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JULY 2026

Quarterly Tech M&A Update
Q2 2026

AGENDA

Tech sector Q2 2026 – Key takeaways

M&A activity in both the European and German tech markets continued to soften through Q2 2026. Transactions in Europe fell for a second straight quarter to 367, down from 432 in Q1 2026 and 593 in Q4 2025. Germany recorded 97 deals, down from 119 in Q1 2026, with H1 2026 activity now trailing the comparable period in 2025, pointing to a broader cooling across both markets.

Strategic investors continued to dominate the tech M&A market in YTD 2026, accounting for 87% of transactions in Europe and 83% in Germany. Cross-border activity increased to 53% in Europe, while in Germany it held broadly steady at 60%, roughly in line with 2025.

While overall European M&A activity declined, the technology segments shown below rebounded in Q2 2026. Application Software remained strongest with 216 transactions, followed by IT-Services (143). Semiconductors posted the sharpest relative recovery, more than doubling to 11 deals, while Systems Software rose to 33 transactions.

The listed tech peer group became more polarized in Q2 2026: AI- and infrastructure-exposed segments – Semiconductors, Systems Software and Technology Hardware – posted strong gains, while Application Software and IT-Services remained under pressure. Amid renewed inflation and tighter monetary conditions, investors favored resilient margins and clear AI exposure.

This report covers:

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EDITOR'S TOP DEAL PICKS

Date	Deal type	Target	Deal description	Acquirer / Investor
JUN 2026	M&A	nagarro	Persistent Systems Ltd, through its subsidiary Galaxy Germany Holding SE, has acquired Nagarro SE from Lantano Beteiligungen GmbH & Co KG, through a 100% acquisition.	Persistent
JUN 2026	M&A	eurofiber	Mih GmbH has acquired Eurofiber Netz GmbH, a provider of fiber-optic network infrastructure, from Eurofiber Holding BV, through a 100% acquisition.	mihFIBER
JUN 2026	M&A	Drooms	EOS Partners GmbH, a private equity firm, has acquired a majority stake in Drooms AG, a Germany-based provider of virtual data rooms.	EOS
JUN 2026	M&A	SECUREPOINT	Maxburg Capital Partners GmbH, through Maxburg Beteiligungen III, is to transfer Securepoint GmbH, a provider of IT security solutions, to a continuation fund, with Accel-KKR Co LLC co-investing.	MAXBURG CAPITAL PARTNERS
JUN 2026	M&A	contentful	Salesforce Inc has agreed to acquire Contentful GmbH, a provider of API-driven content management solutions, through a 100% acquisition.	salesforce
MAY 2026	M&A	Debtist	Norvestor Equity AS, a private equity firm, has agreed to acquire a majority stake in Debtist GmbH, a Germany-based provider of AI-driven receivables management and digital debt collection services.	Norvestor
APR 2026	M&A	iC CONSULT	Bridgepoint Group plc, a private equity firm, has agreed to acquire a majority stake in iC Consult GmbH, a Germany-based provider of IAM and cybersecurity consulting services, from Carlyle Group Inc.	Bridgepoint
APR 2026	M&A	ALEPH ALPHA	Cohere Inc has agreed to acquire Aleph Alpha GmbH, a provider of artificial intelligence research and development, from LEA Partners GmbH, through a 100% acquisition.	cohere
APR 2026	M&A	helden.de	Getsafe Digital GmbH, a provider of digital insurance solutions, has acquired helden.de, a Germany-based digital insurance company, through a 100% acquisition.	GETSAFE
APR 2026	M&A	Delivery Hero	Aspex Management (HK) Ltd has acquired a 5% stake in Delivery Hero SE, a provider of online food delivery services, from Prosus NV, at an offer price of €22.00 per share.	ASPEX MANAGEMENT

