

Oaklins

OCTOBER 2026

Quarterly Tech M&A Update Q3 2026

AGENDA

Tech sector Q3 2026 – Key takeaways

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M&A activity in the European and German tech markets continued to weaken in Q3 2026. European transaction volumes declined to 314 deals, down 14% from Q2, while Germany recorded only 52 transactions, a 46% sequential decline. YTD 2026 activity was approximately 42% below the prior-year period in Europe and 35% lower in Germany.
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Strategic buyers continued to dominate tech M&A activity in YTD 2026, accounting for 88% of transactions in Europe and 87% in Germany. Cross-border activity gained further share, reaching 57% in Europe and 68% in Germany, compared with 44% and 60%, respectively, in 2025.
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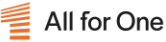
Transaction volumes declined across all four selected technology segments in Q3 2026. Application Software saw the sharpest contraction, falling 50% to 108 deals, while IT Services declined 15% to 121. Systems Software fell 18% to 27 transactions and Semiconductors declined 36% to seven, with all four segments remaining below Q3 2025 levels.
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Public market performance diverged in Q3 2026. Systems Software (+20.6%) and Technology Hardware & Equipment (+14.5%) outperformed, while Semiconductors declined 3.3%. Valuation levels remained polarized, with Systems Software and Semiconductors trading at the highest multiples.

This report covers:

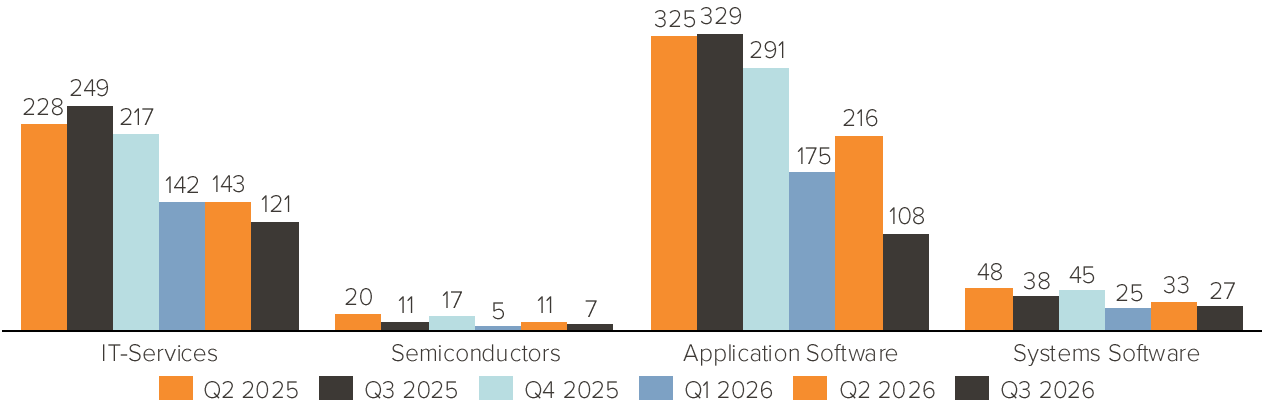
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EDITOR'S TOP DEAL PICKS

