



Technology Deal Flash

Germany
Switzerland
Austria

4Q | 2025



Summary

Welcome to the 4Q25 edition of our Technology Deal Flash, highlighting key technology transactions and trends in Germany, Switzerland and Austria, along with global sector insights.

M&A activity

Tech M&A activity in the GSA region dipped slightly in the fourth quarter of 2025, with deal volume decreasing by 5% q-o-q. This down trend largely resulted from cautionary investor sentiment, set against a backdrop of fickle tariffs, inflationary pressures, geopolitical uncertainties, and persistent valuation gaps.

Within the GSA region, the deal flow remained stable in Switzerland, which saw 27 deals, while the deal volume contracted across Germany and Austria by 7 and 2 deals, respectively.

PE investments

Private equity deal activity in the GSA region remained stable with a marginal growth of 2 deals, primarily driven by a surge in demand for AI-driven companies, advanced digital infrastructure, and mature software solutions.

Funding activity

Venture capital activity in the GSA region softened in the fourth quarter of 2025, with deal volume declining by 4% q-o-q and total investment reaching €1.3 billion. This continued the downward trend from earlier in the year. However, investor appetite for scaled platforms demonstrating recurring revenue and profitability continued, contributing to a rise in overall deal value during the quarter.

Germany maintained its lead in funding activity, making up 58% of total deals despite a 15% quarterly drop. Conversely, Switzerland and Austria saw an increase in funding activity, amounting to 14% and 29% q-o-q growth, respectively. Activity remained concentrated in technology-driven sub-sectors, with Business & Productivity Software and Financial Software collectively representing 80% of total VC deals. The outlook for 1Q26 remains positive, supported by expectations of greater policy clarity, political stability, and sustained interest in AI-driven innovations.

Share performance

European equities maintained their upward trajectory in 4Q25, though mid-quarter volatility emerged amid renewed US–China trade tensions, which exacerbated margin pressures across automotive, consumer goods, and industrial manufacturing sectors. Despite these challenges, the STOXX Europe 600 index advanced 7.1% q-o-q, supported by declining interest rates, clearer policy signals in key markets such as Germany, and a rotation of global investors away from US technology names toward European firms offering diverse portfolios and relatively more attractive valuations.

The STOXX Europe 600 Technology index reversed its prior downtrend during the quarter, buoyed by increased investor rotation into European tech, diversification objectives, easing inflationary pressures, and expectations of further monetary easing. Meanwhile, the VSTOXX index declined toward quarter-end as volatility receded, supported by easing trade barriers, interest rate reductions, and resilient corporate earnings.

KPMG insights

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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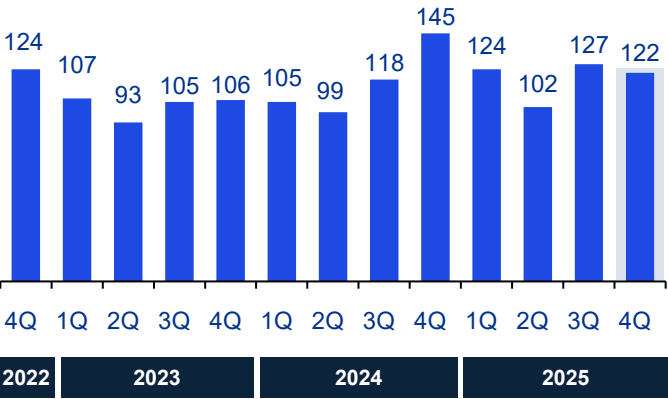
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M&A activity

Quarterly M&A review

M&A review – Germany, Switzerland and Austria

Deal count

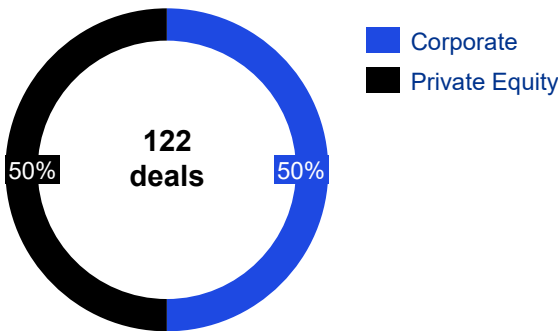


Technology M&A activity in the GSA region contracted slightly in 4Q25, with deal volume declining by 4% q-o-q, as companies navigated macroeconomic challenges, including elevated tariffs, inflationary pressures, and regulatory scrutiny, alongside persistent valuation gaps.

Despite these headwinds, heightened interest in AI and digital innovation helped preserve resilience in 4Q25, with Swiss deal flow remaining steady and Austria noting a 22% increase in deal volume, while Germany experienced an 8% decline.

Looking ahead, deal activity is expected to continue selectively, with investors exercising discipline and prioritizing investments in growth pockets, such as AI and cybersecurity.

Deals by type – 4Q | 2025^(a)



During 4Q25, deal activity was evenly distributed between strategic and private equity (PE) acquirers.

PE activity rose by 3% q-o-q (comprising 61 transactions), driven by 'buy-rather-than-build' strategies that benefit from AI demand and digital infrastructure. Growth was further supported by rising carve-outs, business focus on portfolio simplification, and dry powder abundance.

Additionally, PE firms focused on smaller deals comprising strategic bolt-ons and value creation, effectively navigating high interest rates.

In contrast, strategic deal volume declined by 10% q-o-q, reflecting continued valuation pressures, persistent macroeconomic issues, and geopolitical uncertainty.

