M&A Pulse
Technology

Q2 2026

Deloitte Advisory Poland
M&A Corporate Finance

July 2026

Letter from the editors: M&A update

Q2 2026 tech market update

In Q2 2026, technology buyers remained active but increasingly selective. M&A activity continued to slow across both tech services and software, as investors focused on larger, profitable businesses and assets with a clear role in an AI-driven economy.

One area attracting particular attention is the infrastructure required to support AI adoption at scale. Goldman Sachs Research recently forecast a 24-fold increase in global token consumption by 2030, driven by always-on enterprise AI agents. As a result, technology providers are increasingly investing in infrastructure, data governance and integration capabilities.

Poland - notable transactions

Ampere Analysis (Goldenpeak, PE) acquired 100% of Plum Research, a provider of analytics solutions for the entertainment.

Value4Capital acquired a controlling stake in Elocity, a software company focused on EV charging infrastructure solutions.

Emblasoft Group acquired NetQPro, a telecommunications software provider offering real-time network monitoring.

Private markets - deals keep declining year-over-year

Deal volume slowed significantly year over year.

In tech services, there were 465 deals in Q2'26, down 18% year over year. Strategic buyers continued to dominate deal activity, accounting for approximately 72% of transactions, while around 70% of reported Q2'26 deals involved EBITDA-positive targets. Across disclosed transactions, enterprise value exceeded 161 EURb, with a median EV/EBITDA of 9.7x.

In software, transaction volume declined to 255 deals, down 27% year over year. Despite lower activity, buyers remained active around AI infrastructure, industrial data platforms, workflow automation and mission-critical software assets, with disclosed transaction value exceeding 103 EURb.

Across the deals observed, buyers focused on the following themes:

- AI-enabled data and infrastructure platforms, including Schneider Electric's acquisition of Cognite
- Vertical expertise and domain capabilities, exemplified by Wipro's acquisition of Mindsprint
- Managed services and cloud consolidation, highlighted by Claranet's acquisition of Six Degrees

Public markets - Continuous focus on AI and niche capabilities

In technology services, Persistent Systems announced a 1.3 EURb public takeover of Nagarro, creating a business with approximately 2.9 USDb of annualized revenue and more than 46k employees. Meanwhile, Accenture expanded beyond traditional cyber services through the acquisitions of Dragos, runZero and NetRise, reflecting growing demand for software-led operational technology cybersecurity capabilities. Sopra Steria also strengthened its position in defense, through the acquisitions of Starion & Nexova.

In software, public-to-private transactions remained a prominent theme. Adobe agreed to acquire Semrush in a 2.2 USDb all-cash transaction, while Publicis announced the 1.9 USDb acquisition of LiveRamp, accelerating its transition towards AI-driven business transformation. Salesforce also acquired m3ter, integrating usage-based monetisation capabilities into its Agentforce and Revenue Cloud ecosystem.

Across the transactions observed, buyers consistently targeted platforms that strengthen data ownership, cybersecurity capabilities,]and customer workflow integration.

Deloitte.

Sources: Deloitte, Mergermarket, Capital IQ

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Letter from the editors: Relevant tech news

"AI thinks, but it doesn't act"

Another widely discussed topic this quarter comes from ServiceNow CEO Bill McDermott, who challenges the growing view that AI could significantly disrupt enterprise software. While concerns around a potential "*SaaSpocalypse*" have contributed to pressure on software valuations, McDermott argues that AI is more likely to shift where value is created than replace enterprise software altogether.

The core of his argument is that while AI models can generate insights and recommendations, they cannot independently execute business processes. Organizations still require systems that orchestrate workflows, enforce governance, manage approvals and connect actions across multiple applications. As McDermott puts it, "*AI thinks, but it doesn't act*."

McDermott believes the growing adoption of AI agents will increase the importance of workflow and execution platforms. As enterprises deploy AI across critical business functions, the need for trusted systems that coordinate actions, governance and decision-making is expected to grow. As a result, the debate is increasingly shifting from whether AI will replace software vendors to which companies will become the orchestration layer between AI capabilities and real-world business execution.

Private markets - deals keep declining year-over-year

On 1 July, Anthropic announced that export restrictions previously imposed on its flagship Claude Fable 5 and Mythos 5 models had been lifted, allowing the company to resume international deployment.

The restrictions, introduced in June on national security grounds, had temporarily limited access to the models and attracted significant attention across the AI ecosystem. The decision to remove them follows a period of engagement between Anthropic and U.S. authorities regarding the deployment of advanced AI models and related safeguards.

The development highlights the increasingly close relationship between AI innovation, regulation and commercial deployment. As AI capabilities continue to evolve, governments, technology providers and enterprises are continuing to assess how advanced models can be deployed while addressing security, governance and compliance considerations.

Who owns the alpha in the age of AI?

On 1 July, Palantir CEO Alex Karp appeared on CNBC and challenged some of the prevailing assumptions around enterprise AI adoption. Karp argued that many organizations have become too focused on AI consumption, while not paying enough attention to whether that usage is generating meaningful return on investment (ROI). Karp was particularly vocal about the token-based pricing models, suggesting that enterprise customers are starting to increasingly scrutinize both their economics and long-term implications.

At the center of his argument is the concept of "alpha". In other words, it's the proprietary data, workflows and operational knowledge that underpin a company's competitive advantage. Karp argues that enterprises should carefully consider who controls those assets as AI adoption accelerates, warning against approaches that risk weakening ownership of critical business knowledge. He also pointed to growing interest in proprietary and open-weight models that can be deployed within an organization's own infrastructure.

Deloitte.

Sources: Deloitte, WSJ, Forbes, Yahoo, CNBC

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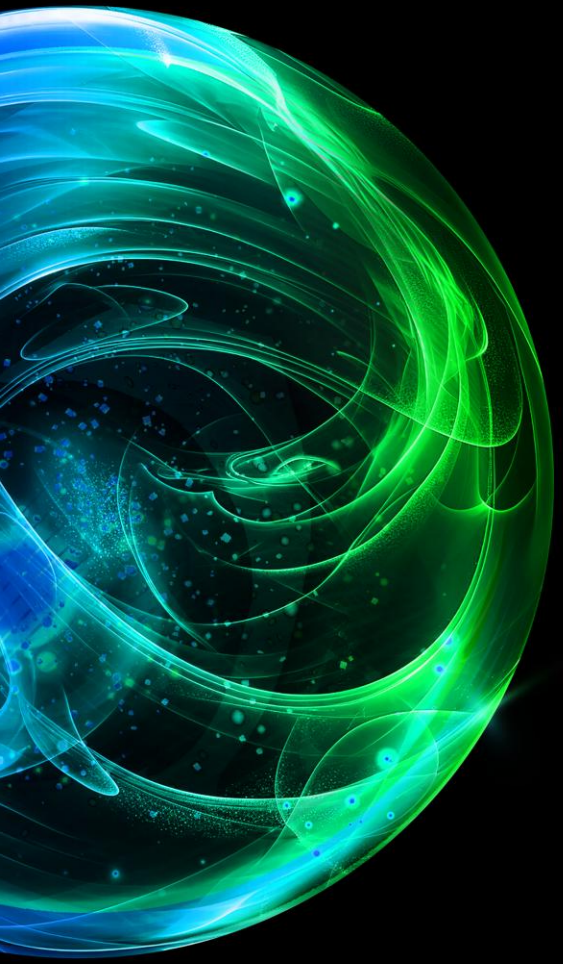

1 — Executive Summary

2 — Tech Services Market

3 — Software Market

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Q2'2026 M&A snapshot

// Technology services

Key stats

Deals

465

-18.4%

YoY change

Total deal count across core geographies, as tracked in Deloitte's database

US

137

Europe

178

Top 3

46

24

19

Total EV

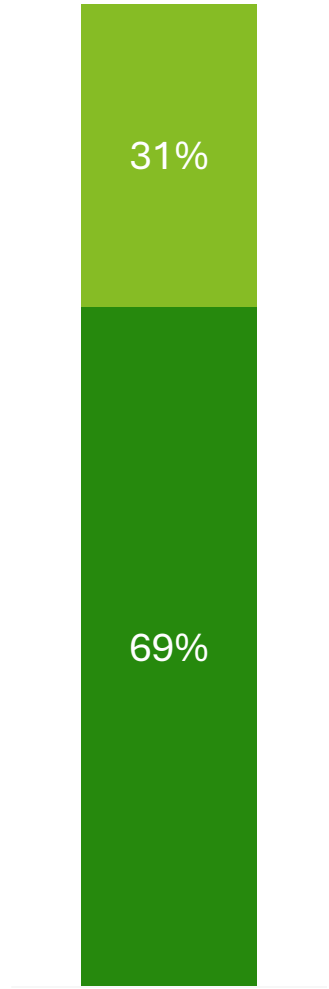
161 EURb

Financial sponsors

-7.1% YoY change

Strategic investors

-22.6% YoY change



Note: Europe deals excl. Russia; EV reflects transactions with publicly disclosed deal values
Sources: Deloitte, MergerMarket

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Public markets: M&A activity highlights a focus on cybersecurity and scale

// Technology services

Public markets

	Persistent Systems Nagarro SE	Accenture OT cyber software expansion	Sopra Steria Group Starion + Nexova consolidation
News What is happening?	M&A All-cash voluntary public takeover offer	M&A Definitive agreements to buy a majority stake in Dragos, along with 100% ownership of runZero and NetRise	M&A Twin acquisitions in space systems engineering and critical infrastructure cybersecurity
Metric	1.3b EUR Estimated deal value (81 EUR per share)	4.2b USD Combined enterprise value	- Undisclosed
Description	The combination is set to establish a powerhouse generating 2.9 billion USD in annualized revenue run-rate, with a joint workforce of over 46,000 employees across more than 40 countries	Major strategic pivot and expanding beyond the OT cyber services market directly into the OT cyber software market. The acquired entities bring roughly 208m USD in annual recurring revenue	Adding over 2,000 specialized employees and injects an annualized revenue run-rate exceeding 200m EUR directly into Sopra Steria's defense, space, and security verticals
Outcome	Pending Announcement date: June 27, 2026	Pending Expected to close in August or September 2026	Completed Announcement Date: April 30, 2026

Note: OT (Operational Technology) encompasses hardware and software systems that monitor, control, and automate physical processes in industries such as manufacturing, energy, water treatment, transportation, and oil and gas
Sources: Deloitte, MergerMarket

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Private markets: Consolidating services around AI-enabled, vertical expertise

// Technology services

Private markets

Wipro Mindsprint	Wipro acquired Mindsprint, Olam Group's Singapore-based IT and digital services business. The deal combines a sizeable acquisition with a long-term transformation engagement, strengthening Wipro's domain-led consulting and AI-enabled delivery in food & agri value chains
Cognizant Astreya Partners	Cognizant agreed to acquire Astreya, a US-based IT managed services provider delivering enterprise technology support and infrastructure operations. Deal representing Focus on AI-first managed services, data center operations and the continued consolidation of scaled enterprise IT services
Claranet Six Degrees	Claranet has acquired UK managed IT services provider Six Degrees, strengthening its position in the UK managed services market. The combined business will employ approximately 3,500 people and generate more than 650 EURm in revenue, expanding Claranet's capabilities across cloud, cybersecurity, networks, workplace, data and AI. Six Degrees was backed by Charlesbank Capital Partners
LanceSoft SynergisticIT	IT workforce and enterprise solutions provider LanceSoft has acquired SynergisticIT, a high-impact IT talent solutions firm, to expand its technical delivery capabilities across advanced engineering and cloud architectures
Knack RCM / Carlyle Equalize RCM	Global investment firm Carlyle has acquired majority stakes in healthcare revenue cycle management provider, Equalize RCM, merging it with Knack RCM into a unified, AI-driven global healthcare IT and services platform

1

Managed services and IT talent players are rolling up to win on scale (LanceSoft / SynergisticIT)

2

Buyers are paying for vertical expertise and AI-enabled delivery (Wipro / Mindsprint, Carlyle / Equalize RCM)

3

Sponsors are actively engineering roll-ups and strategic exits across tech services (Claranet / Six Degrees)

Sources: Deloitte, MergerMarket

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Q2'2026 M&A snapshot

// Software

Key stats

Deals

255

-26.7%

YoY change

Total deal count across core geographies, as tracked in Deloitte's database

US

65

Europe

94

Top 3

22

16

11

Total EV

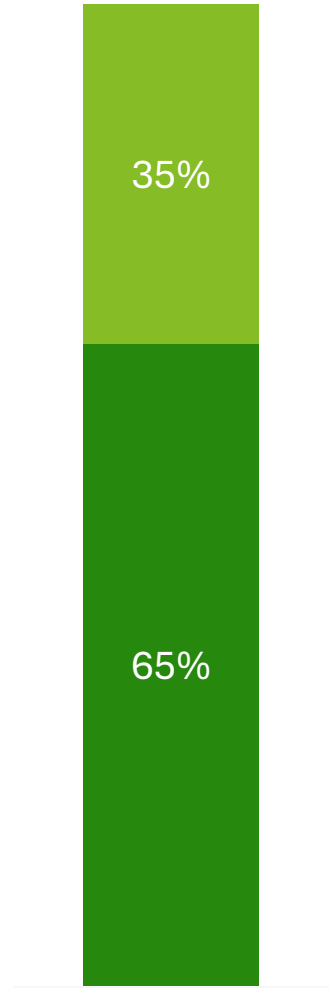
103EURb

Financial sponsors

-29.6% YoY change

Strategic investors

-25.1% YoY change



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Public markets: public-to-private transactions continue to reshape the Software landscape // Software

Public markets

	Adobe Semrush	Publicis Groupe LiveRamp	Salesforce m3ter
News What is happening?	Delisting Public-to-private M&A	Delisting Public-to-private M&A	M&A Temporarily paused plans for a 2026 IPO following a confidential S-1 submission
Metric	1.9b USD An all-cash transaction valued at 12.00 USD per share	2.2b USD Completed as an all-cash transaction valued at 38.50 USD per share	- Undisclosed
Description	The merger immediately integrates Semrush's active user base of more than 28 million marketers directly into Adobe's broader cloud software portfolio	The acquisition marks a shift for Publicis from traditional marketing execution toward AI-driven business transformation	Salesforce will embed m3ter's underlying infrastructure natively into its Agentforce Revenue Management and Revenue Cloud portfolios
Outcome	Completed Completion date: April 28, 2026	Pending Announcement date: May 17, 2026	Pending Announcement date: June 8, 2026

Sources: Deloitte, MergerMarket

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Private markets: betting on AI-native infrastructure and AI-driven modernization

// Software

Private markets

Consortium led by GIC Supabase	Supabase raised 500 USDm Series F at a 10.5 USDb post-money valuation. The company provides open-source backend-as-a-service infrastructure built around Postgres, authentication, storage, edge functions, real-time subscriptions and vector search
Warburg Pincus, Permira Clearwater Analytics	A private equity consortium led by Permira and Warburg Pincus completed an 8.4 USDb take-private acquisition of investment data platform Clearwater Analytics to accelerate its AI-driven asset management software suite
Schneider Electric Cognite	Schneider Electric entered into a definitive agreement to acquire 100% of Cognite, a leading provider of industrial data and AI software, in an all-cash transaction valued at 3.1 EURb. The transaction complements the capabilities of AVEVA's CONNECT intelligence platform
HgCapital Rightsline	Leading provider of rights and royalties management software for IP-intensive industries, announced a 500 USDm strategic growth investment from Hg, a leading investor in transatlantic technology businesses
Sage Doyen AI	Sage, a leader in accounting, financial, HR and payroll technology for small and medium-sized businesses, has acquired Doyen AI, a company focused on using AI to make customer onboarding and implementation faster, simpler and more accurate for finance teams

1

Investors are backing the picks-and-shovels of AI-native software - vector search, industrial AI, data platforms (Supabase, Cognite, Clearwater)

2

Premium for software companies positioned to layer AI onto sticky, data-rich workflows (Clearwater, Rightsline)

3

Established players are acquiring rather than build in-house (Sage/Doyen AI, Schneider Electric/Cognite)

Sources: Deloitte, MergerMarket

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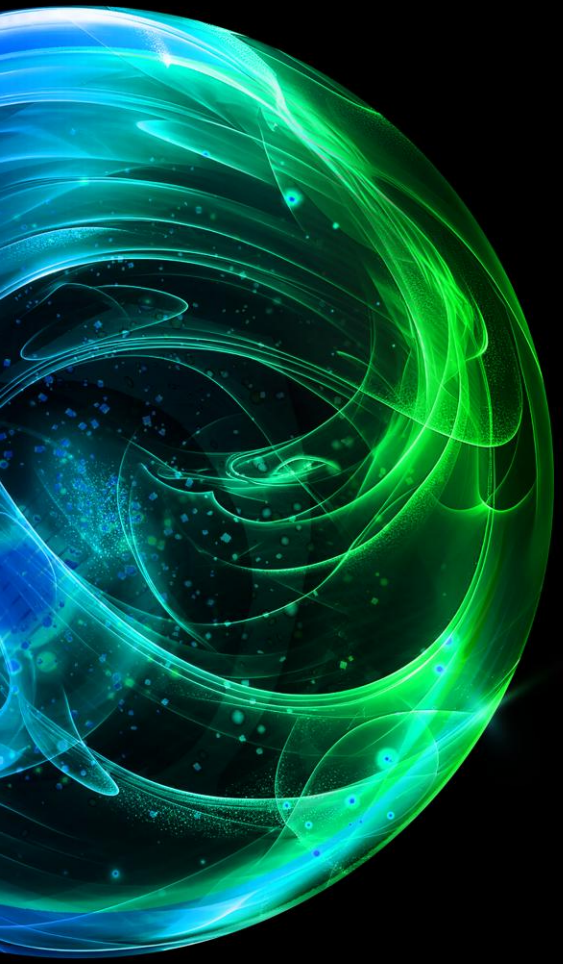

