



Tech Transactions Monitor – July 2026

Software Rebound and Swiss Strategic Investors with High Appetite for Acquisitions:
36 Transactions Since March 2026

Zurich, July 2026

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

A rebound in the software sector and acquisitive Swiss strategic investors are shaping the Swiss M&A landscape



Number of transactions
March – June 2026

36



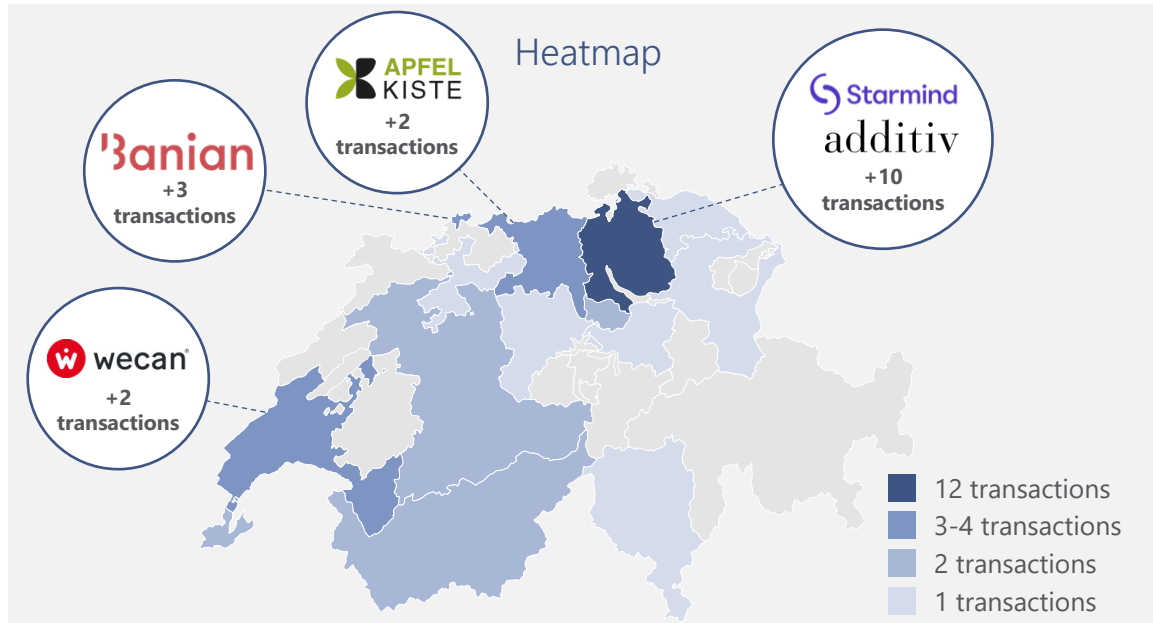
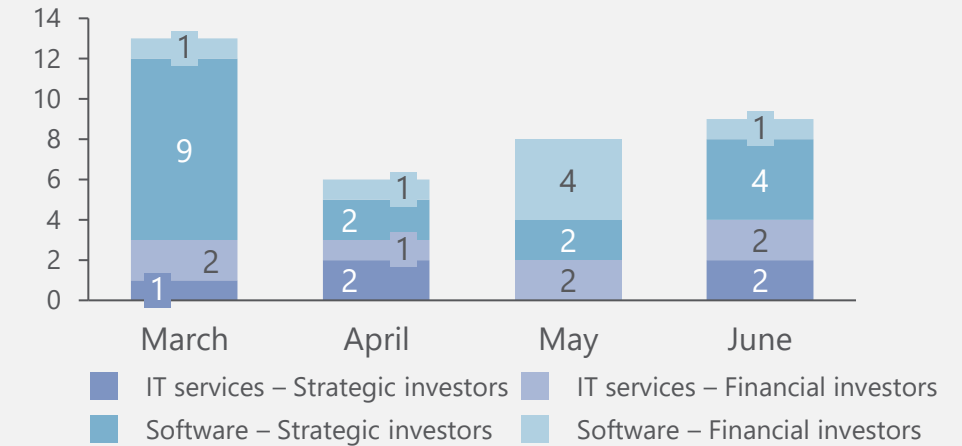
Hot topic: Cybersecurity



Cybersecurity companies are increasingly building platforms through capability-driven acquisitions.

