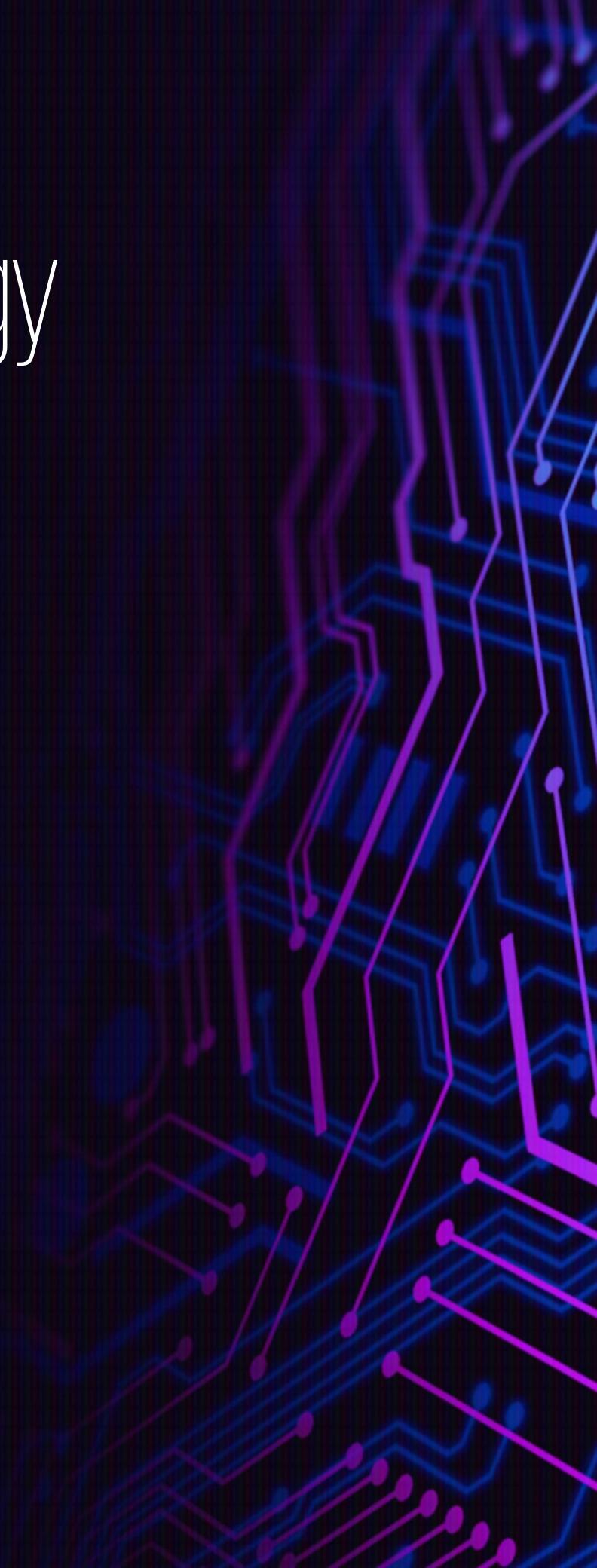




Technology Deal Flash

Germany
Switzerland
Austria

Q2 | 2021



Welcome message

Welcome to the 2Q21 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 strong rebound in 1Q21, deal activity in 1H21 reached a new high, fueled by continuing low interest rates and soaring digitization demand across businesses.

With 90 deals in 2Q21, Germany continued to remain the most active market with an increase in deal count of 8% q-o-q. This rise was partly attributed to the increased merger control thresholds introduced by the German government in January 2021.

Funding activity

Continuing the momentum of 1Q21, fundraising activity continues to accelerate in 2Q21 witnessing a 10% growth (q-o-q) in deal count. Additionally, the VC deal value of 2Q21 reached a new record, driven by the rise of several new unicorns. 1H21 saw a y-o-y increase of 109% in later stage VC investments, supported by both local and overseas investors.

While the UK remains the leading “unicorn factory” in 1H21 with companies such as Blockchain, Salt Pay and Tractable, France and the GSA region become increasingly important tech hubs, creating a record amount of unicorns in 2Q21 - e.g. Ledger, Trade Republic, Celonis, GoStudent, Scalable Capital, etc.

Valuation levels

In 2Q21, investors' appetite for high-growth assets across all key sub-sectors continues to grow, reflecting improved market sentiment along with advancing vaccination campaigns across Europe and the accompanying lockdown easing.

Consistently with the previous quarter's result, financial software remained the highest valued subsector in 2Q21, unleashing the tremendous potential of European fintech companies in the post-Covid economy.

KPMG insights

The rise of the SPAC was one of the most interesting phenomena in 2020 and 1Q21 in the US fundraising arena. A subsequent cooling off in the US shifted focus towards European SPACs due to the rise in unicorn tech startups across the continent, coupled with European PE investors taking a shine to SPACs due to growing receptivity of the regulatory environment.

The KPMG report “SPAC insights” provides insights on the main reasons for choosing SPACs over IPOs, stating the pros and cons of going public with a SPAC, as well as a SPAC outlook for 2021.

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

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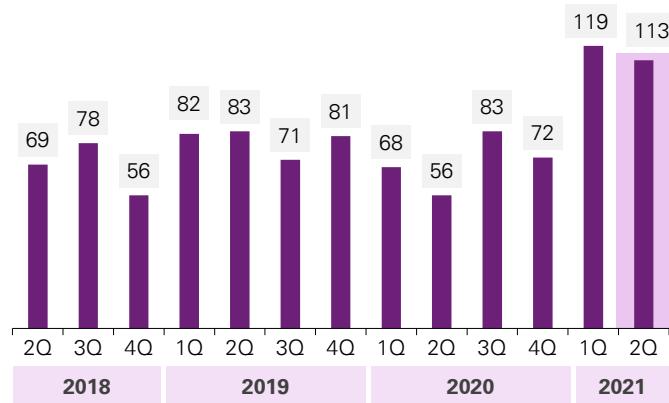
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M&A review – Germany, Switzerland and Austria

Deal count



Following a strong rebound in 1Q21, deal activity in 1H21 reached a new high, fueled by continuing low interest rates and soaring digitization demand across businesses.

