













Aventis Advisors

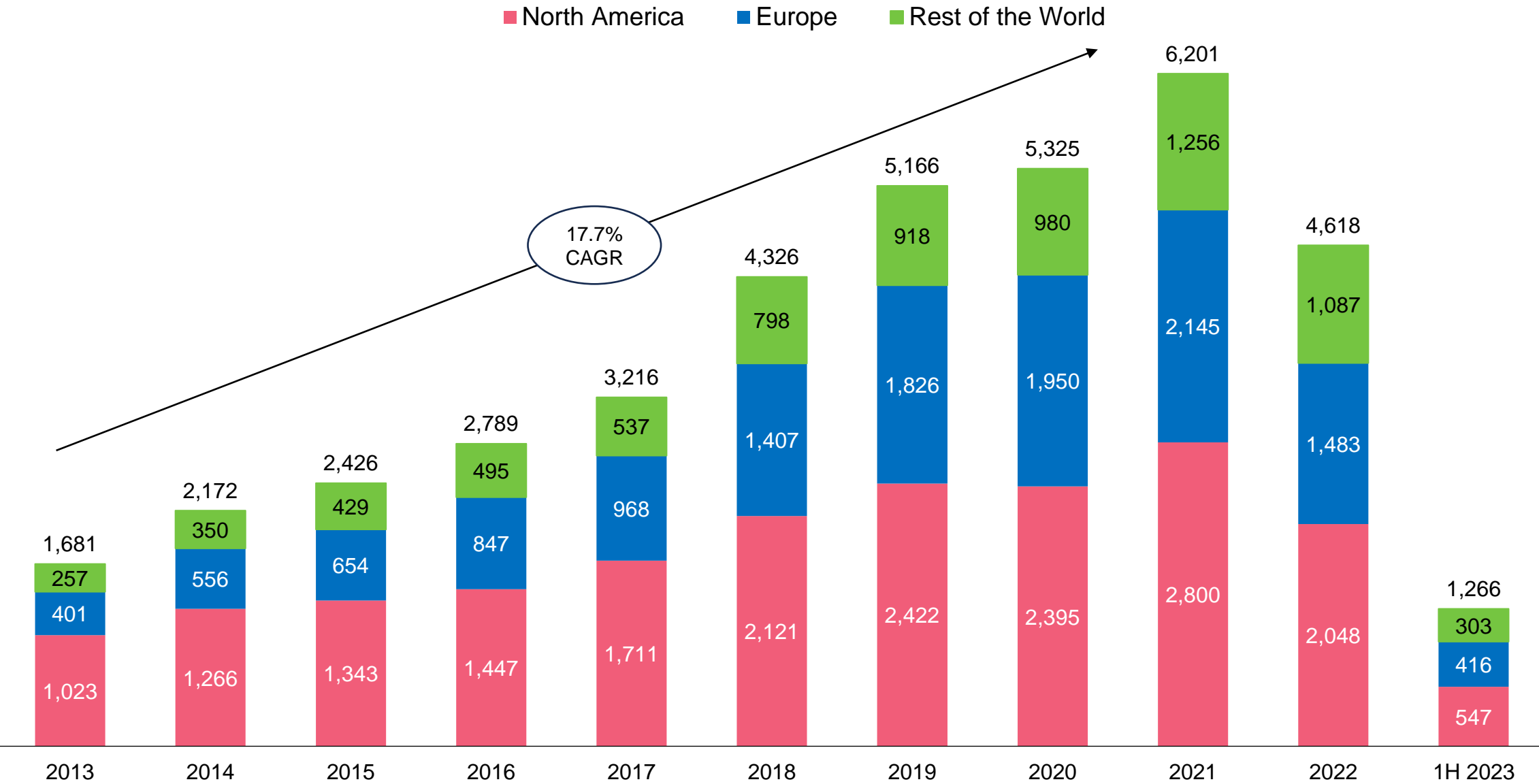
M&A in the Software Industry

