

How to force 88 WealthTech targets into a buying order.

Anyone running a buy-and-build thesis rarely has too few targets.
They have too many, and no order among them.

A fully anonymised scoring and prioritisation framework from a live M&A pipeline for wealth and asset management software in Europe, produced by Atlas, the AI agent of promerget.ai.

What is in here — and what is not

This document describes how an acquisition pipeline of 88 European wealth and asset management software companies can be turned into a defensible buying order and into valuation ranges. The list is the output of the AI agent Atlas.

Included

The full scoring model with weights, the multiple matrix by category and revenue band, the quality factor, the EBITDA counter-check, the structure of the data set and the complete anonymised results table across all 88 targets.

Not included

Company names, contacts, contact details, exact revenue per target. Every company carries an identifier from T-01 to T-88. The order matches the ranking. Revenue appears only as a band.

The categories are industry-specific. The mechanics are not. Five criteria, one multiple matrix, one quality factor, one counter-check on the earnings side: **that works in any fragmented software market with owner-managed vendors between €1M and €50M of revenue.**

Six numbers that explain the rest

TARGETS SCORED

88

NO REVENUE FIGURE

38

READY FOR NEAR-TERM ACQUISITION

13

TIER 1 BY SCORE

7

TIER 4 – DEAD LIST

47

REVENUE OF ALL TARGETS

€797M

38 of 88 targets cannot be prioritised without a revenue figure. Five names had already been sold before the process reached them. **And at a single-digit EBITDA margin, the revenue valuation sits a factor of three above what a buyer pays.**

What a real pipeline is made of

BY PRODUCT CATEGORY

Point solution	37
Core SaaS platform	31
Data / analytics	14
RegTech	3
Consulting	3

BY PROCESS STAGE

Stage 5 — ready for near-term acquisition	13
Stage 4	4
Stage 3	7
Stage 2	8
Stage 1 — identified only	56

What the distribution gives away. 61 percent of the list sits at stage 1: identified, never approached. 42 percent are point solutions — single features wrapped in a company, which as acquisitions rarely earn back their integration cost. And 38 companies have no revenue figure. A pipeline of 88 names is in truth a work list of around 20.

The numbers you calculate against

ANCHOR	VALUE	SOURCE
Public comps WealthTech	4.6x EV / revenue	Flow Partners, 2026
Median WealthTech M&A, last 12 months	5.6x EV / revenue	Flow Partners, 2026
Private best-in-class, €10–30M revenue	approx. 7.0x revenue	Windsor Drake, Q1 2026
WealthTech and capital markets infrastructure	5–10x revenue	Windsor Drake, 2026
Private fintech, earnings view (upper end)	9.7x – 17.5x EBITDA	FE International, 2026
Reference transaction, strategic buyer (11/2024)	8.3x revenue / 74.5x EBITDA	Reuters
Market context Q1 2026	Multiples corrected, volume down	PwC Outlook 2026

The anchors describe growing, high-margin SaaS companies in competitive sale processes with several bidders. A roll-up pipeline is the opposite: sub-scale, project-heavy, owner-managed companies with no auction. Present those companies with the market medians and you are negotiating against yourself. Which is why the base band of this model sits at 1.5 to 4.0x revenue.

A multiple is not a property of the company. It is the result of how many people are bidding at the same time.

Five criteria, two scores

CRITERION	WEIGHT	WHAT IS MEASURED
Strategic fit	25 %	Hits the core market, product edge complements the existing stack
Bite size	20 %	Large enough to matter, small enough to digest
Process proximity	25 %	Identified (1) through ready for near-term acquisition (5)
Availability	20 %	Is the owner willing to sell at all
Data quality	10 %	Are revenue and earnings on file, or is it guesswork

Priority score

All five criteria, process proximity included. Sets the order of the work: who do I call this week.

Asset score

The same criteria without process proximity, re-weighted. Sets the quality of the company, regardless of how warm the conversation is.

Where the two diverge, that is the diagnosis: a target with a high asset score and a low priority score is the best company on the list that nobody has called. Tier 1 from 4.0 · Tier 2 from 3.6 · Tier 3 from 2.8 · below that Tier 4 — **not a waiting list, the cut list.**

The multiple matrix (EV / revenue)

CATEGORY	< €2M	€2–5M	€5–15M	€15–40M	> €40M
Core SaaS platform	1.2–2.5x	2.0–3.5x	3.0–5.0x	3.5–5.5x	3.0–5.0x
Data / analytics	1.5–3.0x	2.0–4.0x	3.0–5.0x	3.5–5.5x	3.0–5.0x
RegTech	1.5–3.0x	2.5–4.5x	3.5–6.0x	4.0–6.5x	3.5–6.0x
Point solution	1.0–2.0x	1.5–3.0x	2.0–3.5x	2.5–4.0x	2.0–3.5x
Consulting / services	0.5–1.0x	0.6–1.1x	0.7–1.2x	0.8–1.4x	0.8–1.5x

Two cells deserve an explanation. Consulting and services get 0.5 to 1.5x revenue — not because those companies are bad, but because you are buying people who go home in the evening. Value a consultancy on a software multiple and you pay twice: once at closing, and again when the consultants leave. **RegTech sits at the top, because compliance is not a discretionary budget.**

The quality factor

The matrix alone is not enough. Two companies with €8M of revenue in the same category can be worth entirely different amounts. So the range gets multiplied by a factor.

