



FORTLANE PARTNERS

M&A INDUSTRY SNAPSHOT

PropTech
July 2025

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

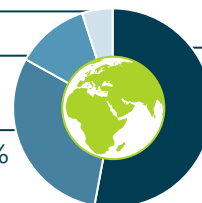
70%

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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PropTech | Imperatives for M&A

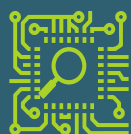
Selected key drivers

Digitalization of Core Real Estate Processes



- As real estate industry modernizes legacy systems, demand is rising for end-to-end cloud-native digital platforms supporting asset, utilization, sale, rent, marketing and facility management
- **M&A Implication:** Strategic acquirers and private equity investors are actively targeting workflow automation and tenant engagement solutions (e.g., Spacewell, Plentific, iTWO, Immomio) to drive economies of scale & scope

Data-Driven Asset and Investment Decisions



- Location intelligence, AVMs, and real-time data analytics are reshaping how portfolios are managed and properties are valued
- **M&A Implication:** Expectation of further consolidation among analytics providers (e.g. PriceHubble, syte) and growing buyer interest in AI-driven platforms offering competitive edge

ESG & Sustainability Regulation



- Compliance with SFDR, EU Taxonomy, and local building energy laws is now mission-critical. Smart building tech is no longer optional.
- **M&A Implication:** Sustainability-focused software and IoT players (e.g. Aedifion, MeteoViva) are in the spotlight – both for scale-ups and strategic bolt-ons

Changing Space Utilization & Hybrid Work












- The shift toward flexible and hybrid work models is driving adoption of space optimization and workplace experience tools
- **M&A Implication:** Strong interest in smart office software (e.g. Locatee, Desana) as landlords and occupiers seek to optimize real estate usage and cost

High Capital Availability & Investor Momentum



- Robust VC and PE funding continues to flow into PropTech, while corporates pursue consolidation to expand capabilities and geographic reach
- **M&A Implication:** Ongoing buy-and-build strategies, cross-border expansion, and vertical integration are shaping the deal landscape (e.g. MRI Software backed by TA Associates et al, RealPage backed by Thomas Bravo, Aareon backed by TPG)

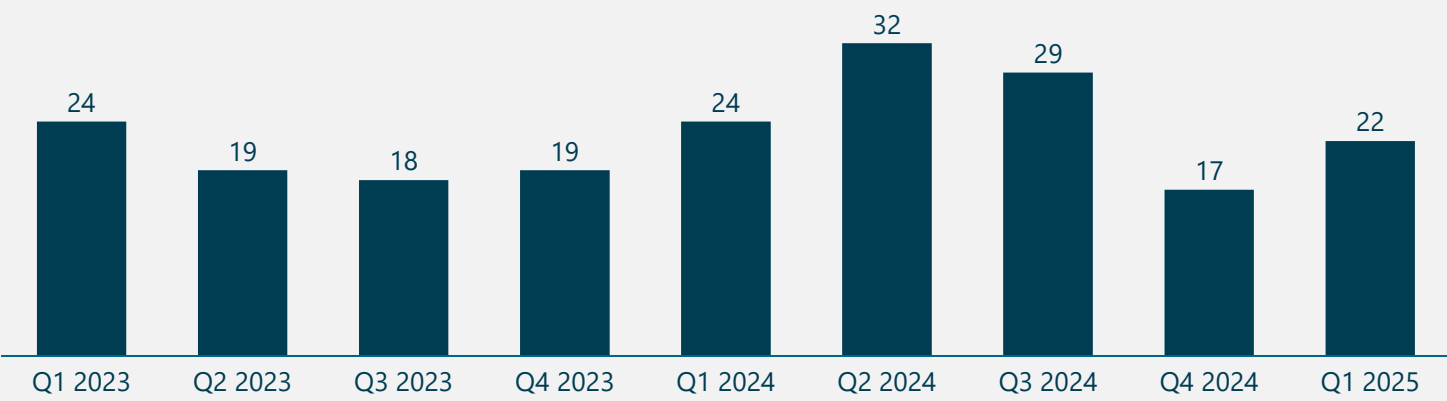
Spotlight | Most recent European transactions

