



Tech Transactions Monitor – March 2026

Solid start to the year in the Swiss software and IT services sector: 20 transactions in the first two months of 2026 – very active buyers from Switzerland and Germany

Zurich, March 2026

March 2026 update: M&A in the Swiss software and IT services sector



Number of transactions in January and February

20



Hot topic: AI shock

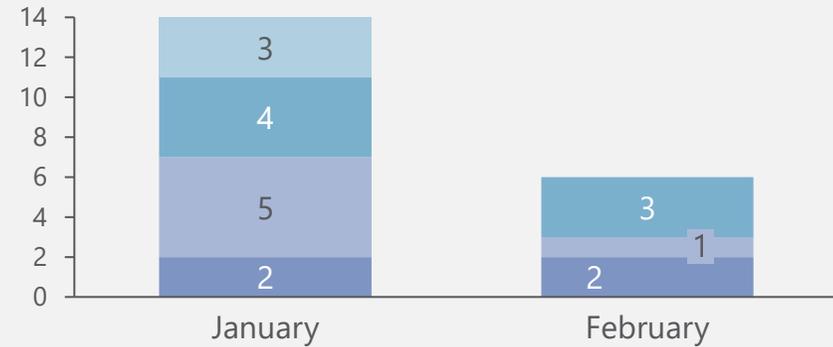


Growing fears of disruption are causing SaaS valuations to fall, while sellers continue to try to maintain old valuation levels.



Who is buying which companies? ¹⁾

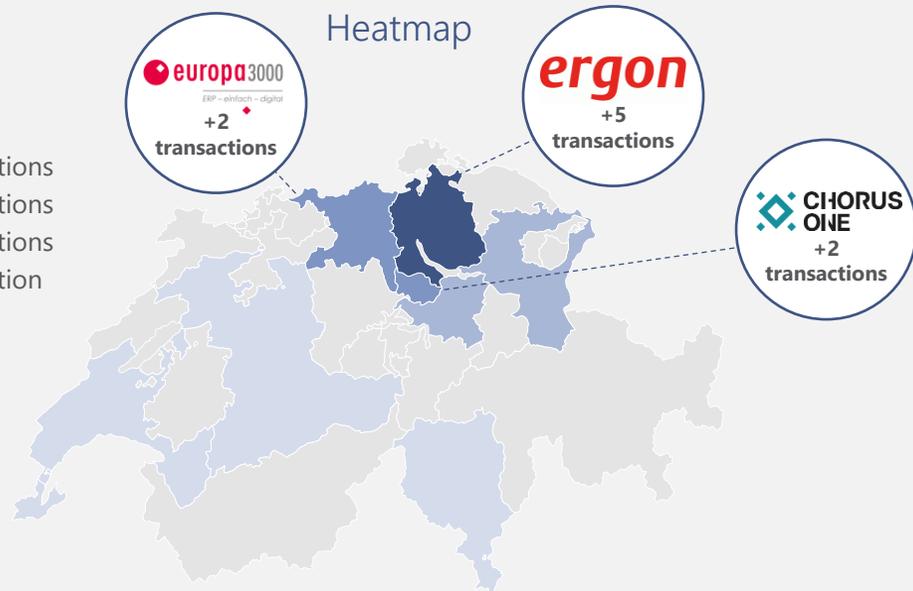
Number of transactions



IT services – Strategic investor IT services – Financial investors
 Software – Strategic investor Software – Financial investors

Heatmap

- 6 transactions
- 3 transactions
- 2 transactions
- 1 transaction



Investors

Strategic investor
 Financial investors



Switzerland
 Germany
 USA
 Belgium
 Italy

Overview of all software transactions – January & February 2026

Software						
Month	Buyer		Target	Description	Transaction rationale	Transaction type
February 2026	 LIBERTY	Switzerland	 Kaspar&	Kaspar& develops digital pension and wealth tech solutions for banks and insurance companies. The software enables end customers to automatically manage their pension and investment portfolios.	Vertical integration of digital pension solutions into Liberty's existing financial services offering.	Strategic investor
February 2026	 unisono HOSPITALITY	Germany	 aphy.	Aphy develops cloud-based software solutions for hospitality management and guest data analysis. The platform supports hotels in CRM and revenue optimization processes.	Expansion of the technological value chain in the hospitality software segment.	Strategic investor
February 2026	Bitwise	USA	 CHORUS ONE	Provider of staking and blockchain infrastructure services for institutional investors in the digital asset sector. The company operates validator nodes on leading proof-of-stake networks.	Strengthening of institutional staking infrastructure and integration of on-chain services into asset management offering.	Strategic investor
January 2026	 teamblue	Belgium	 windsor.ai	Windsor Group develops software solutions for hosting automation and domain management for SME customers. The platform enables web hosts to manage digital infrastructure and customer portfolios more efficiently.	Expansion of SaaS capabilities in the DACH hosting market and integration into the Team.blue ecosystem to strengthen the SME digitization offering.	Financial investor / Add-on
January 2026	 Zürcher Kantonalbank	Switzerland	 cosmofunding	Cosmofunding operates a digital platform for structuring and placing debt financing for companies. The solution connects borrowers directly with institutional investors.	Expansion of the private debt ecosystem and digitalization of corporate banking.	Strategic investor
January 2026	 technis	Switzerland	 E-NO	E-ngo develops IoT-based solutions for analyzing people flows in buildings. The technology is used in smart building contexts, among other areas.	Expansion of smart infrastructure capabilities in the investor's portfolio.	Strategic investor
January 2026	 SelectLine Group	Germany	 europa3000 ERP - einlösen - digital	Modular ERP software solutions for SMEs in Switzerland with a focus on financial accounting, inventory management, and order processing, especially for local service and trading companies.	Strengthening SelectLine's market position in the Swiss SME ERP segment through complementary product solutions and local customer base.	Financial investor / Add-on
January 2026	COMITIS CAPITAL	Germany	 THREEMA	Threema operates a privacy-focused messaging platform for private and business customers. The application offers end-to-end encryption and hosting in Switzerland.	Financing growth in the B2B secure messaging segment.	Financial investor / Platform investment
January 2026	 IEH Laboratories & Consulting Group	USA	 QualySense	QualySense develops automated quality control systems for agricultural products using image analysis. The technology enables precise sorting of agricultural products.	Expansion of IEH's testing and analysis portfolio.	Strategic investor
January 2026	 travel-token	Germany	 Chain4Travel	Developing Camino Network, an industry-specific Layer 1 blockchain for the global travel industry. The platform enables automated, secure, and transparent processing of B2B transactions via smart contracts.	Integration of blockchain infrastructure and travel applications to scale the Camino ecosystem.	Strategic investor

