



Oaklins

JANUARY 2026

Quarterly Tech M&A Update Q4 2025

AGENDA

Tech sector Q4 2025 – Key takeaways



M&A activity in both the European and German tech markets normalized in Q4 2025. The number of transactions in Europe declined by 11%, decreasing from 663 deals in Q3 to 593 in Q4 2025. The German market proved more resilient than the broader European market, recording a smaller decline of 4%, with transactions easing from 160 to 153 over the same period.



Strategic investors continued to dominate the European M&A landscape in Q4 2025, accounting for 92% of total transactions. International expansion remained a key priority, with cross-border deals increasing to 61% of overall activity, underscoring a stronger emphasis on global growth strategies.



In Q4 2025, M&A activity remained strongest in Application Software (291 transactions) and IT-Services (217 transactions). Semiconductors and System Software continued to show stable but comparatively moderate activity levels.



Our publicly listed peer group showed stable performance in Q4 2025, reflecting resilient end-market demand and comparatively defensive positioning amid ongoing macroeconomic uncertainty.

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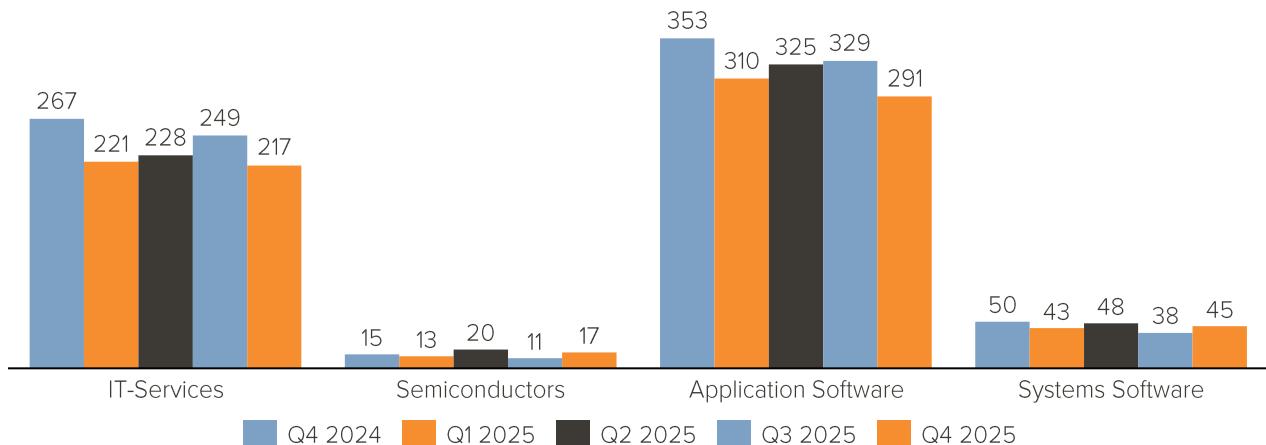
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EDITOR'S TOP DEAL PICKS

Date	Deal type	Target	Deal description	Acquirer / Investor
DEC 2025	M&A	skaylink 	Vodafone Group plc has agreed to acquire Skaylink GmbH, a provider of software services, taking a 100% ownership stake.	 
DEC 2025	M&A	DATAGROUP 	KKR & Co. Inc. has signed an agreement to acquire Datagroup SE, a provider of IT and professional services, through a 100% stake acquisition.	KKR 
DEC 2025	M&A	MEDIENGRUPPE STEIN <small>Wissen seit 1713</small> 	Thalia Bücher GmbH has agreed to acquire selected assets of A. Stein'sche Mediengruppe GmbH, a media group.	 
DEC 2025	M&A	QUALITY MATCH 	Wayve Technologies Ltd has signed an agreement to acquire Quality Match GmbH, a software company focused on computer vision, tracking, and data solutions, acquiring 100% of the company.	 
NOV 2025	M&A	ma't 	Deutsche Beteiligungs AG has agreed to acquire MAT GmbH, a provider of software, computer, and tracking solutions, through a 100% stake acquisition.	 
OCT 2025	M&A	DYN 	Deutsche Fußball Liga GmbH and Schwarz GmbH & Co. KG have signed an agreement to acquire a 49% stake in Dyn Media GmbH, a sports streaming company.	  
OCT 2025	M&A	Fides 	LegalOn Technologies Ltd has agreed to acquire Fides Technology GmbH, a legal technology start-up, through a 100% stake acquisition.	LEGALON 
OCT 2025	M&A	YellowFox[®] TELEMATIKSYSTEME 	Peter Moehle GmbH & Co. KG has signed an agreement to acquire YellowFox GmbH, a provider of telematics software solutions.	 
OCT 2025	M&A	kitchen stories	Funke Mediengruppe GmbH has agreed to acquire ANS New Media GmbH, a software and app development company, through a 100% stake acquisition.	»»» FUNKE 
OCT 2025	M&A	ifm electronic 	KKR & Co. Inc has signed an agreement to acquire a 20% minority stake in IFM Electronic GmbH, a supplier of industrial automation solutions.	KKR 