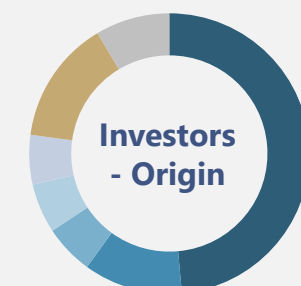
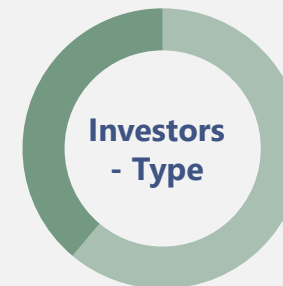


Who is buying which companies? ¹⁾



Investors

Strategic investors
Financial investors



Switzerland
North America
Germany
Norway
UK
Other Europe
RoW

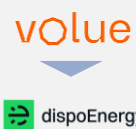
Trends from March through June 2026

Four current trends are shaping the Swiss software and IT services market

Software rebound

- Particularly high deal activity in the software sector, accompanied by a simultaneous recovery in valuation levels, with vertical-specific software companies being the preferred acquisition targets.¹
- Buyers are focusing on profitable growth, high customer loyalty, and the integration into critical business processes.

Examples:



Deep Tech, Quantum & AI

- High-tech companies, quantum companies, and AI-driven business models are seeing sustained high buyer interest and can command particularly high valuations.
- Both strategic buyers and financial investors are competing for the most attractive target companies.

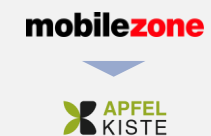
Examples:



Active Swiss strategic investors

- Over the past four months, nearly one-third of all transactions were driven by Swiss strategic buyers.
- Attractive acquisition opportunities in the software sector, along with consolidation in managed services, have driven Swiss companies to pursue more acquisitions.

Examples:



Consolidation in Managed Services

- The high level of fragmentation creates consolidation opportunities in the managed services sector.
- Active strategic buyers as well as financial investors with corresponding buy-and-build approaches are leveraging this situation to scale up, specialize, and expand their service offerings.

Examples:



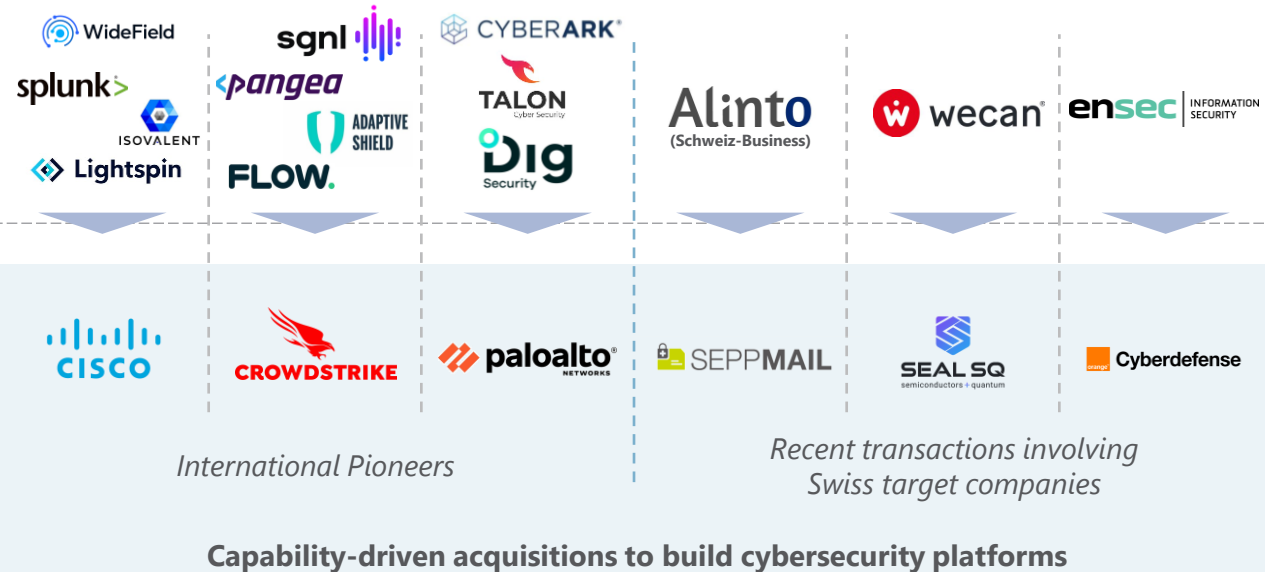
Trends
March-June 2026

Hot Topic: Cybersecurity

Cybersecurity companies are building platforms through capability-driven acquisitions

Best-of-Breed Security ★

- Recent years have been marked by the emergence of leading providers who have positioned themselves in a fragmented security landscape with highly specialized cybersecurity solutions.
- These isolated, standalone solutions hinder data exchange, increase complexity, and thereby create new cyber risks.