With 90 deals in 2Q21, Germany remains the most active market with an increase in deal count of 8% q-o-q. This rise was partly attributed to the increased merger control thresholds introduced by the German government in January 2021.

However, due to the decline of M&A activities in Austria (56%) and Switzerland (17%) the overall deal count in GSA slightly decreased.

Excess liquidity combined with robust investor appetite for technology themes are expected to continue the M&A trend over the rest of the year.

Deals by type – Q2 | 2021^(a)



The share of corporate acquirers grew significantly in 2Q21, compared to previous quarters, mainly driven by domestic consolidation and desire for scaling, in order to accelerate growth and raise confidence in the economic recovery.

PE-backed deals reported stronger growth in 1H21 (119% y-o-y) as investors continue to favour tech businesses with stable cash flows and strong growth prospects.

Notable deals in 2Q21 included the acquisition of Adjust by AppLovin to create revenue synergies and the spin out of SAP's financial services operations in a deal with Dediq.

Selected deals – Q2 | 2021

Acquirer	Target	Sub-sector	Date	Rationale	Value (€m)
AppLovin	Adjust	Business & Productivity Software	Apr 2021	To expand technology platforms for mobile app developers by including SaaS mobile marketing solutions	831
Dediq	SAP (banking and insurance business)	Financial Software	Apr 2021	To support digital transformation in the financial services industry through innovative cloud solutions	500 ^(b)
Digital Turbine	Fyber	Business & Productivity Software	May 2021	To provide end-to-end media and advertising solutions to mobile carriers and OEM partners	495
HG Capital	AUVESY	Database Software	Apr 2021	To support the company's further expansion in a growing sector	140
Unifiedpost Group	Crossinx	Financial Software	Apr 2021	To expand fintech offerings and geographical footprint in the GSA region and other European countries	113

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

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

Quarterly deal count by sub-sector

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Application Software	12	11	5	11	7	7	6	5	6	6	7	8	8
Automation & Workflow Software	3	6	1	4	2	0	3	5	3	6	1	1	2
Business & Productivity Software	17	22	16	26	28	22	31	25	13	34	23	39	47
Communication Software	2	3	2	2	1	1	1	1	0	1	0	2	3
Database Software	0	1	2	1	1	5	2	0	1	2	2	1	3
Educational Software	1	1	0	2	0	0	1	0	1	0	0	4	1
Entertainment & Social Software	6	7	6	5	5	6	1	5	3	3	5	9	4
Financial Software	7	11	9	8	9	11	9	7	8	3	8	13	13
IT Consulting & Services	14	11	6	16	22	13	20	11	15	23	21	24	19
Multimedia & Design Software	3	0	2	1	1	0	0	3	0	2	1	4	2
Network Management Software	2	1	5	4	2	1	1	3	2	2	1	7	3
Systems & Information Management	2	4	2	2	5	5	6	3	4	1	3	7	8

Source: Thomson One, Pitchbook, KPMG Germany, 2021

Deal count

Low

High

Key takeaways

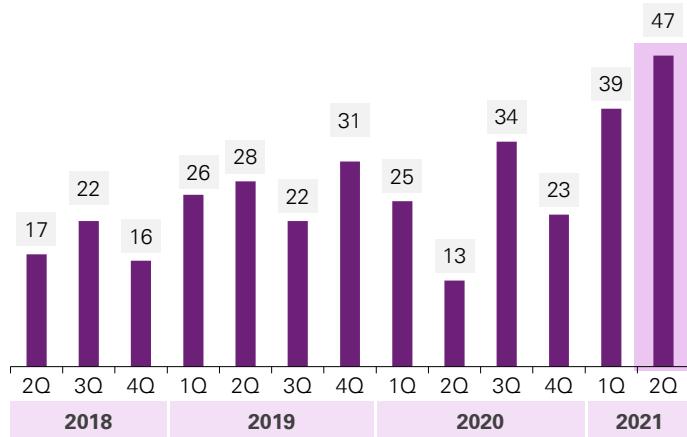
2Q21 saw continued dominance of the Business & Productivity Software sub-sector with a 21% increase q-o-q. Growth was driven by companies actively looking to shift to the cloud to better facilitate their digital initiatives and leverage SaaS.

Financial software demonstrated resilience in deal activity with a number of notable deals in 2Q21. IT Consulting & Services, on the other hand, observed a decline of 21% q-o-q after growing in the previous quarter.

Growth in Automation & Workflow Software, Communication Software, Database Software and Systems & Information Management deal counts are indicators of increasing focus on business transformation to remain competitive.

Business & Productivity Software

Deal count



Business & Productivity Software continued to breach previous record of M&A deals, contributing 42% share to the 2Q21 deal count. The sub-sector saw rising interest in AI and Machine Learning in addition to SaaS and cloud computing.

Switzerland, with a share of 11%, witnessed a q-o-q growth of 67%, followed by Germany with a q-o-q growth of 28% and a deal share of over 75%.

Austria saw a decline of 29% q-o-q after reporting continuous rise in deal count in the previous three quarters.

2Q21 was dominated with corporate deals (74% share), including a number of deals that was driven by potential cost synergies.

AppLovin's acquisition of Adjust in April 2021 for €831m was one of the key deals in the quarter and will enable the business to further expand its platform.

“

The cloud-based software market is huge and growing quickly. This market opportunity remains significant given the amazing array of growth-oriented SaaS companies that have emerged over the last decade.