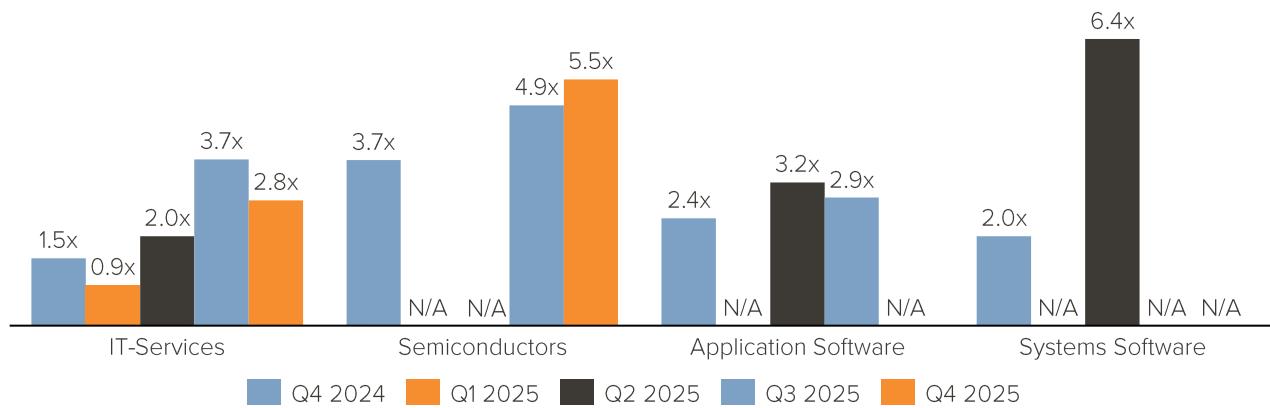
TECH SECTOR M&A TRANSACTION OVERVIEW

Number of M&A transactions in Europe between Q4 2024 and Q4 2025



Tech M&A activity in Europe showed nuanced shifts across segments in Q4 2025. IT-Services and Application Software declined slightly both quarter-on-quarter and compared with Q4 2024. Semiconductor transactions edged up versus the previous quarter and stood marginally above last year's Q4 level. Systems Software also saw a modest quarter-on-quarter increase, but remained slightly below Q4 2024.

M&A transaction multiples¹ between Q4 2024 and Q4 2025 (EV/Sales)²



Valuation levels in Q4 2025 show a differentiated development across segments. IT-Services recorded a decline versus the previous quarter, but multiples remained higher than in Q4 2024. Semiconductor multiples increased both quarter-on-quarter and year-on-year. Multiples in Application Software and Systems Software were not meaningful due to limited transaction activity.

Source: Capital IQ as of 07-January-2026

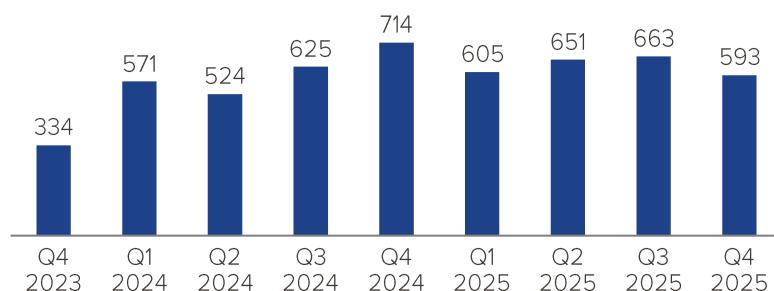
Notes: 1) Retrieved from Capital IQ excluding deals with revenue multiples >30.0x

