



Introduction

Convergence of the automotive and technology sectors has transformed every facet of the automotive industry to an unprecedented degree, from product development to manufacturing and distribution. The wide-scale transition towards electrification, connectivity, autonomous technology and new ownership models is disrupting the global automotive and mobility industry.

On one of these change axes, a tipping point was reached in December 2021 when in Europe, for the first time and with a market share of over 29%, more electric cars were registered than diesel-powered cars. On a global scale, electric vehicles sales currently represent around one in every seven vehicles sold. However, total electric vehicle sales are set to roughly double again in 2022, driven by public policy but also consumer demand, creating an S-shaped growth curve.





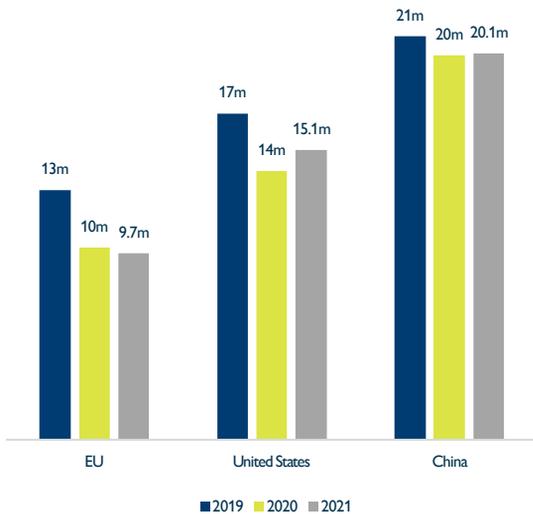
Electrification reaches a tipping point...

Global car sales

Though COVID disruption is now a well-known phenomenon, its consequences continue to affect the automotive industry. The global semiconductor shortage and other supply chain issues have forced carmakers to think tactically and continue production amid a reduced supply of chips and parts.

These effects are reflected in global car sales figures. Car sales in Europe declined by 2.4% between 2020 and 2021, and 26% between 2019 (pre-pandemic) and 2021. Only the United States and China recorded a slight increase in figures compared to 2020.

New passenger car sales in the EU, US and China, 2019-2021



Source: ACEA, WSJ

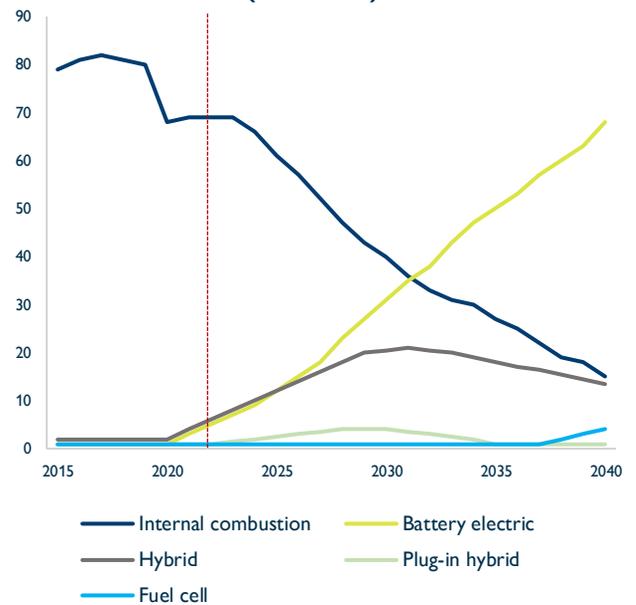
Electrification accelerating

The shift from internal combustion engines (ICE) to electric vehicles (EVs) is one of the most notable changes within the automotive industry. All incumbent OEMs are now working to transition their portfolio to EVs, with Toyota finally joining ranks in recent months. Beyond OEM strategies, momentum is being created through developments on both the demand and

supply sides. These include tighter regulatory requirements, tax stimuli, ubiquity of EV models, and major cost reductions.

EV sales increased globally by 208% to reach 6.8 million in 2021, representing 8.3% of total car sales (up from 2.5% in 2020). This trend is expected to continue in the next few years, while sales of diesel and petrol cars is forecast to drop quickly.

Global passenger vehicle sales outlook (in millions)



Source: Bloomberg NEF

Europe leads the way

On a regional level and in terms of electrification, Europe is leading the way, having superseded China as the driver for EV growth in 2020 and continued on this path in 2021. But there are still substantial differences within Europe: Norway has advanced furthest in terms of EV share of total cars in use, while Germany has the highest number of EVs overall. In fact, Germany is now the second largest single electrification market globally, behind China and ahead of the USA.



...and gaps between automakers widen

Extended gap between Tesla and VW

The Volkswagen Group is among incumbent OEMs moving fastest and most comprehensively towards electrification and new mobility. The company reported significant growth in 2021, but has repeatedly missed its own EV targets, citing manufacturing challenges, software problems, supply chain issues and chip shortages. So far, VW has not caught up with Tesla in the all-electric segment: Tesla recorded 308,600 vehicles sold in Q4 2021 – nearly twice as many as Volkswagen’s result of 159,800.

