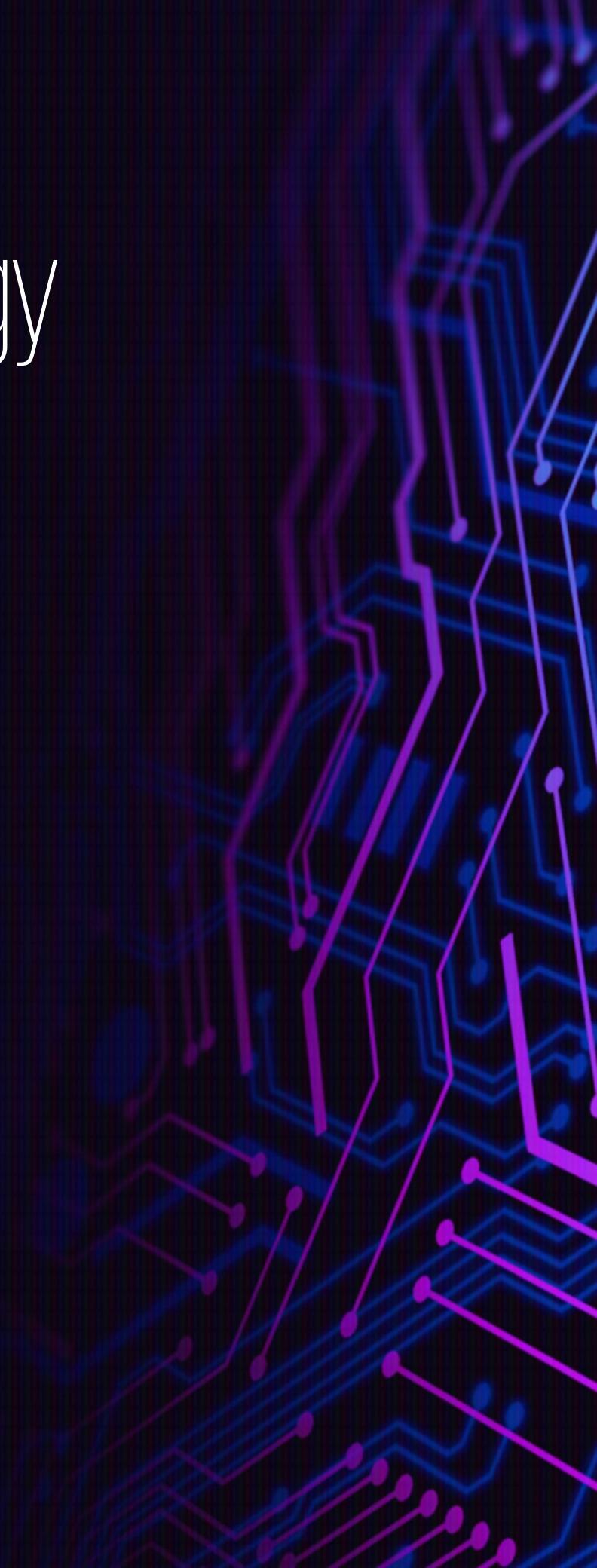




# Technology Deal Flash

Germany  
Switzerland  
Austria

Q3 | 2021



# Welcome message

Welcome to the 3Q21 edition of our Technology Deal Flash, highlighting key transactions and trends in Germany, Switzerland and Austria, together with global sector insights.

## M&A activity

After reaching record highs at the beginning of the year, M&A activity in the GSA region experienced a slight slowdown in 3Q21. Nevertheless, deal volumes were still significantly higher than in Q3 of any of the last three years.

In line with previous quarters, Germany remained the core region of European M&A activity with 76 deals, despite a decline in deal count of 16% q-o-q. Switzerland witnessed a 13% drop in deal count, while Austria was up 25% q-o-q.

## Funding activity

Despite a decline in 3Q21 activity, the outlook for VC funding remains optimistic for the rest of the year as ongoing government initiatives for technological development and growing interest from global VC investors create a favorable climate for the VC ecosystem.

Germany remained the hub of funding activity, with 65 deals announced in 3Q21.

## Valuation levels

Following strong growth in 2Q21, valuation metrics declined across a majority of the sub-sectors in 3Q21.

A more differentiated picture emerges from analysis of individual sub-sectors, showing higher 3Q21 valuations for assets addressing the challenges of efficient communication and workflow automation.

## KPMG insights

The pandemic brought about a new set of challenges for businesses which led to a wave of digital transformation. Organizations doubled their investments in newer technologies, including AI, to meet the challenges arising.

The KPMG report "Thriving in an AI World" is based on a KPMG survey and provides insights on the rising significance of AI across seven key industries, together with challenges faced by organizations in its full-scale deployment and development of strategies to drive its usage.

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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Our Deal Advisory professionals have the ability to leverage KPMG's extensive network to connect with all major technology, digital media and software businesses as well as financial sponsors around the globe.

