

M&A update

Software & Applications Development M&A – A supportive environment emerging for M&A

RESEARCH NOTE | APRIL 2026

“AI is having a multi-layered impact on the software M&A market. The effects are both accelerative, as the need to build (or acquire) AI capabilities drives activity, and disruptive, as the focus shifts from pure ARR growth stories to a future-proof AI narrative.”

Dr. Daniel Spring
Oaklins Switzerland

Sector overview

2

M&A developments globally

3

M&A in the DACH region

4

M&A valuations

5

CARWISE
&
autodisk
driven by connection

have been acquired by

MAIN
CAPITAL PARTNERS

M&A SELL-SIDE

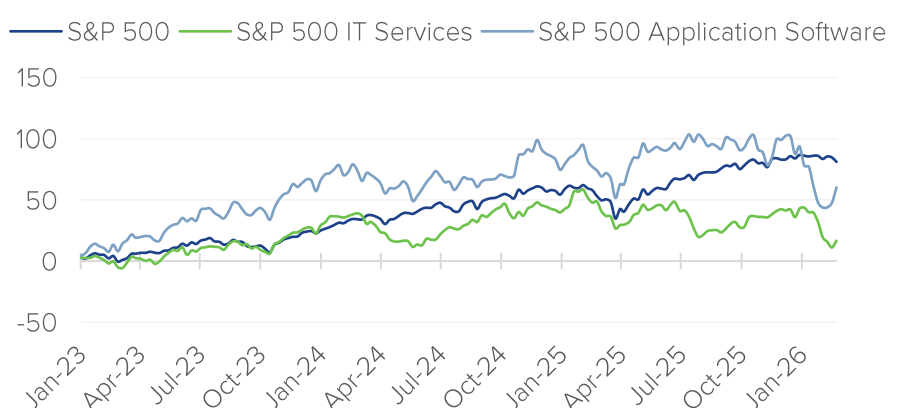
Automotive/Private Equity/TMT

Oaklins software deal of the year

Main Capital Partners has acquired a majority stake in CarWise and AutoDisk

CarWise and AutoDisk, leading Benelux providers of integrated ERP software for leasing and car rental, have sold a majority stake to Main Capital Partners. The investment will support CarWise’s European expansion, product innovation, and customer experience initiatives.

Indexed performance of IT services, and application software: Short-term sentiment driven correction, while long-term growth remains supported by AI-driven demand



Sector overview

Software adoption continues to accelerate across industries

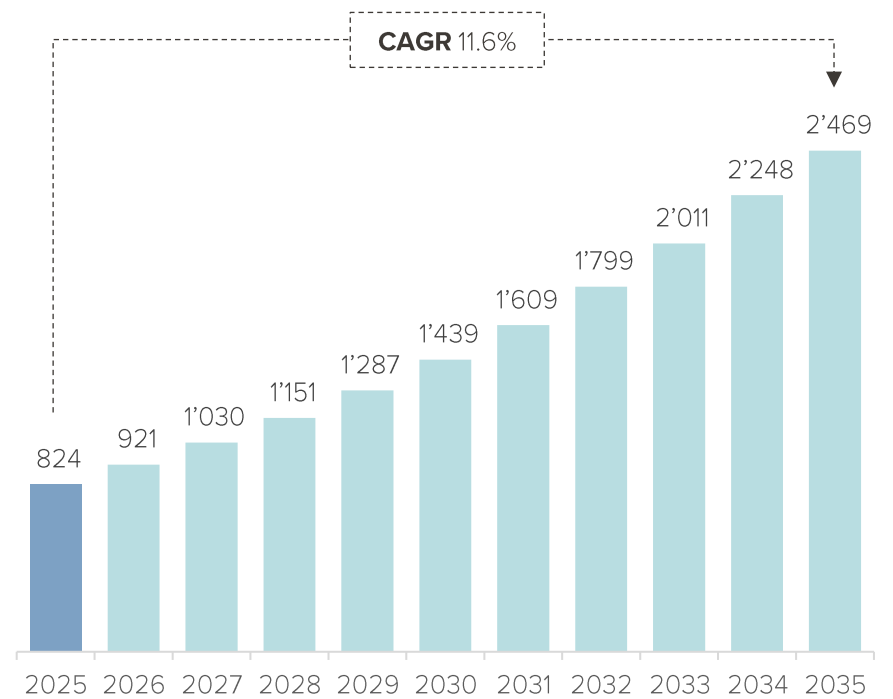
The global software market continues to expand rapidly, supported by sustained digital transformation across industries. In 2025, the market was valued at approximately USD 824 billion and is projected to reach USD 921 billion in 2026. Over the longer term, the sector is expected to grow significantly, reaching an estimated USD 2.47 trillion by 2035, implying a CAGR of 11.6% between 2025 and 2035.

Beyond its strong growth trajectory, the global software market is supported by sustained demand across a broad range of industries. Software is increasingly embedded in core business operations, enabling automation, data management, cybersecurity, and digital customer engagement as companies continue to digitize their processes.

Regionally, North America currently accounts for the largest share of global software spending, supported by the presence of major technology providers and high enterprise adoption rates. At the same time, Asia Pacific is expected to record the fastest growth, driven by rapid digital infrastructure expansion and rising technology investment across emerging economies.

