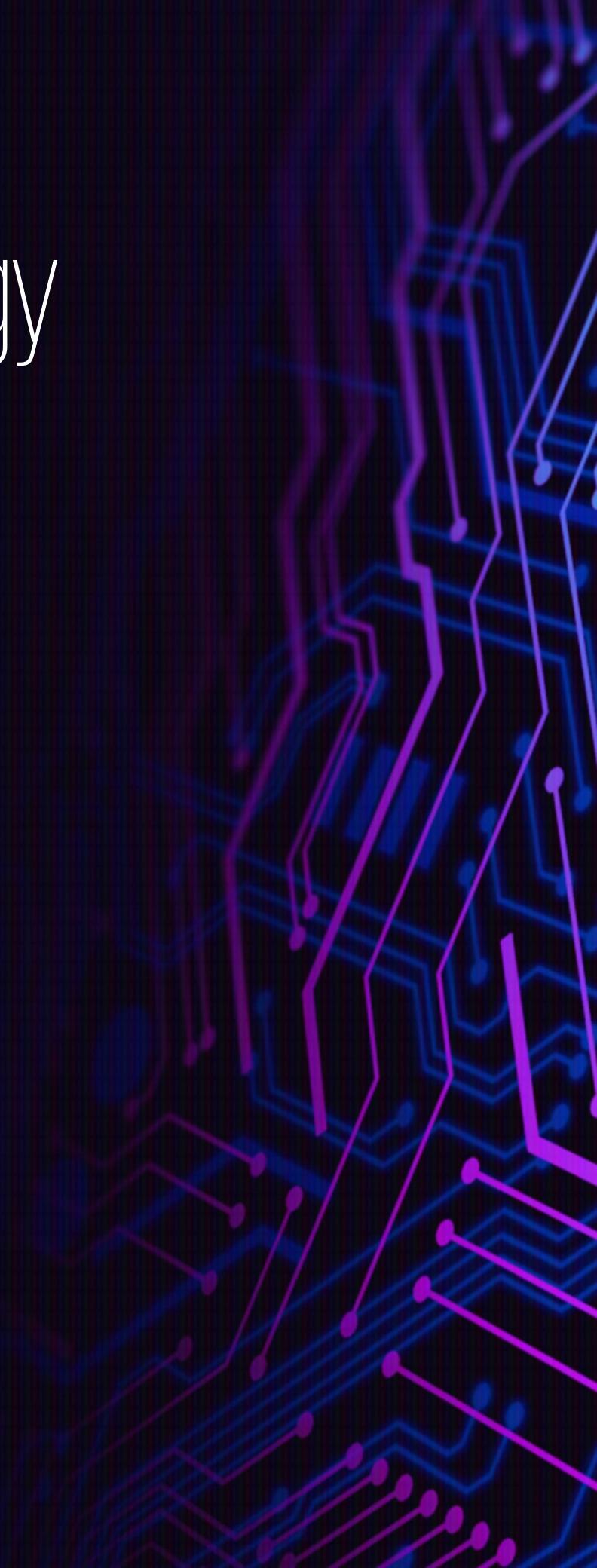




Technology Deal Flash

Germany
Switzerland
Austria

Q1 | 2021



Welcome message

Welcome to the 1Q21 edition of our Technology Deal Flash quarterly report highlighting key transactions and trends in Germany, Switzerland and Austria, together with global sector insights.

M&A activity

Following a better-than-expected 2020, deal activity positively exploded in Q1, with an 65% q-o-q increase across the GSA region (deal count in Germany even doubled), as financial and strategic investors scrambled to acquire tech assets. Among the most prominent deals were the acquisition of Temenos by Arab Investment Bank for €9.2 billion, and SAP's acquisition of Signavio for about €1 billion.

As in previous quarters, Business & Productivity Software and IT Consulting & Services were the most active sub-sectors during the quarter, together accounting for more than half of total deal count.

Funding activity

Fundraising also got off to a flying start, with over 100 deals in the quarter and an increase of 68% on 4Q20. Business & Productivity Software and Financial Software continued to be the most active sub-sectors accounting for nearly 71% of deal count. But the most encouraging sign was the birth of five teutonic unicorns (or "Teunicorns") - the number of this previously rare breed increasing to 15.

Valuation levels

Following a period of almost uninterrupted growth since February 2020, tech valuations continued to rise at a heated pace in 1Q21, reflecting continued bullish market sentiment. The global correction in tech stocks at the end of February provided many investors with an opportunity to enter the market, and by the end of the quarter indexes were on their way to surpassing previous all time highs.

KPMG insights

Consistent with 2020, M&A activity in FinTech is expected to accelerate in 2021, as segments such as digital payments benefit from accelerated adoption. Additionally, the consolidation of strong FinTech players, superior technology platforms and exceptional customer experience technologies are expected to amplify already positive market dynamics in 2021. Key FinTech trends that we're likely to see in 2021 include the introduction of new payment methods, new FinTech markets and the continued growth of DeFi.

We hope that you find this edition of our Technology Deal Flash insightful. If you would like to discuss any of the results in more detail, please contact us at any time.

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Wirtschaftsprüfungsgesellschaft
Ganghoferstrasse 29
80339 Munich
Germany

Authors:

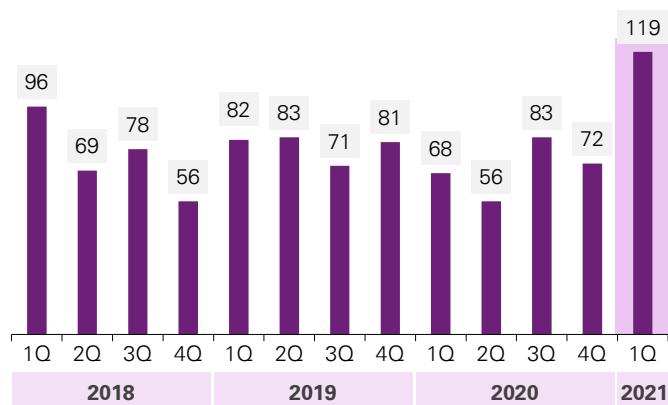
Christian Ramme
Partner, Deal Advisory, M&A
T +49 89 9282-3779
cramme@kpmg.com

Philip Grindley

Director, Deal Advisory, Transaction Services
T +49 69 9587-1921
philipgrindley@kpmg.com

M&A review – Germany, Switzerland and Austria

Deal count



Deal activity rebounded strongly in 1Q21, reaching a three-year high, as deal count grew 65% q-o-q. Low interest rates, accelerated rollout of Covid-19 vaccine and government measures favouring digital transformation in the GSA region.