2) Reported as LTM figures

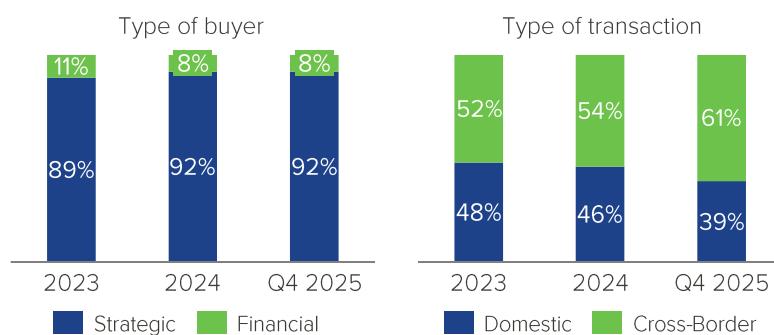
TECH TRANSACTION M&A ACTIVITY

Transaction overview in Europe

Transactions per quarter (Q4 2023 – Q4 2025)



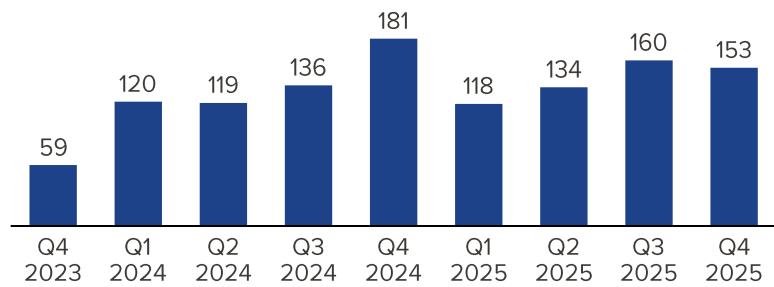
The positive momentum in the European tech market normalized in Q4 2025. The number of M&A transactions declined quarter-on-quarter and fell compared to Q4 2024. This development indicates a cooling in deal activity after earlier strength, while overall interest in the sector remains intact.



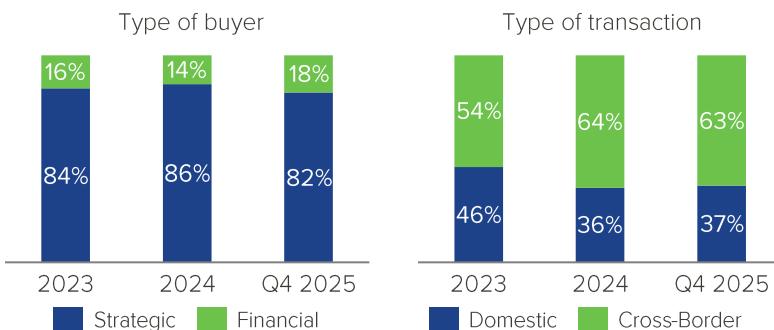
Strategic investors dominated the market in Q4 2025, representing 92% of all deals. Cross-border activity rose to 61%, highlighting a strong shift toward international expansion and global growth ambitions. This trend underscores investors' focus on expanding their global footprint and strengthening their market position through cross-border synergies.

Transaction overview in Germany

Transactions per quarter (Q4 2023 – Q4 2025)