“

Hollie Moore Haynes
Founder and Managing
Partner at Luminate
Capital Partners,
San Francisco



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
AppLovin	Adjust	Apr 2021	To expand technology platforms for mobile app developers by including SaaS mobile marketing solutions	831
Digital Turbine	Fyber	May 2021	To provide end-to-end media and advertising solutions to mobile carriers and OEM partners	495
Align Technology	Exocad	Apr 2021	To broaden platform reach and provide an end-to-end digital platform workflow	376

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

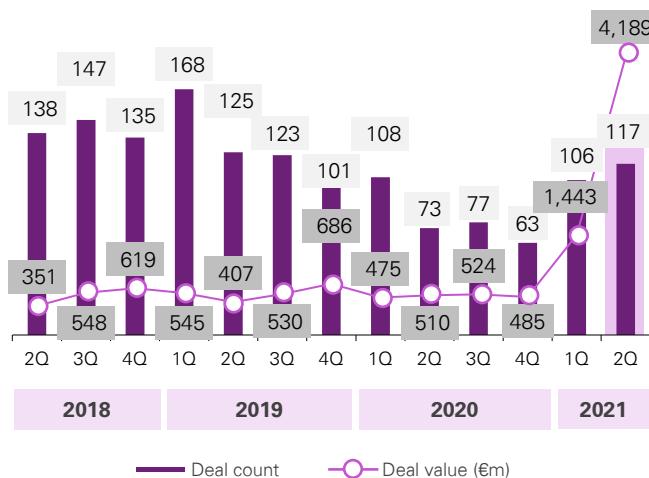
★ Indicates mega deals >€1b

Quarterly funding review

2

Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter^(a)



Continuing the momentum of 1Q21, fundraising activity continues to accelerate in 2Q21 witnessing a 10% growth (q-o-q) in deal count. Additionally, the VC deal value of 2Q21 reached a new record, driven by the rise of several new unicorns, boosting the average deal size to €43 million across 97 deals^(b).

1H21 saw a y-o-y increase of 109% in later stage VC investments, caused by both local and overseas investors.

Consistent with the historic trend, GSA VC funding activity was dominated by Business & Productivity Software and Financial Software sub-sectors, such as the alternative finance SaaS platform CrowdDesk^(c), together accounting for 75% of the total deal share in 2Q21.

Ongoing growth is expected to be further fueled by a €10 bn fund setup by the German government to provide capital to future tech startups. Additionally, with increasing activities of global VC investors, such as Tiger Global, the GSA startup ecosystem is on track to achieve strong growth.

Notable deals and investors

Selected mega funding rounds – Q2 | 2021

Company	Date	Series	Capital raised (€m)
Celonis	Jun 2021	Series D	823
Trade Republic	May 2021	Series C	744
Wefox	Jun 2021	Series C	535

Celonis, a German process mining software company, raised €823 m in a Series D financing round co-led by Durable Capital and T. Rowe Price Associates.

The German Neobroker Trade Republic raised €744 m in a Series C funding round led by Sequoia, enabling the further expansion of their business operations across Europe.

Wefox, a German digital insurance company, raised €535 m in a Series C funding round led by Target Global, to expand their geographical presence and product portfolio.

Selected active investors – Q2 | 2021^(d)

Investor	Key deals ^(e)	No. of deals ^(f)
HV Capital	Sennder, Scalable Capital, Charles	9
Speedinvest	Airbank, Wefox, Twaice, Re:ceeve, Wayflyer	8
Earlybird Venture Capital	Nuri, FOX, Sennder, Semantha, HiveMQ	6

Continuing the historic trend, 2Q21 saw a fresh round of investments by Munich-based HV Capital in IT software and consumer products.

Austria-based Speedinvest primarily targeted seed and early-stage tech startups in the areas of consumer tech, deep tech, fintech and insurtech.

Berlin-based Earlybird Venture Capital focused on seed and later-stage financing for Business & Productivity and Financial Software start-ups in 2Q21.

Source: Pitchbook, KPMG in Germany, 2021

Note: (a) Disclosed deal values only (83% of the total count); (b) In 2021, 97 deals disclosed their value; (c) SaaS platform CrowdDesk received \$10 m funding from Round2 Capital in a transaction advised by KPMG; (d) Excluding accelerators/incubators; (e) Technology sector only; (f) Also includes deals in other sectors within GSA region

Funding heat map

2

Quarterly deal count by sub-sector

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

Source: Pitchbook, KPMG in Germany, 2021

Deal count

Low

High

Key takeaways

Increasing demand for online work solutions and financial/payment software shaped funding activity in the GSA region in 2Q21.

Historically, most funded sectors Business & Productivity and Financial Software continued to outshine other sub-sectors, with q-o-q growth of 27% and 22%, respectively. Investors' interest in SaaS, IoT, Artificial Intelligence and Machine Learning start-ups continues to grow.

An increased number of funding rounds were secured by Communication Software and Multimedia & Design Software startups in the German speaking regions.

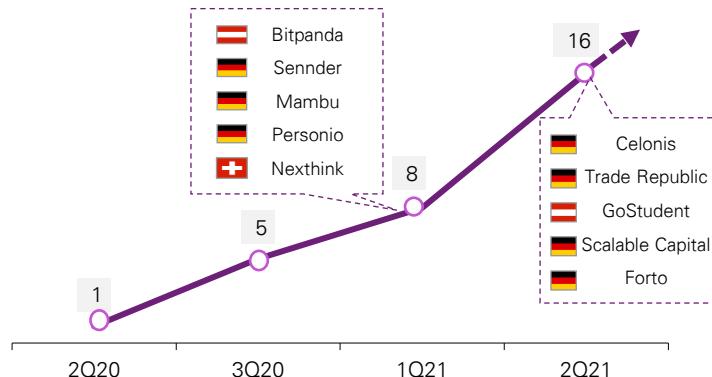
The remaining sub-sectors showed moderate funding dynamics.

Unicorn funding rounds

2

Start-up funding rounds in Europe ^(a) and leading GSA Unicorns

Deal count per quarter^(b)



With regard to fast-growing tech unicorn investments, Europe had a blockbuster 1H21 (24 deals) after a rather quiet 1H20 (1 deal).

