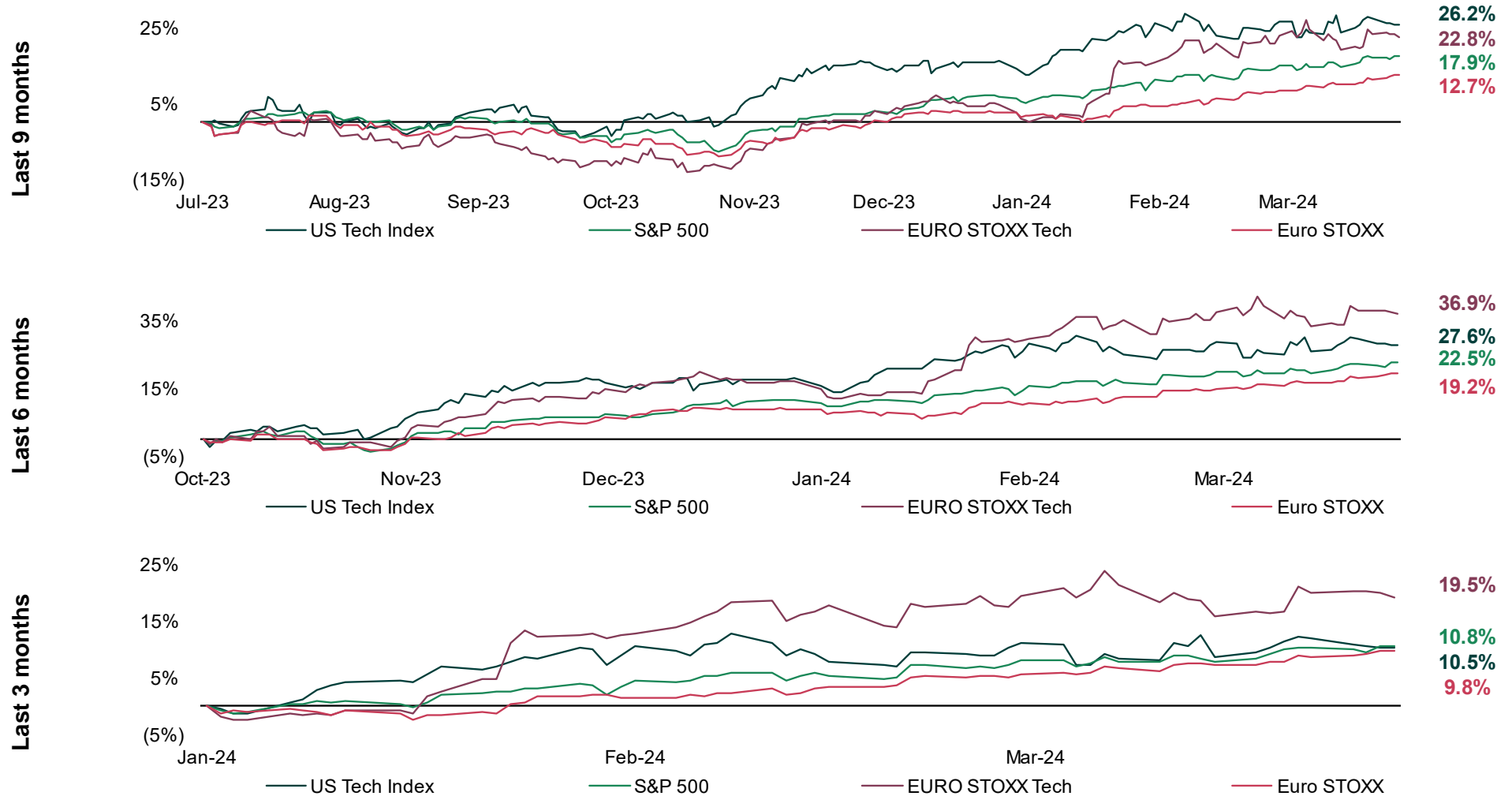
Greek technology companies continue their expansion into new or newly-entered verticals

Company	Q1 2024 key updates
	<ul style="list-style-type: none"> ▪ Enhanced offering by launching a Human Capital Management solution ▪ Announced a binding agreement to sell c.54% of the company to the Olympia Group <ul style="list-style-type: none"> ○ Verdalite, an Olympia subsidiary already holds c.38% ○ Entersoft will not merge with Softone, another Olympia company ○ The group aims to realise costs synergies in their competitive sub-segments and cross-sell in other areas
	<ul style="list-style-type: none"> ▪ Acquired the pharmacy management software LAVINET, from Lavisoft, for c.€0.2, to further strengthen its position in the pharmacy sector ▪ Expanded product offering by launching an all-in-one POS solution
	<ul style="list-style-type: none"> ▪ Initiated negotiations for the acquisition of a network of offsite ATMs from Piraeus Bank to bolster its position in the transaction automation technologies sector
	<ul style="list-style-type: none"> ▪ Announced partnership with Check Point Software Technologies, to introduce its integrated cybersecurity solutions to the Greek market
	<ul style="list-style-type: none"> ▪ Expanded its offering by launching: <ul style="list-style-type: none"> ○ A solution for the monitoring and management of the shareholder registry ○ A solution leveraging Gen AI and LLMs to streamline user interaction with databases and applications
	<ul style="list-style-type: none"> ▪ Acquired a majority stake in Twinsoft, leading provider of HoReCa software, to strengthen its position in the sector ▪ Launched an all-in-one POS solution to meet the demand for registering POS terminals ▪ Expanded its offering by introducing a new mobile app for the managing of the Digital Work Card
	<ul style="list-style-type: none"> ▪ Launched Payzy Pro, a new app offering QR payments and cashback, to enhance its portfolio

Key takeaways
<p>Industry leaders are entering into new verticals</p> <ul style="list-style-type: none"> ▪ Greek industry leaders are entering or expanding their position in existing verticals, to become all-in-one providers ▪ Expansion through bolt-on acquisitions and strategic partnerships with international companies
<p>Greek technology companies are expanding their service offering</p> <ul style="list-style-type: none"> ▪ Greek industry players are consistently rolling out new products and applications to expand their offerings ▪ Opportunities to cross-sell products and increase topline
<p>Shifting focus towards all-in-one POS solutions</p> <ul style="list-style-type: none"> ▪ Amid the extension given to businesses for cash register-integrated POS terminals, leading tech companies are launching all-in-one POS solutions to meet the growing demand ▪ Companies offering POS systems are set to benefit as business are required to upgrade or replace their existing systems

Sector performance

In the first quarter of 2024, the European tech index outperformed both its US counterpart and the broader market



