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Bending Spoons: Quantitative Classification
of a Tech-Private Equity Hybrid through Financial
Analysis

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Bending Spoons: Quantitative Classification of a Tech-Private Equity Hybrid through Financial Analysis

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Introduction

This thesis examines a class of firms that sit at the intersection between technology and private equity, and for which standard financial classifications are increasingly unsatisfactory. Traditional leveraged buyouts rely on high leverage, finite holding periods, and governance and operational engineering applied to mature, cash-generating targets, whereas knowledge-intensive technology firms are typically characterized by intangible-intensive balance sheets, lower long-term debt, and growth financed predominantly through retained earnings and equity issuance (Kaplan and Strömberg, 2009; Gostkowska-Drzewicka and Koralun-Bereźnicka, 2025; Crouzet et al., 2022). A growing group of technology-oriented companies combines these features by operating intangible-based digital businesses while simultaneously engaging in serial, leveraged acquisitions and active portfolio-style capital allocation. For such firms, classifying them as either “tech” or “private equity” in financial terms is no longer trivial, yet this classification has concrete implications for how investors assess risk, value creation, and appropriate benchmarks.

Bending Spoons S.p.A. provides a particularly salient European case of this phenomenon. Founded as a mobile application developer and later re-incorporated in Milan, the company evolved from a lean, organically growing software business into an acquisition-led platform, structured through a parent company, a holding entity, and an operational sub-holding that concentrates the bulk of acquired intangibles and financial

debt. Over time, the group has combined features normally associated with technology firms (intangible intensity, high gross margins, subscription-based revenues) with features characteristic of buy-and-build private equity platforms (serial acquisitions of established digital assets, leveraged capital structure, and a formal IPO process used to refinance and expand the acquisition program). This hybrid configuration poses the central question of the thesis: whether Bending Spoons should be understood primarily as a technology company, a private-equity-like vehicle, or a tech-private equity hybrid from a financial standpoint.

The research question is therefore: *Can Bending Spoons S.p.A. be quantitatively classified as a technology firm, a private equity-style acquisition platform, or a hybrid of the two, based on its capital structure, asset composition, value-creation profile, and capital-allocation behavior?* The thesis pursues four main objectives. First, it develops a theoretical financial framework that contrasts the canonical profiles of technology firms and private equity-backed companies and identifies the key dimensions along which they differ. Second, it reconstructs the corporate and financial evolution of Bending Spoons, with particular attention to its shift from an organic software developer to a multi-entity acquisition platform. Third, it applies a set of quantitative tools (leverage analysis, indicative internal rate of return (IRR) estimates on major acquisitions, a four-dimension scoring grid, and peer benchmarking) to position Bending Spoons along a continuous “tech-PE” spectrum. Fourth, it derives strategic implications from the resulting

classification, especially for the sustainability of the group's leveraged expansion and for its forthcoming IPO.

The empirical analysis relies primarily on registry-level financial data and selected market documents. Consolidated and unconsolidated IFRS accounts for Bending Spoons S.p.A., Bending Spoons Holdings S.p.A. and Bending Spoons Operations S.p.A. are obtained from Bureau van Dijk's Orbis database, via Cerved, and form the basis for the capital structure, asset composition, and performance analysis in Chapters 2 and 3. Additional information on the group's acquisition program, total indebtedness, pro forma revenues, and governance arrangements is drawn from the Form F-1 registration statement filed with the U.S. Securities and Exchange Commission, complemented by an S&P Global Ratings report and newswire deal coverage. A key limitation is that deal-level cash-flow schedules are not available; IRR calculations on acquisitions are therefore indicative and intended to test the consistency of a private equity-style return logic, rather than to measure realized performance in a strict sense. Similarly, the construction of full intangible-adjusted ROIC and ROIIC series of the type proposed in recent literature is constrained by the level of disclosure in registry filings.

The thesis is structured as follows. Chapter 1 develops the theoretical finance framework, contrasting the financial characteristics of technology firms and private equity-backed companies and proposing a four-dimension quantitative classification scheme for tech-private equity hybrids. Chapter 2 provides a financial overview of Bending Spoons,

covering corporate evolution, capital structure and debt profile, M&A portfolio, and operating metrics. Chapter 3 presents the quantitative financial analysis, including leverage assessment, indicative IRR analysis, application of the classification framework through a scoring grid, and peer benchmarking. Chapter 4 discusses the resulting classification of Bending Spoons as a tech-enabled private equity hybrid and draws strategic implications for scale, leverage, and IPO execution, supported by a simple scenario analysis. The Conclusions summarize the main findings, highlight the methodological limitations of the study, and outline directions for future research, including the extension of the framework to a broader sample of hybrid firms.

1. Theoretical Finance Framework

The purpose of this chapter is to construct a theoretical financial framework that can be used to analyze firms whose intersection lies between technology and private equity. The starting point is the observation that the classic leveraged buyout (LBO) model and the financial profile of technology or knowledge-intensive firms are built on very different assumptions. On one hand, private equity theory emphasizes leverage, governance engineering and operational improvements in relatively mature firms with stable cash flows and substantial tangible assets. On the other hand, technology and knowledge-based enterprises derive much of their value from intangible assets, such as software, data, brands and organizational capabilities, which are difficult to collateralize and are often treated as expenses rather than investments in financial reporting.

This chapter synthesizes three strands of literature. First, it reviews the financial characteristics and value-creation mechanisms in private equity and leveraged buyouts. Second, it examines capital structure in knowledge-intensive sectors in European economies. Third, it discusses the measurement of performance and capital deployment in intangible-intensive firms through return on invested capital (ROIC) and related metrics. On this basis, the chapter proposes a conceptual financial classification for firms that combine features of both models and defines the main analytical dimensions that will be used in the empirical part of the thesis.

1.1 Financial Characteristics of Technology Firms and Traditional Private Equity Targets

1.1.1 Financial architecture and value creation in private equity

The standard theoretical description of private equity-backed firms builds on three main value-creation levers: financial engineering, governance engineering and operational engineering. Kaplan and Strömberg (2009) summarize this “architecture of success” as the combination of high leverage and tax shields, concentrated ownership and incentive alignment, and active operational improvements at the portfolio company level. Grobecker (2022) adopts this framework for European buyouts and emphasizes that the relative importance of these levers has changed over time.

In the classic LBO model, the typical target is a mature firm with robust and relatively predictable cash flows and a substantial base of tangible assets. High levels of debt are used to finance the acquisition, which increases the tax shield from interest deductibility and imposes cash-flow discipline on management (Jensen, 1986). The capital structure is therefore central to the investment thesis as: debt amplifies equity returns as long as the firm can service interest and principal payments, and the value of the tax shield does not get outweighed by expected bankruptcy costs.

Empirical evidence from European buyout transactions in the post-crisis low-interest-rate environment suggests a more nuanced picture. Using a hand-collected dataset of 114 buyouts entered from 2008 onwards, Grobecker (2022) decomposes value creation at the enterprise level and shows that operational improvements rather than leverage, are the

dominant drivers of value creation in European deals. Regression results indicate that EBITDA margin expansion and improvements in trade working capital are significantly correlated with enterprise-value increases, whereas higher leverage and various governance variables are not consistently significant across specifications. These findings support the view that, in a context of abundant cheap debt and intense competition for targets, private equity funds increasingly rely on operational engineering rather than pure financial engineering.

At the fund level, the literature distinguishes between gross returns on portfolio companies and net returns to limited partners after fees, carried interest and expenses. Grobecker (2022) shows that leverage still accounts for a substantial portion of fund-level performance, but that a residual “alpha” component remains after controlling for leverage, market timing and sector allocation. This residual is typically interpreted as the effect of sponsor skill in selecting deals and implementing operational and governance improvements, rather than a mere byproduct of financial structure.

1.1.2 Capital structure in leveraged buyouts

Capital-structure theory traditionally relies on the trade-off between tax benefits and expected distress costs (Modigliani and Miller, 1963; Myers, 1984) and on the pecking-order logic related to information asymmetry (Myers and Majluf, 1984). However, empirical studies on LBOs highlight that leverage levels in private equity transactions are only weakly explained by these classic firm-level determinants. Axelson

et al. (2013) and De Maeseneire and Brinkhuis (2012), among others, find that leverage in buyouts is strongly influenced by credit-market conditions, sponsor reputation and lender relationships, with only limited explanatory power for traditional balance-sheet variables. Grobecker (2022) analyzes this evidence for European buyouts, he notes that debt multiples are closely linked to the availability and pricing of leveraged loans and high-yield bonds rather than only static trade-off considerations at the portfolio company level.

As a result, in private equity capital structure is often determined ‘top-down’ by the supply side of leveraged debt markets and sponsor bargaining power, rather than ‘bottom-up’ by firm-specific characteristics. This makes the LBO capital-structure logic, distinct from that of standalone corporates, and, has implications for any attempt to classify a firm as “private equity-like”, in fact, high leverage itself is not sufficient, we must also examine the funding sources, the role of sponsor relationships and the extent to which debt is used as an active value-creation lever.

1.1.3 Financial profile of technology and knowledge-intensive firms

Technology and knowledge-based firms display a fundamentally different financial profile. Gostkowska-Drzewicka and Koralun-Bereźnicka (2025) define knowledge-based enterprises as firms with above-average R&D intensity and a high share of scientific and technical staff, primarily located in NACE sectors J (Information and Communication) and M (Professional, Scientific and Technical Activities). Using panel data from the

BACH database for twelve EU countries between 2000 and 2022, they analyzed capital-structure patterns and determinants in these sectors relative to more traditional industries.

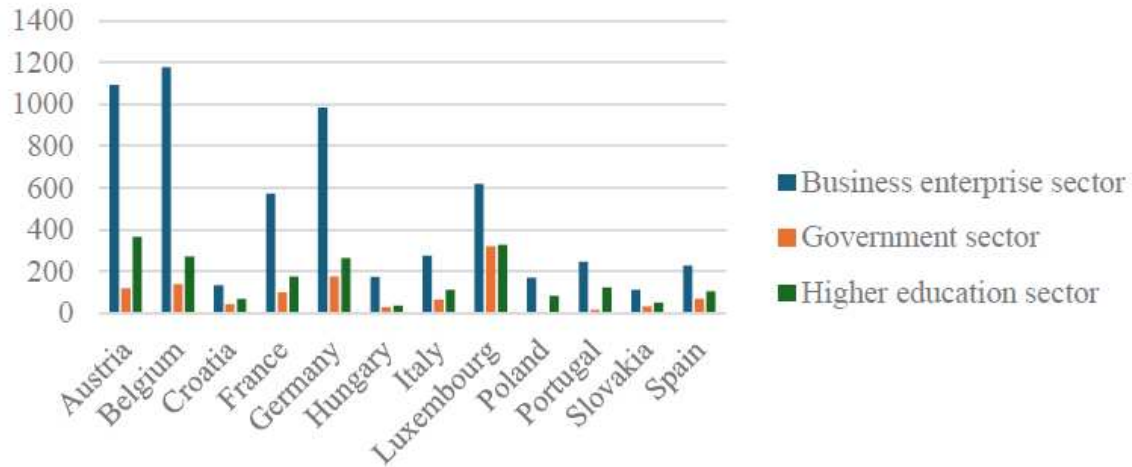


Figure 1.1 Intramural R&D expenditure by sector in selected EU countries, 2022.

(Source: Gostkowska-Drzewicka and Koralun-Bereźnicka (2025))

Their empirical results document that knowledge-based firms generally exhibit:

- A significantly higher ratio of intangible assets to total assets compared to firms in other sectors, this reflects the prevalence of intellectual property, software, organizational know-how and brands as key value drivers.
- On average, lower long-term debt ratios than traditional industries, which is consistent with the idea that intangible-intensive balance sheets face higher expected distress costs and suffer from limited collateral value for secured lending (Rajan and Zingales, 1995; Harris and Raviv, 1991).

- Financing behavior that is best described by a combination of trade-off theory and a modified pecking-order framework: profitability and liquidity are negatively related to leverage, while growth opportunities and certain types of intangible assets can be positively related to long-term debt in knowledge-intensive sectors.

The modified pecking-order logic is particularly relevant. After internal funds are exhausted, young knowledge-based enterprises often turn to equity issuance rather than debt because they face severe information asymmetry and collateral constraints, especially in early stages (Minola et al., 2013). However, for more mature knowledge-intensive firms, intangible assets that have proven income-generating capacity, can serve as a basis for debt financing, leading to a positive link between intangible intensity and long-term debt within that subset. These patterns underscore that the capital structure of technology firms cannot be understood by simply transplanting the LBO logic, which presumes readily collateralizable tangible assets.

