

Q4/21 Sector Report Digital Technology

# Software and IT Services

Focus: Application Software

IMAP



# Agenda

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# Introduction

- We are pleased to release an update to the IT/ Software Report for Q4 2021. The report provides insight and analysis on stock performance, valuation developments and M&A dynamics within the Software and IT Services sector
- Focused on application software, this publication includes a more detailed view on the universe of application software, segmented into horizontal and vertical application software
  - The horizontal application software segment is divided into two groups in terms of performance: On the one hand, "CRM / Marketing", "ERP" and "SCM / Logistics" have shown high growth in Q4 2021, while "Tele / Communications" has suffered heavy losses due to TeamViewer's 53% decline and Zoom's 31% decline in stock performance in Q4
  - Among the vertical application software segments, "Healthcare" recorded strong growth, as in the previous quarter, while "Energy / Mining" showed a moderate development. The "Real Estate / Construction" segment recorded a decline of 9%, reflecting Zillow Group's losses of more than 55% over the past twelve months. Similarly, the "Finance / Insurance" segment recorded a decline of 8%

## Digital technology team



**Dr. Carsten Lehmann**  
Managing Partner



**Andreas Widholz**  
Partner



**Nils Keller**  
Partner



**Martin Michalek**  
Vice President



**Lennart Hunold**  
Associate





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# Introduction to the Application Software Market

## Horizontal vs. vertical application software segmentation

### Horizontal application software

- Horizontal application software is used across industries and generally does not require market or industry specific customization. Examples of horizontal application software include communication, ERP, HCM, SCM, PLM or CRM applications
- Progressive digitization as well as efficiency enhancement and cost-cutting measures have contributed to strong growth for the horizontal application software market in recent years, reflected in high valuations and favorable stock performance
- The universe of horizontal application software is not limited to the segments shown in this report. A brief overview of four selected sub-segments reflects the dynamics of this multi-faceted market:



CRM: Companies providing application software designed to systematically manage relationships and interactions with existing and potential customers



ERP: Companies offering application software that supports all processes such as procurement, production, sales or plant management within organizations



Tele- / Communication: Companies providing application software that enables the exchange of messages in text, audio and / or video formats between computers or users



SCM / Logistics: Companies that offer software executing supply chain transactions, managing supplier relationships and controlling logistic processes

### Vertical application software

- Vertical application software is industry-specific and focused on particular market requirements. Examples of vertical application software domains include energy, finance, telecommunications, healthcare, automotive, manufacturing, etc.
- Drivers and trends of vertical application software cannot be generalized across industries. Some industries such as the healthcare software sector have benefited from the Covid pandemic, while real estate management software did not record stock growth during the last twelve months. In addition to global megatrends such as advancing digitization, industry-specific drivers and trends have a major influence on the respective vertical segment
- This report covers 4 vertical industries, representing only a fraction of the vertical software market:



Energy / Mining: Companies offering software collecting and applying energy data for reporting, monitoring and engagement purposes



Finance / Insurance: Companies providing software dealing with accounting, monetary transactions, and insurance



Healthcare: Companies that provide software used in a medical context



Real Estate / Construction: Companies providing software for the real estate and construction sector

# Application Software Universe

Overview of selected public horizontal and vertical application software players



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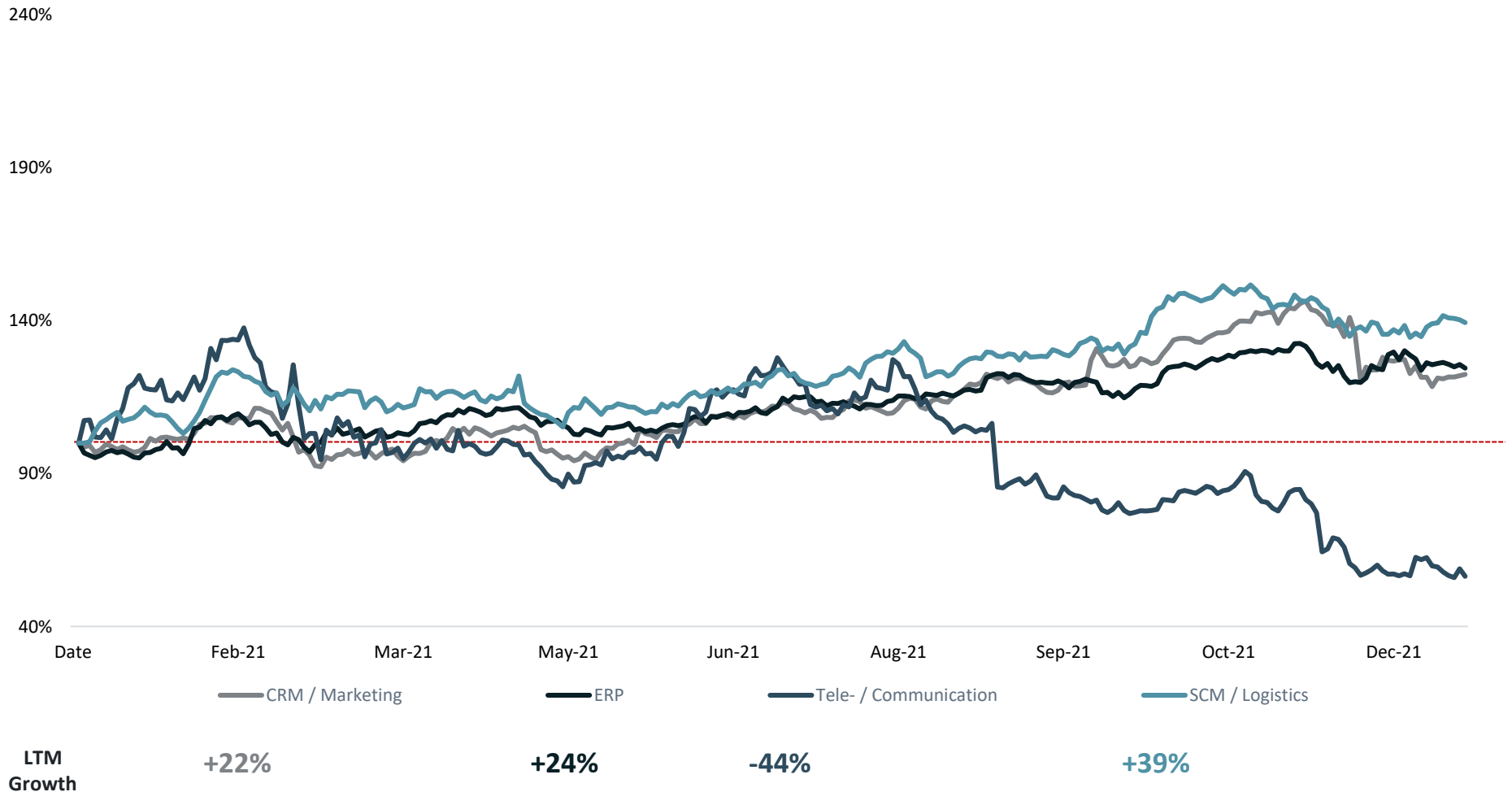
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# Stock Performance – Horizontal

Segmented, indexed stock performance<sup>1</sup>

Q4 2020 – Q4 2021 indexed stock performance

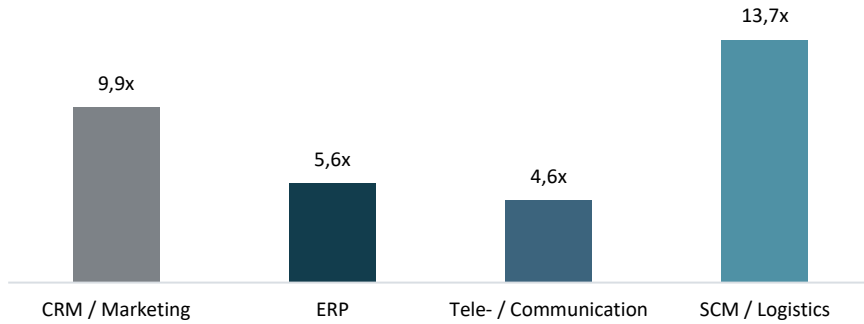




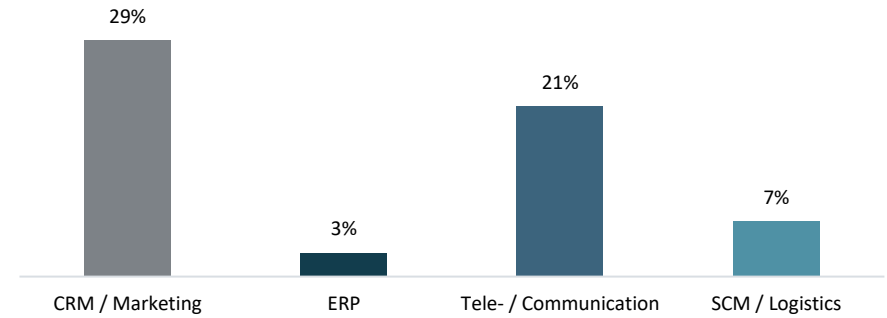
# Application Software Valuation – Horizontal (I/II)

Median segment valuation metrics in 2021E

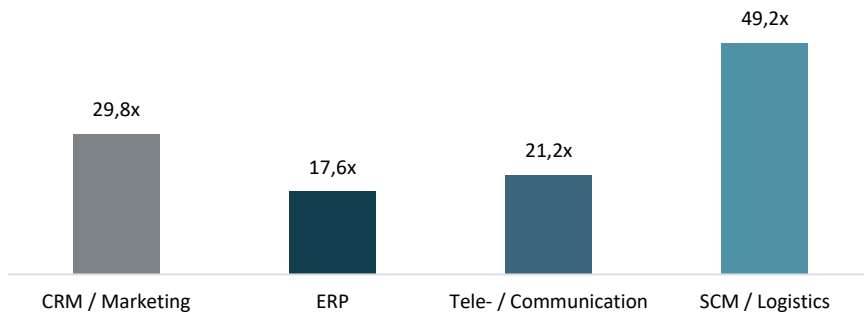
## EV/Revenue 2021E



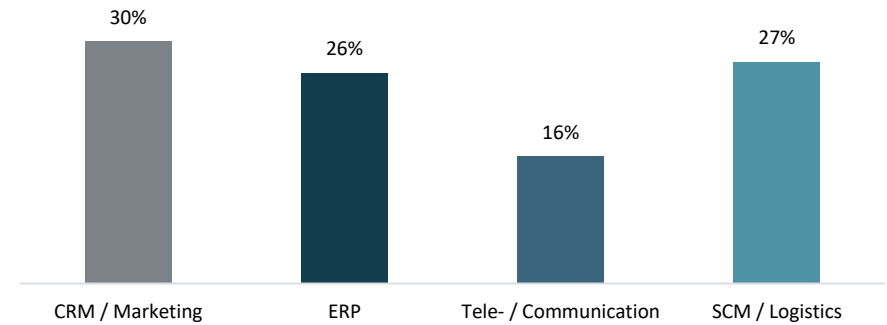
## Revenue growth 2021E



## EV/EBITDA 2021E



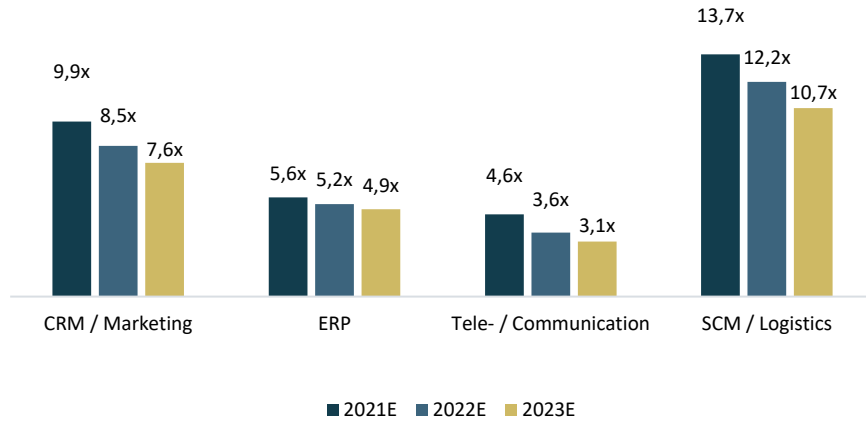
## EBITDA-margin 2021E



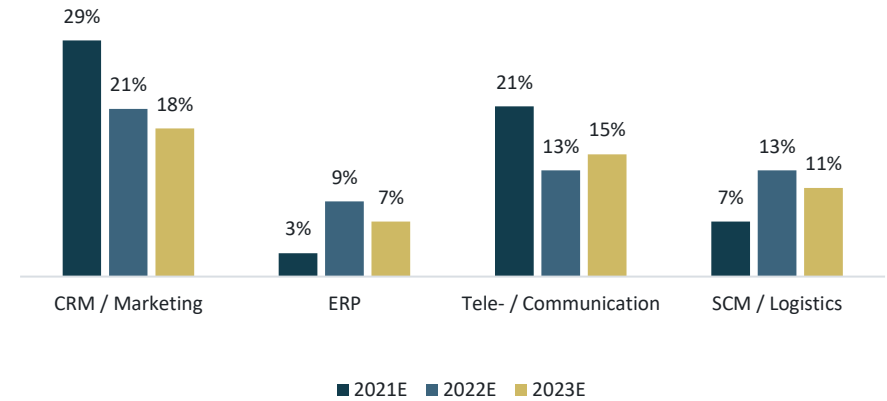
# Application Software Valuation – Horizontal (II/II)