Data as of 31/03/2024

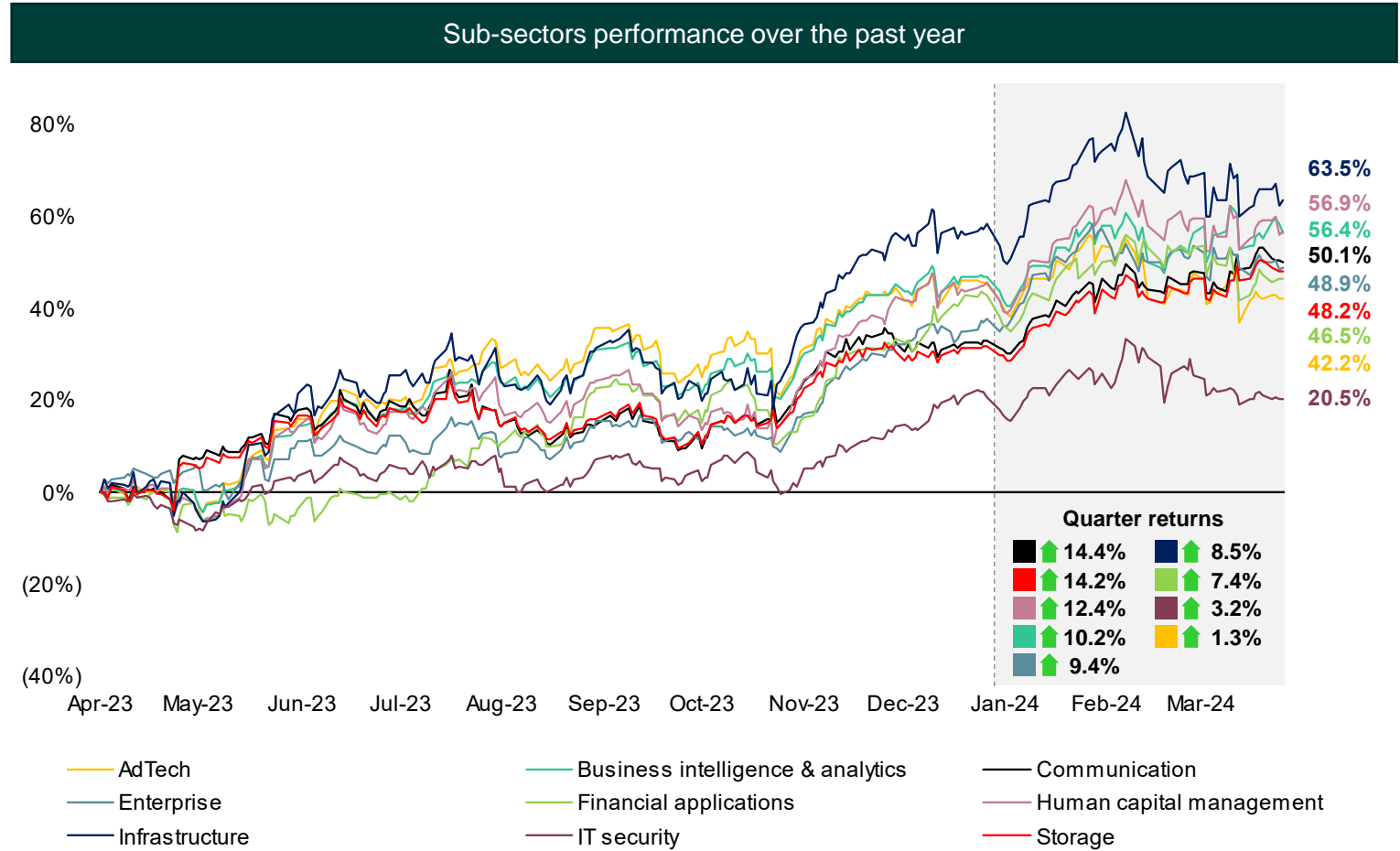
Notes: (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, FTNT, NET, AMZN

Sources: FactSet

Publicly traded companies overview per sub-sector

All technology sub-sectors recorded positive returns, both in Q1 2024 and over the LTM

- In Q1 2024, all technology sub-sectors recorded positive returns, with Communication being the top performer
 - Businesses seeking faster analysis of larger data volumes are turning to the 5G market to expedite their operations
- Infrastructure remains the best performer over the LTM, recording gains of 63.5%
 - Firms continue their investments to upgrading their IT infrastructures, driving the growth of the sector
- During the first quarter of 2024, AdTech witnessed the lowest returns compared to the rest of the sub-sectors



Data as of 31/03/2024

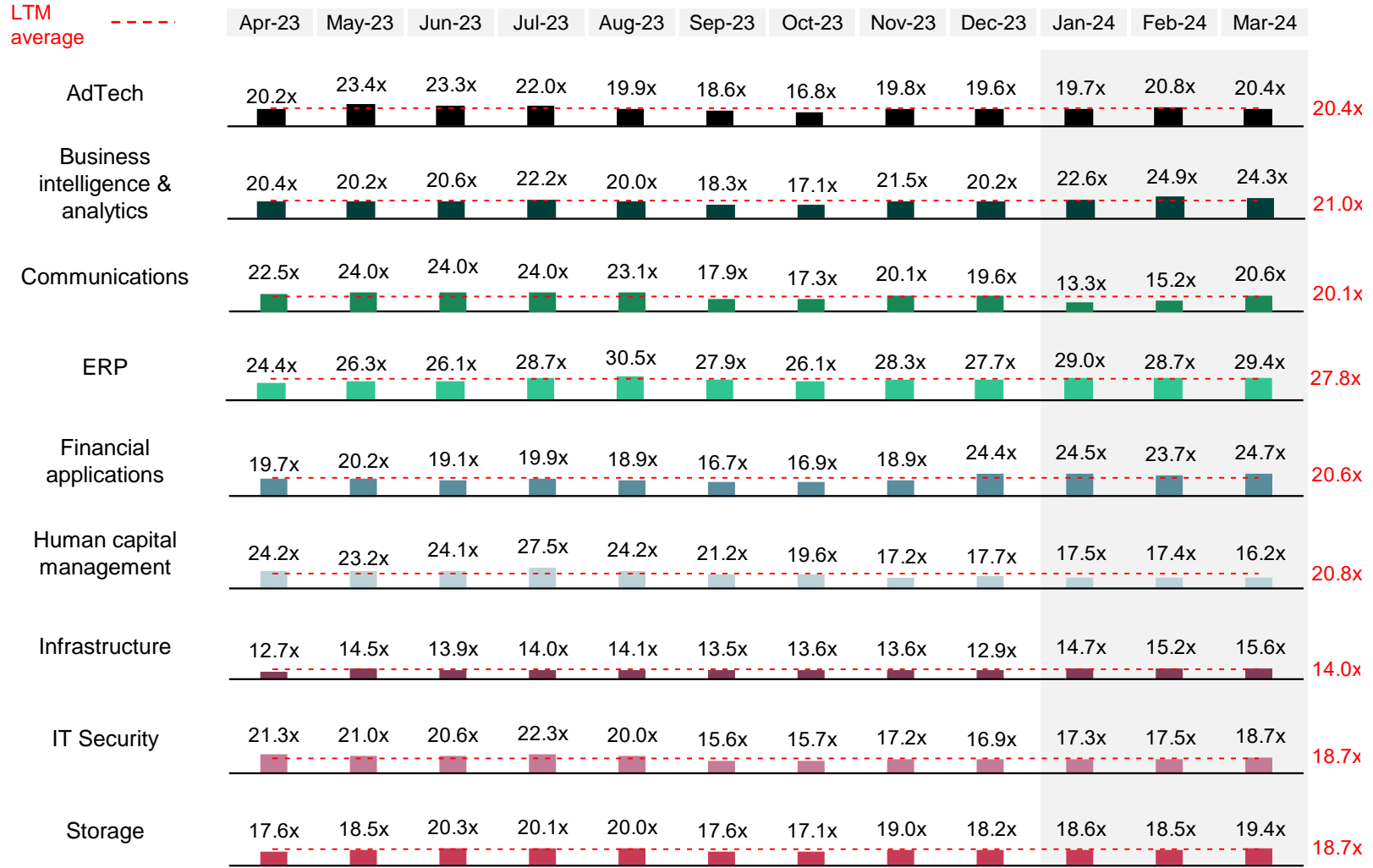
Notes: Sub-sector market cap. weighted indices constituents can be found on pages 8-18

