M&A Pulse
Technology

Q3 2026

Deloitte Advisory Poland
M&A Corporate Finance

In cooperation with

Elvaston

October 2026

Letter from the editors: M&A update

Q3 2026 tech market update

Technology M&A activity slowed further in Q3 2026, with transaction volumes declining across both tech services and software. Tech services recorded a 21% year-on-year decline, while software fell 38%. Activity also decreased quarter-on-quarter, indicating that the slowdown extended beyond the annual comparison

Poland - notable transactions

Ufenau-backed collana acquired Netwise, a Microsoft Dynamics 365 and Power Platform specialist, strengthening its CRM capabilities and international delivery footprint.

bValue-backed Hostersi acquired 100% of TIDK, combining cloud infrastructure and managed services with data science, analytics and AI capabilities.

Grupa Pracuj acquired No Fluff Jobs for PLN 10.4m, expanding its presence in IT recruitment and complementing its existing recruitment platforms.

Private markets - deals update

Deal volumes declined across both technology segments.

In tech services, 397 transactions were announced in Q3'26, down 21% year-on-year and 15% quarter-on-quarter. Strategic buyers accounted for approximately 70% of transactions. Aggregate disclosed enterprise value reached EUR 66.6bn, while the median reported EV/EBITDA multiple was 10.5x.

In software, transaction volume fell to 195 deals, down 38% year-on-year and 24% quarter-on-quarter. Strategic buyers represented approximately 62% of activity. Aggregate disclosed enterprise value reached EUR 36.3bn, with a median reported EV/Sales multiple of 2.3x.

Selected transactions illustrated three investment themes:

- Data and AI delivery capabilities, exemplified by CDW's acquisition of Lovelytics and Hostersi's acquisition of TIDK
- Vendor ecosystem consolidation, illustrated by collana's acquisition of Microsoft specialist Netwise
- Vertical software and customer access, reflected in the proposed acquisitions of Altruist and Pinewood Technologies

Public markets - update

M&A involving listed technology companies focused on specialist delivery capabilities and platforms with established customer bases.

In tech services, Accenture acquired COMWARE, adding over 180 professionals in SAP and CRM services in Japan. CGI acquired Callibrity, bringing 120 consultants in enterprise AI and platform engineering. ITC Federal acquired Capgemini Government Solutions, extending its US federal digital services offering. All three transactions closed in Q3 2026, with prices undisclosed.

In software, Progress completed its USD 400m cash acquisition of Domo's AI and data platform business in September. Ridgeview's proposed acquisition of listed Pinewood Technologies valued its equity at GBP 545m, with completion expected in October.

Among other selected deals, Bending Spoons agreed to acquire privately held Miro at USD 1.4bn enterprise value, with closing expected in Q4 2026.

Deloitte.

Sources: Deloitte, Mergermarket, Capital IQ

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Letter from the editors: Relevant tech news

"Pacing the frontier"

One of the most important developments this quarter was not the launch of another model, but a growing debate among leading AI companies about whether frontier development should deliberately slow down. OpenAI Chief Scientist Jakub Pachocki argued that increasingly capable reasoning systems are becoming harder to understand and monitor. In his view, current alignment techniques may not be progressing quickly enough to support continued scaling at maximum speed, particularly as AI begins to contribute more directly to the development of future AI systems.

A similar message came from Anthropic CEO Dario Amodei, who shared his essay, "We Must Pace the Frontier," on X on September 12. His proposal includes independent evaluators embedded within leading AI laboratories, common safety standards across companies in democratic countries and, ultimately, a degree of international coordination. OpenAI CEO Sam Altman publicly supported the general direction and indicated that OpenAI intended to adopt embedded external evaluation as well.

The development marks a notable shift in the AI narrative. Until recently, the competitive debate centered largely on model performance, compute capacity and time-to-market. It is now increasingly focused on whether frontier AI companies can demonstrate sufficient control and governance before deploying the next generation of systems. However, the industry remains divided. While OpenAI and Anthropic support a more measured pace, Nvidia CEO Jensen Huang has pushed back against an AI slowdown, emphasizing the importance of continued technological progress. This tension highlights the difficulty of coordinating safety measures in a market shaped by intense commercial and geopolitical competition. For enterprises and investors, it also reinforces the growing importance of independent evaluation, secure deployment, monitoring and cyber defense around frontier models.

"Proprietary operational data becomes an investable AI asset"

On August 17, Alphabet announced that it had agreed to acquire internal business data from bankrupt Spirit Airlines for USD 10m, with the intention of using the dataset for product development and AI model training. The dataset includes more than 100 million emails, approximately 500 million Microsoft Teams items, 17 million OneDrive files, over 30 million recorded customer-service calls, as well as extensive marketing, productivity and airline operations data. The information is expected to be de-identified before completion, with customer information and personally identifiable data excluded from the transaction. The sale remained subject to approval by a US bankruptcy judge.

Spirit also received a competing USD 7.5m bid from Mercor, an AI data company, demonstrating that Google's offer was not an isolated purchase. The bidding process illustrates how proprietary datasets are emerging as a distinct area of competition in technology M&A, alongside more traditional targets such as software products, intellectual property and development capabilities.

For investors, the key implication is that data can no longer be treated merely as a by-product of software operations. Its ownership, quality, permitted use and transferability may increasingly influence both strategic value and transaction risk. As AI becomes more embedded in investment theses, data-related due diligence and governance are therefore likely to become as important as the assessment of traditional software IP.

Deloitte.

Sources: Deloitte, OpenAI, TechCrunch, Reuters, The Register

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Letter from the editors: Relevant tech news

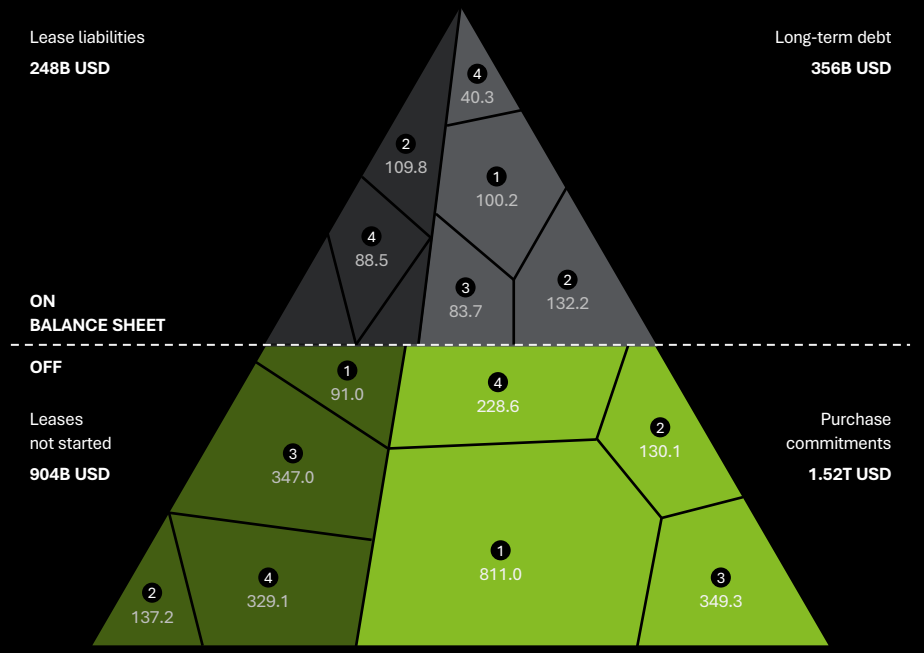
”The real cost of the AI infrastructure race moves beyond reported CAPEX”

Big Tech’s AI investment commitments may be substantially larger than headline capital expenditure figures suggest. The Wall Street Journal reported that an estimated USD 3 trillion of commitments related to data center leases and chip purchases are not currently reflected on companies’ balance sheets. These commitments relate mainly to the future infrastructure capacity required to train and operate increasingly compute-intensive AI systems.

This distinction matters because reported capex shows only the investment already recognized in headline financial figures. Companies have also made long-term commitments for data centers, chips, power and other infrastructure that may be funded over several years. According to the WSJ report, looking only at current capex may therefore provide an incomplete picture of the total capital committed to AI.

The AI race is becoming a long-term infrastructure bet rather than another cycle of technology spending. Hyperscalers are committing significant capital before the economics of enterprise AI have been fully proven. If adoption continues to accelerate, these investments could strengthen the position of the largest platforms and raise barriers to entry. If monetization is slower than expected, however, unused capacity and high fixed costs could put pressure on returns and free cash flow. For investors, the key question is therefore not only how much companies are spending today, but also how much future capacity they have already committed to fund.

Big Tech’s selected commitments, on-balance sheet vs. off



M&A Corporate Finance | Technology

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Sources: Deloitte, WSJ

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Interview with Christoph Seiler following Elvaston's first software investment in Poland

Christoph Seiler

Manager in Elvaston's investment team, covering the full investment cycle from sourcing and execution to portfolio management and exits. Founded in 2012, Elvaston is a Berlin-based enterprise software investor with strong roots in the DACH region and a pan-European investment focus. Last month, Elvaston completed its first investment in Poland, partnering with **DataConsult**, a leading Polish specialist for warehouse management systems.

Could you briefly introduce Elvaston's investment mandate, including the types of businesses, investment situations and transaction sizes you typically target, and describe the investment approach that underpins your strategy?

For more than a decade, we have invested in enterprise software companies in Europe, with more than 170 transactions to date. Today we manage over €3 billion in this specific space, typically through acquisitions of majority stakes in founder-owned businesses. Our experience includes succession scenarios, spin-offs, growth investments, management buy-outs and buy-ins, allowing us to tailor transactions to the individual requirements of the sellers and management teams.

Our general focus is on profitable companies with a meaningful share of recurring revenues, a sustainable competitive advantage and a loyal customer base. We like to back strong, entrepreneurial management teams with deep sector experience who want to drive growth in markets with consolidation potential. Together, we pursue a focused growth agenda where operational cash flows are reinvested in the business, both for organic growth and potential strategic add-on acquisitions. While we do not invest for eternity, our horizon is deliberately long-term, giving companies the time they need to grow.

Specializing in enterprise software is central to how we add value. The challenges faced by B2B software companies are often similar: AI readiness in both product and organization, attracting the right talent, go-to-market, and effectively integrating company acquisitions and different firm cultures. Through the Elvaston Academy and our expert roundtables, we bring together specialists and executives from across the portfolio, creating a community of software leaders who tackle the same topics and share what works.

DataConsult is Elvaston's first investment in Poland. What specifically attracted you to the company?

What convinced our team was the combination of a strong, well-established company and an attractive growth market: **DataConsult** has built a leading market position in Poland over more than 20 years of developing and implementing warehouse management solutions. Its portfolio ranges from complex enterprise systems to cloud-based solutions for small and medium-sized enterprises. Combined with the management team's deep expertise in warehouse logistics and close integration into customers' daily operations, this allows **DataConsult** to compete successfully against global suites. On the market side, Poland is one of Europe's most dynamic software and logistics markets, with demand for warehouse management software growing faster than in DACH. Key drivers include rising parcel volumes fueled by continued e-commerce growth, EU-funded infrastructure investment and the relocation of production and supply chains to Europe.

Looking ahead, what are your key priorities for **DataConsult**, and how do you see the company developing organically and through M&A, both in Poland and across the wider European market?

Our first priority is to strengthen **DataConsult's** product and technological base. This includes expanding the solutions with relevant AI functionality and further building out the company's development capabilities. In parallel, we will support **DataConsult's** transition from a traditional license-based model towards a more consumption-based approach, enabling greater scalability. Beyond organic growth, **DataConsult** will serve as our platform for complementary acquisitions across Central and Eastern Europe.

Sources: Deloitte, Elvaston

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The software market is currently being reshaped by generative and agentic AI. From an investor's perspective, which software categories or business models do you believe are most resilient to AI disruption, and where do you see the greatest structural risk?

By now a broad consensus has emerged among industry peers on where durable competitive advantages lie. One is proprietary data: Companies sitting on years of clean, structured operational data that no competitor can copy have a clear head start. Equally resilient are mission-critical systems deeply embedded in customers' workflows or subject to regulatory requirements, as the cost and operational risk of replacing them remain high. This applies in particular to software tied to physical operations, hardware and complex integrations, such as warehouse management. Finally, long-standing customer relationships and domain expertise remain advantages that often take years to build and cannot be easily matched by new AI-native entrants.

The greatest structural risks lie with low-complexity point solutions, thin interface or intermediary layers that are easy to replicate, and generic horizontal tools whose functionality is increasingly being absorbed by general-purpose AI assistants. Business models built on a simple per-seat pricing logic will also have to be rethought, as AI agents take over more tasks previously performed by humans. Often, however, the decisive factor is not AI itself but the failure to act: Companies with aging technology and limited product investment will struggle to keep pace.

When assessing a software company today, what are the most important characteristics Elvaston looks for, and how has the investment checklist evolved as AI puts pressure on traditional product differentiation, development costs and pricing models?

Earlier this year, slowing growth and broader fears around AI triggered a general sell-off in software stocks, which has since largely reversed for the major software indices, with certain subsectors such as cybersecurity leading the recovery. The market is now differentiating rather than punishing software wholesale, and for us, this has confirmed our investment focus.

The core of our checklist remains: mission-critical niches, strong customer relationships, attractive recurring revenue and profitability profiles, consolidation potential and experienced management teams. That said, AI defensibility has become the first gate we test. Without a defensible position investing is difficult, unless we see a credible pathway towards an AI-native business, supported by assets such as exceptional talent, deep domain expertise or a strong customer base. We also assess how AI can increase development velocity and make delivery more efficient, and whether the pricing model can evolve beyond seats towards value- or usage-based approaches.

Sources: Deloitte, Elvaston

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Deloitte Warsaw team's technology M&A expertise

SELL SIDE	SELL SIDE	SELL SIDE	SELL SIDE	BUY SIDE
{callstack}	UNIVIO	FUTURE MIND	divante	STX NEXT
Global leader in React Native technology	End-to-end commerce transformation partner	Mobile-first digital consulting partner	Headless & open-source e-commerce specialist	Python-focused software development company
Secured investment from	*Secured investment from*	*Secured investment from*	*Secured investment from*	*Secured investment from*
VIKING GLOBAL INVESTORS	**VALUE4CAPITAL**	**SOLITA**	**CLOUDFLIGHT**	**INNOVA CAPITAL**

Sources: Deloitte analysis based on publicly available materials

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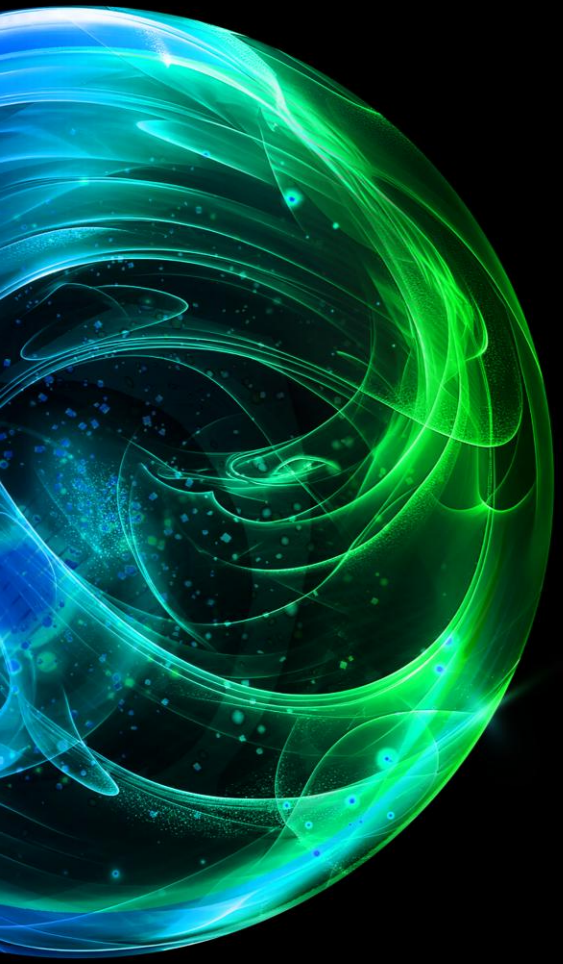

1 — Executive Summary

2 — Tech Services Market

3 — Software Market

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Q3'2026 M&A snapshot

// Technology services

Key stats

Deals

397

-21.3%

YoY change

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

US

117

Europe

148

Top 3

39

21

15

Total EV

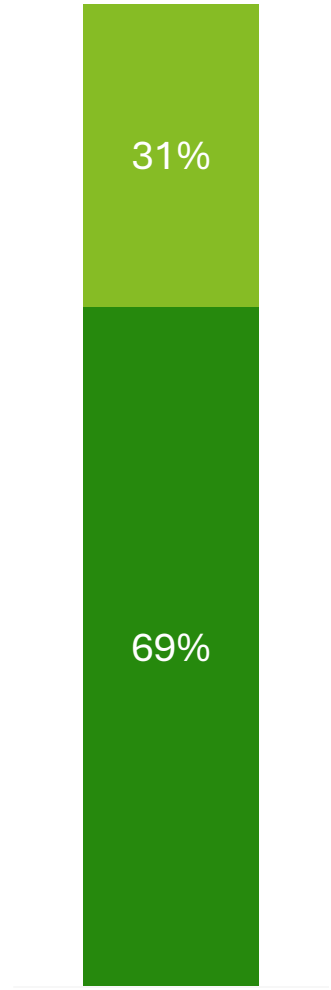
66EURb

Financial sponsors

-17.7% YoY change

Strategic investors

-22.9% YoY change



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

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Public markets: selected technology services deals in Q3 2026

// Technology services

Public markets

	Accenture COMWARE	CGI Callibrity	ITC Federal Capgemini Government Solutions
News What is happening?	M&A Acquisition of a Japanese IT services provider. Announced 27 Aug 2026	M&A Acquisition of a US technology consulting firm. Announced 9 Sep 2026	M&A Acquisition of Capgemini's US federal IT services unit. Announced 12 Sep 2026
Metric	180+ Professionals joining Accenture. Transaction price undisclosed	120 Consultants joining CGI. Transaction price undisclosed	<1% Share of Capgemini's 2025 global revenue. Transaction price undisclosed
Description	COMWARE strengthens Accenture Edge with SAP and CRM implementation and operations services for mid-market companies in Japan	Callibrity expands CGI's enterprise AI and platform engineering capabilities, alongside digital product development	ITC Federal adds Salesforce and ServiceNow expertise, cloud modernization and data engineering. Capgemini is the listed seller
Outcome	Completed Closed: 31 Aug 2026	Completed Closed: 8 Sep 2026	Completed Closed: 30 Sep 2026

Sources: Accenture, CGI, Capgemini and ITC Federal announcements. Metrics indicate operating scale, not deal value. Listed company may be buyer or seller.