Development of the median segment valuation metrics between 2021E and 2023E

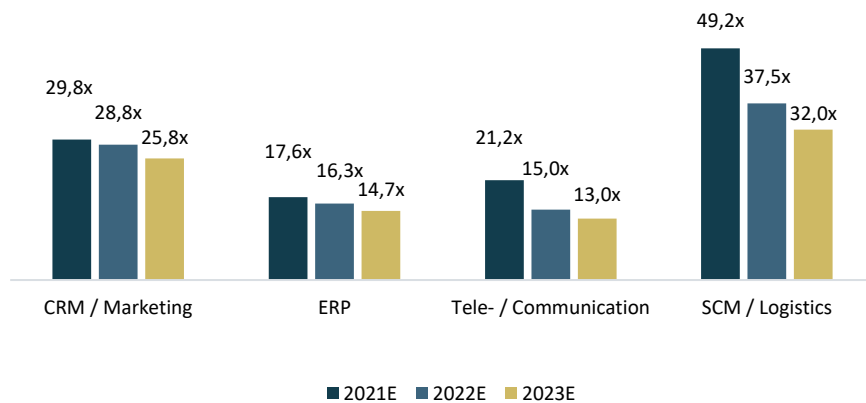
EV/Revenue 2021E-2023E



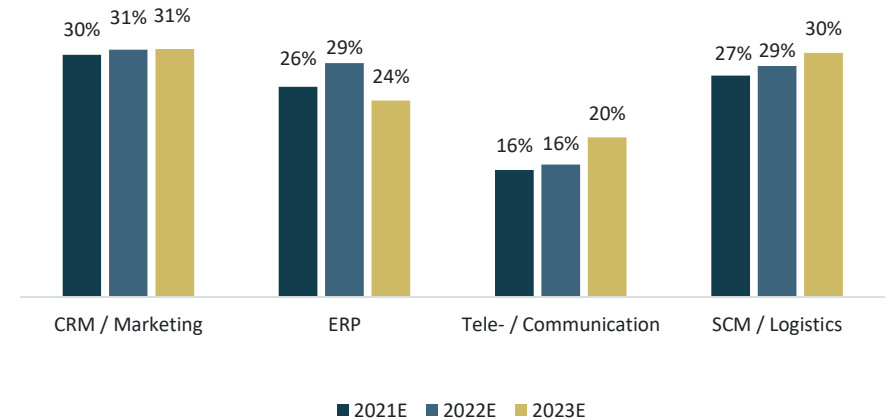
Revenue growth 2021E-2023E



EV/EBITDA 2021E-2023E



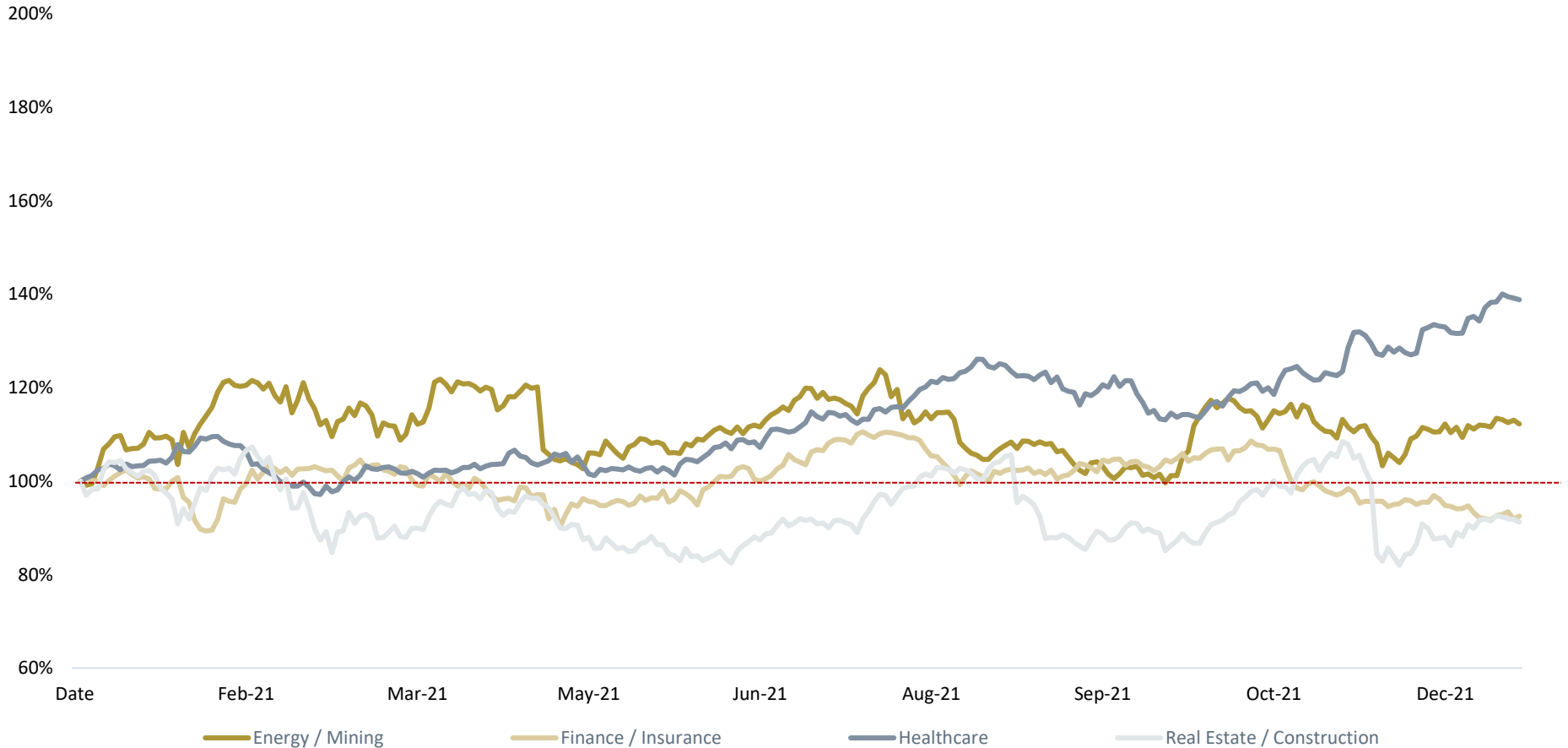
EBITDA-margin 2021E-2023E



# Stock Performance – Vertical

Segmented, indexed stock performance<sup>1</sup>

Q4 2020 – Q4 2021 indexed stock performance



LTM Growth **+12%**

**-8%**

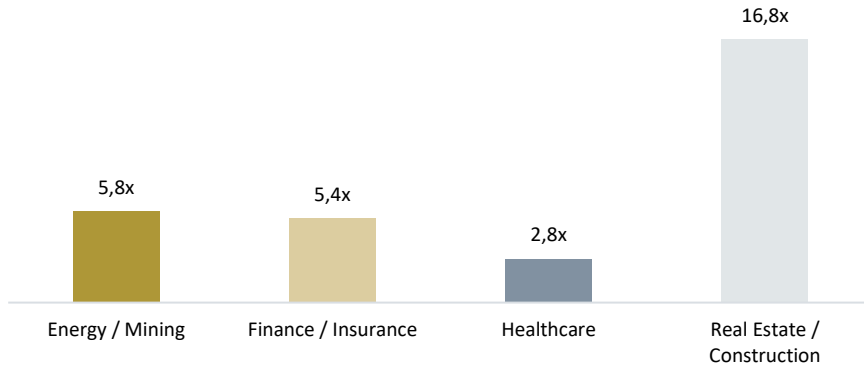
**+39%**

**-9%**

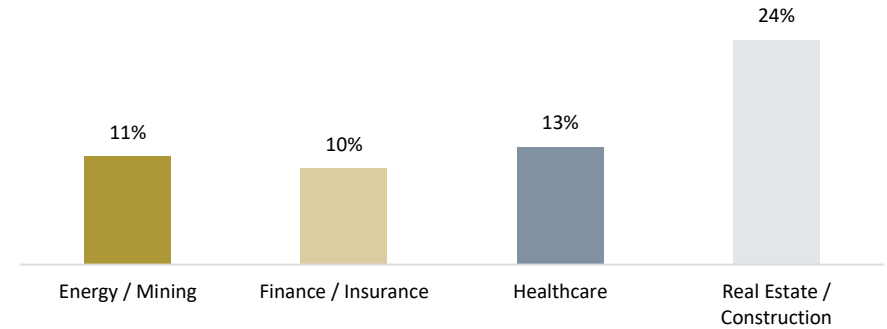
# Application Software Valuation – Vertical (I/II)

