TECHNOLOGY SECTOR UPDATE

M&A REPORT

Q4 2024

ALMA.advisors

Q4 market and sector overview

NIS2 directive is driving cybersecurity spending, prompting Greek tech companies to strengthen their cybersecurity capabilities through partnerships or acquisitions

Macroeconomic developments

- **Eurozone's GDP stagnated in Q4 2024**, mainly due to sluggish growth in major economies like Germany and France
  - **Political instability** significantly impacted these two key economies
- In Q4, the ECB **cut interest rates twice,** each time by 25bp, bringing the rate down from **3.65% to 3.15%**
  - The weaker-than-expected GDP performance is likely to push the ECB toward a more accommodative stance, **reinforcing expectations for further rate cuts in 2025**
- Economic sentiment in Eurozone declined in Q4, influenced by **weak PMI data and falling consumer confidence**, possibly linked to uncertainty surrounding the US elections
  - With Trump's victory, the US **is expected to impose tariffs on imported goods**, which could prompt retaliatory tariffs from the EU, potentially **fueling inflationary pressures**

Technology sector trends

Rising cybersecurity spending

- Over half of Greek businesses have **increased their cybersecurity budgets**, while 37% are keeping their investment levels unchanged
  - This trend is driven by the growing number of cyberattacks and the **implementation of the NIS2 directive**
- Greek companies are looking to enhance their cybersecurity capabilities through **acquisitions**

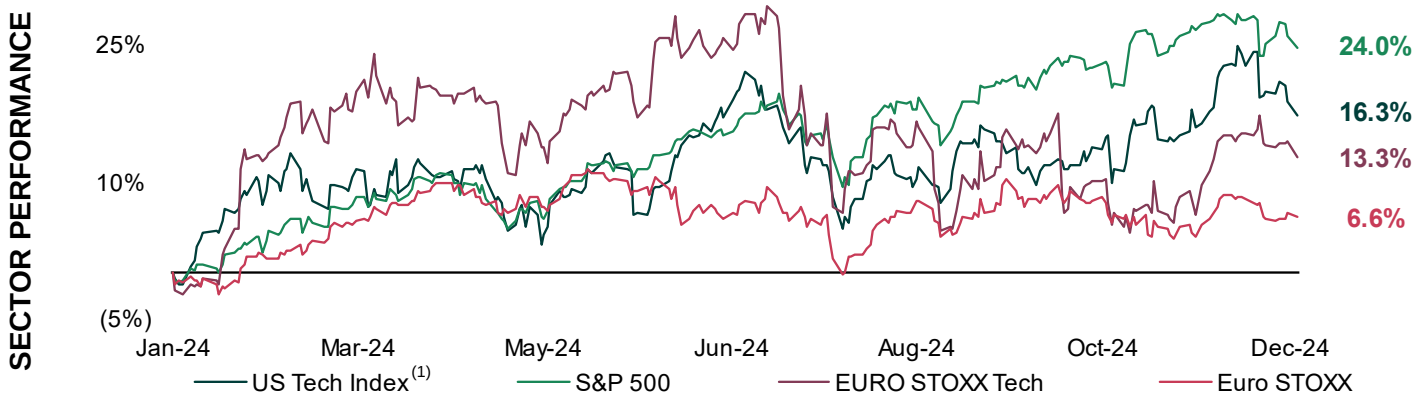
Increasing tech hubs in Greece

- Greece is attracting investments from global corporations and local business groups, which are **establishing innovation centers** to leverage the country's **highly skilled workforce**
- Over **140 foreign companies**, including 73 multinational firms, have set up tech hubs in cities such as Ioannina and Heraklion
  - These hubs focus **digital innovation**, **AI**, **cybersecurity, and cloud computing**

Focus on profitability

- European SaaS companies have significantly improved their operational efficiency, and overall profitability
  - According to GP Bullhound's 2024 SaaS Report, 44% of European SaaS companies reported positive EBITDA – this marks a clear shift from the growth-at-all-costs mindset of recent years, as investors increasingly prioritize capital-efficient growth and sustainable profitability

European and US Tech indices vs the broader market



Data as of 31/12/2024
Notes: (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, FTNT, NET, AMZN
Sources: FactSet, ECB, Politico, Business Daily

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Greek tech companies' key updates

Greek technology companies are actively looking for bolt-on acquisitions to expand their service offering and become one-stop shop solution providers

Company	Q4 2024 key updates
DOTSOFT	▪ Dotsoft has secured a €27.7m project to digitize all documents of the Ministry of Migration and Asylum, supporting the public sector's digital transformation
ENTERSOFT	▪ Entersoft has acquired a 60% stake in INTELIQUA, a leader in Customer Experience and Loyalty, to expand its software solutions portfolio ▪ The acquisition creates cross-selling opportunities and reinforces Entersoft's position as a one-stop shop for clients
RDC INFORMATICS	▪ Developed an Integrated Distance Learning System for the Hellenic Institute for Crisis & Disaster Management
threatscene	▪ Partnered with the Hellenic Chamber of Shipping to launch two initiatives: the shipping cybersecurity code, and The Marine risk assessment certificate, which evaluates and enhances cybersecurity standards in the sector ▪ ThreatScence announce the creation of ThreatScene Marine, a new division focused on enhancing cybersecurity in the shipping industry
Performance	▪ Participated in the seed funding round for Continuous Software, an Irish AI-powered platform specializing in project portfolio management, to support its expansion into the EMEA region
softweb	▪ Acquired Digihart, a digital strategy and consulting firm, to enhance its presence in the digital solutions and marketing services sector
MOVEO.AI	▪ Has launched a generative AI-powered digital assistant in collaboration with Alpha Bank to enhance customer service by efficiently handling interactions, answering inquiries, and guiding users to the appropriate service channels

Key takeaways

Greek technology companies continue to expand inorganically

- Industry leaders are actively pursuing bolt-on acquisitions to **consolidate market** and **expand into niche verticals**
- Their goal is to broaden their offering and establish themselves as **one-stop shop solution providers** for clients

Increasing number of partnerships for the rollout of custom-made products

- Greek tech companies are increasingly partnering with public institutions and organizations to **develop innovative software solutions** and promote services
- Companies continue to benefit from the **ongoing digitization of the Greek public sector**

Cybersecurity spending continues to increase

- Cybersecurity spending in Greece **continues to rise across various industries**
- The shipping industry is also prioritizing cybersecurity, which is **expected to further drive revenues** for cybersecurity software and service providers