Deal count in Germany (83 deals) almost doubled and Austria saw a 125% increase (18 deals) in 1Q21. This was offset to some extent by Switzerland, where the number of deals declined by 18%.

Accelerated digitization of all business sectors will undoubtedly provide more M&A opportunity over the course of the year.

Deals by type – Q1 | 2021^(a)



In line with historical trends, corporate investors accounted for almost 2/3rds of all deals.

PE-backed deals almost doubled in 1Q21 and corporate deals saw a 50% q-o-q rise in deal count. Notable deals in the PE space included N3k Informatik's acquisition by Invision and Elinvar's acquisition by a consortium of investors led by Goldman Sachs.

Two megadeals were seen in the Corporate category, including the acquisition of Temenos by Arab Investment Bank, acquisition of Signavio by SAP. A megadeal by financial sponsors was announced in late March: Unit4 ownership is about to change from Advent to TA Associates.

Selected deals – Q1 | 2021

Acquiror	Target	Sub-sector	Date	Rationale	Value (€m)
Arab Investment Bank	Temenos	Financial Software	Jan 2021	To improve digital banking services and boost financial inclusion in Egypt	★ 9,215
TA Associates	Unit4	Business & Productivity Software	Mar 2021	To accelerate the growth primarily in North America	★ 1,679
SAP	Signavio	Business & Productivity Software	Mar 2021	To expand business process intelligence portfolio and strengthen digital transformation strategy	★ 1,000
AppLovin	Adjust	Business & Productivity Software	Feb 2021	To leverage the expertise of both the company and support the future growth of the businesses	831
Digital Turbine	Fyber	Business & Productivity Software	Mar 2021	To achieve a positioning as the leading end-to-end solution for mobile brand acquisition and monetization	616

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2021

Note: (a) Corporate deals relates to the minority or majority acquisitions by Corporations; Private Equity deals relates to the minority or majority acquisitions by financial investors; (b) Others included Ampega Asset Management and Toscafund Asset Management

★ Indicates mega deals >€1b

Technology Deal Flash – Germany Switzerland and Austria Q1 | 2021

Quarterly deal count by sub-sector

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Application Software	14	12	11	5	11	7	7	6	5	6	6	7	8
Automation & Workflow Software	4	3	6	1	4	2	0	3	5	3	6	1	1
Business & Productivity Software	18	17	22	16	26	28	22	31	25	13	34	23	39
Communication Software	1	2	3	2	2	1	1	1	1	0	1	0	2
Database Software	2	0	1	2	1	1	5	2	0	1	2	2	1
Educational Software	3	1	1	0	2	0	0	1	0	1	0	0	4
Entertainment & Social Software	7	6	7	6	5	5	6	1	5	3	3	5	9
Financial Software	12	7	11	9	8	9	11	9	7	8	3	8	13
IT Consulting & Services	20	14	11	6	16	22	13	20	11	15	23	21	24
Multimedia & Design Software	1	3	0	2	1	1	0	0	3	0	2	1	4
Network Management Software	5	2	1	5	4	2	1	1	3	2	2	1	7
Systems & Information Management	9	2	4	2	2	5	5	6	3	4	1	3	7

Source: Thomson One, Pitchbook, KPMG in Germany, 2021

Deal count

Low

High

Key takeaways

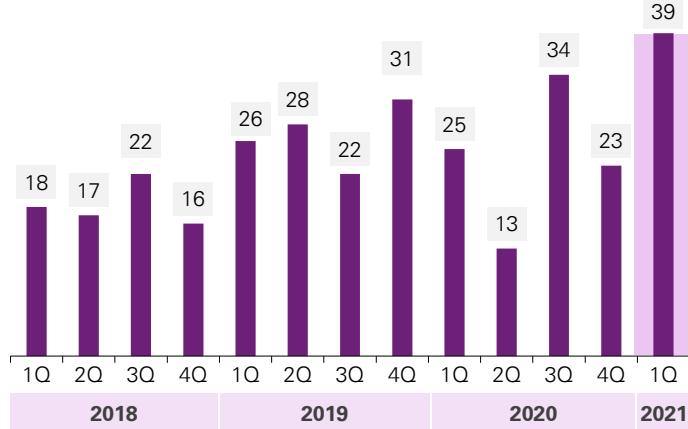
1Q21 was a record quarter for the Business & Productivity Software and IT Consulting & Services, with deal activity increasing by 70% and 14%, respectively. Supported by rising investments in IT infrastructure and digital business enterprise solutions, these two sub-sectors continue to be the most active over the last few years by deal count.

Financial Software remained a key sub-sector with a mega-deal and other notable deals.

All sub-sectors except Automation & Workflow Software and Database Software experienced an increase in deal count compared to 4Q20.

Business & Productivity Software

Deal count



Business & Productivity Software generated the highest number of deals in 1Q21, reaching its highest level ever.

The majority of these deals were in SaaS businesses with AI, cloud and business process management platforms.

Germany, with 74% of all deals, witnessed q-o-q growth of 107%, followed by Austria (18% share) with 75% growth.

Switzerland on the other hand saw a decline of 40% - hopefully this will rectify itself in 2Q21.

PE buyers remained the most active during the quarter, accounting for more than half of the total deals in Business & Productivity Software. Key investors included EQT, TA Associates and Carlyle European Technology Partners.

SAP's acquisition of Signavio in March 2021, to strengthen its business process intelligence portfolio, for a total value of about €1bn marked the key deal of the quarter.