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Private markets: Data & AI, cybersecurity, infrastructure and vendor ecosystems // Technology services

Private markets

CDW Lovelytics	CDW completed its acquisition of Lovelytics, a US data and AI consulting specialist with more than 600 people across the Americas, for an announced approximately $525m. The deal adds Databricks-led data engineering, governance and AI implementation to CDW's broader services
CyberMaxx Avertium	CyberMaxx acquired Avertium, a Microsoft-focused cybersecurity specialist. Adding GRC, offensive security and advisory to managed detection and response creates a partner spanning assessment, design and continuous defense for the mid-market
HumanTronik CloudMoyo	HumanTronik acquired CloudMoyo, combining its enterprise AI platform with Microsoft cloud/data engineering, Icertis expertise and delivery teams. The acquisition addresses the gap between AI products and production deployment
CVC DataCamp	CVC agreed to acquire a minority stake in DataCamp Ltd, the company behind global internet-infrastructure provider CDN77. The founder retains majority ownership and management continuity, while CVC's long-duration capital supports further expansion in content delivery, storage, edge compute and dedicated CPU/GPU infrastructure for AI workloads
Accenture McCoy & Partners	Accenture agreed to acquire McCoy, a Dutch SAP transformation specialist for mid-market companies. McCoy will join Accenture Edge, adding more than 380 professionals and capabilities across ERP, data, managed services and enterprise integration to help clients modernize operations and adopt AI

1
Buyers are adding specialist data, cloud and AI delivery skills to turn AI plans into practical solutions (CDW/Lovelytics)

2
Cybersecurity and digital infrastructure remain key investment areas as demand grows (CVC/DataCamp)

3
Buying specialist implementation teams to expand services and strengthen local client (Accenture/McCoy)

Sources: Deloitte, MergerMarket

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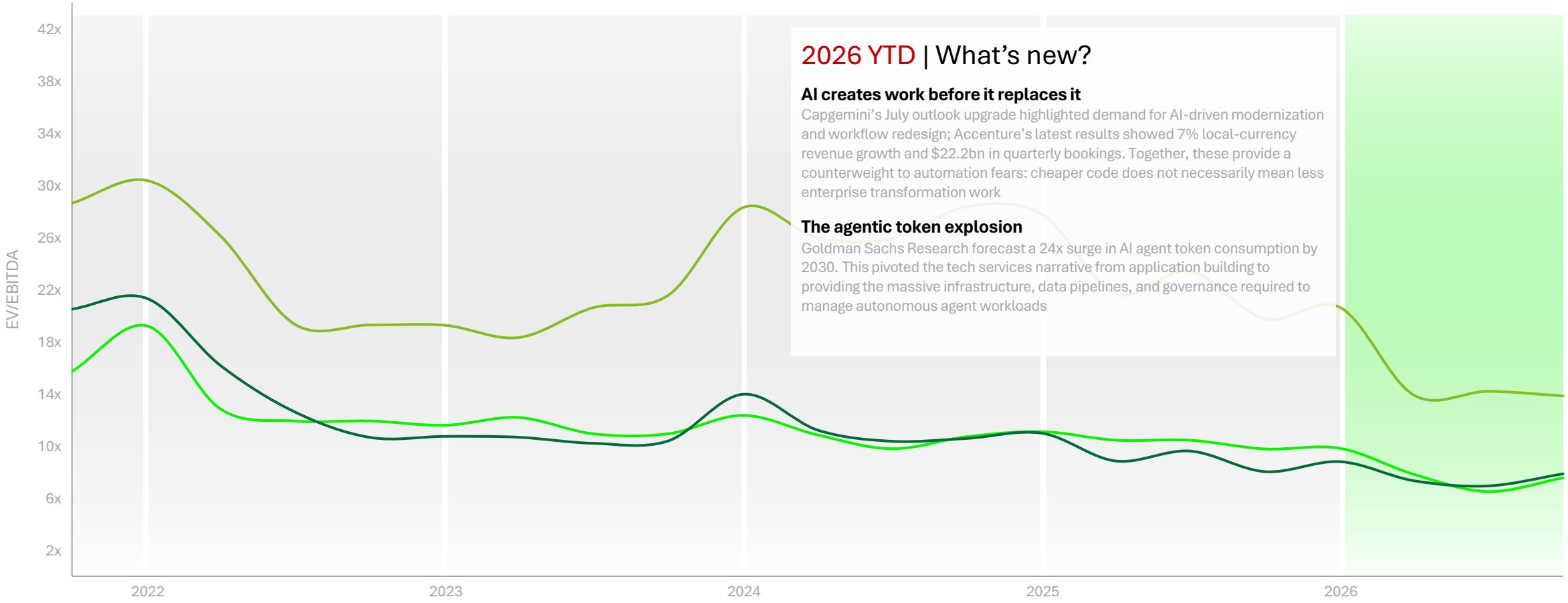
The AI narrative is shifting from disruption to infrastructure considerations

// Technology services

Technology services | **Geographies**



Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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Q3'2026 M&A snapshot

// Software

Key stats

Deals

195

-38.5%

YoY change

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

US

50

Europe

64

Top 3

17

7

6

Total EV

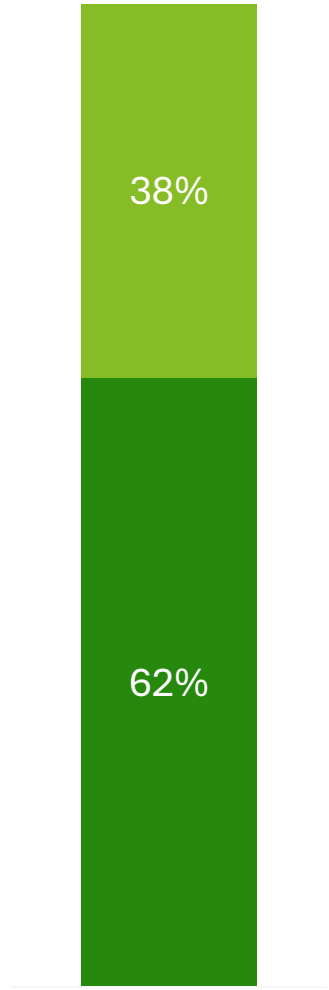
36EURb

Financial sponsors

-35.6% YoY change

Strategic investors

-40.0% YoY change



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Software M&A: selected strategic and public-to-private transactions

// Software

Selected transactions

	Bending Spoons / Miro	Ridgeview Partners / Pinewood Technologies	Progress Software / Domo
News What is happening?	M&A Definitive agreement to acquire privately held Miro	Delisting Recommended public-to-private acquisition via scheme of arrangement	M&A Acquisition of Domo's AI and data platform business. Announced 22 Jul 2026
Metric	1.4 USDb Enterprise value	545 GBPm Equity value. Cash offer: 448p per share, a 43% premium to 23 July 2026	400 USDm Cash purchase price for substantially all operating assets
Description	Miro serves over 250,000 organizations and generates c. 600 USDm ARR. Bending Spoons plans to invest in product performance, reliability and collaboration	Pinewood provides cloud software for automotive retailers and OEMs. Ridgeview plans to support investment in data and AI, and expansion across North America	Domo's cloud platform adds data integration and analytics to Progress, helping customers prepare governed data for AI. Domo serves over 2,400 businesses
Outcome	Pending Expected closing: Q4 2026	Pending completion Expected closing: Oct 2026	Completed Closed: 22 Sep 2026

Sources: Deloitte, MergerMarket

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Private markets: Scaled vertical platforms, embedded workflows and AI-enabled software

// Software

Private markets

Vanguard Group Altruist	Vanguard agreed to acquire Altruist for 4 USDb EV. Altruist provides a cloud-based digital brokerage platform for registered investment advisers, integrating account opening, trading, tax management, fee billing and portfolio reporting
CVC DistroKid	CVC agreed to acquire DistroKid from Insight Partners, which will retain a significant minority stake. Terms were undisclosed. DistroKid operates a subscription-based digital music distribution platform connecting independent artists with more than 150 streaming services and online stores
Main Capital Partners Orgvue	Main Capital Partners acquired a majority stake in Orgvue from One Peak Partners, Morgan Stanley Expansion Capital and other investors. Terms were undisclosed. Orgvue provides mission-critical, cloud-based strategic workforce management software used by large enterprises to design, plan and optimize their organizations
OEConnection Epyx / r2c / Business Gateway	OEConnection agreed to acquire Epyx, r2c Online and Business Gateway from Corpay at 160 EURm EV. The assets provide subscription fleet, workshop and data-communication software, supporting more than five million vehicles and over 8,000 service centres
Consortium led by Samsung Electronics Mistral AI	Mistral AI raised 3 EURb in a Series D led by Samsung Electronics, with Scaleup Europe Fund managed by EQT and PSG Equity as co-leads, at a post-money valuation of more than €21bn. A landmark European software financing combining frontier AI, cloud infrastructure and strategic data sovereignty

1
Large, established platforms attracted both strategic buyers and PE investors (Vanguard / Altruist; CVC / DistroKid; Main Capital Partners / Orgvue)

2
Proprietary data were key investment themes in workforce planning and enterprise technology (Main Capital Partners / Orgvue; Samsung, EQT and PSG Equity / Mistral AI)

3
Targeting platforms that connect multiple groups of users and partners (Vanguard / Altruist; CVC / DistroKid; OEConnection / Epyx, r2c and Business Gateway)

Sources: Deloitte, MergerMarket

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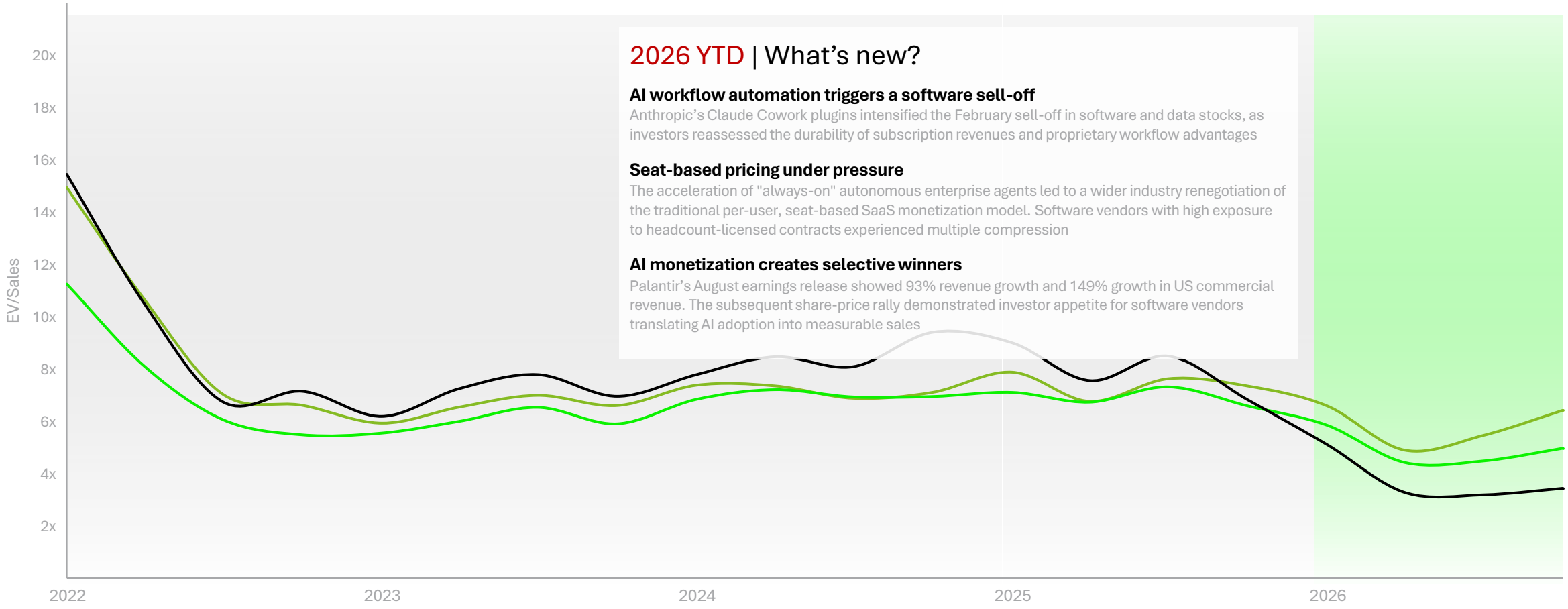
Software investors weigh AI disruption risks against emerging evidence of revenue growth

// Software

Software companies | EV/Sales multiple trends



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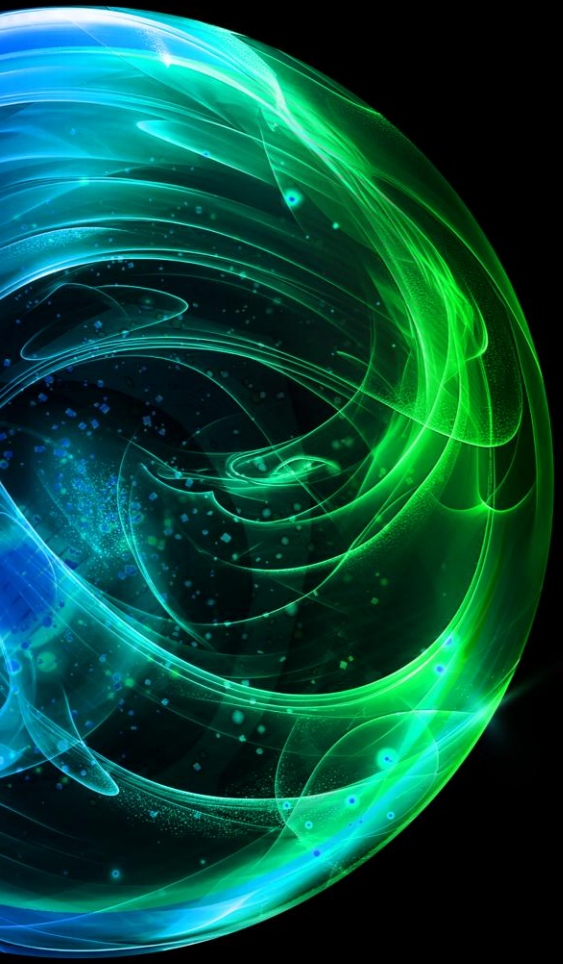

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/ Public
/ Private

3 — Software Market

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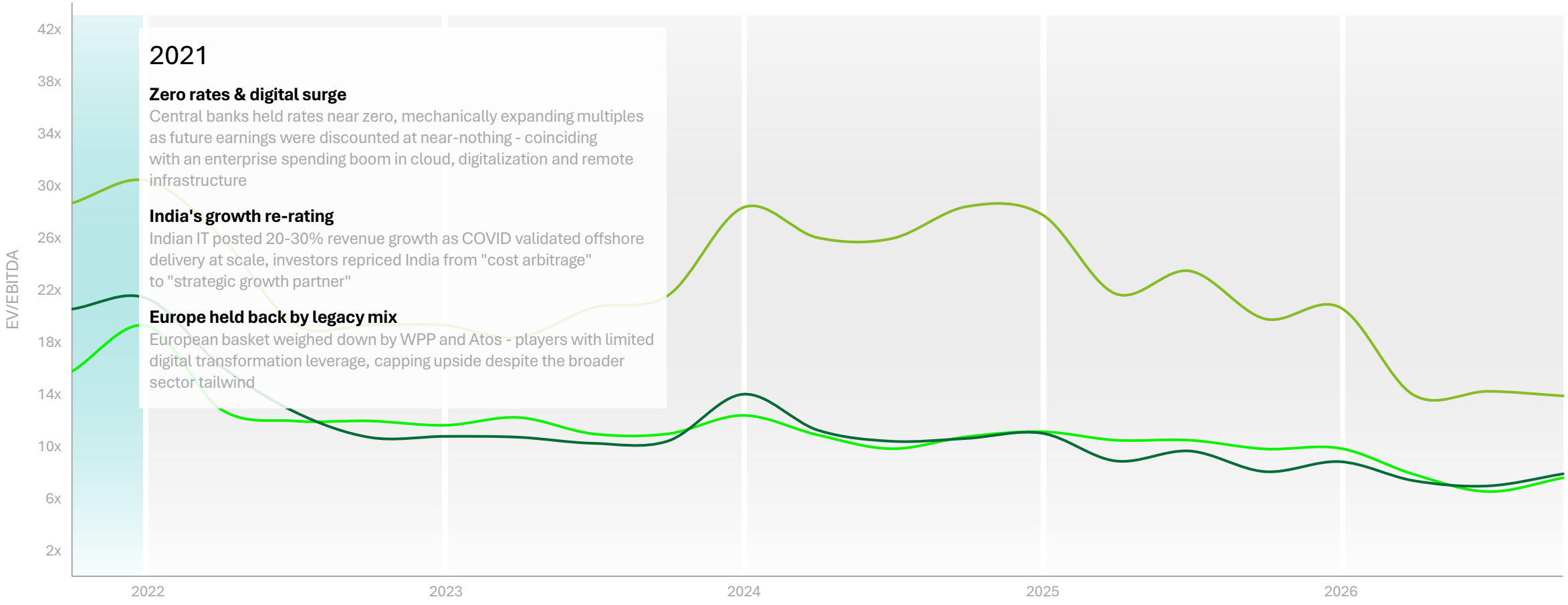
Zero rates and digital surge drove technology multiples to a decade high

