



Clairfield Sector Report

Tech, Software & Digital

Inside: Market overview and key trends · Selected key software market players ·
Indicative sector valuations · Clairfield expertise in the software sector

February 2026



Market overview and key trends	3
Selected key software market players	9
Indicative sector valuations	11
Clairfield expertise in the software sector	17
Appendix	20

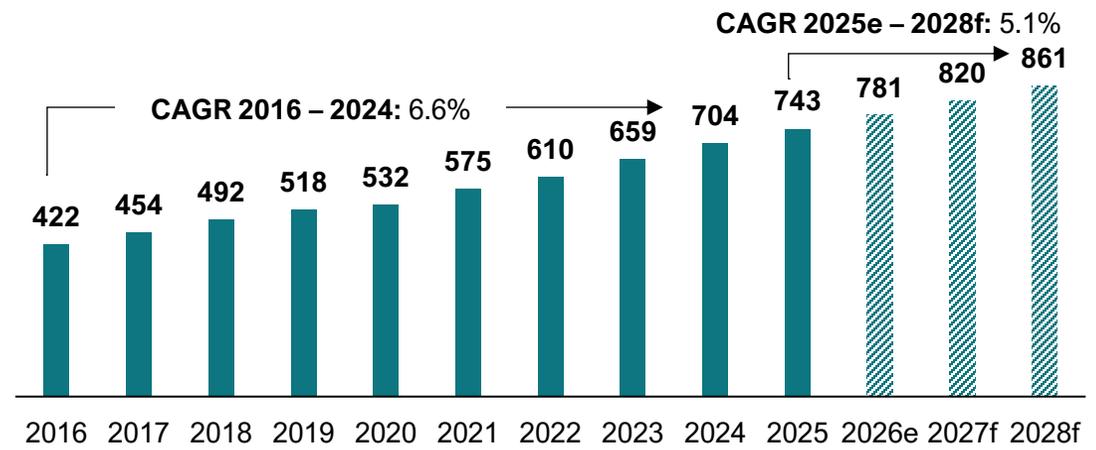
```
124 }
125 h3{
126   font-size: 22px;
127   color: #2e2e2e;
128   font-family: 'montserratregular';
129 }
130 }
131 }
132 em.mail{
133   background: url(../img/mailico.png) no-repeat center;
134   display: inline-block;
135   width: 12px;
136   height: 14px;
137   float: left;
138   margin: 2px 7px 0 0;
139 }
140 em.phone{
141   background: url(../img/phonetico.png) no-repeat center;
142   display: inline-block;
143   width: 20px;
144   height: 18px;
145   float: left;
146   margin: 3px 8px 0 0;
147 }
```

■ **Market overview and key trends**

Market overview and key trends

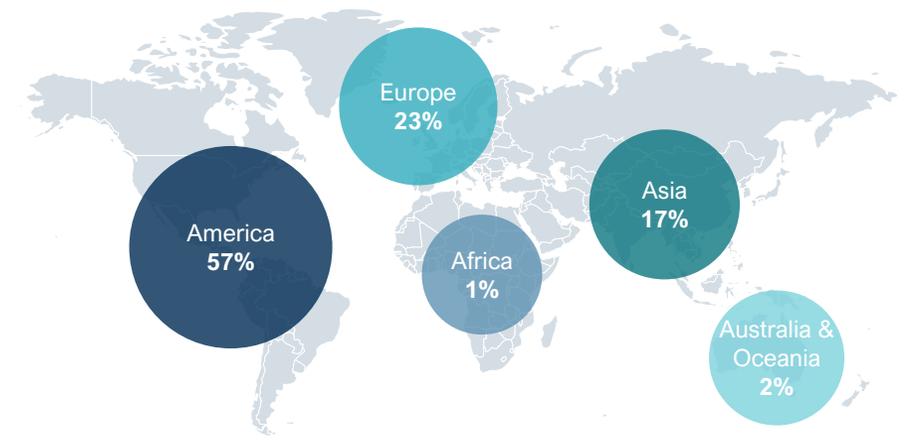
Focus on global software market

Global software revenue generated (US\$ bn)

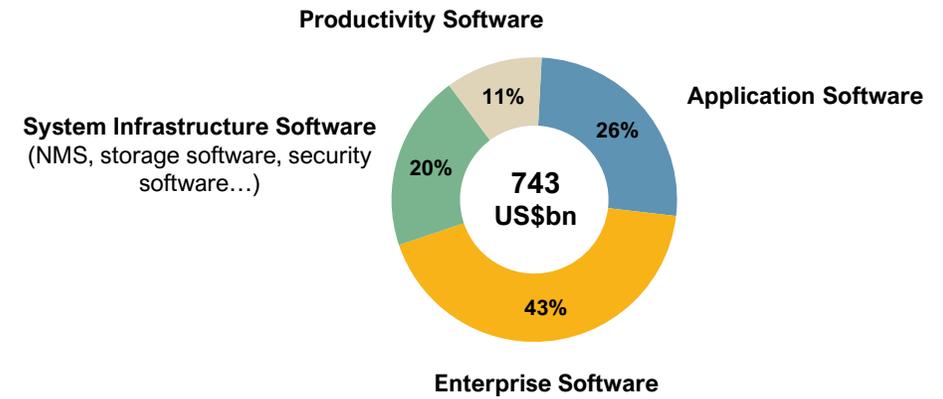


- Global software revenues increased from **US\$422bn (2016)** to **US\$704bn (2024)** (~6.6% CAGR), underscoring the sector’s structural growth and resilience through the cycle.
- Revenues are projected to reach **US\$861bn by 2028f**, with a moderation in growth to ~5.1% CAGR (2025e– 2028f), consistent with market maturation and tighter enterprise spending governance.
- Continued mix shift toward cloud-delivered, subscription-based models support higher revenue visibility, while elevating focus on net retention, contract optimisation, and pricing discipline.
- Demand is increasingly ROI-led, with budget priority toward cybersecurity, data/AI enablement, and automation, areas with clearer payback and “mission-critical” positioning.