Over 39k deals between 2013 to 1H 2023

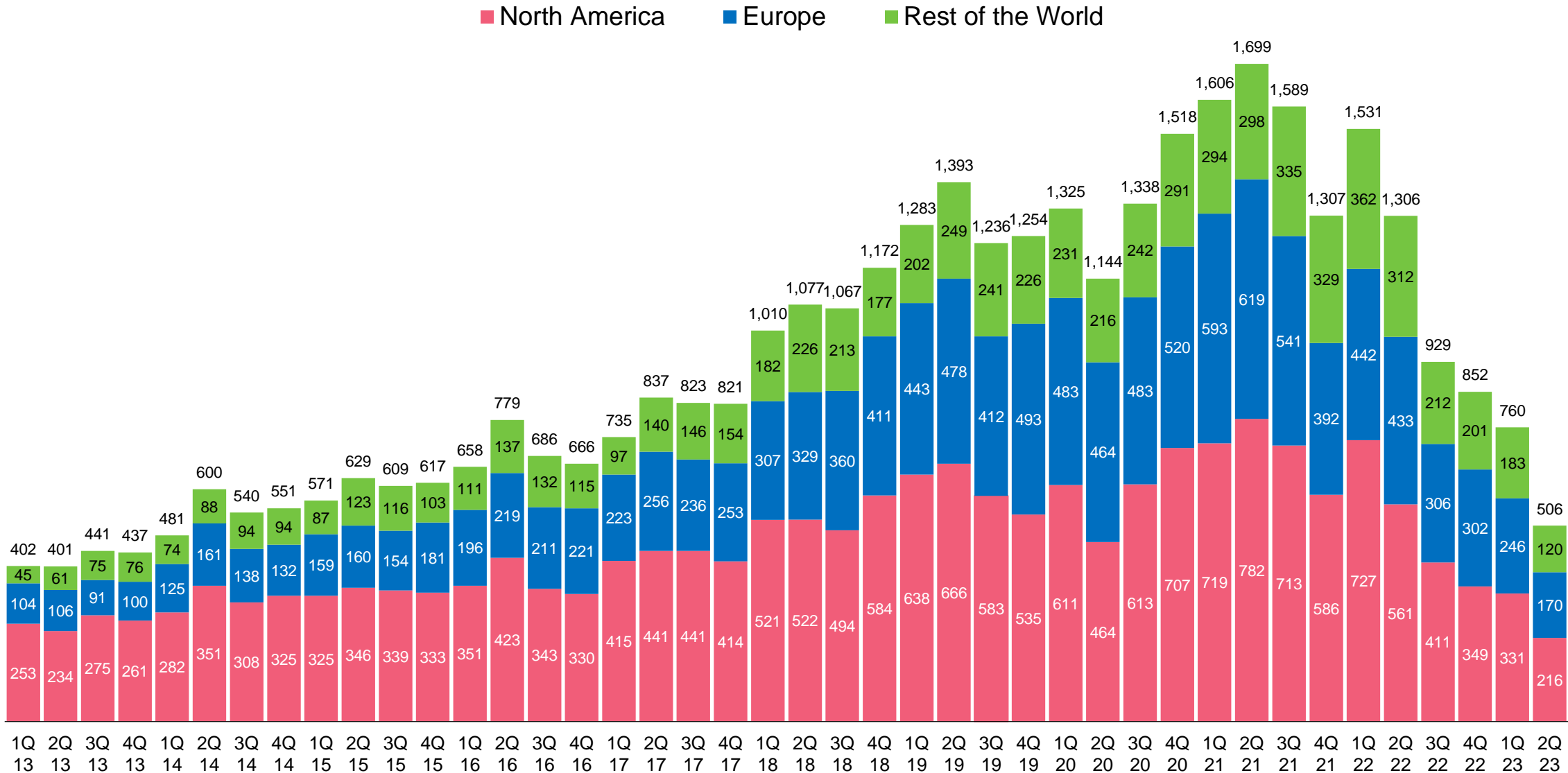
M&A in Software: Major Software Acquisition

