

# Driving automotive forwards: leveraging autotech & automotive SaaS for scale, growth and increased value

Webinar date: **8 April 2026**

## Speakers:

- **Joanna Stone**, Partner, Oaklins DeSilva+Phillips, USA
- **Martijn de Win**, Director, Oaklins Netherlands
- **Dylan Polley**, Associate Director, Oaklins S&W, UK
- **Ed Fhijnbeen**, CEO, CarWise, The Netherlands
- **Nathan Geerinck**, Managing Director, Astorg, UK
- **Petr Kratochvíl**, Member of the Board and Shareholder, Omnetic, Czech Republic

## Transcript

### Joanna Stone

Thank you everyone for being here. I know some people are still joining, but we are going to get started. I am Joanna Stone, and I co-lead the TMT sector for Oaklins. It is my great privilege to welcome you today.

For those of you who do not know much about Oaklins, I will give you a brief overview. Oaklins is a global team of over 900 financial advisory professionals in 40 countries. We provide M&A, growth equity, ECM, debt advisory, and corporate finance services to support entrepreneurs, corporates, and investors in reaching and exceeding their goals.

We cover 15 different industry sectors, and TMT, which is the sector we are discussing today, remains the most active. It also overlaps with many of our other sectors, which is especially true for automotive.

Over the past decade, software has reshaped many industries and the global economy. The automotive sector is no exception. From dealer management systems and leasing software to platforms supporting vehicle trading, fleet management, and logistics, SaaS solutions are becoming the digital backbone of the automotive value chain. You will learn more about this today.

At Oaklins, we are seeing strong investor interest in this space, increasing consolidation, and the emergence of larger software platforms across Europe and globally. Today's discussion will focus on how these platforms are scaling, what opportunities lie ahead, and how investors and operators are supporting the next generation of automotive SaaS companies.

This webinar is part of a broader series. Some of you have joined previous TMT webinars, and we hope you will join us again in the future.

A few housekeeping notes before we start. A recording will be available afterwards. You can ask questions using the Q&A box at the bottom of your screen at any time. We may answer them at the end, but please feel free to submit them throughout. The webinar will last approximately 50 minutes.

With that, I will hand over to our moderators today, my colleagues Martijn de Win from Oaklins Netherlands and Dylan Polley from Oaklins S&W in the UK.

**Martijn de Win**

Thank you, Joanna, and welcome everyone joining us today. We are very pleased to see such a strong turnout.

My name is Martijn de Win. I am from Oaklins Netherlands, and together with my colleague Dylan Polley from Oaklins S&W, we will host and moderate today's discussion.

**Dylan Polley**

Thank you, Martijn. Welcome everyone from my side as well. In this session, we want to explore the evolution of automotive SaaS from three perspectives: the operator building a platform, a private equity investor backing growth in the sector, and a platform company expanding across the broader automotive value chain.

**Martijn de Win**

We are very pleased to be joined by three excellent speakers. Ed Fhijnbeen, CEO of CarWise, a leading SaaS provider for the leasing and rental industry; Nathan Geerinck, Managing Director at Astorg, a global private equity firm investing in leading software companies and technology platforms; and Petr Kratochvíl, Member of the Board and Shareholder at Omnetic Group, a rapidly growing automotive software platform expanding across multiple segments of the automotive ecosystem.

**Dylan Polley**

As Joanna mentioned, we will start with individual perspectives from each speaker, followed by a panel discussion and audience questions at the end.

**Martijn de Win**

Let's begin. Ed, let's start with you. Looking at the bigger picture, you are active with CarWise in the leasing and rental market, which is undergoing rapid digitization. From your perspective, what are the most important shifts currently taking place?

**Ed Fhijnbeen**

One of the most important changes we see is the transition away from legacy systems toward modern, cloud-based SaaS platforms.

Historically, many leasing and rental companies relied on software developed decades ago, built for a much more local operating model. Today, these companies increasingly operate across multiple countries, manage larger fleets, and offer more flexible mobility services. This requires systems that are far more scalable and adaptable.

