ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS



Q3 2026

Industry Insight: Digital Services M&A Report

Focus on Software Development & IT Services: Buyers pay for business models

Introduction to ARTHOS Digital Services M&A Report

We are pleased to present the ARTHOS Digital Services Sector Report. This report provides comments and analysis on current market trends, valuation developments as well as M&A transactions within the Digital Services sector.

After a pronounced AI-driven de-rating, Software Development & IT Services companies have staged a notable recovery: trading multiples have re-rated from a trough of ~9x in July to ~10x NTM EV/EBIT in September 2026, and Digital Services deal value rose 83% year-on-year in H1 2026 to €33bn – on fewer, but larger transactions. Yet the recovery is selective: buyers are paying for capabilities and business models, not sectors. This report examines valuation trends, transaction activity and the capabilities in highest demand: recurring managed services, deep platform and vertical expertise, legacy renovation, cybersecurity, and proven AI-enabled delivery and what this means for founders and owners of IT services companies in the German market.

ARTHOS is an international M&A advisory firm focusing on international technology transactions. Its managing partners have closed more than 200 M&A transactions over the past 20 years. In 2024, ARTHOS and its global AICA M&A alliance partners advised on more than 60 technology M&A transactions.

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ARTHOS – PARTNER FOR STRATEGIC TECH-M&A



Arne Tödt
Managing Partner



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Managing Partner

Software Development & IT Services: Valuations recover and buyers pay now for business models, not for IT-subsectors



Personal Note

While the macroeconomic backdrop in Europe and Germany remains demanding, equity markets have looked through the noise. After a pronounced de-rating on AI disruption fears, culminating in the February 2026 sector sell-off, Software Development and IT Services Companies have rebounded by approximately 10% in recent months, with NTM EV/EBIT multiples recovering from ~9x in July to ~10x in September. On 1 October, Accenture reported quarterly revenue above its June guidance – a sign that AI is reshaping demand, not eroding it.

The M&A market never closed. Digital Services deal value rose 83% year-on-year to €33bn in H1 2026 – on fewer, but larger transactions – and strategic buyers continued to pay for capabilities: Accenture acquired Faculty (400+ AI engineers), VINCI Energies launched a bid for All for One, Persistent for Nagarro, Bridgepoint acquired iC Consult for €450mn, Vodafone bought Skaylink for ~€180mn and Synova chose Allgeier IT Services as a German buy-and-build platform. Many of these targets are Mittelstand-sized specialists.

What has changed is what buyers pay for. In the AI era, the market no longer prices IT Services companies, it prices business models.

Areas that drive growth and command a premium today: recurring, contract-backed managed service revenue, deep platform and vertical expertise, legacy renovation, cybersecurity, and proven AI-enabled delivery that shows up in margins, not merely in fewer billable hours. Pure time-and-material capacity without differentiation faces margin pressure and a valuation discount.

For owners, two conclusions follow:

First, waiting for the index to recover is not a strategy: The strongest outcomes are achieved by companies that prepare their equity story 12–24 months ahead of a process.

Second, strategic buyers have become flexible on deal structure: staged transactions and earn-outs are now common, letting owners share the upside from synergies their business generates inside a larger group – rather than selling that future at today's multiple.

We are happy to share our view on how buyers would look at your business today – confidentially and without obligation.

Market evaluation

The Global software development market is forecast to reach $1.11tn by 2031, representing an 11.7% CAGR

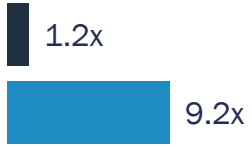
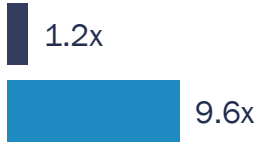
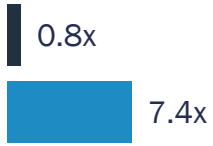
Trading multiples increased from a low of ~9x in July 26 to 10x NTM EV/EBIT in Sept. 26

M&A focus on companies with proven capabilities and resilient recurring revenue

In the AI era, the market is no longer pricing IT Services companies – it is pricing business models

Sources: Capital IQ (as of 30 September 2026), PitchBook, company press releases (Accenture, Capgemini, Bridgepoint, Vodafone), ARTHOS Research

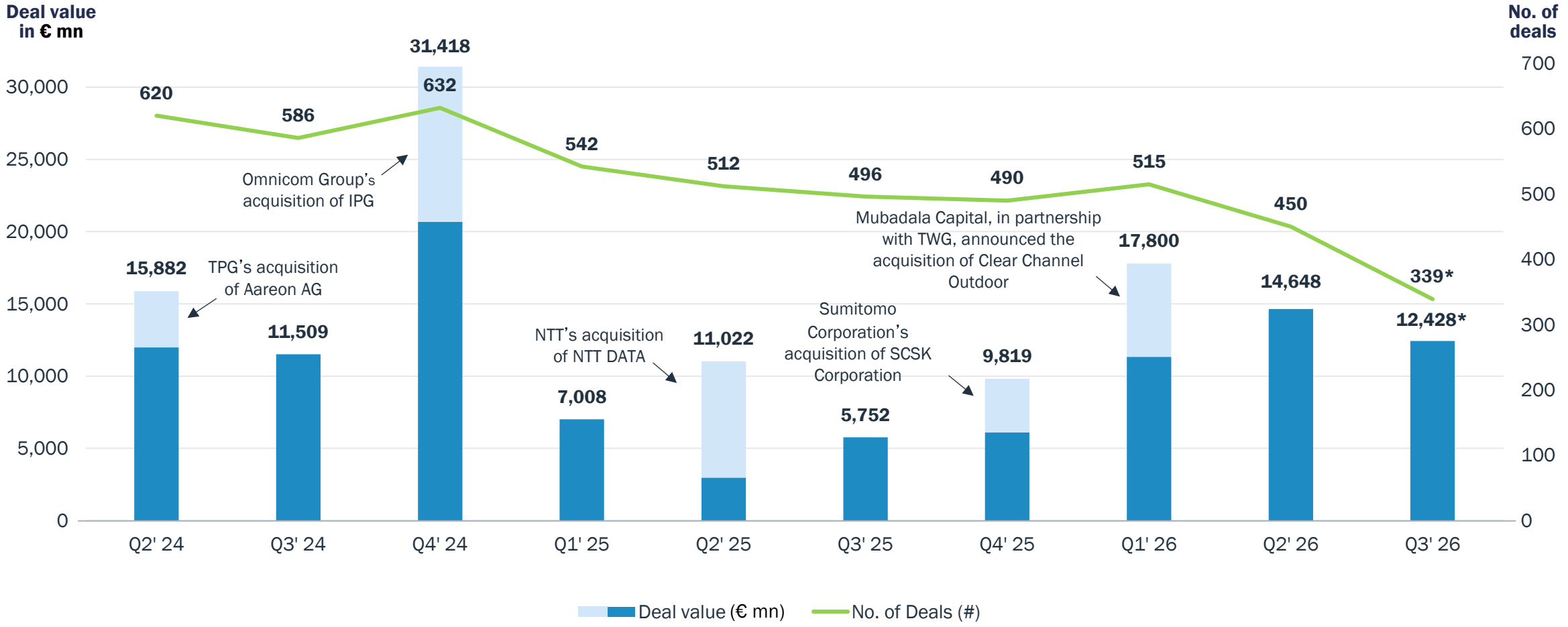
Digital Services trading multiples have re-rated on the back of an improving growth outlook