Sources: Ictplus, OT, Business Daily, Naftemporiki

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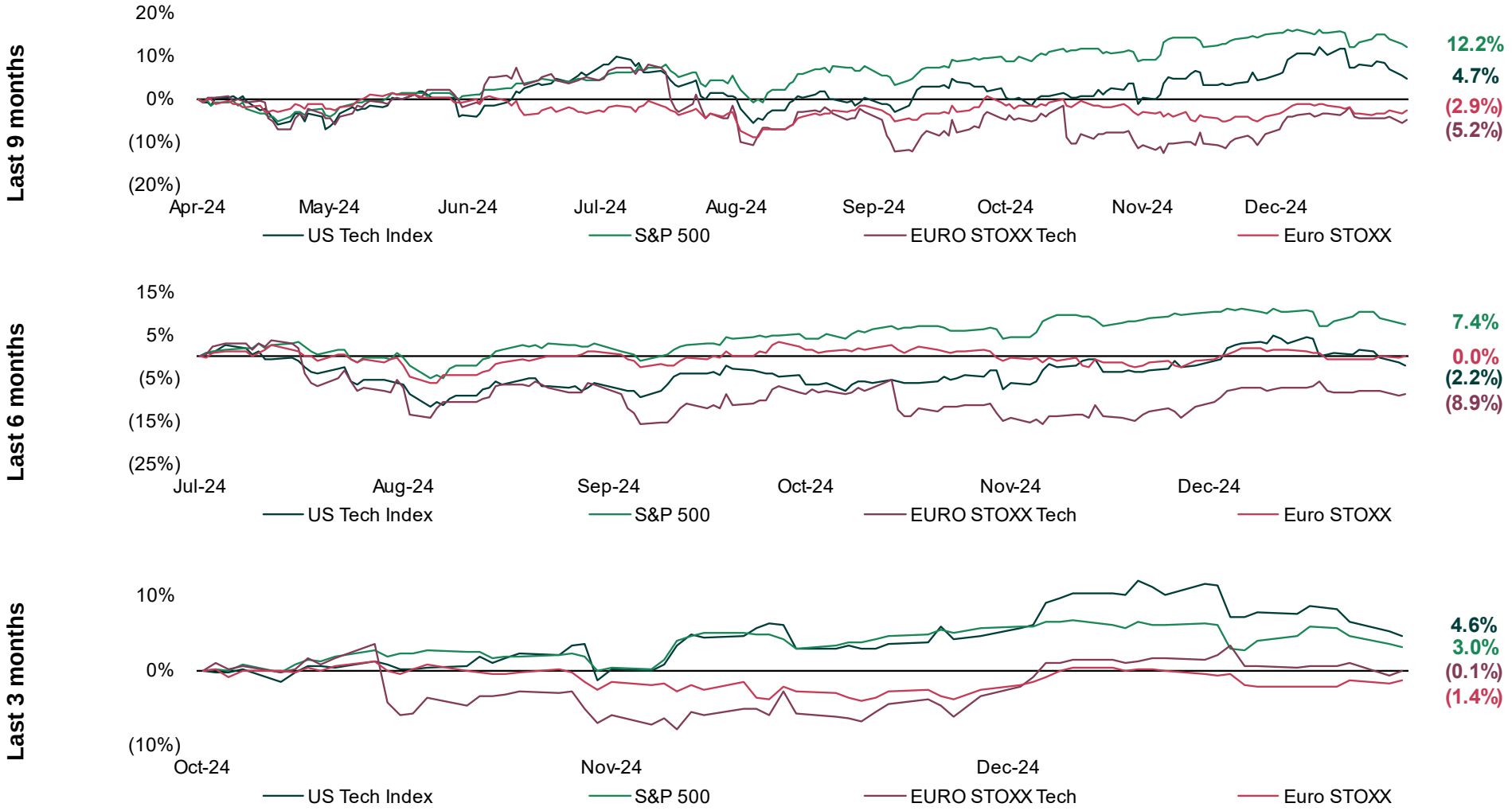
Sector performance

During the fourth quarter of 2024, both the US tech index and the European tech index have outperformed their respective broad market indices



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Notes: (1) Market cap. weighted index constituents: GOOGL, ADBE, CRM, MSFT, CSCO, TEAM, NOW, SHOP, INTU, SQ, FISV, ADP, WDAY, FTNT, NET, AMZN
Sources: FactSet

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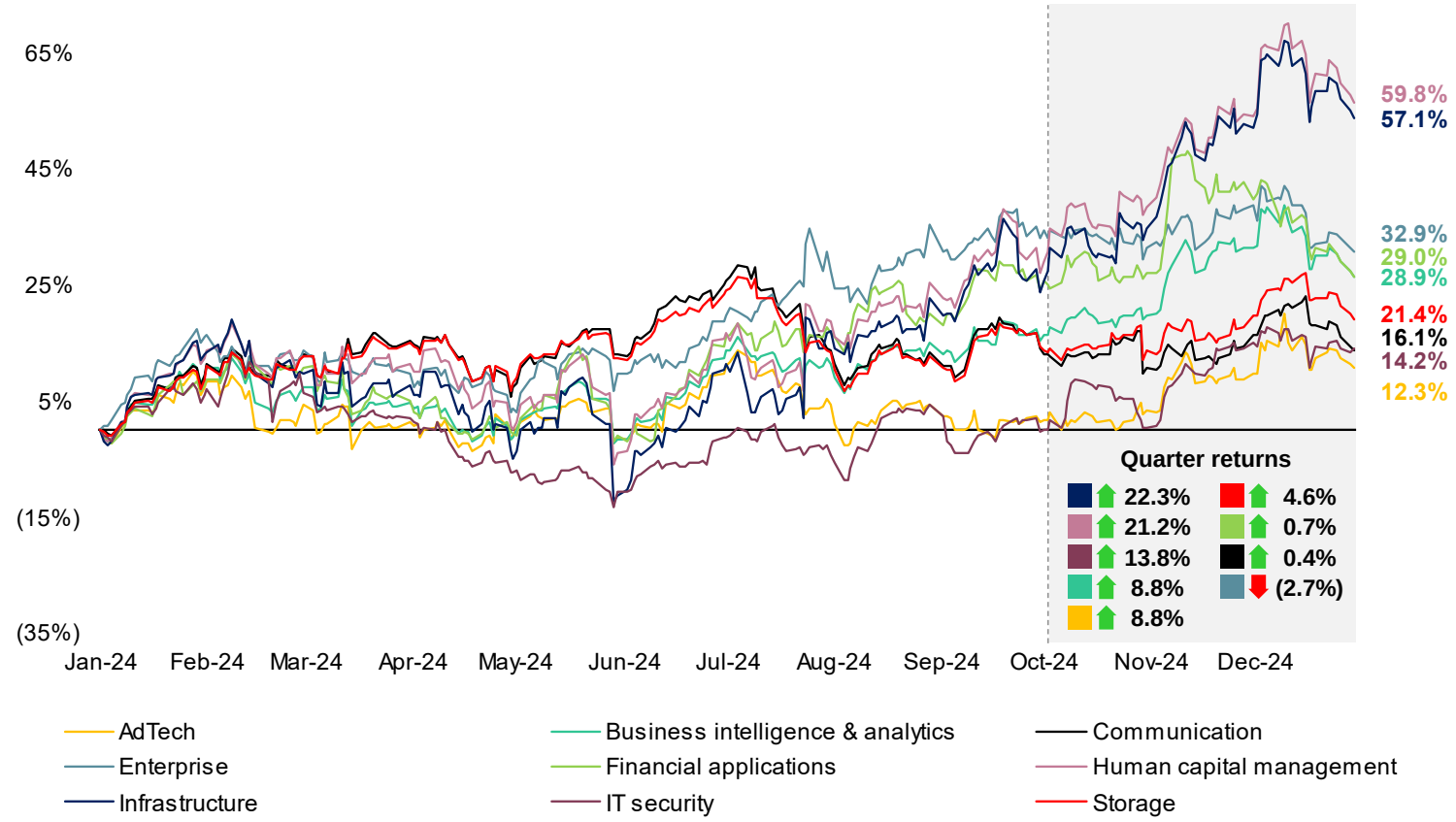
Publicly traded companies overview per sub-sector

During the fourth quarter of 2024, nearly all technology sub-sectors posted positive returns, while for the full year, all sub-sectors recorded double-digit returns

- *During the fourth quarter of 2024, nearly all technology sub-sectors posted positive returns*
- *The best performing sub-sectors in Q4 was Infrastructure and Human Capital Management (HCM), with returns of 24.9% and 23.7%, respectively*
- *Returns in the Infrastructure sector were driven by strong earnings that surpassed analyst expectations and significant year-over-year growth in subscription revenue*
- *The HCM sector has experienced robust growth as the shift towards outsourced HR, payroll, and workforce management solutions accelerates*

Sub-sectors performance over the past year



Data as of 31/12/2024
Notes: Sub-sector market cap. weighted indices constituents can be found on pages 8-18
Sources: FactSet

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Median LTM EV/EBITDA multiples (1)

In Q4 2024, most technology sub-sectors have seen an increase in their EV/EBITDA multiples

- *In Q4 2024 nearly all technology sub-sectors saw valuation multiples are above their LTM averages*
- *The only sub-sector to record a minor decline in its multiples during Q4 2024 were business intelligence & analytics*
- *The infrastructure sector experienced the largest increase, with multiples rising from 15.8x to 21.0x during Q4, driven by strong demand for digital transformation as companies of all sizes prioritize investments in IT infrastructure*
- *Following a recent period of convergence between publicly traded US and European software companies, US software companies were valued at a 20% - 40% premium over their European counterparts at the end of Q4*