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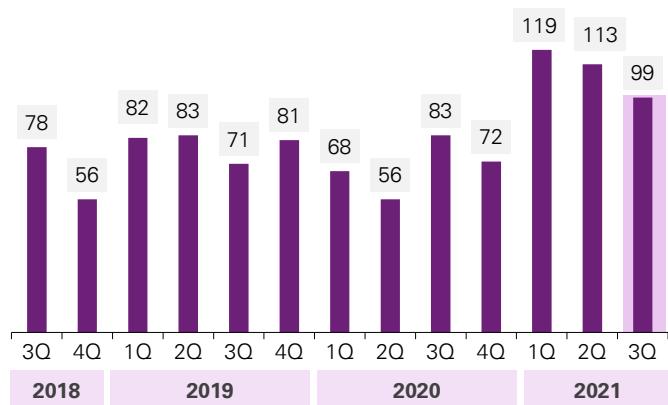
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## M&A review – Germany, Switzerland and Austria

### Deal count

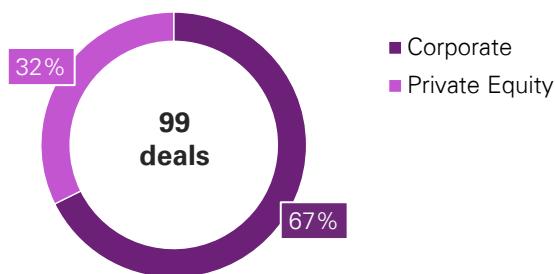


After reaching record highs at the beginning of the year, M&A activity in the GSA region experienced a slight slowdown in 3Q21. Nevertheless, deal volumes were still significantly higher than in Q3 of any of the last three years.

In line with previous quarters, Germany remained the core region of European M&A activity with 76 deals, despite a decline in deal count of 16% q-o-q. Switzerland witnessed a 13% drop in deal count, while Austria was up 25% q-o-q.

Despite a slowdown in 3Q21, an uptick in deals is expected towards the end of the year, as both PE and corporate investors' confidence in tech assets remains high.

### Deals by type – Q3 | 2021<sup>(a)</sup>



While corporate deal volumes declined 17% q-o-q, the number of PE-backed deals remained consistent with the previous quarter.

Resilience in PE deal activity can be largely attributed to high levels of dry powder and also many owners seeing this as a good opportunity to exit at high multiples. Key PE-backed deals included the acquisition of Utimaco by SGT Capital.

Notable corporate deals in 3Q21 included the acquisition of the eMobility player has-to-be by ChargePoint Holdings and blockchain-based payment company Hermez by Polygon.

### Selected deals – Q3 | 2021

Acquiror	Target	Sub-sector	Date	Rationale	Value (€m)
SGT Capital	Utimaco	Network Management Software	Aug 2021	To expand cybersecurity and data intelligence solutions	425 <sup>(b)</sup>
Polygon	Hermez	Financial Software	Aug 2021	To expand zero knowledge (ZK)-based solutions and strengthen blockchain network	212
ChargePoint Holdings	has-to-be	Business & Productivity Software	Jul 2021	To strengthen position in Europe's electric vehicle charging ecosystem	250 <sup>(c)</sup>
Klarna	Stocard	Financial Software	Jul 2021	To expand beyond a Buy now pay later (BNPL) provider and strengthen customer base	113
EQS Group	Business Keeper	Business & Productivity Software	Jul 2021	To further strengthen market leadership as the leading European cloud provider for whistleblowing systems	96

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 and is expected to close in 4Q21; (c) The deal was closed in October 2021

## Quarterly deal count by sub-sector

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Application Software	11	5	11	7	7	6	5	6	6	7	8	8	10
Automation & Workflow Software	6	1	4	2	0	3	5	3	6	1	1	2	7
Business & Productivity Software	22	16	26	28	22	31	25	13	34	23	39	47	34
Communication Software	3	2	2	1	1	1	1	0	1	0	2	3	2
Database Software	1	2	1	1	5	2	0	1	2	2	1	3	2
Educational Software	1	0	2	0	0	1	0	1	0	0	4	1	2
Entertainment & Social Software	7	6	5	5	6	1	5	3	3	5	9	4	1
Financial Software	11	9	8	9	11	9	7	8	3	8	13	13	10
IT Consulting & Services	11	6	16	22	13	20	11	15	23	21	24	19	15
Multimedia & Design Software	0	2	1	1	0	0	3	0	2	1	4	2	1
Network Management Software	1	5	4	2	1	1	3	2	2	1	7	3	6
Systems & Information Management	4	2	2	5	5	6	3	4	1	3	7	8	9

Source: Thomson One, Pitchbook, KPMG Germany, 2021

Deal count

Low

High

## Key takeaways

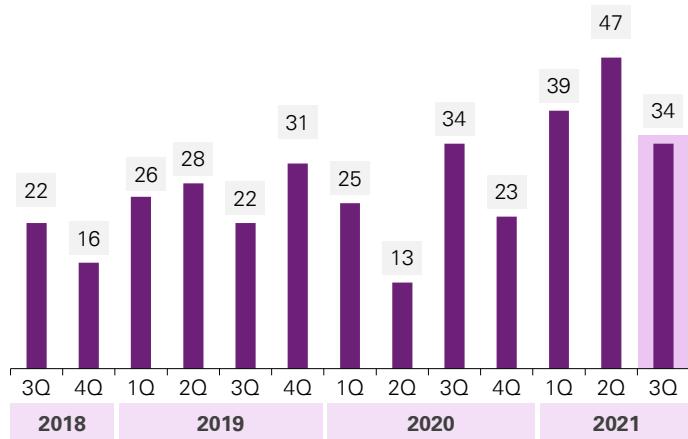
Business & Productivity Software continued to be the most active sub-sector in 3Q21.

The Financial Software and IT Consulting & Services segments were also key TMT sub-sectors, with a number of major deals this quarter and with strong potential for market disruption in the near future.

Other sub-sectors including Application Software, Systems & Information Management and Automation & Workflow Software reported a rise in deal count, driven by increased usage of cloud technologies to harness data, integrate process automation and to enhance operational efficiencies.

