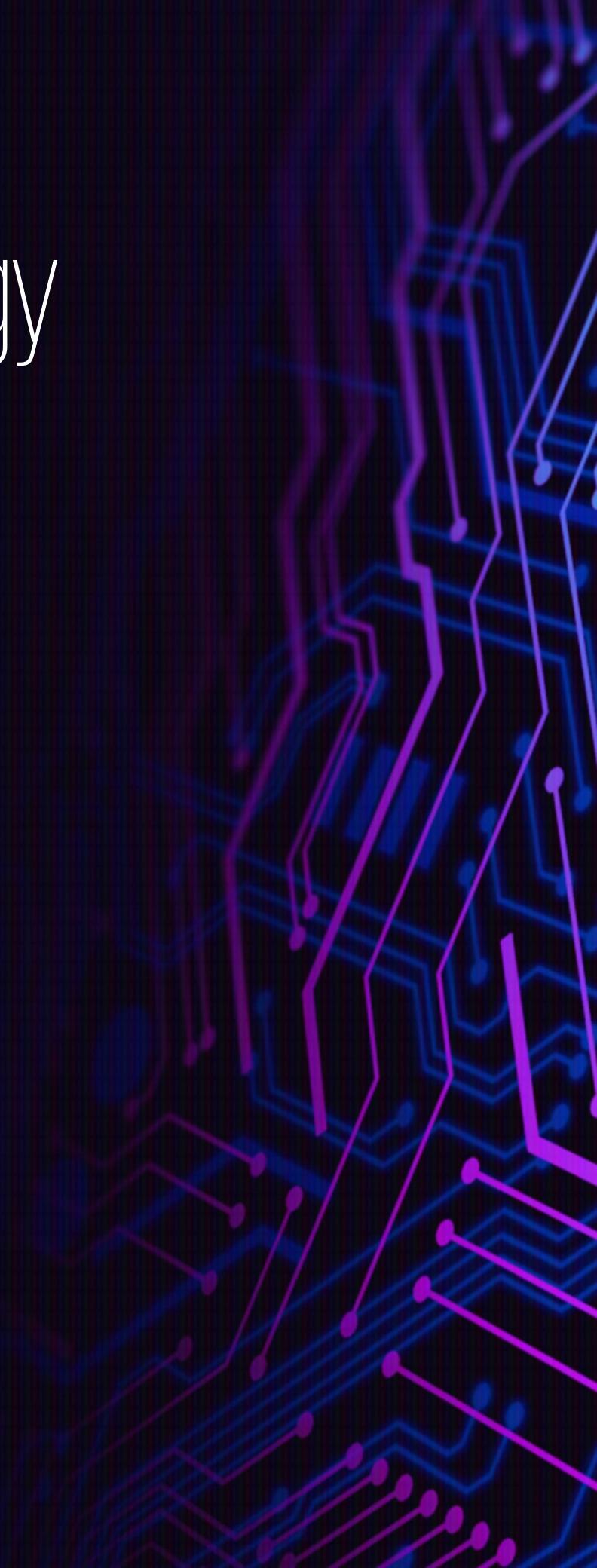




Technology Deal Flash

Germany
Switzerland
Austria

Q4 | 2021



Welcome message

Welcome to the 4Q21 edition of our Technology Deal Flash, highlighting key transactions and trends in Germany, Switzerland and Austria, together with global sector insights.

M&A activity

2021 ended on a high note, as total M&A deal count rose by 15% q-o-q in 4Q21. With over 440 deals in the GSA region, deal volume in 2021 was up by 59% compared to 2020.

The growth of deal activity in the GSA region was mainly driven by an increased demand for digital transformation and vertical software in attempt to enhance competitiveness during COVID-19 times.

The 17% q-o-q increase in deal activity in 4Q21, reflected the persisting appeal for German tech assets.

Funding activity

Funding activity bounced back in 4Q21 reaching the pre-pandemic levels with a 24% q-o-q increase in deal volume. Deal value continued to shrink with the average deal size dropping to €15 m, representing a 29% q-o-q decline.

During 4Q21, many tech startups managed to successfully secure funding, as the demand for digital platforms continued to rise. A number of international investment firms specifically targeted European startups to access cutting-edge technologies at lower valuation. 4Q21 saw a 96% q-o-q increase in seed funding mainly due to active financial support by EU governments..

Valuation levels

In 4Q21, key valuation metrics across a majority of the TMT sub-sectors declined. However, high-growth sectors continued to show a higher valuation including Multimedia & Design Software, Financial and Business & Productivity Software. Fintech digitization and automation of operational landscape created massive growth opportunities and drove the valuation of these sub-sectors.

KPMG insights

The ongoing digital transformation across industries has brought about new set of cyber security challenges for businesses. A vast majority of organizations believe that robust cyber strategy is important for building trust of all stakeholders.

The KPMG report "Cyber security considerations 2022" lays down eight key cyber security topics that respective decision maker should prioritize owing to increasing cyber risks.