Year	Buyer	Target	Comment	Country
2019		 Red Hat	<ul style="list-style-type: none"> IBM acquired Red Hat for EUR 28.6B at a valuation of 11.1x revenue and 57.2x EBITDA Red Hat engages in providing open source software and services 	
2021	ORACLE	 Cerner	<ul style="list-style-type: none"> Oracle acquired Cerner for EUR 25.8B at a valuation of 5.3x revenue and 18.1x EBITDA Cerner is a developed of health care information software 	
2020	 salesforce	 slack	<ul style="list-style-type: none"> Salesforce acquired Slack for EUR 21.4B at a valuation of 40.6x revenue Slack provides corporate messaging and collaboration solutions 	
2014	 Meta	 WhatsApp	<ul style="list-style-type: none"> Meta acquired WhatsApp for EUR 11.6B at a valuation of 1,567x revenue WhatsApp provides cross-platform mobile messaging application 	
2022	 THOMABRAVO	 Anaplan	<ul style="list-style-type: none"> Thoma Bravo acquired Anaplan for EUR 9.3B at a valuation of 17.0x revenue Anaplan provider cloud-based planning, forecasting, and analytics solutions 	
2022	 VISTA	 Avalara	<ul style="list-style-type: none"> Vista Equity Partners acquired Avalara for EUR 8.6B at a valuation of 11.1x revenue Avalara is engaged in automating tax compliance via software 	

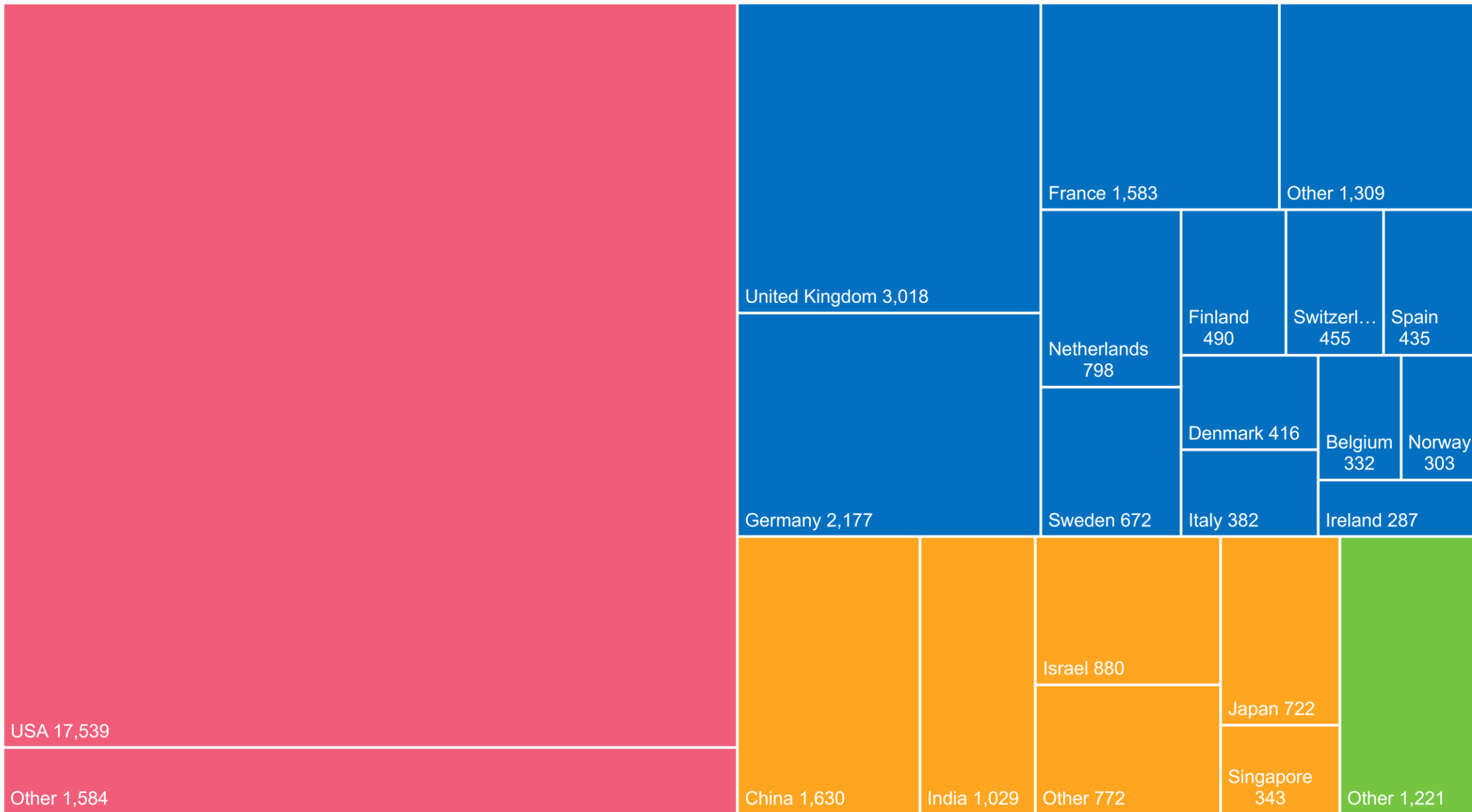
M&A in Software: Total Deal Volumes, 2013 – 1H 2023



