Data Analytics and Business Intelligence M&A – Strong fundamentals amid short term repricing

M&A UPDATE I IT SERVICES I AUGUST 2026

"The market is moving beyond the AI hype cycle. Investors are increasingly distinguishing between businesses that simply participate in the AI theme and those that possess the data, infrastructure and analytics capabilities required to create long-term value. We expect this dynamic to remain a key driver of M&A activity and consolidation across the sector."

DR. DANIEL SPRING
OAKLINS

Bridgepoint

has completed a minority acquisition of

Exile Group

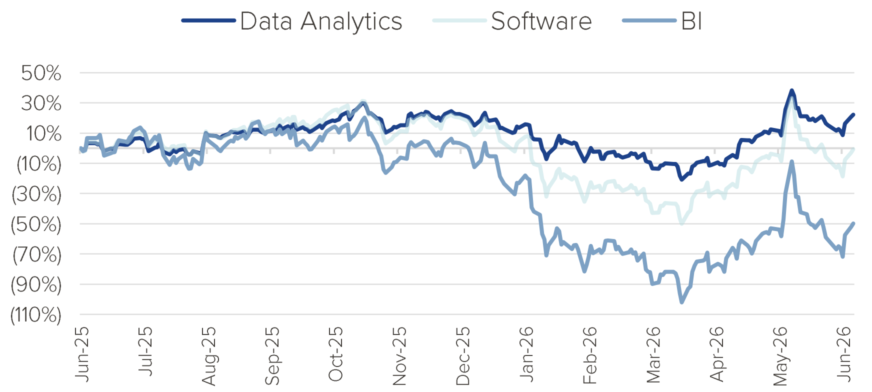
M&A BUY-SIDE

TMT

Bridgepoint has partnered with Exile Group to support its next phase of growth

Bridgepoint Growth, the growth investment arm of Bridgepoint Group, has acquired a significant minority stake in Exile Group, a UK-based provider of proprietary data and intelligence for the trade, project and development finance markets, to support its continued expansion in specialist financial data services.

Indexed performance of Data Analytics and BI: Recent AI developments are driving a short-term revaluation, while investors tend to prefer Data Analytics assets



Data Analytics & BI: a selective repricing is separating durable business models from the rest

Data Analytics & BI valuations repriced in 1H26 with investors becoming more selective across business models, as overall sentiment improved sharply in May on strong software earnings and easing AI-disruption concerns.

While demand for the sector remains strong, platforms with differentiated data, governance and infrastructure capabilities are increasingly attracting stronger investor interest, while traditional reporting and visualization solutions face greater valuation pressure.

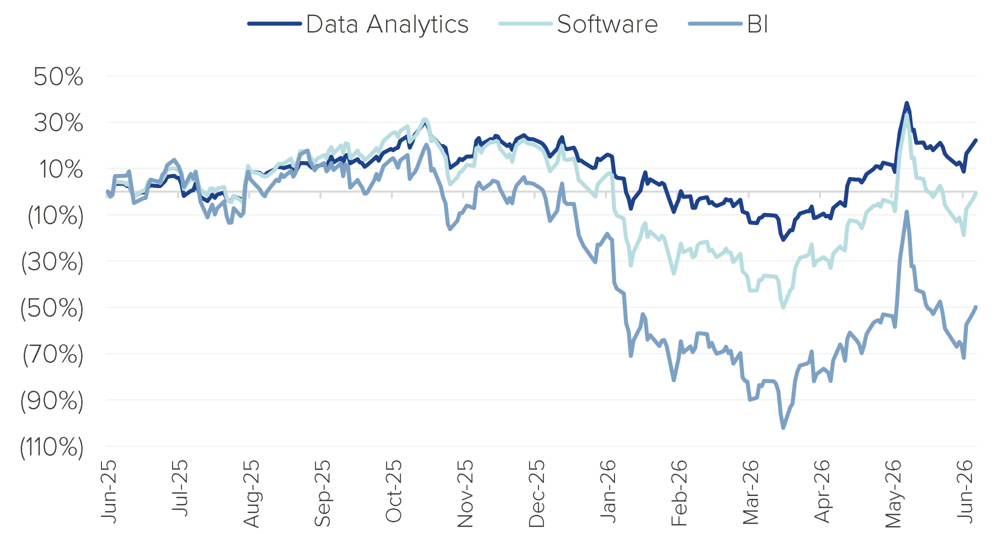
Underlying fundamentals remain generally intact

The analytics market is expected to grow at around 28% annually over the coming decade, compared with c7% for BI. While, within the estimated USD84bn data analytics market in 2026, AI-driven analytics already accounts for more than USD40bn, with enterprise demand for governed and decision-ready data remaining strong.

Capital remains available, but investor focus is shifting toward businesses with clear competitive advantages and proven differentiation, rather than those offering exposure to the AI theme.

Price performance highlights investor preference for Data Analytics

in % (index value)



Source: Capital IQ, Oaklins analysis

Note: Indexed performance is based on selected publicly listed peer companies across Data Analytics, Software and BI.

Structural drivers shaping the sector

1
Analytics becomes agent led
Automated agents increasingly run the analysis and act on the output, moving value away from user seats and toward the data and logic beneath them.

2
Semantic foundations turn critical
Consistent definitions of business metrics are now a precondition for reliable automated analysis, elevating data modelling and governance to core infrastructure.

3
Sovereignty enters the buying decision
European buyers are moving from data residency toward control of the full technology stack, favoring providers established and operated within Europe.

4
Regulation creates dated demand
Incoming transparency and documentation requirements pull forward spend on lineage, governance and audit capability against fixed compliance timelines.

