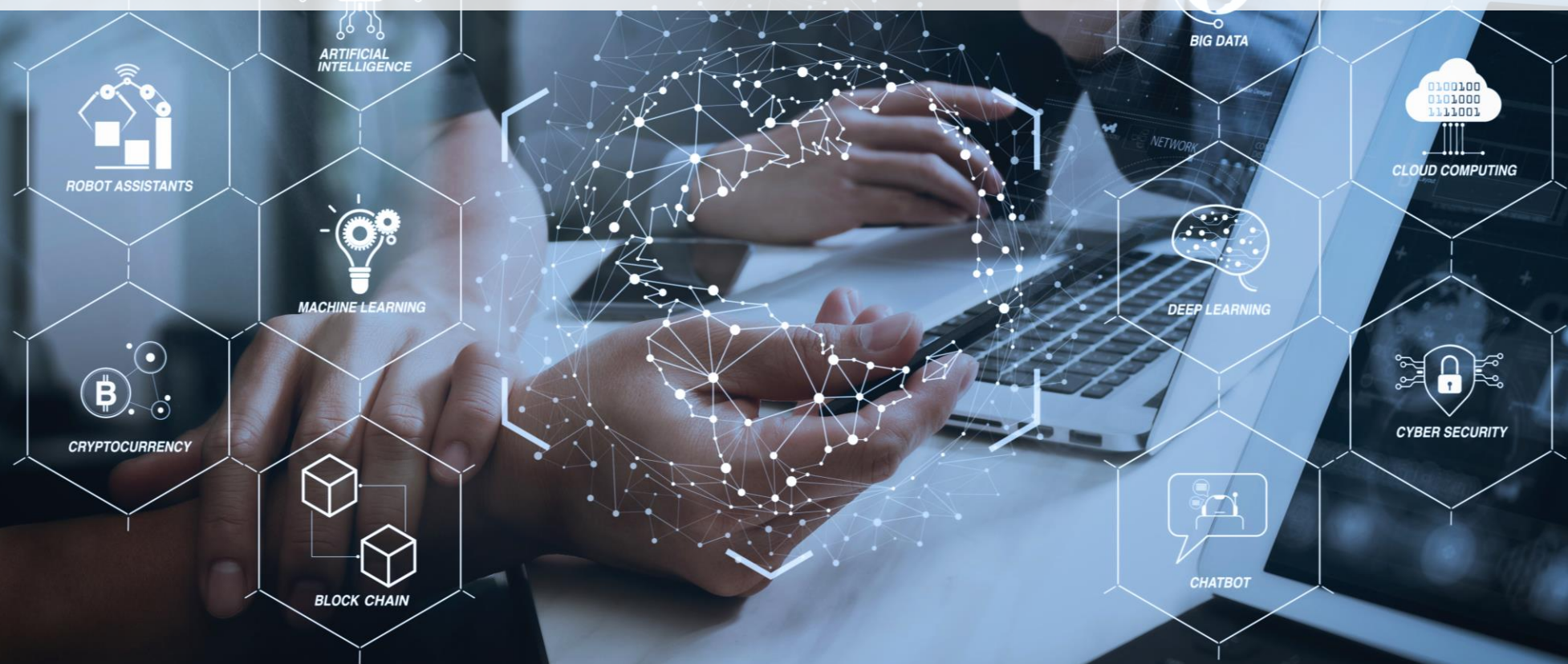


Q3/21 Sector Report Digital Technology

Software and IT Services

Focus: Application Software

IMAP



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Introduction

- We are pleased to release an update to the IT/ Software Report for Q3 2021. The report provides insight and analysis on stock performance, valuation developments and M&A dynamics within the Software and IT Services sector
- Focused on application software, this publication includes a more detailed view on the universe of application software, segmented into horizontal and vertical application software
 - The horizontal application software segment is divided into two groups in terms of performance: On the one hand, "CRM / Marketing", "ERP" and "SCM / Logistics" have shown moderate to high growth in Q3 2021, while "Tele / Communications" has suffered heavy losses due to Zoom's 30% decline in stock performance in Q3
 - Among the vertical application software segments, "Healthcare" recorded strong growth, as in the previous quarter, while "Real Estate / Construction" and "Energy / Mining" showed a moderate development. The "Finance / Insurance" segment recorded a decline of 7%, reflecting Fidelity's losses of more than 20% over the past twelve months

Digital technology team



Dr. Carsten Lehmann
Managing Partner



Andreas Widholz
Partner



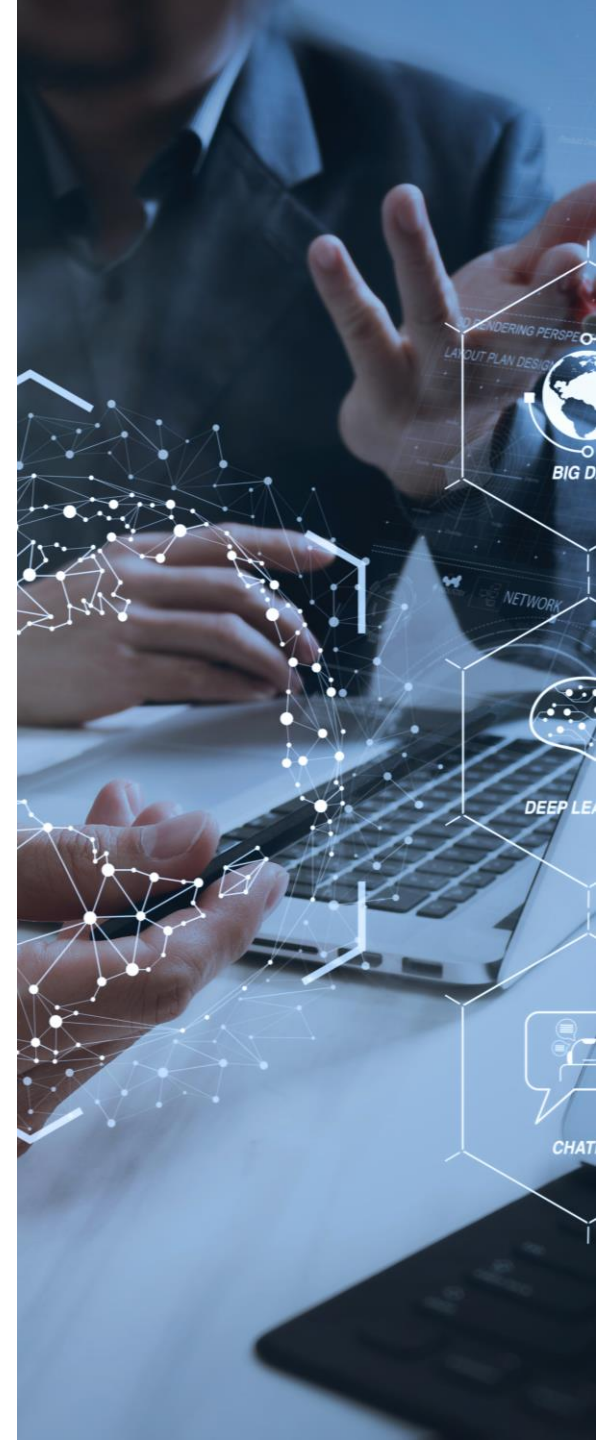
Nils Keller
Director



Martin Michalek
Vice President



Lennart Hunold
Associate



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Introduction to the Application Software Market

Horizontal vs. vertical application software segmentation

Horizontal Application Software

- Horizontal application software is used across industries and generally does not require market or industry specific customization. Examples of horizontal application software include communication, ERP, HCM, SCM, PLM or CRM applications
- Progressive digitization as well as efficiency enhancement and cost-cutting measures have contributed to strong growth for the horizontal application software market in recent years, reflected in high valuations and favorable stock performance
- The universe of horizontal application software is not limited to the segments shown in this report. A brief overview of four selected sub-segments reflects the dynamics of this multi-faceted market:



CRM: Companies providing application software designed to systematically manage relationships and interactions with existing and potential customers



ERP: Companies offering application software that supports all processes such as procurement, production, sales or plant management within organizations



Tele- / Communication: Companies providing application software that enables the exchange of messages in text, audio and / or video formats between computers or users



SCM / Logistics: Companies that offer software executing supply chain transactions, managing supplier relationships and controlling logistic processes

Vertical Application Software

- Vertical application software is industry-specific and focused on particular market requirements. Examples of vertical application software domains include energy, finance, telecommunications, healthcare, automotive, manufacturing, etc.
- Drivers and trends of vertical application software cannot be generalized across industries. Some industries such as the healthcare software sector have benefited from the Covid pandemic, while real estate management software did not record stock growth during the last twelve months. In addition to global megatrends such as advancing digitization, industry-specific drivers and trends have a major influence on the respective vertical segment
- This report covers 4 vertical industries, representing only a fraction of the vertical software market:



Energy / Mining: Companies offering software collecting and applying energy data for reporting, monitoring and engagement purposes



Finance / Insurance: Companies providing software dealing with accounting, monetary transactions, and insurance



Healthcare: Companies that provide software used in a medical context



Real Estate / Construction: Companies providing software for the real estate and construction sector

Application Software Universe

Overview of selected public horizontal and vertical application software players



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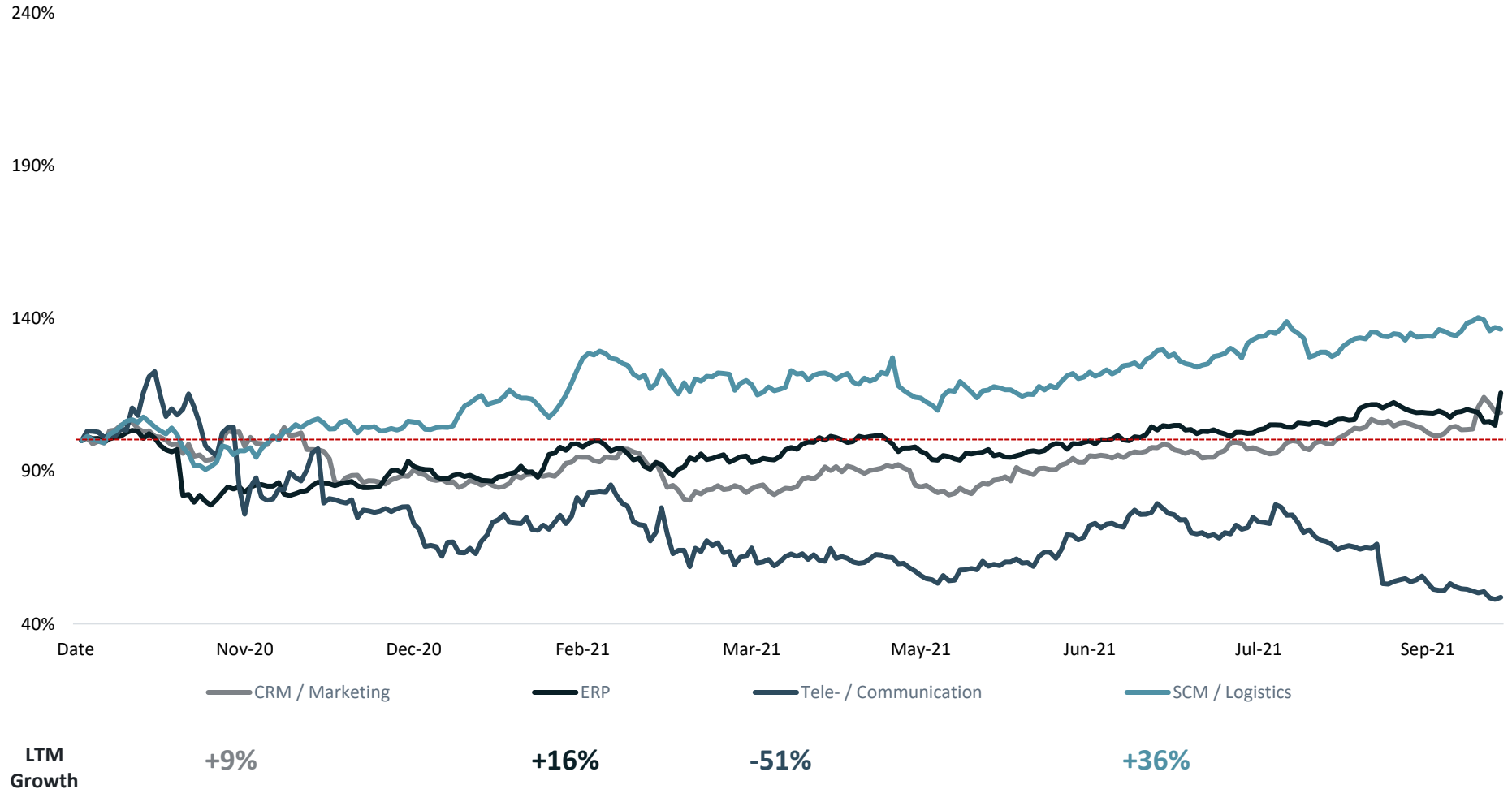
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Stock Performance – Horizontal