While the UK remains the leading “unicorn factory” in 1H21 with companies such as Blockchain, Salt Pay and Tractable, France and the GSA region become increasingly important tech hubs, creating a record amount of unicorns in 2Q21 - e.g. Ledger, Trade Republic, Celonis, GoStudent, Scalable Capital, etc. This is a result of the increased interest of US-investors, targeting undervalued European start-ups and government initiatives to stimulate tech investments in the region.

Financial Software is quickly becoming the sub-sector of interest, driven by the businesses need to digitize processes, related to sales, payment and insurance. Some notable Financial Software fund raising deals in 2Q21 include Wefox with ~€535 m in series C funding, SaltPay with €425 m in series C funding, as well as Trade Republic, Mollie and Rapyd, listed in the table below.

Top Five Unicorn Start-ups in Europe – 1H21

Investors ^(c)	Target	Date	Rationale	Funding round	Amount raised (€m)	Post funding valuation (€m)
Tiger Global Management, Blossom Capital, DST Global, Endeavor Catalyst	Checkout.com	Jan 2021	To enable expansion in international markets, with a focus on the US	Series C	369	12,300
Arena Holdings, Durable Capital Partners, Franklin Templeton, T. Rowe Price Associates	Celonis	Jun 2021	To invest in product innovation and expand its service offerings in Execution Management System	Series D	823	9,049
The Blackstone Group, Alkeon Capital Management, EQT Growth, General Atlantic	Mollie	Jun 2021	To expand global presence, increase scale of operations and invest in product development	Series C	665	5,400
Accel, Creandum, Founders Fund, Project A, Sequoia Capital, TCV, Thrive Capital	Trade Republic	May 2021	To accelerate presence in Europe with initial focus on Spain and Italy followed by Ireland, Finland and Benelux	Series C	744	4,381
Target Global	Rapyd	Apr 2021	To strengthen technology portfolio, along with investing in strategic acquisitions	Series E	211	4,213

Source: Pitchbook, KPMG in Germany, 2021

Note: (a) Unicorns are privately held start-ups valued over \$1 bn (approximately €850 m); (b) Only top 5 deals per quarter from the GSA region are highlighted; (c) Includes selected investors from consortium

“

Europe is truly at an inflection point. In the 21 years we've been on the ground in Europe, we've really seen the tech ecosystem mature and close the gap with the U.S., but the pace we're experiencing now is unprecedented. We're seeing an incredibly high number of high-quality companies experiencing lightning-quick growth and development.

“

Luca Bocchio
Partner at Accel,
London



Technology sub-sector valuations

	Median EV/ Sales	Median EV/ EBITDA	Median EV/ EBIT
Application Software	3.5x 3.6x	20.2x 16.2x	23.3x 21.7x
Automation & Workflow Software	6.3x 7.1x	36.5x 35.7x	40.2x 48.6x
Business & Productivity Software	8.3x 8.5x	23.6x 25.1x	42.7x ^(a) 61.1x
Communication Software	3.9x 3.6x	27.6x 25.8x	30.0x 45.8x
Database Software	2.9x 2.6x	17.6x 19.0x	28.4x 17.3x
Educational Software	1.8x 1.7x	13.6x 13.0x	24.2x 21.1x
Entertainment & Social Software	5.0x 5.1x	18.6x 20.4x	19.7x 23.3x
Financial Software	9.0x 9.2x	31.1x 32.6x	32.1x 33.7x
IT Consulting & Services	5.1x 5.2x	23.4x 25.7x	31.8x 30.7x
Multimedia & Design Software	8.0x 6.1x	24.3x 18.2x	24.5x 28.5x
Network Management Software	6.5x 6.1x	23.1x 20.0x	29.9x 28.0x
Systems & Information Management	5.6x 5.5x	17.3x 19.4x	27.2x 28.2x

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

Note: (a) Figure change is mainly driven by the acquisition of Real Page by Thoma Bravo

■ 30-Jun-21

■ 31-Mar-21

Key takeaways

In 2Q21, investor's appetite for high-growth assets across all key sub-sectors continues to grow, reflecting improved market sentiment along with advancing vaccination campaigns across Europe and the accompanying lockdown easing.

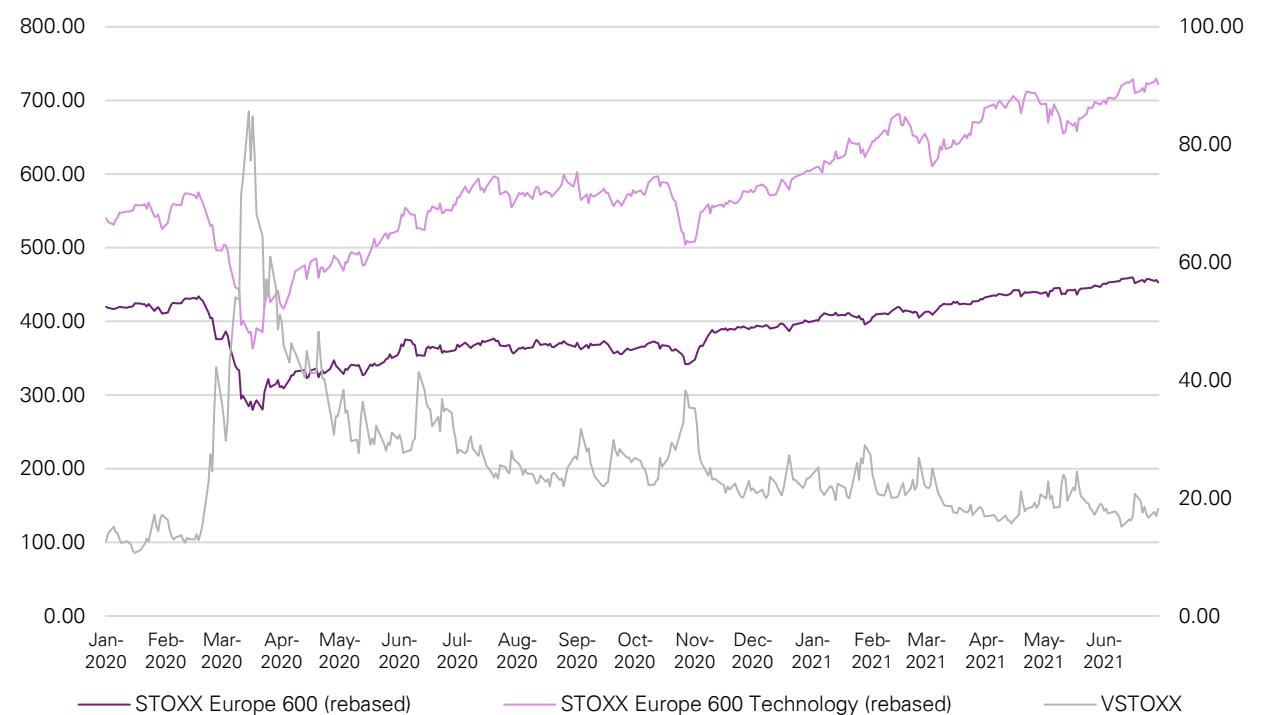
Consistently with the previous quarter's result, Financial Software remained the highest valued sub-sector in 2Q21, unleashing tremendous potential of European FinTech companies in the post-Covid economy.