Global software market, by continent in 2025 (% of global software market)



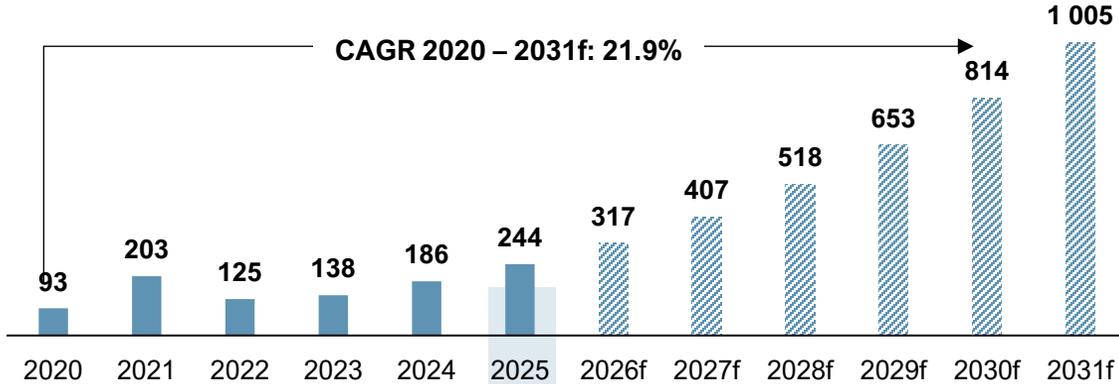
Global software market, by segment in 2025 (US\$ bn)



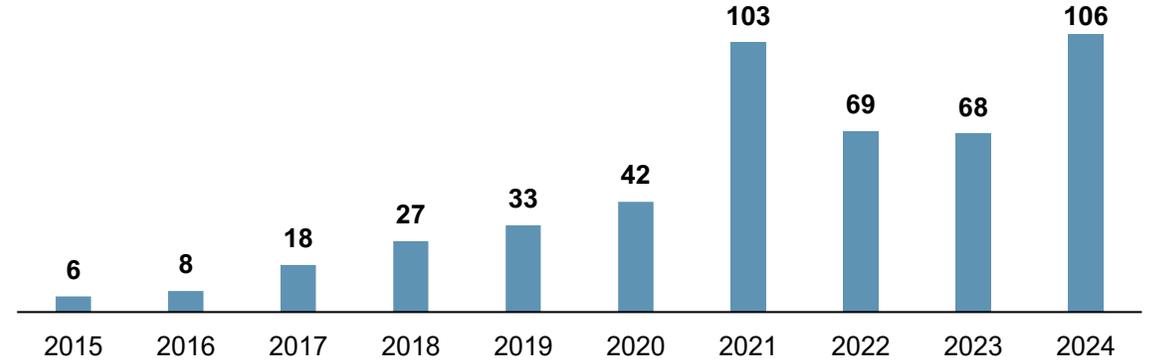
Market overview and key trends

Focus on AI market

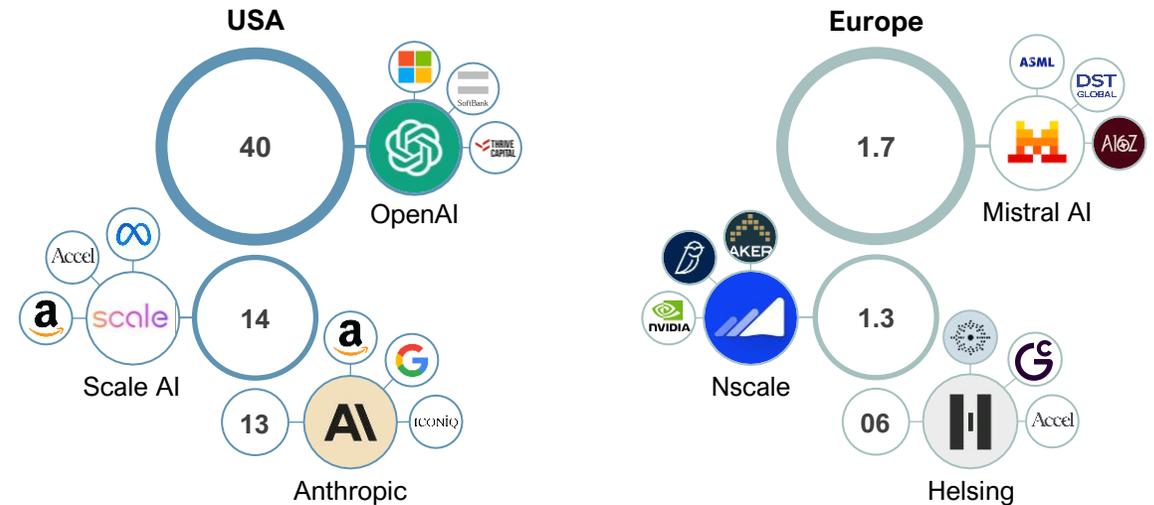
AI market size worldwide (US\$ bn)



AI startups annual global funding (US\$bn)

