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EUROPEAN SOFTWARE M&A ACTIVITY REPORT

The Roll-Up Reshaping European Software M&A

M&A Activity Report: 2023 to H1 2026

3,055 completed deals across 36 European markets, classified under a new five-category software taxonomy, benchmarked against Gartner Europe Business Software spend forecasts.

August 2026

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Five takeaways from 3,055 European software M&A deals, January 2023 through June 2026

3,055	US $55.3Bn	36
Completed deals (2023–H1 2026)	Disclosed deal value (428 Bn deals disclosed, ~14%)	European countries with deal activity

- Enterprise & Business Operations accounts for the largest share of deal activity (39%), but Gartner forecasts Enterprise Application Software will grow more slowly (12.1% CAGR) than Vertical-Specific Software (13.6%), suggesting the segment may be ahead of its underlying demand growth.
- Serial acquirers dominate deal activity. Total Specific Solutions (32 deals), Volaris Group (16), and Zucchetti (12), all established vertical software roll-up consolidators, account for a disproportionate share of deal activity relative to any single mega-deal.
- The UK, France, and Germany account for 51% of all deals (1,580 of 3,055), while the four profiled countries, including Spain, account for 55%.

Key Insight: Deals remain concentrated in mature enterprise software and three core European markets, while growth is shifting towards vertical-specific and AI platforms. Closing this gap will require sourcing high-CAGR vertical and AI-native targets beyond the UK–France–Germany core.

Source: Pitchbook

MARKET ACTIVITY OVERVIEW

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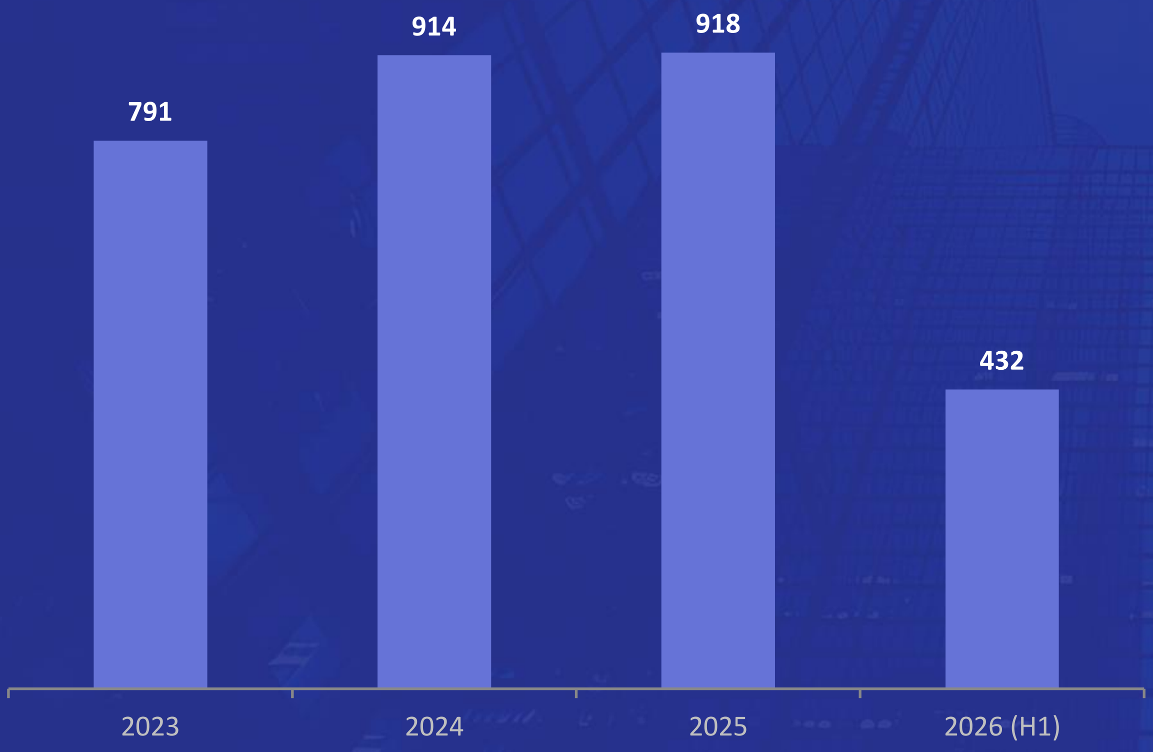
Deal volume remained broadly stable between 2023 and 2025, with H1 2026 tracking broadly in line with the annual pace seen in 2023–24.

Deal Count by Year



Disclosed Deal Value ($mm)

Deal values are disclosed for only 428 of the 3,055 transactions (~14%); therefore, the reported deal values materially understate total market activity.

