



**TECHNOLOGY**  
**SECTOR UPDATE AND M&A TRENDS**  
Q4 2022

**ALMA**.advisors

# Ongoing economic headwinds continue to suppress valuations and shift customers on standalone products

## Q4 market and sector overview

### Macroeconomic developments

- The European Central Bank has **increased interest rates to 2.5%** after two consecutive rate hikes of 75bps and 50bps, respectively in Q4
- EU inflation for December 2022 edged **lower to 9.2%**, with ECB expected to continue hiking rates to a more restrictive territory, ensuring a timely return to the 2% target
- European economic activity in the quarter continues to be sluggish amid the **ongoing energy crisis, weaker global economic activity and tighter financial conditions** → creating an explosive business environment
- Opportunities for tech companies that can respond to current market conditions and **can offer significant added value** to the sectors in which they operate

### Technology sector trends

#### Rise of generative AI

- Generative AI is expected to dramatically **decrease both cost and time required for content creation**
- chatGPT is currently headlining generative AI → to **drive accessibility** into previously difficult to penetrate markets and **democratize content**

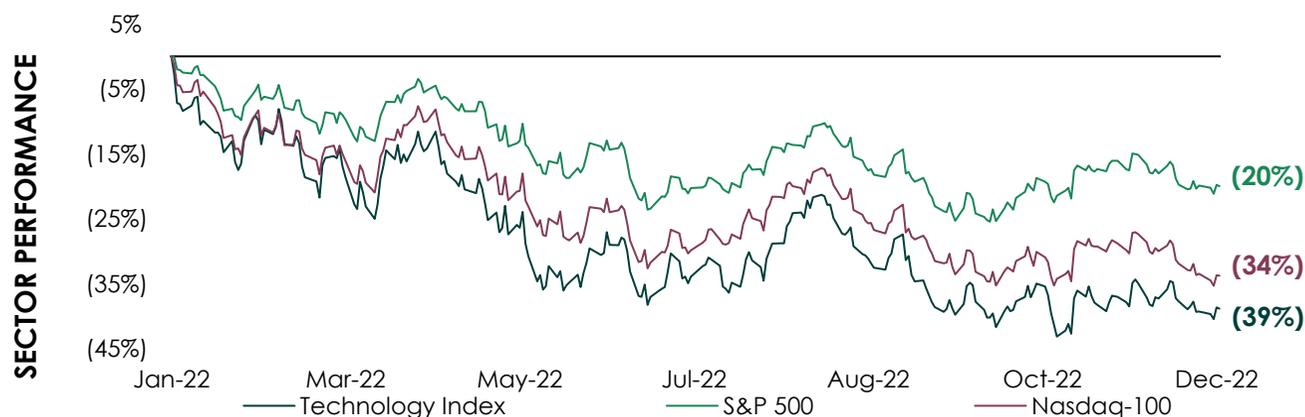
#### Shift to standalone products

- Current macroeconomic headwinds are **shifting customers away from bundled products**
- Companies are looking for **standalone software** with more **customizable pricing models**
- Consumption based** pricing trend continues

#### Valuation metrics

- Current economic headwinds have **pushed valuations lower** compared to 2021
- Investors are increasingly focused on **recurring revenues from existing clients and gross margins**
- Investor's realignment towards profitability has **forced companies to take a step back from growth**

### Technology index vs the S&P 500 and Nasdaq 100



# Greek tech companies are investing to expand product offering and access new client channels

## Greek tech companies key updates

Company	Key updates
 <b>softone</b>	<ul style="list-style-type: none"> <li>SoftOne presented SHOPRANOS, a light cloud-base B2B eCommerce store solution aimed at giving clients' access to digital channels</li> <li>The new product will support SoftOne's SME portfolio</li> </ul>
 <b>BLUEGROUND</b>	<ul style="list-style-type: none"> <li>Blueground acquired the Brazilian proptech, Tabas</li> <li>The acquisition is part of Blueground's wider strategy to enter high-value emerging property markets, mostly fueled by work-from-home employees and digital nomads</li> </ul>
 <b>EPSILONNET</b> <small>GROUP OF COMPANIES</small>	<ul style="list-style-type: none"> <li>NBG acquired a 7.5% stake in Epsilon Net for €30.5m, signaling NBG's intention to enter the emerging field of embedded finance</li> </ul>
 <b>COSMOTE payments</b>	<ul style="list-style-type: none"> <li>Presented its new electronic payment platform Payzy, a new way of payments without a wallet</li> <li>Target to expand abroad and integrate new applications</li> </ul>
 <b>ENTERSOFT</b>	<ul style="list-style-type: none"> <li>Acquired Smartware's cloud solution software for the health industry</li> <li>Deal value of €1.8m plus earnouts → includes software &amp; client base</li> <li>Opens the large vertical market of pharmacies and retailers</li> </ul>
 <b>LAMDA HELLIX</b> <small>A DIGITAL REALTY COMPANY</small>	<ul style="list-style-type: none"> <li>Presented plans for a new data center in Crete which will be ready by 2025 – most submarine fiber optic cables pass south of the island</li> <li>Inauguration of their 3<sup>rd</sup> data center in Athens and licensing a 4<sup>th</sup> one</li> </ul>
 <b>ADAPTIT</b> <small>EVOLUTION DRIVERS</small>	<ul style="list-style-type: none"> <li>Officially enters the data center market through the acquisition of CloudRock – motivation is to cross-sell services to existing clients</li> </ul>
 <b>upstream</b>	<ul style="list-style-type: none"> <li>Signed a loan agreement of €14m with the National Bank of Greece</li> <li>Underlines the bank's support for the country's developing tech ecosystem and extroversion of Greek pioneers in cutting-edge sectors</li> </ul>
 <b>Info Quest TECHNOLOGIES</b>	<ul style="list-style-type: none"> <li>Announced their collaboration with Dahua Technologies to bring innovative IoT and AIoT solutions in the Greek market</li> </ul>

## Key takeaways

### Speed up investments to expand offering and access new client channels

- Greek companies are expanding their offering **organically or through acquisitions**
- Investments to **address digital transformation needs** and **access new client channels** in Greece and abroad

### Greek banks are turning on embedded finance solutions

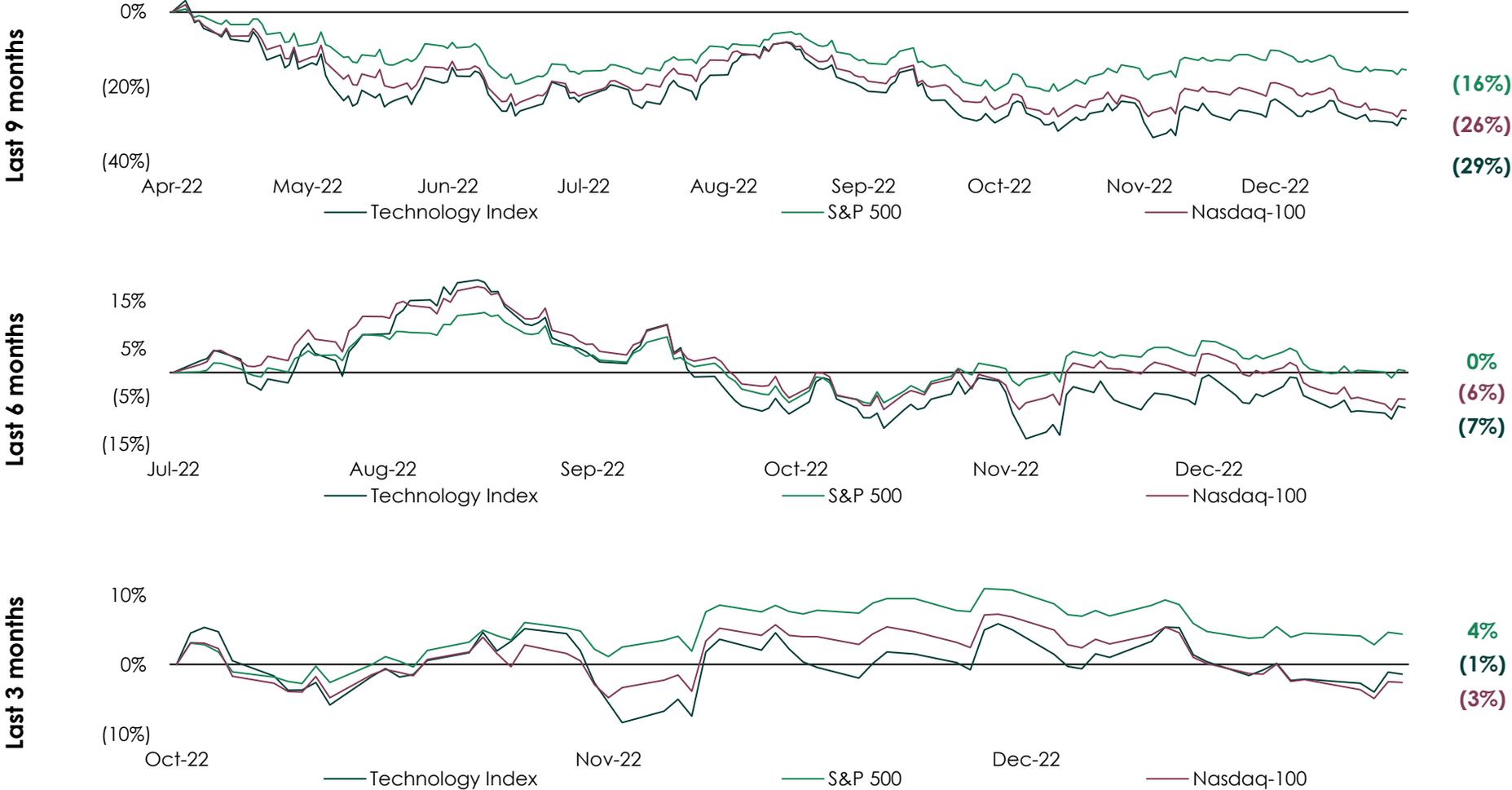
- Greek banks are turning on embedded finance solutions** to gain easy access on small and medium-sized businesses and professionals