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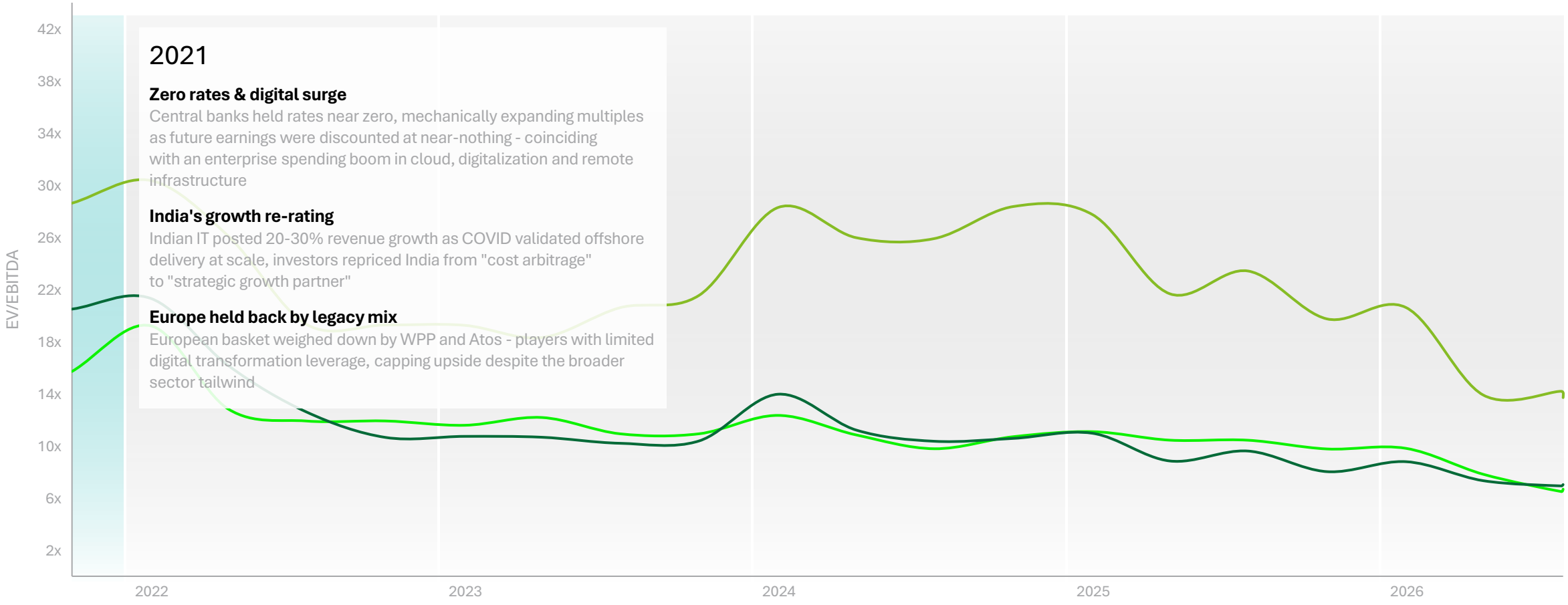
Zero rates and digital surge drove technology multiples to a decade high

Technology services | **Geographies**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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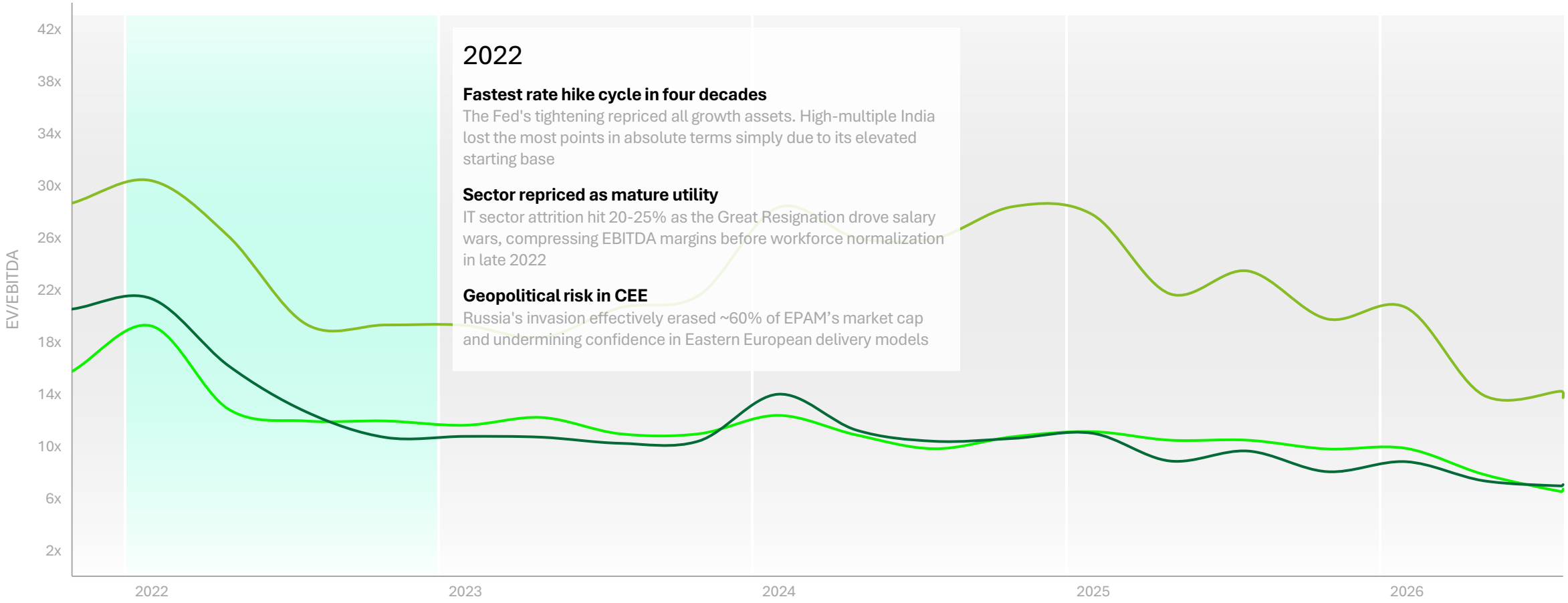
Aggressive rate hikes and geopolitical shocks unwound the IT sector's growth premium

Technology services | **Geographies**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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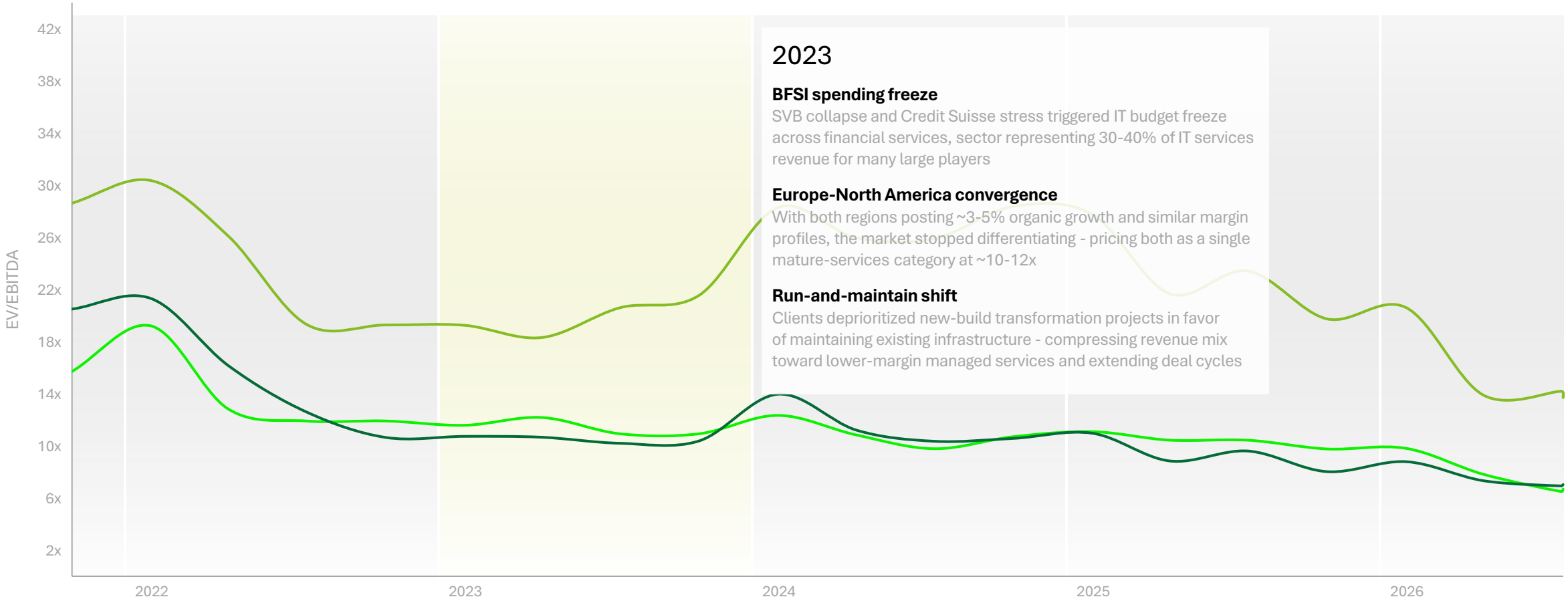
Run-and-maintain shift compressed multiples and erased the Europe-North America valuation gap

Technology services | **Geographies**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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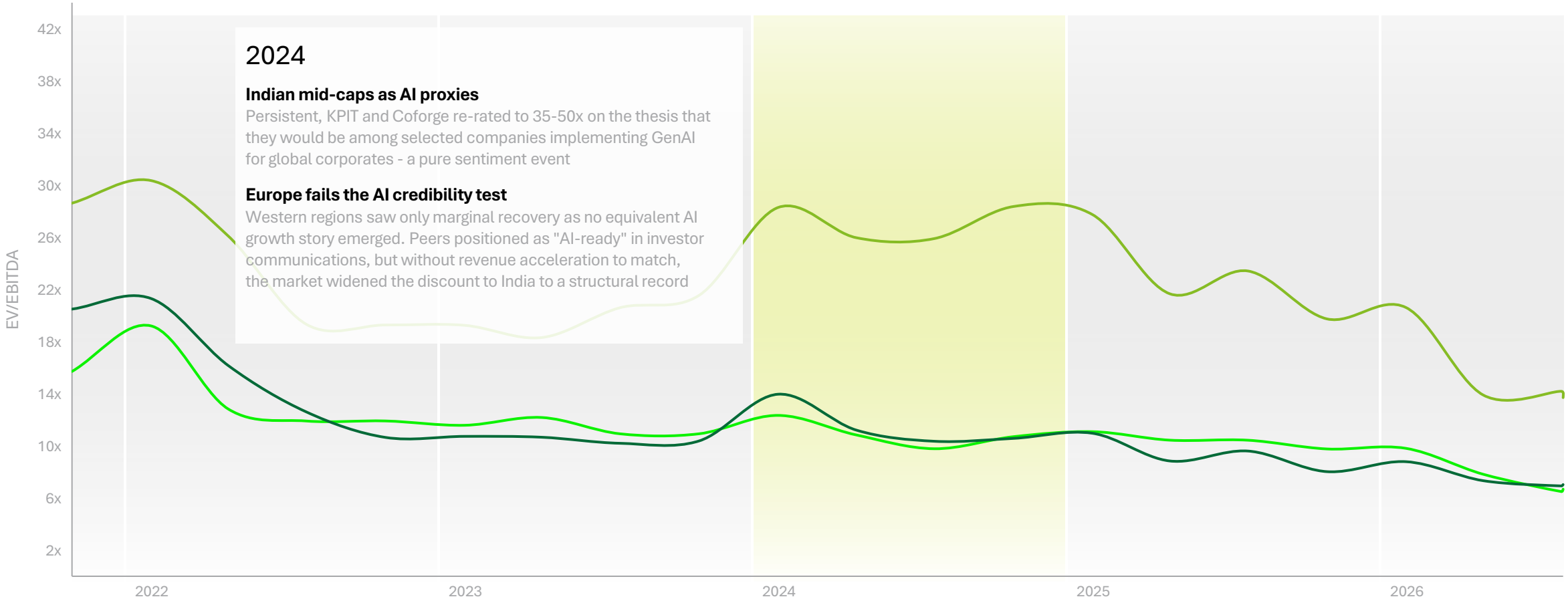
AI re-rating accrued exclusively to Indian mid-caps, leaving Western peers at a structural discount

Technology services | **Geographies**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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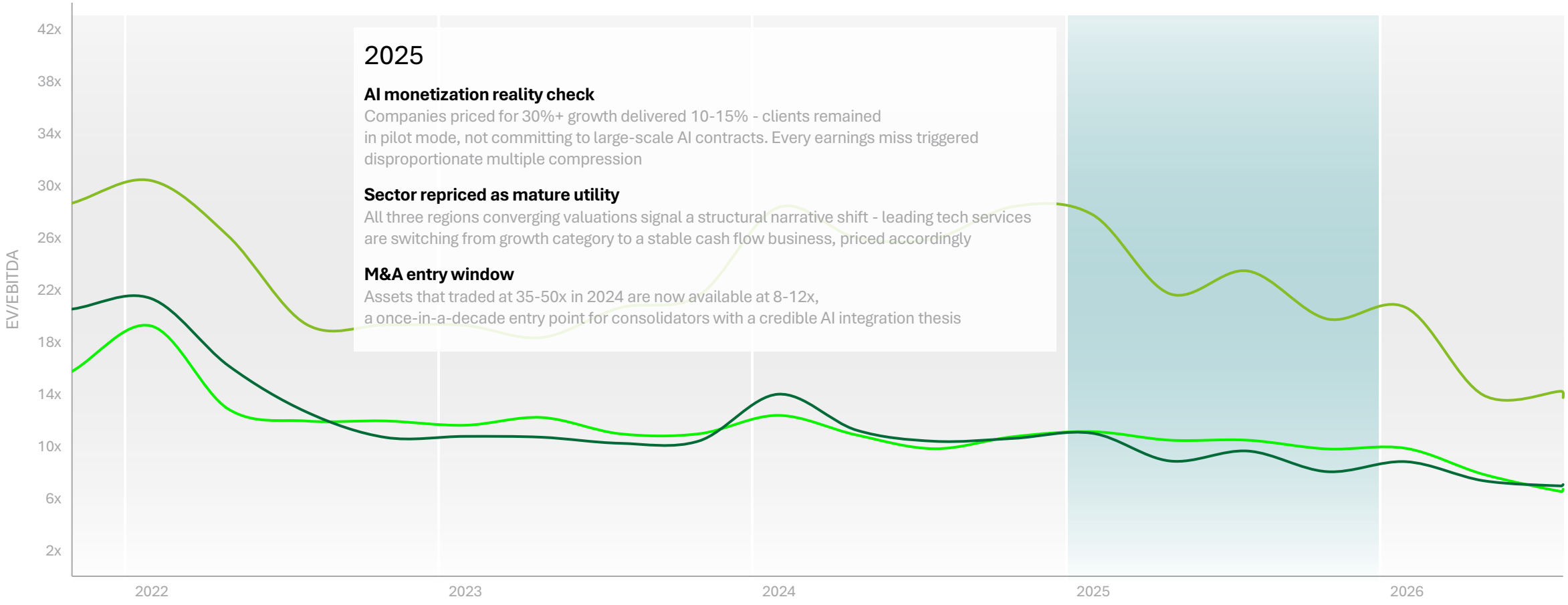
Once-in-a-decade entry point for acquirers with a credible AI thesis