Selected deals – 4Q | 2025

Acquiror	Target	Sub-sector	Date	Rationale	Value (€m)
Vista Equity Partners	Nexthink	Business/Productivity Software	Oct 2025	To scale agentic-AI capabilities, enabling proactive and/or real-time detection and resolution of IT issues	2,573
Inflection Ventures, Proofpoint, Thoma Bravo	Hornetsecurity	Network Management Software	Dec 2025	To expand its security platform to SMBs ^(b) and MSPs ^(b) by integrating target's agentic AI capabilities	1,800
Vodafone Group	Skaylink	Systems and Information Management	Dec 2025	To accelerate its growth in areas including professional and managed services, and cloud and security in Germany and Europe	175
Afinum Management	Ergon	IT Consulting and Services	Dec 2025	To help the target bolster its innovation strategy, and improve service quality and reliability	92
KPIT Technologies	N-Dream	Entertainment/Social Software	Nov 2025	To enhance its automotive OEMs' offerings by integrating N-Dream's platform with its software services	29

Source: KPMG analysis based on various sources of M&A data, 2026

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) SMB refers to small to midsize businesses, while MSP refers to managed service providers

M&A activity

M&A heat map

Quarterly deal count by sub-sector^(a)

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Application Software	10	5	11	7	7	6	4	4	6	10	5	6	7
Automation & Workflow Software	1	3	1	2	1	2	2	0	6	1	5	2	5
Business & Productivity Software	49	38	28	45	41	45	38	41	55	53	40	52	46
Communication Software	2	0	1	0	3	2	0	4	3	2	1	0	2
Database Software	0	0	1	4	1	0	7	1	1	1	0	1	0
Educational Software	2	1	1	1	3	2	1	3	2	1	2	4	4
Entertainment & Social Software	3	4	4	0	4	5	1	1	6	1	3	2	3
Financial Software	12	11	10	14	11	13	13	10	15	14	15	17	11
IT Consulting & Services	34	29	29	29	22	25	29	36	24	28	20	30	32
Multimedia & Design Software	1	3	1	0	4	1	1	5	10	4	3	4	4
Network Management Software	6	4	2	1	5	2	1	4	6	3	5	2	4
Systems & Information Management	4	9	4	2	4	2	2	9	11	6	3	6	4

Source: KPMG analysis based on various sources of M&A data, 2026

Deal count  Low High

Key takeaways

In 4Q25, the Business & Productivity Software and IT Consulting & Services sub-sectors continued to dominate the technology M&A landscape, accounting for 64% of total deals. IT Consulting and Services grew by 7% q-o-q, primarily driven by persistent execution of the 'buy-rather-than-build' strategies by PE players.

In contrast, Business and Productivity Software witnessed a downturn of 12% due to valuation gaps, market saturation, geopolitical tensions, and regulatory uncertainties. However, the sub-sector recorded the largest M&A deal this quarter, with Vista Equity Partners' €2.5 b acquisition of Nextthink.

Sub-sectors such as Application Software, Automation/Workflow Software, Communication Software, Entertainment/Social Software, and Network Management Software also saw notable growth in deal activity during the quarter. Conversely, the Database Software and Systems and Information Management Software sub-sectors recorded a decline in deal activity in 4Q25 compared to 3Q25.

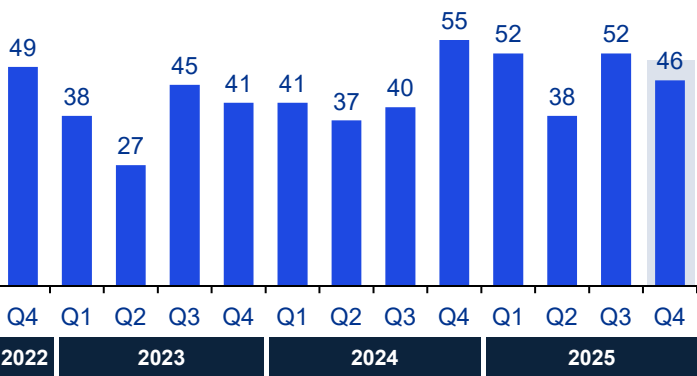
Note: (a) Deal announced in 4Q25

M&A activity

M&A sub-sector spotlight

Business/ Productivity Software

Deal count



In the fourth quarter of 2025, M&A activity in the Business & Productivity Software sub-sector declined by 12% q-o-q. This downturn was primarily driven by valuation gaps, macroeconomic pressures, and regulatory constraints. The slowdown, though exacerbated by market saturation, was partially offset by a shift in buyer interest towards emerging technologies, including AI, cloud computing, data analytics, and cybersecurity.

In 4Q25, Germany led the market, accounting for 72% of total deal volume despite an 11% decline in activity. Austria maintained a steady pace with four deals, while Switzerland experienced a slight decrease, with nine deals compared to the previous quarter's 11 deals.

Corporate deals witnessed a significant drop of 34% in deal volume q-o-q. In contrast, PE deals saw an uptick of 17% in deal count q-o-q.

Selected blue sub-sectors deals – 4Q | 2025

Acquirer	Target	Date	Rationale	Value (€m)
Vista Equity Partners	Nexthink	Oct 2025	To scale agentic-AI capabilities, enabling proactive and/or real-time detection and resolution of IT issues	2,573
Abu Dhabi Investment Authority, CapitalG, Coupa Software, General Atlantic, Thoma Bravo	Scoutbee	Oct 2025	To increase efficiency and transparency in supplier discovery by integrating Scoutbee's AI-powered search and supplier network into Coupa's spend management platform	n/a
Elastic	Jina AI	Oct 2025	To strengthen Search AI platform by adding multimodal and multilingual embeddings, and small language models	n/a
Quantum Systems	Spleenlab	Oct 2025	To bring advanced AI and edge-decisioning in-house by integrating Spleenlab's visionary perception technology	n/a
Main Capital Partners BV	Polypoint AG	Oct 2025	To accelerate target's SaaS transformation by investing in AI-powered cloud solutions for automated scheduling, predictive resource allocation, and real-time capacity planning	n/a

Source: KPMG analysis based on various sources of M&A data, 2026

Interest in Business & Productivity Software remained strong in Q4 2025, despite continued buyer selectivity. AI is increasingly emerging as a key valuation driver in both directions, supporting premiums for assets with credible AI-led product expansion and clear ROI, while increasing pressure on businesses lacking a differentiated AI proposition.