Median segment valuation metrics in 2021E

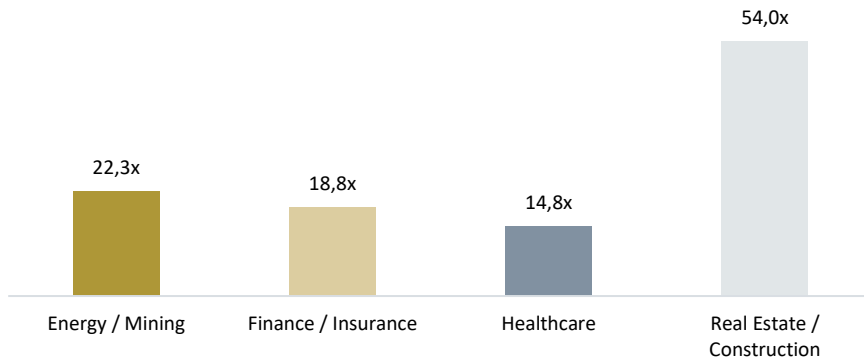
## EV/Revenue 2021E



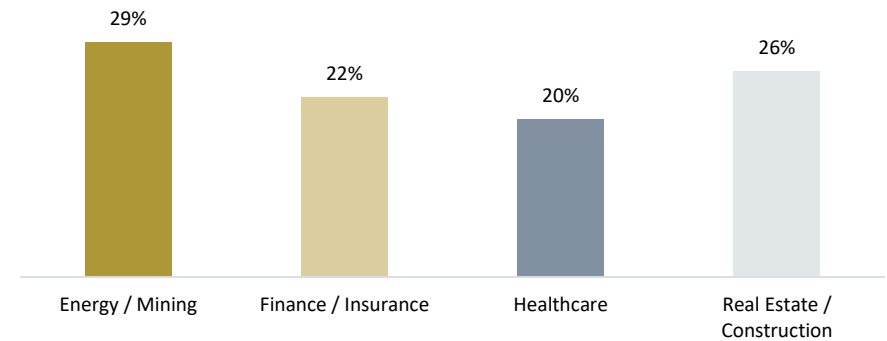
## Revenue growth 2021E



## EV/EBITDA 2021E



## EBITDA-margin 2021E

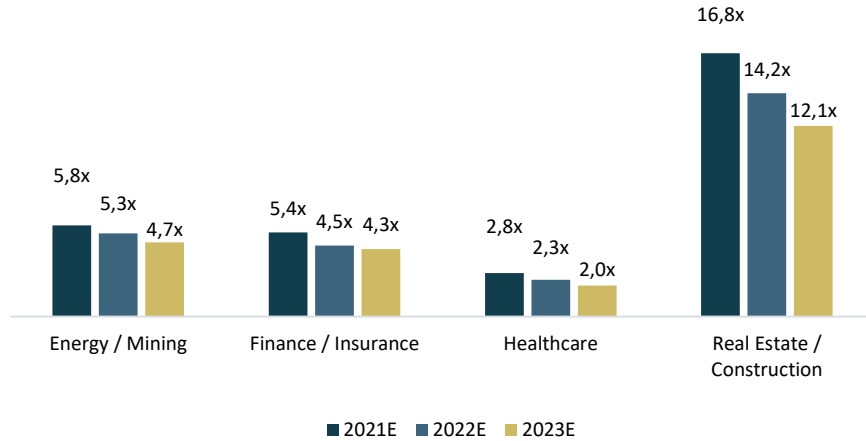




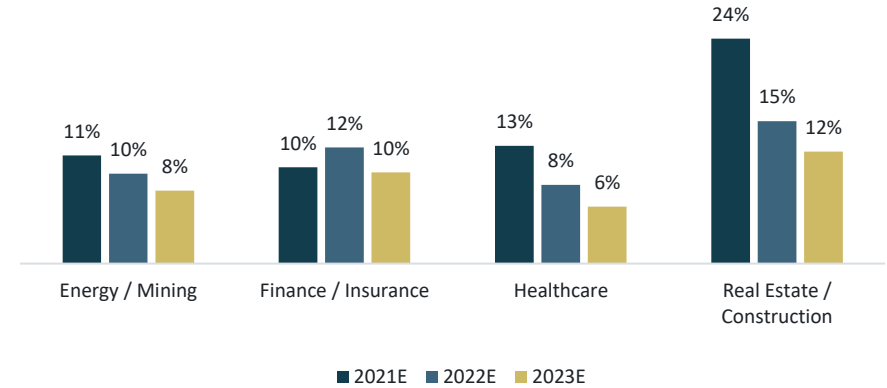
# Application Software Valuation – Vertical (II/II)

Development of the median segment valuation metrics between 2021E and 2023E

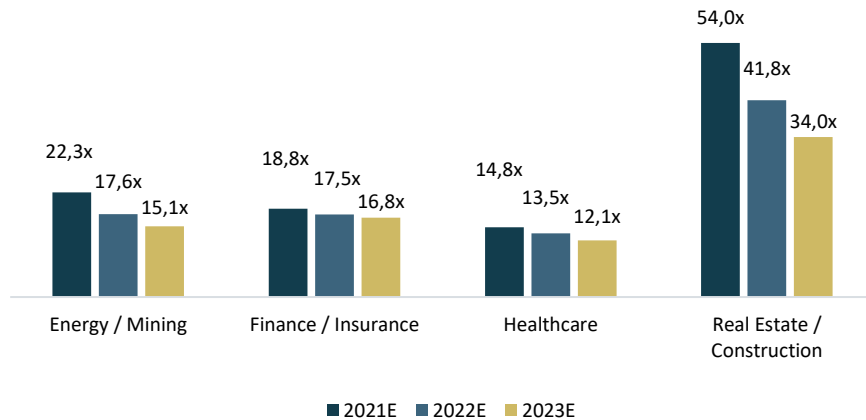
EV/Revenue 2021E-2023E



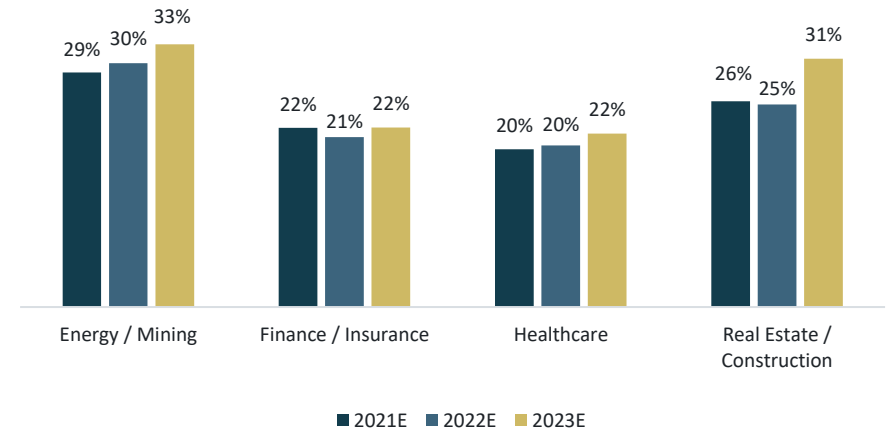
Revenue growth 2021E-2023E



EV/EBITDA 2021E-2023E



EBITDA-margin 2021E-2023E



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# Introduction | Executive Summary to the IT/Software Market

## Overview of IMAP Germany's Software Industry Report

### Introduction

- This section of the digital technology report provides an overview on valuation developments as well as M&A dynamics within certain sub-sectors of the IT / Software space which we have decided to summarize as follows:



Infrastructure and Cloud (Infrastructure): Companies providing hardware, software or services related to running and maintaining infrastructure and cloud environments



Software as a Service (SaaS): Companies following a subscription-based business model



Application software (Application): Companies providing application software



SW development: Companies active in software development, either as service or technology providers



IT service: Companies providing a broader spectrum of IT services



Conglomerates: A collection of software and IT companies with a market cap. in excess of USD100bn

- IMAP Technology **sector experts have advised on almost 200 deals** since 2015. Largest sub-sectors are Software, IT Service & Consulting, Telecommunication Services and Internet Software & Services
- **Since start of 2021 until Q4 2021**, IMAP advised on **42 technology deals**, representing **14% of IMAP total deal volume** and thus among the largest share of all industries
- **Total reported deal value was approx. 16.3bn USD**, leading to an **average deal size of approx. 175mn USD**
- **One quarter** of transactions were **cross-border**. More than **64% of target companies** were **European** and c. **28% North American**
- The Technology sector is covered by c. **80 IMAP Professionals** with strong networks and a global reach

### Executive summary

- **European M&A deal count** fell by 13 deals to **216 in Q4-2021**. The y-o-y comparison shows an increase of **24%**. In **Germany**, the **number of transactions decreased** slightly compared to the previous quarter. But the y-o-y comparison shows no change
- For the 6<sup>th</sup> time, a quarter-on-quarter increase in **European deal value** was recorded with **€ 25bn in Q4**. Compared to Europe, the **German deal value** fell by c. 47% to **€ 1.0bn** compared to the prior quarter
- **Average deal sizes in Europe in Q4 2021** amounted to c. **114m EUR**, and c. **25m EUR in Germany**
- Transaction valuations have shown a **mixed effect compared to Q3 2021**: while **EBITDA multiples have increased significantly to 17.1x**, **revenue multiples have decreased slightly to 2.9x**. Compared to the 5-year average **revenue multiples** are stable and **EBITDA multiples have slightly increased**.
- **Stock prices** of technology companies **continued to increase** in Q4 2021, with Software Development (+31%) and IT Services (+29%) showing the strongest quarterly growth
- **Relative valuations** of listed companies were **slightly growing** in Q4-2021 compared to the previous quarter. The application and IT services segments have appreciated particularly
- The **IMAP cross segment index grew by +3% in Q4-2021**. The rapidly rising stock prices also affected overall index growth, with MSCI World, NASDAQ and TECDAX increased by **+7%** in Q4-2021. Over the last twelve months, the **IMAP cross segment index has outperformed** the above-mentioned indices **with +29%**

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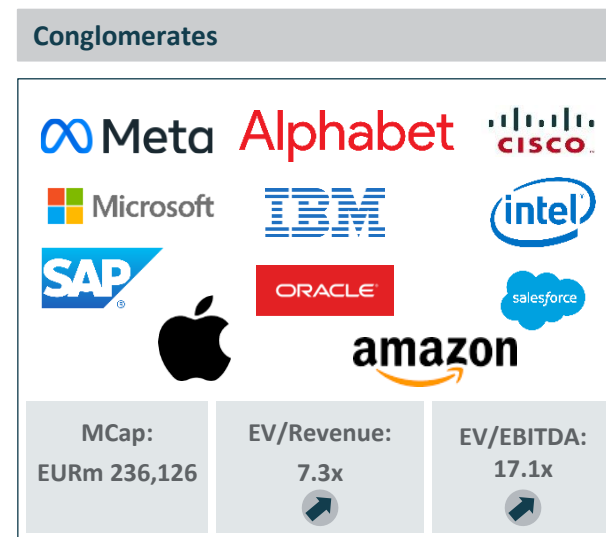
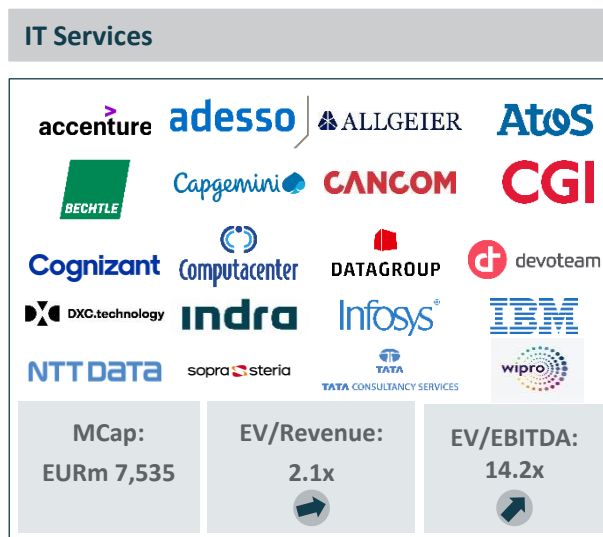
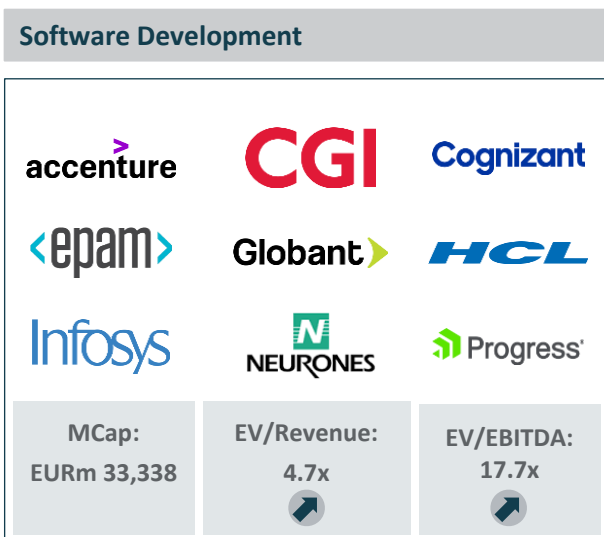
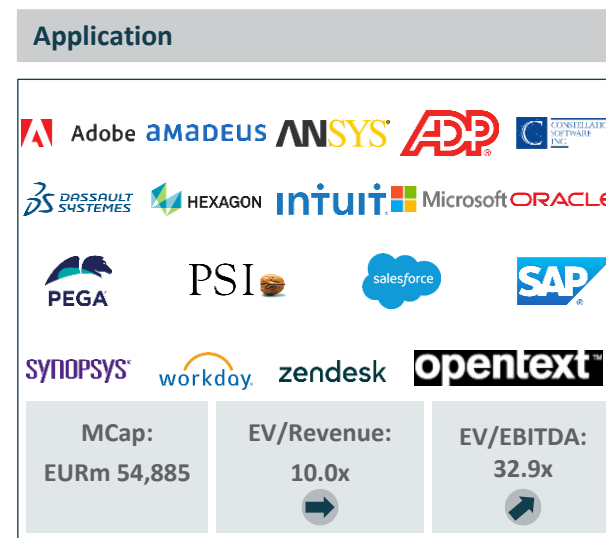
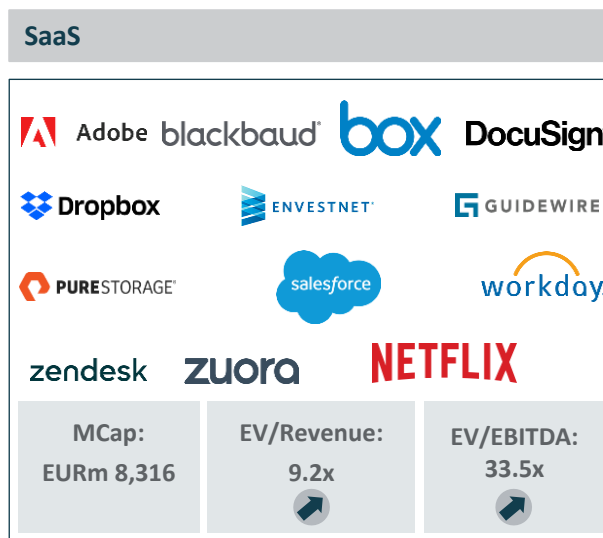
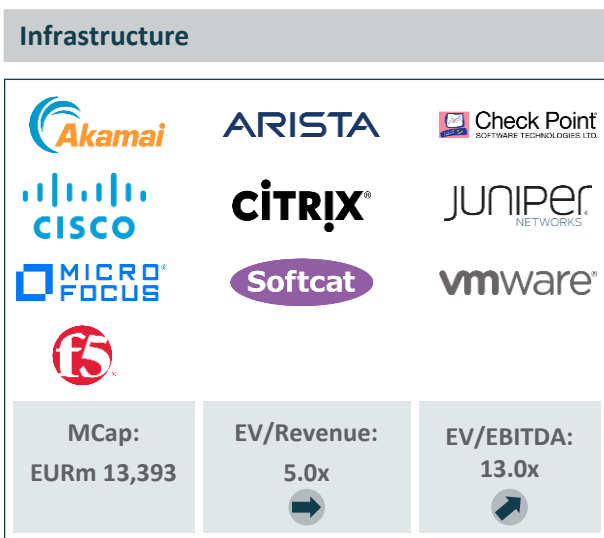
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# Public Company Valuation