Date	Deal type	Target	Deal description	Acquirer / Investor
SEP 2026	M&A	 	Metis Group has agreed to acquire A+B Electronic, a full-service EMS provider focused on complex and quality-critical electronic applications, from OWG SICAV.	 
SEP 2026	M&A	 	BlueBinaries has agreed to acquire the Automotive Testing Business of MicroNova, a provider of automotive software testing, validation and test infrastructure solutions.	 
SEP 2026	M&A	 	Winbond Electronics has agreed to acquire the NOR Flash and F-RAM business, a specialty memory operation, from Infineon Technologies for \$1.12bn.	 
SEP 2026	M&A	 	Wiener Börse has acquired an 80% stake in North Data, a provider of company information and analytics based on public register data, serving both individual and professional users.	 
SEP 2026	M&A	 	Adelis Equity Partners has acquired a majority stake in PLENTICON Group, a managed IT services provider offering cloud, infrastructure and digital workplace solutions, from HQIB.	 
AUG 2026	M&A	 	Midas Equity Opportunities and Najafi Companies have agreed to acquire Panasonic Industry's Power and Battery Control Solutions business, a provider of power and battery management solutions.	 
JUL 2026	M&A	 	Micross Components has agreed to acquire AEMtec, a manufacturer of advanced micro- and optoelectronic modules and semiconductor solutions, from capiton.	 
JUL 2026	M&A	 	Bregal Unternehmerkapital has agreed to acquire a majority stake in MDT Technologies, a manufacturer of smart building automation and control solutions, from IK Partners.	 
JUL 2026	M&A	 	VINCI Energies has launched a €336m public takeover offer for All for One Group, an IT consulting and services provider focused on SAP solutions.	 
JUL 2026	M&A	 	Ardian and the existing management have acquired a majority stake in Munich Electrification, a provider of battery management systems and electronics for e-mobility and energy storage applications.	 

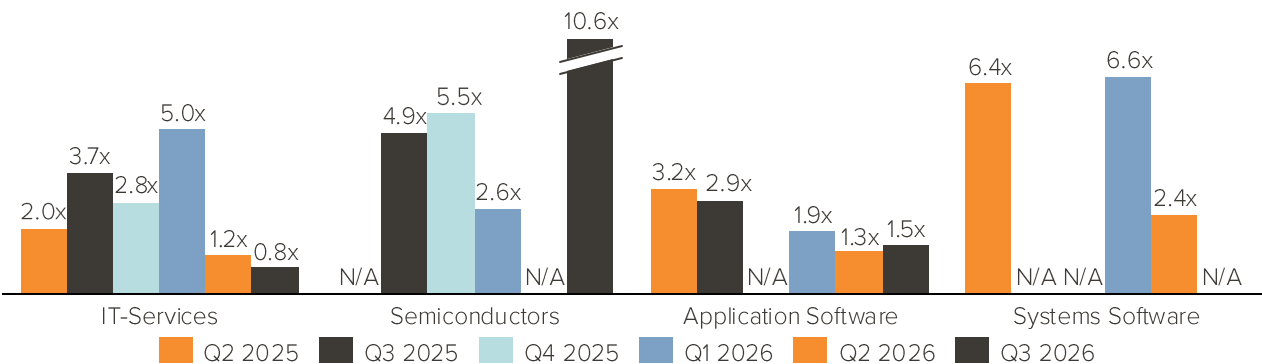
TECH SECTOR M&A TRANSACTION OVERVIEW

Number of M&A transactions in Europe between Q2 2025 and Q3 2026



European M&A activity across the four selected technology segments weakened further in Q3 2026, with transaction counts declining across all segments compared with Q2. Application software recorded the sharpest decrease, falling 50% to 108 transactions, while semiconductors declined by around 36% to 7. IT services and systems software decreased by around 15% to 121 and 18% to 27 transactions, respectively. Activity also remained below Q3 2025 levels across all four segments, indicating continued softness in European technology M&A.

M&A transaction multiples¹ between Q2 2025 and Q3 2026 (EV/Sales)²



Reported EV/sales multiples showed a mixed picture in Q3 2026. Application software increased from 1.3x to 1.5x, but remained well below 2.9x in Q3 2025. IT services declined from 1.2x to 0.8x, compared with 3.7x a year earlier. Semiconductors recorded a 10.6x multiple, significantly above 4.9x in Q3 2025, while no Q3 multiple was available for systems software. Given the limited number of disclosed multiples, these figures do not indicate a broad-based valuation recovery.

