Technology Deal Flash

Germany
Switzerland
Austria

Q1 | 2022

Welcome message

Welcome to the 1Q22 edition of our Technology Deal Flash, highlighting key transactions and trends in Germany, Switzerland and Austria, together with global sector insights.

M&A activity

The Tech deal market continued its rally in 1Q22 with deal volume climbing by 15% q-o-q. Industry-wide disruptions to traditional business models coupled with technology innovations are driving technology M&A. However, deal activity slowed down in the second-half of the quarter due to the Ukraine-Russia conflict. Many corporate and private investors postponed their investments as market volatility increased.

In line with the previous quarters, Germany led the deal market in the GSA region, accounting for 75% of total transactions.

Funding activity

Fundraising activity remained consistent with the previous quarter, with a marginal increase of 1% q-o-q in deal count. However, the VC deal value surged by 36% (q-o-q), with the average deal value increasing to €20 m during the quarter.

The rise in investments can be attributed to continuing surplus of investment funds due to liberal monetary policy and increasing digital adoption during the pandemic.

Early-stage VC set new record this quarter with the highest number of deals since 2018. Later stage VC also increased by 19% in 1Q22 compared to 4Q21.

Valuation levels

During the quarter, key valuation metrics plummeted across the majority of sub-sectors as a result of heightened geopolitical tensions, record-high inflation and expected increase in interest rates in the near future.

Key sub-sectors such as Business & Productivity Software (with a massive drop of 54% in EV/Sales multiple, compared to last quarter), Financial Software, IT Consulting & Services saw a drop in valuation across all multiples.

KPMG insights

Russia's invasion of Ukraine has shocked the foundations of international peace and security system. It has caused a large humanitarian crisis and is devastating an already fragile global economy, which just managed to recover slowly. The business community is actively working on ways to respond to this crisis.

KPMG's report on "The geopolitical impact of the conflict in Ukraine" summarizes five key trends that have emerged as a result of the ongoing conflict and that need immediate attention of businesses and organizations.

We hope you find this edition of our Technology Deal Flash insightful. If you'd like to discuss any of the areas in more detail, please don't hesitate to contact us.

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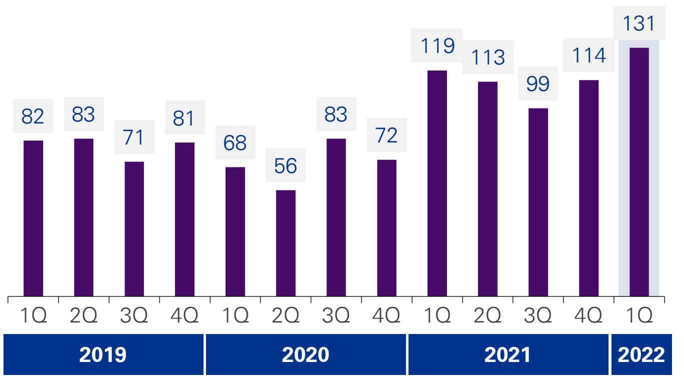
KPMG AG
Wirtschaftsprüfungsgesellschaft
Ganghoferstrasse 29
80339 Munich
Germany

Author:

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

M&A review – Germany, Switzerland and Austria

Deal count

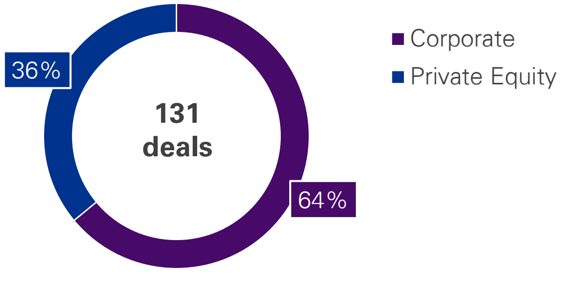


Tech deal market continued its rally in 1Q22 with deal volume climbing by 15% q-o-q. Industry-wide disruptions in traditional business models, coupled with technology innovations are driving M&A. However, deal activity slowed in the second-half of the quarter due to the Ukraine-Russia conflict. Many corporate and private investors postponed their investments as market volatility increased.

In line with the previous quarters, Germany led the deal market in the GSA region, with 75% of total transactions.

Future market prospects look promising as corporate buyers continue to focus on increasing technology competence through acquisitions. However, the ongoing Ukraine-Russia conflict and high inflation could leave a dent in the M&A market in the coming quarters.

Deals by type – Q1 | 2022[a]



Corporate investors continued to dominate the tech deal landscape, accounting for 64% of all deals in 1Q22. Many companies prefer to acquire new capabilities rather than developing them in-house, to remain competitive or enter new markets.

Business & Productivity Software persist to draw the attention of corporate buyers, with 48% of total corporate deals in the current quarter.

PE-backed deal volume also showed resilience, largely attributed to ample dry powder, low interest rates and robust corporate earnings. A notable PE deal during the quarter was the acquisition of the industrial software provider AutoForm by Carlyle Group.

Selected deals – Q1 | 2022

Acquiror	Target	Sub-sector	Date	Rationale	Value (€m)
Carlyle Group	AutoForm Engineering	Business & Productivity Software	Feb 2022	To further improve AutoForm's existing software, commercial operations and invest in product suite	1,656
Savvy Gaming Group	ESL Gaming	Entertainment/ Social Software	Jan 2022	To merge ESL Gaming with Faceit, an esports platform, in order to strengthen position in global gaming market	1,321[b]
Silvergate Bank	Diem Association	Financial Software	Jan 2022	To expand technical capabilities and consolidate stablecoin infrastructure initiatives	161
TripleLift	1plusX	Database Software	Mar 2022	To provide first-party data access to customers by reducing dependence on third-party cookies	136
Team17 Digital	Astragon Entertainment	Entertainment/ Social Software	Jan 2022	To expand existing gaming portfolio, catering to multiple genres and age groups	100

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2022
Note: (a) Corporate deals relate to the minority or majority acquisitions by Corporations; Private Equity deals relate to the minority or majority acquisitions by financial investors; (b) The deal is pending regulatory approval and is expected to close in 2022