Top 5 EV makers

While all automakers, ranging from Mercedes, Ford, Nissan and GM to supercar maker Koenigsegg and luxury car brands Bentley and Rolls Royce, have announced major plans to shift towards EVs, some OEMs are more successful than others in getting these models out to market.

Tesla continues to lead global EV sales, while BMW recently gave up their top-5 position to China’s BYD. Berkshire Hathaway-backed BYD and local GM partners Wuling and Baojun recorded record sales in China, benefiting from the major success of their line-up of small electric city cars. These mini-EVs are sold at ultra-affordable prices and make up around a quarter of all EV sales in China.

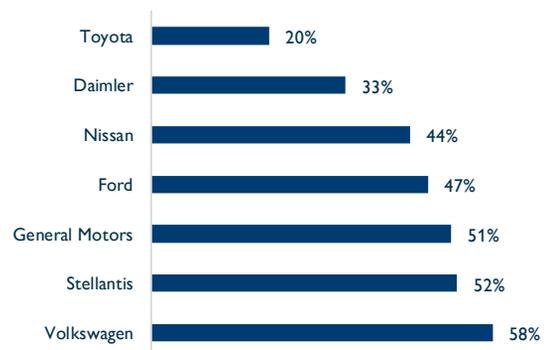
Meanwhile, both incumbent OEMs and new “born electric” entrants like Nio, Aiyaws, MG and Seres are expected to significantly grow their EV sales. The automakers that are able to shift to the world of EVs and new mobility the fastest and at the largest scale will have major competitive advantages over the ones stuck in the ICE (internal combustion engine) age.

Global automakers have all increased their electric vehicle and digital capex plans

Electric and digital capex and R&D, % of total capex and R&D, as of January 2022

Rank	OEM	HQ	2021 sales volume	Growth
1	Tesla		936,000	87%
2	VW Group		763,000	80%
3	BYD		598,000	225%
4	GM		517,000	142%
5	Stellantis		378,000	158%

Source: EV Volumes



Source: Bloomberg NEF





M&A summary

M&A market shows constancy

With 46 deals recorded in the second half of 2021, deal volume in the Autotech & Mobility space is squarely in line with previous figures. Valuation multiples also show a reliable trend development on both a revenue and EBITDA basis: the trailing 30-month median revenue multiple increased and came in at 3.2x, while the corresponding EBITDA multiple has remained steady at 11.8x.

SPACs trying to prove their worth

EV start-ups that went public through SPAC deals over the past year are trying to prove their worth to Wall Street as investors grow increasingly sceptical of their future and securities regulators scrutinise their books. Although SPAC deal volumes decreased in 2H2021, we have excluded SPACs from our regular M&A statistics to avoid SPAC multiples skewing overall figures.

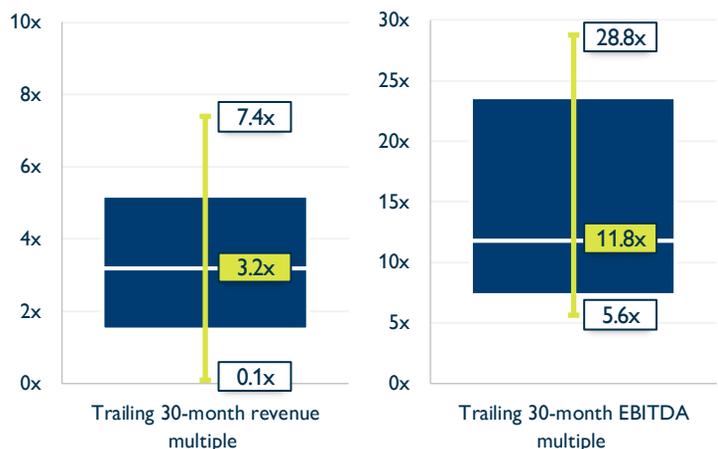
Total number of deals & valuation multiples in Autotech & Mobility, 2015-2021



The above graph covers the period from January 2015 and December 2021. Throughout this M&A report, median "trailing 30-month" multiples plotted in the graphs refer to the 30-month period prior to and including the half year.

In 2H2021, the trailing 30-month median EBITDA multiple remained at 11.8x, while the trailing 30-month revenue multiple inched up to 3.2x, back to previous levels.

However, these values only depict a mid-point amongst a broader range and depend on a multitude of factors, including growth rates, profit margins, geography and domain.



For the trailing 30-month revenue multiples, 50% of all deals were in the 1.5x to 5.2x range. Furthermore, the minimum revenue multiple paid out was 0.1x, while the maximum was at 7.4x. During the same period, the trailing 30-month median EBITDA multiple came in at 15.2x, with 50% of all deals in the 7.3x to 23.6x range. The minimum EBITDA multiple paid out was 5.6x, while the maximum disclosed multiple was 28.8x.



