



FORTLANE PARTNERS

M&A INDUSTRY SNAPSHOT

**European PropTech &
ConTech**

March 2026

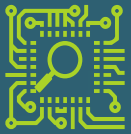
PropTech & ConTech | M&A Imperatives

Selected key drivers



Digitalization of Core Real Estate Processes

- Fragmented European PropTech and ConTech markets continue to consolidate around scalable workflow platforms supporting mission-critical operations across construction, asset and compliance management.
- **M&A Implication:** Strategic buyers and financial sponsors increasingly prioritize SaaS platforms with recurring revenues and strong workflow integration.



Data-Driven Asset and Investment Decisions

- Location intelligence, AVMs and real-time property data platforms are reshaping investment decisions through embedded analytics and automated insights.
- **M&A Implication:** Platforms combining proprietary datasets with AI-enabled analytics are gaining strategic relevance.



ESG & Sustainability Regulation

- Digital building infrastructure, energy optimization and decarbonization software continue to gain importance as sustainability requirements increase.
- **M&A Implication:** Energy intelligence and sustainability platforms remain attractive where capabilities are embedded in core asset management workflows.



Changing Space Utilization & Hybrid Work

- Hybrid work models continue to drive demand for flexible workplaces and digital space management solutions.
- **M&A Implication:** Investors remain focused on scalable smart-office platforms with recurring SaaS models.



Capital Discipline & Platform Selectivity

- Investor focus has shifted toward platforms demonstrating recurring revenues, operational value and deep workflow integration.
- **M&A Implication:** Buy-and-build strategies continue to support consolidation, particularly around software platforms combining proprietary data and embedded AI capabilities.

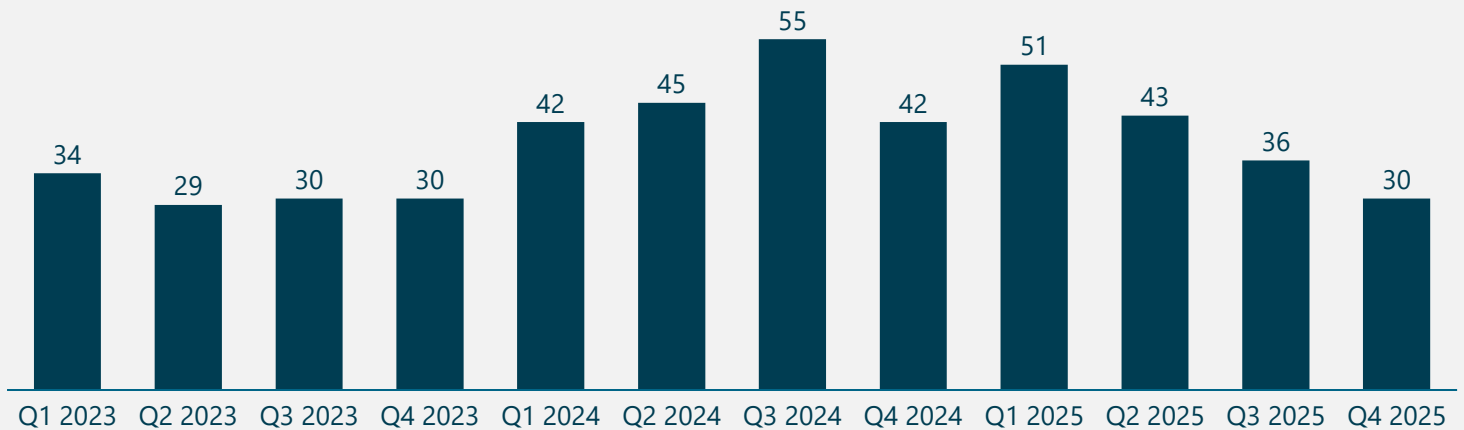
Spotlight | Recent European transactions

