



The SaaS Roll-Up Playbooks

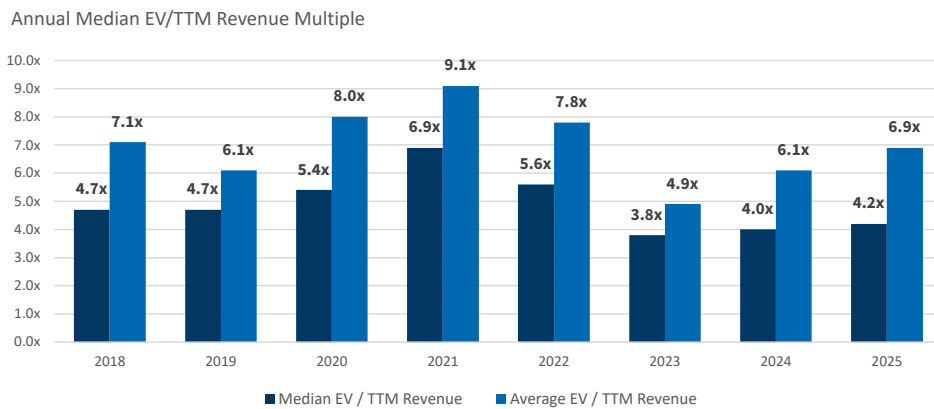
Strategies for Creating Value Through Consolidation

With software valuations reset and deal activity remaining strong, private equity sponsors and strategic buyers have an opportunity to build scaled platforms at more attractive valuations. At the same time, AI is reshaping software economics and competitive positioning. We examine three distinct roll-up playbooks through the examples of Constellation Software, Bending Spoons and Visma, and what these approaches mean for investors deciding where and how to consolidate.

1. Why SaaS Consolidation? Why Now?

The SaaS market is entering a new phase of consolidation, creating a compelling opportunity for well-capitalized buyers — private equity sponsors and strategic acquirers alike — to strengthen existing SaaS portfolios and build new, scaled platforms at reset valuations, positioning private equity sponsors in particular for stronger exits along the way. Three dynamics are driving this shift:

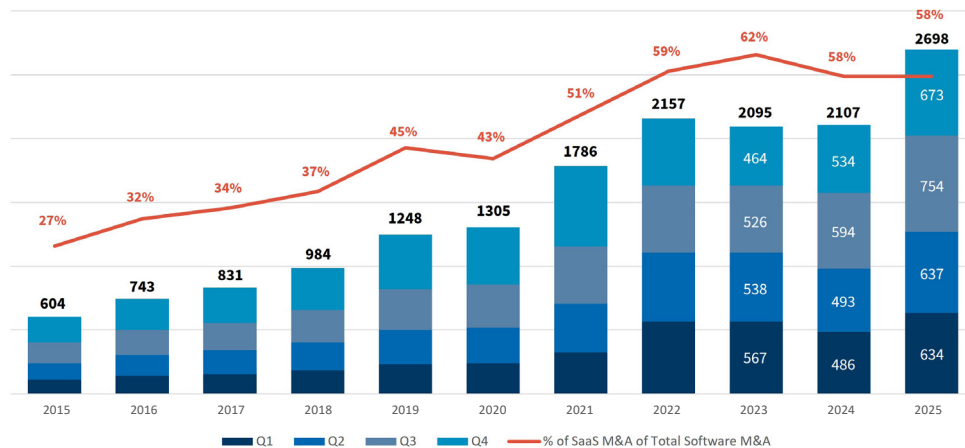
- **Valuations have reset.** Public SaaS multiples have fallen ~60% from their 2021 peak, with SEG's index down to 3.6x EV/TTM revenue in Q1 2026,¹ reducing the cost of acquiring SaaS businesses.
- **AI can be a tailwind, not just a threat.** AI is reshaping product economics and competitive positioning; subscale vendors that lack the capital, data, and technical capabilities to compete on AI-native features risk falling behind, while scaled consolidators are positioned to capture the upside.
- **M&A has become one of the dominant levers for value creation.** SaaS deal volume is up 24% year-over-year ("YoY"),² as sponsors and strategic acquirers turn to bolt-on acquisitions to strengthen portfolios and deploy capital into new, scaled platforms at reset valuations. The case is especially pressing for PE: more than 27% of PE-owned SaaS assets have been held 5+ years, and with organic growth alone insufficient to achieve target returns, M&A has climbed to sponsors' #1 value-creation priority for 2026, up from #8 in 2025³ — a faster path to both growth and exit.