1.1.4 Implications for tech-private equity hybrids

Comparing the LBO archetype with the knowledge-intensive firm highlights a structural tension. Leveraged buyouts are designed around stable cash flows, high leverage and tangible collateral, while technology firms rely on intangible investment, volatile growth and limited collateral, leading to lower conventional debt capacity and more complex financing choices. For a firm that combines elements of both, take in example a

technology company that also engages in serial acquisitions, portfolio-style capital allocation and active governance, here these differences pose a classification challenge.

The theoretical implication is that any financial framework for a tech-private equity hybrid must explicitly consider both sets of characteristics:

- the traditional private equity dimensions of leverage, holding-period logic and value-creation levers
- the technology-side dimensions of intangible intensity, financing frictions and growth-oriented investment patterns.

1.2 Capital Structure Theories and Knowledge-Intensive Firms

1.2.1 Trade-off and (modified) pecking-order theories in knowledge-based firms

Capital-structure theory in knowledge-intensive industries is shaped by the same theoretical foundations as in other sectors, but the relative weight of each mechanism changes because of the dominance of intangible assets. Trade-off theory predicts that firms choose leverage by balancing the tax benefits of debt against expected bankruptcy and agency costs (Rajan and Zingales, 1995). For intangible-intensive firms, expected distress costs are higher because intangible assets lose value quickly in financial distress and are difficult to redeploy, which tends to reduce optimal leverage (Myers, 1984).

Pecking-order theory emphasizes information asymmetry between insiders and outside investors (Myers and Majluf, 1984). Knowledge-based firms are characterized by high information asymmetry because intangible assets and R&D projects are hard to value for external investors and creditors (Hall, 2002; Harris and Raviv, 1991). As a result, young innovative firms often follow a modified pecking-order, where internal funds are preferred, followed by equity. In that type of firm debt is used only when intangible assets and growth prospects are sufficiently credible to lenders (Minola et al., 2013; Serrasqueiro et al., 2016).

Gostkowska-Drzewicka and Koralun-Bereźnicka (2025) provide one of the first cross-country, cross-sector comparisons of capital structure in knowledge-intensive versus traditional industries across twelve EU countries between 2000 and 2022. Using ANOVA and panel data regressions, they test whether debt ratios and their firm-specific determinants (asset structure, profitability, growth, liquidity, tax burden, labour cost) differ significantly between the two groups.

Statistic	Debt metrics						Firm-specific variables					
	TTD	LTD	STD	FXA	NTG	DPR	TAX	LCR	ASG	ROA	SVR	STF
F	3.3	222.1	115.9	507.5	347.0	13.2	1.5	6.8	21.5	29.8	0.0	11.9
p	0.068	0.000	0.000	0.000	0.000	0.000	0.223	0.009	0.000	0.000	0.900	0.001

Note: The values of F statistics were **bolded** for $p < 0.1$.

Table 1.1 shows that knowledge-intensive and traditional sectors differ significantly in most financial characteristics, particularly in long-term debt, short-term debt, fixed assets, liquidity, profitability, and employment-related variables.

By contrast, no significant difference emerges for total debt ratio, tax burden, and sales variability. This supports the view that the two groups have distinct financial structures, even though some leverage measures do not differ at the aggregate level.

Their results confirm that:

- Intangible asset ratios are nearly twice as high in sectors J (Information and Communication) and M (Professional, Scientific and Technical Activities) as in other industries.
- Long-term debt ratios are lower in knowledge-intensive sectors, consistent with higher expected distress costs.
- The impact of key determinants such as profitability, intangible assets and employment costs on debt differs between knowledge-based and traditional firms.

These findings imply that capital-structure patterns in knowledge-intensive firms cannot be interpreted using only traditional industrial benchmarks, instead, they must explicitly incorporate sector specific factors and the nature of intangible assets.

1.2.2 Sector, size and country effects

Beyond firm-level determinants, literature highlights strong sector, size and country effects in capital structure. Gostkowska-Drzewicka and Koralun-Bereźnicka (2025) show that even within knowledge-intensive sectors J (Information and Communication) and M (Professional, Scientific and Technical Activities), there are statistically significant differences in total and long-term debt ratios, suggesting that activity type (e.g. software

vs consulting vs R&D services) matters for financing patterns. In traditional sectors, industry effects are even stronger, reflecting heterogeneous asset structures and business risks, from manufacturing and construction to retail and healthcare.

For what concerns the size of the firm, the latter plays an important role. Larger firms, both in knowledge-intensive and traditional industries, have better access to external finance and display higher leverage in aggregate, although the size effect is more pronounced for long-term debt and in non-knowledge-intensive sectors. This is consistent with the idea that large firms benefit from economies of scale, diversified cash flows and reputational capital that reduce information asymmetry and perceived risk.

Country effects in the EU sample are substantial for all types of debt. Differences in financial systems, legal frameworks, tax regimes and innovation policies across the twelve countries covered by the BACH database (Austria, Belgium, Germany, Spain, France, Croatia, Hungary, Italy, Luxembourg, Poland, Portugal, Slovakia) influence both the average debt levels and the sensitivity of leverage to firm-specific variables. For knowledge-based firms in particular, the existence of public support schemes, innovation grants and preferential loans can mitigate capital-structure constraints and alter the observed relationship between risk, growth opportunities and leverage (Jaworski and Czerwonka, 2021; Girardone et al., 2024).

For the following thesis, these results imply that any financial classification of a technology-oriented firm relative to private equity benchmarks must control where

possible, for sector, size, and country context. Differences that appear to be “idiosyncratic” may in fact be driven by these broader structural factors.

1.3 Core Performance Metrics: ROIC, IRR and the Role of Intangibles

1.3.1 ROIC and the rise of intangible investment

Return on invested capital (ROIC) is a central metric for assessing value creation in corporate finance. It is defined as net operating profit after taxes (NOPAT) divided by invested capital, the latter represents the net operating assets required to run the business, independent of how they are financed (Koller et al., 2020). A company creates value when its ROIC exceeds its weighted average cost of capital, this implies that each unit of capital invested generates returns above the opportunity cost.

Mauboussin and Callahan (2022) argue that the increasing importance of intangible investment has profoundly affected the interpretation of ROIC. In traditional, tangible-intensive firms, most economically significant investments are capitalized on the balance sheet (e.g. property, plant and equipment) and expensed over time through depreciation. In contrast, many intangible investments (such as R&D, software development, parts of SG&A devoted to brand-building and organizational capability, and some IT expenditures) are typically expensed immediately, even when they create long-lived assets. This accounting treatment depresses current NOPAT and understates invested capital, especially in firms that invest heavily in intangibles.

An important consequence is that unadjusted ROIC can be heavily distorted since:

- For highly profitable, intangible-intensive firms, reported ROIC can be artificially high because the capital base is understated relative to the true stock of economic assets.
- For young or currently unprofitable firms that invest aggressively in intangibles, reported ROIC can be extremely negative, even if the underlying investments generate attractive returns over the long term.

Mauboussin and Callahan (2022) illustrated this effect using Microsoft as an example. When ROIC is computed in the standard way using reported NOPAT and invested capital, Microsoft exhibits a ROIC of 49% in 2022. After capitalizing a portion of R&D and SG&A as intangible investment and constructing amortization schedules to estimate the stock of capitalized intangibles, average invested capital increases substantially, and the adjusted ROIC falls to 34%. The company remains highly value-creating, but the adjusted figure provides a more realistic and comparable measure of performance.

Exhibit 14: Impact of Capitalizing Intangibles on Microsoft's Invested Capital, 2020-2022

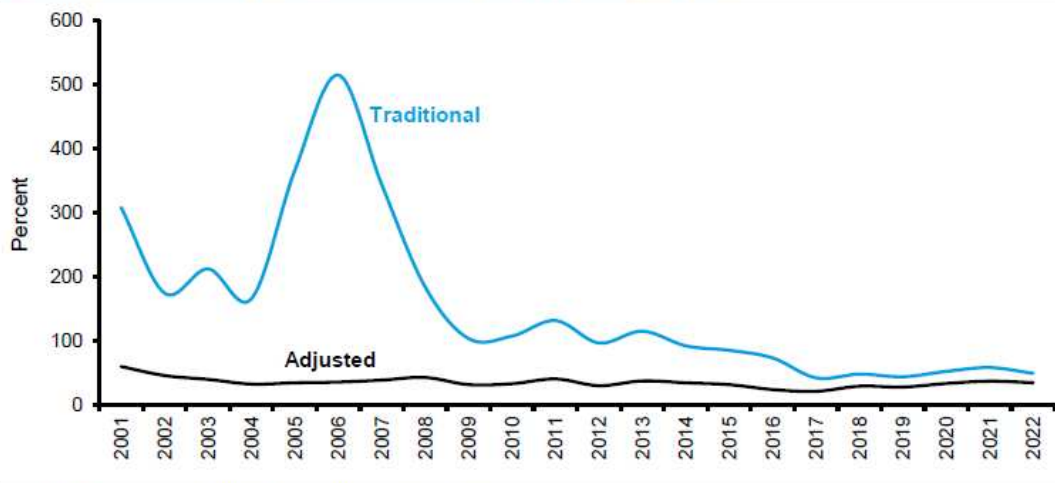
Traditional				With adjustments			
(\$ Billions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	(\$ Billions)	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cash *	3	3	4	Cash *	3	3	4
Accounts receivable, net	32	38	44	Accounts receivable, net	32	38	44
Deferred income taxes	0	0	0	Deferred income taxes	0	0	0
Inventories	2	3	4	Inventories	2	3	4
<u>Other current assets</u>	11	13	17	<u>Other current assets</u>	11	13	17
Total current assets	48	57	69	Total current assets	48	57	69
<u>- NIBCLs</u>	<u>69</u>	<u>81</u>	<u>92</u>	<u>- NIBCLs</u>	<u>69</u>	<u>81</u>	<u>92</u>
Net working capital	(20)	(23)	(23)	Net working capital	(20)	(23)	(23)
Property and equipment, net	44	60	74	Property and equipment, net	44	60	74
Operating lease right-of-use assets	9	11	13	Operating lease right-of-use assets	9	11	13
Goodwill	43	50	68	Goodwill	43	50	68
Intangible assets, net	7	8	11	Intangible assets, net	7	8	11
Other long-term assets	13	15	22	Other long-term assets	13	15	22
Invested capital	<u>96</u>	<u>120</u>	<u>165</u>	Invested capital	96	120	165
				Capitalized intangibles, net	78	85	95
				Adjusted invested capital	<u>174</u>	<u>206</u>	<u>260</u>
NOPAT	48	62	70	NOPAT	55	69	80
Invested capital (average)	92	108	143	Invested capital (average)	167	190	233
ROIC	52%	58%	49%	ROIC	33%	37%	34%

Source: Microsoft Corporation and Counterpoint Global.

Note: * Cash = 2 percent of revenue; NIBCLs = Non-interest-bearing current liabilities.

Table 1.2: Microsoft reported vs. intangible-adjusted ROIC, fiscal 2020-2022. (Source: Mauboussin & Callahan (2025), Exhibit 14)

Exhibit 15: Microsoft's Traditional and Adjusted ROIC, 2001-2022



Source: Microsoft Corporation and Counterpoint Global.

Figure 1.3: Microsoft traditional vs. intangible-adjusted ROIC, 2001-2022. (Source: Mauboussin & Callahan (2025), Exhibit 15.)

A similar adjustment applied to a loss-making software firm such as Snowflake leads to the opposite effect: reported ROIC moves towards zero from strongly negative levels once intangible investments are capitalized and treated as part of the capital base. This example shows that adjustments for intangible assets tend to compress the distribution of ROIC, bringing extreme values closer to the mean and improving comparability across firms and sectors.