Digital Services sub-sectors	NTM EV/Sales / NTM EV/EBIT	Exp. 1Y Rev. Growth	NTM EBIT margin	
IT Consulting IT Consulting companies offer consulting as well as implementation services, and to some extent software development capabilities. Valuations have reset from prior-year highs, yet the sector's crisis-resistant business model, proven by consistently high profit margins, continues to support a solid valuation level.		4.2%	14.1%	EXL, Capgemini, CGI, ICF, Wipro, REPLY, accenture, Booz | Allen | Hamilton
Software Development & IT Services This sector includes companies offering software development and IT services, with valuations now trading at a premium to IT Consulting. Multiples have cooled in the 2026 reset amid broader software repricing. However, sustained demand for digital transformation and AI implementation underpins the sector's crisis-resistant performance.		6.1%	14.6%	SAIC, epam, NEC, ALTEN, leidos, adesso, Globant, Infosys, genpact
Digital & Marketing Agencies Digital & Marketing Agencies are at the core of marketing service companies. The sector continues to trade at a discount to IT Consulting and Software Development & IT Services, driven by market saturation, cautious marketing budgets and the growing influence of AI-driven advertising platforms on media buying, pricing and campaign outcomes.		3.8%	11.0%	dentsu group, Hakuhodo DY holdings, HAVAS, PUBLICIS, STAGWELL TRANSFORMING MARKETING, OmnicomGroup

Notes: NTM: Next twelve months; Median values for all financial figures
Sources: Capital IQ (as of 30 September 2026)

Digital Services M&A deal value rose 83% YoY to €33bn in H1 2026, albeit on fewer, larger deals

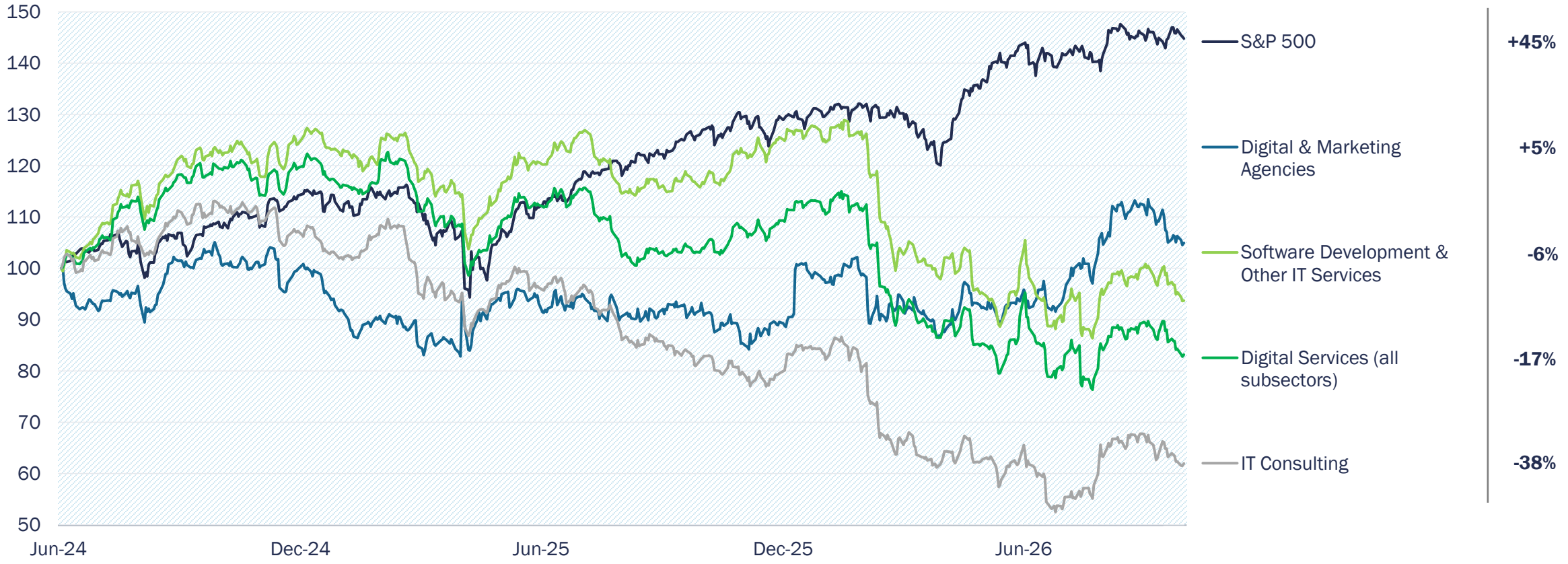
No. of M&A transactions and deal value



Sources: Capital IQ (as of 30 September 2026)
Note: M&A transactions reflect selected deals. M&A metrics are based on closed and announced transactions
*Q3 2026 shows a distorted deal value and number of deals due to delayed data provision in Capital IQ

Digital Services sub-sectors diverge: Software Development & IT Services recovered while IT Consulting still trades well below its peak

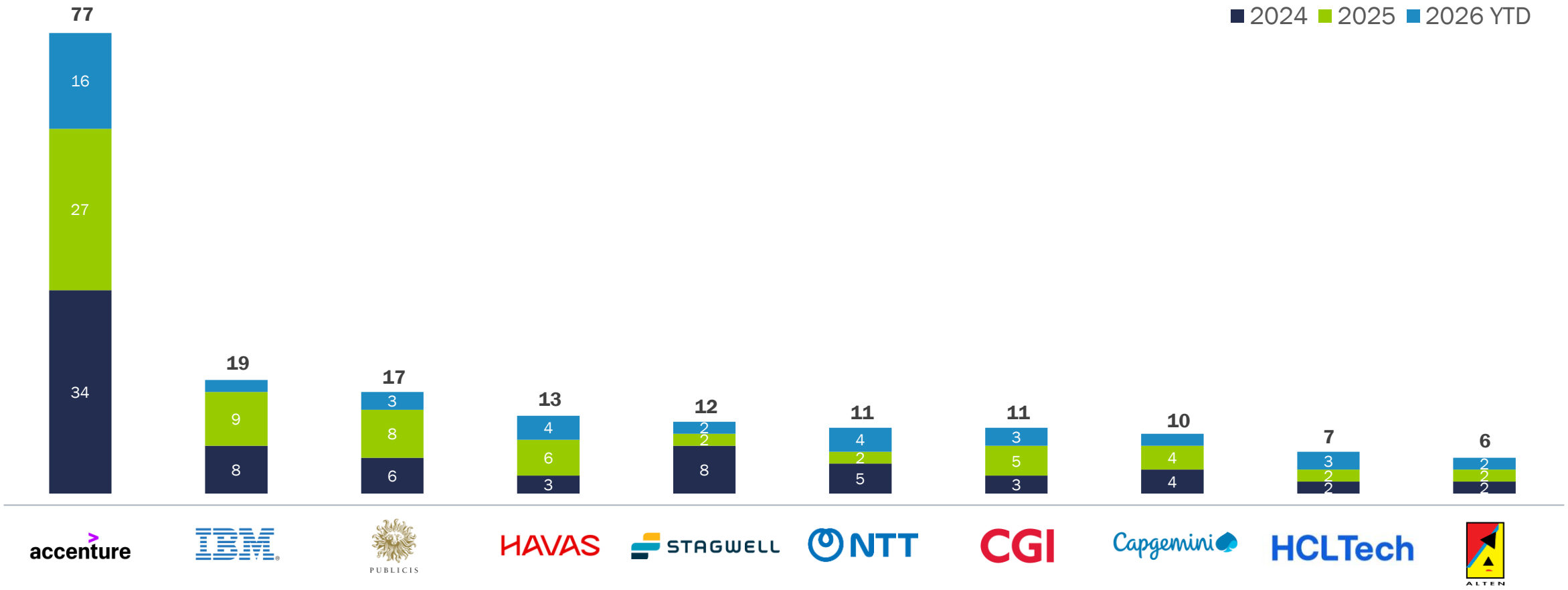
Stock market performance of Digital Services sub-sectors since 2024