Quarterly deal count by sub-sector

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Application Software	11	7	7	6	5	6	6	7	8	8	10	12	13
Automation & Workflow Software	4	2	0	3	5	3	6	1	1	2	7	6	1
Business & Productivity Software	26	28	22	31	25	13	34	23	39	47	34	44	60
Communication Software	2	1	1	1	1	0	1	0	2	3	2	5	1
Database Software	1	1	5	2	0	1	2	2	1	3	2	1	1
Educational Software	2	0	0	1	0	1	0	0	4	1	2	2	3
Entertainment & Social Software	5	5	6	1	5	3	3	5	9	4	1	2	3
Financial Software	8	9	11	9	7	8	3	8	13	13	10	14	10
IT Consulting & Services	16	22	13	20	11	15	23	21	24	19	15	21	27
Multimedia & Design Software	1	1	0	0	3	0	2	1	4	2	1	1	1
Network Management Software	4	2	1	1	3	2	2	1	7	3	6	2	6
Systems & Information Management	2	5	5	6	3	4	1	3	7	8	9	4	5

Source: Thomson One, Pitchbook, KPMG in Germany, 2022

Deal count: Low — High

Key takeaways

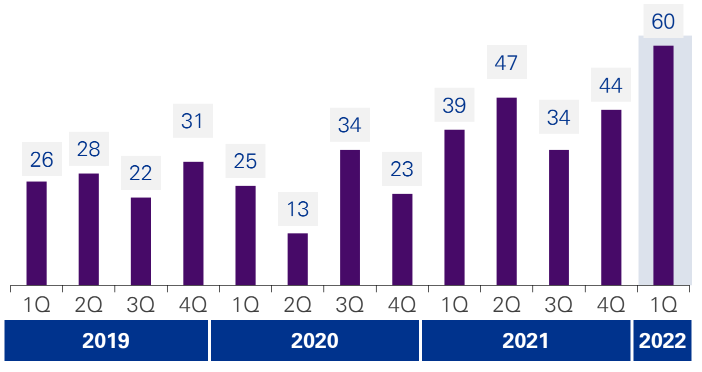
Business & Productivity Software continued to be the most active sub-sector in 1Q22 with 46% of total deals. IT Consulting & Services also showed resilience in deal activity with several notable deals in 1Q22. On the other hand, Financial Software, another key sub-sector, witnessed a decline of 29% q-o-q after recording a growth in deal activity in the previous quarter.

Despite sluggish M&A activity, Entertainment & Social Software observed a mega deal — the €1.3 bn acquisition of Germany-based esports company, ESL Gaming, by Savvy Gaming Group from MTGx.

Further key sub-sectors, such as Network Management Software, System & Information Management and Application Software, also showed an increase in deal activity in the current quarter.

Business & Productivity Software

Deal count



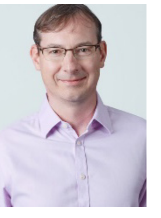
Business & Productivity Software witnessed a major surge in deal activity in 1Q22 with an impressive 36% q-o-q growth in M&A deals. Ongoing digitization across industries has left companies searching for technology and the right talent to accelerate their digital transformation plans. This has boosted the demand for tech assets focused primarily on AI, ML and SaaS technologies.

"

With the pandemic, CIOs have noticed that they need to invest in collaboration and security — those are the two big spending priorities for the largest enterprises as it relates to their tech stack.

"

Alex Hood
Chief Product Officer,
Asana



In the GSA region, Germany remained the hub of deal activity, accounting for 78% of all deals in the sub-sector. Deal count in Germany was up by 34% q-o-q from 35 deals in 4Q21 to 47 deals in 1Q22. Switzerland witnessed a 13% q-o-q fall after recording a rise in deal count in the last quarter, whereas Austria saw a jump from 1 deal in 4Q21 to 6 deals in 1Q22.

Carlyle Group's acquisition of AutoForm Engineering in January 2020 marked the mega deal in the sub-sector in 1Q22, with a total deal value of €1.7 bn.

Selected Business & Productivity Software deals – Q1 | 2022

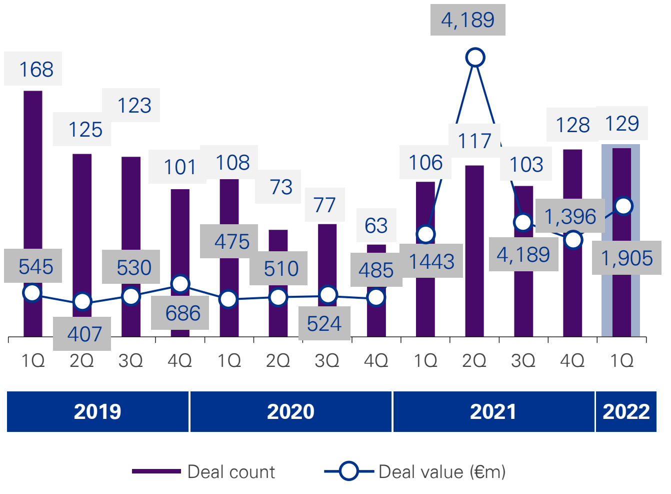
Acquiror	Target	Date	Rationale	Value (€m)
Carlyle Group	AutoForm Engineering	Feb 2022	To further develop AutoForm's existing software, commercial operations and invest in product suite	★ 1,656
Aptiv	TTTech	Feb 2022	To invest in TTTech's strategic priorities, such as portfolio expansion, product investments, geographical expansion and M&A activities	252
Bridgepoint Advisers	PTV Planung Transport Verkehr	Jan 2022	To strengthen PTV's position as a software provider for intelligent mobility industry	240
PayPal Holdings and Carlyle Group	Shopware	Feb 2022	To support Shopware in international expansion and new product development	88
Aonic Group	AddApptr	Feb 2022	To assist AddApptr in product development, marketing and M&A activities	53

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2022

★ Indicates mega deals >€1b

Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter[a]



Fundraising activity remained consistent with the previous quarter, with a marginal increase of 1% q-o-q in deal count. The VC deal value surged by 36% (q-o-q), with the average deal value increasing to €20 m during this period. The rise in investments can be attributed to continuing surplus of investment funds due to liberal monetary policy and increasing digital adoption during the pandemic.