Software development market size

in USD bn



Software equities face short-term volatility amid AI-driven reassessment

1 Strong outperformance driven by structural demand

Software equities significantly outperformed the broader market through 2024 and early 2025. Growth was supported by enterprise digitalization, cloud adoption, and highly scalable recurring revenue models.

2 AI developments trigger valuation reassessment

The emergence of increasingly capable generative AI tools raised questions around potential disruption to traditional enterprise software functions, prompting investors to reassess sector valuations.

3 Short-term correction driven by sentiment

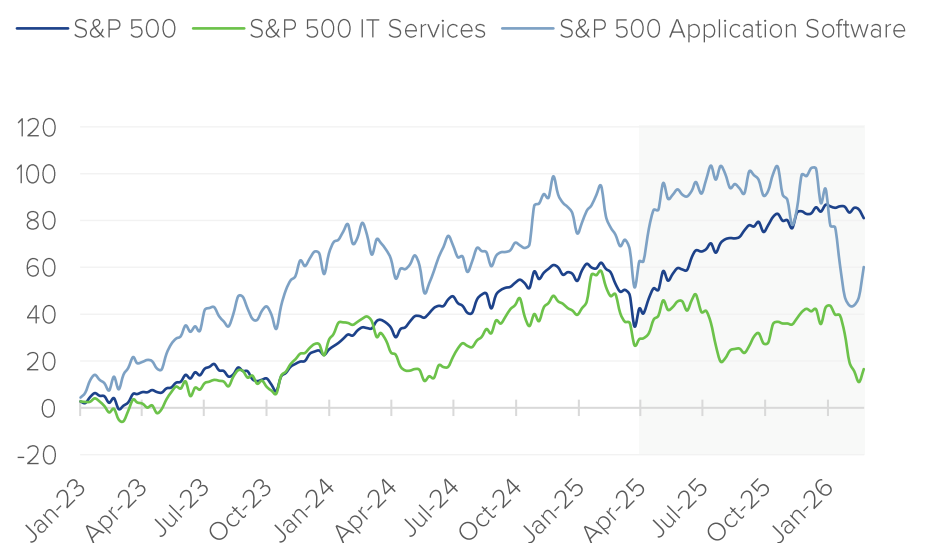
These concerns triggered a broad sell-off across software equities in early 2026, reflecting a shift in investor sentiment rather than a deterioration in sector fundamentals.

4 Long-term growth outlook remains intact

Despite recent volatility, AI is widely expected to enhance software ecosystems and expand use cases, reinforcing the sector's long-term growth trajectory.

Indexed performance of IT services, and application software

in % (index value)



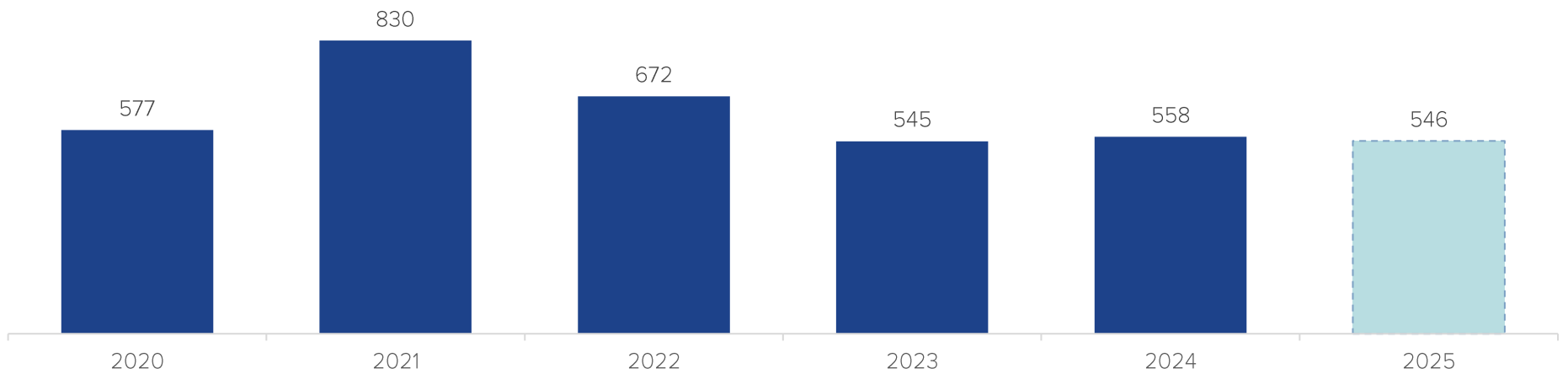
5 M&A outlook remains constructive despite short-term market volatility

Short-term volatility in software equities may lead strategic buyers to pause while valuations are reassessed. However, this adjustment may create attractive entry opportunities for PE investors, which continue to hold significant dry powder and remain active in the sector.