Sources: FactSet

Median LTM EV/EBITDA multiples ⁽¹⁾

In Q1 2024, most technology sub-sectors recorded an increase in their EV/EBITDA multiples

- During the first quarter of 2024, Human capital management was the only technology sub-sector to record multiples under its 12-month average, affected by lower-than-expected results
- Business intelligence recorded the highest increase, of 4.1x, due to better-than-expected earnings
 - BI companies are increasingly investing to launch new AI-infused products or integrate AI in their existing offerings
- In Q1 2024 ERP continued to have the highest multiples compared to the rest of the sub-sectors, at 29.4x

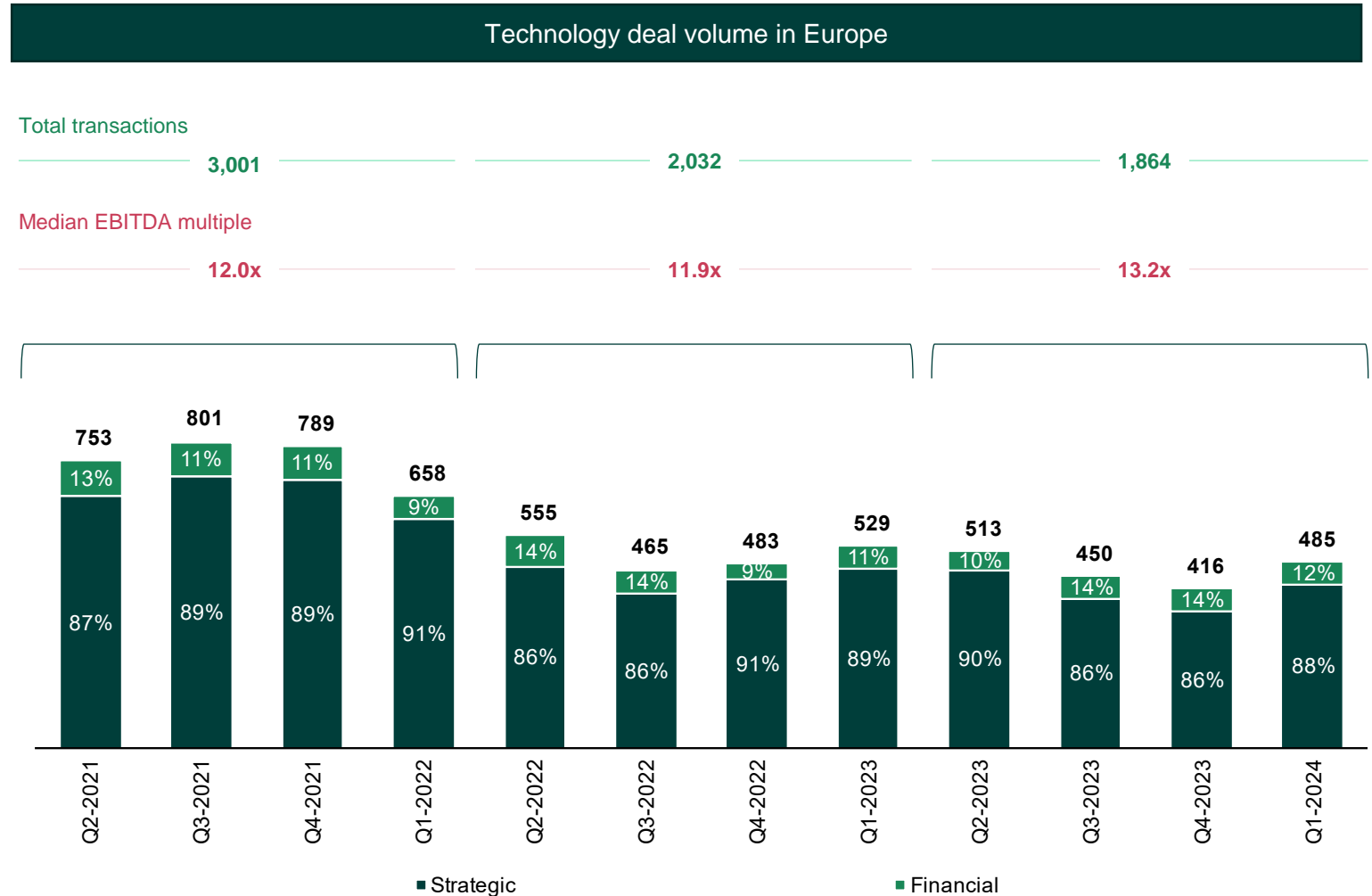


Notes: (1) Companies with multiples above 65.0x and below 0.0x were excluded from the sample: some historic multiples may have deviations from previous reports due to excluded companies and restatements or differences between preliminary and final results published; Sub-sector indices can be found on pages 8-18
Sources: FactSet

Europe M&A update

European M&A activity in the tech sector has recorded a significant increase during the first quarter of 2024