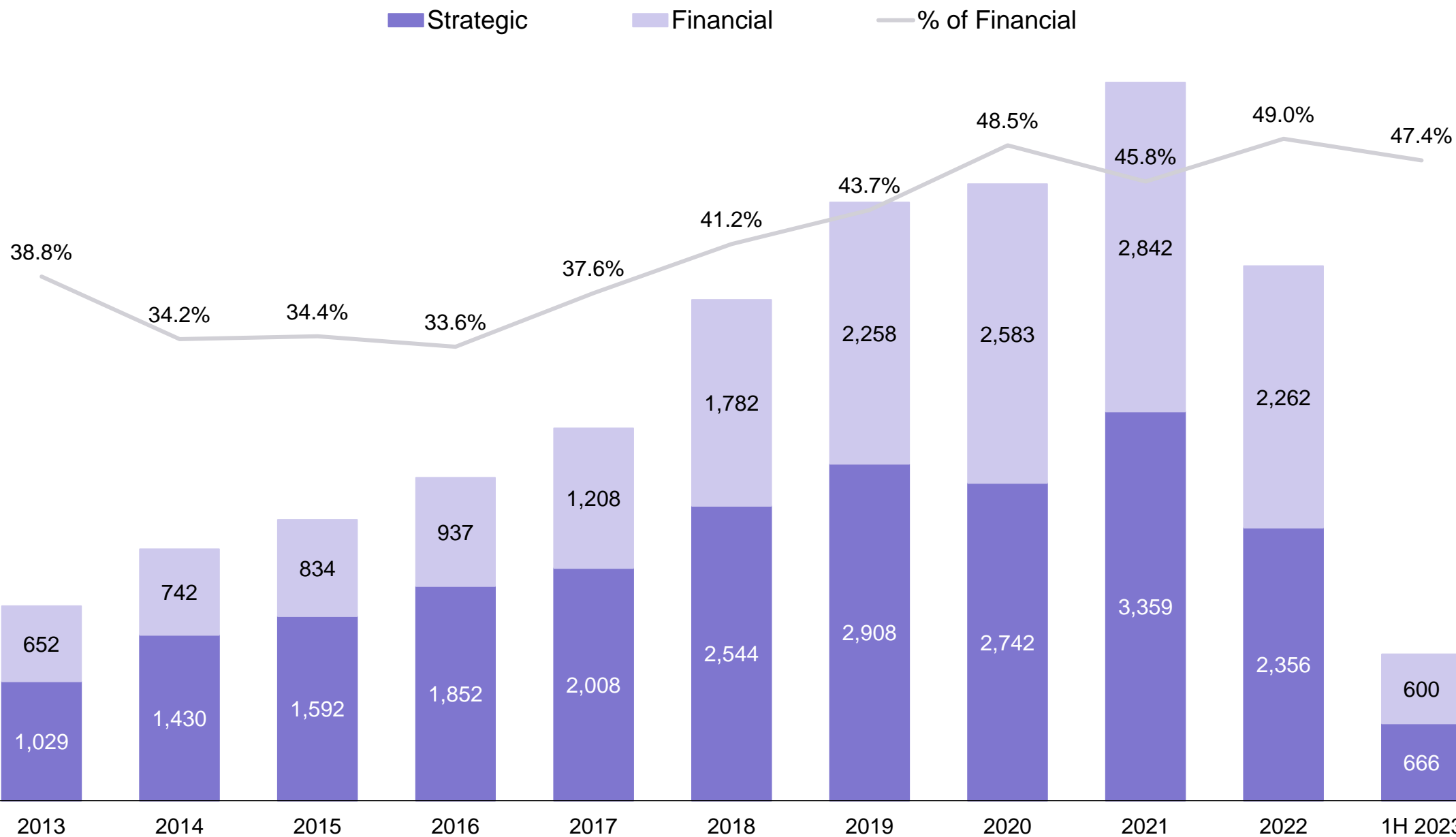
M&A in Software: Total Deal Volumes, 2013 – 2Q 2023