Another major shift is the increasing importance of data. Leasing companies want real-time insights into fleet utilization, vehicle values, customer behavior, and operational performance. Modern SaaS platforms allow them to integrate data across multiple systems and use analytics to improve decision-making.

**Martijn de Win**

We have discussed this before when working together on the CarWise process. International expansion is one of the biggest challenges in your space. What do you see as the biggest challenges you have faced in your journey, and what would you share with the audience based on your experience?

**Ed Fhijnbeen**

Moving beyond our home market, the Benelux, the biggest challenge is the fragmentation of the European

market. Each country has its own regulatory requirements, tax structures, operational practices, and customer expectations.

For a SaaS provider, this means you need a platform architecture that is flexible enough to accommodate these local differences, while still maintaining a scalable core product. Standardization is important where possible, but flexibility is essential.

Localization is also a challenge. This goes beyond language and includes workflows and integration with local systems. Building these capabilities while maintaining product consistency requires careful product management and strong collaboration with customers.

### **Dylan Polley**

On the other side, when looking at opportunities for automotive SaaS companies in the leasing and rental space, where do you see the biggest potential?

### **Ed Fhijnbeen**

There are still many companies operating on legacy software that limits their ability to innovate or scale internationally. This creates a significant opportunity for modern SaaS platforms that can provide more flexible and advanced solutions.

Another opportunity lies in the broader mobility ecosystem. Leasing companies are increasingly integrating services such as fleet management, charging infrastructure for electric vehicles, insurance solutions, and mobility subscriptions. Software providers that can support these integrated services will have a strong competitive advantage.

### **Martijn de Win**

That is very insightful. When it comes to growth, there is always the question of prioritization. Do you focus on product development, geographic expansion, or acquisitions? You recently acquired a company in Germany, so how do you decide where to focus?

### **Ed Fhijnbeen**

That is always a challenge. For us, the foundation is the product. If your product solves critical problems for customers and delivers clear value, growth opportunities follow naturally.

Once that foundation is in place, geographic expansion becomes an important growth lever. Europe is still a fragmented market, which creates many opportunities for an established platform to expand into new countries. For example, our acquisition in Germany provided a strong entry point into that market.

At the same time, partnerships and acquisitions can play an important role, especially when they allow us to add complementary capabilities or accelerate market entry. Our German acquisition focuses more on fleet management, while we focus more on leasing. Combining these strengths results in a more complete product offering.

### **Dylan Polley**

You mentioned partnerships. CarWise has recently welcomed a professional investor into its shareholder base. What are the main benefits of such a partnership?

### **Ed Fhijnbeen**

It is not just about capital. Of course, investors provide funding to support product development and international expansion. But they also bring experience in scaling software companies. We were a family-owned business for 35 years, focused on our home market. When expanding into new markets, strategic guidance, governance structures, and access to networks can significantly accelerate growth.

They can also help identify and execute strategic acquisitions that strengthen the platform, opportunities we might not have identified or pursued on our own.

**Dylan Polley**

To close this segment, looking five to ten years ahead, do you think the automotive leasing and rental software landscape will be dominated by a few large SaaS players, or will regional specialists continue to play an important role?

**Ed Fhijnbeen**

I believe we will see a combination of both. Scale clearly matters in SaaS. Larger platforms can invest more in product development, data analytics, and integrations across the automotive ecosystem. This favors companies that can scale internationally.

At the same time, the automotive sector remains complex and locally driven. Regulations, market structures, and customer needs differ between countries. This means there will still be room for specialized players who understand specific market niches very well.

Ultimately, the winners will be companies that combine strong product capabilities with the ability to adapt to local markets, while operating a scalable platform.

**Martijn de Win**

Thank you, Ed. That is a strong way to close this section.

**Martijn de Win**

For now, we are moving on to our next guest speaker, Nathan Geerinck, Managing Director at Astorg.

Nathan, Astorg has been a very successful software investor and has built a strong track record in software investing. Ed already mentioned the major opportunity created by the still fragmented automotive SaaS market. When did automotive SaaS first appear on your radar as an attractive investment area, and how did you come to that conclusion?