### Investments in Greek-based data centers are still underway

- Global tech giants **continue to invest in Greek data centers** turning the country into a hub that connects Europe with Africa, Middle East and Asia
- Greek companies are increasingly entering the sector **to expand services**

# Technology index underperformed the broader market during the fourth quarter of 2022

## Sector performance

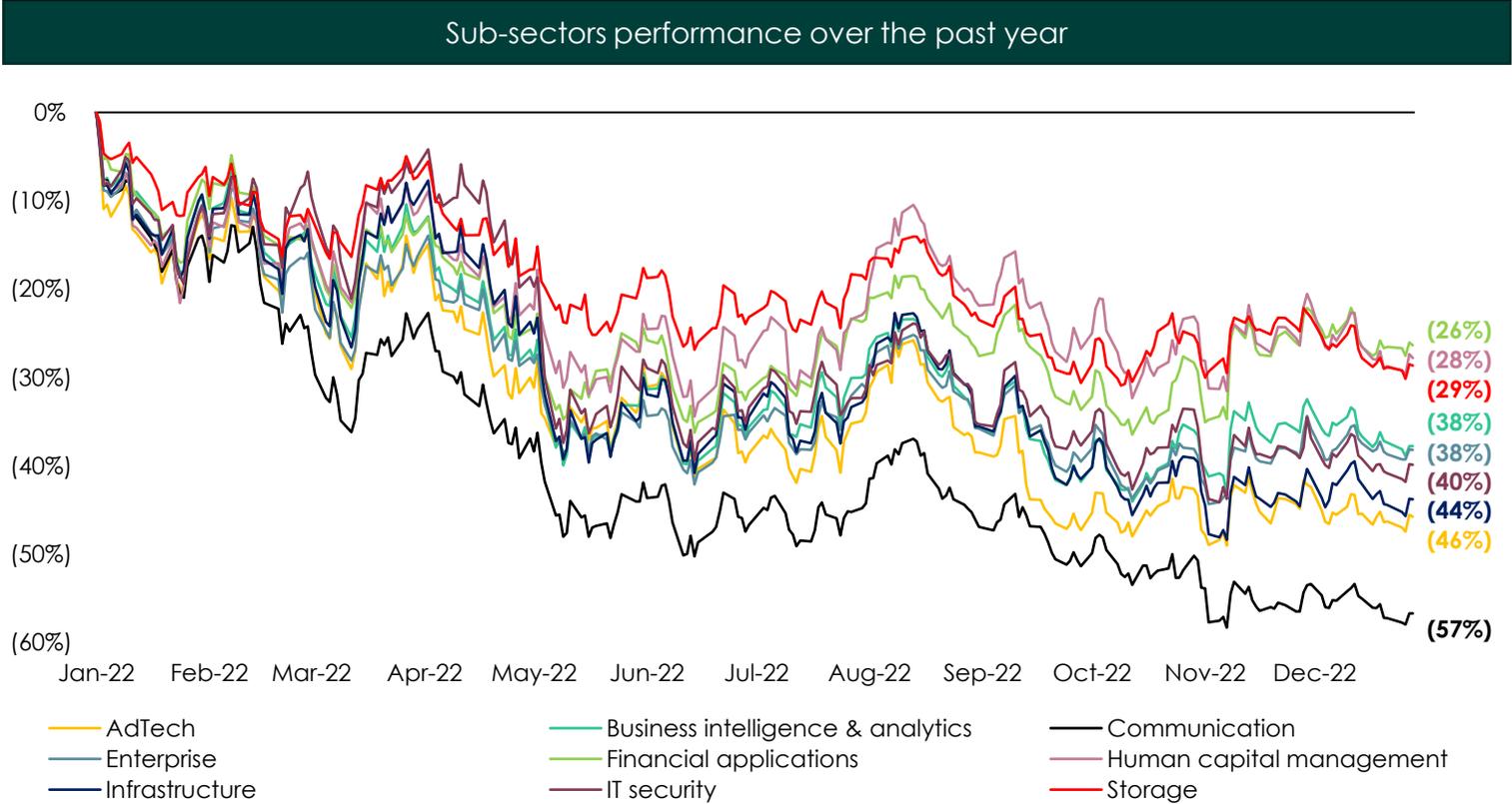


Notes: Data as of 31/12/2022; Index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, SAP, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, VMW, FTNT, NET, AMZN  
Sources: FactSet

# Communication index continues to lag the rest of the technology sub-sectors

## Publicly traded companies overview per sub-sector

- Public markets have experienced increased volatility in 2022 driven by heighten macroeconomic and geopolitical risks
- None of the technology industry sub-sectors has managed to avoid the current market turmoil
- Communication index continues to lag the rest of the sector due the gradual return of workforce back to office globally and the increased competition for video communication software

