



Oaklins

JULY 2025

Quarterly Tech M&A Update Q2 2025

AGENDA

TMT sector Q2 2025 – Key takeaways

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M&A activity in both the European and German tech markets showed a clear rebound following a slowdown in Q1 2025. The number of transactions in Europe rose by 8%, from 605 deals in Q1 to 651 in Q2 2025. The German market mirrored this positive momentum, also registering a noticeable increase in deal activity.
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Strategic investors dominated in Q2 2025 the European tech M&A landscape, accounting for over 90% of transactions. Both strategic and financial investors continued to emphasize international growth strategies, with cross-border deals representing 53% of total transactions.
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In Q2 2025, M&A activity show a positive momentum for Application software (325 transactions) and Systems software (48 transactions), rebounding from the decline in Q1. Other sectors like IT-services and semiconductors saw stable but moderate activity.
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After a volatile Q1 2025, market sentiment improved in Q2, with positive and investor optimism across all subsectors heading into H2 2025.

This report covers:

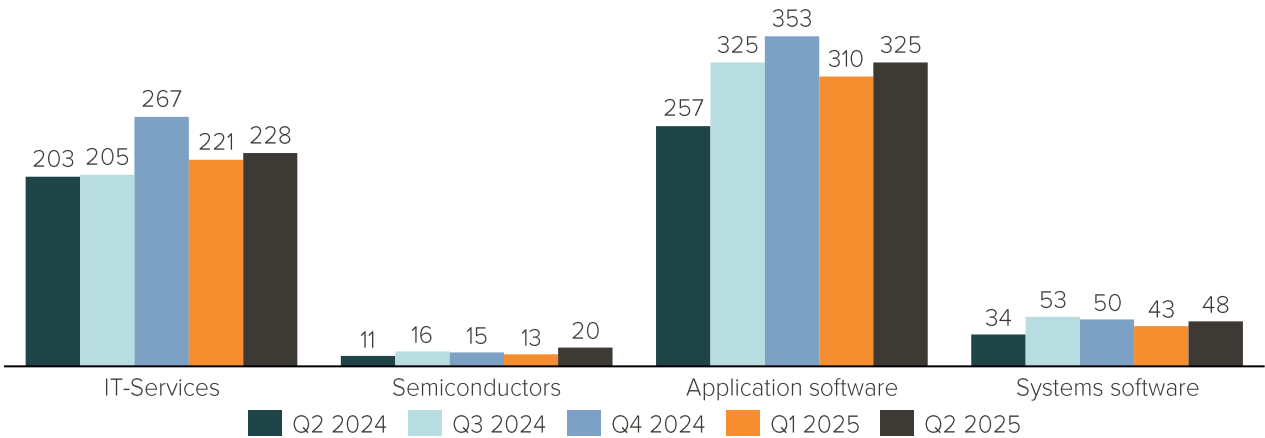
EDITOR’S TOP TECH DEAL PICKS	3
TECH SECTOR M&A TRANSACTION OVERVIEW	4
M&A TECH TRANSACTION ACTIVITY	5
TECH SECTOR VALUATION (PUBLIC COMPANIES)	6
OAKLINS TECH DEAL OF THE QUARTER	8
OAKLINS TECH SECTOR TRANSACTIONS Q2 2025	9
OAKLINS GERMANY TECH SECTOR TEAM	10

