



GCG TECHNOLOGY SECTOR

Report | April 2023



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INTRODUCING THE GCG TECHNOLOGY INDUSTRY GROUP REPORT

Welcome to the first Annual Technology Review published by the Technology Industry Group within Geneva Capital Group ("GCG"). GCG is a global network of M&A advisory firms that share a common mentality, a "can do" attitude and proactive entrepreneurial vision, paired with the key values of integrity, competence, independence, respect and passion.

The Technology Industry Group has been established to bring together the advisers within GCG that have a track record in delivering successful M&A transactions across the sector and to ensure clients can be confident that they have local advisers with a global outlook.

This report provides a high-level overview of the global M&A trends in 2022, with insights into the performance across the local geographies of the member firms. Following a bumper 2021 for M&A within tech and the wider market, 2022 started in the same vein before headwinds arose and dampened activity through H2, and which are still being felt as 2023 gets underway.

The tech sector continued to dominate M&A activity in 2022, accounting for circa 25% of total deal values and volumes of which 2 out of every 3 deals related to software¹.

This does not come as a surprise, as along with the continued growth of traditional applications and markets, tech's tentacles continue to infiltrate



into an ever greater number of traditional industries that are slowly developing an understanding of the benefits technology can deliver.

The combined impact of the Ukraine war and rising interest rates to try and curb inflation, which is running at close to double digits in many parts of the world, have all combined to create an uncertain macroeconomic environment.

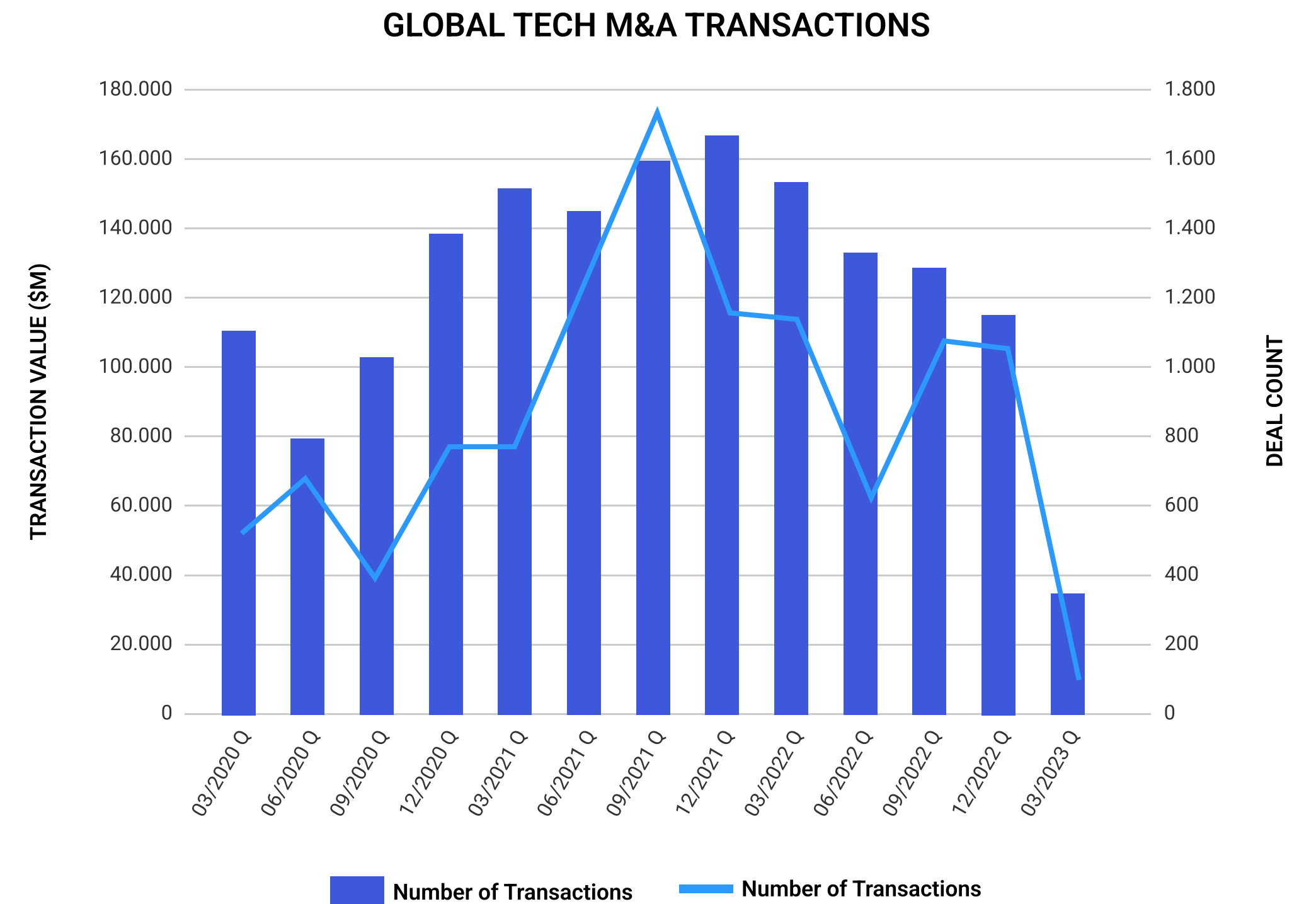
¹ PWC Global M&A Trends in Technology, Media and Telecommunications: 2022

This resulted in a sharp fall in the share prices of publicly traded technology stocks which had spiked during the pandemic to a high of almost 17x revenue, but dropped significantly to 6x by Q3 of 2022 with the tech-dominated NASDAQ witnessing a 33% drop in value through the year. The impact of this saw IPOs in the tech sector grind to a halt, with the knock-on effect being felt by private companies seeking pre-IPO investment rounds as investors took a step back whilst the market re-balanced.

2022 started with a bang with Microsoft striking an all-cash USD 69b takeover deal for Activision Blizzard, which is still being scrutinised by competition authorities, before Elon Musk brought M&A to wider public attention with his much publicised and at times comical on-off-again privatisation of Twitter for USD 44b. Whilst Musk immediately went about cost-cutting through the culling of employees, which garnered much attention in both the extent and handling of the news, Twitter was not alone in this with significant layoffs announced across the board from global names such as Meta (11,025 layoffs since January 2022), Amazon (10,000), HP (6,000), Peloton (4,100), Cisco (4,165) & Microsoft (2,700) through to small start-ups.

Although the negative news around tech valuations and a lack of megadeals dominated headlines in H2, this does not reflect the abundance of smaller businesses that are continuing to develop innovative solutions with their ability to quickly adapt to market needs.

Companies that are able to clearly define the problem they are seeking to address and underpinning this with strong traction and recurring revenues are still highly sought after assets that are generating extensive buyer interest and commanding premium valuations.



