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INDUSTRY UPDATE · IT, SOFTWARE & MEDIA

IT, software & media: a wave of successions meets active buyers.

Recent transactions, buyer landscape and valuation.

A market overview by Zerbach & Company · October 2026

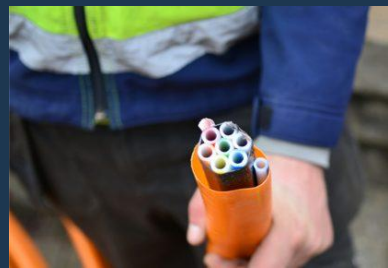












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Software and cloud grow by double digits, IT services remain the foundation

246

€bn revenue, German ICT market 2026 (+4.1%)[1]

171

€bn of which information technology (+5.4%)[1]

58

€bn software revenue 2026 (+9.9%)[1]

54

€bn IT services revenue (+3.1%), around two thirds cloud-based[2]

42.5

€bn cloud software revenue (+21.9%)[1]

+76%

growth in AI platform revenue to €3.1bn[1]

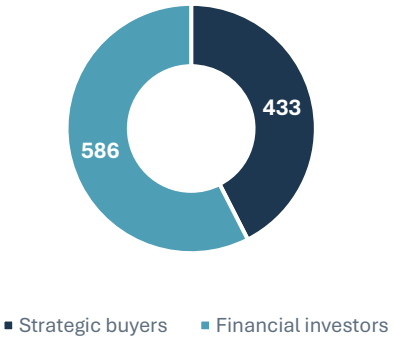
[1] Source: Bitkom, half-year industry outlook, July 2026 (2026 forecast). [2] Bitkom, annual press conference, January 2026 (2026 forecast). Figures rounded.

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More than 1,000 transactions in less than three years

Between January 2024 and September 2026, 1,019 IT, software and media companies in the DACH region changed hands. With 586 transactions, financial investors and their platforms account for the majority of buyers.

Transactions by buyer type (2024–2026)



Active buyers & platforms

FINANCIAL INVESTORS AND CAPITAL-BACKED PLATFORMS

accompio / EOS Partners · connexta / Fremman Capital · NOBIX / Liberta Partners · GBC Group / Pride Capital · Main Capital Partners · LEA Partners · Bregal Unternehmerkapital · KKR / DATAGROUP · Elvaston / SelectLine

STRATEGIC CONSOLIDATORS (CORPORATES & MID-SIZED GROUPS)

Bechtle · Allgeier · Software Partners Group · CONTACT Software · Thalia / Lehmanns Media · FUNKE Media Group · MADSACK · C.H.Beck · Bastei Lübbe

Source: Z&C transaction database 2024–2026 (as of September 2026); targets in DACH, sectors software & IT and media/publishing; M&A and private equity only, excluding venture capital.

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Three buyer groups, three different rationales

The type of buyer shapes the purchase price, the process and the future of the company. As a rule, it is advisable to approach several groups in parallel.

STRATEGIC BUYERS

Companies from the same or an adjacent industry, from regional competitors to international groups.

Motive: market share, new regions, capabilities and, above all, skilled staff.

Usually acquire 100% and integrate the business. Synergies often justify attractive prices.

Examples: Bechtle, Allgeier, FUNKE, C.H.Beck.

FINANCIAL INVESTORS (PE)

Investment firms that use capital from institutional investors to acquire and develop companies.

“Buy-and-build” is typical: several businesses are combined into a larger group.

Owners can often retain a minority stake and share in the value creation. The exit usually follows after 4 – 7 years.

Examples: KKR, EOS Partners, Liberta, Main Capital.

SUCCESSION & OTHER SOLUTIONS

Family offices: wealth of entrepreneurial families, usually with a long-term horizon and no fixed exit date.

MBO / MBI: sale to the existing or an external management team, often with bank financing.

Employee ownership or foundation models are also possible.

Focus: continuity and preserving independence.

Simplified illustration; hybrid forms are common. Which buyer group fits depends on the owners’ objectives, company size and situation.

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IT services platforms add on, publishers realign

Selected transactions with targets from the DACH region, January to September 2026 (15 of 283).