- European M&A activity has picked up in Q1 2024, recording an increase of 69 deals, compared to Q4 2023, attributed to the rising prevalence of Artificial Intelligence across all industries
- Most transactions were made by strategics, looking to realise product and geographical synergies
- Deals involving financial sponsors have decreased to 12%, affected by the elevated cost of capital and interest rates
- Compared to Q1 2023, deal count has recorded a decrease of 8%
- Deal activity in 2024 is anticipated to further increase, as macroeconomic conditions are expected to improve slightly by 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		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Alphabet	USA	1,744,635	1,656,437	320,253	23%	6%	134,610	41%	5.63x	5.22x	4.73x	16.5x	12.8x	11.3x
Salesforce	USA	270,504	270,201	34,945	31%	9%	13,955	41%	8.37x	7.69x	6.95x	24.3x	18.9x	17.4x
Adobe	USA	209,316	209,125	19,833	25%	6%	9,840	50%	11.34x	10.53x	9.44x	28.6x	21.2x	19.2x
Trade Desk	USA	39,577	38,465	2,231	46%	22%	917	40%	N.M.	17.40x	14.60x	N.M.	43.5x	35.7x
HubSpot	USA	29,399	28,759	2,365	48%	24%	470	19%	13.59x	12.15x	10.21x	N.M.	63.1x	50.3x
DoubleVerify Holdings	USA	5,575	5,364	618	51%	24%	189	31%	9.81x	8.32x	6.85x	46.1x	27.1x	21.6x
Teradata	USA	3,487	3,790	1,676	3%	2%	416	25%	2.25x	2.23x	2.12x	15.0x	8.9x	7.5x
Criteo	FRA	1,811	1,582	1,028	(55%)	10%	321	30%	0.87x	1.59x	1.51x	6.3x	5.4x	5.0x
TechTarget	USA	874	967	215	24%	(23%)	67	31%	4.65x	4.49x	4.08x	N.M.	14.4x	12.3x
Average					22%	9%			7.06x	7.74x	6.72x	22.8x	23.9x	20.0x
Median					25%	9%			7.00x	7.69x	6.85x	20.4x	18.9x	17.4x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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 <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Alphabet	USA	1,744,635	1,656,437	320,253	23%	6%	134,610	41%	5.63x	5.22x	4.73x	16.5x	12.8x	11.3x
Salesforce	USA	270,504	270,201	34,945	31%	9%	13,955	41%	8.37x	7.69x	6.95x	24.3x	18.9x	17.4x
SAP	DEU	221,696	206,887	33,899	11%	1%	8,535	26%	6.50x	6.11x	5.51x	25.7x	23.1x	18.3x
Adobe	USA	209,316	209,125	19,833	25%	6%	9,840	50%	11.34x	10.53x	9.44x	28.6x	21.2x	19.2x
IBM	USA	162,094	202,853	58,273	15%	2%	14,147	25%	3.53x	3.44x	3.29x	14.7x	13.9x	13.5x
ServiceNow	USA	144,715	142,350	10,077	34%	24%	3,474	35%	16.22x	14.13x	11.72x	N.M.	40.4x	32.7x
Shopify	CAN	92,035	88,370	7,908	34%	26%	1,129	16%	12.87x	11.16x	9.35x	N.M.	N.M.	50.8x
Snowflake	USA	50,006	46,778	3,225	88%	33%	229	10%	17.99x	14.81x	11.99x	N.M.	N.M.	N.M.
Palantir Tchnlg	USA	47,172	44,146	2,491	36%	16%	856	33%	N.M.	17.89x	14.85x	N.M.	54.4x	43.8x
Datadog	USA	37,951	36,532	2,416	80%	27%	605	23%	17.47x	15.35x	12.47x	N.M.	N.M.	50.1x
Veeva Systems	USA	34,607	30,938	2,501	29%	7%	986	40%	14.13x	12.22x	10.75x	N.M.	30.7x	26.7x
Fair Isaac	USA	28,755	30,440	1,576	23%	4%	841	53%	N.M.	19.33x	17.18x	46.8x	36.4x	30.5x
MicroStrategy	USA	27,837	31,124	455	6%	0%	68	19%	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
NetApp	USA	20,059	19,782	6,054	8%	(3%)	1,850	30%	3.46x	3.27x	3.16x	14.2x	10.9x	10.8x
Elastic	USA	9,356	8,967	1,365	33%	17%	175	13%	7.99x	6.54x	5.59x	N.M.	51.2x	36.8x
Workiva	USA	4,297	4,259	666	35%	15%	32	4%	7.02x	6.38x	5.54x	N.M.	N.M.	N.M.
Blackbaud	USA	3,545	4,524	1,091	26%	4%	363	33%	4.35x	4.12x	3.85x	31.5x	12.5x	11.3x
Teradata	USA	3,487	3,790	1,676	3%	2%	416	25%	2.25x	2.23x	2.12x	15.0x	8.9x	7.5x
Verint Systems	USA	1,915	2,520	865	11%	2%	251	29%	2.99x	2.91x	2.77x	12.8x	10.1x	9.8x
SEMrush Holdings	USA	1,775	1,569	340	49%	19%	46	12%	5.25x	4.63x	3.90x	N.M.	37.8x	26.1x
Yext	USA	697	602	365	17%	(5%)	61	15%	1.61x	1.62x	1.54x	29.5x	10.7x	8.3x
LivePerson	USA	81	440	285	22%	(23%)	16	6%	1.25x	1.54x	1.54x	N.M.	25.3x	20.7x
Average					29%	9%			7.91x	8.15x	7.06x	23.6x	24.7x	23.4x
Median					25%	6%			6.50x	6.38x	5.54x	24.3x	21.2x	19.2x

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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			
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E	
Microsoft	USA	2,894,568	2,919,832	226,198	39%	(2%)	120,748	52%	13.33x	12.92x	11.34x	25.0x	24.8x	21.6x	
Cisco Systems	USA	187,125	174,644	49,610	22%	3%	18,753	37%	3.29x	3.61x	3.54x	10.6x	9.7x	9.7x	
Atlassian	USA	47,045	46,259	4,026	57%	16%	972	22%	11.99x	11.79x	9.83x	N.M.	53.3x	43.2x	
Zoom	USA	18,616	12,267	4,267	19%	1%	1,719	40%	2.92x	2.87x	2.77x	13.5x	7.2x	6.9x	
NICE	ISR	15,320	14,453	2,550	27%	7%	874	34%	6.24x	5.77x	5.17x	23.9x	16.8x	14.9x	
Twilio	USA	10,308	7,609	4,018	49%	8%	773	20%	1.96x	1.88x	1.73x	N.M.	9.6x	8.5x	
Asana	USA	3,224	3,001	667	61%	15%	(37)	(6%)	4.96x	4.50x	3.91x	N.M.	N.M.	N.M.	
RingCentral	USA	2,970	4,429	2,207	38%	9%	545	24%	2.12x	2.01x	1.85x	40.2x	8.2x	7.2x	
Sinch	SWE	1,961	2,641	2,546	56%	3%	314	12%	1.07x	1.02x	0.96x	8.9x	8.3x	7.1x	
Everbridge	USA	1,337	1,576	432	30%	2%	86	22%	3.77x	3.67x	3.54x	N.M.	16.8x	15.2x	
8x8	USA	309	646	673	25%	(1%)	102	16%	0.96x	0.95x	0.91x	20.6x	6.1x	5.8x	
LivePerson	USA	81	440	285	22%	(23%)	16	6%	1.25x	1.54x	1.54x	N.M.	25.3x	20.7x	
Average					37%	3%			23%	4.49x	4.38x	3.92x	20.4x	16.9x	14.6x
Median					34%	3%			22%	3.11x	3.24x	3.15x	20.6x	9.7x	9.7x

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Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

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Trading comps (4/11)