M&A in Software: Deals by Targets' Country, 2013 – 1H 2023

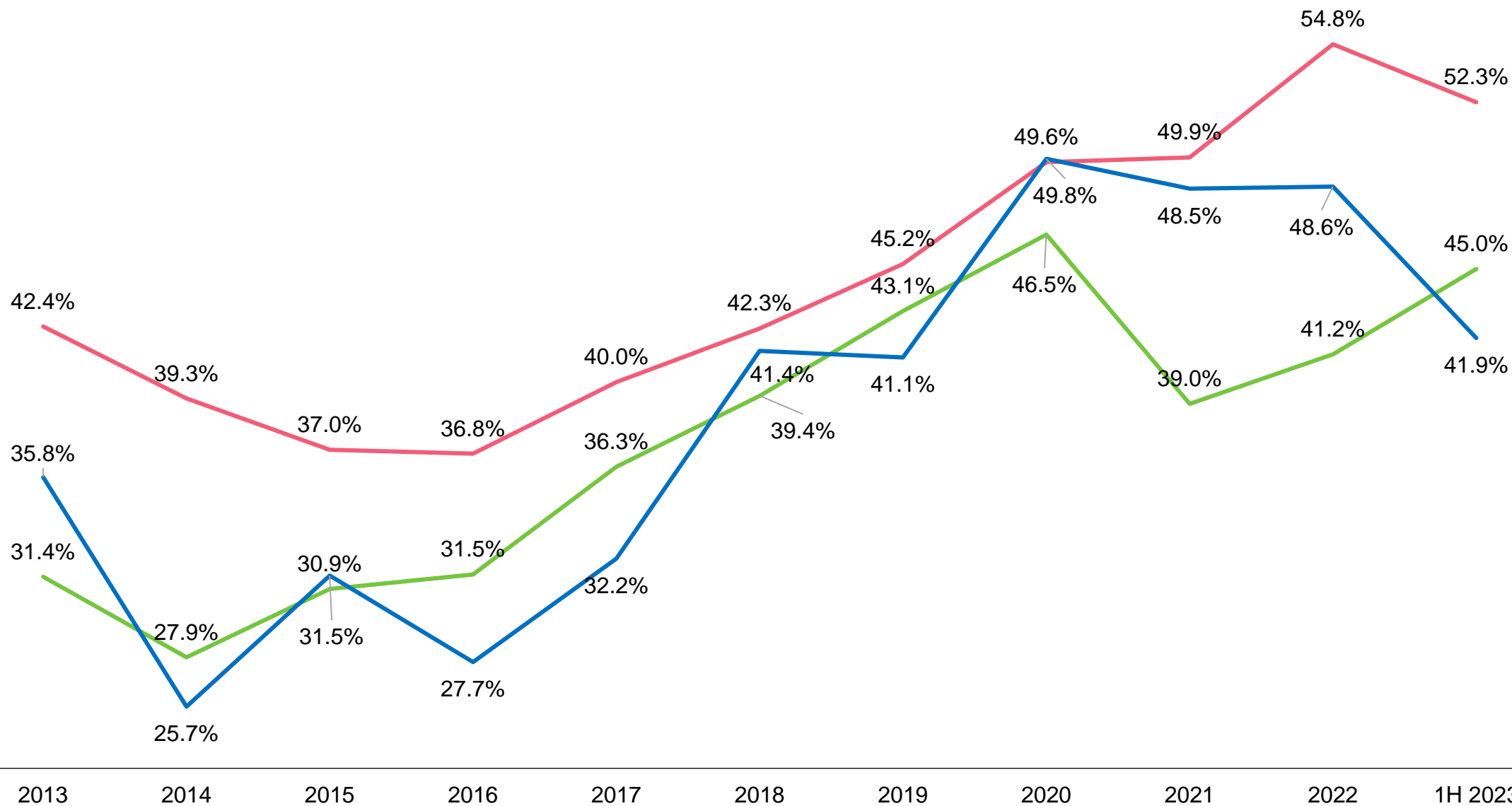


M&A in Software: Strategic vs. Financial