Notes: All indices have been rebased to 100 as of 01 June 2024; Companies within ARTHOS indices were capped at 15% as of 01 June 2024, with excess market capitalisation proportionally redistributed
Sources: Capital IQ (as of 30 September 2026)

Accenture has been by far the most active buyer since 2024, driving consolidation in all sub-segments – other active buyers are balanced across all sub-segments

Most active buyers in Digital Services since 2024



Notes: Includes acquisitions of current subsidiaries
Sources: Capital IQ (as of 30 September 2026)

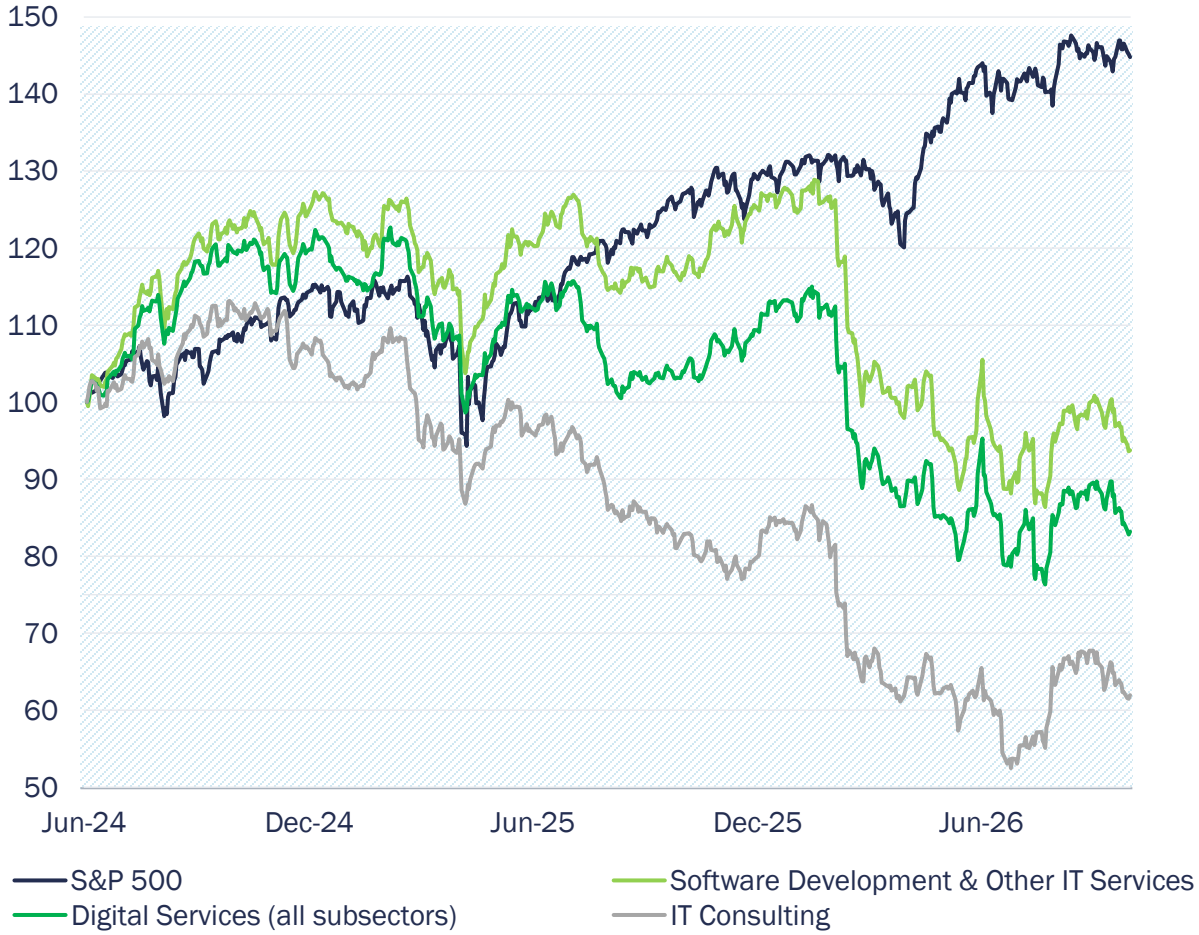
Sub-sector: Software Development & IT Services

Software Development & Other IT Services: Sub-sector analysis

ARTHOS Software Development & Other IT Services peers

Company Name	EV € mn	LTM Sales € mn	Exp. 1Y Rev Growth	NTM EBIT Margin	NTM EV/Sales	NTM EV/EBIT
adesso SE	709	1,555	12.9%	3.8%	0.4x	10.8x
Alten S.A.	2,851	4,124	2.9%	9.4%	0.7x	7.0x
Cognizant Technology	23,703	18,554	5.1%	16.2%	1.2x	7.3x
DXC Technology	3,715	10,702	(3.8%)	6.4%	0.4x	5.5x
EPAM Systems, Inc.	4,362	4,815	3.7%	15.7%	0.9x	5.5x
Genpact Limited	5,601	4,501	7.0%	17.8%	1.1x	6.4x
GFT Technologies SE	753	909	4.9%	7.1%	0.8x	10.9x
Globant S.A.	1,680	2,101	(0.3%)	14.2%	0.8x	5.5x
HCL Technologies	28,796	12,661	9.6%	18.0%	2.2x	12.1x
Infosys Limited	35,116	17,402	9.2%	20.9%	1.9x	9.3x
IBM Corporation	232,859	59,235	4.2%	21.5%	3.7x	17.2x
Leidos Holdings, Inc.	18,643	15,121	6.7%	11.3%	1.1x	9.9x
Mphasis Limited	3,733	1,566	16.0%	15.1%	2.2x	14.4x
NEC Corporation	36,728	20,487	7.6%	12.0%	1.7x	13.9x
Neurones S.A.	652	888	7.0%	9.0%	0.7x	7.9x
NTT, Inc.	165,308	82,046	5.4%	11.4%	1.9x	16.8x
SAIC Inc.	6,977	6,358	0.5%	7.8%	1.1x	13.9x
Tech Mahindra Limited	11,872	5,605	12.3%	15.1%	2.0x	13.3x
Tieto Oyj	2,358	1,793	(5.8%)	15.3%	1.3x	8.9x
Wipro Limited	12,739	8,996	6.9%	16.4%	1.4x	8.5x
Mean			**5.6%**	**13.2%**	**1.4x**	**10.2x**
Median			**6.1%**	**14.6%**	**1.2x**	**9.6x**

