

Clairfield industry snapshot Q3 2025

Software M&A

December 2025

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Software Sector Snapshot – Q3 2025

Software M&A



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Deal Volumes & EBITDA Multiples

- The number of Software M&A transactions totalled **163** in Q3-25, down from the **223** completed in Q2-25, with the total disclosed deal value for the period amounting to **£4.1bn**.
- The volume of strategic trade deals decreased significantly from **126** in Q2-25 to **95** in Q3-25, signalling increased caution among corporate buyers amidst uncertain macroeconomic conditions.
- The Specialist Applications sub sector remained notably active, accounting for **64** of the total transactions in Q3-25.
- Disclosed EBITDA multiples have largely remained consistent however the Financial Services software market saw a 2.3x decrease.

Private Equity Transactions

- The number of private equity deals dropped from **90** in Q2-25 to **62** in Q3-25, representing a more than 2 year low.
- In one of the larger private equity deals, **Vitruvian Partners** completed a \$190m investment into **Dojo**, a leading UK payments technology provider. Dojo's payments platform currently serves 140,000 businesses and processes c. 35 million weekly transactions. The investment will be used to accelerate Dojo's expansion across the UK and Europe.

Market Outlook

- Strategic trade and private equity M&A volumes saw significant decreases in Q3-25. Subdued M&A volumes are likely to continue until market conditions improve as even the better performing software assets are under increasing difficult trading environment pressures.
- Investment activity among private equity firms is expected to become more selective, with sponsors becoming increasingly focused on progressing higher-quality exits, assets demonstrating strong strategic relevance and resilient end-market demand will likely be prioritised.
- Demand remains centred on AI-enabled platforms that improve cost-efficiency and operational resilience, reflecting a shift from innovation-led spend toward practical, revenue-impacting acquisitions.

Q3-25 At A Glance



163
No. of Deals



£4.1bn
Total Disclosed
Deal Value



38%
Involved a PE
Buyer



**Data Storage &
Security**
Highest Average
EV/EBITDA
Multiple

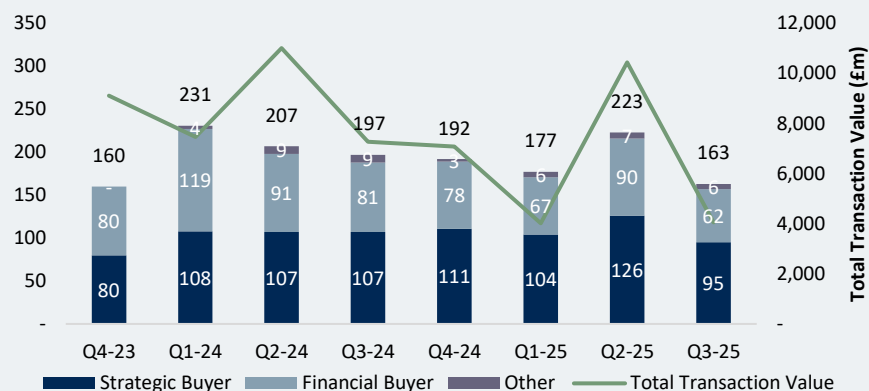


**Specialist
Applications**
Highest Volume
Sub Sector

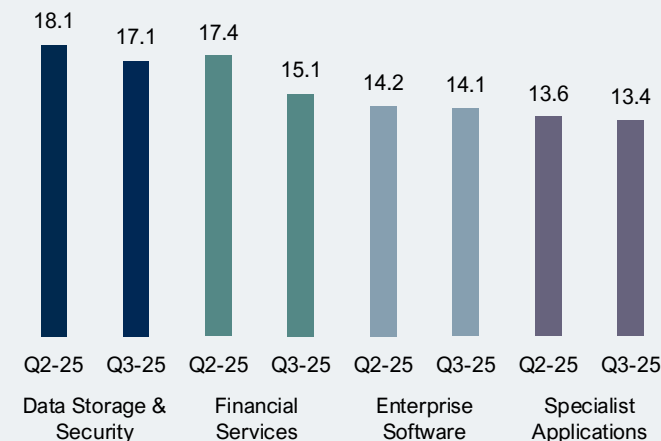


**Financial
Services**
Highest Growth
Sub Sector Vs
Q2 2025

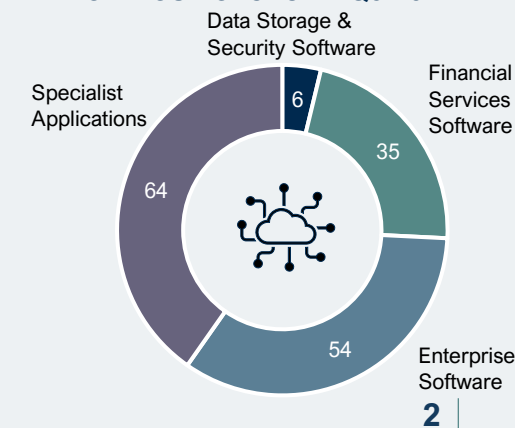
M&A VOLUMES BY TYPE



TRAILING AVERAGE LTM EV/EBITDA MULTIPLES



DEALS BY SUB SECTOR – Q3-25



Key Transactions

Strategic Trade & Private Equity Transactions

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Key Trade and Private Equity Transactions

DoorDash has acquired Deliveroo, a UK-based food delivery platform

- DoorDash, a US-based commerce and logistics platform, has acquired Deliveroo, a leading UK-based food and grocery delivery platform. This transaction expands DoorDash's presence across Europe and together the merged group will operate across 40 countries and process c. \$90bn of orders annually.

