

The logo for Oaklins, featuring the word "Oaklins" in a white, sans-serif font against a dark blue background with a complex, glowing digital network pattern of lines and dots.

Oaklins

APRIL 2026

Quarterly Tech M&A Update Q1 2026

AGENDA

Tech sector Q1 2026 – Key takeaways



M&A activity in both the European and German tech markets slowed down significantly in Q1 2026. The number of transactions in Europe declined from 593 in Q4 2025 to 432 in Q1 2026, while Germany recorded 119 deals, down from 153 in the previous quarter. Despite the slowdown, relatively the German market remained slightly more stable than the broader European market.



Strategic investors continued to dominate the tech M&A market in Q1 2026, accounting for 88% of transactions in Europe and 85% in Germany. Cross-border activity remained high, reaching 54% in Europe and 59% in Germany, pointing to continued international interest despite lower overall deal volume.



In Q1 2026, M&A activity remained strongest in Application Software (175 transactions) and IT-Services (142 transactions). Systems Software recorded 25 transactions, while Semiconductors fell to five deals, reflecting the sharpest relative decline among the segments.



The publicly listed tech peer group developed unevenly in Q1 2026. Semiconductor valuations remained supported by sustained AI-driven momentum, while software and IT services multiples showed a more selective performance. Against an ongoing uncertain macroeconomic backdrop, investor attention continued to focus on perceived AI beneficiaries.

This report covers:

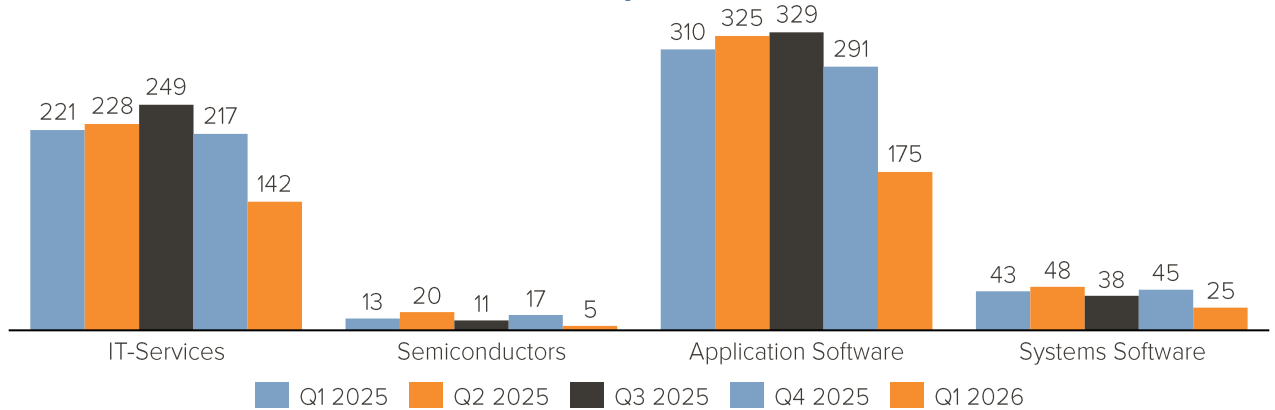
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EDITOR'S TOP DEAL PICKS