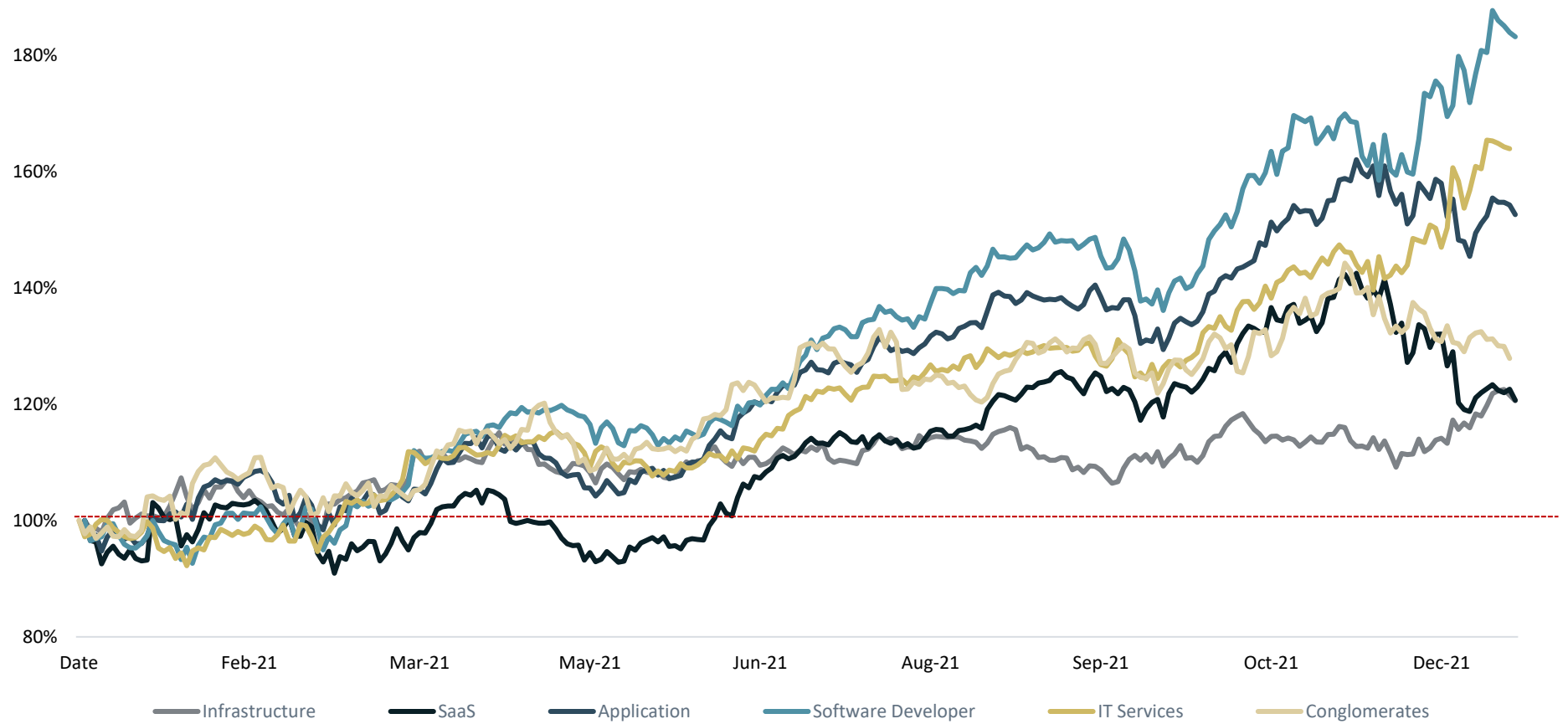
Selected public companies by sub-sector



# Stock Performance (I/II)

Segmented, indexed stock performance<sup>1</sup>

Q4 2020 – Q4 2021 indexed stock performance

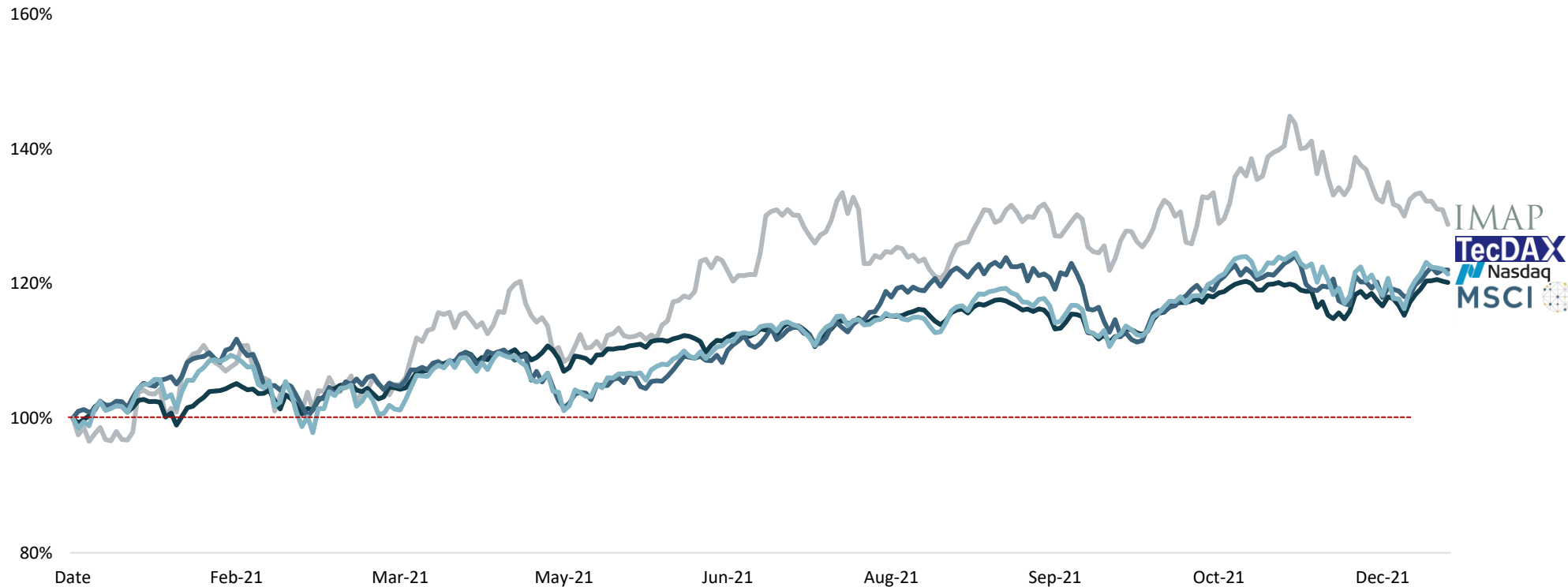


Performance	Infrastructure	SaaS	Application	Software Developer	IT Services	Conglomerates
LTM	+21%	+21%	+53%	+83%	+64%	+28%
Q4	+8%	+0%	+15%	+31%	+29%	+2%

# Stock Performance (II/II)

Performance of the cross-segment index<sup>1</sup> by our definition (“IMAP”) against key market indices

Q4 2020 – Q4 2021 indexed stock performance



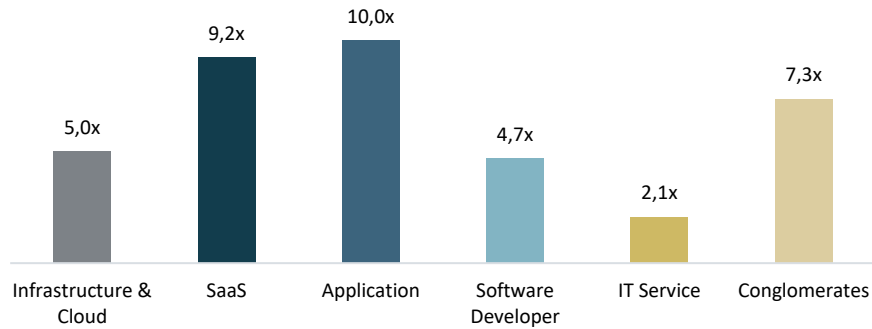
## Performance

	Cross segment index	MSCI World	TECDAX	NASDAQ
LTM	+29%	+20%	+22%	+21%
Q4	+3%	+7%	+7%	+7%

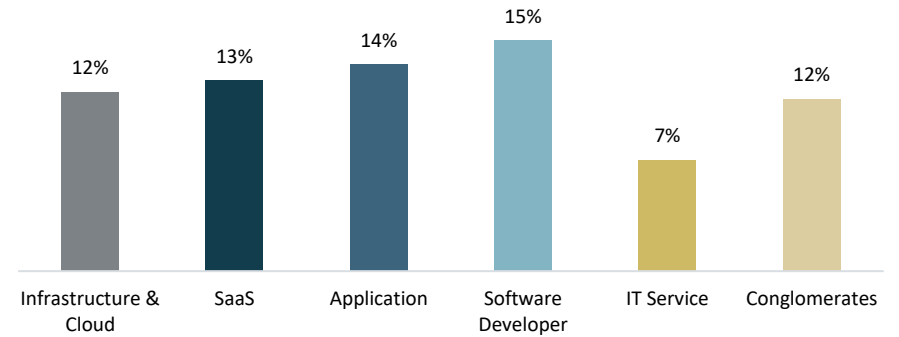
# Segment Valuation (I/IV)