Segmented, indexed stock performance¹

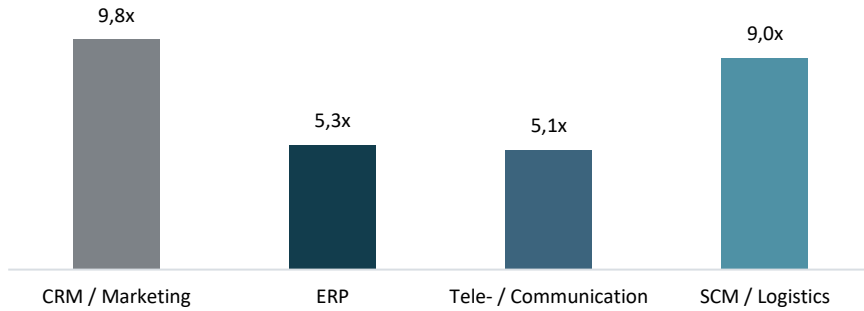
Q3 2020 – Q3 2021 indexed stock performance



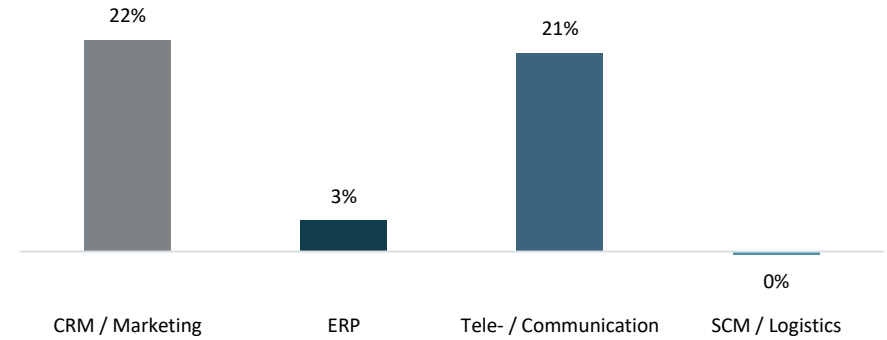
Application Software Valuation – Horizontal (I/II)

Median segment valuation metrics in 2021E

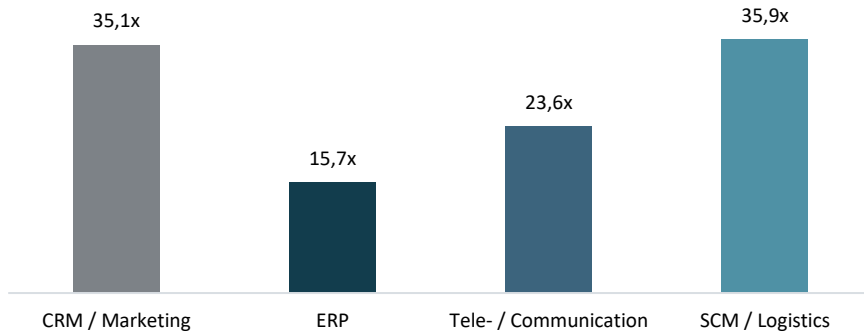
EV/Revenue 2021E



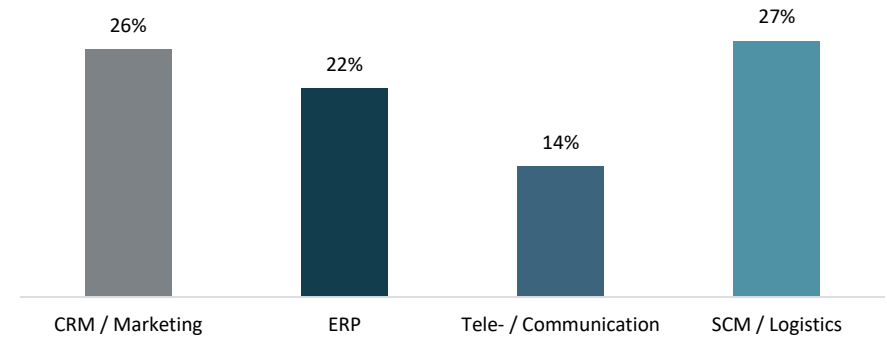
Revenue growth 2021E



EV/EBITDA 2021E



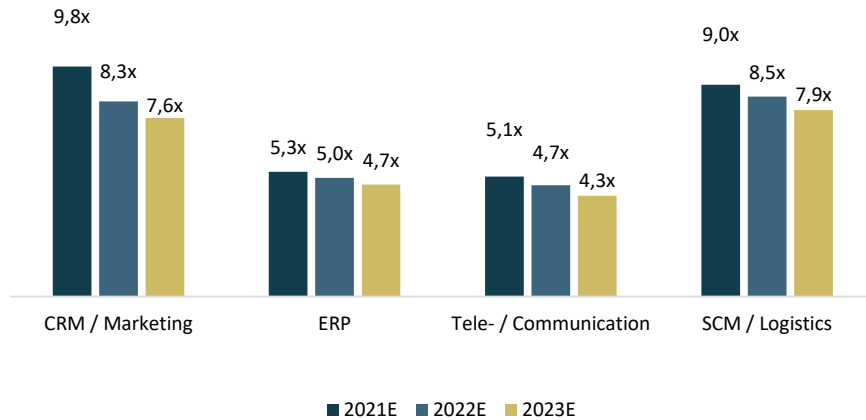
EBITDA-margin 2021E



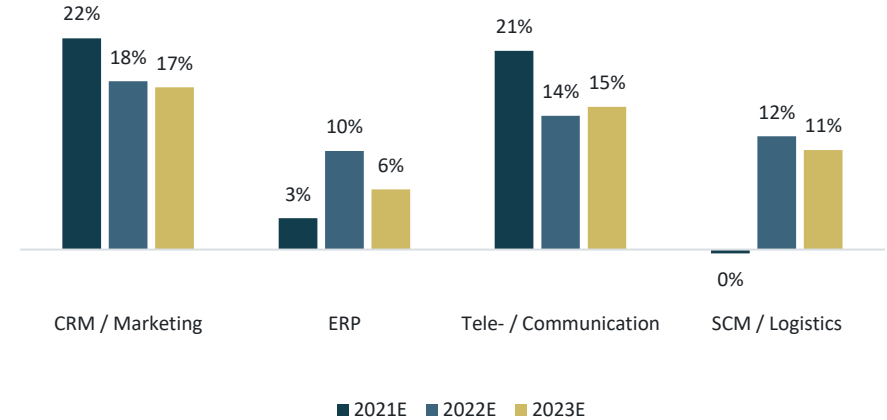
Application Software Valuation – Horizontal (II/II)