Stock market performance comparison



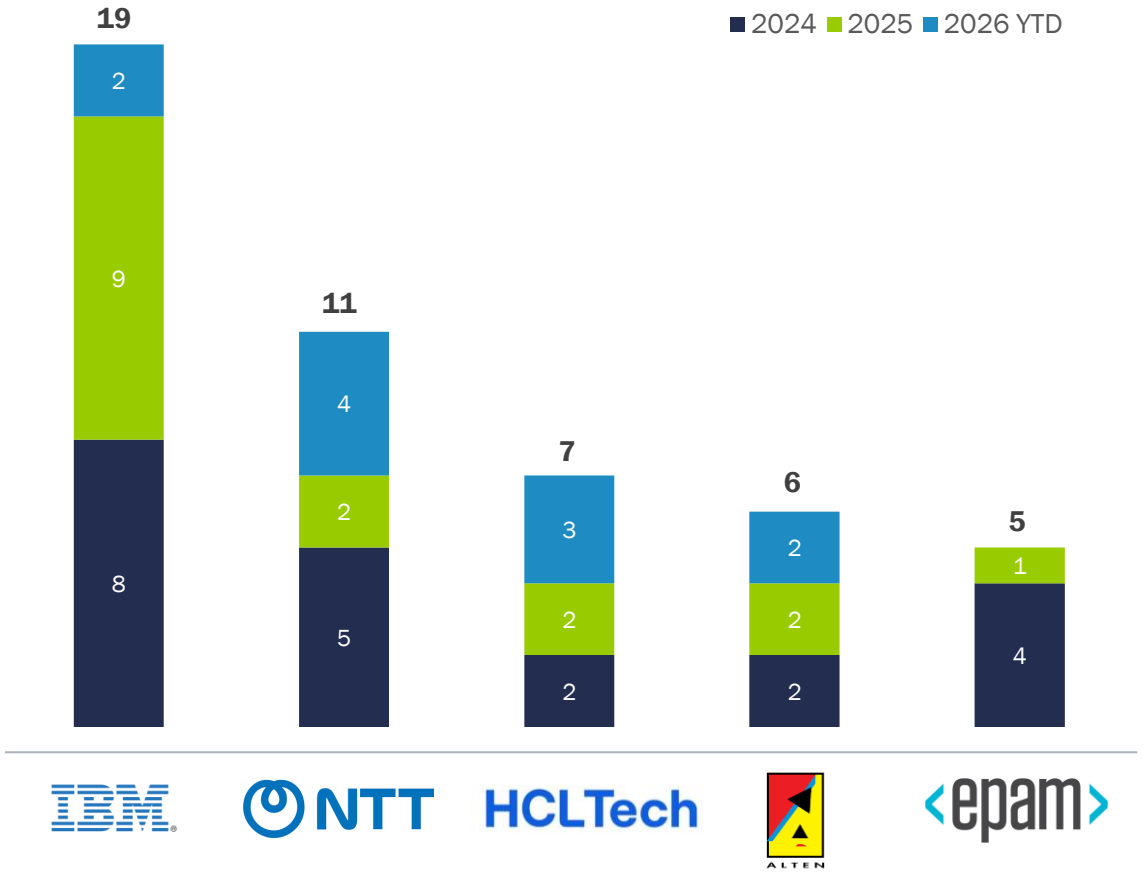
Notes: All indices have been rebased to 100 as of 01 June 2024; Companies within ARTHOS indices were capped at 15% as of 01 June 2024, with excess market capitalisation proportionally redistributed; 1) Calculations only include companies where both LTM and NTM revenue and EBIT were available
Sources: Capital IQ (as of 30 September 2026)

Software Development & IT Services: Key trends and most active buyers

Software Development & IT Services trends

- Software development remains a structurally growing market, increasingly driven by AI and cloud-native architectures. The global Software Development market is estimated at approximately $0.64tn in 2026 and is forecast to reach $1.11tn by 2031, representing an 11.7% CAGR. Generative AI is automating routine coding activities while shifting differentiation towards system architecture, data, security, governance and complex integration capabilities.
- These shifts are also reshaping M&A in software development and IT services. Firms are pursuing capability-driven acquisitions, including the acquisition of specialised AI start-ups by IT and professional-services companies, to accelerate the integration of generative AI into workflows, customer service, and knowledge management. At the same time, demand is expected to grow for outsourced digital services such as cloud, legacy modernisation, and data and analytics, while traditional outsourced services face pressure from automation and AI.
- IBM has been the most active buyer since 2024 with 19 acquisitions, followed by NTT with 11 transactions. In 2026 YTD, however, NTT has led the selected buyer group with four acquisitions, while HCLTech completed three. This activity illustrates continued strategic consolidation around digital engineering, cloud, AI and specialised technology capabilities.

Software Development & IT Services – most active buyers



Notes: Includes acquisitions of current subsidiaries
Sources: Capital IQ (as of 30 September 2026), Mordor Intelligence Report, McKinsey Insights

Software Development & IT Services: Digital Services stocks recovered in Q3 2026 on an improved growth outlook, supporting M&A conditions after AI-driven share price pressure