OVERVIEW OF THE TECHNOLOGY MARKET: FRANCE

Sector Summary

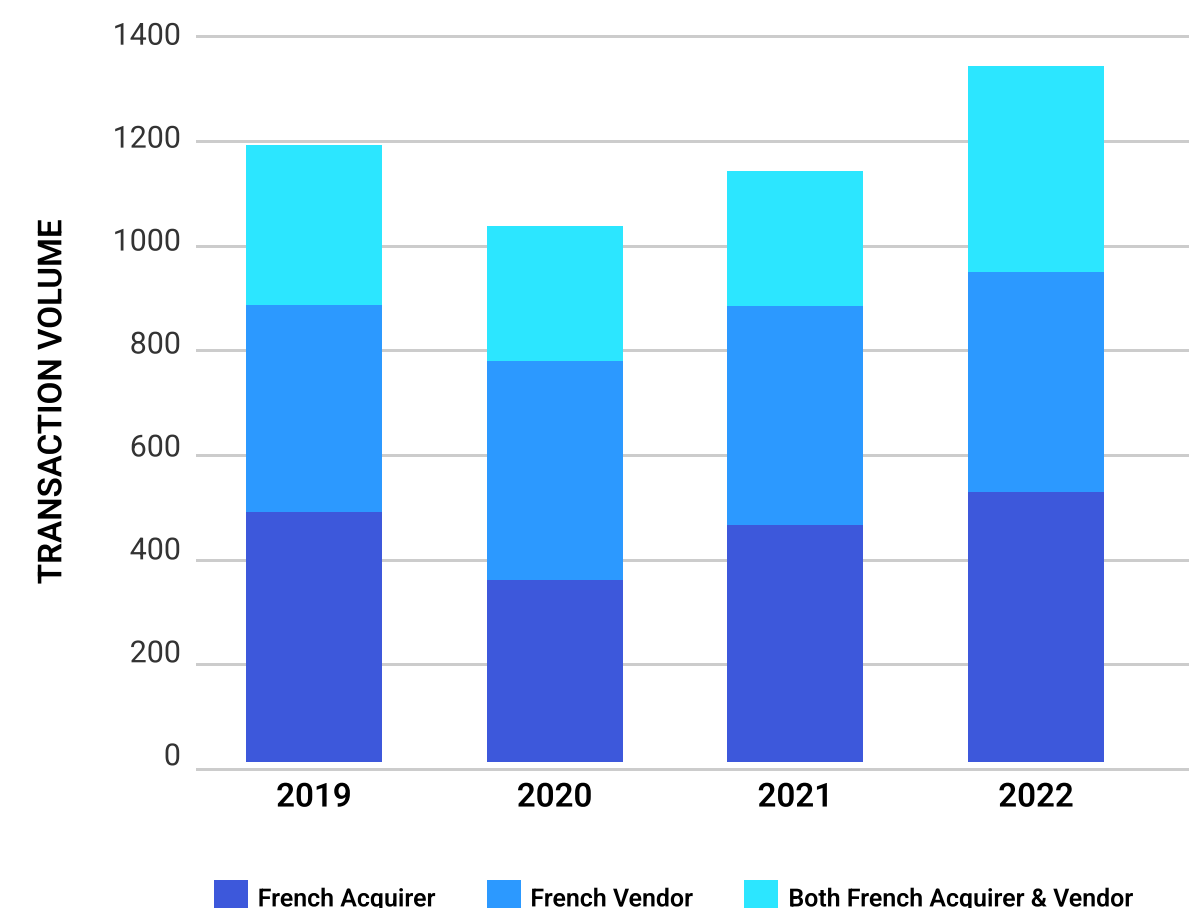
The French M&A tech market is diverse and includes a variety of sectors, such as software, IT services, telecommunications, and digital media. The most active tech sector in 2020 was software, accounting for 40% of all M&A tech deals. This was followed by IT services (26%), telecommunications (13%), and digital media (11%).

The outlook for the French M&A tech market is positive, with an increasing number of deals expected in the future. This is due to several factors, including the continued rise of digital transformation, the growth of the French startup ecosystem, and increased foreign investment.

Despite a more complex economic environment, the M&A market in the tech sector remained at a level close to previous years (excluding 2021, an exceptional year), with a transaction volume close to EUR 5b (including IPO sales).

Capital transactions reflected the main trends that emerged during 2022. The acquisition of cybersecurity skills was a key factor in many transactions, cloud technologies were also particularly sought after.

FRANCE TRANSACTION SUMMARY



RECENT DEALS

CAPITAL EXPORT

INVESTED IN THE MBI OF

global-sys

HESPERIE CONSEIL

SOLD TO

Taleo

Other Tech Deals of Reference

Deal	Role	Transaction Type
Arcéane advised on the sale of Reseau Algorithme to Syneliace (Axeltim Group)	Advised	M&A SELL-SIDE
Arcéane advised on the sale of PNR to an Individual Entrepreneur	Advised	M&A SELL-SIDE
Arcéane advised on the sale of Dam's Service to Employee-Managers	Advised	M&A SELL-SIDE
Arcéane advised on the Recomposition of Capital	Advised	OTHER
Arcéane advised on the fundraising of Happinace by Business Angels	Advised	FUNDRAISING

OVERVIEW OF THE TECHNOLOGY MARKET: GERMANY

Sector Summary

The German technology sector is going through a remarkable evolutionary process, the essential feature of which is the contrasting development of the two large sector segments of "Hardware" and "Software and Services". The segments differ significantly in their developmental dynamics, while Hardware sales revenues have been stagnant for years, Software and Services have become the fundamental growth drivers for the entire technology sector.

Sales revenues of the German technology industry will have grown by the year 2022 by more than 20% to almost EUR 280b. Hence, the tech sector will show a growth rate that is stronger by seven percentage points than the nominal GDP over the same period.

Fuelled by new megatrends, the investments in digital growth fields in the area of convergence between the technology sector and other sectors will continue to increase in the months ahead. There are three relevant drivers: the Internet of Things (IoT) and 5G, Analytics and Artificial Intelligence, and new "as-a-Service" business models (XaaS).

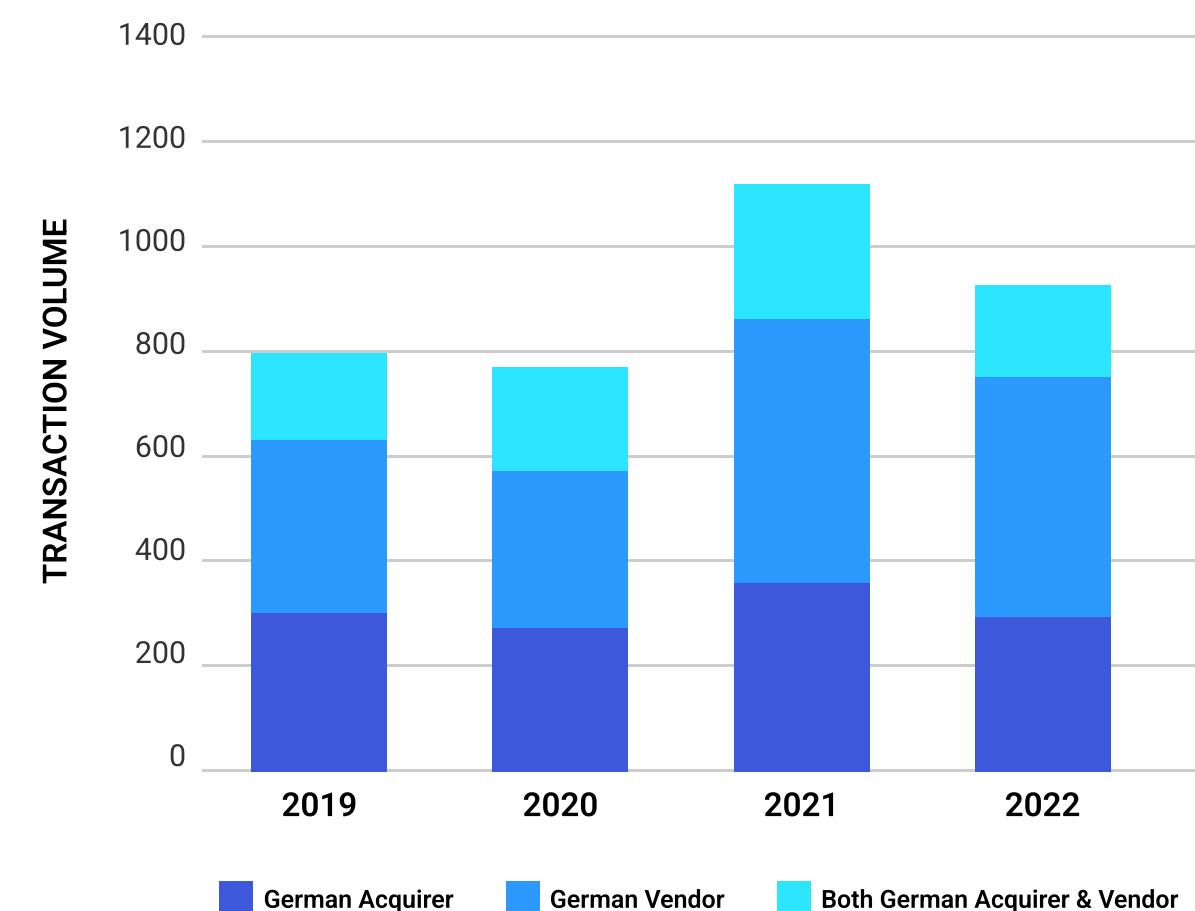
Within the technology sector, there is a distinct global division of labour. Germany's contribution consists primarily of software and services for the digitalization of companies and processes as well as of high-revenue special hardware. Today, the tech sector is already closely integrated with other sectors. There are particularly close links with the mechanical engineering sector where German companies have a strong history of technological expertise. Thus, significant future opportunities lie in the field of Industry 4.0.