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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Quarterly M&A review

1

M&A review – Germany, Switzerland and Austria

Deal count



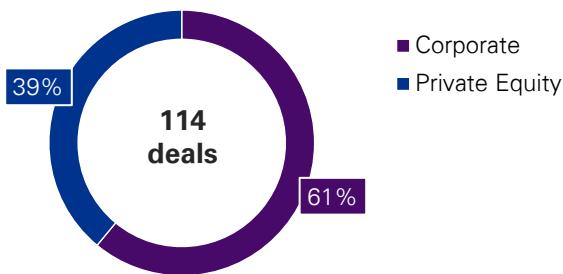
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The growth of deal activity in the GSA region was mainly driven by an increased demand for digital transformation and vertical software in attempt to enhance competitiveness during COVID-19 times.

The 17% q-o-q increase in deal activity in 4Q21, reflected the persisting appeal for German tech assets.

Going into 2022, strong corporate earnings combined with economic recovery is expected to shape the deal landscape. Investors should also prepare to face challenges such as rising inflation and increasing deal scrutiny.

Deals by type – Q4 | 2021^(a)



The majority of M&A transactions during the quarter (61%) were led by corporate investors. Corporate deals were largely dominated by the Business & Productivity Software sector (36% deal share with 25 deals). Companies strive to improve operational efficiencies and achieve sustainable profits dealing with the aftermath of COVID-19.

PE investors played a vital role during the quarter, with 39% of total deals, driven by strong investor interest in technology-based businesses, increase in buyouts and ample dry powder. Notable PE-backed deals included the acquisition of AutoForm by U. S. private equity firm Carlyle.

Selected deals – Q4 | 2021

Acquirer	Target	Sub-sector	Date	Rationale	Value (€m)
Carlyle Group	AutoForm Engineering	Business/Productivity Software	Nov 2021	To further develop AutoForm's existing software, commercial operations and invest in product suite	1,750 ^(b)
Insight Partners	PSPDFKit	Application software	Oct 2021	To invest in product development and finance future acquisitions	100 ^(b)
Wiit	Boreus	Systems and Information Management	Nov 2021	To integrate a variety of specializations in Germany and to open Tier 4 data center by 2022	60
Sinch	Messenger People	Communication Software	Nov 2021	To accelerate cross-sales, complement Sinch's API offerings and geographical expansion	48
NorthC Datacenters	IP Exchange	Systems and Information Management	Nov 2021	To expand in the German market in line with its strategy to build platform of data centers outside of Netherlands	44

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

M&A heat map

1

Quarterly deal count by sub-sector

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Application Software	5	11	7	7	6	5	6	6	7	8	8	10	12
Automation & Workflow Software	1	4	2	0	3	5	3	6	1	1	2	7	6
Business & Productivity Software	16	26	28	22	31	25	13	34	23	39	47	34	44
Communication Software	2	2	1	1	1	1	0	1	0	2	3	2	5
Database Software	2	1	1	5	2	0	1	2	2	1	3	2	1
Educational Software	0	2	0	0	1	0	1	0	0	4	1	2	2
Entertainment & Social Software	6	5	5	6	1	5	3	3	5	9	4	1	2
Financial Software	9	8	9	11	9	7	8	3	8	13	13	10	14
IT Consulting & Services	6	16	22	13	20	11	15	23	21	24	19	15	21
Multimedia & Design Software	2	1	1	0	0	3	0	2	1	4	2	1	1
Network Management Software	5	4	2	1	1	3	2	2	1	7	3	6	2
Systems & Information Management	2	2	5	5	6	3	4	1	3	7	8	9	4

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

Deal count

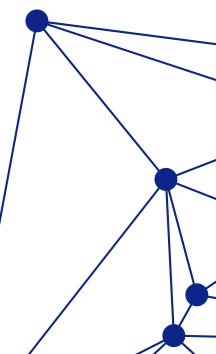


Key takeaways

Business & Productivity Software and IT consulting & Services were the most active sub-sectors in 4Q21, jointly accounting for 57% of the total TMT deals. Increasing adoption of work-from-home practice, growing demand for vertical software and on-going digitization across industries continues to drive the deal activity in these sub-sectors.

Financial Software, Communication and Application Software also witnessed landmark deals in 4Q21, such as the €48m acquisition of the Munich-based SaaS provider for conversational messaging MessengerPeople by cloud communication platform Sinch.

The deal activity in further sub-sectors remained subdued.



M&A sub-sector spotlight

1

IT Consulting & Services

Deal count



During 4Q21, IT Consulting and Services was among the most active sub-sectors, recording an impressive 40% rise in deal activity. The increasing adoption of remote working creates more demand for support services around IT. Stronger focus on digitization and technology disruption due to pandemic-related changes in business models were key deal rationales in 4Q21.

In the GSA region, IT Consulting and Service in 4Q21 were dominated by Germany with 81% deal share and 17 deals, followed by Switzerland and Austria with three and one deal, respectively. In 2021, Germany recorded 54 deals in the IT Consulting and Services sector and Switzerland - 15. While Germany and Switzerland saw a marginal y-o-y increase in deal count, Austria recorded 233% y-o-y rise in deal activity during the year.

With 13 deals during 4Q21, the sub-sector was primarily targeted by corporate buyers. Examples include the strategic acquisition of Hauertmann IT-Consulting by Adesso and mgm technology Partners' investment in Clientis, a provider of SAP products and business processes solutions.