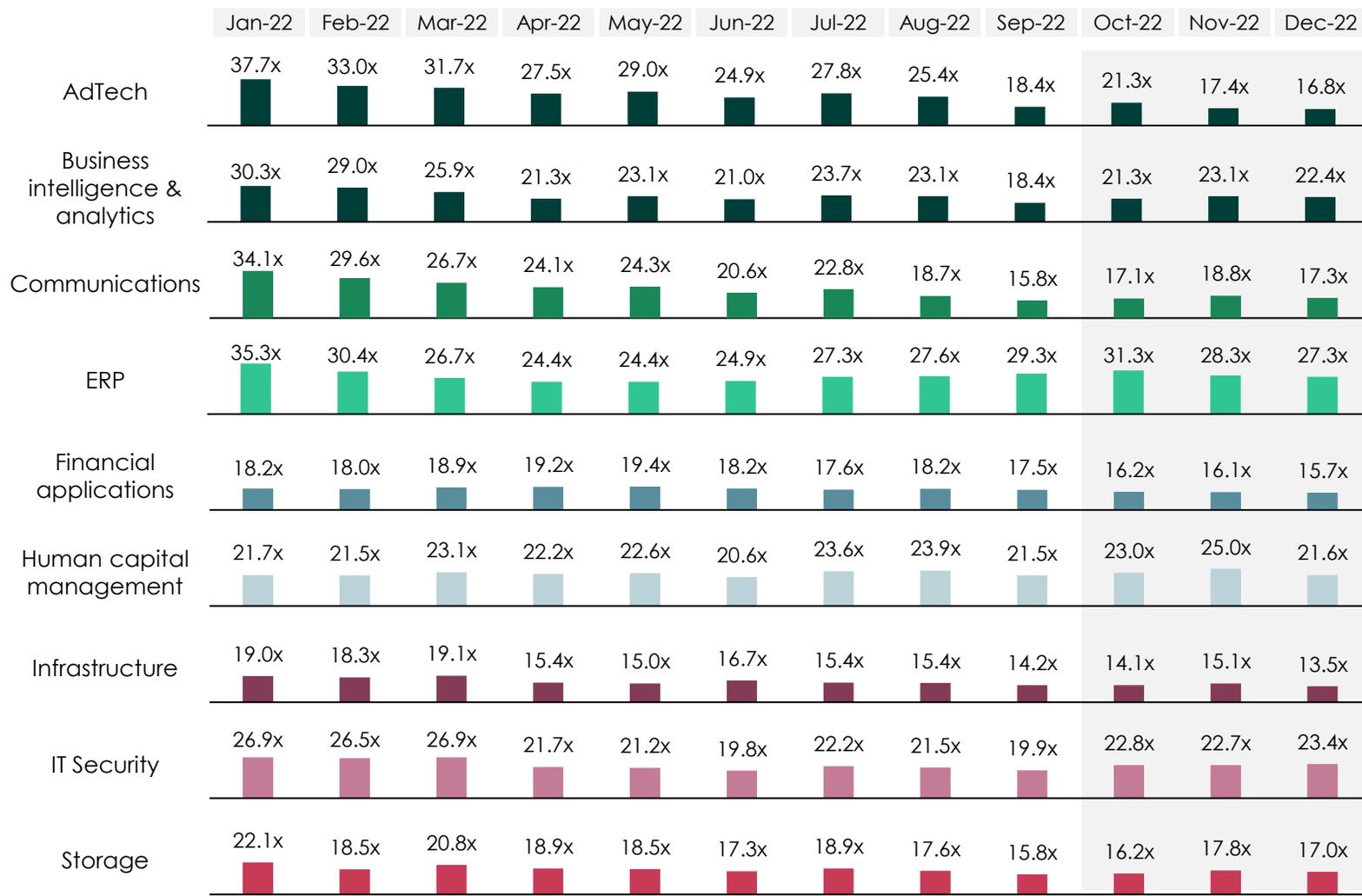


Notes: Data as of 31/12/2022; Sub-sector indices can be found on pages 8-18  
Sources: FactSet

# Business intelligence & analytics multiples have witnessed an increase of 22% in Q4 compared to Q3 of 2022

Median LTM EV/EBITDA multiples<sup>(1)</sup>

- ERP multiples remain the highest compared to the rest of the sub-sectors despite decreasing from 29.3x to 27.3x in Q4
- Financial applications multiples have witnessed the largest decrease in, retreating by 10% in Q4
- Business intelligence & analytics multiples have increased by 22% in Q4 amid the increasing popularity of self-service tools that analyse customer acquisition, conversion and retention under one cloud data platform

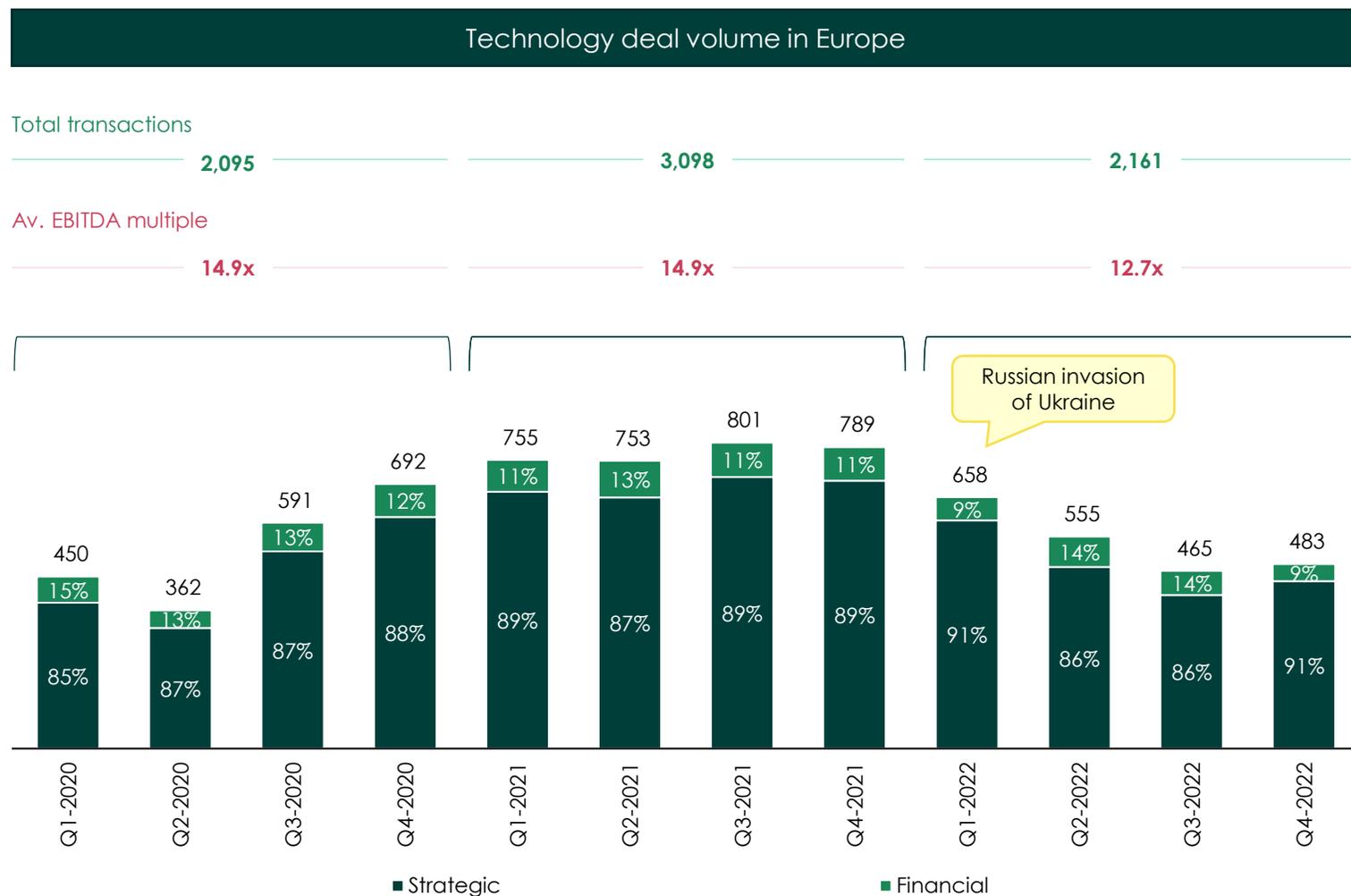


Notes: (1) Negative multiples and multiples above 60.0x were excluded; Sub-sector indices can be found on pages 8-18  
Sources: FactSet

# M&A activity has increased compared to Q3 after recording four consecutive quarters of decline

## Europe M&A update

- Volatility of the broader economy had an inevitable impact on deal volume in 2022 compared to the extraordinary pace set in 2021
- However, Q4 M&A volumes are signalling a return towards their healthy pre-pandemic volumes
- M&A deal volume has increased by 4% in Q4 to 483 transactions compared to Q3
- Buyers are increasingly focusing on smaller deals as recessionary fears have triggered the 'small purchase effect'



# Trading comps

## AdTech

ADTECH													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Alphabet	1,072,772	983,727	281,252	20%	8%	109,212	38%	3.7x	3.4x	3.0x	11.7x	8.9x	7.6x
Adobe	146,594	144,259	17,924	25%	8%	8,698	49%	8.8x	8.0x	7.2x	22.4x	16.3x	14.7x
Salesforce	124,235	125,875	31,762	28%	10%	10,321	32%	4.4x	3.9x	3.4x	24.5x	12.4x	11.6x
Trade Desk	20,562	19,486	1,755	45%	19%	668	38%	14.1x	10.9x	8.6x	N.M.	28.9x	21.6x
HubSpot	13,160	12,601	1,911	45%	20%	234	12%	8.3x	6.6x	5.3x	N.M.	53.9x	39.3x
DoubleVerify	3,393	3,231	519	49%	23%	157	31%	8.2x	6.2x	5.0x	37.4x	20.1x	15.6x
Teradata	3,211	3,335	1,683	2%	2%	417	24%	2.0x	2.0x	1.9x	11.8x	8.3x	7.6x
Criteo	1,544	1,335	939	(55%)	9%	250	28%	0.7x	1.4x	1.3x	6.2x	5.2x	4.5x
TechTarget	1,211	1,308	285	24%	3%	113	40%	4.6x	4.5x	4.1x	16.8x	11.5x	10.1x
<b>Average</b>								<b>6.1x</b>	<b>5.2x</b>	<b>4.4x</b>	<b>18.7x</b>	<b>18.4x</b>	<b>14.7x</b>
<b>Median</b>								<b>4.6x</b>	<b>4.5x</b>	<b>4.1x</b>	<b>16.8x</b>	<b>12.4x</b>	<b>11.6x</b>