Date	Target	Business model	Buyer	Type
09/26	Fornax	Managed services and cybersecurity	accompio / EOS Partners	Financial investor
09/26	Behrens & Schuleit (IT unit)	Document management, managed IT	Software Partners Group	**Strategic investor**
09/26	PLENTICON GROUP	Managed IT services for SMEs	Adelis Equity Partners (SE)	Financial investor
08/26	Network Dimensions	ERP software for construction	SYSTABUILD / Bregal	Financial investor
08/26	MüritzCOMP	IT systems house for SMEs	connexta / Fremman Capital	Financial investor
07/26	techbold technology group	IT service provider, cybersecurity	accompio / EOS Partners	Financial investor
07/26	Verlag Fritz Knapp	Trade publisher, finance and banking	Lehmanns Media / Thalia	**Strategic investor**
06/26	Spektrum der Wissenschaft	Science media (print and digital)	GeraNova Bruckmann, LabX Media	**Strategic investor**
06/26	dtv Verlagsgesellschaft	Trade publisher (majority stake)	Verlag C.H.Beck	**Strategic investor**
06/26	Medienhaus BruneMettcker	Regional media house	NOZ/mh:n Group	**Strategic investor**
05/26	NTA Group	Security and IT infrastructure	Deutsche Private Equity	Financial investor
04/26	Klaes	Window and facade software	Forterro / Partners Group	Financial investor
02/26	Albakom	IT systems house for SMEs	NOBIX Group / Liberta Partners	Financial investor
01/26	team neusta	Digital agency, software and e-commerce	CONTACT Software Group	**Strategic investor**
01/26	NordSüd Verlag	Children’s book publisher	Ravensburger	**Strategic investor**

Source: Z&C transaction database 2024–2026. Selected by relevance for mid-sized companies; type by buyer.

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From regional IT systems houses to public-to-private delistings

Selected transactions with targets from the DACH region, January to December 2025 (15 of 400).

Date	Target	Business model	Buyer	Type
12/25	wetter.com	Weather platform, digital reach	FUNKE Media Group	**Strategic investor**
11/25	LM IT Services	Managed service provider	Axaitra / Greenpeak Partners	Financial investor
11/25	Diamant Software	Accounting software	Hg	Financial investor
11/25	Mediengruppe Oberfranken	Regional media group	Mediengruppe Bayern	**Strategic investor**
10/25	Skaylink	Public cloud service provider	Vodafone	**Strategic investor**
10/25	Allgeier IT Services	Managed services for SMEs	Synova (UK)	Financial investor
10/25	Mediengruppe Stein	Digital services, e-books for publishers	Lehmanns Media / Thalia	**Strategic investor**
09/25	MAIT	PLM/ERP software and IT services	Deutsche Beteiligungs AG	Financial investor
08/25	all4cloud	SAP public cloud provider	Allgeier SE	**Strategic investor**
08/25	KOMI Group	Managed service provider	Liberta Partners	Financial investor
07/25	CompuSafe Data Systems	IT services and IT transformation	audius SE	**Strategic investor**
05/25	Studio Bummens	Podcast publisher	ProSiebenSat.1 Media	**Strategic investor**
04/25	DATAGROUP SE	IT service provider (takeover offer)	KKR	Financial investor
03/25	TIMETOACT GROUP	IT service provider, upper mid-market	H.I.G. Capital	Financial investor
03/25	BRIGITTE, GALA, ELTERN brands	Magazine brands	FUNKE Media Group	**Strategic investor**

Source: Z&C transaction database 2024–2026. Selected by relevance for mid-sized companies; type by buyer.

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Buy-and-build gains momentum, publishers find new owners

Selected transactions with targets from the DACH region, January to December 2024 (15 of 336).

Date	Target	Business model	Buyer	Type
12/24	TARADOR	IT security solutions	DATAGROUP SE	**Strategic investor**
11/24	GRÄFE UND UNZER Verlag	Trade publisher (non-fiction guides)	HarperCollins / News Corp	**Strategic investor**
11/24	DEKOM	IT systems house, audiovisual solutions	VR Equitypartner, Süd Beteiligungen	**Financial investor**
10/24	ARWINET / KubeOps	Cloud services, Kubernetes	Bechtle	**Strategic investor**
10/24	nicos Group	IT security and managed services	Xantaro / KKA Partners	**Financial investor**
10/24	Suhrkamp Verlag	Trade publisher	Möhrle Group (Family Office)	**Financial investor**
09/24	s.i.g. System Informations	IT systems house	Bechtle	**Strategic investor**
09/24	Communardo	Modern workplace service provider	Bregal Unternehmerkapital	**Financial investor**
07/24	Hörcompany	Audiobook publisher	Bastei Lübbe	**Strategic investor**
07/24	ORCA Software	Software for construction	LEA Partners	**Financial investor**
06/24	Aareon	SaaS for real estate	TPG, CDPQ	**Financial investor**
05/24	glueckkanja	Cloud managed services, Microsoft	Norvestor	**Financial investor**
04/24	C.B.C. Computer Business Center	IT systems house	itm8 (DK)	**Strategic investor**
02/24	Tulipan Verlag	Children's book publisher	Penguin Random House	**Strategic investor**
01/24	DDV Media Group	Regional media house	MADSACK Media Group	**Strategic investor**

Source: Z&C transaction database 2024–2026. Selected by relevance for mid-sized companies; type by buyer.