Figure 1 – SaaS Valuations Have Reset Significantly From Peak Levels

Source: Software Equity Group ("SEG"), 2026 Annual SaaS Report and 1Q26 Quarterly SaaS Report.

Key Callout

SaaS multiples were down ~60% from their 2021 peak by the beginning of 2025. SEG's index then fell further to **3.6x EV/TTM revenue in Q1 2026**.

Figure 2 – SaaS M&A Activity Remains Near Record Levels Entering 2026

Source: SEG, 1Q26 Quarterly SaaS Report.

Key Callout

2,723 TTM transactions through Q1 2026 | +24% YoY

These dynamics are reflected in a sharp rise in SaaS deal activity (Figure 2). The market is giving rise to several distinct approaches to SaaS consolidation, spanning decentralized compounding, centralized transformation and growth platform building. These approaches provide useful reference points for understanding how different consolidators are pursuing value creation.





2. SaaS Roll-Up Models and Value Creation Playbooks

Across an evolving SaaS consolidation landscape, three distinct roll-up playbooks are emerging from how companies are managing these challenges,

differentiated by target profile, operating model and primary source of value creation. The companies highlighted below provide illustrative examples of how these playbooks are being deployed in practice.

Figure 3 – Three SaaS Roll-Up Playbooks at a Glance

	Decentralized Compounding	Centralized Transformation	Growth Platform Building
Representative firm	Constellation Software	Bending Spoons	Visma
Target profile	Durable, niche-vertical software	Established digital businesses with improvement potential	Strong, growing SaaS businesses with a loyal customer base
Operating model	Decentralized — full autonomy for acquired companies	Centralized — deep post-acquisition integration	Hybrid — autonomy plus shared capabilities
Primary value-creation lever	Reinvesting cash flow into new acquisitions, compounding returns over time	Technology, product and GTM transformation	Organic growth combined with shared capital and infrastructure

Note: Companies shown are illustrative examples only, and have been selected based on the visibility of their strategies and publicly available evidence; the archetypes are not exhaustive or prescriptive.

Source: FTI Consulting analysis.



Decentralized Compounding: Constellation Software
150+ vertical markets | Six operating groups
| 100+ acquisitions annually

Constellation's observed model centers on acquiring vertical market software ("VMS") businesses, preserving operating autonomy and continuously redeploying cash flow into M&A.

Acquired businesses retain substantial autonomy, with local management driving **organic growth, profitability and cash generation**. Constellation creates value through disciplined capital allocation, **reinvesting cash flow into further acquisitions and continuously compounding the portfolio**.

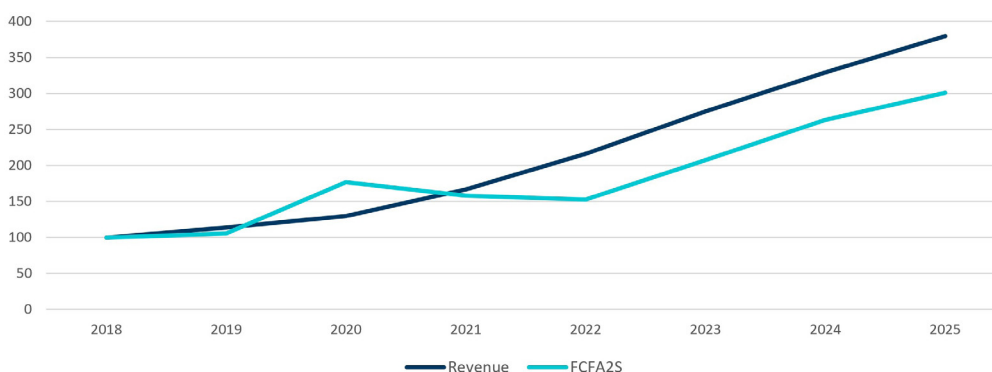
Figure 4 – Decentralized Compounding: Strategy Profile