Selected IT Consulting & Services Software deals – 2021

Acquiror	Target	Date	Rationale	Value (€m)
Adesso	Hauertmann IT-Consulting	Dec 2021	To strengthen its position as a Microsoft partner in Germany	n.a.
Mgm technology Partners	Clientis	Nov 2021	To expand its services by including SAP and ERP solutions	n.a.
Accenture	Trivadis	Aug 2021	To serve its clients better by combining data from different sources in real-time and using AI and analytics to derive insights	n.a.
Tablet Solutions	Evolaris Next Level	Apr 2021	To provide real-time customer support and technical assistance through smart-phones, tablets and smart glasses	n.a.
ConVista	Enowa	Jan 2021	To strengthen its position in digitization consulting by expanding its services including business consulting, specialist consulting, IT and SAP consulting	n.a.

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

We believe the IT services sector will deliver sustained growth, aided by robust demand for services such as cloud computing, IoT, business analytics, and other digital business and will gain further momentum in the long term.

Omkar Tanksale

Research analyst,
Axis Securities

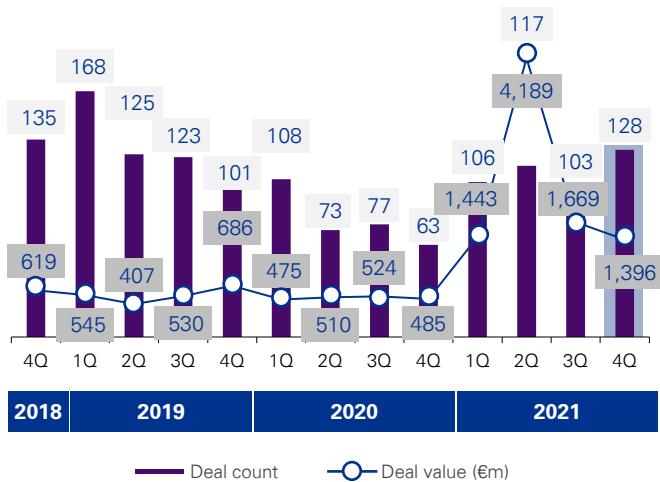


Quarterly funding review

2

Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter^(a)



Funding activity bounced back in 4Q21 reaching the pre-pandemic levels with a 24% q-o-q increase in deal volume. Deal value continues to shrink with the average deal size dropping to €15 m, representing a 29% q-o-q decline.

During 4Q21, many tech startups managed to successfully secure funding, as the demand for digital platforms continued to rise. A number of international investment firms (e.g. Tiger Global Management and Accel Partners) specifically targeted European startups to access cutting-edge technologies at lower valuations. 4Q21 saw a 96% q-o-q increase in seed funding mainly due to active financial support by EU governments.

Consistent with the historic trends, VC funding was dominated by Business & Productivity and Financial Software sub-sectors, together accounting for 68% of total deals in 4Q21.

The momentum of funding activity is likely to continue in 2022, as high-growth sectors including financial software will continue to capture attention of local and overseas investors.

Notable deals and investors

Selected mega funding rounds – Q4 | 2021

Company	Date	Series	Capital raised (€m)
Billie	Oct 2021	Series C	257
Personio	Oct 2021	Series E	233
Craftview Software	Dec 2021	Early stage	176

Billie, a Berlin-based buy-now-pay-later company, raised €257 m in a Series C funding round, to expand geographic footprint and enhance its product features.

Personio, a German developer of a human resource management platform, raised €231 m in a Series E funding round led by Greenoaks Capital Partners, to expand its product portfolio.

Craftview Software, a developer of business management software, raised €176 m early stage funding from Battery Ventures, to enhance innovation and pursue a geographical expansion strategy.

Selected active investors – Q4 | 2021^(b)

Investor	Key deals ^(c)	No. of deals ^(d)
Speedinvest	Receeve, Unstoppable Finance, Heritage Type	16
Coparion	Emlen, koppla, ContractHero, Veertly	6
Swiss ICT Investor Club	ZenOwn, Vima, Largo	4

In 4Q21, Austria-based Speedinvest primarily targeted seed and early stage tech consumer technologies and fintech start-ups.

Germany-based Coparion was one of the most active investors in 4Q21, focusing on seed financing of Business & Productivity and Communication Software start-ups.

Swiss ICT Investor Club played an important role in financing seed and early-stage tech startups mostly with AI and consumer-tech focus.

Source: Pitchbook, KPMG in Germany, 2022

Note: (a) Disclosed deal values only (71% 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

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Application Software	21	27	13	13	12	7	5	3	3	8	5	6	13
Automation & Workflow Software	5	9	5	7	4	5	1	4	2	2	2	1	2
Business & Productivity Software	50	57	60	45	47	56	33	26	29	44	56	51	53
Communication Software	4	9	2	4	4	3	1	5	3	2	4	2	2
Database Software	6	0	1	2	0	2	1	3	1	2	0	2	3
Educational Software	1	3	4	1	1	4	3	3	4	7	5	2	6
Entertainment & Social Software	12	21	15	10	5	11	5	3	0	4	5	5	4
Financial Software	26	24	11	26	17	15	15	23	14	27	33	20	34
IT Consulting & Services	0	3	3	1	4	3	1	0	2	1	1	4	0
Multimedia & Design Software	6	3	5	4	3	0	4	4	1	4	7	3	4
Network Management Software	3	9	4	8	3	2	3	2	4	3	0	6	4
Systems & Information Management	1	3	2	2	1	0	1	1	0	2	0	1	3

Source: Pitchbook, KPMG in Germany, 2022

Deal count

Low

High

Key takeaways

Increasing demand for digitization, remote working solutions and financial/payment platforms continued to shape the funding activity landscape. As a result, Business & Productivity and Financial Software continued to outperform other TMT sub-sectors. While Business & Productivity Software recorded a marginal increase of 4% in deal count, Financial Software sub-sector funding activity increased by 70% in deal count this quarter.

