Technology Deal Flash

Germany
Switzerland
Austria

3Q | 2025

Summary

Welcome to the 3Q25 edition of our Technology Deal Flash, highlighting key transactions and trends in Germany, Switzerland and Austria, along with global sector insights.

M&A activity

Tech M&A activity in the GSA region remained robust in the third quarter of 2025, with deal volume increasing by 25% q-o-q. This growth was largely attributed to improved investor sentiment and sustained demand for AI infrastructure and capabilities.

Within the GSA region, Switzerland exhibited significant growth, with a 50% q-o-q increase in deal volume, while Germany experienced a 30% rise. In contrast, Austria saw a 36% decline in deal count during the same period.

PE activity

Private equity deal activity in the GSA region saw an uptick, with q-o-q growth of 26%, primarily driven by rising interest in artificial intelligence.

Funding activity

While M&A activity showed momentum, VC funding slowed in the third quarter of 2025. Deal volume declined by 15% q-o-q. The downward trend, which began at the start of the year, continued. Both early and later-stage deals were impacted this quarter, with deal volume decreasing by 9% and 39%, respectively. However, investors remained interested in established startups with differentiated offerings and proven management teams.

Germany continued to dominate funding activity, accounting for 66% of total deals in 3Q25, despite a 28% decline q-o-q. Funding activity in Switzerland grew by 52% q-o-q, while Austria experienced a 30% decline.

Share performance

European equities maintained their upward trajectory in the 3Q25. However, mid-quarter volatility was observed owing to global repercussions of the US tariff measures. These developments led to reported financial impacts and margin compression across key sectors, including automotive, consumer goods, and industrial manufacturing. Additional cost pressures and disruptions in trade flows contributed to elevated market uncertainty during the quarter.

STOXX Europe 600 Technology index remained largely on a downward trajectory during the quarter, due to supply chain disruptions and margin pressures stemming from elevated tariffs on electronics and semiconductors. A modest late-quarter uptick was observed, supported by improving macroeconomic conditions and easing market sentiment.

KPMG insights

KPMG's latest report, "Digital excellence in the manufacturing industry," explores digital transformation in manufacturing, highlighting the sector's leadership in digital maturity and its excellence in achieving AI ROI. It also addresses challenges and strategies to maximize opportunities presented by digital transformation. The report presents findings from KPMG's global tech reports, including a survey of over 2,450 leaders worldwide, featuring insights from 368 industrial manufacturing leaders.

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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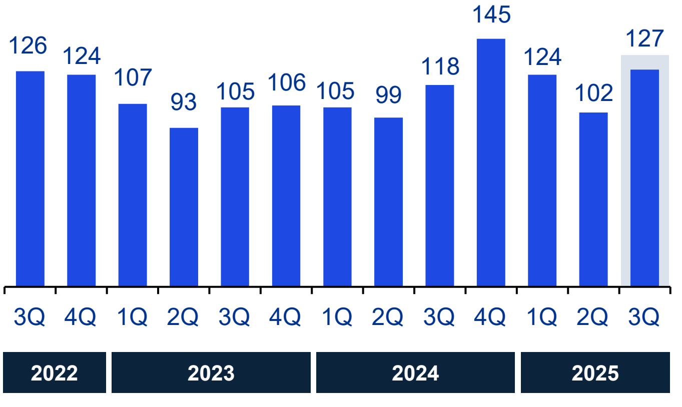
M&A activity

Quarterly M&A review

M&A review – Germany, Switzerland and Austria

Deal count



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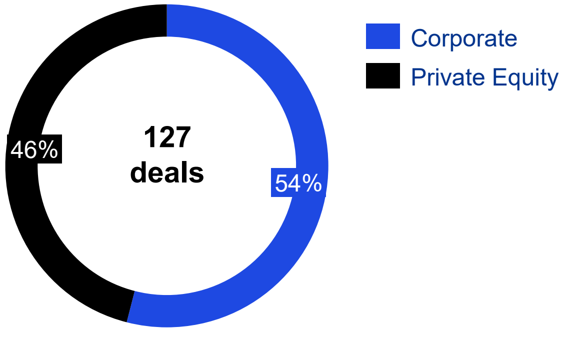
As investor sentiment continues to improve and tech adoption remains a strategic priority, technology M&A activity is expected to maintain its upward momentum into the fourth quarter of 2025.

Deals by type – 3Q | 2025[a]



In this quarter, strategic investors accounted for the majority of transactions, comprising 54% of tech deal activity. This growth reflects a renewed focus by strategic investors on acquiring AI infrastructure and cloud-native capabilities. Further, corporate deal activity increased by 24% q-o-q, driven by improved macroeconomic conditions which boosted confidence among corporations to acquire high-value technology assets.

Private equity deals also rebounded, with deal activity rising by 26% q-o-q. PE firms capitalized on favorable financing conditions and targeted recession-resilient assets with strong recurring revenue streams.

Selected deals[b] – 3Q | 2025

Acquiror	Target	Sub-sector	Date	Rationale	Value (€m)
Rumble	Northen Data Group	IT Consulting and Outsourcing	Aug 2025	To integrate target's data center with Taiga GPU-as-a-service operations to enhance AI-focused cloud computing capabilities	1,000[c]
IFM investors	Green ch	Systems and Information Management	Jul 2025	To expand the target’s operations across Switzerland and neighboring countries	943[c]
NICE	Cognigy	Business/Productivity Software	Sep 2025	To accelerate its AI strategy by integrating Cognigy’s enterprise-grade conversational and agentic AI into its platform	815[d]
Destinus	Daedalean	Business/Productivity Software	Aug 2025	To enhance AI capabilities in unmanned flight systems	193[c][e]
Bridgepoint Group	Beekeeper	Business/Productivity Software	Jul 2025	To develop AI-powered employee hub that integrates productivity and communication tools for both frontline and desk-based employees	-

Source: KPMG analysis based on various sources of M&A data, 2025

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) Selected deals include corporate deals for 3Q 2025; selected PE deals for the same period covered in slide #6; (c) Deal announced in 3Q 2025; (d) Converted at 1 USD = 0.85325 EUR on 8 Sep 2025, via Oanda.com, value according to press release is US$ 955 m; (e) Converted 1 CHF = 1.07034 EUR on 5 Aug 2025, via Oanda.com, value according to press release is CHF180 m