Strategy Attribute	Typical Approach
Primary Target	Mission-critical niche/vertical software with durable customer relationships
Acquisition Thesis	Acquire durable businesses at attractive returns and hold long term
Operating Model	Decentralized — retain local management and accountability
Integration Approach	Limited — primarily capital allocation, financial oversight and sharing best practices
Cost Strategy	Lean corporate overhead; optimization managed locally
Growth Strategy	Primarily inorganic compounding, complemented by organic initiatives
Capital Model	Reinvest FCF continuously into additional acquisitions
Primary Value-Creation Engine	Capital allocation and compounding

Source: Constellation Software annual reports, President's Letters and company materials; FTI Consulting analysis.

Figure 5 – Constellation Has Scaled Revenue And Free Cash Flow Through Continuous M&A

Constellation Revenue / FCFA2S 2018-2025

**Key Callout**

Revenue and Free Cash Flow Available to Shareholders (FCFA2S), indexed to 2018 = 100

~21% Revenue CAGR
| ~17% FCFA2S CAGR
(2018–2025)

Source: Constellation Software annual reports and annual results (2018-2025); FTI Consulting analysis.

Figure 6 – Constellation’s M&A Deployment Over Time (2018 – 2025)

Constellation has structurally scaled its M&A deployment, supporting sustained compounding, with revenue growing ~3.8x and FCFA2S ~3.0x since 2018.

	2018-19	2020-21	2022-23	2024-25
Acquisition Consideration	\$1.32B	\$2.15B	\$4.49B	\$3.37B
Avg. Annual Deployment	\$0.66B	\$1.08B	\$2.25B	\$1.69B

Key Callout

Constellation illustrates decentralized compounding at scale, combining operating autonomy, disciplined capital allocation and continuous free cash flow (“FCF”) reinvestment alongside ~21% revenue CAGR and ~17% FCFA2S CAGR since 2018.

Source: Constellation Software annual reports, President’s letters and company materials; FTI Consulting analysis.

Centralized Transformation: Bending Spoons

50+ acquisitions | Q1 2026 revenue \$601M (+132% YoY) | \$2B acquisition EV in Q1 2026

Bending Spoons acquires established digital businesses with improvement potential and applies deep post-acquisition transformation across organization, technology, product and monetization.

Bending Spoons centralizes key capabilities, including **technology infrastructure, data, AI, product development and selected go-to-market (“GTM”) activities**, while acquired businesses retain their brands, products and customer relationships.



Figure 7 – Centralized Transformation: Strategy Profile

Strategy Attribute	Typical Approach
Primary Target	Established software/digital businesses with predictable revenue and significant improvement potential
Acquisition Thesis	Acquire underoptimized businesses and unlock value through operational, product and monetization transformation
Operating Model	Centralized/transformational — restructure acquired businesses around shared capabilities and technology
Integration Approach	High — centralize technology, data, talent and operating capabilities
Cost Strategy	Significant post-close restructuring and operating-efficiency improvement
Growth Strategy	Product and monetization improvement, complemented by continued M&A
Capital Model	Reinvest earnings and external capital into continued acquisitions
Primary Value-Creation Engine	Operational transformation and monetization

Source: Bending Spoons S.p.A., publicly available company materials; FTI Consulting analysis

Post-close, Bending Spoons has used this centralization alongside cost reduction, product improvement and monetization initiatives. Acquisition deployment has scaled accordingly, with aggregate enterprise value (“EV”) increasing from \$194M in 2023 to \$1.92B in 2025 (Figure 8).⁴ As acquisition activity has scaled, Bending Spoons

has applied a repeatable playbook across its portfolio, centered on three phases: **Acquire, Restructure, and Monetize & Grow**. (Figure 9).

The playbook has been applied consistently across acquisitions, with the specific transformation levers tailored to each business (Figure 10).

Figure 8 – Bending Spoons Has Rapidly Scaled Its Acquisition Deployment Since 2023

	2023	2024	2025	Q1 2026
Aggregate acquisition EV	\$194M	\$876M	\$1.92B	\$2.01B
# of acquisitions	1	5	6	2

Source: Bending Spoons S.p.A. publicly available company materials; FTI Consulting analysis.