 acquired  a provider of a property portal focused on newly built homes in the UK FEB 2026	 acquired an undisclosed stake in  a provider of digital home energy management solutions JAN 2026	 acquired CONSIGLI a provider of AI-based tools for building and infrastructure design NOV 2025	 acquired   providers of online real estate classifieds platforms in Spain SEP 2025	 acquired  provider of case processing and building software for the public sector JUL 2025
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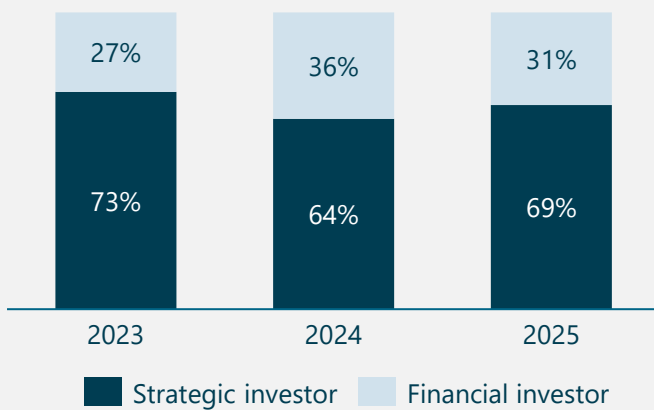
Prop & ConTech | M&A activity in Europe

Continued M&A activity driven by platform consolidation, cross-border expansion and increasing focus on scalable, AI-enabled software platforms

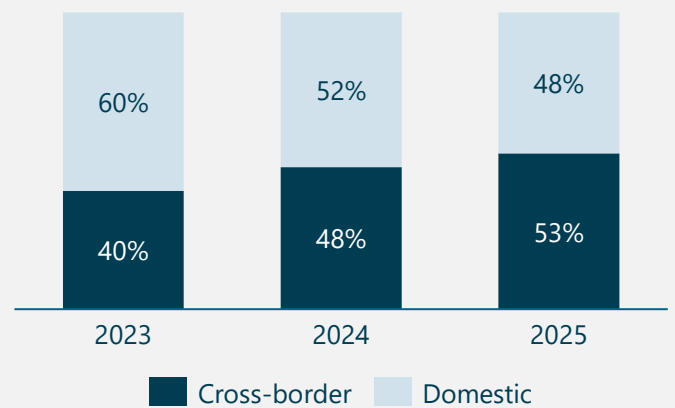
Number of European transactions per quarter



Type of buyer



Type of transaction



COMMENT



European **PropTech** and **ConTech** markets **continue to attract strategic** and **financial investors** despite a **more selective capital** environment.



Investors increasingly **prioritize software platforms** embedded in **mission-critical workflows** across planning, construction, property operations and energy optimization.


Artificial intelligence is emerging as a **key driver of product innovation** and **operational value creation** across vertical software platforms.



The **most attractive companies** combine **recurring SaaS** revenues, **proprietary operational data** and **scalable architectures** enabling long-term **platform expansion**.

Spotlight deal | Consigli

In November 2025, AECOM acquired the Norwegian startup CONSIGLI, a provider of AI-based tools for building and infrastructure design

NOV 2025 

AECOM

acquired

CONSIGLI

a provider of AI-based tools for building and infrastructure design



€339m
Enterprise Value



<€1m
Revenue (2024A)



>40
Employees

TARGET

- Consigli provides software solutions supporting building and infrastructure design and engineering workflows across the project lifecycle
- The platform enhances planning accuracy, coordination and execution efficiency by embedding digital tools into mission-critical construction processes
- Customers include engineering firms, infrastructure operators and public-sector stakeholders across Europe

TRANSACTION BACKGROUND

- In November 2025, AECOM, a global infrastructure consulting firm, acquired Consigli for approximately €339m
- The transaction expands AECOM's digital delivery capabilities and strengthens integration of software-driven workflows within its infrastructure platform
- The deal reflects ongoing consolidation in ConTech

TRANSACTION RATIONALE

- Acquisition highlights continued demand for workflow-centric construction software embedded in operational environments
- In a more selective valuation environment, platforms with integration depth, recurring revenue visibility and scalability continue to attract strategic buyers
- Strategic buyers increasingly view AI-driven workflow software as a key capability in modern construction technology ecosystems.