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	LTM average
AdTech	22.6x	24.9x	24.3x	20.9x	19.0x	19.9x	19.1x	18.4x	18.1x	18.5x	20.5x	22.1x	20.7x
Business intelligence & analytics	22.6x	24.9x	24.3x	20.9x	19.0x	19.9x	20.3x	19.8x	21.5x	20.9x	22.8x	20.6x	21.5x
Communications	13.3x	15.2x	20.6x	18.6x	17.3x	14.0x	15.8x	14.7x	14.6x	15.3x	17.4x	17.1x	16.2x
ERP	32.6x	30.6x	31.5x	32.8x	32.8x	30.3x	33.7x	31.0x	28.9x	29.6x	30.3x	31.6x	31.3x
Financial applications	24.5x	24.6x	24.7x	25.4x	23.7x	23.8x	28.5x	27.7x	28.3x	28.3x	26.8x	26.8x	26.1x
Human capital management	17.5x	17.4x	16.2x	15.5x	14.9x	14.7x	15.5x	16.0x	15.9x	17.6x	19.0x	17.4x	16.5x
Infrastructure	15.4x	15.7x	16.9x	15.9x	17.5x	16.0x	16.1x	14.9x	15.8x	15.8x	19.8x	21.0x	16.7x
IT Security	18.7x	18.6x	18.9x	17.0x	17.3x	17.5x	19.1x	19.4x	19.3x	17.6x	18.5x	19.6x	18.5x
Storage	18.5x	18.1x	19.2x	18.4x	18.8x	19.2x	18.6x	17.7x	17.3x	17.3x	22.7x	21.6x	18.9x

Notes: (1) Companies with multiples above 65.0x and below 0.0x were excluded from the sample: some historic multiples may have deviations from previous reports due to excluded companies and restatements or differences between preliminary and final results published; Sub-sector indices can be found on pages 8-18
Sources: FactSet

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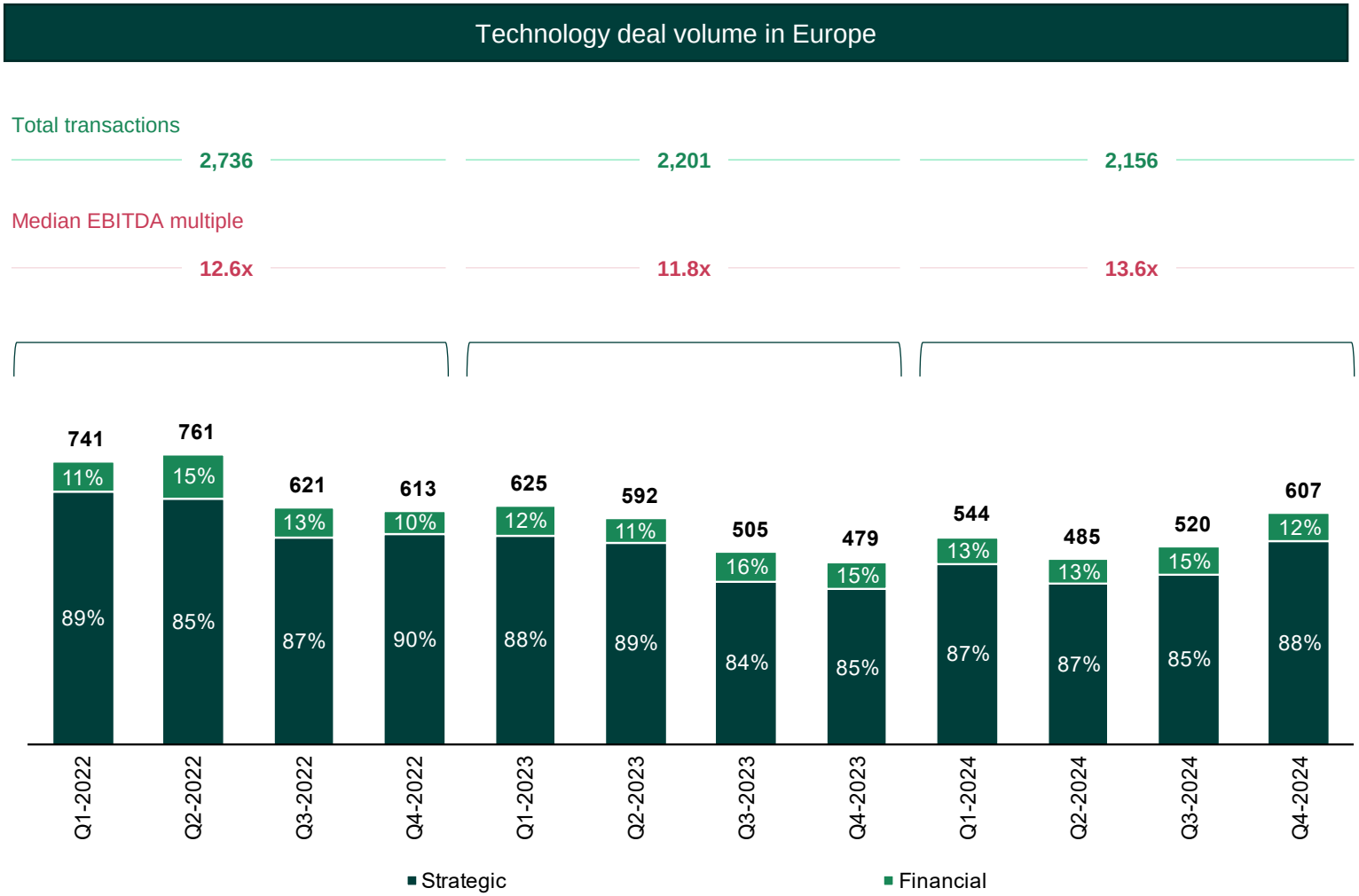
Europe M&A update

In Q4 2024, European M&A activity in the sector continued its upward trajectory for the third consecutive quarter

- *European M&A activity in the technology sector has witnessed a significant 17% increase compared to Q3, totalling 607 deals*
- *Strategic and financial buyers continue to focus on international M&A, with more than half of all deals being cross-border*
- *IT services transactions rose by over 30%, while seals in the system software sectors declined*
- *The M&A technology market in 2025 is expected to grow, driven by technological advancements and a positive market outlook*
  - *Lower interest rates will reduce financing costs, which is expected to boost M&A activity*



Data as of 31/12/2024
Sources: FactSet

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Trading comps (1/11)

ADTECH

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Alphabet	USA	2,243,324	2,167,091	377,792	6%	14%	167,295	44%	6.42x	5.75x	5.19x	17.5x	13.0x	11.6x
Salesforce	USA	308,985	308,452	40,032	8%	14%	16,093	41%	8.59x	7.72x	7.07x	25.4x	18.8x	17.0x
Adobe	USA	189,037	187,648	22,757	9%	10%	11,120	50%	9.03x	8.28x	7.52x	22.1x	16.7x	15.3x
Trade Desk	USA	56,021	54,732	2,859	20%	32%	1,208	42%	N.M.	19.05x	15.66x	N.M.	45.0x	36.1x
HubSpot	USA	34,737	33,679	2,898	22%	25%	620	22%	13.88x	11.56x	9.81x	N.M.	52.9x	41.6x
DoubleVerify	USA	3,138	2,898	722	23%	21%	240	33%	4.67x	3.99x	3.53x	22.9x	11.9x	10.4x
Teradata	USA	2,879	3,051	1,598	(1%)	(5%)	434	27%	1.81x	1.86x	1.84x	10.2x	7.0x	6.5x
Criteo	FRA	2,074	1,901	1,140	(6%)	(1%)	377	32%	1.02x	1.66x	1.51x	7.4x	5.1x	4.7x
TechTarget	USA	1,368	602	495	(25%)	4%	96	-	2.78x	1.23x	N.M.	40.4x	N.M.	N.M.
Average					**6%**	**13%**		**36%**	**6.02x**	**6.79x**	**6.51x**	**20.9x**	**21.3x**	**17.9x**
Median					**8%**	**14%**		**37%**	**5.54x**	**5.75x**	**6.13x**	**22.1x**	**14.9x**	**13.4x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (2/11)