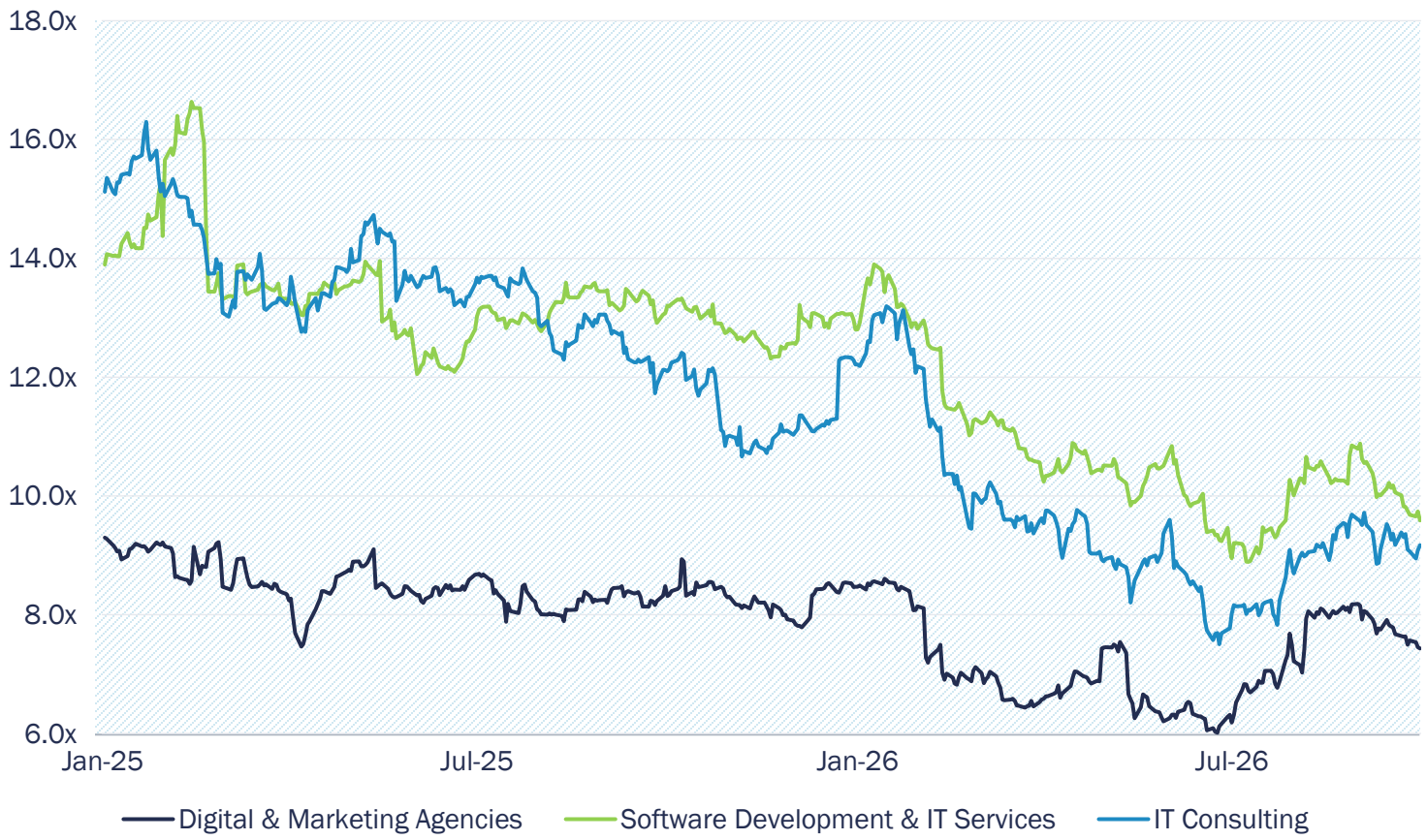
Software Development & IT Services

- Valuations have declined significantly since the start of 2025, with Software Development & Other IT Services falling from 13.9x to 9.7x EV/NTM EBIT and IT Consulting from 15.1x to 9.2x, initiated by concerns around AI disruption and changing delivery models. However, trading multiples have recovered since the lows in June and July.
- Structural demand remains supported by AI, cloud and software investment. Gartner expects global IT spending to grow 14.2% to $6.37tn in 2026, including 15.5% growth in software and 5.3% in IT Services.

Digital & Marketing Agencies

- Digital & Marketing Agencies valuations have recently recovered, currently trading at approximately 7.4x EV/NTM EBIT after dropping as low as 6.0x in June 2026. However, valuations still remain below early-2025 levels.
- AI and automation are reshaping agency economics, increasing the importance of data, measurement and technology-enabled delivery. Digital marketing is expected to grow at a 10.9% CAGR through 2031, supported by AI adoption and the shift towards measurable digital formats.

Median EV/NTM EBIT multiple development



Sources: Capital IQ (as of 30 September 2026); Mordor Intelligence Report, Gartner press release

Software Development & IT Services: Notable Transactions 2025/26 (1 of 4)

Date	Buyer	Target	Comment	Country*
Sep 2026	IBM	LOGIQ CONSULTING	• IBM announced the acquisition of Logiq Consulting on 24 September 2026 for undisclosed terms to expand its cybersecurity sovereign technology capabilities for regulated/public-sector clients. • Logiq Consulting provides cybersecurity and managed services to defence, government and critical infrastructure clients; FY2025 revenue was €33.9mn.	
Sep 2026	Softcat	GDT	• Softcat agreed to acquire General Datatech (GDT) on 17 September 2026 for an EV of $1.05bn to expand its international reach and broaden its IT infrastructure and services offering. • GDT provides secure, AI-ready infrastructure and services, including data centre, networking and cybersecurity solutions, to enterprise customers worldwide.	
Aug 2026	NTT	netgain	• NTT DATA (TSE: 9613) agreed to acquire Netgain from CombinedX (OM: CX) on 26 August 2026, combining it with The Cloud People to create Sweden's largest pure-play ServiceNow company. • Netgain (Stockholm) is a ServiceNow specialist providing advisory, implementation and managed services to enterprise and public sector customers, with ~€8.8mn revenue and 65 FTEs (2025).	
Jul 2026	VINCI ENERGIES	All for One	• VINCI Energies proposed on 16 July 2026 to acquire All for One at €67.50/share (~€310mn) to strengthen its ICT platform Axians and expand its SAP/business transformation capabilities in DACH. • All for One is a Filderstadt-based SAP full-service provider for mid-market DACH customers across ERP, cloud, cybersecurity and business transformation, with ~€504mn revenue in FY2025.	
Jun 2026	Persistent	nagarro	• Persistent Systems (NSE: PERSISTENT) proposed on 26 June 2026 a voluntary takeover of Nagarro at €81/share, alongside a €210mn SPA for a 21% stake from Lantano Beteiligungen. • Nagarro is a Munich-headquartered global AI transformation and digital engineering company serving clients across industrial, consumer, TMT and BFSI verticals.	
Jun 2026	UNGUESS	Testbirds	• UNGUESS completed the acquisition of Testbirds from Round2 Capital on 8 June 2026 for an undisclosed amount, creating a European crowdtesting and digital quality assurance leader. • Testbirds (~100 FTEs) is a Munich-based crowdtesting provider offering digital quality assurance, IoT and connected-device testing across the DACH and Benelux regions.	

Sources: Capital IQ, PitchBook (as of 30 September 2026), Press releases
* Country refers to the location of the target company

Software Development & IT Services: Notable Transactions 2025/26 (2 of 4)