Business & Productivity and Financial Software sub-sectors dominated VC funding, together accounting for 68% of total deal volume and 72%[a] of deal value in 1Q22.

Early-stage VCs set a new record this quarter with the highest number of deals recorded since 2018. Later stage VC deal count also increased by 19% in 1Q22 over 4Q21.

Although VC funding momentum is likely to continue, we expect that a rise in interest rates and high valuations of tech targets may hinder investors from engaging in later-stage fundraising deals.

Notable deals and investors

Selected mega funding rounds – Q1 | 2022

Company	Date	Series	Capital raised (€m)
GoStudent	Jan 2022	Series D	300
Forto	Mar 2022	Series D	222
Scandit	Feb 2022	Series D	132

GoStudent, an Austria-based EdTech company, raised €300 m in a Series D funding round to expand its geographical footprint, product portfolio and increase market share in its existing geographies.

Forto, a Germany-based logistics and supply chain digital platform, raised €222 m in a Series D funding round led by Disruptive Technology Advisers to enhance existing product portfolio.

Scandit, a developer of a barcode scanning platform, raised €132 m in a Series D funding round led by Warburg Pincus to enhance its software features.

Selected active investors – Q1 | 2022[b]

Investor	Key deals[c]	No. of deals[d]
Btov Partners	Kubermatic, Forget.finance, Edurino	9
468 Capital	Garden.io, Denario, Askui	9
Cherry Ventures	Tacto, Klar, Ninetailed	6

In 1Q22, Swiss-based Btov Partners was one of the most active investors, primarily targeting EdTech, FinTech and AI- based tech start-ups.

Continuing the historical trend, 1Q22 brought a new round of investments by Germany-based 468 Capital in seed and early-stage tech startups with a focus on AI solutions for B2B clients.

Berlin-based Cherry Ventures engaged in a number of seed financing rounds of Business & Productivity and Communication Software start-ups in 1Q22.

Source: Pitchbook, KPMG in Germany, 2022
Note: (a) Disclosed deal values only (73% of the total count); (b) Excluding accelerators/incubators; (c) Technology sector only; (d) Also includes deals in other sectors within the GSA region;

Funding heat map

Quarterly deal count by sub-sector

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Application Software	27	13	13	12	7	5	3	3	8	5	6	13	5
Automation & Workflow Software	9	5	7	4	5	1	4	2	2	2	1	2	1
Business & Productivity Software	57	60	45	47	56	33	26	29	44	56	51	53	57
Communication Software	9	2	4	4	3	1	5	3	2	4	2	2	3
Database Software	0	1	2	0	2	1	3	1	2	0	2	3	3
Educational Software	3	4	1	1	4	3	3	4	7	5	2	6	5
Entertainment & Social Software	21	15	10	5	11	5	3	0	4	5	5	4	7
Financial Software	24	11	26	17	15	15	23	14	27	33	20	34	31
IT Consulting & Services	3	3	1	4	3	1	0	2	1	1	4	0	3
Multimedia & Design Software	3	5	4	3	0	4	4	1	4	7	3	4	6
Network Management Software	9	4	8	3	2	3	2	4	3	0	6	4	8
Systems & Information Management	3	2	2	1	0	1	1	0	2	0	1	3	0

Source: Pitchbook, KPMG in Germany, 2022

Deal count
Low — High

Key takeaways

In line with the past trend, Business & Productivity and Financial Software continued to dominate the funding activity market, despite a 9% q-o-q decline in Financial Software sub-sector.

Network Management Software also showed growth in funding activity due to stronger demand for data privacy and cybersecurity solutions. IT Consulting & Services saw a surge in funding activity due to increasing demand for business collaboration platforms.

Demand surge for over-the-top (OTT) platforms attracted investors towards Entertainment and Social Software sub-sector.

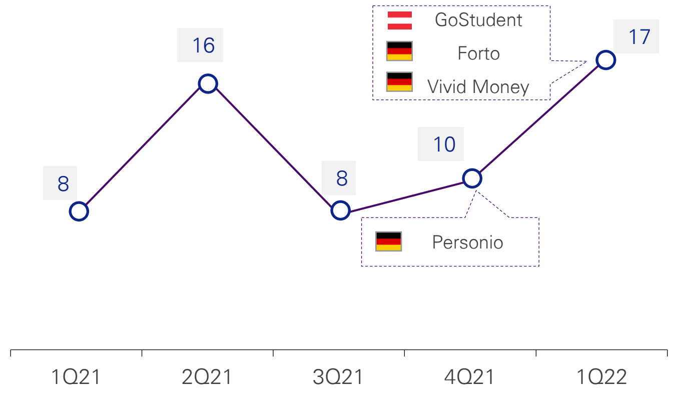
Remaining sub-sectors experienced subdued funding activity during the quarter.

Unicorn funding rounds

2

Start-up funding rounds in Europe[a] and leading GSA unicorns[b]

Deal count per quarter[b]



> While the United States is still home to 4 times as many tech companies worth more than 1 billion USD, Europe is catching up at speed and breeding unicorns faster than the US ever did. The growth rate of new European unicorns in 2021 outpaced the rate of its peers overseas by 2.7x, and in terms of total number of unicorns, Europe finishes 2021 comparable to the US level of 2019.

Simona Huebl
CEO, i5growth

Despite the volatility in the market owing to the Ukraine-Russia conflict and high inflation rates, unicorn tech investments in Europe recorded unprecedented growth in 1Q22, with 17 deals.

The phenomenal pace of funding continues to dominate the Financial Software sub-sector. Europe is taking a lead in the Financial Software sector, drawing the interest of both local and overseas investors. The largest Financial Software deal of the quarter was the €884 m capital raise involving London-based PSP Checkout.com, in a series D funding with a valuation of €35.4 bn.