BUSINESS INTELLIGENCE & ANALYTICS

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Alphabet	USA	2,243,324	2,167,091	377,792	6%	14%	167,295	44%	6.42x	5.75x	5.19x	17.5x	13.0x	11.6x
Salesforce	USA	308,985	308,452	40,032	8%	14%	16,093	41%	8.59x	7.72x	7.07x	25.4x	18.8x	17.0x
SAP	DEU	290,296	276,102	38,340	6%	10%	11,863	31%	8.08x	7.33x	6.52x	29.0x	23.9x	20.5x
ServiceNow	USA	210,898	208,026	12,612	20%	22%	4,444	36%	19.61x	16.30x	13.61x	N.M.	45.8x	36.9x
IBM	USA	196,296	237,872	62,822	(1%)	1%	15,894	25%	3.93x	3.74x	3.60x	16.3x	14.9x	14.2x
Adobe	USA	189,037	187,648	22,757	9%	10%	11,120	50%	9.03x	8.28x	7.52x	22.1x	16.7x	15.3x
Palantir Technologies	USA	166,380	159,614	3,628	13%	29%	1,461	39%	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Shopify	CAN	132,736	128,787	10,579	23%	26%	1,942	19%	15.02x	12.41x	10.27x	N.M.	N.M.	49.8x
Snowflake	USA	49,223	47,790	4,297	31%	34%	401	10%	14.47x	11.19x	9.11x	N.M.	N.M.	N.M.
Datadog	USA	46,879	44,881	3,133	24%	31%	850	27%	18.26x	14.34x	11.71x	N.M.	53.6x	41.5x
Fair Isaac	USA	46,813	49,176	1,921	11%	12%	1,055	55%	N.M.	N.M.	N.M.	N.M.	46.1x	38.4x
Veeva Systems	USA	32,964	28,366	2,958	6%	21%	1,203	41%	10.97x	9.53x	8.46x	42.9x	23.0x	20.1x
NetApp	USA	22,791	22,816	6,771	(5%)	11%	2,156	32%	3.65x	3.37x	3.17x	14.1x	10.6x	9.8x
MicroStrategy	USA	68,742	75,703	464	(3%)	(7%)	47	10%	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Elastic	USA	9,916	9,353	1,600	14%	20%	249	16%	7.02x	5.84x	5.15x	N.M.	37.0x	29.2x
Workiva	USA	6,272	5,868	824	14%	22%	61	7%	8.61x	7.14x	6.13x	N.M.	N.M.	51.5x
Blackbaud	USA	3,621	4,522	1,183	2%	9%	406	34%	4.14x	3.87x	3.67x	20.6x	11.4x	10.5x
Teradata	USA	2,879	3,051	1,598	(1%)	(5%)	434	27%	1.81x	1.86x	1.84x	10.2x	7.0x	6.5x
SEMrush	USA	1,683	1,495	437	18%	28%	64	14%	4.29x	3.39x	2.85x	N.M.	23.4x	16.1x
Verint Systems	USA	1,651	2,298	938	(2%)	7%	276	29%	2.62x	2.48x	2.34x	13.0x	8.4x	7.9x
Yext	USA	784	771	441	(2%)	9%	101	23%	1.95x	1.73x	1.69x	38.5x	7.6x	7.9x
LivePerson	USA	133	428	248	(24%)	(20%)	15	6%	1.39x	1.81x	1.75x	N.M.	28.9x	27.1x
Average					**8%**	**14%**		**28%**	**7.89x**	**6.74x**	**5.88x**	**22.7x**	**23.0x**	**22.7x**
Median					**7%**	**13%**		**28%**	**7.02x**	**5.84x**	**5.19x**	**20.6x**	**18.8x**	**17.0x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (3/11)

COMMUNICATION

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Microsoft	USA	3,026,366	3,056,694	268,075	15%	12%	147,279	55%	12.09x	11.37x	9.93x	21.8x	20.8x	17.9x
Cisco Systems	USA	227,696	239,761	54,143	17%	(8%)	20,492	39%	4.70x	4.45x	4.26x	17.3x	11.5x	11.5x
Atlassian	USA	61,211	60,411	5,017	36%	19%	1,258	24%	13.05x	12.28x	10.20x	N.M.	50.7x	39.9x
Zoom	USA	24,156	17,114	4,648	(0%)	8%	1,881	41%	3.75x	3.62x	3.51x	17.1x	8.9x	8.7x
Twilio	USA	16,009	14,601	4,652	6%	12%	953	20%	3.46x	3.16x	2.94x	N.M.	15.9x	13.9x
NICE	ISR	10,351	9,500	2,946	6%	22%	1,042	34%	3.61x	3.18x	3.01x	13.3x	9.3x	8.4x
Asana	USA	4,477	4,310	777	15%	16%	(27)	(0%)	6.30x	5.54x	4.93x	N.M.	N.M.	N.M.
RingCentral	USA	3,043	4,448	2,486	8%	14%	660	25%	2.00x	1.84x	1.72x	22.2x	7.3x	6.4x
Sinch	SWE	1,527	2,099	2,632	(4%)	1%	314	12%	0.84x	0.82x	0.78x	7.0x	6.9x	6.3x
8x8	USA	337	649	699	(6%)	3%	96	14%	0.94x	0.92x	0.91x	14.2x	6.3x	6.7x
LivePerson	USA	133	428	248	(24%)	(20%)	15	6%	1.39x	1.81x	1.75x	N.M.	28.9x	27.1x
Average					**6%**	**7%**		**25%**	**4.74x**	**4.45x**	**3.99x**	**16.1x**	**16.6x**	**14.7x**
Median					**6%**	**12%**		**24%**	**3.61x**	**3.18x**	**3.01x**	**17.1x**	**10.4x**	**10.1x**

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Trading comps (4/11)

ENTERPRISE/ERP														
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
SAP	DEU	290,296	276,102	38,340	6%	10%	11,863	31%	8.08x	7.33x	6.52x	29.0x	23.9x	20.5x
ServiceNow	USA	210,898	208,026	12,612	20%	22%	4,444	36%	19.61x	16.30x	13.61x	N.M.	45.8x	36.9x
Palantir Technologies	USA	166,380	159,614	3,628	13%	29%	1,461	39%	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Shopify	CAN	132,736	128,787	10,579	23%	26%	1,942	19%	15.02x	12.41x	10.27x	N.M.	N.M.	49.8x
Workday	USA	66,283	62,777	9,214	12%	22%	2,861	31%	7.98x	6.81x	5.98x	N.M.	21.9x	17.9x
Constellation	CAN	63,249	65,853	11,579	23%	26%	3,154	27%	7.44x	5.67x	4.81x	28.1x	21.1x	17.9x
Atlassian	USA	61,211	60,411	5,017	36%	19%	1,258	24%	13.05x	12.28x	10.20x	N.M.	50.7x	39.9x
Snowflake	USA	49,223	47,790	4,297	31%	34%	401	10%	14.47x	11.19x	9.11x	N.M.	N.M.	N.M.
Datadog	USA	46,879	44,881	3,133	24%	31%	850	27%	18.26x	14.34x	11.71x	N.M.	53.6x	41.5x
Cloudflare	USA	35,634	35,478	2,025	29%	29%	423	20%	N.M.	17.61x	14.02x	N.M.	N.M.	59.5x
Veeva Systems	USA	32,964	28,366	2,958	6%	21%	1,203	41%	10.97x	9.53x	8.46x	42.9x	23.0x	20.1x
WiseTech	AUS	24,210	23,997	793	29%	20%	392	51%	N.M.	N.M.	N.M.	N.M.	62.2x	46.0x
Tyler Technologies	USA	23,833	23,921	2,281	3%	14%	637	28%	11.93x	10.52x	9.47x	57.1x	38.0x	32.9x
Sage Group	GBR	15,499	16,227	3,055	9%	9%	791	25%	5.76x	5.27x	4.85x	23.3x	20.8x	18.6x
Guidewire Software	USA	13,597	13,269	1,123	18%	6%	187	17%	13.25x	11.81x	10.33x	N.M.	N.M.	53.2x
Okta	USA	13,040	11,852	2,700	18%	20%	640	24%	4.82x	4.39x	4.01x	N.M.	18.6x	16.1x
Wix com	ISR	11,530	11,537	1,951	9%	18%	477	24%	7.01x	5.92x	5.23x	N.M.	24.8x	20.2x
monday.com	ISR	11,336	10,039	1,176	37%	33%	147	14%	10.69x	8.49x	6.75x	N.M.	59.1x	43.3x
Procore Tech	USA	10,757	10,145	1,235	28%	26%	223	20%	9.42x	8.20x	7.19x	N.M.	42.0x	40.0x
Confluent	USA	8,856	7,918	1,124	29%	24%	93	8%	8.51x	7.07x	5.84x	N.M.	N.M.	45.2x
Informatica	USA	8,750	8,211	1,723	3%	9%	588	34%	5.16x	4.79x	4.41x	29.6x	14.1x	12.6x
UiPath	USA	6,746	5,375	1,532	20%	14%	262	17%	3.90x	3.47x	3.15x	N.M.	20.8x	17.0x
SPS Commerce	USA	6,675	6,408	734	16%	19%	221	30%	10.40x	8.97x	7.76x	50.5x	30.1x	25.4x
Workiva	USA	6,272	5,868	824	14%	22%	61	7%	8.61x	7.14x	6.13x	N.M.	N.M.	51.5x
Technology One	AUS	6,129	5,990	355	11%	15%	156	45%	19.79x	17.26x	15.04x	46.4x	38.7x	33.4x
Yonyou	CHN	4,851	5,301	1,579	(2%)	11%	129	9%	4.13x	3.55x	3.25x	N.M.	40.1x	23.5x

