

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.

Four numbers that explain the rest

TARGETS SCORED

88

NO REVENUE FIGURE

38

TIER 4 – CUT LIST

47

TIER 1

7

The biggest lever is not in the valuation. It is in the data. 38 of 88 targets carry no revenue figure at all, which makes them neither rankable nor negotiable.

The most expensive misunderstanding sits in the multiples: at a single-digit EBITDA margin, the revenue approach produces numbers three times above what any buyer will ever pay.

A pipeline of 88 names is in truth a work list of 20.

Five criteria, two scores

The priority score, which includes process proximity, decides who you call this week. The asset score, which excludes it, decides how good the company actually is. Where the two diverge, you have found the best target on the list that nobody has called yet.

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

Tier 1 from 4.0 · Tier 2 from 3.6 · Tier 3 from 2.8 · below that, Tier 4. **Tier 4 is not a waiting list. It is 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

Market anchors 2026: public comps around 4.6x revenue, median WealthTech transaction 5.6x, best-in-class private around 7x. This matrix sits deliberately below that. The anchors describe growing, high-margin companies in auctions. A roll-up pipeline is the opposite: sub-scale, project-heavy, owner-managed, one single bidder.

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

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: €25M revenue, core SaaS platform, independent. Matrix and factor give a range of €53M to €83M. The same company reports €2M EBITDA — an 8 percent margin.

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.

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

Six 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.

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.

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

The full results table across all 88 targets.

Per target: identifier, category, revenue band, process stage, both scores, the applied multiple, the factor and the EV range — plus the structure of the data set, the seven market anchors with sources and the EBITDA counter-check in full.

Ten acquisitions in three years. Seven brands, ten locations, five countries, around 300 people integrated onto one platform and then sold.