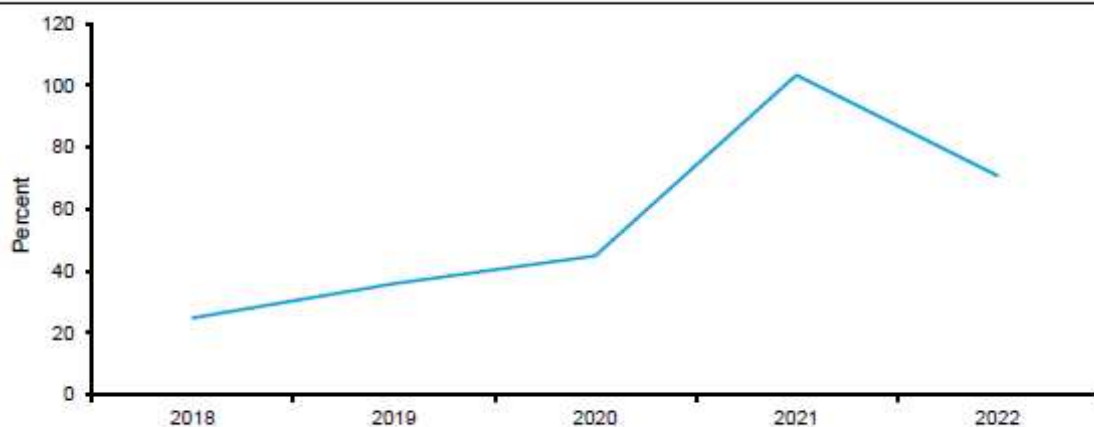
1.3.2 Measuring incremental returns and the role of ROIC

While ROIC is a snapshot measure, investors and analysts are interested in how returns on capital evolve over time. Mauboussin and Callahan (2022) discuss return on

incremental invested capital (ROIIC) as a way of capturing the marginal return on new investment. ROIIC is defined as the change in NOPAT over a period divided by the change in invested capital over the preceding period. It measures how effectively additional capital deployed in the business translates into incremental operating profit.

ROIIC can be very volatile on an annual basis, especially for firms with lumpy investments or volatile earnings, so rolling multi-year windows are recommended. Nevertheless, the concept is useful for understanding whether a firm is improving or deteriorating its capital allocation over time. A company can have a high historical ROIC but a low or declining ROIIC if new investments earn lower returns than the legacy asset base, which has direct implications for valuation and growth prospects.

Exhibit 16: Microsoft's 3-Year Return on Incremental Invested Capital, 2018-2022



Source: Microsoft Corporation and Counterpoint Global.

Figure 1.4 Microsoft rolling 3-year return on incremental invested capital (ROIIC), 2018-2022. (Source: Mauboussin & Callahan (2025), Exhibit 16.)

For intangible-intensive firms, both ROIC and ROIIC should ideally be computed on an intangible-adjusted basis after capitalizing relevant intangible investments and including them in the capital base. Otherwise, firms that invest heavily in growth through intangibles may appear to have declining or unattractive returns simply because the accounting system misclassifies investments as expenses. This is particularly important when comparing such firms to classic buyout targets, whose tangible investments are typically capitalized, making their ROIC figures more straightforward.

1.3.3 Implications for performance measurement in tech-private equity hybrids

The literature on intangible-adjusted ROIC has two important implications for this thesis. First, it suggests that performance comparisons between technology firms and traditional LBO targets based on unadjusted ROIC and profitability measures can be misleading, because they reflect accounting conventions as much as underlying economics. Second, it indicates that technology-intensive firms with acquisition-driven growth, should be evaluated using both adjusted ROIC and ROIIC, in order to understand whether new capital deployed in acquisitions and organic investments earns returns that are compatible with a private equity-style value-creation logic.

This aligns with the capital-structure findings of Gostkowska-Drzewicka and Koralun-Bereźnicka (2025): when intangible assets are treated as genuine economic assets, they help explain why some knowledge-based firms can sustain more leverage than simple collateral arguments would imply, even though their accounting balance sheets understate

the cumulative stock of intangible investment. For a firm that behaves like a tech-private equity hybrid, one would expect a combination of (i) meaningful, possibly acquisition-related leverage, (ii) significant intangible investment, and (iii) positive, ideally high, intangible-adjusted ROIC and ROIIC over time.

1.4 A Quantitative Classification Framework for Tech-Private Equity Hybrids

The preceding sections indicate that technology firms and private equity-backed companies differ systematically in capital structure, asset composition and value-creation mechanics. This section synthesizes these insights into a conceptual financial classification that will guide the empirical analysis of Bending Spoons. The objective is not to provide a legal or institutional definition, but to specify the dimensions along which a firm can be positioned between a “pure tech” and a “pure private equity” archetype.

1.4.1 Key dimensions of classification

Drawing on the literature discussed above, at least four financial dimensions are relevant:

1. Capital structure and debt capacity

- Classic LBO-type firms: high leverage relative to earnings, reliance on leveraged loans and high-yield bonds, and debt structures optimized for tax shields and cash-flow discipline (Axelson et al., 2013; Grobecker, 2022).

- Knowledge-intensive tech firms: lower long-term leverage on average, greater dependence on equity and internal funds, and capital structures shaped by intangible assets, information asymmetry and growth opportunities (Gostkowska-Drzewicka and Koralun-Bereźnicka, 2025).

2. Asset composition and intangible intensity

- LBO targets: substantial tangible asset base, which provides collateral and facilitates high leverage.
- Tech firms: high share of intangible assets, including internally generated intangibles that are not capitalized, making balance-sheet measures incomplete and collateral value limited.

3. Value-creation profile

- Private equity: value creation decomposed into multiple expansion, deleveraging and operating improvements, with recent evidence highlighting EBITDA margin and working-capital improvements as core drivers in European buyouts (Grobecker, 2022).
- Tech firms: value creation driven by scaling intangible-based products and services, innovation, and network effects; performance often obscured by expensing of growth investments, requiring ROIC and ROIIC adjustments for intangibles.

4. Investment horizon and capital-allocation behavior

- Private equity funds: finite holding periods, structured exit strategies, and disciplined capital allocation across a portfolio of companies.
- Technology companies: open-ended corporate lifespan, but some large tech firms behave like internal “capital allocators”, using free cash flow to fund acquisitions and internal projects in a manner reminiscent of private equity sponsors.

1.4.2 Conceptual definition of a tech-private equity hybrid

On the basis of these dimensions, a working conceptual definition of a tech-private equity hybrid can be formulated as follows:

A firm that (i) operates technology, or, knowledge-intensive businesses characterized by high intangible intensity and innovation-driven growth, and (ii) simultaneously engages in private equity-style capital allocation and ownership practices, including the use of meaningful leverage, serial acquisitions, and active governance and operational improvement in acquired assets, with value creation observable in intangible-adjusted ROIC and ROIIC metrics.

This conceptual definition is designed to be operational. In later chapters, the thesis will use the theoretical framework set out in Chapter 1 to construct quantitative indicators for each dimension (leverage and debt structure, intangible intensity, value-creation decomposition where data permit, and adjusted performance metrics) and will benchmark Bending Spoons against both classic LBO and knowledge-intensive firm patterns.

2. Bending Spoons Financial Overview

This chapter examines Bending Spoons through 4 lenses: corporate evolution, capital structure, M&A strategies, and its operating performance. The purpose is to clarify whether the company is best described as a software developer, a holding platform, or a particular private-equity acquirer of digital assets.

2.1 Corporate Evolution and Financial History (2013-2026)

2.1.1 Foundation, early stage and organic growth (until 2019)

Bending Spoons was founded in Copenhagen in 2013 by 5 co-founders: Luca Ferrari (CEO), Francesco Patarnello, Matteo Danieli, Luca Querella, and Tomasz Greber. (Orbis legal information for Bending Spoons S.p.A). The company was subsequently incorporated as a limited liability company (S.r.l.) on 13 January 2015 with offices in Milan. In its early years the company operated as a small-team mobile application developer, which mainly generated profits through the monetization of proprietary consumer apps across IOS and Android platforms. In this period the organizational part was minimal, the company employed 15 people in 2015, rising to 26 in 2017 and subsequently more than doubled to 61 in 2018, this rapid growth in employment reflected an organic hiring rather than an acquisition-driven expansion. (BvD unconsolidated employee series for Bending Spoons S.p.A.)

The unconsolidated financial accounts reveal a company with the profile of a profitable, lean software product firm. Revenues from sales and services grew from EUR 2.06 million

in 2015 to EUR 32 million in 2018 and 53.6 million in the following year, representing a compound annual growth rate exceeding 80%. Profitability was consistent, EBITDA margins ranged from about 20% to 39% , ROE exceeded 30% in each year from 2017 onwards. Total assets were EUR 57.5 million by the end of 2019, the balance sheet was predominantly composed of liquid current assets, consistent with the asset-light profile that Gostkowska-Drzewicka and Koralun-Bereźnicka (2025) associate with early-stage knowledge-intensive firms. Importantly, long-term debt was negligible, the net financial position was negative (i.e. net cash), and there was no evidence of external acquisition activity in the legal filings until the early 2020s. (BvD unconsolidated accounts for Bending Spoons S.p.A. 2015-2019)

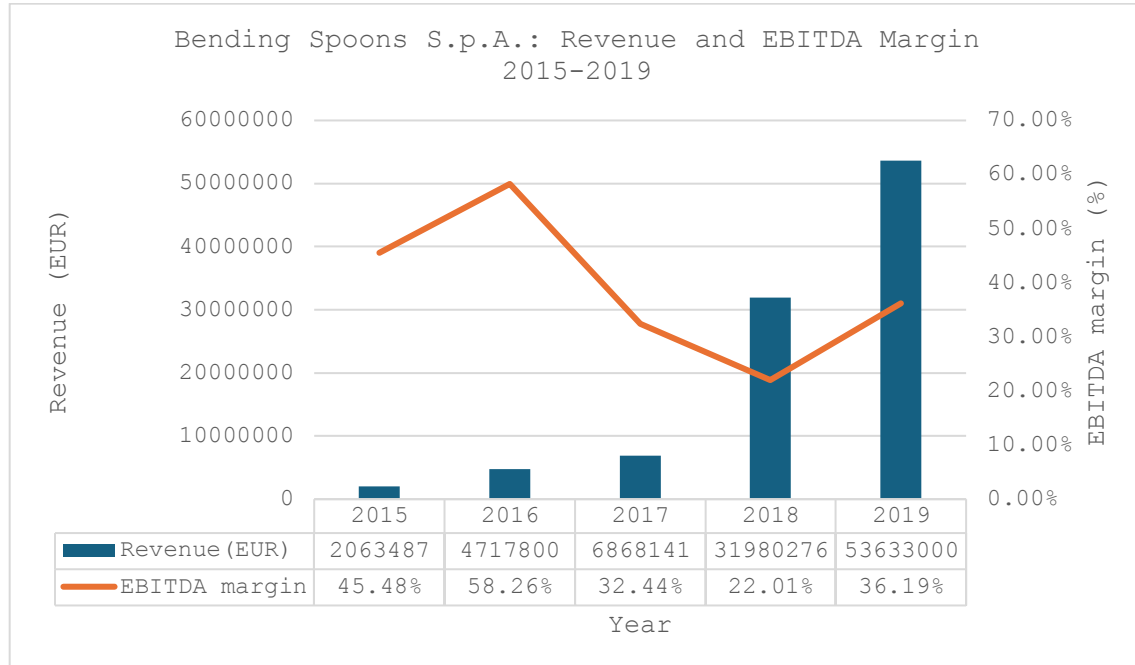


Figure 2.1 Revenue and EBITDA (EUR, unconsolidated, Bending Spoons S.p.A.), 2015-2019 (Source: Bureau van Dijk / Cerved, processed by the author. Bending-Spoons-SPA-xlsx)

2.1.2 Strategic inflection and the acquisition-led model (2020-2022)

The period between 2020 and 2022 marks a critical strategic inflection, in 2020 Bending Spoons reported a revenue spike to EUR 68.9 million at the unconsolidated level, representing a 28.5% increase over 2019, partly driven by elevated digital consumption during the COVID-19 pandemic. More significantly, the company began deploying its cash reserves into external acquisitions. Equity investments in subsidiary companies which stood at EUR 2.1 million at the end of 2020, remained stable for 2021, then expanded rapidly to EUR 37.6 million in 2022 and 270.06 million in 2024. These data documents the moment at which the parent entity transitioned from a standalone software developer to a multi-company corporate group.