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (5/11)

ENTERPRISE/ERP														
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Asana	USA	4,477	4,310	777	15%	16%	(27)	(0%)	6.30x	5.54x	4.93x	N.M.	N.M.	N.M.
Blackbaud	USA	3,621	4,522	1,183	2%	9%	406	34%	4.14x	3.87x	3.67x	20.6x	11.4x	10.5x
JFrog	USA	3,169	2,763	483	21%	27%	82	16%	6.90x	5.67x	4.82x	N.M.	35.5x	27.7x
Five9	USA	2,952	3,194	1,101	14%	18%	214	19%	3.32x	2.93x	2.66x	45.2x	15.1x	12.7x
Appian	USA	2,353	2,514	661	13%	18%	38	6%	4.39x	3.83x	3.46x	N.M.	63.5x	35.4x
Sprinklr	USA	2,076	1,682	793	15%	14%	119	14%	2.19x	2.10x	1.96x	31.6x	15.0x	13.0x
Enghouse Systems	CAN	1,007	833	352	1%	8%	102	29%	2.46x	2.39x	2.17x	8.6x	8.2x	7.4x
Couchbase	USA	788	663	229	13%	21%	(9)	(4%)	3.32x	2.87x	2.50x	N.M.	N.M.	N.M.
American Software	USA	360	283	103	(9%)	5%	16	15%	2.82x	2.70x	N.M.	31.6x	18.3x	N.M.
Average					**16%**	**19%**		**22%**	**8.57x**	**7.64x**	**6.70x**	**34.2x**	**31.4x**	**29.7x**
Median					**15%**	**19%**		**24%**	**7.71x**	**6.81x**	**5.91x**	**31.6x**	**24.4x**	**26.6x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (6/11)

FINANCIAL APPLICATIONS

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Intuit	USA	169,896	173,049	17,678	19%	10%	7,387	41%	10.81x	9.81x	8.75x	38.6x	23.9x	20.9x
Fiserv	USA	112,861	136,252	20,137	5%	7%	9,831	48%	6.90x	6.78x	6.24x	15.7x	14.0x	12.8x
Block	USA	50,872	48,180	26,388	22%	17%	3,565	14%	2.08x	1.84x	1.64x	22.5x	13.4x	10.8x
Fair Isaac	USA	46,813	49,176	1,921	11%	12%	1,055	55%	N.M.	N.M.	N.M.	N.M.	46.1x	38.4x
MSCI	USA	45,411	49,150	3,003	9%	13%	1,810	60%	17.82x	16.30x	14.93x	29.1x	27.0x	24.5x
Fidelity National Info	USA	41,992	53,234	10,137	(2%)	3%	4,187	41%	5.44x	5.20x	4.97x	15.8x	12.6x	11.9x
SS&C Technologies	USA	18,126	24,491	5,986	1%	7%	2,367	40%	4.31x	4.11x	3.93x	12.4x	10.3x	9.6x
Oracle Financial	IND	12,512	12,002	849	4%	9%	392	47%	16.66x	13.43x	12.08x	36.7x	28.8x	25.6x
Jack Henry	USA	12,351	12,515	2,293	15%	3%	723	32%	5.70x	5.47x	5.09x	18.0x	17.2x	16.0x
BILL Holdings	USA	8,467	7,830	1,410	78%	18%	217	14%	5.84x	5.58x	4.83x	N.M.	39.0x	30.1x
Q2	USA	5,871	5,990	747	7%	16%	155	21%	9.20x	8.04x	7.19x	N.M.	38.7x	30.2x
Temenos	CHE	5,120	5,463	1,069	2%	9%	422	40%	5.69x	5.13x	4.81x	15.7x	12.8x	11.9x
BlackLine	USA	3,666	3,710	680	10%	11%	180	25%	5.88x	5.41x	4.89x	53.7x	21.2x	17.9x
AvidXchange	USA	2,054	1,773	467	17%	20%	99	21%	4.24x	3.75x	3.32x	63.9x	17.8x	13.6x
Enfusion	USA	1,279	938	230	13%	21%	53	23%	4.98x	4.06x	3.47x	54.8x	17.5x	13.4x
IRESS	AUS	1,040	1,218	352	(5%)	(5%)	86	24%	3.28x	3.40x	3.26x	26.8x	14.3x	13.0x
Expensify	USA	288	252	144	(14%)	(2%)	38	26%	1.88x	1.74x	1.66x	N.M.	6.6x	5.8x
Average					**11%**	**10%**		**34%**	**7.57x**	**5.97x**	**17.06x**	**27.3x**	**19.6x**	**35.2x**
Median					**9%**	**10%**		**32%**	**5.69x**	**5.30x**	**4.86x**	**26.8x**	**17.5x**	**13.6x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (7/11)

HUMAN CAPITAL MANAGEMENT

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
ServiceNow	USA	210,898	208,026	12,612	20%	22%	4,444	36%	19.61x	16.30x	13.61x	N.M.	45.8x	36.9x
Automatic Data	USA	115,186	117,115	19,761	18%	3%	5,698	29%	6.09x	5.95x	5.63x	20.9x	20.6x	19.2x
Workday	USA	66,283	62,777	9,214	12%	22%	2,861	31%	7.98x	6.81x	5.98x	N.M.	21.9x	17.9x
Dayforce	USA	11,063	11,785	1,870	18%	16%	598	31%	6.93x	6.22x	5.53x	38.8x	20.0x	17.0x
Paycom Software	USA	11,062	10,843	1,980	20%	15%	786	40%	6.15x	5.43x	4.93x	13.8x	13.5x	12.1x
Paylocity	USA	10,739	10,668	1,513	48%	15%	530	35%	7.37x	7.15x	6.50x	29.2x	20.6x	18.5x
TriNet Group	USA	4,346	4,374	1,173	(2%)	(75%)	442	39%	0.91x	3.75x	3.38x	9.5x	9.6x	8.7x
Upland Software	USA	115	439	257	(9%)	(4%)	57	22%	1.72x	1.83x	1.90x	13.0x	8.2x	7.7x
Average					**16%**	**2%**		**33%**	**7.10x**	**6.68x**	**5.93x**	**20.9x**	**20.0x**	**17.3x**
Median					**18%**	**15%**		**33%**	**6.54x**	**6.08x**	**5.58x**	**17.4x**	**20.3x**	**17.5x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (8/11)