Application and Educational Software also saw an increase in deal activity, driven by investors' interest in digital learning and AI-based platforms. For instance, the Munich-based startup StudySmarter, developer of a digital learning platform, successfully raised €13.8 m in its latest funding round.

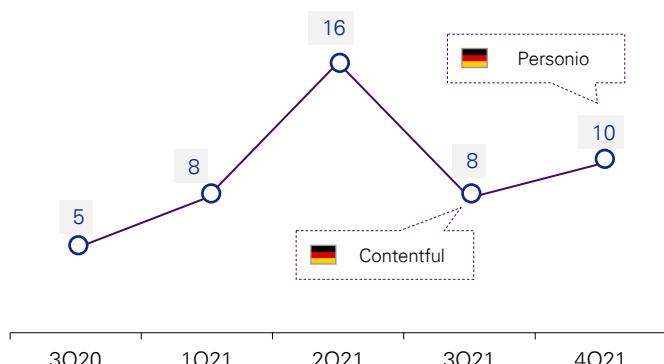
The remaining sub-sectors witnessed moderate funding activity during the quarter.

Unicorn funding rounds

2

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

Deal count per quarter^(b)



2021 has been the year of European tech unicorns, with 42 funding deals during the year. Despite the adverse impact of the Covid-19 pandemic on businesses, VC funding in Europe skyrocketed, involving both local and overseas investors. Increased participation of US-based VCs in European tech startups has been one of major reasons for the rise in funding activity.

The UK established itself as the leading “unicorn factory”, accounting for 10 deals in 2021. Germany also gave rise to numerous unicorns, including Berlin-based on-demand grocery delivery platform Gorillas.

The largest deals of 2021 included €823 m capital raise involving Munich-based data processing company Celonis, in series D funding with a valuation of €9.0 bn and the financial trading platform Trade Republic with a €744 m funding round with a valuation of €4.4 bn.

Top five unicorns in Europe – 2021

Investors ^(c)	Target	Date	Rationale	Funding round	Amount raised (€m)	Post funding valuation (€m)
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
EQT Growth	Mambu	Dec 2021	To invest in product innovation and international expansion	Series E	235	4,900
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
Coatue Management, Bain Capital Ventures, Thrive Capital	Pleo	Dec 2021	To expand presence in Europe including Finland, Netherlands, France and Portugal	Series C	309	4,148

Source: Pitchbook, 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

Europe is firmly positioned as a global tech player in 2021, with a record \$100B of capital invested, 98 new unicorns, and the strongest ever startup pipeline, now on par with the U. S. European tech is creating value at its fastest pace, adding \$1 trillion in just 8 months. While geographical differences in maturity level remain, talent mobility and distributed success is powering newer hubs.

Miika Huttunen
CEO, Slush



Technology sub-sector valuations

	Median EV/ Sales	Median EV/ EBITDA	Median EV/ EBIT
Application Software	3.2x 3.7x	24.7x 18.8x	24.7x 19.4x
Automation & Workflow Software	5.7x 5.5x	33.1x 29.2x	40.8x 39.5x
Business & Productivity Software	9.7x 8.7x	26.3x 23.5x	41.6x 39.2x
Communication Software	4.9x 7.2x	22.2x 28.3x	27.3x 36.0x
Database Software	2.6x 2.8x	11.2x 12.4x	13.6x 15.2x
Educational Software	0.9x 1.8x	12.3x 12.0x	18.8x 18.8x
Entertainment & Social Software	3.0x 4.1x	16.6x 15.7x	16.7x 16.7x
Financial Software	9.7x 8.5x	30.0x 29.3x	38.3x 30.1x
IT Consulting & Services	5.9x 6.0x	22.5x 22.0x	32.3x 29.1x
Multimedia & Design Software	10.7x 8.4x	42.9x 25.3x	57.8x 30.5x
Network Management Software	6.2x 6.1x	18.4x 18.1x	24.3x 24.5x
Systems & Information Management	4.8x 5.4x	16.2x 17.0x	21.0x 26.2x