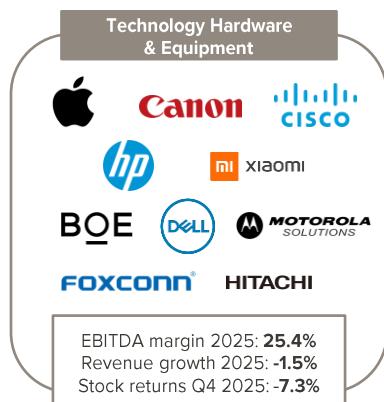
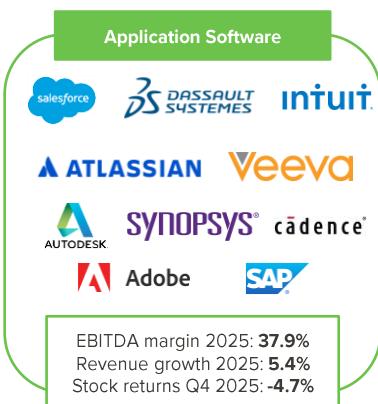
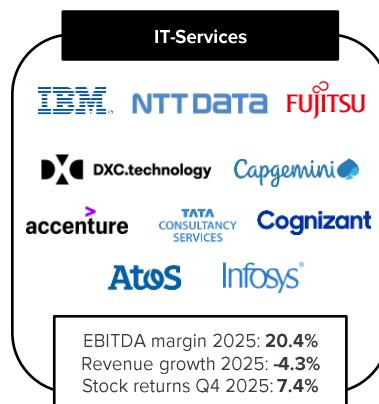


Activity in the German tech M&A market eased slightly in Q4 2025. Transactions declined from 160 to 153 quarter-on-quarter and remained below the Q4 2025 transaction level with 181. Nevertheless, deal activity in the second half of the year averaged higher than in the first half, indicating a more resilient underlying momentum despite the recent moderation.



In Germany, financial investors accounted for 18% of tech deals in Q4 2025. Strategic buyers held their dominance with an 82% share, while cross-border transactions remained broadly stable, accounting for 63% of total deal activity.

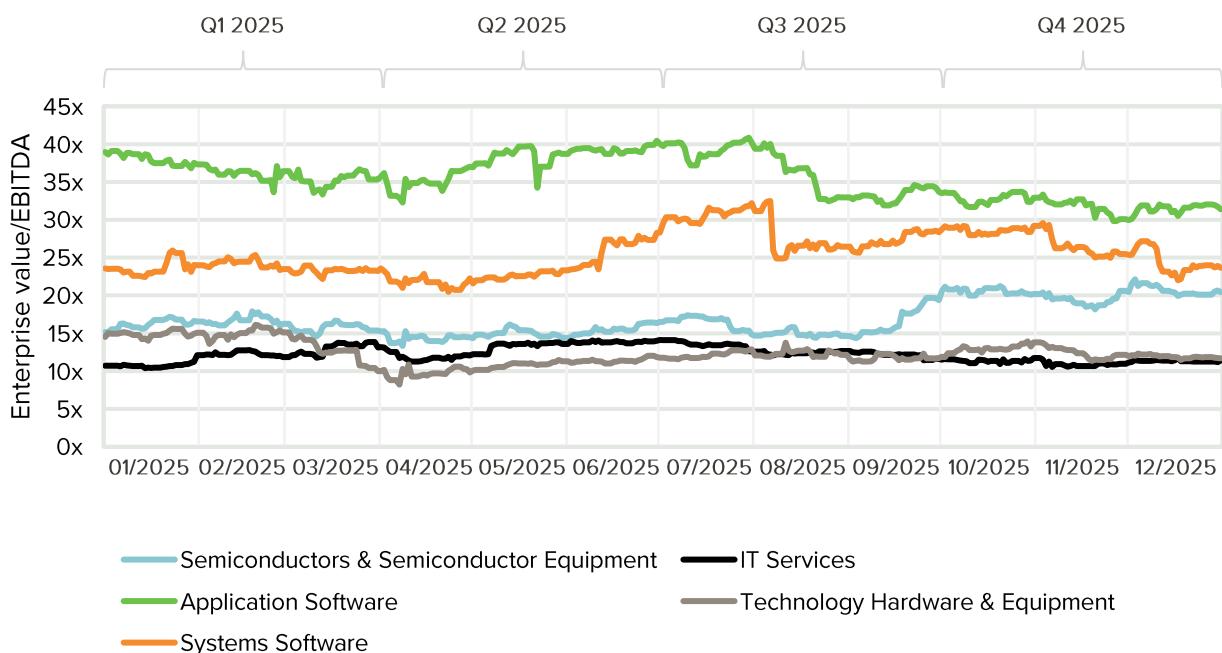
TECH SECTOR VALUATION (PUBLIC COMPANIES)