Median segment valuation metrics in 2021E

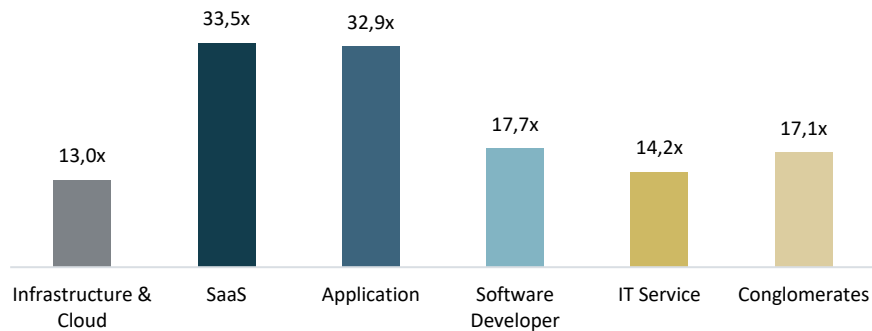
## EV/Revenue 2021E



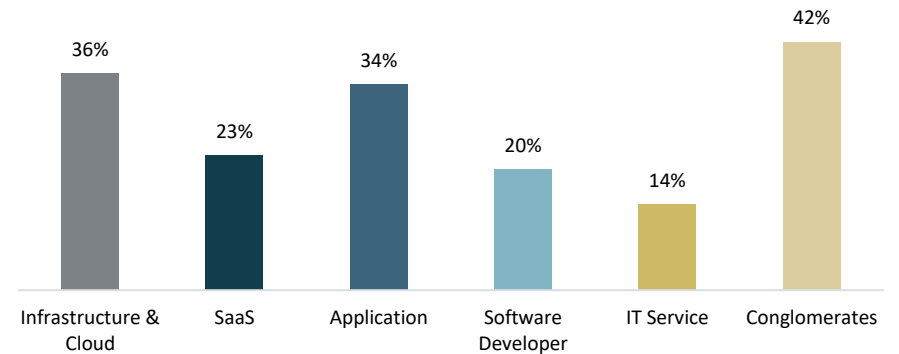
## Revenue growth 2021E



## EV/EBITDA 2021E



## EBITDA-margin 2021E

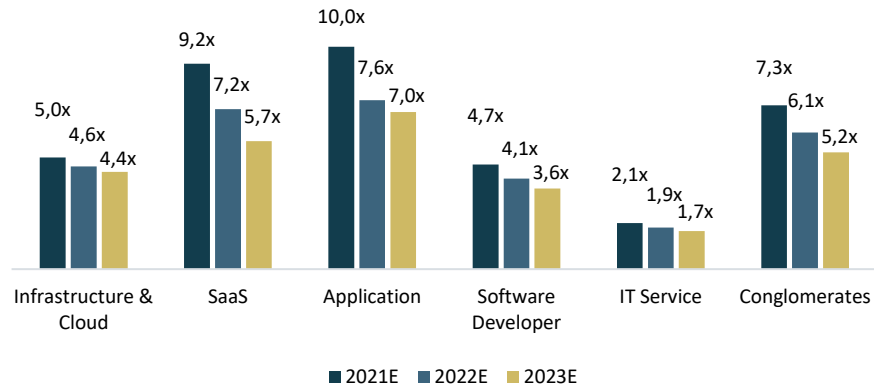




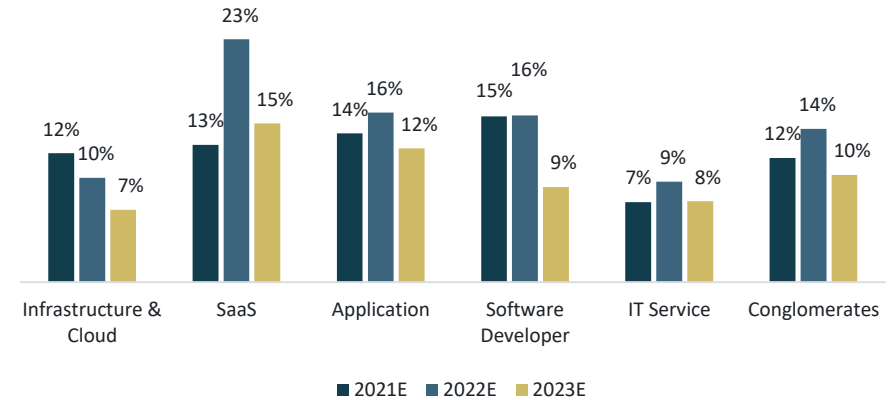
# Segment Valuation (II/IV)

Development of the median segment valuation metrics between 2021E and 2023E

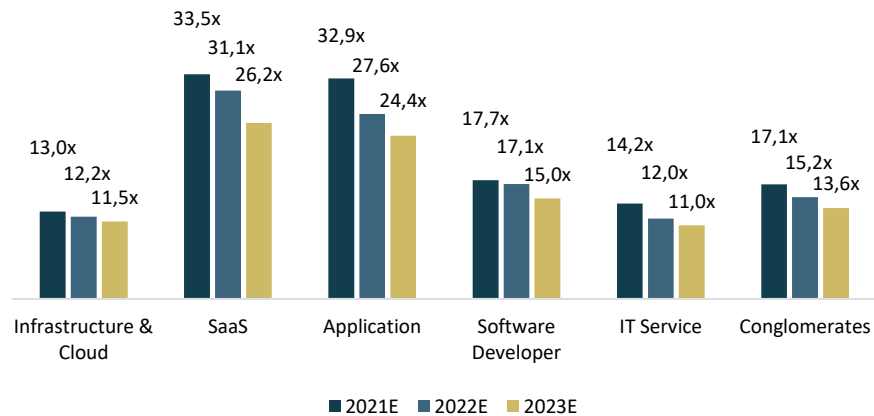
EV/Revenue 2021E-2023E



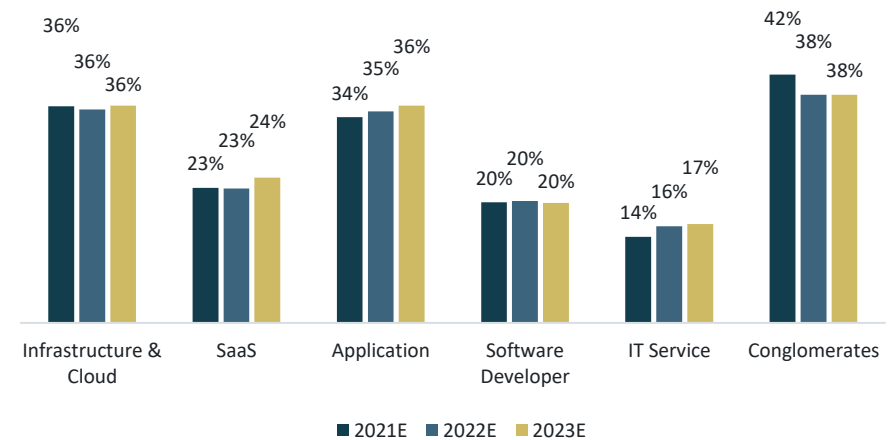
Revenue growth 2021E-2023E



EV/EBITDA 2021E-2023E



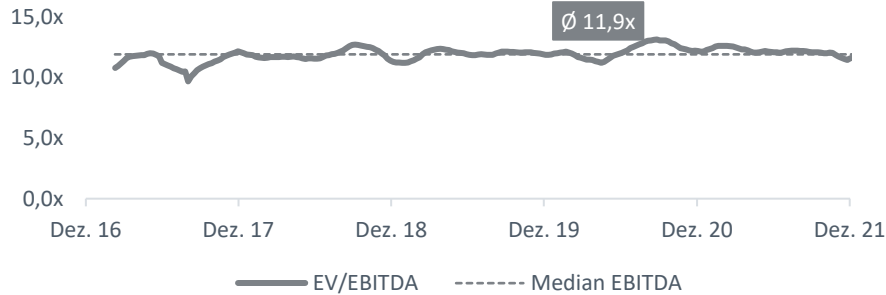
EBITDA-margin 2021E-2023E



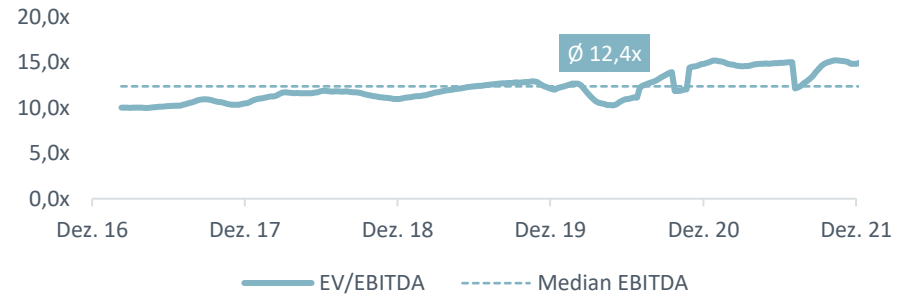
# Segment Valuation (III/IV)