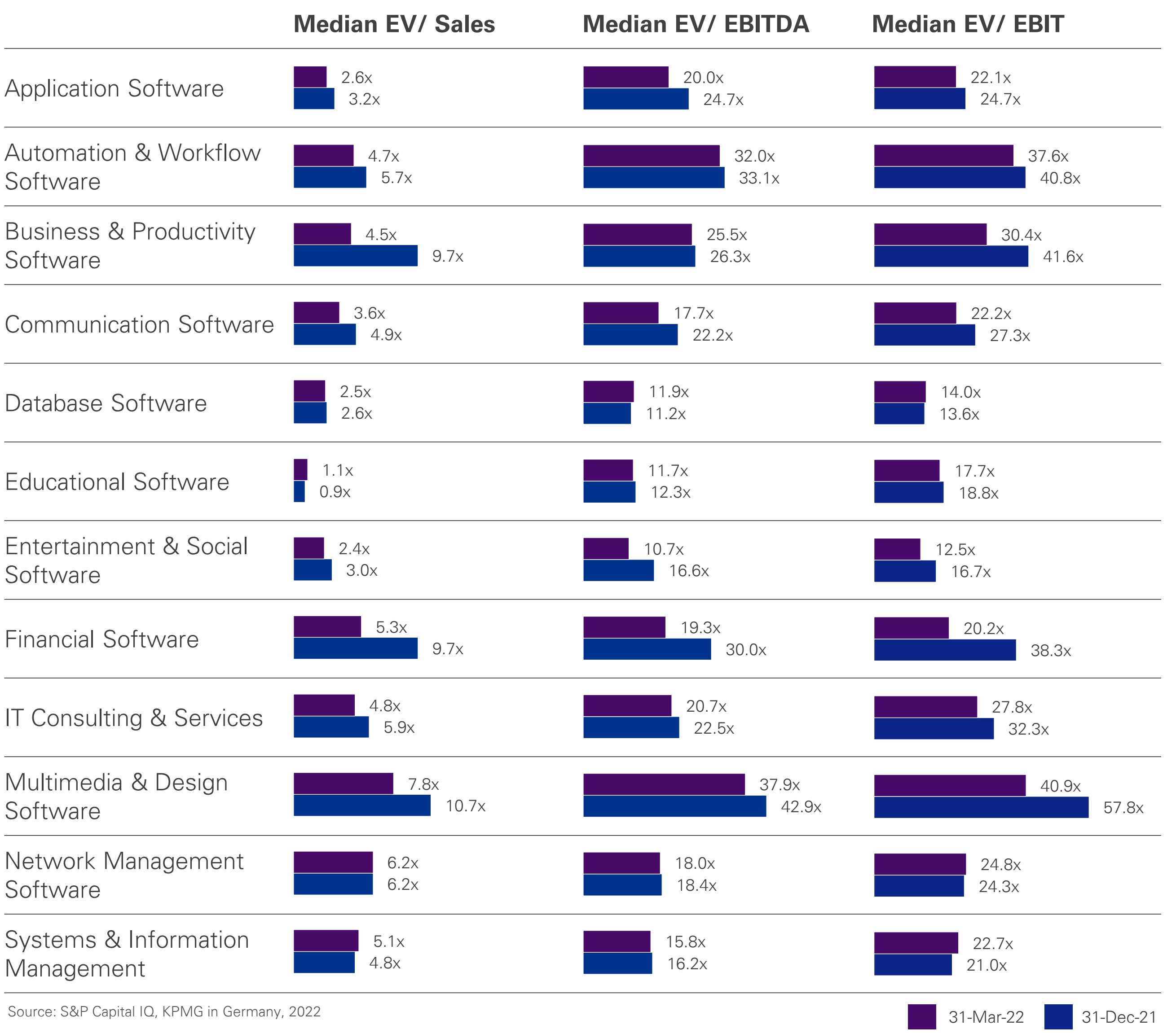
Continuing the trend of 2021, the UK remained the hub of deal activity, accounting for 29% of total unicorn investments in 1Q22. France also made its mark in this quarter with two unicorn funding rounds involving PayFit and Spendesk.

Top five unicorns in Europe – 2022

Investors[c]	Target	Date	Rationale	Funding round	Amount raised (€m)	Post funding valuation (€m)
Altimeter, Dragoneer, Franklin Templeton, GIC, Insight Partners, Qatar Investment Authority	Checkout.com	Jan 2022	To strengthen presence in the US market and further develop existing platform and solutions	Series D	884	35,351
Blackstone	Relex	Feb 2022	To expand workforce with the addition of hundreds of developers and experts	Later stage	500	5,000
Deimos, Moore Capital Management, Tencent Holdings, Willoughby Capital	Scalapay	Feb 2022	To double its workforce in 2022	Series B	439	883
Deutsche Telekom, Prosus Ventures, SoftBank Group	GoStudent	Jan 2022	To expand geographical footprint, product portfolio through M&A, and increase market share in existing countries	Series D	300	3,000
BlackRock Private Equity Partners, Permira	GoCardless	Feb 2022	To strengthen presence in open banking market by expanding product portfolio and geographical footprint	Series G	275	1,853

Source: Pitchbook, 2022 European Unicorn & Soonicorn Report by i5invest i5growth; KPMG in Germany, 2022
Note: (a) Unicorns are privately held start-ups valued over $1 bn (approximately €850 m); (b) Only top deals per quarter from the GSA region are highlighted; (c) Includes selected investors from consortium