Date	Buyer	Target	Comment	Country*
May 2026	NTT	WinWire	NTT DATA Americas (TSE: 9613) agreed on 15 May 2026 to acquire WinWire from Sverica Capital, adding 1,000+ Azure and Microsoft specialists; completion 11 June 2026. WinWire is a Santa Clara-based Microsoft partner specialising in Agentic AI, Azure, data engineering and cloud-native development for healthcare, life sciences and high-tech clients.	
May 2026	ALTEN	KLANIK	Alten (ENXTPA: ATE) completed the acquisition of Klanik on 6 May 2026 for an undisclosed amount, strengthening its IT consulting and engineering footprint. Klanik is a Marseille-based IT consulting and engineering firm with 800+ professionals across 10 countries, delivering digital transformation, software engineering and technology consulting.	
Apr 2026	Bridgepoint	iC CONSULT	Bridgepoint (LSE: BPT) agreed on 27 April 2026 to acquire a majority stake in iC Consult from Carlyle for €450mn, partnering with founder-CEO Jürgen Biermann and management. iC Consult is a Munich-based independent identity and access management services provider with 850+ staff across North America, Asia and Europe.	
Apr 2026	accenture	Keepler	Accenture (NYSE: ACN) acquired Keepler from Digital Transformation Capital Partners on 8 April 2026 for an undisclosed amount, part of its ongoing AI acquisition series. Keepler (240+ FTEs) is a Madrid-based cloud-native AI and data company designing and operating custom data and AI products on major hyperscalers.	
Apr 2026	wipro	MINDSPRINT	Wipro (NYSE: WIT) signed an SPA on 6 April 2026 to acquire Mindsprint from Olam Holdings for ~$380mn (~2.8x EV/Revenue), completing on 15 May 2026 for $386mn in cash. Mindsprint is a Singapore-headquartered AI-led digital and IT services provider with deep expertise in agri-commodities and food, with $135.6mn FY2025 revenue.	
Jan 2026	tieto	OpenSpring / GRUPO ONETEC	Tieto (HEL: TIETO) agreed on 9 January 2026 to acquire OpenSpring and Grupo Onetec from AFI Family España for €8mn EV, forming Tieto Iberia to accelerate the rollout of its Bank/Caretech. OpenSpring and Grupo Onetec provide technology consulting and AML services to financial institutions and insurance companies, with €10mn FY2025 revenue and ~200 employees.	

Sources: Capital IQ, PitchBook (as of 30 September 2026), Press releases
* Country refers to the location of the target company

Software Development & IT Services: Notable Transactions 2025/26 (3 of 4)

Date	Buyer	Target	Comment	Country*
Jan 2025	accenture	FACULTY	Accenture (NYSE: ACN) agreed on 6 January 2026 to acquire Faculty from Apax Digital, Mercuri and LocalGlobe to scale enterprise AI capabilities; completion on 16 March 2026. Faculty is an AI consultancy and software provider offering the Frontier platform for implementing, monitoring and auditing enterprise AI, with 400+ FTEs and £41.7mn revenue in FY2024/25.	
Dec 2025	accenture	CABEL	Accenture (NYSE: ACN) agreed on 24 December 2025 to acquire Cabel Industry from Fibonacci S.R.L. to strengthen its AFAST core banking capabilities; completion on 25 March 2026. Cabel Industry is a technology company providing specialised core banking, credit management and IT managed services to mid-size Italian banks, with ~€47mn FY2025 revenue.	
Dec 2025	NTT	THE CLOUD PEOPLE	NTT DATA Business Solutions (TSE: 9613) acquired The Cloud People Group on 18 December 2025, adding 130 customers and 300 consultants to expand its ServiceNow business. The Cloud People is a pure-play ServiceNow partner delivering advisory, implementation and managed services across ITSM, automation, HR, CSM and security operations.	
Dec 2025	ALTEN	corus	Alten Europe (ENXTPA: ATE) acquired Corus Systems & Consulting Group on 15 December 2025 to strengthen its banking and insurance vertical across Iberia and Latin America. Corus is a technology consulting firm specialising in process management, systems integration and automation for banking and insurance clients, with ~350 employees.	
Oct 2025	vodafone	skaylink	Vodafone (LSE: VOD) agreed on 30 October 2025 to acquire Skaylink from Waterland for ~€180mn to expand Vodafone's cloud and managed services; closed on 17 December 2025. Skaylink is a Düsseldorf-based cloud and managed services provider for Azure and AWS with 500+ employees across DACH, Denmark and Lithuania.	
Oct 2025	SYNOVA	ALLGEIER ITS	Synova completed the acquisition of Allgeier IT Services from Allgeier Public SE on 27 November 2025 to build a German mid-market IT services platform via organic growth and add-ons. Allgeier IT Services (rebranded Avendis, ~300 FTEs) provides IT infrastructure, managed services, digital workplace and cybersecurity solutions to mid-market/enterprise customers in GER.	

Sources: Capital IQ, PitchBook (as of 30 September 2026), Press releases
* Country refers to the location of the target company

Software Development & IT Services: Notable Transactions 2025/26 (4 of 4)

Date	Buyer	Target	Comment	Country*
Oct 2025	OneEquity	Digital Value	• One Equity Partners agreed on 20 October 2025 to acquire 59.3% of Digital Value for ~€175mn, followed by a tender offer & delisting to accelerate M&A-driven growth; completed 5 March 2026. • Digital Value is an Italian listed IT system integrator providing IT infrastructure, cybersecurity, cloud and digital transformation solutions to large enterprise and public sector customers.	
Oct 2025	IBM	cognitus	• IBM (NYSE: IBM) signed a definitive agreement to acquire Cognitus Consulting on 15 October 2025, subject to customary closing conditions and regulatory approval. • Cognitus (~600 FTEs) is a Dallas-based SAP S/4HANA consulting firm delivering full-service SAP implementation and support, with a strong footprint in aerospace and defense.	
Oct 2025	NTT	alchemy	• NTT DATA Business Solutions (TSE: 9613) completed the acquisition of Alchemy Technology Services on 8 October 2025 to strengthen its Guidewire and core insurance capabilities globally. • Alchemy (180+ FTEs) is a Derry-based Guidewire specialist providing implementation, integration and managed services for P&C insurance carriers across Europe, North America and APAC.	
Sep 2025	Deutsche Beteiligungs AG	ma't	• DBAG Fund VIII agreed on 2 September 2025 to acquire MAIT from 3i in a management buyout (~€165mn) to support MAIT's international expansion & buy-and-build strategy; closed Q4 2025. • MAIT is an IT and engineering solutions provider delivering ERP, PLM, CAD and managed services to 7,000+ mid-market customers across DACH, with ~€200mn revenue and 700+ employees.	
Aug 2025	accenture	CyberCX	• Accenture (NYSE: ACN) agreed on 14 August 2025 to acquire CyberCX from BGH Capital for ~$710mn in its largest acquisition to bolster APAC cybersecurity services; closed 27 Feb 2026. • CyberCX is an Australia-based cybersecurity services provider across ANZ and internationally, offering detection & response, sovereign secure cloud and cyber intelligence.	
Aug 2025	BainCapital	Hso	• Bain Capital acquired HSO from Carlyle on 19 August 2025 for ~€1.1bn to support HSO's growth as a global Microsoft Cloud & AI business applications leader. • HSO is a global Microsoft-dedicated business applications partner delivering Dynamics 365, Azure and AI solutions with ~3,000 employees across 31+ offices in the Americas, Europe and Asia.	

Sources: Capital IQ, PitchBook (as of 30 September 2026), Press releases
* Country refers to the location of the target company

ARTHOS: International Tech M&A Advisory

ARTHOS – International M&A advisory firm with a focus on technology transactions

Partner-led and global

ARTHOS Corporate Finance is an independent, owner-managed M&A advisory firm based in Munich and part of a global alliance of ~40 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 200 company disposals, acquisitions or fundraisings. The majority of ARTHOS transactions have a volume between 10 and 100mn euros.

M&A 360°

With our 360° approach, we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process managers and financial advisers for our clients' long-term goals.