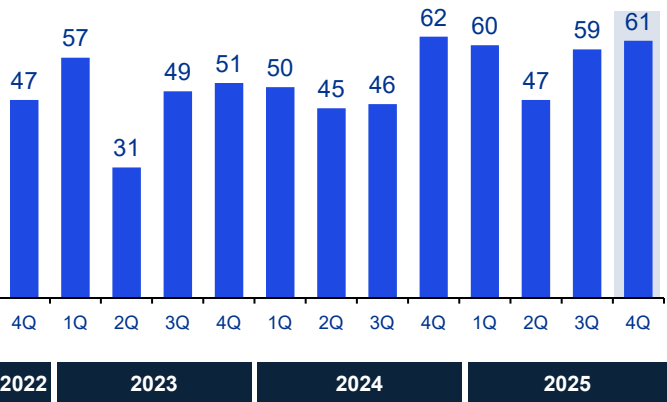
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PE activity

Private equity

PE investments – Germany, Switzerland and Austria

PE investment deal count



Private equity activity in the GSA technology sector remained broadly stable in the fourth quarter of 2025, with a marginal uptick of two additional transactions. This modest rise was majorly driven by a surge in demand for AI-driven companies, advanced digital infrastructure, and mature software solutions.

In 4Q25, the Business & Productivity Software and IT Consulting & Services sectors continued to dominate the PE deal flow, collectively accounting for 77% of the total deal volume.

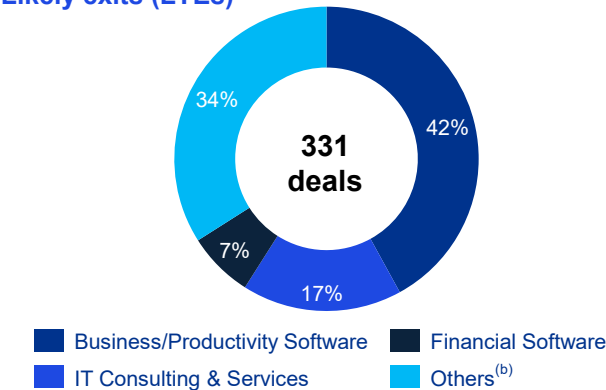
Regionally, Germany led PE activity across the GSA region with 67% of the deal volume, followed by Switzerland, holding a share of 23% in the total PE deals.

Notable deals and investors – 4Q | 2025

Target	Acquirer/Investor	Deal type	Sub-sector	Rationale
Nexthink	Vista Equity Partners	Buyout/LBO	Business/Productivity Software	To scale agentic-AI capabilities, enabling proactive and/or real-time detection and resolution of IT issues
Hornetsecurity	Inflection Ventures, Proofpoint, Thoma Bravo	Buyout/LBO	Network Management Software	To expand its security platform to small to midsize businesses and managed service providers by integrating target’s agentic AI capabilities
Ergon (Software Company)	Afinum Management	Buyout/LBO	IT Consulting and Services	To help the target bolster its innovation strategy, and improve service quality and reliability
CratD2C	Nimbus Capital (Robert Baker)	PE Growth/Expansion	Application Software	To fortify the target’s infrastructure, diversify its ecosystem, and accelerate its growth
Outlogic (Lugano)	Nimbus Capital	PE Growth/Expansion	IT Consulting and Services	To assist in development of the target’s proprietary platform for custom software development and application programming

Outlook

Likely exits (LTEs)^(a)



Private equity exit activity in the GSA region rose by 10% q-o-q during 4Q25, driven primarily by investors looking to manage backlogs in the face of stretched holding periods.

Consistent with the previous quarter, the Business & Productivity Software segment continued to lead overall exit volumes, followed by IT Consulting & Services and Financial Software.

Germany is expected to remain the dominant market, accounting for roughly 80% of projected exits, with Switzerland and Austria contributing approximately 14% and 6%, respectively.

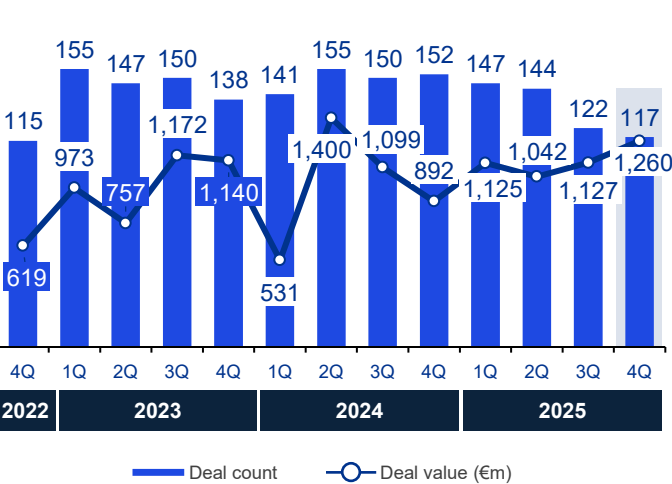
Overall, exit activity is anticipated to sustain momentum well into 2026.