SS&C Technologies has acquired Calastone, a global funds technology firm based in the UK, for \$1.06bn

- US listed wealth and asset management technology leader, SS&C Technologies, has acquired Calastone, a supplier of automated fund transaction technology and the world's largest global funds network. This acquisition boosts SS&Cs intelligent fund automation offering and adds 250 employees across 7 global offices.

Applied Systems has acquired Cytora, a UK-based digital risk processing platform for insurance

- Applied Systems, a US-based insurance software leader, has acquired Cytora, a UK-based insurtech firm specialising in AI-powered risk intake and lifecycle automation. This acquisition supports Applied System's global expansion strategy to increase AI capabilities and enhance their ability to deliver scalable, intelligent risk automation solutions.

Cinven has acquired a majority stake in Smart Communications, a UK-based customer communications platform

- Cinven, a UK-based private equity firm, has acquired a majority interest in Smart Communications, a cloud-native platform for customer communication management and inbound conversation management. This investment will support Smart Communications' product innovation and international growth in regulated enterprise markets.

TA Associates acquires FD Technologies, an enterprise software company based in the UK, for £570m

- TA Associates, a US-based private equity firm, has acquired FD Technologies, a UK-listed enterprise software provider and owner of the KX analytics platform. The all-cash investment, valued at £570m, will accelerate KX's innovation in AI-driven, time-series analytics and deepen the platform's real-time data infrastructure.

FTV Capital has acquired a stake in FundApps, a UK-based provider of compliance technology

- FTV Capital, a US-based private equity firm, has made a strategic investment in FundApps, a UK-based provider of compliance monitoring and reporting solutions. This funding will fuel continued innovation, geographic expansion, and strengthen FundApps' position as a global leader in regulatory technology.

Specialist Applications 

 DOORDASH

acquired

 deliveroo

Enterprise Software 

 VISTRAN

acquired


 iiPay

Financial Services Software 

 FTV CAPITAL

acquired a stake in

 FUNDAPPS

Financial Services Software 

 SS&C

acquired

 CALASTONE

Specialist Applications 

 SONY

acquired

 STATSports

Enterprise Software 

 PROVIDENCE EQUITY PARTNERS

acquired a stake in

 Tax Systems

Financial Services Software 

 APPLIED

acquired

 Cytora

Enterprise Software 

 CINVEN

acquired a majority stake in

 SMART COMMUNICATIONS

Enterprise Software 

 VISTA

acquired a stake in

 joblogic

Specialist Applications 

 WGSN

acquired

 IWSR

Financial Services Software 

 TA ASSOCIATES

acquired a majority stake in

 FDTechologies

Enterprise Software 

 TENZING


acquired a stake in

 ScreenCloud

Clairfield In The Sector

Clairfield advised the shareholders of Theorem Solutions Limited on its sale to Tech Soft 3D

- Theorem, founded over 30 years ago, provides a suite of CAD translation and Extended Reality Software Solutions, including 3D Visualisation and Digital Twin, for the engineering metaverse.
- Tech Soft 3D is a leading provider of engineering software development toolkits with offices in Japan, USA, England, France and Norway. This acquisition cements Tech Soft 3D as a leading provider of CAD Data Translation and Re-use for both application developers and end-users.

Engineering Software 

 THEOREM SOLUTIONS

was sold to

 TECH SOFT 3D

“

The Clairfield Team provided invaluable advice and supported us at every stage of the sale process. Their deep understanding of the software sector helped us achieve a fantastic result








Mark Stowe, CEO of Theorem














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Listed Valuation Multiples














Listed valuation multiples in the Software sector

EBITDA multiples are performing strongly across the Specialist Applications sub sector with EV/EBITDA multiples ranging from 5.8x to 12.6x

 Data Storage & Security Software		
Company	EV/EBITDA Multiple	EV/Rev Multiple
 cirata	Undisclosed	 3.4x
 corero	Undisclosed	 2.6x
 intercede	Undisclosed	 3.8x

 Financial Services Software		
Company	EV/EBITDA Multiple	EV/Rev Multiple
 bango®	 7.2x	 2.1x
 fonix	 10.9x	 2.2x
 PayPoint	 7.8x	 1.7x
 Paysafe ♦♦	 6.5x	 1.7x

 Enterprise Software		
Company	EV/EBITDA Multiple	EV/Rev Multiple
 Aptitude	 12.4x	 2.1x
 celebris	 5.5x	 1.1x
 GBG	 9.2x	 2.2x
 Microlise	 11.9x	 1.7x

 Specialist Applications		
Company	EV/EBITDA Multiple	EV/Rev Multiple
 1spatial	 10.2x	 1.7x
 acceso	 5.8x	 1x
 idox	 12.6x	 3.7x
 TRIBAL	 8.3x	 1.6x

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Strategic Advisory

Capital solutions

Headquartered in Europe with locations in every major region worldwide, we offer access to corporate businesses, investors, and key decision makers, combined with thorough understanding of local regulations and cultures.

400+

Team members

33

Countries

80%

International mandates

140+

Transactions per year

Top 10

European Midmarket rankings



Recent Clairfield Software Transactions

Software & apps  



acquired

 Kaboodle

Software & apps  



was sold to



Software & apps  



was sold to

Inktavo

Software & apps 



acquired

Keycoopt system

Software & apps  



was sold to



Software & apps  



acquired

LECTOR YOUR BUSINESS - OUR COMMITMENT

Software & apps 

technologyone

acquired



Software & apps 



was sold to

Q I G



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