## Business & Productivity Software

Deal count



Business & Productivity Software continued to dominate the tech M&A landscape with 34% share of 3Q21 deal count.

During 3Q21, deals in this sub-sector were mainly by corporate buyers with 19 deals (56%).

Deals involving PE investors increased compared to last year, with 25% more deals compared to 2Q21.

Germany accounted for the largest deal count with 28 deals (82% share), followed by Austria and Switzerland with three deals each. German founder-owned / mid-market companies are desirable targets for strategic and financial investors e.g. a strategic acquisition of Business Keeper by SaaS whistleblower company EQS Group and Accel's investment in Commercetools, a developer of a cloud-based platform for digital commerce.

“

Automated processes and tools allow departments to collaborate more effectively, and when they are more productive, they're rethinking how they do their jobs and doing their jobs differently because of the platform.

“

**Prithvi Mulchandani**  
Vice President of IT,  
Deltek



## Top Business & Productivity Software deals – last 9M | 2021

Acquiror	Target	Date	Rationale	Value (€m)
Accel	Commercetools	Sep 2021	To invest in product development and finance organic and inorganic growth plans	119
EQS Group	Business Keeper	Jul 2021	To further strengthen market leadership as the leading European cloud provider for whistleblowing systems	96
Digital Turbine	Fyber	May 2021	To provide end-to-end media and advertising solutions to mobile carriers and OEM partners	495
AppLovin	Adjust	Apr 2021	To expand technology platforms for mobile app developers by including SaaS mobile marketing solutions	831
SAP	Signavio	Mar 2021	To expand business process intelligence portfolio and strengthen digital transformation strategy	1,000

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

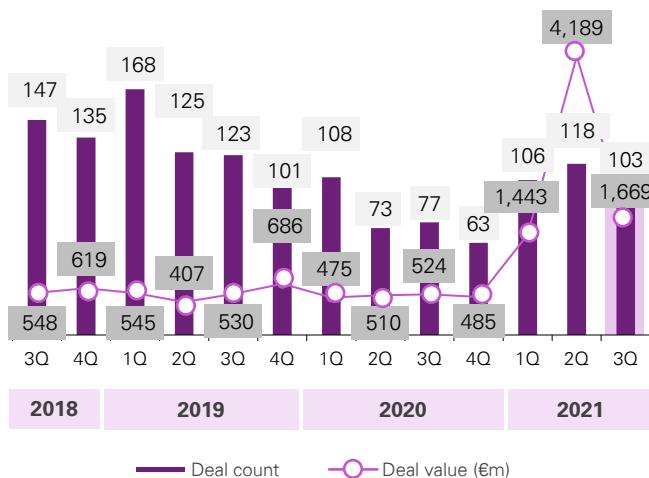
★ Indicates mega deals >€1b

# Quarterly funding review

2

## Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter<sup>(a)</sup>



Following a record-breaking 2Q21 in terms of deal value, fundraising activity fell back to near 1Q21 levels, with a 12% decrease (q-o-q) in deal count in 3Q21. The average deal size declined about 50% q-o-q to €22 m.

Germany remained the hub of funding activity, with 65 deals announced in 3Q21.

Worth mentioning is this quarter's stage of financing: seed, angel and early-stage rounds accounted for about 70% of the total deals, indicating significant growth potential for the VC ecosystem in the GSA region.

In line with the trend of previous quarters, Business & Productivity Software and Financial Software continued to be the most active sub-sectors, with a total deal count share of over two thirds.

Despite a decline in 3Q21 deal activity, the outlook for VC funding remains optimistic for the rest of the year as ongoing government initiatives for technological development and growing interest from global VC investors create a favorable climate for the VC ecosystem.

## Notable deals and investors

Selected mega funding rounds – Q3 | 2021

Company	Date	Series	Capital raised (€m)
Quantus Holdings Strategies	Jul 2021	-	467
Contentful	Jul 2021	Series F	148
CoachHub	Jul 2021	Series B	110

July 2021 has been funding-rich for GSA startups with three notable funding deals raising over €100m each.

Quantus Holding Strategies, a Swiss fintech company, raised €467 m in an investor funding campaign, to invest in its product and technology development.

Contentful, a German developer of content platform for digital businesses, raised €148 m in a Series F funding round led by Tiger Group, to expand geographic footprint and its product portfolio.

CoachHub, a German digital coaching company, raised €110 m in a Series B round led by Draper Esprit, to expand its operations in Asia, the EU and the US.

Selected active investors – Q3 | 2021<sup>(b)</sup>

Investor	Key deals <sup>(c)</sup>	No. of deals <sup>(d)</sup>
HV Capital	Sastrify, Archlet	13
Innovationsstarter DM-AirTech, Tenzir, Vchfy		6
Atlantic Labs	Helu, Heyflow, Volytica Diagnostics	5

In line with previous quarters, Munich-based HV Capital continued to be a key active investor in 3Q21, with investments targeting IT software and consumer products.

Hamburg-based Innovationsstarter mostly eyed early-stage tech startups in the application areas of marketing, consumer technology, cyber security and travel.

In 3Q21, Berlin-based Atlantic Labs played an important role in financing seed and early-stage startups primarily operating in Business & Productivity and Financial Software sub-sectors.

