

The background of the slide is a complex, light blue circuit board pattern with various lines, dots, and small square components. A solid blue square is positioned on the right side, containing the company name.

BLOK
Management

BLOK MANAGEMENT GMBH

Telecommunication, Software & Technology

MARKET OVERVIEW AND M&A ACTIVITY

September 2025

Executive Summary**4****Market Overview****5**

- Characteristics of the TS&T market
- Market drivers' trends and challenges
- Key market segments
- Key european player
- German market overview

M&A Activity**11****Valuation trends****14****Conclusion****15****Our services****16**

Specialized team for the Telecommunication, Software & Technology sector

BLOK Management follows a clear sector focus to bring the best possible advisory services to the respective clients

- BLOK's Telecommunication, Software & Technology (TS&T) sector team has been active in TS&T markets for years supporting its clients in M&A sell-side, M&A buy-side, funding as well as other corporate finance services
- We have excellent relationships with key players in the industry
- Our independency give us the opportunity to advise our clients without conflicts of interest
- Our global reach, as well as our personal advisory on partner level deliver high-quality results for all stakeholders involved



Sell-side advisory
on the sale to

LEA
PARTNERS

BLOK
Management





Sell-side advisory
on the sale to an
undisclosed investor

BLOK
Management





Sell-side advisory
on the sale to

BELDEN

BLOK
Management




Private investor

Buy-side advisory
on the acquisition of

purtel

BLOK
Management





Marcel Brix
Managing Partner
+49 (0) 174 34 18 178
mbrix@blok-
management.de



Ludovic Taillandier
Vice President
+49 (0) 160 92 61 8751
ljt@blok-
management.de



Achim Hager
Senior Advisor
+49 (0) 163 80 14 085
ahager@blok-
management.de

Executive summary

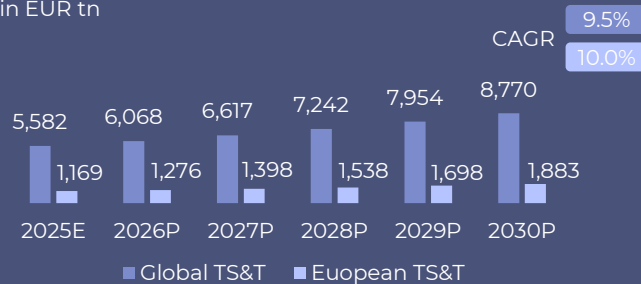
Global

- The global TS&T market is on a steady growth path with cybersecurity, AI infrastructure and multi-cloud as main priorities for corporates and private equities
- The US CLOUD Act and tariff moves raise compliance and supply-chain risks and drive buyers toward jurisdiction-aligned assets

Europe

- With sovereign cloud and AI adoption accelerating, Europe's public cloud spending is on track to reach about EUR 200bn by 2030P
- Connectivity and data infrastructure are EU priorities backed by public programs, projected to drive more carve-outs and buy-and-builds over the next two years

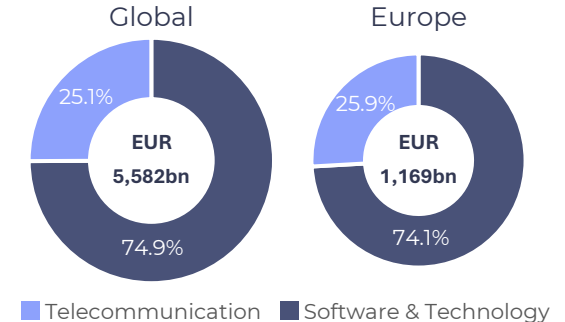
Global and European TS&T market in EUR tn



General explanation

TS&T refers to the Telecommunication, Software & Technology markets that include amongst others AI, cyber-security, data center, data services via mobile network and landline, IoT, public cloud, robotic, semiconductor, software and voice services via mobile network and landline

Market by segment (2025)



Market overview

The global TS&T market is expected to grow at a CAGR of 9.5% between 2025E and 2030P, from the market value of EUR 5,582bn to EUR 8,770bn. The European TS&T market accounts for 20.9% of the global market value and is expected to grow with a CAGR of 10.0% between 2025E and 2030P, from a market value of EUR 1,169bn to EUR 1,883bn

European comparable transaction valuation snapshot

Median EV/Sales

2.5x

Median EV/EBITDA

12.9x

Key market facts



Public Cloud: Driven demand for european sovereign clouds due to US hyperscalers



Cybersecurity: Over half of German firms suffered serious cyber incidents in 2024/2025



Software: North American software names continue to outgrow European peers



Data Center: Global electricity use is projected to more than double to 945 TWh by 2030P

The average 1997 turnover is about 200 million in 1997.