INFRASTRUCTURE

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
ServiceNow	USA	210,898	208,026	12,612	20%	22%	4,444	36%	19.61x	16.30x	13.61x	N.M.	45.8x	36.9x
AppLovin	USA	104,949	107,586	5,481	5%	46%	3,397	62%	N.M.	N.M.	16.93x	56.3x	32.5x	26.3x
Atlassian	USA	61,211	60,411	5,017	36%	19%	1,258	24%	13.05x	12.28x	10.20x	N.M.	50.7x	39.9x
Datadog	USA	46,879	44,881	3,133	24%	31%	850	27%	18.26x	14.34x	11.71x	N.M.	53.6x	41.5x
Cloudflare	USA	35,634	35,478	2,025	29%	29%	423	20%	N.M.	17.61x	14.02x	N.M.	N.M.	59.5x
Pure Storage	USA	19,354	18,106	3,405	(1%)	17%	719	21%	6.07x	5.30x	4.62x	N.M.	25.1x	19.7x
MongoDB	USA	16,743	15,730	2,248	27%	23%	298	13%	8.47x	7.01x	5.84x	N.M.	53.2x	38.0x
Nutanix	USA	15,830	15,488	2,377	24%	12%	485	20%	7.19x	6.53x	5.63x	N.M.	32.6x	25.3x
Dynatrace	USA	15,666	14,811	1,876	18%	24%	568	30%	9.38x	7.96x	6.85x	N.M.	26.9x	22.6x
F5	USA	14,235	13,271	2,910	6%	(1%)	1,112	38%	4.75x	4.67x	4.49x	15.9x	12.2x	11.4x
Akamai Technologies	USA	13,877	16,521	4,121	2%	9%	1,722	42%	4.37x	4.08x	3.79x	12.6x	9.7x	8.9x
Juniper Networks	USA	11,974	12,187	5,275	2%	(9%)	992	19%	2.49x	2.36x	2.31x	24.0x	12.7x	12.1x
Wix com	ISR	11,530	11,537	1,951	9%	18%	477	24%	7.01x	5.92x	5.23x	N.M.	24.8x	20.2x
Confluent	USA	8,856	7,918	1,124	29%	24%	93	8%	8.51x	7.07x	5.84x	N.M.	N.M.	45.2x
Informatica	USA	8,750	8,211	1,723	3%	9%	588	34%	5.16x	4.79x	4.41x	29.6x	14.1x	12.6x
Unity Software	USA	8,741	9,812	1,745	53%	(14%)	377	21%	5.21x	5.74x	5.33x	N.M.	26.7x	21.9x
Trend Micro	JPN	7,397	5,654	1,810	1%	5%	505	28%	3.46x	3.25x	3.09x	12.9x	11.5x	10.8x
HashiCorp	USA	6,754	5,514	748	19%	21%	32	7%	8.62x	7.26x	6.36x	N.M.	N.M.	62.1x
Commvault Systems	USA	6,372	6,192	1,072	3%	23%	235	22%	6.79x	5.97x	5.48x	N.M.	27.2x	24.2x
Qualys	USA	4,955	4,660	630	10%	10%	262	43%	7.94x	7.43x	6.94x	23.2x	17.1x	15.8x
JFrog	USA	3,169	2,763	483	21%	27%	82	16%	6.90x	5.67x	4.82x	N.M.	35.5x	27.7x
Progress Software	USA	2,699	4,095	933	13%	8%	356	45%	5.67x	4.44x	4.36x	16.4x	9.9x	9.9x
Rapid7	USA	2,456	2,973	853	10%	13%	183	22%	3.75x	3.54x	3.37x	33.8x	16.3x	14.3x

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (9/11)

INFRASTRUCTURE

Company		Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
NetScout Systems	USA	1,500	1,202	803	(13%)	3%	214	26%	1.52x	1.50x	1.48x	8.2x	5.7x	N.M.
Zuora	USA	1,480	1,334	475	5%	11%	117	25%	3.04x	2.82x	2.62x	N.M.	11.5x	9.9x
A10 Networks	USA	1,311	1,121	271	(13%)	4%	68	25%	4.43x	4.15x	3.73x	21.0x	16.8x	14.8x
Couchbase	USA	788	663	229	13%	21%	(9)	(4%)	3.32x	2.87x	2.50x	N.M.	N.M.	N.M.
SecureWorks	USA	726	672	333	(24%)	(5%)	N.A.	20%	2.04x	2.02x	1.94x	N.M.	10.1x	8.4x
Rackspace Technology	USA	486	3,349	2,613	(8%)	(4%)	279	11%	1.33x	1.37x	1.27x	15.6x	12.5x	9.5x
Brightcove	USA	191	185	193	(7%)	3%	18	10%	0.96x	0.95x	N.M.	31.3x	9.8x	N.M.
Average					**11%**	**13%**		**24%**	**6.40x**	**6.04x**	**5.82x**	**23.1x**	**23.2x**	**24.0x**
Median					**10%**	**13%**		**23%**	**5.44x**	**5.30x**	**4.82x**	**21.0x**	**17.0x**	**20.2x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (10/11)

IT SECURITY														
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Cisco Systems	USA	227,696	239,761	54,143	17%	(8%)	20,492	39%	4.70x	4.45x	4.26x	17.3x	11.5x	11.5x
Fortinet	USA	69,932	66,778	6,531	17%	12%	2,251	34%	11.61x	10.46x	9.29x	31.2x	30.6x	27.0x
Cloudflare	USA	35,634	35,478	2,025	29%	29%	423	20%	N.M.	17.61x	14.02x	N.M.	N.M.	59.5x
Zscaler	USA	26,733	25,378	2,549	57%	31%	631	25%	11.40x	9.95x	8.27x	N.M.	40.5x	30.9x
Check Point Software	ISR	19,830	18,616	2,630	1%	6%	1,130	43%	7.52x	7.14x	6.75x	20.1x	16.4x	15.7x
VeriSign	USA	19,207	20,139	1,569	2%	4%	1,189	75%	13.39x	12.98x	12.77x	19.0x	17.3x	17.0x
CyberArk Software	ISR	15,859	15,016	1,259	24%	37%	228	18%	17.02x	11.81x	9.84x	N.M.	N.M.	48.0x
Okta	USA	13,040	11,852	2,700	18%	20%	640	24%	4.82x	4.39x	4.01x	N.M.	18.6x	16.1x
Trend Micro	JPN	7,397	5,654	1,810	1%	5%	505	28%	3.46x	3.25x	3.09x	12.9x	11.5x	10.8x
Qualys	USA	4,955	4,660	630	10%	10%	262	43%	7.94x	7.43x	6.94x	23.2x	17.1x	15.8x
Varonis Systems	USA	4,829	5,009	600	2%	10%	26	8%	9.41x	8.26x	7.27x	N.M.	N.M.	N.M.
Tenable Holdings	USA	4,569	4,400	947	14%	13%	225	23%	5.06x	4.64x	4.24x	N.M.	20.0x	16.5x
Rapid7	USA	2,456	2,973	853	10%	13%	183	22%	3.75x	3.54x	3.37x	33.8x	16.3x	14.3x
Verint Systems	USA	1,651	2,298	938	(2%)	7%	276	29%	2.62x	2.48x	2.34x	13.0x	8.4x	7.9x
SecureWorks	USA	726	672	333	(24%)	(5%)	N.A.	20%	2.04x	2.02x	1.94x	N.M.	10.1x	8.4x
Average					**12%**	**12%**		**30%**	**7.48x**	**7.36x**	**6.56x**	**21.3x**	**18.2x**	**21.4x**
Median					**10%**	**10%**		**25%**	**6.29x**	**7.14x**	**6.75x**	**19.6x**	**16.8x**	**16.0x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x and below 0.0x are considered as non-material (N.M.) and are therefore excluded from the calculations

Trading comps (11/11)