Selected deals – last 12 months

Acquiror	Target	Date	Rationale	Value (€m)
Schneider Electric	RIB Software	Jul 2020	To strengthen capabilities in digital and carbon-free/sustainable building solutions	★ 1,400
SAP	Signavio	Mar 2021	To expand business process intelligence portfolio and strengthen digital transformation strategy	★ 1,000
Align Technology	exocad	Apr 2020	To strengthen position in dental CAD/CAM industry as well as enhance orthodontic and dentistry portfolio	376
Apax Digital Fund and Digital+ Partners	Price f(x)	Jul 2020	To invest in product innovations (amid rising demand for SaaS solutions), strategic acquisitions and geographic expansion	57

★ Indicates mega deals >€1b

Source: Thomson One, Pitchbook, Press releases, Financial Times, KPMG in Germany, 2021

“

In Germany, we expect to see more e-commerce platforms, and all of them will need payments services. The question is 'will they really want to set up infrastructure themselves?' It will be an exciting area to watch as these platforms could drive a significant amount of demand for investment in areas like white-label banking-as-a-service and payments-as-a-service offerings.

“

Bernd Oppold

Partner,
Financial services,
KPMG in Germany

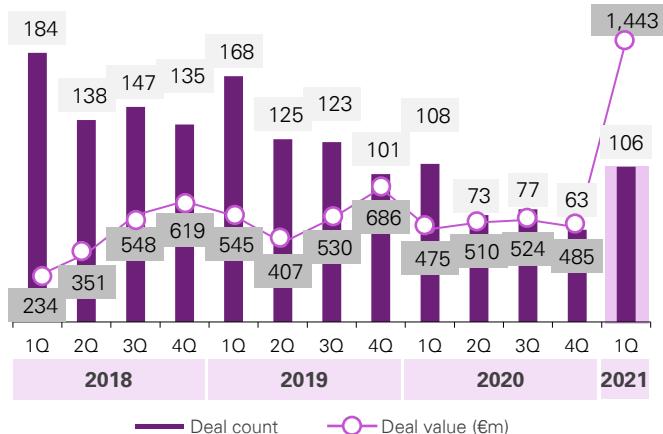


Quarterly funding review

2

Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter^(a)



In contrast to the somewhat subdued level of 2020, fundraising activity surged in 1Q21, with a 68% q-o-q rise in deal count and an almost three times increase in deal value, as the number of €100 million-plus funding rounds shot up during the quarter.

The rise in fundraising and investments can be attributed to a continuing surplus of funds to invest.

Later stage VC and seed funding set new records during the quarter with the highest number of deals since 2018. Angel investors also doubled during 1Q21 against 4Q20.

Consistent with the previous quarters, Business & Productivity and Financial Software remained the most attractive sub-sectors, together accounting for about two-thirds of all deals in 1Q21.

Notable deals and investors

Selected funding rounds – Q1 | 2021

Company	Date	Series	Capital raised (€m)
Nexthink	Feb 2021	Series D	150
Staffbase	Mar 2021	Series D	122
N26	Jan 2021	Series D	Not disclosed

Nexthink, a Swiss provider of digital employee experience management software, raised €150 million in a Series D financing round led by Permira, to accelerate innovation and expansion, particularly in the US.

Staffbase, a German internal communications platform provider, raised €122 million in a Series D funding round led by General Atlantic, to drive growth in the North American market.

N26, a German mobile banking platform operator, raised an undisclosed amount of funding from Ilavská Vuillermoz Capital, to reach a valuation exceeding €2.9 billion. This could be the last funding round for N26, prior to its planned IPO in 2022.

Selected active investors – Q1 | 2021^(b)

Investor	Key deals ^(c)	No. of deals ^(d)
HV Capital	Sennder, Hyperganic, Penta, Sdui	9
b-to-v Partners	Finway, Visplore, LatticeFlow, COMPEON	9
468 Capital	natif.ai, Aleph Alpha, Vectornator, Superchat	7

In line with the previous quarter, Munich-based HV Capital continued to be one of the most active investors in 1Q21, with majority of investments targeting IT software and consumer products.

Switzerland-based b-to-v Partners mostly targeted seed funding for Business & Productivity and Financial Software start-ups.

Berlin-based 468 Capital focuses on early-stage financing in deep-tech start-ups in the open source, machine learning and automation segments.

Source: Pitchbook, KPMG in Germany, 2021

Note: (a) Disclosed deal values only (52% of the total count); (b) Excluding accelerators/incubators; (c) Technology sector only; (d) Also includes deals in other sectors within GSA region

Funding heat map

2

Quarterly deal count by sub-sector

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Application Software	37	17	17	21	27	13	13	12	7	5	3	3	8
Automation & Workflow Software	6	5	10	5	9	5	7	4	5	1	4	2	2
Business & Productivity Software	74	63	51	50	57	60	45	47	56	33	26	29	44
Communication Software	2	2	5	4	9	2	4	4	3	1	5	3	2
Database Software	3	3	4	6	0	1	2	0	2	1	3	1	2
Educational Software	5	3	5	1	3	4	1	1	4	3	3	4	7
Entertainment & Social Software	15	14	16	12	21	15	10	5	11	5	3	0	4
Financial Software	22	19	24	26	24	11	26	17	15	15	23	14	27
IT Consulting & Services	3	2	3	0	3	3	1	4	3	1	0	2	1
Multimedia & Design Software	11	5	5	6	3	5	4	3	0	4	4	1	4
Network Management Software	5	4	6	3	9	4	8	3	2	3	2	4	3
Systems & Information Management	1	1	1	1	3	2	2	1	0	1	1	0	2

Source: Pitchbook, KPMG in Germany, 2021

Deal count

Low

High

Key takeaways

In 1Q21, Financial Software and Business & Productivity Software continued to outshine other sub-sectors, with q-o-q growth of 93% and 52% respectively.

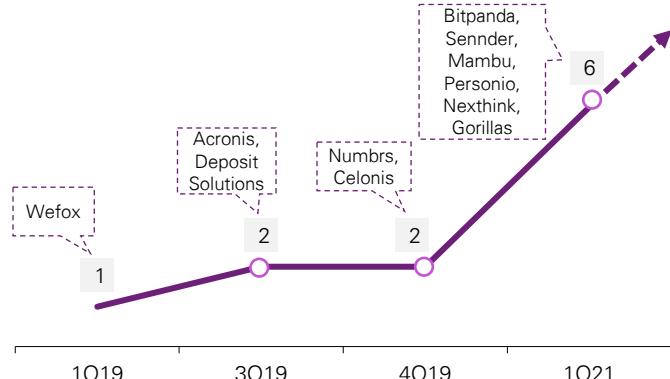
Less active sub-sectors in which deal activity increased substantially include Application Software (8% share) and Educational Software (7% share). Communication Software, IT Consulting & Services and Network Management Software saw a drop in deal count.