Source: Pitchbook

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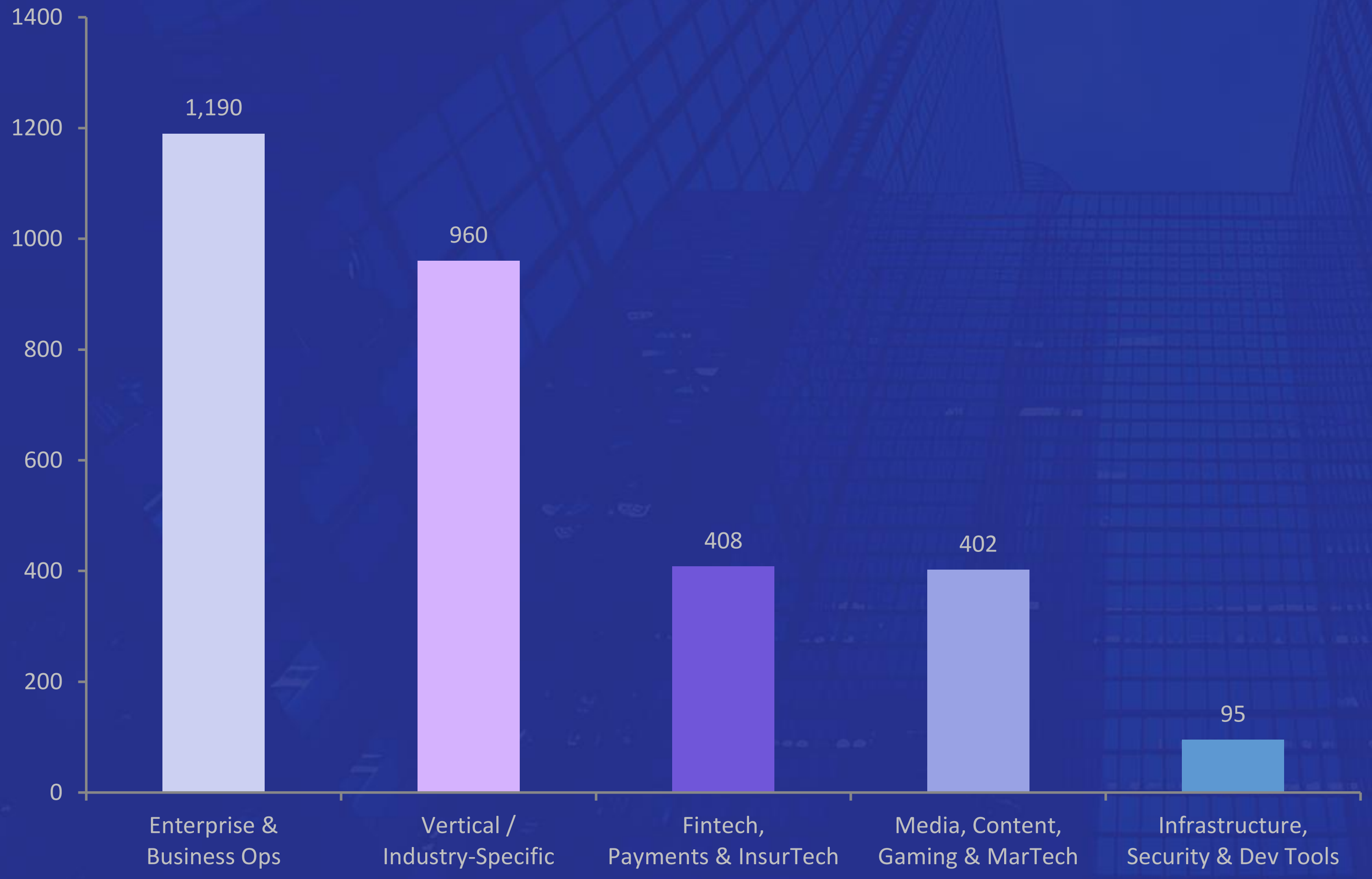
Deal Activity Across the Five-Category Software Taxonomy



Segment	Share	Disclosed $mm
Enterprise & Business Operations	39.0%	$20,476mm
Vertical / Industry-Specific Software	31.4%	$18,493mm
Fintech, Payments & InsurTech	13.4%	$8,528mm
Media, Content, Gaming & MarTech	13.2%	$6,722mm
Infrastructure, Security & Developer Tools	3.1%	$1,076mm

Enterprise & Business Operations and Vertical/Industry-Specific Software together account for 70% of total deal activity. Infrastructure, Security & Developer Tools is the smallest segment by deal volume, but shows the second-highest median EV/Revenue multiple in the dataset (3.8x, see Slide 7) despite its limited deal count.