ENTERPRISE/ERP

Company (figures in €m)	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
SAP	DEU	221,696	206,887	33,899	11%	1%	8,535	26%	6.50x	6.11x	5.51x	25.7x	23.1x	18.3x
ServiceNow	USA	144,715	142,350	10,077	34%	24%	3,474	35%	16.22x	14.13x	11.72x	N.M.	40.4x	32.7x
Shopify	CAN	92,035	88,370	7,908	34%	26%	1,129	16%	12.87x	11.16x	9.35x	N.M.	N.M.	50.8x
Workday	USA	66,672	62,468	7,739	34%	14%	2,200	28%	9.37x	8.04x	6.88x	N.M.	28.7x	24.1x
Constellation	CAN	53,649	56,079	9,403	40%	27%	2,530	27%	6.87x	6.00x	5.10x	26.0x	22.0x	18.5x
Snowflake	USA	50,006	46,778	3,225	88%	33%	229	10%	17.99x	14.81x	11.99x	N.M.	N.M.	N.M.
Palantir Tchnlg	USA	47,172	44,146	2,491	36%	16%	856	33%	N.M.	17.89x	14.85x	N.M.	54.4x	43.8x
Atlassian	USA	47,045	46,259	4,026	57%	16%	972	22%	11.99x	11.79x	9.83x	N.M.	53.3x	43.2x
Datadog	USA	37,951	36,532	2,416	80%	27%	605	23%	17.47x	15.35x	12.47x	N.M.	N.M.	50.1x
Veeva Systems	USA	34,607	30,938	2,501	29%	7%	986	40%	14.13x	12.22x	10.75x	N.M.	30.7x	26.7x
Cloudflare	USA	30,288	30,196	1,525	64%	32%	278	18%	N.M.	19.76x	15.54x	N.M.	N.M.	N.M.
WiseTech Glob	AUS	18,924	18,824	662	38%	7%	305	46%	N.M.	N.M.	N.M.	N.M.	63.7x	48.1x
Tyler Technologies	USA	16,637	17,117	1,965	29%	5%	528	26%	9.28x	8.73x	7.97x	45.0x	33.0x	29.5x
Okta	USA	16,216	15,355	2,348	58%	19%	504	21%	7.33x	6.63x	5.88x	N.M.	32.1x	27.1x
Sage Group	GBR	14,890	15,778	2,790	5%	12%	681	24%	6.00x	5.69x	5.20x	25.8x	23.7x	20.9x
UiPath	USA	11,882	10,280	1,301	31%	21%	149	20%	8.48x	7.12x	6.10x	N.M.	36.1x	28.1x
Procore Tech	USA	11,026	10,510	1,055	55%	31%	158	13%	11.28x	9.96x	8.27x	N.M.	N.M.	53.1x
Informatica	USA	10,990	10,417	1,567	14%	6%	518	33%	6.95x	6.64x	6.19x	42.4x	19.8x	18.2x
monday.com	ISR	10,232	9,152	876	86%	40%	89	8%	12.60x	10.62x	8.35x	N.M.	N.M.	N.M.
Guidewire Software	USA	9,004	8,582	899	31%	3%	109	11%	10.01x	9.61x	8.51x	N.M.	N.M.	52.4x
Confluent	USA	8,835	8,230	885	64%	34%	18	2%	10.84x	9.36x	7.52x	N.M.	N.M.	N.M.
Wix com	ISR	7,084	7,186	1,622	22%	11%	318	19%	4.83x	4.43x	3.92x	N.M.	23.6x	17.2x
SPS Commerce	USA	6,330	6,086	576	30%	18%	172	30%	11.72x	10.63x	9.27x	59.0x	35.7x	30.2x
Yonyou Network	CHN	5,233	5,455	1,415	8%	0%	164	11%	4.27x	3.52x	2.87x	N.M.	31.8x	19.5x
JFrog	USA	4,353	3,918	396	49%	25%	63	16%	11.42x	9.91x	8.19x	N.M.	60.9x	44.1x
Workiva	USA	4,297	4,259	666	35%	15%	32	4%	7.02x	6.38x	5.54x	N.M.	N.M.	N.M.