At the consolidated level, the financial results for this period further reflect the transformation. Consolidated operating revenues grew from USD 121.6 million in 2020 to USD 162.7 million in 2022, however the most notable development was the parallel expansion of total consolidated assets, from USD 223.0 million in 2020 to USD 484.4 million in 2022. This asset growth was driven principally by the rapid accumulation of intangible assets such as primarily intellectual property rights, software licenses and

goodwill arising from acquisitions. The solvency ratio declined from 42.1% in 2020 to 20.2% in 2022, thus indicating that the asset base was increasingly financed by debt rather than equity. The year 2022 also produced the only reported net loss for the company in the period under review, USD 22.8 million at the consolidated level, which is attributable to elevated amortization charges on newly acquired intangible assets and the financial costs of acquisition-related debt. (Bureau van Dijk / Cerved, consolidated accounts 2020-2022; unconsolidated accounts 2020-2024)

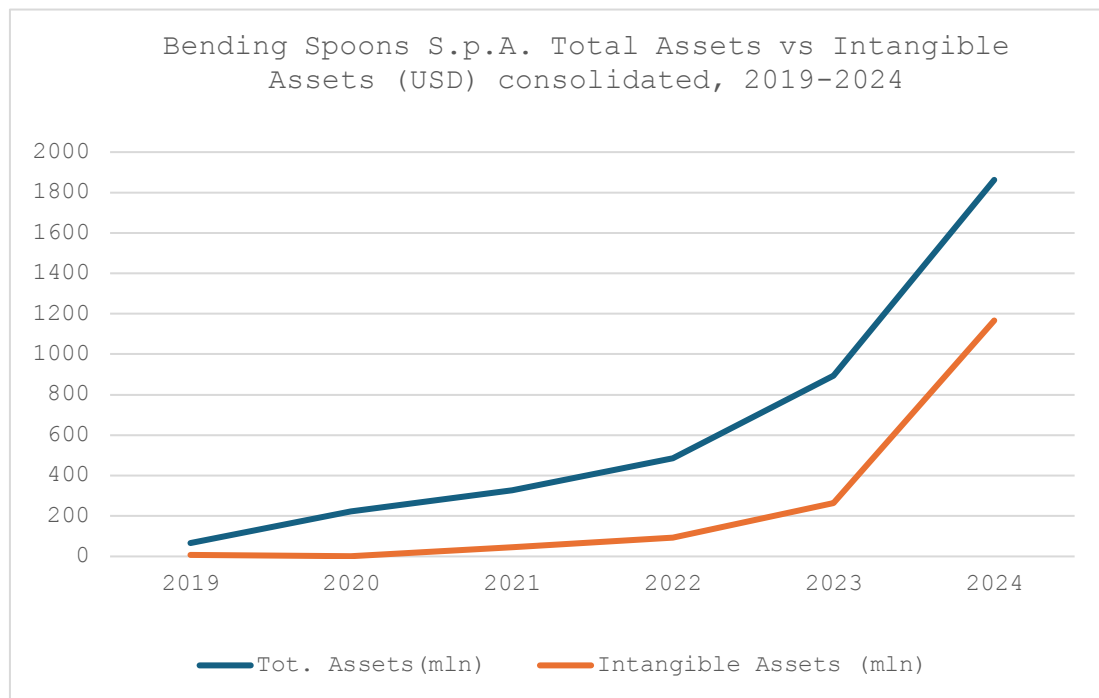


Figure 2.2 Bending Spoons S.p.A: Total Assets vs. Intangible Assets (USD consolidated), 2019-2024 (consolidated, USD), 2019-2024. (Source: Bureau van Dijk / Cerved, processed by the author.)

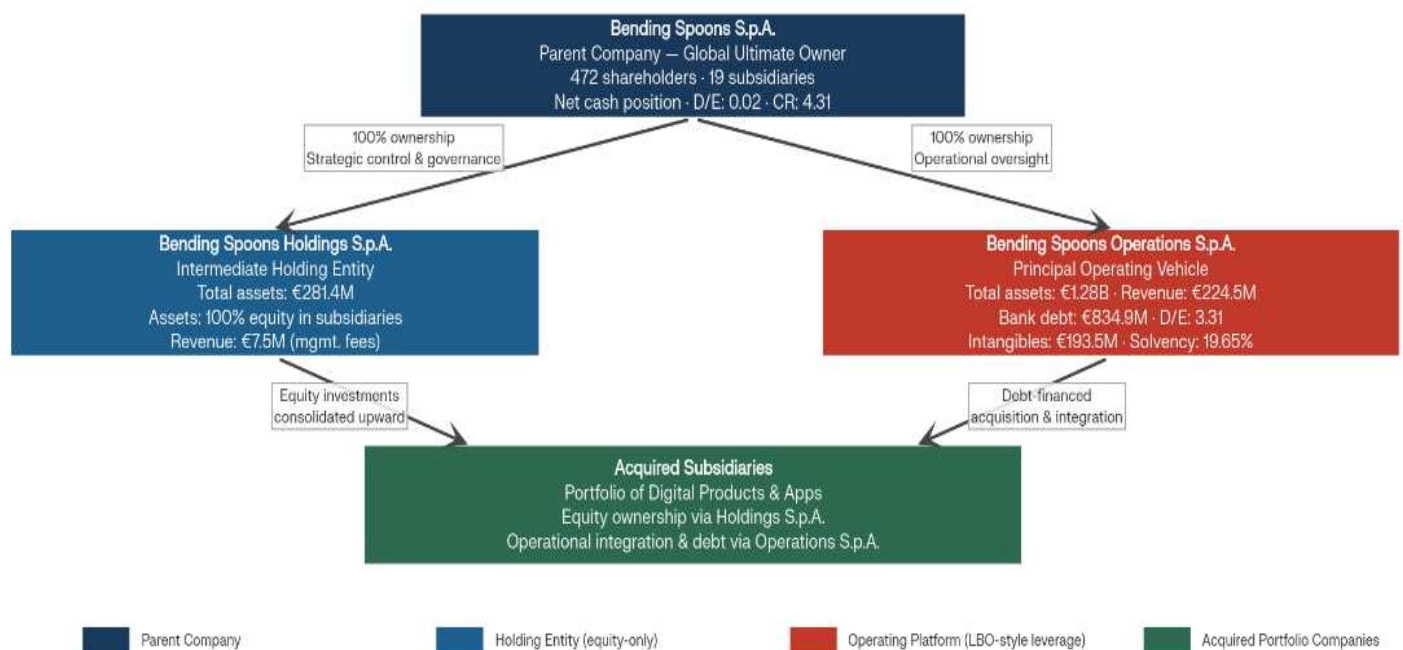
2.1.3 Corporate restructuring and the emergence of the group architecture (2024)

In January 2024, Bending Spoons underwent a major structural reorganization with the incorporation of two new wholly owned subsidiaries: Bending Spoons Holdings S.p.A. and Bending Spoons Operations S.p.A., both incorporated on 26 January 2024. This restructuring formalized the separation of the group's functions across three distinct legal entities:

- Bending Spoons S.p.A., the parent, retains its role as Global Ultimate Owner and acts as the strategic apex of the group, with 472 shareholders and 19 direct or indirect subsidiaries as of 2024.
- Bending Spoons Holdings S.p.A. functions as an intermediate holding entity, total assets of EUR 281.4 million in 2024, it is entirely composed of financial fixed assets (equity investments in subsidiaries), and revenue of EUR 7.5 million generated from management and service charges to the group.
- Bending Spoons Operations S.p.A. is the principal operational vehicle, reporting revenues of EUR 224.5 million and total assets of EUR 1.28 billion in the first eleven months following incorporation and carrying the bulk of the group's acquired intangible assets (EUR 193.5 million) and bank debt (EUR 834.9 million).

This three-tier structure is analytically significant for the classification problem at the center of this thesis. The separation of holding, operations, and parent functions into three distinct legal entities (with debt concentrated at the operational level and equity investments consolidated upward) replicates a standard feature of private equity organizational architecture, where special purpose vehicles and holding structures are used to isolate risk, optimize tax treatment, and manage debt covenants across different parts of a portfolio (Kaplan and Strömberg, 2009). The explicit incorporation of a Holdings entity whose sole assets are equity investments in subsidiaries, and an Operations entity carrying substantial bank debt and acquired intangibles, is not a feature typically observed in conventional software companies.

Figure 2.3 Simplified corporate group structure of Bending Spoons (2024). (Source: Bureau van Dijk / Cerved, Orbis company reports for Bending Spoons S.p.A., Bending Spoons Holdings S.p.A., and Bending Spoons Operations S.p.A., 2024, compiled by the author)



2.1.4 Accelerated expansion and IPO filing (2025-2026)

The period between 2025 and 2026 represents the most aggressive phase of expansion in the group's history. A series of major transactions (examined in detail in Section 2.3) was financed through a total outstanding debt of USD 4.36 billion, as disclosed in the group's Form F-1 registration statement filed with the U.S. Securities and Exchange Commission on 8 June 2026 for a proposed initial public offering on the Nasdaq Global Select Market under the ticker symbol "BSP". The offer was led by Goldman Sachs, J.P. Morgan, and Allen & Company, with market estimates placing the anticipated proceeds at approximately USD 1.5 billion at a target valuation of USD 20 billion. Pro forma revenue for full-year 2025, incorporating all completed acquisitions, was disclosed at USD 2.6 billion. (Bending Spoons S.p.A., 2026, Form F-1 Registration Statement, Startupbusiness, 2026; Borsa Italiana / Teleborsa, 2026)

The IPO structure is analytically significant beyond its capital-raising function. Bending Spoons adopted a dual-class share arrangement in which co-founders retain all Class A stock carrying five votes per share, preserving concentrated ownership and governance control over capital allocation decisions following the listing. (<https://finance.yahoo.com/markets/stocks/articles/bending-spoons-italian-app-acquirer-114330518.html>). Ritter and Yung (2023) document that this structure has become characteristic of technology unicorns seeking US listings precisely to protect founder-led governance from short-term public-market pressures, a logic which stays consistent with

the concentrated ownership model that Kaplan and Strömberg (2009) identify as a core feature of private equity governance. Critically the proceeds of the offering are intended primarily to fund further acquisitions and reduce the cost of existing debt, rather than to provide a terminal exit for early investors, this sequencing diverges from the classic private equity holding-period model and will be revisited in the classification analysis of Chapter 4.

2.2 Capital structure and debt profile

The consolidated balance sheet of Bending Spoons shows a pronounced transition from an essentially equity-financed, low-leverage software company to a highly leveraged acquisition platform over the period 2020-2024. Total consolidated assets increased from approximately USD 223 million in 2020 to USD 1.86 billion in 2024, while shareholders' funds grew from USD 93.9 million to USD 529.3 million in the same interval. Despite this substantial capital increase, the asset-based solvency ratio fell from 42.1% in 2020 to 28.4% in 2024, reflecting the much faster expansion of the balance sheet through debt-financed acquisitions than through retained earnings and new equity.

The increase in leverage is driven almost entirely by financial debt. Long-term interest-bearing liabilities rose from USD 86.3 million in 2020 to USD 766.2 million in 2024, while short-term loans and bank overdrafts grew from USD 24.5 million to USD 115.1 million over the same horizon. On this basis, total financial debt reached roughly USD 881 million in 2024, compared with consolidated EBITDA of USD 223.6 million,

implying a level of gross leverage that is much closer to leveraged buyout practice than to the low-debt profile typically associated with knowledge-intensive software firms. At the same time, the cost of servicing this debt remains material: interest paid amounted to USD 47.4 million in 2024, and the interest-coverage ratio, defined as EBIT over net financial expenses, stood at 2.13 times in 2024 and 1.96 times in 2023. These values indicate that the group is not in distress but operates with a deliberately stretched capital structure that leaves limited headroom in the face of adverse shocks. (Bureau van Dijk / Cerved, consolidated balance sheet, account, key and global ratios 2020-2024).