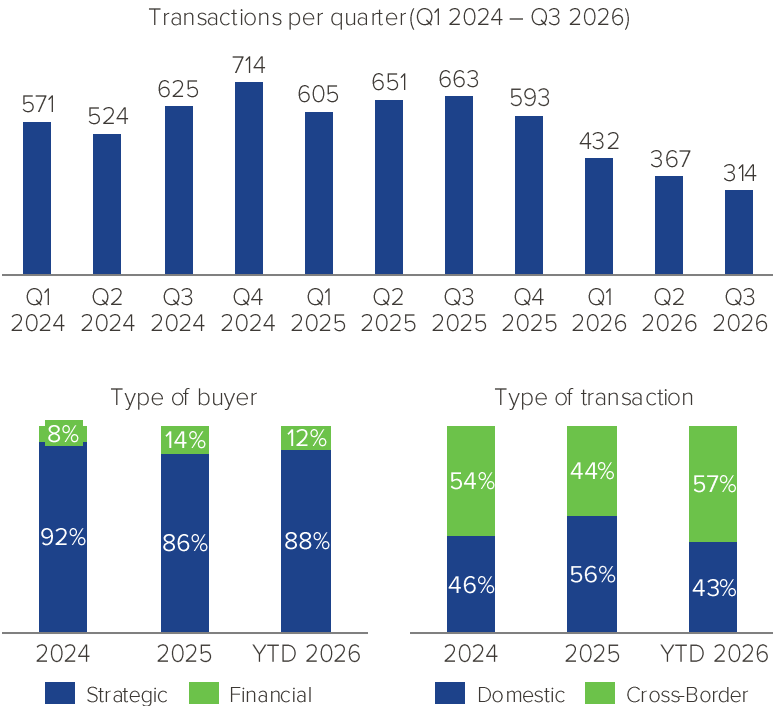
Source: Capital IQ as of 01-October-2026