- ▶ The **trend toward platformization** is likely to further accelerate consolidation in the cybersecurity market and trigger additional M&A activity.
- ▶ Strategic buyers are increasingly turning to **capability-driven acquisitions** to expand their platforms with complementary technologies in a targeted manner and to offer customers an **integrated portfolio of solutions**.
- ▶ Early transactions involving **Swiss target companies** also indicate that the **platform and consolidation strategy** is becoming increasingly established in the Swiss cybersecurity market.

Overview of all software transactions – March to June 2026 (1/3)

Software					
Month	Buyer	Target	Description	Transaction rationale	Transaction type
March 2026	 STARLIMS USA	 (MODA software platform)	Developer of a software platform for manufacturing execution and quality management in regulated life sciences production environments.	Expansion of the laboratory informatics portfolio to include manufacturing execution functions and creation of an integrated end-to-end solution.	Strategic investor
March 2026	 axtesys SOFTWARE & DESIGN Switzerland	 mn/ matching needs	Developer of software solutions for research information management, grant management, and digital processes at universities and research institutions.	Expansion of the market position in the DACH region and expansion of the portfolio in the area of research software.	Strategic investor
March 2026	 amazon USA	 RIVR	Developer of AI-powered, four-legged delivery robots for autonomous last-mile delivery.	Expansion of AI and robotics capabilities for automated logistics and delivery processes.	Strategic investor
March 2026	 mobilezone Switzerland	 APFEL KISTE	Online retailer of smartphone accessories, consumer electronics, and lifestyle products.	Strengthening the omnichannel strategy and expanding the e-commerce business.	Strategic investor
March 2026	 MySize Israel	 EYEFITU	Developer of AI-based software for digital sizing advice and virtual try-ons in the online fashion retail sector.	Expansion of the fashion tech portfolio and strengthening of the market position in the field of digital sizing advice.	Strategic investor
March 2026	 KKCG Czech Republic	 allwyn	Provider of digital lottery and gaming platforms for state-owned lottery companies.	Simplification of the corporate structure and consolidation of operational activities in preparation for the merger with OPAP.	Strategic investor
March 2026	 idéative  intelligence digitale Switzerland	 coteries	Developer of a software platform for the digital networking and collaboration of communities and organizations.	Expansion of the portfolio of digital platform solutions and strengthening of development capabilities.	Strategic investor
March 2026	 capacity USA	 Starmind	Developer of an AI-based knowledge management platform for identifying internal experts and knowledge sources.	Expansion of the enterprise AI platform to include knowledge management and expert-finding functions.	Strategic investor
March 2026	 netcetera Switzerland	 netcetera (Smart mobility business)	Developer of software solutions for ticketing, passenger, and mobility platforms in public transportation.	Expansion of software capabilities for digital mobility solutions in public transportation.	Strategic investor
March 2026	 volute Norway	 dispoEnergy	Developer of software solutions for gas and energy trading as well as operational scheduling.	Expansion of the portfolio in the area of energy trading and gas market software.	Financial investor / Add-on

Overview of all software transactions – March to June 2026 (2/3)

Software						
Month	Buyer		Target	Description	Transaction rationale	Transaction type
April 2026		United Kingdom		Developer of CAD software for 2D and 3D engineering and design applications.	Expansion of the software portfolio and strengthening of the international market presence.	Financial investor / Platform investment
April 2026		Portugal		Developer of AI-based software for automating procurement and supply chain processes.	Expansion of the AI and digitalization portfolio in the procurement sector.	Strategic investor
April 2026		Singapore		Developer of a booking and sales platform for hotel groups and business travel.	Expansion of offerings in the travel and hospitality technology sector.	Strategic investor
May 2026		Switzerland	 (Communications network business)	Developer of software solutions for network planning, GIS, and infrastructure management.	Expansion of the portfolio in the area of network and infrastructure software.	Strategic investor
May 2026		Switzerland	 (Switzerland business)	Provider of secure email and messaging solutions for businesses and public institutions.	Expansion of the portfolio in the areas of email security and secure communication.	Financial investor / Add-on
May 2026		Switzerland		Developer of a software platform for smart cities as well as digital infrastructure and data management.	Expansion of the platform and acceleration of the company's growth.	Financial investor / Platform investment
May 2026		Canada		Developer of digital learning and talent management solutions for businesses and educational institutions.	Expansion of the EdTech portfolio and strengthening of market position.	Financial investor / Add-on
May 2026		Belgium		Developer of project management and collaboration software for construction and industrial projects.	Expansion of the portfolio in the area of project management and construction software.	Strategic investor
May 2026	Axiom Intelligence Acqui. Co.	United Kingdom		Developer of quantum computing, quantum encryption, and AI software solutions.	Funding for further growth and support for the IPO.	Financial investor / SPAC
June 2026		British Virgin Islands		Developer of a blockchain-based platform for data management and digital compliance processes.	Expansion of blockchain and digital trust capabilities.	Strategic investor