Source: Mergermarket and Oaklins research as of 01-July-2026

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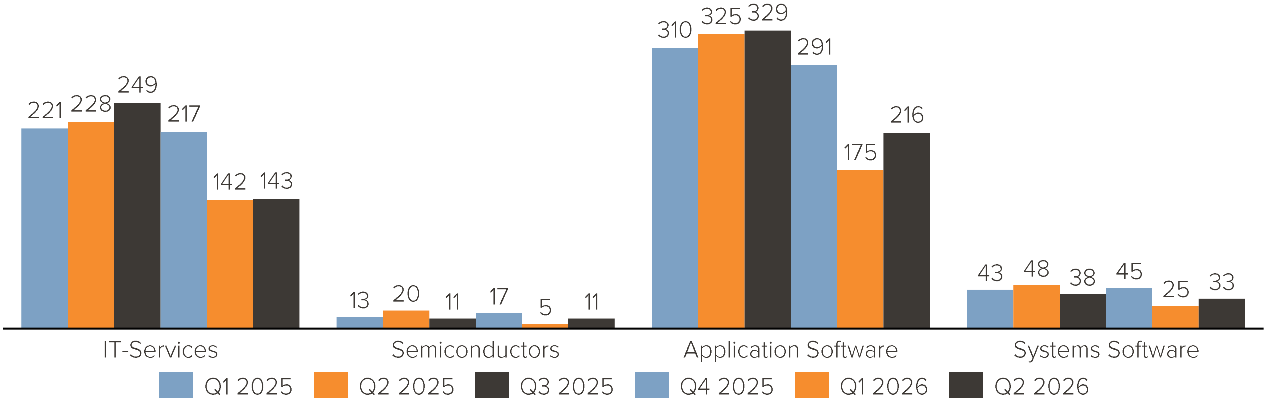
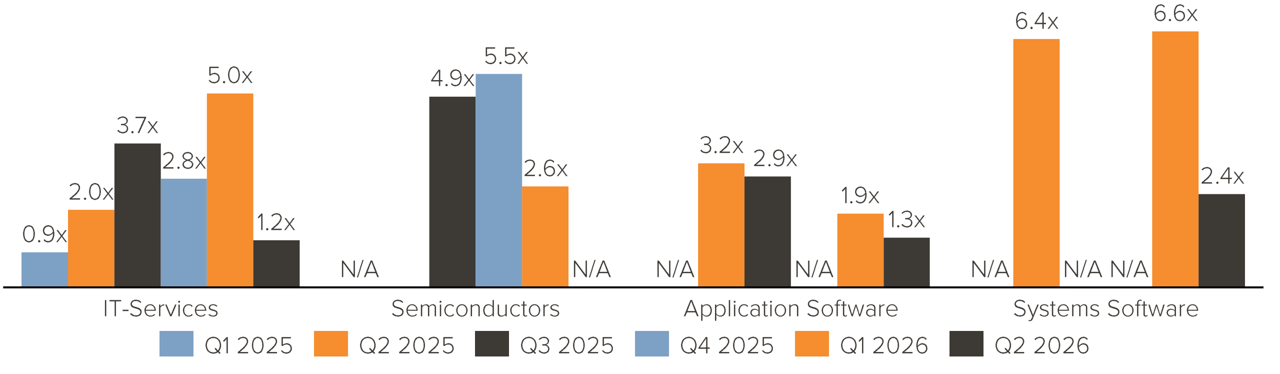
TECH SECTOR M&A TRANSACTION OVERVIEW

Number of M&A transactions in Europe between Q1 2025 and Q2 2026



While overall M&A activity across Germany and Europe remained subdued in Q2 2026, deal count across the four selected TMT segments increased modestly compared to Q1 2026. The improvement was broad-based, with Semiconductors recording the strongest relative increase from a low base. Despite this sequential recovery, year-to-date deal volumes remain below 2025 levels. This reflects a market environment characterized by fewer, larger TMT transactions, as investors continue to prioritize high-quality assets.

M&A transaction multiples[1] between Q1 2025 and Q2 2026 (EV/Sales)[2]



Transaction multiples declined across all four selected TMT segments in Q2 2026, despite a modest sequential increase in deal count. This points to a more selective buyer environment, where investors continue to focus on fewer, higher-quality assets and apply more disciplined valuation assumptions. In particular, uncertainty around the long-term impact of AI on software and IT-services business models appears to be weighing on pricing, as buyers reassess growth durability, margin profiles and competitive positioning. Given the limited number of disclosed multiples, individual transactions can still materially influence reported segment averages.