Top 10 acquirers – past 30 months

Acquirers	Acquisitions in 30 months	Three most recent acquisitions
	7	HKTaxi App Limited Taxi hailing mobile application Drizly Inc. shopping & delivery service GPC Computer Software Ltd. Ride dispatching SaaS & application
	5	Procar Informatik Dealership management software & SaaS Stieger Software Automotive dealership management software Stampyt Automotive remarketing software & applications
	5	FISC Limited Automotive finance SaaS Salty Dot Inc. Embedded insurance SaaS Motor Document Solutions Limited Document management SaaS
	4	Infosite Technologies Trucking dispatch SaaS & software DrayMaster SCM software Tailwind Transportation Software TMS SaaS & mobile app
	3	OURS Technology Inc. autonomous vehicle sensor systems Advanced Technologies Group autonomous driving sensors & software unit of Uber 7D Labs traffic image capture software
	2	PIXIA GIS & imagery SaaS Delerrok transit fare collection SaaS
	2	GForces Auto dealer website SaaS Chrysalis Loyalty Auto CRM SaaS & services
	2	ESR Labs AG embedded software & development services Zielpuls GmbH agile consulting & software development services
	2	Moovit MaaS mobile application Ineda Systems fabless semiconductor design
	2	Quantum Signal robotic & autonomous vehicle system Journey Holding automatic vehicle location SaaS



Top trends & largest transactions

- EVs are fundamentally changing the way **cars are built** and affect the associated **after-sales and car repair industry**
- The **EV charging sector is booming** in private and public spaces – and will continue to gain momentum
- **Autonomous driving** and the “cities of the future” occupy the industry
- Trends point to a shift towards a majority of **car purchases being made online** within the next 10 years
- Many car manufacturers **lack the software expertise** to be at the forefront of **connectivity trends**

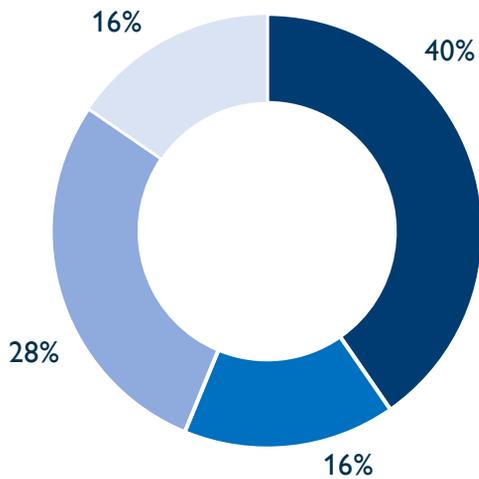
LARGEST DISCLOSED NON-SPAC DEALS OF 2H2021

\$4.5 billion 04 Oct	Qualcomm Incorporated acquires Veoneer Inc.
\$450 million 23 Aug	KAR Auction Services Inc. acquires CARWAVE Holdings LLC
\$295 million 20 Jul	ChargePoint Holdings Inc. acquires hastobe GmbH
\$88 million 11 Aug	ChargePoint Holdings Inc. acquires ViriCiti BV
\$80 million 05 Oct	Ouster Inc. acquires Sense Photonics Inc.
\$77 million 25 Aug	Xiaomi Corp. acquires Deepmotion Tech Limited