Funding activity

Quarterly funding review

Funding rounds – Germany, Switzerland and Austria

Deal count and value per quarter^(a)



In the fourth quarter of 2025, the venture capital market slowed, with deal volume in the GSA region declining by 4% q-o-q and recording €1.3 b in investment. The downward trend of deal volume, which began at the start of the year, continued. However, investors remained interested in scaled platforms with recurring revenue and profitability, reflecting the rise in deal value during the quarter.

Germany continued to dominate funding activity, accounting for 58% of total deals in 4Q25, despite a 15% decline q-o-q. On the other hand, funding activity in Switzerland and Austria grew q-o-q, by 14% and 29%, respectively.

The Business & Productivity and Financial Software sub-sectors collectively comprised 80% of total VC deals in the fourth quarter of 2025.

The outlook for the 1Q26 remains positive, driven by cautious optimism policy among VCs, political stability and continued interest in AI technologies.

Notable deals and investors

Selected mega funding rounds – 4Q | 2025

Company	Date	Series	Capital raised (€m)
Black Forest Labs	Dec 2025	Series B	259
N8n	Oct 2025	Series B	153
Taylor	Oct 2025	-	150
Neural Concept	Dec 2025	Series C	86

Black Forest Labs, a German AI-powered visual media system provider, raised €259m in a funding round led by Bain Capital, Canva, and T. Capital, among others.

N8n, a workflow automation platform, secured €153 m to expand its engineering team, develop new features, and accelerate international growth.

Taylor, a Swiss online lending platform, raised €150 m in a late-stage funding round led by Fasanara Capital. The funding will help the firm expand its factoring business to seven European countries.

Neural Concept, a Swiss AI-powered algorithmic platform developer, secured €86 m in a funding round led by Goldman Sachs Growth Equity, to expand its AI-native engineering platform, product portfolio, and geographic footprint.

Selected active investors – 4Q | 2025^(b)

Investor	Key deals ^(c)	No. of deals ^(d)
High-Tech Gründerfonds	Dotega, FindIQ, Marble Imaging, Neural Concept, Scavenger AI, SereneDB, Viboo, Zeeg, and Zentio	17
Sequoia Capital	CUE, fonio.ai, Mimic Robotics, n8n, and SE3 labs	7
Founderful	Chipmind, Corintis, Mimic Robotics, Omnilex, SartiQ, and Soverli	7

Germany-based High-Tech Gründerfonds remained an active investor this quarter, with a strong focus on initial seed funding rounds, primarily targeting Business & Productivity Software startups.

Sequoia Capital participated in early-stage deals for startups operating in the Business & Productivity Software, and Communication Software sub-sectors during the quarter.

Founderful engaged in early-stage and seed funding rounds for startups operating in the fields of Automation/Workflow Software, Business & Productivity Software, and Network Management Software.

Source: KPMG analysis based on various sources of M&A data, 2026

Note: (a) Disclosed deal values only (69% 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

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

Source: KPMG analysis based on various sources of M&A data, 2026

Deal count

Low

High

Key takeaways

Business & Productivity and Financial Software continued to represent roughly 80% of total funding activity in 4Q25. Business & Productivity Software registered one deal less q-o-q, while Financial Software saw a sharp 75% increase, reaching 21 deals. The latter can be attributed to improved regulatory clarity on crypto and digital-asset infrastructure, and an increase in demand for automation, compliance, and risk-management tools. IT Consulting & Services, and Systems & Information Software also recorded strong momentum, with deal activity rising 200% and 33% in 4Q25, respectively. Systems & Information Management posted 2 deals after no reported activity in 3Q25.

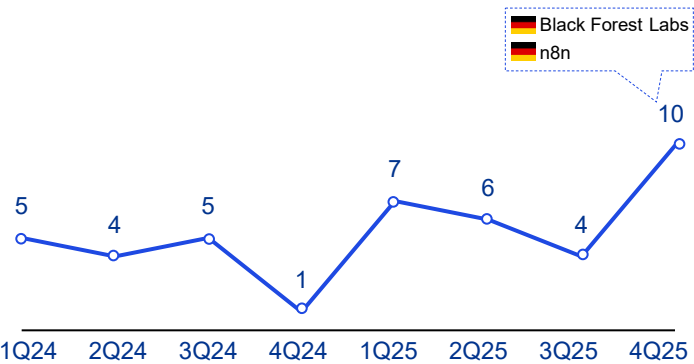
In contrast, Application Software, Educational Software, and Network Management Software experienced material q-o-q declines of 85%, 60%, and 57%, respectively. Entertainment & Social Software and Multimedia & Design Software each registered one deal less compared to last quarter, while all other sub-sectors remained unchanged.

Funding activity

Unicorn funding rounds

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

Deal count per quarter^(a)



In 4Q25, unicorn funding activity in Europe experienced a marked uptick, recording a 150% q-o-q rise. The quarter saw a massive boost in late-stage and mega-round deals for technology startups, primarily driven by an increased demand for defense technology and cybersecurity, in response to ongoing geopolitical uncertainties.

Investment trends in 4Q25 showed a strong inclination towards AI-enabled platforms and financial software, which saw four and three deals, respectively, out of the ten unicorn funding deals recorded.

During the quarter, the DACH region recorded two unicorn funding activities, while the UK, a unicorn hub, recorded three funding instances in 4Q25.

Revolut recorded the highest amount raised this quarter, securing €2.6 b in a late-stage VC funding round, pushing its valuation above €64.8 b.