 acquired an undisclosed stake in  a provider of software for the estate agency and home mover market JUN 2025	 acquired  a provider of management software for the construction industry JUN 2025	 acquired a majority stake  a provider of digital parking management solutions JUN 2025	 acquired  an ERP solutions provider for the property management sector APR 2025	An undisclosed bidder made a bold investment in  a cloud-based software provider for property management MAR 2025
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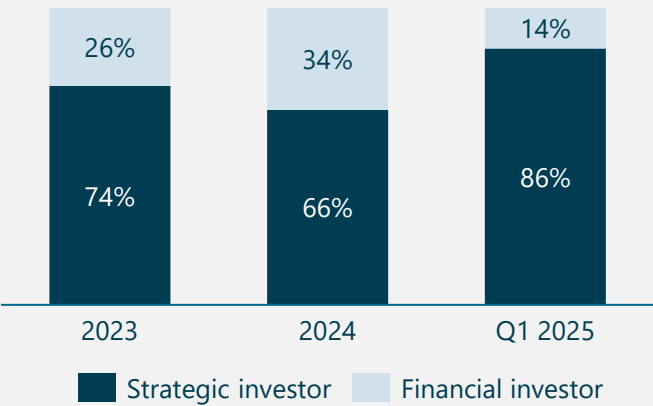
PropTech | M&A activity in Europe

In 2024, the deal volume in the PropTech market has increased significantly with strong interest from both financial and strategic investors

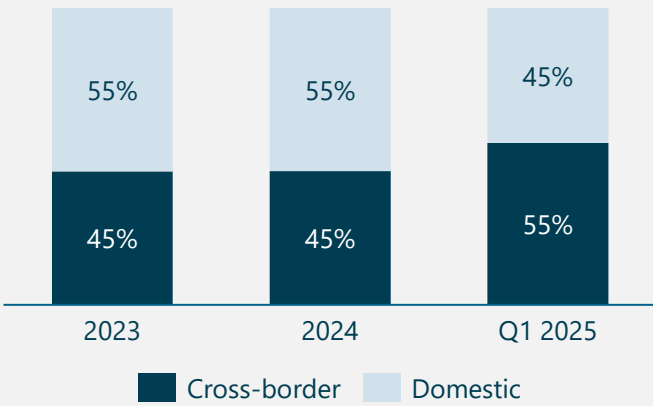
Number of European transactions per quarter



Type of buyer



Type of transaction



COMMENT



M&A activity in the PropTech sector was relatively moderate in 2023 but **gained momentum in the mid of 2024**. The recent months have shown an upward trend in M&A deals after the decline at the end of 2024



While financial investors have taken a more prominent role in 2024, the **share of strategic investors has increased in the first quarter of 2025**. This development underlines the ongoing consolidation trend and the buy-and-build strategies of PE-backed platforms as well as the cross-border expansion and vertical integration strategies of strategic acquirors



The recent months showed an **increase in cross-border M&A transactions**, with Q1 2025 marking a new high, and cross-border deals accounting for 55% of the total transactions

Recent spotlight deal | Immoware24

In March 2025, an undisclosed bidder made a bold investment in Immoware24, a provider of a SaaS solution for real estate management

MAR 2025



An undisclosed bidder

**made a bold
investment in**



€252m
Enterprise
Value



~16.8x
Enterprise Value /
Sales



~100
Employees

TARGET

- Immoware24 is a cloud-based property management software providing a SaaS solution for rental, homeowners' association (WEG), and special property management
- The platform features integrated online banking, automated payment processing, digital document management, and supports efficient administration for property managers of all sizes, from small firms to those managing thousands of units
- Immoware24 generated approximately €15m in revenues in 2024 and employed about 100 people