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Platforms buy IT systems houses, corporates buy cloud expertise

KKR's takeover of DATAGROUP and the sale of Skaylink to Vodafone are two landmark transactions showing what financial investors and strategic buyers pay in the IT market.

KKR ← DATAGROUP

Takeover offer for the listed IT service provider (April 2025).

€54 per share, approx. 33% premium to the closing price. 3,700 employees, revenue €527.6m. The platform has continued to add on since 2024 (TARADOR, ISC, iT TOTAL, Aristech).

VODAFONE ← SKAYLINK

Strategic buyer acquires public cloud specialist from Waterland (October 2025).

Enterprise value €175m on approx. €100m revenue and 500 employees. Cloud services achieve revenue multiples well above IT systems house levels, also with strategic buyers.

ACQUISITIONS 2024–2026 (SELECTION)

Buyer	Acquisition (target)	Year
accompio / EOS Partners	techbold technology group	2026
connexta / Fremman	SOHnix	2026
NOBIX / Liberta Partners	Albakom	2026
Software Partners Group	Behrens & Schuleit (IT)	2026
Thalia / Lehmanns Media	Mediengruppe Stein	2025
FUNKE Media Group	wetter.com	2025
Bechtle	ARWINET / KubeOps	2024
Bastei Lübbe	Hörcompany	2024

Sources: Z&C transaction database, company/investor announcements and M&A trade press, 2026. Some figures preliminary.

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Three segments, three valuation logics: how a company is valued

Enterprise value is usually determined as a multiple of earnings. IT systems houses and media companies are valued on EBITDA, software companies often on recurring revenue.

From earnings to purchase price in three steps

1. Usually based on EBITDA (earnings before interest, taxes, D&A); for software, recurring revenue.
2. Earnings × multiple = enterprise value. The level depends on segment, size, growth and risk.
3. Less debt, plus cash = purchase price for the shares (equity value).

Example IT systems house (illustrative, multiple after discount): €2.0m EBITDA × 4.5x = €9.0m enterprise value; less €1.0m net debt = €8.0m purchase price.

Software and SaaS: AI shifts the value

AI agents replace standard functions and challenge seat-based licensing. High revenue multiples go only to products with proprietary data, deep process integration and high switching costs.

Important: unlisted companies carry a discount of approx. 25% (size, dependencies, marketability).

PEER GROUP (FORWARD, AVERAGE PER SEGMENT)

Peer (comparable company)	HQ	EV/Sales	EV/EBITDA
Adesso		0.4x	5.0x
Allgeier		0.6x	4.7x
Bechtle		0.7x	8.7x
Cancom		0.4x	5.9x
Avg. IT systems houses		**0.5x**	**6.1x**
Atoss Software		6.4x	17.2x
Mensch und Maschine		2.5x	9.4x
Nemetschek		6.1x	19.5x
Avg. software and SaaS		**5.0x**	**15.4x**
Bastei Lübbe		0.6x	5.4x
Ströer		1.7x	5.9x
Tonies[2]		2.0x	19.1x
Edel[1]		0.6x	4.9x
Avg. digital media		**1.5x**	**10.1x**

[1] Edel: last financial year figures (no analyst estimates), excluded from average. [2] Tonies: growth valuation; media average excluding Tonies 5.6x EV/EBITDA.

Source: Smart Zebra / FactSet, as of October 2026. Forward = analyst estimates for the current financial year. Not a valuation recommendation.

SUCCESS STORY · THREE MANDATES · 2015 TO 2019

Tonies (Boxine) → *Armira*

Founded in 2014, Boxine GmbH produces the Toniebox, an audio system for children: a fabric-covered cube with a built-in speaker that plays audio stories and music via figurines placed on top. Today, Tonies SE is a listed company.

In 2015, Z&C advised the Kraut family office on the acquisition of a stake of more than 25% in Boxine GmbH. From 2016 to 2018, Z&C provided corporate finance services to support the build-up of the fast-growing company's organisational structures. In 2019, Z&C advised the family office as minority shareholder on the sale to an investor consortium led by Armira (lead investor) and including the family offices of the founders of Hexal and Zalando.

CLIENT
Boxine GmbH (Düsseldorf)

BUYER
Armira Beteiligungen GmbH & Co. KG (Munich)

CLOSING
03/2015 (acquisition) · 2016–2018 · 09/2019 (sale)

SECTOR
Children's media / digital audio

TYPE OF MANDATE
Acquisition and sale (minority), corporate finance advisory

WEBSITE
www.tonies.de



CONTACT

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Any conversation with us remains *confidential*.

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