Top unicorn funding rounds in Europe – 4Q25

Investors ^(c)	Target	Date	Rationale	Funding round	Amount raised (€m)	Post funding valuation (€m)
1435 Capital Management, Alkeon Capital Management, Greenoaks Capital Partners, and Octant Ventures	Revolut	Nov 2025	To expand its geographic presence across South America and Asia	-	2,592	64,807
Bpifrance, Bridgepoint Group, General Atlantic, and Oakley Capital	Brevo	Nov 2025	To integrate new technologies and expand its market share across key markets	-	500 ^(d)	1,000
2468 Ventures, Accel, CapitalG, Creandum, nVentures, Salesforce Ventures, and T. Capital	Lovable	Dec 2025	To enhance its product portfolio and streamline its operational capabilities	Series B	365 ^(e)	5,675
Bain Capital, Notion Capital, Nvidia, SV Angel, T.Capital, and Temasek Holdings	Black Forest Labs	Dec 2025	To accelerate its research and development capabilities and expand its workforce	Series B	259	3,458

Selected KPMG services for Start- and Scale-ups

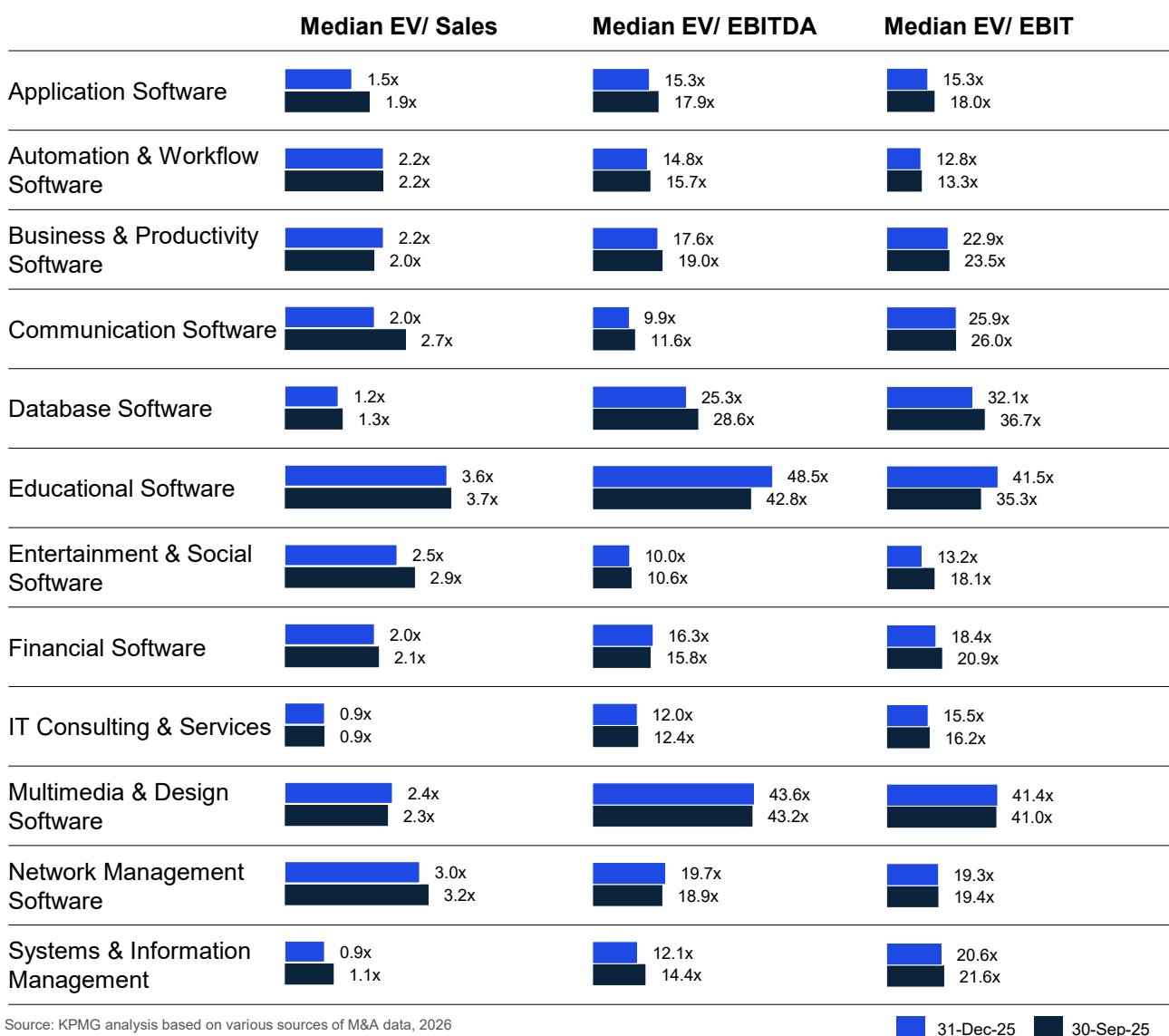


Source: KPMG analysis based on various sources of M&A data, 2026
 Note: (a) Only top deals from the GSA region are highlighted; (b) Unicorns are privately held start-ups valued over \$1bn (approximately €850 m); (c) Includes selected investors from consortium; (d) Converted at rate 1USD = EUR0.85158 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

Valuation levels

European valuation levels

Technology sub-sector valuations



Key takeaways

Valuation multiples softened across most technology sub-segments in 4Q25, reversing the broad uplift seen in 3Q25. The primary factor behind the broad cooling of software valuations appeared to be investor caution against AI displacing large parts of the software stack. Further, macroeconomic uncertainty from tariffs and geopolitical uncertainties fueled the valuation cooldown for various sub-segments outside the advanced AI platforms.