M&A heat map

Quarterly deal count by sub-sector

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Application Software	20	10	5	11	7	7	6	4	4	6	10	5	6
Automation & Workflow Software	3	1	3	1	2	1	2	2	0	6	1	5	2
Business & Productivity Software	38	49	38	28	45	41	45	38	41	55	53	40	52
Communication Software	3	2	0	1	0	3	2	0	4	3	2	1	0
Database Software	3	0	0	1	4	1	0	7	1	1	1	0	1
Educational Software	4	2	1	1	1	3	2	1	3	2	1	2	4
Entertainment & Social Software	1	3	4	4	0	4	5	1	1	6	1	3	2
Financial Software	10	12	11	10	14	11	13	13	10	15	14	15	18
IT Consulting & Services	35	34	29	29	29	22	25	29	36	24	28	20	30
Multimedia & Design Software	1	1	3	1	0	4	1	1	5	10	4	3	4
Network Management Software	4	6	4	2	1	5	2	1	4	6	3	5	2
Systems & Information Management	4	4	9	4	2	4	2	2	9	11	6	3	6

Source: KPMG analysis based on various sources of M&A data, 2025

Deal count Low High

Key takeaways

In 3Q25, the Business & Productivity Software and IT Consulting and Services sub-sectors continued to dominate the technology M&A landscape, accounting for 65% of total deals. These sub-sectors experienced significant growth in deal activity, with increases of 30% and 50%, respectively, primarily driven by surge in demand for managed and cloud services, as well as rising adoption and implementation of AI technologies.

IT Consulting and Services sub-sector recorded the largest M&A deal this quarter, with Rumble's potential €1 b[(a)] acquisition of Northern Data Group.

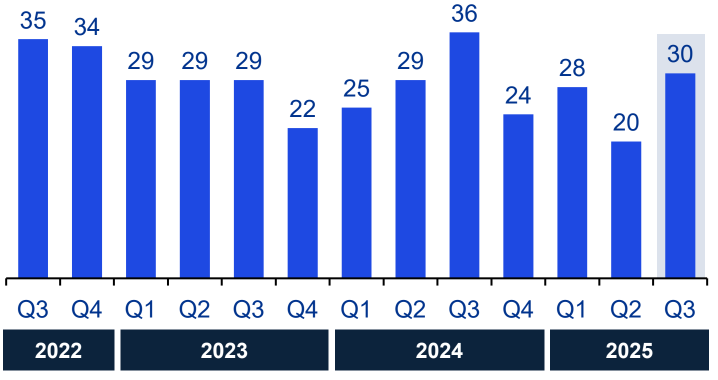
The Application Software, Education Software, Financial Software, Multimedia and Design Software, and Systems and Information Management sub-sectors also saw notable growth in deal activity during the quarter. Conversely, the Automation/Workflow Software, Communication Software, Entertainment & Social Software, and Network Management Software sub-sectors recorded a decline in deal activity in 3Q25 compared to 2Q25.

Note: (a) Deal announced in 3Q 2025

M&A sub-sector spotlight

IT Consulting and Services

Deal count



> Despite an overall more selective M&A environment in the first half of 2025, Germany's IT services sector - driven primarily by private equity-led buy-and-build strategies, surging demand for AI and digitalization expertise, is pointing to a consolidation-driven market phase with long-term growth potential.

Jonas Lörwald
Senior Manager,
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KPMG in Germany

IT Consulting & Services experienced significant growth in M&A deal activity during the third quarter of 2025, with deal volume soaring by 50% q-o-q. This surge was primarily driven by the growing demand for industrial automation, IoT infrastructure, AI-powered enterprise solutions, and IT services. Companies across the GSA region are increasingly prioritizing digitalization and adoption of scalable tech ecosystems.

Germany remained the most active market in the third quarter of 2025, contributing 77% of the total deal volume and registering a robust 92% q-o-q increase in deal activity. In contrast, Switzerland maintained a steady pace with five deals, while Austria saw a slight decline, recording only two deals this quarter compared to three in the previous quarter.

Corporate deals witnessed a significant doubling in deal volume compared to the previous quarter. PE-backed deals also increased by 23% in deal count q-o-q, although their share in overall deals declined this quarter.

Selected key sub-sectors deals – 3Q | 2025

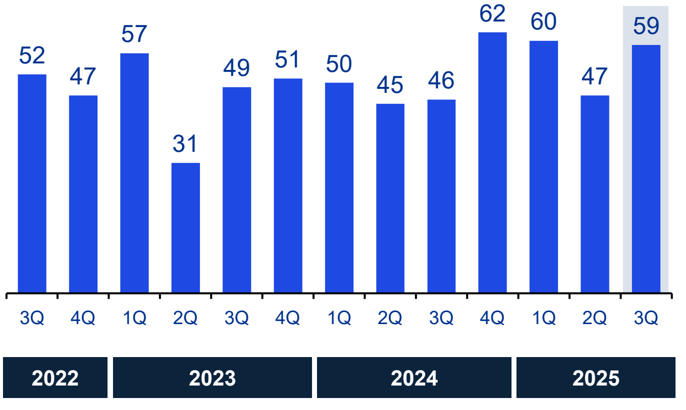
Acquirer	Target	Date	Rationale	Value (€m)
Rumble	Northen Data Group	Aug 2025	To integrate target's data center with Taiga GPU-as-a-service operations to enhance AI-focused cloud computing capabilities	1,000[(a)]
Accenture	SYSTEMA Systementwicklung	Jul 2025	To strengthen capabilities and support clients in semiconductor and high-tech industries, such as defense and automotive	n/a
Deutsche Private Equity and Valantic	Utiligence	Jul 2025	To bolster market position in energy systems and expand its digital services for utility sector	n/a
Netgo Group and Waterland Private Equity Investments	conNect Organisation und Netzwerk	Jul 2025	To enhance IT service offerings for law firms and mid-sized tax consulting firms, and expand geographic footprint	n/a
Janitza electronics	Digimondo	Jul 2025	To expand its software expertise and provide comprehensive solutions for energy management and power quality	n/a

Source: KPMG analysis based on various sources of M&A data, 2025
Note: (a) Deal announced in 3Q25

Private equity

PE investments – Germany, Switzerland and Austria

PE investment deal count



Private equity deal activity in the GSA region saw an uptick, with q-o-q growth of 26%, primarily driven by rising interest in artificial intelligence. PE firms are actively pursuing acquisitions of AI-enabling infrastructure such as data centers, GPU providers, and other related assets. Additionally, improving macroeconomic conditions and heightening investor sentiment have also contributed to the increase in deal activity.