Data as of 31/03/2024

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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		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Five9	USA	4,217	4,364	975	43%	15%	164	18%	5.02x	4.47x	3.81x	N.M.	25.3x	19.8x
Blackbaud	USA	3,545	4,524	1,091	26%	4%	363	33%	4.35x	4.12x	3.85x	31.5x	12.5x	11.3x
Technology One	AUS	3,339	3,249	311	22%	8%	133	45%	11.46x	10.94x	9.78x	27.6x	24.5x	21.6x
Asana	USA	3,224	3,001	667	61%	15%	(37)	(6%)	4.96x	4.50x	3.91x	N.M.	N.M.	N.M.
Sprinklr	USA	3,105	2,524	723	35%	20%	111	15%	3.72x	3.38x	3.03x	50.1x	22.5x	19.0x
Appian	USA	2,715	2,815	569	40%	15%	(18)	(4%)	5.43x	4.94x	4.31x	N.M.	N.M.	N.M.
Enghouse Systems	CAN	1,155	994	347	(34%)	52%	98	28%	3.11x	2.93x	2.61x	10.7x	10.4x	9.5x
Couchbase	USA	1,200	1,059	192	40%	13%	(19)	(10%)	6.35x	5.57x	4.76x	N.M.	N.M.	N.M.
Model N	USA	1,029	998	243	35%	7%	46	19%	4.21x	4.11x	3.78x	N.M.	22.1x	18.8x
American Software	USA	352	280	97	4%	(18%)	10	16%	2.82x	2.85x	2.65x	29.4x	17.9x	15.7x
Average					37%	17%			8.69x	8.41x	7.15x	33.9x	31.2x	29.0x
Median					35%	15%			7.33x	7.12x	6.19x	29.4x	27.0x	25.4x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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			
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E	
Intuit	USA	168,506	173,150	14,953	58%	5%	5,864	40%	12.39x	11.66x	10.38x	44.0x	29.2x	25.5x	
Fiserv	USA	87,369	109,038	17,788	14%	7%	8,326	46%	6.06x	6.08x	5.59x	14.3x	13.1x	11.9x	
Block	USA	48,218	45,980	23,153	11%	22%	2,566	11%	2.17x	2.00x	1.80x	31.3x	18.8x	14.7x	
MSCI Inc	USA	41,112	44,952	2,610	20%	13%	1,543	59%	18.55x	17.08x	15.52x	30.5x	28.7x	25.9x	
Fidelity National Info	USA	39,595	46,033	9,363	15%	(33%)	3,814	41%	4.43x	4.91x	4.73x	10.9x	12.0x	11.5x	
Fair Isaac	USA	28,755	30,440	1,576	23%	4%	841	53%	N.M.	19.33x	17.18x	46.8x	36.4x	30.5x	
SS&C Technologies	USA	14,729	18,998	5,341	15%	4%	2,064	39%	3.68x	3.57x	3.42x	10.3x	9.1x	8.6x	
Jack Henry & Associates	USA	11,722	11,990	2,049	30%	(0%)	639	31%	5.92x	5.82x	5.44x	17.9x	18.7x	17.2x	
Oracle Financial Svcs	IND	8,435	7,825	781	5%	13%	358	45%	11.06x	9.72x	8.78x	24.4x	21.8x	19.3x	
BILL Holdings	USA	6,690	6,064	1,178	220%	52%	153	14%	5.27x	5.27x	4.65x	N.M.	38.5x	27.3x	
Temenos	CHE	4,983	5,332	973	9%	4%	379	40%	5.83x	5.42x	5.05x	16.7x	13.6x	12.3x	
BlackLine	USA	3,679	3,881	597	36%	12%	139	22%	6.89x	6.50x	5.92x	31.6x	29.2x	24.7x	
Envestnet	USA	2,938	3,828	1,266	17%	(2%)	286	22%	3.25x	3.02x	2.72x	27.0x	13.6x	11.4x	
Q2	USA	2,875	3,113	637	26%	8%	104	16%	5.28x	4.90x	4.41x	N.M.	30.8x	23.2x	
AvidXchange	USA	2,488	2,234	413	41%	19%	71	16%	6.04x	5.41x	4.64x	N.M.	34.5x	21.8x	
Enfusion	USA	1,105	776	190	50%	13%	40	21%	4.62x	4.09x	3.47x	39.5x	19.6x	15.0x	
IRESS	AUS	935	1,137	387	6%	(13%)	79	20%	2.99x	3.03x	2.96x	24.7x	15.1x	12.1x	
Expensify	USA	145	106	132	33%	(13%)	24	15%	0.80x	0.81x	0.76x	N.M.	5.3x	4.5x	
Ebix	USA	29	656	N.A.	18%	N.A.	N.A.	-	0.96x	N.M.	N.M.	5.2x	N.M.	N.M.	
Average					34%	6%			31%	6.18x	6.28x	14.63x	24.9x	19.6x	37.0x
Median					20%	6%			27%	5.27x	5.34x	4.69x	24.7x	19.2x	16.1x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
ServiceNow	USA	144,715	142,350	10,077	34%	24%	3,474	35%	16.22x	14.13x	11.72x	N.M.	40.4x	32.7x
Automatic Data	USA	94,992	94,858	17,712	30%	(0%)	5,042	29%	5.42x	5.35x	5.05x	18.7x	18.7x	17.4x
Workday	USA	66,672	62,468	7,739	34%	14%	2,200	28%	9.37x	8.04x	6.88x	N.M.	28.7x	24.1x
Paycom Software	USA	10,605	10,078	1,727	44%	23%	670	39%	6.25x	5.81x	5.17x	13.7x	15.0x	13.1x
Dayforce	USA	9,537	10,464	1,603	34%	22%	456	28%	7.18x	6.55x	5.76x	36.9x	23.2x	19.3x
Paylocity	USA	8,964	8,576	1,289	57%	27%	454	34%	6.84x	6.68x	5.89x	29.1x	19.4x	17.0x
TriNet Group	USA	6,203	5,919	1,164	(65%)	(2%)	465	41%	1.29x	4.89x	4.73x	11.9x	11.8x	10.9x
Upland Software	USA	83	420	254	18%	(9%)	49	19%	1.55x	1.67x	1.67x	11.7x	8.6x	8.1x
Average					23%	12%			6.77x	6.64x	5.86x	20.3x	20.7x	17.8x
Median					34%	18%			6.55x	6.18x	5.47x	16.2x	19.1x	17.2x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
ServiceNow	USA	144,715	142,350	10,077	34%	24%	3,474	35%	16.22x	14.13x	11.72x	N.M.	40.4x	32.7x
Atlassian	USA	47,045	46,259	4,026	57%	16%	972	22%	11.99x	11.79x	9.83x	N.M.	53.3x	43.2x
Datadog	USA	37,951	36,532	2,416	80%	27%	605	23%	17.47x	15.35x	12.47x	N.M.	N.M.	50.1x
Cloudflare	USA	30,288	30,196	1,525	64%	32%	278	18%	N.M.	19.76x	15.54x	N.M.	N.M.	N.M.
MongoDB	USA	24,156	23,430	1,762	63%	26%	179	11%	15.03x	13.14x	10.86x	N.M.	N.M.	N.M.
AppLovin	USA	21,919	23,944	4,003	11%	17%	2,113	51%	7.13x	6.41x	5.82x	18.4x	12.5x	11.2x
Pure Storage	USA	15,641	14,223	2,895	40%	1%	627	21%	5.42x	4.91x	4.35x	N.M.	22.9x	19.8x
Akamai Technologies	USA	15,260	18,032	3,686	16%	5%	1,536	43%	5.02x	4.77x	4.45x	14.3x	11.2x	10.3x
Nutanix	USA	13,963	13,725	1,975	36%	8%	371	17%	7.34x	6.94x	5.98x	N.M.	41.5x	33.2x
Dynatrace	USA	12,728	12,059	1,527	34%	23%	446	28%	9.10x	7.72x	6.51x	N.M.	27.3x	22.1x
Juniper Networks	USA	11,131	11,580	4,756	21%	6%	941	21%	2.34x	2.31x	2.22x	18.2x	11.2x	10.4x
Informatica	USA	10,990	10,417	1,567	14%	6%	518	33%	6.95x	6.64x	6.19x	42.4x	19.8x	18.2x
F5	USA	10,323	9,699	2,567	23%	(1%)	944	38%	3.76x	3.76x	3.60x	12.8x	10.0x	9.2x
Unity Software	USA	9,541	10,969	1,714	40%	54%	381	23%	5.52x	6.56x	5.91x	N.M.	28.9x	20.4x
Confluent	USA	8,835	8,230	885	64%	34%	18	2%	10.84x	9.36x	7.52x	N.M.	N.M.	N.M.
Wix com	ISR	7,084	7,186	1,622	22%	11%	318	19%	4.83x	4.43x	3.92x	N.M.	23.6x	17.2x
Trend Micro	JPN	6,750	5,169	1,540	7%	(2%)	403	26%	3.30x	3.13x	2.94x	13.1x	11.9x	10.6x
Qualys	USA	5,713	5,326	559	31%	12%	235	42%	10.13x	9.48x	8.64x	29.1x	22.6x	20.3x
HashiCorp	USA	5,000	3,808	600	63%	20%	(31)	(6%)	7.04x	6.36x	5.43x	N.M.	N.M.	N.M.
JFrog	USA	4,353	3,918	396	49%	25%	63	16%	11.42x	9.91x	8.19x	N.M.	60.9x	44.1x
Commvault Systems	USA	4,101	3,811	841	8%	10%	180	22%	4.90x	4.66x	4.29x	46.3x	20.9x	18.2x
Software	DEU	2,842	2,727	1,260	15%	14%	307	21%	2.73x	2.37x	2.24x	13.6x	11.4x	9.9x
Rapid7	USA	2,815	3,393	770	41%	14%	164	20%	4.58x	4.30x	3.86x	N.M.	21.1x	18.2x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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		
				2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Progress Software	2,133	2,692	674	26%	14%	295	45%	4.07x	4.00x	3.82x	12.2x	9.0x	11.3x
NetScout Systems	1,436	1,191	746	13%	(7%)	189	25%	1.55x	1.53x	1.50x	8.3x	6.1x	5.9x
Zuora	1,233	1,131	421	27%	7%	85	20%	2.83x	2.68x	2.47x	N.M.	13.3x	11.0x
Couchbase	1,200	1,059	192	40%	13%	(19)	(10%)	6.35x	5.57x	4.76x	N.M.	N.M.	N.M.
A10 Networks	944	789	243	24%	(10%)	60	26%	3.35x	3.24x	2.93x	16.9x	12.4x	11.2x
SecureWorks	549	478	305	(7%)	(21%)	13	3%	1.41x	1.56x	1.51x	N.M.	45.1x	31.3x
Rackspace Technology	321	3,336	2,507	16%	(8%)	259	10%	1.25x	1.31x	1.28x	13.2x	12.6x	10.7x
Brightcove	79	78	182	12%	(7%)	14	8%	0.42x	0.43x	0.42x	22.9x	5.6x	4.7x
Average				32%	12%			6.48x	6.40x	5.52x	20.1x	22.2x	19.4x
Median				27%	12%			5.22x	4.91x	4.45x	15.6x	19.8x	17.7x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Cisco Systems	USA	187,125	174,644	49,610	22%	3%	18,753	37%	3.29x	3.61x	3.54x	10.6x	9.7x	9.7x
Fortinet Inc	USA	48,262	46,393	5,357	46%	20%	1,567	29%	9.29x	8.68x	7.65x	35.8x	30.0x	25.8x
Cloudflare	USA	30,288	30,196	1,525	64%	32%	278	18%	N.M.	19.76x	15.54x	N.M.	N.M.	N.M.
Zscaler	USA	26,729	25,582	1,979	93%	39%	447	22%	14.57x	13.03x	10.40x	N.M.	60.1x	45.7x
Check Point Software	ISR	18,339	16,855	2,365	19%	3%	1,061	44%	7.44x	7.14x	6.78x	19.1x	16.1x	15.2x
VeriSign	USA	17,775	18,371	1,449	19%	4%	1,061	76%	13.11x	12.62x	11.76x	18.7x	16.5x	15.4x
Okta	USA	16,216	15,355	2,348	58%	19%	504	21%	7.33x	6.63x	5.88x	N.M.	32.1x	27.1x
CyberArk Software	ISR	10,407	9,939	864	29%	27%	108	11%	13.22x	11.58x	9.49x	N.M.	N.M.	57.4x
Trend Micro	JPN	6,750	5,169	1,540	7%	(2%)	403	26%	3.30x	3.13x	2.94x	13.1x	11.9x	10.6x
Qualys	USA	5,713	5,326	559	31%	12%	235	42%	10.13x	9.48x	8.64x	29.1x	22.6x	20.3x
Tenable Holdings	USA	5,406	5,385	835	39%	17%	163	19%	7.04x	6.45x	5.68x	N.M.	33.8x	27.5x
Varonis Systems	USA	4,765	4,652	501	34%	5%	19	4%	9.93x	9.29x	8.20x	N.M.	N.M.	N.M.
Rapid7	USA	2,815	3,393	770	41%	14%	164	20%	4.58x	4.30x	3.86x	N.M.	21.1x	18.2x
Verint Systems	USA	1,915	2,520	865	11%	2%	251	29%	2.99x	2.91x	2.77x	12.8x	10.1x	9.8x
SecureWorks	USA	549	478	305	(7%)	(21%)	13	3%	1.41x	1.56x	1.51x	N.M.	45.1x	31.3x
Average					34%	12%			7.69x	8.01x	6.98x	19.9x	25.7x	24.1x
Median					31%	12%			7.38x	7.14x	6.78x	18.7x	21.8x	20.3x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and 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			
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E	
Microsoft	USA	2,894,568	2,919,832	226,198	39%	(2%)	120,748	52%	13.33x	12.92x	11.34x	25.0x	24.8x	21.6x	
Alphabet	USA	1,744,635	1,656,437	320,253	23%	6%	134,610	41%	5.63x	5.22x	4.73x	16.5x	12.8x	11.3x	
Amazon.com	USA	1,736,523	1,800,628	590,213	19%	12%	123,231	21%	3.29x	3.03x	2.71x	19.2x	14.6x	12.6x	
Oracle	USA	319,667	392,157	53,583	24%	6%	28,282	51%	8.07x	7.33x	6.64x	19.5x	14.2x	12.5x	
Salesforce	USA	270,504	270,201	34,945	31%	9%	13,955	41%	8.37x	7.69x	6.95x	24.3x	18.9x	17.4x	
IBM	USA	162,094	202,853	58,273	15%	2%	14,147	25%	3.53x	3.44x	3.29x	14.7x	13.9x	13.5x	
Iron Mountain	USA	21,707	36,138	5,638	27%	5%	2,025	36%	6.92x	6.42x	5.87x	18.8x	17.8x	16.2x	
NetApp	USA	20,059	19,782	6,054	8%	(3%)	1,850	30%	3.46x	3.27x	3.16x	14.2x	10.9x	10.8x	
Nutanix	USA	13,963	13,725	1,975	36%	8%	371	17%	7.34x	6.94x	5.98x	N.M.	41.5x	33.2x	
Dropbox	USA	7,629	8,150	2,350	19%	7%	923	40%	3.49x	3.46x	3.37x	13.8x	8.7x	8.5x	
Commvault Systems	USA	4,101	3,811	841	8%	10%	180	22%	4.90x	4.66x	4.29x	46.3x	20.9x	18.2x	
Box	USA	3,785	4,248	998	26%	2%	295	31%	4.42x	4.24x	3.97x	43.8x	13.5x	12.3x	
Brightcove	USA	79	78	182	12%	(7%)	14	8%	0.42x	0.43x	0.42x	22.9x	5.6x	4.7x	
Average					22%	4%			32%	5.63x	5.31x	4.82x	23.2x	16.8x	14.8x
Median					23%	6%			31%	4.90x	4.66x	4.29x	19.4x	14.2x	12.6x