Technology

Our focus on digital services, information technology and high-tech industries provides several powerful advantages to our customers: we know the M&A terms and conditions, business models, and decision-makers within these industry sectors. With this knowledge, we are able to implement sustainable, creative solutions. This is why our M&A projects achieve above-average results.

ARTHOS: PARTNER FOR STRATEGIC TECH-M&A



Arne Tödt
Managing Partner



Arno Pätzold
Managing Partner

ARTHOS – 20-year track record in international technology M&A transactions

SOCIAL MATCH
Münster, Germany

has been acquired by

we are era
Berlin, Germany

Creating the leading European digital marketing and media agency for the creator economy

coconet
Düsseldorf, Germany

has been acquired by

EMERAM
Munich, Germany

Accelerating growth of CoCoNet's leading digital corporate banking platform

data respons
EMBEDDED SOLUTIONS
Oslo, Norway

has acquired

frobese
Hanover, Germany

Expansion into SW development and IT consulting for financial institutions

datango
Berlin, Germany

has been acquired by

SAP
Walldorf, Germany

Joining SAP for global roll-out of Datango's workforce performance software

INTEGR8
Berlin, Germany

shareholders have sold a majority stake to

UFENAU
CAPITAL PARTNERS
Pfäffikon SZ, Switzerland

Buy and build strategy to create the leading integrated digital agency in Europe

KETEK
Munich, Germany

has sold assets to

BROADCOM
San Jose, CA, USA

Worldwide leading 3D-wideband Silicon Photomultiplier Technology

Newsletter2Go
Berlin, Germany

has been acquired by

sendinblue
Paris, France

Creating the European market leader in email marketing software for SMEs

infineon
Munich, Germany

has acquired

MERUS AUDIO
Copenhagen, Denmark

Energy-efficient integrated audio amplifier solutions

Case Study CoCoNet: Acquisition by Emeram to accelerate growth



Company and mandate

Industry sector
Banking software

Our client
CoCoNet: European leader for digital corporate banking and one of Europe's most experienced fintechs

Initial M&A situation
Find an investor to provide a 100% exit for the original founders while also supporting the next growth phase

Our solution

Buyer
Emeram: A leading growth investor for medium-sized companies in German-speaking countries

Structured M&A process
49 strategic and 24 financial investors, 12 indicative offers, 6 management meetings, 4 LOIs

Timeframe
7 months from kick-off to closing

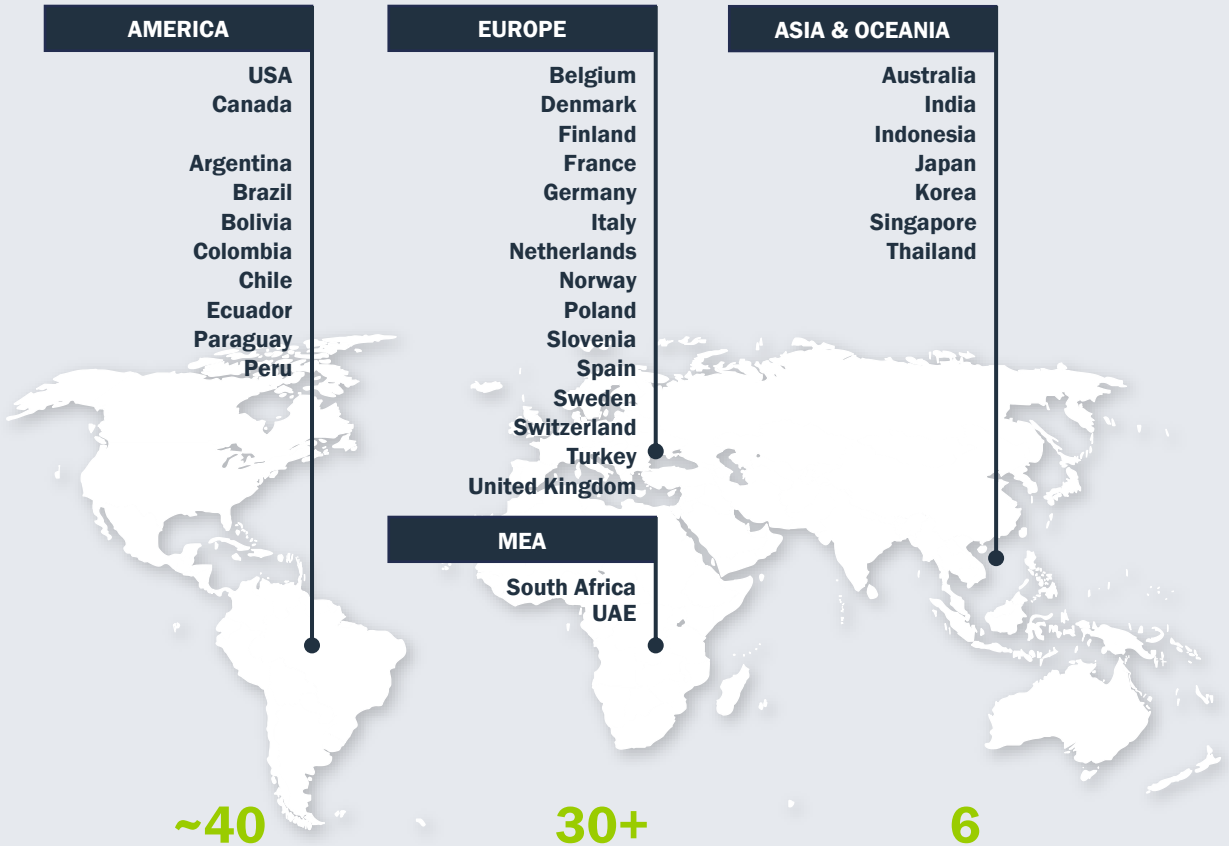
Result

- CoCoNet has been acquired by an experienced and long-term investor who will be a strong partner in helping the company to capitalise on opportunities in its next phase of growth
- Excellent deal terms: a 100% exit at closing, a purchase price significantly higher than originally expected, and an attractive management incentive programme.

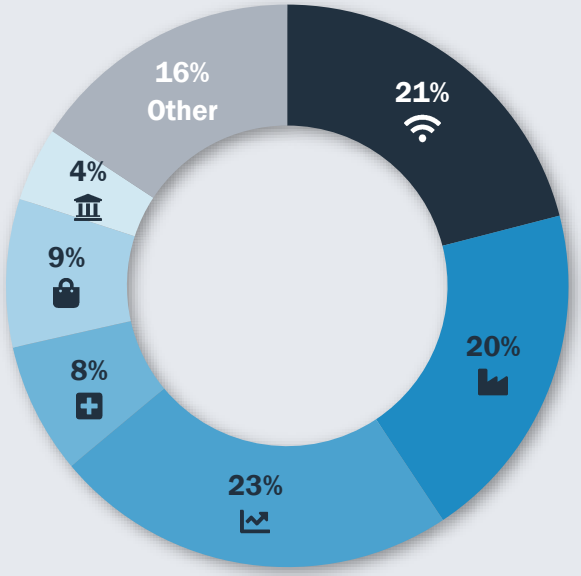
ARTHOS

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation



Transactions by industry in 2024



- Technology
- Industrials
- Business Services
- Healthcare
- Consumer Products
- Financial Services