5-year historical development of median NTM EV/EBITDA multiple

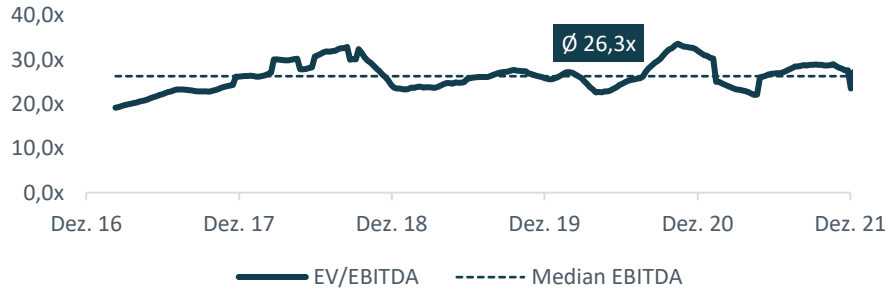
## Infrastructure



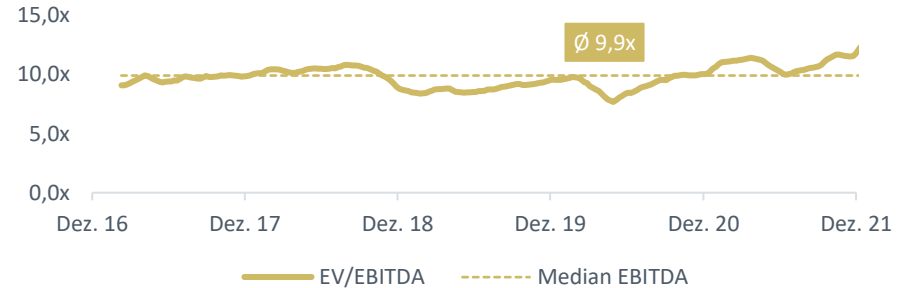
## Software Developer



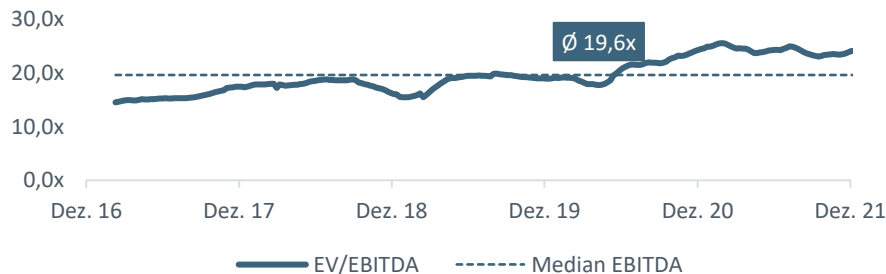
## SaaS



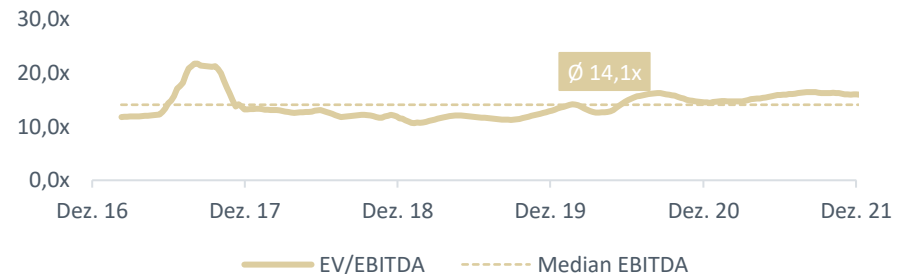
## IT Service



## Application



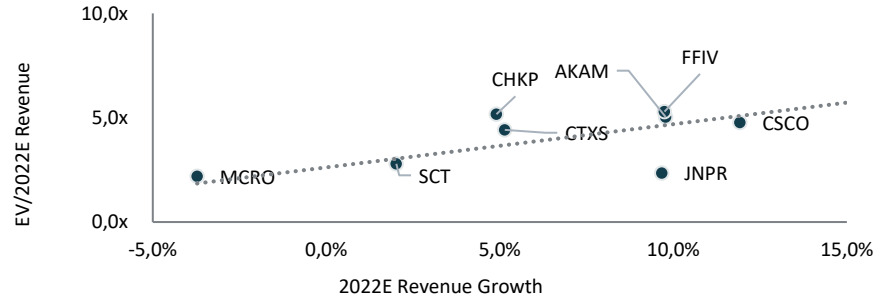
## Conglomerates



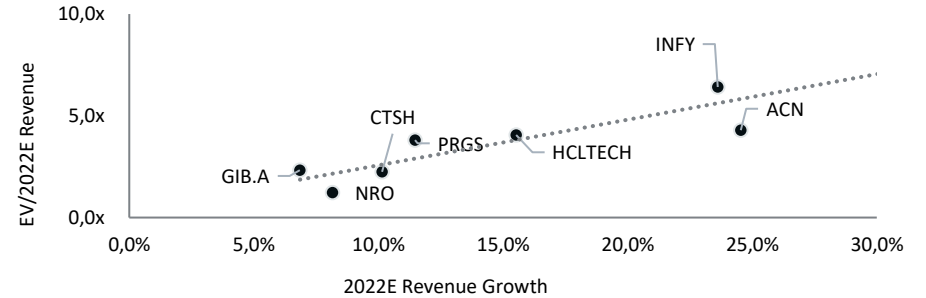
# Segment Valuation (IV/IV)

Correlation between EV/Revenue 2022E and revenue growth 2022E

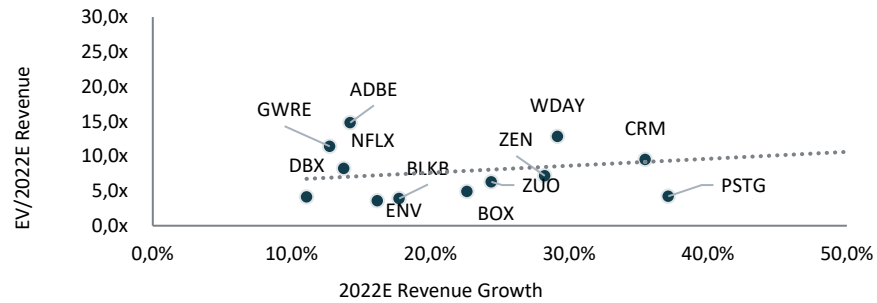
## Infrastructure



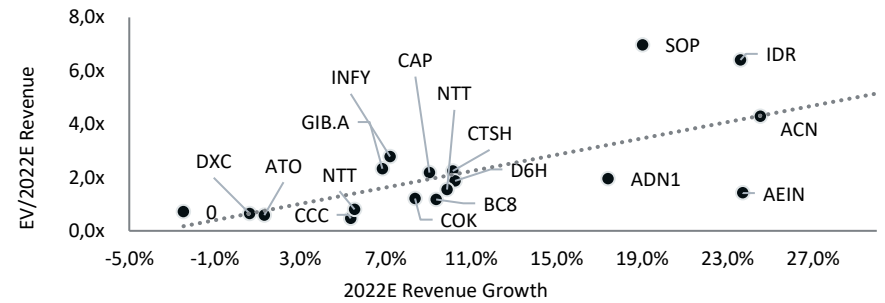
## Software Developer



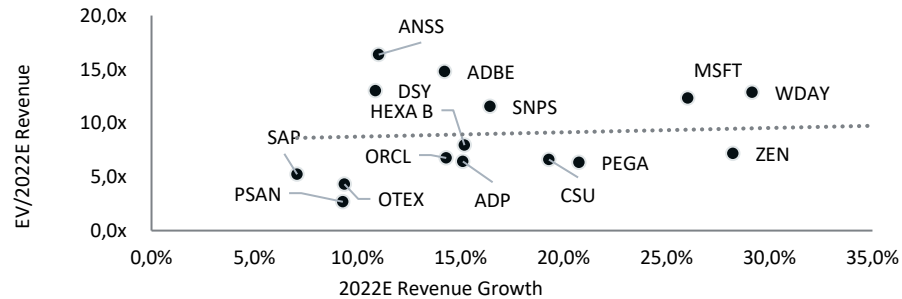
## SaaS



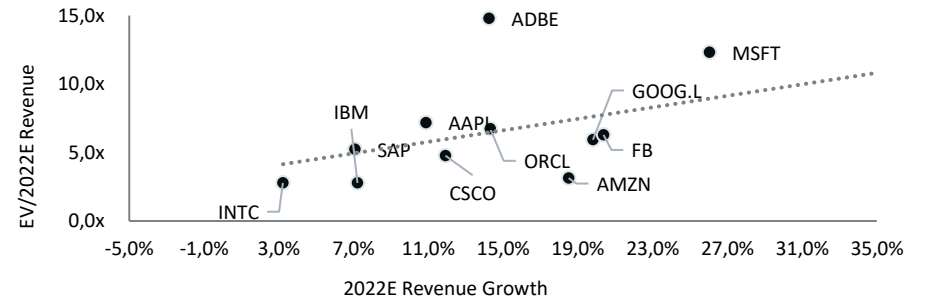
## IT Service



## Application



## Conglomerates



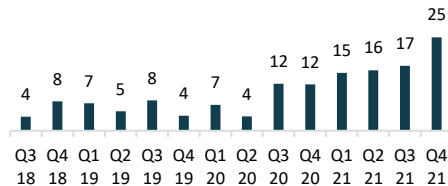
# Deal Dashboard

## Application and system software market

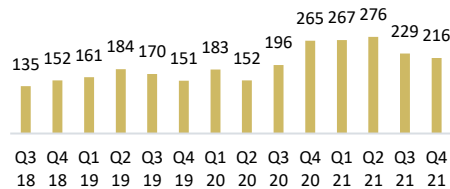
### Selected European transactions<sup>1</sup>

Buyer	Target	EV	EV/EBITDA
DOORDASH	Wolt	€7,000m	n.a.
PERMIRA	mimecast	€5,029m	82.0x
SOFINA +others	Collibra	€4,530m	n.a.
CDPQ +others	celsius network	€2,599m	n.a.
ARMADA	rezolve instant salesware	€1,549m	n.a.
GROUPE CASTILLON	devoteam	€1,350m	15.0x
SS&C	blueprism	€1,240m	n.a.

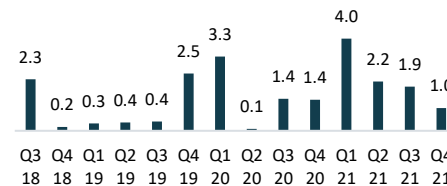
### European M&A value in EUR bn<sup>1</sup>



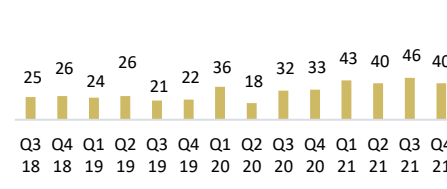
### European M&A deal count<sup>1</sup>



### German M&A value in EUR bn



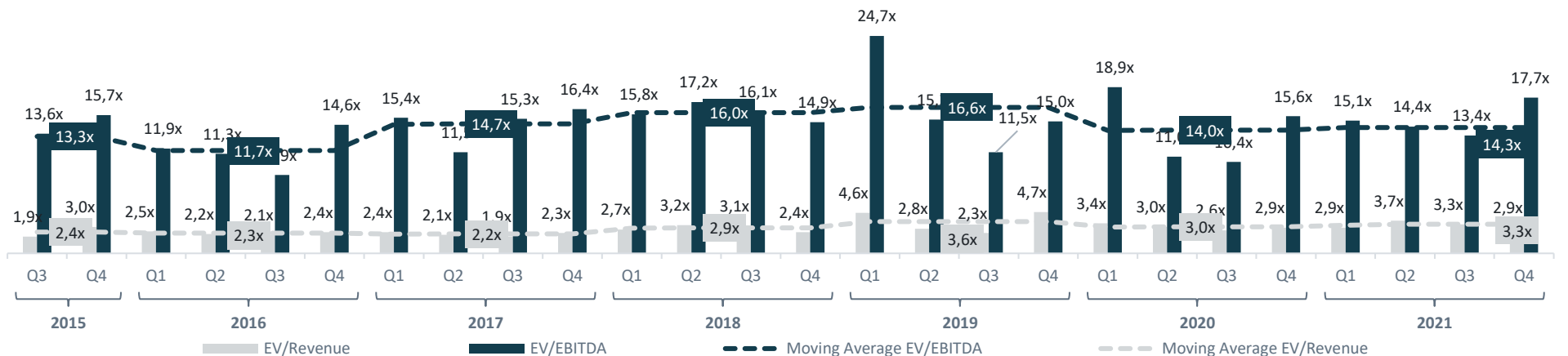
### German M&A deal count



### Selected German transactions

Buyer	Target	EV	EV/EBITDA
ACCEL PARTNERS +others	Personio	€5,457m	n.a.
SoftBank Group +others	TIER	€1,720m	n.a.
KKR	KÖRBER	€1,500m	n.a.
CISCO	replex	n.a.	n.a.
Deutsche Beteiligungs AG	freiheit.com technologies Marken / Listen	n.a.	n.a.
Gilde Buy Out Advisory	]init[	n.a.	n.a.
ALLGIEIER	evora — IT SOLUTIONS —	n.a.	n.a.