Unicorn funding rounds

2

Unicorn start-ups^(a)

Deal count per quarter



A surge in funding activity led to the emergence of a new generation of five German unicorns in 1Q21. A booming FinTech industry, as well as accelerated digital transformation attracted funding from a number of established sources.

Notable deals included €110 million raised by Mambu to reach a valuation of €1.7 billion, and €103 million raised by Personio to reach a valuation of €1.4 billion.

Notable investors include Accel and Index Ventures. In early February, AppLovin Corporation has announced the acquisition of application software company Adjust GmbH for a valuation of 831 million Euro.

Unicorn Start-ups – 1Q21

Investors ^(b)	Target	Date	Rationale	Value (€ m)	Post funding valuation (€ m)
TCV, Arena Holdings, Runa Capital, Tiger Global, Bessemer Venture Partners, Acton Capital	Mambu	Jan 2021	To enhance its SaaS banking platform, and strengthen and expand presence across existing and new markets	110	1,700
Index Ventures, Accel, Global Founders Capital, Lightspeed Venture Partners, Meritech Capital	Personio	Jan 2021	To accelerate expansion across Europe and strengthen capabilities of its cloud-based HR platform	103	1,395
Accel, HV Capital, Lakestar, Next47, Project A, Scania Growth Capital	Sennder	Jan 2021	To facilitate expansion in new European markets and further develop its proprietary digital logistics platform	132	1,008
DST Global, Valar Ventures	Bitpanda	Mar 2021	To offer diverse range of digital assets (beyond cryptocurrency) and accelerate growth through geographical expansion	141	997
Permira Holdings, Highland Europe, Index Ventures	Nexthink	Feb 2021	To invest in product innovation and enable expansion in the US market	150	908
Tencent, DST Global, Coatue Management	Gorillas	Mar 2021	To expand its presence in Europe, as well as in New York in the US	290	848

Source: Pitchbook, Company Press Releases, Harvard Business School, KPMG in Germany, 2021

Note: (a) Unicorns are privately held start-ups valued over \$1b (approximately €850m); (b) Includes selected investors from consortium

“

The pandemic has acted as a catalyst for a number of fintech business models. We've seen the VC investment community in the UK really go off on that as a result. Hence why we've seen a big difference this year, with much more of these VC-type investments — which tend to be more opportunistic — and less M&A where you've got more incumbents involved.

“

Peter Westlake
Director, Global Strategy Group, KPMG in the UK



Technology sub-sector valuations

	Median EV/ Sales	Median EV/ EBITDA	Median EV/ EBIT
Application Software	3.6x 3.0x	16.2x 14.3x	21.7x 18.0x
Automation & Workflow Software	7.1x 8.3x	35.7x 40.3x	48.6x 45.6x
Business & Productivity Software	8.5x 8.0x	25.1x 24.9x	61.1x 49.4x
Communication Software	3.6x 2.6x	25.8x 17.9x	45.8x 33.2x
Database Software	2.6x 2.0x	19.0x 12.4x	17.3x 14.7x
Educational Software	1.7x 1.3x	13.0x 10.6x	21.1x 18.0x
Entertainment & Social Software	5.1x 5.0x	20.4x 19.7x	23.3x 22.7x
Financial Software	9.2x 11.0x	32.6x 39.3x	33.7x 47.9x
IT Consulting & Services	5.2x 4.8x	25.7x 21.7x	30.7x 28.2x
Multimedia & Design Software	6.1x 6.6x	18.2x 25.0x	28.5x 29.4x
Network Management Software	6.1x 5.5x	20.0x 20.0x	28.0x 24.0x
Systems & Information Management	5.5x 4.8x	19.4x 16.2x	28.2x 26.9x

Source: S&P Capital IQ, KPMG in Germany, 2021

■ 31-Mar-21 ■ 31-Dec-20

Key takeaways

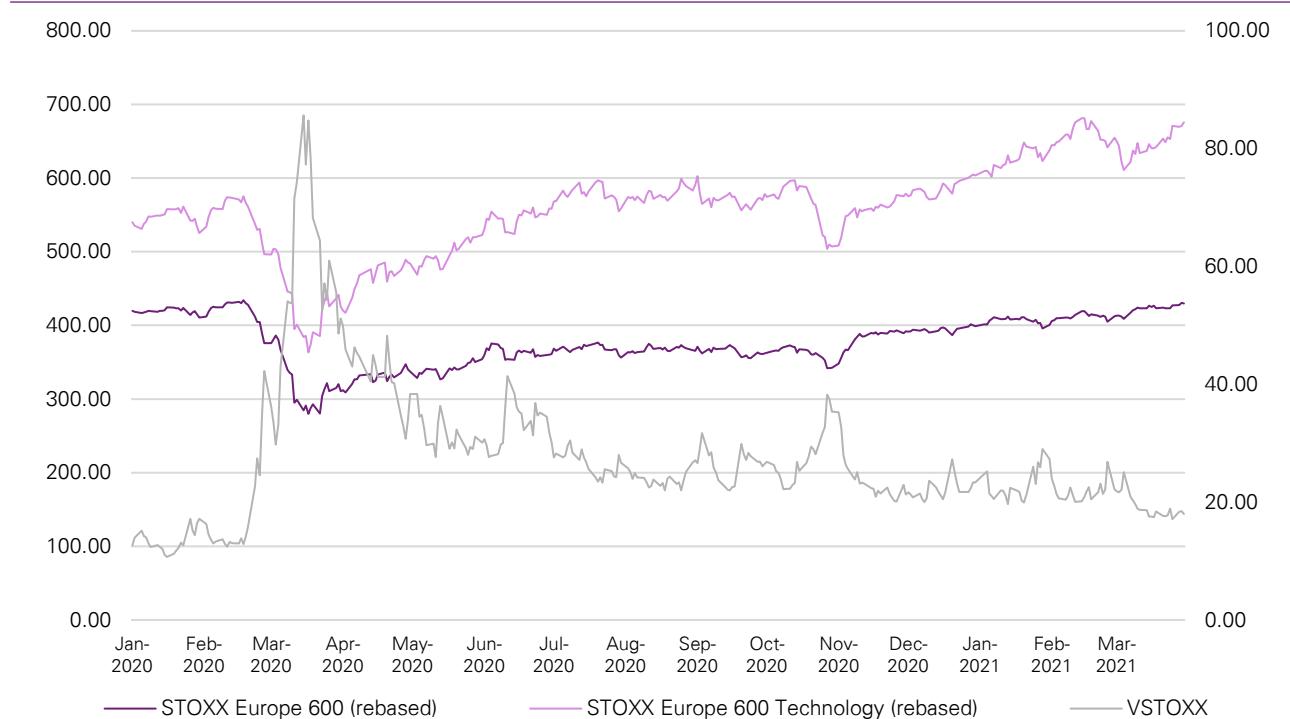
In 1Q21, valuation metrics increased across the majority of sub-sectors, demonstrating the continued attractiveness of tech businesses to both growth-focused and more established investors. Business & Productivity Software segment persistently shows the highest median valuation among the sub-sectors, as hybrid and home working mode is expected to stay.