For further information, please contact:

Marcel Brix

mbrix@blok-management.de





Creating Networks and Learning through Activity

The importance of the network is often underestimated. It is the network that creates the value. The network is the infrastructure that enables the organization to learn and to create. The network is the infrastructure that enables the organization to learn and to create.

Learning is not a one-time event. It is a continuous process. Learning is not a one-time event. It is a continuous process. Learning is not a one-time event. It is a continuous process.

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Drivers	Trends	Challenges
 The hand holding the glowing orb represents the driver of learning and activity.	 The glowing cube represents the trend of learning and activity.	 The glowing star-like structure represents the challenge of learning and activity.
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Marcel Brix

mbrix@blok-management.de

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mbrix@blok-management.de

European Software & Technology market
2019



Software & Technology

The European Software & Technology market is expected to grow at a CAGR of 12.2% from 2014 to 2019. This growth is driven by the increasing adoption of cloud-based solutions, mobile devices, and digital marketing tools. The market is also being fueled by the growing demand for data analytics and artificial intelligence (AI) solutions.



Key Figures

The European Software & Technology market is expected to reach a value of €1,200 billion by 2019. This growth is driven by the increasing adoption of cloud-based solutions, mobile devices, and digital marketing tools. The market is also being fueled by the growing demand for data analytics and artificial intelligence (AI) solutions.

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Marcel Brix

mbrix@blok-management.de

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Marcel Brix

mbrix@blok-management.de



Leistungs- und Leistungsversprechen

Leistungsversprechen sind die Zusagen, die ein Unternehmen seinen Kunden gegenüber macht. Diese Versprechen können in Form von Marketingversprechen, Serviceversprechen oder Leistungsversprechen ausgedrückt werden. Die Einhaltung dieser Versprechen ist entscheidend für den Erfolg eines Unternehmens.

Ein Unternehmen, das seine Versprechen nicht einhält, verliert das Vertrauen seiner Kunden. Dies kann zu einem negativen Ruf und zu finanziellen Verlusten führen. Daher ist es wichtig, dass ein Unternehmen seine Versprechen ernst nimmt und sie auch tatsächlich einhält.

Ein Unternehmen, das seine Versprechen einhält, gewinnt das Vertrauen seiner Kunden. Dies kann zu einem positiven Ruf und zu finanziellen Gewinnen führen. Daher ist es wichtig, dass ein Unternehmen seine Versprechen ernst nimmt und sie auch tatsächlich einhält.

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Wichtige Aktivitäten

- Die erste Phase der Projektarbeit ist die Identifizierung der Aufgaben und die Zuordnung der Verantwortlichkeiten. Dies ist eine wichtige Grundlage für den Erfolg des Projekts.
- Die zweite Phase ist die Planung der Aufgaben und die Festlegung der Zeitplan. Dies ist eine wichtige Grundlage für den Erfolg des Projekts.
- Die dritte Phase ist die Ausführung der Aufgaben und die Überwachung des Fortschritts. Dies ist eine wichtige Grundlage für den Erfolg des Projekts.
- Die vierte Phase ist die Abschlussphase und die Evaluation des Projekts. Dies ist eine wichtige Grundlage für den Erfolg des Projekts.

Projektmanagement-Tools



Effektive Kommunikation im Projektmanagement

For further information, please contact:

Marcel Brix

mbrix@blok-management.de



Management-Tools im Projektmanagement

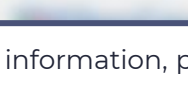
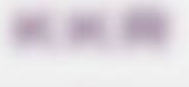


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Representing companies in the German market

Year	Company	Flag	Description	Year	Flag
2018			SES is a leading provider of satellite services for the aviation and maritime sectors.	2018	
2018			globe is a leading provider of satellite services for the aviation and maritime sectors.	2018	
2018			SES is a leading provider of satellite services for the aviation and maritime sectors.	2018	
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Executive Summary

The company's revenue has grown significantly over the last five years, driven by a strong focus on product innovation and market expansion. The company's financial performance is robust, with a steady increase in profit margins and a strong balance sheet. The company's strategic focus is on sustainable growth and long-term value creation for its shareholders.

Key Findings of the Management Review

The management review has identified several key areas for improvement, including enhancing operational efficiency, strengthening the company's financial controls, and improving the quality of its customer service. The company's management team has committed to implementing these improvements and ensuring that the company remains a leader in its industry.