Source: Capital IQ as of 01-July-2026
Notes:
- Multiples extracted from Capital IQ, excluding deals with revenue multiples >30.0x
- Reported as LTM figures
- Individual transactions may be assigned to more than one segment and are counted in each; segment figures therefore do not sum to the total number of transactions

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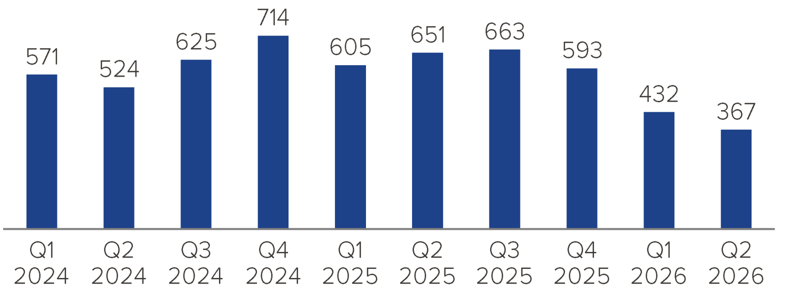
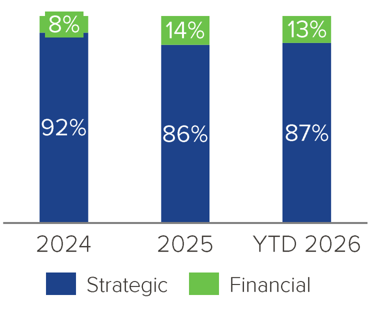
Tech transaction M&A activity

Transaction overview in Europe

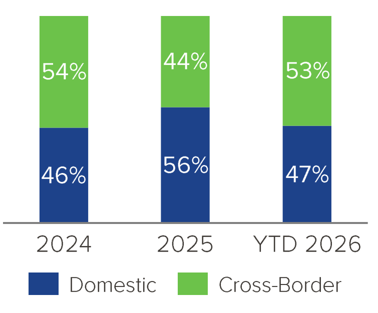
Transactions per quarter (Q1 2024 – Q2 2026)



Type of buyer



Type of transaction

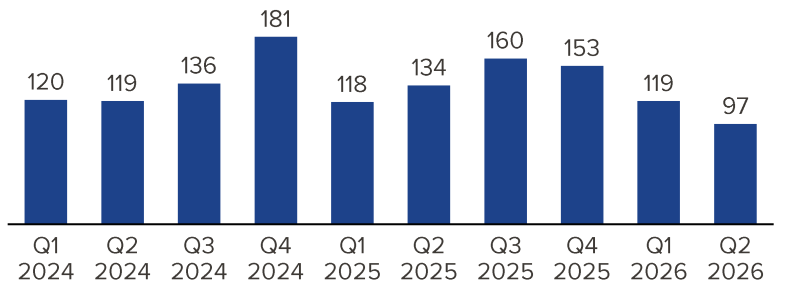


The slowdown in the European tech market extended into Q2 2026. Transactions fell further to 367, down from 432 in Q1 2026 and well below levels seen throughout 2025. This marks a second straight quarterly decline in 2026, consistent with a wider European pattern of falling deal counts, although interest in tech assets remains broadly intact.

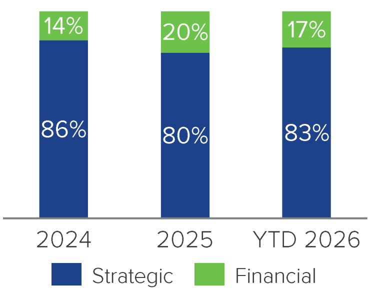
Strategic investors continued to dominate the market in 2026 YTD, accounting for 87% of all deals, consistent with cautious PE appetite for tech amid AI caution. Cross-border activity increased to 53%, a rebound from 44% in 2025, though roughly in line with the 54% share seen back in 2024.