Acquisitions, 2013 – 1H 2023

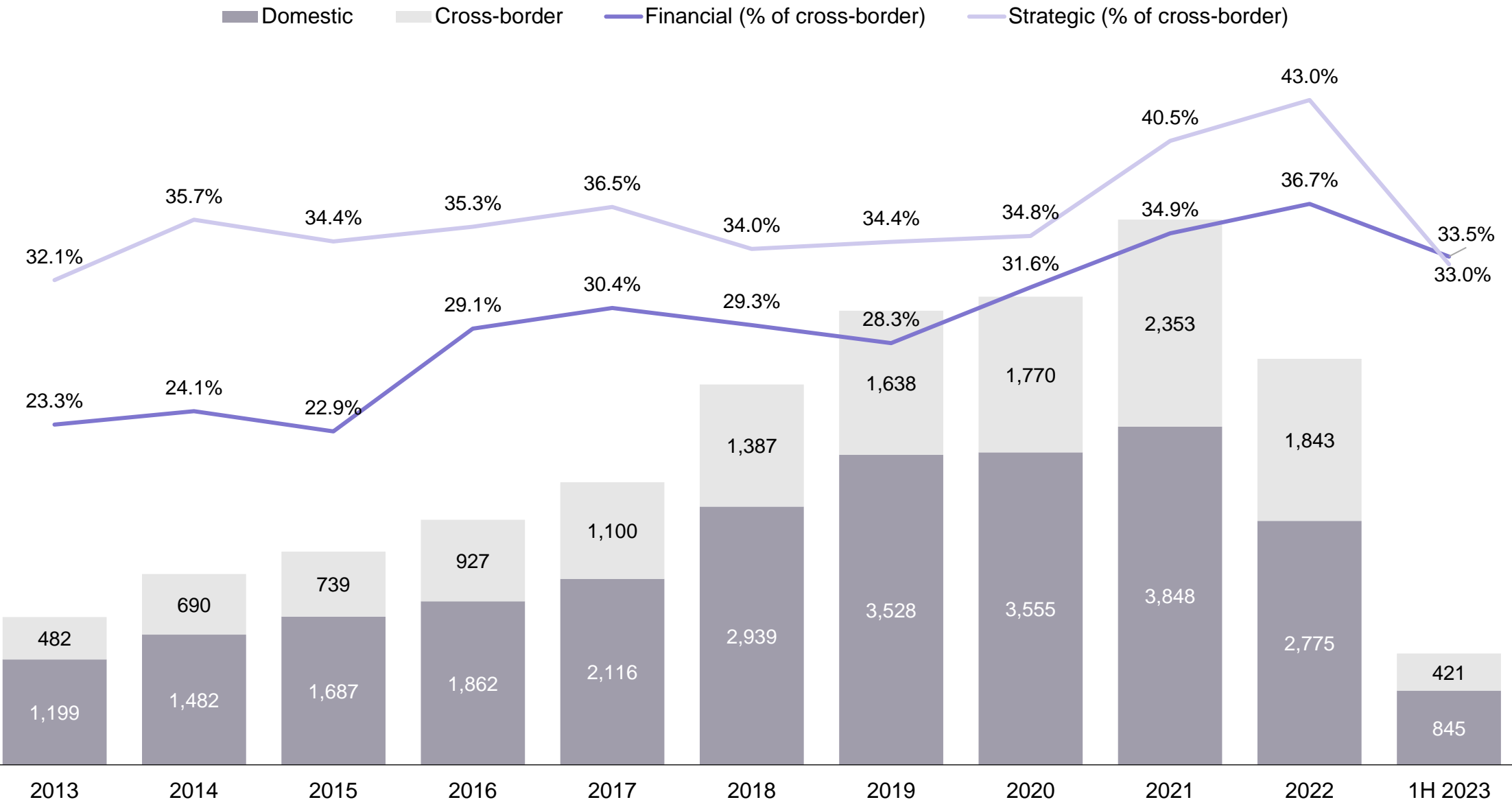


M&A in Software: % of Financial Acquisitions, 2013 – 1H 2023