In 3Q25, the Business & Productivity Software and IT Consulting & Services sectors remained the leading contributors to PE deal flow, collectively accounting for 66% of the total transaction volume.

Germany led PE activity in the GSA region with a 73% share, followed by Switzerland, which accounted for 15% of the total deals.

Notable deals and investors – 3Q | 2025

Target	Acquirer/Investor	Deal type	Sub-sector	Rationale
FinMatch	Deutsche Beteiligungs	PE growth/Expansion	Financial Software	To expand its portfolio in digital financial services sector for mid-market companies
Beekeeper	Bridgepoint Group	Buyout/LBO	Application Software	To develop AI-powered employee hub that integrates productivity and communication tools for both frontline and desk-based employees
Ingentis Softwareentwicklung	Carlye Group	Buyout/LBO	Business & Productivity Software	To expand the target's geographical footprint, grow its partner ecosystem, invest in analytics and AI functionalities, and support M&A opportunities
Taxy.io	Visma	Buyout/LBO	Financial Software	To expand its presence in the DACH region
Dr. Schengber & Friends	Assist Digital	Buyout/LBO	Business & Productivity Software	To strengthen its service offering by integrating enterprise solutions with AI, agentic AI and data solutions

Outlook

Likely exits (LTEs)(a, b)

Private equity exit activity in the GSA region saw a modest 2% q-o-q increase in the third quarter of 2025. The rise in the exit activity was primarily driven by improving macroeconomic environment conditions.

In line with previous quarters, the Business & Productivity Software sub-sector continued to exhibit the highest exit potential, followed by IT Consulting & Services and Financial Software.

Within the GSA region, Germany is expected to remain the dominant market, projected to account for approximately 80% of total exits in the upcoming quarters.

Source: KPMG analysis based on various sources of M&A data, 2025

Note: (a) LTE predictive scores on financial sponsor-backed portfolio companies likely to exit via M&A sale, IPO, direct listing, or de-SPA from various sources of M&A data; (b) Percentages do not add up to exactly 100% due to rounding differences; (c) Others include Multimedia and Design Software, Automation/Workflow Software, Systems and Information Management, Network Management Software, and more

Funding activity

Quarterly funding review

Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter[(a)]

In the third quarter of 2025, the venture capital market slowed, with deal volume in the GSA region declining by 15% q-o-q and recording €1.1 b in investment. The downward trend, which began at the start of the year, continued. Both early and later-stage deals were impacted this quarter, with deal volume decreasing by 9% and 39%, respectively. However, investors remained interested in established startups with differentiated offerings and proven management teams.

Germany continued to dominate funding activity, accounting for 66% of total deals in 3Q25, despite a 28% decline q-o-q. Funding activity in Switzerland grew by 52% q-o-q, while Austria experienced a 30% decline.

The Business & Productivity and Financial Software sub-sectors collectively contributed 70% of total VC deals in the third quarter of 2025.

The outlook for the fourth quarter of 2025 remains optimistic, driven by cautious optimism regarding the US-EU trade agreement and continued interest in AI technologies.

Notable deals and investors

Selected mega funding rounds – 3Q | 2025

Company	Date	Series	Capital raised (€m)
Sirius AI	Aug 2025	-	202
Wefox	Jul 2025	-	151
Talon.One	Jul 2025	-	114
Sdui	Jul 2025	-	95

Sirius AI, a Swiss-based AI company, raised €202m in a funding round led by Temasek, Highland Europe, and Atomic.

Wefox, an insurtech platform, secured €151 m to expand its product portfolio and bolster market position in Austria, the Netherlands, and Switzerland.

Talon.One, a Berlin-based tech startup, raised €114 m in a growth funding round led by Charles River Ventures, MeriTech Capital, and Silversmith Capital Partners. The funding will support the further development of its platform and accelerate its growth across the US, UK, Europe, and APAC.

Sdui, a Germany-based Edtech platform, secured €95 m in a funding round led by Bain Capital, with participation from HV Capital and High-Tech Gründerfonds.

Selected active investors – 3Q | 2025[(b)]

Investor	Key deals[(c)]	No. of deals[(d)]
High-Tech Gründerfonds	Sdui, Plancraft, Cretivity, Tangany, Viboo, Pactos, Genow, TrustNXT and RedMimicry	13
Superangel	ProjectQ, Cleanbrix, Complori, Mango Medical, PLACED, RedMimicry and Stream-Punk	10
Bayern Kapital	4screen, Hololight, 36Zero Vision and Abaut	8

Germany-based High-Tech Gründerfonds remained an active investor this quarter, with a strong focus on seed and later-stage financing deals, primarily targeting Business & Productivity Software startups.

Superangel participated in seed funding rounds for startups operating in the Business & Productivity Software and Educational Software sub-sectors during the quarter.

Bayern Kapital engaged in later-stage funding rounds for startups operating in the fields of Communication Software, Business & Productivity Software, and Multimedia and Design Software.

Source: KPMG analysis based on various sources of M&A data, 2025

Note: (a) Disclosed deal values only (66% of the total count); (b) Excluding accelerators/incubators; (c) Technology sector only; (d) Also includes deals in other sectors within the GSA region

Funding activity

Funding heat map

Quarterly deal count by sub-sector

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Application Software	13	9	13	21	12	16	10	10	12	6	16	10	13
Automation & Workflow Software	1	4	3	2	1	3	0	5	4	13	1	3	3
Business & Productivity Software	71	55	73	71	79	69	75	80	75	79	86	77	74
Communication Software	1	1	1	4	1	0	3	0	3	1	0	4	1
Database Software	1	1	3	2	3	2	1	3	2	2	0	1	0
Educational Software	7	4	6	2	6	4	3	3	1	2	3	5	7
Entertainment & Social Software	6	4	6	3	5	9	6	3	5	3	8	4	2
Financial Software	44	23	39	33	29	26	30	36	26	36	25	28	12
IT Consulting & Services	4	1	0	2	5	3	4	9	4	4	1	3	2
Multimedia & Design Software	2	5	2	3	5	3	6	3	6	2	3	5	3
Network Management Software	4	5	7	3	3	2	2	3	7	1	3	2	5
Systems & Information Management	2	3	2	1	1	1	1	0	5	3	1	2	0

Source: KPMG analysis based on various sources of M&A data, 2025

Deal count

Low **High**

Key takeaways

Business & Productivity and Financial Software accounted for the lion's share of transactions (70% of fundraising deals), but both experienced a decline in deal count compared to the previous quarter. Financial Software saw a steep 57% q-o-q decline, recording only 12 deals this quarter, marking the lowest deal count in the past two years. This reflects a shift in investor preference, with funding increasingly reserved for startups with strong fundamentals and clear profitability prospects.