Technology services | **Geographies**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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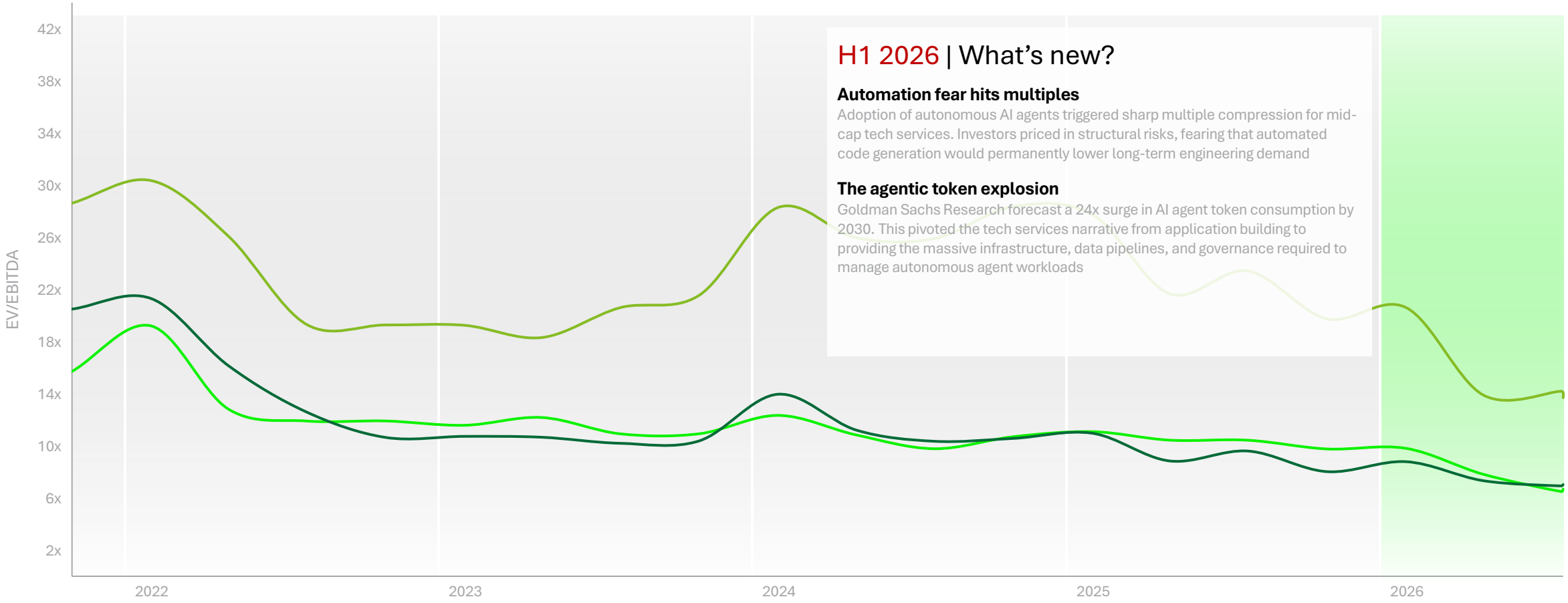
The AI narrative is shifting from disruption to infrastructure considerations

Technology services | **Geographies**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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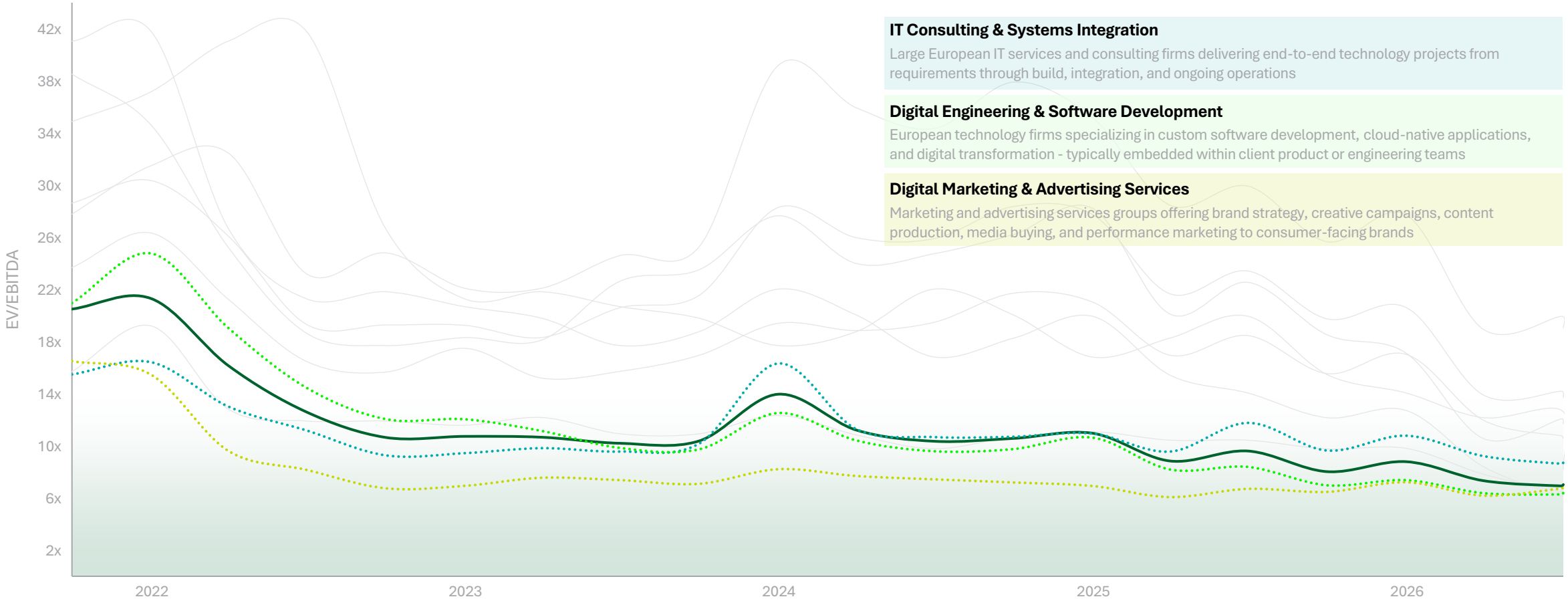
Macro pressure is overriding sub-sector differentiation across European tech services

Categories of technology services | **Europe**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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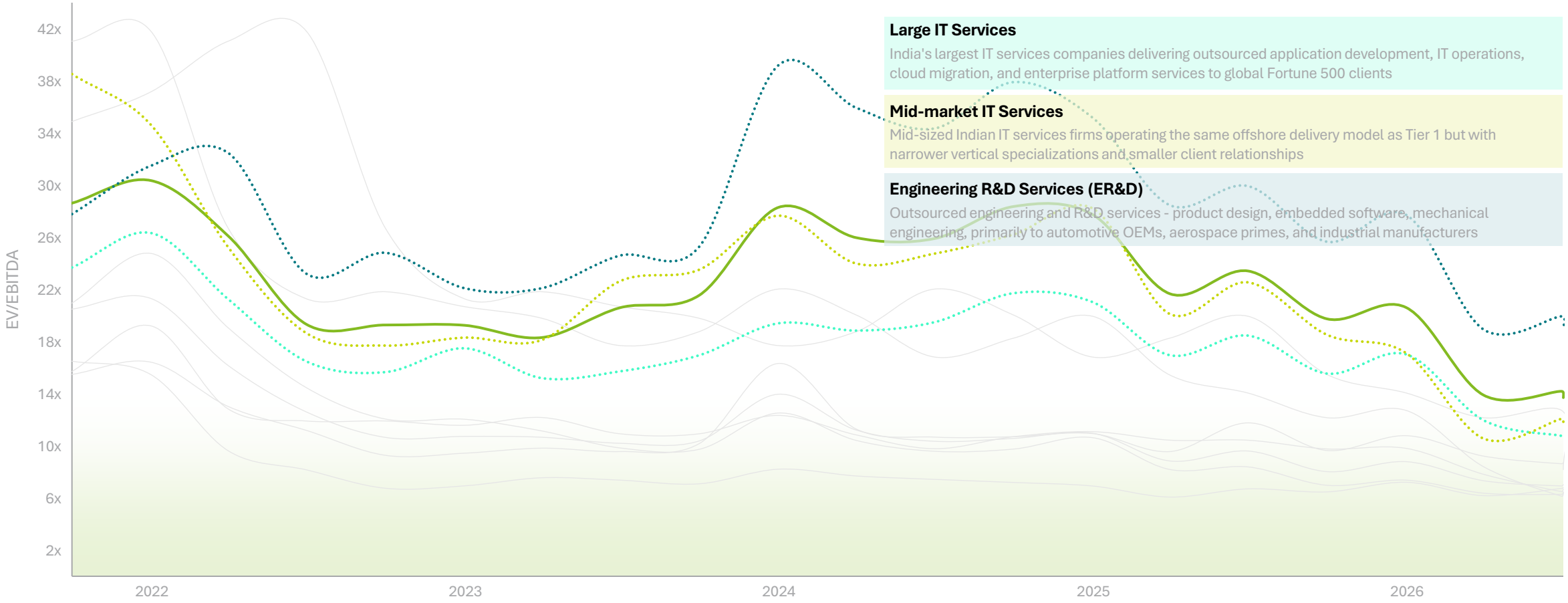
Engineering R&D drove India's 2024 re-rating but faces the sharpest correction

Categories of technology services | **India**



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Sources: Deloitte, Capital IQ

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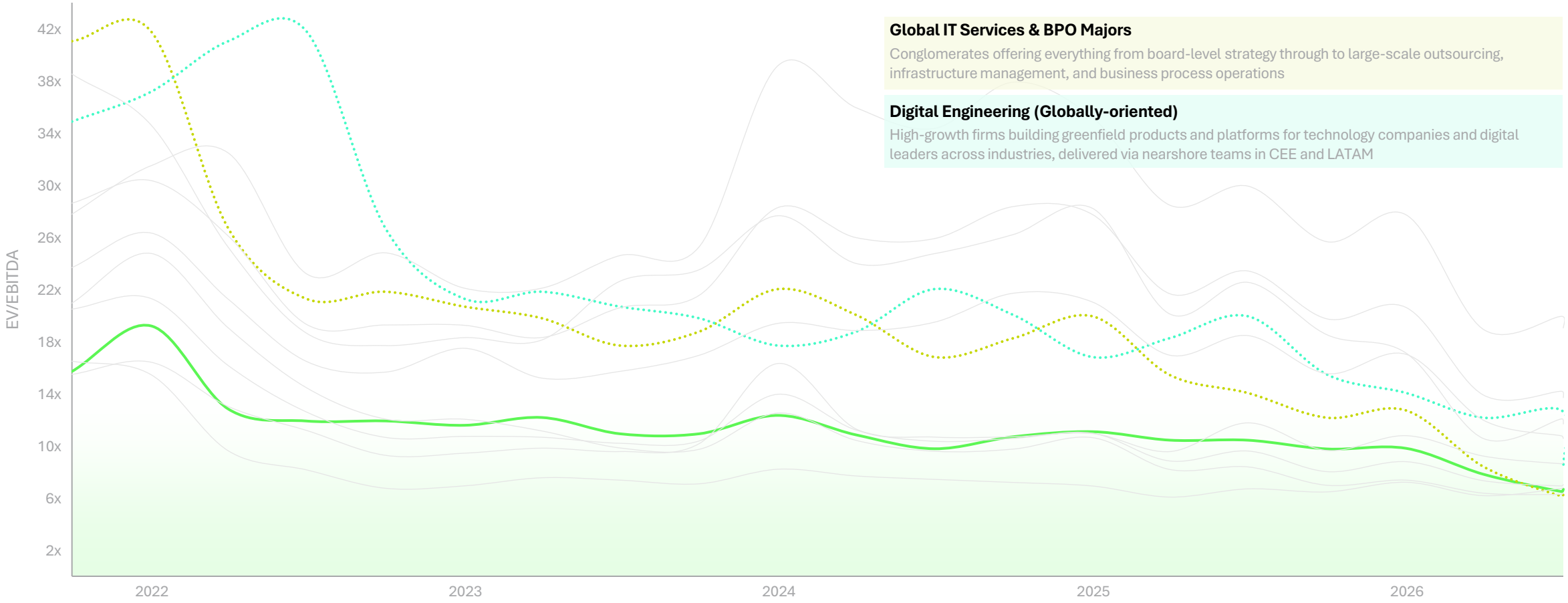
Digital Engineering's collapse reflects the most complete AI-narrative unwind in the Western market

Categories of technology services | **North America**



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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Geographic scope and peer group composition

Technology services | **Categories**

Companies per category

Deloitte.

Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

XX Sample size

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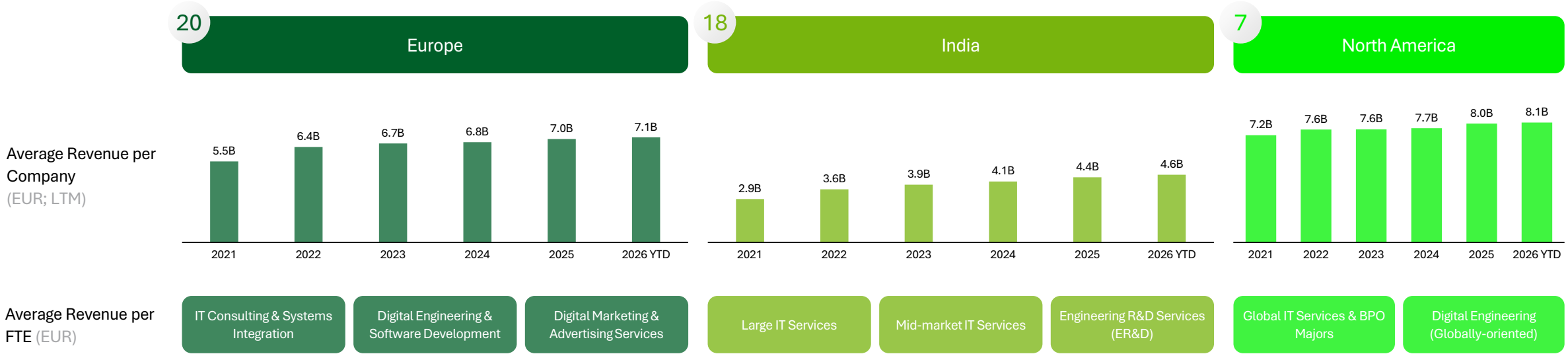
Revenue is growing steadily across all regions, with notable efficiency gaps between service segments

Technology services | **Unit economics**



Deloitte.

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Sources: Deloitte, Capital IQ

XX Sample size

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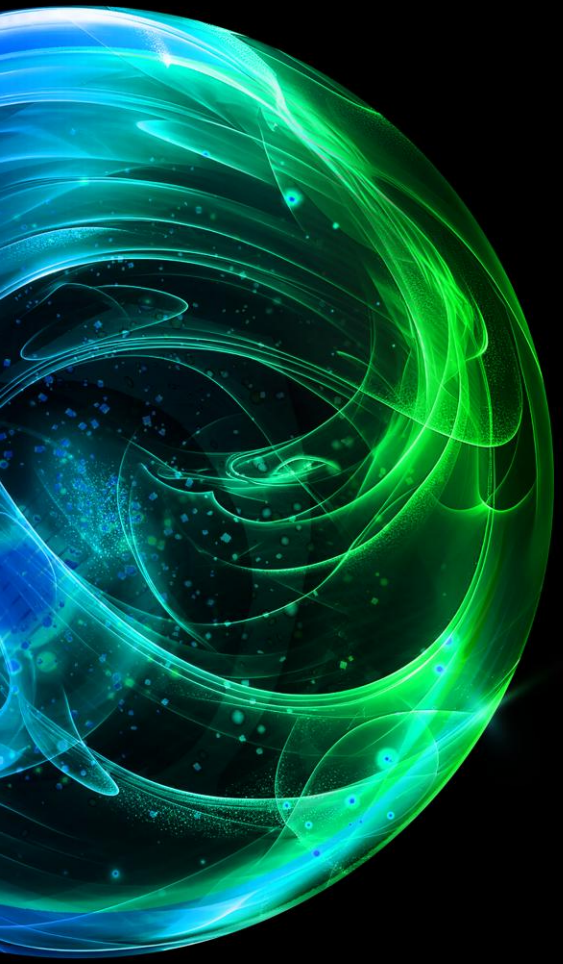