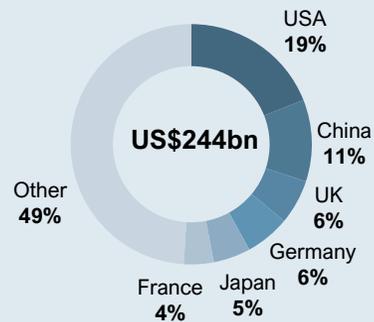


AI largest fundraisings in 2025 (US\$bn) and its main investors



- AI market expands from **US\$244bn** to **US\$ 1.0tn** (c. ~22% CAGR), indicating a large demand runway.
- The **global market share** is heavily U.S. skewed (c. 19% market share) even if market demand is globally distributed.
- AI bubble hypothesis: a credible risk case is capex outpacing near-term revenue realisation, as Sequoia Capital frames a “**US\$600bn question**” on required investment

Global AI market share in 2025



AI is disrupting historical players

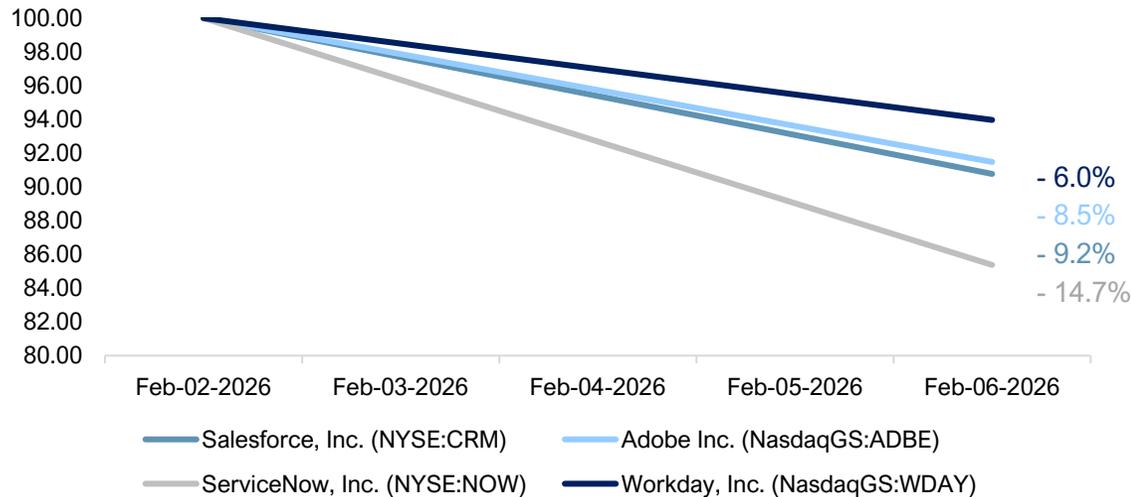
AI software attack verticals

- **Harvey AI** (built on Anthropic / OpenAI) is rapidly becoming a reference AI assistant for law firms, automating legal research, drafting and reviewing contracts.
- **Claude** and tools such as **Gamma** or **Tome** are increasingly used for presentation drafting, summarisation, and content structuring.
- **OpenAI** is actively targeting investment banking and financial services, notably through the recruitment of former Wall Street professionals to train financial models.
- **Other large-scale AI platforms** including **Gemini (Google)**, **Mistral AI**, **DeepSeek**, **Meta Llama**, and **xAI**, are all competing on foundation models and enterprise use cases.

Growth dynamics & emerging risks

- **Annual ARR growth reported by several traditional software leaders has proved disappointing**, increasing concerns around churn and competitive pressure as AI-native solutions accelerate adoption.
- **Growth slowdown has recently been accompanied by a sharp drop in valuations**, including among some market-leading software companies.
- **Investors are more willing to invest in subsectors perceived with less AI disruption risk such vertical software.** On the other hand, subsector such as contact center software or some creative software started to become less appealing due to this specific risk.

Share price performance comparison (Base 100 = Feb-02, 2026)



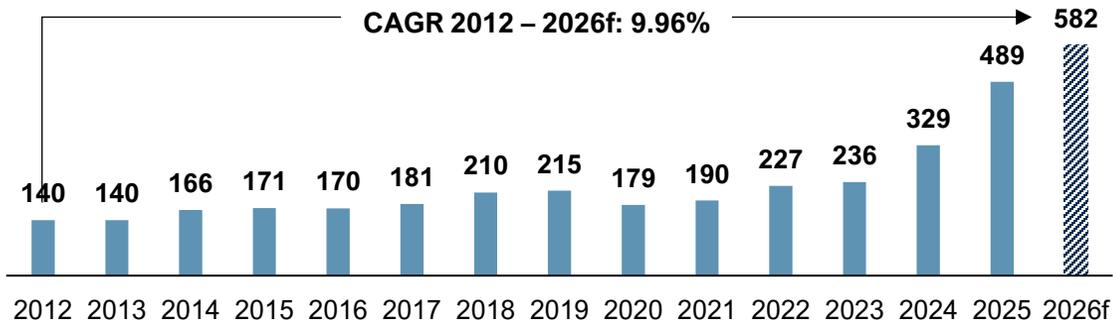
AI reshaping incumbents: threat, catalyst, and consolidation

- AI accelerates the development of new software modules, while cash-rich incumbents benefit from more time to adapt and strong capacity to acquire AI specialists:
 - ✓ **Salesforce** 🔄 **Informatica** (US\$8bn, 2024)
 - ✓ **Microsoft** 🔄 **Nuance Communications** (US\$19.7bn, 2021)
 - ✓ **Adobe** 🔄 **Semrush** (US\$1.9bn, 2025)
- **High barriers to entry in regulated and specialist verticals** such as healthcare, customs, wealth management... **limit pure AI disruption**, favouring hybrid AI-software models.