Development of the median segment valuation metrics between 2021E and 2023E

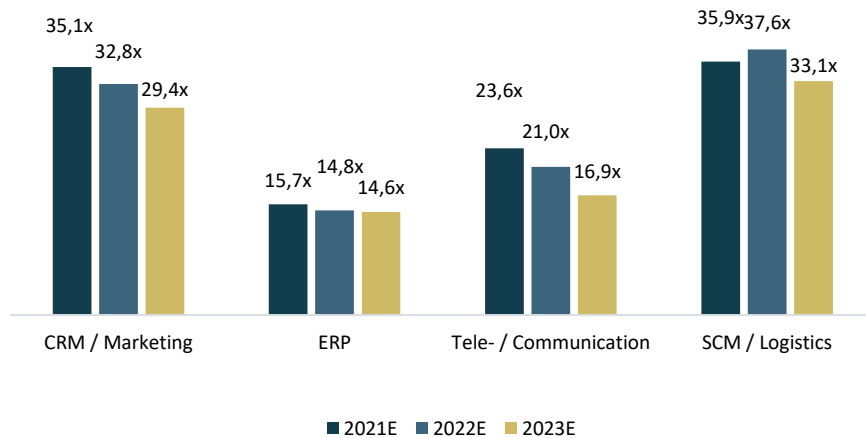
EV/Revenue 2021E-2023E



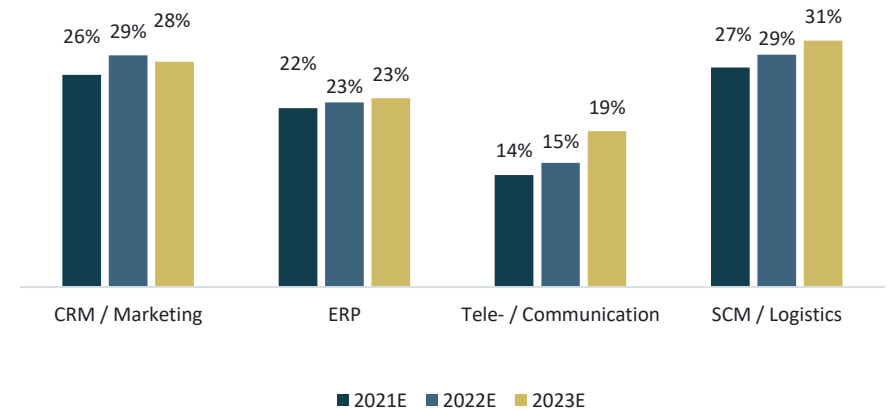
Revenue growth 2021E-2023E



EV/EBITDA 2021E-2023E



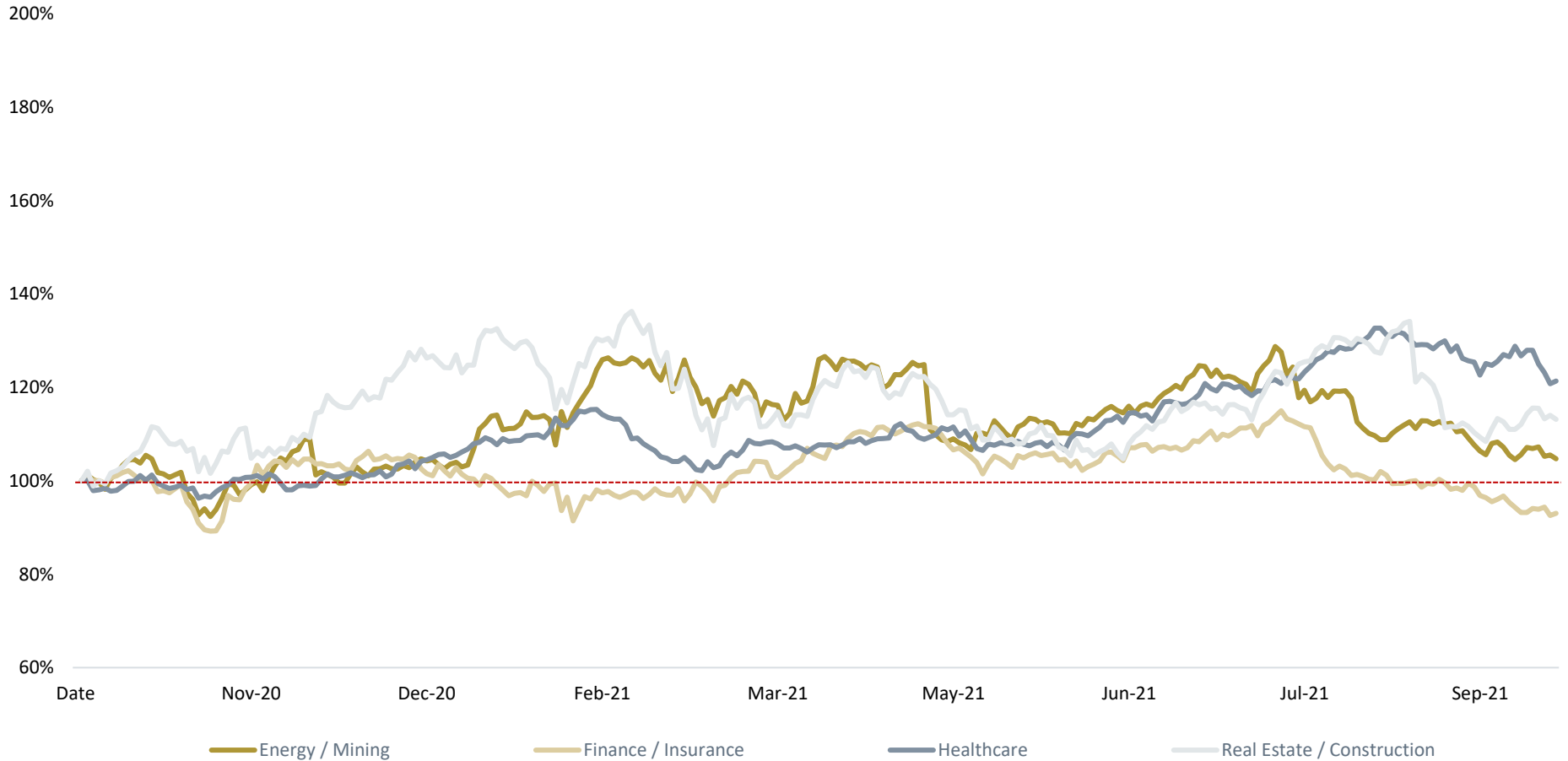
EBITDA-margin 2021E-2023E



Stock Performance – Vertical

Segmented, indexed stock performance¹

Q3 2020 – Q3 2021 indexed stock performance



LTM Growth

+5%

-7%

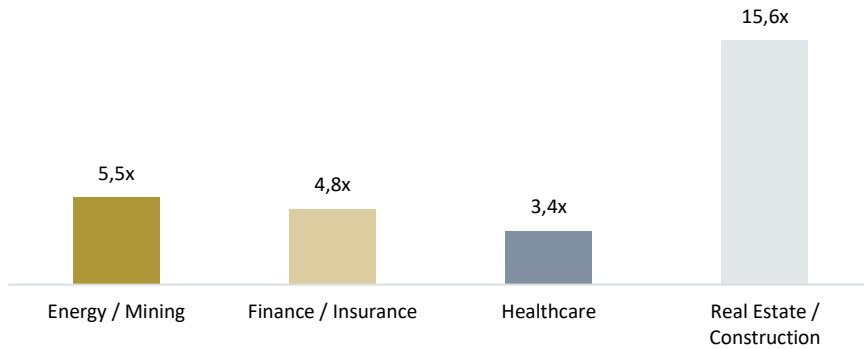
+21%

+13%

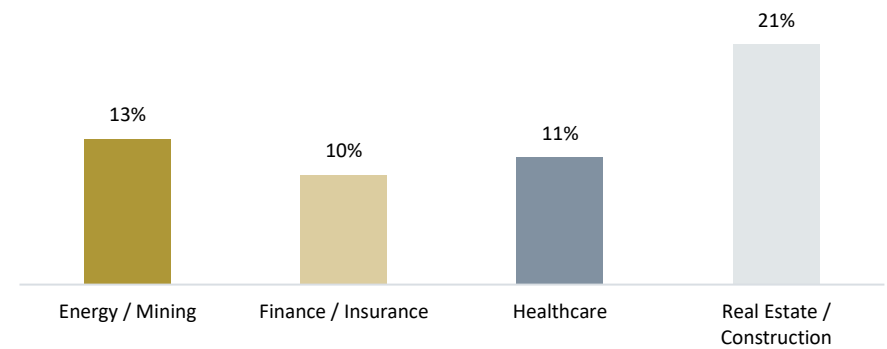
Application Software Valuation – Vertical (I/II)

Median segment valuation metrics in 2021E

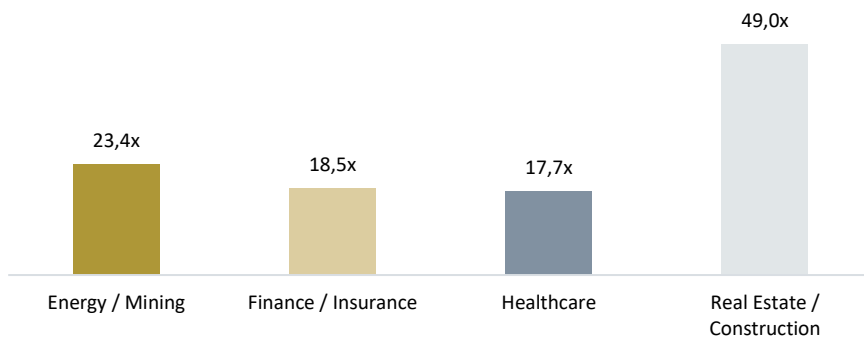
EV/Revenue 2021E



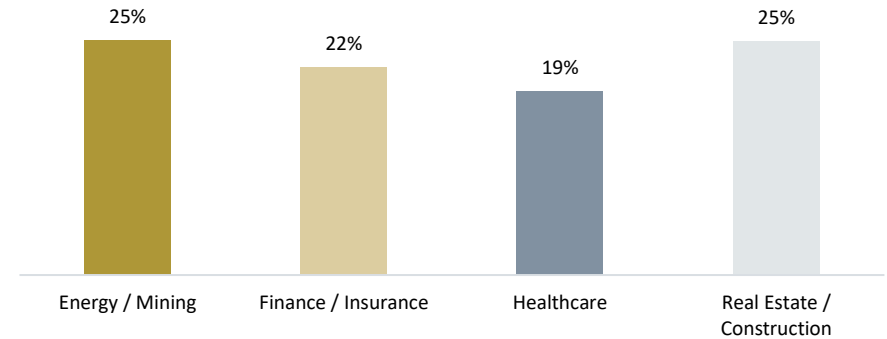
Revenue growth 2021E



EV/EBITDA 2021E



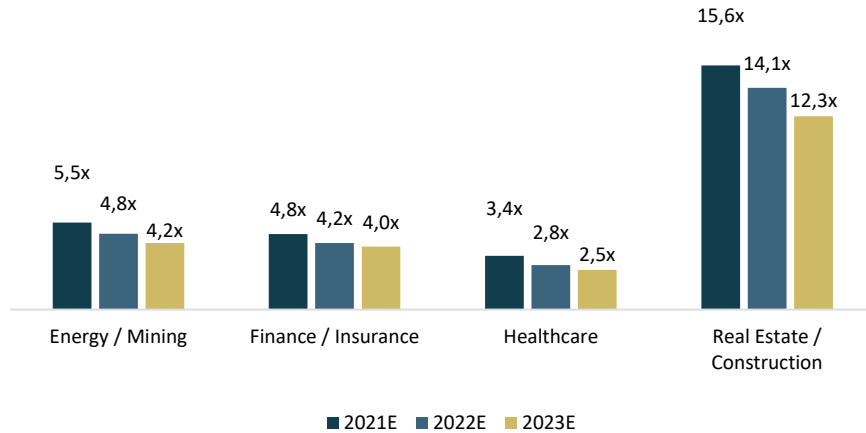
EBITDA-margin 2021E



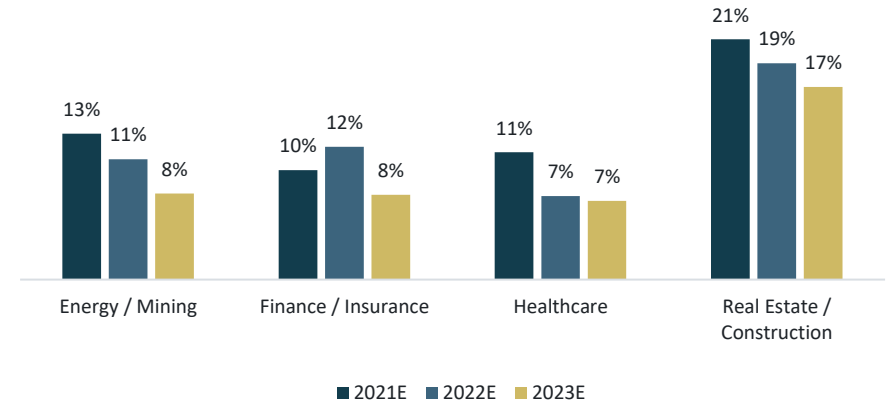
Application Software Valuation – Vertical (II/II)

Development of the median segment valuation metrics between 2021E and 2023E

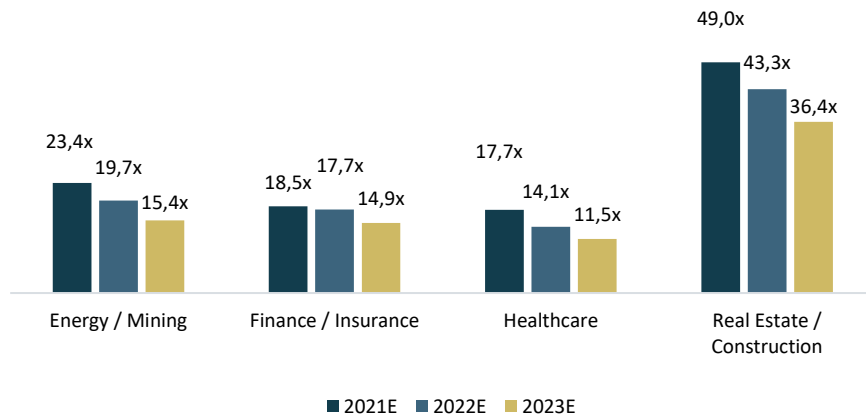
EV/Revenue 2021E-2023E



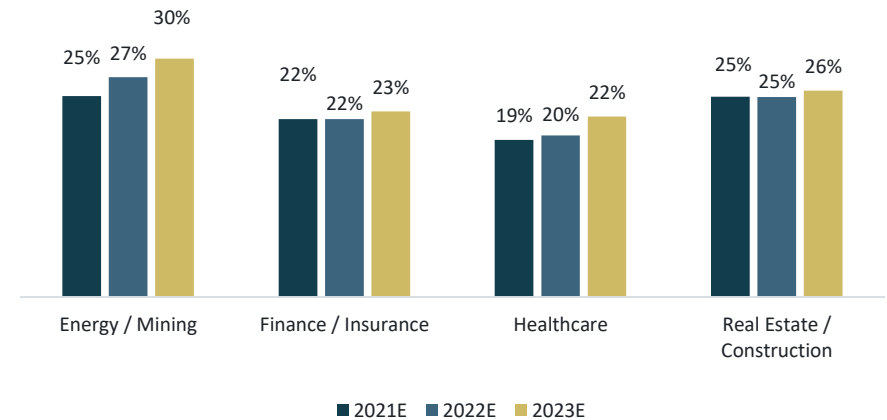
Revenue growth 2021E-2023E



EV/EBITDA 2021E-2023E



EBITDA-margin 2021E-2023E



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Introduction | Executive Summary to the IT/Software Market

Overview of IMAP Germany's Software Industry Report

Introduction

- This section of the digital technology report provides an overview on valuation developments as well as M&A dynamics within certain sub-sectors of the IT / Software space which we have decided to summarize as follows:



Infrastructure and Cloud (Infrastructure): companies providing hardware, software or services related to running and maintaining infrastructure and cloud environments



Software as a Service (SaaS): companies following a subscription-based business model



Application software (Application): companies providing application software



SW development: companies active in software development, either as service or technology providers



IT service: companies providing a broader spectrum of IT services



Conglomerates: a collection of software and IT companies with a market cap. in excess of USD100bn

- IMAP Technology sector experts have advised on **170+ deals** since 2015. Largest sub-sectors are Software, IT Service & Consulting, Telecommunication Services and Internet Software & Services
- **Since start of 2021 until Q3 2021**, IMAP advised on **11 technology deals**, representing **11% of IMAP total deal volume** and thus among the largest share of all industries
- **Total reported deal value was approx. 12.1bn USD**, leading to an **average deal size of approx. 120 mn USD**
- **One quarter** of transactions were **cross-border**. More than **65% of target companies** were **European** and c. **25% North American**
- The Technology sector is covered by c. **80 IMAP Professionals** with strong networks and a global reach

Executive Summary

- In **Q3-2021** the European deal count slightly decreased compared to the previous quarter; however, the y-o-y comparison shows an increase of **+17%**. With **46 transactions**, the **number of deals in Germany increased** significantly, both in the y-o-y and quarterly comparison, in Q3-2021
- **European deal value** increased to **17bn EUR in Q3**, showing an increase in deal volume compared to the previous quarter for the 5th time. With **c. 1.9bn EUR deal value in Q3-2021**, **German deal value** decreased slightly compared to the previous quarter, but still well above the average since 2018
- **Average deal sizes in Europe in Q3 2021** amounted to c. **105m EUR**, and **c. 95m EUR in Germany¹**
- Transaction **valuations remain stable and comparable to Q2 2021**, having clearly recovered from Covid-related declines in Q2 and Q3 2020. Transaction valuations with **3.4x revenues and 13.4x EBITDA** in Q3 2021 are in line with the average of the last 5 years
- **Stock prices** of technology companies **continued to increase** in Q3 2021, with Software Development (+10%) and SaaS (+8%) showing the strongest quarterly growth
- **Relative valuations** of listed companies were **stable/ slightly growing** in Q3-2021 compared to the previous quarter. The software development and SaaS segments have appreciated particularly
- Just behind the TecDax (+5%), the **IMAP cross segment index grew by +3% in Q3 2021**. Slowing stock price increases also affected overall index growth, with MSCI World and NASDAQ slightly decreasing by -1% in Q3-2021