Where value is holding

- Proprietary data and content assets that cannot be reproduced elsewhere
- Platform and infrastructure layers that automated analysis depends on
- Governed, AI ready data foundations and the services that build them
- Analytics embedded within specific industry workflows and processes

Where value is under pressure

- Reporting and dashboard tooling priced per user seat
- Generic horizontal tools without depth in a defined domain
- Capability customers can now replicate with general purpose AI
- Legacy architectures carrying high migration and integration cost

What this means for M&A

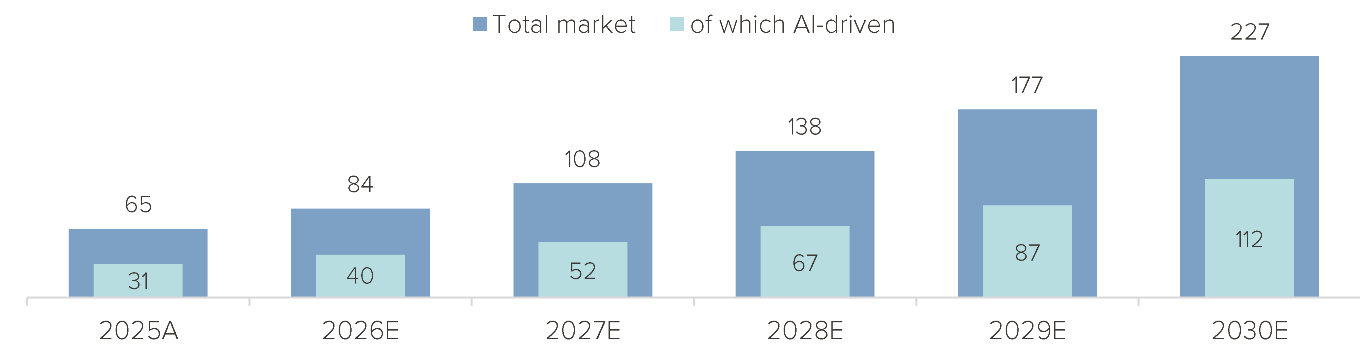
Diligence has shifted
- Acquirers are underwriting data ownership, the quality of recurring revenue and the resilience of the pricing model, rather than exposure to the AI theme.

Pricing gaps are extending timelines, but quality assets are still on demand
- Wider pricing expectations between buyers and sellers are extending timelines, while prepared assets with evidenced data quality continue to clear at strong multiples.

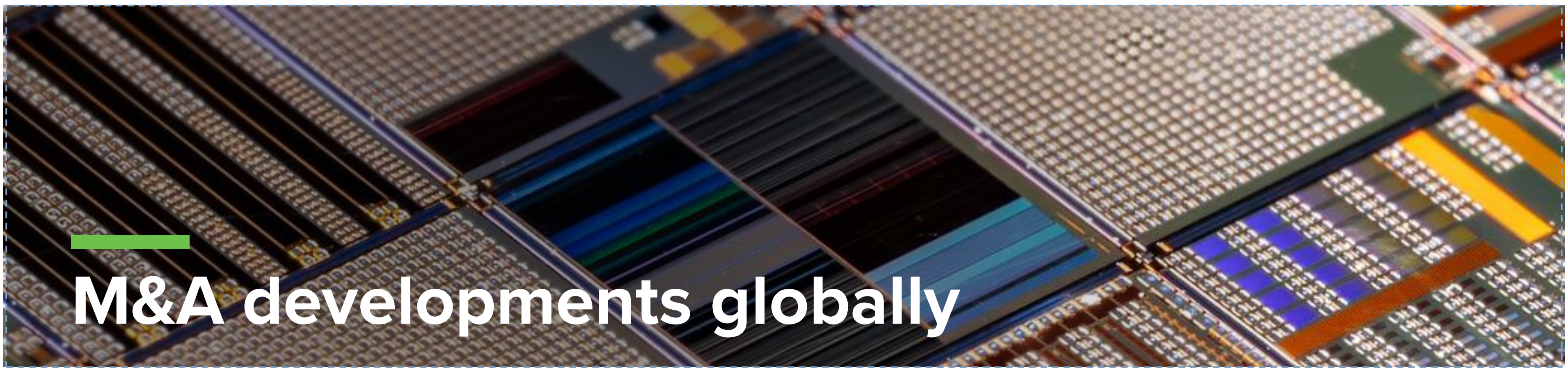
Strategics opting for coverage, PEs deepening on consolidation
- Strategic acquirers keep buying capability for regional coverage and sovereignty, while financial investors consolidate a still fragmented data services market.

AI to consolidate a key part of the overall expected industry growth in Data Analytics

Size in USDbn

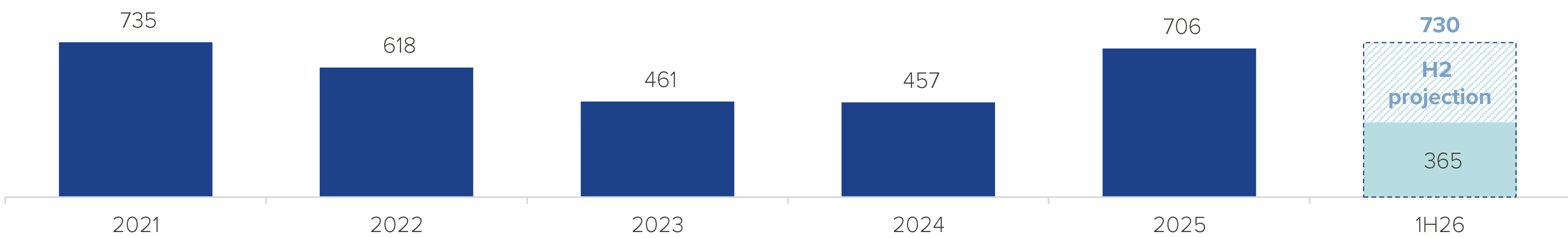


Source: Capital IQ, Precedence Research, Datasite, Roland Berger, McKinsey, European Commission, Oaklins analysis