Market overview and key trends

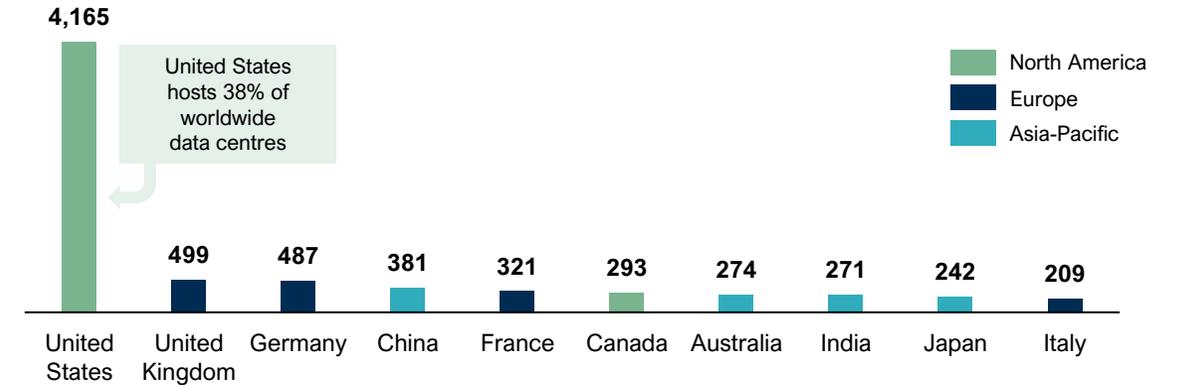
Focus on data centres market

Global spending in data centre (US bn)



- Global data centre spending has been rising with a notable acceleration since 2024 leading to a projected global spending of **US\$582bn by 2026f** with a **2012-2026f CAGR of 9.96%**
- Rising technology spending is driven by AI disruption and the SaaSification of business models, supported by strong user adoption of subscription-based solutions
- This growth is significantly increasing electricity demand, expected to rise from 345 TWh in 2022 to ~670 TWh by 2026f, representing an 94% increase
- Hyperscaler CAPEX plans underline this trend: combined investments by Amazon, Google, Meta, Apple, and Oracle are expected to grow from **US\$104bn in 2020** to **US\$413bn in 2025e** and **US\$678bn by 2030f**, reflecting massive ongoing investment in data centre capacity and infrastructure

Top 10 countries by number of data centres in 2025



Key private equity players / infrastructure assets

Blackstone
Notable investment:
QTS

IEG L
Notable investment:
edgeconnex

ARDIAN
Notable investment:
VERNE

KKR
Notable investment:
GTR

Stonepeak
Notable investment:
MONTERA INFRASTRUCTURE

DIGITALBRIDGE
Notable investment:
DATABANK

MACQUARIE
Notable investment:
Aligned Adaptive Data Centers

BainCapital
Notable investment:
CHINDATA GROUP

CARLYLE
Notable investment:
ARK DATA CENTERS

```
5 abort("The Rails environment is running in production mode!")
6 require 'spec_helper'
7 require 'rspec/rails'
8
9 require 'capybara/rspec'
10 require 'capybara/rails'
11
12 Capybara.javascript_driver = :webkit
13 Category.delete_all; Category.create
14 Shoulda::Matchers.configure do |config|
15   config.integrate do |with|
16     with.test_framework :rspec
17     with.library :rails
18   end
19 end
20
21 # Add additional requires below this line.
22 # Requires supporting ruby files with spec
23 # # spec/support/ and its subdirectories.
24 # # run as spec files by default. The
25 # # in _spec.rb will both be required
26 # # run twice. It is recommended that
27 # # end with _spec.rb. You can configure
28 # # option on the command line via --require
```

Selected key software market players

Selected key software market players

AI			Horizontal Software		Vertical Software	
<p>North America</p>	<p>Europe</p>	<p>Asia & RoW</p>	<p>North America</p>	<p>Europe</p>	<p>North America</p>	<p>Europe</p>