Tech megatrend guarantee further dynamics


In the years after the millennium, digitalization in the German technology sector triggered an enormous boom. Although some stagnation was evident in the last years, there are indications that the tech sector is awaiting a new boost to growth. While 20 years ago digitalization was the single trigger, today several technology megatrends are active. Together, they provide a crucial impetus to enable digital growth segments such as Industry 4.0, Connected Car, BioTech/FinTech, InsureTech, E-/M- Health or Smart City to exploit their huge potential:

- IoT and 5G - According to a McKinsey study, the number of IoT endpoints will rise to more than 20 billion globally by the year 2020, whereof 750 million are allotted to Germany. Virtually all such objects are of high relevance to the digital growth segments and thus are within the area of convergence between the technology sector and other sectors. Moreover, 5G, i.e. the next generation of mobile communications, is becoming a business enabler for even more sophisticated IoT services such as autonomous driving and telemedicine. Industry 4.0 also benefits from 5G due to the necessity of real-time control and management of networked machines. The implementation of these IoT services of the next generation requires new hardware, software and service expertise, which is contributed by the technology sector to a very high degree.


GERMANY TRANSACTION SUMMARY




RECENT DEALS




WAS ACQUIRED BY






HAS INVESTED AS A STRATEGIC SEED INVESTOR



Other Tech Deals of Reference



Advised

Innekon Systems

on its sale to

Abra Software

M&A SELL-SIDE

OVERVIEW OF THE TECHNOLOGY MARKET: INDIA

Sector Summary

The Indian M&A tech market has ducked the global downward M&A trend, emerging resilient and recording growth in 2022. The overall M&A sector closed the year with a total of 804 deals, a 12.6% fall from the previous year. With technology taking over, the M&A tech sector is no more constrained to the traditional definition, M&A in tech is now inclusive of several new sub-sectors joining the bandwagon.

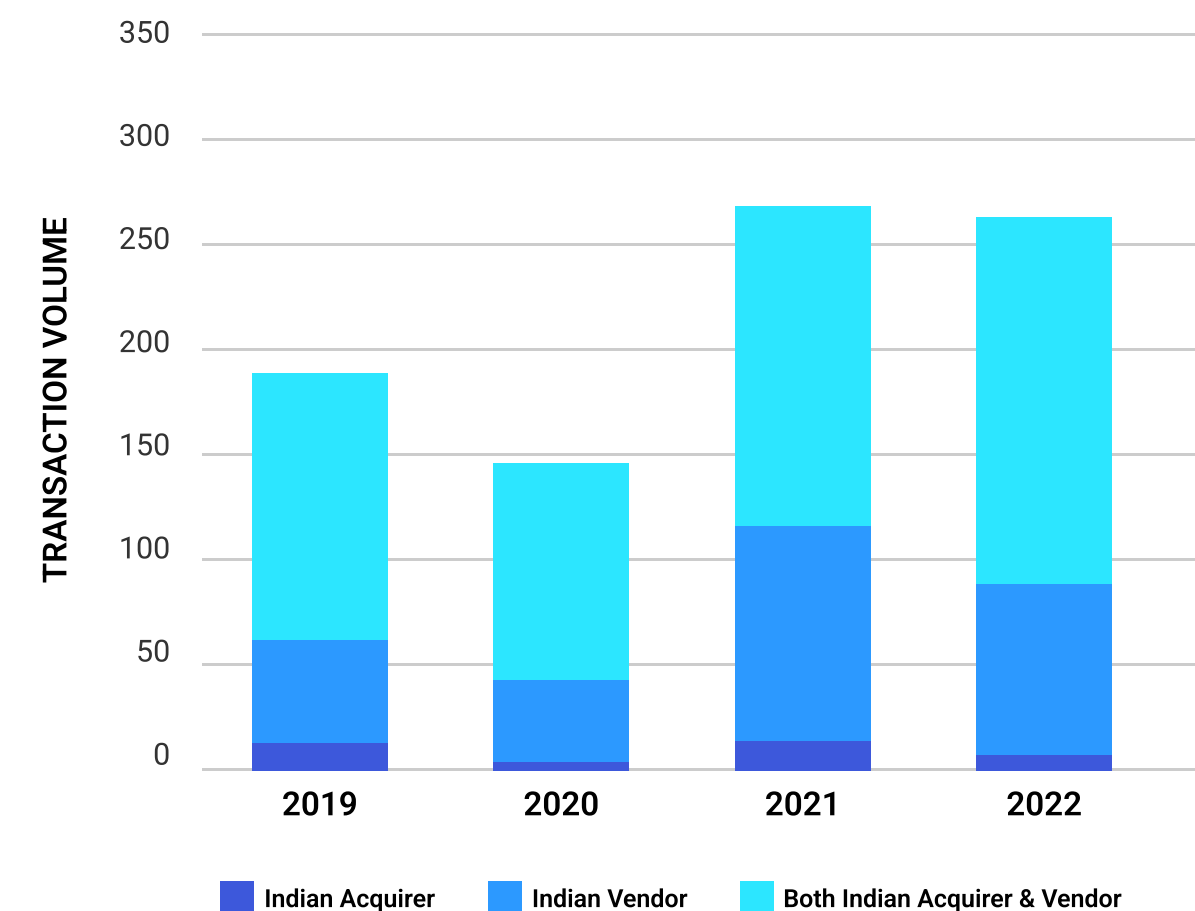
The top 12 deals were recorded at more than USD 1b and the top 10 deals accounted for approximately 77% of the disclosed deals value. The M&A deal value, at USD 107b is twice that of 2021 and is mainly driven by the top 2 deals in this particular year. Housing Development Finance Corporation's Ltd. (HDFC) merger with HDFC Bank Ltd. was the largest deal, valued at USD 60.4b. Under technology, Larsen & Toubro Infotech Ltd's acquisition of MindTree Ltd. was the biggest deal in 2022.

Today, we are reeling with uncertain times and still confront questions like: Will IPOs happen? Will funding happen? The cycle of 'borrowing and lending' in the capital market will take a while to come back. Markets that were led by growth beginning 2-3 years back are now shifting towards growth and profitability. Technology has been at the forefront of M&A, marking its way into new horizons by streamlining inefficient operations and innovation. The Indian M&A tech market witnessed continued tech transformation, growing start-up ecosystem, and extended support from government.

In the M&A tech start-up space, e-commerce, Enterprise-tech, and Ed-tech have led deal-making in 2022 with 51, 48, and 33 deals, respectively. Every 1 out of 5 start-ups acquired was either from e-commerce or enterprise tech and approximately 47% of the total deals were consolidated in the same 2 sectors.

The outlook for the Indian M&A tech market is positive and is expected to grow in 2023. India is defying the global trend and is recording positive growth in all sectors. As the fastest-growing economy, India with increased capital market activity and further investment from government is set for sustainable growth over the next decade.