Figure 9 – The Bending Spoons Transformation Playbook



Figure 10 – Bending Spoons’ Transformation Playbook in Action

Metric	Evernote	WeTransfer	StreamYard
Acquired	2023	2024	2024
Business / Scale	Productivity/knowledge-management platform; 341 FTEs pre-acquisition	File-sharing/collaboration platform; 350+ employees pre-acquisition	Livestreaming/video platform; 154 FTEs pre-acquisition
Organization Rightsizing	341 → 60 FTEs reduction (~82%)	350+ → ~90 FTE reduction (~75%)	154 → 44 FTEs reduction (~71%)
Product / Tech Improvement	200+ features/improvements released; sync speed improved up to 3x	100+ product improvements released	50+ improvements/new features released; incident rate reduced by 75% vs. 2023
Monetization / Growth	Pricing increased and free tier restricted; ARPMAU 2.5x 2022 level by 2025	Free offering tightened; pricing/packaging optimized	Organic user conversion +66% vs. 2023
Key Outcome	Lower cost + faster product development + improved monetization	Lower cost + optimized offering/monetization	Lower cost + improved reliability + higher conversion

Key Takeaway: Bending Spoons illustrates centralized transformation at scale, combining ~70–80% organizational rightsizing with continued product and monetization improvement through shared capabilities across acquired businesses.

Source: Bending Spoons S.p.A publicly available company materials; FTI Consulting analysis.



Growth Platform Building: Visma

**300+ acquisitions | 13.1% organic ARR growth in 2025
| 18.5% adjusted EBITDA growth in 2025**

Visma's observed model combines serial M&A with sustained organic growth, preserving local entrepreneurship while providing shared capabilities to acquired businesses.

Visma acquires strong, growing software businesses and **seeks to accelerate rather than restructure them**. Acquired companies retain autonomy while gaining access to Visma's capital, technology, data and network; **~70% of founders remain with their businesses five years after acquisition**.⁵

Visma completed 28 acquisitions in 2025 while annual recurring revenue ("ARR") reached €2.8B, increasing 19.4% YoY, including 13.1% organic growth. Revenue increased 17.0% and adjusted EBITDA 18.5%, showing that, in Visma's case, inorganic expansion occurred alongside sustained underlying growth (Figure 12). Visma's model preserves the capabilities closest to customers while selectively providing capabilities that benefit from group scale (Figure 13).⁶

Figure 11 – Growth Platform Building: Strategy Profile

Strategy Attribute	Typical Approach
Primary Target	Growing, mission-critical SaaS businesses with strong customer relationships
Acquisition Thesis	Build scaled category/geographic positions through organic growth and M&A
Operating Model	Federated — preserve local entrepreneurship while leveraging group capabilities
Integration Approach	Selective — preserve local capabilities while providing technology, expertise and capital
Cost Strategy	Selective efficiency improvement rather than wholesale restructuring
Growth Strategy	Organic and inorganic growth across categories and geographies
Capital Model	Reinvest cash flow and external capital into continued platform expansion
Primary Value-Creation Engine	Growth and platform scale

Source: Visma 2025 Annual Report and publicly available company materials, FTI Consulting analysis.

Figure 12 – The Visma Growth Platform Playbook



Source: Visma 2025 Annual Report and publicly available company materials, FTI Consulting analysis.

Figure 13 – Visma Balances Local Autonomy with Shared Group Capabilities

Preserved Locally	Provided/Enabled by Visma
Leadership and entrepreneurship	Capital
Brand and customer relationships	Technology and data
Product/market decisions	AI capabilities
Local regulatory expertise	Security expertise
Commercial accountability	Functional best practices
Local market strategy	Peer network/knowledge sharing

Key Callout

Visma illustrates how serial M&A can coexist with sustained organic growth — completing 28 acquisitions while delivering 13.1% organic ARR growth in 2025 — by preserving local entrepreneurship while selectively leveraging group capabilities.

Source: Visma 2025 Annual Report and publicly available company materials, FTI Consulting analysis.

Success in SaaS consolidation increasingly depends on selecting the right playbook: for PE investors, lower valuations create acquisition opportunities while AI raises questions around asset durability and value-creation requirements, with the right approach depending on the target assets, the source of value creation and the consolidator's capabilities.