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

 31-Dec-21  30-Sep-21

Key takeaways

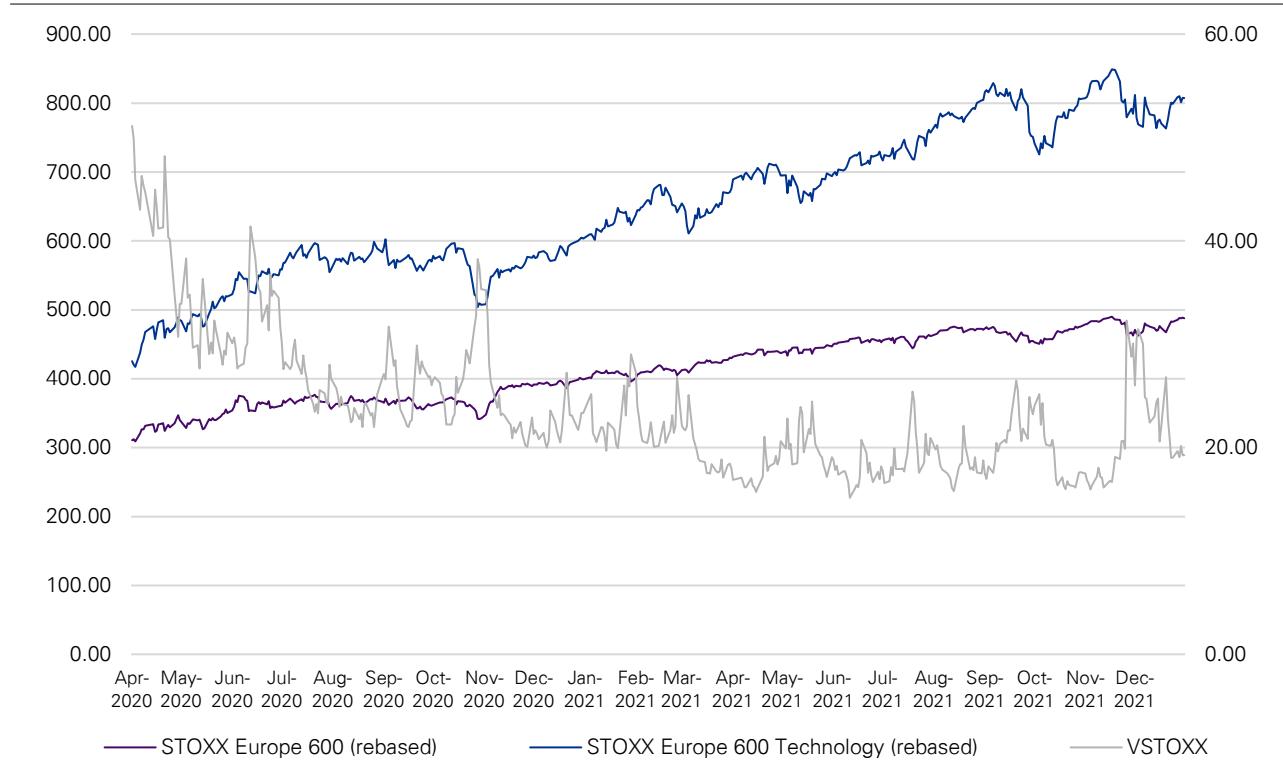
In 4Q21, key valuation metrics across majority of the TMT sub-sectors declined. However, high-growth sectors continued to show a higher valuation including Multimedia & Design (with an impressive EV/EBIT Multiple growth of ~90%, compared to previous quarter), Financial and Business & Productivity Software. Fintech digitization and automation of operational landscape created massive growth opportunities and drove the valuation of these sub-sectors.

Network Management Software and Automation & Workflow Software segments also witnessed an increase across all presented multiples, prompted by the growing need for process automation to improve efficiency and meet rapidly increasing demand for cybersecurity and internet security.

European technology share performance

3

Index price



Key takeaways

In the end of 2021 European stocks declined sharply (most notably the VSTOXX index), reflecting the fear of further lockdown, due to the rapid spread of Omicron. Nevertheless, accelerated vaccination rates and a gradual lift of pandemic-related lockdown restrictions in 4Q21 led to promising outlook with a possible start of economic recovery. Positive sentiment and rising investor confidence lifted the stock market performance during the quarter.

European technology stocks continue to experience a bullish run, outperforming the overall market. Tech stocks continued to grow and showed strong resilience against negative economic developments such as rising inflation, expected increase in interest rates and rise in commodity prices, particularly for oil and gas.

The current economic climate is likely to act as a negating force in 2022. However, low interest rates combined with ample dry powder and large number of expected IPOs are expected to continue supporting the market and creating a favorable outlook for the M&A deal landscape.

Cyber security considerations 2022 – Trust through security: 8 Cyber Security priorities

Cyber Security considerations 2022

The KPMG's new report "Cyber security considerations 2022" lays down eight key cyber security topics that respective decision makers should prioritize, owing to increasing cyber risks due to accelerated digital transformation in their organizations.

Cyber Security Considerations 2022

New Report 2022



[Read more>](#)

Further Cyber security publication by KPMG:

Cyber Security Sector Paper

March 2022



[Read more>](#)

Report extract

1 Expanding the strategic security conversation

In today's business environment, it is important to align security with the organization's business objectives. CISOs should focus on developing an effective security architecture aimed at delivering enhanced business value and user experience.

2 Achieving the x-factor: Critical talent and skillsets

It is becoming increasingly apparent that modern security programs, led by forward-thinking security teams empower organizations. CISOs need to change the narrative to build a network of internal partners and embed scenario thinking into the regular activities of the cyber function.

3 Adapting security for the cloud

While digital transformation propels cloud adoption, it also puts businesses at greater cyber risk. CISOs should work on automating cloud security and building a dedicated cloud security team.

4 Placing identity at the heart of zero trust

The rapidly normalizing work-from-home structure has led to large number of cyberattacks, hence, CISOs should work towards implementing an organization wide zero-trust architecture.

5 Exploiting security automation

With the shift to cloud, organizations do not have a consistent control over software and infrastructure. Automated security frameworks can provide better visibility and control. CISOs can leverage their existing technology to develop security automation capabilities and use it in every critical SDLC step.