Selected recent European deals

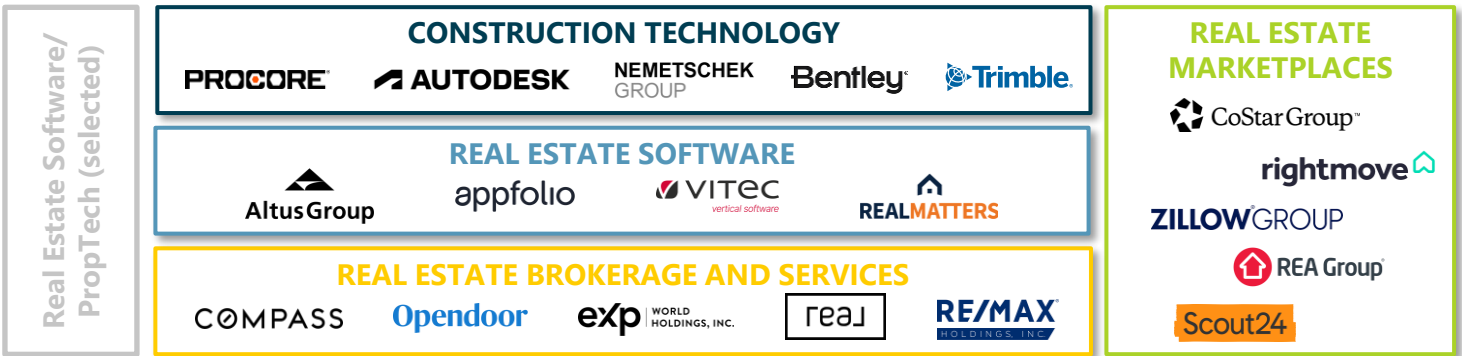
Recent transactions highlight sustained investor interest in software platforms addressing core operational workflows across property management, energy optimization, construction execution and digital marketplaces

Date	Target	Deal description	Investor
FEB 2026	 newhomesforsale.co.uk 	newhomesforsale.co.uk, a provider of an online property portal focused on newly built homes in the UK, has been acquired by Zoopla, a provider of digital property marketplace platforms. The terms of the deal were undisclosed	 
Jan 2026	 SPOT MY ENERGY 	SpotmyEnergy, a provider of digital energy management solutions, has received a minority investment by Junction Plano Growth Investors, a private equity firm focused on technology businesses. The terms of the deal were undisclosed	 
Nov 2025	 CONSIGLI 	Consigli AS, a provider of AI-based tools for building and infrastructure design and engineering, has been acquired by AECOM, a global infrastructure consulting firm. The deal was valued at €339m	 
Sep 2025	 fotocasa habitaclia 	Fotocasa and Habitaclia, providers of online real estate classifieds platforms in Spain, have been acquired by Scout24, provider of various online platforms for the real estate industry. The deal was valued at €153m	 
Jul 2025	 sikri 	Sikri AS, a provider of case processing and building-related software for the public sector, has been acquired by Symphony Technology Group, a private equity firm focused on software investments. The deal was valued at €89m	 
Jun 2025	 nurtur 	Nurtur, a provider of software for the estate agency and home mover market, has received an investment by Growth Capital Partners, a financial investor specializing in technology businesses. The terms of the deal were undisclosed	 
Jun 2025	 DISPATCHER 	Dispatcher Pro, a provider of software for the construction industry, has been acquired by Heavy Construction Systems Specialists, a provider of construction management software. The terms of the deal were undisclosed.	 
Mar 2025	 IMMOWARE24 	Immoware24, a provider of a cloud-based property management software used by over 4,000 clients, has received a minority investment by an undisclosed bidder. The deal was valued at €252m	<i>Undisclosed bidder</i>
DEC 2024	 Planon 	Planon Beheer, a provider of real estate and facility management software, has been acquired by Schneider Electric SE, a firm focused on digital automation and energy management. The deal was valued at €841m	 
JUL 2024	 ORISHA 	Orisha, a provider of retail, real estate, healthcare, and ConTech software, has been jointly acquired by Francisco Partners and TA Associates, two private equity firms active in the software industry. The deal was valued at €1.8b	  
Jun 2024	 idealista 	Idealista SA, a leading real estate classifieds platform operating in Spain, Italy, and Portugal, has been acquired by Cinven Ltd, a global private equity firm with a strong European focus. The deal was valued at €2.9b	 
Jun 2024	 Aareon 	Aareon AG, a provider of SaaS solutions for the European property industry, has been acquired by TPG Capital, an alternative asset management company. The deal was valued at €3.9b	 
★ Jun 2024	 HAUPE REAL ESTATE 	Haufe-Lexware Real Estate, a provider of ERP software solutions, has been acquired by Aareon Group, a provider of SaaS solutions for the European property industry. The terms of the deal were undisclosed	 
★ Jun 2024	 DOOZER 	Doozer Real Estate Systems, a property management software provider, has been acquired by Zig Beheer, a leader in the residential real estate software industry. The terms of the deal were undisclosed	 