Global Private Equity						Regional Private Equity					



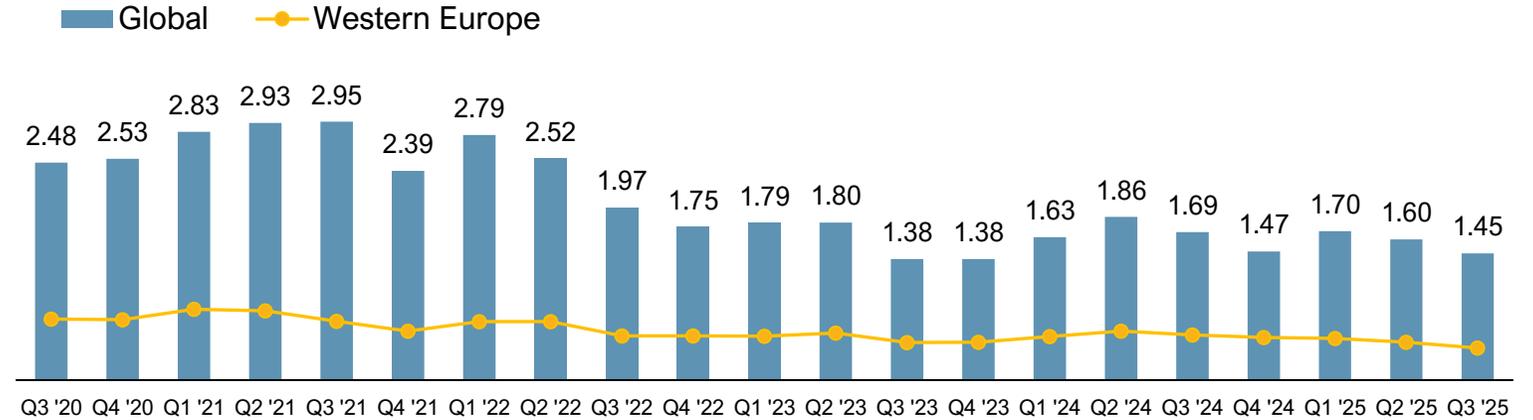
- **Indicative sector valuations**

M&A deal volumes in the software industry

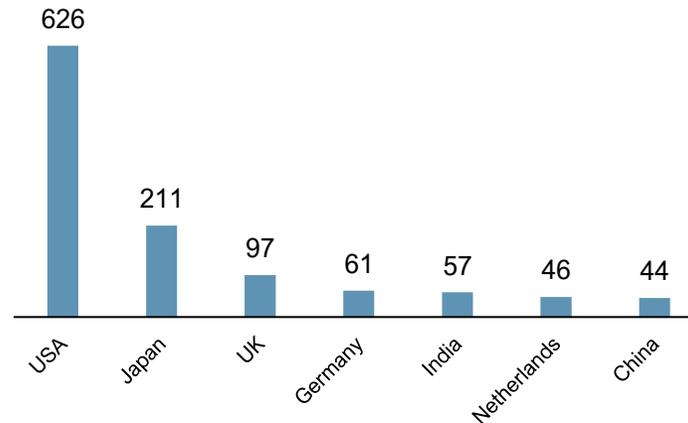
Commentary

- Global software M&A volumes peaked in 2021 (~2.9k deals/quarter), then reset materially from H2'22 into 2023, consistent with the interest-rate shock, valuation compression, and tighter financing conditions.
- 2024 shows a partial recovery (up to ~1.9k deals in Q2'24) but remains well below the 2021 run-rate; 2025 YTD softens again (down to ~1.4k in Q3'25), suggesting buyers remain selective and processes are more execution-driven.
- Western Europe broadly tracks the global cycle but with a flatter rebound and continued drift lower into 2025, pointing to more cautious sponsor underwriting, higher regulatory friction in certain markets.
- Target mix is anchored by the US as the deepest liquidity pool, with Japan as the clear secondary hub; Europe remains selective but active, while India and China's presence reflects faster software asset creation in high-growth ecosystems and continued crossborder relevance.
- Bidder mix is even more US-centric, reinforcing the US as the main engine of consolidation; Japan remains the most meaningful non-US acquiror base, Europe continues to drive disciplined crossborder buy-and-build, and China/India's bidder presence primarily reflect selective acquisitions.

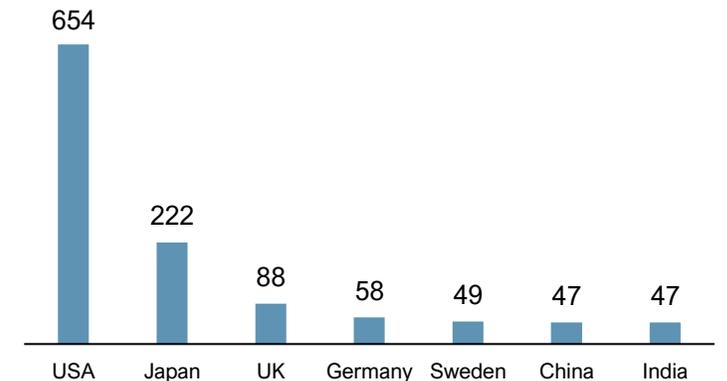
Deal volume by target location (thousand of deals)



Global deal volume by target¹ country (no. of deals)