Source: Pitchbook

GEOGRAPHIC FOOTPRINT

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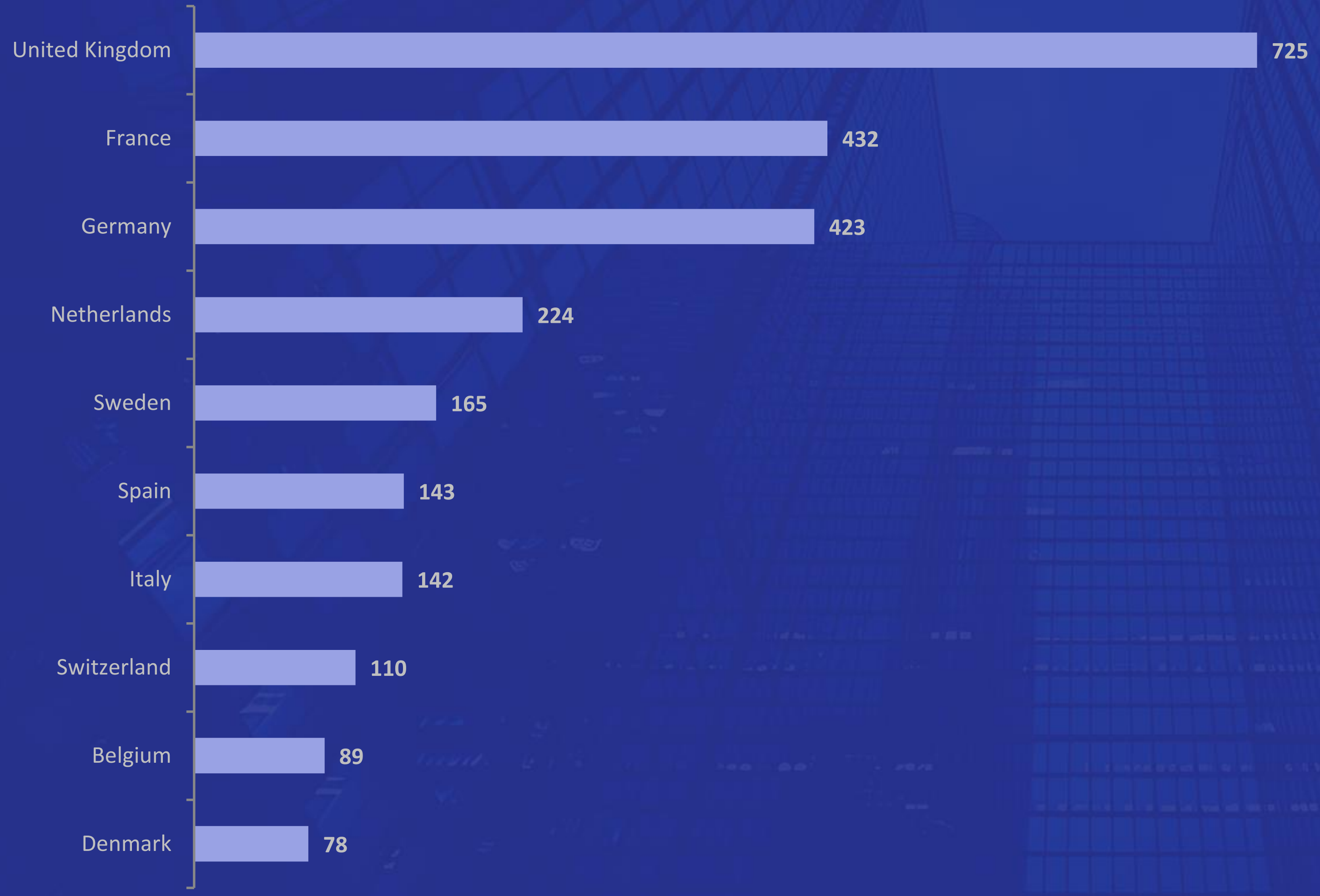
United Kingdom, France, and Germany together account for 51% of all deal activity



725

United Kingdom - largest single market (24% of all deals)