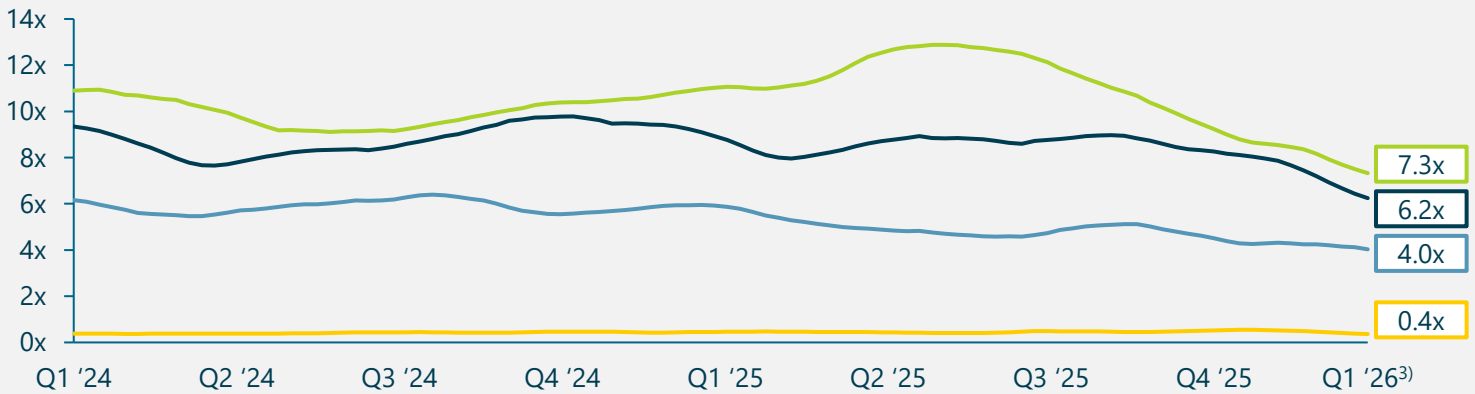
★ Deal Lead: Oliver Grigat

PropTech & ConTech valuation levels

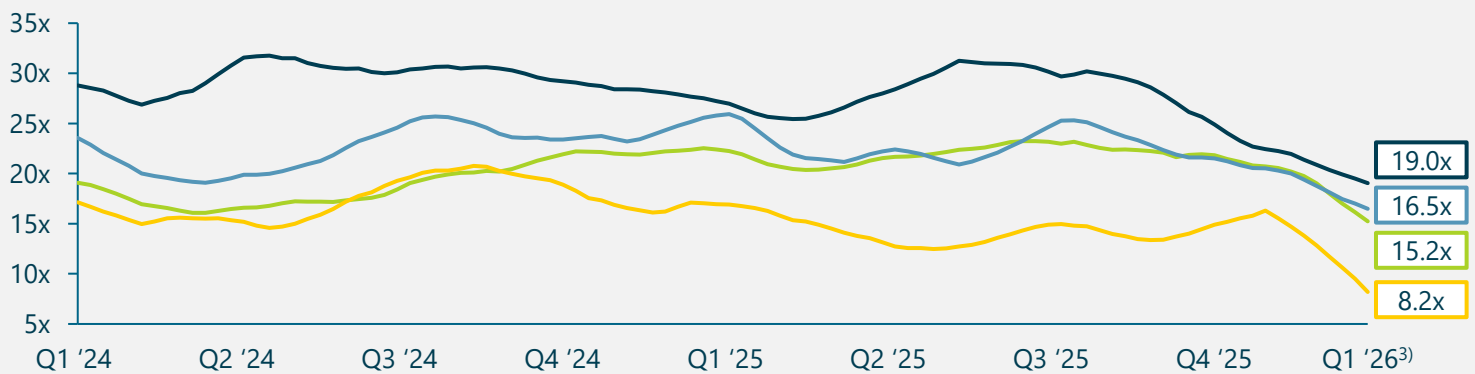
Differentiation in a normalized valuation environment



EV/ SALES MULTIPLES (MEDIAN, NTM¹⁾) 2024-2026²⁾



EV/ EBITDA MULTIPLES (MEDIAN, NTM¹⁾) 2024-2026²⁾



COMMENT



Following the post-2021 valuation peak and subsequent normalization, **PropTech multiples have stabilized** at more sustainable levels. Recent quarters show increasing **differentiation** between **scalable, profitability-oriented platforms** and **growth-driven models** with limited margin visibility.



Construction and compliance-driven software segments continue to demonstrate relative **valuation resilience**, reflecting their **mission-critical positioning** within operational workflows and their **recurring revenue** characteristics. Based on strong customer bases, AI-solutions drive valuations.



Platforms combining recurring **SaaS revenues** with **embedded automation** and **operational intelligence** capabilities are perceived as offering enhanced long-term margin stability and scalability.

Notes: 1) NTM = Next twelve months broker forecast used as basis for multiple data 2) Multiples calculated on an 8-week rolling average basis to smooth anomalies in selective instances 3) Data as of March 06th, 2026
Sources: Fortlane Partners analysis, FactSet as of March 06th, 2026

Selected TMT transactions

Fortlane Partners has successfully advised on numerous M&A, debt and equity transactions in the Software, Technology, and IT Services space