~40	30+	6	305	$8.5bn	~$28m
M&A advisory firms	Countries	Continents	Deals closed	Total transaction value	Ø deal value

Contact us for technology M&A advice



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Appendix: Public comps by sub-sector

Public comps – IT Consulting

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBIT € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBIT € mn	NTM EBIT Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBIT
Accenture plc	Ireland	779,000	161.5	98,668	9,813	63,748	10,066	4.3%	65,721	10,425	15.9%	1.5x	9.3x
Booz Allen Hamilton	USA	31,500	61.1	10,541	631	9,510	932	1.7%	10,058	969	9.6%	1.0x	10.8x
Capgemini SE	France	423,405	104.4	25,653	2,814	23,440	2,626	8.2%	24,812	3,371	13.6%	1.0x	7.9x
CGI Inc.	Canada	94,000	60.0	14,647	529	10,200	1,673	4.0%	10,507	1,735	16.5%	1.4x	8.4x
ICF International, Inc.	USA	7,686	73.2	1,806	5	1,561	122	1.7%	1,707	154	9.0%	1.0x	11.7x
Reply S.p.A.	Italy	16,751	115.7	3,828	572	2,535	384	10.6%	2,825	425	15.0%	1.4x	9.0x
Sopra Steria Group SA	France	51,275	162.7	4,299	512	5,763	502	3.7%	5,981	588	9.8%	0.7x	7.3x
Tata Consultancy Services	India	584,519	18.8	65,145	594	26,130	6,504	9.1%	26,758	6,604	24.7%	2.4x	9.8x
ExlService Holdings, Inc.	USA	65,000	30.3	4,772	125	1,918	285	15.4%	2,221	326	14.7%	2.1x	14.6x
Wavestone SA	France	5,801	29.3	619	121	954	119	1.5%	968	115	11.9%	0.6x	5.4x
Mean								**6.0%**			**14.1%**	**1.3x**	**9.4x**
Median								**4.2%**			**14.1%**	**1.2x**	**9.2x**

Sources: Capital IQ (as of 30 September 2026)

Public comps – Software Development & IT Services

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBIT € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBIT € mn	NTM EBIT Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBIT
adesso SE	Germany	11,298	56.5	709	85	1,555	56	12.9%	1,735	65	3.8%	0.4x	10.8x
Alten S.A.	France	56,376	82.0	2,851	348	4,124	321	2.9%	4,319	407	9.4%	0.7x	7.0x
Cognizant Technology	USA	351,600	50.6	23,703	1,619	18,554	3,018	5.1%	19,782	3,204	16.2%	1.2x	7.3x
DXC Technology Company	USA	115,000	9.5	3,715	1,507	10,702	330	(3.8%)	10,469	668	6.4%	0.4x	5.5x
EPAM Systems, Inc.	USA	62,850	95.4	4,362	1,104	4,815	538	3.7%	4,981	780	15.7%	0.9x	5.5x
Genpact Limited	Bermuda	146,500	28.6	5,601	727	4,501	675	7.0%	4,888	871	17.8%	1.1x	6.4x
GFT Technologies SE	Germany	11,772	25.5	753	61	909	56	4.9%	961	68	7.1%	0.8x	10.9x
Globant S.A.	Luxembourg	28,773	30.6	1,680	208	2,101	213	(0.3%)	2,134	302	14.2%	0.8x	5.5x
HCL Technologies Limited	India	NA	11.3	28,796	756	12,661	2,198	9.6%	13,197	2,376	18.0%	2.2x	12.1x
Infosys Limited	India	328,594	9.1	35,116	2,030	17,402	3,547	9.2%	17,953	3,754	20.9%	1.9x	9.3x
IBM Corporation	USA	264,300	193.7	232,859	11,572	59,235	10,938	4.2%	62,385	13,431	21.5%	3.7x	17.2x
Leidos Holdings, Inc.	USA	47,000	107.3	18,643	943	15,121	1,784	6.7%	16,346	1,841	11.3%	1.1x	9.9x
Mphasis Limited	India	23,452	19.8	3,733	104	1,566	237	16.0%	1,700	256	15.1%	2.2x	14.4x
NEC Corporation	Japan	101,800	26.7	36,728	3,595	20,487	2,130	7.6%	21,420	2,574	12.0%	1.7x	13.9x
Neurones S.A.	France	7,099	35.9	652	341	888	82	7.0%	917	83	9.0%	0.7x	7.9x
NTT, Inc.	Japan	344,196	1.0	165,308	10,483	82,046	10,728	5.4%	83,727	9,570	11.4%	1.9x	16.8x
SAIC Inc.	USA	23,000	112.3	6,977	153	6,358	512	0.5%	6,325	495	7.8%	1.1x	13.9x
Tech Mahindra Limited	India	119,337	14.0	11,872	467	5,605	754	12.3%	5,862	884	15.1%	2.0x	13.3x
Tieto Oyj	Finland	14,708	18.1	2,358	146	1,793	307	(5.8%)	1,728	265	15.3%	1.3x	8.9x
Wipro Limited	India	240,000	1.5	12,739	976	8,996	1,445	6.9%	9,027	1,481	16.4%	1.4x	8.5x
Mean								**5.6%**			**13.2%**	**1.4x**	**10.2x**
Median								**6.1%**			**14.6%**	**1.2x**	**9.6x**

Sources: Capital IQ (as of 30 September 2026)

Public comps – Digital & Marketing Agencies

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBIT € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBIT € mn	NTM EBIT Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBIT
Cheil Worldwide Inc.	South Korea	NA	12.2	900	367	2,652	186	(1.7%)	2,829	206	7.3%	0.3x	4.2x
Dentsu Group Inc.	Japan	67,454	20.0	5,995	1,603	8,161	883	3.7%	8,130	772	9.5%	0.7x	7.5x
Hakuhodo DY Holdings Inc	Japan	28,921	7.3	2,507	1,303	4,820	251	6.0%	4,904	262	5.3%	0.5x	9.5x
Havas N.V.	France	21,542	17.7	2,111	294	2,921	356	2.6%	2,882	386	13.4%	0.7x	5.5x
Omnicom Group Inc.	USA	120,000	64.8	25,717	5,861	19,179	2,748	49.8%	21,862	3,468	15.9%	1.2x	7.2x
Publicis Groupe S.A.	France	113,198	94.5	26,903	4,031	17,650	2,623	4.0%	15,703	2,901	18.5%	1.7x	9.3x
Stagwell Inc.	USA	10,951	7.2	3,191	89	2,607	126	11.6%	2,863	203	7.1%	1.1x	16.2x
WPP plc	ıited Kingdom	98,655	4.4	10,594	3,088	15,258	475	(4.2%)	11,380	1,420	12.5%	0.9x	7.3x
Mean								**9.0%**			**11.2%**	**0.9x**	**8.3x**
Median								**3.8%**			**11.0%**	**0.8x**	**7.4x**

Sources: Capital IQ (as of 30 September 2026)