TRANSACTION BACKGROUND

- FCR Immobilien AG acquired a 10% stake in Immoware24 in January 2020. According to the annual report 2020, the minority stake of 10% was acquired for €2m
- In March 2025, FCR Immobilien AG sold its 10% stake in Immoware for €25.2m, corresponding to an enterprise value of around €252m and an estimated EV/Sales multiple of 16.8x based on the latest 2024 financials

TRANSACTION RATIONALE

- The sale generated a significant profit for FCR Immobilien AG, based on the initial investment of €2m, it is a return on investment of over 12.5x during investment period of five years
- The gain will be fully recognized in FCR's 2025 consolidated financial statements, significantly increasing the company's annual net income and strengthening its financial position



Selected recent European PropTech deals

We selected a set of 14 recent transactions with European targets that demonstrate high relevance to current industry dynamics

Date	Target	Deal description	Investor
Jun 2025	 	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 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.	 
Jun 2025	 	Peter Park System, a provider of digital parking solutions, has been acquired by Great Hill Partners, a private equity firm focused on high-growth companies. The terms of the deal were undisclosed	 
May 2025	 	Documaster, a provider of cloud-based document management solutions, has been acquired by Main Capital Partners, a financial investor in enterprise software companies. The terms of the deal were undisclosed	 
Apr 2025	 	Home Master, an ERP solutions provider for the property management sector, has been acquired by Aareon, a provider of SaaS solutions for the European property industry. The terms of the deal were undisclosed	 
Mar 2025	 	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>
Mar 2025	 	HabitatSoft, a provider of real estate management software and owner of property portals, has been acquired by Immobiliare.it, a provider of a real estate marketplace. The deal was valued at €23m	 
Feb 2025	 	Novorender, a provider of digital twin and BIM visualization software, has been acquired by Procore Technologies, a construction management software company. The deal was valued at €48m	 
Sep 2024	 	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 terms of the deal were undisclosed	 
Jun 2024	 	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 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	 	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 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	 
Apr 2024	 	Coyote Group, a company engaged with commercial real estate software, has been acquired by InvestorFlow, a provider of a cloud-based investor portal for alternative asset managers. The terms of the deal were undisclosed	 