The evolution of capital structure at the level of the parent company further underscores the deliberate localization of leverage within the operating sub-holding. Unconsolidated accounts for Bending Spoons S.p.A. reveal that, after a period of heavy borrowing associated with the first large acquisition wave (2021-2023), bank loans on the parent's balance sheet have been largely repaid by 2024, leaving the parent in a net cash position (net financial position of approximately EUR 48.2 million, debt-to-equity ratio 0.02, and current ratio 4.31). In contrast, Bending Spoons Operations S.p.A., incorporated in 2024 as the acquisition and operating platform, exhibits a highly leveraged balance sheet: total assets of EUR 1.28 billion, total shareholders' funds of only EUR 252.1 million, and a debt-to-equity ratio of 3.31 at year-end 2024. Bank borrowings alone amount to EUR 834.9 million (EUR 107.4 million current and EUR 727.5 million non-current), complemented by long-term payables to parent companies of EUR 73.0 million and to associated companies of EUR 94.9 million, resulting in a net financial position of EUR

825.8 million and a solvency ratio of just 19.65 per cent. (Bureau van Dijk / Cerved, unconsolidated accounts for Bending Spoons S.p.A. and Bending Spoons Operations S.p.A., 2024)

This pattern is characteristic of an LBO-like architecture in which the holding company is kept relatively unlevered while acquisition debt is concentrated at the operating platform level and secured against the cash flows and assets of the acquired businesses. Unlike a classical private equity fund, however, the group maintains a non-trivial consolidated equity buffer and does not rely on fund-level limited-partner commitments or finite investment periods, but rather on permanent capital at the parent and on recurring operating cash flows at the platform. On the capital-structure dimension, Bending Spoons therefore occupies an intermediate position: its consolidated leverage, maturity profile, and interest-coverage metrics are much closer to those of a buy-and-build private equity platform than to those of a typical listed software company, yet the absence of a fund structure and the retention of a sizeable equity cushion support the interpretation of the firm as a tech-private equity hybrid rather than a pure financial sponsor. (Axelson et al., 2013; Kaplan and Strömberg, 2009; Gostkowska-Drzewicka and Koralun-Bereźnicka, 2025). This leveraged configuration provides the financial capacity for the acquisition program analyzed in the following section.

2.3 M&A Portfolio: Key Acquisitions and Financial Performance

2.3.1 Acquisition strategy and target selection criteria

The acquisition logic of Bending Spoons follows a pattern that is distinguishable across all transactions completed since 2022. Essentially, the group targets digital products and software platforms with established user bases, demonstrable monetization potential, and structural inefficiencies (operational, financial, or both) that can be addressed through corporate approach and centralized product engineering. This approach diverges from the internal-growth model of conventional software companies, which derive competitive advantage from proprietary product development and organic user acquisition. Instead, the group acts as an active acquirer of underperforming or capital-constrained digital assets, applying a standardized post-acquisition playbook to extract value from existing products. Grobecker (2022) identifies precisely this mechanism where operational improvements in acquired companies are the primary driver of value creation, as the dominant pattern in European buyout transactions, suggesting that Bending Spoons replicates a buyout-adjacent logic even in the absence of a formal private equity fund structure.

The portfolio that has resulted from this strategy is, by any standard, eclectic. As recorded in the BvD (Bureau van Dijk) corporate structure, the company's wholly owned or controlled subsidiaries include Evernote (note-taking), Meetup (community events), Issuu (digital publishing), WeTransfer (file sharing), FiLMiC (mobile video), Boomset (event

technology), Remini (AI photo enhancement), Brightcove (video hosting), Tractive (pet tracking), and multiple Danish holding shells used for IP management. The group also controls Komoot (outdoor navigation), Splice (audio and video editing), MileIQ (mileage tracking), and Mosaic (app portfolio), acquired between 2024 and 2025, as well as Vimeo (professional video), Eventbrite (event ticketing), and AOL (web portal and email), acquired in 2025. Analytically, no major subsidiary has been disinvested since the acquisition program began, and the company has publicly stated in investor communications and filings that it acquires businesses with the intention of holding them permanently. This "permanent capital" logic distinguishes Bending Spoons from classic PE fund models that rely on exit realizations within a defined holding period (Kaplan and Strömberg, 2009).

#	Acquisition Target	Country	Sector	Date Closed	BvD Deal No.	Reported Deal Value	Ownership Post-Deal
1	Filmic Inc.	US	Mobile Video / Creative Tools	12/2022	n.a.	n.d. (undisclosed)	100%
2	Evernote Corporation	US	Productivity / Note-Taking Software	01/2023	2007035007	n.d. (undisclosed)	100% (via Evernote HK Holdings)

3	Humamy	n.a.	Health / Nutrition App	05/2023	2007231849	n.d. (undisclosed)	Majority stake
4	Boomset Inc.	US	Event Tech / Check-in Software	04/2024	2007499581	n.d. (undisclosed)	100%
5	Meetup Inc. / Meetup LLC	US	Social / Community Platform	01/2024	2007419948	n.d. (undisclosed)	>50% (majority)
6	Mosaic Group Holdings (assets)	US	Mobile Subscription Apps	03/2024	2007406379	n.d. (undisclosed)	Asset acquisition
7	Issuu Inc.	US	Digital Publishing Platform	07/2024	2007623104	n.d. (undisclosed)	100%
8	WeTransfer B.V. (via The Creative Productivity Group)	NL	File Sharing / Collaboration	07/2024	2007640097	n.d. (undisclosed)	100%
9	Komoot GmbH	DE	Outdoor Navigation / Sports	03/2025	2007895471	~€300M	100% (inferred)
10	Brightcove, Inc.	US	Video Cloud / SaaS	02/2026	n.a.	n.d. (undisclosed)	>50%

11	Vimeo, Inc.	US	Video Hosting / SaaS	2025/2026*	n.a.	~USD 1,380M (all- cash)	100%
12	AOL (from Yahoo)	US	Web Portal / Digital Media	01/2026*	2008242811	n.d. (\$2.8B debt financing secured)	100%
13	Eventbrite, Inc.	US	Event Management Platform	03/2026*	n.a.	~USD 500M (all-cash, \$4.50/share)	100%
14	Tractive GmbH	AT	Pet Tech / IoT (GPS tracking)	05/2026	2008731265	n.d. (undisclosed)	100% (inferred)

** Vimeo, AOL, and Eventbrite closing dates are confirmed via press and regulatory sources, exact closing dates pending official AIDA/Cerved filing confirmation as of the date of writing.*

Table 2.1. Selected Acquisitions Completed by Bending Spoons, (2022-2026)
(Sources: Bureau van Dijk / Cerved (Orbis M&A deal log and subsidiary register); Reuters; TechCrunch; BusinessWire; Tech.eu; company press releases; compiled by the author.)

2.3.2 Phase I - Small and mid-cap acquisitions (2022-2023)

The group's acquisition program began seriously in late 2022, with a focus on small or distressed digital products that could be integrated quickly into the existing operational infrastructure. FiLMiC Inc., a mobile cinematography application widely adopted by independent filmmakers, was absorbed into the group in December 2022. The acquisition of Evernote (once a leading note-taking platform with tens of millions of registered users, but operationally unprofitable after years of mismanagement) was announced in June 2023 and formally closed shortly after. (Evernote, 2023; Bureau van Dijk M&A database). The Evernote transaction is particularly important for two reasons: it represented the group's first internationally recognizable brand acquisition, and it triggered an immediate and significant workforce reduction of Evernote's staff, signaling that the post-acquisition operating model was explicitly restructuring-oriented rather than growth-oriented. Boomset Inc., a cloud-based event management solution, was acquired in April 2024, further expanding the group's portfolio of B2B and event-sector digital tools.

The financial impact of this initial wave was already visible in the 2022 consolidated accounts. Total assets rose from USD 328.2 million in 2021 to USD 484.4 million in 2022, driven by a jump in intangible fixed assets from USD 44.5 million to USD 92.7 million. At the same time, consolidated operating revenues grew “only” from USD 123.6 million to USD 162.7 million over the same period, while the company was in net loss for different reasons (see 2.4.3). The EBITDA figure (which excludes amortization) was positive at

USD 1.5 million in 2022 and USD 105.2 million in 2023, underlining that operating cash generation recovered quickly despite the accounting loss.

2.3.3 Phase II - Mid-cap platform acquisitions (2024-2025)

Between 2024 and mid-2025, Bending Spoons executed a second and substantially larger wave of acquisitions, targeting well-known digital platforms in productivity, file-sharing, community, and professional content spaces. Meetup (networking and community events platform founded in 2002) was acquired in January 2024. (Reuters, 2024). WeTransfer, the Dutch file-transfer service with over 700 million registered users, was acquired through the purchase of its holding company The Creative Productivity Group B.V. in July 2024. Issuu, a digital publishing platform, was acquired in the same month. Komoot, the German outdoor navigation platform, followed in March 2025, and MileIQ, the Microsoft-owned mileage tracking solution, was acquired in July 2025. In the same period, the group acquired Mosaic Group Holdings' assets, a portfolio of mobile utility applications. Collectively, these transactions transformed the group's consolidated revenue base and are directly responsible for the jump in operating revenues from USD 162.7 million in 2022 to USD 399.8 million in 2023 and USD 649.7 million in 2024.

The balance sheet consequences of this second wave are striking. Consolidated intangible fixed assets reached USD 263.4 million in 2023 and USD 1.17 billion in 2024, with goodwill alone rising to USD 400.4 million and intellectual property rights to USD 455.0 million by year-end 2024. Total consolidated assets grew from USD 484.4 million in 2022

to USD 1.86 billion in 2024, representing a compound annual increase of nearly 100% over two years. Meanwhile, long-term debt expanded from USD 265.0 million in 2022 to USD 766.2 million in 2024, and total non-current liabilities reached USD 921.7 million. The gearing ratio, total debt to equity, rose from 344.6% in 2022 to 195.9% in 2024, reflecting that the asset base was predominantly financed through external borrowing. This capital structure is not consistent with the asset-light, equity-financed profile that Gostkowska-Drzewicka and Koralun-Bereźnicka (2025) associate with knowledge-intensive technology firms but instead is the characteristic of the leveraged acquisition models described by Axelson et al. (2013).

2.3.4 Phase III - Large-cap acquisitions and entry into public markets (2025-2026)

The third and most capital-intensive phase of acquisition activity started in September 2025 with the announcement of the Vimeo acquisition, the latter was announced on 10 September 2025 for total consideration of USD 1.38 billion (Investing.com, 2025). Within six weeks, Bending Spoons announced a further agreement to acquire AOL from Yahoo for approximately USD 1.4 billion, secured through a USD 2.8 billion debt financing package (Yahoo Finance, 2025). Eventbrite was subsequently acquired in December 2025 for approximately USD 500 million (Reuters, 2025). In May 2026, following regulatory approval by the German Bundeskartellamt, Bending Spoons closed the acquisition of Tractive GmbH, an Austria-based global leader in GPS-based pet tracking with 123 employees and over USD 123 million in revenues (AIDA).

The scale of these three transactions distinguishes Phase III from all prior acquisition activity. The combined consideration for Vimeo, AOL, and Eventbrite alone exceeds USD 3.3 billion, making the group's aggregate acquisition spend within a twelve-month window comparable to that of a mid-sized private equity fund rather than a technology company. S&P Global Ratings, in its 2025 research update, estimated that the group's pro forma S&P-adjusted debt-to-EBITDA would reach 5.0x following completion of these deals, a level characteristic of leveraged buyout financing. These transactions are also the direct cause of the total outstanding debt of USD 4.36 billion disclosed in the June 2026 F-1 registration statement, and they provide the most direct evidence that Bending Spoons' financial architecture is closer to an acquisition holding platform than to a conventional software company.