Our top 10 publicly traded tech watchlist



EV/EBITDA¹ multiples tech subsectors

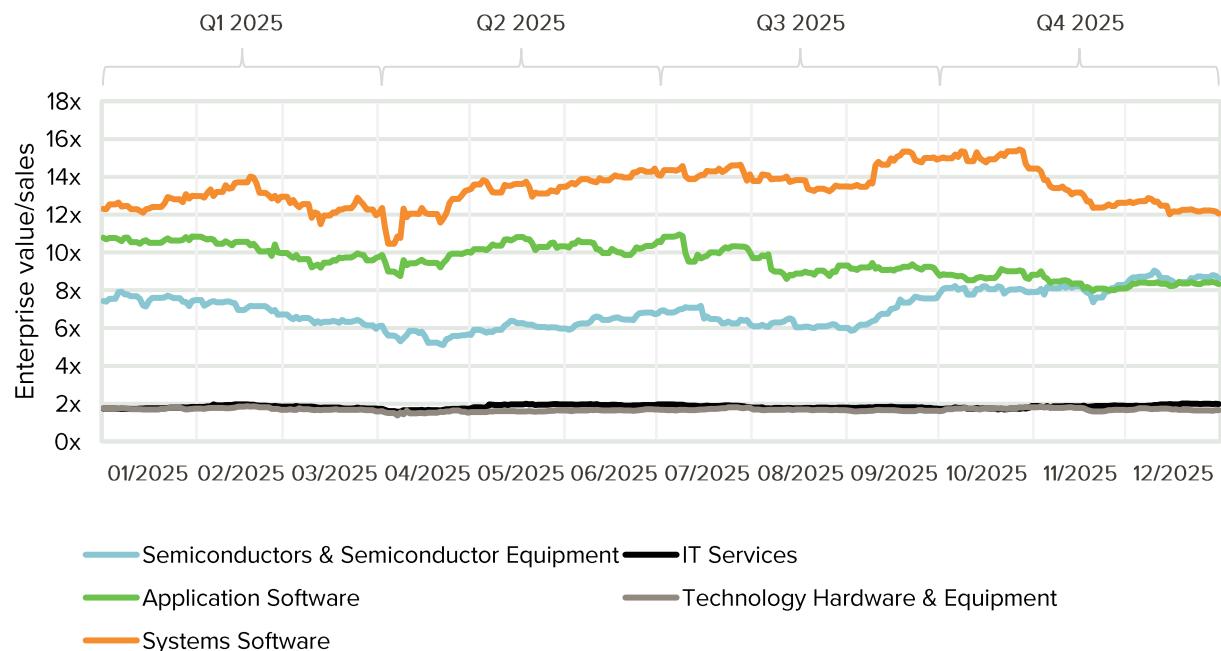


Sources: Capital IQ and Mergermarket as of 31-December-2025

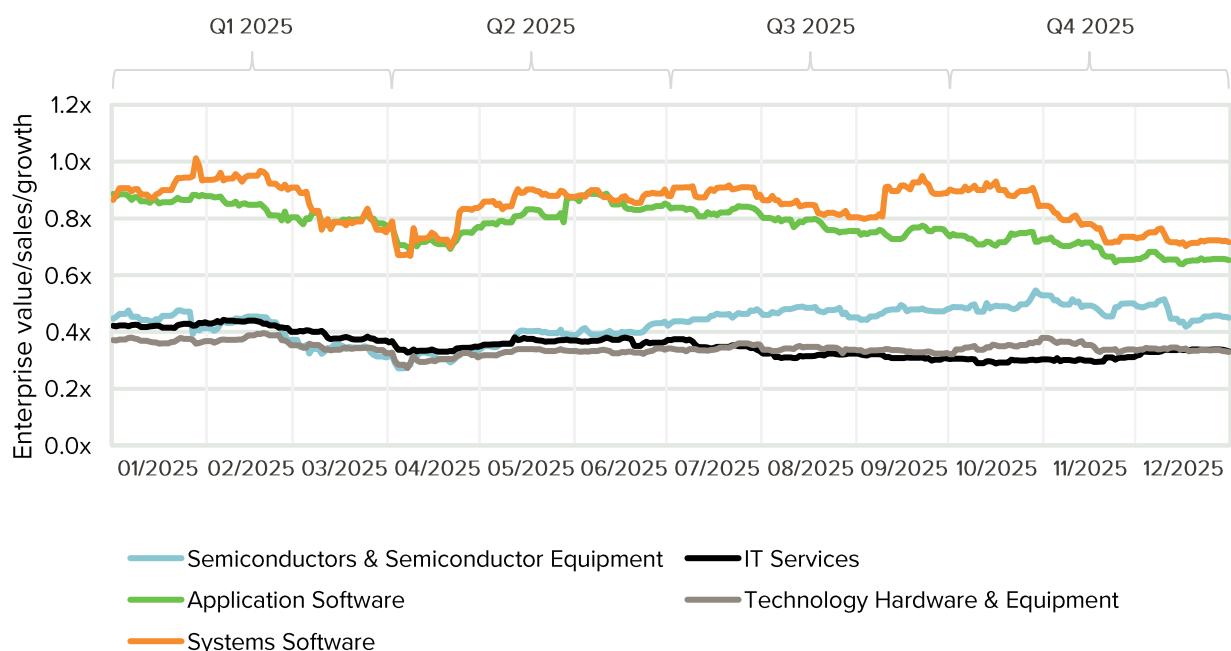
Notes: 1) Daily total EV divided by lease and affiliate income adj. LTM EBITDA as of 31-December-2025 (Capital IQ)

TECH SECTOR VALUATION (PUBLIC COMPANIES)

EV/Sales¹ multiples tech subsectors