Technology services | **Geographies**



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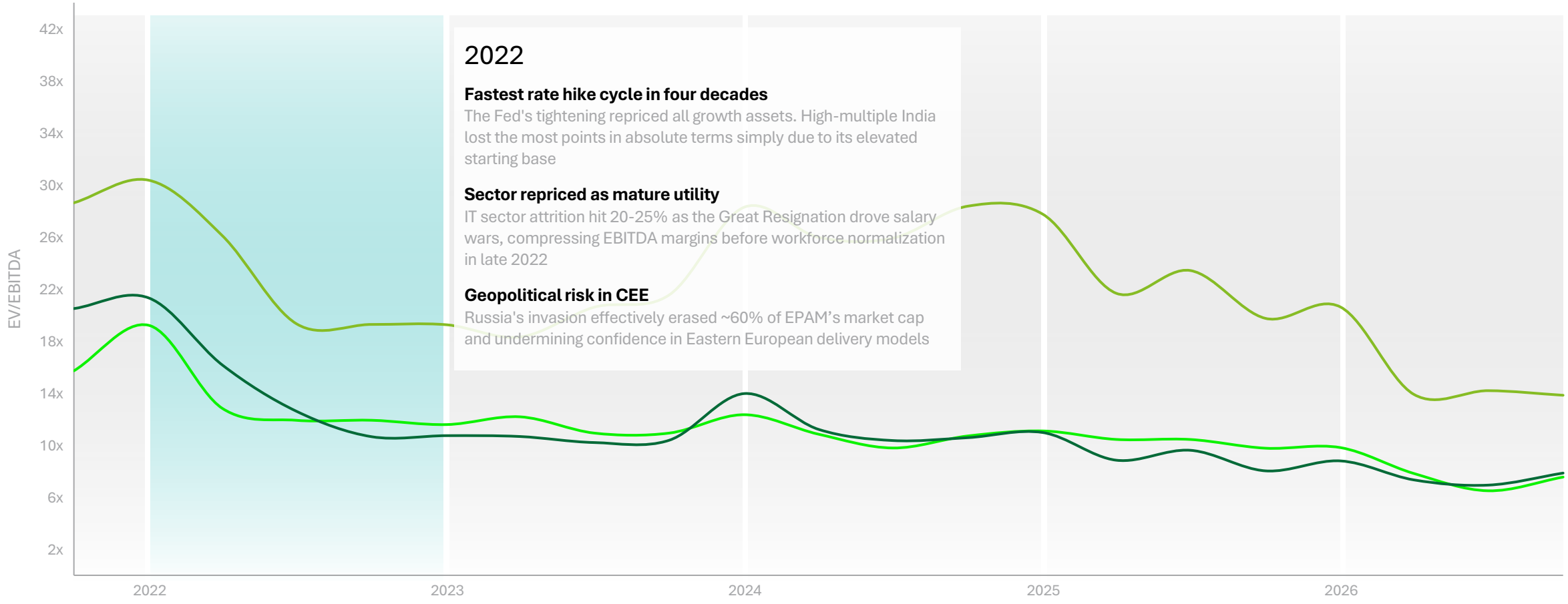
Aggressive rate hikes and geopolitical shocks unwound the IT sector's growth premium

Technology services | **Geographies**



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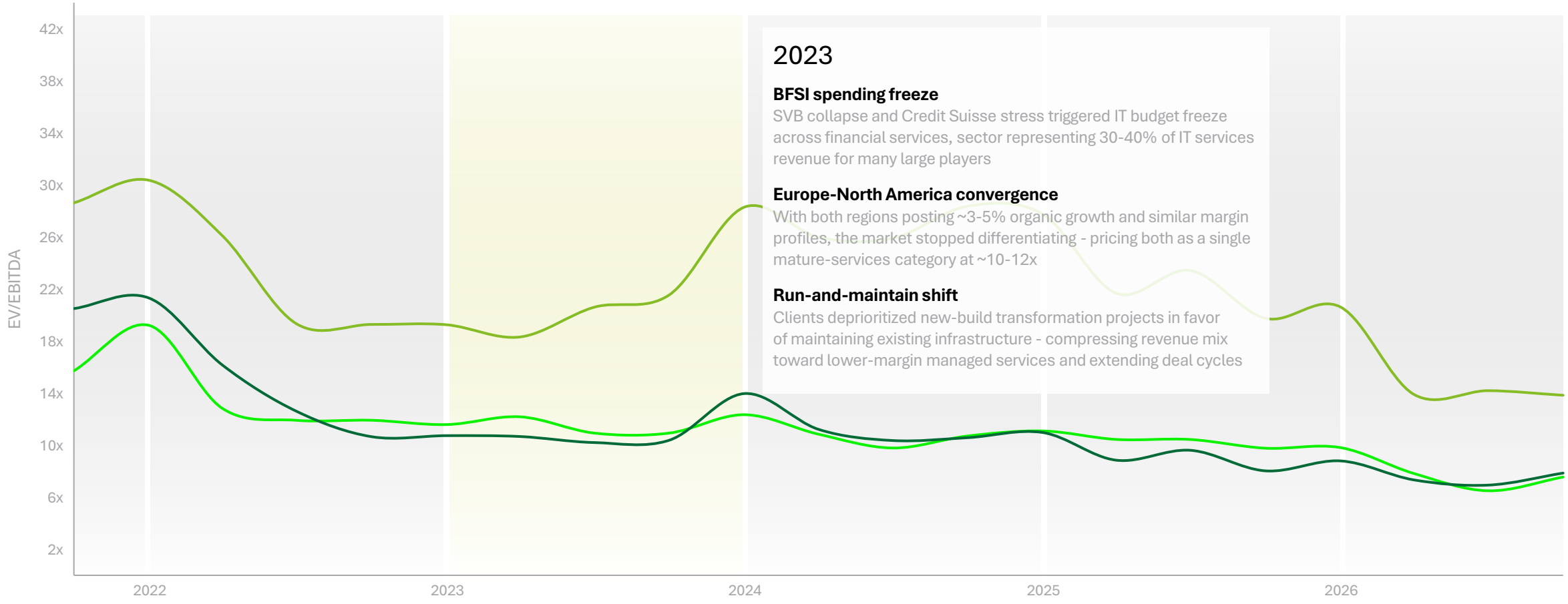
Run-and-maintain shift compressed multiples and erased the Europe-North America valuation gap

Technology services | **Geographies**



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Sources: Deloitte, Capital IQ

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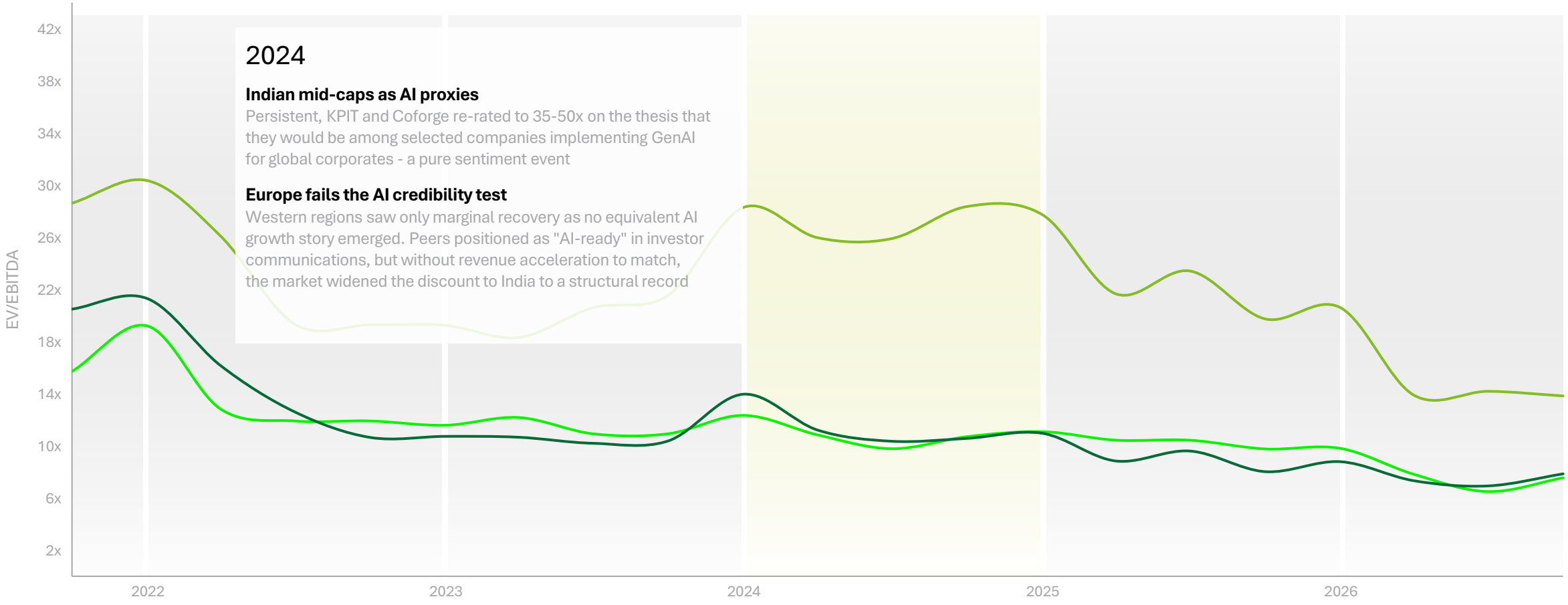
AI re-rating accrued exclusively to Indian mid-caps, leaving Western peers at a structural discount

Technology services | **Geographies**



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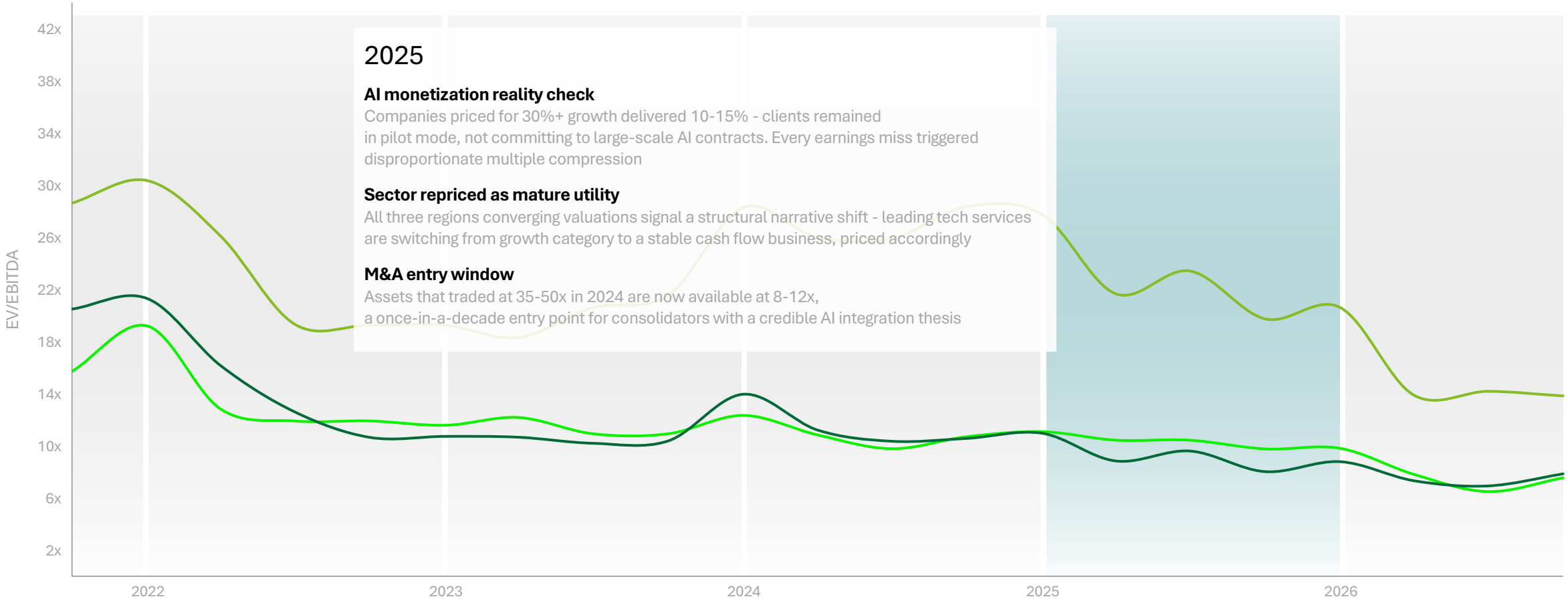
Once-in-a-decade entry point for acquirers with a credible AI thesis

Technology services | **Geographies**



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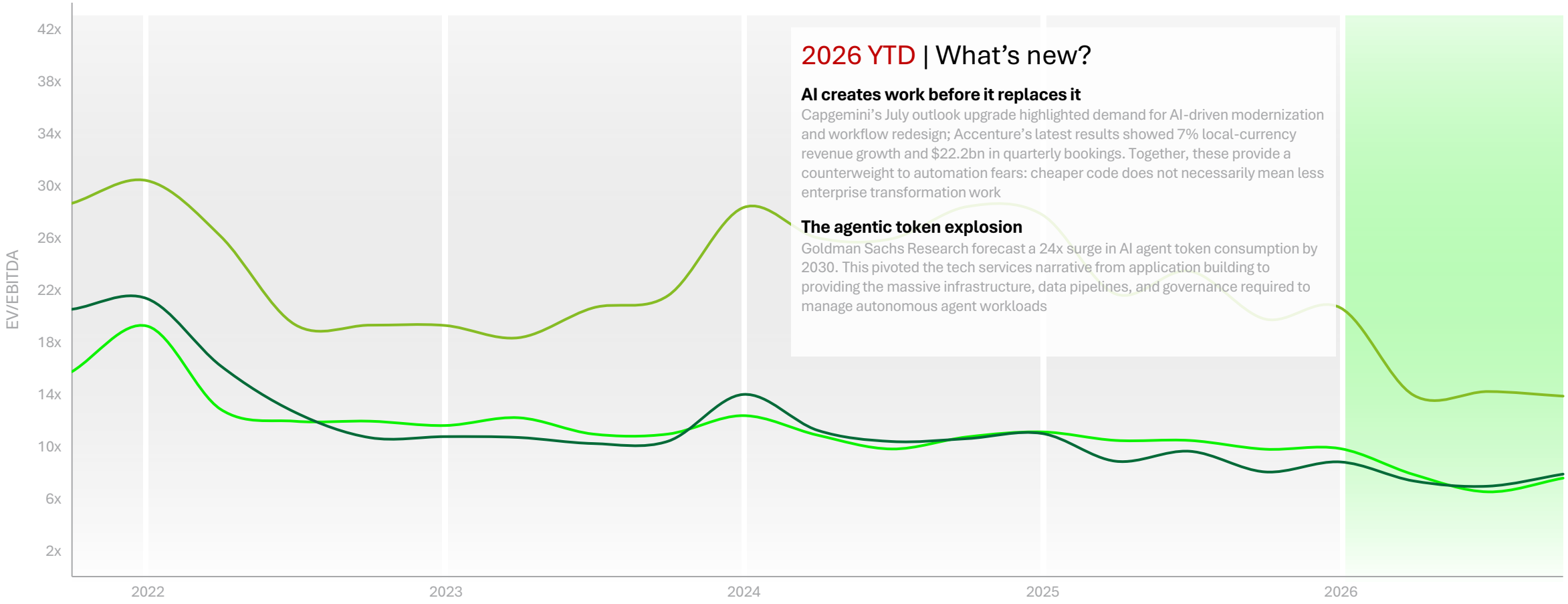
The AI narrative is shifting from disruption to infrastructure considerations

Technology services | **Geographies**



Notes: Data as at 30.09.2026
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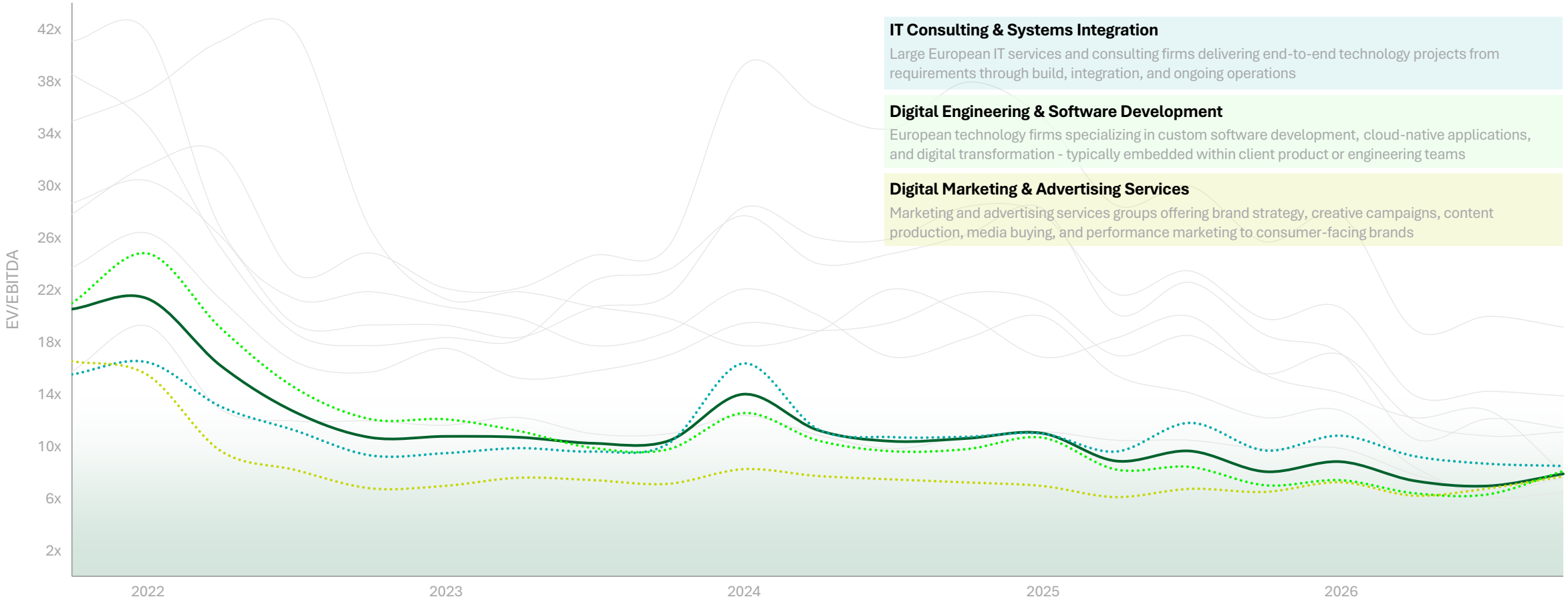
Macro pressure is overriding sub-sector differentiation across European tech services

Categories of technology services | **Europe**



IT Consulting & Systems Integration

Large European IT services and consulting firms delivering end-to-end technology projects from requirements through build, integration, and ongoing operations

Digital Engineering & Software Development

European technology firms specializing in custom software development, cloud-native applications, and digital transformation - typically embedded within client product or engineering teams

Digital Marketing & Advertising Services

Marketing and advertising services groups offering brand strategy, creative campaigns, content production, media buying, and performance marketing to consumer-facing brands

Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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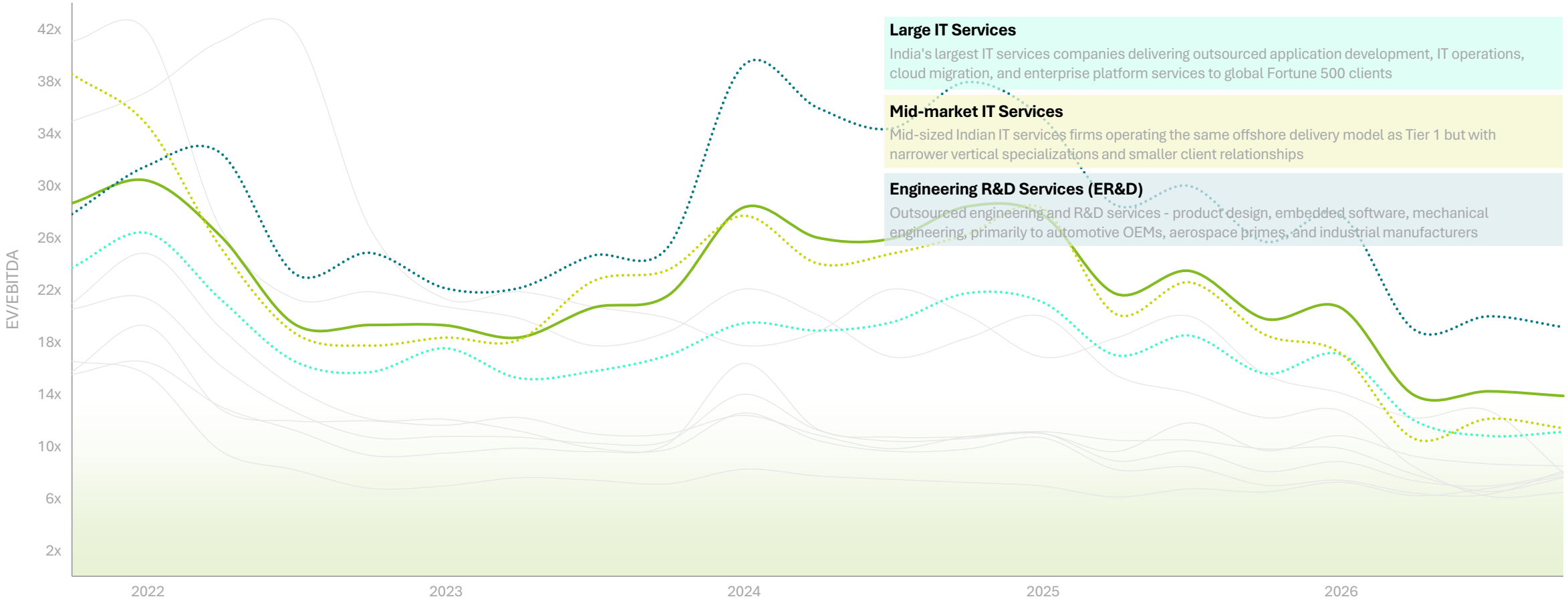
Engineering R&D drove India's 2024 re-rating but faces the sharpest correction

Categories of technology services | **India**



Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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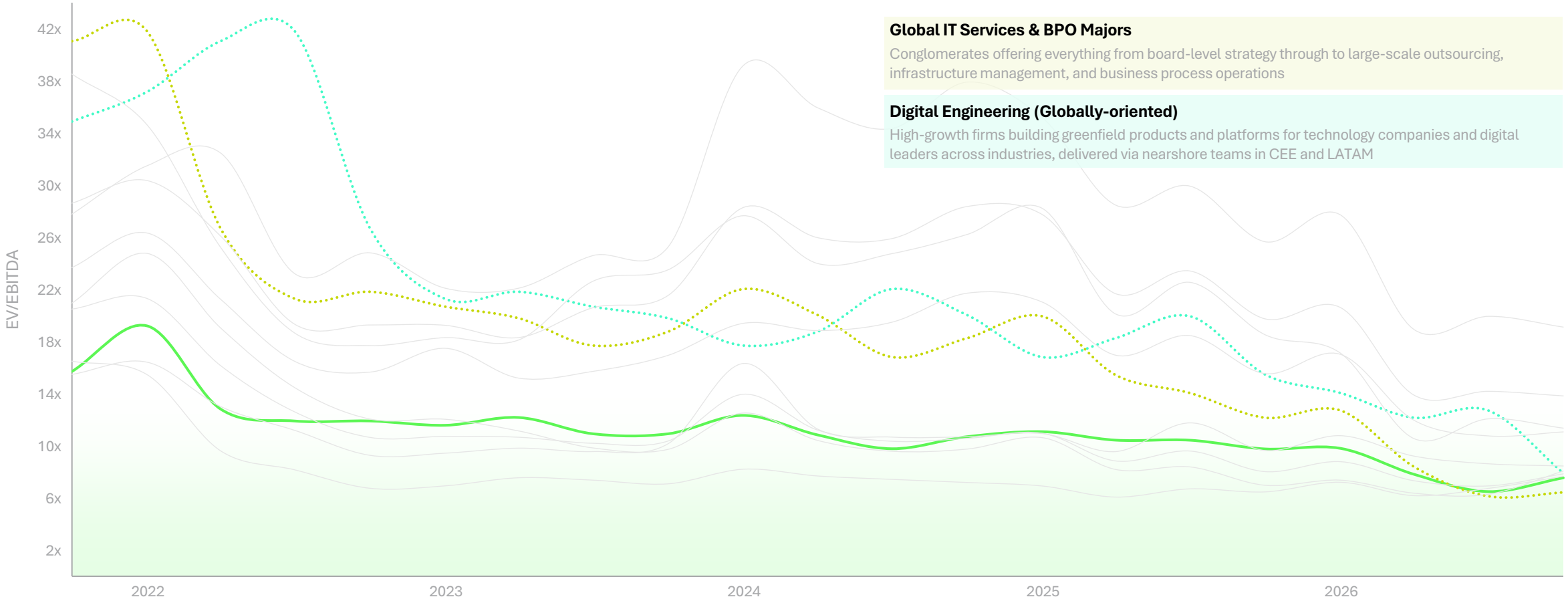
Digital Engineering's collapse reflects the most complete AI-narrative unwind in the Western market

Categories of technology services | **North America**



Notes: Data as at 30.09.2026
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 30.09.2026
Sources: Deloitte, Capital IQ

XX Sample size

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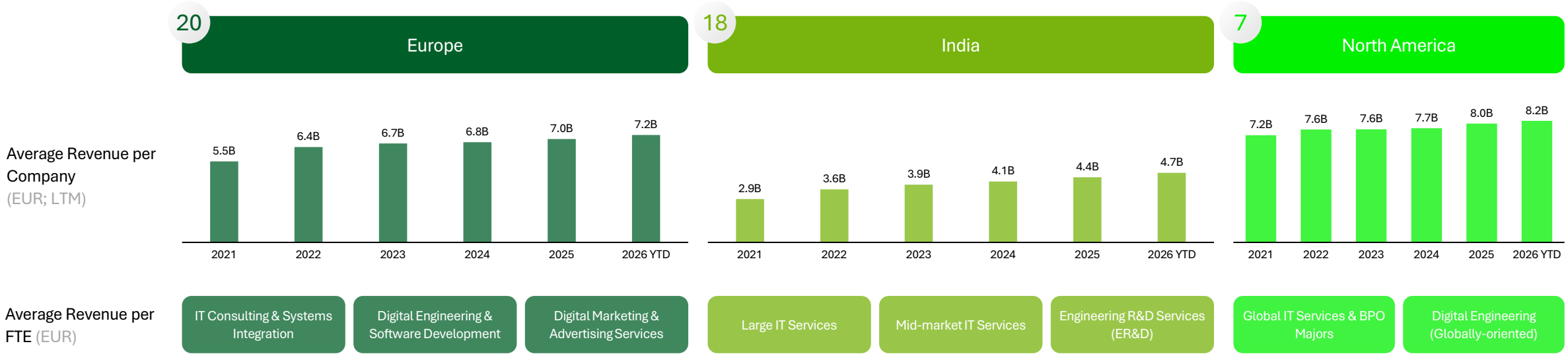
Revenue is growing steadily across all regions, with notable efficiency gaps between service segments

Technology services | **Unit economics**



Deloitte.

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

Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

XX Sample size

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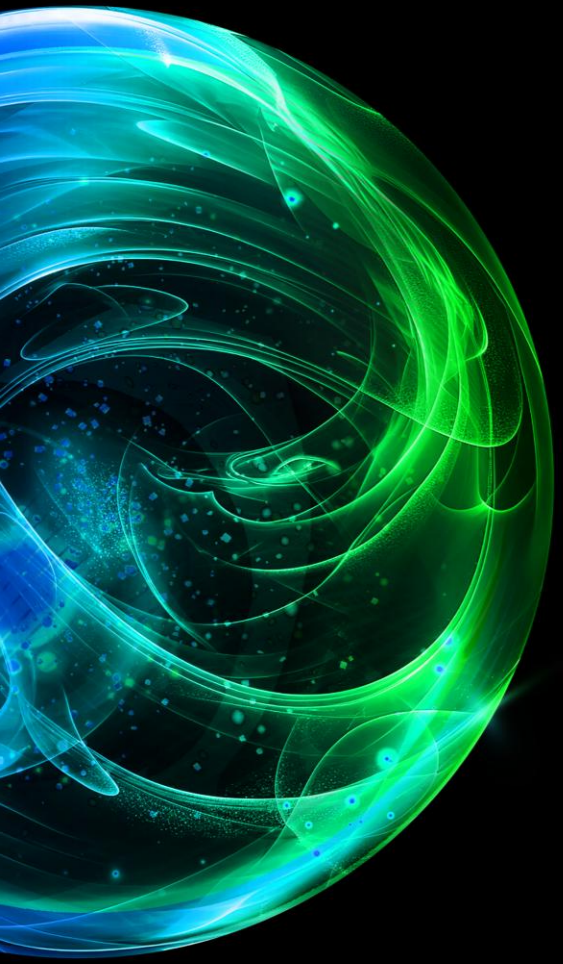

1 — Executive Summary

2 — Tech Services Market
/ Public
/ Private

3 — Software Market

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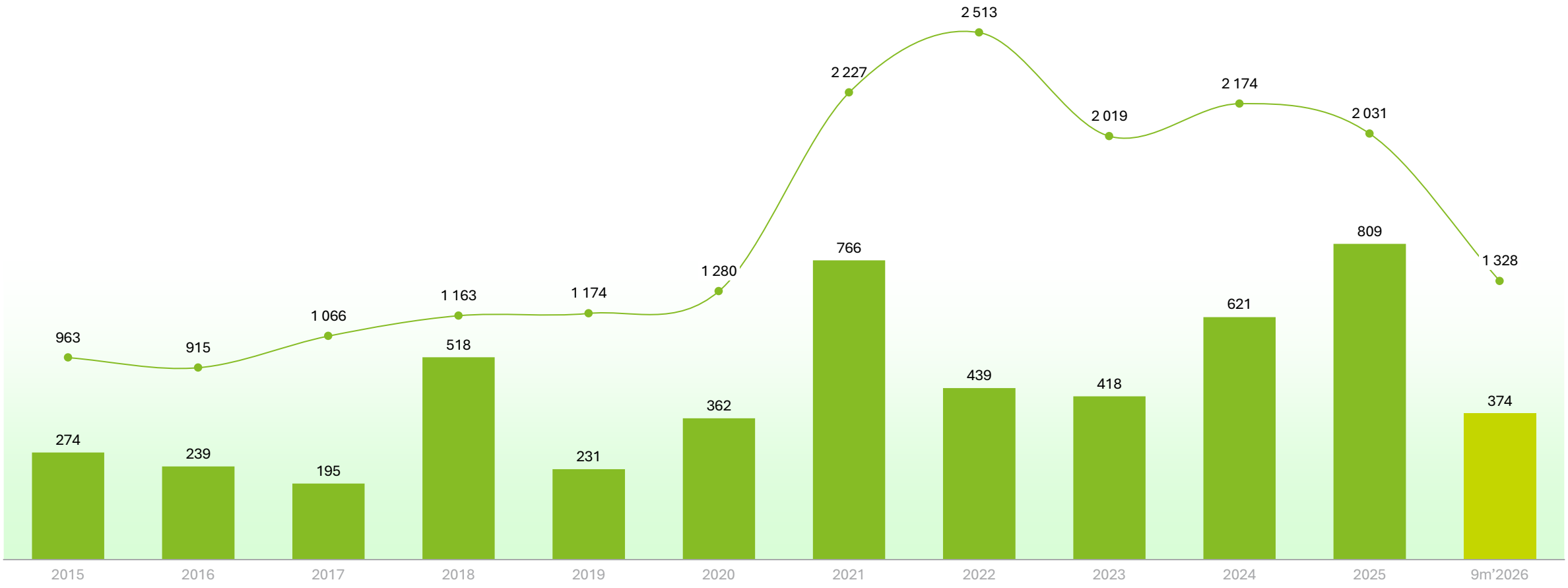
Transaction volume in 2025 was at a lower level than in the early post-COVID years

Private market deals dynamics



Notes: Data for the period 01.01.2015 – 30.09.2026
Sources: Deloitte, Mergermarket

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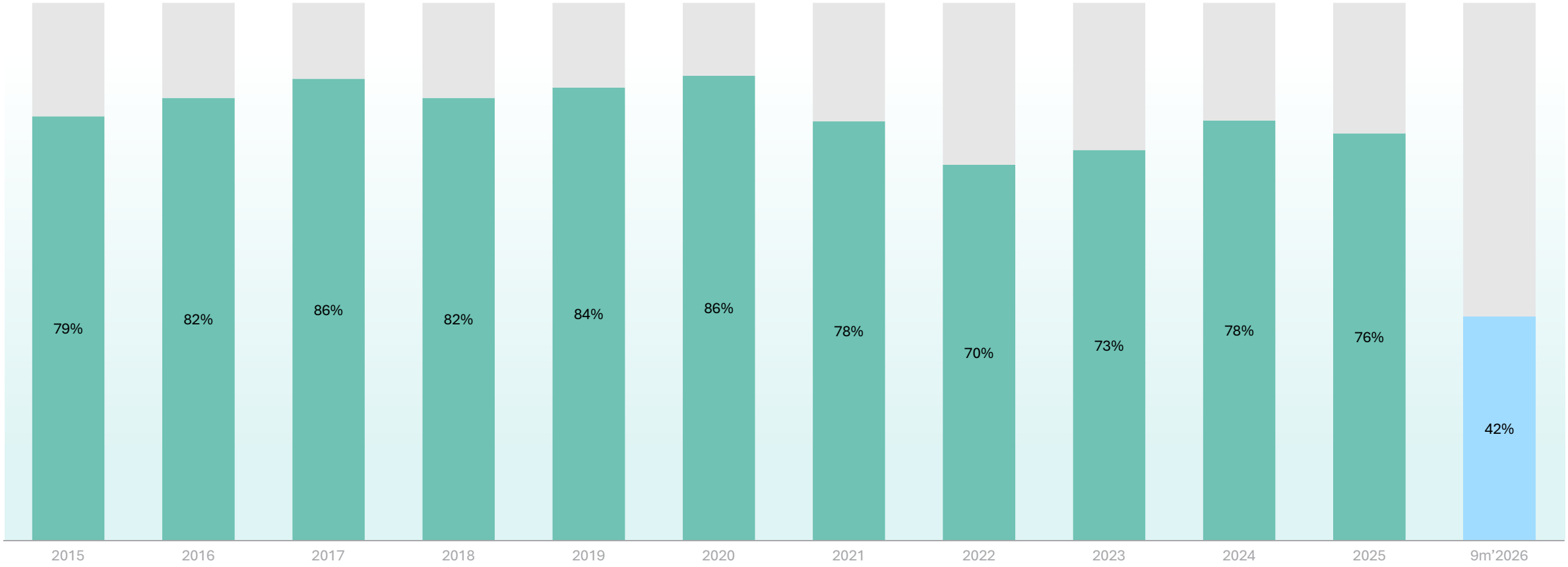
Among tech services deals with reported EBITDA, majority involves EBITDA-positive companies

EBITDA positive deals



Notes: Data for the period 01.01.2015 – 30.09.2026
Sources: Deloitte, Mergermarket

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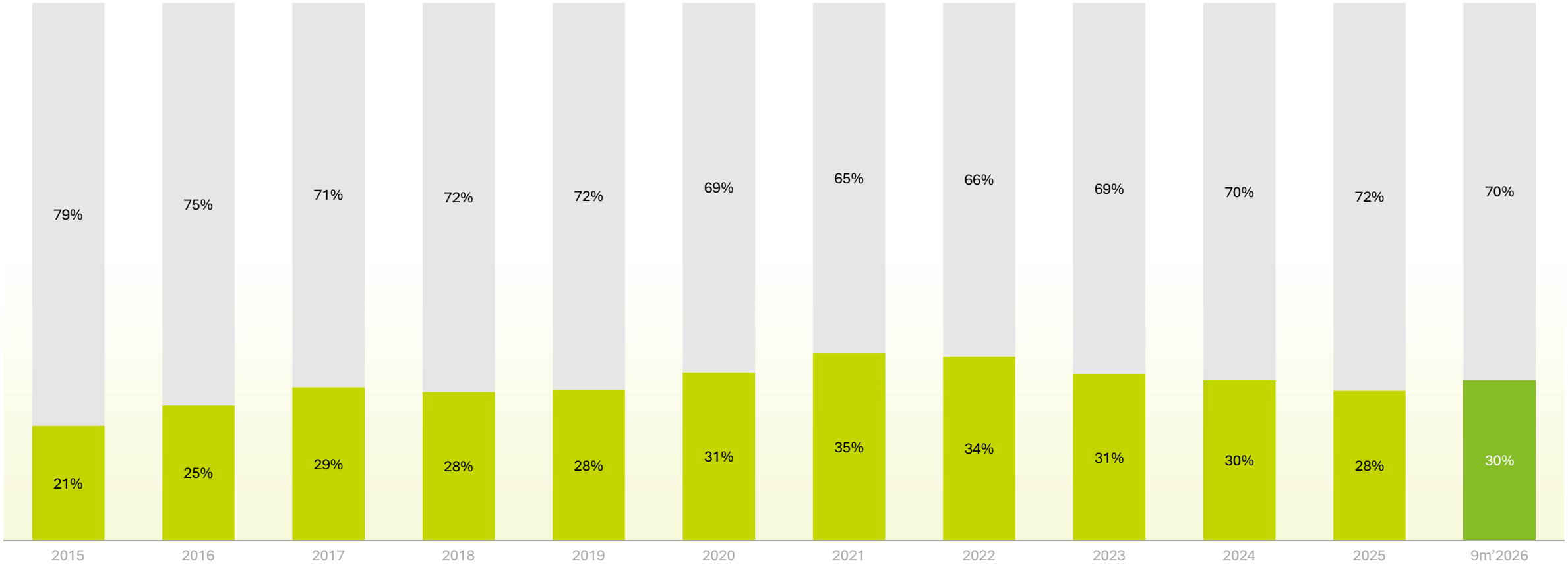
Over the years, most tech services acquirers have been strategic investors, often backed by private equity