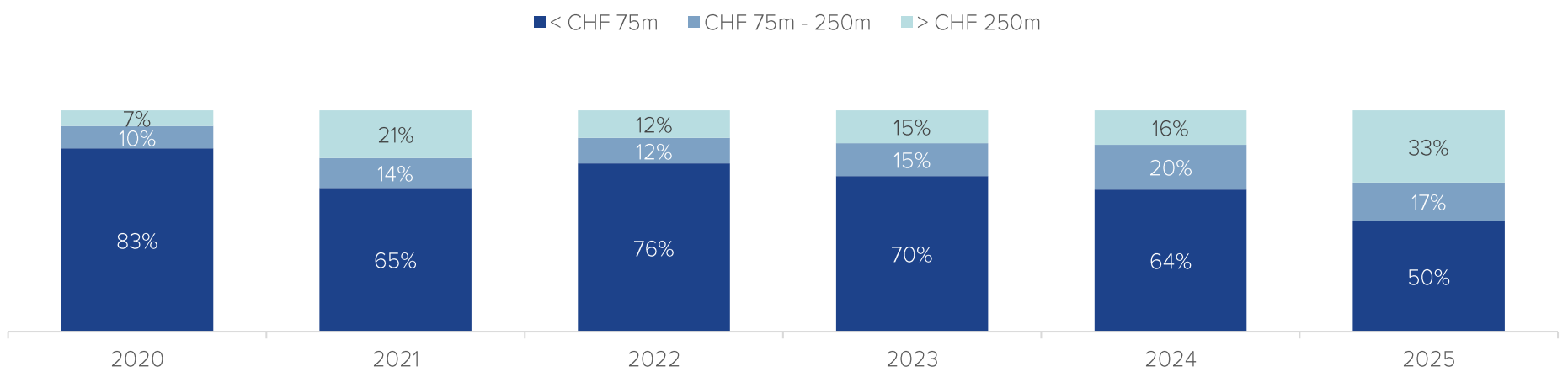
As market sentiment stabilizes and valuation expectations normalize, M&A activity across the software sector is expected to gradually regain momentum.

M&A developments globally

Deal volume activity stabilized in 2025 with the market assessing the AI impact



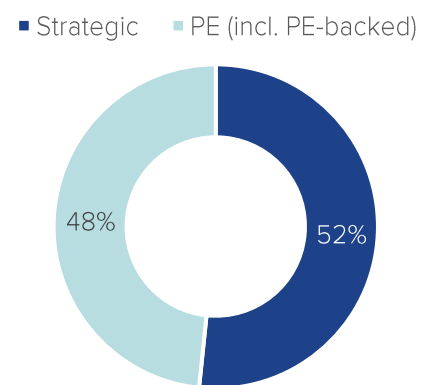
Smaller transactions (i.e., EV sub-CHF 75m) remained the majority, though larger deals (above CHF 250m) became more frequent



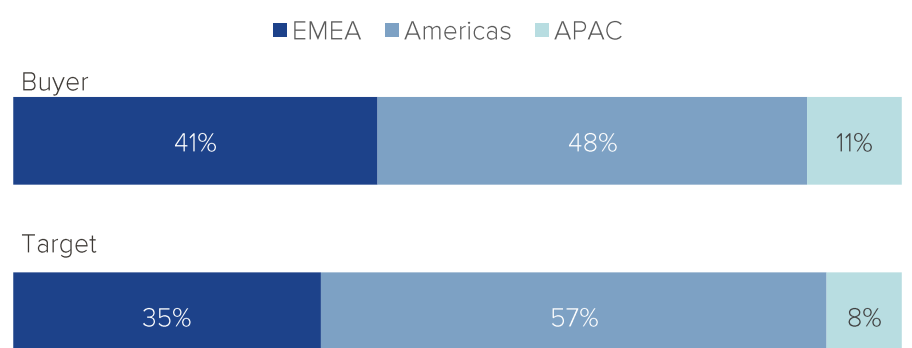
Key takeaways

- Transaction activity stabilized in 2025, showing resilience despite macroeconomic uncertainty and AI momentum. Buyers are primarily motivated by software firms' scalable recurring revenue, strong retention dynamics, and strategic capability building opportunities, that makes them attractive targets.
- Deal size shifted toward larger transactions in 2025, while sub-CHF 75m deals, still the majority, declined to half of activity, and transactions above CHF 250m rose to nearly one third, reflecting increased consolidation and platform building in specialized software and application services.
- Strategic and PE buyers shared a nearly equal role in 2025 M&A activity, with strategics representing 52% of deals and PE/PE-backed buyers 48%, reflecting a more balanced market landscape.
- In 2025, the Americas emerged as the leading buyer and target region for software and applications deals, underscoring sustained cross-border acquisition activity aimed at accessing skilled engineering talent, scalable delivery models, and specialized application capabilities. EMEA is the second largest region, closely following with 41% in buyer activity and 35% in target activity.