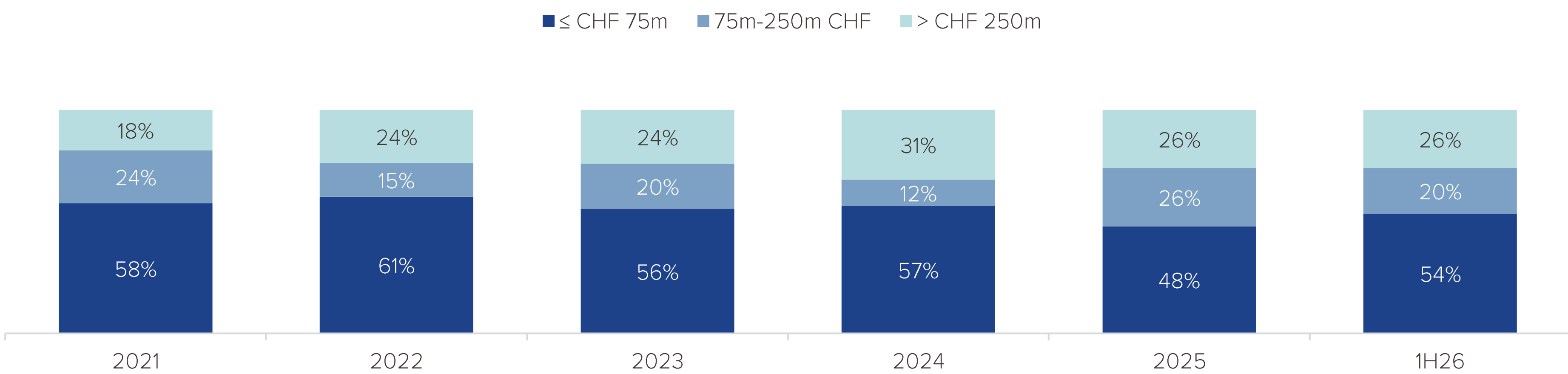


M&A developments globally

Deal activity remained high in 1H 2026, broadly in line with the strong levels recorded in 2025



Deal size mix normalizes around larger transactions, while sub-CHF 75m deals continue to lead

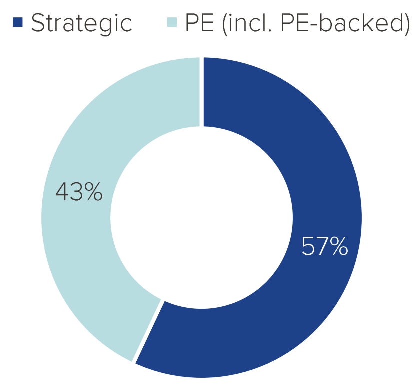


Note: Data presented in this report may differ from previous publications due to an enhanced transaction screening process implemented, including the exclusion of minority transactions involving less than a 20% stake, to improve the accuracy and precision of the analysis.

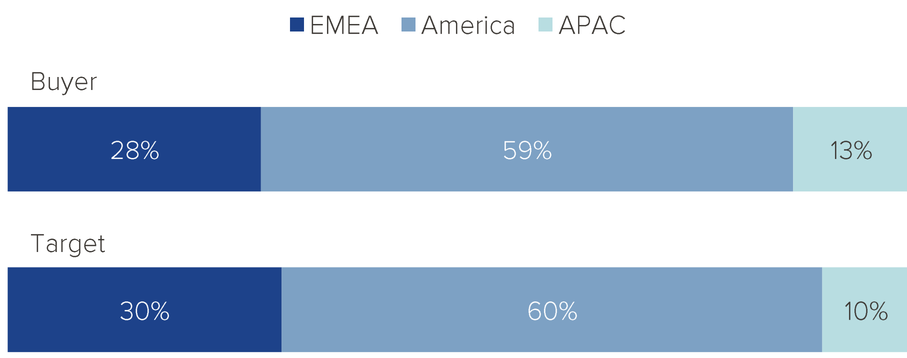
Key takeaways

- Transaction activity remained strong in 1H26, with 365 deals broadly in line with 1H25 and well above 2023-2024 levels. Activity continues to be supported by demand for AI- and cloud-enabled analytics platforms, while improved financing conditions and substantial PE dry powder have helped sustain deal flow despite the early-2026 market correction.
- Deal size normalized around larger transactions (>250m), now stable over the past two years, indicating a softening at the upper end of the market.
- Meanwhile, smaller transactions continue to form the backbone of the market, with sub-CHF 75m deals accounting for more than half of all activity in 1H26. Buyer participation also remained relatively balanced, with strategic acquirors representing 57% of transactions and PE / PE-backed investors accounting for the remaining 43%.
- From a geographic perspective, the Americas remained the most active region for both buyers and targets in 1Q26, reflecting continued appetite for AI-enabled analytics, cloud data infrastructure and real-time decision-making capabilities. EMEA followed as the second-largest market, accounting for 28% of buyer activity and 30% of target activity, underlining the increasingly global nature of consolidation across the sector.

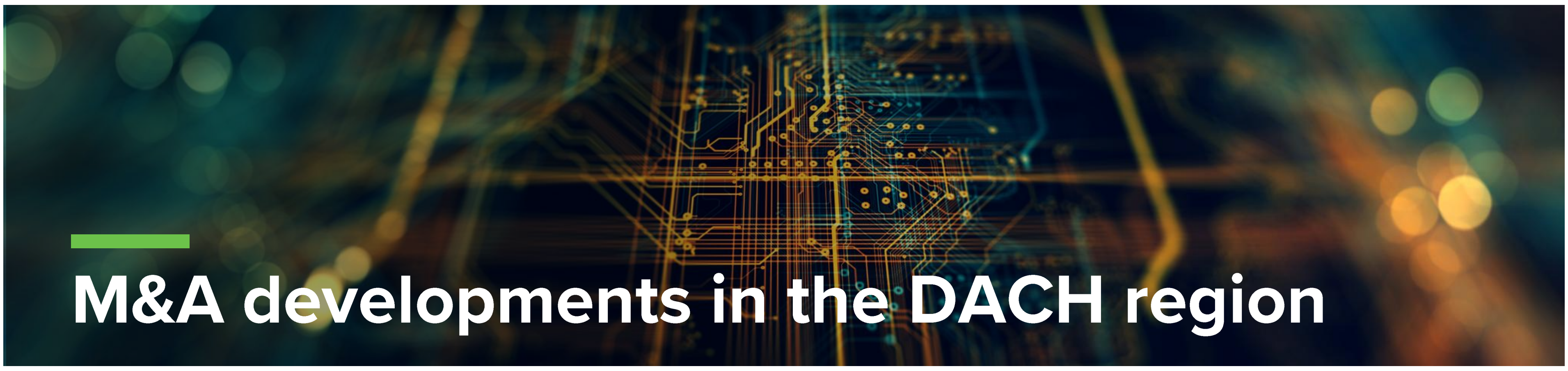
Strategic acquirors lead the market in 1Q26, while PE and PE-backed investors maintain a strong presence