EDITOR'S TOP TECH DEAL PICKS

Date	Deal type	Target	Deal description	Acquirer / Investor
JUNE 2025	M&A	 WiFi Powered by The Cloud 	Wifirst SAS, a provider of WiFi, fiber, and connected services, has acquired The Cloud Networks Germany GmbH, an operator of WiFi hotspots, from Freenet AG, a local telecommunications provider.	 
JUNE 2025	M&A	 	Synqony GmbH, a software developer, has acquired ZEDAL AG, a local provider of digital documentation and verification solutions.	 
JUNE 2025	M&A	 	Eternal Sun BV, a manufacturer of solar simulation technology, has acquired WAVELABS Solar Metrology Systems GmbH, a developer of LED-based solar simulators for solar modules.	 
MAY 2025	M&A	 	Morning Star Analytics Development SA, a software company, has acquired Testifi GmbH, a software provider specializing in automated software testing for enterprise applications.	 
MAY 2025	M&A	 	Fujitsu Ltd, a software services and IT solutions provider, has acquired GK Software SE, a retail software company, through its subsidiary Fujitsu ND Solutions AG.	 
MAY 2025	M&A	 	Relatech SpA, a software services provider, has acquired ConneXSoft GmbH, a developer of SCADA extension software for building and energy management.	 
APR 2025	M&A	 	Proyectos Formacion y Servicios SL, a financial technology software provider, has acquired Finstreet GmbH, a digital transformation software provider for financial institutions.	 
APR 2025	M&A	 	Aleph Alpha GmbH, a AI research and software company, has acquired Thingstinking GmbH, a local AI software company specializing in the development and application of large-scale AI models.	 
APR 2025	M&A	 	DriveLock SE, a cybersecurity software company, has acquired idgard GmbH, a local cloud service provider for secure data storage and transfer.	 
APR 2025	M&A	 	Carlyle Group Inc., a private equity firm, has acquired SNP Schneider-Neureither & Partner AG, an IT consultancy and software services provider.	 

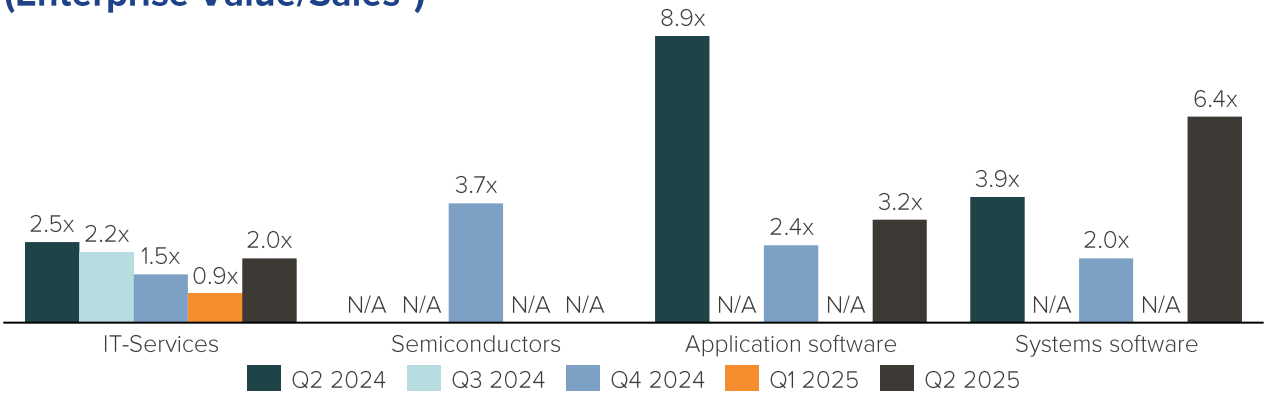
TECH SECTOR M&A TRANSACTION OVERVIEW

Number of M&A transactions in Europe between Q2 2024 and Q2 2025



Tech M&A activity in Europe rebounded in Q2 2025, with deal volume increasing across nearly all segments. The broad-based rise in transactions reflects renewed market momentum and a strong recovery following the slowdown in the previous quarter.

M&A transaction multiples¹ between Q2 2024 and Q2 2025 (Enterprise Value/Sales²)



Valuation levels in Q2 2025 show a mixed picture, with signs of recovery in several segments. In the IT Services sector, transaction multiples slightly improved to 2.0x after dropping to 0.9x in Q1. Notably, Systems Software multiples surged to 6.4x, more than tripling from Q1, while Application Software and Semiconductors still reported no available multiples for recent quarters.