Despite a slight decline in Sales and EBIT multiples, Business & Productivity Software and Automation & Workflow Software segments remain highly valued, due to a growing need for process automatization and ongoing digitization of industries such as engineering, automotive and healthcare.

European technology share performance

3

Index price



Key takeaways

Fluctuation in European stock prices in Q2 was mainly caused by an overall economic slowdown in the Eurozone as well as Brexit-related uncertainties causing an adverse GDP effect and a decline in foreign (including EU) investment in the UK. Nevertheless, the STOXX Europe 600 closed out the first half of 2021 with a more than 13% increase, remaining consistent on its path to recovery from the Covid-19 pandemic.

Top European technology stocks continued showing an upward trend, once again outperforming the overall stock market. The slight decline in tech stocks in May 2021 was largely due to changes in inflation expectations. As tech stocks have benefited from low interest rates in the past, there has been a growing concern that commodity-driven inflation will prompt central banks to tighten monetary policy, reducing the attractiveness of equities whose valuations often depend on long term earnings prospects.

The first half of 2021 is characterized by a record high level of tech-dominated IPOs in the European region with companies raising over \$43 bn through public listings. Some notable examples of European IPOs during Q2 include the public listings of Oatly, Bike24, and AboutYou. Interestingly, many European tech companies have chosen US stock exchanges for their IPO listings: UiPath, Arrival, and Bumble just to name a few.

KPMG – SPACs – Europe catches up on SPAC frenzy as US boom fades

“

Europe hasn't missed out on the SPAC boom; it's just coming a bit later compared with the US. We are at a different phase of the cycle and the depth of the capital markets in Europe is different compared to the US. We're likely not going to reach the number of SPACs that took place in the US in recent months, but I feel confident that the trend is growing.

“

Anthony Attia,

Partner,

Global head of primary markets and post-trade
Euronext, Paris



SPAC was one of the most trending phenomenons in 2020 & 1Q21 in the US fund raising arena. SPACs performed better than traditional IPOs on Wall Street before the US SEC raised red flags pertaining to SPAC risks.

The cooling off effect in the **US shifted focus towards European SPACs** due to the rise in unicorn tech startups across the continent, coupled with European PE investors taking a shine to SPACs due to growing receptivity of the regulatory environment.

Drivers behind spectacular rise of SPAC popularity

1 Enhanced cost- and execution efficiency

Despite the market remaining bullish for a prolonged period, the uncertainty is still at its peak due to the pandemic. With **startups** resisting the urge to pay the cost of raising funds through the IPO route, going public with **a SPAC merger offers several benefits**.

Faster turnaround time, flexible pricing structure, possibility of raising additional capital through debt or PIPE, lower marketing costs and access to operational expertise are some of the benefits offered by SPACs that make it a less riskier, less expensive and more **efficient alternative to a traditional IPO**.

2 Rising receptivity of regulatory environment

With the SEC clampdown on US SPACs, **Europe is witnessing a rise in SPAC interest amid increasingly favorable regulatory environment**.

Amongst exchanges, **Amsterdam is becoming the hot spot of SPAC activity**, attributed largely to the positive regulatory environment in the Netherlands which is very similar to that in the US. In April 2021, British fund manager Hesodophia listed one of the largest European SPACs in Amsterdam raising €460 m.

Frankfurt is another popular exchange attracting SPAC IPOs. Lakestar Venture Capital led by tech investor Klaus Hommels listed a SPAC at the Frankfurt exchange in February 2021 and announced a reverse merger with the travel tech startup HomeToGo in June 2021.

SPAC deal trends in 1H21

1 Surge in European SPAC IPO activity

1H21 observed a **217% surge in SPAC IPO activity in Europe** from 12 deals in 2020 to 26 deals in 1H21. In terms of deal activity, the Netherlands and Sweden were the most active European countries with four deals each, followed by France and Germany with three deals each.

Notable **German SPAC transactions** included the 468 Capital SPAC in April 2021 and the Lakestar SPAC in February 2021, both listed on the Frankfurt Stock Exchange.

2 SPAC boom for European tech startups

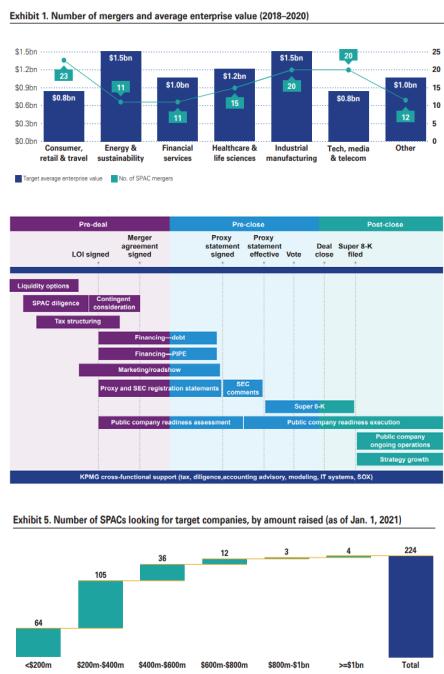
In 1H21, an increasing number of tech companies across Europe went public through SPACs. **SPAC boom has reached European startups** attempting to get access to capital, unlocking their growth potential and strengthen their market positioning.