In 1Q26, the Americas emerged as the leading region for both buyers and targets

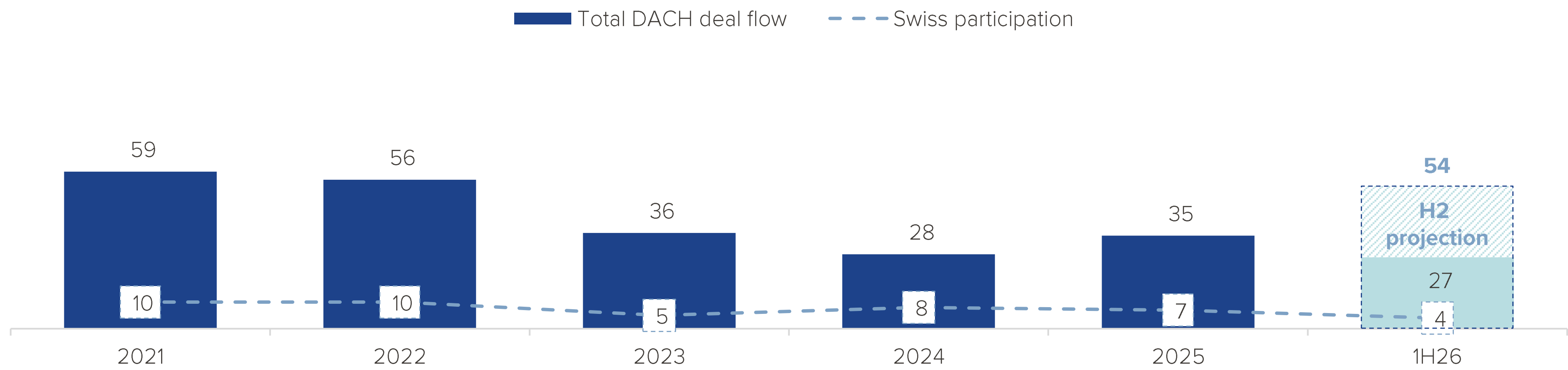


Source: Capital IQ, Oaklins analysis

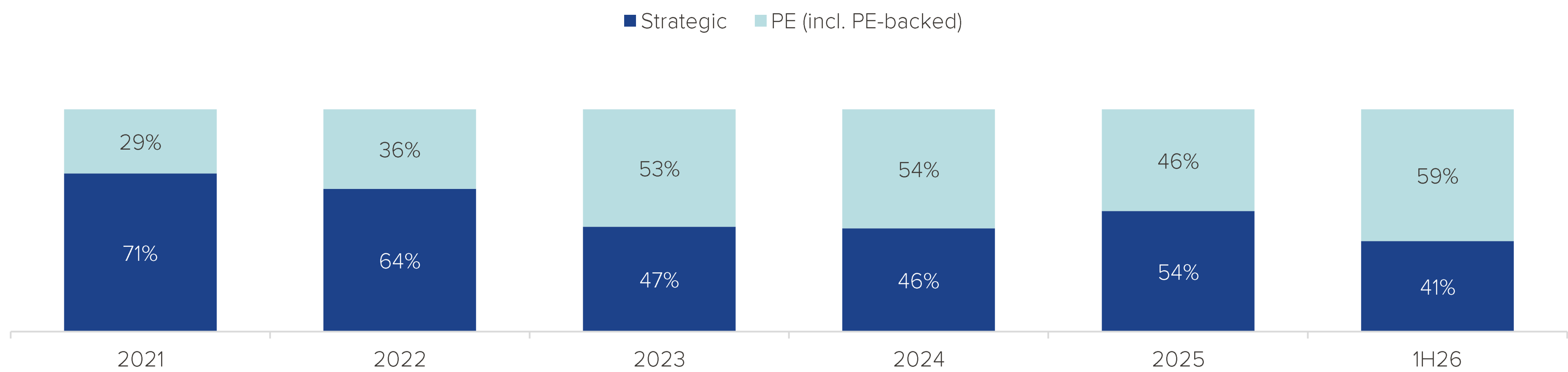


M&A developments in the DACH region

Following a pickup in 2025, deal flow in DACH maintained overall good momentum in 1H26, with Swiss participation remaining present



PEs emerged as the leading buyer group in 1H26, accounting for more than 50% of total market activity