Overview of all software transactions – March to June 2026 (3/3)

Software						
Month	Buyer		Target	Description	Transaction rationale	Transaction type
June 2026	temenos	Switzerland	additiv	Developer of a software platform for digital wealth management and embedded finance.	Expansion of the offering in the digital banking and wealth management sector.	Strategic investor
June 2026		Norway		Developer of software solutions for the visualization, analysis, and interpretation of geoscientific data.	Expansion of the geodata and software portfolio for energy exploration.	Strategic investor
June 2026		France		Provider of a SaaS platform for Product Information Management (PIM) and Product Experience Management (PXM).	Accelerating international growth and expanding the SaaS platform.	Financial investor / Platform investment
June 2026		Switzerland		Developer of software solutions for logistics, warehousing, and supply chain processes.	Expansion of the portfolio in the area of logistics and supply chain software.	Strategic investor

Overview of all IT services transactions – March to June 2026 (1/2)

IT services						
Month	Buyer	Target	Description	Transaction rationale	Transaction type	
March 2026	 ENIXEN Group	Switzerland		Provider of data recovery and digital storage media restoration services.	Service portfolios in the areas of data recovery and IT services.	Financial investor / Add-on
March 2026	 ENIXEN Group	Switzerland		Provider of IT infrastructure, cloud, and managed services solutions for SMEs.	Expansion of the IT service portfolio and strengthening of the regional market presence.	Financial investor / Add-on
March 2026	 BACKBONE	Switzerland	 (Swiss real estate unit)	Provider of digital visualization and marketing solutions for the real estate industry.	Expansion of the offering in the area of digital real estate marketing.	Strategic investor
April 2026		Switzerland		Provider of IT infrastructure, cloud, modern workplace, and managed services solutions.	Expansion of the IT service portfolio and strengthening of the market position in the workplace sector.	Strategic investor
April 2026		Switzerland		Provider of digitalization, cloud, and software development services for businesses.	Expansion of digitalization and software development capabilities.	Strategic investor
April 2026		Switzerland		Providers of IT consulting, ERP, and business software services for SMEs.	Expanding ERP and IT consulting capabilities and strengthening the regional presence.	Financial investor / Add-on
May 2026		Germany		Provider of IT consulting, cloud, and digital transformation services for businesses.	Expansion of the company's presence in the Swiss market and expansion of its IT service portfolio.	Financial investor / Add-on
May 2026	Private individuals	Switzerland		Provider of IT consulting, outsourcing, and managed services solutions.	Succession planning and business continuity.	Financial investor (Private individuals)
June 2026		Germany		Provider of digitalization, e-commerce, and marketing services.	Expansion of digital and e-commerce capabilities.	Financial investor / Platform investment
June 2026		Israel		Provider of IT consulting and system integration services with a focus on cybersecurity and network infrastructure.	Strengthening the regional presence and enhancing customer proximity in French-speaking Switzerland.	Strategic investor

Overview of all IT services transactions – March to June 2026 (2/2)

IT services						
Month	Buyer		Target	Description	Transaction rationale	Transaction type
June 2026		Switzerland		Provider of IT infrastructure, cloud, and managed services solutions for businesses.	Strengthening regional market presence and expanding the IT services portfolio.	Strategic investor
June 2026		Switzerland		Provider of cloud, modern workplace, and managed services solutions with a focus on Microsoft technologies and the digital transformation of SMBs and enterprise customers.	Strengthening its position as a leading Swiss provider of cloud and managed services in Switzerland.	Financial investor / Add-on