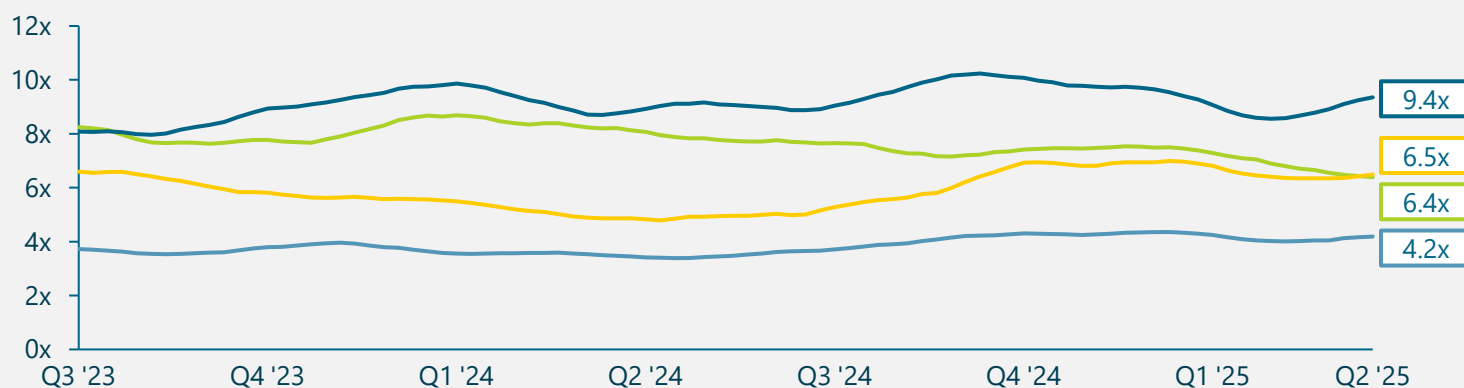
★ Deal Lead: Oliver Grigat

PropTech valuation levels

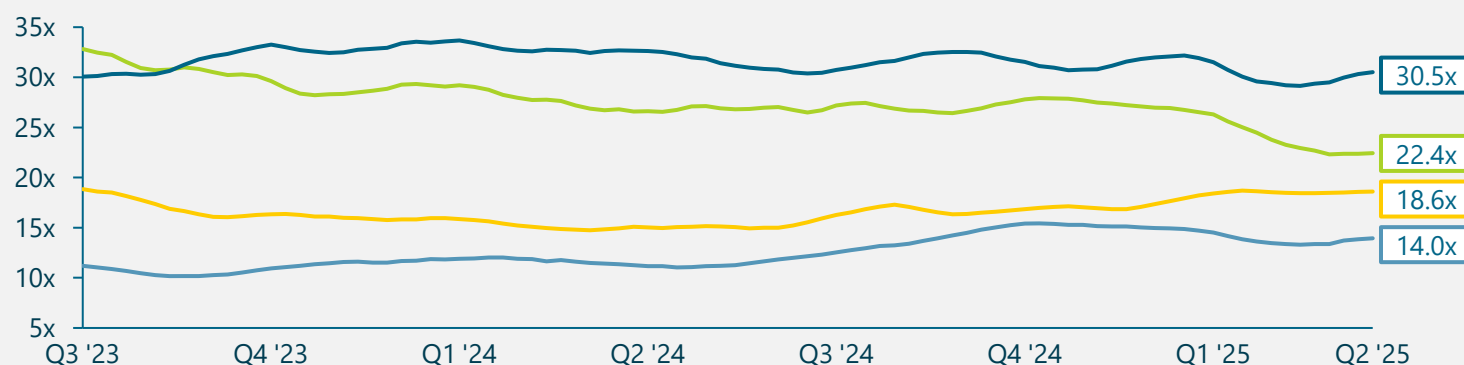
Multiples have trended upwards in recent quarters



EV/ SALES MULTIPLES (MEDIAN, NTM^[1]) 2023-2025^[2]



EV/ EBITDA MULTIPLES (MEDIAN, NTM^[1]) 2023-2025^[2]



COMMENT



Multiples for companies offering software for **archiving and document management**, **real estate brokerage and services** as well as **construction of real estate** have **increased in 2025**. In contrast, software solutions for real estate have experienced some downward pressure in the observed time period



Due to the current market dynamics and increased activity in the Construction Tech industry, companies offering **software for construction of real estate** display **premium valuations** with EBITDA multiples **exceeding 30x**

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 data anomalies in selective instances; [3] Q2 2025 = June 13th, 2025
Sources: Fortlane Partners analysis, FactSet as of June 13th, 2025

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>ACQUISITION</p> <p>of an IT services firm as part of its buy-and-build strategy</p> <p><i>IT services</i></p>	<p>ONGOING </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advises its client on the</p> <p>ACQUISITION</p> <p>of an EduTech Platform as part of its buy-and-build strategy</p> <p><i>Edtech platform</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 Amperl on the</p> <p>SALE</p> <p>of Endor AG to CORSAIR</p> <p><i>Sim-Racing equipment</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>Edtech 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>Edtech 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 Telio 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>	<p>SEP 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised the shareholders of RADAR Cyber Security on the</p> <p>SALE</p> <p>to Materna Group</p> <p><i>Cybersecurity</i></p>	<p>MAY 2022  </p>  <p>Value not disclosed</p> <p>Fortlane Partners* advised the shareholders of POET Group on the</p> <p>SALE</p> <p>of 100% of their shares to All for One Group SE</p> <p><i>IT services</i></p>

Note: * Operating under the brand Fortlane Partners since January 2025
Source: Fortlane Partners

Our offices at a glance

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FORTLANE PARTNERS
STRATEGY · M&A · TRANSFORMATION