Data breakdown – geography and subsector

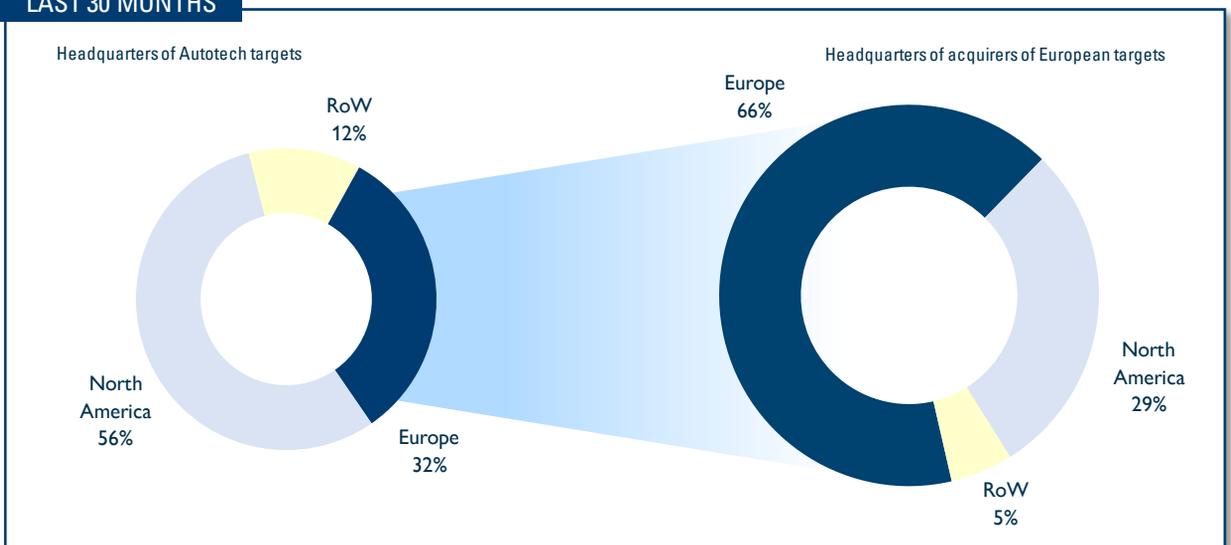


- Enterprise Applications**
Customer retention & CRM, dealership management systems, automotive PLM software.
- Internet Commerce & Content**
Online vehicle classifieds, vehicle auction websites.
- Embedded Software & Systems**
ADAS, connected car systems, self-driving software.
- Mobility & Fleet Management**
Ride sharing & hailing, e-mobility, parking applications, fleet management systems.

Enterprise Applications for the automotive industry remains the largest M&A segment in this sector, accounting for 40% of all Autotech deals. Deals targeting companies in the Embedded Software & Systems segment – an increasingly popular and publicised area – have represented 28% of all deal volume in the past 30 months.

Automotive OEMs are facing tremendous pressure to deliver differentiating mobility experiences or risk being left behind. Internet commerce & content transactions account for 16% of all Autotech deals, and are trending towards growth as car buying and selling shifts towards online commerce.

LAST 30 MONTHS



Over the past 30 months, **56% of all transactions** worldwide targeted a North American company, compared to 32% targeting a European company. Meanwhile, **66%** of European targets were bought by

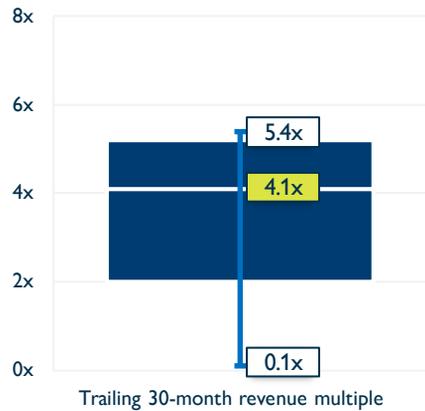
acquirers that were also European – showing how intense intra-European M&A activity currently is and how many acquirers seek strategic partners within Europe.



Enterprise Applications

Sub-sector overview

M&A activity in the Enterprise Applications segment dipped slightly in 2H2021 with 18 deals compared to 20 deals in 1H2021. The trailing 30-month median revenue multiple came in at 4.1x, with 50% of all deals announced being in the 2.0x to 5.2x range. The lowest revenue multiple disclosed was 0.1x, while the highest was 5.4x. Not enough EV/EBITDA data was disclosed to show a representative trailing 30-month median multiple range.



Keyloop expands dealership solutions suite

In September, Keyloop (formerly known as CDK Global), a global supplier of technology solutions to the automotive industry, announced its acquisition of FISC, a SaaS finance renewals and compliance business serving the motor finance and insurance vertical. FISC supplies solutions to finance houses, car manufacturers and retailers which claim to increase vehicle sales, maximise customer retention and improve profitability and currently counts 14 OEMs and finance houses across over 1,700 dealerships among its clients in the UK, Europe and South Africa.

This is Keyloop's fourth acquisition since March 2021, further demonstrating the company's strategic commitment to helping both OEMs and dealers

change the automotive retail experience. Indeed, the acquisition of FISC builds on the purchase of RAPID RTC, a Canadian provider of Digital Communication and Lead Management Solutions to around 4,200 dealer sites in Canada; enquiryMAX, a UK-headquartered provider of showroom management solutions to dealerships in UK&I; and digital automotive retail documents specialist MotorDocs earlier in the year.





Internet Commerce & Content

Sub-sector overview

M&A activity in the Internet Commerce & Content decreased slightly in 2H2021, with 5 deals compared to 7 deals in 1H2021. The lowest revenue multiple disclosed was 2.2x, while the highest was 7.4x., with 50% of all deals in the 2.7x to 6.2x range. Not enough EV/EBITDA data was disclosed to show a representative trailing 30-month median multiple range.



KAR acquires CARWAVE

In August, KAR Global, a leading operator of digital marketplaces for wholesale used vehicles, acquired online wholesale car auction website Carwave for \$450 million in cash. California-based Carwave, founded in 2009, enables dealers to conveniently wholesale trade-ins and aged frontline units directly from their lot and quickly source new inventory from anywhere. It serves franchised and independent dealers in California and has been expanding into other states, including Arizona, Nevada, Oregon and Texas.