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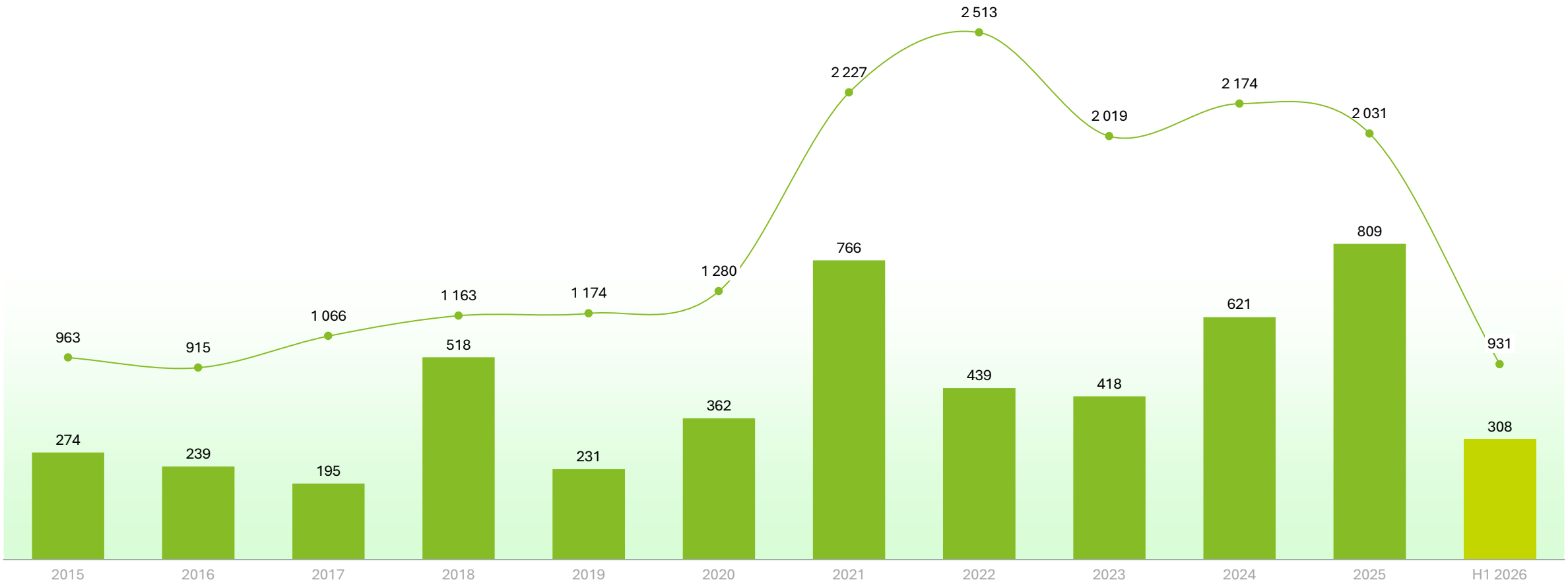
Transaction volume in 2025 was at a lower level than in the early post-COVID years

Private market deals dynamics



Notes: Data as at 02.07.2026
Sources: Deloitte, Mergermarket

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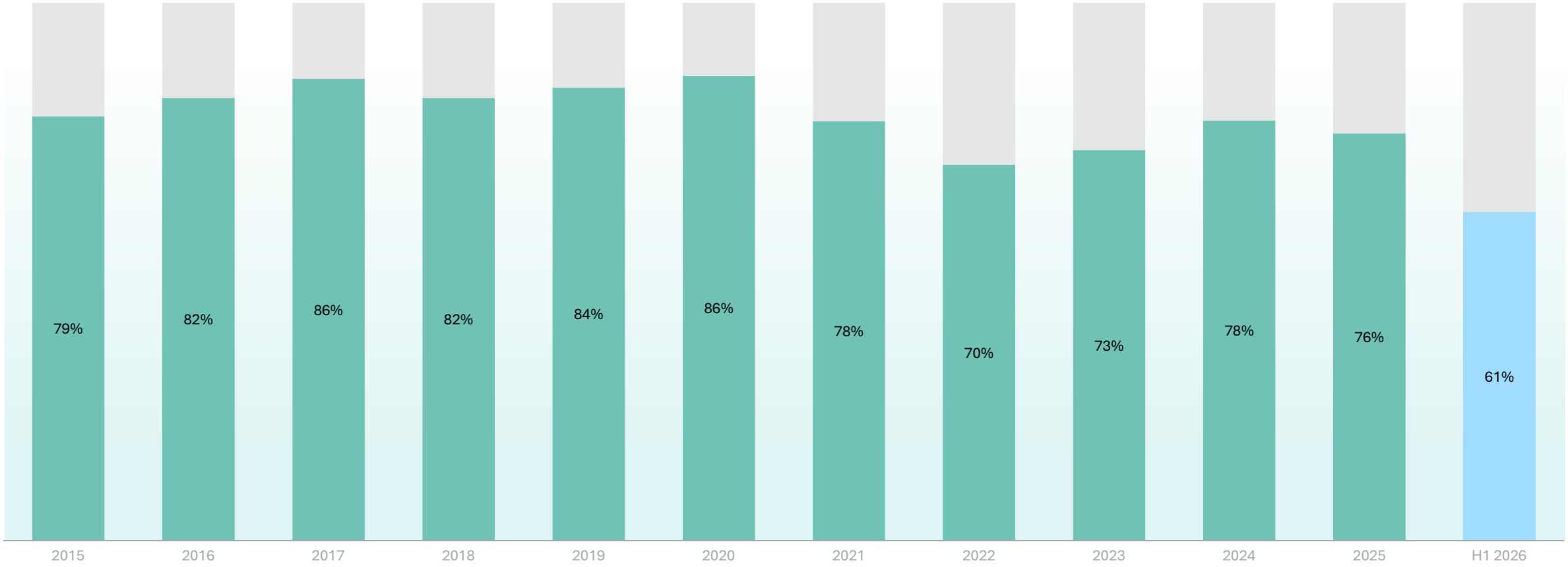
Among tech services deals with reported EBITDA, majority involves EBITDA-positive companies

EBITDA positive deals



Notes: 1) Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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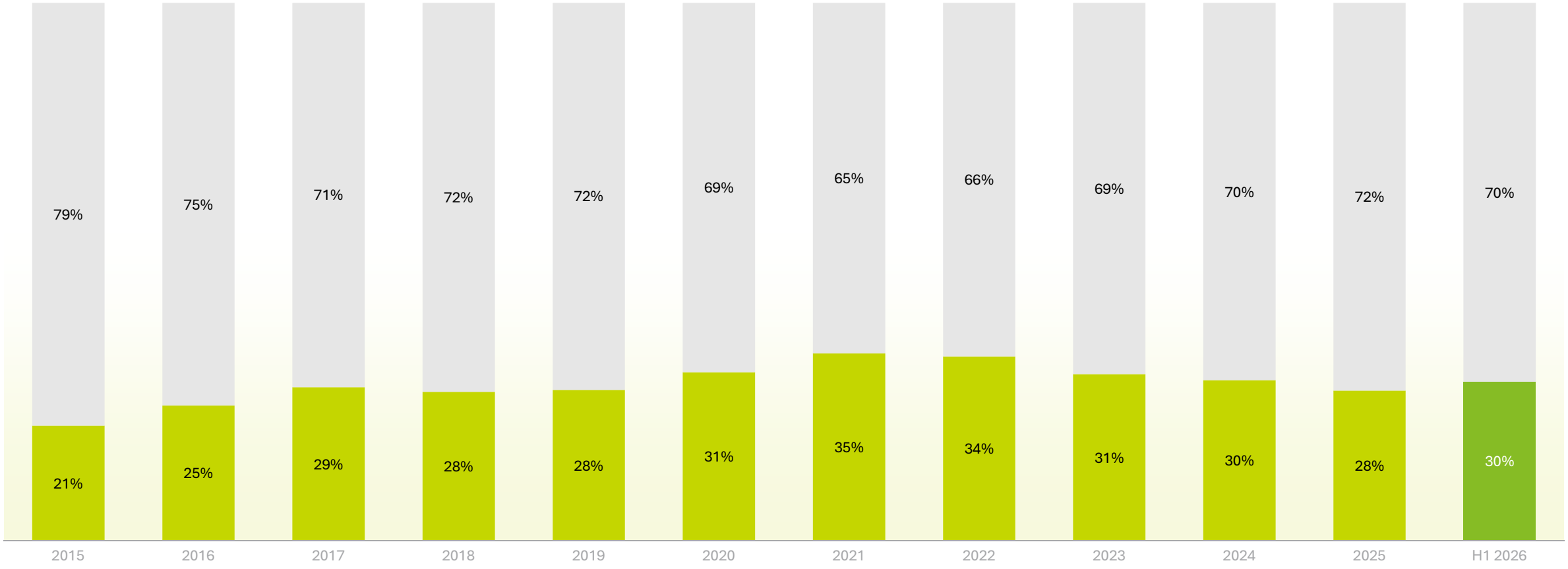
Over the years, most tech services acquirers have been strategic investors, often backed by private equity

Breakdown of deals by investor type



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Sources: Deloitte, Mergermarket

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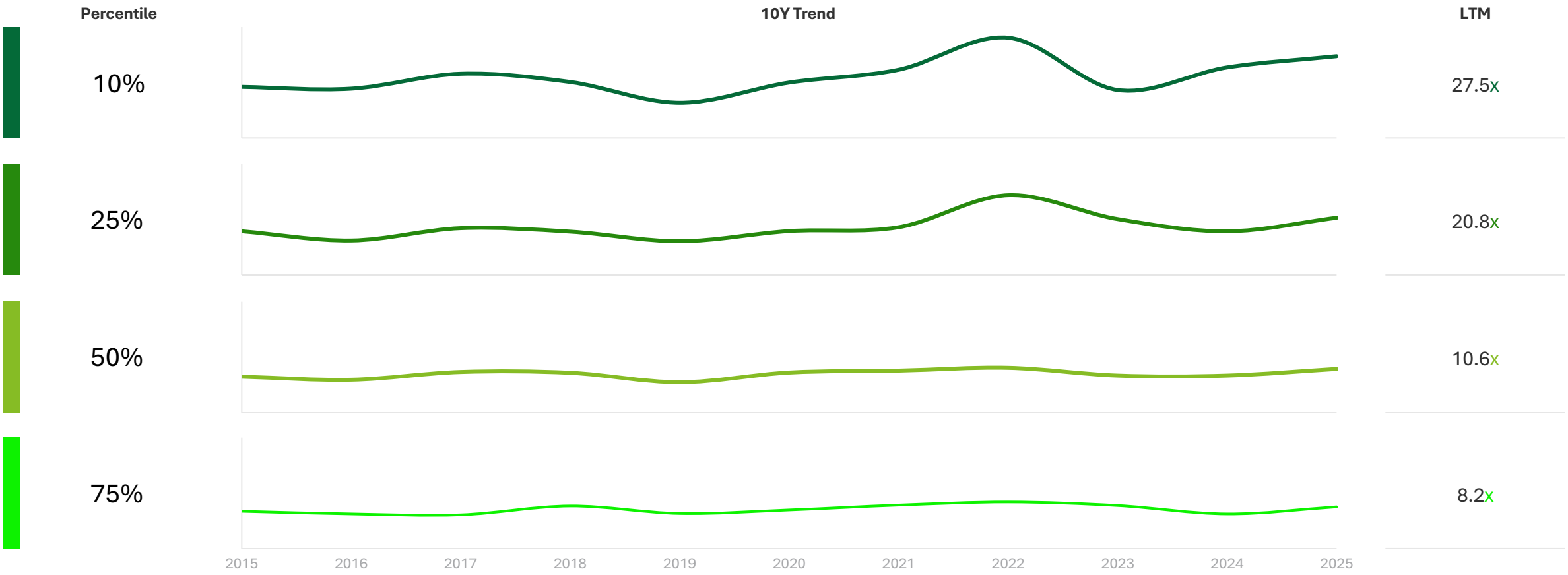
Overview of valuation trends in the private tech services market

Valuation trends (EV/EBITDA)



Notes: LTM defined as 07.2025 - 06.2026 and excluding outliers; Data as at 02.07.2026
Sources: Deloitte, Mergermarket

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Most active strategic buyers of tech services

Buyer	Count	Targets

Deloitte.

Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Notes: Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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Most active financial buyers of tech services

Buyer	Count	Targets

Deloitte.

Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

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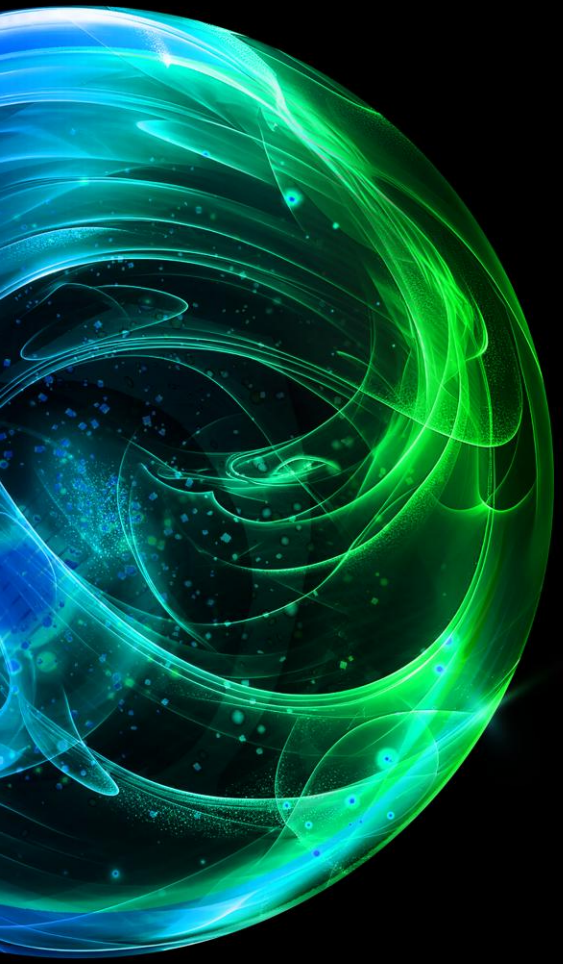

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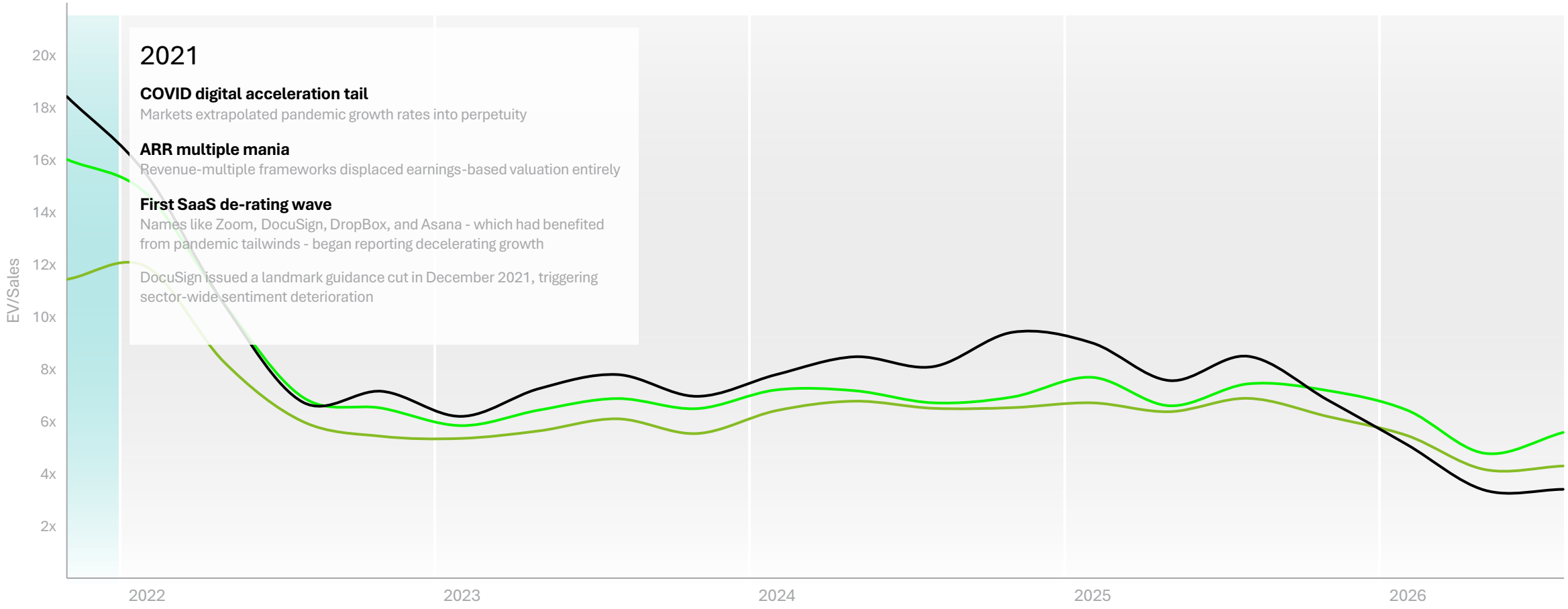
Zero-rate distortion inflated software multiples to levels fundamentally disconnected from intrinsic value

