

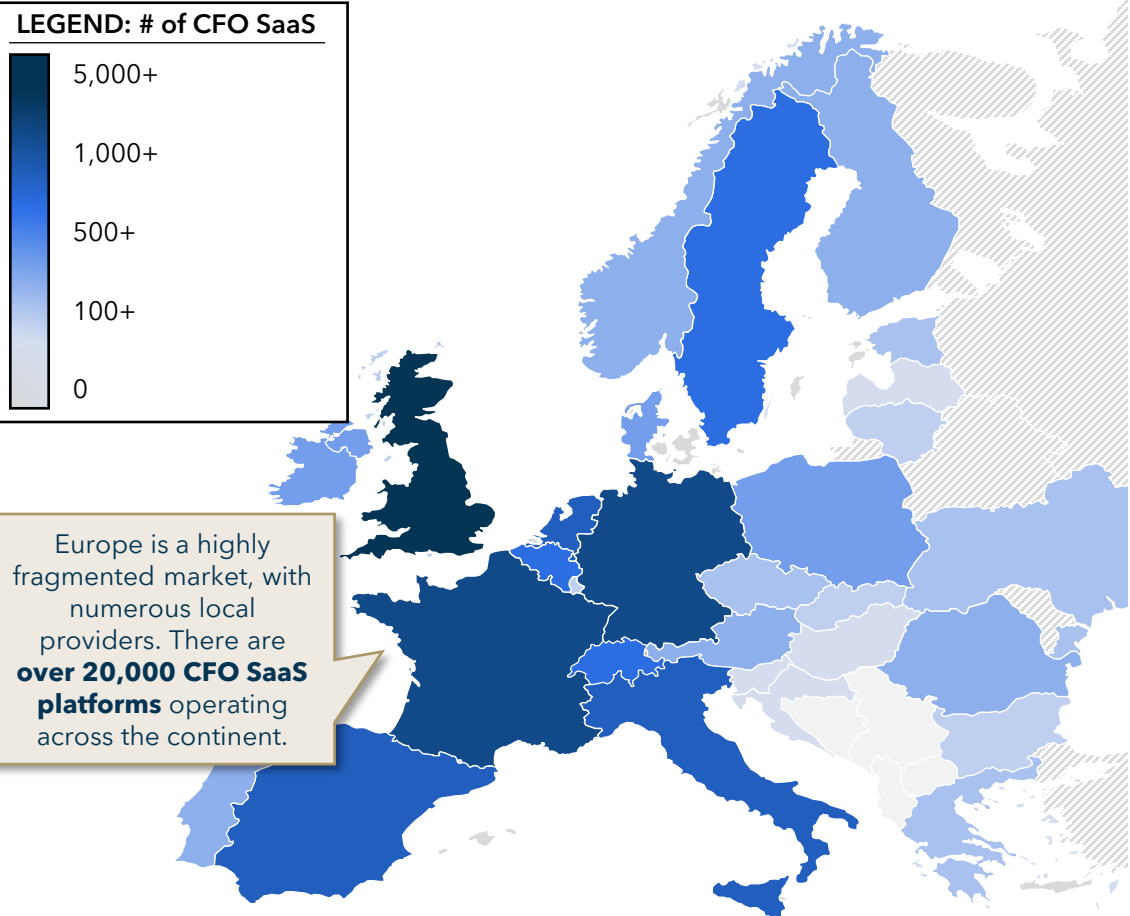
7 May 2025

European B2B Office of CFO SaaS: 2025 Market Trends and Key Investments

The European office of CFO SaaS remains a fertile ground for investments and M&A. Rapid market consolidation across CFO SaaS domains, key regulatory mandates (e.g., B2B E-invoicing) and increased adoption of embedded fintech across SaaS domains makes the space an attractive investment hotbed.

The 'Office of CFO' SaaS spans across several segments and operates in a highly fragmented European market today.

Est. Number of CFO Software Companies in Europe



Office of the CFO Software Segments

Accounting & ERP

Platform with a general ledger at the core for recording, tracking, and analyzing financial data, which helps to maintain up-to-date financial records.



Treasury, Cash Management & Financial Planning

Helps CFOs optimize their liquidity, forecast cash flow, etc.



AR & e-Invoicing

Facilitates the automation of recording, sending invoices, collecting payments, and reconciling unpaid balances.



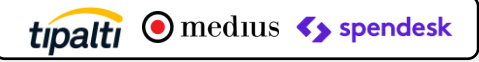
Payroll

Streamlines the process of managing employee compensation. Features can extend to broader HR features.



AP Automation & Spend Management

Corporate spend management overseeing employee expenses and reimbursements.




















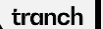








Other

There are multiple adjacent segments such as CRM, finance and workflow automation, HR, etc.



Funding and M&A activity have been strong across European office of CFO segments.