**Nathan Geerinck**

Astorg first invested in automotive SaaS in 2016, when we invested in AutoForm. AutoForm is a software vendor serving large OEMs during their production runs. We sold that business successfully in 2022, and then re-entered the market in 2023 when we invested in Sofico, where we are now shareholders together with Apheon, which owned the business before us.

Since then, we have looked at other investment opportunities in the space, and it remains a sector we continue to like.

**Dylan Polley**

What characteristics of the automotive software space are particularly attractive from a private equity perspective?

**Nathan Geerinck**

It varies, but this is a large industry with many software vendors, including companies like CarWise and Sofico, that are truly mission-critical for the clients they serve. They are deeply embedded in their customers' operations and offer clear ROI.

These businesses also tend to have attractive recurring revenue models, which are naturally appealing from a private equity perspective.

Increasingly, there is also an AI opportunity for the businesses that are best positioned within the client ecosystem.

**Martijn de Win**

AI is definitely an interesting and very relevant topic right now. Looking at your experience in investing in this sector, you likely have a strategy that you apply to your investments. It may differ case by case, but what is your general approach to scaling vertical SaaS platforms once you invest in them? Is there a playbook you typically apply, or is it more specific to each situation?

**Nathan Geerinck**

It is always somewhat case by case, but the three core pillars are usually people, go-to-market execution and strategy, and product innovation.

We try to get those three right. In addition, we often pursue acquisitions, adding adjacent solutions to the core strategy. Through those four pillars, we then work to further internationalize the businesses we invest in.

That is exactly what we are doing with Sofico. It is a bit case by case in terms of where you spend most of your time for a specific investment.

**Dylan Polley**

From your experience, how do you see the balance between organic growth and add-ons? And for add-ons specifically, what are the most important criteria you look for when building out the group?

**Nathan Geerinck**

Astorg tends to focus more on organic growth than M&A, at least within our software strategy. I think that will continue to be the case, especially now with AI, for the foreseeable future.

That said, we do make acquisitions. Since investing in Sofico, we acquired uBench, which is an adjacent software vendor in the broader automotive space, and we are hopefully announcing another acquisition in about a month.

What matters is that these acquisitions are additive to the core product suite we offer. We try to avoid creating a tech stack that becomes too complicated.

I think many private equity firms focused on software will become more disciplined about M&A over the next two years, because they will likely focus more on AI-driven innovation.

**Martijn de Win**

That leads nicely to the next question, Nathan. You mentioned AI as a mission-critical topic when reviewing opportunities and looking at the core business model of investments. In your view, what will define the winners in automotive SaaS over the next decade or the next few years?

**Nathan Geerinck**

I think it will again come down to the companies with the best people, the best product innovation, and a strong go-to-market approach.

The automotive space is still very fragmented, as Ed said, and there is a strong push toward more modern solutions, which both CarWise and Sofico are benefiting from.

With AI, today's leading modern players will need to keep innovating and investing in the right AI capabilities to strengthen their moat against potential new entrants.

The automotive industry is still quite traditional, so entering it is difficult. That creates a major AI opportunity for players like Sofico because they have already built trust and delivered ROI to clients over many years.

If they now invest heavily in the right solutions for their clients, they are very well positioned to remain winners in the space.

**Martijn de Win**

That is one where time will tell.

**Nathan Geerinck**

It is, but I am optimistic.

**Martijn de Win**

That is good to hear. To close this section, let's look at the bigger picture. We have seen private equity play a major role in building large software companies that lead specific verticals.

Looking ahead, do you expect the same trend in automotive SaaS, where a few large consolidators will eventually divide the market? There is already a lot of consolidation happening. Do you also see private equity continuing to play a very active role, with more entrants coming into the space? As Ed mentioned, the sector is still quite traditional, which means there is significant potential and a lot of fragmentation.

**Nathan Geerinck**

Yes, I do. There are many distinct segments within automotive software. Within each segment, such as the leasing space where CarWise and Sofico operate, I think there will be continued consolidation.