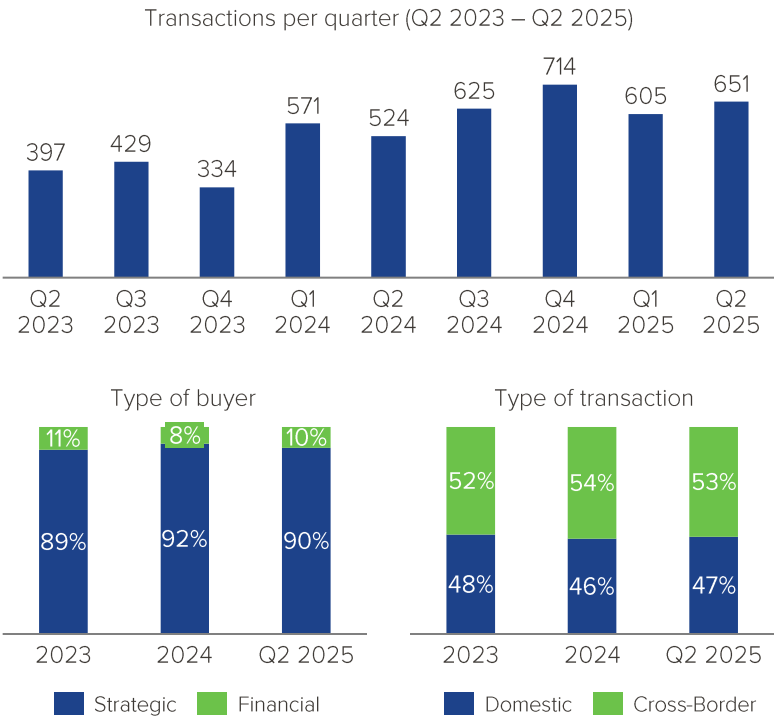
Source: Capital IQ as of 30-June-2025

Notes: 1) Retrieved from Capital IQ excluding deals with revenue multiples >30.0x

2) Reported as LTM figures

M&A TECH TRANSACTION ACTIVITY

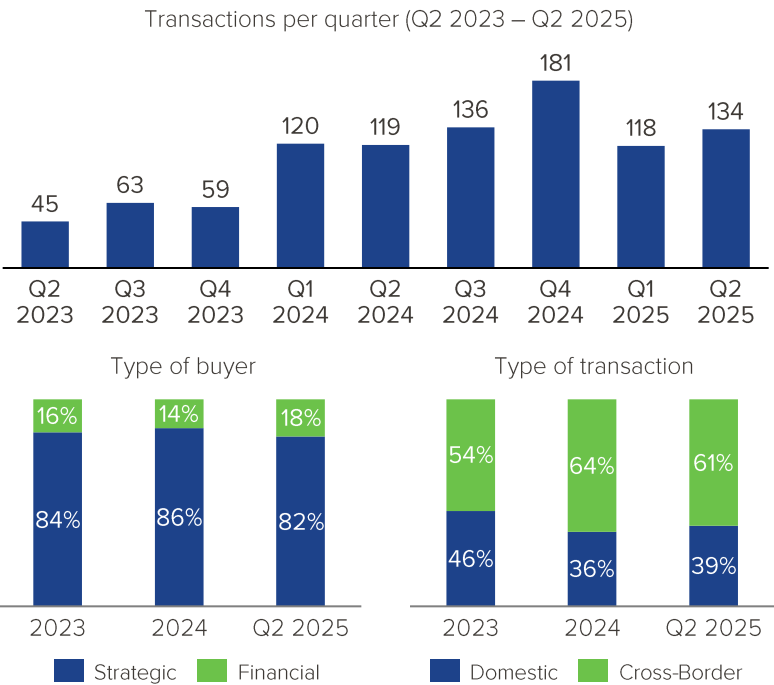
Transaction overview in Europe



The European tech market regained upward momentum in Q2 2025, with M&A transactions increasing to 651, an 8% rise from Q1. This growth underscores ongoing investor interest and suggests continued strength heading into the second half of the year.

Strategic investors continued to dominate the market in Q2 2025, accounting for 90% of all deals, slightly below the 2024 average. Cross-border activity remained stable, representing 53% of total transactions, reinforcing the long-term trend of international engagement in the sector.

Transaction overview in Germany




The recovery in the European tech market extended to Germany in Q2 2025, where the number of transactions rose to 134, a 14% increase over Q1. While still below the Q4 2024 peak, this rebound highlights renewed activity and resilience in the German tech M&A landscape.

In Germany, financial investors made up 18% of tech deals in Q2 2025, up from 14% in the previous quarter. Strategic buyers remained dominant with an 82% share, while cross-border activity continued to grow, accounting for 61% of total transactions.