Bending Spoons: Acquisition Timeline by Phase (2022–2026)

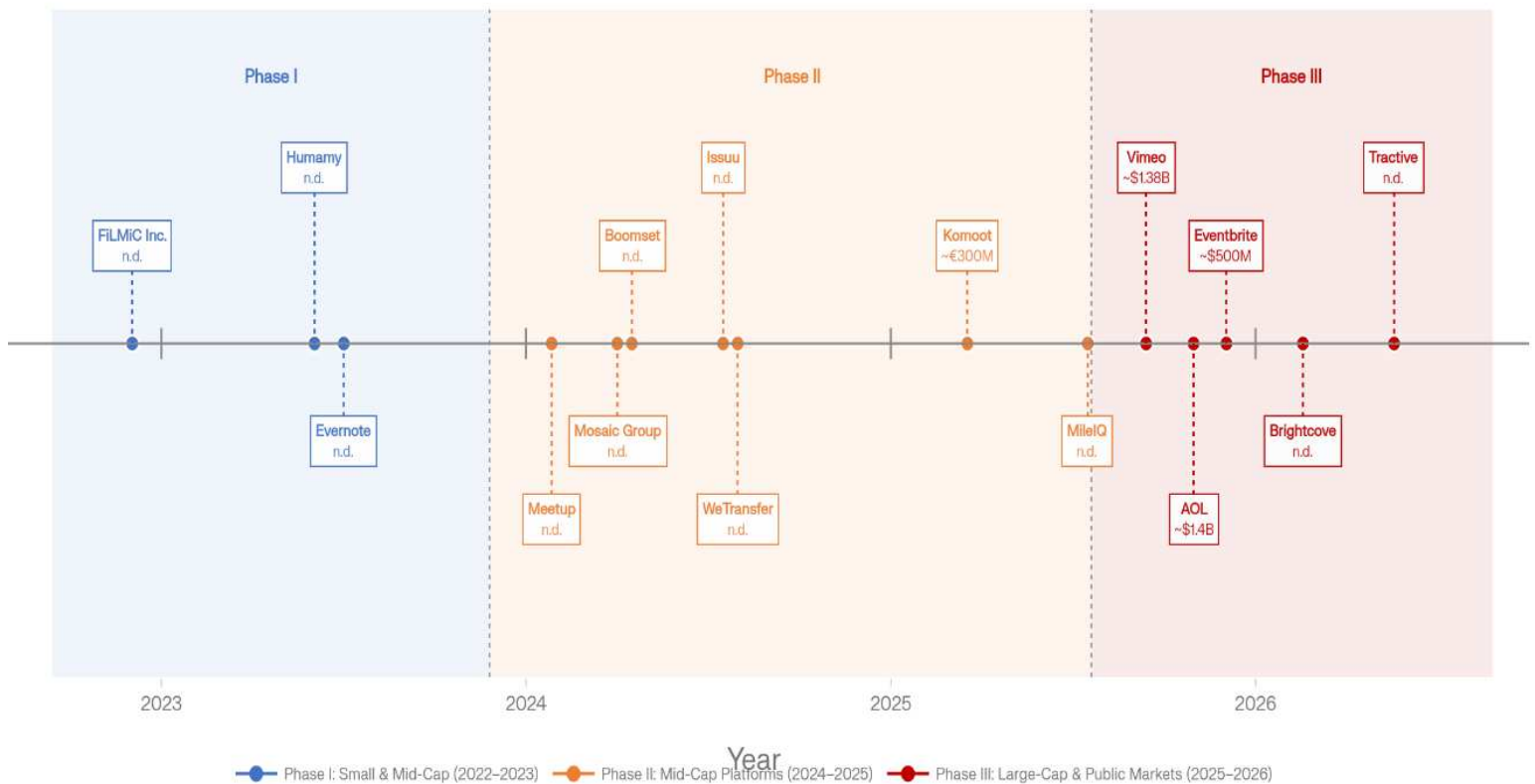


Figure 2.4. Bending Spoons: Timeline of key acquisitions, 2022–2026. (Source: Bureau van Dijk / Cerved; Reuters; company press releases; compiled by the author.)

2.4 Operational Metrics and Revenue Model

2.4.1 Revenue composition and monetization logic

The revenue model of Bending Spoons is, from its origins, a consumer software subscription model. In the pre-acquisition phase (2015–2019), revenues derived almost

exclusively from the direct monetization of proprietary mobile applications through a combination of app store purchases, in-app subscriptions, and freemium conversion mechanisms. The near-zero cost of goods sold (gross margins reached 99.7% in 2019 and have remained above 99.7% in every year through 2024) reflects the structural characteristic of software products in which marginal delivery costs are negligible once development expenditure has been incurred. This revenue architecture is consistent with the subscription-based SaaS model described by Choudary (2015), in which the principal value-creation levers are user acquisition, conversion from free to paid tiers, and average revenue per user optimization, rather than production volume.

Following the acquisition-led expansion, the consolidated revenue base has diversified across the different monetization models of acquired platforms, but the subscription and direct-sale character of revenues has been substantially preserved. Bending Spoons Operations S.p.A. (the entity carrying the bulk of commercial activity) reported revenues from sales and services of EUR 224.5 million in its first eleven months of operation, representing almost the entire value of production of that entity. The revenue line of the consolidated group reached USD 649.7 million in 2024, a figure that excludes the Phase III acquisitions (Vimeo, Eventbrite, AOL) whose full revenue contributions will not be reflected until the 2025 and 2026 consolidated accounts. The gross profit line remained virtually unchanged in proportional terms throughout this expansion, at USD 648.5 million gross profit on USD 649.7 million revenue in 2024, confirming that the acquired platforms carry the same near-zero cost-of-goods-sold structure that characterized the

company's early-stage proprietary products. (Bureau van Dijk / Cerved, consolidated profit and loss accounts, 2019-2024).

2.4.2 Cost structure and labor intensity

A defining feature of Bending Spoons' operational model is the extreme compression of headcount relative to revenue. The consolidated group employed 800 people as of year-end 2024 while generating USD 649.7 million in revenues, implying operating revenue per employee of USD 812,000. This ratio is unusually high even by software industry standards, by comparison, the BvD peer group for Bending Spoons Operations S.p.A. (ten international software companies with comparable revenues) had a median operating revenue per employee of approximately USD 278,000, roughly one-third of Bending Spoons' figure. This ratio was even higher at the peak of the pre-acquisition phase: in 2023, with 370 employees and USD 399.8 million in revenues, revenue per employee reached USD 1,081,000. The compression from 2023 to 2024 reflects the absorption of acquired entities and their legacy workforces, which entered the group through acquisitions rather than organic hiring. (Bureau van Dijk / Cerved, consolidated ratios and peer-group report, 2019-2024)

Critically, the workforce reduction applied to acquired companies is a structural element of the value-creation model. The company has publicly stated its intention to absorb the technology and user base of acquired platforms while consolidating operations under a

centralized Italian engineering team, eliminating duplicative functions and reducing acquired headcount substantially post-close. This is reflected directly in the per-employee cost data: the consolidated average cost per employee was USD 150,000 in 2024, down from USD 233,000 in 2023, a compression consistent with a workforce mix shifting toward lower-cost operations roles following acquisitions, rather than toward higher-cost senior engineering or product staff. The ratio of personnel costs to operating revenues remained contained: 18.4% in 2024, 21.5% in 2023, and 22.4% in 2022, revealing a structurally lean cost structure that is deliberately maintained across the acquisition cycle. This labor efficiency profile is unusually extreme relative to software peers that compete on product innovation and require proportional headcount growth as revenues scale.

2.4.3 EBITDA dynamics and the amortization distortion

The most analytically significant feature of Bending Spoons' income statement is the divergence between reported net income and EBITDA, which is entirely attributable to the high amortization load generated by acquired intangible assets. Consolidated EBITDA was USD 223.6 million in 2024 (34.4% EBITDA margin), USD 105.2 million in 2023 (26.3%), and just USD 1.5 million in 2022 (0.9%), the latter reflecting the transitional year of the initial acquisition wave. The 2022 EBITDA near-zero was not a signal of operational deterioration but instead was a signal of the acute amortization pressure from the first tranche of IP rights acquired, the same year, depreciation and amortization charges

reached USD 21.0 million, up from USD 10.1 million in 2021. By 2024, D&A charges had risen to USD 122.7 million (more than twelve times increase in three years) almost entirely driven by the mandatory amortization of acquired IP rights, licenses, trademarks, and goodwill recorded under IFRS 3. Amortization of intangible fixed assets at the level of Bending Spoons Operations S.p.A. alone amounted to EUR 30.4 million in its first eleven operational months. (Bureau van Dijk / Cerved, consolidated accounts 2021-2024; Bending Spoons Operations S.p.A. unconsolidated accounts 2024)

The gap between EBITDA and EBIT is therefore substantial and widening. EBIT reached USD 100.9 million in 2024 (15.5% EBIT margin), compared to an EBITDA of USD 223.6 million. a difference of USD 122.7 million accounted for by D&A, almost all of which is amortization rather than depreciation of physical assets. This structural wedge has critical implications for the classification question at the center of this thesis: Bending Spoons reported net profitability is persistently suppressed by amortization charges that arise not from operational decisions but from the accounting treatment of acquisitions. As Mauboussin and Callahan (2025) note, this specific distortion (in which acquisition-heavy companies appear less profitable on an EBIT or net income basis than their cash generation would suggest) is a defining feature of acquisition-platform business models that should be evaluated primarily on cash flow and EBITDA rather than on GAAP or IFRS earnings. The interest coverage ratio, at 2.1x in 2024, is another indicator that the balance between operating cash flows and debt service costs is tight and will become even tighter following Phase III acquisitions.

2.4.4 Productivity ratios as classification evidence

The per-employee metrics derived from the BvD data provide an operationally grounded, non-accounting basis for the classification question. In 2024, consolidated total assets per employee stood at USD 2,328,000, a figure substantially in excess of pure software companies of comparable size, which reflects the large intangible asset base accumulated through acquisitions rather than internally generated assets. By contrast, the shareholders' funds per employee of USD 662,000 in 2024, while elevated, has declined relative to 2023 (USD 710,000), suggesting that equity is being deployed (through leverage) to support asset growth, rather than proportional shareholder value accumulation. At the level of Bending Spoons Operations S.p.A., the debt-to-EBITDA ratio of 12.4x and the debt-to-equity ratio of 3.3x are consistent with the heavily leveraged operating entity model characteristic of buyout-backed companies rather than organically growing software businesses.

Indicator	2019	2020	2021	2022	2023	2024
Operating Revenue (USD mn)	89.4	121.6	123.6	162.7	399.8	649.7
EBITDA (USD mn)³	22.2	26.4	31.4	1.5	105.2	223.6

EBITDA Margin (%)	24.8	21.7	25.4	0.9	26.3	34.4
D&A (USD mn)	8.4	6.8	10.1	21.0	60.1	122.7
Net Income (USD mn) ¹	10.3	64.4	16.7	(22.8)	74.4	60.1
Employees	108	152	201	312	370	800
Revenue / Employee (USD '000)	828	800	615	521	1,081	812
Gearing (%)²	136.8	120.7	208.2	344.6	173.1	195.9

Notes:

¹ Net income 2022 negative (USD -22.8 million) reflects elevated amortization of acquired intangibles and acquisition-related financial costs; EBITDA remained positive at USD 1.5 million.

² Gearing = (Long-term debt + Short-term debt) / Shareholders' funds × 100. BvD Orbis definition.

³ EBITDA = Net income before depreciation and amortization, as reported by BvD Orbis (line: Cash flow:

Net income before D&A adjusted for taxes).

Exchange rates (EUR/USD): 2019=1.1234; 2020=1.2271; 2021=1.1326; 2022=1.0666; 2023=1.1050; 2024=1.0389.

Table 2.2. Bending Spoons S.p.A.: Selected operational and profitability indicators (consolidated, USD), 2019-2024. (Source: Bureau van Dijk / Cerved (Orbis, consolidated IFRS accounts), compiled by the author.)

3. Quantitative Financial Analysis

This chapter applies the theoretical framework developed in Chapter 1 to the empirical evidence on Bending Spoons presented in Chapter 2, using quantitative financial analysis to assess whether the firm's behavior and outcomes resemble more closely those of a technology company or of a private equity-style acquisition platform. The analysis focuses on consolidated and entity-level leverage, interest-coverage and solvency, indicative returns on major acquisitions, and peer benchmarking of productivity and ROIC-related metrics. (Bureau van Dijk / Cerved, 2024; Bending Spoons S.p.A., 2026; Axelson et al., 2013).

3.1 Leverage Analysis and Financial Risk Assessment

3.1.1 Consolidated leverage profile

The consolidated accounts of Bending Spoons document a pronounced transition from an equity-financed, low-leverage software firm to a highly levered acquisition platform between 2020 and 2024. As shown in Section 2.2, total consolidated assets rose from USD 223 million in 2020 to USD 1.86 billion in 2024, and financial debt to about USD 881 million. (Bureau van Dijk / Cerved, 2024; Bending Spoons S.p.A., 2026).