### Quarterly multiples between 2015 and Q4 2021 Europe<sup>2</sup>



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# IMAP is a leading mid-cap M&A firm specialized on privately owned companies

Strong track record of c. 250 transactions p.a. with transaction values ranging from c. € 20m – 300m



Leading global M&A organization with more than **60 Offices in 43 Countries**, thereof 3 in Germany



450+ Advisors, **45 thereof in Germany**



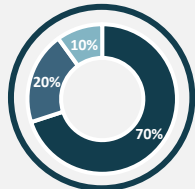
Ø 250 Transactions p.a., **~25 thereof in Germany**  
c. **80% Sell-side advisory**



Transaction-volume p.a. **> € 15bn**  
Value per Transaction between **€ 20m-300m**



Successful in the German market since **1997 - managed by partners** with long-term experience, who are responsible only to the client



Primarily active for **entrepreneurs and founders**

- Family-owned SMEs
- Private Equity
- Corporate groups

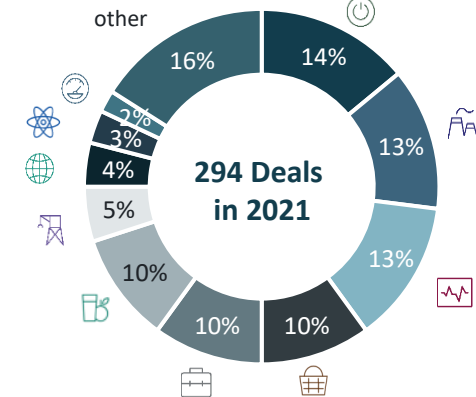


**International sector-focused** teams connected via **global IT platform**



Consistently among the **Top 10 M&A advisory firms** in various industry rankings

## Transactions per Industrial-sector



- Industrials
- Technology
- Transport & Logistics
- Business Services
- Consumer & Retail
- Automotive
- Healthcare
- Food & Beverage
- Materials, Chemicals & Mining

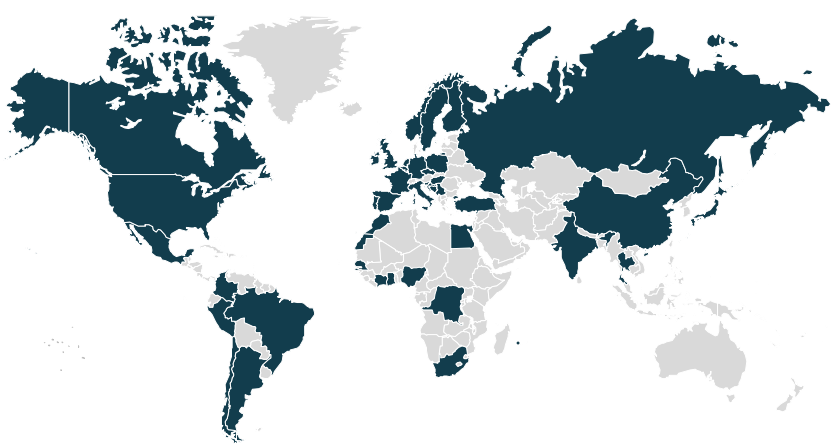
## Our Corporate Values:





# IMAP global

IMAP combines global sector-expertise with direct access to main investors in all relevant markets



**IMAP global**

*„IMAP means internationality“*

- **International sector- and project teams**
- **Resources and knowledge pool** for all sector specific projects and access to all relevant databases
- **Access to all relevant national and international investor groups by combining local knowledge with international reach**
- Standardized, **IMAP-wide working routines** for market development and project execution
- Globally rotating IMAP conferences & symposia – close and regular exchange among IMAP experts

**294**  
M&A  
Transactions  
*(in 2021)*

**€24bn+**  
Transaction-  
volume  
*(YTD Q4 2021)*

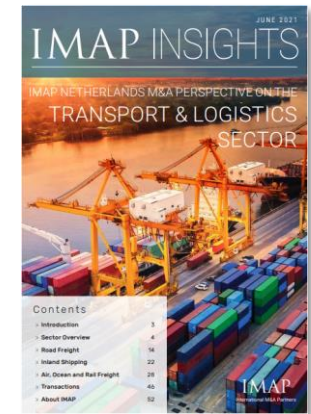
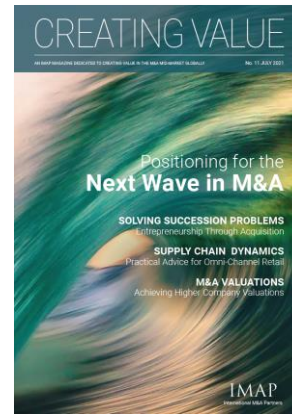
**30%**  
Cross-Border  
Transactions

**450+**  
M&A  
Professionals

**43**  
Countries

**60+**  
Offices around  
the globe

## Insights

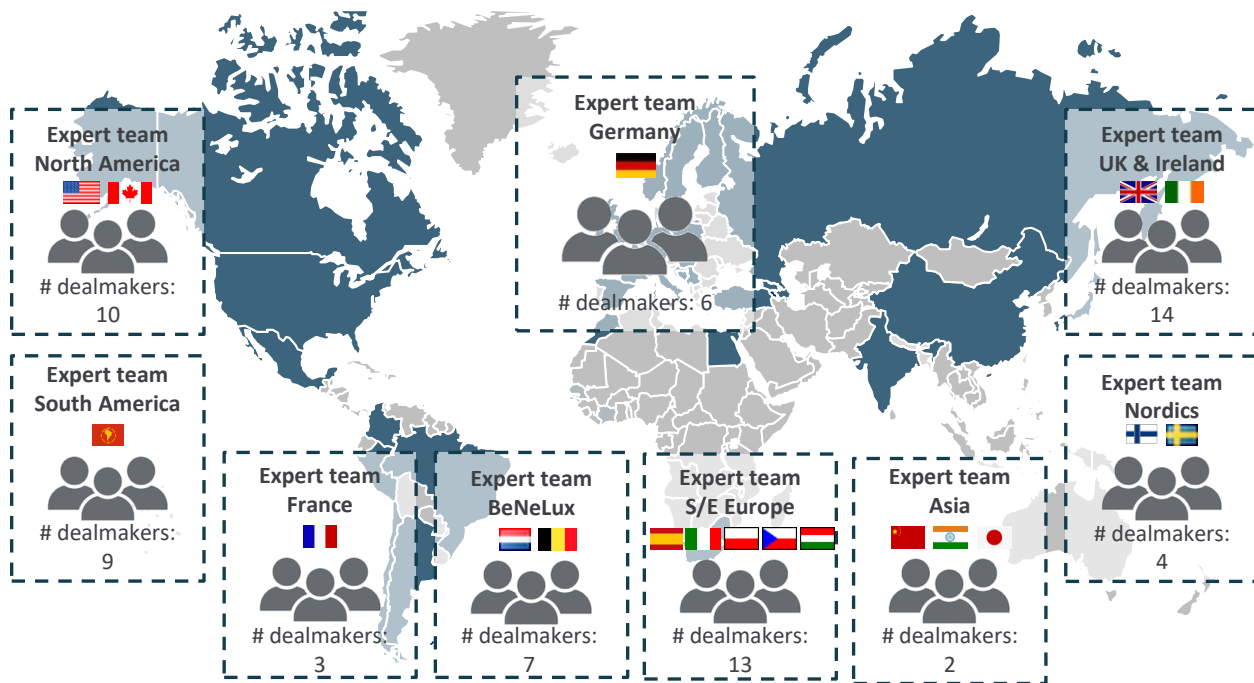




# IMAP Global Technology Team

Globally active with experienced sector experts

## International sector coverage



## IMAP Technology Deal Statistics

C. 200 deals in the technology sector since 2015

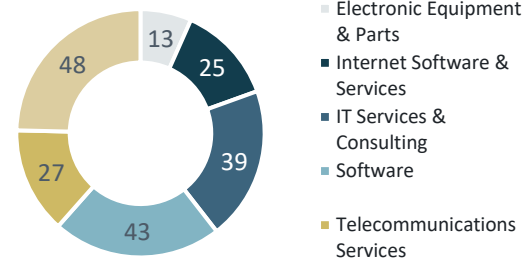
Ø 28 deals p.a.

>30% cross-border

> 60% European targets

\$126mn avg. deal size in 2021

## Deal split by Technology sub-sector



## IMAP Germany Technology Team



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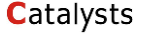






















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# IMAP IT/Software Deals

Selected IMAP international deals since 2018

 Acquired 100% of Business Operations  Advisor to SwedishNet	 Acquired Selected Assets of Seller's business  Advisor to q.beyond	 Acquired 100%  Advisor to GDI Software	 Acquired 100%  Advisor to jivo	 Acquired 100%  Advisor to tesa scribos	 Acquired 100%  Advisor to datac	Private Investors Acquired Investment Interest  Advisor to Pharmagest	 Acquired 100%  Advisor to CEMA
 Acquired Majority Control  Advisor to Adelis	 Acquired Majority Shares  Advisor to EXA	 Acquired 100%  Advisor to NBD Biblion	 Has entered into a Partnership  Advisor to raynet	 Acquired 100%  Advisor to Cyfrowy	 Acquired 100%  Advisor to Canorama	CYMBRIA Acquired Majority Control  Advisor to Inovatec	 Acquired 100%  Advisor to StratoZen
 Acquired 100%  Advisor to Vitec	 Acquired 100%  Advisor to Indofin	 Has been acquired in an MBO from  Advisor to ETC	 Acquired 100%  Advisor to RS	 A Portfolio Company of  Acquired 100%  Advisor to Catalysts	 Acquired Investment Interest  Advisor to Promedico	 Acquired 100%  Advisor to ITS Security	 Acquired a Minority stake  Advisor to AOE
 Acquired 100%  Advisor to Maximum	 Acquired Majority Control  Advisor to Cedacri	 Strategic investment  Advisor to Chatmeter	 Acquired 100%  Advisor to EI Towers	 Acquired 100%  Advisor to neurio	 Acquired 50%  Advisor to Lomitel	 Acquired 100%  Advisor to INOBAS	 Acquired 100%  Advisor to Teletronika


# Agenda

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  - Stock performance and valuation Page 8
3. IT / Software Market
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  - Stock performance, valuation and M&A activity Page 17
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5. Appendix
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  - IT / Software: Transactions Page 34



# Selected Application Software Transactions (I/II)

European transactions in Q4 2021

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application (vertical; energy)	23.12.2021	 Enel X Srl	Italy	 SisalPay Mooney SpA	Italy-based company engaged in developing grid management and other energy related software	70.0	n.a.	n.a.	n.a.
Application (horizontal; ERP)	22.12.2021	 SYSTEMS INTEGRATION Systems Integration Ltd.	UK	 Aptean, Inc.	UK-based company engaged as software developer of an ERP system for the food processing industry	n.a.	n.a.	n.a.	n.a.
Application (horizontal; logistics)	14.12.2021	 Koerber AG (supply chain software business)	Germany	 KKR & Co. Inc.	Germany-based supply chain software business of Koerber AG	1,500.0	n.a.	n.a.	n.a.
Application (horizontal; communications)	14.12.2021	 Altiria TIC SL	Spain	 LINK Mobility Group	Spain-based provider of A2P SMS messaging software service	n.a.	n.a.	n.a.	n.a.
Application (vertical; real estate)	13.12.2021	 PixiePixel SL	Spain	 Fotocasa	Spain-based provider of real estate valuation tool	n.a.	n.a.	n.a.	n.a.
Application (horizontal; communications)	09.12.2021	 Tobii Dynamox AB	Sweden	 Tobii AB (Shareholders)	Sweden-based supplier of assistive technology for communication with the broadest portfolio of solutions and services	328.6	3.7x	15.4x	25.9x
Application (vertical; real estate)	09.12.2021	 Idea Real Estate	Italy	 RINA Prime Value Services SpA	Italy-based provider of IT systems for the management of real estate companies	n.a.	n.a.	n.a.	n.a.
Application (vertical; healthcare)	06.12.2021	 BenevolentAI Ltd.	UK	 Odyssey Acquisition S. A.	UK-based software company developing artificial intelligence solutions for science purposes (e.g., new medicines for hard to treat diseases)	1,100.0	n.a.	n.a.	n.a.
Application (horizontal; ERP)	29.11.2021	 GDI mbH	Germany	 Elvaston Capital Management GmbH	Germany-based provider of integrated and modular ERP software solutions	n.a.	n.a.	n.a.	n.a.
Application (horizontal; ERP)	22.11.2021	 Isah BV	Netherlands	 Cofra Holding AG	Netherlands-based publisher of ERP software and integrator	n.a.	n.a.	n.a.	n.a.