Despite remaining global uncertainty associated with the current crisis, the investors in segments related to online communication, education software, IT consulting and services show more optimism compared to the previous quarter.

European technology share performance

3

Index price



Key takeaways

European technology stocks keep on an upward trend, particularly compared to the overall market. While the STOXX Europe 600 increased 6.9% in the first quarter of 2021, the European technology index STOXX Europe 600 Technology increased by an exceptional 10.8%, despite the already high valuation levels at the beginning of 2021. Not only large international tech stocks such as Microsoft gained significantly in the first quarter of 2021: small cap tech stocks like Softcat exhibit with 38% return for an exceptional performance in 1Q21.

The global course correction of technology stocks at the end of February provided intermediate-and long term investors an attractive opportunity to enter the market, with the positive development expected to continue due to the ongoing digitization of all sectors of manufacturing and commerce.

As tech stocks were one of the top performers of 2020, many 2021 tech IPOs have been successful and the general tech stock market development is viewed as positive. The first quarter of 2021 already exhibits some compelling IPOs – for example Auto1 in Germany in February. Market opinion is however sharply divided as to whether we are in the later stages of a bubble, or whether the seemingly relentless increase in share prices will continue, at least in the mid-term.

KPMG – FinTech – Uplift after the cliff fall

Overview

After a challenging year 2020 with significantly increased uncertainties, M&A activities in the FinTech are expected to accelerate in 2021 as the segments, such as digital payments benefit from the new reality. The consolidation of strong FinTech players, superior technology platforms and exceptional customer experience is expected to amplify the positive market dynamics in 2021.

The KPMG report has identified different key trends based on experience from KPMG FinTech professionals in over 50 FinTech hubs around the world.



[Read More>](#)



Key product trends 2021

1 New payment methods are here to stay

Investments in the payment segment are expected to continue to be a hot investment topic in 2021. Especially, investors in less mature markets are expected to benefit from great opportunities concentrated around the payment solution providers. An additional driver of new M&A landmark deals constitutes the anticipated consolidation of large payment players.

Evolution of digital ledger technologies, stablecoin cryptocurrency and the increasing interest of central banks developing own digital currencies, represents tremendous opportunities in the cross-border payment space.

2 New markets for FinTech are evolving

We are experiencing strong growth of FinTech hubs, primarily coming from Central and North Asia and South America. The US will retain its leading position in FinTech investments around the globe.

Investors will likely continue to focus on the payment segment, as the Covid-19 pandemic enhanced already existing interest in alternative payment models. Furthermore, a strong growth in embedded finance and banking-as-a-service offerings is expected in the year to come.

Key transaction activity trends 2021

1 Big rebound of M&A activities

2020 has been a difficult year, especially for Europe due to the Covid-19 pandemic magnified by the Brexit uncertainty. Especially for the UK, M&A activities are expected to rebound to a large degree.

The resurgence of the 2021 M&A market is thereby mainly driven by incumbents looking to accelerate their acquisition of digital capabilities and by FinTechs looking to scale as they aim to grow globally or extent into nearby adjacencies.

2 Growing pipeline of FinTech public listings

IPOs are expected to be on the agenda of a number of mature FinTech unicorns in 2021, as very successful IPOs in the difficult deal environment in 2020 have a positive signaling effect.

Additionally, the trend to go public is expected to be accelerated by the rising popularity of SPAC transactions.



Securing the cloud – the next chapter (KPMG, International)

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Digital Sourcing Trend Radar (KPMG, Belgium)