432 / 423

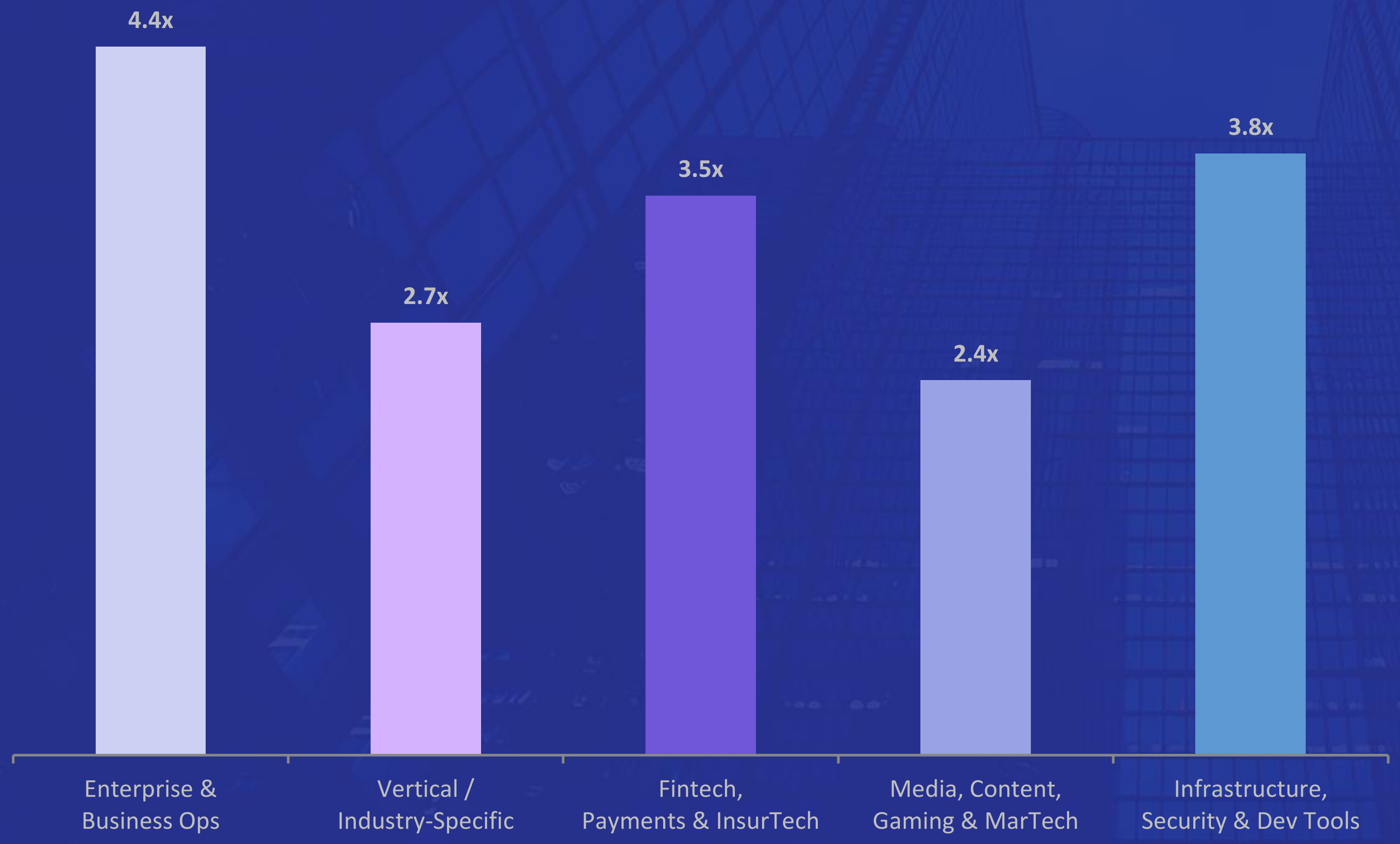
France and Germany – the next two largest markets

143

Spain – profiled as an emerging Southern European software hub

Source: Pitchbook

Median EV/Revenue Multiples (Disclosed Transactions Only) – Small Sample Sizes; Interpret Directionally



Segment	Median EV/Rev	n
Enterprise & Business Operations	4.4x	60
Vertical / Industry-Specific Software	2.7x	56
Fintech, Payments & InsurTech	3.5x	23
Media, Content, Gaming & MarTech	2.4x	25
Infrastructure, Security & Developer Tools	3.8x	4

Multiples are calculated only where both implied enterprise value and revenue are disclosed (168 of 3,055 deals overall, with 4–60 deals per segment). Enterprise & Business Operations has the highest median EV/Revenue multiple, while Media, Content, Gaming & MarTech has the lowest.

Source: Pitchbook

ROLL-UP PLATFORMS LEAD EUROPEAN SOFTWARE M&A

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Vertical-software roll-up strategies dominate deal count, led by Constellation-affiliated platforms