Data as of 31/03/2024

Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

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

End of Q1 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2024	CrowdSense	Charlesbank Capital Partners	-	-	-	-
Mar-2024	Freezingdata	Charlesbank Capital Partners	-	-	-	-
Mar-2024	INFODAS	Airbus Defence & Space	-	-	-	-
Mar-2024	Feeddex	TTR Group	-	-	-	-
Mar-2024	5-Star Specialist	TTR Group	-	-	-	-
Mar-2024	AppScho	Edusign	-	-	-	-
Mar-2024	myCXvision	McorpCX	-	-	-	-
Mar-2024	Com Laude Group	Px3 Partners; Com Laude Group	-	-	-	-
Mar-2024	GlobalReach Technology	Assa Abloy	-	-	-	-
Mar-2024	KintIT	Babel Sistemas de Información	-	-	-	-
Mar-2024	Aker Carbon Capture	SLB	470.9	588.6	-	-
Mar-2024	FactEntry	SIX Group	-	-	-	-
Mar-2024	BMConsultants	Andera Partners; OneXillium	-	-	-	-
Mar-2024	RedTeam Cyber Security	Andera Partners; OneXillium	-	-	-	-
Mar-2024	Archway Fitness	eGym	-	-	-	-
Mar-2024	Headup	Microcuts Holding	0.5	0.5	-	-
Mar-2024	Treasury Intelligence Solutions	Marlin Management	-	-	-	-
Mar-2024	Newdez	Fintel	1.8	2.5	-	-
Mar-2024	Lumoame	Gro Capital; Netigate	-	-	-	-
Mar-2024	Hupra ICT	Techone	-	-	-	-
Mar-2024	Serif	Canva	-	-	-	-
Mar-2024	Pharus Tech	Talent Q	-	-	-	-
Mar-2024	Dreamix	Synechron	-	-	-	-
Mar-2024	Dreamix	Synechron	-	-	-	-
Mar-2024	Geteco	Nube Software Holding	-	-	-	-