Strategic acquirors and PE & PE-backed buyers showed a balanced participation in 2025



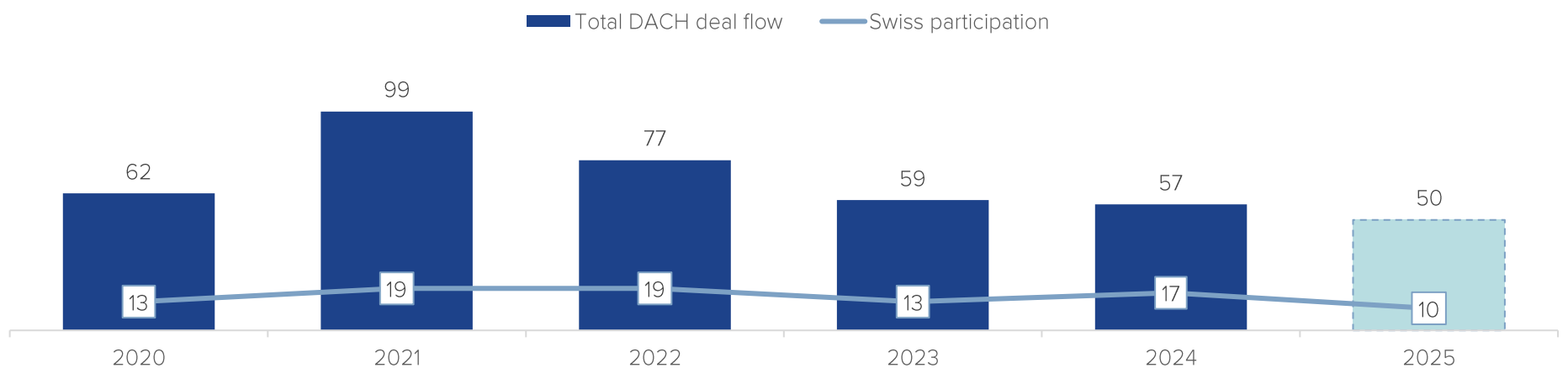
In 2025, the Americas dominated both as the source of buyers and the location of target companies



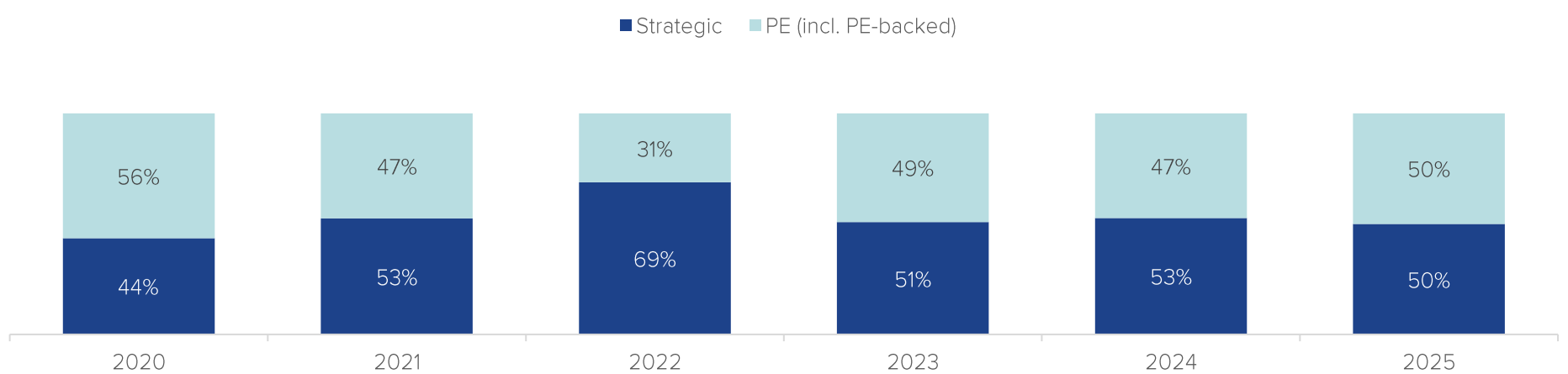
Source: Capital IQ, Oaklins analysis

M&A developments in the DACH region

DACH deal momentum held steady in 2025, supported by continued strong Swiss investor participation



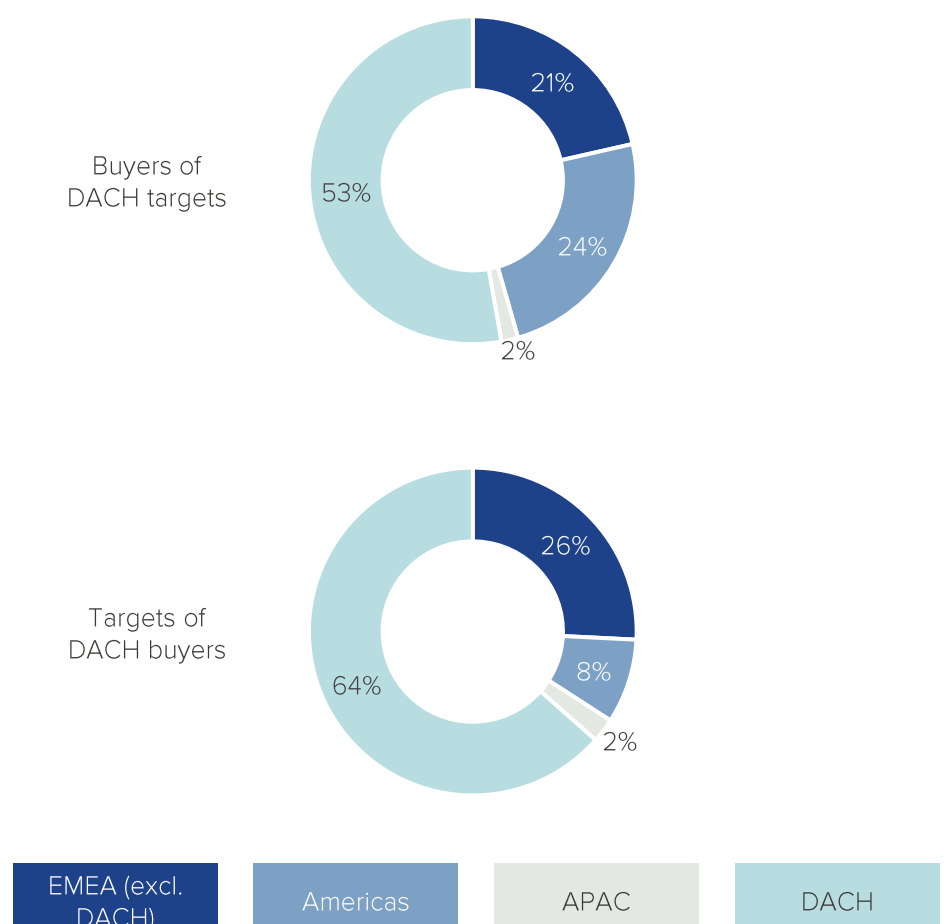
PE and strategic buyers shared an equal market in 2025, marking the result of PE's gradual increase in deal activity