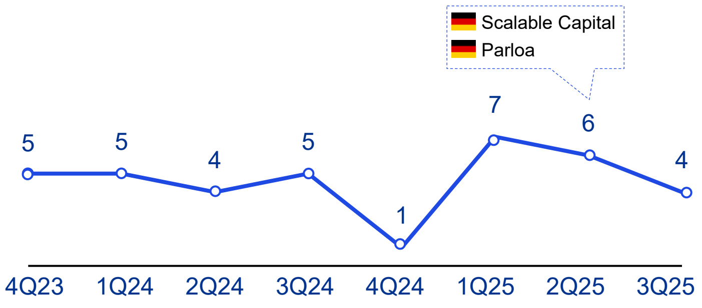
On the other hand, Network Management Software and Application Software sub-sectors saw deal count increases of 150% and 30% q-o-q, respectively. Educational Software sub-sector also recorded growth in funding activity, while deal counts declined across the remaining sub-sectors.

Funding activity

Unicorn funding rounds

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

Deal count per quarter[(a)]



In 3Q25, unicorn funding activity in Europe slowed down, recording a 33% q-o-q decline, indicating a dip in later-stage and mega-round deals for technology startups. This was primarily driven by a shift in capital allocation towards early-stage deals and capital constraints.

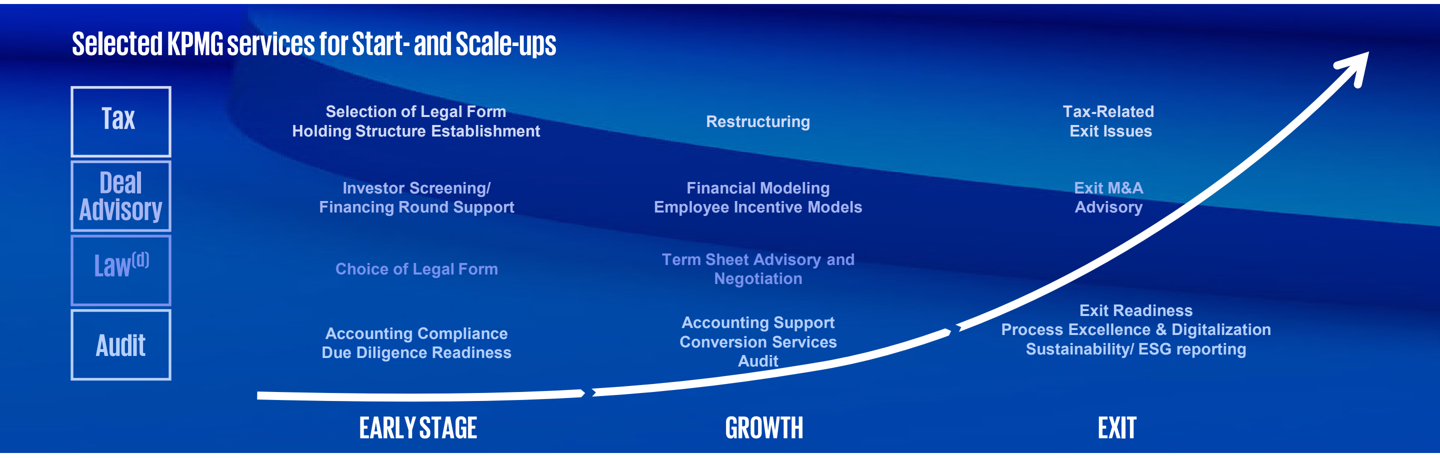
Investment trends in 3Q25 showed a strong inclination towards AI-enabled platforms and applications, with two out of the four unicorn funding deals during the quarter taking place in this sub-sector.

During the quarter, the DACH region recorded no unicorn funding activity, while the UK, a unicorn hub, recorded 1 funding activity in 3Q25.

Mistral AI recorded the highest amount raised this quarter, securing €1.7 b in a late-stage VC funding round and pushing its valuation above €11.7 b.