Overview of all IT services transactions – January & February 2026

IT services						
Month	Buyer	Target	Description	Transaction rationale	Transaction type	
February 2026	 CRIF Together to the next level	Switzerland 	CREDITRUST.ch	CreditTrust AG is a Swiss provider of debt collection and receivables management services for companies across the entire credit lifecycle.	Strengthening market position in the Swiss credit management and servicing business.	Strategic investor
February 2026		Germany 	one resource	Swiss SAP Gold Partner focusing on SAP S/4HANA transformations, public cloud implementations, and managed services.	Strengthening SAP public cloud transformation capabilities and expanding market presence in Switzerland.	Strategic investor
February 2026		Italy 	securitylab CYBER SECURITY	Security Lab SA is a Swiss cybersecurity specialist based in Lugano that supports companies in areas such as penetration testing, offensive security, and governance, risk, and compliance (GRC) advisory.	Expansion of cybersecurity capabilities while simultaneously entering the Swiss market.	Financial investor / Add-on
January 2026		Switzerland 	COUNIQ IT & Business Consulting	Couniq Consulting AG is a Swiss IT consulting firm focusing on cloud-native software development, DevOps, and digital platform and application modernization.	The acquisition by EY strengthens its engineering and cloud transformation capabilities in the area of modern software and platform solutions.	Strategic investor
January 2026		Switzerland 	Pupsic	Pupsic is a Swiss RevOps and digital growth agency that supports start-ups and SMEs with branding, marketing automation, and scalable revenue growth.	The acquisition by Kainjoo complements the RevOps value chain and enables targeted support for SME and start-up customers within the group structure.	Strategic investor
January 2026		Germany 	FBS Informatik For Better Solutions	IT service provider for SMEs with a focus on IT infrastructure, cloud, and managed services. Offers implementation and operation of business IT solutions.	Expansion of regional presence in the Swiss SME IT services market.	Financial investor / Platform investment
January 2026		Switzerland 	Netvera	Netvera AG is an IT service provider focusing on network, security, and managed services solutions for corporate customers.	The acquisition by Valyou strengthens the buyer's network and security expertise as well as its managed services portfolio.	Financial investor / Add-on
January 2026		Germany 	ergon	Leading Swiss IT service provider and software developer offering products and services in the areas of custom software, security, consulting, engineering, etc.	Afinum focuses on scaling existing offerings and expanding new products.	Financial investor / Platform investment
January 2026		Switzerland 	KOCH IT	Koch IT AG is a Swiss provider of IT infrastructure, workplace, and managed services for SMEs and public institutions.	The acquisition by Adnovum expands its managed services and infrastructure capabilities as well as its regional customer base.	Financial investor / Add-on
January 2026		Switzerland 	iSPIN	iSPIN AG is a Swiss IT service provider focusing on cybersecurity, identity and access management, and cloud security solutions for regulated industries.	The acquisition by Adnovum strengthens its cybersecurity and IAM expertise as well as its infrastructure and cloud security offering.	Financial investor / Add-on

Hot topic: AI shock leads to valuation reductions for SaaS companies



AI shock

- **Deterioration in investor sentiment toward SaaS:** Investors are increasingly concerned that artificial intelligence (AI) will disrupt many SaaS business models.
- **More selective investors:** Due to the uncertainty surrounding AI, investors are acting much more cautiously and selectively with regard to SaaS companies and are scrutinizing target companies more closely to assess the sustainability of their business models in the age of AI.



Valuation levels

- **Negative buyer sentiment** is lowering the valuation levels of listed SaaS companies. This is also increasing investor caution in the private markets.
- **Sellers** are currently still holding on to the **high valuation levels of recent years**, especially since some sales processes were launched a few months ago when SaaS valuations were higher. High sales expectations will have to adjust to the new buyer sentiment.



So what?

- **Buyers:** The decline in valuation levels across the entire sector opens up opportunities for buyers to acquire target companies with attractive business models and value-creating assets at attractive terms.
- **Sellers:** The right positioning is crucial to realizing a successful transaction in the current market sentiment—buyers are willing to pay a premium for proprietary data, deep integration into existing workflows, and strong customer relationships in focus sectors with lock-in effects.

Let's Stay Connected



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