Select Office of CFO Segments: Europe

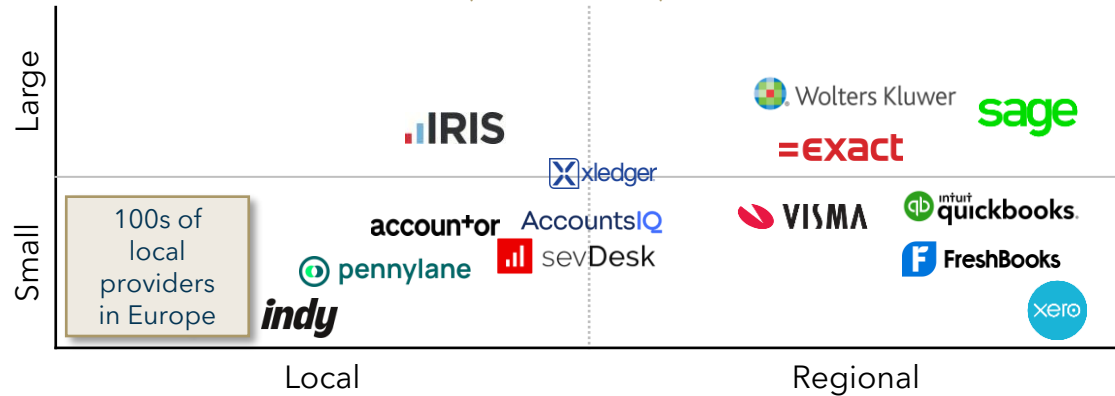
Segment	Examples	M&A Activity ('23-'25)	M&A Outlook
Accounting Platforms / ERPs	<i>indy</i>  VISMA  AccountsIQ  pennylane  accoun+or	 HIGH	
A/P Automation, Spend Management	 medius  Mynt  ESKER  Expensya  TravelPerk	 HIGH	
A/R, E-invoicing	 highradius  PAGERO  evaliz  monite  tranch	 MEDIUM	
TMS / Treasury / Cash Management	 AGICAP  kyriba  tis  SeeDCash	 LOW	

Ongoing M&A activity in the accounting SaaS as companies look to consolidate the space; expand into adjacent CFO SaaS functional or fintech domains.

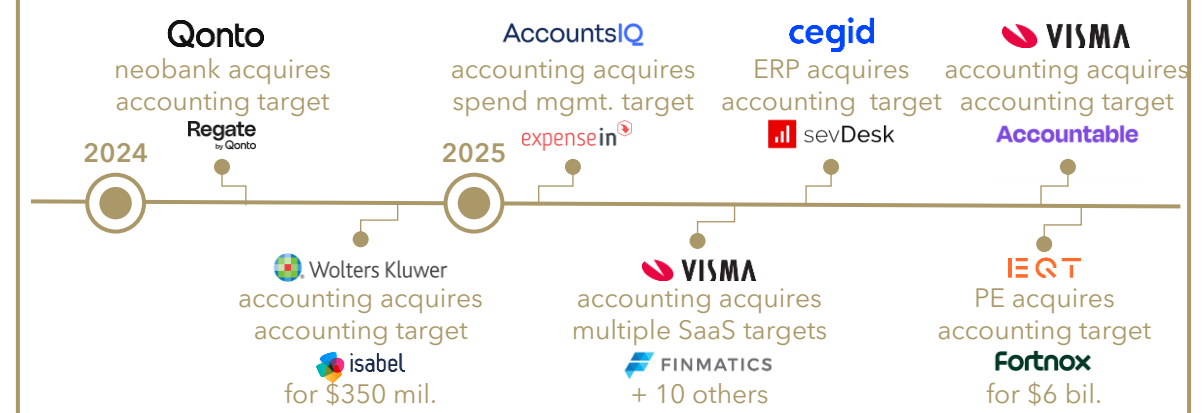
Accounting / ERP Overview

Competitive Landscape

(non-exhaustive)

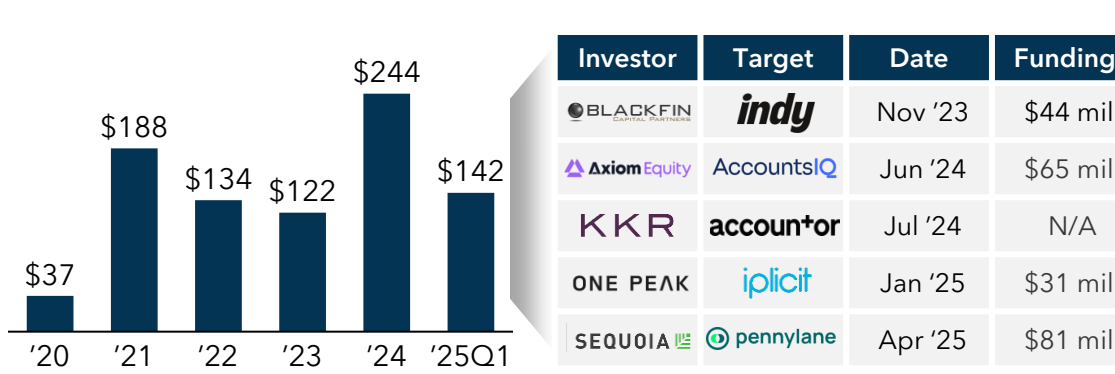


Select Recent M&A Deals



Observed Deals

(USD mil., non-exhaustive)