TECH SECTOR VALUATION (PUBLIC COMPANIES)

Semiconductors & Semiconductor Equipment




EBITDA margin 2025E: **45.6%**
Revenue growth 2025E: **8.0%**
Stock returns Q2 2025: **15.3%**

IT-Services




EBITDA margin 2025E: **19.8%**
Revenue growth 2025E: **-4.7%**
Stock returns Q2 2025: **-2.2%**

Application Software



EBITDA margin 2025E: **38.0%**
Revenue growth 2025E: **5.1%**
Stock returns Q2 2025: **5.3%**


Technology Hardware & Equipment



EBITDA margin 2025E: **25.0%**
Revenue growth 2025E: **-2.5%**
Stock returns Q2 2025: **-7.3%**

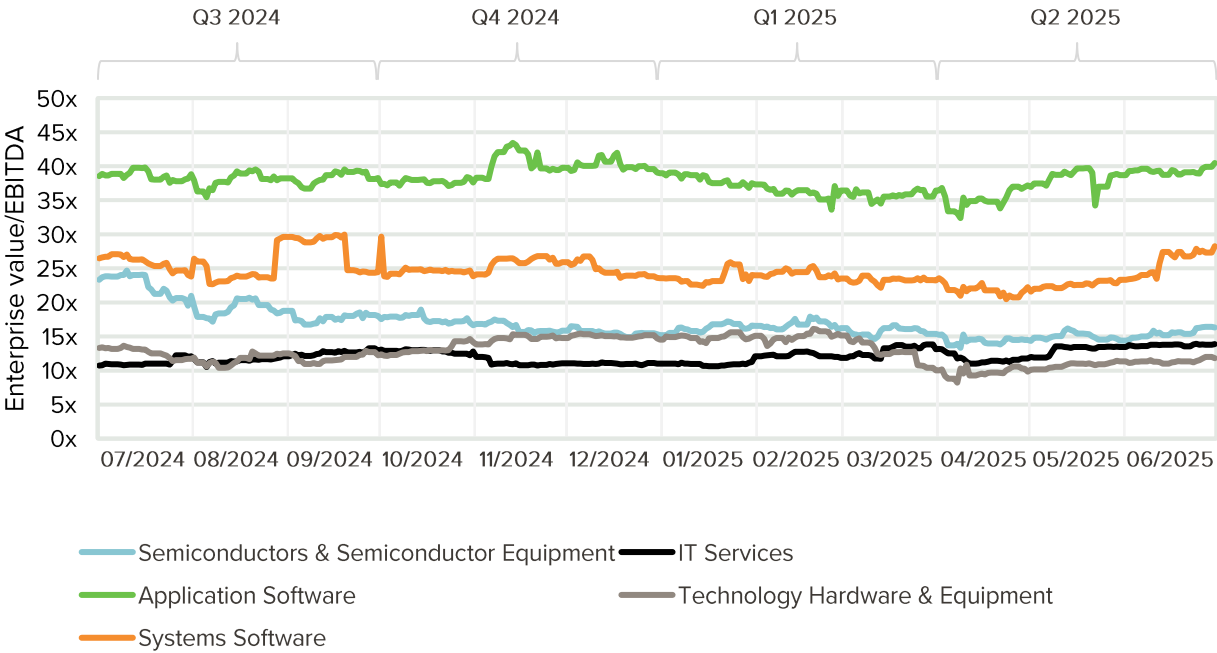
Our top 10 publicly traded tech watchlist

Systems Software



EBITDA margin 2025E: **52.8%**
Revenue growth 2025E: **-4.6%**
Stock returns Q2 2025: **20.4%**