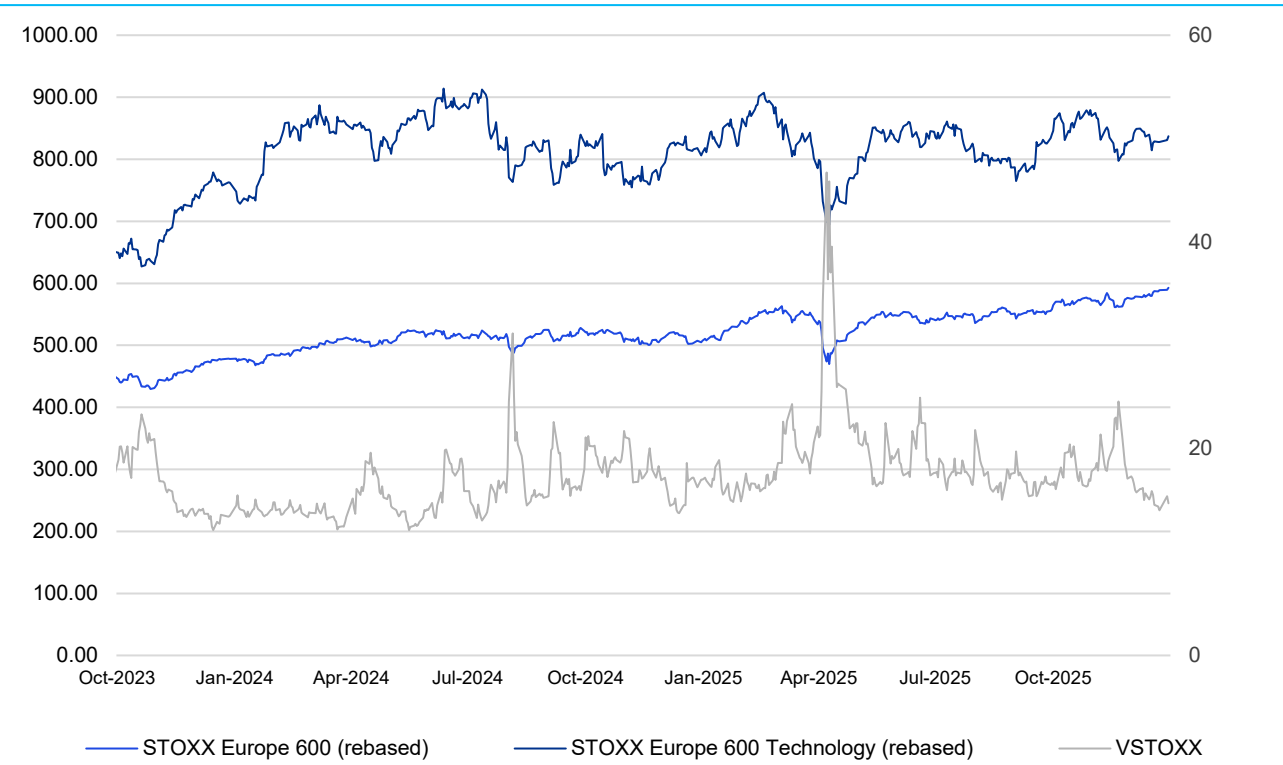
Despite the broader downtrend, select categories such as Multimedia & Design Software and Educational Software recorded valuation gains, with Educational Software registering an 18% uplift in EV/EBIT relative to the prior quarter, reflecting resilience in parts of the market.

Across the remaining sub-sectors, valuation metrics generally trended downward, underpinned by tempered revenue growth expectations, an investor shift prioritizing profitability over pure top-line expansion, and increased scrutiny as capital gravitated toward fewer, but larger transactions during the quarter

Valuation levels

European technology share performance

Index price



Source: KPMG analysis based on various sources of data, 2026

Key takeaways

European equities maintained their upward trajectory in the 4Q25. However, mid-quarter volatility was observed owing to trade tensions between the US and China. These developments led to reported financial impacts and margin compression across key sectors, including automotive, consumer goods, and industrial manufacturing.

Despite the volatility, the STOX Europe 600 index majorly experienced an uptick of 7.1% q-o-q. This can be attributed to declines in interest rate, policy clarification in countries including Germany, and investors gravitation towards European firms, in lieu of US tech companies, to diversify their portfolios.

STOX Europe 600 Technology index reversed the downward trajectory in 3Q25 during the quarter, majorly led by a rotation of global investors moving away from US tech stocks to European companies. Key factors that fueled such movement included attractive valuations of European firms, alongside diversification objectives and improved investor sentiment, against a backdrop of easing inflationary pressures and further interest rate cut expectations.

Meanwhile, the VSTOXX index declined towards the end of the quarter as market volatility eased amid evolving trade barriers, a decline in the interest rate and resilient corporate earnings. Further, broader improving macroeconomic conditions, including the ECB's decision to keep interest rates unchanged in Dec 2025, contributed to the decline in market volatility.

AI-Driven Enterprise Transformation

Accelerating intelligent transformation in a rapidly shifting business landscape

KPMG's latest announcement, 'KPMG strengthens global collaboration with SAP', outlines the expansion of its strategic partnership with SAP SE, elevating KPMG to the status of SAP Global Strategic Service Partner (GSSP). The enhanced alliance is designed to accelerate enterprise transformation through cloud-native, AI-first solutions that deliver measurable value and support clients' modernization objectives.