STORAGE

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Microsoft	USA	3,026,366	3,056,694	268,075	15%	12%	147,279	55%	12.09x	11.37x	9.93x	21.8x	20.8x	17.9x
Alphabet	USA	2,243,324	2,167,091	377,792	6%	14%	167,295	44%	6.42x	5.75x	5.19x	17.5x	13.0x	11.6x
Amazon.com	USA	2,227,801	2,285,950	678,103	9%	11%	160,027	23%	3.71x	3.35x	3.03x	18.7x	14.4x	12.1x
Oracle	USA	450,106	523,770	62,782	2%	14%	34,040	54%	9.90x	8.35x	7.27x	23.3x	15.4x	13.2x
Salesforce	USA	308,985	308,452	40,032	8%	14%	16,093	41%	8.59x	7.72x	7.07x	25.4x	18.8x	17.0x
IBM	USA	196,296	237,872	62,822	(1%)	1%	15,894	25%	3.93x	3.74x	3.60x	16.3x	14.9x	14.2x
Iron Mountain	USA	29,788	44,297	6,544	4%	18%	2,361	36%	7.85x	6.95x	6.40x	21.6x	19.1x	17.6x
NetApp	USA	22,791	22,816	6,771	(5%)	11%	2,156	32%	3.65x	3.37x	3.17x	14.1x	10.6x	9.8x
Nutanix	USA	15,830	15,488	2,377	24%	12%	485	20%	7.19x	6.53x	5.63x	N.M.	32.6x	25.3x
Dropbox	USA	8,985	9,900	2,468	5%	6%	1,071	43%	4.07x	4.05x	3.98x	15.4x	9.4x	9.9x
Commvault Systems	USA	6,372	6,192	1,072	3%	23%	235	22%	6.79x	5.97x	5.48x	N.M.	27.2x	24.2x
Box	USA	4,385	4,891	1,120	1%	10%	357	31%	4.74x	4.39x	4.11x	44.9x	14.0x	12.6x
Brightcove	USA	191	185	193	(7%)	3%	18	10%	0.96x	0.95x	N.M.	31.3x	9.8x	N.M.
Average					**5%**	**11%**		**34%**	**6.15x**	**5.58x**	**5.40x**	**22.8x**	**16.9x**	**15.5x**
Median					**4%**	**12%**		**32%**	**6.42x**	**5.75x**	**5.33x**	**21.6x**	**14.9x**	**13.7x**

Data as of 31/12/2024
Notes: Sales multiples above 20.0x and below 0.0x and EBITDA multiples above 65.0x 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)[1]

End of Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	Ruepoint	Muck Rack	-	-	-	-
Dec-2024	HealthTech Integration Services	UNITY	-	-	-	-
Dec-2024	anyMOTION	Best It	-	-	-	-
Dec-2024	Antsway	Bridgepoint	-	-	-	-
Dec-2024	Profinit Sro	Amdocs	32.8	32.8	-	-
Dec-2024	Forgerz	Impactiv	-	-	-	-
Dec-2024	The Coring Company	Fruchtexpress	1.1	1.1	-	-
Dec-2024	Finix Technology Solutions	Expert.ai	1.1	1.1	-	-
Dec-2024	Grupo 10 Empresarial IP Software	Business Software Group	-	-	-	-
Dec-2024	Calimed Sante	Equasens	-	-	-	-
Dec-2024	Paxie Games Oyun	DoubleUGames	64.5	107.4	-	-
Dec-2024	Trimetra	Instem	-	-	-	-
Dec-2024	Windward	Financial Technology Ventures	217.8	217.8	6.84x	-
Dec-2024	GeoDynamics	HgCapital	-	-	-	-
Dec-2024	Fineksus	cleversoft	-	-	-	-
Dec-2024	FUSE-AI	Pineapple Power	90.0	90.0	-	-
Dec-2024	Bt Group	Equinix	59.0	59.0	-	-
Dec-2024	Mingothings	Affluence	-	-	-	-
Dec-2024	sevDesk	Cegid Group	-	-	-	-
Dec-2024	Plazkart Digital	TDM Tech	-	-	-	-
Dec-2024	Optime Subsea Services	Halliburton	-	-	-	-
Dec-2024	Yabbi	TDM Tech	-	-	-	-
Dec-2024	Ifox Group	TDM Tech	-	-	-	-
Dec-2024	First Data	Rostelecom	-	-	-	-
Dec-2024	ELVIS-PLUS	Solar Security	-	-	-	-

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

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Selected European technology M&A transactions (2/4)[1]

End of Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	Bytesnet Avg	Directvps	-	-	-	-
Dec-2024	PSI Transcom	Altamount Software	-	-	-	-
Dec-2024	Mecenat Group	Inflexion Private Equity	-	-	-	-
Dec-2024	Sigmastocks	Avanza Bank Holding	1.8	1.8	-	-
Dec-2024	AnylinQ	SPIE	-	-	-	-
Dec-2024	Vidello	Banzai International	5.6	-	-	-
Dec-2024	Aweria	Omda	1.7	1.7	2.09x	-
Dec-2024	Dermicus	Omda	3.0	3.0	1.64x	-
Dec-2024	Lifti	Kiloutou	-	-	-	-
Dec-2024	Bustec Infosysteme	Central Europe Industry Partners	-	-	-	-
Dec-2024	Core3	Enterprise Investors	-	-	-	-
Dec-2024	ZCA Digital	Execus	2.3	4.5	-	-
Dec-2024	Btwentyfour	Adelis Equity Partners	-	-	-	-
Dec-2024	Sequoia Digital	Little Fish Acquisition	1.0	1.0	-	-
Dec-2024	IT Local	Riverdam	-	-	-	-
Dec-2024	Dossier Solutions	MTIP	-	-	-	-
Dec-2024	Intelligent Ultrasound Group	Surgical Science Sweden	51.7	51.7	4.45x	-
Dec-2024	Conductive Transfers	Interlink Electronics	-	-	-	-
Dec-2024	Assembly voting	Lumi Holdings	-	-	-	-
Dec-2024	Zisson	LeadDesk	10.0	10.0	1.48x	16.3x
Dec-2024	Sapim	Lutech	-	-	-	-
Dec-2024	Nexi Payments	Base Digitale	-	-	-	-
Dec-2024	Feb-1900	everfield	-	-	-	-
Dec-2024	Bitlocus	GreenMerc	-	-	-	-
Dec-2024	ondeso	everfield	-	-	-	-

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

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Selected European technology M&A transactions (3/4)[1]

End of Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	RTC	FOS	2.5	2.5	0.37x	7.0x
Dec-2024	IfaD	Tito & Friends Dienstleistungs	-	-	-	-
Dec-2024	Pro Systems International	Holland Capital Management	-	-	-	-
Dec-2024	DIMO Data Performance	Altimis Group	-	-	-	-
Dec-2024	Metisoft	Var Group	-	-	-	-
Dec-2024	Artmajeur	YourArt	-	-	-	-
Dec-2024	Itbuilder	Evergreen Services Group	-	-	-	-
Dec-2024	Certum	Evergreen Services Group	-	-	-	-
Dec-2024	CIS	Evergreen Services Group	-	-	-	-
Dec-2024	Penta Infra	PGGM	-	-	-	-
Dec-2024	SC Total Technologies	Smart ID Dynamics	-	-	-	-
Dec-2024	SolidQ IT	Techone	-	-	-	-
Dec-2024	Draup	Tribute Brand	-	-	-	-
Dec-2024	Signality	Spiideo	-	-	-	-
Dec-2024	Soluciones Netquest	Bilendi	-	-	-	-
Dec-2024	Metzum	Rieber & Son	34.1	34.1	8.08x	27.8x
Dec-2024	UNICEPTA	Stagwell	-	-	-	-
Dec-2024	Spatialchat	QuestionPro	-	-	-	-
Dec-2024	clickworker	LXT AI	-	-	-	-
Dec-2024	Quable	Ibexa	-	-	-	-
Dec-2024	IoTerop	Trasna Solutions Technologies	-	-	-	-
Dec-2024	WESTCAM Beteiligungs- & Management	Sophora Unternehmerkapital	-	-	-	-
Dec-2024	Mibex Software	Communardo	-	-	-	-
Dec-2024	Tessero	Everfield	-	-	-	-
Dec-2024	Exabel	Battlefin Group	-	-	-	-