The shift toward more modern providers is something Sofico will continue to benefit from.

At the same time, I think there will also be many new entrants, especially AI-native companies trying to gain market share.

Depending on which segment of automotive software you look at, these new entrants may have a very good chance of winning share. In leasing, for example, I think that is more difficult. It also depends on the type of client you serve and how product innovation develops over the next five years.

**Martijn de Win**

That is an important point.

Ed, perhaps you have a view on this as well. What do you expect for the automotive SaaS industry, and more specifically for leasing and rental, when it comes to consolidation and new entrants from a private equity perspective?

**Ed Fhijnbeen**

Like Nathan said, leasing is a very complex ecosystem, with many interfaces to market-standard platforms that need to be in place.

In general, I think it is quite difficult for a new entrant to launch a full-service leasing solution. Where I do see opportunities for new entrants is in countries where leasing is still emerging, because in those markets the industry is not yet as integrated.

If you look at our home market, or the UK, these are very mature leasing markets. In countries more in Central and Eastern Europe, integration with other market platforms is at a lower level, which makes it easier to launch new software there. That is generally how I see it.

**Dylan Polley**

Great, thanks a lot. We will move on to Petr now. Petr, it is great to have you with us. We would like to understand more about what Omnetic Group is doing and how you see your strategy over the next five years.

**Petr Kratochvíl**

From our point of view, and as Ed described well, the market across Europe is still highly fragmented, with many legacy systems. We see a major opportunity in consolidating that market.

Many dealers use multiple solutions that are not well coordinated or well connected. Our vision is to create a platform that acts as a one-stop shop for dealers and automotive professionals, where they can access everything from the ERP solution, which in our segment is called a dealership management system, to car trading, leasing software, and more.

Our ambition is to provide the majority of these modules ourselves. At the same time, we are also able to connect third-party providers, including competitors, because some customers ask for them due to certifications or other requirements. We also connect providers active in areas where we do not operate, such as banks and leasing companies.

**Martijn de Win**

Thank you. You are already saying that having a broader platform, rather than focusing on a single software product, creates a stronger value proposition in the market. Is that something you hear from clients as well? Do they prefer the option of buying multiple modules from one provider, and do you see significant cross-sell potential within your customer base?

**Petr Kratochvíl**

There are several dimensions to this.

Our typical customer is a multi-brand dealership, meaning they work with multiple brands from different OEMs. Very often, they are forced to use DMS systems from multiple providers because a DMS provider may only be certified for a limited number of brands.

One major advantage we bring is that our certifications cover essentially all brands active in Europe, including the new Chinese brands. That means we can provide one DMS or ERP solution across the business, which is a major benefit. The last thing you want is to run one company using multiple ERP systems.

The second point is that many modules and functionalities are offered by different providers, and the interconnection between them often does not work well. That is another reason why providing one integrated solution is valuable.

Finally, many of these systems are still legacy systems. As Ed mentioned, if you want to improve the systems, cross-sell new modules, or work with AI and new reporting tools, you need innovation. You need to upgrade the core system in order to offer these new solutions. You cannot do that effectively with legacy on-premise systems that are difficult to connect to new technologies.

**Dylan Polley**

You mentioned the Chinese brands. In the UK, we are seeing a lot of growth, and probably more over the next three to four years, with entrants like BYD coming into the market. Is that what you are seeing as well?

**Petr Kratochvíl**

Yes, we see that across almost all markets. I think it is a great opportunity for larger software providers like

us, because these new brands are often added as a second or third brand within existing dealerships. So customers come to us and ask for an extension of the system to include these Chinese brands.

It is definitely something we are observing. These brands are entering the market quite aggressively, so I think we can expect them to continue growing in both sales and presence.

### **Dylan Polley**

In terms of fragmentation across European markets, how is that shaping your strategy?

### **Petr Kratochvíl**

On one hand, it is definitely an opportunity for us, because the market is clearly going through consolidation. Smaller players are often not able to keep up with innovation and the development of new products.