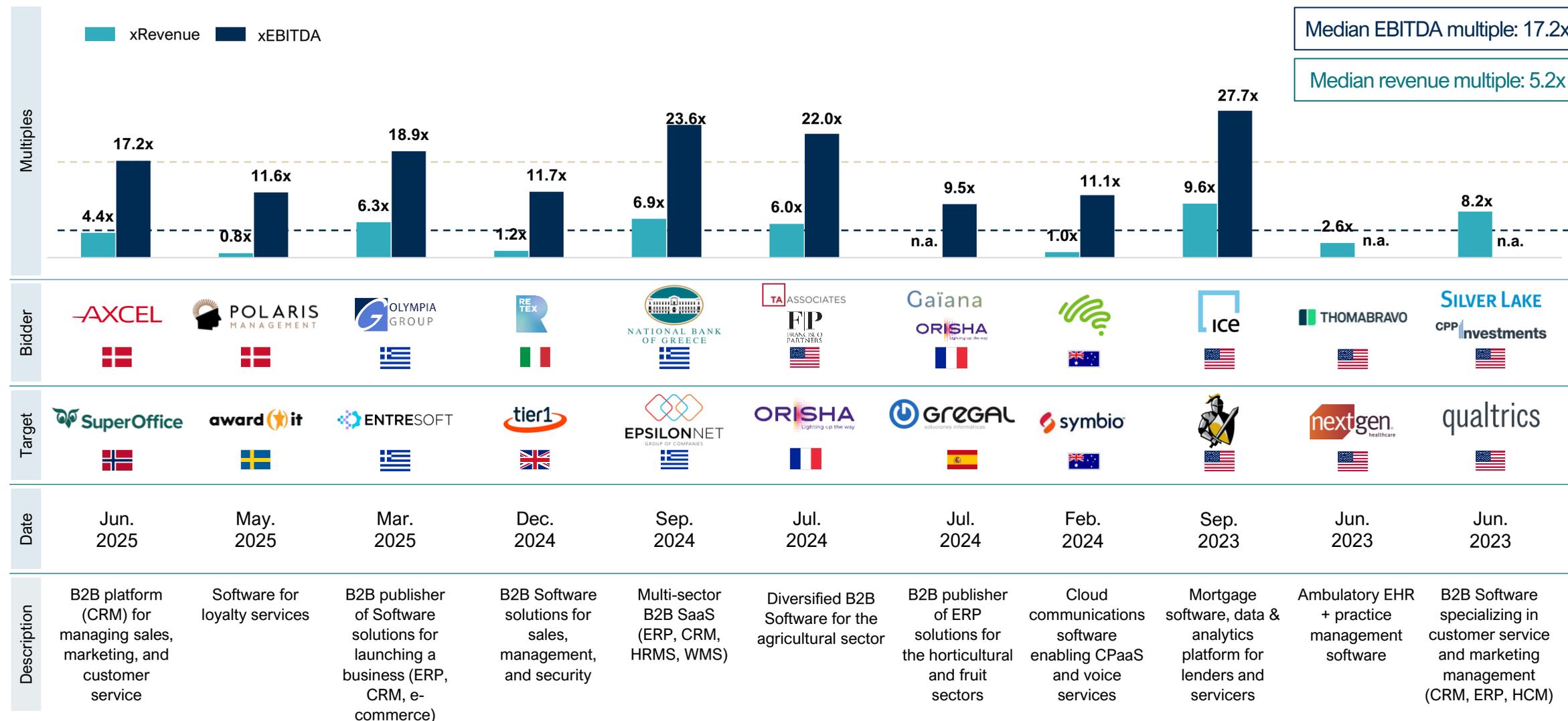


Global deal volume by bidder¹ country (no. of deals)



Indicative sector valuations

Focus on selected transactions in the sector





- **Clairfield expertise in the software sector**

Clairfield expertise in the Software sector

Renowned expertise in the Tech, Software & Digital sector

Clairfield International's Tech, Software & Digital team consists of **50+ experienced M&A senior professionals** located in Clairfield International's offices around the world.

The Tech, Software & Digital sector is a **key area of expertise** within Clairfield International and accounts for approximately **20% of our transactions advised each year on average.**

Key figures in the Tech, Software & Digital sector

Over
440
Transactions closed since 2006

Over
EUR 13.8 bn
Cumulative value of transactions closed since 2006

30%
Crossborder transactions

EUR 32 mn
Median deal size



Preferred M&A partner in Tech, Software & Digital

Strong sector understanding

- With a track record of hundreds of deals, we have an extensive access to decision makers and an in-depth knowledge of Tech M&A process.
- We have a dedicated specialised Tech team in each of our offices in 34 countries.
- We understand the valuation guidelines and parameters related to specific revenue streams and profitability profiles (Rule of 40, ARR/MRR multiples, Cash EBITDA).



Proven track record of identifying and reaching the right buyers and investors

- Our international presence across the Americas, Europe, Middle East, Africa and Asia Pacific is key to our success and a decisive advantage in identifying and approaching the right acquirors, private equity investors, or targets, and in conducting projects in multicultural environments.
- We have strong relationships with key consolidating players or buy & build platforms backed by PE.



High-end and customised service with the flexibility to adapt to each situation

M&A:

- Development and execution of international and domestic acquisition projects. 80% of our mandates are conducted worldwide, and 30% closed cross-borders.
- International and domestic management and execution of sell-side mandates.
- Mergers and joint-venture advisory.

Fundraising:

- Financially sponsored transactions (MBO / LBO).
- Equity growth capital.
- Debt advisory and project funding.
- Private placements and IPOs.
- Defence / negotiation of management packages.

Financial and strategic advisory:

- Financial restructuring advisory services.
- Valuations and fairness opinions.

Clairfield expertise in the software sector

Selected software and apps transactions (1/3)

<p>Software & apps </p> <p> Relay42 backed by HOLLAND CAPITAL was sold to SUPERMETRICS</p>	<p>Software & apps </p> <p> DATAFUSION SYSTEMS was sold to LUMINE</p>	<p>Software & apps </p> <p> foodticket was sold to ORDER YOYO backed by POLLEN STREET</p>	<p>Software & apps </p> <p> B4Finance was sold to RISK CONCILE backed by MAIN CAPITAL PARTNERS</p>	<p>Software & apps </p> <p> weezevent minority backed by naxicap PARTNERS BFC CROISSANCE acquired Kaboodle</p>	<p>Software & apps </p> <p> HomeLike was sold to Q I G</p>
<p>Software & apps </p> <p> batka sold Keycoopt system to Beetween backed by ELEVATION Capital Partners</p>	<p>Software & apps </p> <p> icomedias® was sold to ALTAMOUNT</p>	<p>Software & apps </p> <p> THEOREM SOLUTIONS was sold to TECH SOFT 3D</p>	<p>Software & apps </p> <p> ORISHA Lighting up the way Gaiana owned by TA ASSOCIATES acquired GREGAL</p>	<p>Software & apps </p> <p> CONEX i-WAY TO CUSTOMS backed by 21 Invest acquired LECTOR YOUR BUSINESS - OUR COMMITMENT</p>	<p>Software & apps </p> <p> SoftProject was sold to MAIN CAPITAL PARTNERS</p>