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

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

End of Q1 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2024	Wellness Management	Medispace Passeport Santé	-	-	-	-
Mar-2024	ISC Innovative Systems Consulting	DATAGROUP	-	-	-	-
Mar-2024	Iznes	Euroclear Holding	-	-	-	-
Mar-2024	Kompany	Abilia	1.7	1.7	1.0x	-
Mar-2024	Micropole	Miramar Holding	59.0	59.0	0.4x	7.4x
Mar-2024	Why IT Solutions	Nethouse Sverige	2.8	-	-	-
Mar-2024	TheSpeech	TransPerfect Global	-	-	-	-
Mar-2024	Cardium Outsourcing	Everything Tech Group	-	-	-	-
Mar-2024	InformMe	medavis	-	-	-	-
Mar-2024	Sycor IQ Solutions	Silver Investment Partners; COHEMI	-	-	-	-
Mar-2024	Avinode Group	CAMP Systems International	17.5	17.5	-	-
Mar-2024	QSi Sweden	InfraCom Group	2.0	2.0	0.6x	-
Mar-2024	SmartCredit	Triple Private Equity	-	-	-	-
Mar-2024	Texthelp	n2y; Five Arrows Managers	-	-	-	-
Mar-2024	Doblemente	Destino	-	-	-	-
Mar-2024	Navandu Technologies	Singular People	-	-	-	-
Mar-2024	Prosiebensat 1 Media	Shareholders	-	-	-	-
Mar-2024	RTS Technology Solutions	Torpedo Factory	0.1	0.1	0.0x	-
Mar-2024	Free Bets	Gambling.com	39.2	39.2	-	-
Mar-2024	JustPark Parking	ParkHub	-	-	-	-
Mar-2024	Gardant	doValue	-	-	-	-
Mar-2024	LoungeUp	D-Edge	-	-	-	-
Mar-2024	Userdesk	PixelFox	-	-	-	-
Mar-2024	CUBE Content Governance	HgCapital	-	-	-	-
Mar-2024	Omikron Systemhaus	FLEX Capital Management	-	-	-	-

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

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

End of Q1 2024



<i>(Figures in €m)</i>							
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA	
Mar-2024	Vake	Kongsberg Satellite Services	-	-	-	-	
Mar-2024	Intrinsic ID	Synopsys	-	-	-	-	
Mar-2024	ZeBon	Visma Danmark Holding	-	-	-	-	
Mar-2024	Anycommerce	ChapsVision	-	-	-	-	
Mar-2024	Frizbiz	Ring Twice	-	-	-	-	
Mar-2024	zerolens	Soona	-	-	-	-	
Mar-2024	Valuebeat	ELEARNINGFORCE International	-	-	-	-	
Mar-2024	AmaZervice	Bregal; Billbee	-	-	-	-	
Mar-2024	Isograph	Main Capital Partners; PeakAvenue	-	-	-	-	
Mar-2024	Horizons Optical	Oakley Capital	-	-	-	-	
Mar-2024	Agiboo	Cultura Technologies	-	-	-	-	
Mar-2024	4Industry	ServiceNow	-	-	-	-	
Mar-2024	Flodatix	EnerCorp Engineered Solutions	-	-	-	-	
Mar-2024	Analysis	Var Group	-	-	-	-	
Mar-2024	MeMo News	VCI Global	-	-	-	-	
Mar-2024	Aprico Consultants	M80 Partners; Yuma	-	-	-	-	
Mar-2024	Anytrust	Nethouse Sverige	-	-	-	-	
Mar-2024	Extrabat France	Battery Ventures; Craftview Software	-	-	-	-	
Mar-2024	Catenda	Gro Capital	-	-	-	-	
Mar-2024	SME HCI	Great Hill Partners	-	-	-	-	
Mar-2024	Perkbox	Great Hill Partners	-	-	-	-	
Mar-2024	Finova	Bain Capital	-	-	-	-	
Mar-2024	Sentential	GoCardless	38.3	38.3	-	-	
Mar-2024	Red Fox I.D.	Quarterhill	6.4	6.4	-	-	
Mar-2024	Kreanca Sustavi	KONCAR - Digital	-	-	-	-	

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

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

End of Q1 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2024	Bitmap Bureau	Reef Creative Group	-	-	-	-
Mar-2024	Alturos Destinations	Constellation	-	-	-	-
Mar-2024	Le Sphinx Développement	SoftNext	-	-	-	-
Mar-2024	Servico	Valsoft	-	-	-	-
Mar-2024	Web Partners	Jungle21	-	-	-	-
Mar-2024	Finbiosoft	Keensight Capital; BYG Informatique	-	-	-	-
Mar-2024	Backlink	Flowboost Industries	-	-	-	-
Mar-2024	Enter The Wilderness	Havas UK	-	-	-	-
Mar-2024	BetterCallDave	V-Cult	-	-	-	-
Mar-2024	Glider Technology	Cow Corner Investing	-	-	-	-
Mar-2024	Omnia Infosys	Qualitas Equity Partners	-	-	-	-
Mar-2024	Texor	HAT	-	-	-	-
Mar-2024	Ultimate Enterprises	Zendesk	-	-	-	-
Mar-2024	3GSM	TA Associates Management; Rocscience	-	-	-	-
Mar-2024	SureCloud	Cyber Security Associates	-	-	-	-
Mar-2024	PiperLab	Bain & Co	-	-	-	-
Mar-2024	Gem Security	Wiz	320.6	320.6	-	-
Mar-2024	Arculus	Growth Capital Partners; Bridewell	-	-	-	-
Mar-2024	Tipsa	Meanings Capital Partners; Gaïana	-	-	-	-
Mar-2024	Info Hightech	Blitzzz Media	-	-	-	-
Mar-2024	Careskills Academy	Citation	-	-	-	-
Mar-2024	Binit	Substrate Artificial Intelligence	1.9	9.0	-	-
Mar-2024	Integrity	Groupe ProductLife	-	-	-	-
Mar-2024	Deltanova	Substrate Artificial Intelligence	2.1	10.0	-	-
Mar-2024	HiDoc Technologies	Mahana Therapeutics	-	-	-	-

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

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

2020 to Q1 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jan-2024	Twinsoft	Softone	-	-	-	-
Jan-2024	Lavisoft / Pharmacy management software	Epsilon Net	0.2	-	-	-
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

Sources: FactSet; Alma Research

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

2020 to Q4 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Apr-2022	Loceye	Neurons	-	-	-	-
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	-
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	-	-	-	-

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	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	-
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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