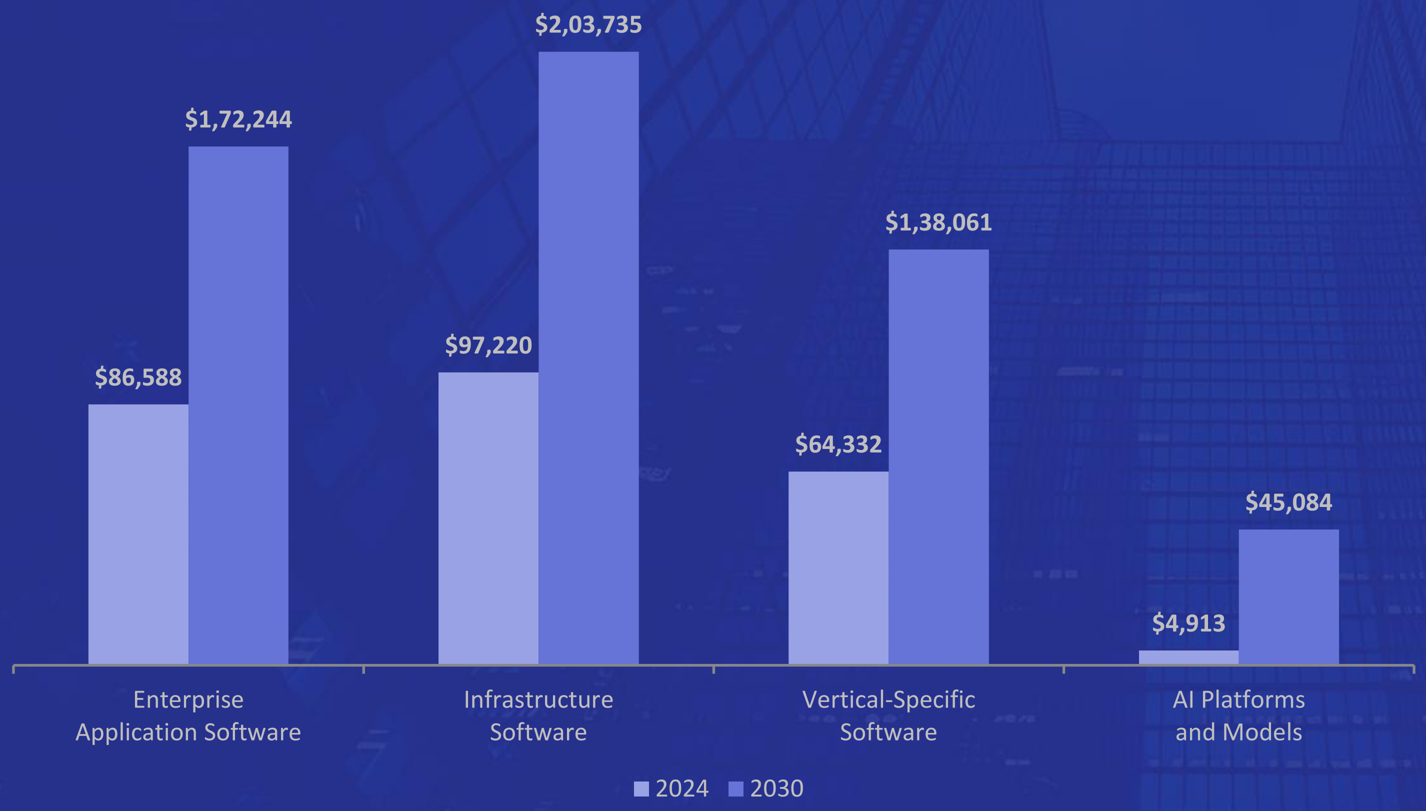
Acquirer	Deal Count	Profile
Total Specific Solutions	32	Topicus (TSX: TOI) subsidiary — vertical software roll-up
Volaris Group	16	Constellation Software subsidiary — vertical software roll-up
Zucchetti	12	Italian HR/ERP software group — bolt-on consolidator
Vitec Software Group	10	Nordic vertical software group — bolt-on consolidator
Valsoft Corporation	9	Vertical software holding company — global roll-up
Jonas Software	8	Constellation Software subsidiary — vertical software roll-up
Abingdon Software Group	7	UK vertical software consolidator
Capacity	6	AI-native enterprise software consolidator
Aries Global	6	Cross-border vertical software acquirer
Var Group	6	Italian IT services & software group

Acquirers are derived from the first named entity listed in PitchBook's Investors field. Deal counts relate only to the transactions included in this dataset, not each acquirer's overall global M&A activity.

Source: PitchBook

DEMAND-SIDE CONTEXT: EUROPE SOFTWARE SPEND OUTLOOK

European Business Software End-User Spending, 2024–2030 - AI Platforms and Models Represent the Fastest-Growing Segment



Segment	CAGR ‘24-30
Enterprise Application Software	12.1%
Infrastructure Software	13.1%
Vertical-Specific Software	13.6%
AI Platforms and Models	44.7%

Source: Gartner Market Databook, Q2 2026

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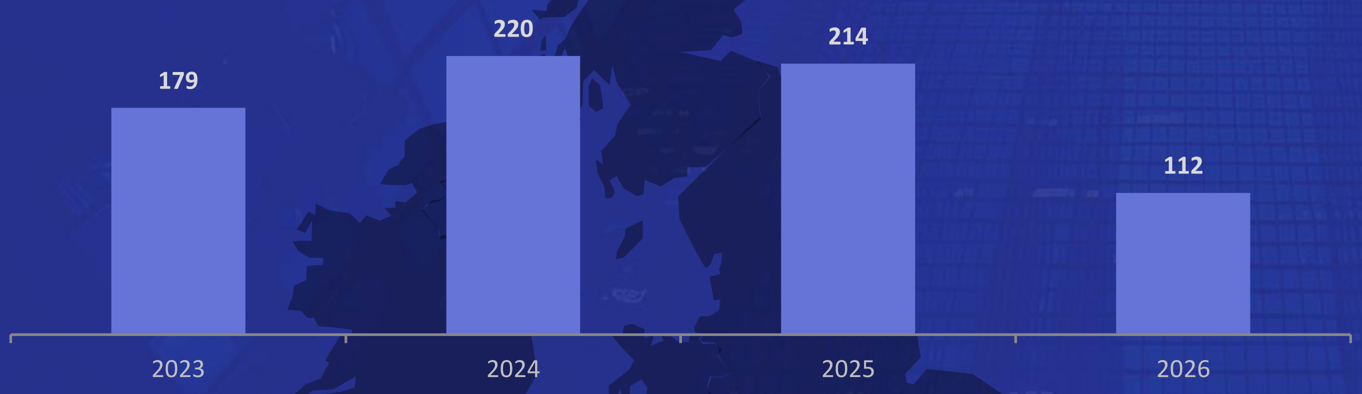
725 deals, 119 disclosed transactions ($17,064mm), H1 2023–2026