Date	Deal type	Target	Deal description	Acquirer / Investor
MAR 2026	M&A	BLACKLANE 	Uber Technologies Inc has agreed to acquire Blacklane GmbH, a provider of limousine services, from Mercedes-Benz Group AG and other investors, taking a 100% ownership stake.	Uber 
MAR 2026	M&A	 zetvisions 	Constellation Software Inc, through its subsidiary Volaris Group Inc, has acquired zetVisions GmbH, a provider of software solutions, through a 100% stake acquisition.	 
MAR 2026	M&A	 mesalvo 	Edition et Développement Logiciels has acquired the RadCentre radiology platform of Mesalvo GmbH, a provider of medical imaging and healthcare software solutions, through a 100% acquisition.	 
FEB 2026	M&A	123tv 	DVC Partners has acquired 1-2-3.tv GmbH, a cable television shopping channel, from Legacy IMBDS Inc, through a 100% stake acquisition.	 
FEB 2026	M&A	gini 	Banyan Software Holdings LLC, through its subsidiary Banyan Software Inc, has acquired Gini GmbH, a provider of financial software solutions, through a 100% stake acquisition.	banyan 
JAN 2026	M&A	E G Y M 	MINDBODY Inc has agreed to acquire EGYM SE, a provider of fitness technology, software and digital solutions for health and fitness facilities, through a 100% acquisition.	 MINDBODY 
JAN 2026	M&A	/learnship/ 	goFLUENT Group SA has acquired Learnship Networks GmbH, an e-learning platform for foreign language training, from THI Investments GmbH, through a 100% stake acquisition.	 
JAN 2026	M&A	 team neusta 	CONTACT Software has agreed to acquire team neusta SE, a provider of digital, marketing and eCommerce solutions, from Carsten Meyer-Heder, through a 100% stake takeover.	 CONTACT Software 
JAN 2026	M&A	innosabi agile innovation software 	Collaboration.Ai has acquired innosabi GmbH, a provider of innovation management software solutions, from Questel Développement SAS, through a 100% stake takeover.	 
JAN 2026	M&A	bet-at-home 	An undisclosed acquirer has acquired a 53.9% stake in bet-at-home.com AG, a provider of online gaming and sports betting platforms, from Banijay Group NV.	Undisclosed Acquirer 

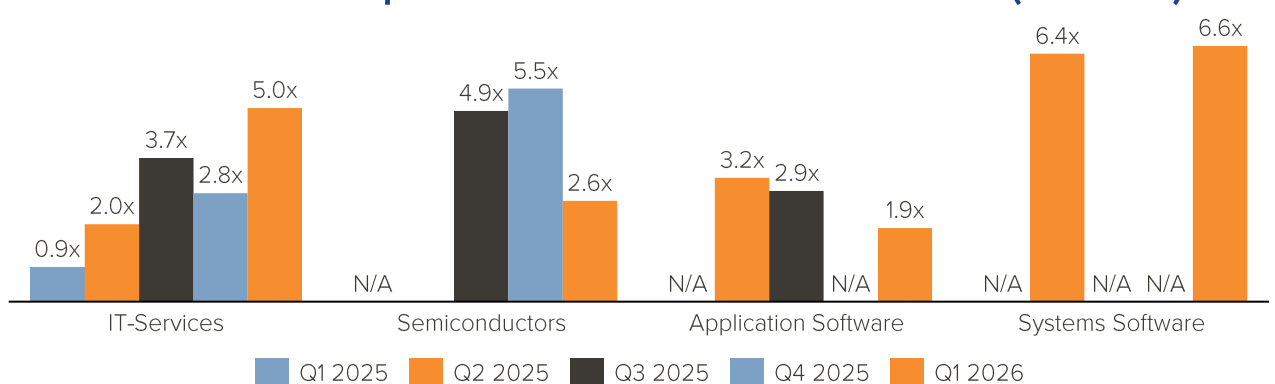
TECH SECTOR M&A TRANSACTION OVERVIEW

Number of M&A transactions in Europe between Q1 2025 and Q1 2026



Tech M&A activity in Europe showed a more subdued pattern in Q1 2026, with the number of transactions declining across all segments compared with the previous quarter. The softer start to the year appears to reflect a more cautious market environment, shaped by macroeconomic uncertainty and exogenous shocks that affected sentiment and slowed deal execution. While Application Software and IT-Services remained the most active segments in absolute terms, Semiconductors recorded the sharpest relative decline, highlighting the broad-based moderation in transaction activity.

M&A transaction multiples¹ between Q1 2025 and Q1 2026 (EV/Sales)²



Valuation levels in Q1 2026 showed a mixed development across segments. IT-Services multiples increased compared with the previous quarter, while both Semiconductor and Application Software multiples declined. Systems Software recorded the highest multiple in Q1 2026. On a global level, in coherence with the trend, IT-Services and Systems Software multiples declined from Q4 2025 to Q1 2026 to 3.1x and 4.5x respectively.