# Trading comps

## Business intelligence & analytics

### BUSINESS INTELLIGENCE & ANALYTICS

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
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Alphabet	1,072,772	983,727	281,252	20%	8%	109,212	38%	3.7x	3.4x	3.0x	11.7x	8.9x	7.6x
Adobe	146,594	144,259	17,924	25%	8%	8,698	49%	8.8x	8.0x	7.2x	22.4x	16.3x	14.7x
Salesforce	124,235	125,875	31,762	28%	10%	10,321	32%	4.4x	3.9x	3.4x	24.5x	12.4x	11.6x
IBM	119,356	161,565	58,474	15%	5%	14,033	26%	2.8x	2.8x	2.7x	12.0x	10.9x	10.7x
SAP	118,416	120,002	32,782	11%	6%	9,244	31%	3.9x	3.6x	3.4x	16.4x	11.7x	10.5x
ServiceNow	73,634	71,886	8,264	34%	24%	2,571	32%	10.6x	8.7x	7.1x	N.M.	27.2x	21.8x
Snowflake	43,254	39,534	2,806	84%	47%	168	8%	22.8x	14.2x	10.1x	N.M.	N.M.	N.M.
Shopify	35,202	31,484	6,178	32%	20%	80	1%	6.5x	5.1x	4.1x	N.M.	N.M.	N.M.
Veeva	23,542	20,546	2,245	27%	12%	862	39%	10.7x	9.2x	7.9x	43.5x	23.5x	20.1x
Datadog	21,870	20,921	2,048	77%	33%	397	19%	14.6x	10.2x	7.6x	N.M.	53.6x	36.5x
Fair Isaac	14,008	15,825	1,373	23%	2%	712	50%	12.1x	11.4x	10.4x	28.0x	22.8x	20.4x
Splunk	13,205	15,547	3,744	42%	16%	646	18%	5.0x	4.1x	3.4x	N.M.	23.2x	17.5x
Palantir	12,513	10,222	2,122	36%	20%	480	23%	6.1x	4.8x	3.9x	N.M.	21.4x	15.2x
NetApp	12,131	11,789	6,267	11%	3%	1,684	27%	1.9x	1.9x	1.7x	8.3x	6.9x	6.2x
Elastic	4,613	4,350	1,218	33%	22%	128	11%	4.8x	3.5x	2.8x	N.M.	33.4x	18.5x
Workiva	4,134	4,074	579	33%	16%	7	2%	8.5x	7.0x	5.9x	N.M.	N.M.	N.M.
New Relic	3,615	3,348	984	26%	15%	60	9%	4.2x	3.4x	2.9x	N.M.	38.6x	44.0x
Alteryx	3,273	3,826	902	71%	17%	50	5%	5.5x	4.1x	3.6x	N.M.	N.M.	38.6x
Teradata	3,211	3,335	1,683	2%	2%	417	24%	2.0x	2.0x	1.9x	11.8x	8.3x	7.6x
Blackbaud	2,928	3,824	1,037	26%	5%	287	28%	3.9x	3.6x	3.4x	50.0x	12.8x	11.3x
Verint Systems	2,239	2,866	884	14%	4%	251	28%	3.3x	3.2x	2.9x	29.5x	11.4x	10.0x
MicroStrategy	1,501	3,777	472	6%	3%	84	19%	8.1x	7.9x	7.5x	N.M.	42.0x	41.7x
SEMrush	1,079	828	287	48%	22%	(17)	(6%)	3.8x	2.9x	2.5x	N.M.	N.M.	N.M.
Sumo Logic	911	587	325	35%	17%	(29)	(9%)	2.3x	1.9x	1.6x	N.M.	N.M.	N.M.
Yext	747	705	388	12%	4%	36	9%	1.9x	1.8x	1.7x	N.M.	21.4x	14.2x
LivePerson	716	1,073	513	22%	6%	67	14%	2.2x	2.0x	1.8x	N.M.	14.4x	12.2x
<b>Average</b>								<b>6.3x</b>	<b>5.2x</b>	<b>4.4x</b>	<b>23.5x</b>	<b>21.1x</b>	<b>18.6x</b>
<b>Median</b>								<b>4.6x</b>	<b>3.8x</b>	<b>3.4x</b>	<b>22.4x</b>	<b>18.9x</b>	<b>14.7x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## Communication

COMMUNICATION													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Microsoft	1,675,082	1,653,236	194,800	39%	(1%)	93,991	48%	8.6x	8.3x	7.3x	18.0x	17.4x	15.0x
Cisco	183,378	173,330	50,797	22%	(0%)	17,973	36%	3.6x	3.4x	3.3x	11.5x	9.6x	9.2x
Atlassian	30,808	30,593	3,264	57%	18%	611	17%	10.9x	9.4x	7.6x	N.M.	54.8x	44.1x
Zoom	18,554	13,420	4,271	17%	5%	1,435	32%	3.4x	3.2x	3.0x	17.3x	9.9x	9.3x
NICE	11,502	10,815	2,222	24%	11%	742	33%	5.8x	4.9x	4.3x	25.2x	14.6x	13.8x
Twilio	8,457	5,439	4,120	47%	16%	337	8%	1.7x	1.4x	1.2x	N.M.	16.5x	11.3x
RingCentral	3,180	4,783	2,169	38%	17%	448	19%	2.6x	2.1x	1.8x	N.M.	11.1x	8.8x
Sinch	2,883	3,827	2,802	57%	12%	335	11%	1.7x	1.3x	1.1x	17.1x	11.4x	9.4x
Asana	2,745	2,455	606	57%	20%	(141)	(21%)	5.2x	4.1x	3.3x	N.M.	N.M.	N.M.
Everbridge	1,107	1,450	426	29%	6%	78	19%	3.6x	3.3x	3.1x	N.M.	17.9x	14.8x
LivePerson	716	1,073	513	22%	6%	67	14%	2.2x	2.0x	1.8x	N.M.	14.4x	12.2x
8x8	452	874	714	26%	3%	89	10%	1.3x	1.2x	1.1x	N.M.	11.7x	9.8x
<b>Average</b>								<b>4.2x</b>	<b>3.7x</b>	<b>3.2x</b>	<b>17.8x</b>	<b>17.2x</b>	<b>14.3x</b>
<b>Median</b>								<b>3.5x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>17.3x</b>	<b>14.4x</b>	<b>11.3x</b>

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# Trading comps

## Enterprise/ERP

ENTERPRISE/ERP													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
SAP	118,416	120,002	32,782	11%	6%	9,244	31%	3.9x	3.6x	3.4x	16.4x	11.7x	10.5x
ServiceNow	73,634	71,886	8,264	34%	24%	2,571	32%	10.6x	8.7x	7.1x	N.M.	27.2x	21.8x
Snowflake	43,254	39,534	2,806	84%	47%	168	8%	22.8x	14.2x	10.1x	N.M.	N.M.	N.M.
Workday	40,294	38,025	6,762	32%	17%	1,797	27%	6.9x	5.6x	4.8x	N.M.	21.2x	17.2x
Shopify	35,202	31,484	6,178	32%	20%	80	1%	6.5x	5.1x	4.1x	N.M.	N.M.	N.M.
Constellation	30,979	32,569	7,145	42%	17%	1,873	26%	6.0x	4.5x	4.0x	22.3x	17.0x	14.9x
Atlassian	30,808	30,593	3,264	57%	18%	611	17%	10.9x	9.4x	7.6x	N.M.	54.8x	44.1x
Veeva	23,542	20,546	2,245	27%	12%	862	39%	10.7x	9.2x	7.9x	43.5x	23.5x	20.1x
Datadog	21,870	20,921	2,048	77%	33%	397	19%	14.6x	10.2x	7.6x	N.M.	53.6x	36.5x
Cloudflare	13,921	13,840	1,222	63%	35%	161	13%	16.5x	11.2x	8.4x	N.M.	N.M.	N.M.
Tyler Techn.	12,579	13,509	1,862	28%	8%	465	25%	7.8x	7.2x	6.5x	36.5x	28.4x	24.9x
Palantir	12,513	10,222	2,122	36%	20%	480	23%	6.1x	4.8x	3.9x	N.M.	21.4x	15.2x
Yonyou Network	11,186	10,952	1,757	22%	24%	193	11%	8.6x	6.2x	5.0x	N.M.	54.9x	40.4x
AVEVA Group	10,939	11,739	1,599	9%	5%	526	30%	8.3x	7.1x	6.5x	33.4x	23.7x	20.1x
WiseTech	10,546	10,141	500	38%	14%	258	53%	25.3x	20.8x	17.0x	49.6x	39.3x	31.1x
Okta	10,253	10,122	2,014	55%	18%	65	4%	6.2x	5.1x	4.2x	N.M.	N.M.	59.4x
Sage Group	8,606	9,365	2,404	5%	8%	562	24%	4.3x	3.9x	3.6x	19.2x	16.3x	14.7x
UiPath	6,584	4,949	1,132	26%	18%	85	8%	5.2x	4.5x	3.8x	N.M.	59.1x	37.4x
Procore Tech	6,101	5,619	809	52%	22%	(27)	(4%)	9.1x	6.9x	5.7x	N.M.	N.M.	N.M.
Confluent	5,968	5,078	710	64%	32%	(94)	(20%)	9.2x	7.1x	5.4x	N.M.	N.M.	N.M.
Qualtrics	5,745	5,362	1,551	48%	15%	240	10%	3.9x	3.4x	2.8x	N.M.	32.5x	21.7x
monday.com	5,154	4,369	617	82%	30%	(79)	(10%)	10.2x	7.1x	5.4x	N.M.	N.M.	N.M.
Informatca	4,993	5,609	1,498	15%	6%	397	26%	3.9x	3.5x	3.3x	24.8x	13.9x	11.8x
Guidewire	4,799	4,584	830	31%	2%	0	(0%)	5.8x	5.5x	5.0x	N.M.	N.M.	N.M.
Five9	4,483	4,701	839	40%	16%	150	18%	6.7x	5.6x	4.7x	N.M.	31.1x	22.6x
SPS Commerce	4,337	4,114	488	29%	17%	142	29%	10.2x	8.4x	7.3x	46.9x	28.9x	24.5x
Workiva	4,134	4,074	579	33%	16%	7	2%	8.5x	7.0x	5.9x	N.M.	N.M.	N.M.
Wix com	4,122	3,961	1,405	20%	9%	108	6%	3.1x	2.8x	2.5x	N.M.	46.6x	21.3x