Technology sub-sector valuations



Source: S&P Capital IQ, KPMG in Germany, 2022

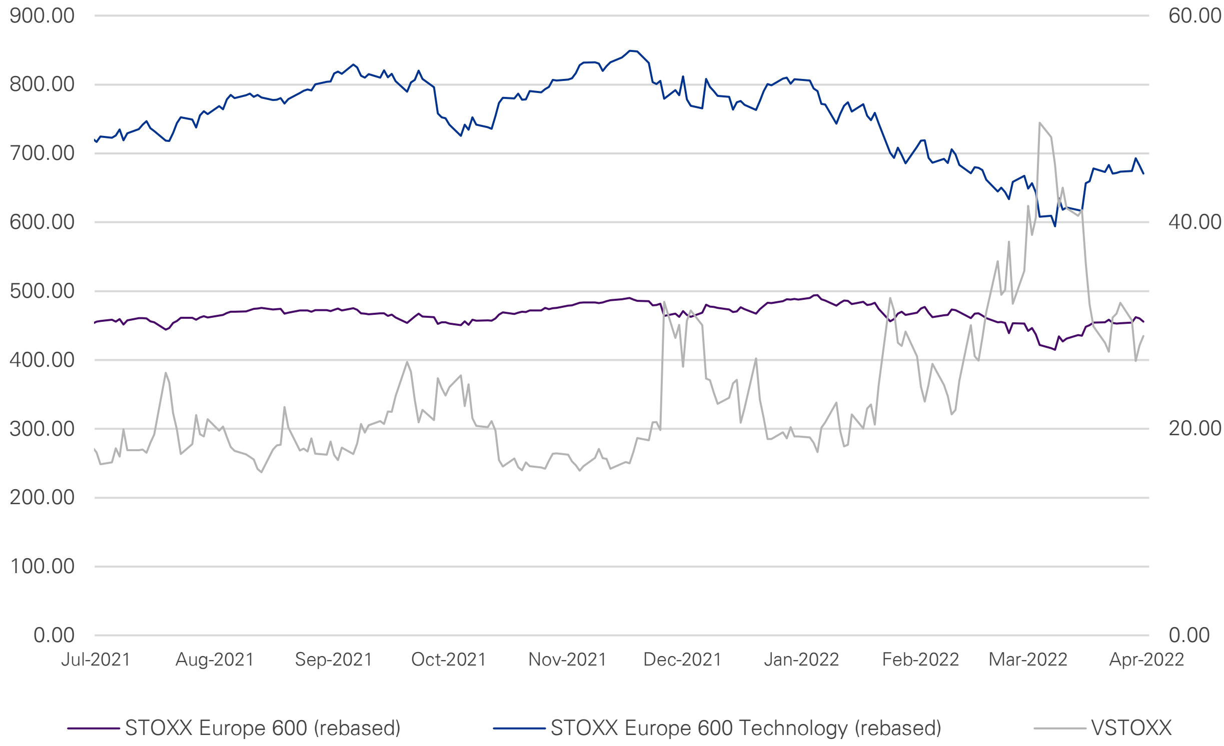
Key takeaways

During the quarter, key valuation metrics plummeted across the majority of sub-sectors as a result of heightened geopolitical tensions, record-high inflation and expected increase in interest rates in the near future.

Key sub-sectors such as Business & Productivity Software (with a massive drop of 54% in EV/Sales multiple, compared to last quarter), Financial Software, and IT Consulting & Services saw a drop in valuation across all multiples.

However, some sub-sectors including System & Information Management Software continued to witness a rise in EV/Sales multiple, prompted by the growing need for cloud infrastructure for data management across all key industries.

Index price



Source: Capital IQ

Key takeaways

STOXX Europe index dropped in the first quarter of the year as uncertainties rose around the Ukraine -Russia conflict and high inflation rates reduced investors' appetite for high-risk assets. The index fell by 6.5% in 1Q22, recording its first quarterly decline since the beginning of the pandemic. STOXX Europe 600 Technology, which was already affected by a large sell-off in the sector, was hit by the outbreak of the Ukraine-Russia conflict and therefore the index retreated by 16.9% during the quarter.

Fear of sluggish economic recovery was heightened as commodity prices soared due to a significant drop and ongoing uncertainty in oil and natural gas supply from Russia. Moreover, the recent rise in COVID-19 cases across Europe caused negative market sentiment, leading investors to invest more into low-risk assets.

European equities changed to a bullish trend in the last week of 1Q22 and investor optimism improved as direct talks between Ukraine and Russia began. The market is likely to remain uncertain in the second quarter of 2022, as the Ukraine-Russia conflict continues without any signs of a breakthrough and key macroeconomic indicators, such as high inflation rates, continue to cripple the market.

Selected tech companies leaving Russia due to conflict– Feb to Mar | 2022

- **Feb 28**: **Disney, Sony**, and **Warner Bros**. paused film releases
- **March 1**: **Apple** has stopped all product sales
- **March 2**: **SAP** and **Oracle** has suspended operations
- **March 3**: **Samsung** stopped selling phones and chips; **Airbnb** has suspended its operations
- **March 4**: **Microsoft** suspended all new sales of products and services; **Google** and **Facebook** suspended all advertising
- **March 5**: **Visa** and **Mastercard** cut off Russia from their respective international payment networks; **PayPal** suspended its service
- **March 6**: **Activision Blizzard, Epic Games, EA**, and **CD Projekt** suspended game sales; **Netflix** suspended its service
- **March 7**: **Nvidia**, **Intel**, and **AMD** stopped selling chips
- **March 8**: **IBM** suspends its business in Russia

Impact of the conflict on tech and financing

1 **Technology domination**

Tech and telecom companies are creating rules on how tech is being leveraged during the crisis, with little to no governance oversight.

2 **Threat of cyber attacks**

Companies may plan to increase their cybersecurity investments, which is likely to drive the deal market in cyber- and network security in the coming quarters.

3 **High cost of borrowing in financial sector**

Countries classified as net-food importers by the United Nations have registered an above average increase in borrowing costs since the beginning of the conflict.

Impact of the conflict on M&A

1 Deal-making in the **technology sector continued to lead** the way, even though overall deal volumes fell to $1.01tr from $1.43tr in the first quarter of 2021.

2 Europe accounted for a 25% **drop in cross-border transactions**, as geopolitical tensions forced large companies across borders to postpone large buyouts.

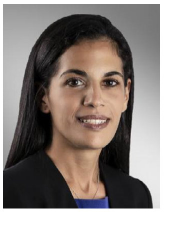
3 Some tech companies have **scrapped planned deals** if their targets rely on software services and developers that are based in Ukraine or Russia.