Transaction overview in Germany

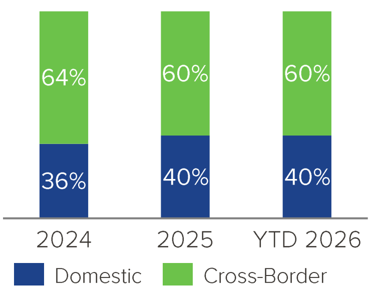
Transactions per quarter (Q1 2024 – Q2 2026)



Type of buyer



Type of transaction



Activity in the German tech M&A market softened further in Q2 2026 as well. Transactions declined to 97, down from 119 in Q1 2026 and well below the peak of 181 in Q4 2024. Deal activity now trails the comparable period in 2025, suggesting conditions have cooled more than the Q1 figure alone indicated.

In Germany, strategic investors continued to dominate the market in 2026 YTD, accounting for 83% of all deals. Cross-border activity held broadly steady at 60%, indicating that international buyers continue to view German tech assets as attractive despite the softer market environment.

Sources: Capital IQ as of 01-July-2026

TECH SECTOR VALUATION (PUBLIC COMPANIES)

Semiconductors & Semiconductor Equipment

EBITDA margin 2026E: **61.4%**
Revenue growth 2026E: **56.0%**
Stock returns Q2 2026: **72.4%**

IT-Services

EBITDA margin 2026E: **22.1%**
Revenue growth 2026E: **3.3%**
Stock returns Q2 2026: **-10.8%**

Application Software

EBITDA margin 2026E: **38.9%**
Revenue growth 2026E: **8.7%**
Stock returns Q2 2026: **-4.7%**

Technology Hardware & Equipment

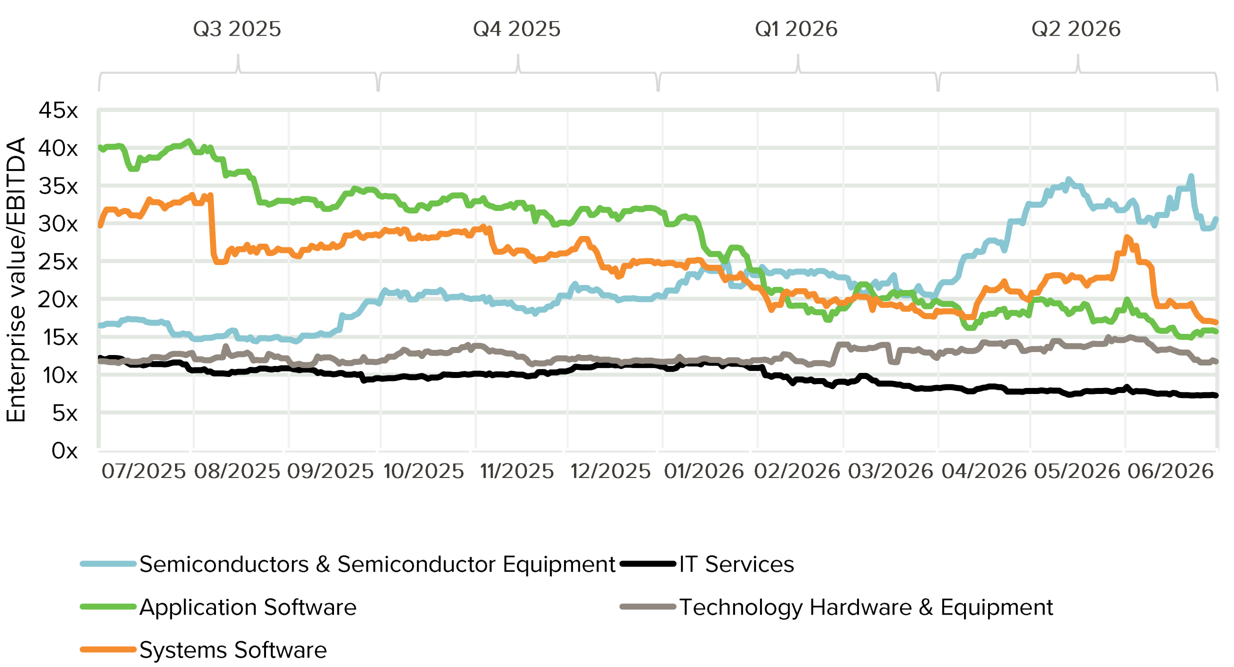
EBITDA margin 2026E: **26.1%**
Revenue growth 2026E: **10.1%**
Stock returns Q2 2026: **32.9%**