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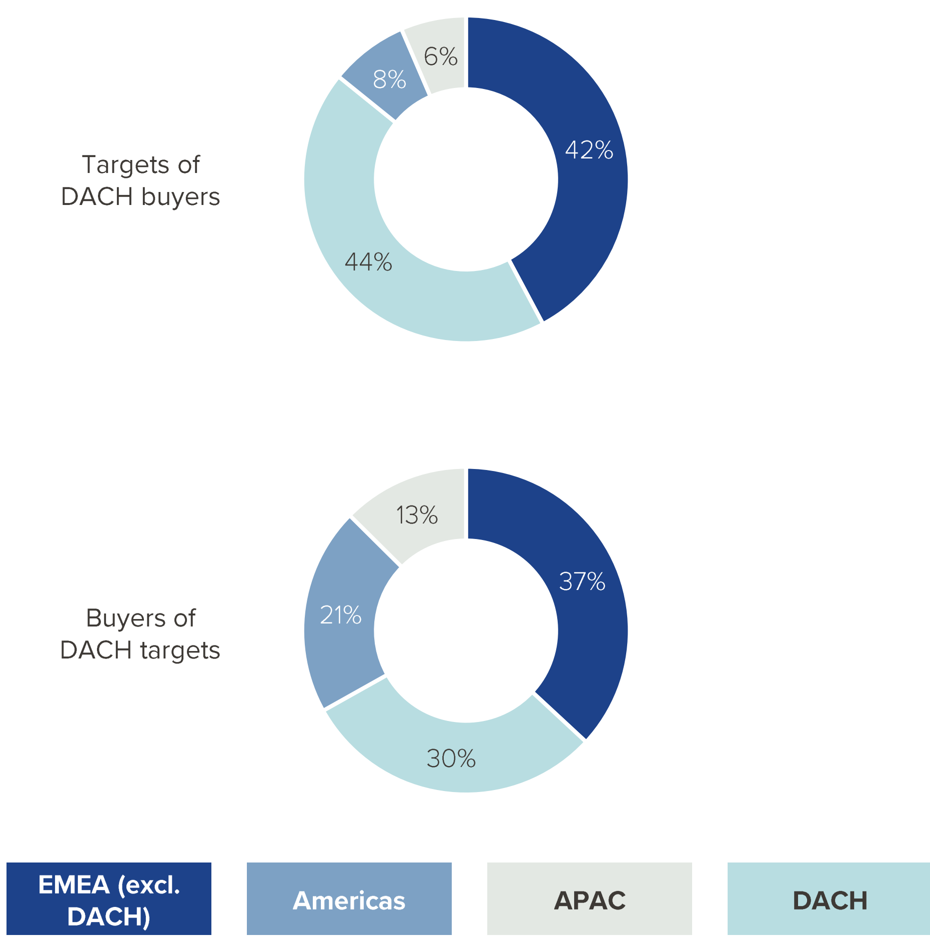
Key takeaways

- DACH deal activity remained healthy in 1H26, building on the pickup seen in 2025, with Swiss investors continuing to play a meaningful role in regional transactions.
- The buyer landscape has evolved, with PE and PE-backed investors increasing their relative share over the past four years and emerging as the leading buyer group in 1H26. Improving financing conditions and substantial dry powder have supported this momentum, alongside a renewed focus on scaling AI-driven platforms and driving value creation across existing portfolios.
- Geographically, DACH buyers remained firmly focused on Europe, with 44% of acquisitions targeting companies within DACH and another 42% elsewhere in EMEA. Looking at the market from the other side, DACH assets attracted a broader buyer base, with EMEA (excluding DACH) accounting for 37% of acquisitions, ahead of DACH-based buyers at 30%.
- Looking ahead, the current pace points to another strong year for DACH M&A. If activity in H2 broadly tracks the level seen in the first half, full-year transaction volumes could once again approach peak levels, marking a clear return of momentum after the normalization of recent years.

Domestic deals dominate DACH activity, while EMEA leads cross-border activity for buyers (2023 – 1H26)



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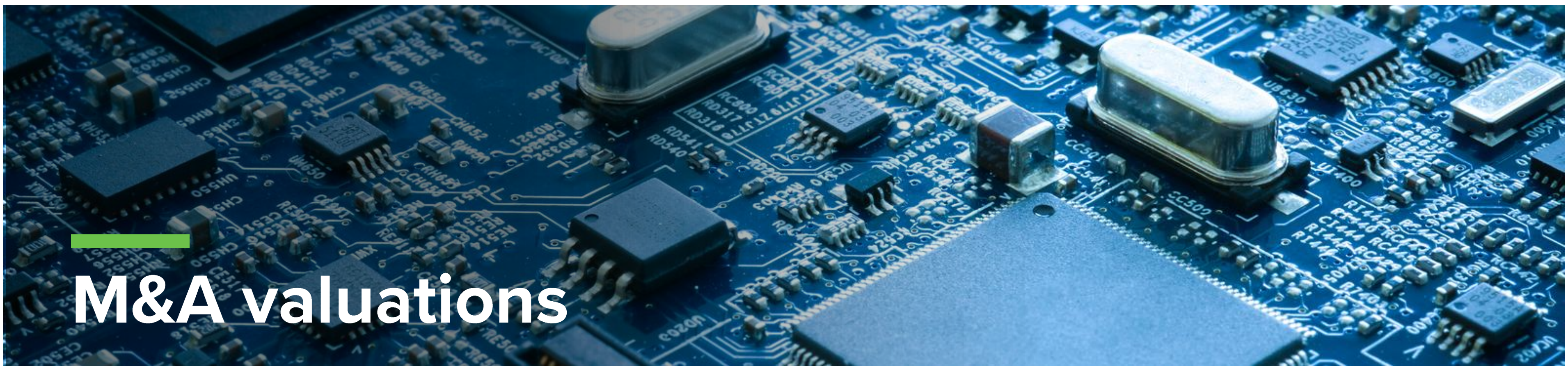
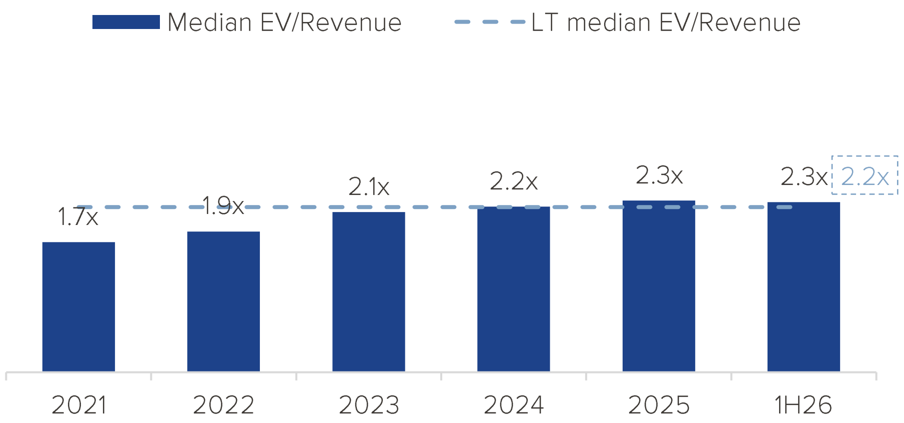
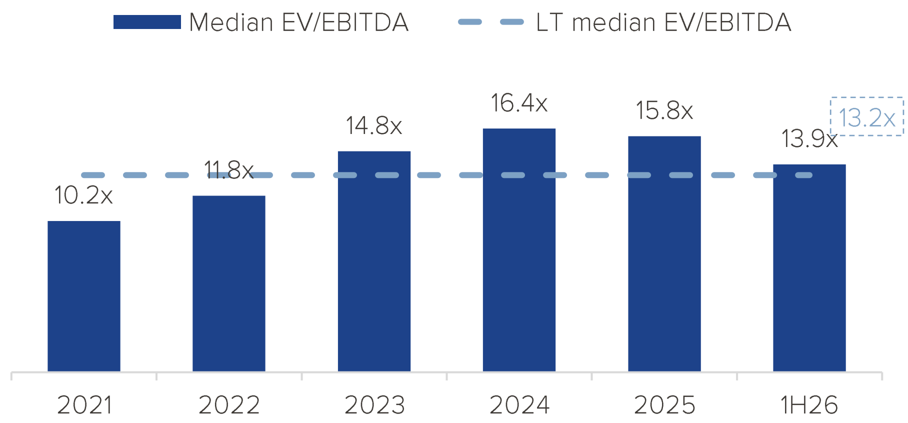