Key takeaways

- Deal activity in the DACH region has remained resilient, sustaining a normalized, steady pace throughout 2023 and 2025. Swiss participation continues to feature consistently within the overall transaction landscape.
- The buyer landscape has evolved, with PE and PE-backed investors steadily normalizing their share in the last 3 years, and in 2025 representing an equal share of the market with strategic investors. Ample dry powder is driving PE firms to lead technology and software acquisitions in 2025, particularly in the mid market. This marks a clear rise in sponsor-led activity in the region.
- In 2025, domestic activity continues to dominate the region, with 53% of DACH targets acquired by domestic buyers and 64% of DACH buyers focusing on local targets. Cross-border engagement remains notable, particularly within EMEA (excluding DACH), which accounts for 21% of buyers of DACH targets and 26% of targets pursued by DACH buyers. Activity with the Americas and APAC regions is comparatively limited.
- The market is moving from post-peak adjustment toward a steadier cycle. In software and application development, deals increasingly favor firms with scalable, specialized solutions, onshore and offshore—emphasizing vertical expertise. Recurring revenue and add-on opportunities are set to gain prominence as platform businesses mature.

Domestic momentum remained on the front foot, while EMEA cross-border focus continued in 2025

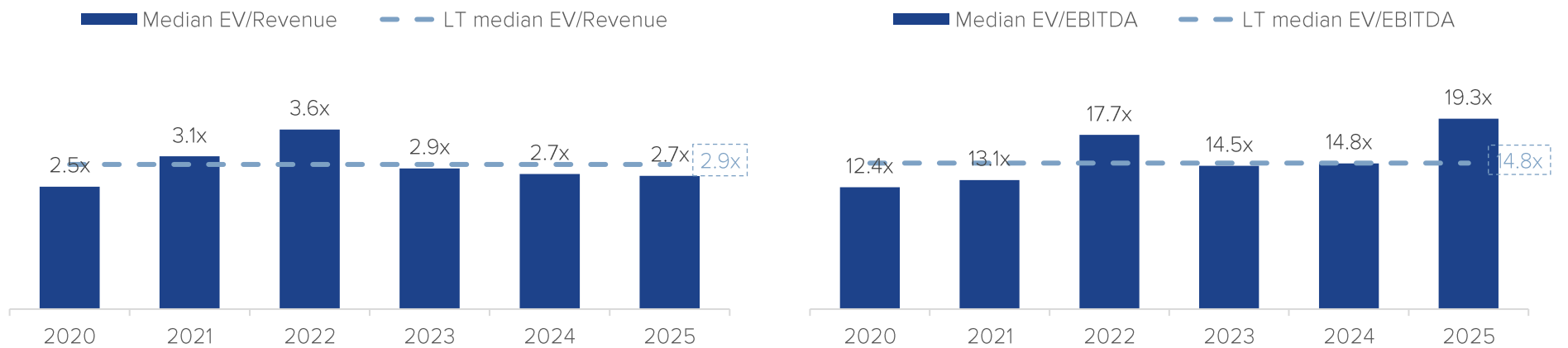