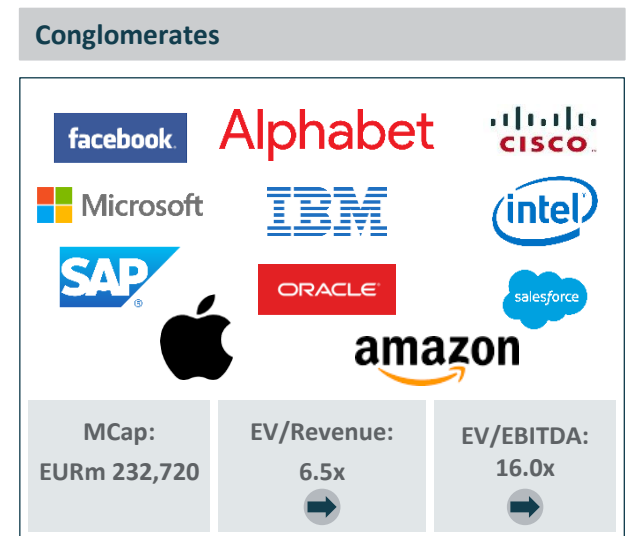
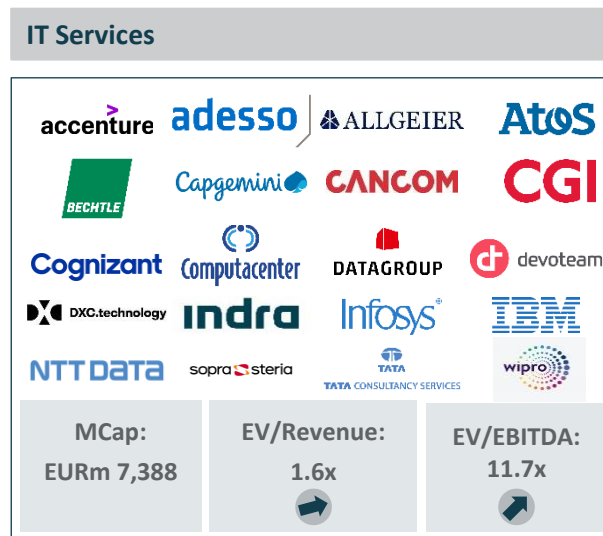
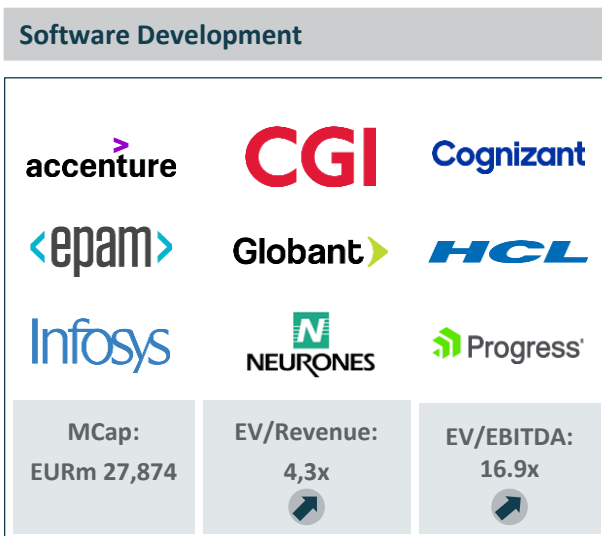
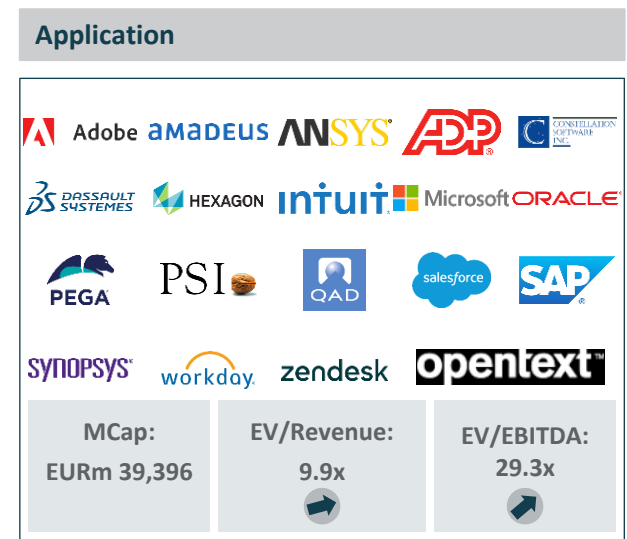
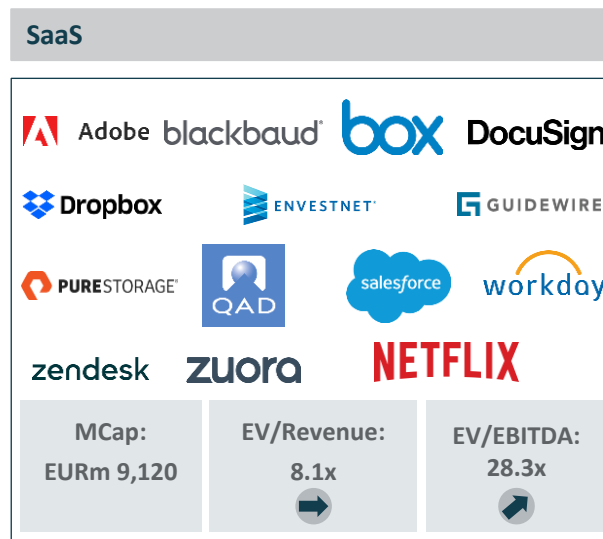
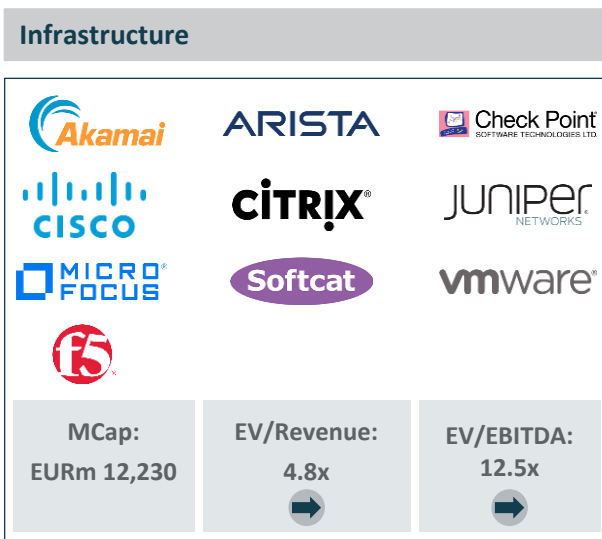
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Public Company Valuation

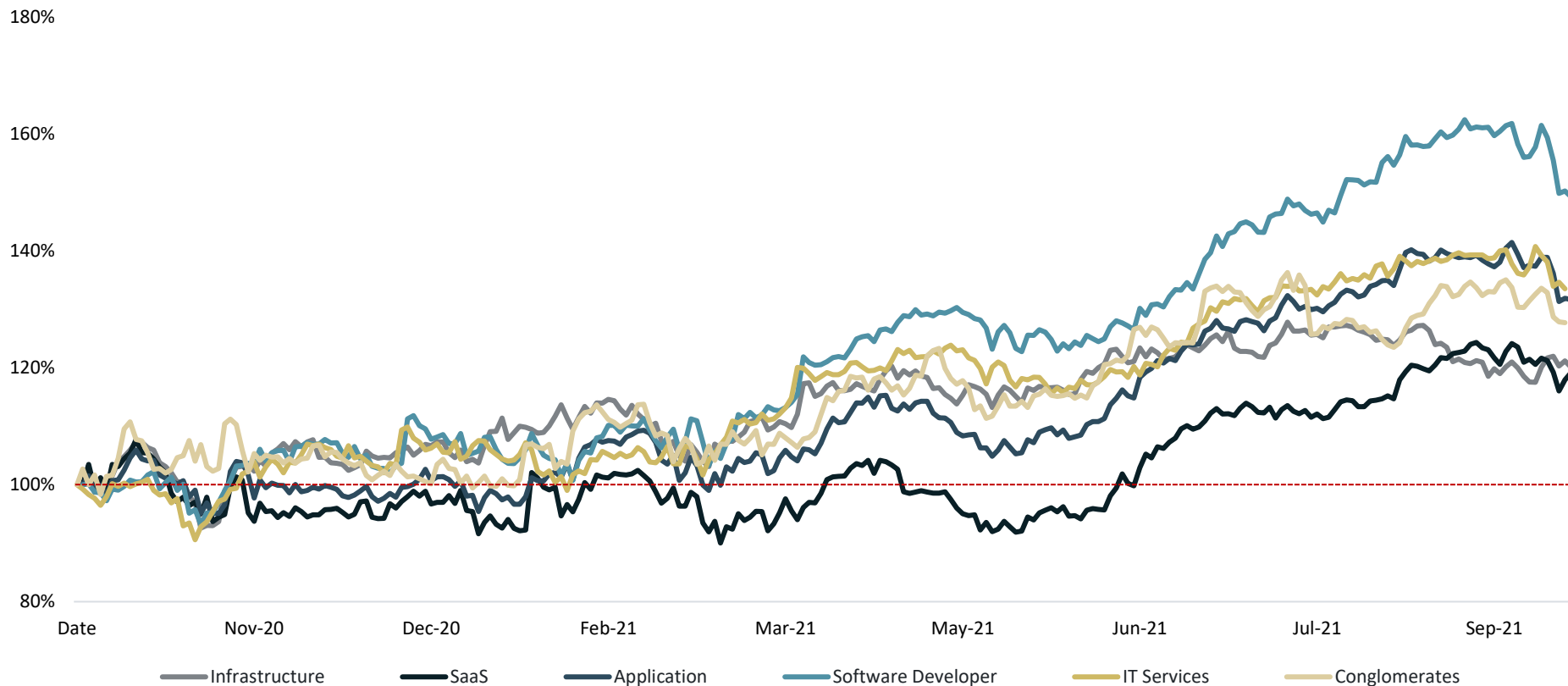
Selected public companies by sub-sector



Stock Performance (I/II)

Segmented, indexed stock performance¹

Q3 2020 – Q3 2021 indexed stock performance



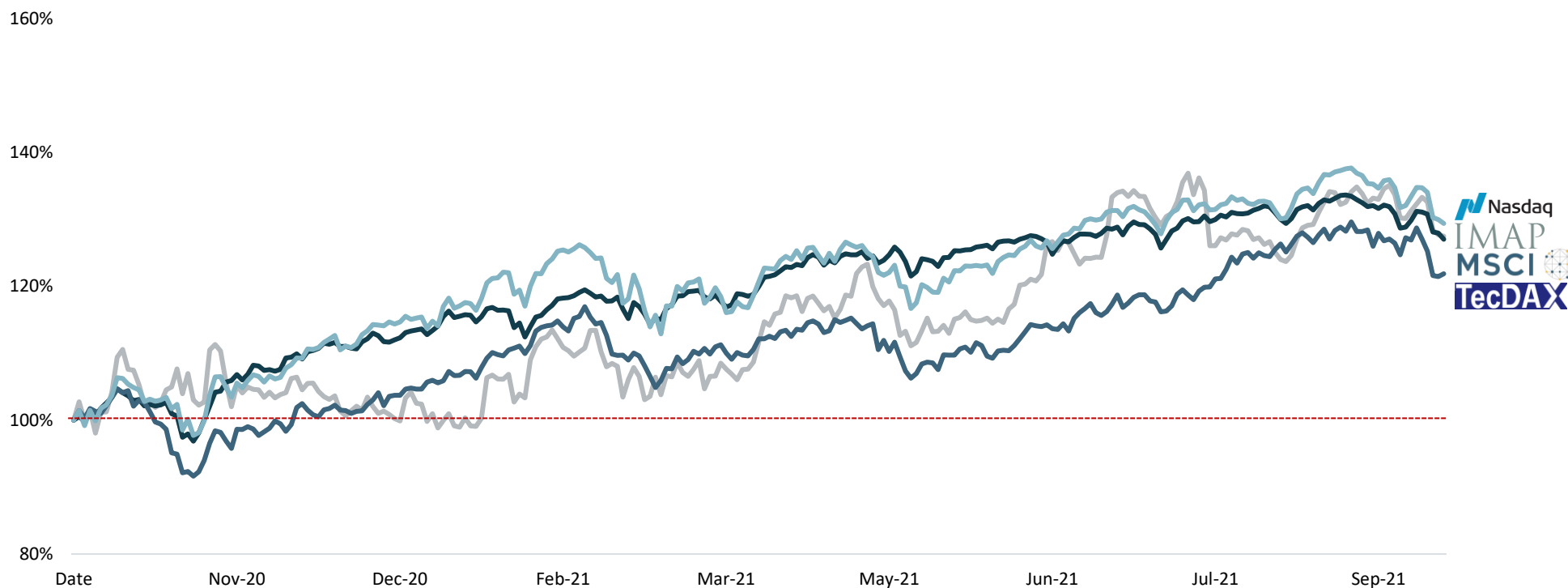
Performance

	Infrastructure	SaaS	Application	Software Developer	IT Services	Conglomerates
LTM	+20%	+19%	+32%	+49%	+34%	+28%
Q3	-2%	+8%	+6%	+10%	+5%	+3%