Breakdown of deals by investor type



Notes: Data for the period 01.01.2015 – 30.09.2026
Sources: Deloitte, Mergermarket

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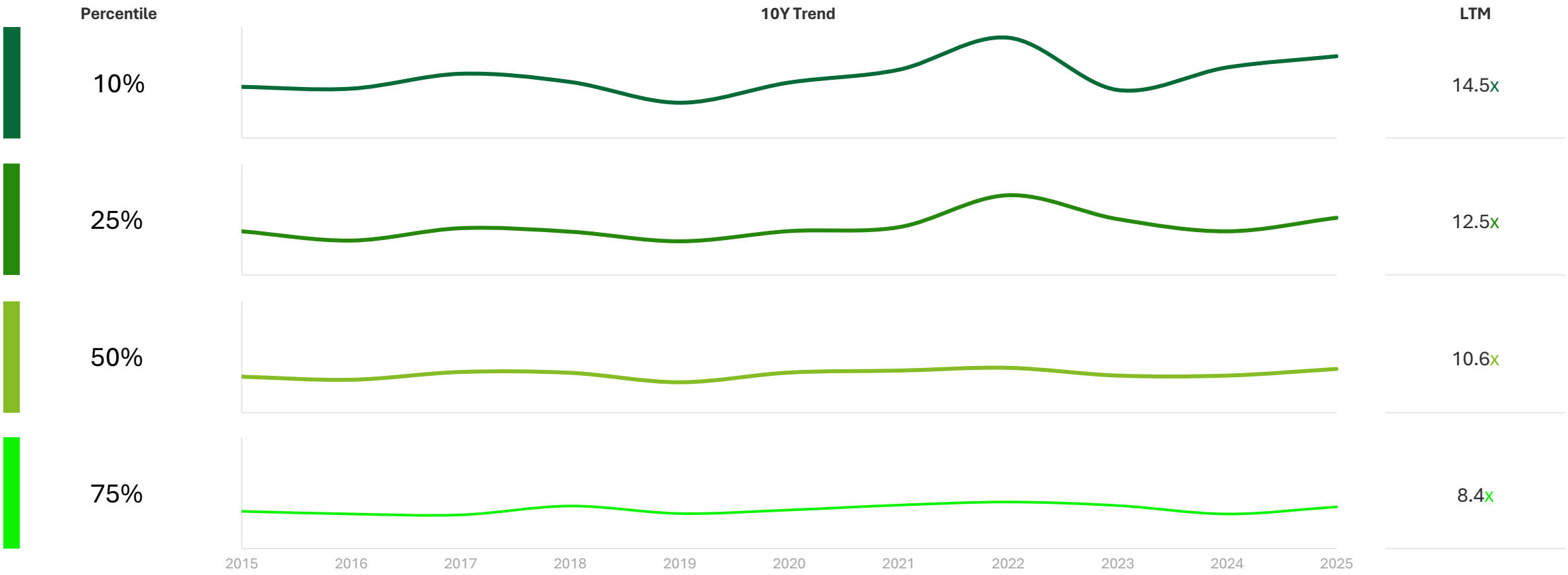
Overview of valuation trends in the private tech services market

Valuation trends (EV/EBITDA)



Notes: LTM defined as 10.2025 - 09.2026 and excluding outliers; Data as at 30.09.2026
Sources: Deloitte, Mergermarket

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Selected and highly active strategic buyers in the tech services sector

Buyer	Count	Targets

Deloitte.

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

Notes: Data for the period 01.10.2023 - 30.09.2026
Sources: Deloitte, Mergermarket

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Selected and highly active financial buyers in the tech services sector

Buyer	Count	Targets

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

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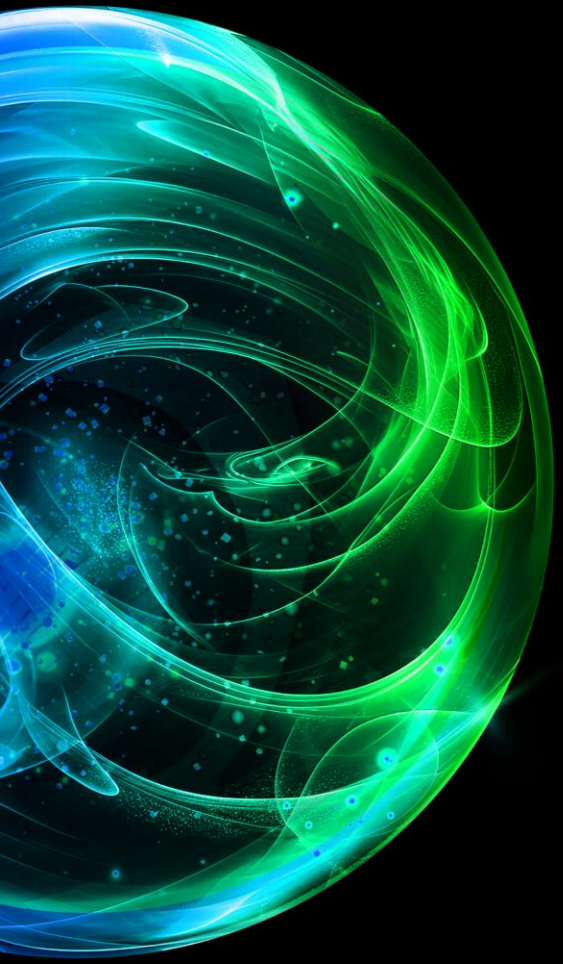

1 — Executive Summary

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/ Private

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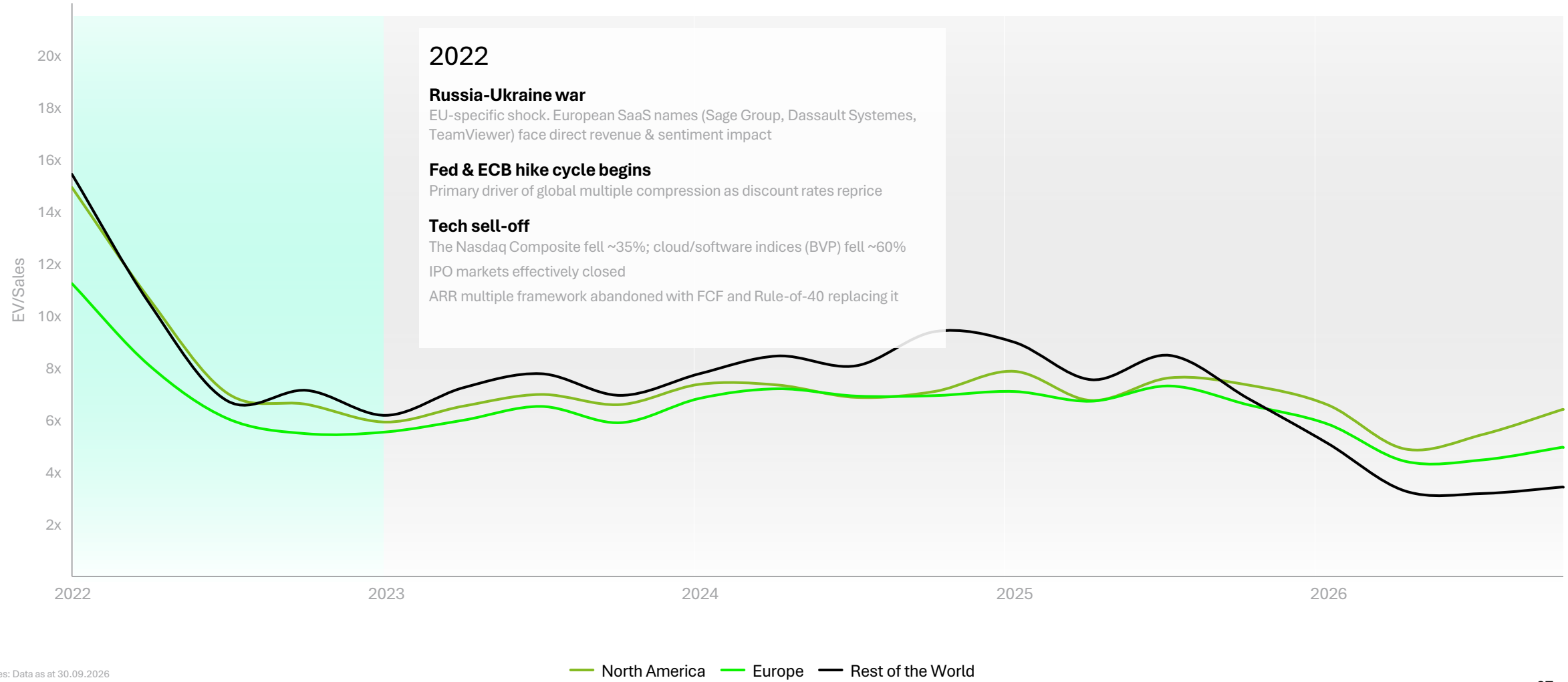
Rate normalization and geopolitical shock triggered the sharpest SaaS de-rating in a decade

Software companies | EV/Sales multiple trends



Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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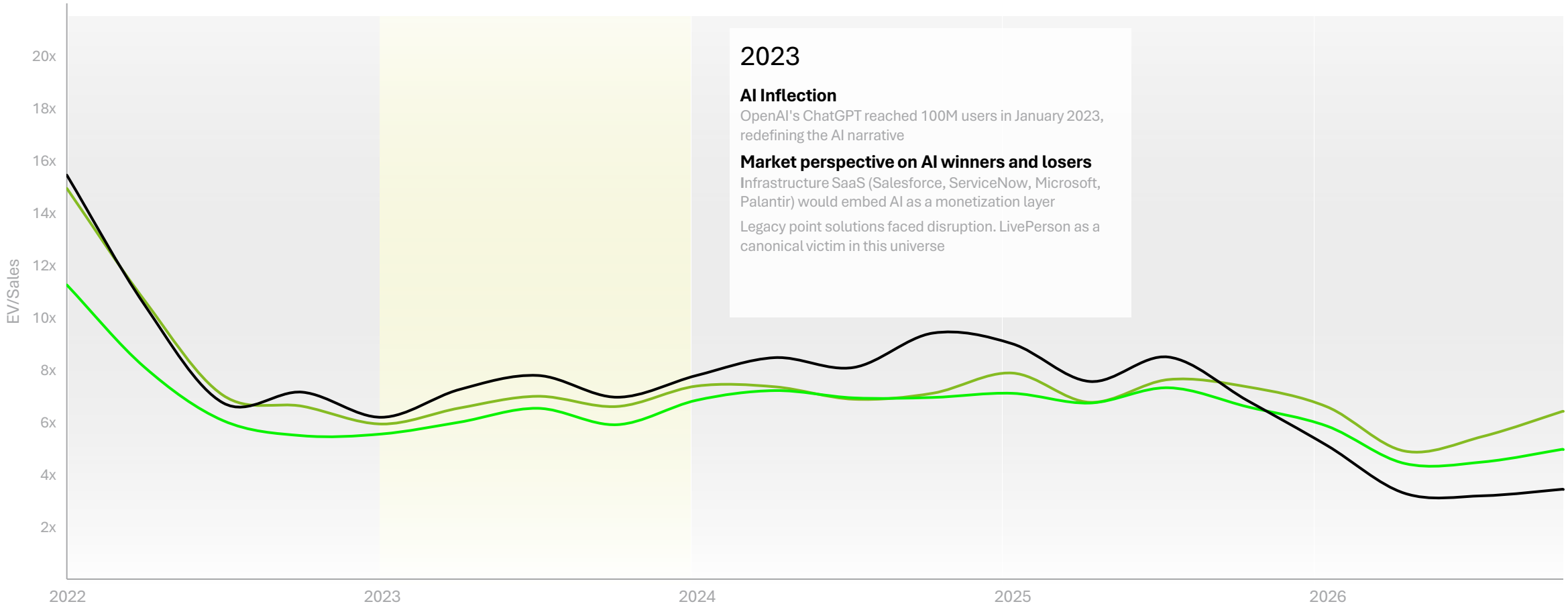
AI separates platform compounders from point-solution victims as the monetization race begins

Software companies | EV/Sales multiple trends



Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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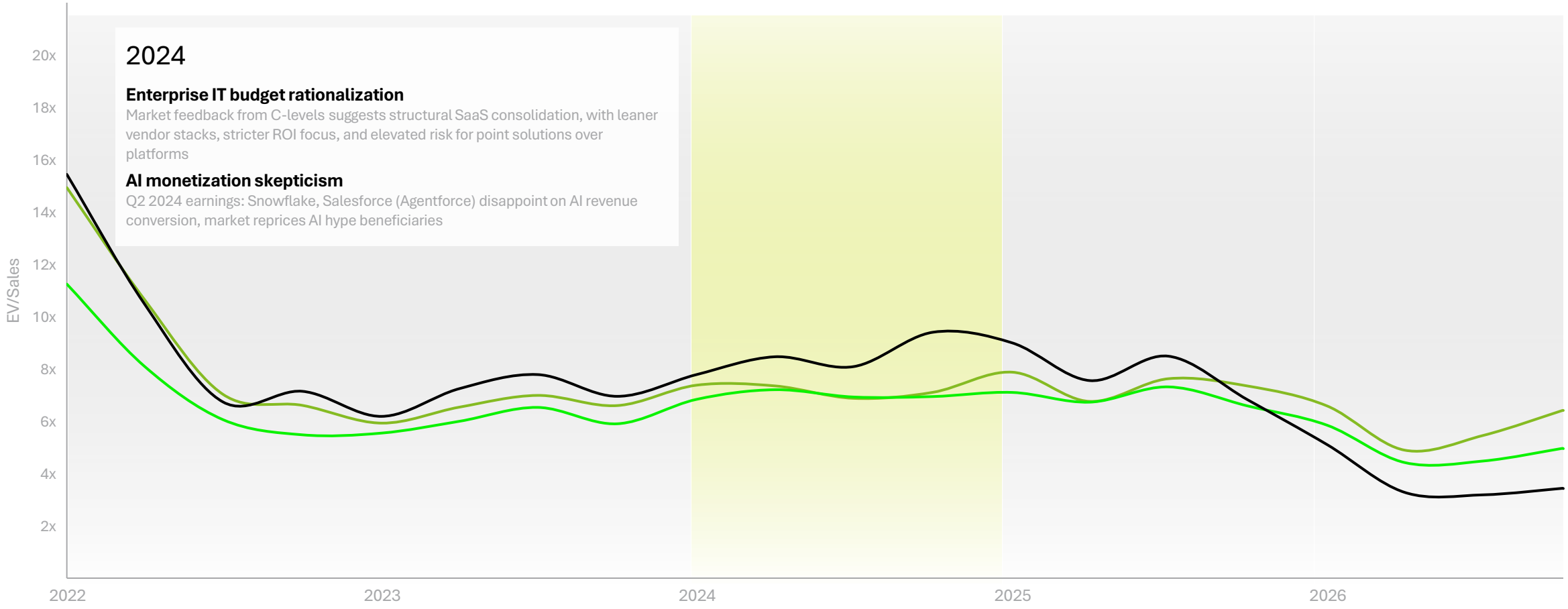
AI hype meets budget discipline as platform consolidation accelerates and monetization disappoint

Software companies | EV/Sales multiple trends



Notes: Data as at 30.09.2026
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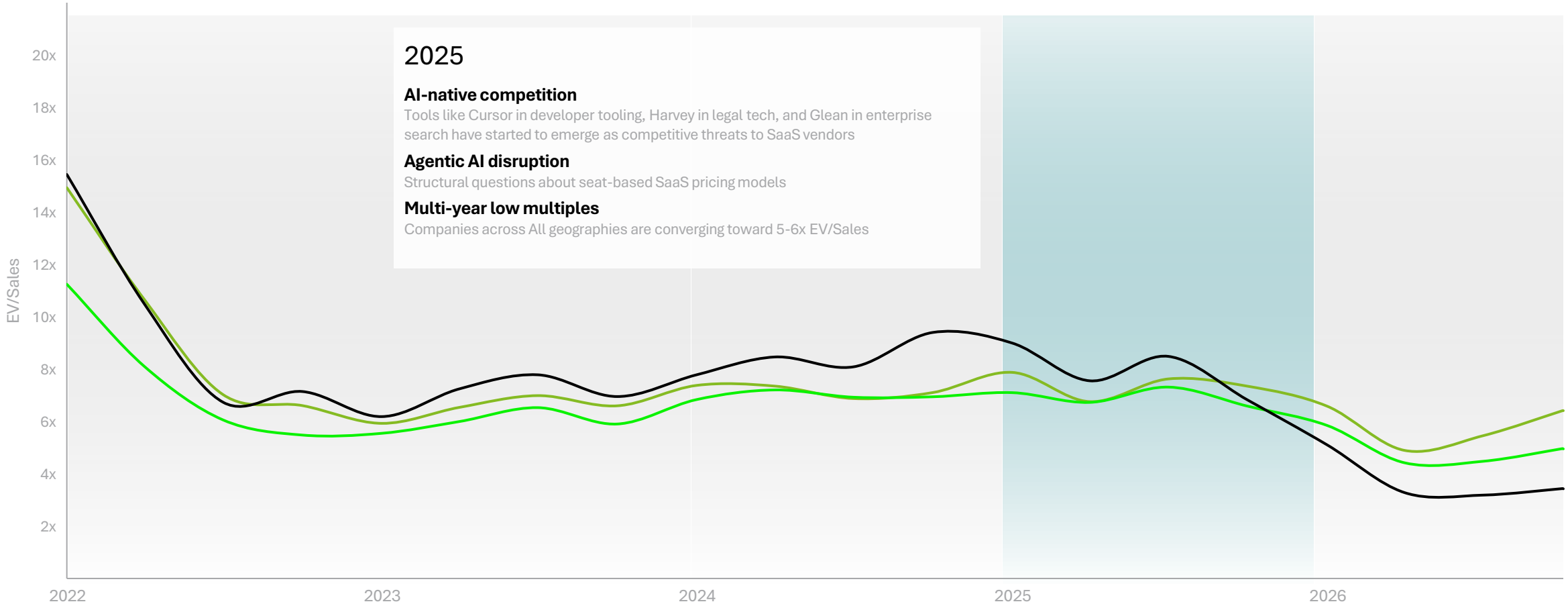
AI-native entrants and agentic models structurally challenge incumbent SaaS pricing and retention