Top unicorn funding rounds in Europe – 3Q25

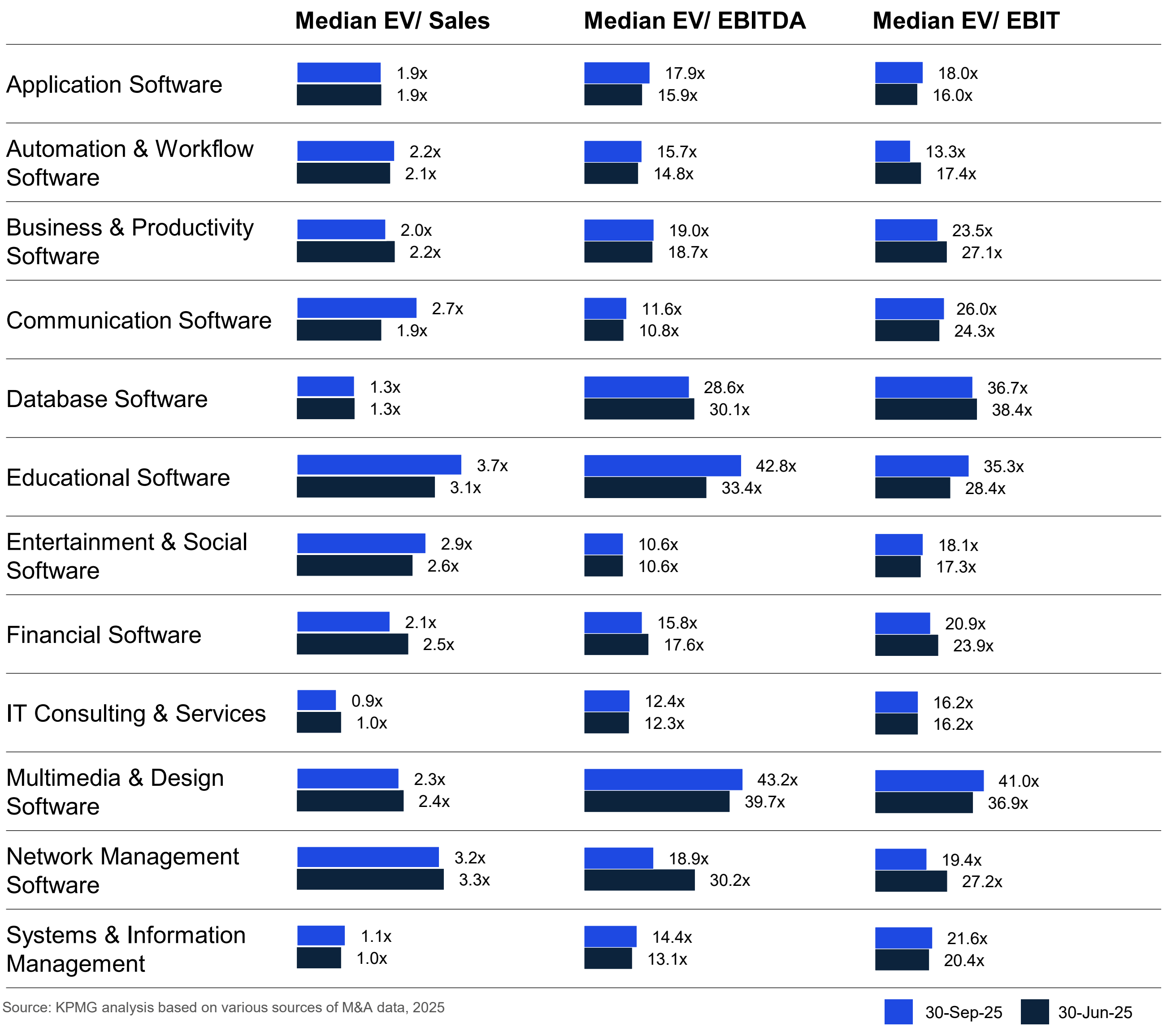
Investors[(c)]	Target	Date	Rationale	Funding round	Amount raised (€m)	Post funding valuation (€m)
ASML Holding, Bpi France, DST Global, General Catalyst, Index Ventures, Nvidia, and Lightspeed Venture Partners	Mistral AI	Sep 2025	To enhance product portfolio and service offerings	Series C	1,700	11,700
Avenir Growth Capital, B Capital Group, BlackRock Global Funds, and XBO Ventures	Rapyd Financial Network	Sep 2025	To get access to Rapyd's fintech and payments infrastructure	Series F	426[(d)]	3,853
Accel, 20VC, byFounders, Creandum, Hummingbird Ventures, Visionaries Club	Lovable	Jul 2025	To expand team and further build product	Series A	172[(e)]	1,542
Accel, Atomico, and Meritech Capital Partners	Framer	Aug 2025	To enhance AI capabilities, scale platform, and expand presence in the US	Series D	86	1,719



Source: KPMG analysis based on various sources of M&A data, 2025
Note: (a) Only top deals from the GSA region are highlighted; (b) Unicorns are privately held start-ups valued over $1bn (approximately €850 m); (c) Includes selected investors from consortium; (d) Converted at rate 1USD = EUR0.85158 as on 10 Sep 2025, via Oanda.com; original deal value US$500 m (e) Converted at rate 1USD = EUR0.86043 as on 17 Jul 2025, via Oanda.com, value according to press release US$200 m

European valuation levels

Technology sub-sector valuations



Source: KPMG analysis based on various sources of M&A data, 2025

Key takeaways

Valuation multiples showed an increase across the majority of sub-sectors compared to the previous quarter, with exceptions such as Financial Software, Database Software, and Network Management Software, which noted declines across all valuation multiples. The overall market sentiment remains cautiously optimistic due to US-EU trade agreements, interest rate cuts, robust earnings estimates, and persistent demand for AI technologies.

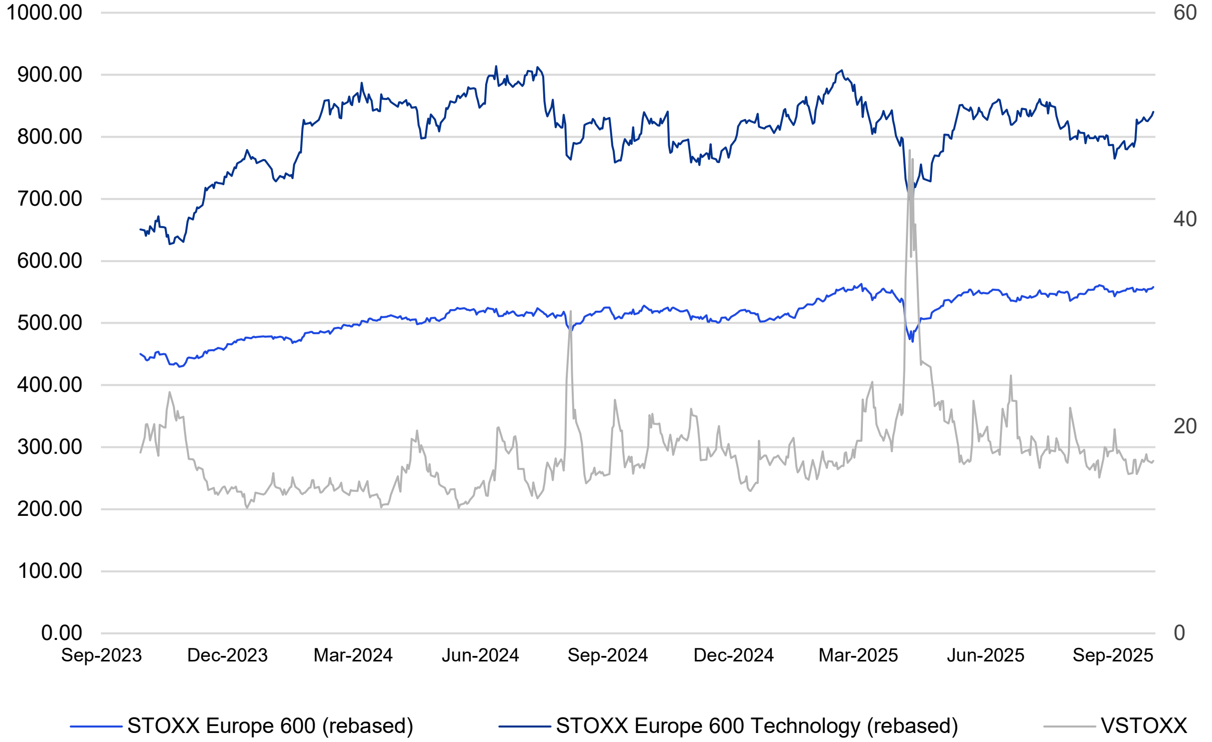
Key sub-sectors such as Communication and Educational Software (which saw a 28% increase in the EV/EBITDA multiple compared to the previous quarter) experienced a rise in valuations across all metrics.