Data as of 31/12/2022

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				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Blackbaud	2,928	3,824	1,037	26%	5%	287	28%	3.9x	3.6x	3.4x	50.0x	12.8x	11.3x
Asana	2,745	2,455	606	57%	20%	(141)	(21%)	5.2x	4.1x	3.3x	N.M.	N.M.	N.M.
Technology One	2,710	2,616	266	22%	12%	114	43%	11.2x	9.8x	8.8x	27.3x	23.0x	19.8x
Appian	2,213	2,178	495	39%	14%	(72)	(14%)	5.2x	4.3x	3.7x	N.M.	N.M.	N.M.
JFrog	2,004	1,585	331	49%	27%	8	5%	6.6x	4.8x	3.8x	N.M.	N.M.	43.7x
Sprinklr	1,998	1,462	662	37%	15%	37	6%	2.7x	2.3x	2.0x	N.M.	37.0x	24.3x
Model N	1,420	1,378	227	35%	4%	37	16%	6.7x	6.0x	5.3x	N.M.	37.1x	30.2x
Enghouse Systems	1,374	1,220	305	(34%)	49%	100	33%	4.2x	4.1x	3.5x	12.7x	12.4x	10.5x
Everbridge	1,107	1,450	426	29%	6%	78	19%	3.6x	3.3x	3.1x	N.M.	17.9x	14.8x
UserTesting	1,018	865	218	44%	21%	(70)	(18%)	5.1x	4.1x	3.2x	N.M.	N.M.	N.M.
Sumo Logic	911	587	325	35%	17%	(29)	(9%)	2.3x	1.9x	1.6x	N.M.	N.M.	N.M.
Couchbase	561	390	163	34%	16%	(40)	(24%)	2.9x	2.4x	2.1x	N.M.	N.M.	N.M.
American Software	464	357	126	6%	7%	20	16%	3.0x	2.9x	2.7x	22.1x	18.5x	15.3x
<b>Average</b>								<b>10.1x</b>	<b>6.1x</b>	<b>5.1x</b>	<b>31.1x</b>	<b>29.4x</b>	<b>24.3x</b>
<b>Median</b>								<b>8.6x</b>	<b>5.1x</b>	<b>4.2x</b>	<b>27.3x</b>	<b>25.4x</b>	<b>21.5x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## Financial applications

FINANCIAL APPLICATIONS													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Intuit	102,452	107,386	13,152	58%	3%	5,134	39%	8.6x	8.1x	7.2x	33.1x	20.7x	18.0x
Fiserv	60,138	80,167	16,664	14%	7%	7,272	44%	4.8x	4.8x	4.5x	11.5x	11.0x	10.1x
Fidelity	37,724	55,252	14,019	15%	4%	6,052	43%	4.0x	3.8x	3.6x	10.8x	8.8x	8.3x
Block	35,215	34,611	18,607	9%	14%	1,212	6%	2.2x	1.8x	1.6x	N.M.	29.2x	19.2x
MSCI Inc	34,850	38,165	2,297	20%	11%	1,378	60%	18.1x	16.7x	14.9x	30.7x	28.1x	24.8x
Fair Isaac	14,008	15,825	1,373	23%	2%	712	50%	12.1x	11.4x	10.4x	28.0x	22.8x	20.4x
SS&C Technologies	12,288	19,575	5,099	15%	4%	1,999	39%	3.9x	3.7x	3.5x	11.0x	9.4x	8.8x
Jack Henry	12,000	12,269	1,952	30%	2%	617	32%	6.6x	6.2x	5.8x	19.7x	19.6x	17.9x
Bill com	10,788	10,018	936	220%	46%	68	6%	12.5x	10.7x	8.3x	N.M.	N.M.	N.M.
Black Knight	9,028	11,821	1,499	17%	3%	718	48%	8.0x	7.7x	7.2x	17.6x	16.1x	14.8x
Coupa Software	5,649	7,022	917	27%	17%	216	23%	9.0x	7.5x	6.3x	N.M.	32.9x	28.7x
Temenos	3,851	4,503	940	9%	6%	360	37%	4.9x	4.7x	4.3x	13.2x	12.7x	10.8x
BlackLine	3,768	4,155	567	35%	16%	64	11%	8.8x	7.2x	6.1x	N.M.	N.M.	47.7x
Envestnet	3,199	3,946	1,222	15%	5%	237	19%	3.3x	3.2x	2.8x	41.6x	16.7x	12.9x
Oracle Financial	2,956	2,408	694	8%	7%	317	45%	4.2x	3.4x	3.2x	8.5x	7.6x	7.0x
SimCorp	2,604	2,535	589	11%	7%	148	25%	4.9x	4.3x	4.1x	22.8x	17.5x	15.4x
AvidXchange	1,851	1,531	348	40%	18%	(9)	(2%)	5.5x	4.5x	3.7x	N.M.	N.M.	N.M.
Q2	1,448	1,789	602	26%	14%	54	9%	3.4x	2.9x	2.5x	N.M.	31.5x	20.8x
IRESS	1,120	1,349	412	3%	5%	97	23%	3.4x	3.3x	3.1x	13.8x	14.0x	12.1x
Enfusion	1,042	585	175	48%	26%	29	16%	4.4x	3.3x	2.6x	N.M.	20.7x	12.6x
Expensify	681	639	180	32%	13%	48	26%	4.1x	3.5x	3.0x	N.M.	13.5x	10.3x
Ebix Inc	578	1,177	961	16%	(1%)	162	17%	1.1x	1.2x	N.M.	8.1x	6.9x	N.M.
<b>Average</b>								<b>6.5x</b>	<b>5.6x</b>	<b>5.2x</b>	<b>19.3x</b>	<b>17.9x</b>	<b>16.9x</b>
<b>Median</b>								<b>4.9x</b>	<b>4.4x</b>	<b>4.1x</b>	<b>15.7x</b>	<b>16.7x</b>	<b>14.8x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## Human capital management