Clairfield expertise in the software sector

Selected software and apps transactions (2/3)

<p>Software & apps </p>  <p>was sold to</p> 	<p>Software & apps </p>  <p>sold</p>  <p>to</p> 	<p>Software & apps </p>  <p>backed by MEANINGS</p> <p>acquired</p> 	<p>Software & apps </p>  <p>Capital raising</p>  <p>& historical investors</p>	<p>Software & apps </p>  <p>Strategic investment</p> 	<p>Software & apps </p>  <p>Capital raising</p> 
<p>Software & apps </p>  <p>was sold to</p>  	<p>Software & apps </p>  <p>backed by MEANINGS</p> <p>acquired</p> 	<p>Software & apps </p>  <p>were sold to</p> 	<p>Software & apps </p>  <p>sold its stake in</p>  <p>to the controlling shareholders</p>	<p>Software & apps </p>  <p>was sold to</p> 	<p>Software & apps </p>  <p>sold</p>  <p>to</p> 

Clairfield expertise in the software sector

Selected software and apps transactions (3/3)

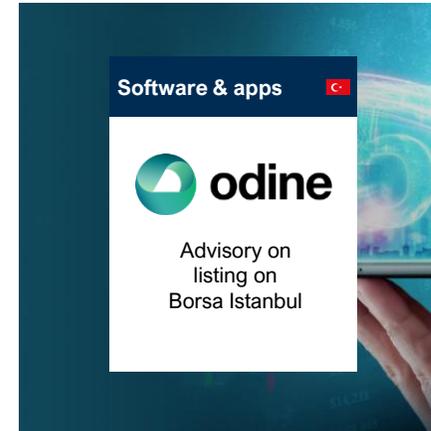
<p>Software & apps </p> <p>COMPLIASSET</p> <p>was sold to</p> <p>sinqia</p>	<p>Software & apps </p> <p> SAAB</p> <p>Divestment of <i>Maritime Traffic Management</i></p> <p>to</p> <p>AGILITAS</p>	<p>Software & apps </p> <p> ALCEA</p> <p>was sold to</p> <p>ASSA ABLOY</p>	<p>Software & apps </p> <p> NIPPON KAYAKU</p> <p>acquired</p> <p> SUCCESS SOFTWARE SERVICES</p>	<p>Software & apps </p> <p>adesso business. people. technology.</p> <p>acquired</p> <p> webscience</p>	<p>Software & apps </p> <p>Sogelink <i>So easy</i></p> <p>backed by</p> <p> KEENSIGHT CAPITAL</p> <p>acquired</p> <p>focus SOFTWARE</p>
<p>Software & apps </p> <p> Neptune Software</p> <p>was sold to</p> <p>Triton</p>	<p>Software & apps </p> <p> gim SMART GEO INSIGHTS</p> <p>was sold to</p> <p> Merkator</p>	<p>Software & apps </p> <p> TRIVENTO</p> <p>was sold to</p> <p>ilionx</p>	<p>Software & apps </p> <p> OGL</p> <p>was sold to</p> <p>waveret</p>	<p>Software & apps </p> <p> obase YOUR KNOWLEDGE BASE</p> <p>IPO on Borsa İstanbul</p>	<p>Software & apps </p> <p> Diapason</p> <p>LBO with</p> <p>apax</p>



All4cloud, a cloud ERP specialist, was sold to **Evora IT Solutions** a subsidiary of **Allgeier** (listed in Germany).

All4cloud offer tailor-made cloud-based enterprise solutions and managed services. It is one of the leading SAP Gold and GROW partners for SAP cloud solutions

Allgeier is expanding its SAP portfolio and driving forward its group-wide public cloud strategy in the SAP environment with the acquisition.



Odine is a fast growing, end-to-end SaaS/PaaS and systems integration company providing network software solutions and engineering services for global telecom operators.

Odine, boasting approximately 100 highly talented team members and operating from regional offices in Istanbul, Prague and Dubai, serves over 150 clients in more than 40 countries.

Odine has been recognised as one of Türkiye's fastest-growing 50 tech companies by Deloitte.



Orisha is a vertical software consolidator that develops and integrates mission-critical business solutions for specialized sectors including retail, healthcare, real estate and construction.

Gregal is a vertical software provider specialising in solutions for the agri-food sector, supporting cooperatives and food producers with industry-specific digital tools.

Through this acquisition, **Orisha** consolidates its agri-food business unit.



Conex, a leading French provider of customs and security management software, acquired **Lector**, Denmark's leading customs software publisher.

Lector's software solutions focus on automation of customs processes and document/case management. The company is active in Denmark, Sweden, Norway, and Poland.

This acquisition allows **Conex** to further expand its European footprint and enhance its service offerings.



- **Appendix:
recent landmark
transactions**

Recent landmark transactions in the software industry (1/3)