SELECTED FORTLANE PARTNERS TRANSACTIONS

<p>ONGOING </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advises its client on the</p> <p>SALE</p> <p>of a leading SAP service provider</p> <p><i>IT services</i></p>	<p>DEC 2025  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised NTT DATA Business Solutions AG on the</p> <p>ACQUISITION</p> <p>of the Cloud People Group AS</p> <p><i>IT services</i></p>	<p>FEB 2025  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised Derga Consulting S.p.A. on the</p> <p>ACQUISITION</p> <p>of a majority stake in Relacon IT Consulting GmbH</p> <p><i>SAP consulting</i></p>	<p>JAN 2025  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised GBS TEMPEST & Service GmbH on the</p> <p>ACQUISITION</p> <p>of Cordsen Engineering GmbH</p> <p><i>IT hardware solutions</i></p>	<p>DEC 2024  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised the insolvency administrator Prof. Dr. Jan Roth on the</p> <p>SALE</p> <p>of ngena Group to private investors</p> <p><i>Telecommunications provider</i></p>
<p>SEP 2024  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised the insolvency administrator Dr. Hubert Amperferl on the</p> <p>SALE</p> <p>of Endor AG to CORSAIR</p> <p><i>Sim-Racing equipment</i></p>	<p>JUL 2024  </p>  <p>Value not disclosed</p> <p>Advised¹⁾ the Haufe Group on the</p> <p>SALE</p> <p>to Aareon (Portfolio Company of Advent International)</p> <p><i>PropTech</i></p>	<p>JUN 2024  </p>  <p>Value not disclosed</p> <p>Advised¹⁾ Doozer Real Estate Systems GmbH on the</p> <p>SALE</p> <p>to Zig Beheer BV (Portfolio Company of MainCapitalPartners)</p> <p><i>PropTech</i></p>	<p>FEB 2024  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised on the</p> <p>ACQUISITION</p> <p>of a German EduTech Platform</p> <p><i>EduTech platform</i></p>	<p>JAN 2024  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised Sanoma Corporation on the</p> <p>SALE</p> <p>of Stark Verlag GmbH to Mr. Stark</p> <p><i>Education content</i></p>
<p>JUL 2023  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised Software Partners Group on the</p> <p>ACQUISITION FINANCING</p> <p>for the acquisition of Desk Software & Consulting and isales</p> <p><i>Sage business partner</i></p>	<p>JUL 2023  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised Equivia on the</p> <p>REFINANCING</p> <p>of World Host Group and set-up of an acquisition facility for future add-ons</p> <p><i>Hosting + domain</i></p>	<p>MAR 2023  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised Cygna Labs Corporation, a portfolio company of INVISION and VR Equitypartner, on the</p> <p>ACQUISITION</p> <p>of VitalQIP</p> <p><i>Infrastructure software</i></p>	<p>DEC 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised GoStudent GmbH on the</p> <p>ACQUISITION</p> <p>of the Studienkreis GmbH</p> <p><i>EduTech platform</i></p>	<p>DEC 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised the Cygna Labs Group on the</p> <p>ACQUISITION</p> <p>of NCC Group's DDI business division</p> <p><i>IT services</i></p>