KPMG SPAC Insights – Why so many companies are choosing SPACs over IPOs



KPMG SPAC insights

The KPMG report “SPAC insights” provides insights on the main reasons for choosing SPACs over IPOs, stating the pros and cons of going public with a SPAC, as well as a SPAC outlook for 2021.



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Further SPAC publications by KPMG:



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Report extract

1 Going public with a SPAC – pros & cons

The main advantages of going public with a SPAC merger over an IPO are a **faster execution**, an **upfront price discovery**, and the **possibility of raising additional capital** by using debt or PIPE in addition to SPAC sponsors' original capital.

The main risks of going public with a SPAC are a **shareholding dilution**, a **capital shortfall** from potential redemption, as well as the challenge of a **compressed timeline** for public company readiness.

2 What SPACs looked for in a target

Between 2018 and 2020 when the current SPAC boom took off, the **largest deals in** terms of size and volume were in **industrial manufacturing**, likely due to the **attractiveness of futuristic sectors such as electric vehicles and space tourism**.

By revenue, most target companies fell under the \$500 m range regardless of the industry. These relatively modest revenue sizes indicate that **many SPAC targets are valued for their future financial potential**.

A look at net income makes it even clearer that SPAC targets tend to be developing companies, as **a vast majority of the companies merging with SPACs in the last two years were not yet profitable**.

3 2021 SPAC outlook

The recent flurry of SPAC launches means **the demand for target companies is also soaring**. As of the start of 2021, **more than 200 SPACs are looking for targets**. And most of them must seal a merger within the next two years, given the typical lifecycle of 18-24 months for SPACs after which they must liquidate.

Regarding SPAC's preference for capital and industry, the report shows that **about half of SPACs have \$200 million to \$400 million at their disposal** and slightly more than a quarter have less than \$200 million to spend. But the ability of SPACs to raise additional capital through debt and PIPE funding means they can pursue deals that are two or three times those amounts.

In terms of target industries it can be seen that not all SPACs target specific industries, but almost 80 percent do with almost half of them **focusing on technology, media & telecom and healthcare & life sciences**.



Privacy technology: What's next? (KPMG, International)

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A balancing act: Privacy, Security and ethics (KPMG, International)

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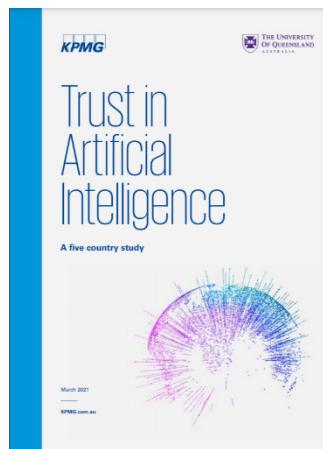
The widening digital divide (KPMG International)

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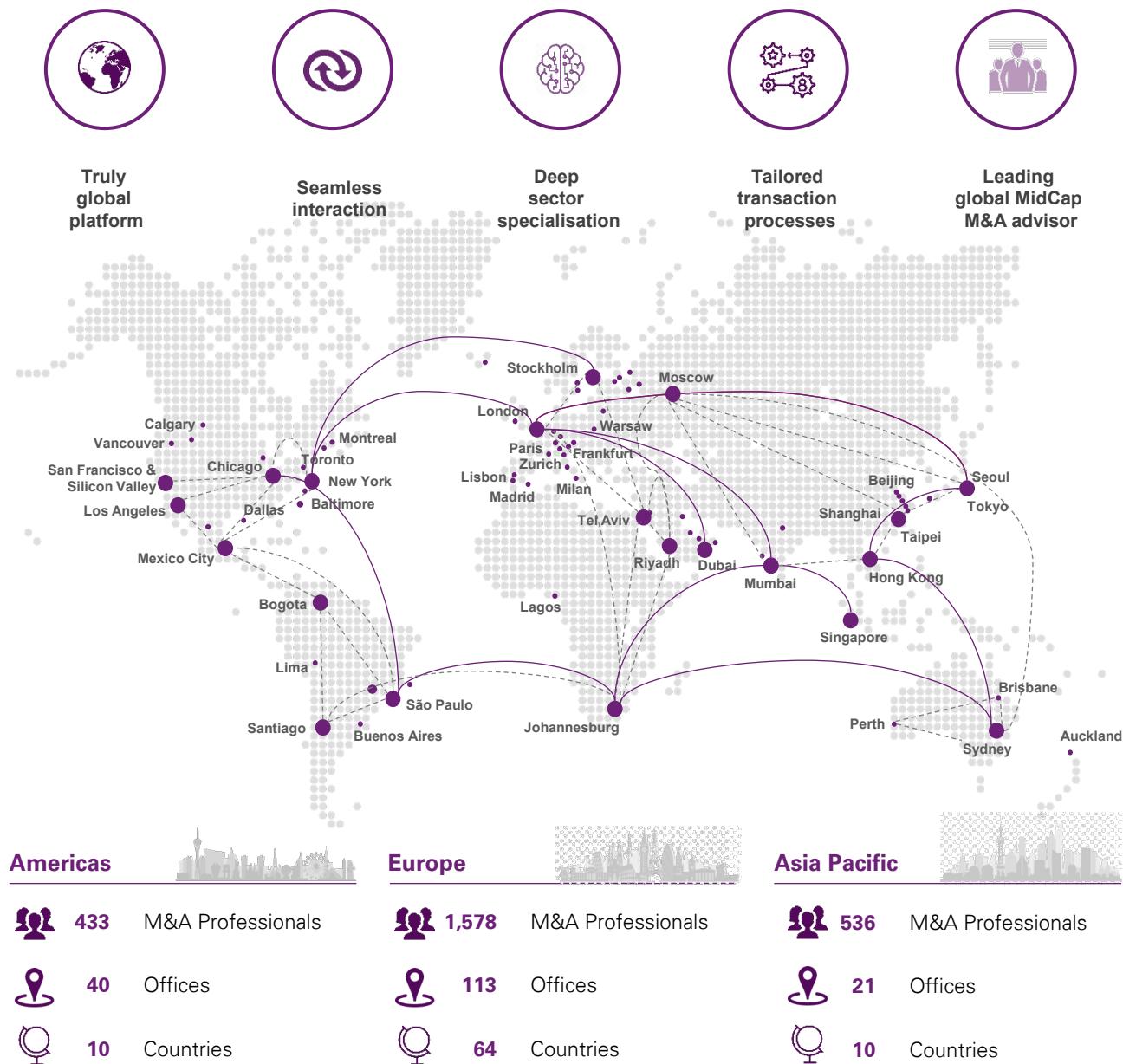