Very often, you see a company providing ERP only in one country and only for a limited number of OEMs. Their market and customer base are simply not large enough to support meaningful innovation. As a result, they may start looking at divestment, because they can see that being part of a larger platform makes sense.

So from that point of view, fragmentation creates an opportunity for consolidation.

On the other hand, it also creates challenges. In the DMS or ERP business, this is a very sticky market. Organic growth takes time, because persuading someone to change their ERP system is not something that happens in a few weeks.

For a company like us that wants to grow across many markets, acquisitions are often the easier path. But because the market is so fragmented, you need to complete many acquisitions to reach the scale you are aiming for.

Some markets, such as Poland, were relatively consolidated, which allowed for faster growth. Other markets are much more fragmented, both at the product level, where there are many DMS providers, and at the functionality level, where different features are each offered by separate providers.

### **Martijn de Win**

Continuing on that topic of M&A and further consolidation, that is clearly one of the elements of your strategy.

For any buyer or consolidator, there is always the make-or-buy decision. How do you decide whether to develop functionality internally or acquire a company through a transaction?

### **Petr Kratochvíl**

After seven years of developing the group, we now very often look at companies primarily as a way to enter a market.

In our investment strategy, we mainly focus on established companies. We are not looking that much at startups. We see ourselves as a large and innovative startup because we invest heavily in the companies, and we develop products ourselves. We are not a financial investor. We are a strategic partner to our portfolio companies.

That said, when we acquire a company, there are usually many individual functionalities and modules that we can then cross-sell and use across the group. But generally speaking, there is often a large overlap. Since we now have almost 300 developers across the group, we often use central solutions, supported and adapted by the individual businesses or the new companies we acquire.

To be honest, at this stage there are not many companies we would buy purely because of the product. That does not mean the segment is not innovative. There are many very interesting startups and new companies with excellent products, but that is slightly outside our current investment scope.

We are more focused on companies where we can acquire market share, customers, and a strong local team. The local team is extremely important for us during the acquisition process. Then we can work with them and provide access to the products we already have within the group.

**Dylan Polley**

How do you see the broader evolution of automotive SaaS platforms over the next five years? And more specifically on pricing, do you see any shift away from the standard monthly SaaS model toward more usage-based pricing?

**Petr Kratochvíl**

In terms of pricing, we still see a significant difference between Western and Eastern Europe. More broadly, no one is ever very eager to pay for software, which I think we all see in the market, but there is still a meaningful regional difference.

What we are doing is applying more of a hybrid model. Part of the pricing is a regular license fee, paid monthly or quarterly, and then there is also a transaction-based component.

For example, for the core DMS system, we still charge per user, so there is a monthly or quarterly fee per user. But we are growing significantly through additional services such as pricing, sourcing, car trading, used-car trading, and B2B trading. For these services, we also apply a transaction fee.

I think customers respond well to that model. It lowers the standard license fee and links more of the cost to actual usage.

**Dylan Polley**

To close this segment, if you look at the broader automotive value chain, from vehicle trading and logistics to dealerships and mobility services, do you believe the future will be dominated by integrated end-to-end software platforms? Or do you still think best-in-class providers will continue to lead specific niches?

**Petr Kratochvíl**

I think it will be a combination of both.

We are seeing strong consolidation in the market, so the core system, or main system, will most likely become more consolidated. It does not make sense for dozens or even hundreds of companies to develop essentially the same system for different brands and countries. The core is the same, so this is a major inefficiency, and we are trying to make use of that and become one of the main consolidators.

At the same time, as Nathan already said, there will always be specialized and rapidly growing companies. We can already see this with the current AI disruption. These companies are serving specific niches, and that will always be part of the innovation process.

That is normal, but I would expect that in a few years there will be fewer participants in the automotive software market than there are today.

**Martijn de Win**

Thank you, Petr. Very interesting indeed.

We have had some interesting discussions with the three of you, and before moving to audience questions, we would like to cover one topic that is especially relevant for our audience, because we have many founders and entrepreneurs joining us today.