Software companies | EV/Sales multiple trends



Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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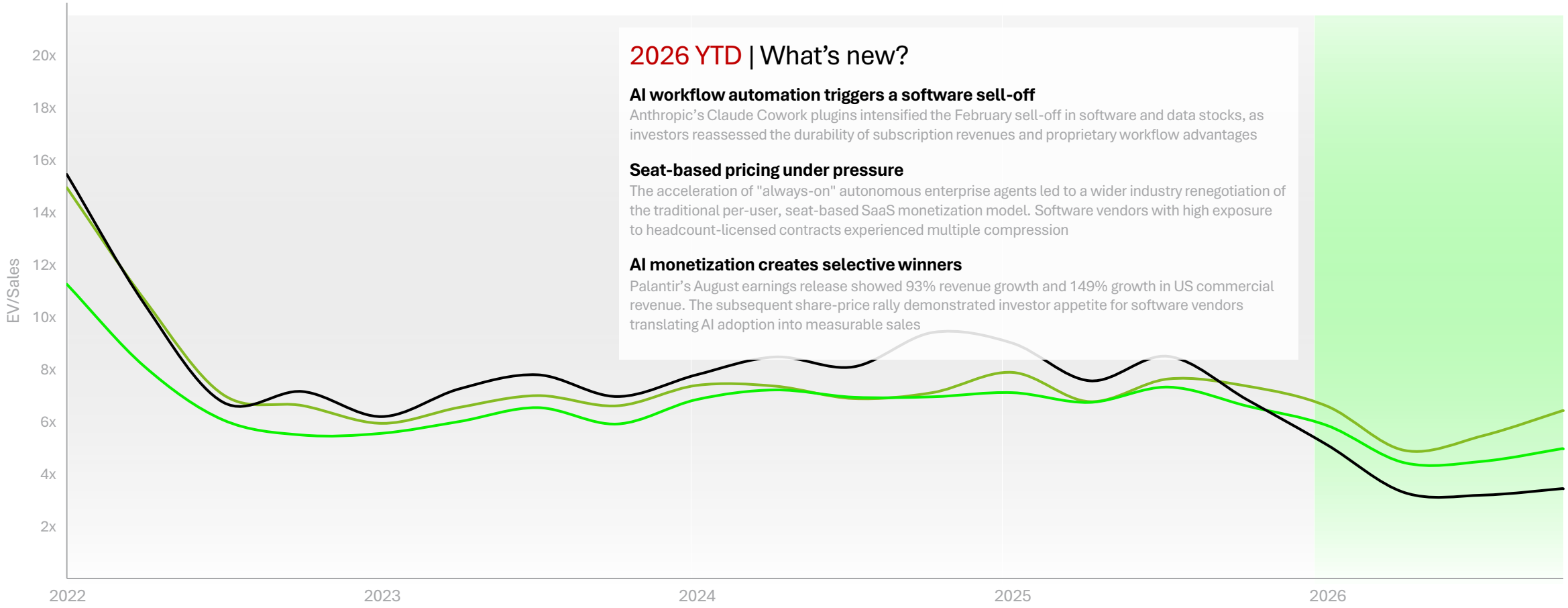
Software investors weigh AI disruption risks against emerging evidence of revenue growth

Software companies | EV/Sales multiple trends



Notes: Data as at 30.09.2026
Sources: Deloitte, Capital IQ

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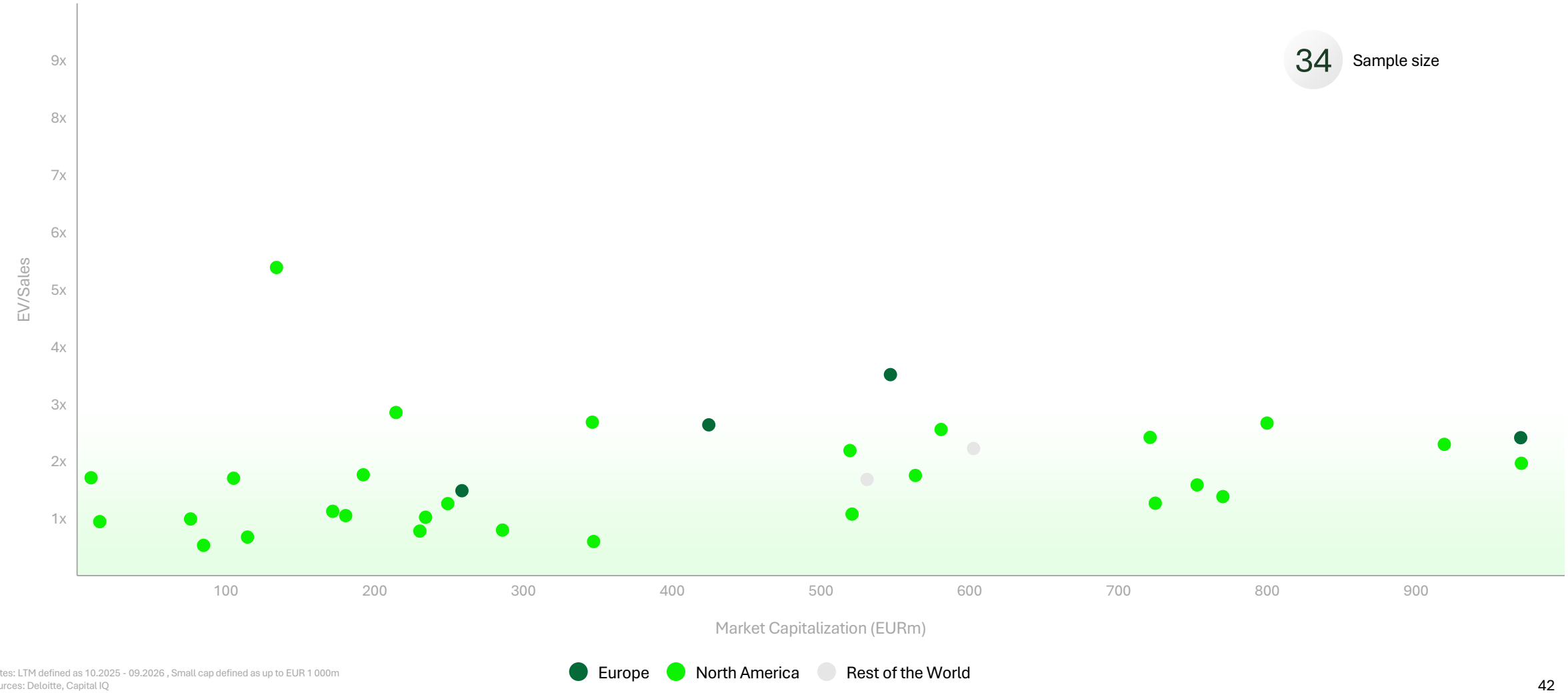
Market capitalization vs. EV/Sales multiple correlation analysis

Software companies by geography | small cap



Notes: LTM defined as 10.2025 - 09.2026 , Small cap defined as up to EUR 1 000m
Sources: Deloitte, Capital IQ

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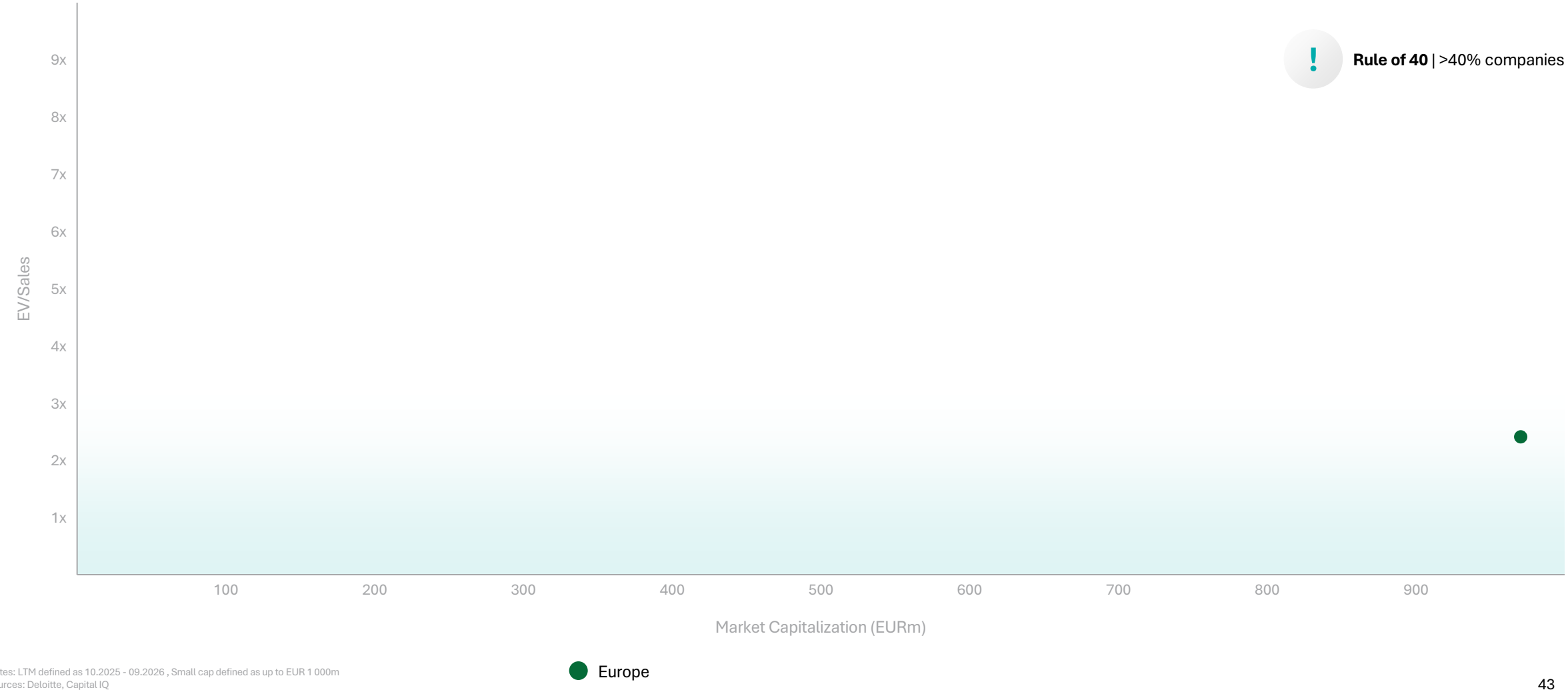
Market capitalization vs. EV/Sales correlation with Rule of 40 overlay

Software companies by geography | small cap



Notes: LTM defined as 10.2025 - 09.2026 , Small cap defined as up to EUR 1 000m
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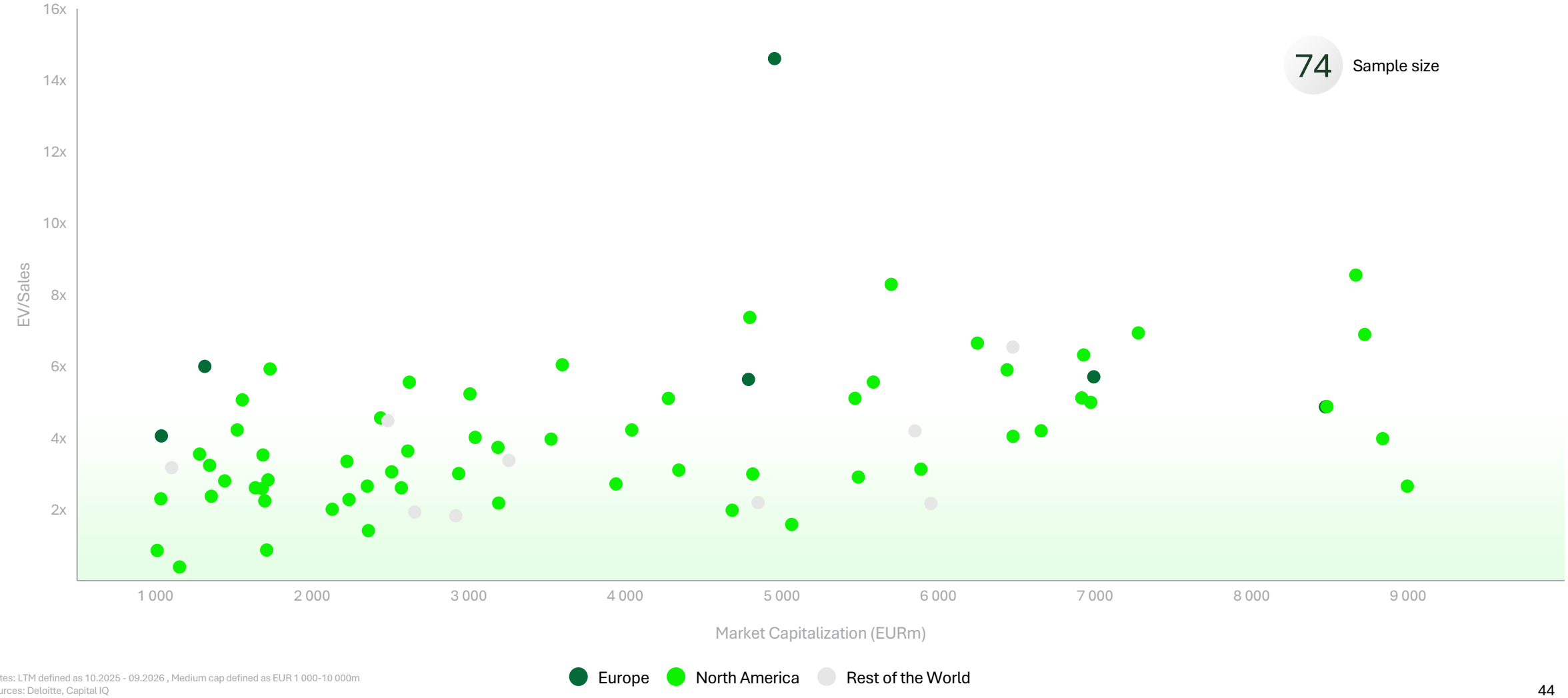
Market capitalization vs. EV/Sales multiple correlation analysis

Software companies by geography | medium cap



Notes: LTM defined as 10.2025 - 09.2026 , Medium cap defined as EUR 1 000-10 000m
Sources: Deloitte, Capital IQ

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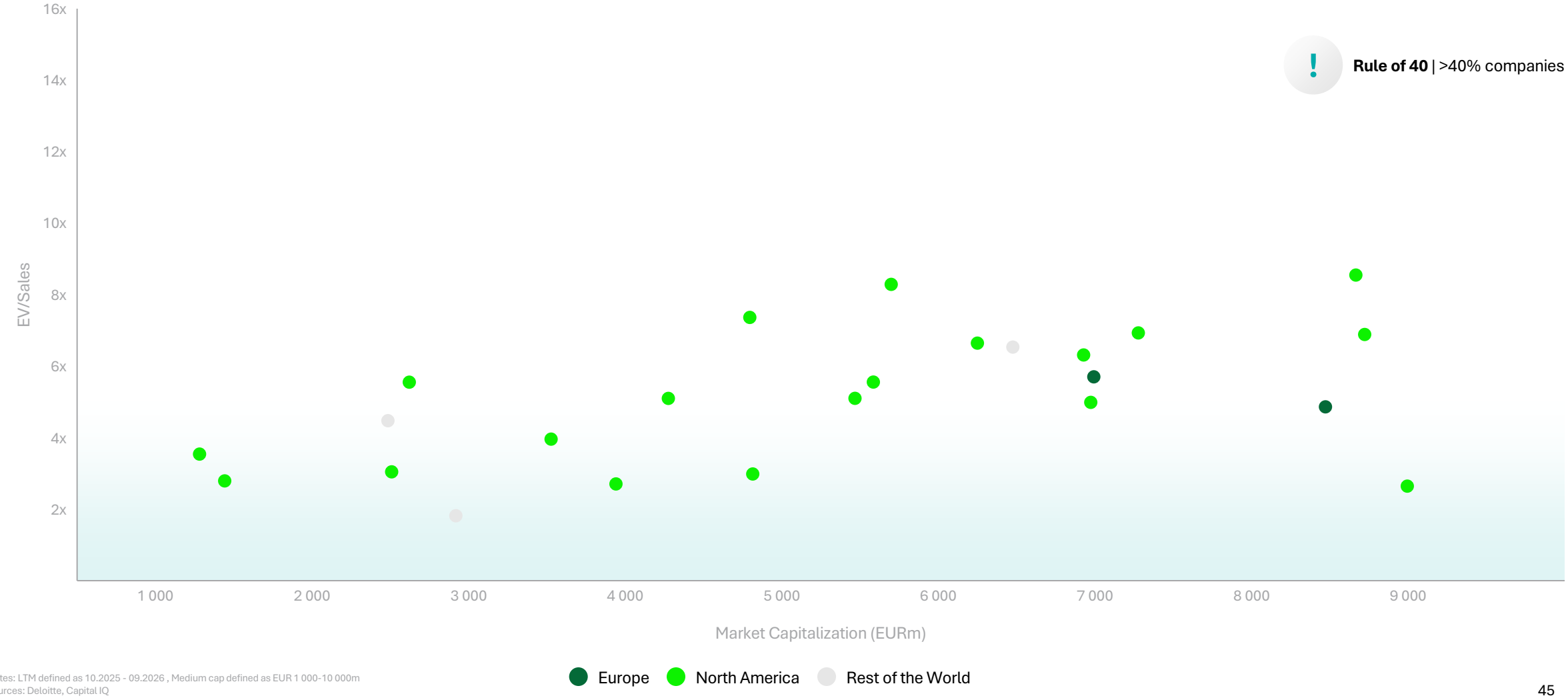
Market capitalization vs. EV/Sales correlation with Rule of 40 overlay

Software companies by geography | medium cap



Notes: LTM defined as 10.2025 - 09.2026 , Medium cap defined as EUR 1 000-10 000m
Sources: Deloitte, Capital IQ