Other key sub-sectors also recorded positive changes in important valuation metrics in the third quarter of 2025, reflecting an overall emerging positive momentum in the technology sector.

Valuation levels

European technology share performance

Index price



Source: KPMG analysis based on various sources of data, 2025

Key takeaways

European equities maintained their upward trajectory in the 3Q25. However, mid-quarter volatility was observed owing to global repercussions of the US tariff measures. These developments led to reported financial impacts and margin compression across key sectors, including automotive, consumer goods, and industrial manufacturing. Additional cost pressures and disruptions in trade flows contributed to elevated market uncertainty during the quarter.

Despite these headwinds, market sentiment improved toward the end of the quarter. The STOXX Europe 600 index rose by 3.1% q-o-q, supported by a reallocation of investor capital into healthcare and utilities, as well as favorable responses to earnings updates from consumer staples and financial institutions.

STOXX Europe 600 Technology index remained largely on a downward trajectory during the quarter, due to supply chain disruptions and margin pressures stemming from elevated tariffs on electronics and semiconductors. A modest late-quarter uptick was observed, supported by improving macroeconomic conditions and easing market sentiment.

Meanwhile, the VSTOXX index declined towards the end of the quarter as market volatility eased amid lack of escalation and delayed enforcement of certain trade measures issued by the US and resilient corporate earnings. Further, broader improving macroeconomic conditions, including the ECB’s decision to keep interest rates unchanged in Sep 2025, contributed to the decline in market volatility.

KPMG insights

The intelligent tech enterprise

Digital excellence in the manufacturing industry

KPMG's latest report, "Digital excellence in the manufacturing industry," explores digital transformation in manufacturing, highlighting the sector's leadership in digital maturity and its excellence in achieving AI ROI. It also addresses challenges and strategies to maximize opportunities presented by digital transformation. The report presents findings from KPMG's global tech reports, including a survey of over 2,450 leaders worldwide, featuring insights from 368 industrial manufacturing leaders.

Extract

Industrial manufacturing (IM) organizations increasingly recognize the necessity of digital transformation to improve operational efficiency, quality control, and sustainability. The KPMG global tech report highlights that industrial manufacturing firms are at the forefront of this transformation, demonstrating the highest levels of digital maturity across various technology categories compared to other sectors.

Digital excellence in the manufacturing industry

Read more>

Key findings

Manufacturing's proactive and progressive spirit: IM is rapidly advancing its digital transformation, driven by strong technology adoption and strategic maturity. Among the sectors surveyed, IM has the highest stage of strategic maturity in six out of the nine tech categories measured. This maturity is underpinned by a culture of tech enthusiasm, with 76% of firms reporting that their workforce are eager to adopt cutting-edge technology—the highest of all sectors surveyed. As production specifications grow more complex, many organizations are adopting digital solutions to enhance customization, reliability, and speed in production cycles.

IM excels at achieving AI ROI: IM is the leading sector in AI adoption. It is one of the three sectors most likely to be at the most mature phase of AI adoption, with 34% achieving ROI on several AI use cases. However, the sector needs to address critical gaps that prevent it from accessing AI's full potential. Key hurdles include data silos and connectivity gaps, which require strategies to integrate systems and improve data flow across the value chain.

IM has above-average data maturity: While data silos remain a challenge, IM performs above the cross-sector average in the proportion of organizations at the top two levels of data maturity. Although the IM sector has high access to data, its organizations are most aware that improving their data strategy would accelerate digital transformation. To make their businesses more profitable and customer-centric, manufacturers need to enhance visualization capabilities and workflows to facilitate data-led decision-making, ensuring insights reach the right employees at the right time. The success of these platforms will depend on data governance and interoperability capabilities, where IM outperforms other sectors. To sustain momentum, manufacturers must focus parts of their cybersecurity strategies on protecting internal data transfer.

Road ahead for industrial manufacturing: The sector must nurture its proactive and progressive spirit to maintain digital transformation momentum. Improving visualization capabilities and workflows will enable workers to make better decisions based on data insights. As AI becomes more prevalent in the workplace, it is essential to prepare the workforce by upskilling factory workers through learning programs focused on analytical decision-making. Additionally, exploring new ways to innovate can help meet clients' expectations for speed and customization while making operations more energy efficient.

Selected industrial software credentials from KPMG

- procemex has been acquired by ANDRITZ (2024)
- Leanware has been acquired by elisa (2024)
- Market Scan has been acquired by S&P Global (2024)
- CDK Global has been acquired by Brookfield (2022)
- ProcessMAP has been acquired by Hg (2021)
- neurocat has received a minority investment from dSPACE (2021)
- matrix has been acquired by BRIDGES (2021)
- Dealerweb has been acquired by CitNOW a portfolio company of TENZING (2020)
- Cox Automotive has acquired Bruntingthorpe (2019)
- QTronic has been acquired by SYNOPSYS (2019)

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KPMG insights

Publications for further reading

The Agentic AI Advantage: Unlocking the next level of AI value

(KPMG in the US)

Read more>

Verlagstrends 2025: Trusted AI wird zum Erfolgsfaktor

(KPMG in Germany)

Read more>

Value creation in private equity

(KPMG International)

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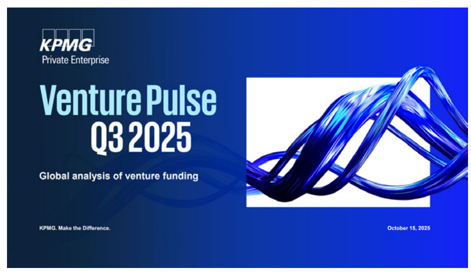

Venture Pulse Q3 2025

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Pulse of Fintech H1 2025

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Einfluss von generativer KI auf Geschäftsmodell und Wertschöpfungskett en in Deutschland

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KPMG Team & Credentials

Global Corporate Finance expertise

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. Our M&A experts have successfully advised on more than 350 transactions in the TMT sector since 2018.