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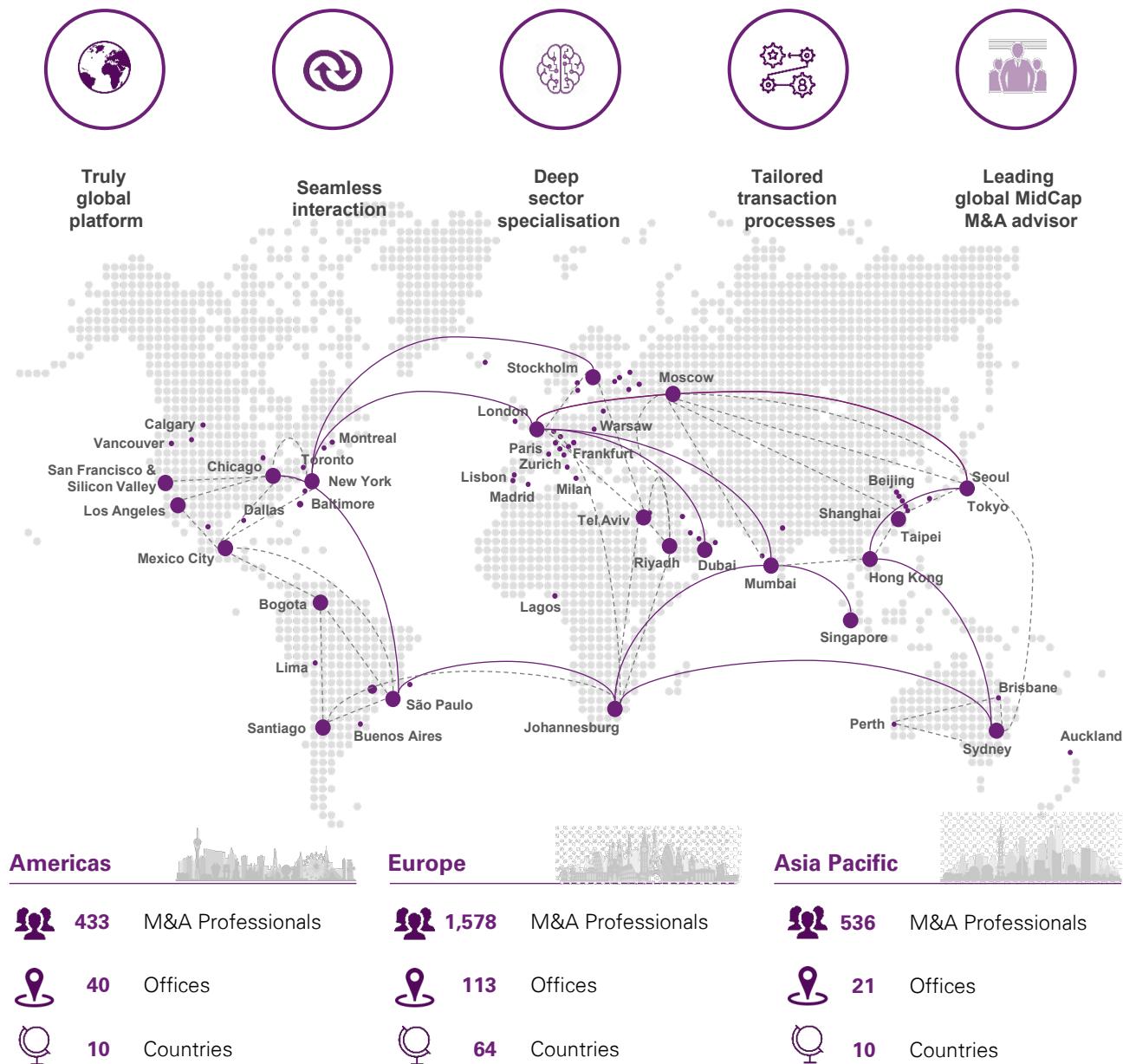


Safe Games – Cybersecurity in computer and video games (KPMG, Germany)

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The Deal Advisory M&A practice is a division of the KPMG organization of independent member firms with more than 2,000 M&A professionals, with the ability to leverage KPMG's extensive network to connect with all major technology, digital media and software businesses around the globe. The M&A experts have successfully advised on more than 180 transactions in the TMT sector since 2018.



Selected global TMT credentials

4

KPMG 



has been acquired by

BRIDGES
Fund Management

KPMG in the UK, Corporate Finance, March 2021

KPMG 

Top2nWeb Your Visibility Solution

has been acquired by

Akiles

KPMG in Belgium, Corporate Finance, March 2021

KPMG 



has been acquired by

LDC

KPMG in the UK, Corporate Finance, March 2021

KPMG 



has been acquired by

COMTECH

KPMG in Russia, Corporate Finance, March 2021

KPMG 



has acquired

performanta 

KPMG in the UK, Corporate Finance, March 2021

KPMG 

QCENTRIS

has been merged with

acial

KPMG in Switzerland, Corporate Finance, March 2021

KPMG 



has been acquired by

capitalD

KPMG in the UK, Corporate Finance, March 2021

KPMG 

DEPObank 

has sold its Prestacap business to

Ptech Holdings

KPMG in Italy, Corporate Finance, March 2021

KPMG 

HAS technology

has been acquired by

access

KPMG in the UK, Corporate Finance, March 2021

KPMG 



has received an investment from

FPE 

KPMG in the UK, Corporate Finance, March 2021

KPMG 

INNOFACTOR

has been acquired by

total specific solutions 

a portfolio company of



KPMG in the Netherlands, Corporate Finance, March 2021

KPMG 



has been acquired by

EPIC GAMES

KPMG in Slovakia, Corporate Finance, March 2021

KPMG 



has been acquired by

musictribe

KPMG in the UK, Corporate Finance, March 2021

KPMG 



has been acquired by

MINTRA

KPMG in Germany, Corporate Finance, February 2021

KPMG 



has been acquired by



KPMG in the US, Corporate Finance, February 2021

KPMG 



has been acquired by

helpsystems

A portfolio company of



KPMG in the US, Corporate Finance, February 2021

Selected global TMT credentials

4

KPMG 

Olive

has been acquired by

 **one.com**
Domain • Hosting • Email

a portfolio company of

 **LDC**

KPMG in the UK, Corporate Finance, February 2021

KPMG 

REACT 

has been acquired by



KPMG in the UK, Corporate Finance, February 2021

KPMG 

BigChange

has received an investment from



KPMG in the UK, Corporate Finance, February 2021

KPMG 

 **NEXTLINK**

Capital Advisory

acted as the exclusive financial advisor to Nextlink in connection with securing a new credit facility

KPMG in the US, Corporate Finance, February 2021

KPMG 

sipcom.