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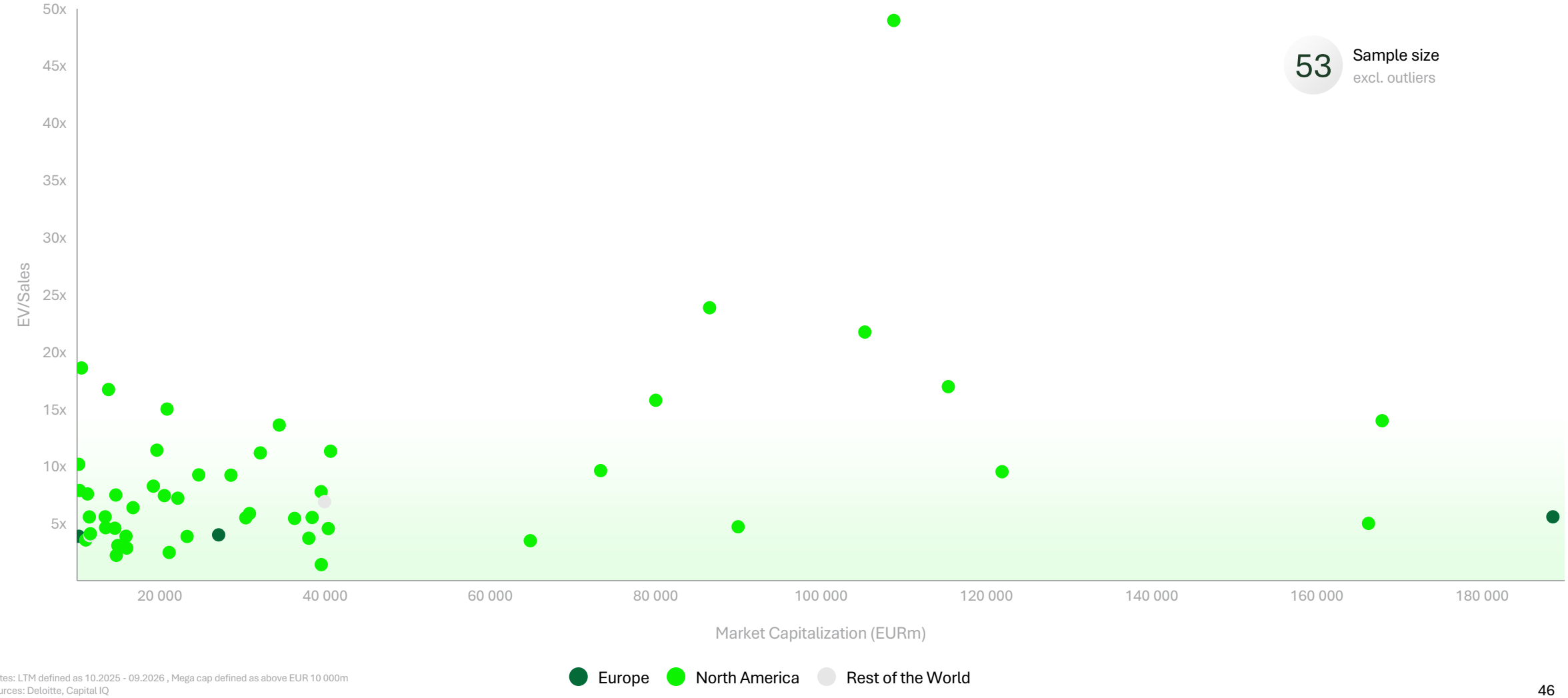
Market capitalization vs. EV/Sales multiple correlation analysis

Software companies by geography | mega cap



Notes: LTM defined as 10.2025 - 09.2026 , Mega cap defined as above EUR 10 000m
Sources: Deloitte, Capital IQ

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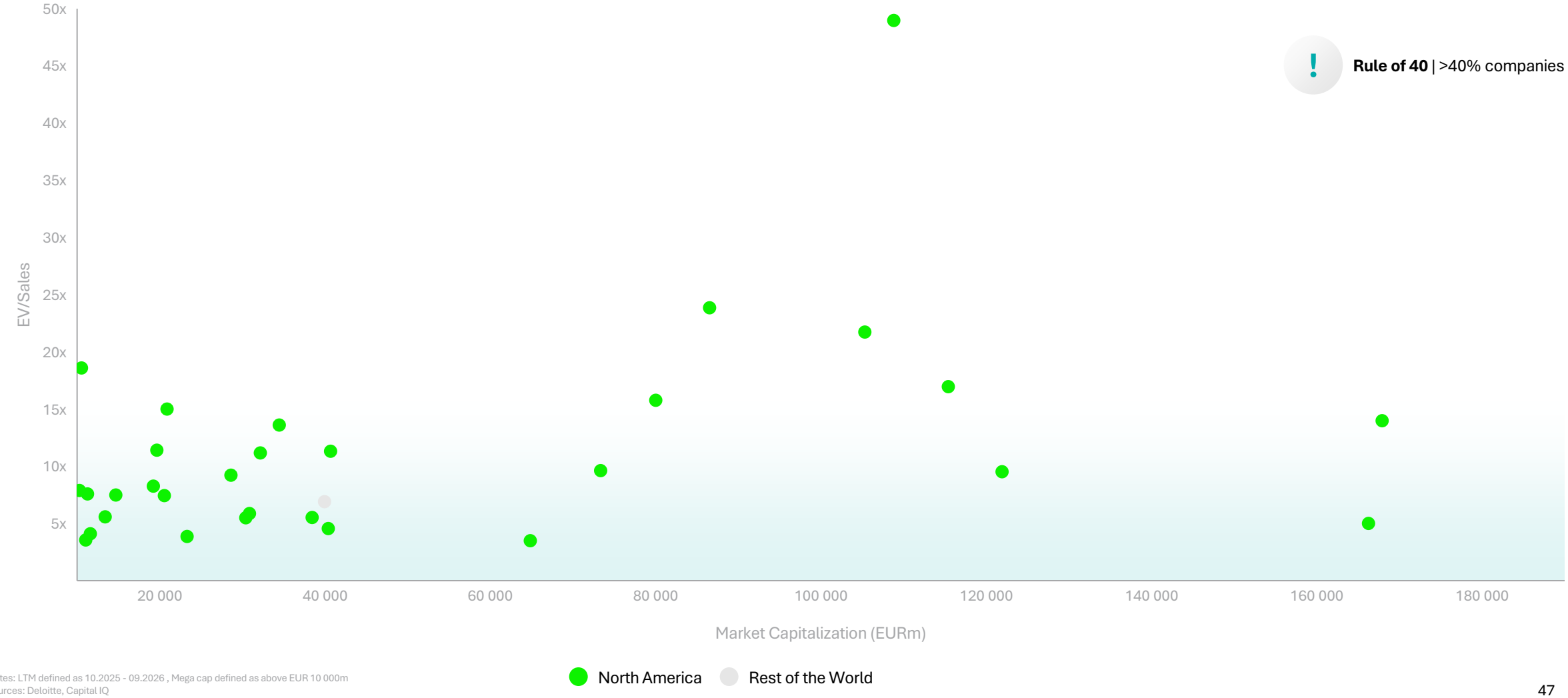
Market capitalization vs. EV/Sales correlation with Rule of 40 overlay

Software companies by geography | mega cap



Notes: LTM defined as 10.2025 - 09.2026 , Mega cap defined as above EUR 10 000m
Sources: Deloitte, Capital IQ

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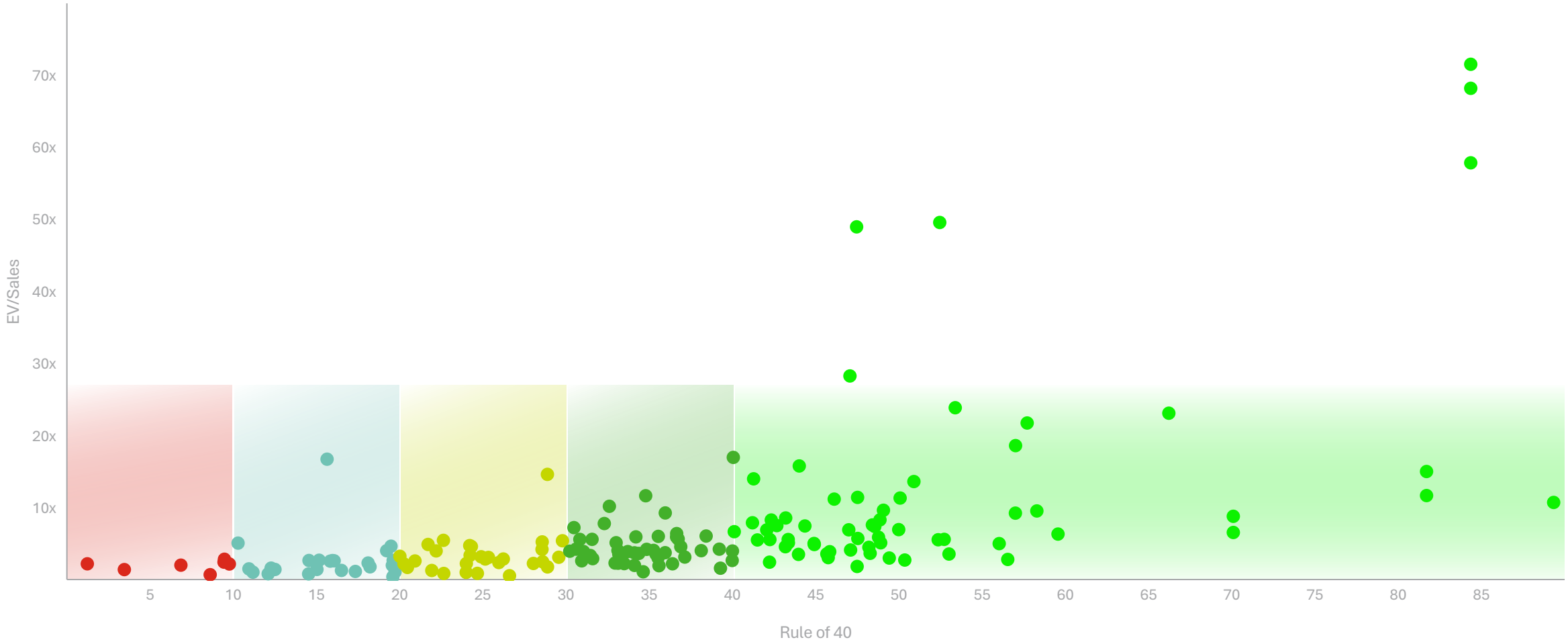
Rule of 40 vs. EV/Sales multiple correlation analysis

Software companies by Rule of 40 performance



Notes: LTM defined as 10.2025 - 09.2026
Sources: Deloitte, Capital IQ

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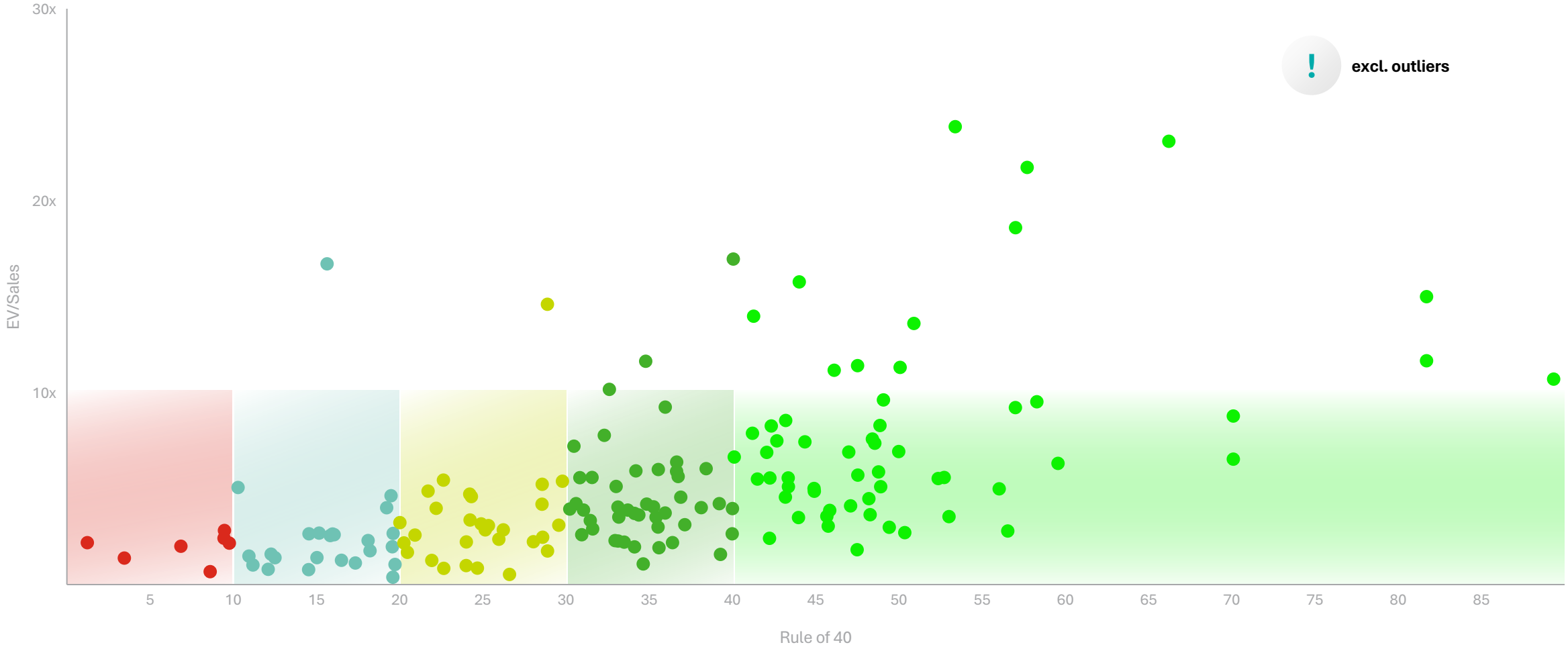
Rule of 40 vs. EV/Sales multiple correlation analysis

Software companies by Rule of 40 performance



Notes: LTM defined as 10.2025 - 09.2026
Sources: Deloitte, Capital IQ

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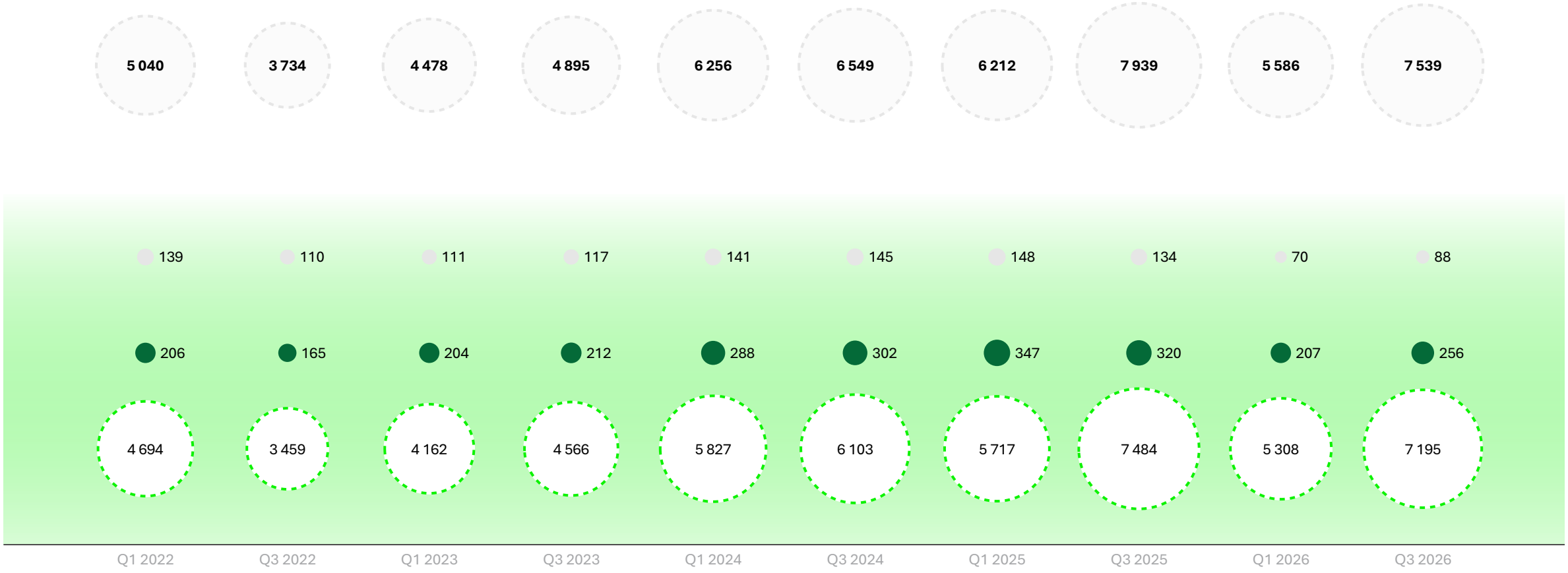
Proprietary software landscape segmented by category

Geographies by market capitalization | EURb



Notes: Data as at 10.2026
Sources: Deloitte, Capital IQ

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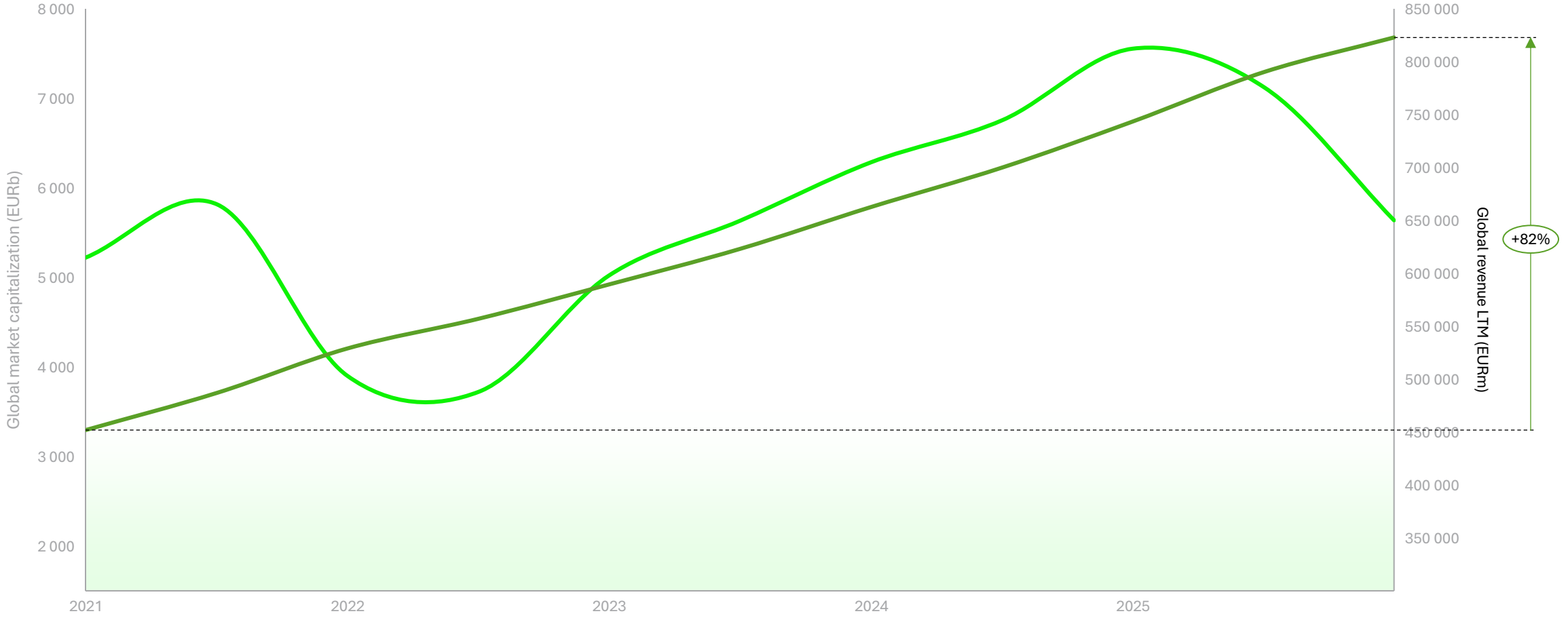
80%+ topline growth since 2021 vs. market caps normalizing back to 2021/22 highs