EV/EBITDA¹ Multiples Tech Subsectors

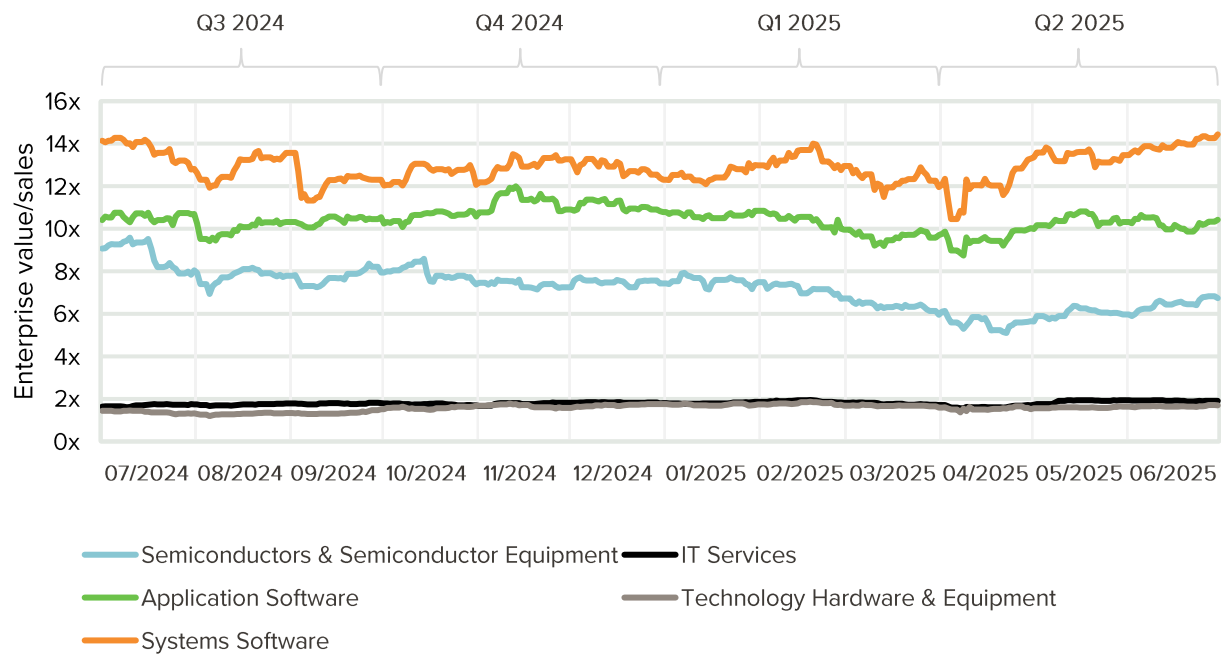


Sources: Capital IQ and Mergermarket as of 30-June-2025
Notes: 1) Daily total EV divided by lease and affiliate income adj. LTM EBITDA as of 30-June-2025 (Capital IQ)
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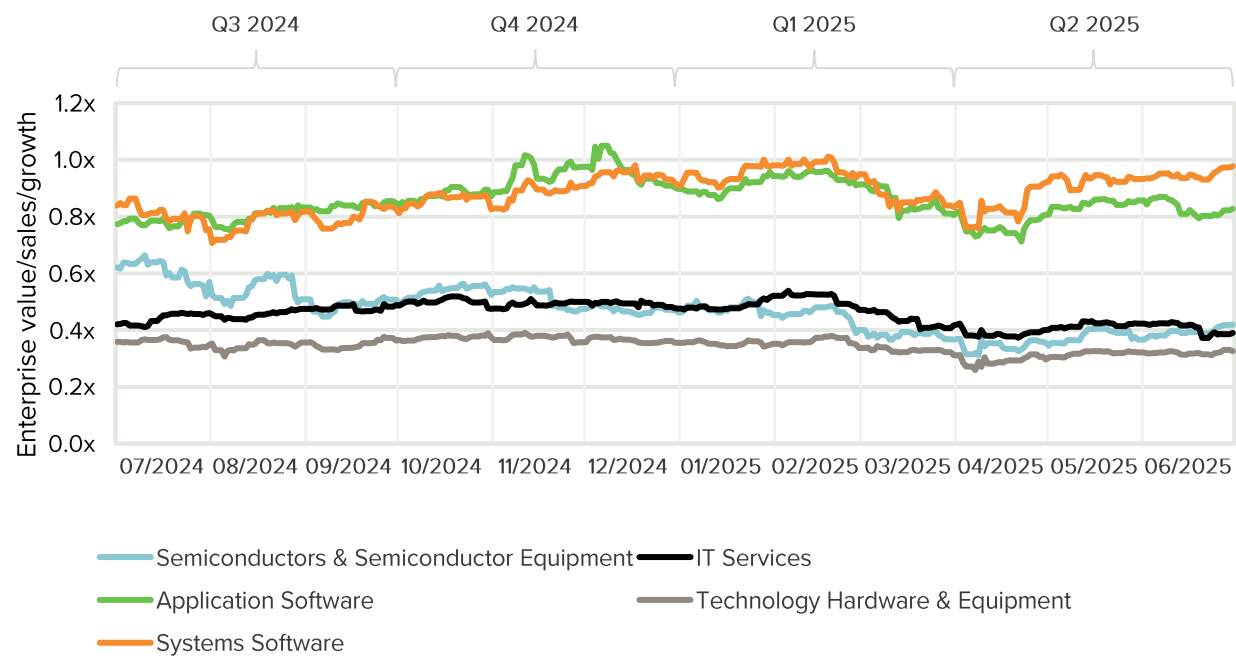