"

Europe is in more of a precarious situation than the US, given the region's reliance on Russian oil and gas, and we see impacts on sentiment and economic activity that aren't going to go away. The environment ahead is going to be increasingly challenging for most companies, with cost pressures mounting.

"

Mary Nicola
Multi-asset portfolio manager, PineBridge

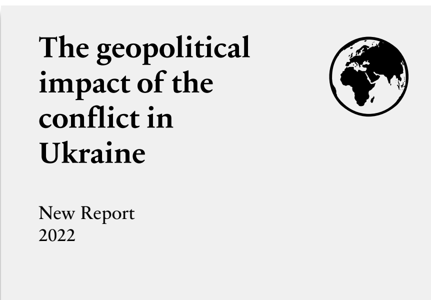


Source: Stratechery, United Nations; Thompson Reuters, KPMG in Germany, 2022

The geopolitical impact of the conflict in Ukraine – Five trends to help businesses manage the potential risks to global security and prosperity

The geopolitical impact of the conflict in Ukraine

KPMG's new report "The geopolitical impact of the conflict in Ukraine" summarizes five key trends that have emerged due to the ongoing conflict and that need immediate attention of businesses and organizations.



Read more>

Further relevant publication(s):

Read more>

Report extract

The attack has shaken the foundations of international peace and security system. It has caused a large humanitarian crisis and is devastating an already fragile global economy, which just managed to recover slowly.

The business community is working on ways to respond to the crisis. There are five major trends emerging that require attention of companies.

1 People's security is the priority

Businesses should prioritize efforts to preserve the physical security of employees, including facilitating the evacuation or relocation of Ukrainian citizens through the support of NGOs and UN agencies on the ground. It is also an opportunity for employers to support the mental wellbeing of Ukrainian and Russian employees located in other parts of the world.

2 Heightened cyber risk

Cyber attacks have increased amidst the conflict, targeting mainly Ukrainian entities, including denial-of-service and malware attacks to disrupt the cyber infrastructure. However, this has led to heightened cyber security threat globally. All organizations should prioritize on building robust security plans to protect their critical assets.

3 Sanctions compliance

Many countries have announced sanctions, including asset freezes and prohibitions on transactions. Some jurisdictions, including the EU and the UK, have adopted new export controls regimes. As such, businesses should ensure they have taken the necessary steps to comply with local legal sanctions in their geographical region.

4 Supply chain impact

The Ukraine-Russia conflict and related sanctions have put more strain on recovering supply chains. Many countries across the world are large importers of Russian and Ukrainian food staples and are seeing a rise in cost of staple foods. Businesses should help economies and communities facing food shortages, focus on building supply chain resilience and develop strategies to mitigate them.

5 Living your ESG values

Companies are being forced by public, investor and reputational pressure to take a stance on the crisis in Ukraine. More than ever, businesses are looking to spend more money, resources and efforts to navigate political threats, which are testing organization's commitment to its values and ESG agenda.

KPMG insights | Publications for further reading 4

Future of XaaS (KPMG, International)

Read more>

Venture Pulse – Q4 2021 (KPMG, International)

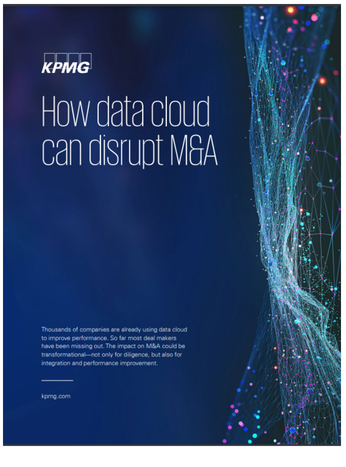
Read more>

Starting your software supply chain security journey (KPMG, India)

Read more>

Pulse of Fintech H2’21 (KPMG, International)

Read more>



How data cloud can disrupt M&A

(KPMG, US)

Read more>

Technology companies lean on cyber to go faster and gain trust (KPMG, US)

Read more>

Global Corporate Finance expertise 4

The focus of a boutique investment bank with the resources of a global investment banking platform

The Deal Advisory M&A practice is a division of the KPMG organization of independent member firms with more than 2,300 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 300 transactions in the TMT sector since 2018.

+80 Global Offices

+2,300 Corporate Finance Professionals

+3,200 M&A Transactions since 2016

+300 TMT Deals since 2018

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New York	Buenos Aires	Stockholm	Warsaw	Hong Kong
Chicago	Lisbon	Helsinki	Tel Aviv	Beijing
San Francisco	Madrid	Berlin	Johannesburg	Tokyo
Silicon Valley	Paris	Frankfurt	Dubai	Sydney
Los Angeles	Zurich	Munich	Seoul	

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Deep subsector expertise

Dedicated industry and specialist teams with substantial deal experience

Global execution capabilities

KPMG consistently completes more mid-market transactions than any other advisor in the world