Conclusion and Recommendations

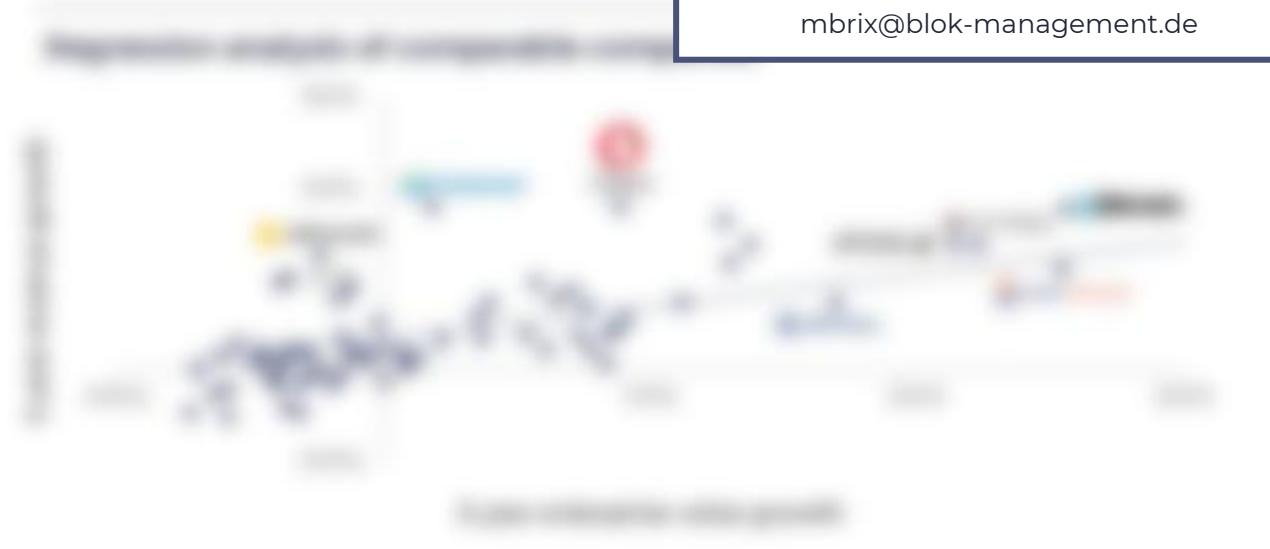
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The chart illustrates the company's strong financial performance and its ability to maintain healthy profit margins while growing its revenue. This is a testament to the company's strategic focus on sustainable growth and operational efficiency.



Conclusion

Market trends



- Rising cyberattacks and NIS2/KRITIS compliance are driving PE-backed roll-ups in European cybersecurity
- Telecom market remains fragmented in Europe hosting seven times more operators than the United States
- Sovereign cloud and AI reshape Europe as public cloud spend races toward EUR 200bn by 2030

-
- Deal Momentum in the Software & Technology sector is rebuilding
 - North American software companies continue to show higher growth and valuation multiples than European peers in 2025
 - Telecom consolidation advances as the EU clears Orange and MásMóvil and the UK clears Vodafone and Three UK

M&A / valuation



Outlook



-
- Connectivity and data-infra are EU priorities underpinned by public programs. More carve-outs are expected
 - Tariffs and regulatory volatility will shape cross-border diligence and valuation haircuts
 - Cybersecurity, AI infrastructure, vertical SaaS and multi-cloud remain priority themes for strategics and PE

BLOK Management at a glance



>100
Closed
deals¹⁾



70%
Sell-side



> EUR 5bn
Total deal
value



50%
Cross-
Border



~ EUR 65m
Average deal
value



45%
Private
Equity
Involvement

Sector focus



Business Services



Industrials



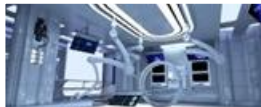
Telecommunications



Software &
Technology



FMCG



Life Sciences



Environment



Education



Automotive



Logistics



Construction



Chemicals

Our services

M&A sell-side advisory

- Exit readiness
- Corporate carve-out/ spin-off
- Private equity sell-side
- Corporate succession

M&A buy-side advisory

- Add-on acquisitions
- Private equity buy-side

Corporate finance advisory

- Sell-side lender education
- Acquisition financing / LBO
- Refinancing
- Real estate financing
- Working capital financing
- Growth financing (CAPEX / Add-ons)
- Valuations
- Venture Capital

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