FACTOR	WHEN IT APPLIES	EFFECT
1.15	High recurring revenue share, cloud-native, little project business	+ 15 %
0.80	Mixed model or unclear data — the default for everything unknown	– 20 %
0.60	Project- and service-heavy, legacy stack, low growth	– 40 %

The factor is deliberately coarse. It is the lever you turn after the first management call — **and the only part of the model that actually moves in a negotiation.**

The most expensive mistake in this pipeline

One target from the data set, category core SaaS platform, €25M revenue, independent, technically mature. By the matrix: 3.5 to 5.5x revenue, with a quality factor of 0.6 that is a range of €53M to €83M. The same company reports €2M EBITDA. Margin: 8 percent.

REVENUE VIEW — BASE VALUE FROM THE MATRIX

€67M

EARNINGS VIEW AT 12X EBITDA

€24M

Between the two numbers sits a factor of three. And the lower one binds. No financial investor and no strategic buyer pays €67 million for €2 million of earnings, however elegant the revenue derivation. The realistic range is €25M to €45M — anything above that is a bet on the margin after integration, and the seller does not get paid for it.

The rule. Below a 15 percent EBITDA margin, the earnings view binds. Above 25 percent, the revenue view binds. In between, take the midpoint and explain at the first meeting why.

The top of the list

ID	CATEGORY	REVENUE BAND	STAGE	PRIO	ASSET	TIER	MULTIPLE	FACTOR	EV BASE (EUR)
T-01	Point solution	€2-5M	5	4.55	4.35	1	1.5-3.0x	1.15	€5-15M
T-02	Core SaaS platform	€5-15M	5	4.35	4.10	1	3.0-5.0x	0.80	€15-30M
T-03	Core SaaS platform	€5-15M	5	4.35	4.10	1	3.0-5.0x	0.60	€15-30M
T-04	Core SaaS platform	€5-15M	5	4.35	4.10	1	3.0-5.0x	0.80	€15-30M
T-05	Core SaaS platform	€2-5M	5	4.35	4.10	1	2.0-3.5x	0.80	€5-15M
T-06	Point solution	€2-5M	5	4.35	4.15	1	1.5-3.0x	1.15	€5-15M
T-07	Core SaaS platform	€15-40M	5	4.20	4.00	1	3.5-5.5x	0.60	€60-120M
T-08	Core SaaS platform	€5-15M	4	3.95	3.95	2	3.0-5.0x	0.60	€15-30M
T-09	Core SaaS platform	€2-5M	5	3.95	3.60	2	2.0-3.5x	1.15	€5-15M
T-10	Data / analytics	€2-5M	5	3.95	3.60	2	2.0-4.0x	1.15	€5-15M
T-11	Data / analytics	< €2M	5	3.95	3.60	2	1.5-3.0x	1.15	< €5M
T-12	Core SaaS platform	€5-15M	4	3.90	3.85	2	3.0-5.0x	0.60	€15-30M
T-13	Point solution	€5-15M	4	3.85	3.75	2	2.0-3.5x	0.80	€5-15M
T-14	Core SaaS platform	€15-40M	2	3.65	4.25	2	3.5-5.5x	0.60	€60-120M
T-15	Core SaaS platform	€5-15M	3	3.65	3.85	2	3.0-5.0x	0.80	€15-30M
T-16	Point solution	€2-5M	4	3.65	3.50	2	1.5-3.0x	0.80	€5-15M
T-17	Data / analytics	€2-5M	2	3.60	4.10	2	2.0-4.0x	1.15	€5-15M
T-18	Core SaaS platform	€15-40M	3	3.50	3.70	3	3.5-5.5x	0.80	€30-60M
T-19	Data / analytics	€5-15M	3	3.45	3.60	3	3.0-5.0x	0.80	€30-60M
T-20	Point solution	€2-5M	3	3.40	3.50	3	1.5-3.0x	0.80	€5-15M

Priority score includes process proximity, asset score does not. Stage 5 = ready for near-term acquisition, stage 1 = identified only. **Not a single large company sits at the front — the biggest assets land in the middle, because nobody is talking to them.**