Selected global TMT credentials

has been acquired by

KPMG in the UK, Corporate Finance, April 2022

has been acquired by

KPMG in Canada, Corporate Finance, April 2022

has been acquired by

KPMG in the Netherlands and Ireland, Corporate Finance, March 2022

has acquired

KPMG in Australia, Corporate Finance, February 2022

has received a growth investment from

KPMG in the US and the UK, Corporate Finance, January 2021

has been acquired by

KPMG in the US, Corporate Finance, January 2022

has received a growth investment from

KPMG in the UK, Corporate Finance, December 2021

has been acquired by

KPMG in the UK, Corporate Finance, November 2021

has been acquired by

KPMG in the UK, Corporate Finance, October 2021

has been acquired by

KPMG in France, Corporate Finance, October 2021

has been acquired by

KPMG in the UK and Ireland, Corporate Finance, October 2021

has been acquired by several private investors

KPMG in the Netherlands, Corporate Finance, October 2021

has acquired a majority stake in

KPMG in France, Corporate Finance, October 2021

has received a growth investment from

KPMG in the US, Corporate Finance, October 2021

has received a growth investment from

KPMG in the UK, Corporate Finance, October 2021

has been acquired by

KPMG in France, Corporate Finance, September 2021

Selected global TMT credentials

4

The non-US asset of

has been acquired by

KPMG in the UK, Corporate Finance, September 2021

has been acquired by

KPMG in the UK, Corporate Finance, September 2021

received an investment from

KPMG in Spain, Corporate Finance, September 2021

has been acquired by

KPMG in the UK, Corporate Finance, September 2021

sold its shareholding of

to

KPMG in the UK, Corporate Finance, August 2021

has partnered with

with a majority investment of

KPMG in the UK, Corporate Finance, August 2021

acquired a minority stake in

KPMG in Germany, Corporate Finance, August 2021

received an investment from

KPMG in Vietnam, Corporate Finance, August 2021

has backed the MBO of

from

KPMG in the UK, Corporate Finance, August 2021

have partnered with

with a majority investment of

KPMG in the US, Corporate Finance, July 2021

have partnered with

with a majority investment of

KPMG in the US, Corporate Finance, July 2021

has been acquired by

KPMG in Finland, Corporate Finance, June 2021

received an investment from

KPMG in Canada, Corporate Finance, June 2021

has received an investment from

KPMG in Germany, Corporate Finance, May 2021

has acquired

Ecare Services

KPMG in the Netherlands, Corporate Finance, May 2021

has received an investment from

KPMG in Germany, Corporate Finance, May 2021

Selected global TMT credentials

4

CWSI
has acquired
AVR
KPMG in Ireland,
Corporate Finance, May 2021

Viantro
has been acquired by
doctari
a portfolio company of
VITRUVIAN
KPMG in Germany,
KPMG Corporate Finance, May 2021

stashcat
has been acquired by
secunet
KPMG in Germany,
Corporate Finance, May 2021

beyond security
has been acquired by
helpsystems
a portfolio company of
TA ASSOCIATES
KPMG in the US,
Corporate Finance, May 2021

pure technology group
has been acquired by
FULCRUM
KPMG in the UK,
Corporate Finance, April 2021

newbook
has been acquired by
potentia
KPMG in Australia,
Corporate Finance, March 2021

INNOFACTOR
has been acquired by
total specific solutions
a portfolio company of
CONSTELLATION SOFTWARE INC.
KPMG in the Netherlands,
Corporate Finance, March 2021

CapturingReality.com
has been acquired by
EPIC GAMES
KPMG in Slovakia,
Corporate Finance, March 2021

codestone
has received an investment from
FPE CAPITAL
KPMG in the UK,
Corporate Finance, March 2021

wcctv wireless cctv
has been acquired by
LDC
KPMG in the UK, Corporate Finance,
March 2021

NCC National Credit Card
has received an investment from
LONG RIDGE
KPMG in the US,
Corporate Finance, March 2021

HAS technology
has been acquired by
access
KPMG in the UK,
Corporate Finance, March 2021

ASTON MICROPHONES
has been acquired by
musictribe
KPMG in the UK,
Corporate Finance, March 2021

Qmee
has been acquired by
capitalD
KPMG in the UK, Corporate Finance,
March 2021

matrix TELEMATICS
has been acquired by
BRIDGES Fund Management
KPMG in the UK, Corporate Finance,
March 2021

FUJITSU
has sold its America business to
APOLLO
TechData
KPMG in the US,
Corporate Finance, March 2021

Selected global TMT credentials

TopOnWeb Your Visibility Solution

has been acquired by

Akiles

KPMG in Belgium, Corporate Finance, March 2021

DEPObank BANCA DEPOSITARIA ITALIANA

has sold its Prestacap business to

Ptech Holdings

KPMG in Italy, Corporate Finance, March 2021

Beech Tree PRIVATE EQUITY

has acquired

performanta Securing Your World, Together

KPMG in the UK, Corporate Finance, March 2021

QCENTRIS

has been merged with

acial

KPMG in Switzerland, Corporate Finance, March 2021

LUMEDX

has been acquired by

Intelerad

KPMG in the US, Corporate Finance, February 2021

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

Olive

has been acquired by

one.com

a portfolio company of

LDC

KPMG in the UK, Corporate Finance, February 2021

REACT news

has been acquired by

Green Street

KPMG in the UK, Corporate Finance, February 2021

BigChange

has received an investment from

Great Hill PARTNERS

KPMG in the UK, Corporate Finance, February 2021

Digital Defense

has been acquired by

helpsystems

A portfolio company of

TA ASSOCIATES

KPMG in the US, Corporate Finance, February 2021

sipcom

has been acquired by

Content + Cloud

a portfolio company of

eci

KPMG in the UK, Corporate Finance, February 2021

Safebridge

has been acquired by

MINTRA

KPMG in Germany, Corporate Finance, February 2021

Kamernet.nl

has been acquired by

Housing Anywhere

KPMG in the Netherlands, Corporate Finance, January 2021

HC SOLUTIONS SOFTWARE IN MIND

has been acquired by

kontron S&T Group

KPMG in Austria, Corporate Finance, January 2021

mc mediconsult

has received an investment from

JUURI PARTNERS

KPMG in Finland, Corporate Finance, January 2021

oxbotica

has received an investment from

BGF

KPMG in the UK, Corporate Finance, January 2021

Selected global TMT credentials

4

has been acquired by

KPMG in India, Corporate Finance, January 2021

has been acquired by

KPMG in the UK, Corporate Finance, January 2021

has been acquired by

KPMG in Germany, Corporate Finance, December 2020

has been acquired by

a portfolio company of

KPMG in the UK, Corporate Finance, December 2020

has been acquired by

Institut Régional de Dßeveloppement Industriel

KPMG in France, Corporate Finance, December 2020

has acquired

KPMG in the Netherlands, Corporate Finance, December 2020

has been acquired by

KPMG in Canada, Corporate Finance, December 2020

has been acquired by

KPMG in the Netherlands, Corporate Finance, December 2020

has been acquired by

KPMG in Czech Republic, Corporate Finance, December 2020

has acquired

KPMG in Czech Republic, Corporate Finance, November 2020

has been acquired by

Beechrock Limited

KPMG in Ireland, Corporate Finance, November 2020

has acquired

KPMG in Denmark, Corporate Finance, November 2020

has been acquired by

KPMG in Sweden, Corporate Finance, November 2020

has been acquired by

KPMG in France, Corporate Finance, November 2020

has been acquired by

KPMG in the UK, Corporate Finance, November 2020

has acquired

KPMG in the UK, Corporate Finance, November 2020

Selected global TMT credentials

4

Hitachi High-Tech

has acquired

VLC Photonics

KPMG in Japan, Corporate Finance, November 2020

MatrixMind

has been acquired by

eurofiber

KPMG in the Netherlands, Corporate Finance, November 2020

JOE

has been acquired by

Greencastle Capital

KPMG in Ireland, Corporate Finance, October 2020

K2 Medical Systems

has been acquired by

Harris

a portfolio company of

Constellation Software Inc.

