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Clairfield Industry Snapshot

Software M&A

Q1 2026

Sector Snapshot – Q1 2026

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Software M&A

Deal Volumes & EBITDA Multiples

- Software M&A activity increased slightly in Q1-26, with **169** transactions completed, compared to **167** in Q4-25. Total disclosed deal value for the period amounted to c.**£3.0bn**.
- The volume of strategic trade deals decreased significantly from **109** in Q4-25 to **79** in Q1-26, reflecting caution among corporate buyers amid uncertainty over the long-term impact of agentic AI on software business models, downward pressure on valuations and a less supportive interest-rate environment.
- The Specialist Applications sub-sector remained notably active, accounting for **72** of the total transactions in Q1-26.
- Disclosed Trailing Average LTM EBITDA multiples remained broadly resilient in Q1-26, with Financial Services Software recording a particularly strong increase of 2.2x compared with Q4-25. Despite the downward pressure on valuations, multiples that have been disclosed to the market have remained resilient for now.

Private Equity Transactions

- Private equity activity increased significantly in Q1-26, with deal volumes rising by 61% from **54** in Q4-25 to **87** in Q1-26.
- In one of the larger private equity deals, **TPG** completed the acquisition of **Optum UK**, the owner of **EMIS Group**, for a reported c.£293.5m. EMIS is a leading supplier of GP IT systems in England, with its electronic patient record software used by more than half of GP practices. The investment will support the continued development of EMIS's healthcare software.

Market Outlook

- Uncertainty over long-term software valuations has increased as agentic AI raises questions about the defensibility of traditional software products.
- Businesses with valuable data, sector-specific logic and platforms embedded in critical workflows are considered better positioned, particularly where these advantages are incorporated into their AI capabilities.
- This uncertainty contributed to a significant decline in strategic trade acquisitions in Q1-26, while private equity activity proved more resilient, with investors continuing to prioritise differentiated, AI-ready assets.

Q1 2026 At A Glance

169
No. of Deals

£3bn
Total Disclosed Deal Value

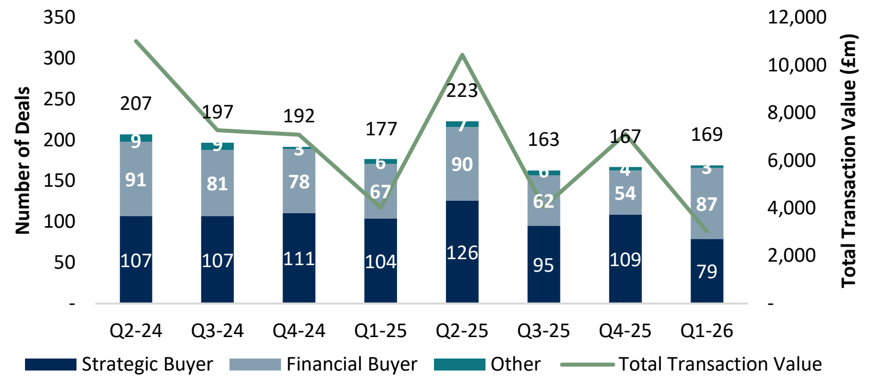
52%
Involved a PE Buyer

Data Storage & Security
Highest Average EV/EBITDA Multiple

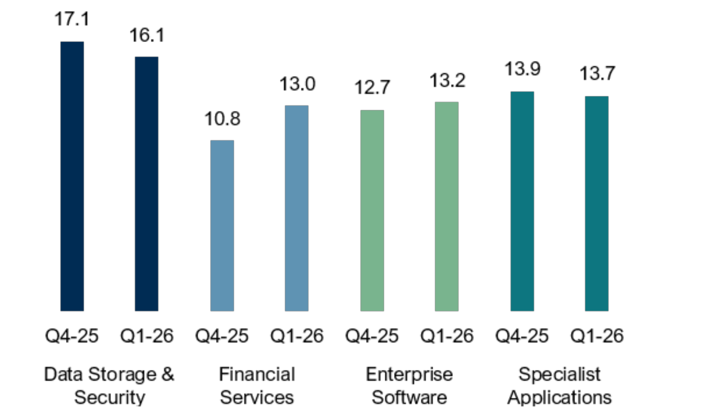
Specialist Applications
Highest Volume Sub-sector

Specialist Applications
Highest Growth Sub-sector vs Q4 2025

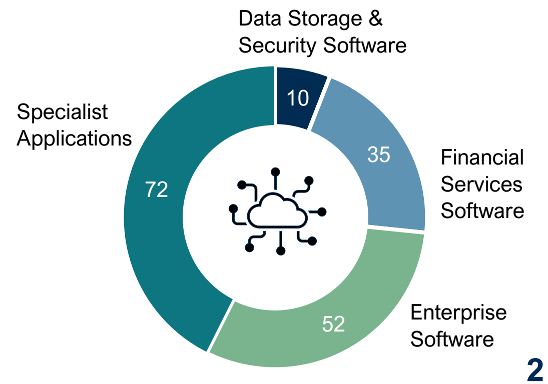
M&A VOLUMES BY TYPE



TRAILING AVERAGE LTM EV/EBITDA MULTIPLES



DEALS BY SUB-SECTOR Q1 2026



Key Transactions– Q1 2026

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Strategic Trade & Private Equity Transactions

Key Trade and Private Equity Transactions

Genius Sports has acquired Legend in a transaction worth up to c.£898m

- Genius Sports, a UK global sports data company, has acquired Legend, an operator of digital sports and gaming brands including Casino.org in a deal worth c.£898m. The acquisition combines Genius Sports' real-time data and advertising capabilities with Legend's digital audience, strengthening its sports media offering and supporting higher-margin growth.