725
Total deals

19.4%
AI-flagged share

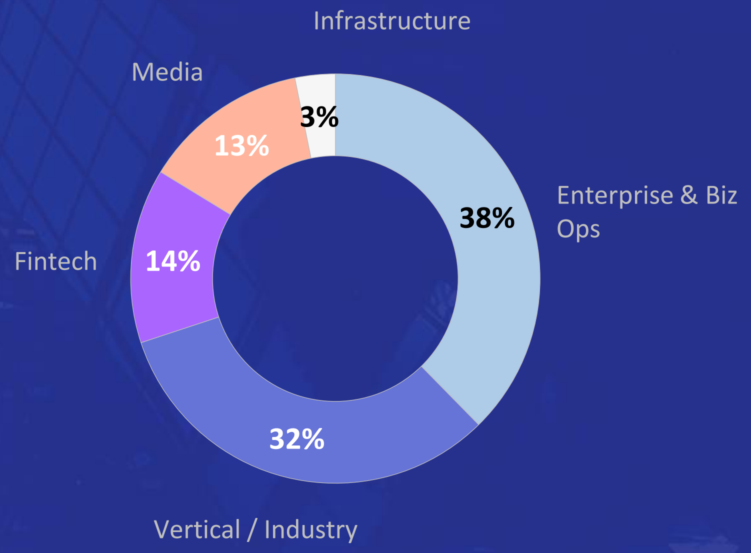
4.1x
Median EV/Revenue

Deal Count by Year



- The UK is Europe's largest market, accounting for 725 deals (24% of total European activity), with 119 disclosed transactions valued at US$17.06Bn.
- The largest transaction in the dataset was OpenText's acquisition of Micro Focus International for US$7.60Bn (31 Jan 2023).
- Jonas Software (7 deals) and Volaris Group (5 deals) are the most active serial acquirers in the UK.
- The AI-flagged share of 19.4% is below Germany's (22.0%) but above those of France and Spain.

Segment Mix (Deal Count)



Source: Pitchbook

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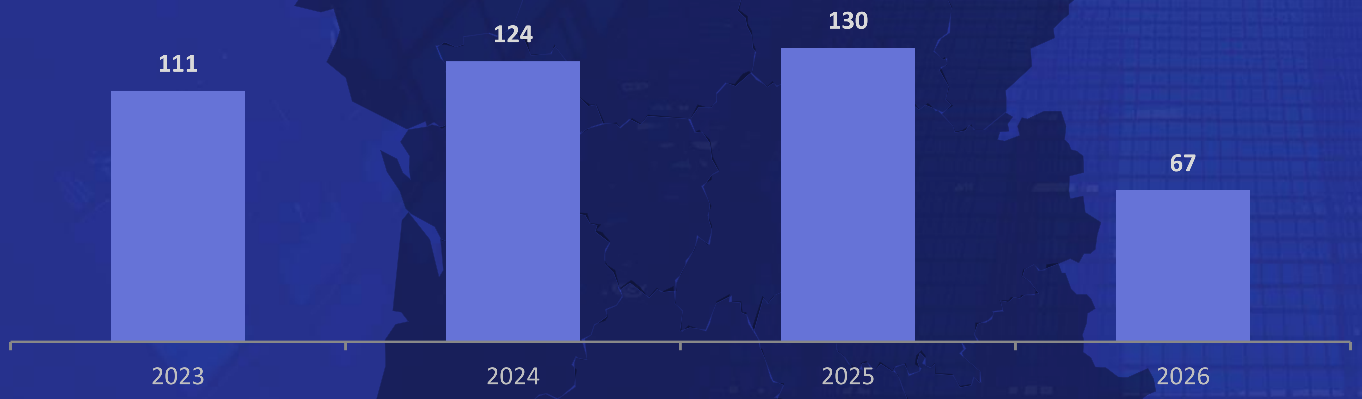
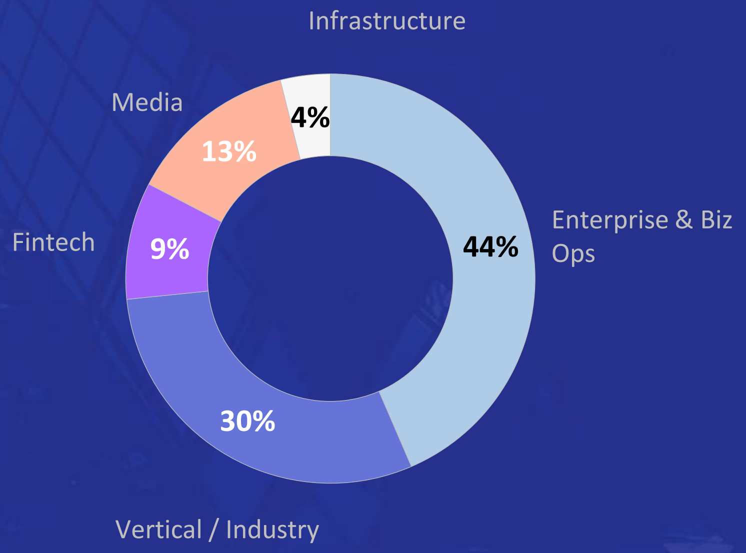
432 deals, 34 disclosed transactions ($3,174mm), H1 2023–2026

432	18.5%	3.8x
Total deals	AI-flagged share	Median EV/Revenue

Deal Count by Year



Segment Mix (Deal Count)



- France is the second-largest market by deal volume, with 432 deals, though only 34 disclose a deal value (US$3.17Bn in total).
- Domestic consolidators Groupe ISAGRI and ChapsVision are the most active acquirers (5 deals each).
- Notable deal: Doctrine (a legal research platform) acquired by LexisNexis Group, a RELX subsidiary.
- The segment mix skews towards Enterprise & Business Operations (188 deals, representing 44% of French deal activity).