KPMG in Canada, Corporate Finance, October 2020

InterVision

has been acquired by

MidOcean Partners

KPMG in the US, Corporate Finance, October 2020

coliquio

has been acquired by

WebMD

KPMG in Germany, Corporate Finance, October 2020

selenity

has been acquired by

ALLOCATE

KPMG in the UK, Corporate Finance, October 2020

INTELLITEACH

has acquired

HILLTOP CONSULTANTS

KPMG in the US, Corporate Finance, October 2020

rH Telematics

has been acquired by

ADDSECURE

KPMG in the UK, Corporate Finance, October 2020

PLANET TV

has been acquired by

TV2CSOPORT

KPMG in Slovenia, Corporate Finance, September 2020

MASSY TECHNOLOGIES

has been acquired by

Musson Group of Companies

KPMG in Jamaica, Corporate Finance, September 2020

Pioneer

sold its Micro Technology business to

Kofu Hong Kong Holdings

KPMG in Japan, Corporate Finance, September 2020

GPX India Pvt Ltd

has been acquired by

EQUINIX

KPMG in India, Corporate Finance, August 2020

DeNA

has acquired

DATA HORIZON

KPMG in Japan, Corporate Finance, August 2020

axosoft

has been acquired by

RESURGENS TECHNOLOGY PARTNERS

KPMG in the US, Corporate Finance, August 2020

LeddarTech

has acquired

VAYAVISION A LeddarTech Company

KPMG in Canada, Corporate Finance, July 2020

Selected global TMT credentials

4

Altinet

has been acquired by

arrow

KPMG in the UK, Corporate Finance, July 2020

Kontainers

has been acquired by

DESCARTES

KPMG in the UK, Corporate Finance, July 2020

cartell.ie

has been acquired by

Independent News & Media

KPMG in Ireland, Corporate Finance, July 2020

수퍼빈 superbin

has been acquired by

Investment Consortium

KPMG in South Korea, Corporate Finance, July 2020

MCA CONNECT

has been acquired by

RIORDAN, LEWIS & HADEN

KPMG in the US, Corporate Finance, July 2020

software AG

has sold Software AG España to

Babel

KPMG in Spain, Corporate Finance, July 2020

수퍼빈 superbin

has been acquired by

Investment Consortium

KPMG in South Korea, Corporate Finance, July 2020

dmw A CREDERA COMPANY

has been acquired by

CREDERA

KPMG in the UK, Corporate Finance, July 2020

SUPERBIN

has been acquired by

Fine Investment

TBT

HUMAX

KPMG in South Korea, Corporate Finance, July 2020

Individual

has acquired

AQUARING

KPMG in Japan, Corporate Finance, June 2020

KPMG

has acquired

SIAB

KPMG in Austria, Corporate Finance, June 2020

ZIELONA SOWA

has been acquired by

PGI GROUP

KPMG in Poland, Corporate Finance, June 2020

FOXCONN 鴻海科技集團

has acquired

SafeDX

KPMG in Czech Republic, Corporate Finance, June 2020

OnPoint

has been acquired by

KIWOOM

VietnamCredit

KPMG in Vietnam, Corporate Finance, May 2020

NAMOGOO

has acquired

Personali ITC

KPMG in Israel, Corporate Finance, May 2020

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

Selected global TMT credentials

ANA-NEW communications majority stake has been acquired by VIACOMCBS

KPMG in Israel, Corporate Finance, April 2020

Connectis has been acquired by SIGNICAT a portfolio company of NORDIC CAPITAL

KPMG in the Netherlands, Corporate Finance, April 2020

A-lehdet has acquired KESKISEN KELLO OY Suomen suurin kelloverkkokauppa

KPMG in Finland, Corporate Finance, April 2020

Cycle sport business' assets (confidential) has been acquired by SHIMANO

KPMG in Japan, Corporate Finance, March 2020

FLOWFABRIC OPTIMISATION ENGINEERS has acquired BASTILLE

KPMG in the Netherlands, Corporate Finance, March 2020

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

bc groupbc.com has been acquired by Bentley

KPMG in the UK, Corporate Finance, March 2020

MANSYSTEMS has been merged with FLOWFABRIC OPTIMISATION ENGINEERS

KPMG in the Netherlands, Corporate Finance, March 2020

SOLIDSOLUTIONS SUPPORTING EXCELLENCE has been acquired by LDC

KPMG in the UK, Corporate Finance, February 2020

ASSAI has been acquired by VORTEX CAPITAL PARTNERS

KPMG in the Netherlands, Corporate Finance, February 2020

has been acquired by SERRALA

KPMG in the Netherlands, Corporate Finance, February 2020

ARCIS BIOTECHNOLOGY has acquired spotta

KPMG in the Netherlands, Corporate Finance, February 2020

THE ADECCO GROUP has been acquired by ABS Analytics & Business Solutions

KPMG in Spain, Corporate Finance, February 2020

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 Jan 2019 to 31 March 2022, 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

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

Note:
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KPMG AG Wirtschaftsprüfungsgesellschaft
Ganghoferstrasse 29
80339 Munich, Germany

Author:

Christian Ramme[a]
Partner, Deal Advisory, M&A
T +49 89 9282-3779
cramme@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

Marc Nöcker
Partner, Deal Advisory, Due Diligence
T +49 511 8509-5863
mnoecker@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