Software companies | EV/Sales multiple trends



Notes: Data as at 02.07.2026
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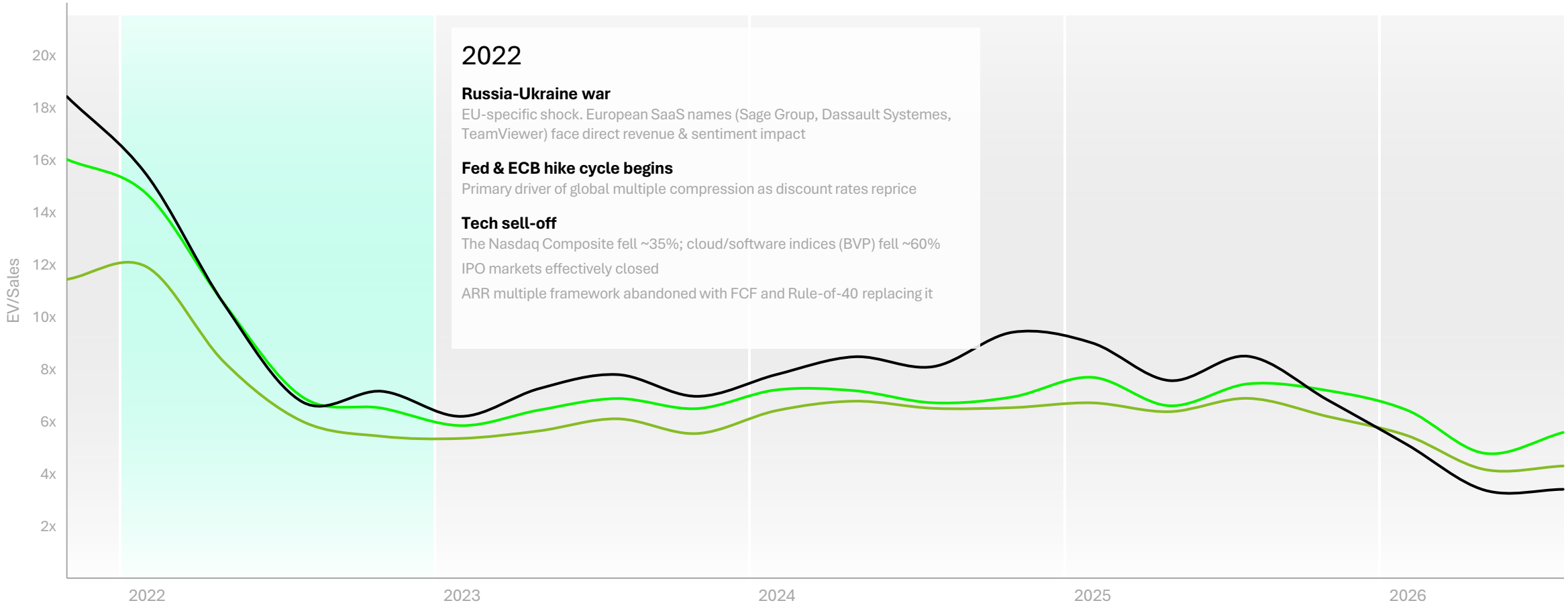
Rate normalization and geopolitical shock triggered the sharpest SaaS de-rating in a decade

Software companies | EV/Sales multiple trends



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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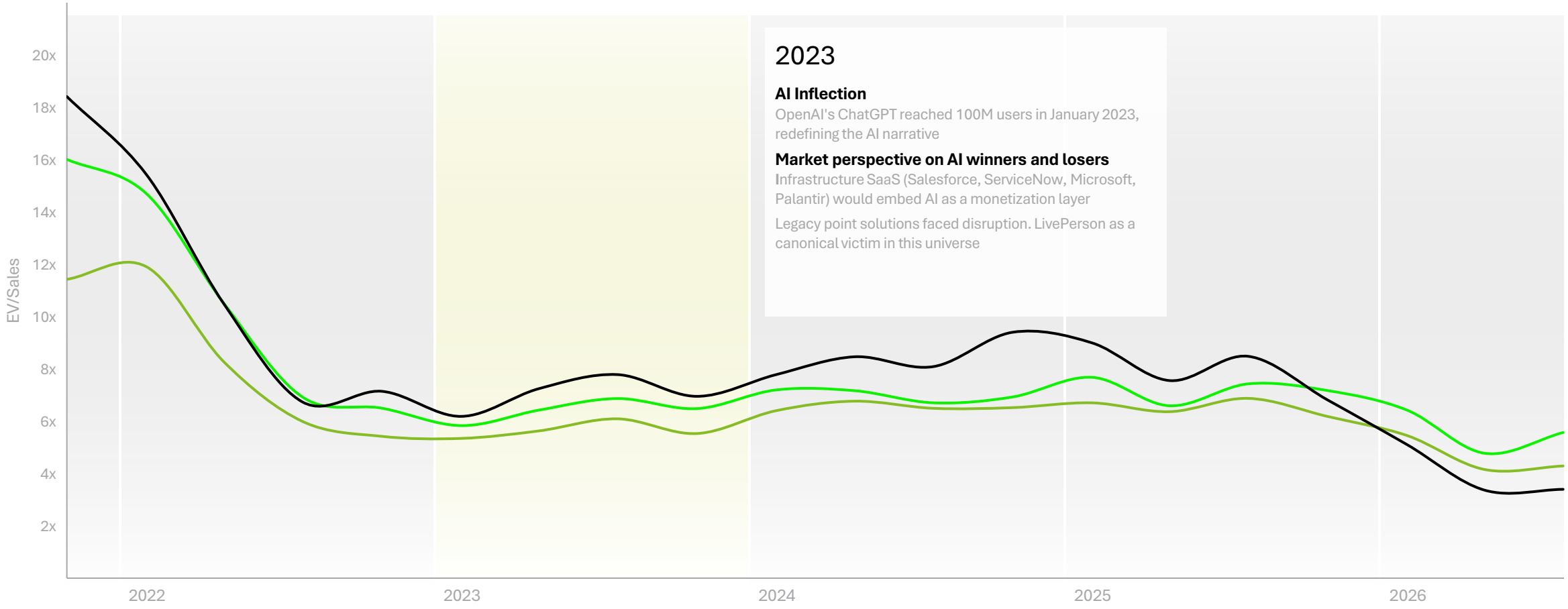
AI separates platform compounders from point-solution victims as the monetization race begins

Software companies | EV/Sales multiple trends



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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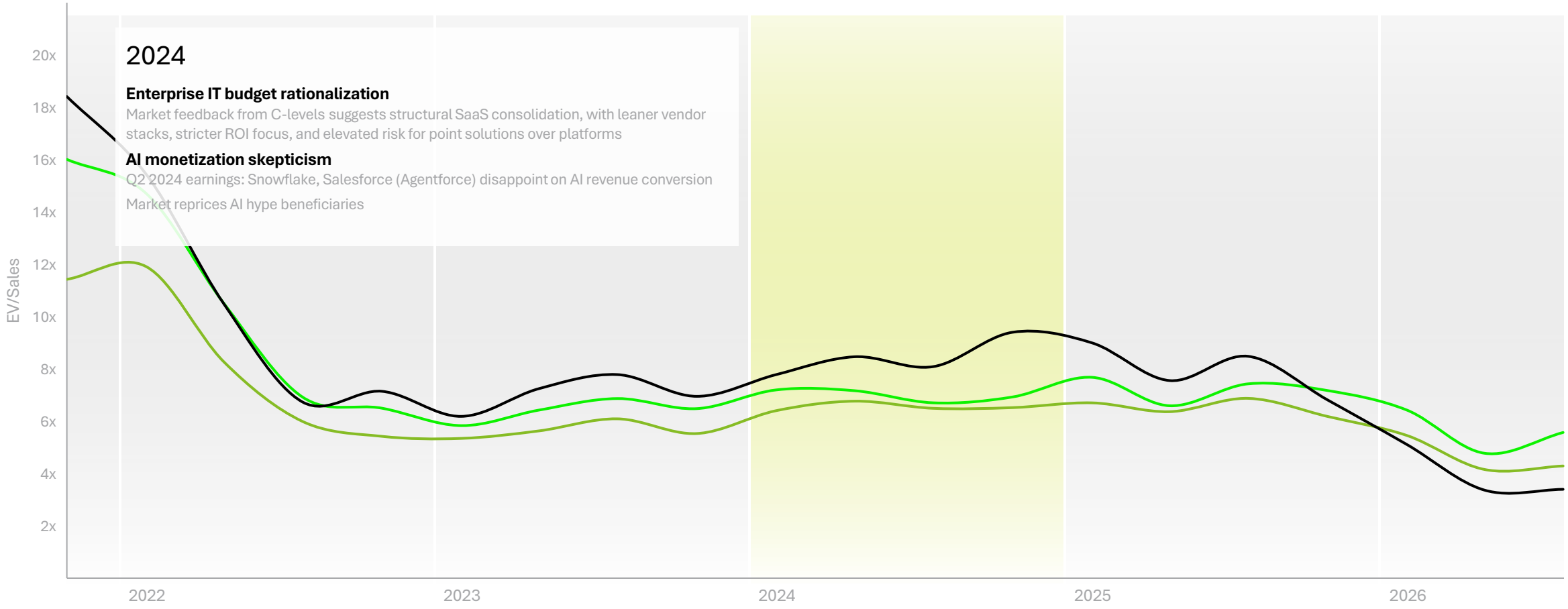
AI hype meets budget discipline as platform consolidation accelerates and monetization disappoint

Software companies | EV/Sales multiple trends



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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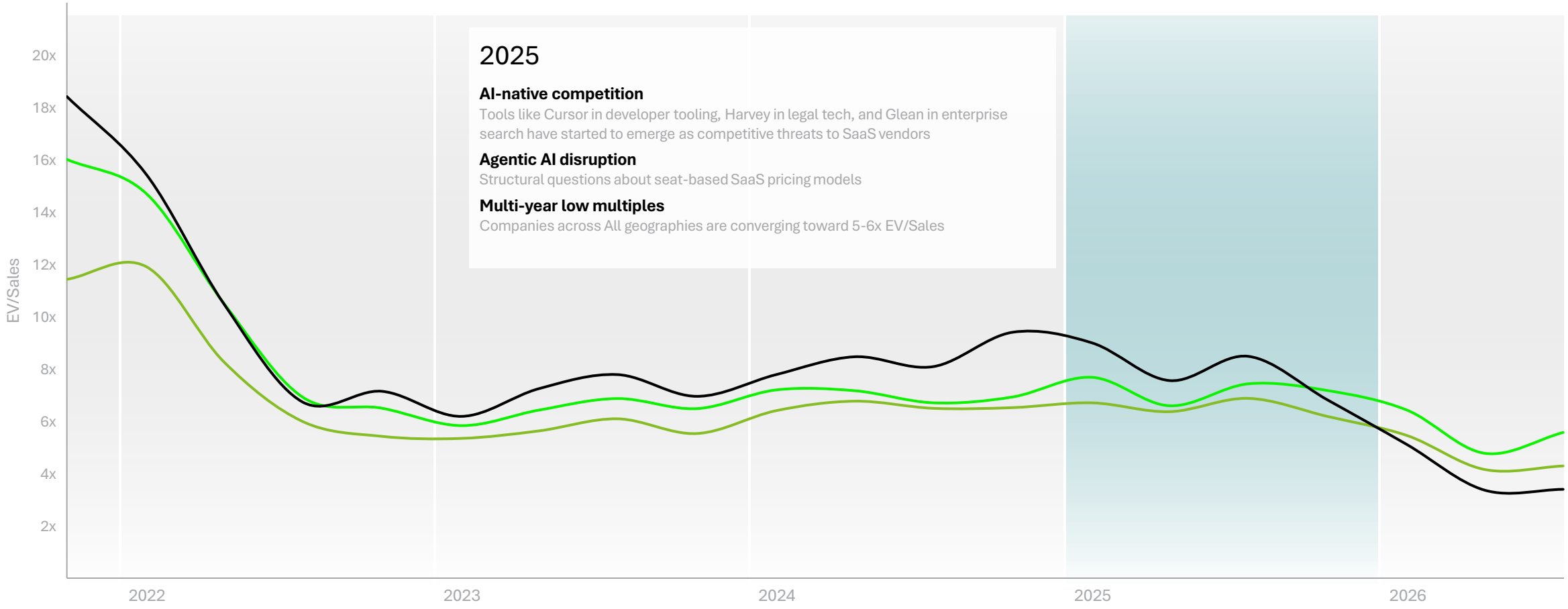
AI-native entrants and agentic models structurally challenge incumbent SaaS pricing and retention

Software companies | EV/Sales multiple trends



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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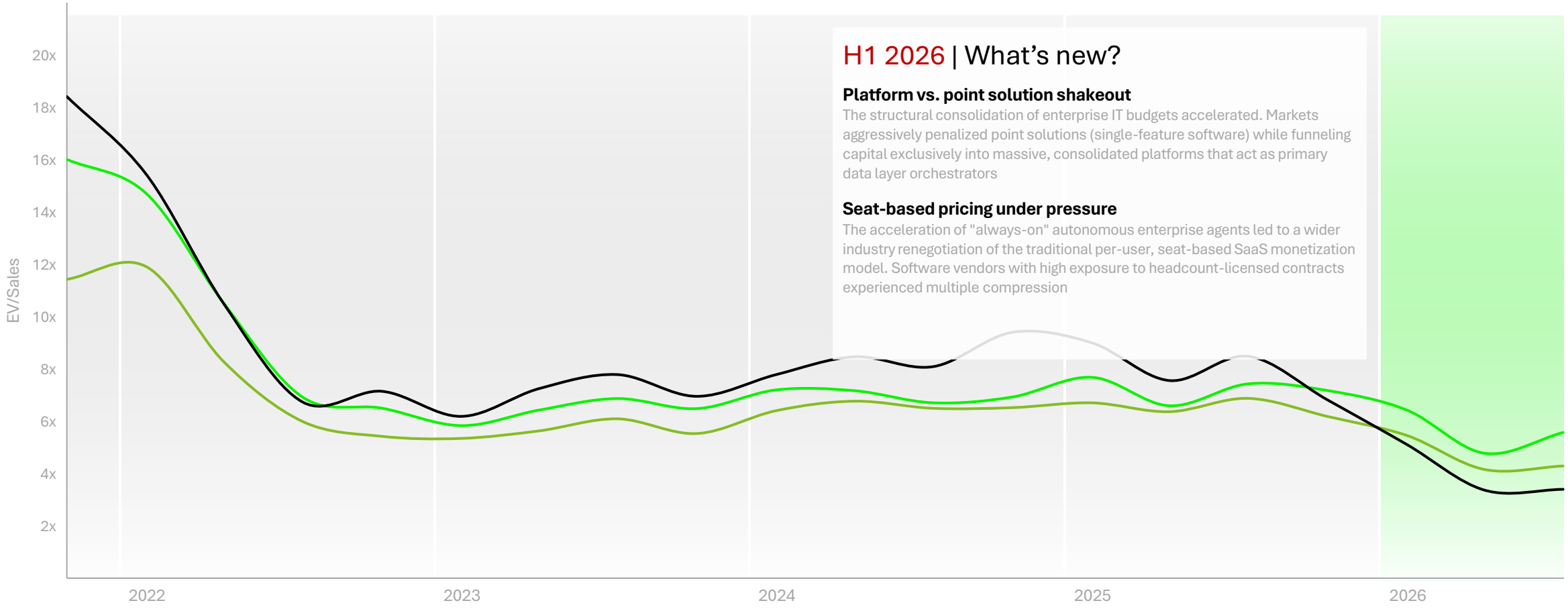
Capital is flowing toward platform scale and sustainable AI economics

Software companies | EV/Sales multiple trends



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Platform vs. point solution shakeout

The structural consolidation of enterprise IT budgets accelerated. Markets aggressively penalized point solutions (single-feature software) while funneling capital exclusively into massive, consolidated platforms that act as primary data layer orchestrators

Seat-based pricing under pressure

The acceleration of "always-on" autonomous enterprise agents led to a wider industry renegotiation of the traditional per-user, seat-based SaaS monetization model. Software vendors with high exposure to headcount-licensed contracts experienced multiple compression

Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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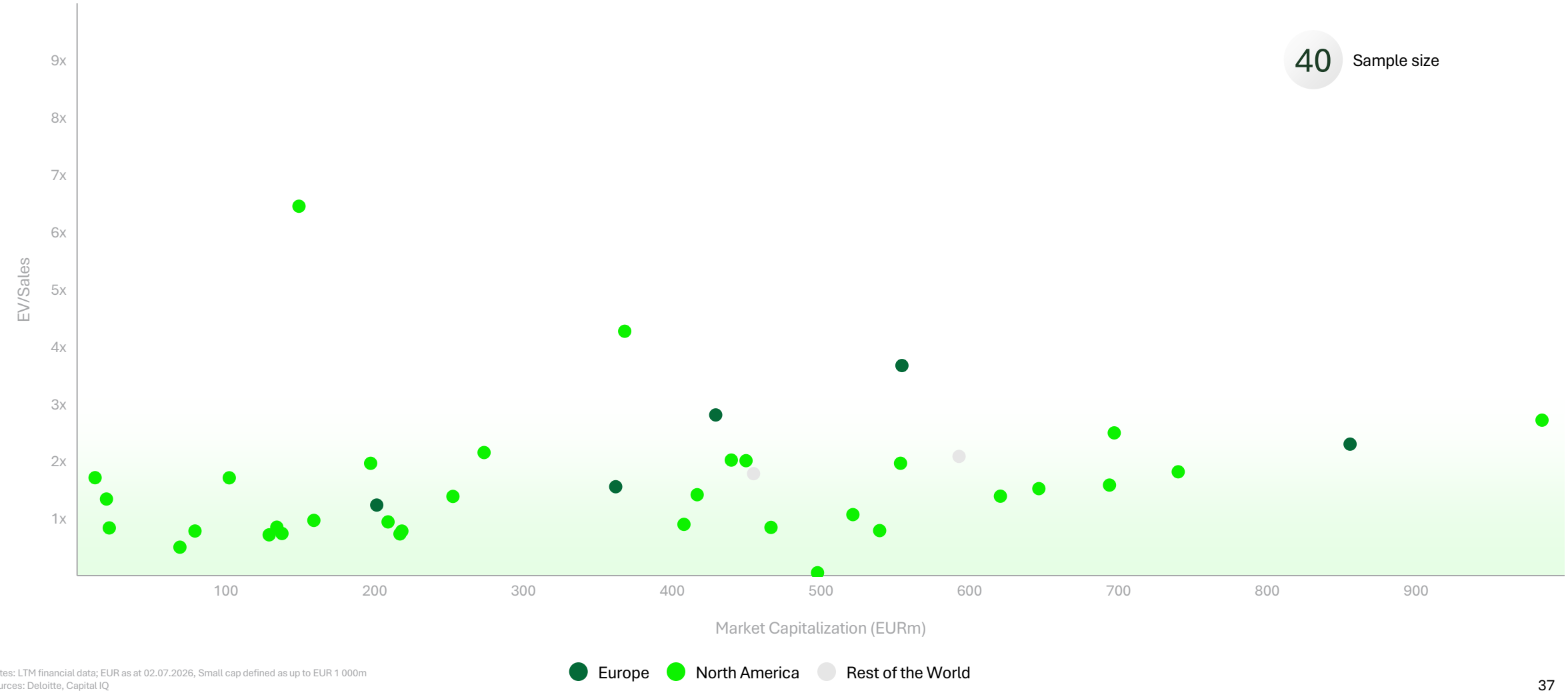
Market capitalization vs. EV/Sales multiple correlation analysis