On this basis, the consolidated gross debt-to-EBITDA ratio reached approximately 3.9 times in 2024 (USD 881 million debt over USD 223.6 million EBITDA), a level that lies well above the median leverage reported for listed European software firms but broadly consistent with mid-market buyout platforms in the European context. S&P Global

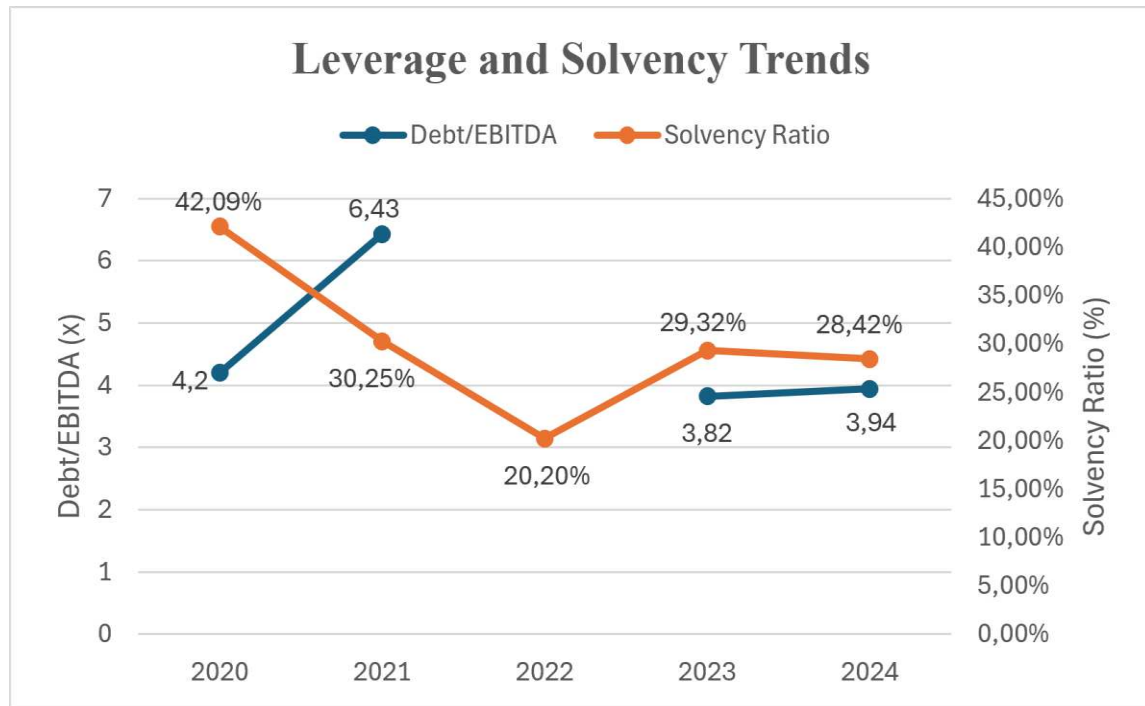
Ratings estimated that, including the 2025-2026 acquisitions of Vimeo, AOL and Eventbrite, the group's S&P-adjusted debt-to-EBITDA would reach about 5.0 times, further reinforcing the interpretation of Bending Spoons as operating with a private equity-style capital structure rather than a conventional technology-company profile. (S&P Global Ratings, 2025; Axelson et al., 2013).

3.1.2 Interest-coverage and solvency risk

In Bending Spoons' case, interest paid amounted to USD 47.4 million in 2024, and the consolidated interest-coverage ratio (EBIT over net financial expenses) stood at approximately 2.1 times. This value is above distress thresholds commonly cited in empirical studies, but materially below the levels observed in typical investment-grade technology issuers, which often exhibit interest-coverage ratios above 5-6 times.

The solvency ratio, defined as shareholders' funds over total assets, fell from 42.1% in 2020 to 28.4% in 2024 at the consolidated level, reflecting the faster expansion of the balance sheet through debt-financed acquisitions than through retained earnings and new equity. This solvency profile again resembles that of leveraged acquisition platforms more than that of knowledge-intensive software firms, which tend to maintain higher equity buffers precisely because their intangible asset base makes debt-financing riskier. The combination of moderate interest-coverage and declining solvency indicates that Bending Spoons operates with deliberately tight financial headroom, consistent with a buyout-style

tolerance for leverage. (Bureau van Dijk / Cerved, 2024; Gostkowska-Drzewicka & Koralun-Bereźnicka, 2025)



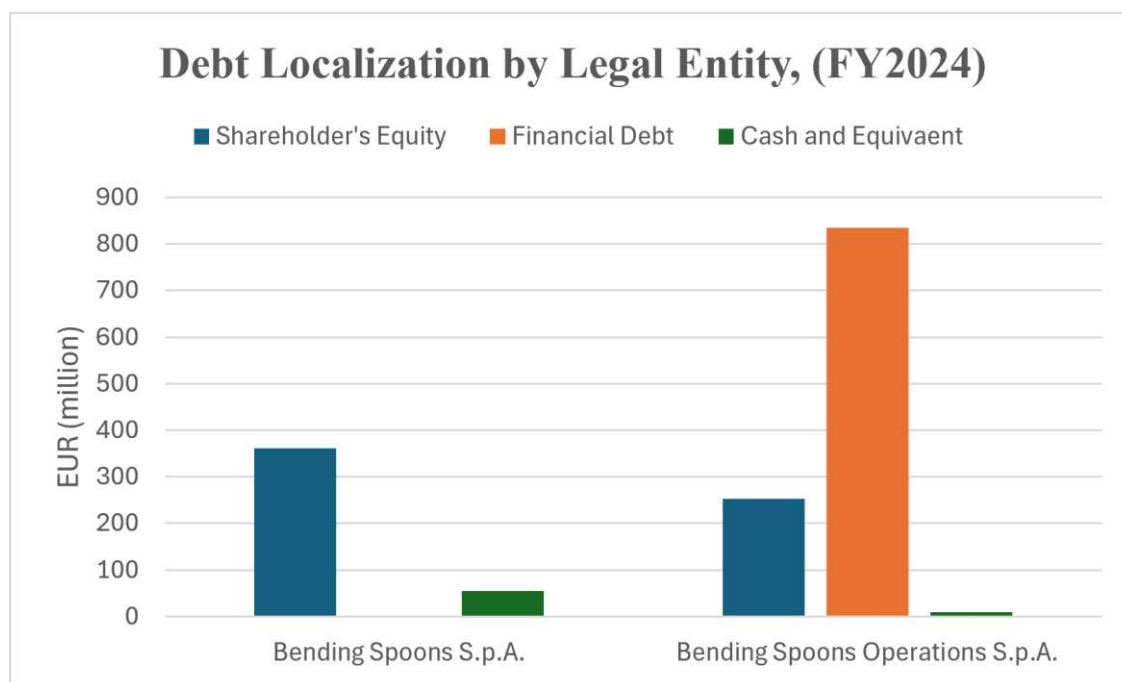
**2022 EBITDA was approximately \$1.5M, technically positive but economically near-zero due to the acquisition-year operating loss (EBIT = -\$19.5M). The Debt/EBITDA of 220× is arithmetically correct but analytically meaningless, hence not included.*

Figure 3.1 Leverage and Solvency Trends, Bending Spoons S.p.A. (2020-2024). (Source: Bureau van Dijk / AIDA, Bending Spoons S.p.A., consolidated accounts (IFRS); elaborated by the author).

3.1.3 Entity-level leverage localization

A more granular perspective on financial risk emerges from unconsolidated accounts for Bending Spoons S.p.A. and Bending Spoons Operations S.p.A., which reveal that leverage is deliberately concentrated at the operating platform level. By year-end 2024, the parent company Bending Spoons S.p.A. exhibited a net cash position, with a net financial position of approximately EUR 48.2 million, a debt-to-equity ratio of 0.02 and a current ratio of 4.31. Bending Spoons Operations S.p.A, the acquisition and operation company, reported total assets of EUR 1.28 billion, shareholders' funds of EUR 252.1 million, and a debt-to-equity ratio of 3.31. (Bureau van Dijk / Cerved, 2024: Bending Spoons S.p.A. unconsolidated accounts)

Bank borrowings at the Operations entity alone amounted to EUR 834.9 million (EUR 107.4 million current and EUR 727.5 million non-current), complemented by long-term payables to parent and associated companies, resulting in a net financial position of EUR 825.8 million and an asset-based solvency ratio of only 19.65%. This structural pattern (a relatively unlevered parent and a heavily leveraged operating subsidiary secured on the cash flows and assets of acquired businesses) closely matches the LBO-type architecture described by Kaplan and Strömberg (2009) and Axelson et al. (2013), even though the group does not take the legal form of a private equity fund. (Bureau van Dijk / Cerved, 2024; Kaplan & Strömberg, 2009; Axelson et al., 2013)



** Financial debt includes bank loans and other financial payables while cash includes bank deposits and cash equivalents.*

Figure 3.2. Debt Localization by Legal Entity, Bending Spoons Group (FY2024).

(Source: Bureau van Dijk / AIDA, unconsolidated IFRS accounts for Bending Spoons S.p.A. and Bending Spoons Operations S.p.A.; elaborated by the author.)

3.1.4 Financial risk relative to theoretical benchmarks

Gostkowska-Drzewicka and Koralun-Bereźnicka (2025) document that sectors J (Information and Communication) and M (Professional, Scientific and Technical Activities) in the EU, have significantly lower long-term debt and higher intangible asset shares than other industries. Against this benchmark, Bending Spoons' consolidated

leverage and the extreme concentration of debt at Bending Spoons Operations S.p.A. represent a marked deviation from the typical technology-sector capital-structure pattern.

At the same time, the group maintains a non-trivial consolidated equity cushion and does not rely on limited-partner commitments or fixed fund lives, which differentiates it from classic private equity funds that combine high leverage with finite holding periods and investor distribution obligations. On the leverage and risk dimension, the firm therefore occupies an intermediate position: closer to a buy-and-build private equity platform than to a standard software company, but with permanent capital and parent-level liquidity that reduce the probability of forced exits or distressed restructurings. (Bureau van Dijk / Cerved, 2024; S&P Global Ratings, 2025).

3.2 Internal Rate of Return (IRR) on Major Acquisitions

3.2.1 Methodological constraints and approach

Because detailed deal-level cash flows and exit values are not disclosed, IRR analysis must rely on indicative ranges and multiples derived from reported transaction values, subsequent EBITDA contributions, and changes in consolidated assets and debt. The academic literature on private equity fund-level returns, such as Gottschalg (2010), underscores the importance of using actual cash-flow data rather than interpolated IRRs and of decomposing returns into market, timing, leverage and alpha components. (Gottschalg et al., 2010; Grobecker, 2022)

The discussion focuses on three illustrative large-cap acquisitions completed in Phase III (Vimeo, AOL and Eventbrite) which together account for more than USD 3.3 billion in consideration, and on one representative mid-cap transaction (Komoot) from Phase II. The objective is not to produce precise deal-level IRR estimates, but to evaluate whether the economics of these acquisitions plausibly resemble private equity-style buyouts with meaningful financial leverage and operational value creation, or whether they are more akin to strategic technology acquisitions with limited financial engineering. (Bureau van Dijk / Cerved, 2024; Reuters, 2025; TechCrunch, 2025)

3.2.2 Vimeo, AOL and Eventbrite: leveraged platform acquisitions

The acquisition of Vimeo was announced in September 2025 for total consideration of USD 1.38 billion, financed predominantly with debt and integrated into Bending Spoons' emerging video-platform cluster. Within weeks, the group agreed to acquire AOL from Yahoo for approximately USD 1.4 billion, funded via a USD 2.8 billion debt package that also supported the Eventbrite acquisition for roughly USD 500 million. S&P Global Ratings' March 2025 research update explicitly interpreted these transactions as buyout-style deals, estimating that pro forma S&P-adjusted debt-to-EBITDA would reach around 5.0 times and emphasizing the reliance on acquisition-related leverage for value creation. (Investing.com, 2025; Yahoo Finance, 2025; Reuters, 2025)

From a quantitative perspective, these three deals collectively increased the group's outstanding debt to USD 4.36 billion as disclosed in the June 2026 F-1 registration

statement, while pro forma revenues for 2025, including completed acquisitions, were projected at USD 2.6 billion. Assuming that acquired platforms maintain EBITDA margins broadly in line with Bending Spoons' existing consolidated margin of 34.4% in 2024, pro forma EBITDA could plausibly lie in the range of USD 800-900 million, which implies post-acquisition gross leverage of roughly 4.8-5.4 times. These leverage metrics are squarely within the range observed for mid-market buyout transactions in recent European and US data, and substantially above the leverage typically observed in corporate technology.

Under standard private equity heuristics, target IRRs on such levered acquisitions would be expected in the mid-teens to low-twenties, depending on exit timing, multiple expansion and operational improvements. Bending Spoons, however, has explicitly communicated a “permanent capital” logic, signaling that acquired platforms such as Vimeo and Eventbrite are intended to be held indefinitely rather than exited within a fixed holding period. This divergence from the classic buyout exit model implies that IRR cannot be interpreted solely in terms of finite-period cash-on-cash returns, instead, the economics are closer to those of a leveraged corporate acquisition platform that seeks to maximize recurring cash flows and EBITDA growth under persistent high leverage. (Axelson et al., 2013; KPMG, 2025).