Our top 10 publicly traded tech watchlist

Systems Software

EBITDA margin 2026E: **56.2%**
Revenue growth 2026E: **11.5%**
Stock returns Q2 2026: **28.1%**

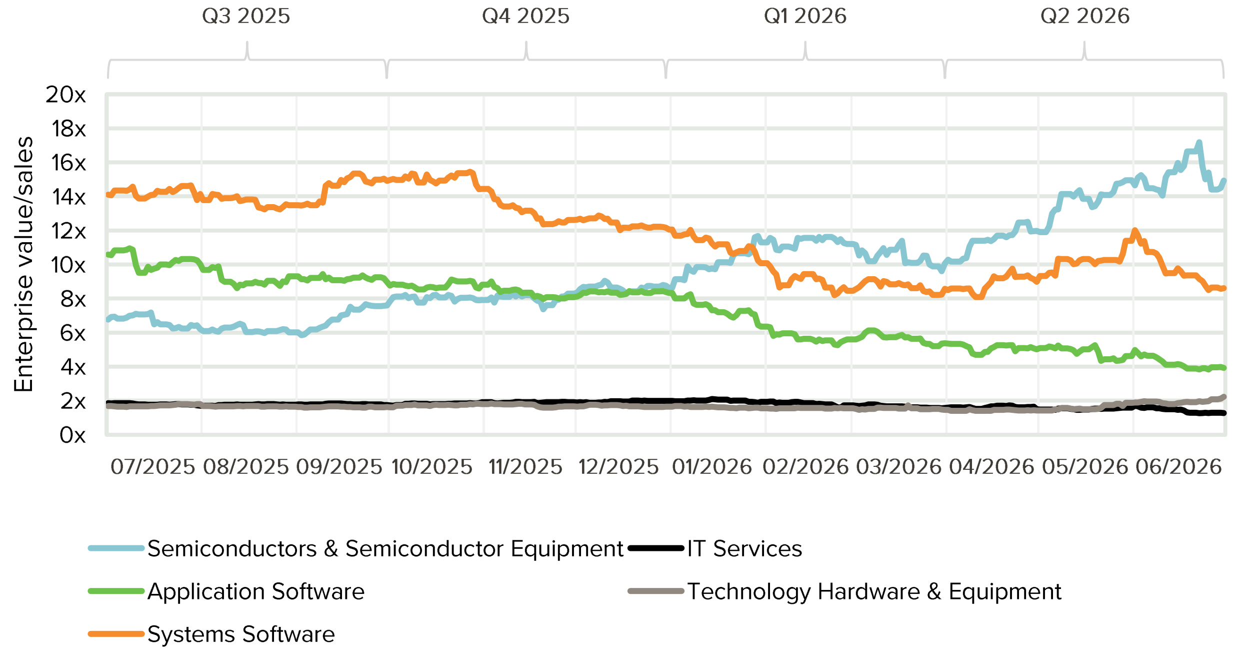
EV/EBITDA[1] multiples tech subsectors



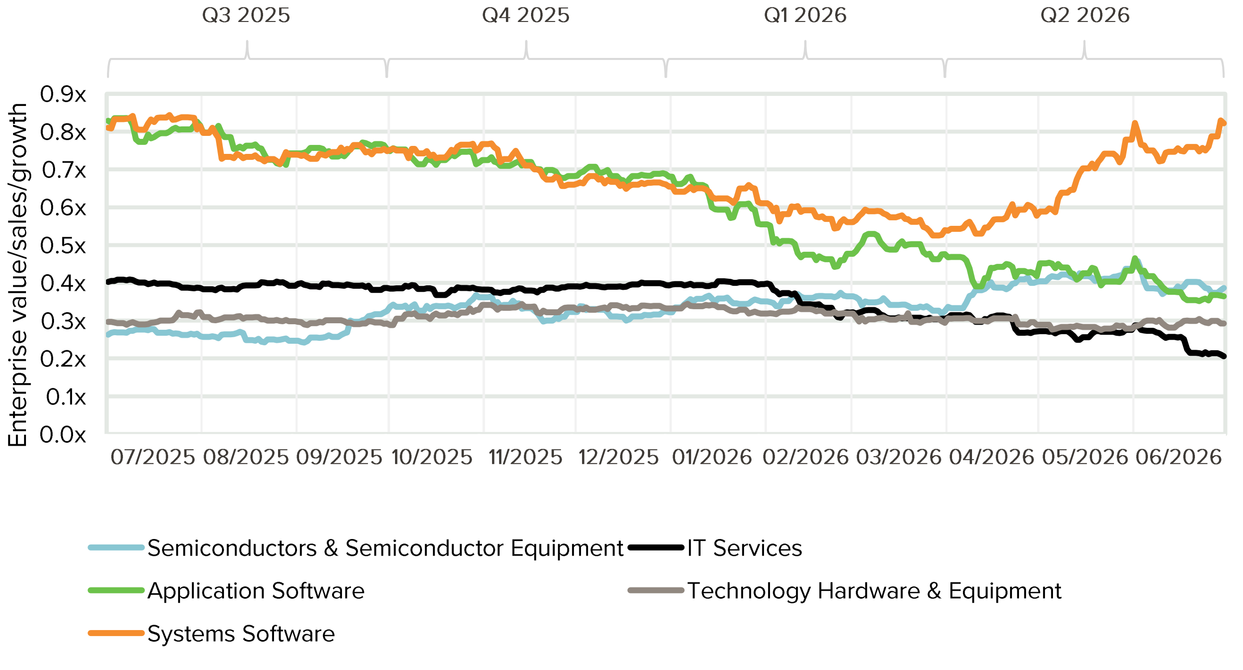
Sources: Capital IQ and Mergermarket as of 01-July-2026
Notes: 1) Daily total EV divided by lease and affiliate income adj. LTM EBITDA as of 01-July-2026 (Capital IQ)

Tech sector valuation (public companies)

EV/Sales[1] multiples tech subsectors



EV/Sales/Growth[2] multiples tech subsectors



Sources: Capital IQ and Mergermarket as of 01-July-2026
Notes: 1) Daily total EV divided by total LTM revenues as of 01-July-2026 (Capital IQ)
2) Daily EV/Sales multiple divided by 1-year annual revenue growth consensus estimate as of 01-July-2026 (Capital IQ)

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OAKLINS' TECH DEAL OF THE QUARTER

BGF

has sold

evoke

to

STELIAU
TECHNOLOGY

A portfolio company of

astorg.