Rezolve AI has acquired Reward for c.£172m in an all-cash transaction

- Rezolve AI, a NASDAQ-listed AI commerce technology company, has acquired Reward for c.£172m in an all-cash transaction. The acquisition combines Reward's customer engagement and card-linked capabilities with Rezolve AI technology, creating a scalable platform for personalised commerce across banks and retailers.

Dragonpass has acquired Ello Group, a UK-based rewards and membership platform

- Dragonpass, an international travel, lifestyle and loyalty platform, has acquired Ello Group, the UK rewards business behind tastecard and Gourmet Society, from Bridgepoint. The transaction expands Dragonpass' UK and European presence and combines its global loyalty proposition with Ello's consumer membership and B2B rewards platform.

LGPS Central and Vista Equity Partners have co-invested in Joblogic

- LGPS Central, a pension fund investment manager for local government schemes in the Midlands, has partnered with global technology investor Vista Equity Partners in a co-investment in Joblogic. Joblogic is a Birmingham-based provider of cloud-based field service management software.

Nordic Capital has agreed to acquire a majority stake in TradingHub, a UK-based trade surveillance platform

- Nordic Capital, a European private equity firm, has agreed to acquire a majority stake in TradingHub, becoming its majority shareholder. The investment will support TradingHub's international expansion and further development of its platform, including broader asset-class coverage and new surveillance products.

Bregal Sagemount has acquired a majority stake in Redgate Software, a UK-based database software platform

- Bregal Sagemount, a US-based growth private equity firm, will become the majority shareholder in Redgate Software, a global provider of database development and management solutions. The investment will support Redgate's global expansion and accelerate innovation across its database DevOps and lifecycle management platform.

Specialist Applications	Specialist Applications	Specialist Applications	Security & Infrastructure
Genius Sports have acquired Legend	rezolve ai have acquired Reward	Dragonpass have acquired ello Group	Leonardo have acquired becrypt
Security & Infrastructure	Specialist Applications	Enterprise Software	Financial Services
itris have acquired ekara	NEC have acquired Meganexus	Vista & LGPS Central have acquired joblogic	Nordic Capital have acquired a stake in TradingHub
Security & Infrastructure	Financial Services	Specialist Applications	Financial Services
Bregal Investments have acquired a stake in redgate	AKKR have acquired a stake in AccessPay	Maven Capital Partners have acquired a stake in Chorus	Bridgepoint have acquired a stake in Exile

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

Listed Valuation Multiples

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Listed Valuation Multiples in the Software Sector

“EBITDA multiples are performing strongly across the Financial Services sub-sector with multiples ranging from 4.2x to 9.2x EBITDA”

Data Storage & Security Software

Company	EV/EBITDA Multiple	EV/Rev Multiple
cirata	11.5x	3.0x
corero	28.8x	2.3x
intercede	10.5x	2.5x

Financial Services Software

Company	EV/EBITDA Multiple	EV/Rev Multiple
bango	4.9x	1.5x
fonix	9.2x	1.9x
PayPoint	4.2x	1.1x
Paysafe	6.0x	1.6x

Enterprise Software

Company	EV/EBITDA Multiple	EV/Rev Multiple
Aptitude	7.3x	0.7x
celebrus	5.5x	1.1x
GBG	8.6x	2.1x
Microlise	4.2x	0.4x

Specialist Applications

Company	EV/EBITDA Multiple	EV/Rev Multiple
cerillion	12.6x	6.3x
accesso	4.1x	0.7x
kooth	3.4x	0.6x
TRIBAL	6.3x	1.3x

Clairfield International

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About Us

A complete range of M&A services providing a wealth of experience to our clients

Mergers & Acquisitions Advisory	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.

500+
Team members

34
Countries

80%
International mandates

140+
Transactions per year

Top 10
European Midmarket rankings

Recent Clairfield Software Transactions

Software & Apps	Software & Apps	Software & Apps	Software & Apps
weezevent	Clarity Software	Theorem Solutions	technologyone
acquired	was sold to	was sold to	acquired
Kaboodle	Inktavo	Tech Soft 3D	Scientia

Software & Apps	Software & Apps	Software & Apps	Software & Apps
fluentbe.com	commit.works	Datafusion Systems	Cleverpush
was sold to	was sold to	was sold to	was sold to
sanoma	Datamine	Lumine	Dymatrix

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