Source: Pitchbook

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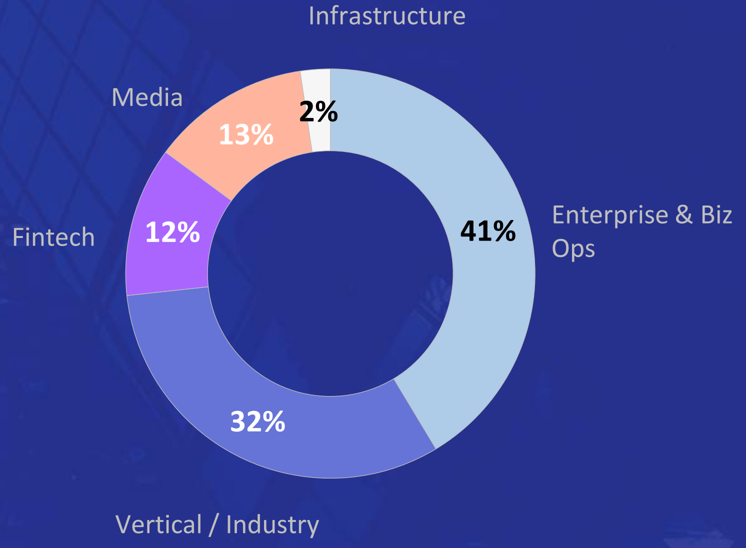
432 deals, 34 disclosed transactions ($3,174mm), H1 2023–2026

423	22.0%	2.6x
Total deals	AI-flagged share	Median EV/Revenue

Segment Mix (Deal Count)



- 423 deals with the highest AI-flagged share of the four profiled countries (22.0%).
- Notable deals: SAP LeanIX acquired by SAP for $1.30bn; Cognigy acquired by NICE for $955mm.
- Total Specific Solutions (5 deals) and Volaris Group (3 deals) lead consolidation activity.
- The median EV/Revenue multiple of 2.6× is the lowest among the four profiled countries, although based on a relatively small disclosed sample.