KAR Auction Services has inked 8 deals in the last 5 years for a total \$1.17 billion. In May 2021, it acquired the company that makes a cloud-based software called Velocicast that is the backbone of KAR's live, online auto auctions. In September 2020, it announced

a \$425 million acquisition of BacklotCars, a rapidly growing Kansas City, Missouri-based firm that uses artificial intelligence and machine learning to provide dealers with personalised recommendations for purchases.

Also, this spring, KAR announced it was the major investor in a \$15 million funding round for Israel-based company Ravin AI that makes artificial intelligence products supporting vehicle inspections.





Embedded Software & Systems

Sub-sector overview

M&A activity in the Embedded Software & Systems subsector remained stable in 2H2021, with 15 deals inked. If we take a closer look at the composition of these trailing median figures, we notice that while the trailing 30-month median revenue multiple came in at 2.1x, 50% of all deals were in the 0.8x to 3.4x range. The minimum disclosed revenue multiple paid out was 0.6x, while the maximum was 7.4x. Not enough EV/EBITDA data was disclosed to show a representative trailing 30-month median multiple range.



Qualcomm swoops in on Veoneer

In October, chipmaker Qualcomm partnered with New York-based investment firm SSW Partners to acquire Swedish-American Veoneer for \$4.5 billion. The bid came after Qualcomm signed a collaboration deal with Veoneer to develop a software and chip platform for driver-assistance systems called Arriver in January 2021.

Veoneer's expertise in making advanced driver assistance systems (ADAS) made it an attractive takeover target for Qualcomm but also for Canada's Magna. In fact, Magna had a similar interest in buying Veoneer to compete with ADAS makers such as Aptiv, Bosch and Continental. Veoneer said it had terminated its prior acquisition agreement with Magna.

This is not Qualcomm's first major acquisition this year. The company, which is chiefly known for designing and manufacturing semiconductors and telecommunications equipment, is branching out. In January, Qualcomm agreed to acquire high-performance computing startup Nuvia for \$1.4 billion, as it sought markets beyond telecoms. This latest purchase is especially bullish news for ADAS technology, which automakers are starting to roll out in new vehicles as a matter of course.

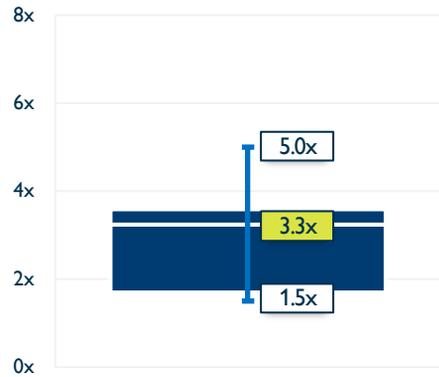




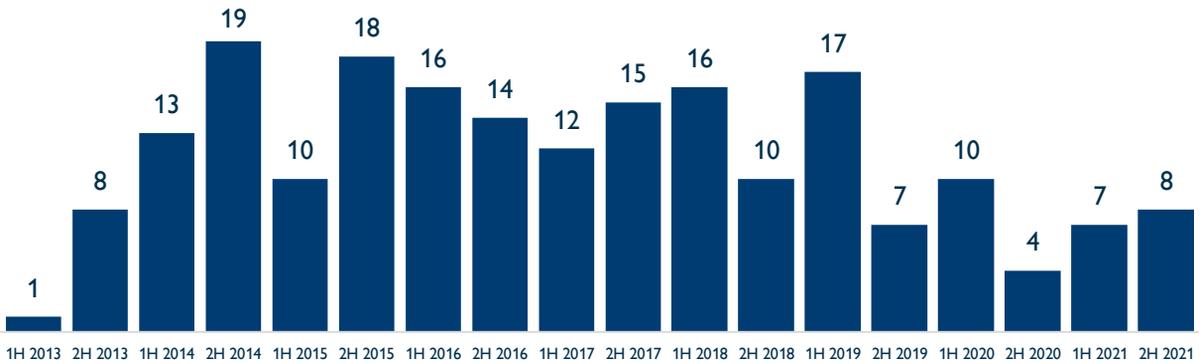
Mobility & Fleet Management

Sub-sector overview

M&A activity in the Mobility & Fleet Management increased further in 2H2021, with 8 deals inked compared to 7 deals in 1H2021. While the trailing 30-month median revenue multiple was calculated at 3.3x, 50% of all deals were in the 1.7x to 3.6x range. The minimum revenue multiple announced was 1.5x, while the maximum was 5.0x. Not enough EV/EBITDA data was disclosed to show a representative and accurate and representative trailing 30-month median multiple range.



Trailing 30-month revenue multiple



Vera Mobility acquires T2 Systems

In November, Verra Mobility, a smart mobility technology solutions provider, has agreed to acquire T2 Systems, a provider of parking management solutions in North America, from Thoma Bravo for \$356m in an all-cash deal. The consideration also includes \$9m for impending asset acquisition taken up by a fully-owned indirect subsidiary of T2 Systems.