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Selected global TMT credentials

4

KPMG 

[HPS] FLAG
have partnered with
BALLAST RESEARCH
with a majority investment of
FALFURIAS CAPITAL
KPMG in the US,
Corporate Finance, July 2021

KPMG 

Kognitiv
received an investment from
EXTREME [E]X VENTURE PARTNERS
KPMG in Canada,
Corporate Finance, June 2021

KPMG 

cloudia
has been acquired by
MERCELL
KPMG in Finland,
Corporate Finance, June 2021

KPMG 

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

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stashcat
has been acquired by
secunet
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Corporate Finance, May 2021

KPMG 

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

KPMG 

RAZOR GROUP
has received an investment from
Redalpine 
BlackRock 
Victory Park Capital
FJ Labs 
GFC 
PRESIGHT
KPMG in Germany,
Corporate Finance, May 2021

KPMG 

CROWDDESK
has received an investment from
Round2 
blue world group
KPMG in Germany,
Corporate Finance, May 2021

KPMG 

VISMA
has acquired
Ecare Services
KPMG in the Netherlands,
Corporate Finance, May 2021

KPMG 

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

KPMG 

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

KPMG 

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

KPMG 

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

KPMG 

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

KPMG 

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

Selected global TMT credentials

4

KPMG 


ASTON MICROPHONES

has been acquired by

musictribe

KPMG in the UK,
Corporate Finance, March 2021

KPMG 



has been acquired by

potentia

KPMG in Australia,
Corporate Finance, March 2021

KPMG 


NCC
NATIONAL CREDIT CORP

has received an
investment from


LONG RIDGE

KPMG in the US,
Corporate Finance, March 2021

KPMG 



has been acquired by

BRIDGES
Fund Management

KPMG in the UK, Corporate Finance,
March 2021

KPMG 


Your Visibility Solution

has been acquired by

akiles

KPMG in Belgium, Corporate
Finance, March 2021

KPMG 


WIRELESS CCTV

has been acquired by


LDC

KPMG in the UK, Corporate Finance,
March 2021

KPMG  


UHP.NETWORKS

has been acquired by


COMTECH

KPMG in Russia, Corporate Finance,
March 2021

KPMG 


PRIVATE EQUITY

has acquired


performanta
Securing Your World, Together

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
BANCA DEPOSITARIA ITALIANA

has sold its Prestacap
business to

Ptech Holdings

KPMG in Italy, Corporate Finance,
March 2021

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
news

has been acquired by


Green Street

KPMG in the UK, Corporate Finance,
February 2021

KPMG 


BigChange

has received an
investment from


Great Hill
PARTNERS

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


eci

KPMG in the UK, Corporate Finance,
February 2021

Selected global TMT credentials

4

KPMG 

Safebridge 

has been acquired by

MINTRA 

KPMG in Germany, Corporate Finance, February 2021

KPMG 

LUMEDX 

has been acquired by

Inteleraid 

KPMG in the US, Corporate Finance, February 2021

KPMG 

Digital Defense 

has been acquired by

helpsystems 

A portfolio company of

TA ASSOCIATES 

KPMG in the US, Corporate Finance, February 2021

KPMG 

mediconsult 

has received an investment from

JUURI 

Partners

KPMG in Finland, Corporate Finance, January 2021

KPMG 

HC SOLUTIONS 

has been acquired by

kontron 

KPMG in Austria, Corporate Finance, January 2021

KPMG 

Kamer.net.nl 

has been acquired by

Housing Anywhere 

KPMG in the Netherlands, Corporate Finance, January 2021

KPMG 

rescompany 

has been acquired by

BSM 

KPMG in the UK, Corporate Finance, January 2021

KPMG 

embee 

Making IT Easier

has been acquired by

softline 

KPMG in India, Corporate Finance, January 2021

KPMG 

oxbotica 

has received an investment from

BGF 

KPMG in the UK, Corporate Finance, January 2021

KPMG 

4Value 

has been acquired by

Excellence 

KPMG in the Netherlands, Corporate Finance, December 2020

KPMG 

Dealerweb 

has been acquired by

CitNOW 

a portfolio company of

TENZING 

KPMG in the UK, Corporate Finance, December 2020

KPMG 

GETFLUENCE 

has been acquired by

R&C  + 

Institut Régional de Développement Industriel

KPMG in France, Corporate Finance, December 2020

KPMG 

BUCKVROO 

has acquired

SISOW 

KPMG in the Netherlands, Corporate Finance, December 2020

KPMG 

sinclair 

has been acquired by

BEIJER REF 

KPMG in Czech Republic, Corporate Finance, December 2020

KPMG 



has been acquired by

Xplornet 

Reliable | Rural | High Speed

KPMG in Canada, Corporate Finance, December 2020

KPMG 

TNG  **stadtnetze nord**
ENNIT  **glasfaser nord**

has been acquired by

ICG 

KPMG in Germany, Corporate Finance, December 2020

Selected global TMT credentials

4

KPMG  

has been acquired by

eurofiber 

KPMG in the Netherlands, Corporate Finance, November 2020

KPMG  

has been acquired by

KARDHAM 

KPMG in France, Corporate Finance, November 2020

KPMG  

has acquired

Flowmon 