M&A SELL-SIDE

TMT

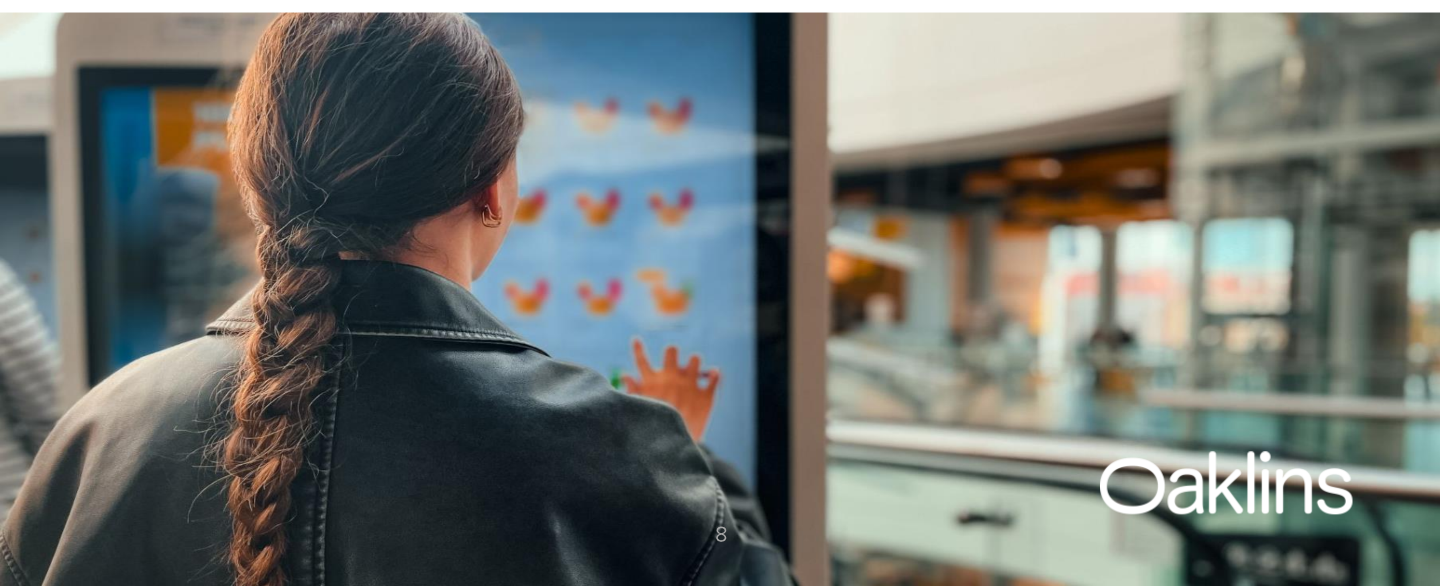
JUN 2026

BGF has sold Evoke Creative Ltd. to Steliau Technology, backed by Astorg Partners

Private equity firm BGF has sold Evoke Creative Ltd., an international provider of interactive digital solutions, to Steliau Technology, a company backed by Astorg Partners. Evoke will continue to operate as an independent brand while benefiting from the wider group's support to accelerate international expansion, increase product innovation and strengthen its position in key vertical markets.

Evoke supplies interactive digital solutions, including self-service kiosks, video walls, digital signage and payment terminals, to blue-chip customers in the retail and leisure sectors. Its solutions enable brands to engage with customers dynamically, helping to maximize transaction conversion rates, improve customer journeys and reduce costs. With nearly two decades of experience, the company serves global clients across the retail, hospitality and leisure sectors. Headquartered near Liverpool, UK, Evoke employs approximately 115 people and partners with leading global brands to deliver large-scale rollouts, deploying thousands of kiosks worldwide.

Formerly the Business Growth Fund, BGF is the UK and Ireland's most active growth capital investor. It provides long-term, minority equity investments and strategic support to small and medium-sized enterprises (SMEs), without taking controlling stakes in the businesses it backs. Oaklins, acted as the advisor to BGF on the sale of Evoke Creative Ltd. to Steliau Technology.



Selected Oaklins' tech transactions Q2'26

IDNTT

completed an ABB of 1,676,000 shares

FUNDING, DEBT ADVISORY & ECM

TMT

JUN 2026

C3F Telecom

has been acquired by

TECHNOLIGNES

M&A SELL-SIDE

Construction & Engineering Services/TMT

JUN 2026

OneEquity

has completed a mandatory tender offer for the shares of

Digital Value

M&A BUY-SIDE

Private Equity/TMT

MAY 2026

360 Experience Group

has merged with

GoodFellows

STRATEGIC ADVISORY

Business Support Services/TMT

MAY 2026

globeducate Shaping the world

has acquired

Colexio M. Peleteiro

M&A BUY-SIDE

TMT

MAY 2026

SRT

oversubscribed placing, subscription and retail offer

FUNDING, DEBT ADVISORY & ECM

Aerospace, Defense & Security/Industrial Machinery & Components

APR 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.

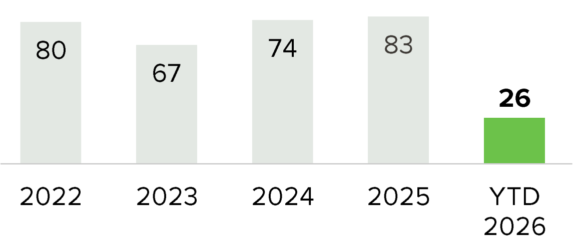
The tech sector team maintains close contact with decision-makers, industry leaders & movers from the German and European tech industry.

Tech transactions advised by Oaklins (2022-YTD 2026)

330
Transactions closed

44%
Cross-border transactions

No. of tech transactions per year by Oaklins



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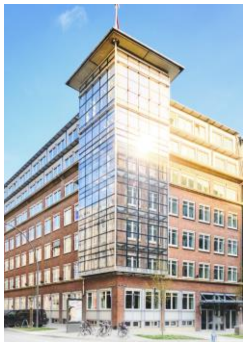

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Switzerland, Zurich
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