Stock Performance (II/II)

Performance of the cross-segment index¹ by our definition (“IMAP”) against key market indices

Q3 2020 – Q3 2021 indexed stock performance



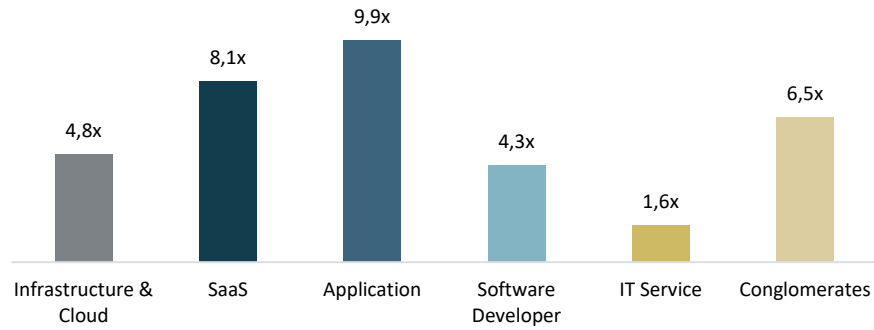
Performance

	Cross segment index	MSCI World	TECDAX	NASDAQ
LTM	+27%	+27%	+22%	+29%
Q3	+3%	-1%	+5%	-1%

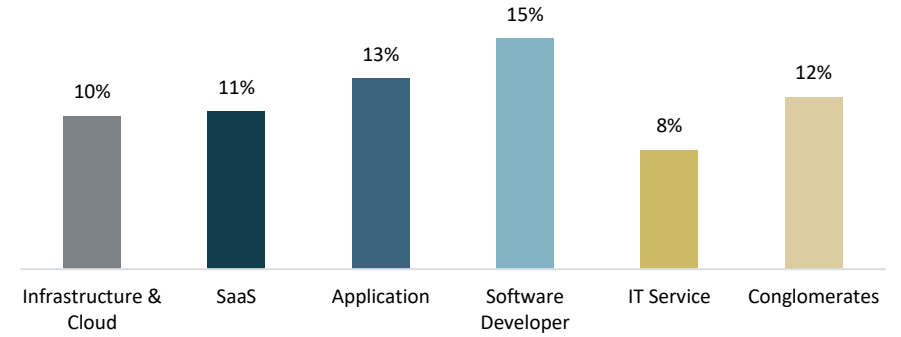
Segment Valuation (I/IV)

Median segment valuation metrics in 2021E

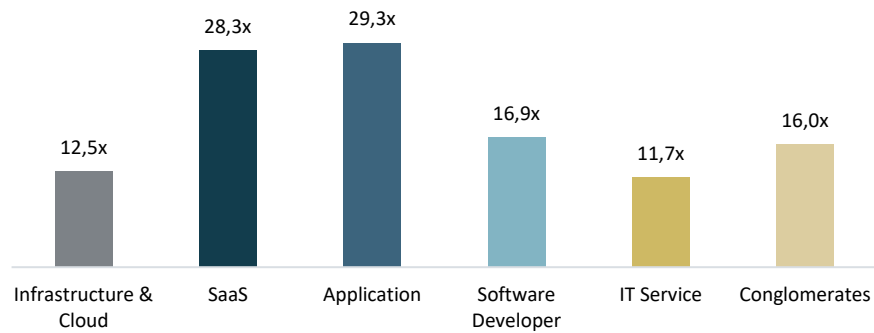
EV/Revenue 2021E



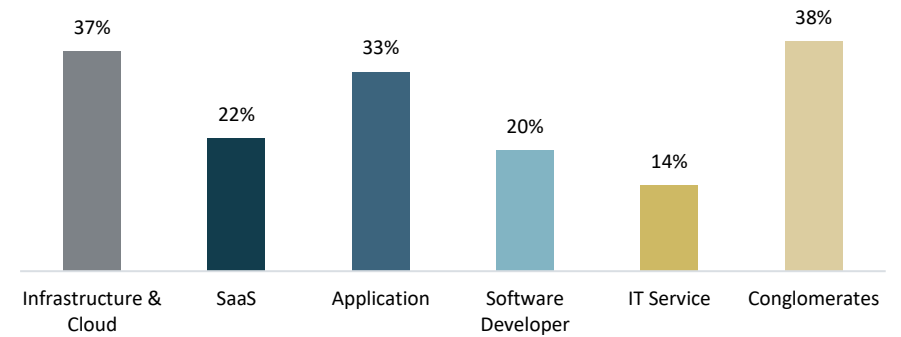
Revenue growth 2021E



EV/EBITDA 2021E



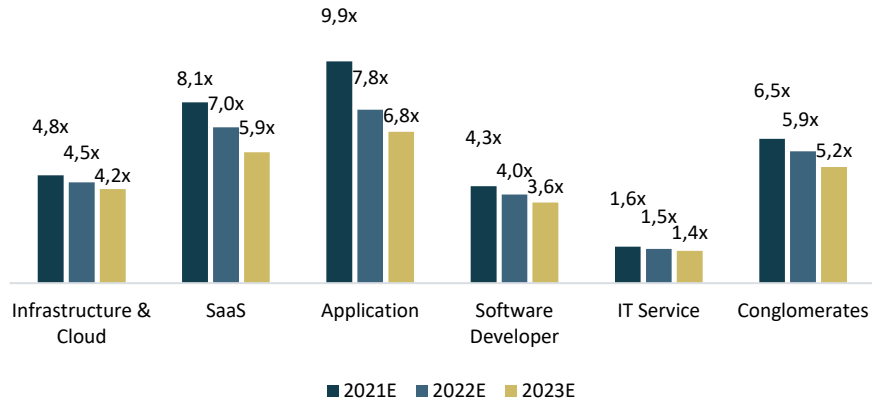
EBITDA-margin 2021E



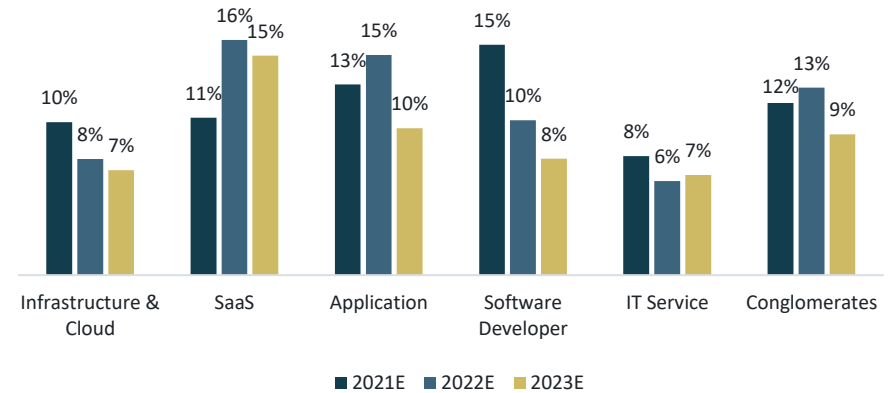
Segment Valuation (II/IV)

Development of the median segment valuation metrics between 2021E and 2023E

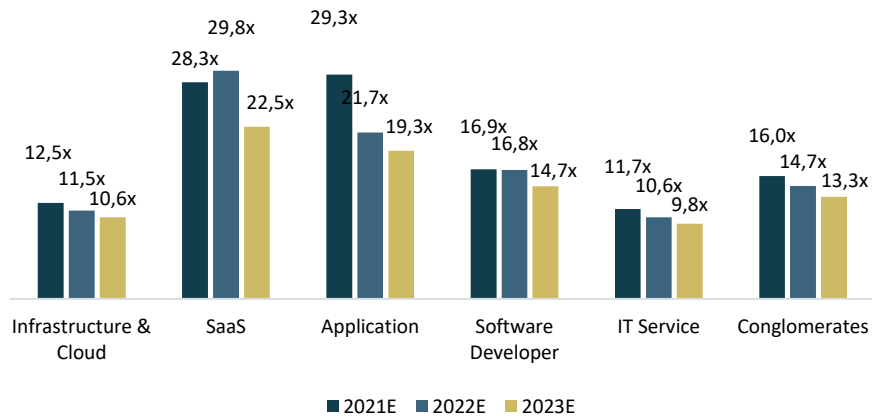
EV/Revenue 2021E-2023E



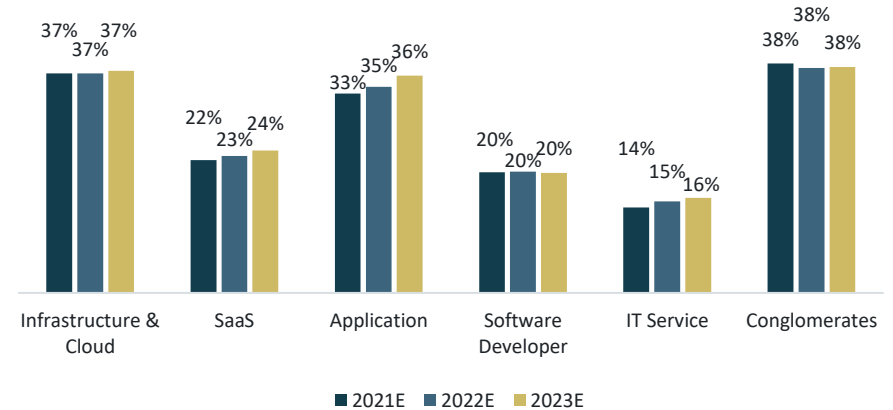
Revenue growth 2021E-2023E



EV/EBITDA 2021E-2023E



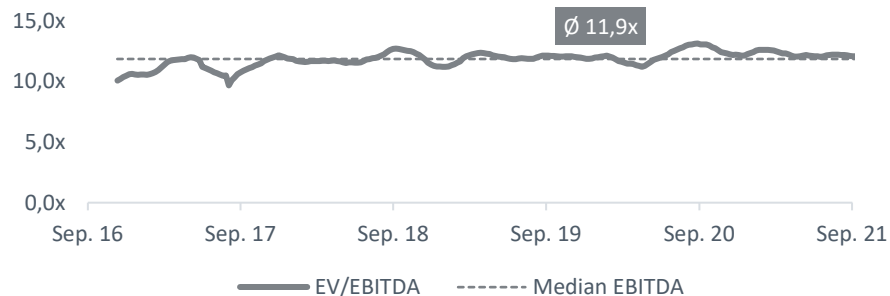
EBITDA-margin 2021E-2023E



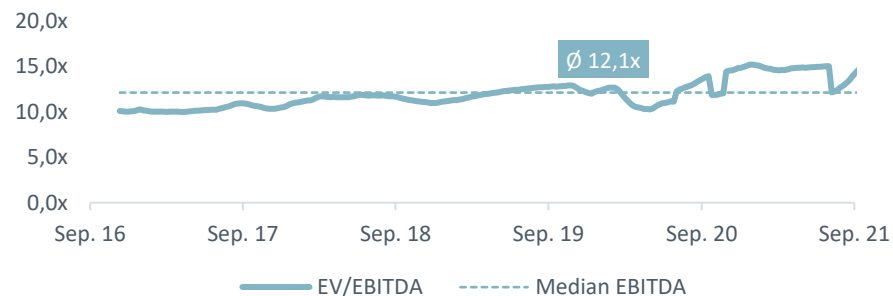
Segment Valuation (III/IV)