6 Protecting the privacy frontier

Organizations should adopt a privacy-first mindset by embedding it into organization culture, processes and technology. Automation is critical for the effective management and enhanced efficiency of privacy processes.

7 Securing beyond the boundaries

Organizations need a risk management framework that looks both inward and outward, especially for high-risk industries, to ensure that all ecosystem partners protect their own organizations, as well as the broad ecosystems in which they operate.

8 Reframing the cyber resilience conversation

CISOs should educate leadership about the risk and consequences of a breach and why cyber resilience is so important. It should be an organization-wide effort from all stakeholders to prevent cyber security breach.

Selected Cyber Security Startups in the GSA region by valuation – 4Q | 2021

Company	Country	Description	Financing round	Most recent funding date	Funding amount (€m)	Company valuation (€m)
Nym	CH	Anonymous overlay network and privacy infrastructure preventing data leakage and provide advanced privacy	Series A	Nov 2021	11	234
Passbase	DE	Digital identity software intended to offer data security and prevent unauthorized access	Series A	Dec 2021	8	35
Xorlab	CH	Enterprise email defense software designed to detect email phishing attempts and malware attacks	Series C	Oct 2021	5	19
Tech5	CH	Identity management platform with multi-modal biometric matching feature, enabling users to get secure digital identity aids	Series A	Oct 2021	7	n.a.

Selected Cyber Security Trends to watch in 2022

1 AI-powered cyber security

The predictive powers of Artificial Intelligence and Machine Learning help to identify patterns of behavior and detect suspicious activities in dynamic IT-systems. An increasing number of companies invest in these solutions, as these are the only effective way to fight AI-based cyber-attacks

2 Cyber security in the cloud

Proportionate to increasingly shifting operations to the cloud, businesses need to introduce additional cloud security measures, such as CSPM (cloud security posture management) for the identification of cloud misconfigurations and unauthorized accounts, or BYOK (Bring-Your-Own-Key) encryption, allowing the control of data and sensitive information to remain within its owner

3 The Internet of Vulnerable Things

With the rising popularity of IoT, there is a growing number of connected devices. These represent a significant number of potential access points for cybercriminals. As a result, there is a growing demand for IoT dedicated cybersecurity solutions e.g. EDR “Endpoint detection and response systems”, detecting and preventing suspicious activity across the IoT environment in place

Translation is a big CISO challenge: explaining risk dynamics to the board and operating committees in terms of collaboration and cooperation. They should articulate that they're not trying to stop the business, and instead supporting to enhance the trust of their consumers, investors and partners. Security should be a shared responsibility model, owned by everyone.



Rik Parker
Principal,
Cyber security Services,
KPMG



KPMG insights | Publications for further reading

4



The Data Imperative (KPMG, International)

[Read more>](#)



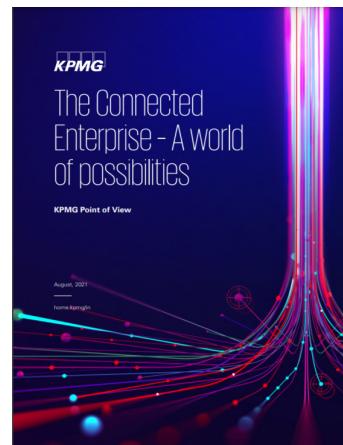
Cloud Data Protection Point of view (KPMG, US)

[Read more>](#)



2020 CIO Survey-Technology industry insights
(KPMG, International)

[Read more>](#)



The Connected
Enterprise-A world
of possibilities
(KPMG, India)

[Read more>](#)



Another hot quarter
for TMT deals
(KPMG, US)

[Read more>](#)



Human firewalling
(KPMG,
International)

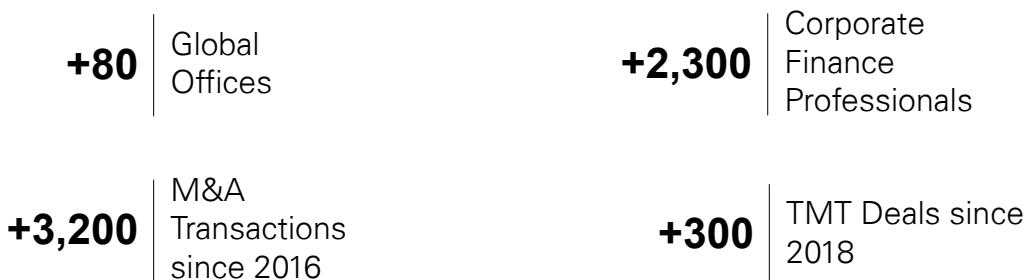
[Read more>](#)

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.