Date	Buyer	Country	Target	Country	Description	EV (EUR m)	EV/Revenue
Dec-25	Advent International	US	Sapiens International Corporation	IL	Insurance core systems & analytics software provider supporting insurers' operations and regulatory compliance	2 130	4.3x
Nov-25	Thoma Bravo / Calabrio	US	Verint Systems	US	AI-powered customer experience automation software provider enabling enterprises to optimize engagement and service operations	1 450	1.7x
Nov-25	Salesforce	US	Informatica	US	AI-enabled data management software provider supporting data integration, governance and analytics for enterprises	6 920	5.0x
Oct-25	Corpay	US	AvidXchange	US	Accounts payable automation & payment software provider serving mid-market enterprises	1 900	4.0x
Oct-25	Blackstone	US	NAVEX Global	US	Governance, risk & compliance software provider supporting ethics, compliance and regulatory workflows for enterprises	2 160	8.5x
Sep-25	Wolters Kluwer	NL	Regnology	DE	Regulatory reporting Software provider delivering compliance and reporting solutions for financial institutions and regulators	440	4.1x
Sep-25	JMI	US	firstdue	US	Public safety operations management Software provider supporting permitting, inspections, and workflow management for fire departments and municipalities	690	16.2x
Sep-25	Bending Spoons	IT	Vimeo	US	Video creation and management platform enabling hosting, editing, collaboration, and distribution for businesses and creators	940	2.5x
Sep-25	Thoma Bravo	US	PROS	US	Price optimization and management Software provider helping enterprises set, manage, and execute pricing and CPQ strategies	1 190	4.1x
Sep-25	Novacap	CA	IAS	US	Digital advertising verification and measurement platform ensuring ad quality, viewability, and fraud protection across major channels	1 530	3.0x

Recent landmark transactions in the software industry (2/3)

Date	Buyer	Country	Target	Country	Description	EV (EUR m)	EV/Revenue
Aug-25	SAP	DE	SmartRecruiters	US	Talent acquisition and recruiting Software provider enabling end-to-end hiring workflows from sourcing and screening to interviews, offers, and onboarding	770	11.3x
Aug-25	Workday	US	Paradox	US	Conversational recruiting and assistant Software provider automating candidate engagement, screening, scheduling, and hiring workflows	850	7.1x
Aug-25	Centerbridge	US	MeridianLink	US	Digital lending and loan origination Software provider enabling banks, credit unions, and fintechs to streamline borrower acquisition and loan processing	1 700	6.2x
Aug-25	Thoma Bravo	US	Verint	US	Customer engagement and contact center Software provider, including workforce optimization and analytics to improve service operations and customer experience at scale	1 800	2.3x
Aug-25	Advent International	US	Sapiens	IL	Cloud-based insurance management Software and digital platforms supporting policy administration, billing, claims, and customer engagement for insurers worldwide	1 960	4.2x
Jul-25	NICE	US	Cognigy	DE	Enterprise conversational AI platform for contact centers, used to build and orchestrate AI agents across voice/chat channels and integrate with CCaaS/CRM stacks	800	21.6x
Jul-25	Waystar	US	iodine	US	Healthcare clinical documentation improvement SaaS provider supporting clinical documentation improvement workflows for hospitals and health systems	1 020	29.8x
Jul-25	Thoma Bravo	US	Olo	US	Online ordering and delivery management Software provider for restaurants, integrating digital ordering, payments, and dispatch workflows	1 360	5.1x
Jun-25	EQT	SE	Fortnox	SE	Cloud platform for SMEs and accounting firms, providing business Software such as accounting, invoicing, payroll and adjacent financial services	4 700	24.7x
May-25	Euronext	NL	Admincontrol	NO	Secure collaboration and governance platform enabling decision-makers to access, share, discuss, and act on business-critical information	370	10.3x

Recent landmark transactions in the software industry (3/3)

Date	Buyer	Country	Target	Country	Description	EV (EUR m)	EV/Revenue
May-25	WiseTech Global	AU	e2open	US	Cloud-based end-to-end supply chain management and orchestration SaaS platform across the Americas, Europe, and Asia-Pacific	2 100	3.5x
May-25	Salesforce	US	Informatica	US	AI-powered enterprise data management platform that connects, manages, and unifies data across multi-vendor, multi-cloud, and hybrid environments at scale worldwide	8 600	5.3x
Mar-25	BainCapital	US	Namirial	IT	Digital trust / transaction management provider offering e-signature workflows, digital identity verification and related compliance-grade services	1 100	6.8x
Mar-25	BlackRock	US	Preqin	UK	Private markets / alternative assets data, analytics and Software platform covering private equity, private debt, real estate, infrastructure, hedge funds, etc.	3 000	20.9x
Feb-25	The Carlyle Group	US	kaonavi	JP	Cloud-based human capital management Software provider for HR data management and workforce administration	230	5.2x
Feb-25	Turn/River	US	SolarWinds	US	IT operations Software provider for monitoring and observability, databases, incident response, and IT service management	4 000	5.6x
Jan-25	H.I.G. Capital	US	Quisitive	US	Microsoft-focused IT services and solutions provider delivering cloud, data/analytics, and digital transformation services primarily in North America and South Asia	130	1.1x
Jan-25	TeamViewer	DE	1E	UK	Digital Employee Experience (DEX) and IT automation Software used by IT teams to monitor, predict and remediate end-user device/workplace issues	600	7.6x
Jan-25	Miniclip	CH	Easybrain	CY	Mobile game developer focused on “brain puzzle” titles, with very large global download scale	1 200	3.9x
Jan-25	Clearwater Analytics	US	Enfusion	US	SaaS provider for investment management front-to-back workflows, serving asset managers across the US, Europe, the Middle East, Africa, and Asia-Pacific	1 400	7.7x

We look forward to speaking with you soon.

■clairfield

**TECH, SOFTWARE & DIGITAL
SECTOR HEADS**

Bertrand Hermez

Managing Partner

bhermez@clairfield.com

+33 7 86 10 15 79

Piotr Kołodziejczyk

Managing Partner

pkolodziejczyk@clairfield.com

+48 601 330 256

**CLAIRFIELD
INTERNATIONAL SA**

11 Rue du Conseil-Général

1205 Geneva

Switzerland

Tel: +41 22 518 0242

info@clairfield.com

www.clairfield.com