M&A valuations

24M rolling paid EV/Revenue multiples remained relatively stable, in line with the past 3 years

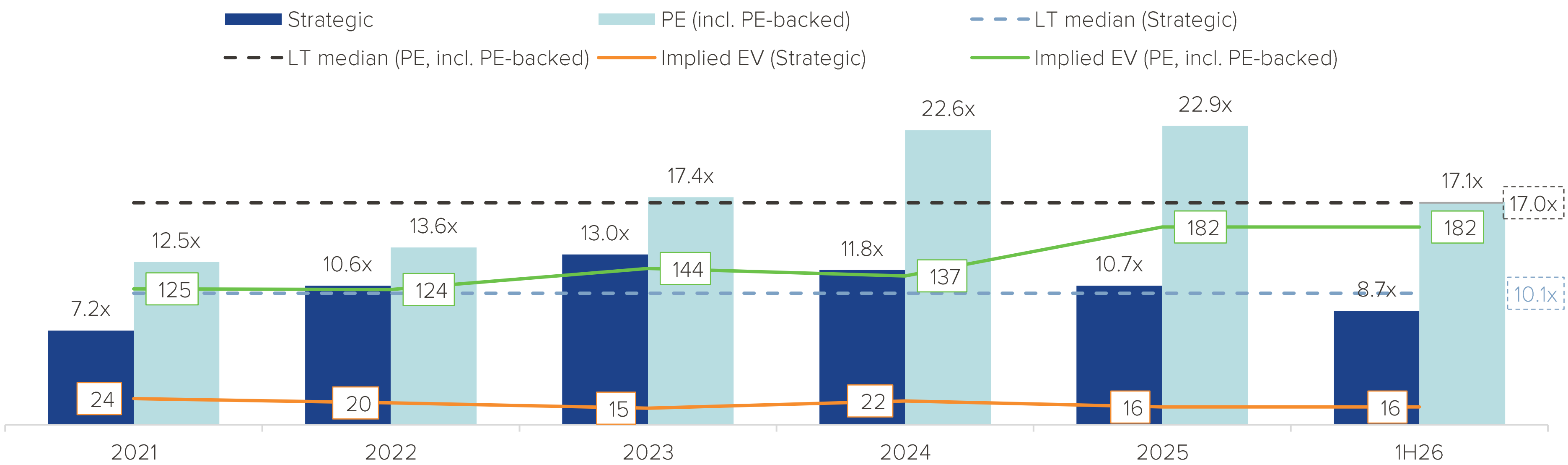


24M rolling EV/EBITDA median multiples softened in 1H26, reflecting a short-term market adjustment, yet above historical medians



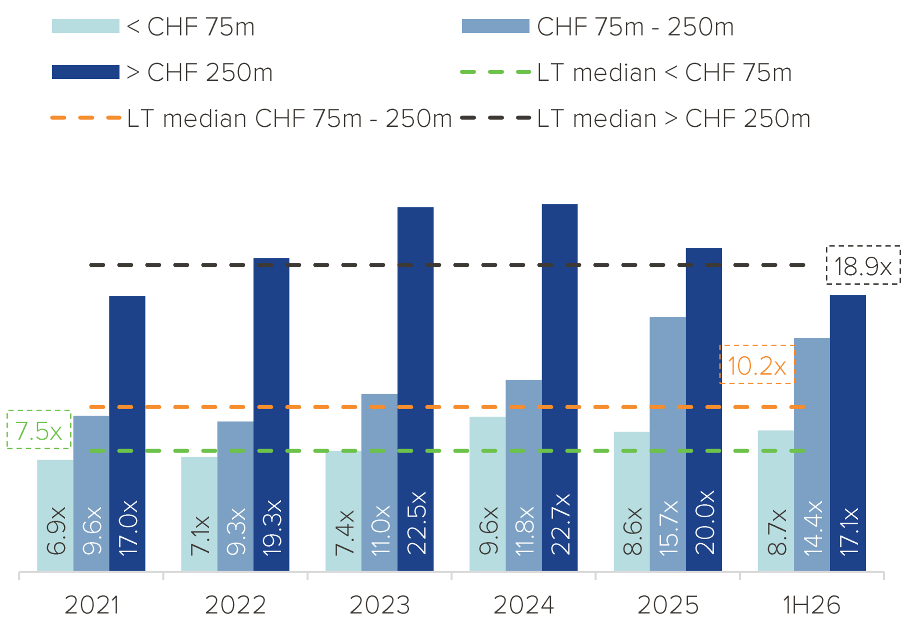
Source: Capital IQ, Oaklins analysis

24M rolling EV/EBITDA median multiples: PE (incl. PE-backed) commanded premium valuations while strategics maintained stable valuations



Source: Capital IQ, Oaklins analysis

24M rolling EV/EBITDA median multiples: Larger transactions continue to attract higher multiples, although valuation gaps narrowed in 1H26



Source: Capital IQ, Oaklins analysis

Key takeaways

– Stable revenue multiples suggest that valuation expansion is being driven more by improvements in margins and profitability than by top-line growth expectations.