Software companies by geography | small cap



Notes: LTM financial data; EUR as at 02.07.2026, Small cap defined as up to EUR 1 000m
Sources: Deloitte, Capital IQ

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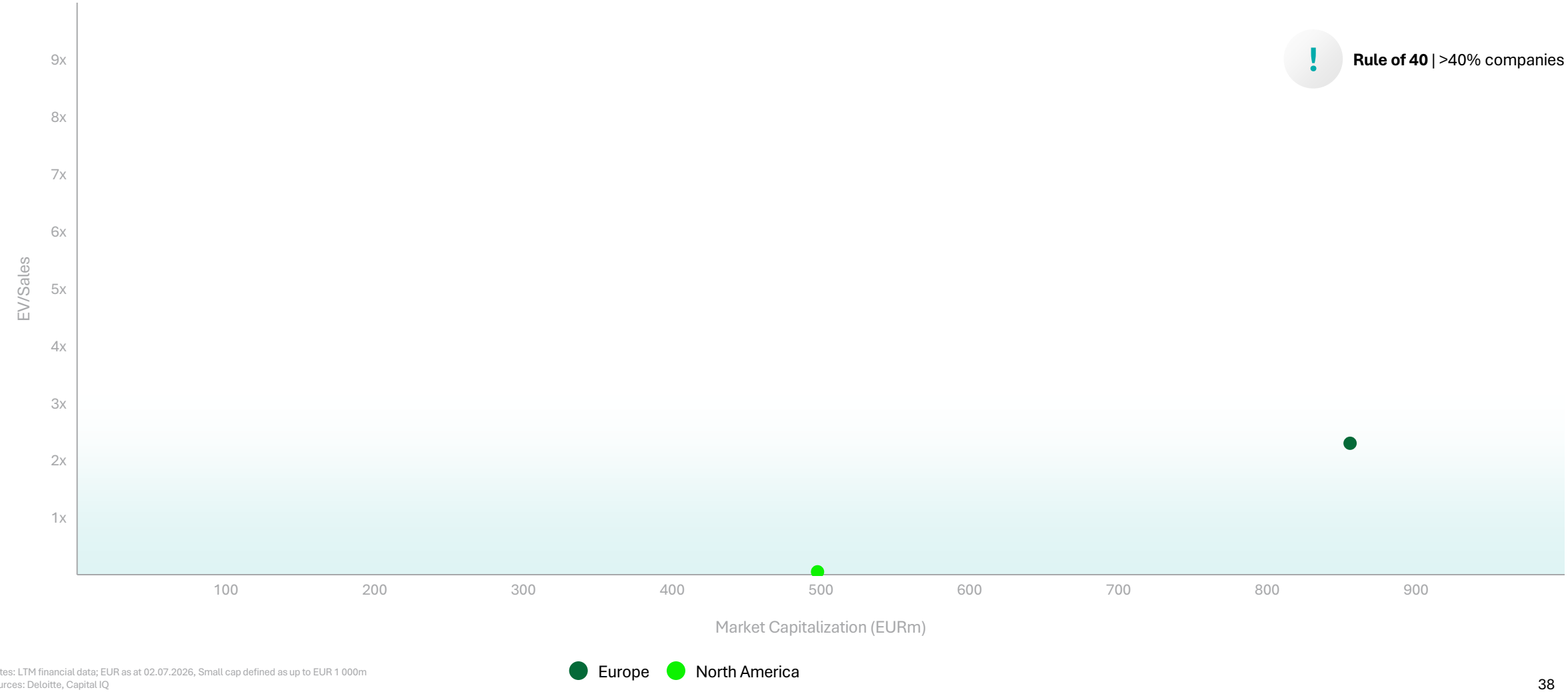
Market capitalization vs. EV/Sales correlation with Rule of 40 overlay

Software companies by geography | small cap



Notes: LTM financial data; EUR as at 02.07.2026, Small cap defined as up to EUR 1 000m
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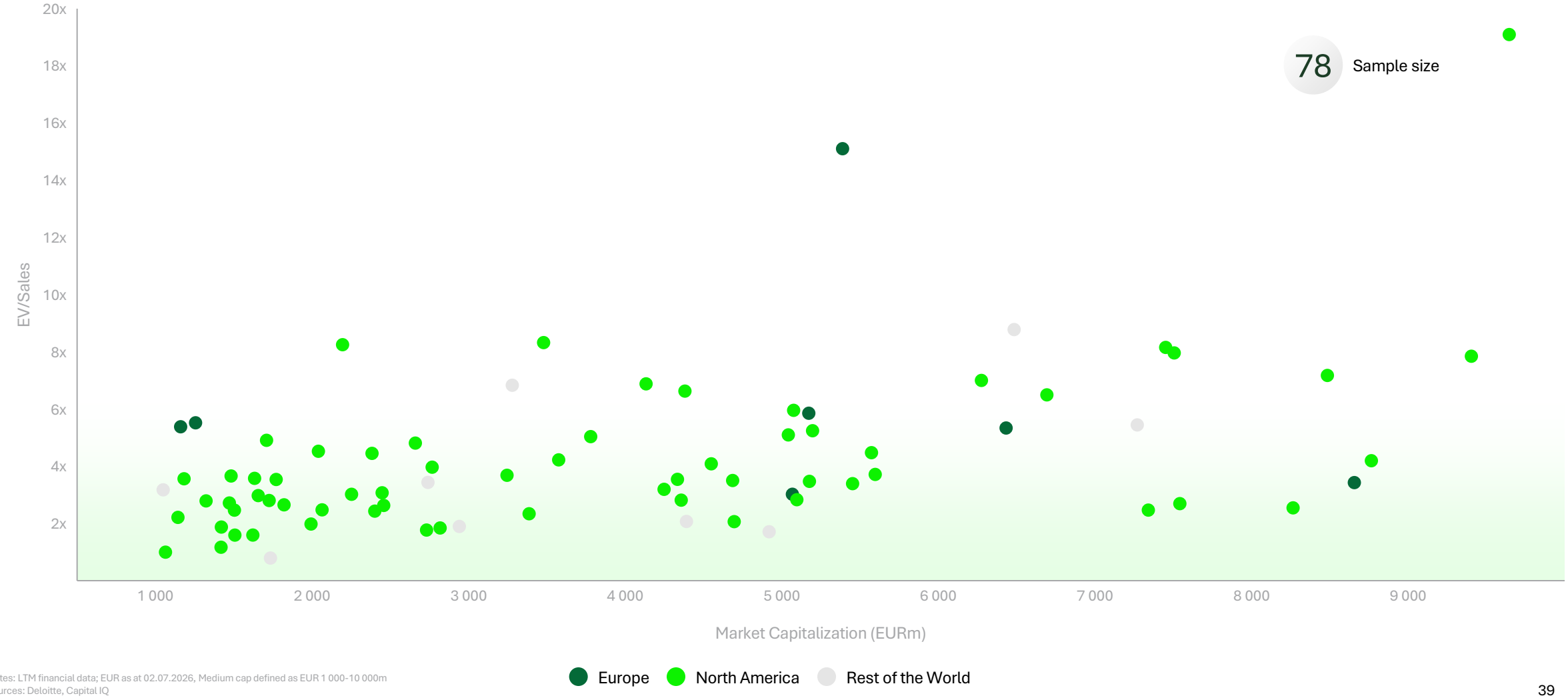
Market capitalization vs. EV/Sales multiple correlation analysis

Software companies by geography | medium cap



Notes: LTM financial data; EUR as at 02.07.2026, Medium cap defined as EUR 1 000-10 000m
Sources: Deloitte, Capital IQ

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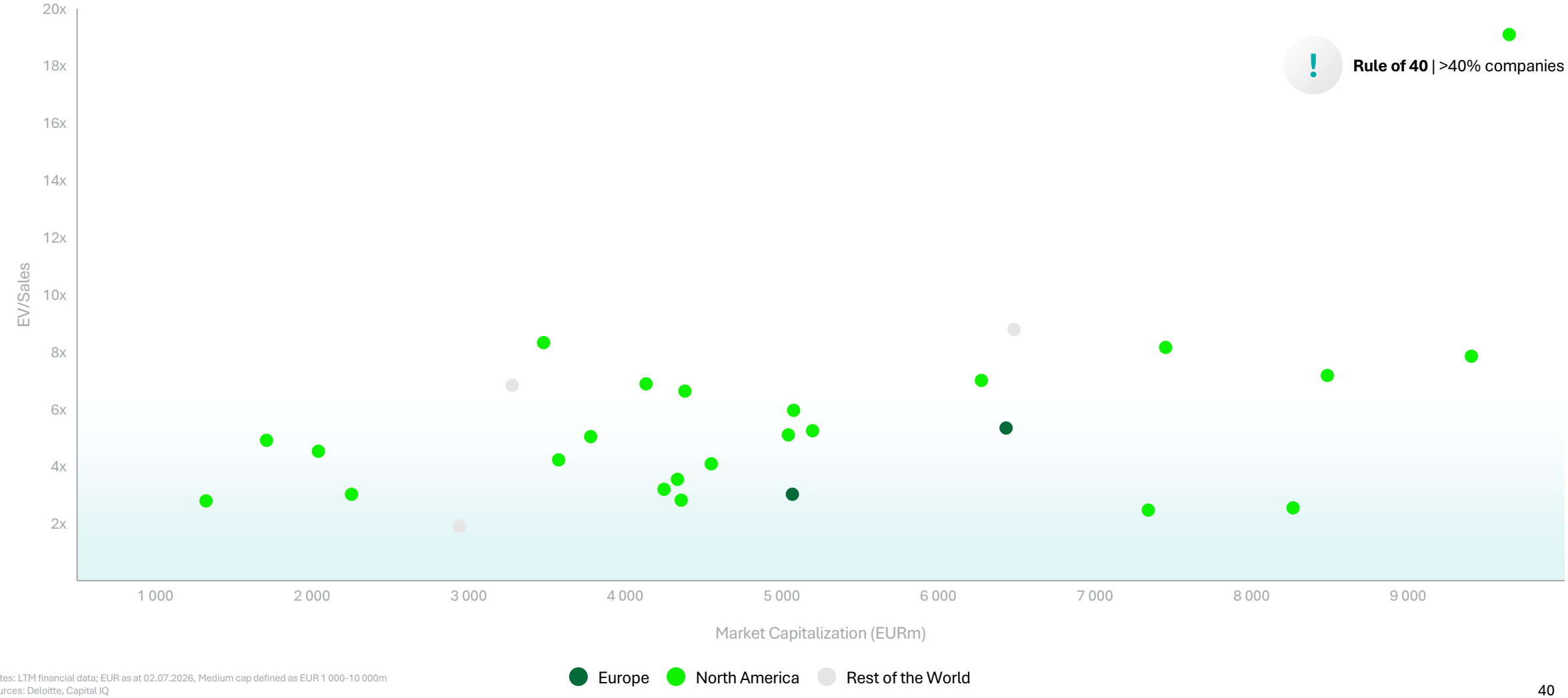
Market capitalization vs. EV/Sales correlation with Rule of 40 overlay

Software companies by geography | medium cap



Notes: LTM financial data; EUR as at 02.07.2026, Medium cap defined as EUR 1 000-10 000m
Sources: Deloitte, Capital IQ

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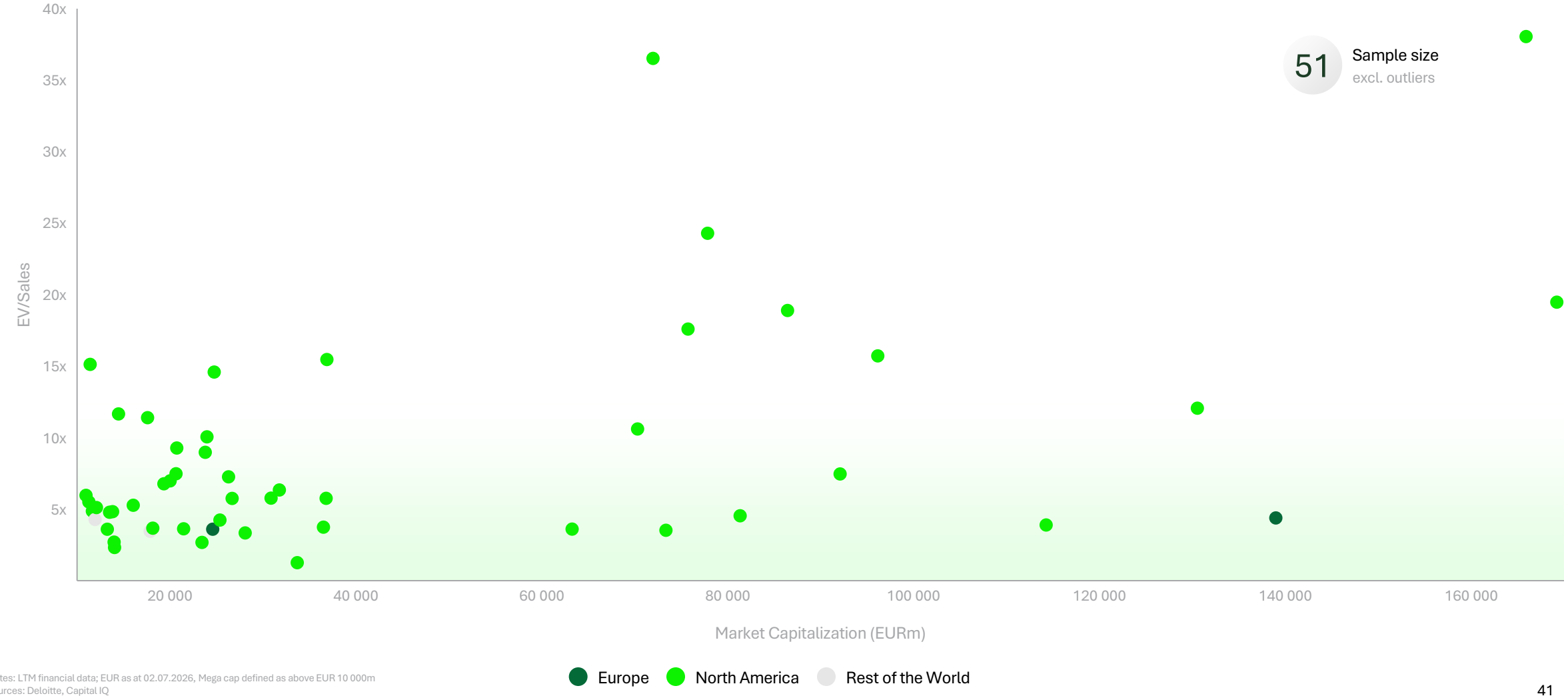
Market capitalization vs. EV/Sales multiple correlation analysis

Software companies by geography | mega cap



Notes: LTM financial data; EUR as at 02.07.2026, Mega cap defined as above EUR 10 000m
Sources: Deloitte, Capital IQ