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

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Selected European technology M&A transactions (4/4)[1]

End of Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	FINGO	Nordic Capital	-	-	-	-
Dec-2024	Focus Business Solutions	Focus Business Solutions	-	-	-	-
Dec-2024	HSBCAD	Maguar Capital Management	-	-	-	-
Dec-2024	Woomio	Kolsquare	-	-	-	-
Dec-2024	Ticketing Nation	BaltCap	-	-	-	-
Dec-2024	Consumers Trust	Obvio Brasil Software	-	-	-	-
Dec-2024	Unified Network	Selectel	28.4	28.4	-	-
Dec-2024	Paqato	LEA Partners	-	-	-	-
Dec-2024	Cool'N Camp	Septeo	-	-	-	-
Dec-2024	NVP	Darien	12.1	48.2	1.57x	10.7x
Dec-2024	Bizkor	Abenex Capital	-	-	-	-
Dec-2024	Abalon	Abenex Capital	-	-	-	-
Dec-2024	CESKÝ WEBHOSTING	Webglobe	-	-	-	-
Dec-2024	HSK Data Management	AAA Data	-	-	-	-
Dec-2024	Produnet Informatique	Pi Doyen	-	-	-	-
Dec-2024	Hosted Desktop	Your.Cloud	-	-	-	-
Dec-2024	Pitchyou	talentsconnect	-	-	-	-
Dec-2024	Crayon Group	SoftwareONE	1185.3	1185.3	1.91x	13.5x
Dec-2024	ROB-EX	GE Vernova	3.6	7.1	2.73x	-
Dec-2024	Total Software Solutions	AX Group	-	-	-	-
Dec-2024	TARADOR	DATAGROUP	-	-	-	-
Dec-2024	Octotronic	Visense	-	-	-	-
Dec-2024	IVU Traffic Technologies	Mission Trail Capital	-	-	-	-
Dec-2024	CheckMoov	Gympass	-	-	-	-
Dec-2024	Beliven	Timenet	-	-	-	-

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

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Notable technology M&A transactions in Greece (1/3)

2020 to Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	Digihart	Softweb	-	-	-	-
Oct-2024	Inteliqua	Entersoft	-	-	-	-
Sep-2024	Empist	Common Sense Solutions	-	-	-	-
Jul-2024	Blue Stream	Ideal Holdings	12.2	16.3	1.48x	8.2x
Jun-2024	Intelli Solutions	Uni Systems Information Technology Systems	4.8	16.0	-	-
Apr-2024	Epsilon Net	National Bank of Greece; General Atlantic	241.2	643.3	6.82x	22.6x
Apr-2024	Lavisoft SA / HR & ERP software	Epsilon Net	1.2	-	-	-
Jan-2024	Twinsoft	Softone	-	-	-	-
Jan-2024	Lavisoft / Pharmacy management software	Epsilon Net	0.2	-	-	-
Dec-2023	Sunsoft	Softone	-	-	-	-
Dec-2023	Entersoft	Infopower	0.9	-	-	-
Nov-2023	SingularLogic / Retail & Fuel division	Epsilon SingularLogic	-	-	-	-
Sep-2023	Epsilon SingularLogic	Epsilon Net	11.8	-	-	-
Sep-2023	SingularLogic	Space Hellas	6.3	12.7	0.69x	-
Aug-2023	Code BGP	Cisco Systems	-	-	-	-
Jul-2023	Scan SAIC	Epsilon Net	5.0	8.3	2.53x	8.8x
Jul-2023	Deep Sea Technologies	Nabtesco	-	-	-	-
Jul-2023	Epsilon HR	Epsilon Net	4.0	11.4	1.09x	7.8x
Jul-2023	SW Retailsoft	Entersoft	1.2	1.2	0.83x	6.0x
May-2023	Diginet	Epsilon Net	1.6	2.7	1.21x	10.7x
May-2023	Epafos	Quest Holdings	4.9	4.9	0.90x	5.8x
May-2023	SmartCV	Entersoft	0.5	0.9	-	-
May-2023	Epsilon	National Bank of Greece	30.1	401.1	-	-
May-2023	Netera	Epsilon Net	0.7	1.2	4.84x	-
Mar-2023	Orosimo Software	Epsilon Net	1.6	2.0	1.43x	8.0x
Mar-2023	Agile Actors	Österreichische Post	-	-	-	-

Sources: FactSet; Alma Research

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Notable technology M&A transactions in Greece (2/3)

2020 to Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jan-2023	CGSoft	Entersoft	3.5	3.5	2.19x	5.5x
Nov-2022	Cloudrock	Adaptit	-	-	-	-
Nov-2022	Vermantia Productions	Arena Racing Corp.	-	-	-	-
Sep-2022	Bookonlinenow	Epsilon Net	0.2	0.4	-	-
Jun-2022	Carge	PPC Group	-	-	-	-
Apr-2022	Netbull Information Services	ADACOM	6.3	6.3	1.20x	6.0x
Apr-2022	DIGITAL4U	Epsilon Net	0.5	1.0	0.72x	4.3x
Apr-2022	Loceye	Neurons	-	-	-	-
Feb-2022	Regate	Softone	-	-	-	-
Feb-2022	Accusonus	Meta Platforms	85.0	85.0	-	-
Feb-2022	Encode	Obrela Security Industries	-	-	-	-
Feb-2022	Pollfish	Prodege	75.0	75.0	-	-
Jan-2022	Viva Wallet	JPMorgan Chase & Co	970.0	2000.0	-	-
Jan-2022	Mantis Informatics	ecovium Holding	-	-	-	-
Jan-2022	Archeiothiki	EOS Capital Partners	6.0	-	-	-
Jan-2022	Sotiris Matsoukas	Epsilon Net	2.7	2.7	0.99x	6.0x
Jan-2022	Logon	Entersoft	1.5	1.5	0.68x	7.5x
Dec-2021	Merchant acquiring business of NBG	EVO Payments	158.0	309.8	-	-
Dec-2021	Cube Revenue Management	Runa Capital Management; Marathon VC	-	-	-	-
Dec-2021	ZuluTrade	Finvasia Securities	-	-	-	-
Dec-2021	SenseOne Technologies	Space Hellas	1.0	1.0	2.98x	3.2x
Nov-2021	Exothermia	Gamma Technologies	-	-	-	-
Nov-2021	Softone Technologies	Imker Capital Partners	-	-	-	-
Nov-2021	Professional Computer Services	Epsilon Net	2.6	2.9	1.22x	12.5x
Oct-2021	Intelli Solutions	Uni Systems Information Technology Systems	5.2	8.7	3.16x	16.4x
Sep-2021	iQom	Epsilon SingularLogic	2.1	2.7	7.19x	8.9x

Sources: FactSet; Alma Research

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Notable technology M&A transactions in Greece (3/3)

2020 to Q4 2024

(Figures in €m) Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2021	Tensorfin \ Daedalus Technologies	Qualco	1.0	1.0	-	-
Aug-2021	Merchant acquiring business of Alpha Bank	Nexi	157.0	307.8	-	-
Jul-2021	Deep Sea Technologies	Emerald Technology; ETF Partners; Nabtesco	-	-	-	-
Jun-2021	TECHNOlife	Epsilon Net	0.5	0.9	1.30x	8.6x
May-2021	Cardlink	Worldline	143.4	155.0	-	-
May-2021	Data Communication	Epsilon Net	7.5	9.3	0.46x	3.4x
Apr-2021	Enartia Societe Anonyme	team.blue	-	-	-	-
Mar-2021	Merchant Acquiring Business of Piraeus Bank	Euronet Worldwide	300.0	300.0	-	15.0x
Mar-2021	Wedia	Entersoft	0.6	0.6	0.52x	4.0x
Mar-2021	Team Candi	Info Quest Technologies	-	-	-	-
Jan-2021	MyJobNow Unique	Skroutz	-	-	-	-
Dec-2020	Optimum	Entersoft	6.2	6.2	2.16x	11.6x
Nov-2020	SingularLogic	Space Hellas; Epsilon Net	18.1	18.1	0.57x	-
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	-	-	-	-

Sources: FactSet; Alma Research

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