EV/Sales/Growth² multiples tech subsectors



Sources: Capital IQ and Mergermarket as of 31-December-2025

Notes: 1) Daily total EV divided by total LTM revenues as of 31-December-2025 (Capital IQ)

2) Daily EV/Sales multiple divided by 1-year annual revenue growth consensus estimate as of 31-December-2025 (Capital IQ)

OAKLINS' TECH DEAL OF THE QUARTER



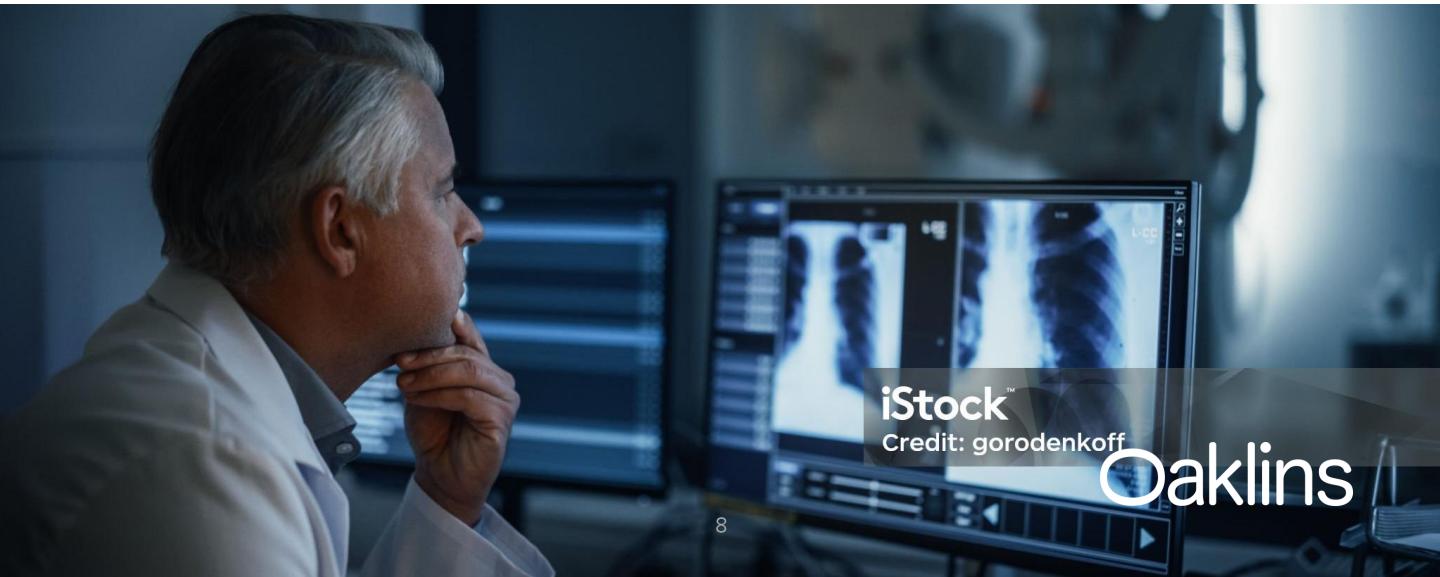
Banook, backed by Motion Equity Partners, has acquired Fluidda