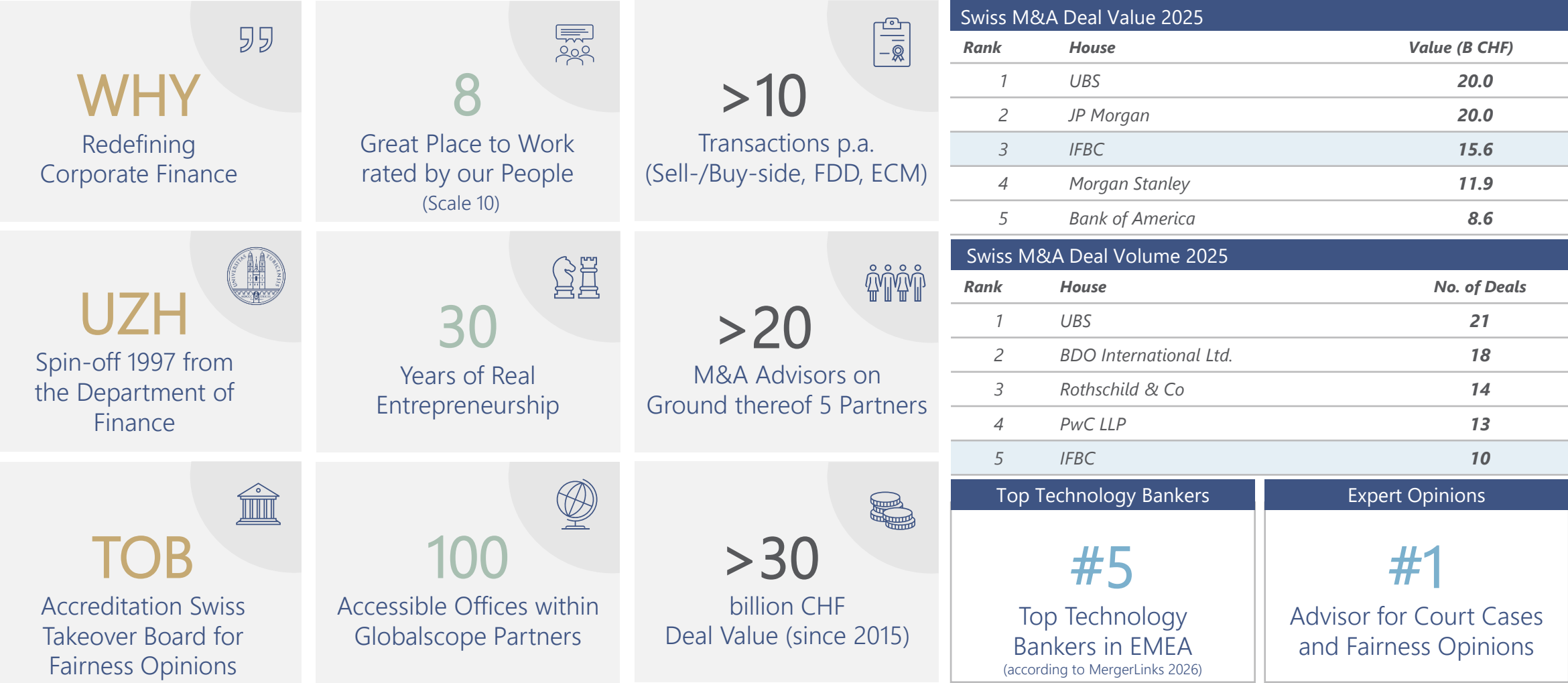
Corporate finance services for Swiss market leaders

Selected references

IFBC  Exclusive Financial Advisor to the founder and owner in the successful sale of Finfox to CHAPTERS Group AG 	IFBC  Exclusive Financial Advisor to the owners within the sale to Dept 	IFBC  Financial Advisor to Netcetera AG and the main shareholders of Braingroup AG on the takeover of the majority of Netcetera AG in Braingroup AG 	IFBC  Exclusive Financial Advisor to the Founder of Lynus and Enerfin in the Restructuring of the Shareholder Structure 	IFBC  Exclusive Financial Advisor to the sole shareholder of IBE in establishing Trifork as new majority shareholder 	IFBC  Fairness Opinion on the financial assessment of the public tender offer by Shift4 Payments Inc. for all publicly held shares of Global Blue Group Holding AG 
IFBC  Exclusive Financial Advisor to Netcetera AG in its search for an anchor shareholder to finance its global expansion 	IFBC  Exclusive financial and M&A advisor in the evaluation of possible strategic alternatives and the subsequent sale to the Swiss Post 	IFBC  Advisor to Afinum on the acquisition of a minority stake in a portfolio company 	IFBC  Exclusive Financial Advisor to Forward Advertising in the acquisition of JBW Media 	IFBC  Fairness Opinion for the BoD of Temenos to assess the financial adequacy of the acquisition of additiv 	IFBC  Exclusive Financial Advisor to the Founder and Owner on the successful Sale of ECOFIN Investment Consulting to Vaudoise 

Facts & Figures

Our track record in private and public M&A



Let's Stay Connected



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