TECH SECTOR VALUATION (PUBLIC COMPANIES)

EV/Sales Multiples¹ Tech Subsectors



EV/Sales/Growth² Multiples Tech Subsectors



Sources: Capital IQ and Mergermarket as of 30-June-2025
Notes: 1) Daily total EV divided by total LTM revenues as of 30-June-2025 (Capital IQ)
2) Daily EV/Sales multiple divided by 1-year annual revenue growth consensus estimate as of 30-June-2025 (Capital IQ)

OAKLINS' TECH DEAL OF THE QUARTER



June 2025

CarWise and AutoDisk have been acquired by Main Capital Partners

In a landmark transaction in the automotive software sector, 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 industry in the Benelux, have sold a majority stake to Main Capital Partners, a prominent European software investor. This strategic partnership will enable CarWise to accelerate its growth across Europe, strengthen its product portfolio, and enhance customer experience through advanced digital solutions. Backed by Main, CarWise is now well positioned to expand its footprint beyond the Benelux and continue driving innovation in the mobility software market.

Founded in 1989 in Almere by brothers René and Roland Fabrie, CarWise quickly established itself as a pioneer in automotive ERP solutions. AutoDisk, founded in 1991 in Haarlem by Alain Snel and Klaas Steenstra, joined forces with CarWise in the 1990s. Together, they developed an integrated, modular platform that now supports more than 370 organizations in streamlining workflows across the entire leasing and rental value chain. With a team of around 65 professionals, CarWise has built a strong foundation in the Benelux and is now poised for its next stage of growth. The founders will remain involved as shareholders, supporting the company's long-term success alongside the management team.

Main Capital Partners is a leading European software investor, managing over US\$7.5 billion (€6.5 billion) in assets and drawing on more than 20 years of experience in scaling software companies internationally. Oaklins' team in the Netherlands acted as exclusive sell-side advisor to the shareholders of CarWise and AutoDisk. The team structured an innovative triple-track stapled financing with multiple direct lenders, helping to create a competitive process and provide maximum flexibility for all stakeholders. This transaction underscores Oaklins' deep sector expertise and integrated corporate finance capabilities.

OAKLINS' TECH SECTOR TRANSACTIONS Q2 2025



has been acquired by



M&A SELL-SIDE

Construction & Engineering Services/TMT

June 2025




have been acquired by




M&A SELL-SIDE

Automotive/Private Equity/TMT

June 2025




has acquired




M&A BUY-SIDE

TMT

June 2025



has been acquired by



M&A SELL-SIDE

TMT

June 2025




has been acquired by




M&A SELL-SIDE

TMT

May 2025



has been acquired by



M&A SELL-SIDE

TMT

May 2025



has been acquired by



M&A SELL-SIDE

Private Equity/TMT

April 2025



has raised US\$31 million led by Meridiam with co-investment from InvestNL

FUNDING, DEBT ADVISORY & ECM

Construction & Engineering Services/Energy/ Private Equity/TMT

April 2025

OAKLINS GERMANY TECH SECTOR TEAM

Our industry expertise

Oaklins is a global advisory firm specialized in M&A, corporate finance, valuation, due diligence and fundraising. With more than 900 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

Each year Oaklins completes more than 50 transactions within the global tech sector. Our German tech sector team brings decades of combined industry experience and has closed a variety of transactions with most of them requiring a cross-border approach.

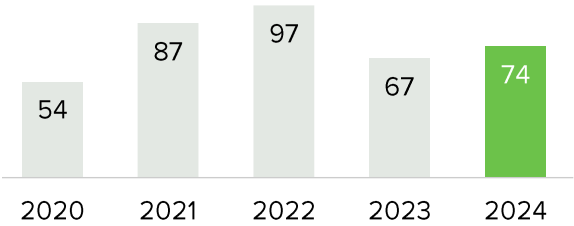
The tech sector team maintains close contact with decision-makers, industry leaders & movers from the German and European tech industry.

Tech transactions advised by Oaklins (2020-2025)

474 34%

Transactions closed Cross-border transactions

No. of Tech transactions per year (Oaklins)



Your Tech Sector Team at Oaklins Germany



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