Source: Pitchbook, KPMG in Germany, 2021

Note: (a) Disclosed deal values only (75% 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

2

## Quarterly deal count by sub-sector

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Application Software	17	21	27	13	13	12	7	5	3	3	8	5	6
Automation & Workflow Software	10	5	9	5	7	4	5	1	4	2	2	2	1
Business & Productivity Software	51	50	57	60	45	47	56	33	26	29	44	56	51
Communication Software	5	4	9	2	4	4	3	1	5	3	2	4	2
Database Software	4	6	0	1	2	0	2	1	3	1	2	0	2
Educational Software	5	1	3	4	1	1	4	3	3	4	7	5	2
Entertainment & Social Software	16	12	21	15	10	5	11	5	3	0	4	5	5
Financial Software	24	26	24	11	26	17	15	15	23	14	27	33	20
IT Consulting & Services	3	0	3	3	1	4	3	1	0	2	1	1	4
Multimedia & Design Software	5	6	3	5	4	3	0	4	4	1	4	7	3
Network Management Software	6	3	9	4	8	3	2	3	2	4	3	0	6
Systems & Information Management	1	1	3	2	2	1	0	1	1	0	2	0	1

Source: Pitchbook, KPMG in Germany, 2021

Deal count

Low

High

## Key takeaways

Continuing the historic trend, Business & Productivity and Financial Software remained the most active sub-sectors in 3Q21, despite a q-o-q decline in deal count (9% and 39% respectively). Top levels of deal activity were driven by increasing appetite of investors for European high-growth start-ups in the SaaS, Artificial Intelligence and Financial/Payment Software fields.

Network Management Software and IT Consulting & Services also experienced an increase in deal activity, due to increasing demand for cybersecurity and data privacy software.

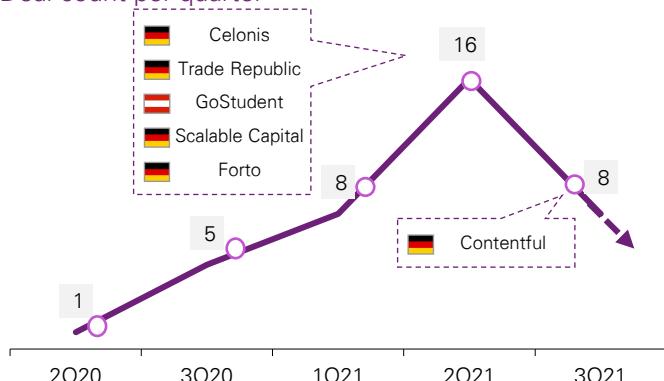
Systems & Information Management, Entertainment & Social Software and Application Software witnessed moderate funding activity, while the deal count in the remaining sub-sectors decreased slightly.

# Unicorn funding rounds

2

## Start-up funding rounds in Europe <sup>(a)</sup> and leading GSA unicorns <sup>(b)</sup>

Deal count per quarter<sup>(b)</sup>



3Q21 witnessed fresh rounds of funding for eight unicorns in Europe, with the UK and France becoming the fastest breeding ground. However, the overall market witnessed a drop in unicorn deal count in 3Q21, after a blockbuster 2Q21.

Continuing the trend of 1H21, the UK remained the focal point of deal activity with deals involving Revolut, Zepz and Matillion. France also noted three unicorn funding rounds in 3Q21 (Sorare, Mirakl and Voodoo).

Some notable deals in this quarter included €673 m raised by London-based financial technology company Revolut in series E funding reaching a valuation of €27.8 bn and a NFT fantasy soccer platform Sorare, with €576 m funding reaching a valuation of €3.6 bn. Notable investors included SoftBank and Tiger Global Management.

## Top five unicorns in Europe – last 9M | 2021

Investors <sup>(c)</sup>	Target	Date	Rationale	Funding round	Amount raised (€m)	Post funding valuation (€m)
Silver Lake, Permira, Elaia Partners, L Capital, 83North, Felix Capital, Bain Capital Ventures	Mirakl	Sep 2021	To invest in product innovation, partner ecosystem, team growth and reinforce its leading market position	Series E	470	2,967
SoftBank, Tiger Global Management	Revolut	Jul 2021	To invest in product development and international expansion	Series E	673	27,758
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

Source: Pitchbook, KPMG in Germany, 2021

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

“

It's exciting to see so many new unicorns born in 2021 but many of them were born out of a result of the pandemic. I expect this to change as we come out of COVID-19 and see some of those companies that depend on physical to rise in value like travel tech, PropTech, mobility, but crypto and blockchain-related projects are on a trajectory that cannot be stopped now.

”

**Casey Lau**

Head of Asia at RISE,  
Hong Kong



## Technology sub-sector valuations

	Median EV/ Sales	Median EV/ EBITDA	Median EV/ EBIT
Application Software	3.7x 3.5x	18.8x 20.2x	19.4x 23.3x
Automation & Workflow Software	5.5x 6.3x	29.2x 36.5x	39.5x 40.2x
Business & Productivity Software	8.7x 8.3x	23.5x 23.6x	39.2x 42.7x
Communication Software	7.2x 3.9x	28.3x 27.6x	36.0x 30.0x
Database Software	2.8x 2.9x	12.4x 17.6x	15.2x 28.4x
Educational Software	1.8x 1.8x	12.0x 13.6x	18.8x 24.2x
Entertainment & Social Software	4.1x 5.0x	15.7x 18.6x	16.7x 19.7x
Financial Software	8.5x 9.0x	29.3x 31.1x	30.1x 32.1x
IT Consulting & Services	6.0x 5.1x	22.0x 23.4x	29.1x 31.8x
Multimedia & Design Software	8.4x 8.0x	25.3x 24.3x	30.5x 24.5x
Network Management Software	6.1x 6.5x	18.1x 23.1x	24.5x 29.9x
Systems & Information Management	5.4x 5.6x	17.0x 17.3x	26.2x 27.2x