Source: Capital IQ, Oaklins analysis

M&A valuations

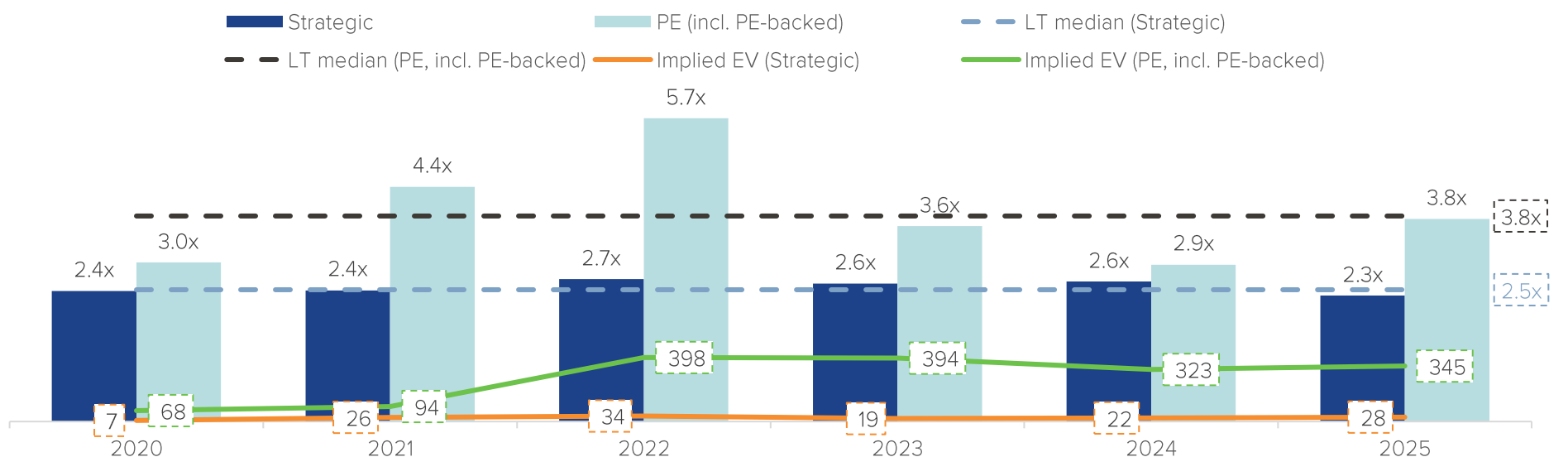
24M rolling paid EV/Revenue multiples tracked historical medians in 2025

24M rolling EV/EBITDA median multiples development



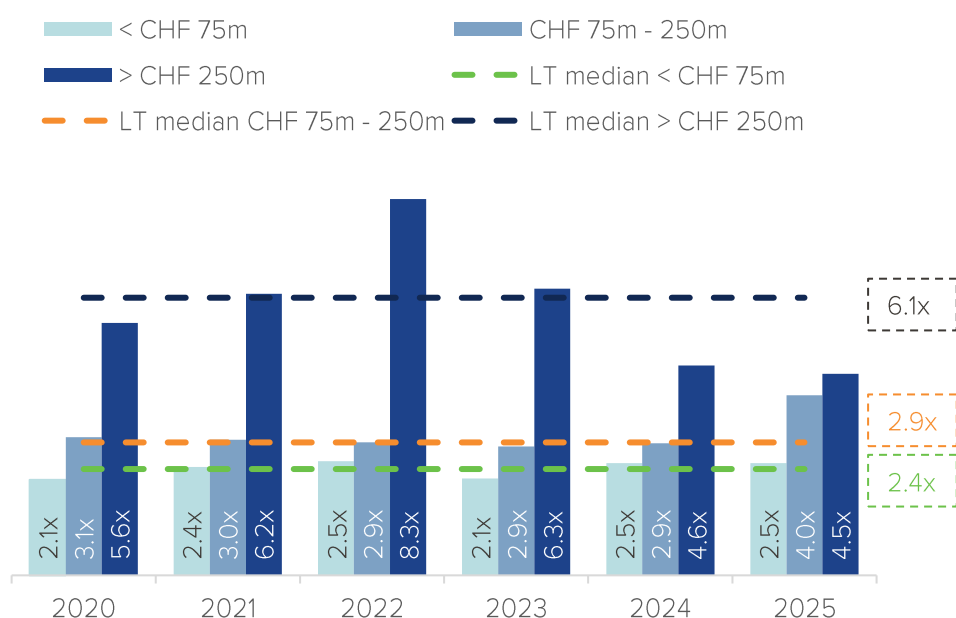
Source: Capital IQ, Oaklins analysis

24M rolling EV/Revenue median multiples: PE commanded premium valuations while strategics maintained stable valuations



Source: Capital IQ, Oaklins analysis

24M rolling EV/Revenue median multiples: Valuation gaps between small and large deals have narrowed over the past two years



Source: Capital IQ, Oaklins analysis

Key takeaways

- Revenue multiples remain relatively steady, suggesting the valuation expansion is being driven primarily by margin and profitability expectations, not purely a function of revenue growth expectations.
- PE deals command a clear valuation premium, reaching 3.8x EV/Revenue in 2025, due to factors such as larger deal sizes. This reflects strong PE competition and abundant capital driving aggressive buy and build strategies. Meanwhile, strategic multiples remain steady, showing a more disciplined approach focused on selective acquisitions.
- Implied EVs for strategic buyers are consistently lower and more stable, highlighting a cautious and selective valuation approach.
- Larger deal sizes (> CHF 250m) command structurally higher EV/Revenue multiples than small and mid-cap transactions, as competition for larger platforms with broader capabilities intensifies.