+80 Global Offices

+2,300 Corporate Finance Professionals

+3,600 M&A Transactions since 2016

+350 TMT Deals since 2018

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

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

KPMG Team & Credentials

Our holistic Deal Advisory approach for technology transactions in Germany

M&A

- Merger & Acquisitions (Buy- & Sellside)
- Debt Advisory
- Equity Capital Markets
- Restructuring and Turnaround
- Venture Services

Transaction Services & Valuation

- Sellside Support (Financial Factbook, Vendor Due Diligence, Vendor Assistance)
- Buyside Support & Due Diligence
- Business Planning and Financial Modelling
- Fairness Opinion
- Purchase Price Allocation & Tax Valuation
- Data Cubes and IT/Tech Due Diligence
- Other deal related advice

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Partner, Transaction Services

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Partner, Transaction Services & Valuation

Recent KPMG Credentials

KPMG
Buy-side advisory services to
FORTINO
for the acquisition of
modell aachen
mehrwerk
2025

KPMG
Buy-side advisory services to
Infineon
with respect to the acquisition of the Automotive Ethernet Business from
MARVELL
2025

KPMG
Buy-side advisory services to
VISMA
for the acquisition of
FINMATICS
2025

KPMG
Sell-side support to the shareholders of
Germanedge
with respect to the disposal of their shareholdings to
aptean
2025

KPMG
Buy-side advisory services to
GENUI
to support ist acquisition of a majority stake in
Aagon
2025

KPMG
Sell-side support to
SILVER LAKE | software
with respect to their divestment of
ALFABET
to
MAIN | Bizzdesign
2025

KPMG
Sell-side support to
SILVER LAKE | software
with respect to their divestment of
CUMULOCITY
to
AVEDON
2025

KPMG
Buy-side support to
insightsoftware
a portfolio company of
Hg | TA
for the acquisition of a
German software asset
Confidential

KPMG
Sell-side support to the shareholders of
plentysystems
with their divestment of
PSG
2024

KPMG
FRESENIUS
Sell-side advisory for two of ist tele-health subsidiaries
2024

KPMG Team & Credentials

Selected global TMT credentials

KPMG

Ideagen ConvergePoint

has been acquired by

Ideagen

KPMG in the US, Corporate Finance, June 2025

KPMG

Sarastia

has been acquired by

ADMINISTER

KPMG in Finland, Corporate Finance, June 2025

KPMG

Ellysse Contact People

has been acquired by

MAPS GROUP SHARING KNOWLEDGE

KPMG in Italy, Corporate Finance, April 2025

KPMG

hippo

has been acquired by

Exponent

KPMG in the UK, Corporate Finance, March 2025

KPMG

CERTICON an HTEC company

has been acquired by

HTEC

KPMG in Czech Republic, Corporate Finance, March 2025

KPMG

PBC

has been acquired by

FUJIFILM

KPMG in Japan, Corporate Finance, January 2024

KPMG

LILIUM

has been acquired by

Mobile Uplift Corp GmbH

KPMG in Germany, Corporate Finance, December 2024

KPMG

circular

has been acquired by

teccle group

KPMG in Germany, Corporate Finance, December 2024

KPMG

SHANON for Successful Business.

has been acquired by

inovation

KPMG in Japan, Corporate Finance, December 2024

KPMG

intwo

has been acquired by

Synergia capital partners

KPMG in the Netherlands, Corporate Finance, December 2024

KPMG

JY SYSTEMS

has been acquired by

Markon

KPMG in the US, Corporate Finance, November 2024

KPMG

thinkmax

has been acquired by

TAIAN

KPMG in Canada, Corporate Finance, November 2024

KPMG

Easoft

has been acquired by

EG

KPMG in Finland, Corporate Finance, November 2024

KPMG

fingercheck

has been acquired by

STEPSTONE

edisonpartners

columbus capital EMPOWERING IDEAS

KPMG in the US, Corporate Finance, October 2024

KPMG

Creative IT

has been acquired by

CONSTELLATION SOFTWARE INC.

total specific solutions

KPMG in France, Corporate Finance, October 2024

KPMG

XPECT SOLUTIONS

has been acquired by

NEWSPRING HOLDINGS

KPMG in the US, Corporate Finance, October 2024

KPMG Team & Credentials

Selected global TMT credentials

SelectaVision has been acquired by a contracorriente films KPMG in Spain, Corporate Finance, July 2024	Interactive Medica HSJ has been acquired by Inspirit Capital KPMG in UK, Corporate Finance, June 2024	CRG has been acquired by McCarthy Capital KPMG in the US, Corporate Finance, May 2024	RIP.ie End of Life Matters has been acquired by IT KPMG in Ireland, Corporate Finance, May 2024
Keycore AWS Cloud Specialists has been acquired by Cloud² KPMG in Denmark, Corporate Finance, April 2024	Leanware has been acquired by Elisa Industriq KPMG in Finland, Corporate Finance, April 2024	24/7+ has been acquired by THCP Three Hills Capital Partners KPMG in Spain, Corporate Finance, August 2024	DTA The Smart Move has been acquired by Enerpac Tool Group KPMG in Spain, Corporate Finance, September 2024
Netbaron has been acquired by Confirma KPMG in Finland, Corporate Finance, August 2024	Neo Facto has been acquired by Aricoma KPMG in Luxembourg, Corporate Finance, September 2024	Cayosoft has been acquired by Centana Growth Partners KPMG in the US, Corporate Finance, March 2024	NextGen Group has been acquired by Exclusive Networks KPMG in Australia, Corporate Finance, March 2024
Zeroni has been acquired by EG KPMG in Finland, Corporate Finance, January 2024	Pagabo Group has been acquired by LDC KPMG in UK, Corporate Finance, March 2024	IES has been acquired by Apax KPMG in UK, Corporate Finance, Feburary 2024	Leanware has been acquired by Korona Invest KPMG in Finland, Corporate Finance, April 2024

KPMG Team & Credentials

Selected global TMT credentials

LE
has been acquired by
NEXXUS IBERIA
KPMG in Spain, Corporate Finance, December 2023

modirum
has been acquired by
entersekt
KPMG in Finland, Corporate Finance, December 2023

aha insurance
has been acquired by
KPMG in Canada, Corporate Finance, December 2023

LloydsDirect by LloydsPharmacy
has been acquired by
Pharmacy2U
KPMG in UK, Corporate Finance, November 2023

Globalways
has been acquired by
zayo
KPMG in Germany, Corporate Finance, November 2023

new SOFT SOLUTIONS PVT. LTD.
has been acquired by
tas evolving payments
KPMG in UK, Corporate Finance, November 2023

DataSolutions
has been acquired by
CLIMB GLOBAL SOLUTIONS
KPMG in Ireland, Corporate Finance, October 2023

Dot HOMES
has been acquired by
Seibu Holdings
KPMG in Japan, Corporate Finance, October 2023