Extract

The strengthened collaboration is aimed at taking advantage of SAP and KPMG's strengths, helping organizations transition toward intelligent, future-ready operating models. Building on momentum since joining SAP Partner Edge in 2024, the partnership emphasizes co-innovation and development of scalable, business-led solutions to address the growing demand for trusted, rapid, and outcome-driven transformation.

Global collaboration with SAP

[Read more>](#)

Key highlights

-  **Strategic alignment:** KPMG has expanded its collaboration with SAP, becoming an SAP Global Strategic Service Partner, entering SAP's top-tier partner category. The alliance aims to support enterprise-led transformations through an approach that draws on KPMG's industry experience and SAP's established strength in mission-critical business applications, allowing end clients to achieve tech-driven efficiencies across functions.
-  **Evolving client needs:** Businesses across industries continue to face accelerated change, intensifying the need for technology-enabled transformation strategies. Leaders from both KPMG and SAP note that clients increasingly seek reliability, transparency and speed as they contend with shifting expectations and the growing relevance of AI. Their expanded partnership is positioned to respond to these pressures by combining application expertise, industry insights, and emerging AI capabilities in a coordinated manner.
-  **Trusting AI:** In today's landscape — marked by heightened regulatory attention and rising expectations around AI explainability — KPMG propagates its Trusted AI framework, detailing a structured approach for designing, validating, and governing AI responsibly across its lifecycle. This framework aims to help firms maintain traceability and transparency in automated systems, and lists principles which KPMG employs both internally and in client engagements, to support data integrity, governance, and informed decision-making.
-  **Innovation ecosystem:** The renewed alliance between SAP and KPMG offers several avenues for innovation, key examples being KPMG's use of SAP Joule for Consultants (aimed at reducing research effort), creation of AI agents via Joule Studio, and use of SAP Business Data Cloud to unify data foundations for end clients. Aside from this, KPMG possesses the coveted 'RISE with SAP Validated Partner' status, which may further pave the way for development of customized solutions to meet specific end-client needs.
-  **Journey to value:** As organizations chart their transformation roadmaps, they are advised to assess their current tech landscape, define measurable outcomes and consider structured pathways to integrate AI-enabled capabilities across functions. However, the first step in this journey must comprise modernization of core platforms and data foundations — which are imperative for successful AI integration while meeting emerging regulatory expectations.

Selected IT services and software credentials from KPMG in Germany



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Publications for further reading



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

(KPMG in the US)

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Publishing Trends 2025: Trusted AI Becomes a Key Success Factor

(KPMG in Germany)

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Value creation in private equity

(KPMG International)

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Pulse of Fintech H1 2025

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The Impact of Generative AI on Business Models and Value Chains in Germany

(KPMG in Germany)

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- 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