M&A activity

Select Software & Applications M&A transactions

Date	Type	Target	Deal description & investor rationale	Acquirer/investor
Jan 2025	Strategic		MarineXchange Software GmbH , a provider of software solutions for the maritime industry, completed the acquisition of BYTEPOETS GmbH on January 1, 2025. BYTEPOETS, a digital agency and software developer, expands MarineXchange's capabilities in custom software development and digital solutions	 
Jan 2025	Strategic		On July 1, 2025, Endress+Hauser AG acquired the remaining 33% of Codewrights GmbH becoming sole owner. The deal simplifies governance and improves strategic agility, while enabling Endress+Hauser to fully leverage Codewrights' industrial software and IoT expertise to support growth.	 
Feb 2025	PE-backed		edyoucated GmbH completed the acquisition of Peers Solutions GmbH on February 27, 2025, enabling Peers Solutions to leverage the support of an AI-driven learning platform focused on workforce upskilling and skills management.	 
Mar 2025	Strategic		EngFlow Inc. completed the acquisition of tipi technologies Ltd. on March 12, 2025, adding the Zurich-based company's expertise in build acceleration and caching solutions to enhance EngFlow's developer productivity offerings.	 
Mar 2025	PE-backed		Usu GmbH , a software provider specializing in IT, service, and knowledge management, acquired SaaSmetrix GmbH on March 4, 2025. The deal strengthens Usu's SaaS management offering, adding capabilities in automation, cost optimization, and visibility, while responding to increasing enterprise needs and enabling further expansion.	 
Jul 2025	Strategic		Janitza electronics GmbH acquired DIGIMONDO GmbH to integrate its niotix IoT platform with the GridVis® energy management software, enhancing end-to-end solutions in power monitoring, real-time analytics, and smart grid management.	 
Aug 2025	PE-backed		Altamount Software GmbH completed the acquisition of Somentec Software AG from Stadtwerke Schwäbisch Hall GmbH, expanding its portfolio of mission-critical vertical market software and strengthening capabilities in billing and customer management solutions for the energy and utilities sector.	 
Sep 2025	Strategic		enovetic AG acquired Kollabo AG to enhance its digital workforce management ecosystem, integrating AI-driven candidate matching with its EasyTemp platform, and strengthening capabilities in blue-collar recruitment, staff leasing, and HR process automation across Switzerland and the DACH region.	 
Oct 2025	Strategic		IBM Consulting , the global consulting and services arm of IBM, completed the acquisition of Txture GmbH on October 28, 2025. Txture, a software provider specializing in application landscape analytics, strengthens IBM Consulting's capabilities in accelerating transformation and value delivery within secure, hybrid cloud environments.	 

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Case study

Main Capital Partners has acquired a majority stake in CarWise and AutoDisk

CarWise and AutoDisk (together referred to as CarWise), leading providers of integrated front-, mid- and back-office ERP software for the leasing and car rental sector in the Benelux, have sold a majority stake to Main Capital Partners, a prominent European software investor.

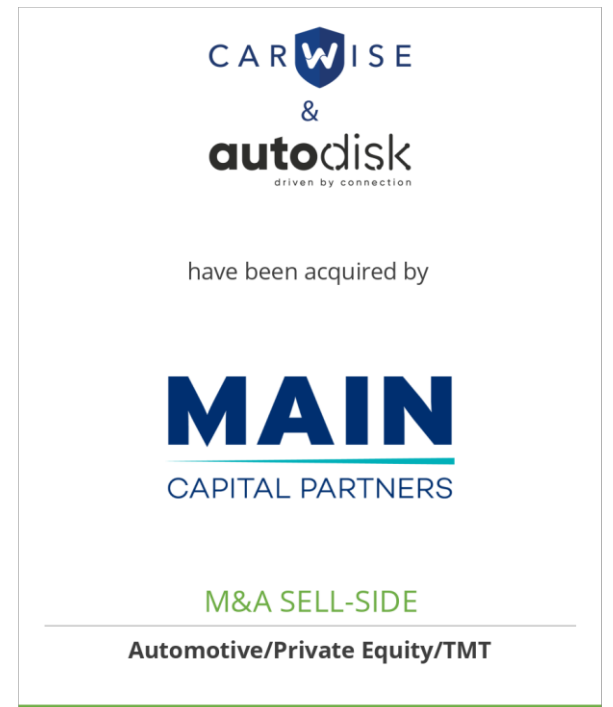
Founded in 1989 in Almere by brothers René and Roland Fabrie, CarWise quickly emerged as a pioneer in automotive ERP solutions. AutoDisk was established shortly thereafter in 1991 in Haarlem by Alain Snel and Klaas Steenstra. The two companies began collaborating in the 1990s and have since combined their strengths to develop a fully integrated, modular platform supporting the entire leasing and rental value chain for over three decades. Today, more than 370 organizations rely on the CarWise platform to power a seamless, automated workflow that spans the full mobility value chain. The software supports all core business functions, from quotation and lease-price calculation, mobility budgeting and contract and fleet management to invoicing and reporting, enabling clients to boost operational efficiency, ensure regulatory compliance and accelerate strategic decision-making. With a team of about 65 professionals, a strong foundation in the Benelux and a growing European footprint, CarWise is ready for a new phase of growth. Supported by Main Capital Partners, the company is well positioned to accelerate its European expansion strategy, with a joint focus on further product innovation, internationalization and enhancing customer experience through advanced digital solutions for the leasing and rental markets. The founders of CarWise and AutoDisk will remain involved as shareholders in the business.