Banook Group has acquired Fluidda NV, marking a strategic expansion into advanced in-silico trials and respiratory disease modeling. Combining Banook's expertise in cardiac safety and clinical data services with Fluidda's AI-driven respiratory analytics creates a powerful, integrated platform. This deal strengthens Banook's position in the contract research organization (CRO) sector, offering pharmaceutical clients broader, technology-enabled solutions to drive drug development and reduce costs.

Nov 2025

Fluidda is a specialized medical technology and contract research organization (CRO) dedicated to respiratory diseases in pulmonology, as well as drug and device development in this field. Its core offering is Functional Respiratory Imaging (FRI), a proprietary imaging-based platform that combines high-resolution CT scans and other imaging modalities with computational fluid dynamics (CFD) and advanced image processing to produce detailed, patient-specific 3D models of lung anatomy and function. These models provide insights including airway geometry, airway and lung volumes, airway wall and vascular structures, airflow, aerosol deposition and ventilation and perfusion patterns.

Oaklins led the sell-side process, preparing all marketing materials, managing buyer outreach in Europe and the US, running due diligence, coordinating advisors, and supporting negotiations through to transaction completion.



SELECTED OAKLINS' TECH TRANSACTIONS Q4'25



has been acquired by



M&A SELL-SIDE
Private Equity/TMT

NOV 2025



has been acquired by



M&A SELL-SIDE
TMT

NOV 2025



has been acquired by



M&A SELL-SIDE
Aerospace, Defense & Security/TMT

NOV 2025



has acquired



M&A BUY-SIDE
Business Support Services/TMT

NOV 2025



has been acquired by



M&A SELL-SIDE
Healthcare/TMT

NOV 2025



has been acquired by



M&A SELL-SIDE
Business Support Services/TMT

NOV 2025



has been acquired by



M&A SELL-SIDE
TMT

NOV 2025



has been acquired by



M&A SELL-SIDE
Private Equity/TMT

OCT 2025



has been acquired by



M&A SELL-SIDE
TMT

OCT 2025

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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.

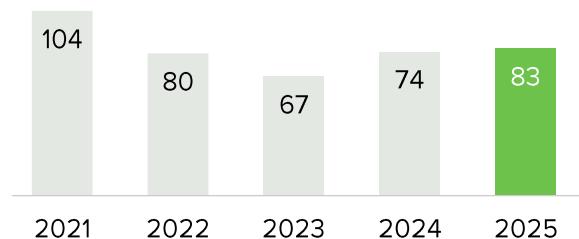
Tech transactions advised by Oaklins (2021-2025)

415 39%

Transactions closed

Cross-border transactions

No. of tech transactions per year by Oaklins



Your tech sector team at Oaklins Germany



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Latvia, Riga

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Netherlands, Amsterdam

Norway, Oslo

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Romania, Bucharest

Slovakia, Bratislava

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Switzerland, Basel

Switzerland, Bern

Switzerland, Zurich

Turkey, Istanbul

United Kingdom, Bristol

United Kingdom, Cambridge

United Kingdom, London

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Canada, Toronto
Chile, Santiago
Colombia, Bogotá
Mexico, Mexico City
Peru, Lima
United States, Atlanta
United States, Boston
United States, Dallas
United States, Irvine
United States, Jacksonville

United States, Los Angeles
United States, New York
United States, Savannah

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Australia, Melbourne
Australia, Sydney
China, Hong Kong
China, Shanghai
India, Mumbai
Singapore, Singapore

AFRICA

Morocco, Casablanca
South Africa, Johannesburg

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