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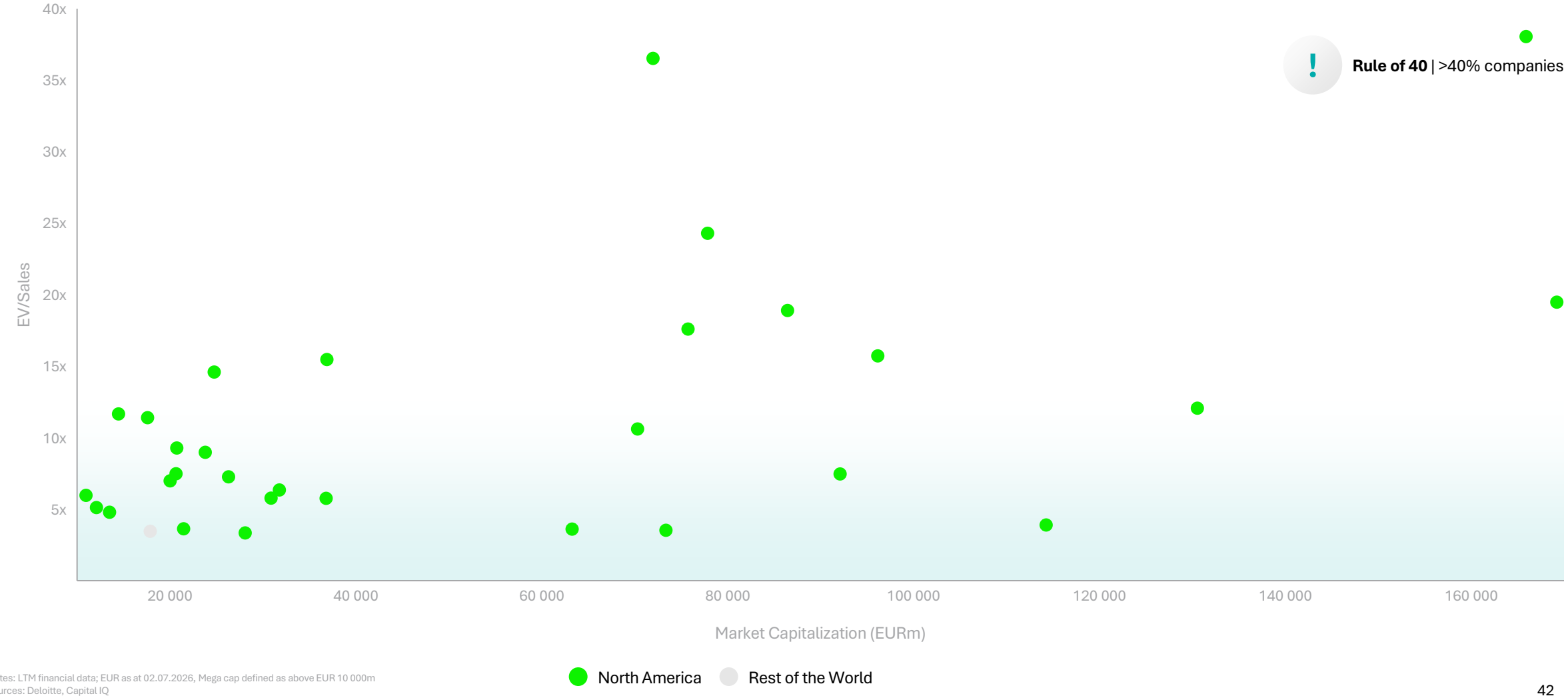
Market capitalization vs. EV/Sales correlation with Rule of 40 overlay

Software companies by geography | mega cap



Notes: LTM financial data; EUR as at 02.07.2026, Mega cap defined as above EUR 10 000m
Sources: Deloitte, Capital IQ

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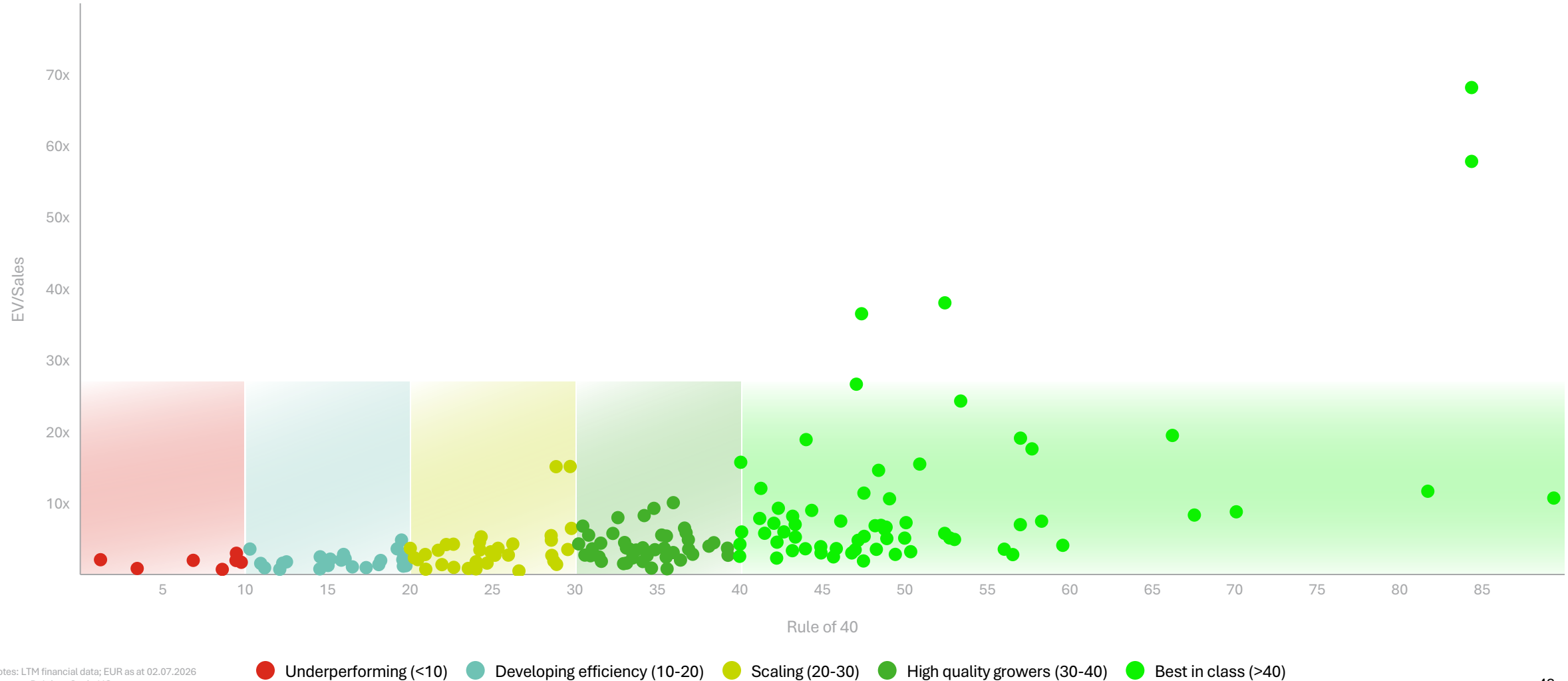
Rule of 40 vs. EV/Sales multiple correlation analysis

Software companies by Rule of 40 performance



Notes: LTM financial data; EUR as at 02.07.2026
Sources: Deloitte, Capital IQ

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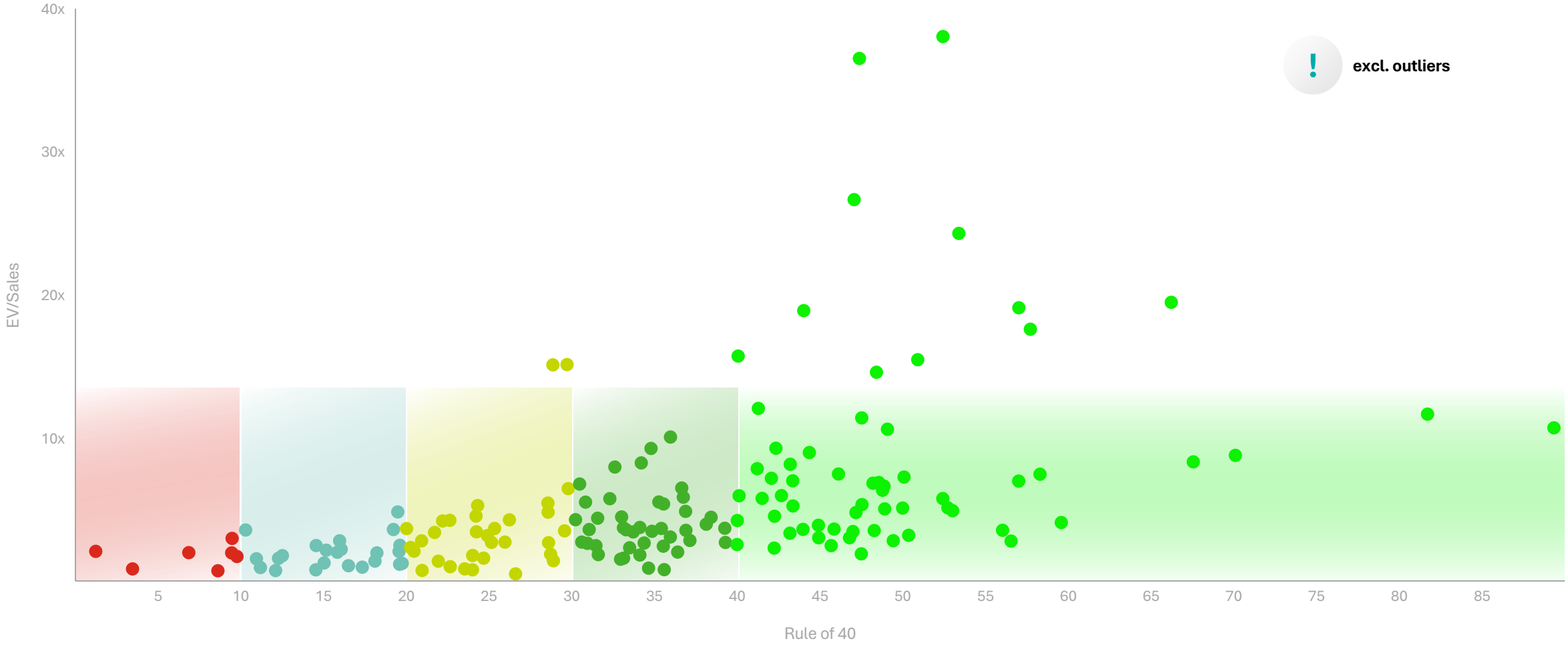
Rule of 40 vs. EV/Sales multiple correlation analysis

Software companies by Rule of 40 performance



Notes: LTM financial data; EUR as at 02.07.2026
Sources: Deloitte, Capital IQ

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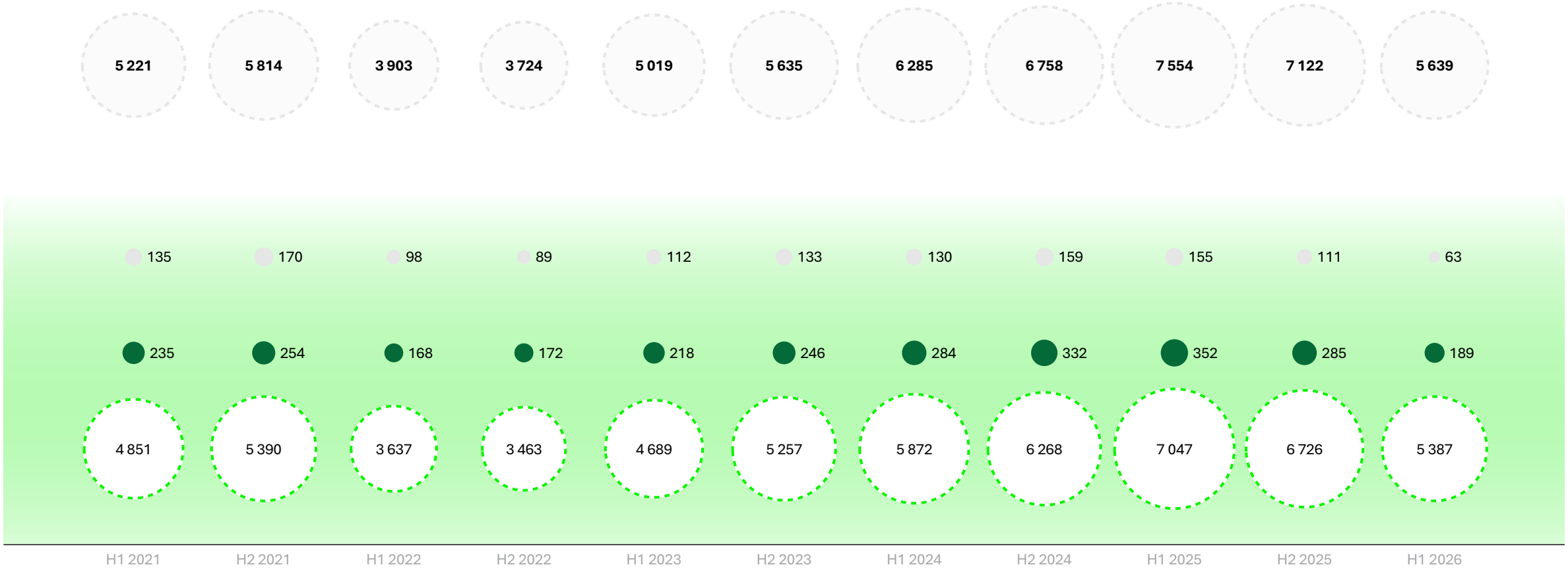
Proprietary software landscape segmented by category

Geographies by market capitalization | EURb



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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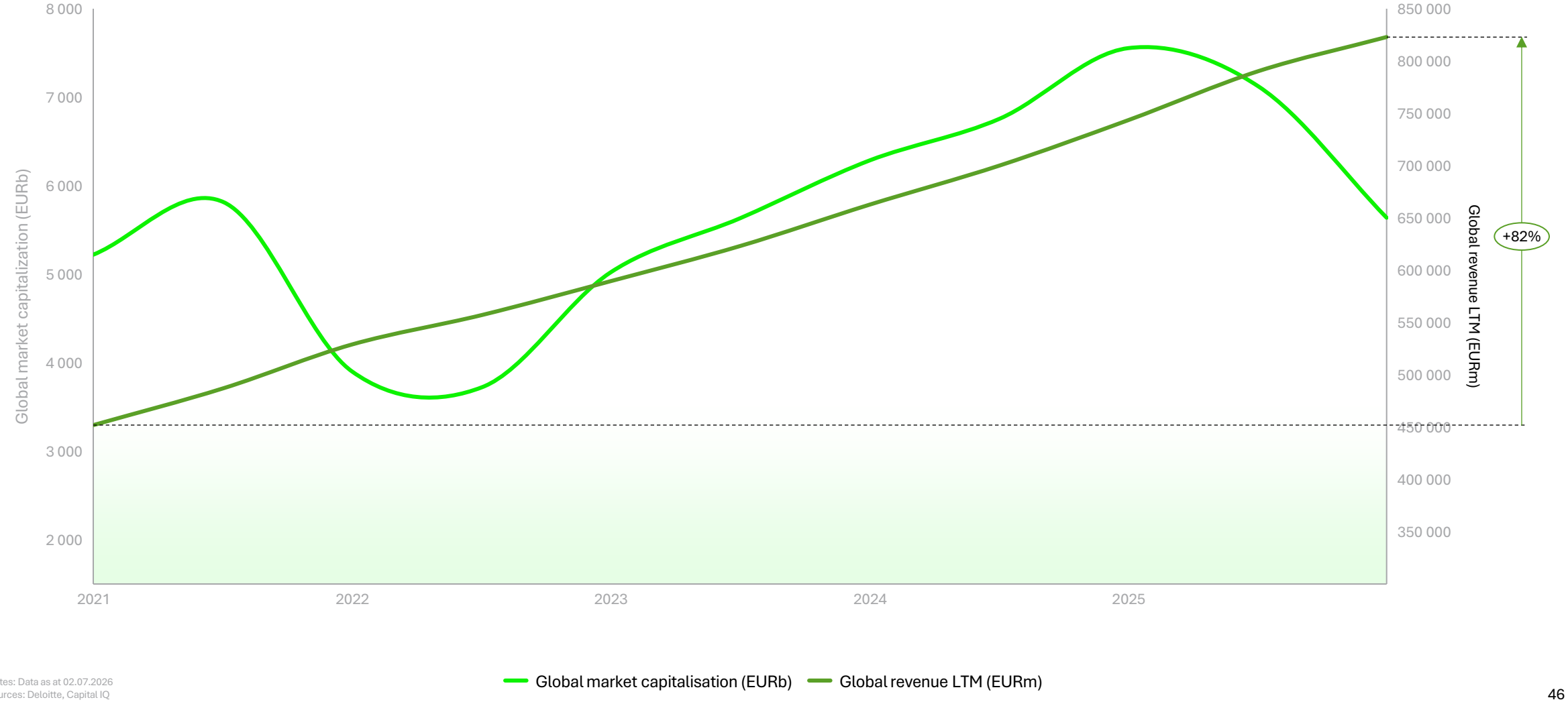
70%+ topline growth since 2021 vs. market caps normalizing back to 2021/22 highs

Global software market capitalization vs. Revenue



Notes: Data as at 02.07.2026
Sources: Deloitte, Capital IQ

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Deloitte proprietary software landscape segmented by category