Global software market capitalization vs. Revenue



Notes: Data as at 10.2026
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%	8.2%	48.8%	48.1%	22.1%	21.5%	4.6x	4.2x	20.6x	19.6x
Customer Experience Management	16	7.0%	3.9%	54.9%	55.8%	16.1%	14.9%	2.4x	2.3x	14.7x	15.5x
Security	15	2.8%	6.4%	77.0%	77.3%	28.7%	25.6%	4.7x	4.5x	16.4x	17.4x
Fintech	12	5.7%	4.1%	50.9%	49.3%	34.1%	37.4%	3.8x	3.6x	11.1x	9.7x
ERP & Financial applications	10	16.1%	9.6%	80.2%	80.4%	24.9%	26.5%	3.8x	3.5x	15.4x	13.2x
DevOps & Workflow Automation	10	19.3%	9.5%	80.7%	81.0%	4.8%	8.5%	6.8x	6.2x	140.7x	73.2x
Supply Chain Management	8	18.6%	14.8%	60.4%	60.3%	24.0%	25.8%	9.2x	7.9x	38.2x	30.8x
Collaboration & Project Management	8	1.1%	3.0%	78.9%	79.1%	22.1%	24.1%	3.0x	2.9x	13.6x	12.1x
Healthtech	8	1.9%	9.2%	51.8%	50.8%	19.7%	21.0%	9.5x	8.7x	48.2x	41.4x
IT Infrastructure & Operations	8	13.2%	10.7%	77.9%	77.8%	15.3%	17.4%	10.4x	9.4x	67.9x	53.7x
Edge & Network Security	8	18.0%	11.1%	67.6%	66.8%	32.9%	32.9%	20.4x	18.3x	62.0x	55.8x
Communication Infrastructure	8	6.8%	5.5%	65.3%	64.8%	15.5%	16.6%	4.8x	4.5x	30.7x	27.2x
Human Capital Management	7	8.2%	4.9%	57.1%	57.8%	32.9%	33.2%	5.1x	4.9x	15.6x	14.7x
Design & Engineering Software	7	12.4%	13.0%	84.4%	85.0%	29.3%	30.9%	9.2x	8.1x	31.3x	26.4x
Data Analytics	7	25.9%	22.5%	73.9%	75.6%	8.9%	16.5%	37.0x	30.2x	415.3x	182.4x
Broad SaaS	7	14.3%	9.5%	71.1%	69.9%	51.7%	52.9%	10.5x	9.6x	20.3x	18.1x
Payment solutions	5	6.3%	4.0%	43.9%	43.3%	19.9%	19.1%	2.1x	2.0x	10.7x	10.7x
eCommerce	3	28.6%	14.2%	49.5%	49.1%	16.2%	17.7%	15.3x	13.4x	95.0x	75.9x
Summary	**168**	**9.9%**	**8.2%**	**69.5%**	**69.1%**	**36.3%**	**36.5%**	**8.0x**	**7.3x**	**21.9x**	**20.1x**

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

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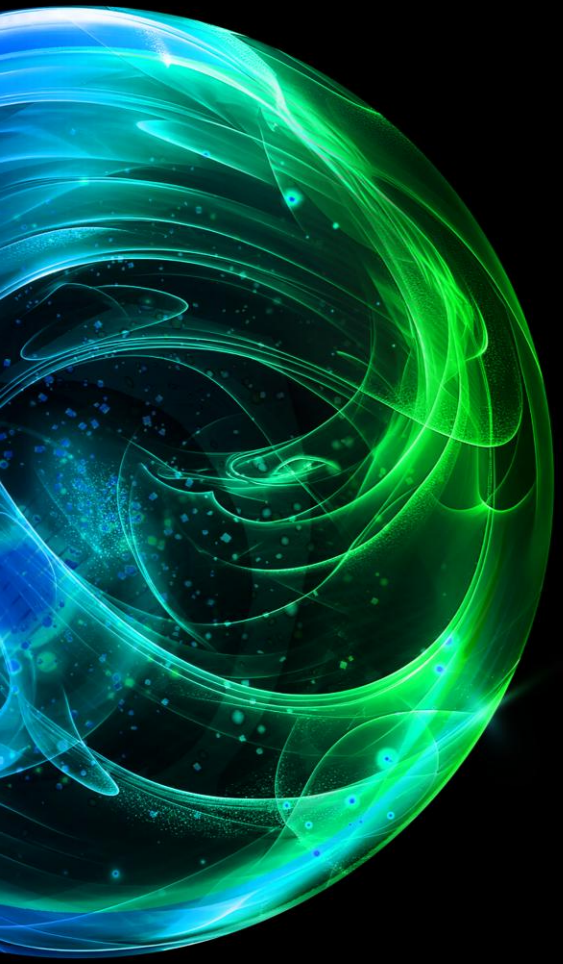

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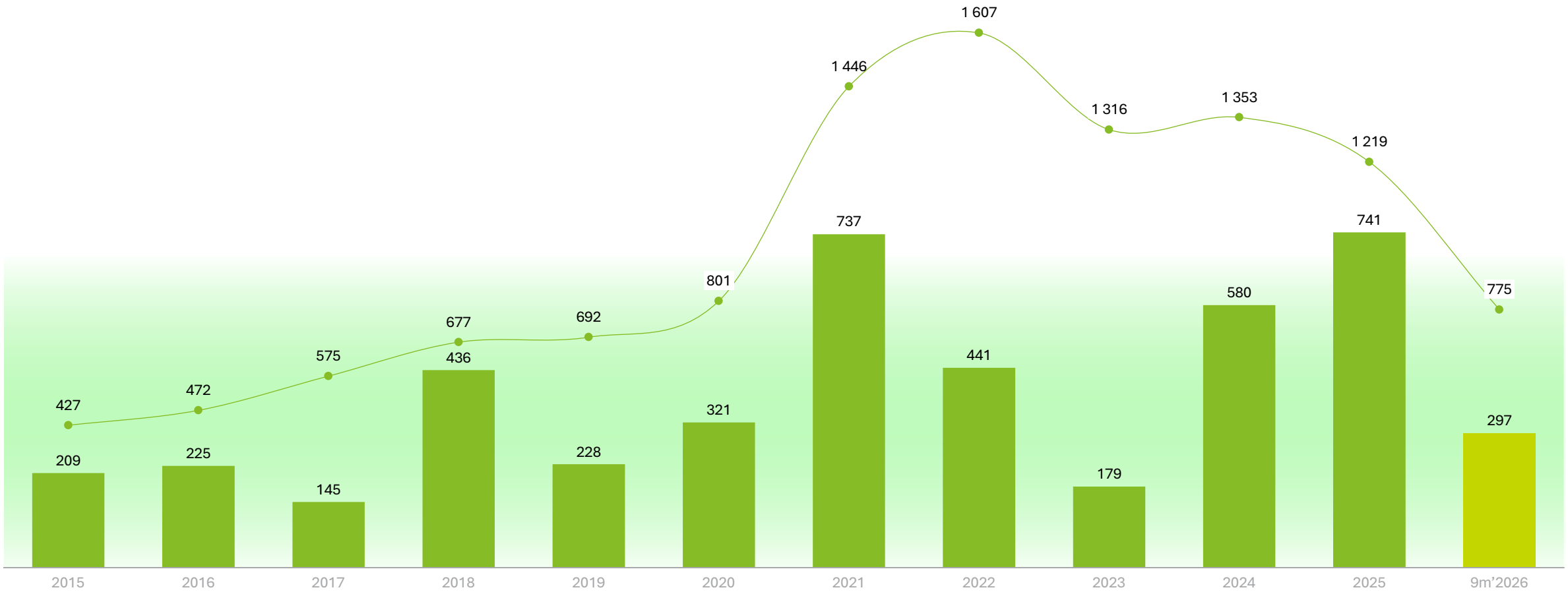
Despite declining transaction volumes, total EV across disclosed deals increased significantly

Private market deals dynamics



Notes: Data for the period 01.01.2015 – 30.09.2026
Sources: Deloitte, Mergermarket

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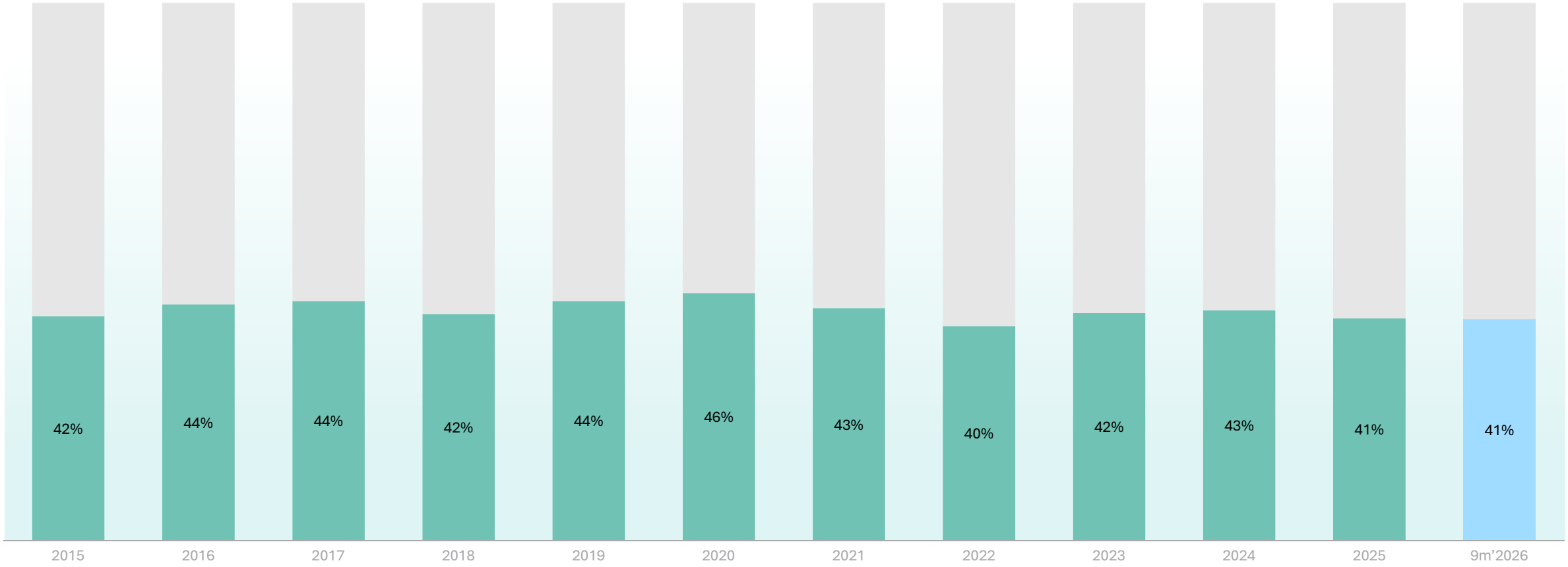
Among software deals with disclosed EBITDA, over 40% involve EBITDA-positive companies

EBITDA positive deals



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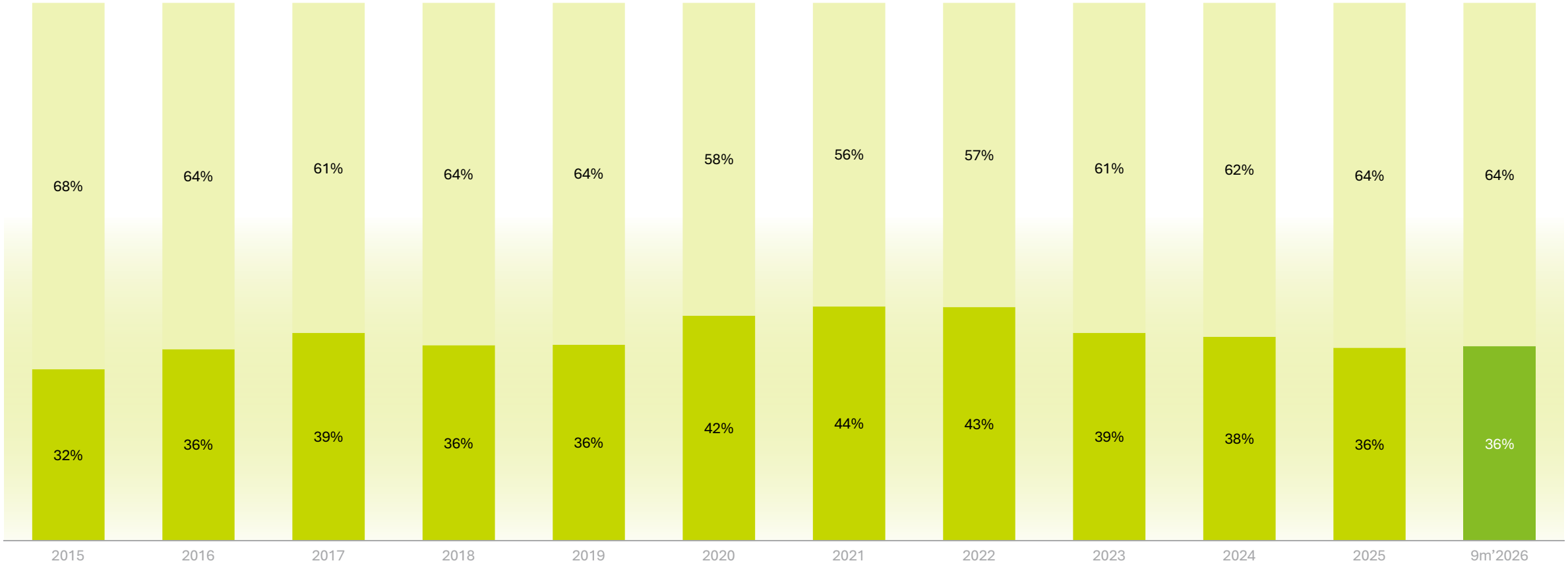
Over the years, most software acquirers have been strategic investors

Breakdown of deals by investor type



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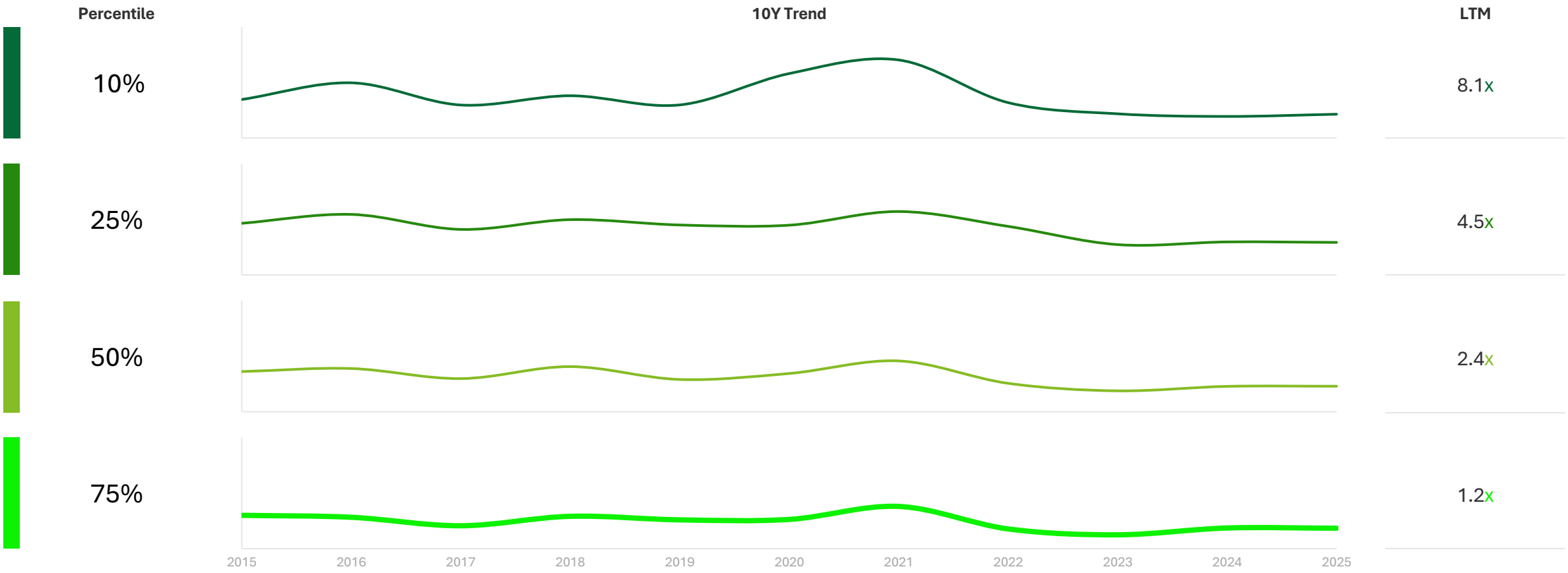
Overview of valuation trends in the private SaaS market

Valuation trends (EV/Sales)



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Sources: Deloitte, Mergermarket

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Selected and highly active strategic buyers in the software sector

Buyer	Count	Targets

Deloitte.

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

Notes: Data for the period 01.10.2023 - 30.09.2026
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Selected and highly active financial buyers in the software sector

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Sources: Deloitte, Mergermarket

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