



BLOK
Management

BLOK MANAGEMENT GMBH

Telecommunication, Software & Technology

MARKET OVERVIEW AND M&A ACTIVITY

March 2026

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






Sell-side advisory
on the sale to an
undisclosed investor





Sell-side advisory
on the sale to






Sell-side advisory
on the sale to an
undisclosed investor





Sell-side advisory
on the sale to





Private investor

Buy-side advisory
on the acquisition of






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



Kubilay Örsücüoglu
Analyst
+49 (0) 151 67 97 8685
koerscueoglu@blok-management.de



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

Executive summary

Global

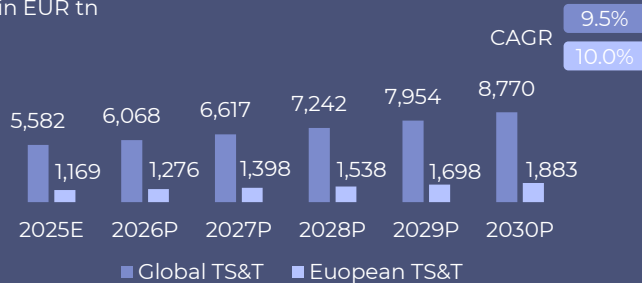
- The global TS&T market is on a steady growth path with cybersecurity, AI infrastructure and multi-cloud as main priorities for corporates and private equities
- The US CLOUD Act and tariff moves raise compliance and supply-chain risks and drive buyers toward jurisdiction-aligned assets

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

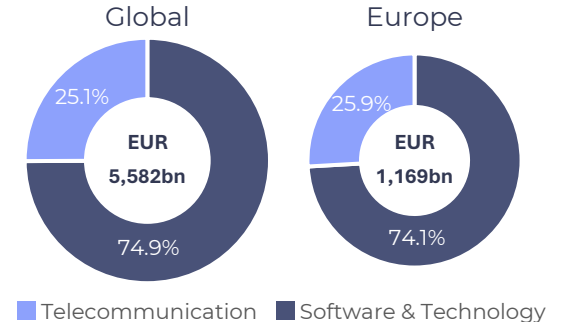
in EUR tn



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

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

European comparable transaction valuation snapshot

Median EV/Sales

2.5x

Median EV/EBITDA

12.4x

For further information, please contact:

Marcel Brix

mbrix@blok-management.de



For further information, please contact:

Marcel Brix

mbrix@blok-management.de



For further information, please contact:

Marcel Brix

mbrix@blok-management.de

Investment performance of technology portfolio
2015-2020



Investment & Technology
The investment portfolio is composed of 100% of the following companies: [illegible text]

Company	Investment (%)
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Investment & Technology
The investment portfolio is composed of 100% of the following companies: [illegible text]

For further information, please contact:

Marcel Brix

mbrix@blok-management.de





For further information, please contact:

Marcel Brix

mbrix@blok-management.de

		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>
		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>
		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>
		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>
		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>
		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>
		<p>Company Name</p> <p>Address</p> <p>City, State, ZIP</p> <p>Phone</p> <p>Fax</p>		<p>Contact information</p>

For further information, please contact:

Marcel Brix

mbrix@blok-management.de



[The following text is extremely blurry and illegible, appearing to be a list of items or a detailed report on the right side of the page.]

For further information, please contact:

Marcel Brix

mbrix@blok-management.de

For further information, please contact:

Marcel Brix

mbrix@blok-management.de

Internationaler Kongress "Management der Telekommunikation"

Land	Logo	Titel	Land	Logo
Frankreich		ARCEP - Autorité de régulation des communications électroniques	Frankreich	
Italien		AGCOM - Autorità per le Garanzie delle Comunicazioni	Italien	
Spanien		CNMtel - Comisión Nacional de los Mercados y Competencia	Spanien	
Polen		UKE - Urząd Regulacji Energetyki i Komunikacji	Polen	
Österreich		RTR - Regulator für Telekommunikation, Medien und Energie	Österreich	
Belgien		Régulateur des Médias et des Communications	Belgien	
Brasilien		ANATEL - Agência Nacional de Telecomunicações	Brasilien	
Indonesien		KEMKOMINFO - Kementerian Komunikasi dan Informatika	Indonesien	

For further information, please contact:
Marcel Brix
mbrix@blok-management.de

For further information, please contact:

Marcel Brix

mbrix@blok-management.de

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 and beginning of 2026
 - 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



Industrie



Telekommunikation



Software & Technologie



Consumer



Life Sciences



Umwelt

Our services

M&A Sell-side

- Corporate succession
- Corporate carve-out / spin-off
- Private equity sell- & buy-side
- Venture & growth capital

Exit-Readiness

- Strategic planning
- Financial optimization
- Tax structure optimization
- Energy optimization
- Spin-off of pension provisions

Debt advisory

- Lender education
- Acquisition financing / LBO
- Subsidy financing
- Structuring

BLOK Management – your local partner, at home globally



Disclaimer

BLOK Management does not guarantee the accuracy, timeliness, or completeness of the content. This report does not constitute investment advice or a solicitation to invest in any form. Decisions may be made in light of the ideas presented herein. BLOK Management is not liable for any losses incurred by individuals relying on this publication.

■ Local execution support via BLOK's global partner network