Main Capital Partners is a leading European software investor with over US\$7.5 billion (€6.5 billion) in assets under management. With more than 20 years of experience in scaling enterprise software businesses, Main acts as a long-term strategic partner, working closely with management teams to drive profitable growth and build leading software groups. Headquartered in The Hague, Main operates offices in Düsseldorf, Stockholm, Antwerp and Paris, with an affiliated office in Boston. Its current portfolio comprises around 50 software companies employing over 12,000 professionals.

Oaklins acted as the exclusive sell-side advisor to the shareholders of CarWise and AutoDisk. The transaction builds on Oaklins' strong track record in enterprise software and mobility technology, while further deepening our insights into SaaS business models, sector-specific valuation drivers and the evolving European software investment landscape. As part of the process, Oaklins' debt advisory team structured and negotiated a triple-track stapled financing with multiple direct lenders, an innovative setup that supported a more competitive and efficient process, while increasing optionality and execution certainty for all stakeholders. This integrated approach highlights Oaklins' strength as a full-service corporate finance house, seamlessly combining strategic, M&A and debt advisory to deliver maximum value for its clients.

“Throughout the process, Oaklins proved to be a highly professional and committed partner. They provided strategic guidance from the start, identifying and engaging with a carefully selected group of potential buyers. Their structured approach and deep market knowledge were instrumental in ultimately securing a successful outcome. As founder-owners, we truly valued their ability to safeguard the legacy of the business while maximizing shareholder value and creating a strong foundation for the next phase of growth.”

RENÉ FABRIE – FOUNDER, CARWISE



Our track record

A selection of Oaklins' experience in the Software & Applications industry

<p>MATERA</p> <p>has acquired a majority stake in</p> <p>Fáciltech</p> <p>M&A BUY-SIDE Private Equity/TMT</p>	<p>IQGeo</p> <p>has been acquired by</p> <p>KKR</p> <p>M&A SELL-SIDE Private Equity/TMT</p>	<p>LUCEDA PHOTONICS</p> <p>has been acquired by</p> <p>Semitronix</p> <p>M&A SELL-SIDE TMT</p>	<p>VITEC vertical software</p> <p>has acquired</p> <p>ABS Laundry Business Solutions</p> <p>M&A BUY-SIDE TMT</p>
<p>NAVITEC SYSTEMS</p> <p>has been acquired by</p> <p>HAWK</p> <p>M&A SELL-SIDE TMT</p>	<p>founderful [PT1]</p> <p>have sold their shares in</p> <p>kollabo</p> <p>to</p> <p>enovetic focus on your business</p> <p>M&A SELL-SIDE Business Support Services/TMT</p>	<p>Sogelink So easy</p> <p>has been acquired by</p> <p>KEENSIGHT CAPITAL</p> <p>M&A SELL-SIDE Private Equity/TMT</p>	<p>olm</p> <p>has been acquired by</p> <p>CIVICA</p> <p>M&A SELL-SIDE TMT</p>
<p>maturix</p> <p>has been acquired by</p> <p>SAINT-GOBAIN</p> <p>M&A SELL-SIDE Construction & Engineering Services/TMT</p>	<p>airport.ai</p> <p>has been acquired by</p> <p>15below</p> <p>M&A SELL-SIDE TMT</p>	<p>Sava Technology</p> <p>has been acquired by</p> <p>infoshare+</p> <p>M&A SELL-SIDE Business Support Services</p>	<p>ComunidadFeliz</p> <p>has been acquired by</p> <p>VISMA</p> <p>M&A SELL-SIDE TMT</p>
<p>presight Solutions AS</p> <p>has been acquired by</p> <p>banyan SOFTWARE</p> <p>M&A SELL-SIDE Energy/TMT</p>	<p>ShareDo</p> <p>has been acquired by</p> <p>Clio</p> <p>M&A SELL-SIDE TMT</p>	<p>VITESSE</p> <p>has been acquired by</p> <p>IMI</p> <p>M&A SELL-SIDE Logistics/TMT</p>	<p>GARAIOLABS</p> <p>has sold a minority stake in</p> <p>GARAIOREM</p> <p>to</p> <p>die Mobiliar</p> <p>M&A SELL-SIDE Real Estate/TMT</p>

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If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our industry experts



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Partner

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Daniel is a partner at Oaklins Switzerland. He has worked with both listed companies and SMEs on various M&A and valuation projects. IT services is one of his main areas of focus. With extensive experience in M&A and valuation, he has advised notable clients such as Straumann, Landis+Gyr, MSC Cruises, Netrics, Boss Info, Breitling, Bühler, Goldbach, Sonova, Calida, SNB, ALSO, Aveniq, Westiform, Espisa, Extramet, and Global IT.



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Jürg is a partner at Oaklins Switzerland and serves as President of Oaklins' executive committee. With extensive experience in M&A and corporate finance, he has a particular focus on TMT, industrial machinery & components and business support services. Blue-chip clients he has advised include ABB, Axpo, BASF, Bühler, Breitling, ETH, Givaudan, Goldbach, Holcim, Migros, MSC, Novartis, NZZ, Oerlikon, SMG, Sonova, Stäubli, Straumann, Swiss and Swisscom. Prior to joining Oaklins, Jürg spent 10 years at EY, where he was a partner and led the M&A and valuation team.

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