# Selected Application Software Transactions (II/II)

European transactions in Q4 2021

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Application (vertical; healthcare)	16.11.2021	 PatchAi Srl Patient engagement at every step	Italy	 Alira Health	Italy-based health software company that has developed a virtual assistant used by patients undergoing clinical trials	n.a.	n.a.	n.a.	n.a.
Application (vertical; energy)	03.11.2021	 eSight Energy Group Ltd. An MRI Software Company	UK	 MRI Software LLC REAL ESTATE SOFTWARE	UK-based energy management software developer and solutions provider	n.a.	n.a.	n.a.	n.a.
Application (vertical; healthcare)	02.11.2021	 Sensyne Health Plc	UK	Existing management	UK-based healthcare technology company that develops healthcare software applications for research, discovery and to improve patient outcome	108.3	10.1x	n.a.	n.a.
Application (vertical; healthcare)	21.10.2021	 Dental Monitoring SAS (15% Stake)	France	 Vitruvian Partners LLP	France-based company that provides Artificial Intelligence solutions in dentistry and orthodontics	859.0	n.a.	n.a.	n.a.
Application (vertical; finance)	21.10.2021	 TAS S.p.A. an owl company	Italy	 Gilde Buy Out Partners B.V.	Italy-based company which is specialised in software solutions for electronic money, payment systems and capital markets	185.0	2.9x	23.9x	25.4x
Application (vertical; finance)	15.10.2021	 b+m Informatik AG	Germany	 LEA Partners GmbH	Germany-based company that develops innovative software for banks and insurance companies	n.a.	n.a.	n.a.	n.a.
Application (vertical; finance)	12.10.2021	 Celsius Network Ltd. (13.3% Stake)	UK	 Caisse de Depot et Placement du Quebec	UK-based cryptocurrency lending and borrowing platform	2,598.5	n.a.	n.a.	n.a.
Application (vertical; finance)	12.10.2021	 iController BV a Billtrust Solution	Belgium	 BTRS Holdings Inc	Belgium-based software-financial technology company engaged with B2B provider of intelligent solutions for collection management	50.2	n.a.	n.a.	n.a.
Application (vertical; healthcare)	12.10.2021	 Zenfit ApS	Denmark	 Lenus eHealth ApS	Denmark-based med-tech company engaged in providing online fitness solutions	n.a.	n.a.	n.a.	n.a.
Application (horizontal; communications)	07.10.2021	 estos GmbH enables easy communication	Germany	 SF Technologies Verwaltungs GmbH	Germany-based developer of communication software for business applications	n.a.	n.a.	n.a.	n.a.























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# Selected Transactions (I/IV)





















Q4 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
SaaS	21.12.2021	 <b>præmium</b> Præmium Ltd. (International business)	UAE, UK, CN	 <b>MORNINGSTAR</b> Morningstar, Inc.	UK-based operations of Praemium in the UK, Jersey, Hong Kong, and Dubai providing FinTech SaaS (software as a service) platform	n.a.	n.a.	n.a.	n.a.
IT Service	15.12.2021	 <b>ISB</b> Software & Lösungen ISB AG	Germany	 <b>CONET</b> CONET Technologies Holding GmbH	Germany-based IT service provider	n.a.	n.a.	n.a.	n.a.
Application	15.12.2021	 <b>Syntec</b> integrated contact center systems Syntec Holdings Ltd.	UK	 <b>Eckoh</b> Eckoh Plc	UK-based Provider of Secure Payments solutions	36.4	n.a.	n.a.	n.a.
IT Service	15.12.2021	 <b>MTF</b> MTF Holding AG	Switzerland	 <b>swisscom</b> Swisscom AG	Switzerland-based provider of business-to-business customized IT solutions	n.a.	n.a.	n.a.	n.a.
IT Service	14.12.2021	 <b>indra</b> Indra Sistemas SA (5% Stake)	Spain	 <b>SAPA Placencia</b> Sapa Placencia S. L.	Spain-based company engaged in the provision of information technology solutions and consultancy services	2,354.7	0.8x	28.4x	138.5x
Application	13.12.2021	 <b>freiheit.com</b> technologies freiheit.com technologies GmbH	Germany	 <b>Deutsche Beteiligungs AG</b> Deutsche Beteiligungs AG	Germany-based computer software company	n.a.	n.a.	n.a.	n.a.
Development	13.12.2021	 <b>VisionLabs</b> VISION LABS B.V. VisionLabs B.V.	Netherlands	 <b>MTC</b> Mobile TeleSystems PJSC	Netherlands-based company developing products and solutions in the areas of face recognition, object recognition, augmented reality and virtual reality	84.4	n.a.	n.a.	n.a.
Application	08.12.2021	 <b>ContentCal</b> ContentCal Ltd.	UK	 <b>Adobe</b> Adobe Systems Inc.	UK-based marketing tech start-up	n.a.	n.a.	n.a.	n.a.
Application	07.12.2021	 <b>mimecast</b> Mimecast Ltd.	UK	 <b>PERMIRA</b> Permira Advisers LLP	UK-based company that provides e-mail management solutions	5,028.6	11.3x	81.7x	181.3x
Infrastructure	07.12.2021	 <b>Cloudreach</b> Cloudreach Europe Ltd.	UK	 <b>Atos</b> Atos SE	UK-based company that designs and develops cloud computing solutions and offers consulting services	n.a.	n.a.	n.a.	n.a.










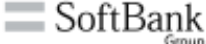
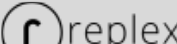











# Selected Transactions (II/IV)

Q4 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Development	30.11.2021	 Cloud Commerce pro Ltd.	UK	 WPP plc	UK-based software developer	n.a.	n.a.	n.a.	n.a.
Development	29.11.2021	 Tipser AB	Sweden	 Bolt Financial, Inc.	Sweden-based software developer of ecommerce solutions	n.a.	n.a.	n.a.	n.a.
Infrastructure	24.11.2021	 ITON B.V.	Netherlands	 Ekco Cloud Ltd.	Netherlands-based cloud computing company	n.a.	n.a.	n.a.	n.a.
Application	17.11.2021	 TENADO GmbH	Germany	 Revalize, Inc.	Germany-based company that develops computer-aided design (CAD) software for both 2D and 3D technical drawings	n.a.	n.a.	n.a.	n.a.
Application	17.11.2021	 PROCAD GmbH & Co. KG	Germany	 Revalize, Inc.	Germany-based manufacturer of software platform solutions for the digitization	n.a.	n.a.	n.a.	n.a.
Development	17.11.2021	 AutoForm Engineering GmbH	Switzerland	 The Carlyle Group	Switzerland-based software developer for the automotive industry	1,767.9	n.a.	n.a.	n.a.
SaaS	16.11.2021	 Blue Prism Group Plc	UK	 SS&C Technologies Holdings, Inc.	UK-based company supplying a virtual workforce powered by software robots trained to automate routine back-office clerical tasks	1,240.5	n.a.	n.a.	n.a.
Infrastructure	16.11.2021	 Clariteam	France	 Constellation SAS	France-based IT infrastructures and information systems performance specialist	n.a.	n.a.	n.a.	n.a.
Application	09.11.2021	 Wolt Enterprises Oy	Finland	 DoorDash, Inc.	Finland-based technology company that develops food delivery application	7,000.0	23.5x	n.a.	n.a.
SaaS	02.11.2021	 Reepay A/S	Denmark	 billwerk GmbH	Denmark-based developer of cloud-based software as a service platform that offers subscription billing and payment services	n.a.	n.a.	n.a.	n.a.

# Selected Transactions (III/IV)

Q4 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Development	28.10.2021	 Tilak Healthcare SAS	France	 Elaia Partners; Swen Capital Partners	France-based company that develops prescribed mobile games used as diagnostic/rehabilitation tools for chronic diseases	n.a.	n.a.	n.a.	n.a.
Application	28.10.2021	 Moralis Web3 Technology AB	Sweden	 EQT Ventures Fund	Sweden-based blockchain development platform powering decentralised apps	n.a.	n.a.	n.a.	n.a.
Application	26.10.2021	 iMotions – Emotion Technology A/S (100% Stake)	Denmark	 Smart Eye AB	Danish emotion-measuring software company	40.0	n.a.	n.a.	n.a.
Application	25.10.2021	 Tier Mobility AG	Germany	 Softbank Group Corp.	Germany-based operator of fleet of e-scooters that can be booked via software	1,720.1	n.a.	n.a.	n.a.
Infrastructure	25.10.2021	 Replex GmbH (100% Stake)	Germany	 Cisco Systems, Inc.	Germany-based software start-up	n.a.	n.a.	n.a.	n.a.
Development	25.10.2021	 Timelineapp Tech Ltd.	UK	 FNZ (UK) Ltd.	UK-based software company	n.a.	n.a.	n.a.	n.a.
SaaS	21.10.2021	 ysura GmbH	Germany	 Marondo Capital GmbH	Germany-based software firm focused on pharma sector	n.a.	n.a.	n.a.	n.a.
SaaS	20.10.2021	 One2Team (100% Stake)	France	 Sciforma Corp.	France-based provider of strategic portfolio management SaaS solutions	n.a.	n.a.	n.a.	n.a.
Development	20.10.2021	 DataSentic AS (100% Stake)	Czech Republic	 Atos SE	Czech Republic-based company engaged in development of business software solutions in the field of AI and machine learning	n.a.	n.a.	n.a.	n.a.
SaaS	18.10.2021	 Solarize Energy Solutions GmbH	Germany	 Picus Capital GmbH	Germany-based provider of SaaS for energy project management	n.a.	n.a.	n.a.	n.a.

# Selected Transactions (IV/IV)

Q4 2021 with a focus on European MidCap transactions

Segment	Date	Target company	Country	Buyer	Target Description	EV mEUR'	EV Revenue	EV EBITDA	EV EBIT
Development	18.10.2021	 Playtech plc (100% Stake)	Isle of Man, UK	 Aristocrat Leisure Ltd.	Isle of Man-based designer, developer and licensor of software and services for the online, mobile and land-based gaming industry	2,541.7	2.0x	10.4x	42.0x
Application	18.10.2021	 Accru Finance Ltd. (100% Stake)	UK	DISPERSION Dispersion Holdings Ltd.	UK-based company engaged in developing platform for trading cryptocurrencies	10.4	n.a.	n.a.	n.a.
IT Service	14.10.2021	 Devoteam SA	France	 Castillon SAS	France-based company engaged in providing IT consulting services	1,350.5	2.0	14.7x	17.9x
SaaS	14.10.2021	 Ideagen Redland Business Solutions Ltd. (100% Stake)	UK	 StarCompliance, LLC	UK-based RegTech Software-as-a-Service company	18.4	n.a.	n.a.	n.a.
Application	13.10.2021	 Clikalia Desarrollo SL (30% Stake)	Spain	 Banco Santander, S.A.	Spain-based company engaged in providing real estate sales platform for home buying and selling process	200.0	n.a.	n.a.	n.a.
Infrastructure	12.10.2021	 EVA Group SAS	France	 Sopra Steria Group SA	France-based cloud infrastructure and cyber-security specialist	n.a.	n.a.	n.a.	n.a.
SaaS	12.10.2021	 Accrosoft Ltd. (100% Stake)	UK	 Acendre Pty Ltd.	UK-based Software-as-a-Service provider	n.a.	n.a.	n.a.	n.a.
IT Services	08.10.2021	 Intrasoft International S.A.	Luxembourg	 Netcompany A/S	Luxembourg-based IT solutions provider	235.0	n.a.	n.a.	n.a.
Application	04.10.2021	 VinciWorks (100% Stake)	UK	 Marlowe plc	UK-based eLearning and compliance software	63.2	10.2x	20.0x	n.a.
IT Service	01.10.2021	 Beris Consulting GmbH	Germany	 Tech Mahindra Ltd.	Germany-based IT consultancy service provider	7.0	0.7x	n.a.	n.a.

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A person in a dark suit and tie is holding a tablet. The background is a blurred server room with blue lighting. Overlaid on the image is a complex digital graphic consisting of a network of hexagons connected by lines. Inside these hexagons are various icons: a lightbulb, a padlock, a smartphone, a gear, a person wearing a VR headset, a Wi-Fi symbol, a cloud, a bug, a clipboard, a server rack, a lightbulb, a smartphone, a padlock, a gear, a person wearing a VR headset, a Wi-Fi symbol, a cloud, a bug, a clipboard, a server rack, and code symbols like </>, {CSS}, and <DEV>. The word 'IMAP' is written in large, white, serif capital letters across the center of the image, partially overlapping the digital graphic.

# IMAP