<p>DEC 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised PINOVA Capital and Dr. Andreas Seidl on the</p> <p>SALE</p> <p>of Assyst Group to Style3D</p> <p><i>Fashion software</i></p>	<p>DEC 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised CSS on their</p> <p>ACQUISITION</p> <p>of evidanze AG</p> <p><i>Business planning software</i></p>	<p>DEC 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised a financial investor with a</p> <p>STRATEGIC REVIEW</p> <p>and an assessment of saving potentials for Tello Management GmbH</p> <p><i>Specialty phone system</i></p>	<p>OCT 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised Headway Capital Partners with a</p> <p>CDD</p> <p>on its investment in Toradex AG</p> <p><i>Embedded computing</i></p>	<p>SEP 2022  </p>  <p>€ 19,800,000</p> <p>Fortlane Partners* advised Giza Polish Ventures and WEV Partners on the</p> <p>SALE</p> <p>of a majority stake in Audioteka to Wirtualna Polska</p> <p><i>Audiobook platform</i></p>

Note: * Operating under the brand Fortlane Partners since January 2025 1) Deal expertise shown includes experience acquired by Fortlane Partners professional in previous roles
Source: Fortlane Partners

About Fortlane Partners

Our expertise

Fortlane Partners is a leading European advisory firm specializing in strategy, M&A, and transformation. With an integrated advisory approach, we combine corporate finance and management consulting expertise to help businesses successfully shape their future.

With >150 advisors at six European locations, we support executives across all key industries. As a reliable partner with a tremendous track record and a far-reaching network, we are ideally positioned to support companies facing the challenges created by a continuously changing environment.

Dedicated corporate finance professionals with in-depth M&A advisory expertise in combination with seasoned management consultants are covering the full range of proactive operational and strategic portfolio activities. With our integrated service offering, we are a one-stop-shop for all of our clients' needs.

Facts and figures

> 300

completed transactions worldwide with



€55bn

total transaction volume of closed transactions in the past 10 years underline our execution capabilities

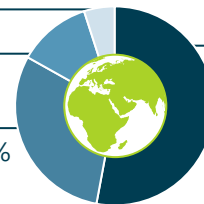
70%

of transactions with international investors

CIS/Asia – 5%

USA – 12%

Germany – 30%



Europe without Germany – 53%

Your Fortlane Partners PropTech M&A team



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STRATEGY · M&A · TRANSFORMATION