KPMG in Czech Republic, Corporate Finance, November 2020

KPMG  

has been acquired by

Beechrock Limited 

KPMG in Ireland, Corporate Finance, November 2020

KPMG  

has acquired

nnit 

EXCELLIS 

KPMG in Denmark, Corporate Finance, November 2020

KPMG  

has been acquired by

GLOBALGAMING 

enlabs 

KPMG in Sweden, Corporate Finance, November 2020

KPMG   

has acquired

Hitachi High-Tech 

VLC PHOTONICS 

KPMG in Japan, Corporate Finance, November 2020

KPMG  

has been acquired by

Visualsoft 

LIVINGBRIDGE 

KPMG in the UK, Corporate Finance, November 2020

KPMG  

has acquired

NORTH EDGE 

Altia-ABM 

KPMG in the UK, Corporate Finance, November 2020

KPMG  

has been acquired by

LUKOIL 

Rostelecom 

KPMG in Russia, Corporate Finance, November 2020

KPMG  

has acquired

INTELLITEACH 

HILLTOP CONSULTANTS 

KPMG in the US, Corporate Finance, October 2020

KPMG  

has been acquired by

InterVision 

MidOCEAN Partners 

KPMG in the US, Corporate Finance, October 2020

KPMG  

has been acquired by

coliquio 

WebMD 

KPMG in Germany, Corporate Finance, October 2020

KPMG   

has been acquired by

K2 Medical Systems 

a portfolio company of **CONSTRUCTION SOFTWARE INC.** 

KPMG in Canada, Corporate Finance, October 2020

KPMG  

has been acquired by

rH TELEMATICS 

ADDISecure 

KPMG in the UK, Corporate Finance, October 2020

KPMG  

has been acquired by

selenity 

ALLOCATE 

KPMG in the UK, Corporate Finance, October 2020

Selected global TMT credentials

4

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



KPMG in Slovenia, Corporate Finance, September 2020

KPMG 

MASSY TECHNOLOGIES

has been acquired by



KPMG in Jamaica, Corporate Finance, September 2020

KPMG 



has been acquired by



KPMG in the US, Corporate Finance, August 2020

KPMG 



has been acquired by



KPMG in India, Corporate Finance, August 2020

KPMG 

:DeNA

has acquired



KPMG in Japan, Corporate Finance, August 2020

KPMG 



has sold Software AG España to



KPMG in Spain, Corporate Finance, July 2020

KPMG 



has been acquired by

RIORDAN, LEWIS & HADEN

KPMG in the US, Corporate Finance, July 2020

KPMG 



has been acquired by

Investment Consortium

KPMG in South Korea, Corporate Finance, July 2020

KPMG 



has been acquired by



KPMG in the UK, Corporate Finance, July 2020

KPMG 

Kontainers

has been acquired by



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 



has been acquired by



CREDERA

KPMG in the UK, Corporate Finance, July 2020

KPMG 

LeddarTech

has acquired



KPMG in Canada, Corporate Finance, July 2020

KPMG 

cartell.ie

has been acquired by



Independent News & Media

KPMG in Ireland, Corporate Finance, July 2020

Selected global TMT credentials

4

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

Personali 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
Suomen suurin kelloverkkokauppa

KPMG in Finland, Corporate Finance, April 2020

KPMG 

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 

bc
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

KPMG 

THE ADECCO GROUP

has been acquired by

ABS Analytics & Business Solutions

KPMG in Spain, Corporate Finance, February 2020

Selected global TMT credentials

4

KPMG 

has been acquired by

 **SERRALA**

KPMG in the Netherlands,
Corporate Finance, February 2020

KPMG 

has been acquired by

 **LDC**

KPMG in the UK, Corporate Finance,
February 2020

KPMG 

has acquired

 **spotta**

KPMG in the Netherlands,
Corporate Finance, February 2020

KPMG 

has been acquired by

 **VORTEX
CAPITAL PARTNERS**

KPMG in the Netherlands,
Corporate Finance, February 2020

KPMG 

has received an
investment from

One Equity Partners

KPMG in the US, Corporate Finance,
January 2020

KPMG 

has been acquired by

 **QORVO**

KPMG in the US, Corporate Finance,
January 2020

KPMG 

has sold

 **DIAS
SOFTWARE**

to
a group of informal
investors

KPMG in the Netherlands,
Corporate Finance, January 2020

KPMG 

has acquired

 **sequent**

KPMG in the US, Corporate Finance,
January 2020

KPMG 

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

KPMG in Australia, Corporate
Finance, January 2020

KPMG 

has been acquired by

Focusrite

KPMG in the UK, Corporate Finance,
December 2019

KPMG 

has been acquired by

 **SOLITEA**

KPMG in Czech Republic, Corporate
Finance, December 2019

KPMG 

has been acquired by an
undisclosed bidder

KPMG in the UK, Corporate Finance,
December 2019

KPMG 

has been acquired by

 **Empower
Community Care**

KPMG in Canada, Corporate
Finance, December 2019

KPMG 

has been acquired by

 **CONET**

a portfolio company of

 **H.I.G.
CAPITAL**

KPMG in Germany, Corporate
Finance, December 2019

KPMG 

has acquired

 **PTminder
Personal Trainer Software**

KPMG in Australia, Corporate
Finance, December 2019

KPMG 

has sold its business to
the management team
(MBO)

KPMG in the UK, Corporate Finance,
November 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 30 June 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

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