The elevated valuation levels in Europe are partly attributable to a limited pool of comparable transactions, amplifying the impact of individual deals. However, despite general valuation pressure, high-quality assets continue to attract premium multiples in the European tech market.

Source: Capital IQ as of 07-April-2026

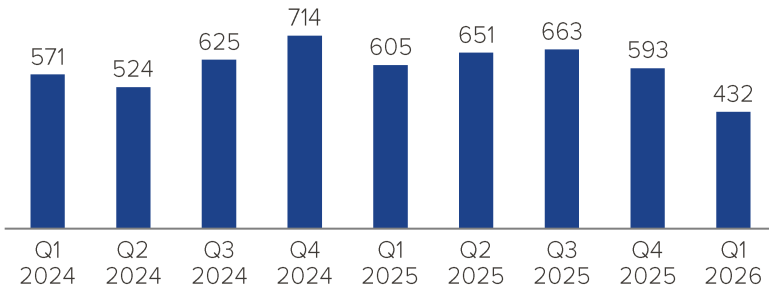
Notes: 1) Retrieved from Capital IQ excluding deals with revenue multiples >30.0x

2) Reported as LTM figures

TECH TRANSACTION M&A ACTIVITY

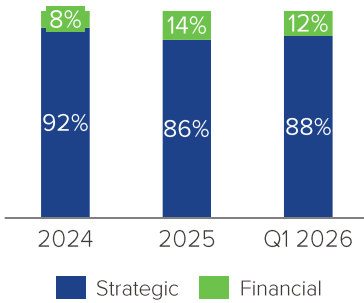
Transaction overview in Europe

Transactions per quarter (Q1 2024 – Q1 2026)

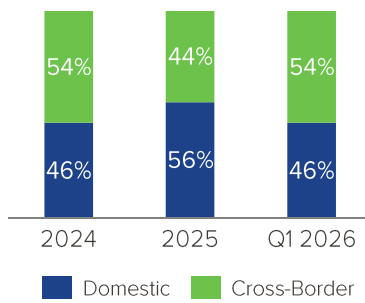


The positive momentum in the European tech market lost pace in Q1 2026. The number of M&A transactions declined to 432, down from 593 in Q4 2025 and well below the levels seen throughout 2025. This points to a more cautious deal environment after the recovery observed over the previous quarters, although interest in tech assets remains broadly intact.

Type of buyer



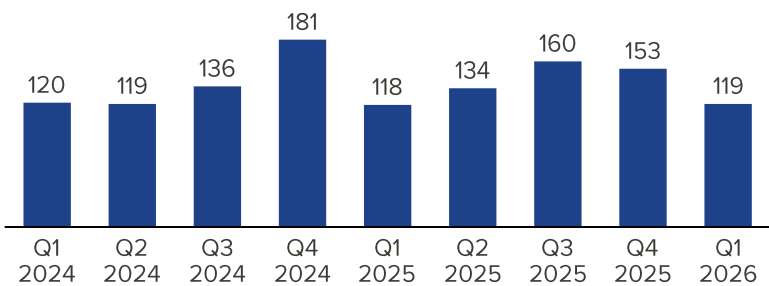
Type of transaction



Strategic investors continued to dominate the market in Q1 2026, accounting for 88% of all deals. Cross-border activity increased to 54%, marking a clear rebound from 44% in 2025 and indicating renewed international appetite. This shift suggests that strategic buyers remain focused on expanding their international footprint and pursuing selected cross-border opportunities.

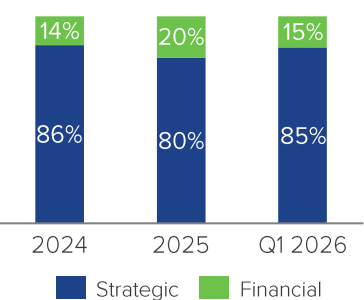
Transaction overview in Germany

Transactions per quarter (Q1 2024 – Q1 2026)

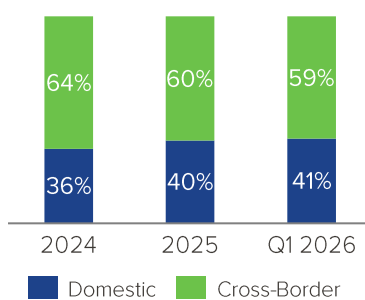


Activity in the German tech M&A market slowed in Q1 2026. Transactions declined to 119, down from 153 in Q4 2025 and well below the peak of 181 recorded in Q4 2024. Even so, deal activity remained broadly in line with the levels seen in the first half of 2025, suggesting that market conditions have softened, but not materially deteriorated.