— North America — Europe — Rest of the World



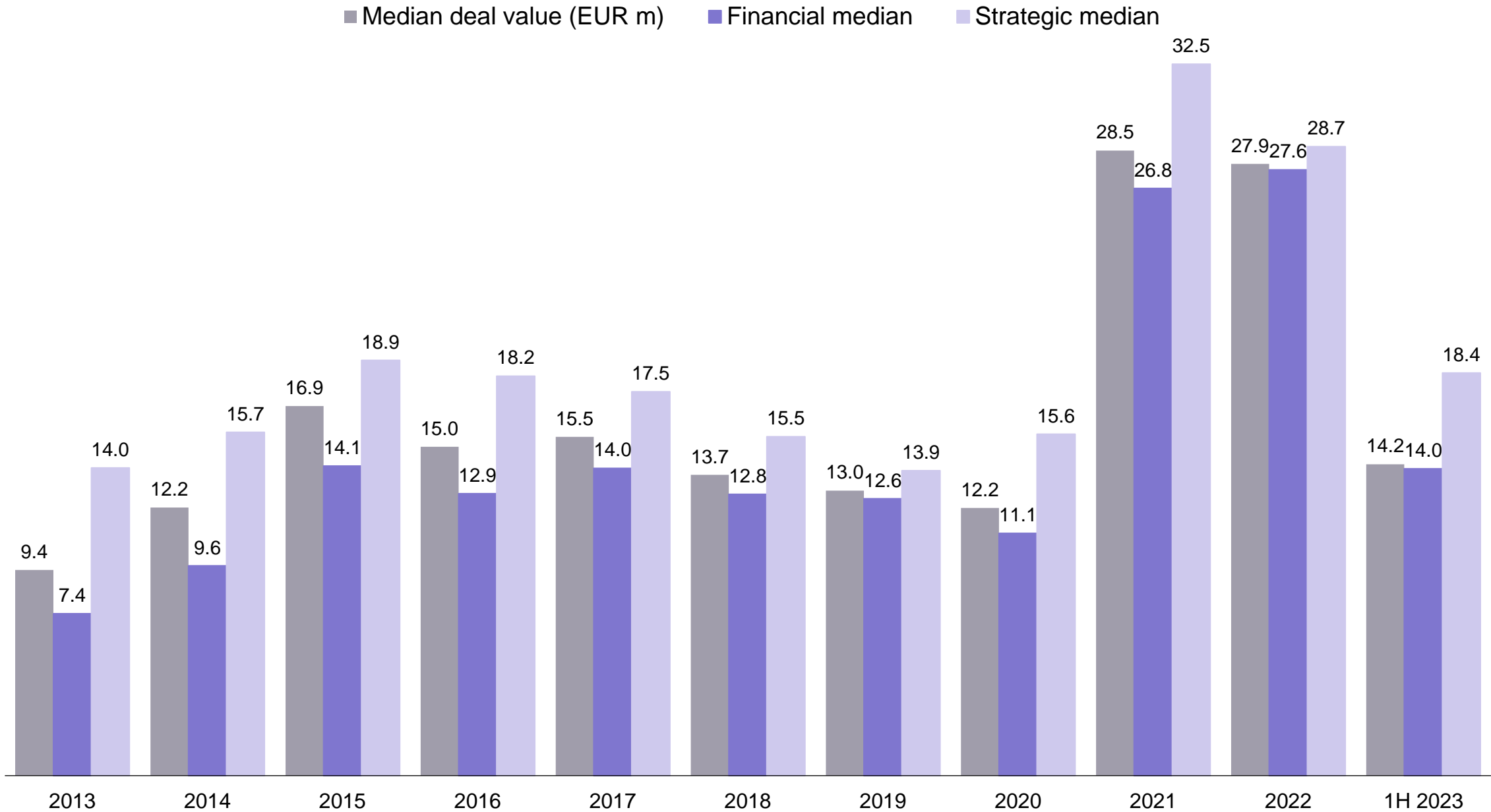
M&A in Software: Domestic vs. Cross-Border, 2013 – 1H 2023