HUMAN CAPITAL MANAGEMENT													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Automatic Data	92,842	94,673	16,603	30%	2%	4,597	27%	5.9x	5.6x	5.3x	21.6x	20.6x	19.0x
ServiceNow	73,634	71,886	8,264	34%	24%	2,571	32%	10.6x	8.7x	7.1x	N.M.	27.2x	21.8x
Workday	40,294	38,025	6,762	32%	17%	1,797	27%	6.9x	5.6x	4.8x	N.M.	21.2x	17.2x
Paycom Software	17,451	17,157	1,572	43%	23%	648	41%	14.2x	10.8x	8.9x	37.5x	26.4x	21.5x
Paylocity	10,134	10,108	1,087	57%	30%	336	30%	10.8x	9.6x	7.8x	N.M.	31.9x	25.3x
Ceridian	9,232	10,101	1,344	33%	17%	277	20%	9.0x	7.4x	6.3x	N.M.	36.5x	27.4x
TriNet Group	3,953	3,102	1,223	(67%)	(3%)	465	39%	0.7x	2.6x	2.4x	5.4x	6.6x	6.6x
Benefitfocus	337	562	241	6%	2%	41	16%	2.3x	2.2x	2.2x	32.1x	14.2x	9.5x
Upland Software	212	615	291	15%	(1%)	86	28%	2.0x	2.0x	1.9x	12.8x	7.0x	6.5x
<b>Average</b>								<b>6.9x</b>	<b>6.1x</b>	<b>5.2x</b>	<b>21.9x</b>	<b>21.3x</b>	<b>17.2x</b>
<b>Median</b>								<b>6.9x</b>	<b>5.6x</b>	<b>5.3x</b>	<b>21.6x</b>	<b>21.2x</b>	<b>19.0x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## Infrastructure

INFRASTRUCTURE													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
ServiceNow	73,634	71,886	8,264	34%	24%	2,571	32%	10.6x	8.7x	7.1x	N.M.	27.2x	21.8x
VMware	48,935	56,744	13,200	13%	6%	4,640	35%	4.6x	4.3x	4.0x	17.6x	12.2x	11.0x
Atlassian	30,808	30,593	3,264	57%	18%	611	17%	10.9x	9.4x	7.6x	N.M.	54.8x	44.1x
Datadog	21,870	20,921	2,048	77%	33%	397	19%	14.6x	10.2x	7.6x	N.M.	53.6x	36.5x
Cloudflare	13,921	13,840	1,222	63%	35%	161	13%	16.5x	11.2x	8.4x	N.M.	N.M.	N.M.
Splunk	13,205	15,547	3,744	42%	16%	646	18%	5.0x	4.1x	3.4x	N.M.	23.2x	17.5x
MongoDB	12,779	12,220	1,481	58%	26%	72	5%	11.0x	8.3x	6.5x	N.M.	N.M.	N.M.
Akamai	12,420	14,757	3,480	14%	4%	1,460	42%	4.3x	4.1x	3.8x	11.0x	9.9x	8.8x
Unity Software	10,797	8,180	2,033	36%	59%	221	10%	6.9x	4.1x	3.4x	N.M.	39.2x	17.8x
Dynatrace	10,330	10,044	1,273	34%	19%	319	25%	9.8x	8.0x	6.6x	N.M.	31.4x	26.7x
Juniper Networks	9,719	10,235	5,364	21%	11%	1,080	20%	2.1x	1.9x	1.8x	13.5x	9.5x	9.4x
F5	8,118	7,757	2,736	23%	2%	908	34%	3.1x	2.8x	2.6x	13.7x	8.2x	7.2x
Pure Storage	7,587	6,866	2,921	38%	14%	526	18%	2.8x	2.3x	2.1x	49.9x	13.1x	11.4x
Gitlab	6,374	5,482	551	83%	40%	(90)	(17%)	15.6x	10.0x	7.3x	N.M.	N.M.	N.M.
Trend Micro	6,139	4,358	1,717	7%	9%	400	24%	2.9x	2.5x	2.3x	10.3x	10.2x	9.3x
Confluent	5,968	5,078	710	64%	32%	(94)	(20%)	9.2x	7.1x	5.4x	N.M.	N.M.	N.M.
AppLovin	3,667	6,058	2,618	11%	(0%)	1,001	38%	2.2x	2.2x	2.0x	10.2x	5.8x	4.8x
Nutanix	5,617	5,676	1,657	36%	4%	124	8%	3.7x	3.4x	2.9x	N.M.	43.1x	28.3x
Informatica	4,993	5,609	1,498	15%	6%	397	26%	3.9x	3.5x	3.3x	24.8x	13.9x	11.8x
HashiCorp	4,927	3,539	552	58%	28%	(211)	(31%)	8.9x	6.5x	5.1x	N.M.	N.M.	N.M.
Wix com	4,122	3,961	1,405	20%	9%	108	6%	3.1x	2.8x	2.5x	N.M.	46.6x	21.3x
Qualys	3,995	3,642	527	30%	16%	218	41%	8.4x	6.9x	6.1x	23.7x	16.6x	14.7x
New Relic	3,615	3,348	984	26%	15%	60	9%	4.2x	3.4x	2.9x	N.M.	38.6x	44.0x
CommVault	2,622	2,391	752	10%	3%	153	25%	3.2x	3.0x	2.9x	41.7x	12.2x	11.6x
NetScout	2,201	2,022	843	15%	(0%)	200	23%	2.4x	2.3x	2.3x	12.6x	10.0x	9.9x
Progress Software	2,033	2,418	618	26%	10%	235	43%	4.3x	4.1x	4.0x	12.2x	9.5x	9.7x
Micro Focus	2,024	5,481	2,282	(3%)	(3%)	827	-	2.3x	N.M.	N.M.	6.8x	N.M.	N.M.

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## Infrastructure

INFRASTRUCTURE													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
JFrog	2,004	1,585	331	49%	27%	8	5%	6.6x	4.8x	3.8x	N.M.	N.M.	43.7x
Rapid7	1,886	2,565	739	40%	17%	72	8%	4.1x	3.4x	2.8x	N.M.	44.1x	24.3x
Software	1,792	2,032	1,018	14%	7%	202	21%	2.1x	2.0x	1.9x	11.2x	9.4x	7.9x
A10 Networks	1,144	1,037	285	23%	10%	61	21%	4.1x	3.6x	3.2x	19.9x	17.1x	14.2x
Sumo Logic	911	587	325	35%	17%	(29)	(9%)	2.3x	1.9x	1.6x	N.M.	N.M.	N.M.
Zuora	796	652	403	24%	10%	36	6%	1.8x	1.6x	1.4x	N.M.	26.2x	13.6x
Rackspace	584	4,319	2,841	14%	(2%)	420	14%	1.4x	1.4x	1.3x	8.3x	9.6x	8.2x
Couchbase	561	390	163	34%	16%	(40)	(24%)	2.9x	2.4x	2.1x	N.M.	N.M.	N.M.
SecureWorks	507	379	406	(6%)	(5%)	(71)	(18%)	0.9x	1.0x	0.9x	N.M.	N.M.	N.M.
Brightcove	206	200	196	10%	(1%)	17	9%	1.0x	1.0x	0.9x	18.7x	11.7x	8.8x
<b>Average</b>								<b>8.3x</b>	<b>4.5x</b>	<b>3.7x</b>	<b>18.0x</b>	<b>22.5x</b>	<b>17.8x</b>
<b>Median</b>								<b>8.4x</b>	<b>3.5x</b>	<b>3.1x</b>	<b>13.5x</b>	<b>13.9x</b>	<b>12.7x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## IT security

IT SECURITY													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Cisco Systems	183,378	173,330	50,797	22%	(0%)	17,973	36%	3.6x	3.4x	3.3x	11.5x	9.6x	9.2x
Fortinet Inc	35,788	35,044	4,979	46%	21%	1,430	29%	9.1x	7.0x	5.8x	40.5x	24.3x	20.6x
VeriSign	20,408	21,234	1,427	18%	8%	1,045	73%	16.2x	14.7x	13.9x	23.4x	20.1x	18.7x
Zscaler	15,120	14,508	1,423	93%	31%	215	15%	12.8x	10.2x	7.8x	N.M.	N.M.	45.2x
Check Point Softw	14,825	13,177	2,272	18%	5%	1,023	45%	6.2x	5.8x	5.6x	15.6x	12.9x	12.5x
Cloudflare	13,921	13,840	1,222	63%	35%	161	13%	16.5x	11.2x	8.4x	N.M.	N.M.	N.M.
Splunk	13,205	15,547	3,744	42%	16%	646	18%	5.0x	4.1x	3.4x	N.M.	23.2x	17.5x
Okta	10,253	10,122	2,014	55%	18%	65	4%	6.2x	5.1x	4.2x	N.M.	N.M.	59.4x
Trend Micro	6,139	4,358	1,717	7%	9%	400	24%	2.9x	2.5x	2.3x	10.3x	10.2x	9.3x
CyberArk Software	4,946	4,572	672	31%	21%	15	2%	8.6x	6.7x	5.5x	N.M.	N.M.	57.5x
Tenable Holdings	4,022	3,896	761	38%	20%	95	12%	6.4x	5.1x	4.3x	N.M.	42.3x	30.4x
Qualys	3,995	3,642	527	30%	16%	218	41%	8.4x	6.9x	6.1x	23.7x	16.6x	14.7x
Varonis Systems	2,472	2,052	490	34%	11%	48	9%	4.6x	4.2x	3.7x	N.M.	48.1x	33.0x
Verint Systems	2,239	2,866	884	14%	4%	251	28%	3.3x	3.2x	2.9x	29.5x	11.4x	10.0x
Rapid7	1,886	2,565	739	40%	17%	72	8%	4.1x	3.4x	2.8x	N.M.	44.1x	24.3x
Sumo Logic	911	587	325	35%	17%	(29)	(9%)	2.3x	1.9x	1.6x	N.M.	N.M.	N.M.
SecureWorks	507	379	406	(6%)	(5%)	(71)	(18%)	0.9x	1.0x	0.9x	N.M.	N.M.	N.M.
<b>Average</b>								<b>8.2x</b>	<b>5.7x</b>	<b>4.9x</b>	<b>22.1x</b>	<b>23.9x</b>	<b>25.9x</b>
<b>Median</b>								<b>6.4x</b>	<b>5.1x</b>	<b>4.2x</b>	<b>23.4x</b>	<b>20.1x</b>	<b>19.6x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Trading comps