SONORYS
has been acquired by
compax
KPMG in Austria, Corporate Finance, September 2023

AMDARIS An Insight company
has been acquired by
Insight
KPMG in UK, Corporate Finance, August 2023

ocuco
has received a growth investment from
AKKR ACCEL-KKR
KPMG in Ireland, Corporate Finance, August 2023

bushidö TALENT
has been acquired by
SO MEDIA GROUP
KPMG in Spain, Corporate Finance, July 2023

Raycom Your solution partner
TelcoVNT
have been acquired by
MAM MANDATUM ASSET MANAGEMENT
KPMG in Czech Republic, Corporate Finance, July 2023

EMR integrated solutions
has been acquired by
erisbeg
KPMG in Ireland, Corporate Finance, July 2023

Raycom Your solution partner
KPMG Czech Republic acted as a sell side advisor to the owner of. on the sale of shares in the company active in telecommunication

Value Not Disclosed
KPMG in Czech Republic, Corporate Finance, July 2023

FINASOFT
has received an investment by
Alpina PARTNERS
KPMG in Germany, Corporate Finance, July 2023

KPMG Team & Credentials

Selected global TMT credentials

ipm|gruppe
A portfolio company of
palero
has been acquired by
BDA
KPMG in Germany, Corporate Finance, June 2023

Sweda
has been acquired by
acceo
HARRIS
CONSTELLATION SOFTWARE INC.
KPMG in Canada, Corporate Finance, June 2023

itResulting
has been acquired by
YFM Equity Partners
KPMG in UK, Corporate Finance, May 2023

Mudbath.
has been acquired by
endava
KPMG in Australia, Corporate Finance, May 2023

SkyCom Telematics Systems
has been acquired by
Alder.
KPMG in Denmark, Corporate Finance, April 2023

pluss
has been acquired by
HOUSE OF HR
a portfolio company of
BainCapital
KPMG in Germany, Corporate Finance, April 2023

cmi
has been acquired by
BCN Group
KPMG in UK, Corporate Finance, April 2023

Argon Business Systems
has been acquired by
APOGEE An HP Company
KPMG in UK, Corporate Finance, April 2023

mfg mimacom flowable group
has been acquired by
ARDIAN
KPMG in Switzerland, Corporate Finance, April 2023

TheDataShed
has been acquired by
hippo digital
KPMG in UK, Corporate Finance, April 2023

Tangible BenefIT
has been acquired by
BECHTLE
KPMG in UK and Germany, Corporate Finance, March 2023

Tribepad
has been acquired by
BGF
KPMG in UK, Corporate Finance, February 2023

MARKET SCAN
has been acquired by
S&P Global
KPMG in the US, Corporate Finance, February 2023

PLAYAWAY
a subsidiary of
Spotify
has been acquired by
Penguin Random House
KPMG in the US, Corporate Finance, February 2023

WEALTH DYNAMIX
has been acquired by
CRÉDIT AGRICOLE
KPMG in UK and France, Corporate Finance, January 2023

TIDAL
has been acquired by
REDWOOD
KPMG in the US and the Netherlands, Corporate Finance, January 2023

KPMG Team & Credentials

Selected global TMT credentials

Soft & Cloud has been acquired by **beyond capital partners**
KPMG in Germany, Corporate Finance, December 2022

digital republic has been acquired by **mobilezone**
KPMG in Switzerland, Corporate Finance, December 2022

coins has been acquired by **access**
KPMG in UK, Corporate Finance, December 2022

VIXIO has been acquired by **PERWYN**
KPMG in UK, Corporate Finance, December 2022

BRIDGES has acquired **STORETEC**
KPMG in UK, Corporate Finance, November 2022

Shipamax has been acquired by **wisetech global**
KPMG in UK and Australia, Corporate Finance, November 2022

more2 has been acquired by **SIDESHOW GROUP.**
KPMG in UK, Corporate Finance, October 2022

REaD Group has been acquired by **Sagacity**
KPMG in UK, Corporate Finance, October 2022

SYNOVA CAPITAL has acquired **unity5**
KPMG in UK, Corporate Finance, September 2022

medquis has been acquired by **BregalPartners**
KPMG in Germany, Corporate Finance, September 2022

world manager has been acquired by **franconnect**
KPMG in Australia, Corporate Finance, August 2022

vuzion has been acquired by **INFINIGATE**
KPMG in UK, Corporate Finance, August 2022

CWSI has acquired **mobco**
KPMG in Ireland, Corporate Finance, July 2022

StaySafe has been acquired by **EcoOnline**
KPMG in UK and Iceland, Corporate Finance, June 2022

invenco has been acquired by **INNOFACTOR**
KPMG in Finland, Corporate Finance, June 2022

emerald has been acquired by **Cambridge Information Group**
KPMG in the US and UK, Corporate Finance, June 2022

Selected global TMT credentials

has received a growth investment from

KPMG in the US and UK, Corporate Finance, May 2022

has been acquired by

KPMG in the US, Corporate Finance, April 2022

has been acquired by

KPMG in the Netherlands and France, Corporate Finance, April 2022

has been acquired by

KPMG in Canada, Corporate Finance, April 2022

has been acquired by

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

has been acquired by

KPMG in South Korea, Corporate Finance, April 2022

has been acquired by

KPMG in UK, Corporate Finance, April 2022

has been acquired by

KPMG in Germany, Corporate Finance, April 2022

has been acquired by

KPMG in Canada, Corporate Finance, March 2022

has been acquired by

KPMG in UK, Corporate Finance, March 2022

has been acquired by

KPMG in UK, Corporate Finance, March 2022

has acquired

KPMG in Australia, Corporate Finance, February 2022

has been acquired by

KPMG in Denmark, Corporate Finance, February 2022

has been acquired by

KPMG in the US, Corporate Finance, January 2022

has received a growth investment from

KPMG in the US and the UK, Corporate Finance, January 2022

Basis of data preparation

Deal values and deal counts used throughout the report are based on various sources of M&A deal data from 1 July 2022 to 30 September 2025, supplemented by additional independent research. Data available after the publication date is incorporated into subsequent editions and thus may deviate from previous editions. The deal count data in this report includes all disclosed deals irrespective of values. Note that we have not included debt funding/financing.

Published deal counts and deal values are based on the analysis of target companies according to SIC codes and industry criteria.

Sources:

- KPMG analysis based on various sources of M&A data, 2025
- Various companies' press releases

Note:
(a) Responsible according to German Law (§ 7 (2) BerlinerPresseG): Florian Frei

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