If you could give them one piece of advice, or identify the single most important capability they should focus on when building a company or becoming a leader in the market, what would it be?

Ed, perhaps we can start with you. As a leader of your own company, you probably have some strong advice to share.

**Ed Fhijnbeen**

Thank you. I would say that our objective has always been to develop software that is as standardized as possible and easy to implement, without requiring large implementation projects.

There are many small and mid-sized leasing companies in our sector that simply want easy-to-use software. So I would always focus on helping those smaller or mid-sized leasing companies with software that works well for them, without forcing them into migration projects that take months or years.

Easy-to-use software is always the advice I would give.

**Martijn de Win**

Nathan, do you have anything to add?

**Nathan Geerinck**

Yes, I think the most important things are, again, making sure you have the right team around you and really understanding what your clients want.

If you get those two things right, that is already a very good starting point. After that, it becomes about go-to-market execution.

**Martijn de Win**

Petr, any final words of advice from your side?

**Petr Kratochvíl**

I agree with what has been said. I would just add that you should build a product, not a project. Build something scalable that you can resell.

Very often, we see companies with 600 customers and effectively 600 different software implementations. That is not the right way to grow.

Customers will always ask for specific changes or special solutions just for them, but you need to know when to say no.

**Martijn de Win**

Sounds good. Thank you.

## Q&A

**Martijn de Win**

We have received a few questions from the audience, which we very much appreciate.

We will raise them with our guest speakers, and whoever feels best placed to answer, or is most eager to jump in, should do so.

Our first question is: how do you see economic growth in the software cloud sector in the coming years, particularly in the context of the current geopolitical situation?

Could you also comment on whether we are likely to continue relying on public cloud platforms such as Azure or AWS, or shift more toward private cloud solutions?

I think this also connects to the requests you receive from clients who are choosing between a SaaS solution and an on-premise solution.

Ed, is that something you can comment on?

### **Ed Fhijnbeen**

From our perspective, it is important to remain open across different platforms. In particular, when working with AWS, you should avoid relying too heavily on specific services that are not easily transferable. The key is to ensure that your solutions can be migrated across environments, such as to Azure. This flexibility allows both you and your customers to choose the platform that best fits their needs. In today's environment, that is the most sensible approach.

### **Nathan Geerinck**

At Sofico, we work with very large clients, including many of the world's largest leasing companies. What we are seeing is a clear increase in openness toward adopting cloud solutions, especially public cloud. While questions remain, I believe that now the industry has started down this path, the shift will continue.

### **Dylan Polley**

How are you managing the transition from legacy software to new systems? Many of these systems have been in place for decades, which makes this a complex and sometimes overwhelming process for customers. Are you using AI or other tools to help streamline this transition?

### **Nathan Geerinck**

At Sofico, we aim to streamline this process as much as possible. There will always be some level of configuration required, especially given the complexity of our clients. However, we have made significant progress in standardizing our solutions.

Our technology stack today is much more modern than it was ten years ago, and a larger share of our code base is now standardized across clients. That said, the leasing industry is highly specific and varies by country. What works in Belgium or the Netherlands may differ slightly in Germany, for example. So while we aim for standardization, it is important to recognize that these solutions are not always easily transferable across markets.

### **Ed Fhijnbeen**

I agree. While there are common elements across countries, such as taxation, insurance, and regulations, the details vary. The key is to ensure that all these variations can be handled within a flexible, generic rule engine.

### **Nathan Geerinck**

Exactly. It is about configuring the solution for each specific client and country.

### **Ed Fhijnbeen**

As mentioned earlier, the goal should be to build a product rather than a project. You want to avoid ending up with dozens of different versions. Instead, focus on one core product that can be adapted and sold to multiple customers. I think we all share that view.

### **Martijn de Win**

Thank you. Patrick, a question from the audience: which areas of the market are most vulnerable to disruption from new entrants?