	Sample size	Revenue growth		Gross margin		EBITDA margin		EV/Sales		EV/EBITDA	
Segment		2025A	2026E	2025A	2026E	2025A	2026E	2025A	2026E	2025A	2026E
Vertical applications	21	10.9%	18.6%	48.8%	65.4%	22.1%	28.3%	4.4x	3.8x	19.8x	13.4x
Customer Experience Management	18	5.1%	10.5%	52.3%	72.7%	15.6%	26.1%	1.9x	1.8x	12.3x	7.0x
Security	15	2.8%	10.7%	77.0%	78.2%	28.6%	28.6%	3.9x	3.7x	13.7x	13.0x
Fintech	13	28.9%	8.3%	39.7%	40.2%	26.4%	30.7%	3.0x	2.8x	11.2x	9.1x
ERP & Financial applications	10	16.1%	22.9%	80.2%	80.6%	25.0%	35.6%	3.7x	3.0x	14.7x	8.5x
DevOps & Worfklow Automation	10	19.3%	20.0%	80.7%	82.3%	4.8%	25.5%	4.6x	3.9x	95.1x	15.3x
IT Infrastructure & Operations	8	13.2%	18.7%	77.9%	78.1%	15.3%	28.2%	8.8x	7.6x	57.6x	26.8x
Data Analytics	8	25.3%	47.1%	74.0%	78.5%	8.5%	38.3%	25.0x	18.0x	292.5x	47.1x
Communication Infrastructure	8	6.8%	8.6%	65.3%	66.1%	15.5%	28.0%	3.7x	3.5x	23.8x	12.5x
Supply Chain Management	8	18.6%	24.1%	60.4%	73.1%	24.0%	34.2%	7.8x	6.5x	32.6x	18.9x
Collaboration & Project Management	8	1.1%	5.0%	78.9%	80.5%	22.1%	35.2%	2.5x	2.5x	11.5x	7.1x
Healthtech	8	2.1%	20.6%	52.2%	64.8%	19.5%	27.4%	7.5x	6.5x	38.7x	23.8x
Edge & Network Security	8	18.0%	23.3%	67.6%	66.6%	32.9%	39.3%	16.5x	13.2x	50.3x	33.7x
Human Capital Management	7	8.2%	9.4%	57.1%	56.8%	32.9%	34.4%	4.5x	4.3x	13.7x	12.6x
Design & Engineering Software	7	12.4%	19.8%	84.4%	87.3%	29.4%	42.3%	9.4x	8.0x	31.9x	18.9x
Broad SaaS	8	14.3%	22.9%	71.1%	69.5%	51.6%	55.5%	8.0x	6.6x	15.4x	12.0x
Payment solutions	5	6.3%	7.6%	43.9%	46.9%	19.9%	20.8%	2.0x	1.9x	10.1x	9.1x
eCommerce	3	28.6%	33.1%	49.5%	48.6%	16.1%	18.7%	11.8x	9.5x	73.0x	50.6x
Summary	**173**	**11.0%**	**17.5%**	**68.5%**	**69.9%**	**35.7%**	**40.7%**	**6.4x**	**5.5x**	**18.0x**	**13.5x**

Notes: Summary shows median performance across selected metrics for companies within the Deloitte SaaS database
Sources: Deloitte

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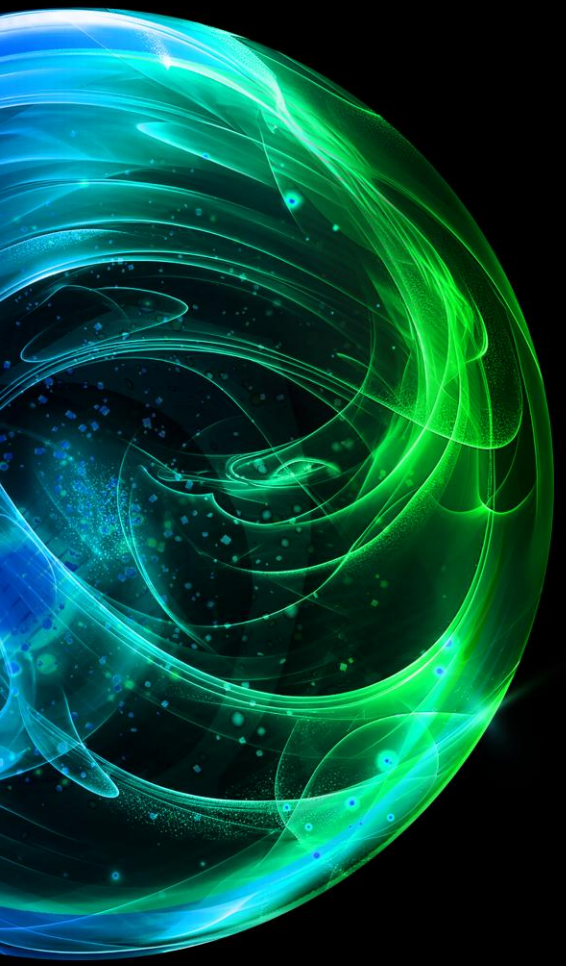

1 — Executive Summary

2 — Tech Services Market

3 — Software Market

/ Public

/ Private

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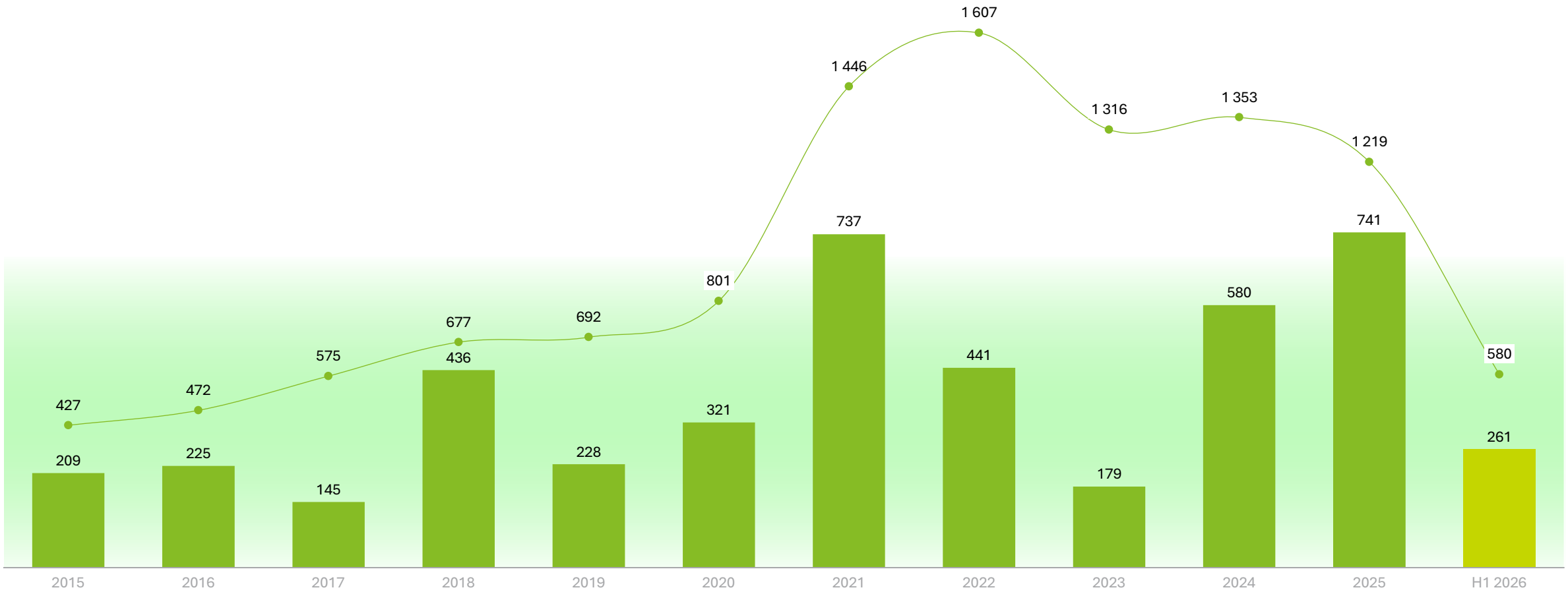
Despite declining transaction volumes, total EV across disclosed deals increased significantly

Private market deals dynamics



Notes: Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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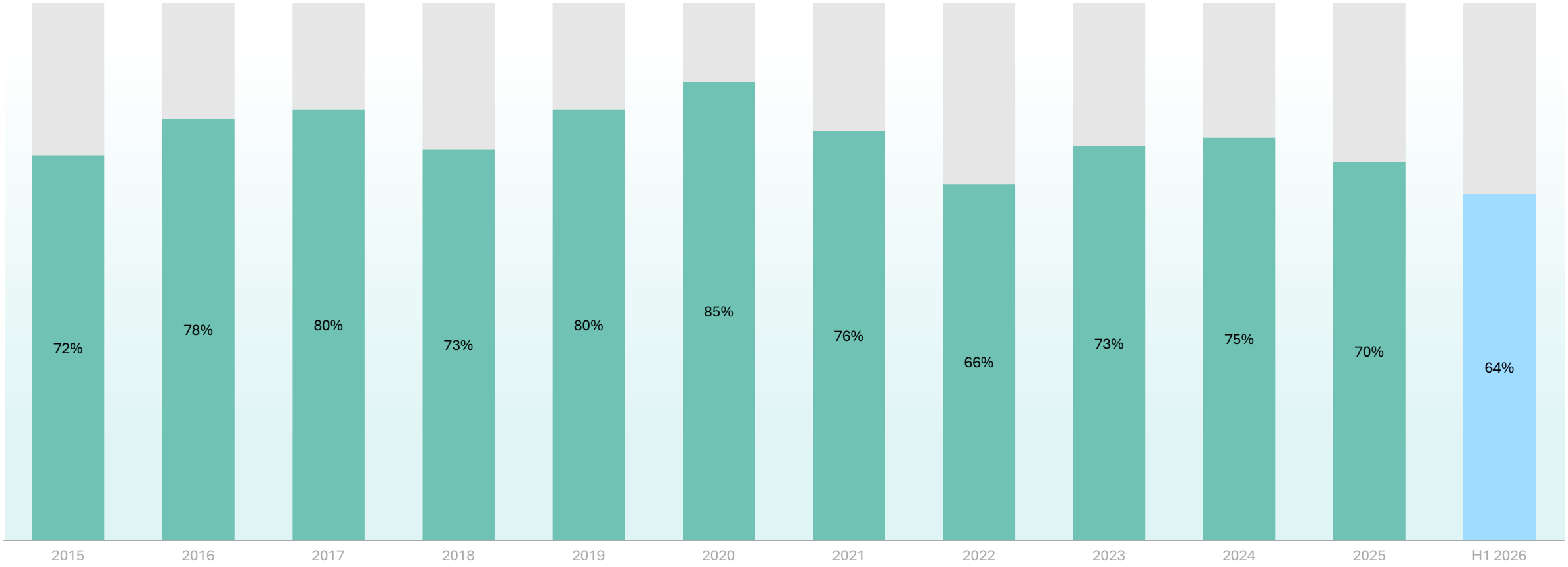
Among software deals with disclosed EBITDA, over 75%[1] involve EBITDA-positive companies

EBITDA positive deals



Notes: Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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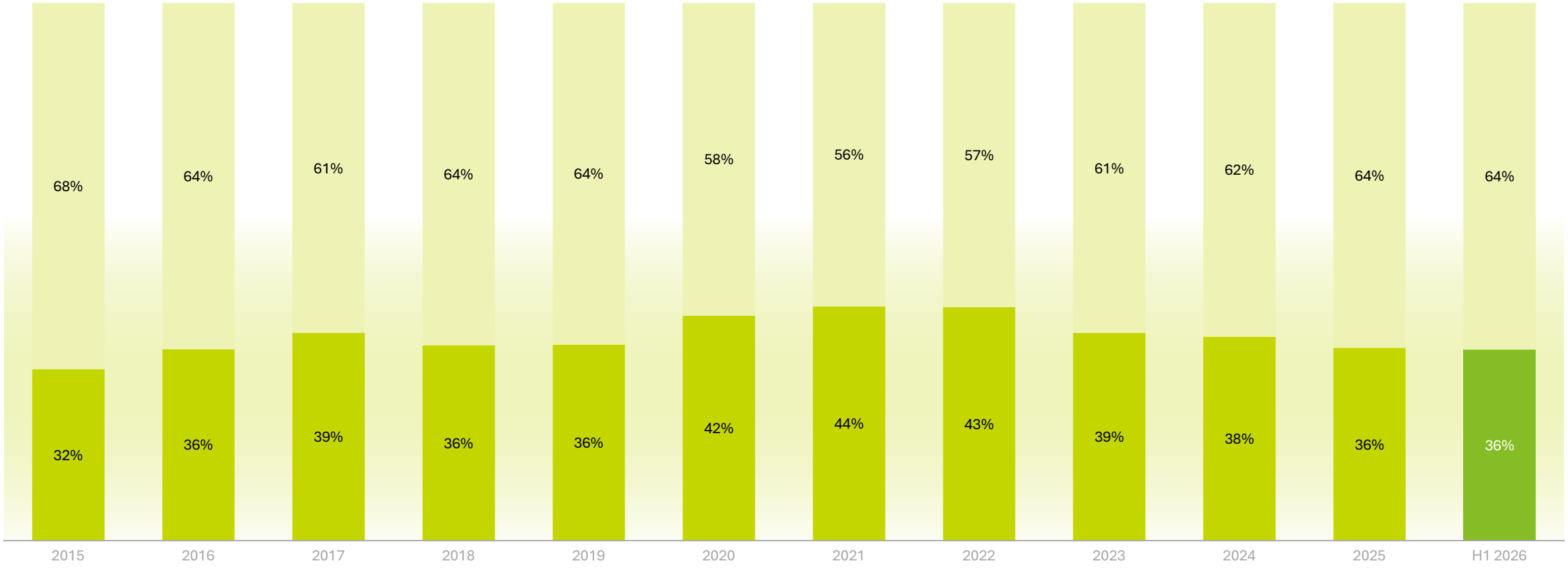
Over the years, most software acquirers have been strategic investors

Breakdown of deals by investor type



Notes: Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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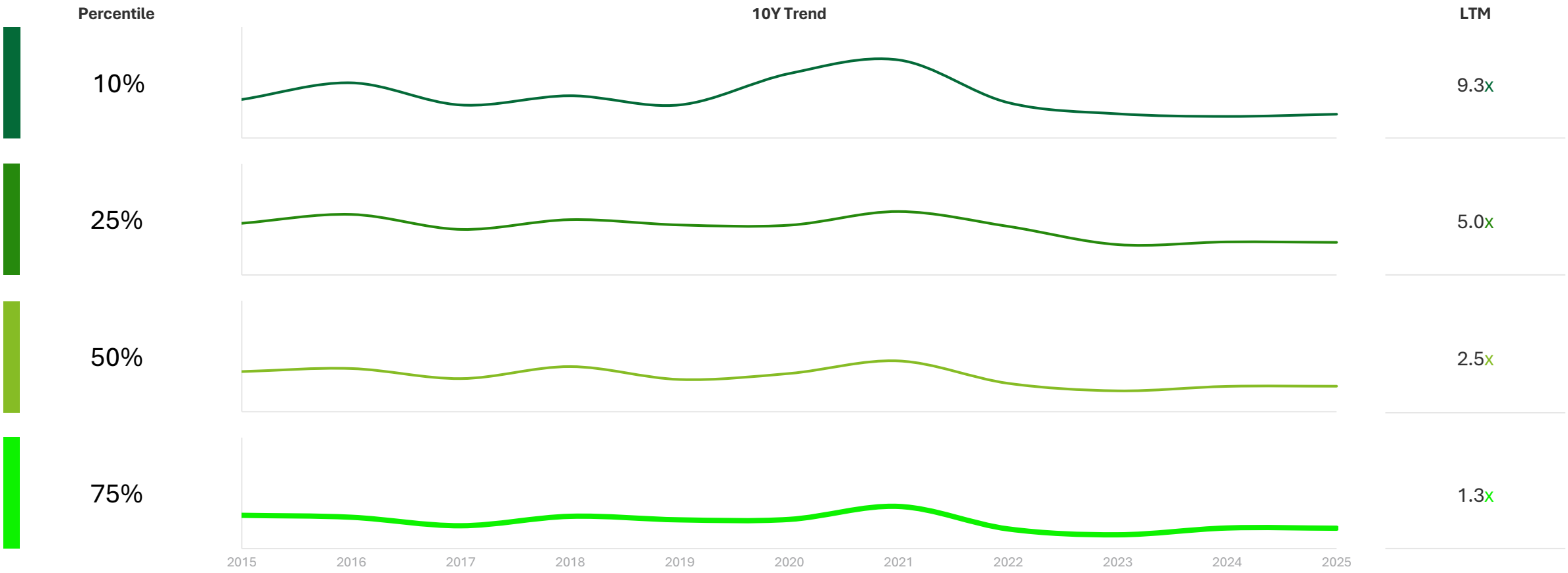
Overview of valuation trends in the private SaaS market

Valuation trends (EV/Sales)



Notes: LTM defined as 07.2025 - 06.2026 and excluding outliers; Data as at 02.07.2026
Sources: Deloitte, Mergermarket

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Most active strategic buyers of SaaS

Buyer	Count	SaaS Targets

Deloitte.

Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Notes: Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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Most active financial buyers of SaaS

Buyer	Count	SaaS Targets

Deloitte.

Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Notes: Data for the period 01.01.2015 - 02.07.2026
Sources: Deloitte, Mergermarket

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