All 88 targets, anonymised

ID	CATEGORY	REVENUE BAND	STAGE	PRI0	ASSET	TIER	MULTIPLE	FACTOR	EV BASE (EUR)
T-01	Point solution	€2-5M	5	4.55	4.35	1	1.5-3.0x	1.15	€5-15M
T-02	Core SaaS platform	€5-15M	5	4.35	4.10	1	3.0-5.0x	0.80	€15-30M
T-03	Core SaaS platform	€5-15M	5	4.35	4.10	1	3.0-5.0x	0.60	€15-30M
T-04	Core SaaS platform	€5-15M	5	4.35	4.10	1	3.0-5.0x	0.80	€15-30M
T-05	Core SaaS platform	€2-5M	5	4.35	4.10	1	2.0-3.5x	0.80	€5-15M
T-06	Point solution	€2-5M	5	4.35	4.15	1	1.5-3.0x	1.15	€5-15M
T-07	Core SaaS platform	€15-40M	5	4.20	4.00	1	3.5-5.5x	0.60	€60-120M
T-08	Core SaaS platform	€5-15M	4	3.95	3.95	2	3.0-5.0x	0.60	€15-30M
T-09	Core SaaS platform	€2-5M	5	3.95	3.60	2	2.0-3.5x	1.15	€5-15M
T-10	Data / analytics	€2-5M	5	3.95	3.60	2	2.0-4.0x	1.15	€5-15M
T-11	Data / analytics	< €2M	5	3.95	3.60	2	1.5-3.0x	1.15	< €5M
T-12	Core SaaS platform	€5-15M	4	3.90	3.85	2	3.0-5.0x	0.60	€15-30M
T-13	Point solution	€5-15M	4	3.85	3.75	2	2.0-3.5x	0.80	€5-15M
T-14	Core SaaS platform	€15-40M	2	3.65	4.25	2	3.5-5.5x	0.60	€60-120M
T-15	Core SaaS platform	€5-15M	3	3.65	3.85	2	3.0-5.0x	0.80	€15-30M
T-16	Point solution	€2-5M	4	3.65	3.50	2	1.5-3.0x	0.80	€5-15M
T-17	Data / analytics	€2-5M	2	3.60	4.10	2	2.0-4.0x	1.15	€5-15M
T-18	Core SaaS platform	€15-40M	3	3.50	3.70	3	3.5-5.5x	0.80	€30-60M
T-19	Data / analytics	€5-15M	3	3.45	3.60	3	3.0-5.0x	0.80	€30-60M
T-20	Point solution	€2-5M	3	3.40	3.50	3	1.5-3.0x	0.80	€5-15M
T-21	RegTech	> €40M	5	3.35	2.85	3	3.5-6.0x	0.80	> €120M
T-22	Core SaaS platform	€2-5M	1	3.35	4.10	3	2.0-3.5x	0.80	€5-15M

T-23 to T-44

ID	CATEGORY	REVENUE BAND	STAGE	PRIO	ASSET	TIER	MULTIPLE	FACTOR	EV BASE (EUR)
T-23	Point solution	€2-5M	3	3.25	3.35	3	1.5-3.0x	0.80	< €5M
T-24	Core SaaS platform	€5-15M	2	3.20	3.60	3	3.0-5.0x	0.60	€15-30M
T-25	Core SaaS platform	€5-15M	1	3.15	3.85	3	3.0-5.0x	0.60	€5-15M
T-26	Point solution	€2-5M	2	3.15	3.50	3	1.5-3.0x	0.60	€5-15M
T-27	Core SaaS platform	€2-5M	1	3.15	3.85	3	2.0-3.5x	0.80	€5-15M
T-28	Consulting	> €40M	5	3.10	2.50	3	0.8-1.5x	0.60	€60-120M
T-29	Core SaaS platform	€15-40M	3	3.05	3.10	3	3.5-5.5x	0.60	€60-120M
T-30	Core SaaS platform	> €40M	2	3.00	3.35	3	3.0-5.0x	0.60	€60-120M
T-31	Core SaaS platform	€15-40M	1	3.00	3.70	3	3.5-5.5x	0.80	€30-60M
T-32	Point solution	€2-5M	3	3.00	3.00	3	1.5-3.0x	0.80	< €5M
T-33	Core SaaS platform	€15-40M	1	2.95	3.60	3	3.5-5.5x	0.60	€30-60M
T-34	Data / analytics	€5-15M	1	2.95	3.60	3	3.0-5.0x	0.80	€30-60M
T-35	Data / analytics	€5-15M	1	2.95	3.60	3	3.0-5.0x	0.60	€15-30M
T-36	Point solution	< €2M	2	2.95	3.25	3	1.0-2.0x	0.80	< €5M
T-37	Consulting	> €40M	5	2.90	2.25	3	0.8-1.5x	0.60	> €120M
T-38	Point solution	€5-15M	1	2.90	3.50	3	2.0-3.5x	0.60	€5-15M
T-39	Point solution	€5-15M	1	2.90	3.50	3	2.0-3.5x	0.80	€5-15M
T-40	Point solution	€2-5M	1	2.90	3.50	3	1.5-3.0x	0.60	< €5M
T-41	Point solution	€2-5M	1	2.90	3.50	3	1.5-3.0x	0.80	€5-15M
T-42	Point solution	€2-5M	2	2.75	3.00	4	1.5-3.0x	0.60	< €5M
T-43	Core SaaS platform	n/a	1	2.60	3.15	4	-	1.15	no revenue basis
T-44	Core SaaS platform	n/a	1	2.60	3.15	4	-	1.15	no revenue basis