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

■ 30-Sep-21 ■ 30-Jun-21

## Key takeaways

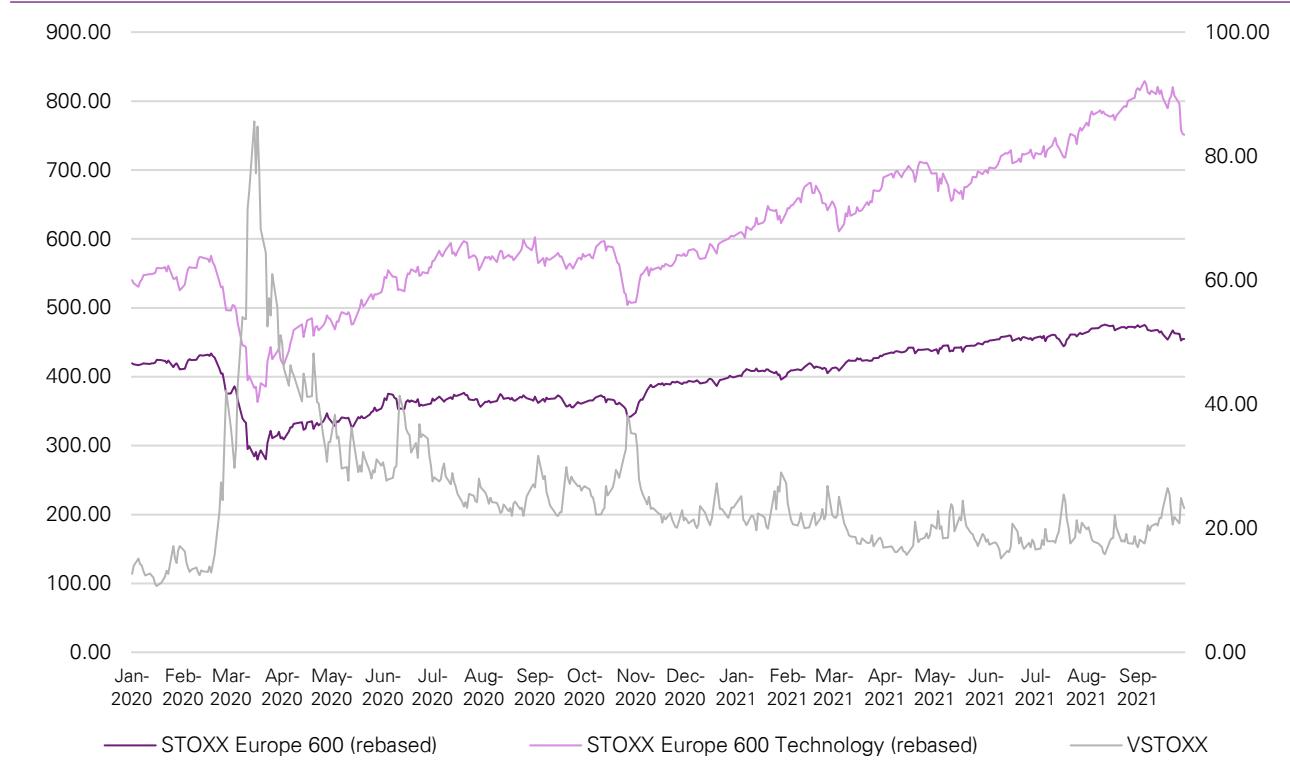
Following strong growth in 2Q21, valuation metrics declined across a majority of the sub-sectors in 3Q21. However, a more differentiated picture emerges from analysis of individual sub-sectors, showing higher 3Q21 valuations for assets addressing the challenges of efficient communication and workflow automation.

In line with the highest sub-sector deal activity level, companies in the Business & Productivity Software and Financial Software sub-sectors achieved the highest valuations in the quarter. This is largely attributable to continued momentum for business process automation and digitisation and the growing interest of global investors in the European fintech market.

# European technology share performance

3

## Index price



## Key takeaways

Investors continued taking advantage of the momentum as a number of European technology stocks continued to outperform the overall market in 3Q21. The STOXX Europe 600 Technology index closed the quarter with a 4.1% increase, compared to the STOXX Europe 600 index which increased only marginally by 0.4%.

Growth in tech stock prices was bolstered by optimism over economic recovery, effective stimulus measures, strong corporate earnings and accelerated vaccination rollouts. However, concerns over rising inflation and increasing interest rates led to price fluctuations during the quarter. Such economic KPI developments can be attributed to increasing commodity prices, in particular gas and oil, and growing skepticism relating to the possibility of monetary policy tightening by the central banks.

The quarter was also marked by a number of European tech IPOs listings, such as the public listing of Wise (London). At present, the tech stock market development remains strong and the future outlook positive.

## Thriving in an AI World – Unlocking the value of AI across seven key industries



### Thriving in an AI World

**The KPMG report “Thriving in an AI World”** is based on a KPMG survey and provides insights on the rising significance of AI across seven key industries, challenges faced by organizations in its full-scale deployment and development of strategies to drive its usage.