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

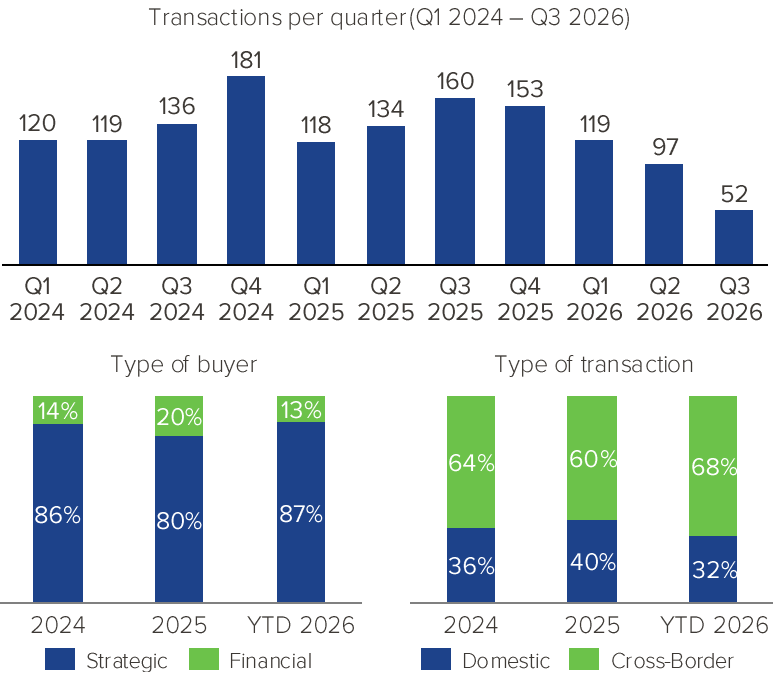
TECH TRANSACTION M&A ACTIVITY

Transaction overview in Europe



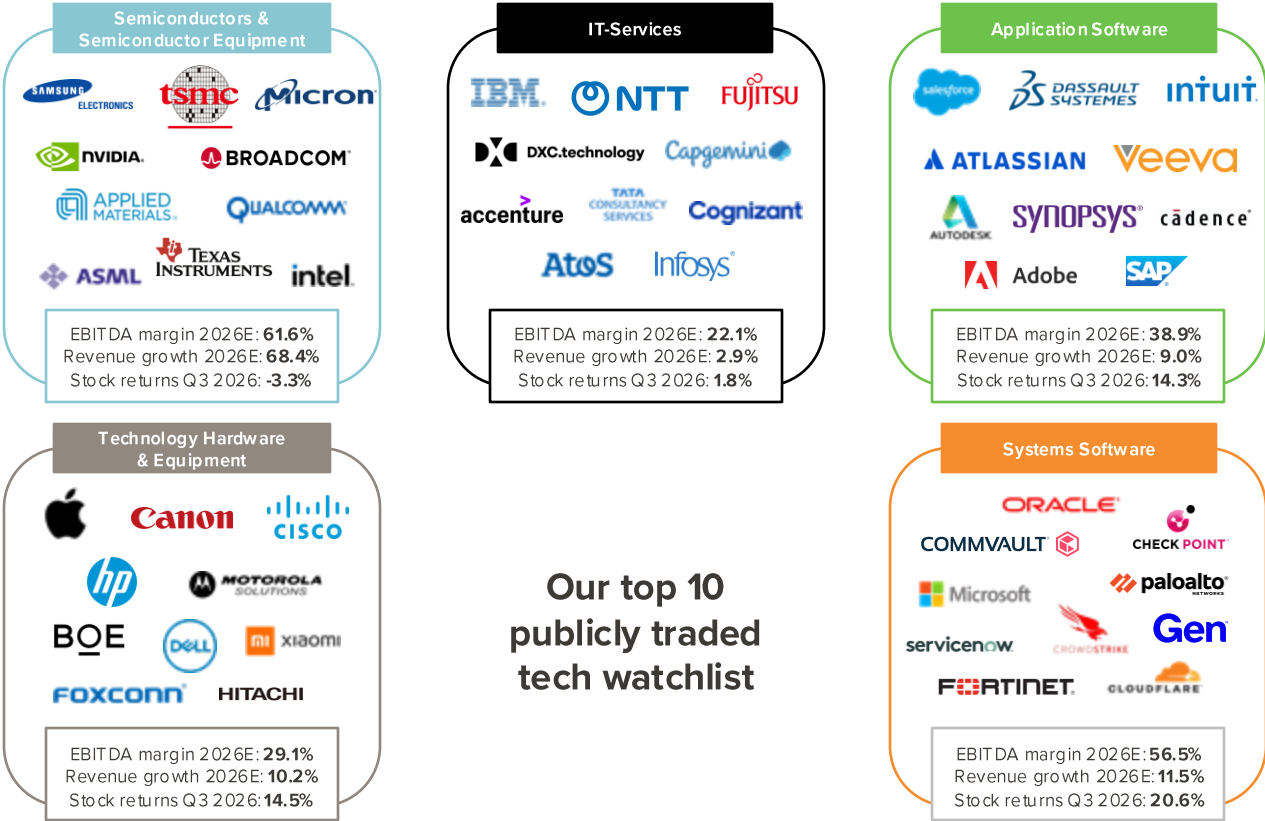
The slowdown in European tech M&A continued in Q3 2026, with reported transactions declining to 314 from 367 in Q2, a decrease of 14%. This marks the fourth consecutive quarterly decline, with activity reaching its lowest level over the period shown. Transaction volumes were also 53% below Q3 2025, while YTD 2026 deal activity was approximately 42% lower than in the comparable prior-year period, indicating continued weakness across the European tech M&A market. Strategic investors continued to dominate the European market in YTD 2026, accounting for 88% of transactions, up from 86% in 2025 but below 92% in 2024. Financial investors represented the remaining 12%. Cross-border activity increased significantly to 57% of transactions, compared with 44% in 2025 and 54% in 2024, while domestic transactions accounted for 43% of YTD 2026 deal activity.