## Storage

STORAGE													
Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
				2022E	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Microsoft	1,675,082	1,653,236	194,800	39%	(1%)	93,991	48%	8.6x	8.3x	7.3x	18.0x	17.4x	15.0x
Alphabet	1,072,772	983,727	281,252	20%	8%	109,212	38%	3.7x	3.4x	3.0x	11.7x	8.9x	7.6x
Amazon.com	802,941	885,368	521,317	19%	10%	78,311	15%	1.8x	1.7x	1.5x	22.4x	11.4x	9.1x
Oracle	206,504	288,123	49,538	24%	7%	25,116	51%	6.6x	5.7x	5.3x	16.0x	11.1x	10.0x
Salesforce	124,235	125,875	31,762	28%	10%	10,321	32%	4.4x	3.9x	3.4x	24.5x	12.4x	11.6x
IBM	119,356	161,565	58,474	15%	5%	14,033	26%	2.8x	2.8x	2.7x	12.0x	10.9x	10.7x
Iron Mountain	13,579	26,764	5,136	26%	7%	1,832	36%	5.5x	5.0x	4.5x	14.4x	13.8x	12.6x
NetApp	12,131	11,789	6,267	11%	3%	1,684	27%	1.9x	1.9x	1.7x	8.3x	6.9x	6.2x
Dropbox	7,607	8,450	2,282	18%	6%	836	37%	3.9x	3.6x	3.4x	16.0x	9.9x	9.6x
Nutanix	5,617	5,676	1,657	36%	4%	124	8%	3.7x	3.4x	2.9x	N.M.	43.1x	28.3x
Box	4,169	4,841	1,023	24%	11%	307	30%	5.3x	4.7x	4.2x	54.4x	15.6x	13.5x
CommVault	2,622	2,391	752	10%	3%	153	25%	3.2x	3.0x	2.9x	41.7x	12.2x	11.6x
Brightcove	206	200	196	10%	(1%)	17	9%	1.0x	1.0x	0.9x	18.7x	11.7x	8.8x
<b>Average</b>								<b>4.1x</b>	<b>3.7x</b>	<b>3.4x</b>	<b>21.5x</b>	<b>14.3x</b>	<b>11.9x</b>
<b>Median</b>								<b>3.7x</b>	<b>3.4x</b>	<b>3.0x</b>	<b>17.0x</b>	<b>11.7x</b>	<b>10.7x</b>

Data as of 31/12/2022

Notes: Multiples above 60.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

# Selected European technology M&A transactions (1/4)<sup>(1)</sup>

End of Q4 2022



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Dec-2022	Zenseact	Volvo Car	798.2	-	-	-
Dec-2022	Humedics	Advanced Biological Laboratories	-	-	-	-
Dec-2022	inSign	Capvis AG; BSI Business Systems Integration	-	-	-	-
Dec-2022	Della Ai	Wolters Kluwer	-	-	-	-
Dec-2022	Hubbster Group	Taptum Finance	3.1	-	-	-
Dec-2022	Westek Technology	Roda Computer	0.9	-	-	-
Dec-2022	Talmer	MegaFon	-	-	-	-
Dec-2022	Defence Tech Holding	Tinexta	125.2	-	-	-
Dec-2022	Onefactor	MegaFon	-	-	-	-
Dec-2022	Kod Bezopasnosti	Rosatom State Atomic Energy Corp.	-	-	-	-
Dec-2022	Preact	ANS Group	-	-	-	-
Dec-2022	B2Boost	Speos Belgium	-	-	-	-
Dec-2022	Novyye Tekhnologii Bezopasnosti	Solar-PT	13.7	-	-	-
Dec-2022	Crionet	White Bridge Investments	-	-	-	-
Dec-2022	LocLab Consulting	Hexagon	-	-	-	-
Dec-2022	AxyWare	Lumera Corp.	-	-	-	-
Dec-2022	Monaco	Valsoft Corp.	-	-	-	-
Dec-2022	All for One Poland	All for One Group	-	-	-	-
Dec-2022	Discngine	Altaris Capital Partners	-	-	-	-
Dec-2022	2BRA System	Main Capital Partners; Alfa eCare	-	-	-	-
Dec-2022	Selfpoint Sverige	Main Capital Partners; Alfa eCare	-	-	-	-
Dec-2022	Naotic	Port Europe	-	-	-	-
Dec-2022	Polymatika	SoftLine Trade	-	-	-	-
Dec-2022	Sonaecom	Sonae	572.3	15.2x	-	-
Dec-2022	Softpak	Organi	-	-	-	-

Notes: (1) Transactions also include non-EU European countries  
Sources: FactSet

# Selected European technology M&A transactions (2/4)<sup>(1)</sup>

End of Q4 2022



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Dec-2022	Clockwork IT	Banyan Software	-	-	-	-
Dec-2022	Element34 Solutions	Banyan Software	-	-	-	-
Dec-2022	Group of Cos. Gorodskiye Tekhnologii	Rosatom State Atomic Energy Corp.	-	-	-	-
Dec-2022	DC Byte	Kester Capital	-	-	-	-
Dec-2022	Quanos Content Solutions	Keensight Capital	-	-	-	-
Dec-2022	Bynder	Thomas H. Lee Partners	-	-	-	-
Dec-2022	ConectaT Servicios de Banda Ancha	Asterion Industrial Partners	-	-	-	-
Dec-2022	Termene Just	Termene Just	-	-	-	-
Dec-2022	Sonnox	Focusrite	8.2	-	-	-
Dec-2022	Marco Beverage Systems	The Middleby Corp.	-	-	-	-
Dec-2022	Odin Medical	KeyMed (Medical & Industrial Equipment)	75.1	-	-	-
Dec-2022	Forcontact Europe	Transcom Holding	-	-	-	-
Dec-2022	T-Innova Applied Engineering	Valsoft Corp.	-	-	-	-
Dec-2022	Sygic	W.A.G. Payment Solutions	48.0	-	-	-
Dec-2022	Actito	QNTM Group	-	-	-	-
Dec-2022	Sleep Cycle	Velvet Cichlid	59.6	3.0x	11.7x	-
Dec-2022	Qoitech	Latour Future Solutions	-	-	-	-
Dec-2022	Institut Fuer Bildungsevaluation Zuerich	Trifork Holding	-	-	-	-
Dec-2022	Kids MBA	eEducation Albert	2.1	-	-	-
Dec-2022	Euro Finance Systems	Base Digitale	-	-	-	-
Dec-2022	Part Trap	Roima Intelligence	-	-	-	-
Dec-2022	Vuealta Group	Anaplan	-	-	-	-
Dec-2022	SILITHIUM smart energy	EW R	-	-	-	-
Dec-2022	Korulab	Google	-	-	-	-
Dec-2022	The Smart Cube	WNS (Holdings)	117.4	-	-	-

Notes: (1) Transactions also include non-EU European countries  
Sources: FactSet