Key Fintech / SaaS Plays

SaaS	Fintech
<ul style="list-style-type: none"> Consolidation of accounting SaaS within markets Leveraging M&A to expand geo scope (e.g., Visma) Accounting SaaS acquiring adjacent CFO SaaS (e.g., spend mgmt., payroll, tax, billing) 	<ul style="list-style-type: none"> Micro and SMB PSPs and neobanks expand to offer simple accounting SaaS as a bundled proposition either organically (e.g., MyPos, Revolut) or via M&A (e.g., SumUp) SaaS providers are expanding into 1) integrated payments, 2) accounts, and 3) lending, usually through partnerships rather than acquisitions: Global/regional SaaS would require a fintech that can offer capabilities across regions (easier to partner with multiple) Local SaaS are too small to acquire fintechns, though this may change with consolidation

Current bid, acquisition not completed yet

AP SaaS is evolving by integrating AI innovations and expanding into spend management. Bank and x-border payments remain key areas of fintech expansion.

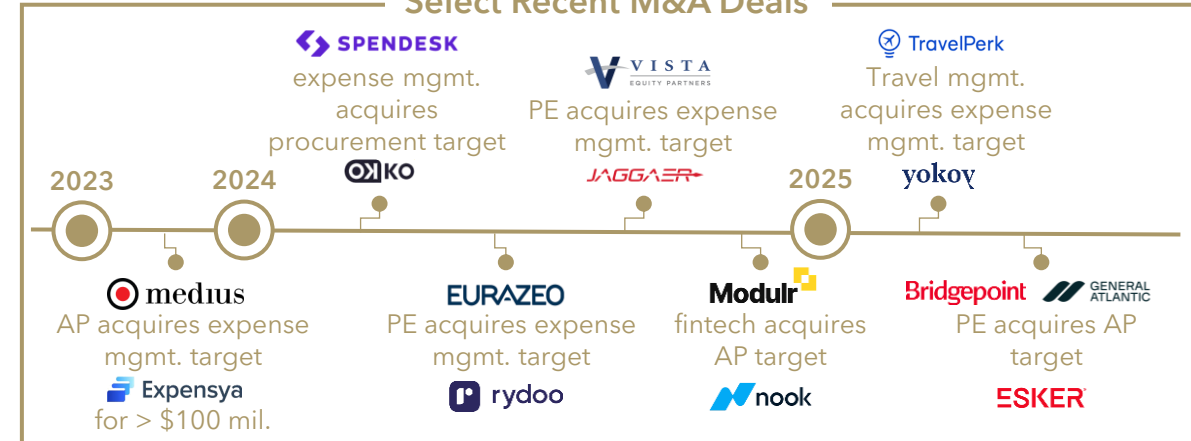
AP Automation / Spend Management Overview

Competitive Landscape

(non-exhaustive)

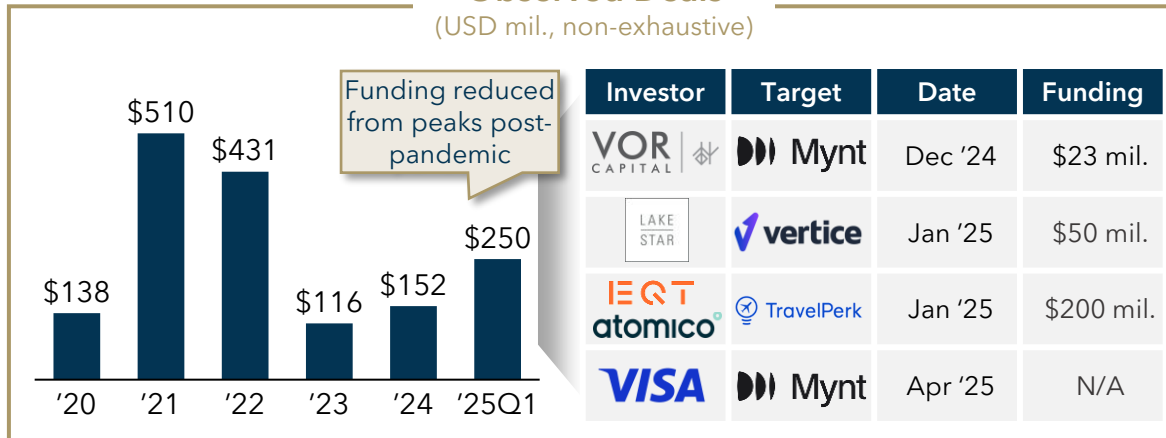


Select Recent M&A Deals



Observed Deals

(USD mil., non-exhaustive)