Percentage of executives who say AI is at least moderately functional within their organization:



Half the respondents say their organization sped up the adoption of AI in response to the pandemic including:



**72%**  
Industrial Manufacturing

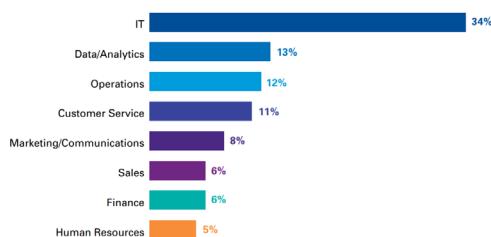


**57%**  
Technology



**53%**  
Retail

Which functional area within your organization is the biggest beneficiary of AI?



[Read more>](#)

### Further AI publications by KPMG:



[Read more>](#)



[Read more>](#)

### Report extract

#### 1 Key findings of the survey

More than 90% of surveyed executives agreed that their organization would become more efficient upon the adoption of AI. However, 74% expressed suspicion over AI being overhyped. 44% were concerned by its fast growth and the fear of being left behind, while 85% of executives wanted their organization to adopt AI faster.

Nearly two thirds believed that the US is leading the adoption of AI as compared to other countries, and that the Biden government is likely to facilitate its adoption, paving the way for AI technologies from niche into mainstream.

During the pandemic, businesses leveraged AI and other technologies to address new challenges and serve their customers effectively. Half of the respondents said that their organization sped up AI adoption in response to the pandemic.

#### 2 Challenges to AI success

Despite efforts made in upskilling their employees in AI, many organizations are struggling to attract and retain a workforce with the relevant skills, leading to delays in AI adoption.

Organizations are also facing the challenge of choosing the right technology and platform for their business operations as well as building the infrastructure needed to support AI applications. Many executives felt that their organization lacked a coherent long-term AI strategy.

Moreover, new technology adoption has brought its own set of challenges including cyber security, data privacy, biases in AI algorithms and job loss via automation. Security and privacy remained the top concerns for the majority of executives.

#### 3 Making it happen

Every organization needs a tailored strategy for implementing AI which includes the following key points:

- Robust infrastructure for data sourcing and utilization
- Attracting the right talent with expertise in AI
- A comprehensive AI strategy based on business needs
- Upskilling employees in AI technology
- Building AI ethics policies regarding how the technology will be deployed and monitored

#### 4 What's next

AI is expected to play a pivotal role in offering new revenue opportunities, reducing costs, mitigating fraud and helping businesses improve their sales, marketing and customer service operations.

## Selected AI Start-ups in the GSA region by valuation – 3Q | 2021

Company	Country	Description	Valuation (€m)	Financing round	Most recent funding (€m)
Explosion AI	DE	Developer tools for Artificial Intelligence and natural language processing	101	Series A	Sep 2021 5
Colendi	CH	Decentralized credit scoring platform with machine-learning algorithms	102	Series A	Sep 2021 25
Zeotap	DE	Data platform for customer behavior prediction and understanding	152	Series C	Sep 2021 61
Agile robots AG	DE	Robot system development and application service provider	837	Series C	Sep 2021 184
Coach Hub GmbH	DE	Coaching platform that uses AI to match people to business coaches	n.a.	Series B	Jul 2021 110



## Let's talk Artificial Intelligence

### Selected AI Trends to watch in 2022

#### 1 Disruptive hyper automation and deep analytics

The wider acceptance of AI in the automation of workflows lays the ground for image recognition or natural language processing, building AI-powered, humanless business processes allowing new ideas to change the markets.

“

AI is increasingly at the heart of digital transformation. More specifically startups are the future signal generators for all of us and AI and ML (machine learning) technologies can really help create disruptive models.

#### 2 Setting up a framework for ethical AI

Prominent technology companies such as Google, Microsoft, Apple, Facebook and other tech giants, are building an ethical AI ecosystem encompassing a framework with four essential principles for effective data governance - fairness, accountability, transparency and explainability.

“

**Anant Maheshwari**  
President of Microsoft

#### 3 Rapidly evolving field of synthetic media

The term “synthetic media” includes AI-written music, text generation, imagery and video, voice synthesis and more. The field is strongly expanding as synthetic media companies are looking to disrupt the traditional media market, making it easier to create and manipulate the data.



The rising importance of synthetic media technologies for analysis of imagery and videos is driven by the need to address an ever-increasing amount of misuse in the form of deep fakes and scams on the internet.

Source: Pitchbook, KPMG in Germany, 2021



From enforcer to influencer – Shaping tomorrow's security team (KPMG, International)

[Read more>](#)



Securing a hyperconnected world (KPMG, International)

[Read more>](#)



Digital fuel: Igniting enterprise transformation and growth (KPMG, International)

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Technology innovation hubs (KPMG, International)

[Read more>](#)



Pulse of Fintech H1'21 (KPMG, International)

[Read more>](#)