Based in Indianapolis, T2 Systems provides parking software and hardware solutions to more than 1,900 universities, municipalities, parking operators,

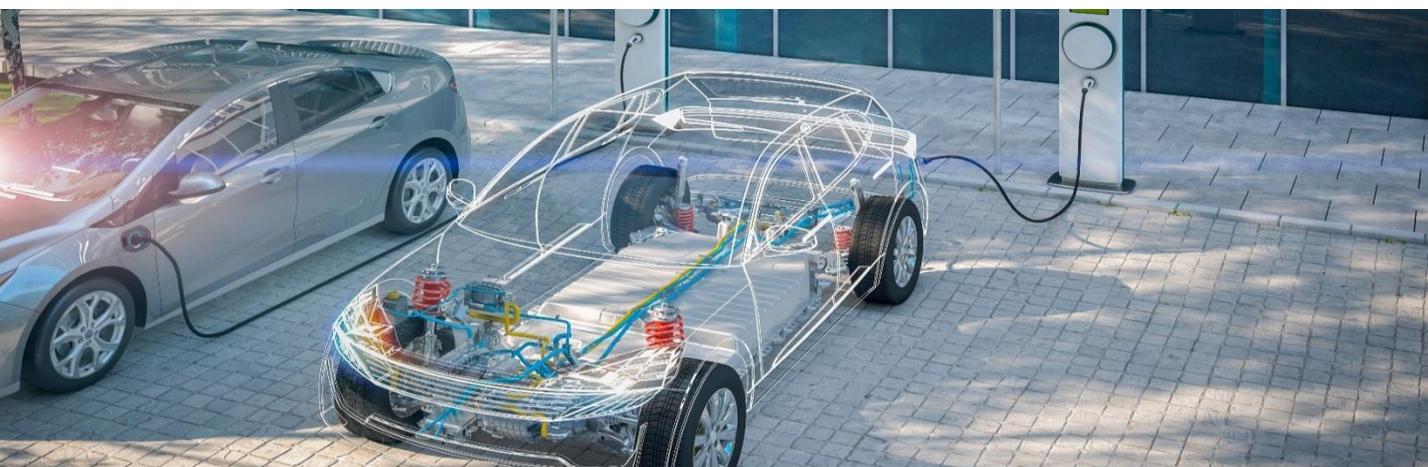
healthcare facilities and transportation hubs. The business has nearly \$80 million in revenue and approximately \$21 million in adjusted EBITDA expected in 2021.



EV – Industry headlines & transactions

- Toyota announces its new BEV series, Toyota bZ, in establishment of a **full line-up of electrified vehicles** – 15 BEVs, including 7 Toyota bZ BEVs, will be **introduced globally by 2025**
- Gartner **forecasts 6 million electric cars** will be shipped in 2022 – by 2022, the number of global **public EV chargers will total 2 million units**
- **Tesla Model 3 leads electric car sales** in Europe as electric and hybrid cars **overtake diesel**
- **ChargePoint** becomes the **first publicly listed EV charging provider in the USA**
- **Swedish eco-tech company Charge Amps AB** announces a **\$15 million fundraise** by Swedbank Robur in 2021 as a pre-IPO investment.
- **HeyCharge raises \$4.7m** led by BMW to democratise **access to EV charging stations**
- **Ola Electric raises over \$200m** in a Series J in December from Edelweiss and others, valuing the Indian EV maker at \$5 billion. In September, Ola raised a similar amount from Falcon Edge and Softbank that had valued the company at \$3 billion.

Date	Acquirer	Target	Target country	Target description	Deal amount
November 2021	Enphase Energy Inc.	ClipperCreek Inc.	United States	EV charging systems	Not disclosed
August 2021	Ideanomics Inc.	VIA Motors Inc.	United States	Electric vehicle charging systems	\$450m
August 2021	ChargePoint Holdings, Inc.	ViriCiti BV	Netherlands	Monitoring solutions for electric vehicles	\$88m
July 2021	ChargePoint Holdings, Inc.	has-to-be GmbH	Austria	Platform for EV charging	\$295m
July 2021	EVgo Inc.	Recargo Inc (Plugshare).	United States	EV charging SaaS platform	\$25m
May 2021	Blink Charging Co.	Blue Corner NV	Belgium	Commercial electric vehicle fleet charging systems	\$24m
March 2021	Eaton Corporation plc	Green Motion SA	Switzerland	EV charging systems	Not disclosed
March 2021	Rexel SA	Freshmile Services SAS	France	Electric vehicle charging systems	Not disclosed
January 2021	Ideanomics Inc.	Wireless Advanced Vehicle Electrification, Inc.	United States	EV charging station management SaaS	\$50m





EVs & charging – Top trends (1/2)