Key Fintech / SaaS Plays

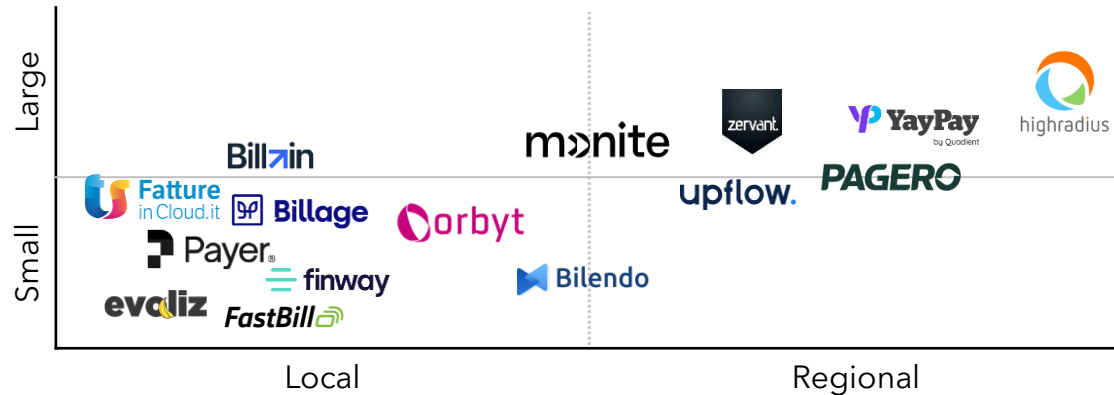
SaaS	Fintech
<ul style="list-style-type: none"> Functionality expansion to provide a broader Procure-to-Pay proposition (e.g., AP acquiring spend mgmt.) AI product enhancement particularly for fraud use cases (e.g., fake AI receipts) Geo expansion into other European markets (focus of PE acquisitions) GTM acceleration for AP SaaS by exploring strategic partnerships with ERP and other adjacent SaaS 	<ul style="list-style-type: none"> B2B fintechs moving into spend mgmt. (e.g., Modulr) Spend mgmt. expanding into card issuing (ongoing trend) Spend mgmt. getting own license as fintech glue to accelerate other use cases (e.g., Spendesk got PI license in Nov. '24) Convergence of cross-border payments with AP (bank connectivity is critical) Further partnerships in T&E space

B2B E-invoicing regulatory mandates fuels funding activity, increases M&A and leads to accelerated embedded payment and fintech plays.

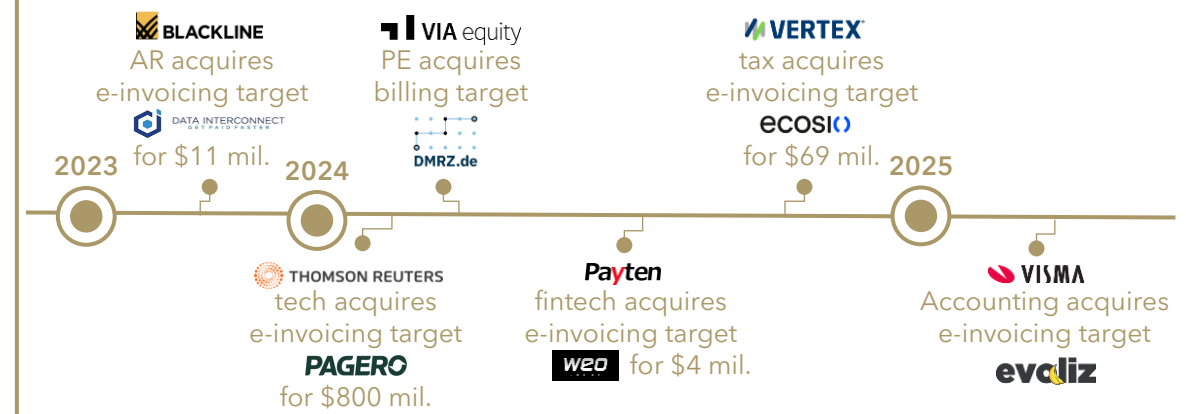
AR / E-Invoicing - M&A Activity

Competitive Landscape

(non-exhaustive)

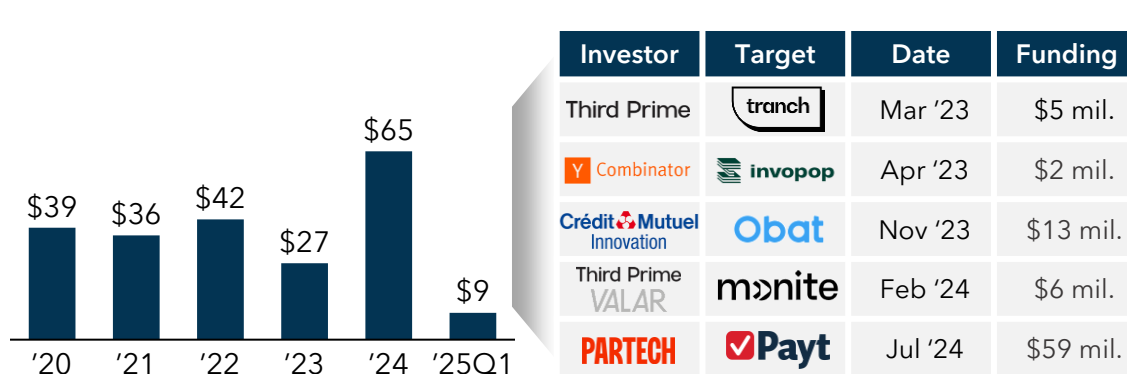


Select Recent M&A Deals



Observed Deals

(USD mil., non-exhaustive)