5-year historical development of median NTM EV/EBITDA multiple

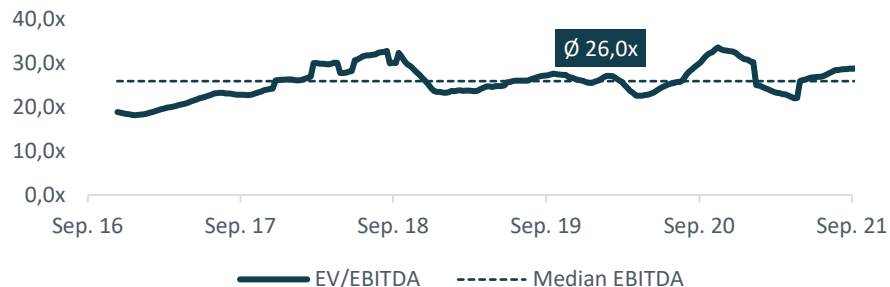
Infrastructure



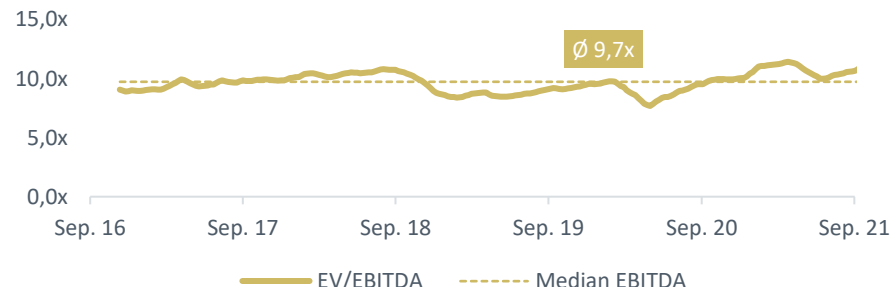
Software Developer



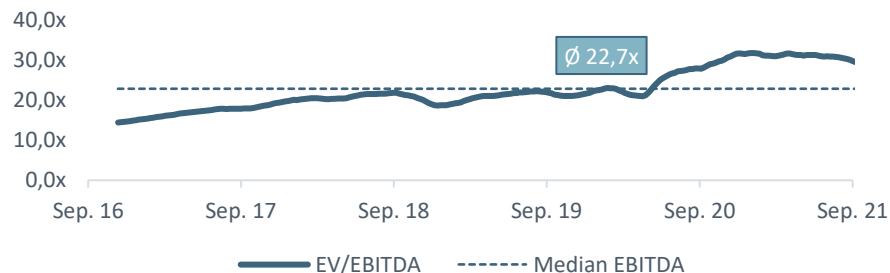
SaaS



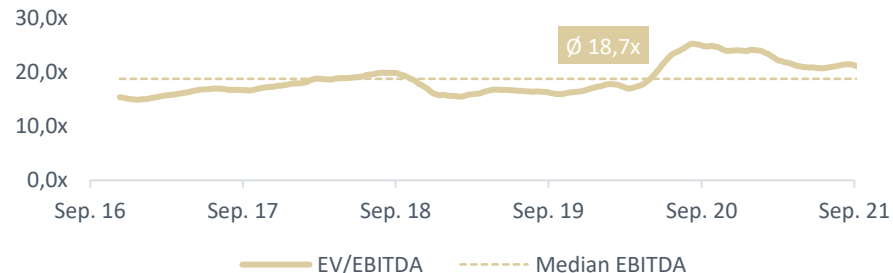
IT Service



Application



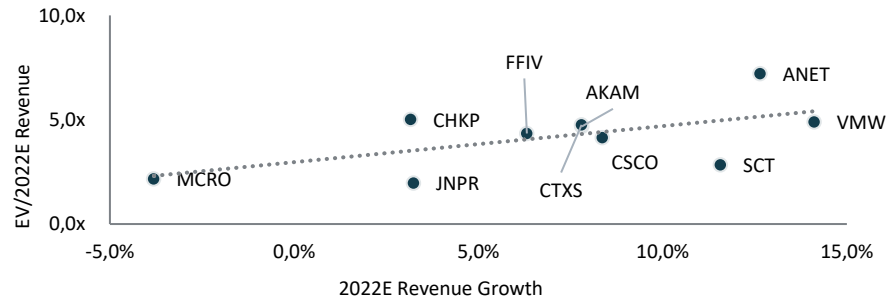
Conglomerates



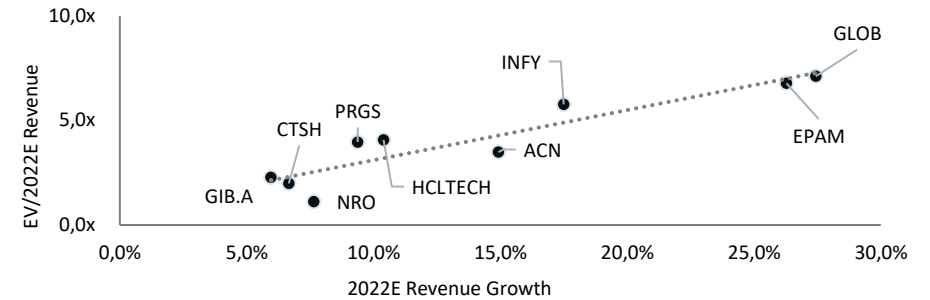
Segment Valuation (IV/IV)

Correlation between EV/Revenue 2022E and revenue growth 2022E

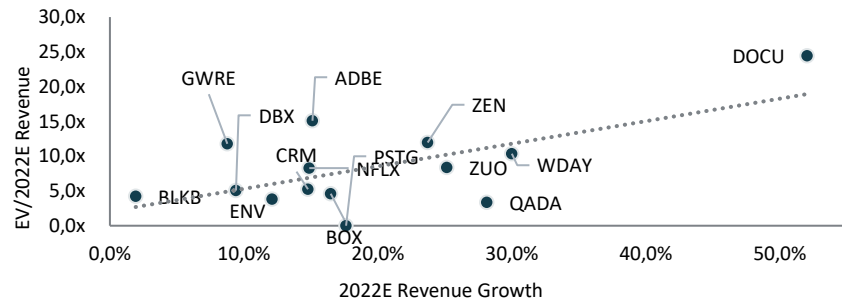
Infrastructure



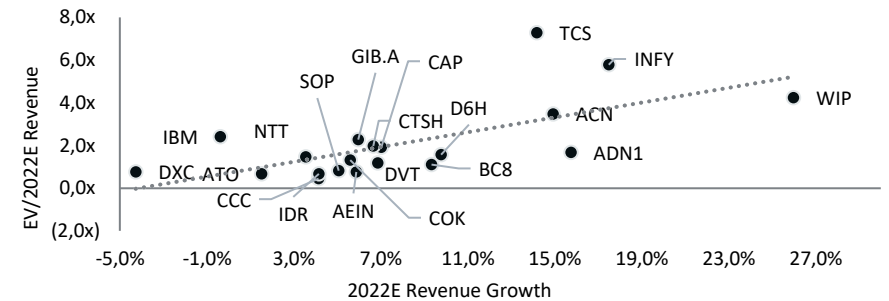
Software Developer



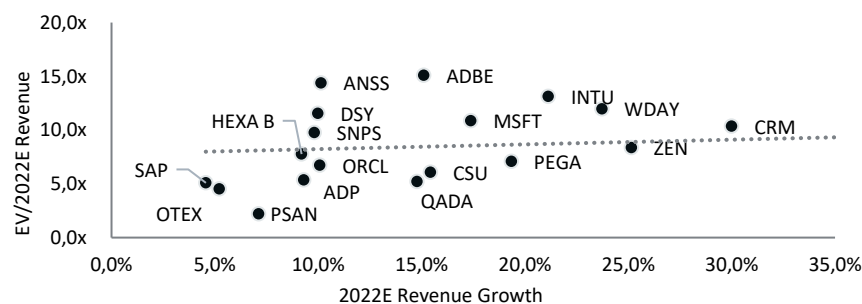
SaaS



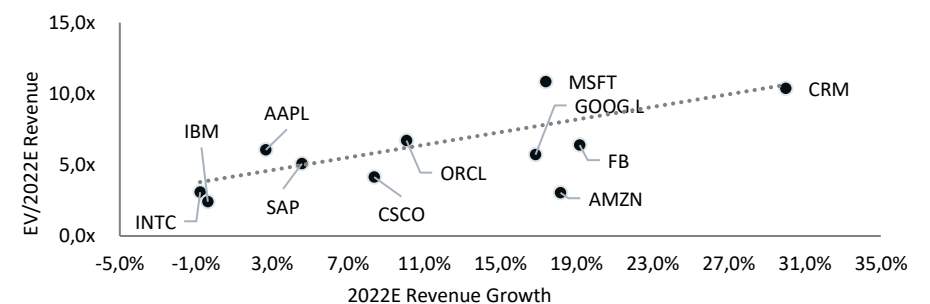
IT Service



Application



Conglomerates



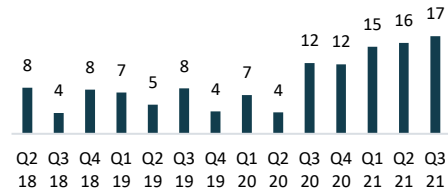
Deal Dashboard

Application and system software market

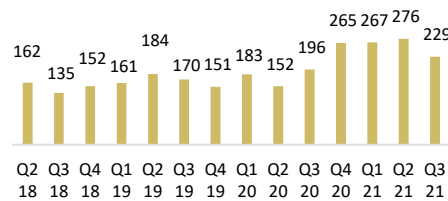
Selected European transactions¹

Buyer	Target	EV	EV/EBITDA
NortonLifeLock	avast	€6,646m	15.7x
VISTA EQUITY PARTNERS	blueprism	€1,280m	n.a.
ENDEAVOR	OpenBet	€1,024m	n.a.
Tencent	SUMO DIGITAL	€985m	n.a.
SIEMENS Ingenuity for life	sqills	€550m	n.a.
Playtika	reworks	€508m	n.a.
PERMIRA +others	MIRAKL	€473m	n.a.

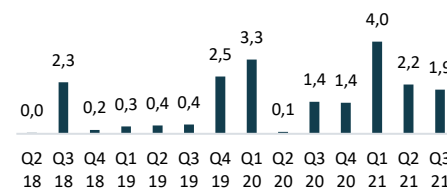
European M&A value in EUR bn¹



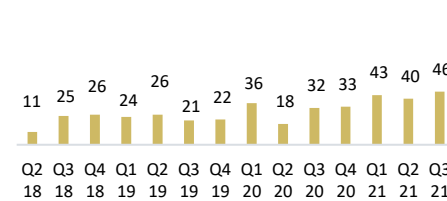
European M&A Deal Count¹



German M&A value in EUR bn



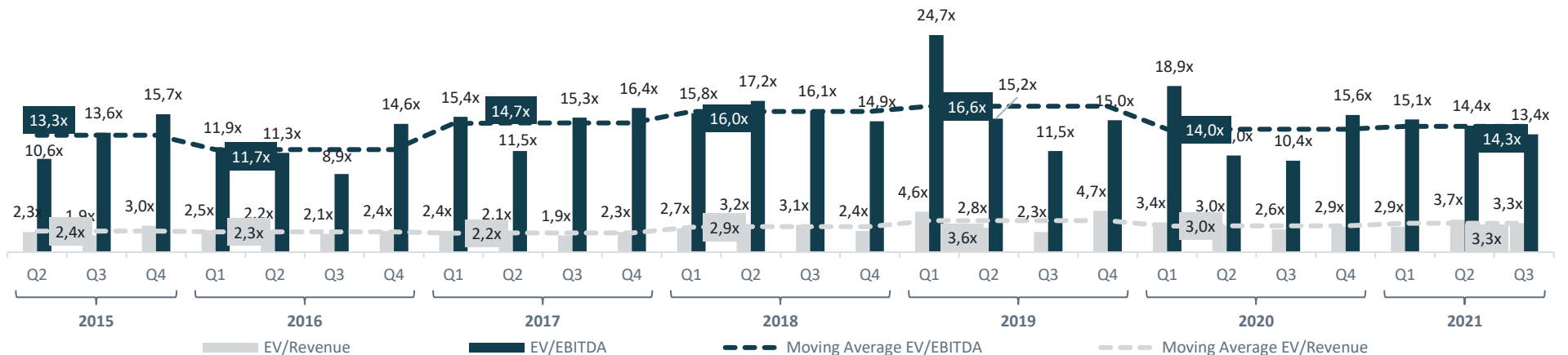
German M&A deal count



Selected German transactions

Buyer	Target	EV	EV/EBITDA
ABN-AMRO VENTURES +others	Solarisbank	€190m	n.a.
TIGERGLOBAL +others	contentful	€148m	n.a.
REWE +others	commercetools	€119m	n.a.
Klarna.	STOCARD	€115m	n.a.
CONVERGE TECHNOLOGY SOLUTIONS	REDNET	€96m	n.a.
INSIGHT PARTNERS +others	CHOCO	€85m	n.a.
PROVIDENCE STRATEGIC GROWTH		€60m	n.a.