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C-suite access + investor reach

We serve the Fortune 500 as well as small and medium-sized companies all around the globe and have an unmatched network of business partners



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

4

KPMG 

 **RiskBased SECURITY**

has been acquired by

 **FLASHPOINT**

KPMG in the US, Corporate Finance, January 2022

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 **Sorted**

has received a growth investment from

 **Arte Capital Partners**
Melbourne Sydney London Santiago

KPMG in the UK, Corporate Finance, December 2021

KPMG 

 **BCS CONSULTING**

has been acquired by

 **accenture**

KPMG in the UK, Corporate Finance, November 2021

KPMG 

 **Hyarchis**

has been acquired by several private investors

KPMG in the Netherlands, Corporate Finance, October 2021

KPMG 

 **Cecurity**

has been acquired by

 **ISAGRI**
LA TECHNOLOGIE À PORTÉE DE MAIN

KPMG in France, Corporate Finance, October 2021

KPMG 

 **EssentialSkillz**

has been acquired by

 **MARLOWE**

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

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 **NeoSystems**

has received a growth investment from

 **HIGH STREET CAPITAL**

KPMG in the US, Corporate Finance, October 2021

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 **Artlogic**

has received a growth investment from

 **COVE HILL**

KPMG in the UK, Corporate Finance, October 2021

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 **mandata**
Software that delivers.

has been acquired by

 **TENZING**

KPMG in the UK, Corporate Finance, October 2021

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 **SOAT**

has acquired a majority stake in

 **NeoSOFT® TECHNOLOGIES**

KPMG in France, Corporate Finance, October 2021

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 **SeproTec**

received an investment from

 **nazca**

KPMG in Spain, Corporate Finance, September 2021

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 **THE WHISKY EXCHANGE**
WORLD OF FINE SPIRITS

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

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The non-US asset of

 **Hill International**

has been acquired by

 **888 HOLDINGS**

KPMG in the UK, Corporate Finance, September 2021

KPMG 

 **ALFEA**
AN AMEXIO COMPANY

has been acquired by

 **AMEXIO**
ECH & CCI COMPANY

KPMG in France, Corporate Finance, September 2021

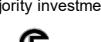
KPMG 

 **alva**

has partnered with

  **HPS** **BALLAST RESEARCH**

with a majority investment of

 **FALFURRIAS CAPITAL**

KPMG in the UK, Corporate Finance, August 2021

Selected global TMT credentials

4

KPMG 

LDC 

has backed the MBO of
Texecom
from
Halma 

KPMG in the UK, Corporate Finance,
August 2021

KPMG 

RUCKPOOL..
sold its shareholding of
 to
EMK Capital
Enterprise Management Knowledge

KPMG in the UK, Corporate Finance,
August 2021

KPMG 

 CGM CompaGroup
acquired a minority stake in


KPMG in Germany, Corporate
Finance, August 2021

KPMG 

R 

received an investment from
MEKONG CAPITAL 

KPMG in Vietnam, Corporate
Finance, August 2021

KPMG 

[HPS] FLAG 

have partnered with
BALLAST RESEARCH 

with a majority investment of
 FALFURRIAS CAPITAL

KPMG in the US,
Corporate Finance, July 2021

KPMG 

[HPS] FLAG 

have partnered with
BALLAST RESEARCH 

with a majority investment of
 FALFURRIAS CAPITAL

KPMG in the US, Corporate Finance,
July 2021

KPMG 

Kognitiv 

received an investment from
 EXTREME VENTURE PARTNERS

KPMG in Canada,
Corporate Finance, June 2021

KPMG 

C claudia 

has been acquired by
MERCELL 

KPMG in Finland,
Corporate Finance, June 2021

KPMG 



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

KPMG 

CWSI 

has acquired
 Agile. Vigilant. Responsive.

KPMG in Ireland,
Corporate Finance, May 2021

KPMG 

viantro 

has been acquired by
doctari 

a portfolio company of
VITRUVIAN PARTNERS 

KPMG in Germany,
Corporate Finance, May 2021

KPMG 

CROWDDESK 

has received an
investment from
 Round2 Capital Partners
 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 

RAZOR GROUP 

has received an
investment from
 redalpine
 FJ LABS
 GFC
 PRESIGHT

KPMG in Germany,
Corporate Finance, May 2021

KPMG 

 pure technology group

has been acquired by
FULCRUM 

KPMG in the UK,
Corporate Finance, April 2021

Selected global TMT credentials

4

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

 CONSTELLATION
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 

HAS
technology

has been acquired by



KPMG in the UK,
Corporate Finance, March 2021

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 sold its America business to

APOLLO
D TechData

KPMG in the US,
Corporate Finance, March 2021

KPMG 

 TopOnWeb
Your Visibility Solution

has been acquired by



KPMG in Belgium, Corporate Finance, March 2021

KPMG 



has been acquired by



KPMG in the UK, Corporate Finance, March 2021

KPMG 



has been acquired by

BRIDGES
Fund Management

KPMG in the UK, Corporate Finance, March 2021

KPMG 

QCENTRIS

has been merged with



KPMG in Switzerland, Corporate Finance, March 2021

KPMG 



has been acquired by



KPMG in the UK, Corporate Finance, March 2021

KPMG 

 BAUNA DEPOSITARIA ITALIANA

has sold its Prestacap business to

Ptech Holdings

KPMG in Italy, Corporate Finance, March 2021

KPMG 



has acquired



KPMG in the UK, Corporate Finance, March 2021

KPMG 



has been acquired by



KPMG in the UK, Corporate Finance, February 2021

Selected global TMT credentials

4

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 

Olive
has been acquired by

one.com
a portfolio company of

LDC

KPMG in the UK, Corporate Finance, February 2021

KPMG 

Safebridge

has been acquired by

MINTRIA

KPMG in Germany, Corporate Finance, February 2021

KPMG 

LUMEDX

has been acquired by

Intelerad

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 

sipcom.
has been acquired by

Content + Cloud

a portfolio company of

eci

KPMG in the UK, Corporate Finance, February 2021

KPMG 

HC SOLUTIONS
SOFTWARE IN MIND

has been acquired by

kontron
S&T Group

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 

mediconsult
has received an investment from

JUURI
PARTNERS

KPMG in Finland, Corporate Finance, January 2021

KPMG 

oxbotica

has received an investment from

BGF

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 

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 + **CELESTE** + **Institut Régional de Développement Industriel**