Key Fintech / SaaS Plays

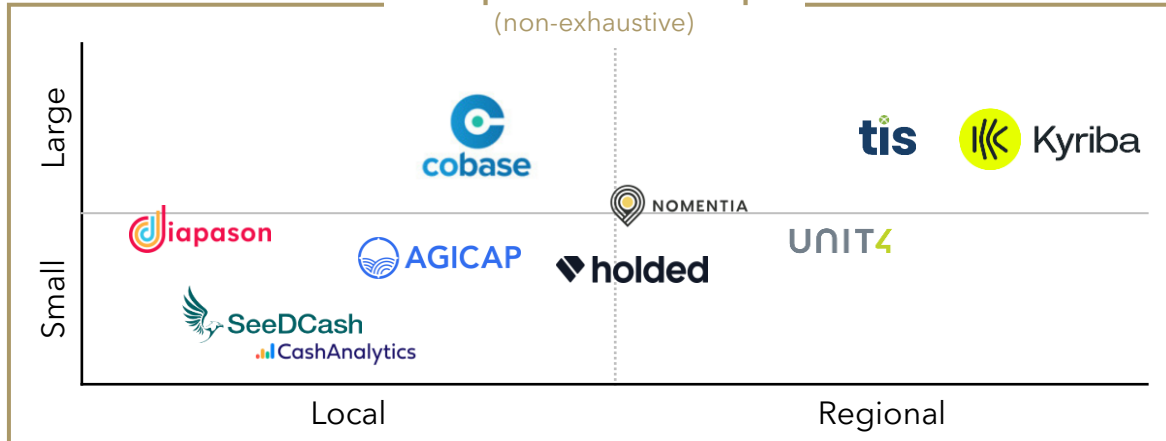
SaaS	Fintech
<ul style="list-style-type: none"> AR aiming to become compliant with latest EU e-invoicing mandates (via M&A or in-house development) AR continue to acquire e-invoicing and billing SaaS (e.g., Billtrust - Order to cash) Accounting and tax SaaS acquiring invoicing (e.g., Visma or Vertex) AR forming partnerships with e-invoicing networks (e.g., Pagero) 	<ul style="list-style-type: none"> Emergence of M&A in neobanks and SMB PSPs acquiring SaaS acquire invoicing SaaS which is often bundled with basic accounting (e.g., Flywire acquired Invoiced) SMB PSPs continue to partner with invoicing SaaS (e.g., Mollie - Monite)

Treasury SaaS is receiving increasing attention from investors for accelerating product proposition, geographic expansion and fintech partnerships.

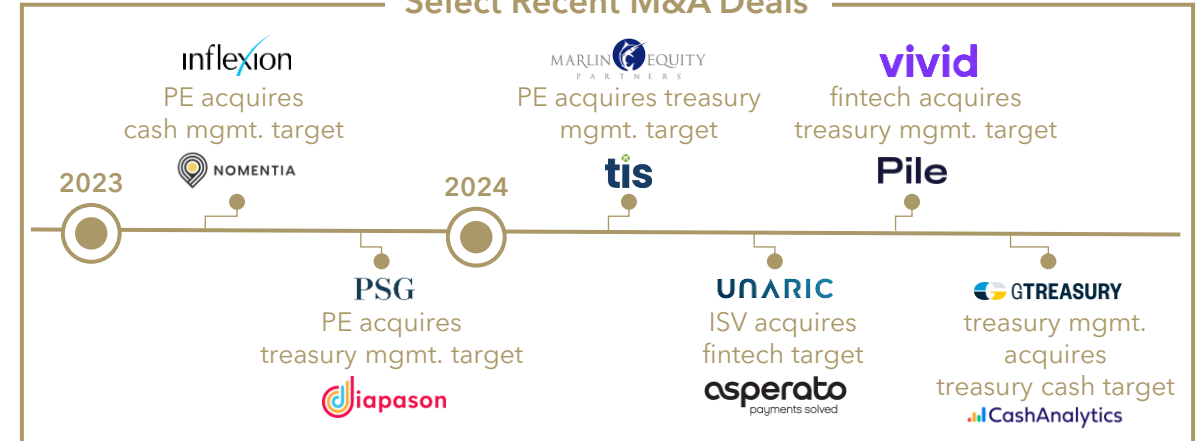
Treasury / Cash Management - M&A Activity

Competitive Landscape

(non-exhaustive)