Transaction overview in Germany

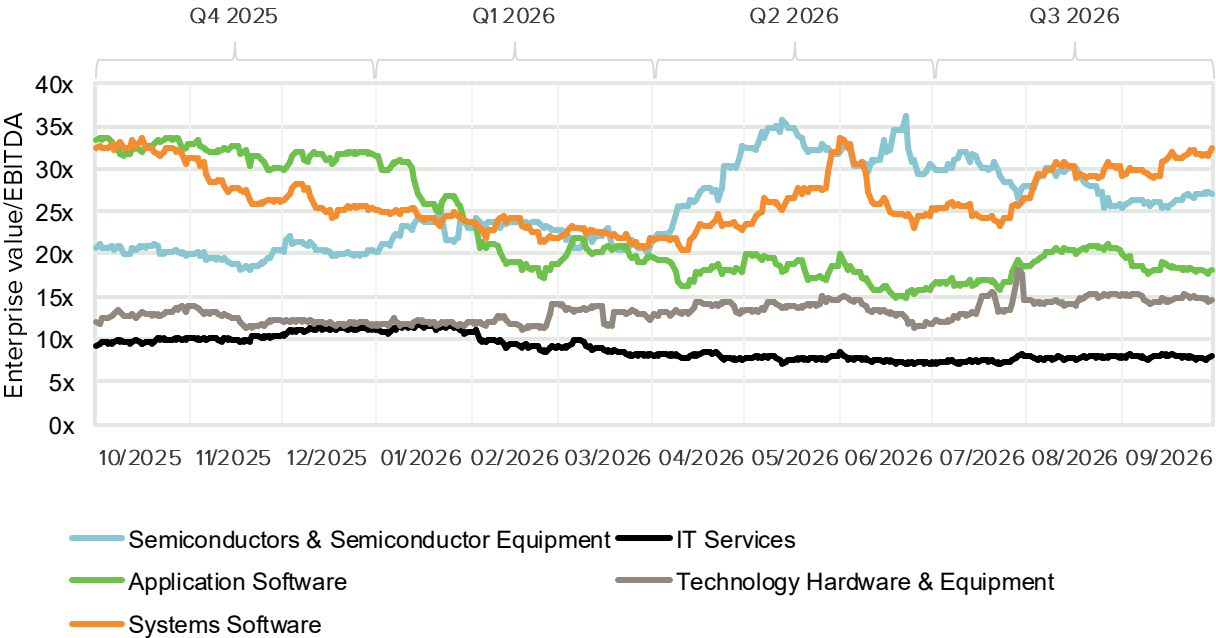


German tech M&A activity weakened further in Q3 2026, with reported transactions declining to 52 from 97 in Q2, a decrease of 46%. Deal activity was 68% below Q3 2025, while YTD 2026 transaction volumes were approximately 35% lower than in the comparable prior-year period. Activity therefore remains subdued, with Q3 2026 marking the lowest quarterly transaction volume over the period shown. Strategic investors accounted for 87% of German tech transactions in YTD 2026, up from 80% in 2025 and slightly above 86% in 2024. Cross-border transactions increased further to 68% of total activity, compared with 60% in 2025 and 64% in 2024, while domestic transactions declined accordingly to 32%.

TECH SECTOR VALUATION (PUBLIC COMPANIES)