### **Petr Kratochvil**

What we are currently seeing, and what is also reflected in our strategy when entering new markets, is that disruption is most likely in add-on solutions or smaller services, particularly those related to data and AI. Examples include pricing tools, sourcing tools, reporting tools, and AI-based applications.

If you look at core systems such as DMS or ERP platforms, these are deeply integrated into dealership operations. Replacing them is complex and can take one to two years, often requiring certifications.

In contrast, add-on services are easier to implement and can quickly benefit from new developments in software. They also tend to deliver new value to clients, often addressing needs that did not exist five years ago. This makes them attractive entry points for new players compared to more traditional systems like stock management or workshop scheduling.

**Martijn de Win**

That makes sense. Nathan, another question for you: do you see attractive opportunities in the upstream automotive value chain, such as automakers or parts manufacturers? And what are your views on expansion into regions like Latin America?

**Petr Kratochvil**

Maybe Nathan has already gone to Latin America.

**Martijn de Win**

It looks like we lost Nathan.

**Ed Fhijnbeen**

He has already gone.

**Martijn de Win**

They clearly saw an opportunity. Ed, are you comfortable taking that question?

**Ed Fhijnbeen**

Yes. When it comes to expansion into other regions, we believe there are still many opportunities within Europe. As mentioned earlier, we are currently focused on expanding beyond our home market within Europe.

For us, maintaining focus on a specific region is key. While it is possible to customize software for many countries, having one client in each country is not the right approach. As Petr mentioned earlier, the goal should be to build one product in one market and scale it across multiple clients, rather than creating multiple versions for different markets.

At this stage, our focus is clearly on Europe.

**Martijn de Win**

Is that similar for your group, Petr?

**Petr Kratochvil**

Yes, we also see many opportunities in Europe. While we recognize that there are opportunities in other regions, we are currently fully focused on Europe.

Regarding the upstream automotive value chain, I cannot provide a strong view, as we specialize in software and do not operate directly in that area.

**Martijn de Win**

That makes sense. It is likely something we will need to monitor as the market evolves.

**Ed Fhijnbeen**

Absolutely.

**Martijn de Win**

We are also approaching the end of our session, as we are nearing the 50-minute mark.

There is one final question from the audience that Dylan and I can address. The question relates to transaction multiples and how they may evolve over the next 24 months.

This is a complex topic. What we are seeing in the market is that valuation depends heavily on company-specific metrics. For software businesses in particular, key factors include recurring revenue growth, net retention rate, churn levels, and the ability to scale.

Another important element is having a proven international footprint, including revenue generated across multiple markets. Companies that demonstrate this tend to achieve stronger valuations.

In public markets, software multiples have declined somewhat in recent months following the surge linked to AI. Public markets often react faster, and in some cases may have been more inflated due to strong sentiment around AI.

In private markets, we have not yet seen the same level of correction. Looking ahead, it is difficult to predict how multiples will evolve over the next 24 months.

What we do observe is that high-quality assets with strong fundamentals continue to attract attractive valuations. There is still significant competition among buyers, which supports pricing. However, buyers are becoming more cautious and are conducting more thorough analysis before moving forward.

Overall, valuation remains very much a case-by-case matter.

**Dylan Polley**

I agree. There is definitely more caution in the market, and processes are taking longer than they did a few months ago.

However, premium businesses still achieve premium valuations. There remains strong interest from investors, including new funds entering the market. So while timelines may be longer and due diligence more thorough, demand for high-quality businesses remains strong.

**Martijn de Win**

Exactly. The market remains active, and strong companies that are well positioned and presented effectively can still achieve very good outcomes.

I would like to thank Ed, Petr, and Nathan for joining us today and for sharing their insights and experiences. It has been a very valuable discussion.

**Dylan Polley**

Thank you all for joining. If anyone in the audience would like to continue the conversation, please feel free to reach out.

**Ed Fhijnbeen**

Thank you as well. And if you believe you could be a good fit for CarWise Software, please feel free to get in touch.

**Martijn de Win**

The same applies for Omnetic Group and Sofico. Please do not hesitate to reach out to any of the speakers.

Thank you all, and have a great day.