Quarterly multiples between 2017 and Q3 2021 Europe²



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IMAP is specialized on mid-cap M&A transactions for privately owned companies

With > 200 transactions annually, we are one of the leading global M&A organizations



Global M&A-Organization with **60 offices** in **43 countries**



> 450 professionals thereof approx. **40 in Germany**



Ø **> 200 deals p.a.** globally
Ø **20-25 deals p.a.** in Germany
c. **80% sell-side**



Σ **deal value p.a.** globally
c. **EUR 10 bn**
Ø **deal value** c. **EUR 50 m**



Successful in the German market since **1997**



Managed by **partners with strong deal experience**, who are only responsible to the client



International sector teams connected via **global IT platform**



Regularly ranked among **Top 10 M&A advisory firms**

Our Core Values



Execution



Dedication



Informality

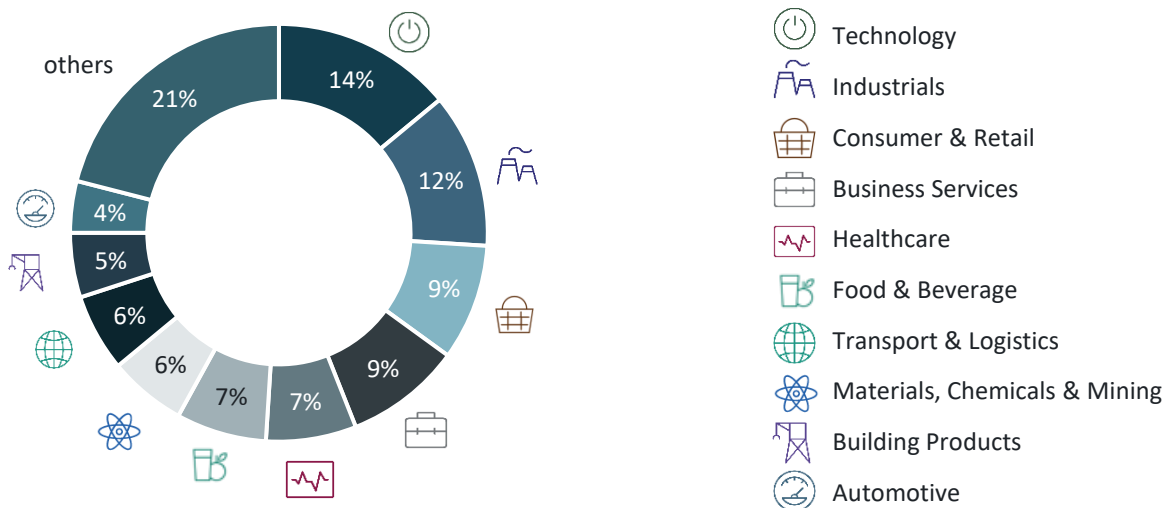


Talent

IMAP International

Approx. 65 cross-border transactions with over 450 professionals in 43 countries completed in 2020

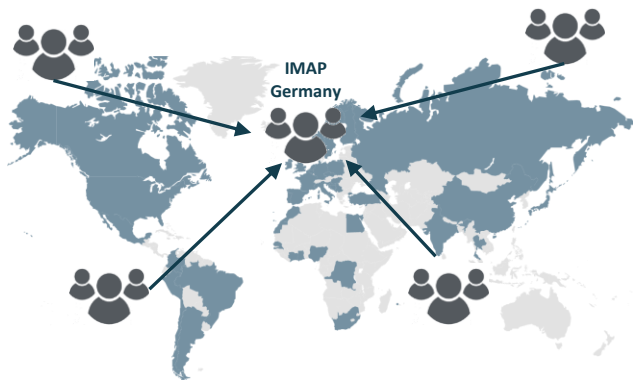
Transactions by sectors (2020 - # Deals: 218)



Global partnership

- Access to local knowledge and contacts in all important international markets
- Proven collaboration routines according to high performance standards
- International sector- and project teams
- Integrated IT platform for collaboration and as knowledge pool for all sector specific projects
- Globally rotating IMAP conferences & symposia
- Access to all relevant national and international databases

International presence



Europe & Africa

- 24 offices in the EU
- 1 office each in UK, Serbia and Bosnia and Herzegovina
- 9 offices in Africa
- over 280 M&A professionals

North and South America

- 17 offices in USA, 2 offices in Canada
- 1 office each in Argentina, Brazil, Chile, Colombia, Mexico and Peru
- over 170 M&A professionals

Asia

- 2 offices in Japan, 1 office each in China, India and Thailand
- over 50 M&A professionals

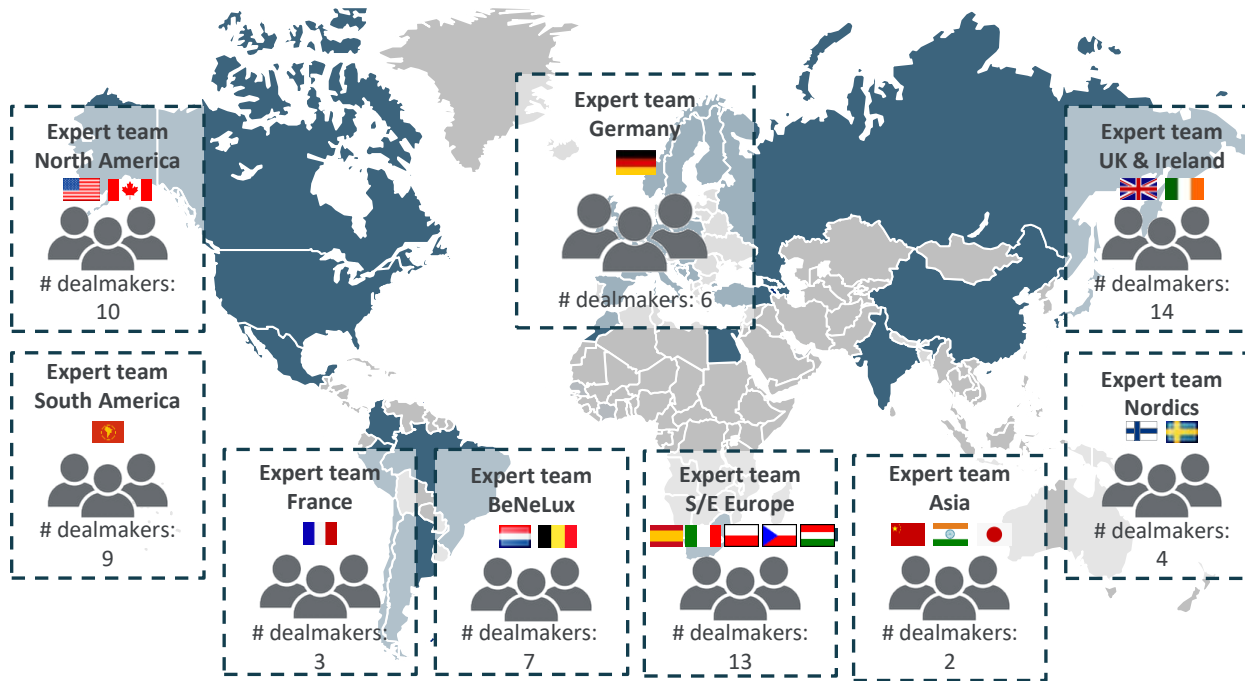
Publications



IMAP Global Technology Team

Globally active with experienced sector experts

International sector coverage



IMAP Technology Deal Statistics

170+ deals in the technology sector since 2015

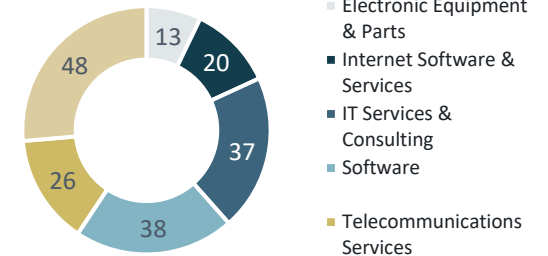
Ø 25 deals p.a.

>30% cross-border

> 70% European targets

\$105mn avg. deal size in 2020

Deal split by Technology sub-sector



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IMAP IT/Software Deals

Auswahl internationaler IMAP Technology Deals seit 2018

 <p>Acquired 100%</p>  <p>Advisor to jivo</p>	 <p>Acquired 100%</p>  <p>Advisor to tesa scribos</p>	 <p>Acquired 100%</p>  <p>Advisor to datac</p>	<p>Private Investors</p> <p>Acquired Investment Interest</p>  <p>Advisor to Pharmagest</p>	 <p>Acquired 100%</p>  <p>Advisor to CEMA</p>	<p>Adelis Equity</p> <p>Acquired Majority Control</p> <p>VALAMIS</p> <p>Advisor to Adelis</p>	 <p>Acquired Majority Shares</p>  <p>Advisor to EXA</p>	 <p>Acquired 100%</p> <p>Bookarang)</p> <p>Advisor to NBD Bibliion</p>
 <p>Has entered into a Partnership</p>  <p>Advisor to raynet</p>	 <p>Acquired 100%</p>  <p>Advisor to Cyfrowy</p>	<p>Lounea</p> <p>Acquired 100%</p>  <p>Advisor to Canorama</p>	<p>CYMBRIA</p> <p>Acquired Majority Control</p>  <p>Advisor to Inovatec</p>	 <p>Acquired 100%</p> <p>STRATOZEN</p> <p>Advisor to StratoZen</p>	 <p>Acquired 100%</p> <p>NexGolf</p> <p>Advisor to Vitec</p>	 <p>Acquired 100%</p>  <p>Advisor to Indofin</p>	 <p>Has been acquired in an MBO from</p> <p>gauff.com</p> <p>Advisor to ETC</p>
<p>accenture</p> <p>Acquired 100%</p>  <p>Advisor to RS</p>	<p>cloudflight</p> <p>A Portfolio Company of</p>  <p>Acquired 100%</p> <p>Catalysts</p> <p>Advisor to Catalysts</p>	 <p>Acquired Investment Interest</p> <p>PROMEDICO</p> <p>Advisor to Promedico</p>	<p>Ibermática</p> <p>Acquired 100%</p> <p>its</p> <p>Advisor to ITS Security</p>	<p>QVM Privatkapital</p> <p>Acquired a Minority stake</p>  <p>Advisor to AOE</p>	 <p>Acquired 100%</p> <p>maximum</p> <p>Advisor to Maximum</p>	<p>CEDACRI GROUP</p> <p>Acquired Majority Control</p>  <p>Advisor to Cedacri</p>	<p>PROVIDENCE EQUITY</p> <p>Strategic investment</p>  <p>Advisor to Chatmeter</p>
 <p>Acquired 100%</p> <p>Persidera</p> <p>Advisor to EI Towers</p>	<p>GENERAC</p> <p>Acquired 100%</p> <p>neurio</p> <p>Advisor to neurio</p>	 <p>Acquired 50%</p>  <p>Advisor to Lomitel</p>	<p>STP III</p> <p>Acquired 100%</p> <p>INOBAS</p> <p>Advisor to INOBAS</p>	 <p>Acquired 100%</p>  <p>Advisor to Teletronika</p>	<p>PARAGON.</p> <p>Acquired 100%</p> <p>semvox</p> <p>Advisor to SemVox</p>	 <p>Acquired 100%</p>  <p>Advisor to Shoper</p>	 <p>Acquired a Majority Stake</p>  <p>Advisor to Highland</p>

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Selected Application Software Transactions (I/II)

European transactions in Q3 2021

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application (horizontal; communications)	22.09.2021	 MS Innovations SAS	France	 Opportunity, SaaS platform of Omnes Capital	France-based publisher of a Conversational Marketing and Business Messaging Cloud platform	15.0	n.a.	n.a.	n.a.
Application (vertical; finance)	22.09.2021	 Sentinels B.V.	Netherlands	 PPRO Financial Ltd.	Netherlands-based developer and provider of artificial intelligence-based financial transaction monitoring system for fintechs	n.a.	n.a.	n.a.	n.a.
Application (vertical; real estate)	22.09.2021	 CubiCasa Ltd	Finland	 ClearCapital.com, Inc.	Finland-based developer and provider of an application that helps to scan real estate floor plans	n.a.	n.a.	n.a.	n.a.
Application (horizontal; logistics)	22.09.2021	 Webshipper ApS	Denmark	 nShift Group AS	Denmark-based developer of freight and logistics platform designed for webshops	n.a.	n.a.	n.a.	n.a.
Application (horizontal; communications)	16.09.2021	 Smarp Oy	Finland	 COYO GmbH	Finland-based provider of employee communications and advocacy software	n.a.	n.a.	n.a.	n.a.
Application (vertical; real estate)	10.09.2021	 Vabi Holding B.V.	Denmark	 Vitec Software Group AB	Denmark-based developer and provider of software that contributes to sustainable and efficient energy management in the real estate industry	n.a.	n.a.	n.a.	n.a.
Application (horizontal; CRM)	07.09.2021	 Efficcy NV	Belgium	 Apax Partners SAS; Fortino Capital Partners	Belgium-based publisher of Customer Relationship Management (CRM) software	n.a.	n.a.	n.a.	n.a.
Application (vertical; finance)	07.09.2021	 AiiA A/S	Denmark	 MasterCard Incorporated	Denmark-based open banking technology provider offering a direct connection to banks through a single API	n.a.	n.a.	n.a.	n.a.
Application (horizontal; ERP)	06.09.2021	 TVH Consulting SAS	France	 21 Invest - France	France-based ERP solutions publisher and integrator	n.a.	n.a.	n.a.	n.a.
Application (vertical; finance)	03.09.2021	 Thought Machine Group Ltd.	UK	 Eurazeo SA	UK-based provider of a cloud-native next generation banking platform	n.a.	n.a.	n.a.	n.a.