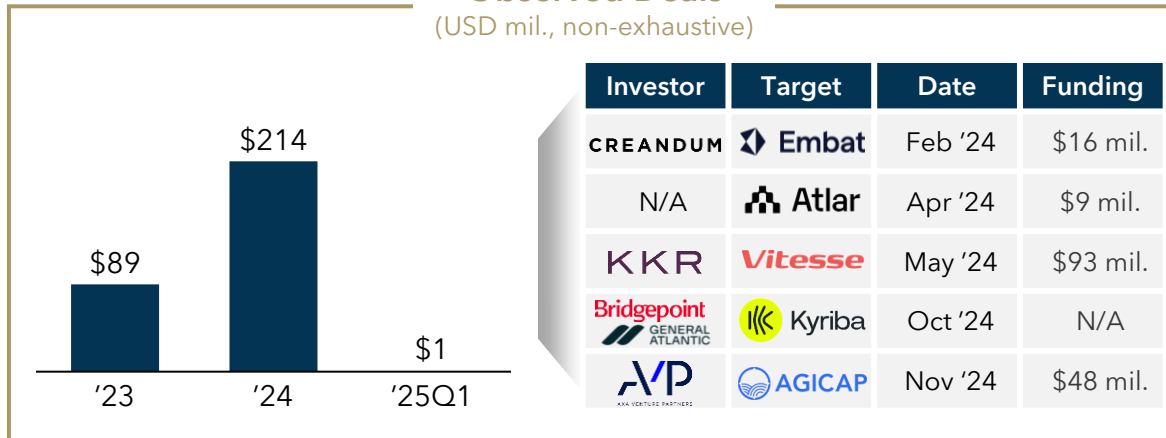


Select Recent M&A Deals



Observed Deals

(USD mil., non-exhaustive)