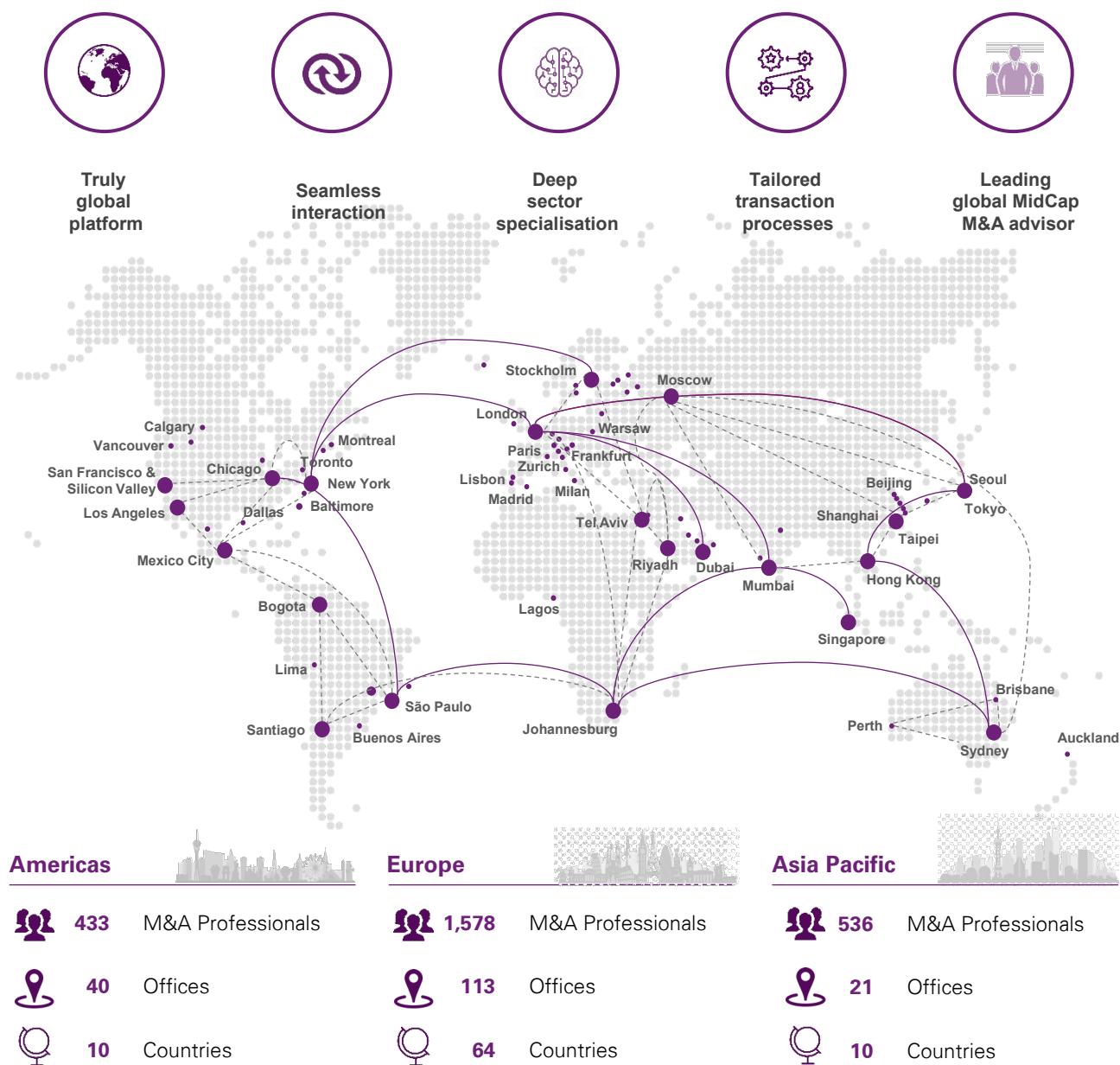


Privacy technology. What's next? (KPMG, International)

[Read more>](#)

## 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 270 transactions in the TMT sector since 2018.



# Selected global TMT credentials

4

**KPMG** 

**SeproTec** 

has been acquired by

**nazca**

KPMG in Spain, Corporate Finance, September 2021

**KPMG**  

**THE WHISKY EXCHANGE** 

has been acquired by

**Pernod Ricard**

KPMG in the UK, Corporate Finance, September 2021

**KPMG** 

**Advanced supply chain**

has been acquired by

**Reconomy**

KPMG in the UK, Corporate Finance, September 2021

**KPMG**  

**CGM** 

acquired a minority stake in

**4K**

KPMG in Germany, Corporate Finance, August 2021

**KPMG** 

**R**

received an investment from

**MEKONG CAPITAL**

KPMG in Vietnam, Corporate Finance, August 2021

**KPMG**  

**alva.**

has partnered with

**HPS**  

with a majority investment of

**FALFURRIAS CAPITAL**

KPMG in the UK, Corporate Finance, August 2021

**KPMG** 

**LDC**

has backed the MBO of

**Texecom**

from

**Halma**

KPMG in the UK, Corporate Finance, August 2021

**KPMG** 

**[HPS] FLAG**

have partnered with

**BALLAST** 

with a majority investment of

**FALFURRIAS CAPITAL**

KPMG in the US, Corporate Finance, July 2021

**KPMG** 

The non-US asset of

**William Hill**

has been acquired by

**888 HOLDINGS**

KPMG in the UK, Corporate Finance, September 2021

**KPMG** 

**ROCKPOOL..**

sold its shareholding of

**OG** 

to

**EMK Capital** 

KPMG in the UK, Corporate Finance, August 2021

**KPMG** 

**[HPS] FLAG**

have partnered with

**BALLAST** 

with a majority investment of

**FALFURRIAS CAPITAL**

KPMG in the US, Corporate Finance, July 2021

**KPMG** 

**Kognitiv**

received an investment from

**EXTREME [E] X** 

KPMG in Canada, Corporate Finance, June 2021

**KPMG**  

**Cloudia** 

has been acquired by

**MERCCELL**

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

**KPMG** 

**stashcat**

has been acquired by

**secunet**

KPMG in Germany, Corporate Finance, May 2021

**KPMG** 

**beyond SECURITY**

has been acquired by

**helpsystems**

a portfolio company of

**TA ASSOCIATES**

KPMG in the US, Corporate Finance, May 2021

# Selected global TMT credentials

4

**KPMG** 

**CWSI**   
has acquired  
  
Agile Virtual Resources

KPMG in Ireland,  
Corporate Finance, May 2021

**KPMG** 

**RAZOR GROUP**   
has received an  
investment from  
  
  
  