M&A in Software: Most Active Buyers, 2013 – 1H 2023

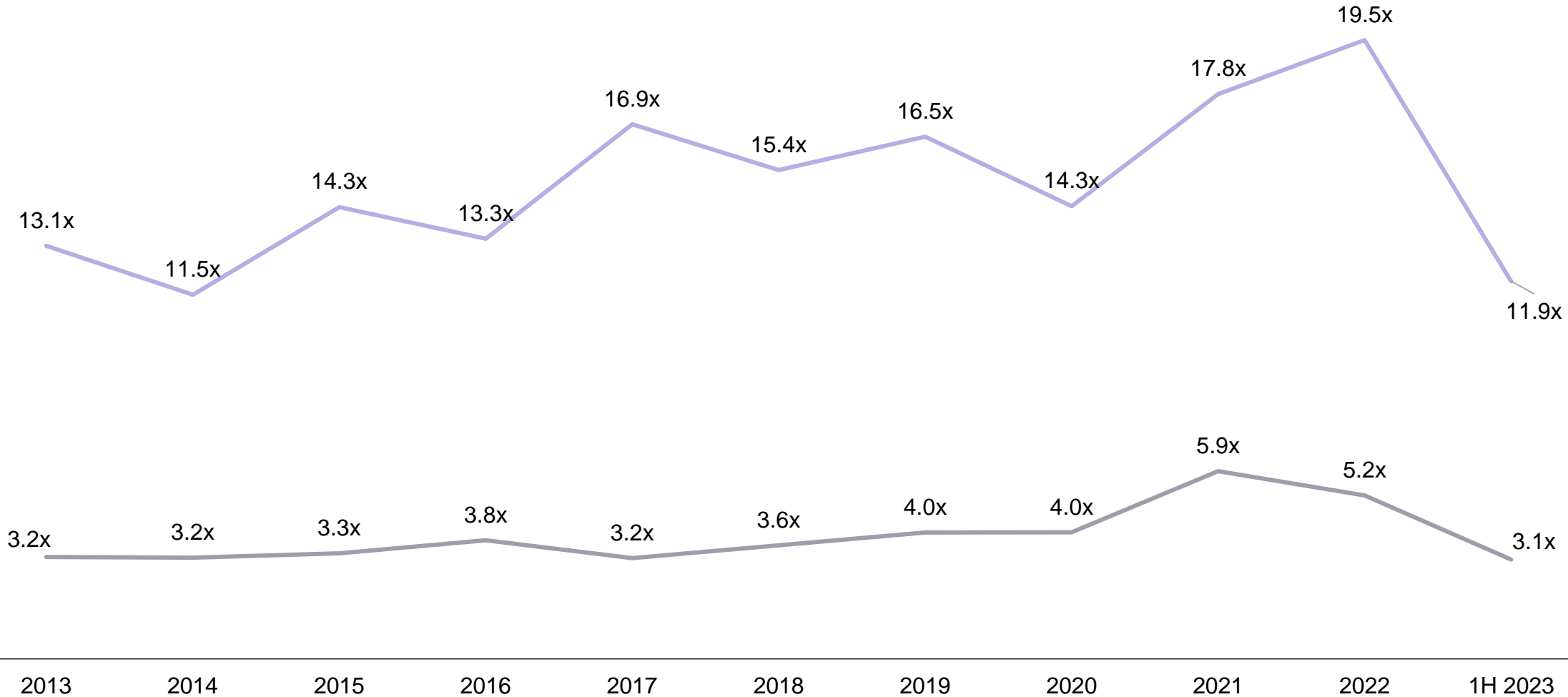
Buyer	Deal count	Country	Acquisition type	Median deal value (EUR m)
	219		Financial	32.6
	171		Strategic	75.0
	152		Strategic	160.6
	124		Strategic	77.7
	121		Financial	1,520.4
	117		Financial	641.1
	110		Financial	39.8
	97		Strategic	264.9
	97		Financial	10.0
	88		Strategic	603.3

M&A in Software: Median Deal Value, 2013 – 1H 2023



M&A in Software: Median Valuation Multiples, 2013 – 1H 2023

— Median revenue multiple — Median EBITDA multiple



Contact us

Get in touch with our advisors to discuss how much your business could be worth and how the M&A process looks.



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