EVs and charging stations on the upswing

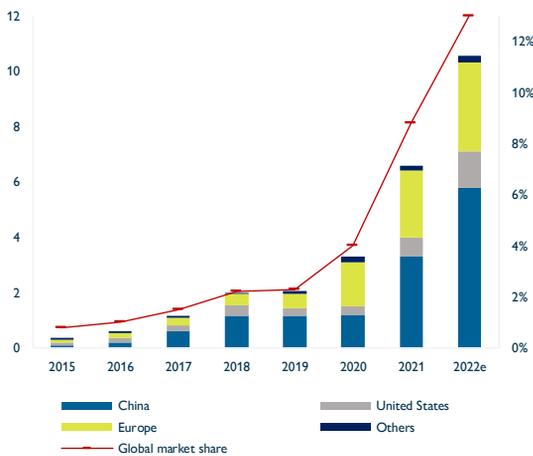
As EVs and the associated infrastructure of charging stations gain momentum, new opportunities and challenges emerge for the entire automotive industry. While the global chip shortage and other supply chain difficulties are affecting the automotive market, how carmakers respond will determine how they weather the crisis. Tesla is a prime example of optimal performance: instead of cutting production, it has relied on its agile approach to software, securing chips from new suppliers and rewriting the code to integrate them with its electric cars.

But electrification varies greatly from country to country, and is often tied to country-specific regulations and incentives. In China, EV subsidies were launched several years ago, and the EU is aiming to ban the sale of ICE vehicles by 2035.

EV growth exceeds expectations

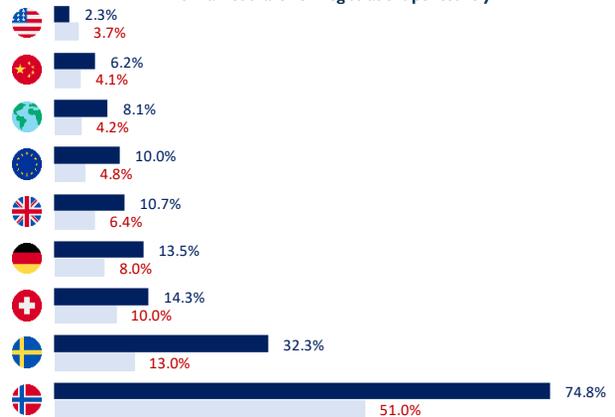
The market has repeatedly exceeded growth expectations, which is illustrated by an accelerating S-curve. Most industry pundits, however, have gravely underestimated the pace of change towards electrification. In 2017, UBS predicted 3.1 million EVs sold in 2021, whereas the actual figure came in at 6.4 million – more than double the predicted volume. Bloomberg NEF's EV Outlook in 2021 turned out to miss the mark quite significantly too: the red numbers in the below chart were predicted for 2021 – the blue numbers indicate the actual numbers in 2021. Except for the United States, all other markets have consistently greatly exceeded expectations since 2017. Forecasts continue to deviate even today, with BCG predicting EV market share will reach 50% by 2030, and McKinsey & Co predicting this figure will reach 75%.

Global sales (in million) and market share (%) of EVs



Source: International Energy Agency

EV market share new registrations per country



*The dark blue bars & numbers represent the actual number in 2021, the light blue bars and red numbers represent the numbers predicted in 2017 for 2021

Source: EV-Volumes 2022, Bloomberg NEF 2017





EVs & charging – Top trends (2/2)

Great opportunities for many players in the EV charging game

Every established and new car manufacturer wants a piece of the EV cake. But is the EV charging market underestimated and neglected?

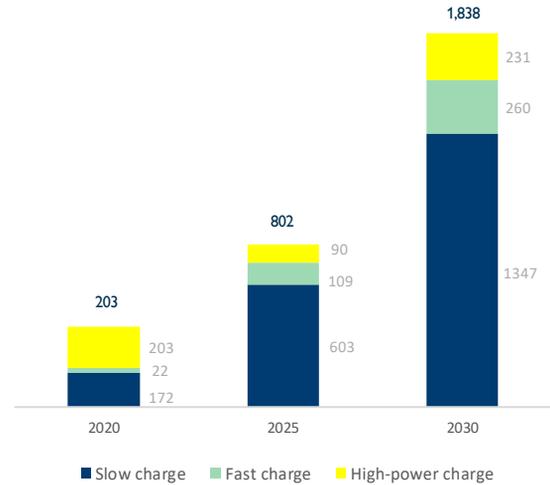
The sector itself was essentially non-existent as recent as ten years ago, but as EV sales take off, demand for charging solutions is exploding. ADL predicts EV charging will be €36 billion market in Europe for passenger cars alone in 2030.

EV charging bridges the Automotive and the fast-changing Energy sectors. Energy efficiency and sustainability as well as grid imbalance and capacity issues have already become key concerns and electricity grids are undergoing the biggest transformation in a century, with EVs becoming an integral part of both the challenge and the solution.