# Selected European technology M&A transactions (3/4)<sup>(1)</sup>

End of Q4 2022



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Dec-2022	Aboalarm	volders	-	-	-	-
Dec-2022	Serveo	Infra Blocks	-	-	-	-
Dec-2022	12Return	shipcloud	-	-	-	-
Dec-2022	Swipcar 2017	Renting Finders	-	-	-	-
Dec-2022	Copa Fin	United Fintech	-	-	-	-
Dec-2022	Net IT	ESC	-	-	-	-
Dec-2022	Gamepires	Jagex; The Carlyle Group	-	-	-	-
Dec-2022	gridX	E.ON	-	-	-	-
Dec-2022	Near Light	nDreams	-	-	-	-
Dec-2022	Pycom	Season Group International	-	-	-	-
Dec-2022	Your Data Consulting	QAD	-	-	-	-
Dec-2022	Geollect	Chemring Group	17.2	-	-	-
Dec-2022	FINDOLOGIC	Nosto Solutions	-	-	-	-
Dec-2022	Isotrol	Tikehau Capital Advisors; Isotrol	-	-	-	-
Dec-2022	Coriolis Technologies	TradeSun	-	-	-	-
Dec-2022	Crashtest Security	Veracode	-	-	-	-
Dec-2022	TRANSPOREON	Trimble Trailblazer	1888.1	-	-	-
Dec-2022	Acrotrend Solutions	NowVertical Group	-	-	-	-
Dec-2022	Smartlytics Consultancy	NowVertical Group	-	-	-	-
Dec-2022	Guardian Angel Network	Octopus Capital	-	-	-	-
Dec-2022	Osquay	iLink Digital	-	-	-	-
Dec-2022	Monitored Rehab Systems	Health Cloud Initiative	-	-	-	-
Dec-2022	Bravo Technologies	Sensational	-	-	-	-
Dec-2022	Aderian Group	Adelis Equity Partners	-	-	-	-
Dec-2022	Komexo	Valsoft Corp.	-	-	-	-

Notes: (1) Transactions also include non-EU European countries  
Sources: FactSet

# Selected European technology M&A transactions (4/4)<sup>(1)</sup>

End of Q4 2022



*(Figures in €m)*

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Dec-2022	Control Specialists	HMS Industrial Networks	-	-	-
Dec-2022	Dataware Consulting	Dendrio Solutions	5.4	0.9x	-
Dec-2022	Lrytas	Satyre	-	-	-
Dec-2022	Vizir	LumApps	-	-	-
Dec-2022	Gofamer	Live Current Media	0.2	-	-
Dec-2022	CALLSTATS	Spearline Labs	-	-	-
Dec-2022	Voctro Labs	Voicemod	-	-	-
Dec-2022	evidanza	CSS	-	-	-
Dec-2022	Watermark Technologies	Grafenia	2.5	-	-
Dec-2022	Lytzen IT	NetNordic Holding	-	-	-
Dec-2022	Libryo	The ERM International Group	-	-	-
Dec-2022	OpenSpring	Knowingo	-	-	-
Dec-2022	Fralis	IMG Arena UK	14.0	-	-
Dec-2022	Invid Göteborg	Aderian Group	-	-	-
Dec-2022	SDC SpaceNet Datacenter	Arcus Infrastructure Partners	-	-	-
Dec-2022	Scoria Tech	August Equity LLP; Air IT	-	-	-
Dec-2022	Riskhandler Solutions	Applied Systems; JMI Man.; Stone Point Capital	-	-	-
Dec-2022	Westphalia DataLab	Thyssenkrupp Materials Services	-	-	-
Dec-2022	DYNAMore Holding	ANSYS	-	-	-
Dec-2022	SilverBug	August Equity; Air IT	-	-	-
Dec-2022	Arca Blanca	Artefact	-	-	-
Dec-2022	VAHA Technologies	Bioniq Health-Tech Solutions	-	-	-
Dec-2022	Tweppy	Casasold	2.3	2.3x	7.8x
Dec-2022	Passenger Technology Group	Fremantle	-	-	-
Dec-2022	dogado	Cinven Group; Dogado	-	-	-

Notes: (1) Transactions also include non-EU European countries  
Sources: FactSet

# Notable technology M&A transactions in Greece (1/2)

2020 to Q4 2022



*(Figures in €m)*

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Nov-2022	Cloudrock	Adaptit	-	-	-
Nov-2022	Vermantia Productions	Arena Racing Corp.	-	-	-
Nov-2022	Epsilon Net	National Bank of Greece	-	-	-
Sep-2022	Bookonlinenow	Epsilon Net	-	-	-
Sep-2022	MailInBlack	Apax Partners; NewAlpha Asset Management	-	-	-
Jun-2022	inAccess Networks	Power Factors	-	-	-
Jun-2022	Carge	PPC Group	-	-	-
Apr-2022	Netbull Information Services	ADACOM	6.3	1.2x	6.0x
Apr-2022	DIGITAL4U	Epsilon Net	-	-	-
Apr-2022	Loceye!	Neurons Inc.	-	-	-
Feb-2022	Regate	Softone	-	-	-
Feb-2022	Accusonus	Meta Platforms	-	-	-
Feb-2022	Encode	Obrela Security Industries	-	-	-
Feb-2022	Pollfish	Prodege	-	-	-
Jan-2022	Viva Wallet Holdings Software Development	JPMorgan Chase & Co	-	-	-
Jan-2022	Mantis Informatics	ecovium Holding	-	-	-
Jan-2022	Archeiothiki	EOS Capital Partners	-	-	-
Jan-2022	Sotiris Matsoukas	Epsilon Net	2.7	1.0x	6.0x
Jan-2022	Logon	Entersoft	1.3	0.7x	7.5x
Dec-2021	Merchant acquiring business of NBG	EVO Payments	-	-	-
Dec-2021	Cube Revenue Management	Runa Capital Management; Marathon VC	-	-	-
Dec-2021	ZuluTrade	Finvasia Securities	-	-	-
Dec-2021	SenseOne Technologies	Space Hellas	-	-	-
Nov-2021	Exothermia	Gamma Technologies	-	-	-
Nov-2021	Professional Computer Services	Epsilon Net	2.5	1.2x	12.5x

Sources: FactSet; Capital IQ

# Notable technology M&A transactions in Greece (2/2)

2020 to Q4 2022



*(Figures in €m)*

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Oct-2021	Intelli Solutions	Uni Systems Information Technology Systems	-	-	-
Sep-2021	iQom	Epsilon SingularLogic	-	-	-
Sep-2021	Tensorfin \ Daedalus Technologies	Qualco	-	-	-
Aug-2021	Merchant acquiring business of Alpha Bank	Nexi	-	-	-
Jul-2021	Deep Sea Technologies	Emerald Technology; ETF Partners; Nabtesco	-	-	-
Jul-2021	Intelli Solutions	Uni Systems Information Technology Systems	-	-	-
Jul-2021	Epsilon SingularLogic	Space Hellas	-	-	-
May-2021	Cardlink	Worldline	-	-	-
May-2021	Data Communication	Epsilon Net	2.8	0.5x	3.4x
Apr-2021	Viva Wallet Holdings Software Development	European Bank; Tencent Holdings; Breyer	-	-	-
Apr-2021	Enartia Societe Anonyme	team.blue	-	-	-
Mar-2021	Merchant Acquiring Business of Piraeus Bank	Euronet Worldwide	-	-	-
Mar-2021	Team Candi	Info Quest Technologies	-	-	-
Jan-2021	Consulting BU of Convert Group	Ernst & Young Greece	-	-	-
Dec-2020	Optimum	Entersoft	5.1	2.2x	11.6x
Nov-2020	SingularLogic	Space Hellas; Epsilon Net	-	-	-
Nov-2020	LAMDA Hellix	Interxion	-	-	-
Sep-2020	[i2.d] technologies	Metavallon VC	-	-	-
Jul-2020	Fieldscale	Big Pi Ventures Sarl	-	-	-
Jun-2020	Dataviva EPE	Big Pi Ventures Sarl	-	-	-
Jun-2020	Useberry	Metavallon VC	-	-	-
May-2020	Agricultural Applications	Space Hellas	-	-	-
Apr-2020	Deep Sea Technologies	ETF Partners	-	-	-
Mar-2020	Loctio	Metavallon VC	-	-	-
Mar-2020	Convert Group	Equipfund	-	-	-

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**Nikolas Evangelou, CFA**  
Partner  
Nikolas@almaadvisors.com  
+357 99 135 137  
+30 69 8687 7720

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**Panagiotis Georgiou, ACA**  
Partner  
Panagiotis@almaadvisors.com  
+357 99 310 705

### Greece

15 Platia Filikis Eterias,  
106 74, Athens Greece  
Email: office@almaadvisors.com  
Phone: +30 210 672 8868

### Cyprus

17 Grigoriou Xenopoulou St.,  
3106, Limassol Cyprus  
Email: office@almaadvisors.com  
Phone: +357 25 86 80 80

ALMA.advisors