Type of buyer



Type of transaction

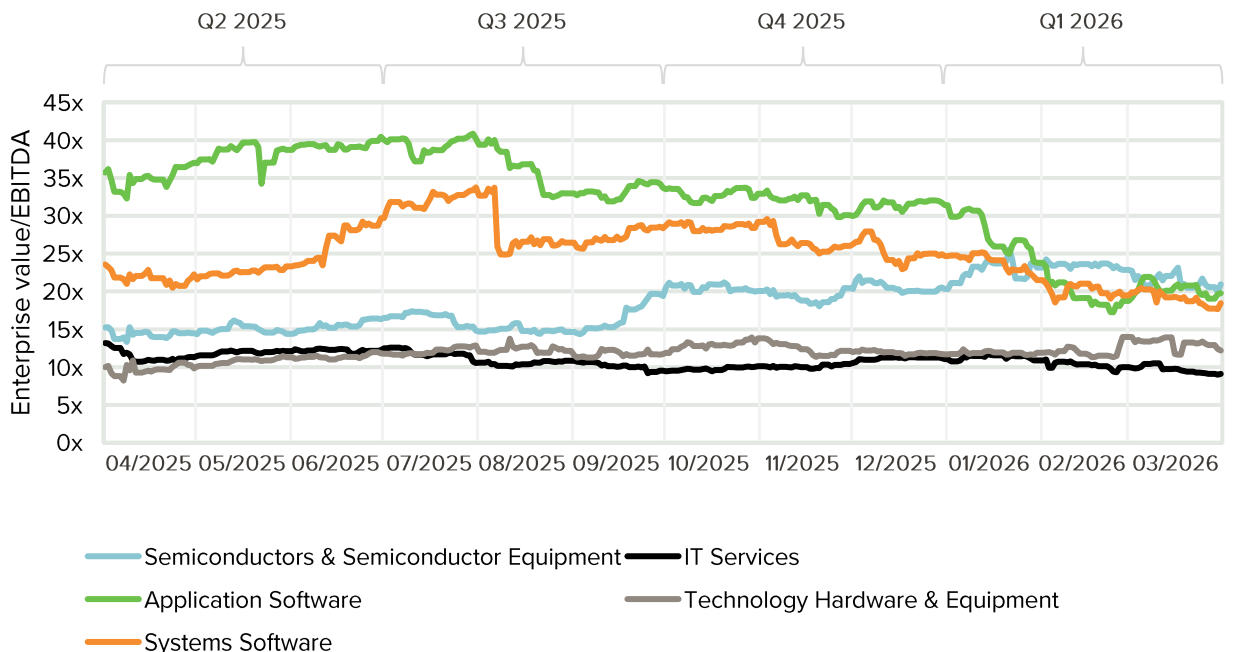


In Germany, strategic investors continued to dominate the market in Q1 2026, accounting for 85% of all deals. Cross-border transactions edged down slightly to 59%, compared with 60% in 2025 and remained well below the 2024 level.