Besides hardware, several other revenue pools are developing within the EV charging segment, as depicted in the table below. Recurring revenues from mobility services and payments, operations and energy management to asset ownership and electricity are representing the lion share of this market. The number of public charging points in Europe is set to increase from about 200,000 to 1.8 million by 2030 (see chart). Public charging however represents only a fraction of the overall market.

With roughly 90% of all passenger EV charging taking place at home and office locations and a 1-2 station per EV ratio, the number of charge points in this segment is by far the largest.

Number of public charge points by technology in Europe (thousands)



Source: BCG EV forecast, 2021; BCG analysis

The sector's growth is a great promise for the many companies that are already or could become active in the public EV charging market, such as infrastructure companies, charging equipment manufacturers, companies that install or maintain public charging points, charging station operators, site owners and providers of charging software that offer apps for payment and location search.

EV charging revenue pools, EU 28+2, 2030

Value chain	Hardware ²	Asset ownership	Operation	Platform	Mobility service	Energy management	Electricity & grid
Home	6.3	0	0.4	0	3.8+ ³		4.6
Work	6.1	0	1.4	0.2			1.8
Destination	2.1	0.1	1.3	0.4			1.3
Public	1.4	2.8	0.4	0.6			1.2
Revenue pools	€15.7 bn I One-time revenues	I Comm. operation €2.9 bn	I Technical operation €3.5 bn	I e-MSP €1.2 bn	I Energy management €3.8+ bn	I Electricity & grid €8.9 bn	€20.3 bn I Recurring revenues

Source: Arthur D. Little



EV charging – Selected highlights

EV charging: ViriCiti

In August, ChargePoint (which went public earlier in 2021 via SPAC) acquired ViriCiti, a provider of electrification solutions for eBus and commercial fleets. Founded in 2012, ViriCiti today has more than 50 employees in the Netherlands and United States, and established market share in North America and Europe with approximately 150 fleet operators, 3,500 connected vehicles and 2,500 networked ports under management. ViriCiti customers include prominent fleet operators and OEMs, such as Arriva, Berliner Verkehrsbetriebe, Chicago Transit Authority, GILLIG, Keolis, Metropolitan Transit Authority (New York), and Toronto Transit Commission.

The purchase price came in at approximately €75 million in cash, and the ViriCiti team, customer accounts and technology will become part of ChargePoint's operations.

According to the acquirer, this acquisition will enable users of ChargePoint's fleet solution to identify what routes to electrify, monitor and report on uptime, optimise fuelling to ensure operational readiness at low cost, and integrate vehicle and charging station management.

Source: Press Release



EV charging: PlugShare

In July, EVgo, the US public fast charging network for EVs and powered by 100% renewable electricity, announced that it had acquired PlugShare (aka Recargo), an e-mobility software company and reportedly one of the industry's most utilised sources of driver-contributed EV industry data, for \$25 million. According to the acquirer, the transaction brings together two trusted EV leaders and first movers with deep technical expertise and broad customer bases, combining EVgo's national public fast charging infrastructure and Recargo's leadership in EV innovation on app development, market research, data licensing, reporting and advertising.

Source: Press Release





Conclusion & contacts

Despite continuous pandemic-related market challenges, Autotech M&A activity remained strong in 2021, as we predicted. The year saw the largest Autotech M&A transaction since 2017 – Qualcomm’s \$4.5 billion acquisition of Swedish ADAS technology provider Veoneer – and featured several other major deals in the space including Toyota’s acquisition of Lyft’s self-driving division for \$550 million.

The number of SPAC deals decreased (including some high-profile terminations by EVbox and Plus) but those that did happen occurred at premium valuations.

Electrification of the passenger car market reached a tipping point in December, when Europe recorded more EV than diesel sales for the first time in history and annual diesel sales dropped by more than 50%. As EV sales are growing exponentially, the market for EV charging solutions is also expanding very rapidly – a reason for us to include a special section on this sector in this report.

From a regional standpoint, while 57% of all transactions are still targeting North American companies, we are seeing a shift towards more intense activity within Europe, with 66% of all European targets being acquired by buyers from the same region.

We believe that 2022 will be a year of increased M&A activity in the industry as the automotive sector undergoes mass reinvention, with carmakers scrambling to seize upon the vast growth of EVs and autonomy. Across the board, we expect continued activity and robust valuations in the sector.



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Director

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Selection of Hampleton Autotech & Mobility transactions

 <p>APOSTERA</p> <p>acquired by</p> 	 <p>CHARGE AMPS</p> <p>growth funding</p> 	 <p>simi reality motion systems</p> <p>acquired by</p> 	 <p>VI-GRADE</p> <p>acquired by</p> 	 <p>bright box</p> <p>acquired by</p> 	 <p>2getthere</p> <p>acquired by</p> 
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- ✦ Autotech & Mobility
- ✦ Cybersecurity
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