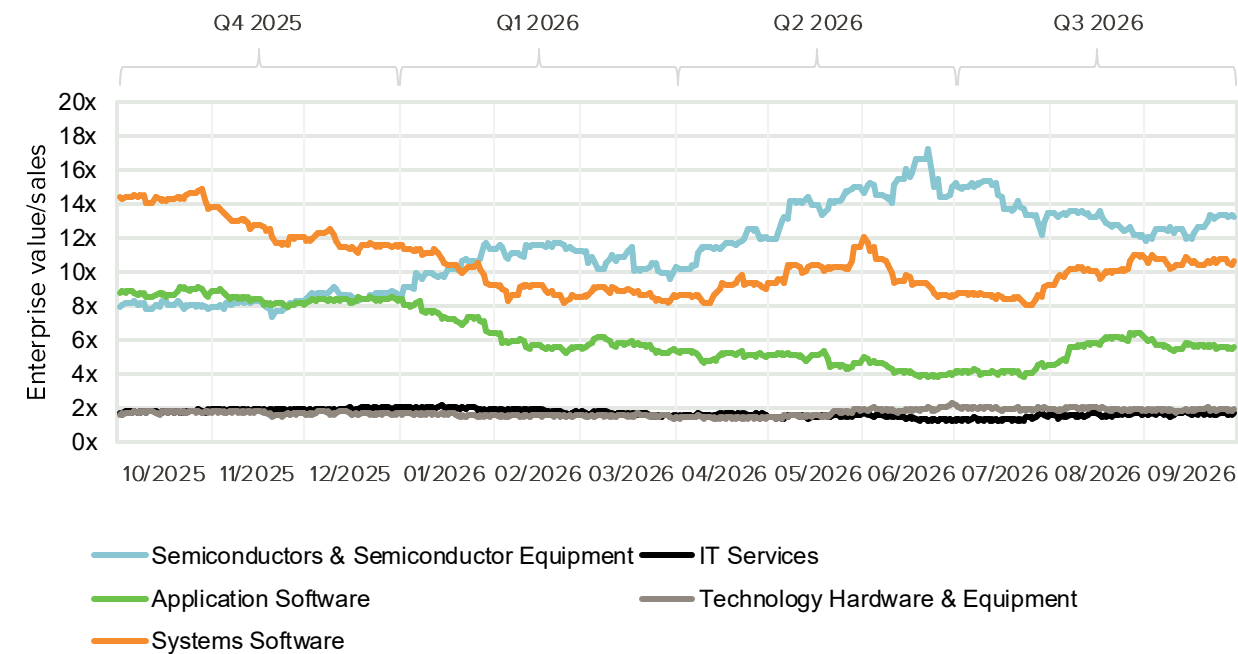
EV/EBITDA¹ multiples tech subsectors



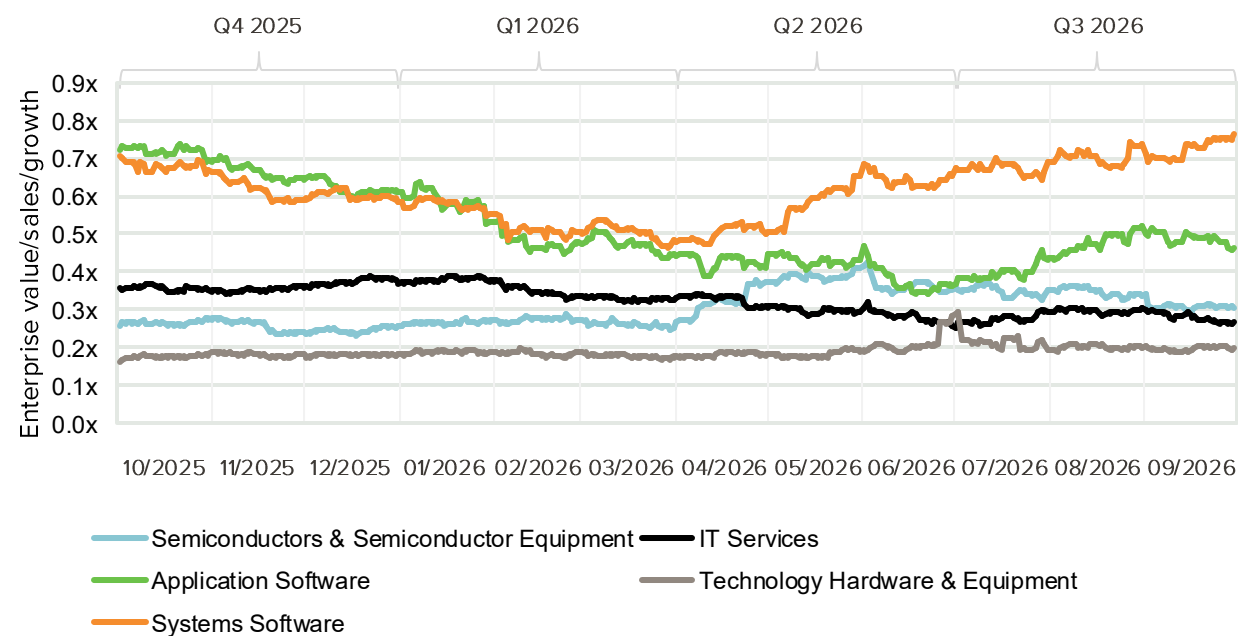
Sources: Capital IQ and Mergermarket as of 01-October-2026
Notes: 1) Daily total EV divided by lease and affiliate income adj. LTM EBITDA as of 01-October-2026 (Capital IQ)