INDIA TRANSACTION SUMMARY



RECENT DEALS



PICKED-UP EQUITY STAKE IN






RAISED STRATEGIC/ANGEL INVESTMENT FROM



Other Tech Deals of Reference



R N M
capital advisers

Advised

Roseview

on its increase
in equity stake in

Galaxy Racer

RESTRUCTURING

OVERVIEW OF THE TECHNOLOGY MARKET: INDONESIA

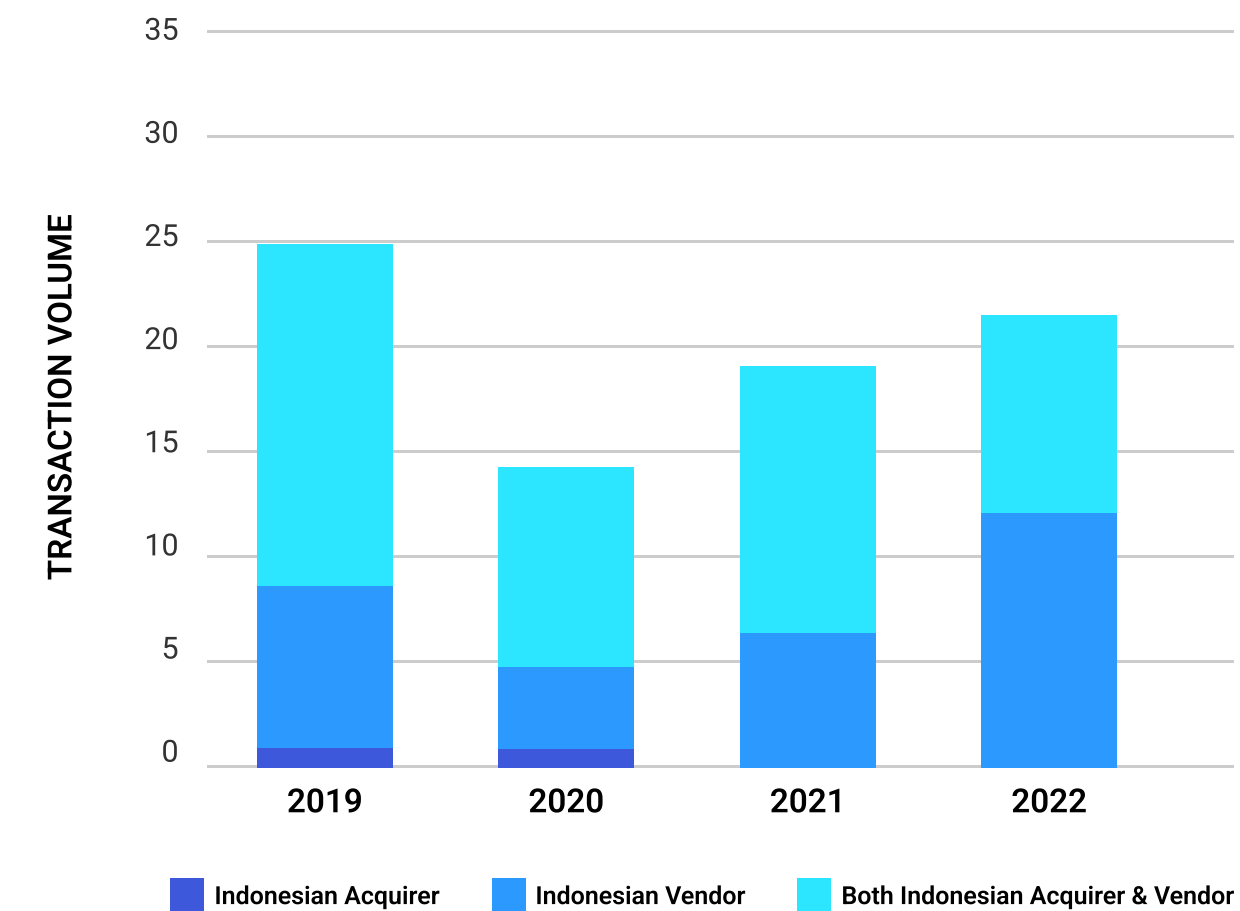
Sector Summary

Indonesia is one of the fastest-growing economies in Southeast Asia, with a rapidly expanding technology sector. In recent years, Indonesia has witnessed a surge in M&A activity in the technology sector, as both local and foreign investors seek to tap into the country's growing digital economy. The internet in Indonesia contributed to 2.5% of national GDP in 2016 and the country will gain 125 million internet users by 2025. Indonesia has 112% mobile penetration with a total of 266 million mobile subscribers and is the world's 4th largest mobile market. The user penetration in e-commerce is also estimated to increase from 11.8% in 2018 to achieve 15.7% in 2022. As a result of the technological development in Indonesia, the proportion of Indonesian adults with access to the internet has increased from 13% in 2011 to more than 50% recently.

The technology sector in Indonesia has seen an increase in M&A deals in the past few years, driven by the emergence of digital startups and increasing investor interest. e-commerce, fintech, and digital advertising have been the most active segments for the last couple of years. However, in 2022 some M&A deals in the Software and System Integrator sectors were also picking up.

The market outlook for M&A technology trends in Indonesia should be positive in the next couple of years, with increasing investor interest and growing demand for digital products and services. Lately, we have been witnessing the popularity of the "Regional Platform" initiative from several regional technology players which we believe will be the next technology trend within the region.

INDONESIA TRANSACTION SUMMARY



RECENT DEALS



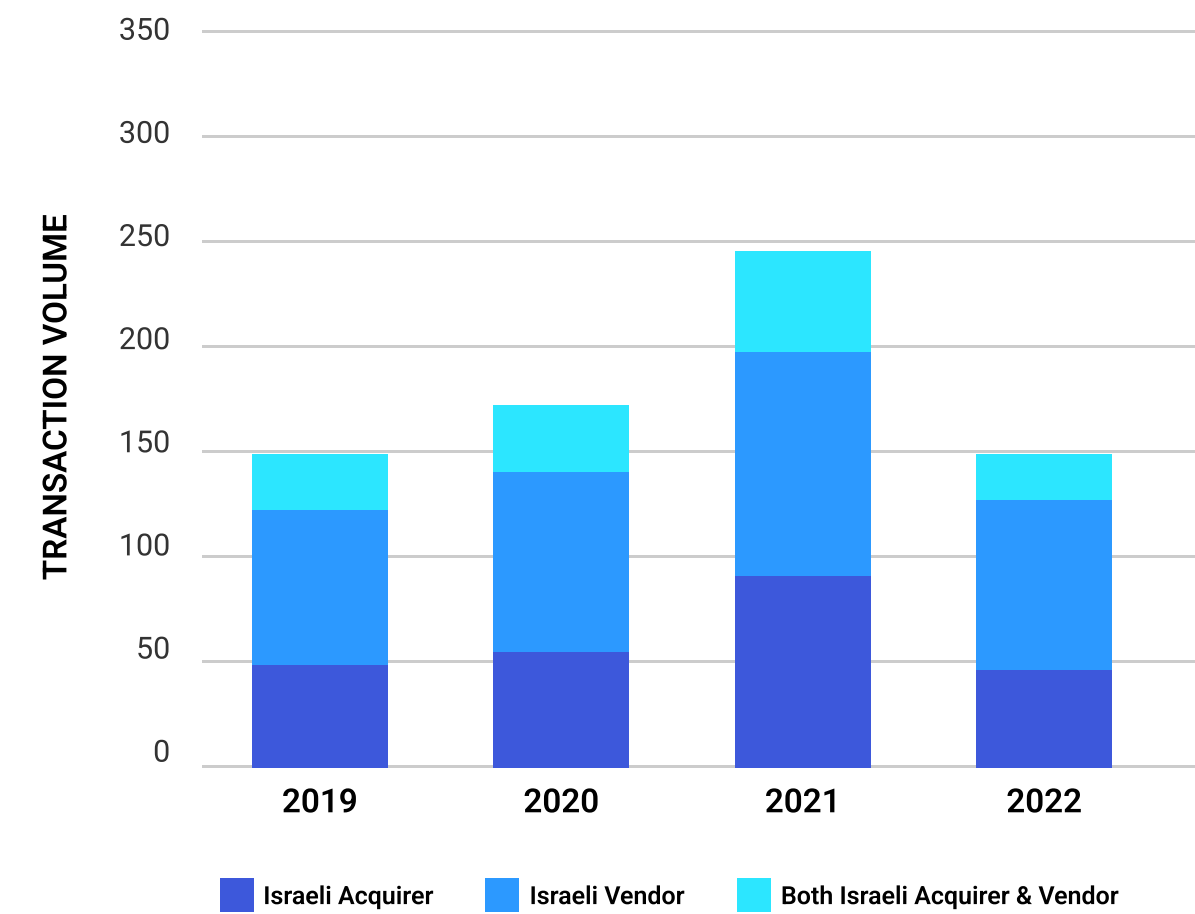
OVERVIEW OF THE TECHNOLOGY MARKET: ISRAEL

Sector Summary


Israel is listed by the Bloomberg Innovation Index at the 5th position globally, as a technology destination in research and development, patents, and technology education as well as other accolades that signify technological superiority. In research and development (R&D), Israel is in the 2nd position, and it ranked 4th in the category of a country with a higher number of top researchers as well as post-secondary education (Weinberg, 2019). For quite some time, the country has maintained its top-ranking position when it comes to the number of corporations that are listed in the NASDAQ.