– PE transactions continue to trade at a clear premium, peaking at 22.9x EV/EBITDA in 2025 before softening to 17.1x in 1H26. The premium reflects continued competition for for AI-enabled analytics and cloud-based data platforms as capital deployment and buy-and-build strategies persist, while strategics maintained more stable and disciplined pricing at 8.7x, in 1H26.

– Implied EVs for PE-backed transactions have consistently outpaced strategic buyers, with the gap widening materially since 2023, highlighting stronger sponsor appetite and greater willingness to support higher valuations, while strategic buyers have maintained a comparatively more disciplined approach.

– Larger deal sizes (> CHF 250m) continue to command structurally higher EV/EBITDA multiples than small and mid-cap transactions.

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M&A activity

Select Data Analytics and Business Intelligence M&A transactions

Date	Type	Target	Deal description & investor rationale	Acquirer/investor
Jun 2026	PE-backed	Veact	**Infomedia** acquired **VEACT**, expanding its European footprint in automotive data and analytics software. The acquisition adds predictive analytics, data activation and customer intelligence capabilities to Infomedia's aftersales platform.	Infomedia
May 2026	Strategic	DAIN Studios	**NGL** acquired Körber's stake in **DAIN Studios**, combining DAIN's enterprise AI and data analytics expertise with NGL's executive education platform. The partnership supports international growth and expands the combined offering across AI-enabled analytics, advisory and training.	NGL
May 2026	PE	dremio	**SAP** acquired **Dremio** to strengthen SAP Business Data Cloud with an open, high-performance data lakehouse platform. The transaction enhances SAP's data analytics and BI offering by improving access to governed, AI-ready SAP and non-SAP data.	SAP
Apr 2025	PE	DataSpark	**Dataciders** acquired **DataSpark** to strengthen its data analytics and AI automation capabilities. The acquisition adds expertise in agentic AI, robotic process automation and the automation of complex, data-intensive business workflows.	Dataciders
Mar 2026	PE	Plauti	**EOS Partners** acquired **Plauti**, establishing a platform investment in enterprise data quality software. The partnership supports growth in a critical segment of the data analytics and BI ecosystem, where reliable and AI-ready data is increasingly essential.	EOS
Jan 2026	Strategic	Storyclash	**Kolsquare** acquired **Storyclash**, expanding its DACH presence and strengthening its influencer data analytics capabilities. The combination enhances creator discovery, campaign measurement and data-driven marketing decision-making.	kolsquare
Jan 2026	PE	XPLN	**Similarweb** acquired **XPLN** to strengthen its digital shelf and e-commerce analytics offering. The acquisition adds pricing, availability, content and review intelligence, broadening Similarweb's BI capabilities for consumer brands and retailers.	similarweb
Sep 2025	Strategic	valuedata	**aimed analytics GmbH** acquired **ValueData GmbH** to expand its AI-powered data analytics capabilities in the life sciences space. The integration brings together ValueData's expertise in data-driven insights with aimed analytics' machine learning platform, strengthening its tools for advanced biomedical analysis and decision support	aimed analytics
Aug 2025	PE	BEAMS	**Comply365, LLC** acquired **Beams Technology GmbH** to strengthen its data-driven safety and operational intelligence capabilities. The acquisition enhances Comply365's platform with Beams' AI-based risk detection and analytics technology, expanding its business intelligence and predictive safety offerings.	COMPLY365

Source: Capital IQ, Oaklins analysis

Case study

Bridgepoint has partnered with Exile Group to support its next phase of growth

Bridgepoint Group has partnered with Exile Group, a leading provider of proprietary data and intelligence to the trade, project and development finance markets. The transaction sees Bridgepoint Growth become a significant minority shareholder in Exile. Exile's founders and management team will retain majority ownership and continue to lead the business.

Bridgepoint is one of the world's leading mid-market investors, specializing in private equity, infrastructure, credit and private wealth. With over US$86 billion of assets under management and a strong local presence across Europe, North America and Asia, the firm combines global scale with local market insight and sector expertise, consistently delivering strong returns through market cycles.

Founded in 2013, Exile has built a proprietary, subscription-based data and intelligence platform supporting deal origination and execution across trade, project and development finance and offers specialist events in these sectors. The company serves senior decision-makers at banks, export credit agencies, development finance institutions, law firms and borrowers and is regarded as a trusted provider of business-critical intelligence in its niche.

Oaklins Cavendish, one of Oaklins' member firms in the UK, acted as the buy-side advisor to Bridgepoint Growth in its minority acquisition of Exile Group throughout the transaction process.

Bridgepoint

has completed a minority acquisition of

Exile
Group

M&A BUY-SIDE

TMT

Our track record

A selection of Oaklins' experience in the Data Analytics and Business Intelligence industry

FLUIDDA
has been acquired by
Bancok Motion
M&A SELL-SIDE
Healthcare/TMT

Middlecon
has been acquired by
nion
M&A SELL-SIDE
TMT

AlmavivA
has completed a voluntary public tender offer for
ALMAWAVE
M&A BUY-SIDE
TMT

VITESSE
has been acquired by
IMI
M&A SELL-SIDE
Logistics/TMT

LUCEDA PHOTONICS
has been acquired by
Semitronix
M&A SELL-SIDE
TMT

s[&]t
has received an investment from
ACTIVECAPITAL COMPANY
M&A SELL-SIDE
Aerospace, Defense & Security/Private Equity/TMT

CIM.AS
has been acquired by
XANO
M&A SELL-SIDE
Private Equity/TMT

QUANTUM ANALYTICS PLATFORM
has formed a joint venture with
AI-42 Market Intelligence Ltd.
M&A SELL-SIDE
TMT

conzylum
has been acquired by
<epam>
M&A SELL-SIDE
TMT

luxid
has sold a minority stake to
Voland
M&A SELL-SIDE
Private Equity/TMT

imendes INOVAÇÃO TRIBUTÁRIA
has been acquired by
e-AUDITORIA
M&A SELL-SIDE
Private Equity/TMT

panjiva
has been acquired by
S&P Global
M&A SELL-SIDE
Private Equity/TMT

infigo
has been acquired by
Allurity
M&A SELL-SIDE
TMT

wisnio
has been acquired by
Assessio
M&A SELL-SIDE
Business Support Services/TMT

INTELLIGENT ULTRASOUND
has sold its clinical AI business to
GE HealthCare
US$52.3m
M&A SELL-SIDE
Healthcare/TMT

CAPTURE MEDIA, fusedeck, suggest
has sold a majority stake to
SATURNUS CAPITAL an operating partner of Syz
M&A SELL-SIDE
Private Equity/TMT

Deep local roots, global commitment

Oaklins connects you with global opportunities and delivers expert guidance wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A (buy-side and sell-side)
- Corporate finance (valuation, due diligence)
- Growth equity and ECM
- Debt Advisory

IT services is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors in the IT services sector. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

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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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.