TECH SECTOR VALUATION (PUBLIC COMPANIES)

EV/Sales¹ multiples tech subsectors



EV/Sales/Growth² multiples tech subsectors



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



OAKLINS’ TECH DEAL OF THE QUARTER



has been acquired by



M&A SELL-SIDE

Business Support Services/Private Equity/TMT

SEP 2026

Waterland has led the acquisition of CQM Rewards, joining forces with GoGift

Waterland Private Equity has led the acquisition of CQM Rewards, a leading Southern European loyalty and rewards provider, to join forces with its portfolio company GoGift. The combination brings together CQM’s proprietary loyalty technology and regional expertise with GoGift’s scalable global gifting platform, supporting the ambition to create a global technology-enabled leader in corporate gifting and rewards.

Founded in 1993, CQM Rewards is a leading loyalty and rewards company operating across Spain, France and Portugal. With more than 110 employees and €100m+ in annual revenue, the company designs and manages B2B promotional marketing, incentive and loyalty programs through proprietary technology, combining digital engagement solutions with consulting expertise and an extensive rewards catalogue. CQM has built a strong position in Southern Europe with deep local market expertise.

GoGift is a global corporate gifting and rewards company serving more than 25,000 B2B customers across over 100 countries through its scalable proprietary technology platform and global gifting infrastructure. Waterland partnered with GoGift in 2025 to pursue a buy-and-build strategy to create a leading international gifting and rewards platform. The combination adds CQM’s technology and regional capabilities to GoGift’s global platform, strengthening its Southern European presence and supporting further international expansion. Oaklins acted as advisor to CQM Rewards on the transaction.





SELECTED OAKLINS’ TECH TRANSACTIONS Q3 26



has acquired a majority stake in



M&A BUY-SIDE

Private Equity/TMT

SEP 2026



has been acquired by



M&A SELL-SIDE

Business Support Services/Private Equity/TMT

SEP 2026



has completed an accelerated bookbuild

FUNDING, DEBT ADVISORY & ECM

Business Support Services/Logistics/Private Equity/TMT

JUL 2026



has acquired



M&A BUY-SIDE

Business Support Services/Private Equity/TMT

JUL 2026



has acquired



M&A BUY-SIDE

Business Support Services/Private Equity/TMT

JUL 2026



has completed an employee share sale with Crowdcube

FUNDING, DEBT ADVISORY & ECM

TMT

JUL 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.

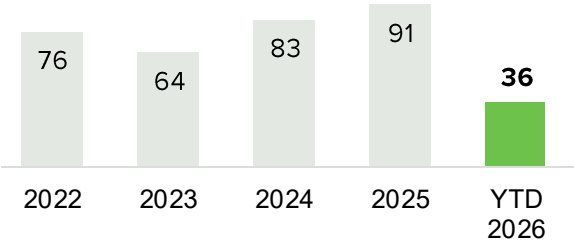
Each year Oaklins completes more than 50 transactions within the global tech sector. Our German tech sector team brings decades of combined industry experience and has closed a variety of transactions with most of them requiring a cross-border approach.

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)



No. of tech transactions per year by Oaklins



Your tech sector team at Oaklins Germany



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