The Israeli ecosystem holds the #1 position in the number of VC investments per capita and has created 98 unicorns until 2022. With USD 82.5b exited from high-tech companies only in 2021, Israel gets the nickname "Start-up Nation", giving birth to some of the biggest technology companies in the world.


ISRAEL TRANSACTION SUMMARY




RECENT DEALS




MERGED WITH





HAS ACQUIRED



OVERVIEW OF THE TECHNOLOGY MARKET: ITALY

Sector Summary

The Italian ICT market was valued at an estimated USD 35b in 2021 and the digital market reached USD 77b at the end of 2021, with an expected annual average growth of 2% expected for the period 2022 to 2023. Emerging Technologies:

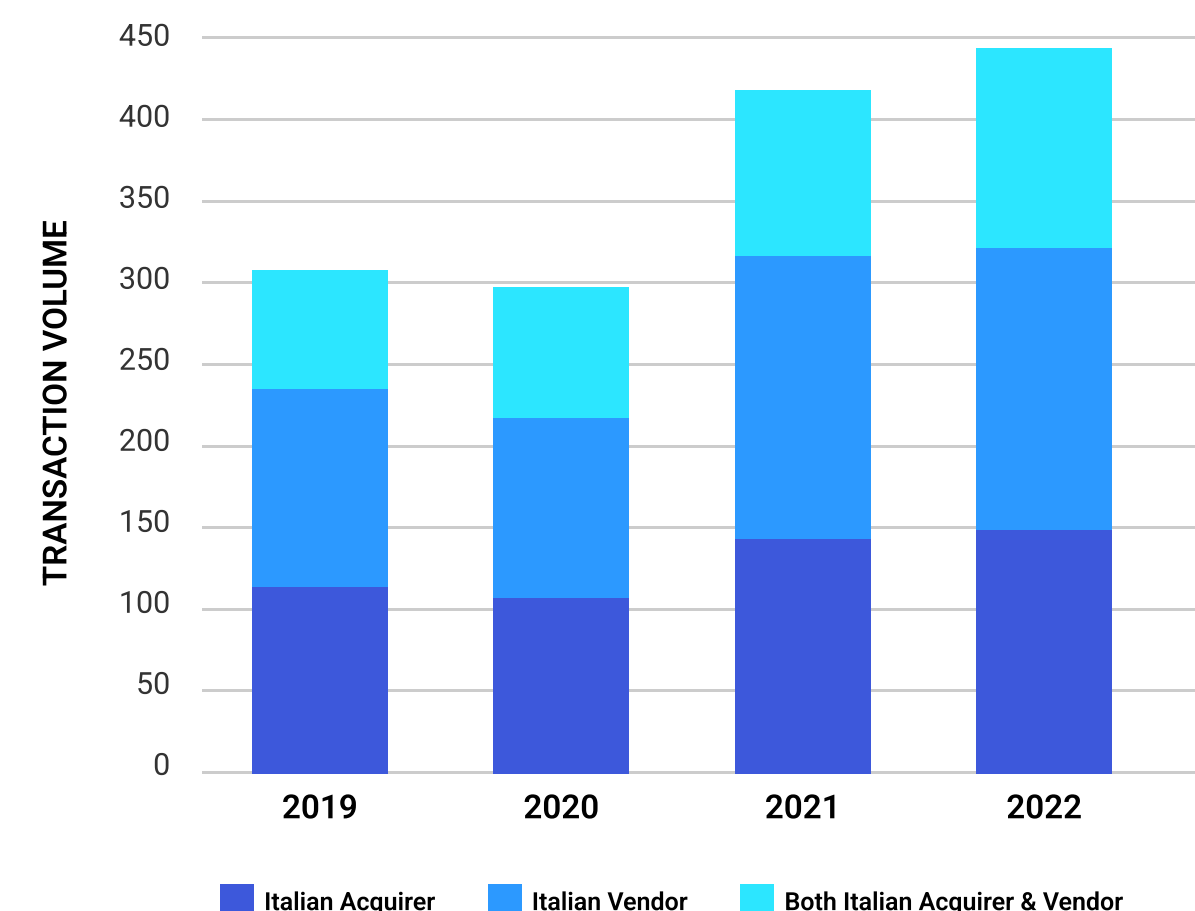
- **Internet of Things (IoT)** – Major IoT segments in the Italian market include smart metering, smart asset management, smart home, and smart city. In 2021 the IoT market, which reached USD 7.7b in 2021 and is estimated to have grown by 20% in 2022;
- **Artificial Intelligence (AI)** – The value of AI in Italy continues to grow. In 2021, investments in this technology grew 27% and doubled in the last two years, reaching USD 366m.
- **Virtual Reality/Augmented Reality (VR/AR)** – Between 2018 and 2023, the size of the VR market in Italy is expected to grow from USD 43m to USD 124m.
- **Blockchain** – The Italian blockchain market is still small but expected to grow at an annual rate of 20% over the next two years (2022–2024) due to financial support provided by the Italian Ministry of Economic Development.

In 2022, the Italian M&A market closed an unexpectedly positive year both in terms of the number of transactions and turnovers: 971 transactions were closed (+31% compared to 742 deals in 2021) with a target in Italy for a turnover of approximately EUR 89.4b. The technology sectors show a positive trend compared to 2021, with an increase of 3% in terms of the total number of transactions. Some top transactions finalized in 2022 are:

- **Maticmind S.p.A.** acquired by CVC Advisers Ltd - Implied Equity Value EUR 600m
- **Deltatre s.p.a.** acquired by Bain Capital, LP.; Implied Equity Value EUR 600m

Investments in Venture Capital in Italy in 2022 reached and exceeded the EUR 2b milestone. With inflows of EUR 2.08b, Italian start-ups and scale-ups mark a +67.3% increase compared to EUR 1.243b in 2021. Great interest to investors in the Fintech sector (EUR 712m raised).