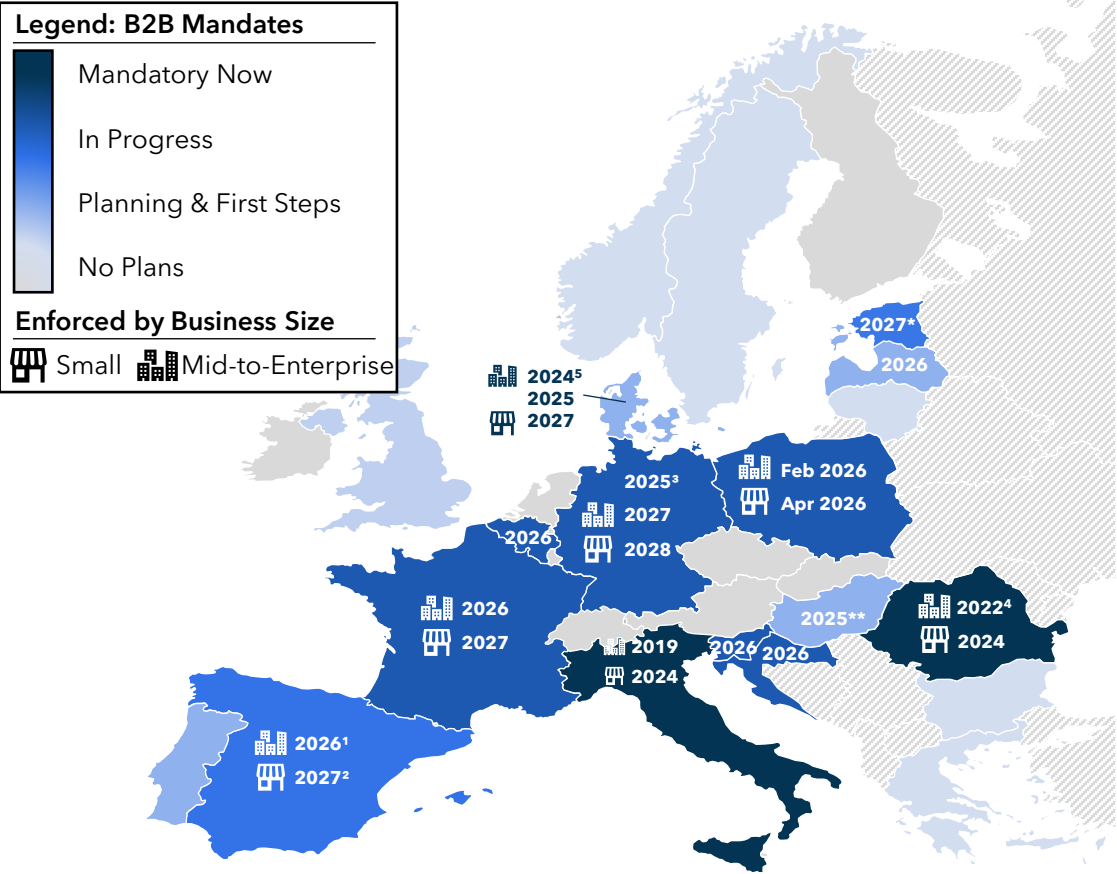


Key Fintech / SaaS Plays

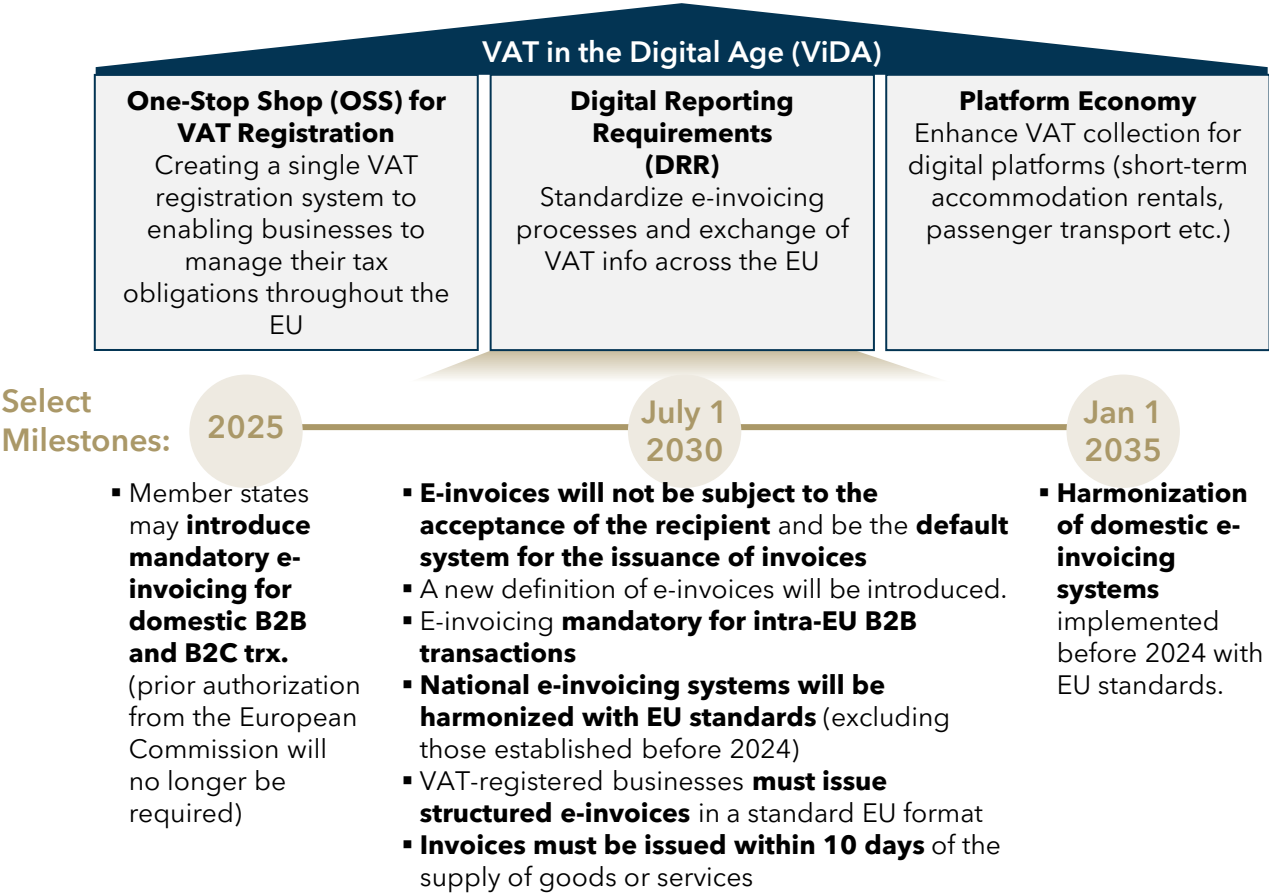
SaaS	Fintech
<ul style="list-style-type: none"> Expand product and data features with key partnerships (e.g., Kyriba partnering with SkySpark) Geographic expansion (e.g., PSG Equity investment rationale for Diapason) 	<ul style="list-style-type: none"> Neobank expanding into treasury (e.g., Vivid Money) Treasury SaaS partnering with major banks for payments, FX and other financial services (e.g., Kyriba with SocGen, JP Morgan and U.S. Bank)

New regulatory mandates likely to lead to increased uptake of workflow automation and process digitization.