KPMG in France, Corporate Finance, December 2020

KPMG 

BUCKAROO
Building your Business

has acquired

sisow

KPMG in the Netherlands, Corporate Finance, December 2020

Selected global TMT credentials

4

KPMG 

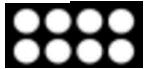
sinclair

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 

has been acquired by

ICG

KPMG in Germany, Corporate Finance, December 2020

KPMG 

4Value

has been acquired by

Excellence

KPMG in the Netherlands, Corporate Finance, December 2020

KPMG 



has been acquired by

eurofiber

KPMG in the Netherlands, Corporate Finance, November 2020

KPMG 



has been acquired by

KARDHAM
CARDETTE HUET ARCHITECTURE

KPMG in France, 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

KPMG 



has acquired

Flowmon
A Kemp Company

KPMG in Czech Republic, Corporate Finance, November 2020

KPMG 



has been acquired by



KPMG in the UK, Corporate Finance, November 2020

KPMG 



has acquired

A
Altis-ABM

KPMG in the UK, Corporate Finance, November 2020

KPMG 

Hitachi High-Tech

has acquired

VLC PHOTONICS

KPMG in Japan, Corporate Finance, November 2020

KPMG 



has been acquired by

MidOcean Partners

KPMG in the US, Corporate Finance, October 2020

KPMG 



has been acquired by

WebMD

KPMG in Germany, Corporate Finance, October 2020

KPMG 



has acquired



KPMG in the US, Corporate Finance, October 2020

Selected global TMT credentials

4



Selected global TMT credentials

4

KPMG 

SUPERBIN

has been acquired by
Fine Investment

TBT HUMAX

KPMG in South Korea, 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

 **INM** Independent News & Media

KPMG in Ireland, Corporate Finance, July 2020

KPMG 

 **ZIELONA SOWA**

has been acquired by

 **PGI GROUP**

KPMG in Poland, Corporate Finance, June 2020

KPMG 

 **FOXCONN** 鴻海科技集團

has acquired

 **SafeDX**

KPMG in Czech Republic, Corporate Finance, June 2020

KPMG 

Individual

has acquired

 **AQUARING**

KPMG in Japan, Corporate Finance, June 2020

KPMG 

KPMG

has acquired

 **SIAB**

KPMG in Austria, Corporate Finance, June 2020

KPMG 

OnPoint

has been acquired by

 **KIWOOM**

 **Vietnam Credit** Trustworthy Insights

KPMG in Vietnam, Corporate Finance, May 2020

KPMG 

NAM O-GO-O

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 

 **A-lehdet**

has acquired

 **KESKISEN KELLO OY**
Suomen suurin tietovirtojaikkuja

KPMG in Finland, Corporate Finance, April 2020

KPMG 

 **RNA-NEW Communications**

majority stake has been acquired by

 **VIACOMCBS**

KPMG in Israel, Corporate Finance, April 2020

KPMG 

 **Connectis**

has been acquired by

SIGNICAT
a portfolio company of

NORDIC CAPITAL

KPMG in the Netherlands, Corporate Finance, April 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

Selected global TMT credentials

4

KPMG 

Cycle sport business' assets (confidential)

has been acquired by

SHIMANO

KPMG in Japan, Corporate Finance, March 2020

KPMG 

FLOWFABRIC 

has acquired

BASTILLE

KPMG in the Netherlands, Corporate Finance, March 2020

KPMG 

ARCIS BIOTECHNOLOGY 

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 

A 

has been acquired by

ABS Analytics & Business Solutions

KPMG in Spain, Corporate Finance, February 2020

KPMG 

SOLID SOLUTIONS SUPPORTING EXCELLENCE

has been acquired by

LDC

KPMG in the UK, Corporate Finance, February 2020

KPMG 

a

has been acquired by

SERRALA

KPMG in the Netherlands, Corporate Finance, February 2020

KPMG 

TIS TIS INTEC Group

has acquired

sequent

KPMG in the US, Corporate Finance, January 2020

KPMG 

CDIO

has received an investment from

One Equity Partners

KPMG in the US, Corporate Finance, January 2020

KPMG 

Custom MMIC

has been acquired by

QORVO

KPMG in the US, Corporate Finance, January 2020

KPMG 

UNIT4 

has sold

DIAS SOFTWARE

to a group of informal investors

KPMG in the Netherlands, Corporate Finance, January 2020

KPMG 

VOLT

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

KPMG in Australia, Corporate Finance, January 2020

KPMG 

MARTIN AUDIO LONDON

has been acquired by

Focusrite

KPMG in the UK, Corporate Finance, December 2019

KPMG 

clever decision

has been acquired by

SOLITEA

KPMG in Czech Republic, Corporate Finance, December 2019

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 31 December 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



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