TECH SECTOR VALUATION (PUBLIC COMPANIES)



EV/EBITDA¹ multiples tech subsectors

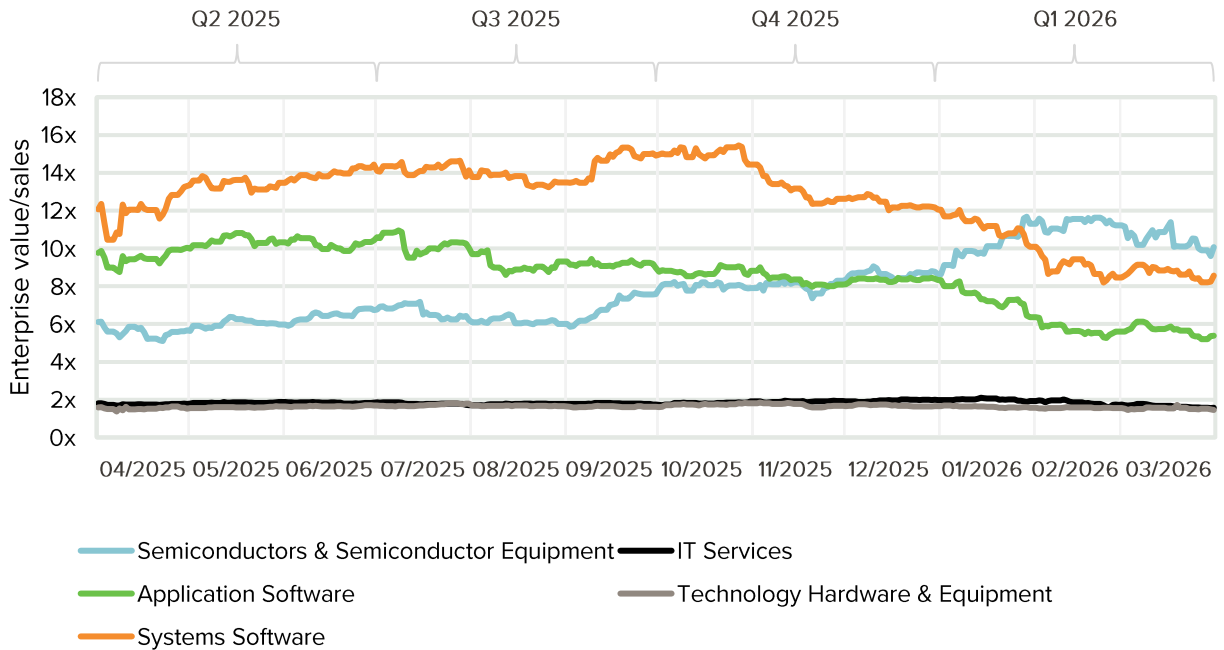


Sources: Capital IQ and Mergermarket as of 31-March-2026

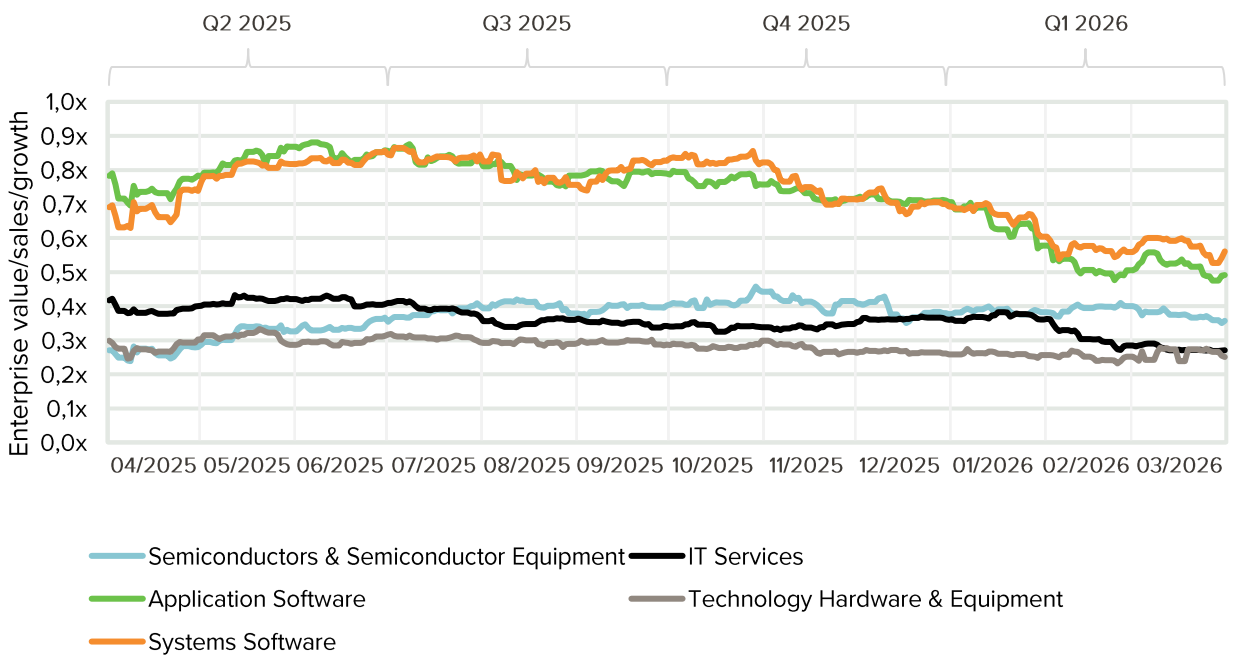
Notes: 1) Daily total EV divided by lease and affiliate income adj. LTM EBITDA as of 31-March-2026 (Capital IQ)