ITALY TRANSACTION SUMMARY



RECENT DEALS

INFOLOG
business solutions

WAS ACQUIRED BY

VARGROUP
Venture Capital

eu promotions
Marketing & Communication

WAS ACQUIRED BY

Entrepreneurs in the
Promotional Marketing sector

OVERVIEW OF THE TECHNOLOGY MARKET: SOUTH AFRICA

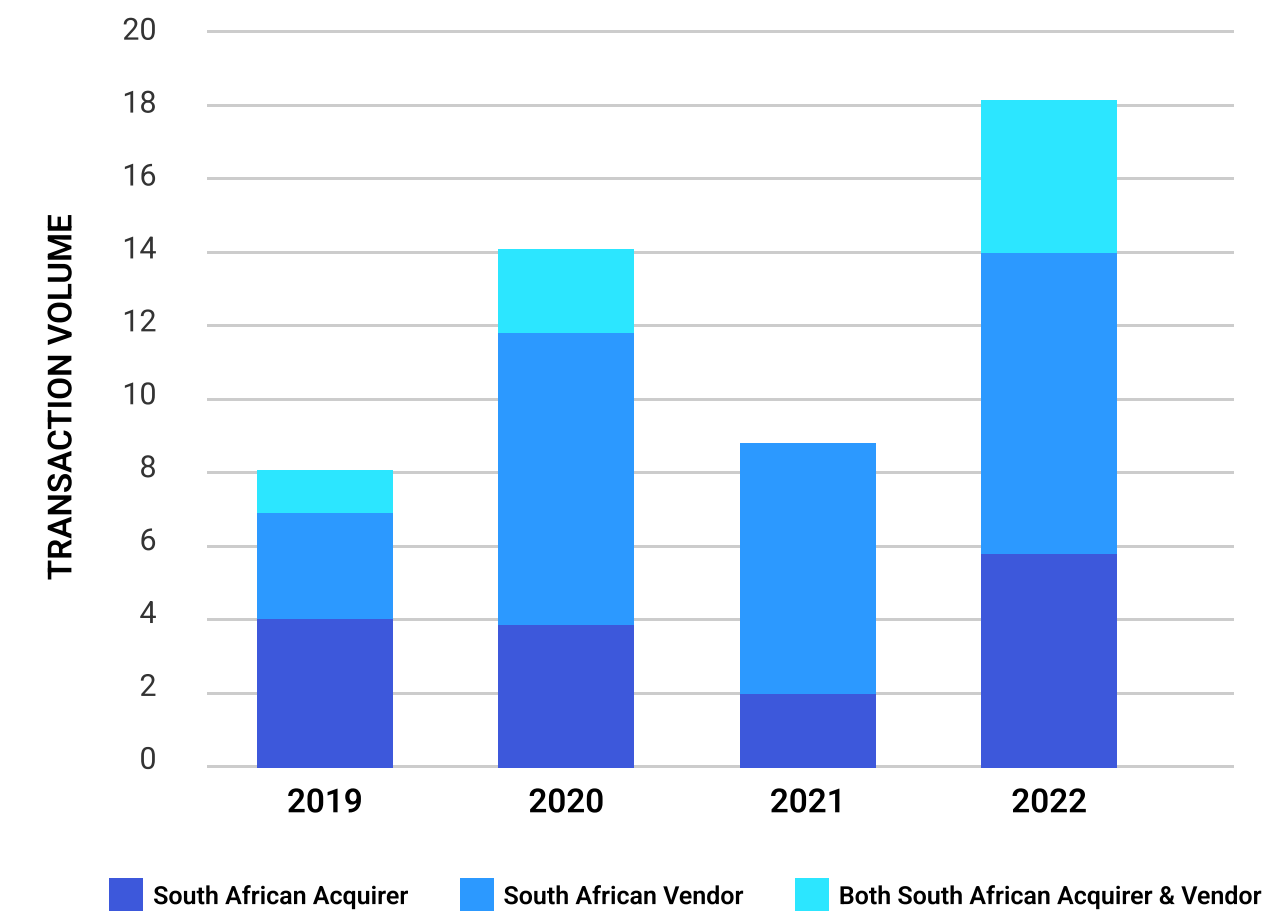
Sector Summary

M&A activity has intensified in South Africa in 2021 and 2022, after the tragic disruption relating to COVID-19. In South Africa, as elsewhere in the world, the pandemic resulted in a spike in takeovers over the past couple of years. COVID-19 has contributed to this trend directly as companies have been impacted by lockdowns and become cheaper targets, and indirectly due to the availability of funds to potential acquirers, partly due to central banks providing liquidity and keeping interest rates low.


Since 2015, over one-third of acquisitions in the African tech space have involved South African companies. According to Disrupt Africa's 2022 South Africa Startup Ecosystem Report, the South African start-up environment is the best in the world for exit M&A.

Acquiring companies can gain an infusion of technology that creates a competitive edge or provides an entry into a new vertical market. An acquisition can also give an IT vendor additional manufacturing capacity or help a solution provider establish a foothold in new geographies. The value of South African M&A increased by 958% from the same period in 2020 to USD 52b in the first half of 2021, from a total of 169 deals. 2022 began with Volaris Group's USD 88m acquisition of software, and IT firm Adapt IT in January.

SOUTH AFRICA TRANSACTION SUMMARY




RECENT DEALS



UNDERWENT A


STRATEGIC FINANCING AND OPERATING MODEL



UNDERWENT AN

MBO

Other Tech Deals of Reference



Nolands
CAPITAL

Advised

Intergreatme

on its

Fundraising

FUNDRAISING

OVERVIEW OF THE TECHNOLOGY MARKET: SWEDEN

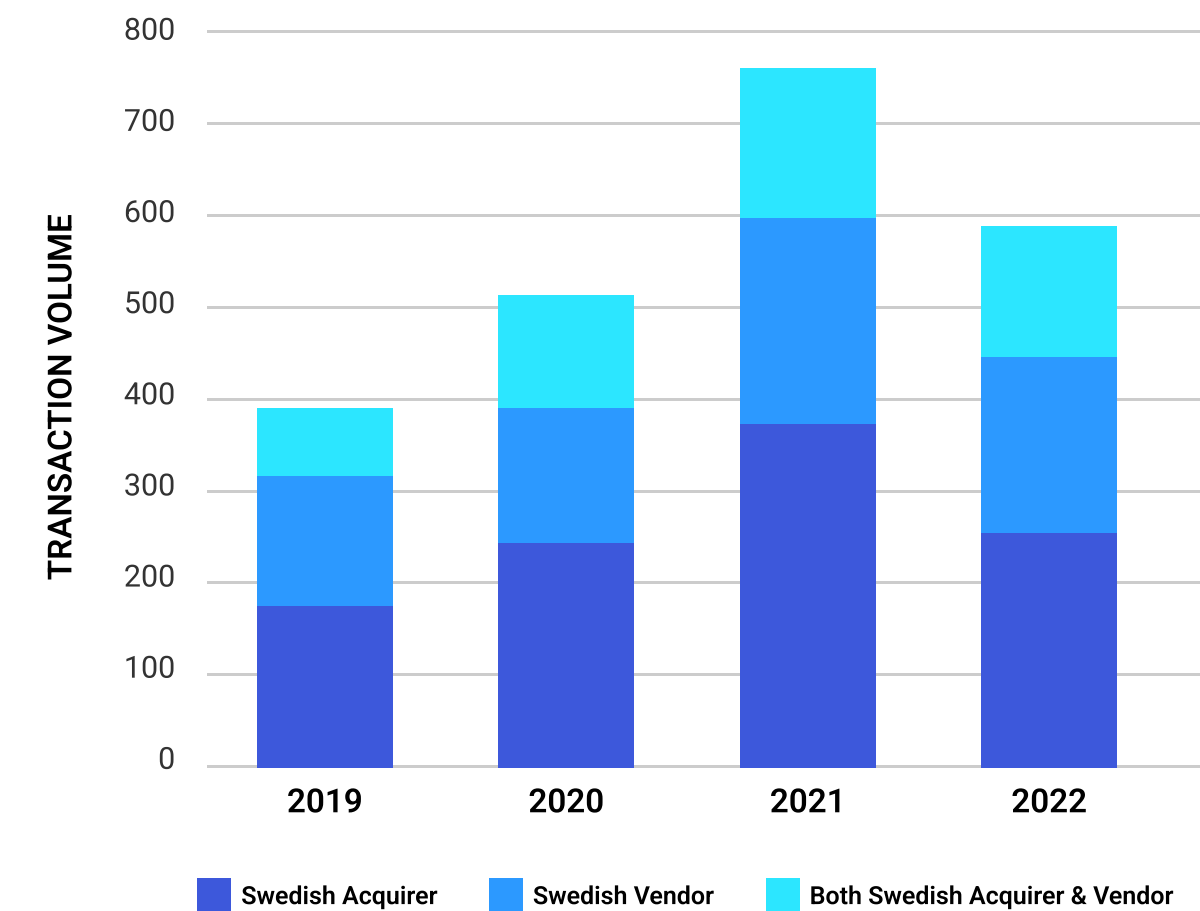
Sector Summary

The performance of Sweden is unmatched when it comes to utilising digital technologies to foster sustainable development, productivity, and social development. Sweden has made a strong commitment to using emerging technologies like AI and IoT to address major societal challenges while maintaining principles like openness, collaboration, integrity, and ethics. Swedish SMEs are also at the forefront of e-commerce and building sales over the internet.

The ICT industry's contribution to the Swedish economy as a share of GDP is among the highest in the world. In Sweden, more than a quarter of a million people are directly employed by ICT companies, but there are many more ICT professionals when all those engaged in digitalizing other industries are included. The digital sector accounts for around 20% of Sweden's GDP and employs at least 18% of the working population in Stockholm. As a result, top technology corporations have established their operations in Sweden in order to gain access to the European market, build R&D or centres of excellence, test new technologies, and acquire or partner with Swedish innovators.