3. Implications for PE Investors and SaaS PortCos

The three archetypes can be deployed through **fund-led, dedicated-platform or portfolio-company-led models**, depending on the assets and capabilities required. With hold periods stretching and valuations reset, AI adds a further layer of uncertainty around product durability and long-term SaaS economics — sharpening the case for the right playbook, not just any playbook.

AI also creates a new value-creation imperative:

FTI Consulting's 2025 B2B Pricing Survey found AI functionality drives incremental willingness to pay for 66% of SaaS providers,⁷ raising the importance of assessing not just an asset's AI disruption exposure, but its ability to use AI to strengthen differentiation, pricing and growth.

Execution will be critical to capturing this

opportunity: FTI Consulting's 2026 Private Equity Value Creation Index,⁸ a survey of 550+ senior PE leaders, found 51% reported M&A performance above the business case, yet only 35% called implementation efficient — underscoring the need for repeatable execution capabilities.

Figure 14 – The SaaS Reset Creates Two Distinct Imperatives for PE Investors

	Existing SaaS Portfolio	New SaaS Investments
Pressure Points	Aging assets and valuation pressure and refinancing/exit constraints and AI disruption	Lower entry valuations and greater uncertainty around AI disruption and long-term SaaS economics
What Not to Rely On	Waiting for multiple recovery while preserving the existing business model	Lower entry multiples and historical SaaS economics/competitive moats
Strategic Imperative	Transform existing assets for an AI-driven market while creating incremental growth/EBITDA and reopening exit paths	Underwrite AI durability and upside — prioritizing workflows, data and customer-context advantages that AI can enhance rather than displace
Role of Roll-Ups	Combine and transform existing assets to create stronger platforms, fund AI investment and improve scale/economics	Acquire durable SaaS assets at reset valuations and build scaled platforms positioned to benefit from AI

Source: SEG 2026 market research and company filings and materials; FTI Consulting analysis.

Key Takeaways

- AI disruption may increase the rationale for consolidation.** AI is likely to widen the gap between scaled platforms and subscale SaaS vendors, as product investment, proprietary data and complex technology infrastructure require greater capital and capabilities. **Consolidation can provide the scale and shared capabilities needed to compete.**
- Roll-up economics increasingly depend on capability leverage, not just cost synergies:** M&A and capital allocation at Constellation; technology, product and monetization at Bending Spoons; growth and technology at Visma. **The scalable advantage lies in deploying these capabilities repeatedly across the portfolio.**
- Today's market dislocation creates opportunity, but asset defensibility is becoming increasingly important in SaaS consolidation.** Lower valuations

and a growing universe of aging PE-backed assets are creating that opportunity — but investors must distinguish durable, strategically advantaged assets from structurally challenged businesses, particularly as AI reshapes product differentiation and competitive advantage.

Successful SaaS roll-ups require alignment between the assets, value-creation thesis and operating model. AI-durable, cash-generative niche software may fit decentralized compounding; underinvested but established assets may require centralized transformation; and strong platforms positioned to use AI offensively may benefit most from growth-platform building. The appropriate approach may also combine elements of these playbooks, depending on the investor's assets, capabilities and value-creation objectives.

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Endnotes

¹ Software Equity Group, “2026 Annual SaaS Report” (2026) and “1Q26 Quarterly SaaS Report” (2026), <https://softwareequity.com/research/annual-saas-report>

² Software Equity Group, “1Q26 Quarterly SaaS Report” (2026), <https://softwareequity.com/research/annual-saas-report>

³ FTI Consulting, “Private Equity Value Creation Index 2026” (2026), <https://www.fticonsulting.com/insights/reports/private-equity-report>

⁴ Bending Spoons S.p.A company material; FTI Consulting analysis

⁵ Visma, The power of trust: Why 70% of founders stay with Visma, March 2026, <https://www.visma.com/insights/content/the-power-of-trust-why-70-pct-of-founders-stay-with-visma>

⁶ Visma 2025 Annual Report and publicly available company materials, FTI Consulting analysis

⁷ FTI Consulting, 2025 B2B Pricing Survey, April 2026. <https://www.fticonsulting.com/insights/white-papers/beyond-subscriptions-saas-ai-pricing>

⁸ FTI Consulting, supra note 3.