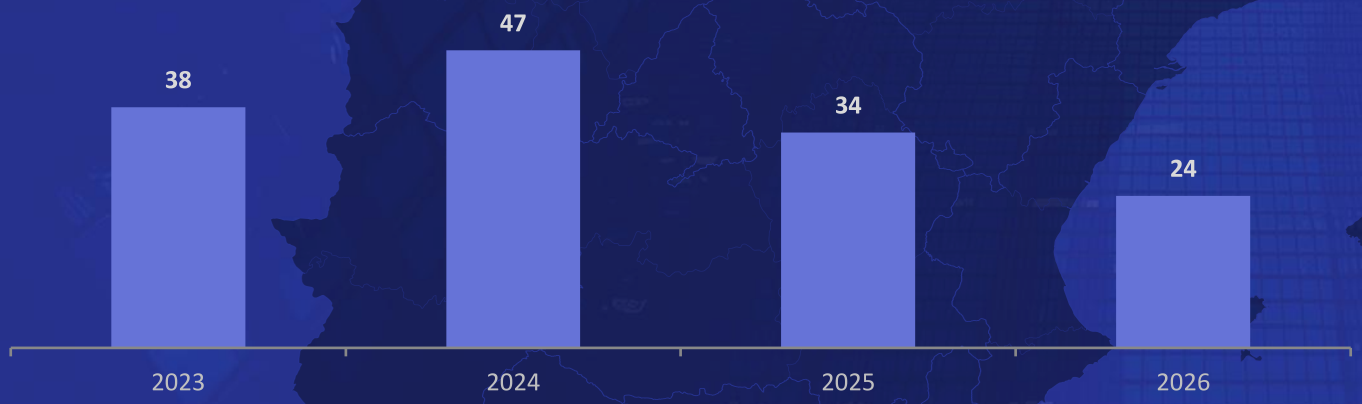
Source: Pitchbook

COUNTRY PROFILE: SPAIN

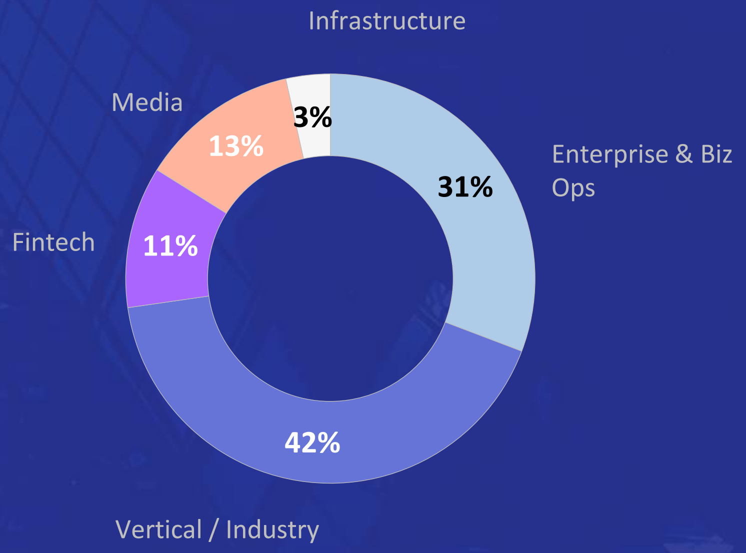
143 deals, 16 disclosed transactions ($760mm), H1 2023–2026

143	15.4%	4.2x
Total deals	AI-flagged share	Median EV/Revenue

Deal Count by Year



Segment Mix (Deal Count)



- Spain is the smallest of the four profiled markets (143 deals) but the only one where Vertical/Industry-Specific Software surpasses Enterprise & Business Operations as the largest segment.
- Total Specific Solutions is the most active acquirer (6 deals), consistent with its pan-European roll-up strategy.
- Notable deal: Gecose (insurance-broker software) acquired by Codeoscopic, reinforcing its leadership in Spanish insurance-sector software.
- Spain has the highest median EV/Revenue multiple among the four profiled countries (4.2x), although the result is based on a small disclosed sample and should be interpreted directionally.

Source: Pitchbook

TH GLOBAL CAPITAL TRANSACTIONS TRACK RECORD

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2026 – Regional Deal of the Year Award (Asia)	2025 – M&A Deal of the Year Award (US$50m – 100m)	Best M&A Advisory Firm of the Year
2026 – Information Technology Deal of the Year Award (Under $1 Billion)	2025 – Corporate/Strategic Deal of the Year Award (US$50m – 100m)	Cross-Border M&A Consultancy of the Year
2026 – Corporate/Strategic Deal of the Year Award ($25m–$50m)	2025 – Boutique Investment Bank of the Year Award	Global Technology M&A Advisory Firm of the Year (AI M&A Awards 2024 Winner!)
2026 – Cross Border Deal of the Year Award ($10m–$25m)	2025 – Regional Deal of the Year Award (Asia)	Client Service Excellence Award (AI M&A Awards 2024 Winner!)
2025 – Investment Bank of the Year – International	2025 – IT Deal of the Year ($10m – $25m)	2024 – Professional Services Deal of the Year ($10m – $25m)

Recent Technology Platforms & SAAS Transactions

Date	Company	Transaction	Counterparty	Sector	Value
AUG 2025	waylay	Has been acquired by	VERTIV	Generative AI & Hyperautomation Software	
JAN 2025	fiskaltrust	Has been acquired by	viva.com	Payments Software, Fintech & Regtech	
OCT 2024	exposé	Has been acquired by	Synechron	AI and Data Science	
FEB 2024	PLATOMATION	Private Equity Buyout	KEENSIGHT CAPITAL / servicenow	ServiceNow Consulting & IP	
DEC 2023	FOREFRONT	Has been acquired by	NEORIS (Advent International portfolio company)	Salesforce Consulting & IP	
AUG 2023	cloudfy	Has been acquired by	NEXT15	B2B SaaS E-commerce Software	
AUG 2022	enable	Has been acquired by	FUJITSU	AI and Data Science	
JUN 2022	CONFINALE Digital Banking applied	Private Equity Buyout	HCLTech	Digital Banking, Fintech & Wealth Management IT	57 Million CHF
NOV 2021	THE FACTUAL	Has been acquired by	yahoo! / APOLLO	AI-Powered News Analytics Platform	
FEB 2021	ACROSS HEALTH	Has been acquired by	PRECISION MEDICINE GROUP	Payments Software, Fintech & Regtech	
NOV 2018	exaxe	Has been acquired by	MAJESCO	Digital Insurance Software	
SEP 2016	Target	Private Equity Buyout	Tech Mahindra	Financial Services Platform BPO	£112 Million

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TH Global Capital (formerly known as Technology Holdings) is an award-winning global investment banking firm specializing in sector focused investment banking, asset management, and growth advisory services. With a 26-year track record, TH Global Capital's offering includes Sell Side M&A, its Buy Side M&A practice 'TH Buy and Build', Growth Capital advisory, Debt Financing, Financial Sponsor Coverage & Secondaries, IPO Advisory, Asset Management and Growth Advisory services. TH Global Capital's full service, purpose driven approach reflects its mission - to create wealth for founders, companies and investors. Operating in 14 countries across the Americas, Europe, and Asia-Pacific, TH Global Capital combines global reach with local presence to deliver exceptional results.

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- IT Services Cloud & Cybersecurity
- Analytics, Data Sciences & AI
- Fintech, Insurtech and SaaS
- Consultancies
- Healthcare & Lifesciences
- Business Process Management
- Digital Transformation & Innovation

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