Contact Persons

Contact Persons



Florian Frei
Partner, M&A



Jonas Lörwald
Senior Manager, M&A



Claus Buhmann
Partner, Transaction Services



Michael Kramer
Partner, Transaction Services & Valuation

Recent KPMG Credentials

KPMG

Buy-side advisory services to

FORTINO

for the acquisition of

mehrwerk

2025

KPMG

Buy-side advisory services to

with respect to the acquisition of the Automotive Ethernet Business from

MARVELL

2025

KPMG

Buy-side advisory services to

for the acquisition of

FINMATICS
THE FUTURE OF FINANCE - TODAY

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
CAPITAL PARTNERS

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






has been acquired by



KPMG in the US, Corporate Finance,
June 2025






has been acquired by



KPMG in Finland, Corporate Finance,
June 2025






has been acquired by



KPMG in Italy, Corporate Finance,
April 2025






has been acquired by



KPMG in the UK, Corporate Finance,
March 2025






has been acquired by



KPMG in Czech Republic, Corporate Finance,
March 2025






has been acquired by



KPMG in Japan, Corporate Finance,
January 2024






has been acquired by

Mobile Uplift Corp GmbH

KPMG in Germany, Corporate Finance,
December 2024






has been acquired by



KPMG in Germany, Corporate Finance,
December 2024






has been acquired by



KPMG in Japan, Corporate Finance,
December 2024






has been acquired by



KPMG in the Netherlands, Corporate Finance,
December 2024






has been acquired by



KPMG in the US, Corporate Finance,
November 2024






has been acquired by



KPMG in Canada, Corporate Finance,
November 2024






has been acquired by



KPMG in Finland, Corporate Finance,
November 2024






has been acquired by



KPMG in the US, Corporate Finance,
October 2024




Creative IT

has been acquired by



KPMG in France, Corporate Finance,
October 2024






has been acquired by



KPMG in the US, Corporate Finance,
October 2024

KPMG Team & Credentials

Selected global TMT credentials






has been acquired by



KPMG in Spain, Corporate Finance, July 2024






has been acquired by



KPMG in UK, Corporate Finance, June 2024






has been acquired by



KPMG in the US, Corporate Finance, May 2024






has been acquired by



KPMG in Ireland, Corporate Finance, May 2024






has been acquired by



KPMG in Denmark, Corporate Finance, April 2024






has been acquired by



KPMG in Finland, Corporate Finance, April 2024






has been acquired by



KPMG in Spain, Corporate Finance, August 2024






has been acquired by



KPMG in Spain, Corporate Finance, September 2024






has been acquired by



KPMG in Finland, Corporate Finance, August 2024






has been acquired by



KPMG in Luxembourg, Corporate Finance, September 2024






has been acquired by



KPMG in the US, Corporate Finance, March 2024






has been acquired by



KPMG in Australia, Corporate Finance, March 2024






has been acquired by



KPMG in Finland, Corporate Finance, January 2024






has been acquired by



KPMG in UK, Corporate Finance, March 2024






has been acquired by



KPMG in UK, Corporate Finance, February 2024






has been acquired by



KPMG in Finland, Corporate Finance, April 2024

KPMG Team & Credentials

Selected global TMT credentials






has been acquired by



KPMG in Spain, Corporate Finance, December 2023






has been acquired by



KPMG in Finland, Corporate Finance, December 2023






has been acquired by



KPMG in Canada, Corporate Finance, December 2023






has been acquired by



KPMG in UK, Corporate Finance, November 2023






has been acquired by



KPMG in Germany, Corporate Finance, November 2023






has been acquired by



KPMG in UK, Corporate Finance, November 2023






has been acquired by



KPMG in Ireland, Corporate Finance, October 2023






has been acquired by



KPMG in Japan, Corporate Finance, October 2023






has been acquired by



KPMG in Austria, Corporate Finance, September 2023






has been acquired by



KPMG in UK, Corporate Finance, August 2023






has received a growth investment from



KPMG in Ireland, Corporate Finance, August 2023






has been acquired by



KPMG in Spain, Corporate Finance, July 2023







have been acquired by



KPMG in Czech Republic, Corporate Finance, July 2023






has been acquired by



KPMG in Ireland, Corporate Finance, July 2023






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






has received an investment by



KPMG in Germany, Corporate Finance, July 2023

KPMG Team & Credentials

Selected global TMT credentials

KPMG 

ipm|gruppe
A portfolio company of
palero
has been acquired by
BDA™

KPMG in Germany, Corporate Finance, June 2023

KPMG 

Sweda
has been acquired by
acceo
HARRIS
CONSTELLATION SOFTWARE INC.

KPMG in Canada, Corporate Finance, June 2023

KPMG 

Resulting
has been acquired by
YFM Equity Partners

KPMG in UK, Corporate Finance, May 2023

KPMG 

Mudbath.
has been acquired by
endava

KPMG in Australia, Corporate Finance, May 2023

KPMG 

SkyCom
TELEMATIC SYSTEMS
has been acquired by
Alder.

KPMG in Denmark, Corporate Finance, April 2023

KPMG 

pluss
has been acquired by
HOUSE OF HR
a portfolio company of
BainCapital

KPMG in Germany, Corporate Finance, April 2023

KPMG 

cmi
has been acquired by
BCN Group

KPMG in UK, Corporate Finance, April 2023

KPMG 

Argon
has been acquired by
APOGEE
An HP Company

KPMG in UK, Corporate Finance, April 2023

KPMG 

mfg
nimacom flowable group
has been acquired by
ARDIAN

KPMG in Switzerland, Corporate Finance, April 2023

KPMG 

TheDataShed
has been acquired by
hippo digital

KPMG in UK, Corporate Finance, April 2023

KPMG 

Tangible BenefIT
has been acquired by
BECHTLE

KPMG in UK and Germany, Corporate Finance, March 2023

KPMG 

Tribepad
has been acquired by
BGF

KPMG in UK, Corporate Finance, February 2023

KPMG 

MARKET SCANT
has been acquired by
S&P Global

KPMG in the US, Corporate Finance, February 2023

KPMG 

PLAYAWAY™
a subsidiary of
Spotify
has been acquired by
Penguin Random House

KPMG in the US, Corporate Finance, February 2023

KPMG 

WEALTH DYNAMIX
has been acquired by
CRÉDIT AGRICOLE

KPMG in UK and France, Corporate Finance, January 2023

KPMG 

TIDAL
has been acquired by
REDWOOD

KPMG in the US and the Netherlands, Corporate Finance, January 2023

Selected global TMT credentials

KPMG 

Soft & Cloud

has been acquired by

beyond capital partners

KPMG in Germany, Corporate Finance, December 2022

KPMG 

digital republic

has been acquired by

mobilezone

KPMG in Switzerland, Corporate Finance, December 2022

KPMG 

coins

has been acquired by

access
freedom to do more

KPMG in UK, Corporate Finance, December 2022

KPMG 

VIXIO BY NIKAL PATEL
INTELLIGENCE

has been acquired by

PERWYN

KPMG in UK, Corporate Finance, December 2022

KPMG 

BRIDGES
Future Management

has acquired

STORETEC

KPMG in UK, Corporate Finance, November 2022

KPMG 

Shipamax

has been acquired by

III | w|setech
'il' global

KPMG in UK and Australia, Corporate Finance, November 2022

KPMG 

more2

has been acquired by

SIDESHOW GROUP.

KPMG in UK, Corporate Finance, October 2022

KPMG 

REaD Group

has been acquired by

Sagacity

KPMG in UK, Corporate Finance, October 2022

KPMG 

SYNOVA CAPITAL

has acquired

unity5

KPMG in UK, Corporate Finance, September 2022

KPMG 

medavis

has been acquired by

BregalPartners

KPMG in Germany, Corporate Finance, September 2022

KPMG 

world manager

has been acquired by

franconnect

KPMG in Australia, Corporate Finance, August 2022

KPMG 

VUZION

has been acquired by

INFINIGATE
... Adding Value to Distribution

KPMG in UK, Corporate Finance, August 2022

KPMG 

CWSI

has acquired

mobco

KPMG in Ireland, Corporate Finance, July 2022

KPMG 

StaySafe
Love Worker

has been acquired by

EcoOnline

KPMG in UK and Iceland, Corporate Finance, June 2022

KPMG 

invenco

has been acquired by

INNOFACTOR

KPMG in Finland, Corporate Finance, June 2022

KPMG 

emerald

has been acquired by

Cambridge Information Group

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

KPMG Team & Credentials

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):
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