TECH SECTOR VALUATION (PUBLIC COMPANIES)

EV/Sales¹ multiples tech subsectors



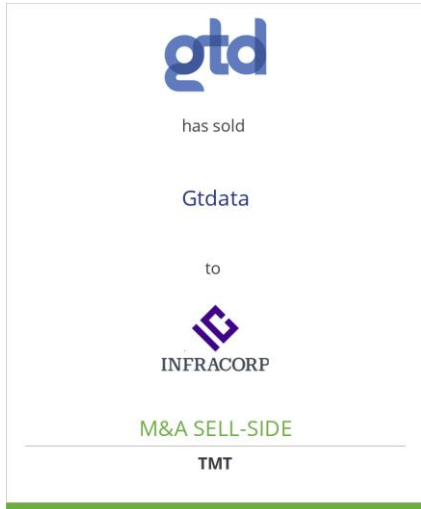
EV/Sales/Growth² multiples tech subsectors



Sources: Capital IQ and Mergermarket as of 31-March-2026

Notes: 1) Daily total EV divided by total LTM revenues as of 31-March-2026 (Capital IQ)
 2) Daily EV/Sales multiple divided by 1-year annual revenue growth consensus estimate as of 31-March-2026 (Capital IQ)

OAKLINS' TECH DEAL OF THE QUARTER



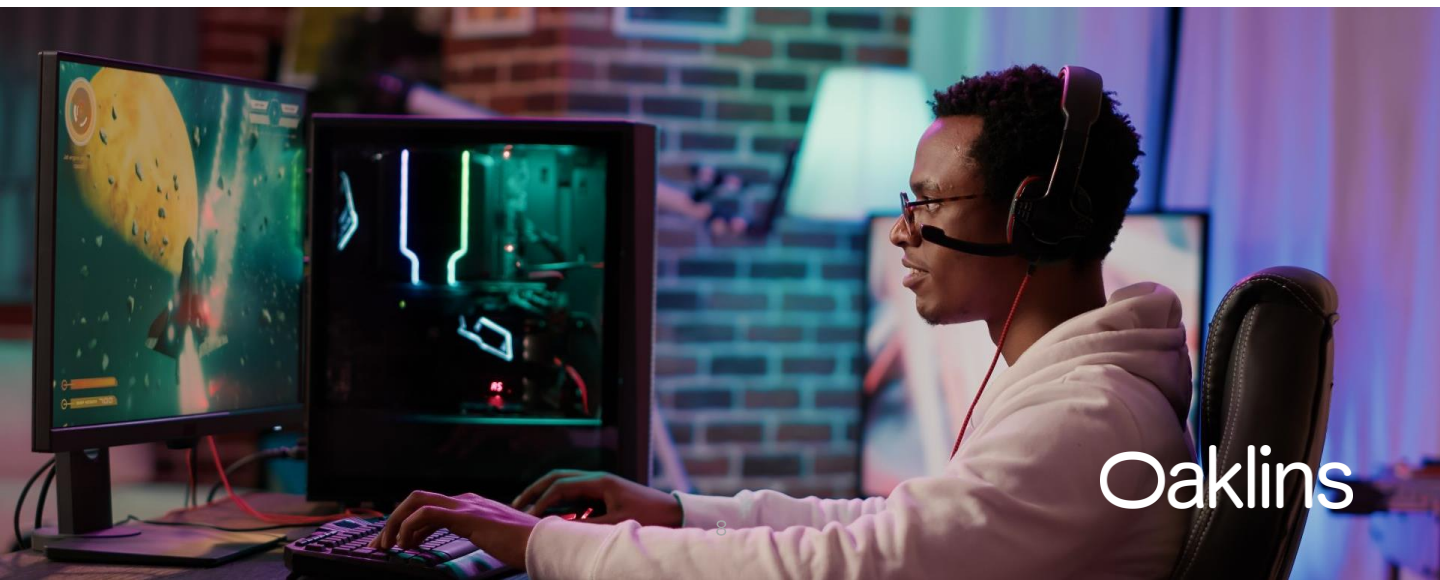
JAN 2026

Grupo Gtd has sold Gtdata to Infracorp


Gtdata, the data center platform of Grupo Gtd, has been acquired by Infracorp, the infrastructure investment platform of Grupo Romero for a consideration of USD 241 million. The transaction supports Gtdata's continued expansion and strengthens its position in the data center market. It also provides a strong foundation for the further development of scalable digital infrastructure capabilities in a market supported by rising demand for data capacity and connectivity. The partnership is expected to support the platform's growth ambitions and future development pipeline.

Gtdata is the exclusive vehicle through which Grupo Gtd develops and expands its data center business. The company operates 11 data centers and has an additional project under development, with total installed IT capacity of 6 MW and an average occupancy rate of 79%. Grupo Gtd is a leading information technology and telecommunications company with more than 45 years of experience and operations across Latin America and Europe. Infracorp is the infrastructure investment platform of Grupo Romero, a Peruvian conglomerate with more than 125 years of history and diversified operations across multiple sectors.