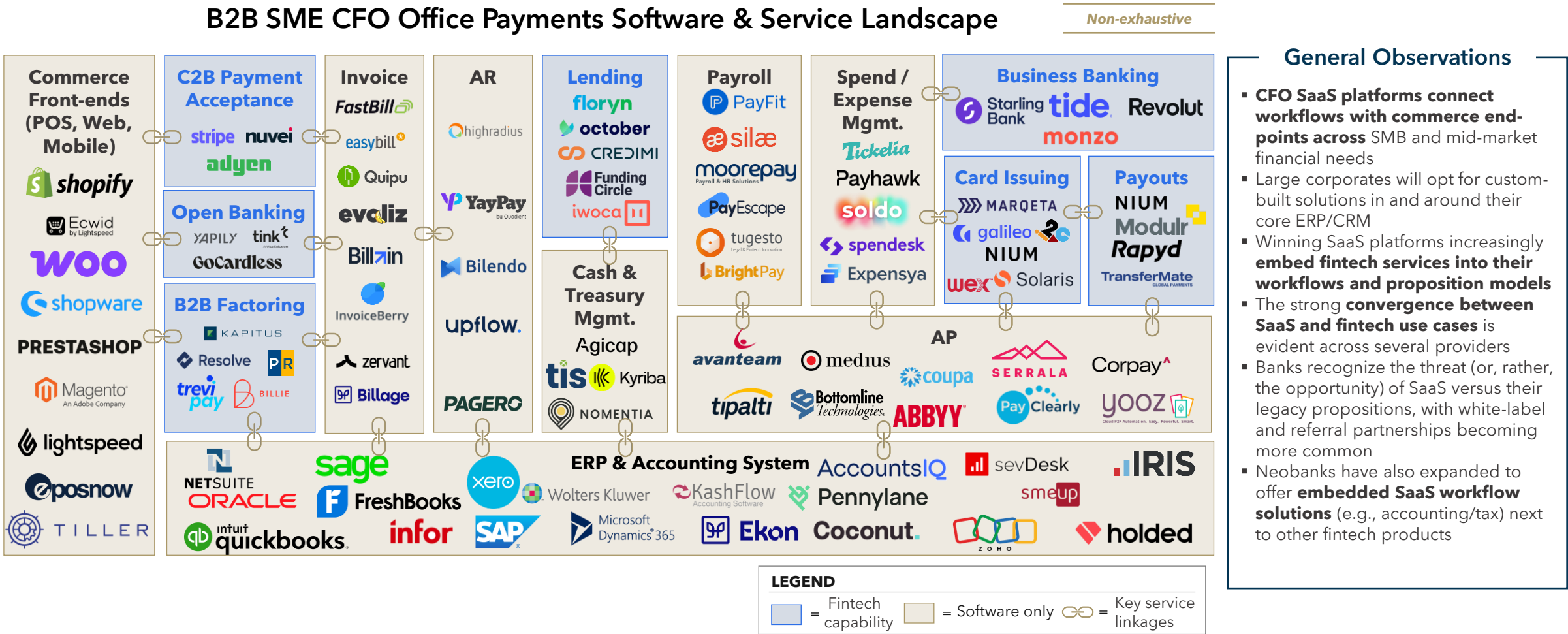
B2B E-Invoicing Mandates across EU (as per April 2025 public research)



European Regulation: VAT in the Digital Age (ViDA) (select highlights)

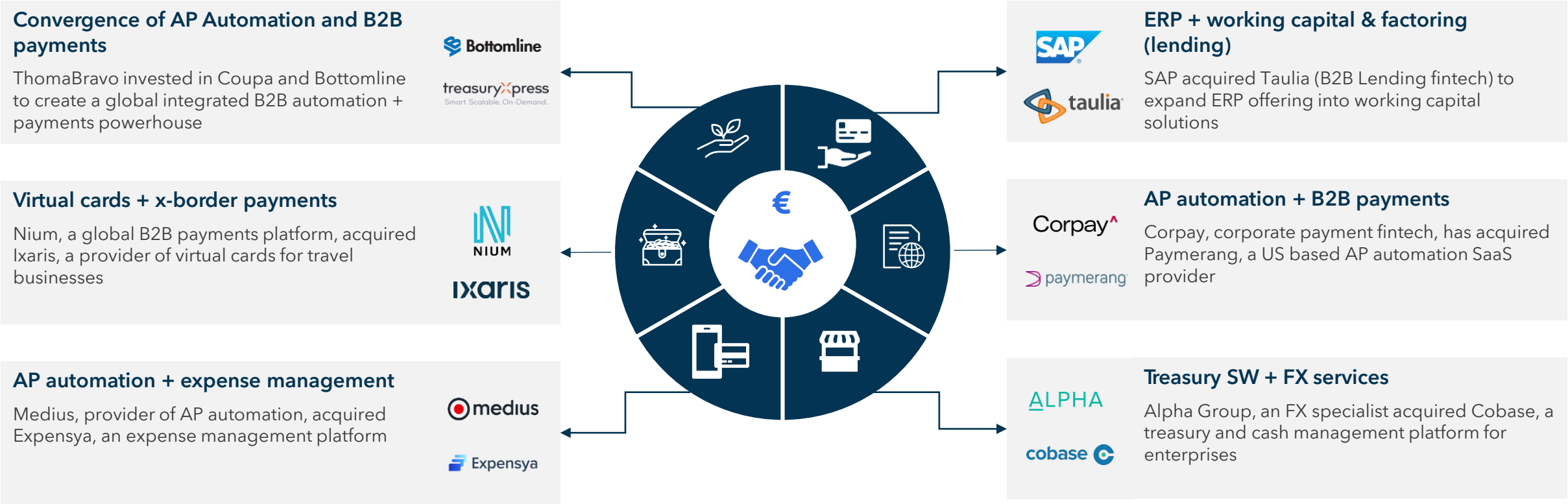


CFO workflow automation SaaS continue to demonstrate strong linkages with payments and fintech, and see embedded fintech as strong monetization growth levers.



Recent M&A demonstrates the ongoing convergence between CFO software and B2B fintech services (payments, lending, FX, other).

Themes Evidenced by B2B SW + Fintech M&A



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