Stockholm has one of the world's fastest-growing tech start-up scenes, producing not only start-ups but also unicorns. This notable achievement demonstrates the market's strength, which stands out for its entrepreneurial spirit and vibrant culture of cross-disciplinary collaboration.


SWEDEN TRANSACTION SUMMARY



RECENT DEALS

EXICOM

WAS ACQUIRED BY



24SevenOffice

Reinsight®

WAS ACQUIRED BY

redeploy

Other Tech Deals of Reference



LARS WEIBULL
CONSULTING & ADVISORY


Advised

Effectplan AB

on its sale to

House of Control Group AS

M&A SELL-SIDE



LARS WEIBULL
CONSULTING & ADVISORY

Advised

Hiotlabs AB

on its sale to

Polygon Group Ltd

M&A SELL-SIDE

OVERVIEW OF THE TECHNOLOGY MARKET: THE NETHERLANDS

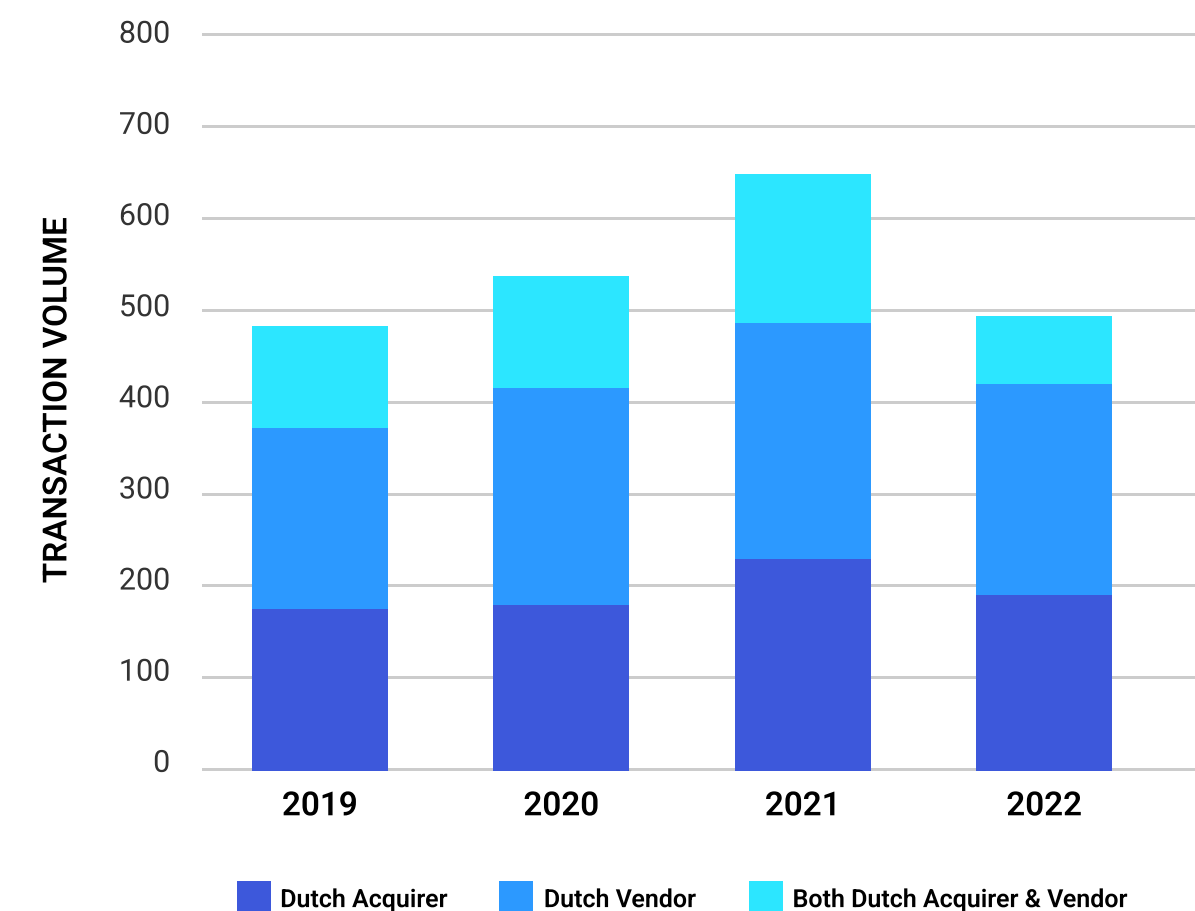
Current trends

Focus on own software (SaaS), recurring revenue business models and emerging technologies. An increasing amount of cross-border deals. The total amount of international investors in the IT sector grew by 40% in the last five years (15% in other sectors). Q3 2022 had a total of 108 registered IT deals with an average multiple of 6.7 (EBITDA multiple) against 151 deals in Q1 and Q2.

Outlook

Price reductions are inevitable due to rising interest rates and changing market outlooks as investors switch to less risky companies. There is still more than enough investment capital, but investment criteria have been tightened. Assets with high recurring revenues and IT-health care companies will become even more highly sought for, as the banks are still eager to provide financing for these types of companies. Higher interest rates will give strategic parties more opportunity to acquire, using their cash.

NETHERLANDS TRANSACTION SUMMARY



RECENT DEALS

DataChecker

WAS ACQUIRED BY





Capital A

PANTHEON AUTOMATISERING

WAS ACQUIRED BY

total specific solutions

Other Tech Deals of Reference

 M MARKTLINK Advised Scienta on its sale to Main Capital Partners	 M MARKTLINK Advised Solvari on its sale to Vortex Capital Partners	 M MARKTLINK Advised Softbrick on its sale to Valsoft	 M MARKTLINK Advised Spotler (know before as Blinker) on its sale to CNBB
M&A SELL-SIDE	M&A SELL-SIDE	M&A SELL-SIDE	M&A SELL-SIDE