T-45 to T-66

ID	CATEGORY	REVENUE BAND	STAGE	PRI0	ASSET	TIER	MULTIPLE	FACTOR	EV BASE (EUR)
T-45	Core SaaS platform	€15–40M	1	2.50	3.00	4	3.5–5.5x	0.60	€30–60M
T-46	RegTech	€2–5M	1	2.50	3.00	4	2.5–4.5x	0.80	€5–15M
T-47	Point solution	€2–5M	1	2.50	3.00	4	1.5–3.0x	0.80	< €5M
T-48	Point solution	€2–5M	1	2.50	3.00	4	1.5–3.0x	0.80	< €5M
T-49	Point solution	< €2M	1	2.50	3.00	4	1.0–2.0x	0.80	< €5M
T-50	Point solution	< €2M	1	2.50	3.00	4	1.0–2.0x	1.15	< €5M
T-51	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-52	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-53	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-54	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-55	Point solution	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-56	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-57	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-58	Core SaaS platform	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-59	Point solution	n/a	1	2.35	2.80	4	–	1.15	no revenue basis
T-60	Data / analytics	< €2M	1	2.30	2.75	4	1.5–3.0x	0.80	< €5M
T-61	Point solution	< €2M	1	2.30	2.75	4	1.0–2.0x	0.60	< €5M
T-62	Point solution	n/a	2	2.15	2.20	4	–	0.80	no revenue basis
T-63	Data / analytics	n/a	1	2.15	2.55	4	–	1.15	no revenue basis
T-64	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-65	Data / analytics	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-66	Data / analytics	n/a	1	1.90	2.20	4	–	0.80	no revenue basis

T-67 to T-88

ID	CATEGORY	REVENUE BAND	STAGE	PRIO	ASSET	TIER	MULTIPLE	FACTOR	EV BASE (EUR)
T-67	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-68	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-69	Data / analytics	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-70	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-71	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-72	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-73	Data / analytics	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-74	Point solution	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-75	Data / analytics	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-76	Consulting	n/a	1	1.90	2.20	4	–	0.60	no revenue basis
T-77	Data / analytics	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-78	RegTech	n/a	1	1.90	2.20	4	–	0.80	no revenue basis
T-79	Core SaaS platform	n/a	1	1.75	2.05	4	–	0.80	no revenue basis
T-80	Core SaaS platform	n/a	1	1.70	1.95	4	–	0.80	no revenue basis
T-81	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-82	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-83	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-84	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-85	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-86	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-87	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis
T-88	Point solution	n/a	1	1.45	1.60	4	–	0.80	no revenue basis

Seven conclusions from the data set

01 A pipeline without numbers is a list of names.

38 of 88 targets with no revenue figure. A structured research round is the cheapest lever in the entire process.

02 Pipelines decay faster than they are maintained.

Companies that get acquired come off the list. Over five percent decay per year.

03 The best assets are rarely at the front.

The highest asset score in the pipeline belongs to a company at process stage 2. Process proximity measures progress, not quality.

04 Revenue multiples lie at thin margins.

A factor of three between the revenue and the earnings view. EBITDA figures were available for exactly two of 88 targets.

Each one cost something to learn. None of them is specific to this pipeline.

Seven conclusions (continued)

05 **Point solutions are rarely acquisitions.**

42 percent of the list are single features wrapped in a company. The purchase price is low. The integration cost is not.

06 **The most dangerous buyer is not on the list.**

While you maintain your own pipeline, a well-capitalised competitor buys the same companies.

07 **Tier 4 is not a waiting list.**

47 of 88 targets with no relevant score still show up in every status meeting, because deleting them looks like giving up.

Each one cost something to learn. None of them is specific to this pipeline.

It does not come from a textbook.

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