KPMG in Germany,  
Corporate Finance, May 2021

**KPMG** 

**CROWDDESK**   
has received an  
investment from  
  
  
KPMG in Germany,  
Corporate Finance, May 2021

**KPMG** 

  
has acquired  
**Ecare Services**

KPMG in the Netherlands,  
Corporate Finance, May 2021

**KPMG** 

  
has been acquired by  
  
KPMG in the UK,  
Corporate Finance, April 2021

**KPMG** 

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

**KPMG** 

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

**KPMG** 

**INNOFACTOR**   
has been acquired by  
  
a portfolio company of  
  
KPMG in the Netherlands,  
Corporate Finance, March 2021

**KPMG** 

  
has been acquired by  
  
KPMG in Slovakia,  
Corporate Finance, March 2021

**KPMG** 

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

**KPMG** 

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

**KPMG** 

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

**KPMG** 

  
has received an  
investment from  
  
KPMG in the US,  
Corporate Finance, March 2021

**KPMG** 

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

**KPMG** 

  
has been acquired by  
  
KPMG in Belgium, Corporate  
Finance, March 2021

**KPMG** 

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

# Selected global TMT credentials

4

**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** 

**Qmee**

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** 

**Olive**

has been acquired by



a portfolio company of



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

**Great Hill PARTNERS**

KPMG in the UK, Corporate Finance, February 2021

**KPMG** 



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



a portfolio company of



KPMG in the UK, Corporate Finance, February 2021

**KPMG** 

**Safebridge**

has been acquired by



KPMG in Germany, Corporate Finance, February 2021

**KPMG** 

**LUMEDX**

has been acquired by



KPMG in the US, Corporate Finance, February 2021

**KPMG** 



has been acquired by



A portfolio company of



KPMG in the US, Corporate Finance, February 2021

**KPMG** 



has received an investment from



KPMG in Finland, Corporate Finance, January 2021

**KPMG** 



has been acquired by



KPMG in Austria, Corporate Finance, January 2021

**KPMG** 

**Kanernet.nl**

has been acquired by



KPMG in the Netherlands, Corporate Finance, January 2021

# Selected global TMT credentials

4

**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

**Exxellence**

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** 

**BUCKAROO**  
Boosting your Business

has acquired

**sisow**

KPMG in the Netherlands, Corporate Finance, December 2020

**KPMG** 

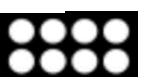
**sinclair**

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

**KPMG** 



has been acquired by

**eurofiber**

KPMG in the Netherlands, Corporate Finance, November 2020

**KPMG** 



has been acquired by

**KARDHAM**  
CARDETE HUET ARCHITECTURE

KPMG in France, Corporate Finance, November 2020

**KPMG** 



has acquired

**Flowmon**  
A Kemp Company

KPMG in Czech Republic, Corporate Finance, November 2020

**KPMG** 



has been acquired by

**Beechrock Limited**

KPMG in Ireland, Corporate Finance, November 2020

**KPMG** 

**nnit**

has acquired



KPMG in Denmark, Corporate Finance, November 2020

**KPMG** 

**GLOBAL GAMING**

has been acquired by

**enlabs®**

KPMG in Sweden, Corporate Finance, November 2020

# Selected global TMT credentials

4

**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

**A**

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.**

a portfolio company of

KPMG in Canada, Corporate Finance, October 2020

**KPMG** 

**rH**

TELEMATICS

has been acquired by

**ADDISecure**

KPMG in the UK, Corporate Finance, October 2020

**KPMG** 

**selenity**

has been acquired by

**ALLOCATE**

KPMG in the UK, Corporate Finance, October 2020

**KPMG** 

**JOE**

has been acquired by

**Greenastle 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

# Selected global TMT credentials

4

**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** 

**수퍼빈** 

has been acquired by

**Investment Consortium**

KPMG in South Korea, Corporate Finance, July 2020

**KPMG** 

**Maltinet**

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

**KPMG** 

**cartell.ie**

has been acquired by

**Independent News & Media** 

KPMG in Ireland, Corporate Finance, July 2020

**KPMG** 

**FOXCONN**   
鸿海科技集團

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

**Personaliti 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

# Selected global TMT credentials

4

**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-Ichdet**

has acquired

**KESKISEN KELLO OY**  
Suomen suurin sellouskellojauput

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** 



has been acquired by

**Bentley** 

KPMG in the UK, Corporate Finance, March 2020

**KPMG** 



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** 



has been acquired by

**ABS** Analytics & Business Solutions

KPMG in Spain, Corporate Finance, February 2020

**KPMG** 



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**  
Capturing 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

# Selected global TMT credentials

4

**KPMG** 

**UNIT4**  
BEDRIJFSSOFTWARE

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**  
LOUDSPEAKERS

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 professionals

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** 

**TSIG**

has acquired

**PTminder**  
Personal Trainer Software

KPMG in Australia, Corporate Finance, December 2019

**KPMG** 

**OCF**

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 July 2018 to 30 September 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

### 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](http://www.kpmg.de)



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Tochtergesellschaften der KPMG AG Wirtschaftsprüfungsgesellschaft

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