has been acquired by

Content + Cloud

a portfolio company of



KPMG in the UK, Corporate Finance, February 2021

KPMG 



has been acquired by



KPMG in Austria, Corporate Finance, January 2021

KPMG 



has been acquired by



KPMG in the Netherlands, Corporate Finance, January 2021

KPMG 



has been acquired by



KPMG in the UK, Corporate Finance, January 2021

KPMG 

 **embee**
Making IT Easier

has been acquired by



KPMG in India, Corporate Finance, January 2021

KPMG 



has received an investment from



KPMG in the UK, Corporate Finance, January 2021

KPMG 



has been acquired by



KPMG in the Netherlands, Corporate Finance, December 2020

KPMG 



has been acquired by



a portfolio company of



KPMG in the UK, Corporate Finance, December 2020

KPMG 

GETFLUENCE

has been acquired by



KPMG in France, Corporate Finance, December 2020

KPMG 



has acquired



KPMG in the Netherlands, Corporate Finance, December 2020

KPMG 



has been acquired by



KPMG in Czech Republic, Corporate Finance, December 2020

KPMG 



has been acquired by



KPMG in Canada, Corporate Finance, December 2020

Selected global TMT credentials

4

KPMG 

TNG stadtnetze nord
ENNIT glasfaser nord

has been acquired by

ICG

KPMG in Germany, Corporate Finance, December 2020

KPMG 

MATRIXiND

has been acquired by

eurofiber

KPMG in the Netherlands, Corporate Finance, November 2020

KPMG 

VIA DIREZIONE

has been acquired by

KARDHAM
CARDETE HUET ARCHITECTURE

KPMG in France, Corporate Finance, November 2020

KPMG 

kemp

has acquired

Flowmon
A Kemp Company

KPMG in Czech Republic, Corporate Finance, November 2020

KPMG 

RAPT.

has been acquired by

Beechrock Limited

KPMG in Ireland, Corporate Finance, November 2020

KPMG 

NNIT

has acquired

EXCELLIS
HEALTH SOLUTIONS

KPMG in Denmark, Corporate Finance, November 2020

KPMG 

GLOBAL GAMING

has been acquired by

enlabs

KPMG in Sweden, Corporate Finance, November 2020

KPMG 

Hitachi High-Tech

has acquired

VLC PHOTONICS

KPMG in Japan, Corporate Finance, November 2020

KPMG 

Visualsoft

has been acquired by

LIVINGBRIDGE

KPMG in the UK, Corporate Finance, November 2020

KPMG 

NORTH EDGE

has acquired

Altia-ABM

KPMG in the UK, Corporate Finance, November 2020

KPMG 

LUKOIL

has been acquired by

Rostelecom

KPMG in Russia, Corporate Finance, November 2020

KPMG 

INTELLITEACH

has acquired

HILLTOP CONSULTANTS

KPMG in the US, Corporate Finance, October 2020

KPMG 

InterVision
INNOVATION DELIVERED

has been acquired by

MIDOCEAN
Partners

KPMG in the US, Corporate Finance, October 2020

KPMG 

coliquio

has been acquired by

WebMD

KPMG in Germany, Corporate Finance, October 2020

KPMG 

K2 Medical Systems
Knowledge - Innovation

has been acquired by

CONSTELLATION SOFTWARE INC.

KPMG in Canada, Corporate Finance, October 2020

KPMG 

rH
TELEMATICS

has been acquired by

ADD SECURE

KPMG in the UK, Corporate Finance, October 2020

Selected global TMT credentials

4

KPMG 

 **selenity**

has been acquired by

 **ALLOCATE**

KPMG in the UK, Corporate Finance, October 2020

KPMG 

 **JOE**

has been acquired by

 **Greencastle Capital**

KPMG in Ireland, Corporate Finance, October 2020

KPMG 

 **Pioneer**

sold its Micro Technology business to

Kofu Hong Kong Holdings

KPMG in Japan, Corporate Finance, September 2020

KPMG 

 **PLANET TV**

has been acquired by

 **TV2CSOPORT**

KPMG in Slovenia, Corporate Finance, September 2020

KPMG 

 **MASSY TECHNOLOGIES**

has been acquired by

 **Musson GROUP OF COMPANIES**

KPMG in Jamaica, Corporate Finance, September 2020

KPMG 

 **axosoft**

has been acquired by

 **RESURGENS TECHNOLOGY PARTNERS**

KPMG in the US, Corporate Finance, August 2020

KPMG 

 **GPX India Pvt Ltd**

has been acquired by

 **EQUINIX**

KPMG in India, Corporate Finance, August 2020

KPMG 

 **:DeNA**

has acquired

 **DATA HORIZON**

KPMG in Japan, Corporate Finance, August 2020

KPMG 

 **software AG**

has sold Software AG España to

 **Babel**

KPMG in Spain, Corporate Finance, July 2020

KPMG 

 **MCA CONNECT**

has been acquired by

RIORDAN, LEWIS & HADEN

KPMG in the US, Corporate Finance, July 2020

KPMG 

 **Superbin**

has been acquired by

Investment Consortium

KPMG in South Korea, Corporate Finance, July 2020

KPMG 

 **Xaltinet**

has been acquired by

 **arrow**

KPMG in the UK, Corporate Finance, July 2020

KPMG 

 **kontainers**

has been acquired by

 **DESCARTES™**

KPMG in the UK, Corporate Finance, July 2020

KPMG 

 **SUPERBIN**

has been acquired by

Fine Investment
TBT
HUMAX

KPMG in South Korea, Corporate Finance, July 2020

KPMG 

 **dmw**
A CREDERA COMPANY

has been acquired by

 **CREDERA**

KPMG in the UK, Corporate Finance, July 2020

KPMG 

 **LeddarTech**

has acquired

 **VAYAVISION**
A LeddarTech Company

KPMG in Canada, Corporate Finance, July 2020

Selected global TMT credentials

4

KPMG 

cartell.ie

has been acquired by

INM **Independent News & Media**

KPMG in Ireland, Corporate Finance, July 2020

KPMG 

FOXCONN  鴻海科技集團

has acquired

SafeDX

KPMG in Czech Republic, Corporate Finance, June 2020

KPMG 

Individual

has acquired

AQUARING

KPMG in Japan, Corporate Finance, June 2020

KPMG 

KPMG

has acquired

SIAB

KPMG in Austria, Corporate Finance, June 2020

KPMG 

ZIELONA SOWA 

has been acquired by

PGI GROUP

KPMG in Poland, Corporate Finance, June 2020

KPMG 

NAMOGOO

has acquired

Personalis ITC

KPMG in Israel, Corporate Finance, May 2020

KPMG 

Kenepuru Holdings

received buy side advisory and debt advisory services on the management buyout of

stuff from **Nine**

KPMG in Australia, Corporate Finance, May 2020

KPMG 

OnPoint

has been acquired by

KIWOOM

VietnamCredit Trustworthy Insights

KPMG in Vietnam, Corporate Finance, May 2020

KPMG 

Connectis 

has been acquired by

SIGNICAT
a portfolio company of
NORDIC CAPITAL

KPMG in the Netherlands, Corporate Finance, April 2020

KPMG 

A-lehdet 

has acquired

KESKISEN KELLO OY 

KPMG in Finland, Corporate Finance, April 2020

KPMG 

RHN-HEM communications

majority stake has been acquired by

VIACOMCBS

KPMG in Israel, Corporate Finance, April 2020

KPMG 

FLOWFABRIC OPTIMISATION ENGINEERS

has acquired

BASTILLE

KPMG in the Netherlands, Corporate Finance, March 2020

KPMG 

Groupe Eleven

KPMG in France provided ownership buyout services to the company on the exit of Franck Marty from the capital of Eleven Labs