Selected Application Software Transactions (II/II)

European transactions in Q3 2021

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application (horizontal; CRM)	24.08.2021	 AP SIS International AB	Sweden	 Efficy NV	Sweden-based developer of software and systems that help to use email and other digital marketing channels for communication and sale applications	n.a.	n.a.	n.a.	n.a.
Application (vertical; real estate)	16.08.2021	 Mindworking A/S	Denmark	 Reapit Limited	Denmark-based PropTech marketing company engaged in providing software for the real estate sector	n.a.	n.a.	n.a.	n.a.
Application (vertical; real estate)	29.07.2021	 safe in our knowledge Barbour EHS Limited	UK	 Marlowe plc	UK-based health, safety, environmental and compliance intelligence software platform targeting the real estate sector	37.6	5.9x	n.a.	n.a.
Application (horizontal; communications)	22.07.2021	 empowering operations GoContact	Portugal	 Quality Speaks LLC	Portugal-based technology company that develops cloud-based software for contact centers	21.0	n.a.	n.a.	n.a.
Application (vertical; healthcare)	22.07.2021	 Voluntis SA	France	 AptarGroup, Inc.	France-based medical software company engaged in developing Web and mobile solutions for healthcare organizations to monitor and support patients	78.8	17.9x	n.a.	n.a.
Application (vertical; healthcare)	20.07.2021	 IASI Srl	Italy	 SHARING KNOWLEDGE Maps S.p.A.	Italy-based software company providing products that enable the digital transformation of Public and Private Healthcare	5.3	1.7x	n.a.	n.a.
Application (vertical; healthcare)	11.07.2021	 SOFTWARE WITH VISION Ocuco Limited	Ireland	 Ireland Strategic Investment Fund	Ireland-based company engaged in the development and supply of a range of software solutions for the optical industry	n.a.	n.a.	n.a.	n.a.
Application (horizontal; CRM)	09.07.2021	 OB Solutions AS	Norway	 Equip Capital AS	Norway-based developer of software in ERP, CRM, HRM and reporting	42.0	2.9x	n.a.	n.a.
Application (horizontal; communications)	08.07.2021	 Bandyer Srl	Italy	 Kaleyra, Inc.	Italy-based cloud audio and video communications services provider	13.1	n.a.	n.a.	n.a.
Application (vertical; real estate)	05.07.2021	 720 Degrees Oy	Finland	 Investment AB Latour	Finland-based provider of analytical software to monitor, visualize and predict the indoor climate in buildings	n.a.	n.a.	n.a.	n.a.

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Selected Transactions (I/IV)

Q3 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application	29.09.2021	 Finalto Group Limited	UK	 Gopher Asset Mgt. Co. Ltd	UK-based specialist in B2C and B2B multi-channel trading software and services	236.2	1.9x	4.2x	n.a.
SaaS	28.09.2021	 Blue Prism Group Plc	UK	 Vista Equity Partners	UK-based company supplying a virtual workforce powered by software robots trained to automate routine back-office clerical tasks	1,132.4	6.9x	n.a.	n.a.
IT Service	28.09.2021	 QS solutions BV	Netherlands	 Capital A Investment Partners	Netherlands-based provider of software services and solutions to help increase productivity and security	n.a.	n.a.	n.a.	n.a.
Infrastructure	27.09.2021	 Aker Systems Limited	UK	 ABRY Partners, LLC	UK-based developer of ultra-secure public cloud environments and advanced data infrastructure platforms	n.a.	n.a.	n.a.	n.a.
Application	23.09.2021	 SQLI Group (71.4% Stake)	France	 DBAY Advisors Limited	France-based company that provides e-business software solutions, IT consulting and system integration services	184.9	0.9x	11.2x	36.8x
Development	21.09.2021	 3T NV	Netherlands	 Kendrion NV	Netherlands-based software and electronics development company	n.a.	n.a.	n.a.	n.a.
SaaS	14.09.2021	 Wedo gift SAS	France	 Sodexo SA	France-based company engaged in providing SaaS software specializing in ticketing, discounting, accounting, management and communication	n.a.	n.a.	n.a.	n.a.
Application	13.09.2021	 commercetools GmbH (7.37% Stake)	Norway	 REWE Group; Accel; Insight Partners	Germany-based provider of e-commerce software solutions leading the movement of a new way to do commerce that is API first	1,608.8	n.a.	n.a.	n.a.
Application	13.09.2021	 ExpressVPN Limited	UK	 Kape Technologies plc	UK-based company engaged in the VPN business	793.4	3.4x	12.5x	n.a.
SaaS	13.09.2021	 SureCloud Limited	UK	 CGE Partners LLP	UK-based governance, risk, compliance and SaaS solutions enabled cybersecurity firm	n.a.	n.a.	n.a.	n.a.




Selected Transactions (II/IV)

Q3 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
SaaS	12.09.2021	 Moment Team AS	Norway	MONTERRO Monterro Software Investment AB	Norway-based SaaS project management software company	n.a.	n.a.	n.a.	n.a.
SaaS	08.09.2021	 Ecclesia Systemer AS	Norway	 Vitec Software Group AB	Norway-based software developer of a SaaS service for the administration of cemeteries, crematoria, graves, and grave monuments	n.a.	n.a.	n.a.	n.a.
Application	07.09.2021	 Efficy NV	Belgium	 Apax Partners SAS; Fortino Capital Partners	Belgium-based publisher of Customer Relationship Management (CRM) software	n.a.	n.a.	n.a.	n.a.
Development	02.09.2021	 High-Tech Systems & Softw.	Romania	PENTA Penta Investments, s.r.o.	Romania-based software developer	n.a.	n.a.	n.a.	n.a.
Application	02.09.2021	 VRZ Informatik GmbH; ThinkCreateAct AG	Germany	 PURE HR P&I Personal & Inform. AG	Austria-based provider of payroll accounting software and solutions, and its Switzerland-based sister company	n.a.	n.a.	n.a.	n.a.
SaaS	01.09.2021	 Barium AB	Sweden	 InRule Technology, Inc.	Sweden-based provider of digital process automation SaaS solutions, which automate a wide variety of enterprise processes	n.a.	n.a.	n.a.	n.a.
SaaS	01.09.2021	 Rydoos N.V.	Belgium	 Marlin Equity Partners, LLC	Belgium-based global SaaS solution for managing expense reports and business travel	n.a.	n.a.	n.a.	n.a.
Development	31.08.2021	 CN Group CZ s.r.o.	Czech Republic	 CIKLUM Ciklum Holding UK Limited	Czech Republic-based nearshore software programming company	25.0	n.a.	n.a.	n.a.
Application	31.08.2021	 Reworks Oy	Finland	 Playtika Ltd.	Finland-based developer of gaming application, Redecor	507.8	n.a.	n.a.	n.a.
IT Service	25.08.2021	 proTask IT Mgt. GmbH	Austria	 valantic GmbH	Austrian IT service provider	n.a.	n.a.	n.a.	n.a.

Selected Transactions (III/IV)

Q3 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR ¹	EV Revenue	EV EBITDA	EV EBIT
Infrastructure	16.08.2021	 bft cloud part of skaylink BTT Group, UAB	Lithuania	 skaylink Skaylink GmbH	Lithuania-based provider of cloud infrastructure services	n.a.	n.a.	n.a.	n.a.
Application	10.08.2021	 avast Avast PLC	UK/Czech Republic	 NortonLifeLock NortonLifeLock Inc.	UK-listed and Czech Republic-based cybersecurity provider	6,645.8	8.7x	15.7x	16.5x
Application	05.08.2021	 sqills Sqills	Netherlands	 SIEMENS Ingenuity for Life Siemens Mobility GmbH	Netherlands-based rail software provider	550.0	n.a.	n.a.	n.a.
IT services	03.08.2021	 ma't MAIT GmbH	Germany	 3i 3i Group Plc	Germany-based provider of digital solutions in product lifecycle management, enterprise resource planning and IT services	n.a.	n.a.	n.a.	n.a.
SaaS	02.08.2021	 getid GetID OU	Estonia	 checkin.com Checkin.Com Group AB	Estonia-based provider of Software as a service	8.1	n.a.	n.a.	n.a.
Application	28.07.2021	 DATAVARD Datavard AG	Germany	 SNP SNP Schneider-Neureither & Partner SE	Germany-based provider of SAP solutions in the areas of analytics, data management and system operation and related consultancy services	n.a.	n.a.	n.a.	n.a.
SaaS	19.07.2021	 CORESTREAM Core Stream Limited	UK	 MARLOWE Marlowe plc	UK-based governance, risk and compliance SaaS platform	20.9	n.a.	n.a.	n.a.
SaaS	15.07.2021	 DUCO Duco Technology Limited	UK	 NORDIC CAPITAL Nordic Capital	UK-based provider of cloud-based SaaS solutions to the financial services industry	n.a.	n.a.	n.a.	n.a.
Application	14.07.2021	 LOOM TECHNOLOGIES Loom Technologies GmbH	Germany	 TRATON TRATON SE	Germany-based logistics software provider	n.a.	n.a.	n.a.	n.a.
Development	12.07.2021	 FFEI Creative Imaging Technology FFEI Limited	UK	 XAAR Xaar Plc	UK-based developer and supplier of digital imaging solutions within the graphic arts and life science industries	10.6	0.9x	n.a.	10.2x

Selected Transactions (IV/IV)

Q3 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application	12.07.2021	 blueworld GmbH	Germany	 AUCTUS Capital Partners	Germany-based provider of telematics solutions for waste disposal, street cleaning, and winter services	n.a.	n.a.	n.a.	n.a.
SaaS	11.07.2021	 Resight AS	Norway	 Embriq AS	Norway-based SaaS provider	9.7	3.7x	35.6x	43.8x
Application	09.07.2021	 Hero Towers Limited	UK	 Klarna Bank AB (publ)	UK-based online shopping software firm	135.0	n.a.	n.a.	n.a.
Application	09.07.2021	 OB Solutions AS	Norway	 Equip Capital AS	Norway-based developer of software in ERP, CRM, HRM and reporting	42.0	2.9x	n.a.	n.a.
IT Services	08.07.2021	 Swiss IT Security Group AG	Switzerland	 Triton Partners	Switzerland-based provider of IT-security and IT- infrastructure services and software solutions	450.0	3.5x	n.a.	n.a.
Development	08.07.2021	 TM Group Limited (96.92% Stake)	UK	 Dye & Durham Limited	UK-based company engaged in developing technology solutions to help improve the profitability, efficiency, and risk profile of a property transaction	106.6	n.a.	n.a.	n.a.
IT Service	08.07.2021	 ETECTURE GmbH	Germany	 MOSOLF SE & Co. KG ; Sigma Tech. Group AB	Germany-based company engaged in provision of IT solutions such as customized software development and consultancy services	n.a.	n.a.	n.a.	n.a.
SaaS	06.07.2021	 AssessFirst SAS	France	 CAPZA	France-based developer and provider of a SaaS platform for predictive recruitment and talent development	n.a.	n.a.	n.a.	n.a.
Development	06.07.2021	 root360 GmbH	Germany	 Skaylink GmbH	Germany-based AWS services provider	n.a.	n.a.	n.a.	n.a.
SaaS	06.07.2021	 Resello B.V.	Netherlands	 Pax8, Inc.	Netherlands-based cloud service provider specializing in making as-a-service easy to understand, sell, and manage	n.a.	n.a.	n.a.	n.a.

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ARTIFICIAL INTELLIGENCE



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DEEP LEARNING



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