OVERVIEW OF THE TECHNOLOGY MARKET: UK

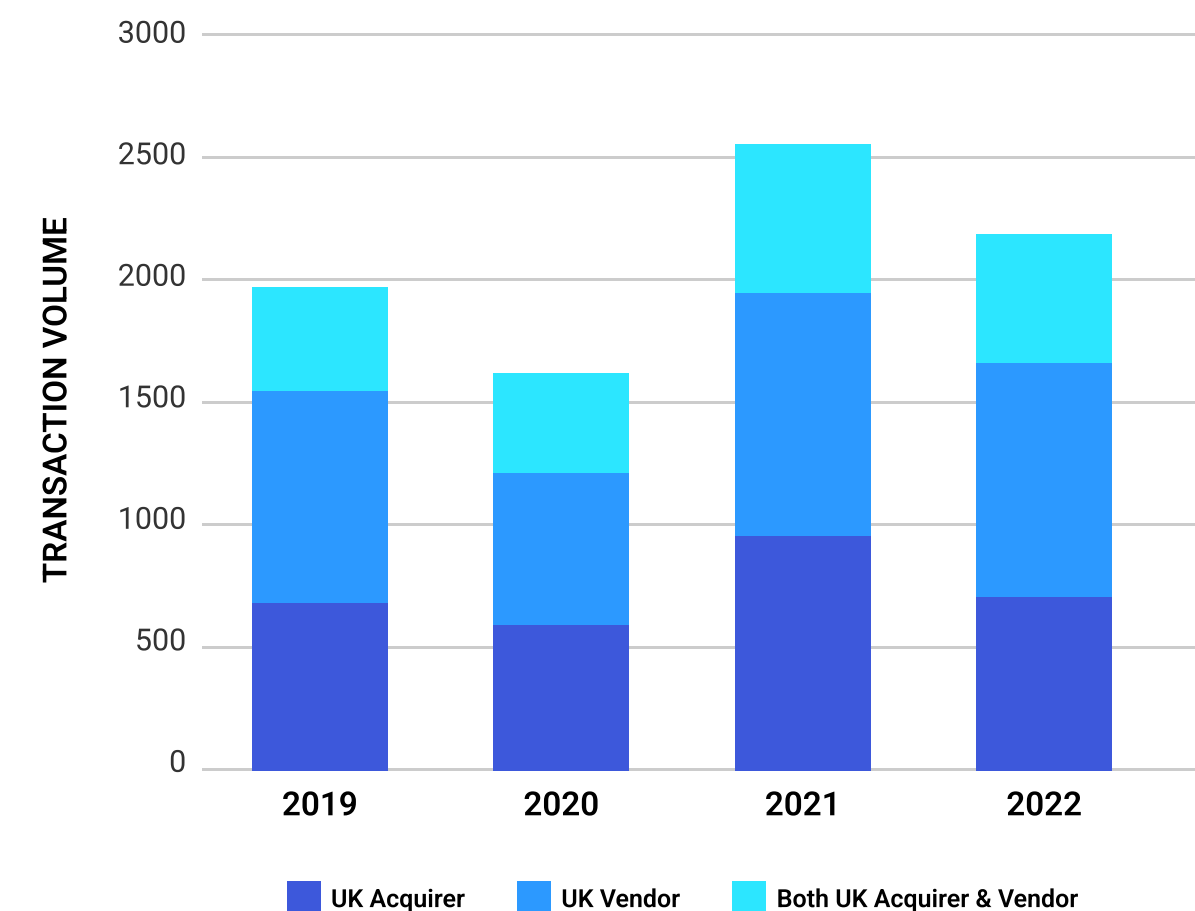
Sector Summary

In Regent Assay's TMT sector report for January, we reported that although the median price to sale ratio remained steady at around 2x, the median price to EBITDA ratio corrected itself from a peak of 14.3x in September 2022 to the norm of around 8x in January 2023.


This implies that the profitability of the companies acquired in recent months was significantly higher, as can be seen in the graph. This picture fits with the comments we hear from trade buyers that they are prioritising more profitable acquisition targets.

The overall sentiment appears a little mixed, as we hear from some private equity investors that they currently favour backing the buy-and-build programmes of existing portfolio companies over opportunities to add new companies to their portfolio, while some trade buyers (with or without private equity backing) seem to see the current environment as a buying opportunity. The high-profile staff reductions by big tech firms don't seem to have a major impact on the scarcity of qualified staff in the UK yet, as we keep hearing reports from clients about staff members being poached by rivals offering significantly better remuneration packages.


UK TRANSACTION SUMMARY




RECENT DEALS




WAS ACQUIRED BY






WAS ACQUIRED BY



Other Tech Deals of Reference



REGENTASSAY


Advised

Vantage Health

on its acquisition of

Northgate

M&A BUY-SIDE



REGENTASSAY

Advised

Infoflex

on its sale to

Civica

M&A SELL-SIDE

OVERVIEW OF THE TECHNOLOGY MARKET: USA

Sector Summary

The S&P Global Information Technology Index decreased 8.0% during the twelve-month period ended March 21, 2023, while the S&P 500 decreased 10.3% and the NASDAQ decreased 14.3%. Notable M&A transactions over the twelve-month period include Lessen's acquisition of SMS Assist for USD 950m, Akamai's acquisition of Linode for USD 896m, and Lumentum's USD 872m acquisition of NeoPhotonics. The Application Software (Horizontal), Software-as-a-Service (SaaS), and Software Bellwethers sectors were the industry's leaders with respect to valuation during Q1 2023, trading at revenue multiples of 7.4x, 7.1x, and 5.4x, respectively.

FinTech funding and deal count both dropped in 2022 compared to 2021, with FinTech funding deal count falling 28% and M&A deal count falling 27%. Average deal size dropped 40% and median deal size fell 14%.

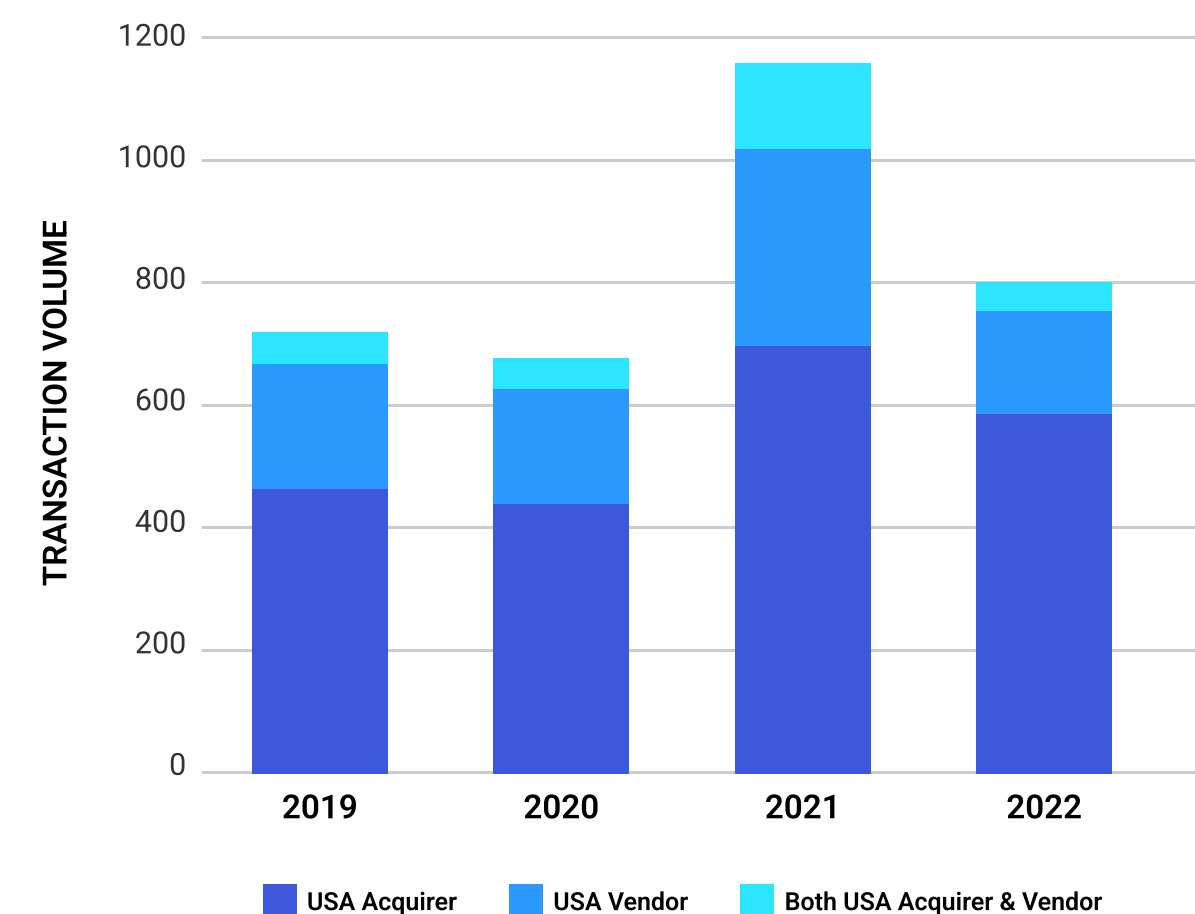
Early-stage funding made up 68% of FinTech deal share, with later stage deals seeking USD 100m plus being less common. Despite a sub-par performance in 2022, FinTech is expected to see increased deal activity in 2023 led by big banks due to rising interest rates and slumped valuations.

The payments sector has been of increased interest to investors with major financial institutions leading a string of deals in the late parts of 2022 and early parts of 2023.


Regarding the digital health sector, cardiac monitoring leads the M&A space. The remote Patient Monitoring (RPM) systems market was valued at USD 4.4b in 2021 and is expected to expand at a CAGR of 18.5% to reach USD 10.2b by 2027. Growth in the RPM systems market is driven by an aging population, the increasing prevalence of smart devices, and the heightened need to monitor chronic conditions.

Cardiac monitoring currently holds the largest market share in the US RPM systems market, with the cardiac market share expected to expand to 35.3% by 2027 due to the high prevalence of cardiologic diseases.


USA TRANSACTION SUMMARY




RECENT DEALS




WAS ACQUIRED BY







HAS ACQUIRED



Other Tech Deals of Reference



Advised

MTM Technologies

on its sale to

ATSG

M&A SELL-SIDE

Advised

Socius Marketing

on its sale to

Evercommerce

M&A SELL-SIDE

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