Oaklins acted as financial advisors to Grupo Gtd in a structured and competitive sales process, assisting in the preparation of best-in-class marketing materials, initiating contact with qualified buyers, comprehensively coordinating the due diligence process, and providing guidance through the negotiation phase until the transaction was successfully closed.



SELECTED OAKLINS' TECH TRANSACTIONS Q1'26



has been acquired by



M&A SELL-SIDE
TMT

MAR 2026




has acquired




M&A BUY-SIDE
TMT

FEB 2026



has been acquired by



M&A SELL-SIDE
Energy/TMT

JAN 2026




has been acquired by




M&A SELL-SIDE
TMT

JAN 2026



has been acquired by




M&A SELL-SIDE
Healthcare/TMT

JAN 2026

Backspin S.p.A.

has completed a mandatory public tender offer for the shares of



M&A BUY-SIDE
Private Equity/TMT

JAN 2026



has completed a minority acquisition of



M&A BUY-SIDE
TMT

JAN 2026



has been acquired by



Norvestor

M&A SELL-SIDE
TMT

JAN 2026



has acquired a majority stake in



M&A BUY-SIDE
Private Equity/TMT

JAN 2026

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 (2022-2026 YtD)

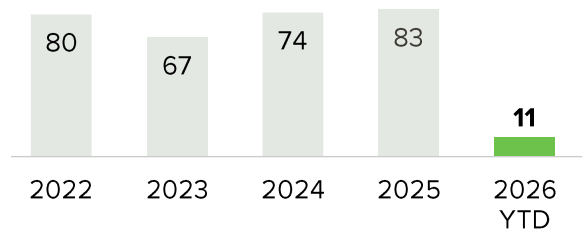
326

Transactions closed

43%

Cross-border transactions

No. of tech transactions per year by Oaklins



Your tech sector team at Oaklins Germany



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- 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, Bristol
- United Kingdom, Cambridge
- United Kingdom, London

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- Brazil, São Paulo
- Canada, Montreal
- 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

ASIA PACIFIC

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

AFRICA

- Morocco, Casablanca
- South Africa, Johannesburg



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