KPMG in France, Corporate Finance, March 2020

KPMG 

groupbc.com 

has been acquired by

Bentley 

KPMG in the UK, Corporate Finance, March 2020

KPMG 

MANSYSTEMS

has been merged with

FLOWFABRIC OPTIMISATION ENGINEERS

KPMG in the Netherlands, Corporate Finance, March 2020

KPMG 

Cycle sport business' assets (confidential)

has been acquired by

SHIMANO

KPMG in Japan, Corporate Finance, March 2020

Selected global TMT credentials

4

KPMG 

A
THE ADECCO GROUP

has been acquired by

ABS Analytics & Business Solutions

KPMG in Spain, Corporate Finance, February 2020

KPMG 

a

has been acquired by

SERRALA

KPMG in the Netherlands, Corporate Finance, February 2020

KPMG 

SOLIDSOLUTIONS
SUPPORTING EXCELLENCE

has been acquired by

LDC

KPMG in the UK, Corporate Finance, February 2020

KPMG 

ARCIS
BIOTECHNOLOGY
Inspiring molecular innovation

has acquired

spotta

KPMG in the Netherlands, Corporate Finance, February 2020

KPMG 

ASSAI

has been acquired by

VORTEX
CAPITAL PARTNERS

KPMG in the Netherlands, Corporate Finance, February 2020

KPMG 

CDIO

has received an investment from

One Equity Partners

KPMG in the US, Corporate Finance, January 2020

KPMG 

Custom MMIC

has been acquired by

QORVO

KPMG in the US, Corporate Finance, January 2020

KPMG 

UNIT4
BEDRIJFSOFTWERK

has sold

DIAS
SOFTWARE

to a group of informal investors

KPMG in the Netherlands, Corporate Finance, January 2020

KPMG 

TIS
TIS INTEC Group

has acquired

sequent

KPMG in the US, Corporate Finance, January 2020

KPMG 

VOLT

has received a Series C capital raise of \$35m

KPMG in Australia, Corporate Finance, January 2020

KPMG 

MARTIN AUDIO LONDON

has been acquired by

Focusrite[®]

KPMG in the UK, Corporate Finance, December 2019

KPMG 

clever decision

has been acquired by

SOLITEA

KPMG in Czech Republic, Corporate Finance, December 2019

KPMG 

Energy Software Business Company

has been acquired by an undisclosed bidder

KPMG in the UK, Corporate Finance, December 2019

KPMG 

orbis
solutions for the helping professions

has been acquired by

Empower
Community Care

KPMG in Canada, Corporate Finance, December 2019

KPMG 

PROCON IT

has been acquired by

CONET
a portfolio company of

H.I.G.
CAPITAL

KPMG in Germany, Corporate Finance, December 2019

KPMG 

TSG

has acquired

PTminder
Personal Trainer Software

KPMG in Australia, Corporate Finance, December 2019

Basis of Data Preparation

Deal values and deal counts used throughout the report are based on completed deal data provided by Thomson One and Pitchbook from 1 January 2018 to 31 March 2021, supplemented by additional independent research. Data available after publication date is incorporated in subsequent editions and thus may deviate from previous editions.

Thomson and Pitchbook data have been merged to create a more comprehensive deal list. For M&A data, sub-sectors for Thomson deals have been changed to match the Pitchbook dataset for consistency purposes. VC funding data is derived solely from Pitchbook. Deal count data in this report includes all disclosed deals irrespective of values. Note that we have not included debt funding/financing.

Published deal count and deal values are based on analysis of target companies according to SIC codes for Thomson One and industry criteria search in Pitchbook:

Pitchbook:

- IT Software
- IT Services
- Other Information Technology

Thomson One:

- Computer Programming Services
- Prepackaged Software
- Computer Integrated Systems Design
- Data Processing and Preparation
- Information Retrieval Services
- Computer Related Services, nec

Sources:

- Thomson One (Thomson Reuters)
- Pitchbook
- S&P Capital IQ
- Merger Market
- Various companies' press releases

Note:

(a) Responsible according to German Law (§ 7 (2) BerlinerPresseG):
Christian Ramme

www.kpmg.de



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KPMG AG Wirtschaftsprüfungsgesellschaft
Ganghoferstrasse 29
80339 Munich, Germany

Authors:

Christian Ramme^(a)
Partner, Deal Advisory, M&A
T +49 89 9282-3779
cramme@kpmg.com

Philip Grindley
Director, Deal Advisory, Transaction Services
T +49 69 9587-1921
philipgrindley@kpmg.com

Deal Advisory, Germany:

Michael Buhl
Partner, Deal Advisory, Transaction Services
T +49 89 9282-1367
michaelbuhl@kpmg.com

Florian Frei
Partner, Deal Advisory, M&A
T +49 69 9587-2834
ffrei@kpmg.com

Jörg Preuss
Partner, Deal Advisory, Strategy
T +49 69 9282-1502
jpreuss@kpmg.com

Dr. Michael Kramer
Partner, Deal Advisory, Valuation
T +49 89 9282-4213
michaelkramer@kpmg.com

Florian Schneider
Director, Deal Advisory, IT Due Diligence
T +49 89 9282-3680
florianschneider@kpmg.com

Your contacts at KPMG in Switzerland and KPMG in Austria:

Timo Knak
Partner, Head of Deal Advisory and M&A Switzerland
T +41 58 249 42 04
tknak@kpmg.com

Mag. Kurt Fischer
Partner, Deal Advisory, M&A Austria
T +43 131 332 36 82
kurtfischer@kpmg.at