United by a strong belief that we can achieve the extraordinary.

Oaklins is a global team of over 900 financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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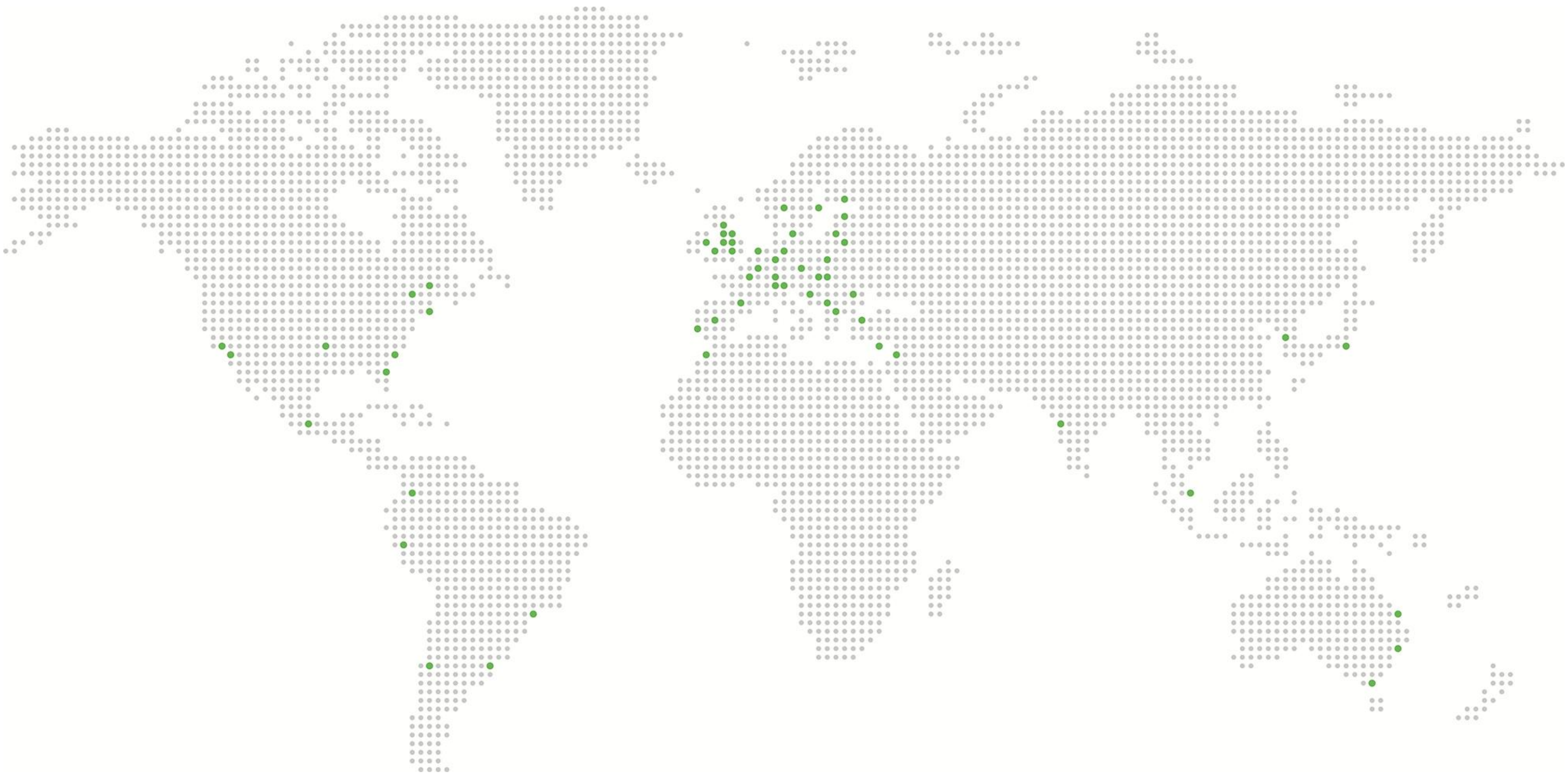
Deep local roots, global commitment



EUROPE AND MIDDLE EAST

Austria, Vienna
Belgium, Brussels
Bulgaria, Sofia
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Cyprus, Nikosia
Czech Republic, Prague
Denmark, Copenhagen
Estonia, Tallinn
Finland, Helsinki
France, Nantes
France, Paris
France, Toulouse
Germany, Frankfurt
Germany, Hamburg
Ireland, Dublin
Israel, Tel Aviv
Italy, Milan
Latvia, Riga
Lithuania, Vilnius
Netherlands, Amsterdam
Norway, Oslo
Poland, Warsaw
Portugal, Lisbon
Romania, Bucharest
Slovakia, Bratislava
Slovenia, Ljubljana
Spain, Madrid
Sweden, Stockholm
Switzerland, Basel
Switzerland, Bern
Switzerland, Zurich
Turkey, Istanbul
United Kingdom, Birmingham
United Kingdom, Bristol
United Kingdom, Cambridge
United Kingdom, Edinburgh
United Kingdom, London
United Kingdom, Manchester
United Kingdom, Newcastle

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Canada, Toronto
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Colombia, Bogotá
Mexico, Mexico City
Peru, Lima
United States, Dallas
United States, Irvine
United States, Jacksonville
United States, Los Angeles
United States, New York
United States, Savannah

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