3.2.3 Komoot: mid-cap acquisition economics

Komoot, acquired in March 2025 for an inferred consideration of approximately EUR 300 million, represents a mid-cap platform acquisition with a clear operational fit to Bending Spoons' subscription and community-based revenue model. The transaction value is material but substantially smaller than the Phase III deals, and public information suggests that financing relied on a combination of incremental bank debt at Bending Spoons Operations S.p.A. and internal funds at the parent. (Bureau van Dijk / Cerved, 2024: Komoot GmbH deal log; Bending Spoons Operations S.p.A. accounts).

Post-acquisition, Komoot's revenues and cash flows contribute to the consolidated revenue increase from USD 399.8 million in 2023 to USD 649.7 million in 2024, as well as to the growth in intangible fixed assets from USD 263.4 million to USD 1.17 billion. Though detailed Komoot-specific EBITDA figures are not disclosed, the aggregate evolution of consolidated EBITDA (from USD 105.2 million in 2023 to USD 223.6 million in 2024) implies that the mid-cap acquisition wave, including Komoot and Mosaic, generated substantial incremental operating cash flow relative to the associated increase in debt.

This pattern is consistent with the findings of Gottschalg et al. (2010) and KPMG's 2025 survey that a significant share of value is driven by contemporary buyouts, operational improvements and margin expansion creation rather than pure leverage or multiple arbitrages. In Bending Spoons' case, the mid-cap acquisitions seem to function as

operating-alpha projects embedded within a tech-intensive platform, where centralized engineering and cost discipline yield EBITDA uplift on acquired revenues, supporting the servicing of leveraged debt without relying on short-term exit gains. (Gottschalg et al., 2010; KPMG, 2025)

3.2.4 IRR interpretation and limitations

Overall, the indicative IRR profile of Bending Spoons' major acquisitions appears consistent with a private equity-style buy-and-build strategy: leverage multiples in the 4-5 times range, substantial intangible asset accumulation, and EBITDA growth driven by operational restructuring and integration. However, two important caveats limit the classification.

First, the absence of fund-level performance metrics such as MOIC (Multiple on Invested Capital) and PME (Public Market Equivalent), which are standard in private equity performance evaluation, prevents a rigorous comparison with the IRRs documented in academic studies. Harris et al. (2013, 2014), Finley (2017) and related work show that average buyout funds have historically outperformed public markets on a PME basis, but that excess returns are modest once risk exposures to size, value and leverage are accounted for. Without comparable MOIC or PME data for Bending Spoons' acquisition program, it is impossible to determine whether the platform genuinely generates "alpha" relative to public-market alternatives. (Harris et al., 2014; Finley, 2017)

Second, the permanent-ownership stance and IPO-funded deleveraging plan mean that IRR should be interpreted more as a measure of internal capital efficiency than as a realized investor return. The proceeds of the proposed Nasdaq listing are primarily earmarked for acquisitions and debt reduction rather than for distributions or exits, which aligns the economics more with a highly leveraged corporate acquirer than with a finite-life private equity fund. On this dimension, Bending Spoons approximates private equity in deal-level mechanics and leverage but diverges from it in investor cash-flow patterns. (Bending Spoons S.p.A., 2026; Teleborsa/Borsa Italiana, 2025).

3.3 Framework Application and Scoring Methodology

3.3.1 Construction of the scoring grid

Building on Section 1.4, the scoring grid positions Bending Spoons between a ‘pure tech’ and a ‘pure private-equity’ archetype along the four dimensions defined there.

Given the data limits, the scoring is deliberately coarse and based on normalized indicators rather than on exhaustive factor models. Each dimension is assigned a score between 0 and 1, where 0 represents the pure technology archetype and 1 represents the pure private equity archetype. Intermediate values reflect hybrid characteristics. The scoring choices are justified using the empirical evidence presented in Chapter 2 and the theoretical benchmarks from Chapter 1. (Koller et al., 2020; Gostkowska-Drzewicka & Koralun-Bereźnicka, 2025; Bureau van Dijk / Cerved, 2024)

3.3.2 Dimension scores for Bending Spoons

Dimension	Indicator basis	Tech archetype (0)	PE archetype (1)	BS score
Capital structure and debt capacity	Consolidated and entity-level leverage ratios, interest-coverage, solvency	Low leverage (net cash or <1.0x EBITDA), high solvency (>50%)	High leverage (>4.0x EBITDA), moderate solvency (20-30%)	0.8
Asset composition and intangible intensity	Intangible assets/total assets, goodwill and acquired IP	High internally generated intangibles, limited acquired goodwill	Large stock of acquired goodwill and IP, intangible-heavy balance sheet	0.7
Value-creation profile	EBITDA margin trends, amortization wedge, operational restructuring evidence	Organic product growth, headcount scaling with revenues	Operational improvements on acquired assets, workforce compression, amortization-driven earnings wedge	0.8
Investment horizon and capital-allocation behavior	Holding period logic, IPO use of proceeds, exit behavior	Open-ended ownership, limited acquisitions, IPO as partial exit	Finite holding periods, systematic exits, IPO as distribution channel	0.4

Table 3.1 summarizes the proposed scores for Bending Spoons on the four key dimensions.

The capital-structure score of 0.8 reflects the combination of consolidated leverage near 4 times EBITDA in 2024, entity-level debt-to-equity of 3.31 at Bending Spoons Operations S.p.A., and interest-coverage around 2 times, all of which are more characteristic of

buyout platforms than of software firms. The asset-composition score of 0.7 captures the extreme accumulation of acquired intangible assets and goodwill (USD 1.17 billion of intangibles and USD 400.4 million of goodwill in 2024) which is typical of acquisition platforms but built on a technology product base.

The value-creation profile score of 0.8 is justified by the combination of near-zero cost of goods sold, high EBITDA margins, aggressive workforce reductions at acquired targets, and a large amortization wedge between EBITDA and EBIT, all consistent with operational alpha on acquired digital assets rather than pure organic growth. The investment-horizon and capital-allocation score of 0.4 reflects the hybrid nature of the firm: while acquisitions are frequent and central to the business model, the stated intention is to hold assets permanently, use IPO proceeds for further acquisitions and deleveraging, and avoid classic fund-style exits. (Bureau van Dijk / Cerved, 2024; Mauboussin & Callahan, 2022; Kaplan & Strömberg, 2009).

3.3.3 Aggregate hybrid classification score

Aggregating four-dimensional scores using equal weights yields an overall hybrid classification score of 0.675, which places Bending Spoons substantially closer to the private equity archetype than to the pure technology archetype on the financial dimensions considered. This quantitative result is deliberately simple, but it provides a transparent measure that can be used in Chapter 4 to compare Bending Spoons with peer companies and to discuss strategic implications. (Kaplan & Strömberg, 2009).

The main limitation of this scoring approach is its sensitivity to weighting choices and indicator definitions. Alternative weighting schemes that assign greater importance to investment-horizon and capital-allocation behavior, for example, would reduce the overall score and shift the classification slightly closer to the technology side. Nevertheless, given the dominance of leverage, acquired intangibles and operational restructuring in the empirical evidence, any reasonable weighting system is likely to confirm that Bending Spoons behaves financially more like a tech-enabled buyout platform than like a conventional software company.

3.4 Peer Benchmarking and Multiple Comparisons

3.4.1 Benchmark selection and rationale

To contextualize the quantitative classification, Bending Spoons' key metrics are benchmarked against two peer groups. Metrics are benchmarked against (i) software/platform companies of similar scale and (ii) buy-and-build PE platforms, using BvD peer-group data and S&P Global coverage.

The benchmarking concentrates on three dimensions that are both empirically accessible and theoretically relevant: revenue and assets per employee; EBITDA margins and amortization wedges; and leverage and gearing ratios. Detailed ROIC and ROIIC benchmarking across firms is precluded by data and space constraints but conceptually underpins the discussion. (Bureau van Dijk / Cerved, 2024; S&P Global Ratings, 2025).

3.4.2 Productivity and asset intensity

Bending Spoons' consolidated revenue per employee reached USD 812,000 in 2024, compared with a BvD peer median of approximately USD 278,000 for comparable software companies. Total assets per employee were USD 2.33 million, reflecting the large balance-sheet accumulation of acquired intangibles. These productivity ratios are unusually high and align more closely with private equity acquisition platforms that compress headcount relative to revenue through aggressive restructuring and centralized operations.

At the same time, shareholders' funds per employee of USD 662,000 in 2024, down from USD 710,000 in 2023, indicate that equity is being deployed through leverage to support asset growth, rather than accumulating proportionally with revenues. This pattern is again consistent with buy-and-build platforms in which equity capital serves primarily as a buffer for leveraged acquisitions rather than as a proportional funding source for organic growth. (Bureau van Dijk / Cerved, 2024: consolidated accounts; BvD peer-group report)

3.4.3 Profitability and amortization wedge

On the profitability dimension, Bending Spoons exhibits a combination of high EBITDA margins and compressed net income, driven by heavy amortization of acquired intangibles. Consolidated EBITDA margins reached 34.4% in 2024, while EBIT margins were 15.5% and net income margins were suppressed by D&A charges of USD 122.7 million. This widening amortization wedge between EBITDA and EBIT is a hallmark of acquisition platforms and aligns with Mauboussin and Callahan's (2022, 2025) argument

that acquisition-heavy and intangible-intensive firms should be evaluated primarily on cash-flow and EBITDA metrics rather than on reported earnings. (Bureau van Dijk / Cerved, 2024; Mauboussin & Callahan, 2022).

Compared with peer software companies, which often report high EBIT margins with lower amortization burdens, Bending Spoons' profile suggests that a large share of value creation is being channeled through acquisitions and capitalized intangibles rather than through organic product development. From a classification perspective, this supports the view that the firm behaves like a tech-enabled private equity platform that systematically transforms underperforming digital assets, accepting accounting earnings compression in exchange for cash-flow generation.

3.4.4 Leverage and gearing comparison

Finally, relative to peer leverage and gearing metrics, Bending Spoons' consolidated and entity-level ratios are markedly higher than those of typical listed software companies and broadly comparable to buyout platforms in the mid-market segment. The consolidated gearing ratio (total debt to equity) stood at 195.9% in 2024, down from 344.6% in 2022 but still well above traditional technology-sector norms. At the Operations entity, the debt-to-equity ratio of 3.31 and solvency ratio of 19.65% place the platform firmly in the leveraged acquisition category rather than in the asset-light software category. (Bureau van Dijk / Cerved, 2024; Gostkowska-Drzewicka & Koralun-Bereźnicka, 2025).

Bending Spoons' ability to sustain high leverage while expanding EBITDA and revenue through acquisitions suggests that its financial behavior already conforms to this emerging private equity playbook, albeit within a corporate technology setting.

4. Results and Strategic Implications

This chapter brings together the evidence from Chapters 2 and 3 to answer the classification question and to discuss the main financial implications of Bending Spoons' hybrid model for scaling and public listing. The analysis draws on the scoring framework and peer benchmarks developed in Chapter 3 and connects them to the firm's capital-structure choices, IPO plans and exposure to adverse scenarios. (Bureau van Dijk / Cerved, 2024; Koller et al., 2020).

4.1 Classification Results: Tech vs PE Hybrid Model

The scoring framework in Chapter 3 places Bending Spoons closer to the private equity archetype than to a conventional technology company. The overall score of 0.675 reflects high leverage, a balance sheet dominated by acquired intangibles and goodwill, and a value-creation profile centered on restructuring and integrating acquired digital assets, with only the investment-horizon dimension pulling the firm back toward the technology side.

On the capital-structure dimension, consolidated gross debt-to-EBITDA reached about 3.9 times in 2024 and is projected around 5.0 times on an S&P-adjusted basis after the Vimeo, AOL and Eventbrite transactions. At the level of Bending Spoons Operations S.p.A., the debt-to-equity ratio of roughly 3.3 and a solvency ratio of 19.65% confirm that the operating platform is financed at leverage levels typical of buy-and-build buyout vehicles, not of asset-light software firms that usually maintain net cash or only modest leverage.

The deliberate localization of debt at the operating entity, with the parent left in a net cash position, reproduces the LBO-style separation between an unlevered holding entity and a highly levered acquisition vehicle documented in the private equity literature.

On asset composition and value creation, the consolidated balance sheet is dominated by acquired intangibles and goodwill, which rose to USD 1.17 billion and USD 400.4 million respectively in 2024, while internally generated intangibles remain only partially visible. EBITDA margins above 30% are achieved in combination with very high revenue per employee and declining average personnel cost, indicating that margin expansion is obtained mainly through workforce compression and centralized engineering rather than through proportional growth in R&D and headcount. This pattern is consistent with the “operational alpha” model identified in recent buyout research, in which value creation is driven by cost discipline and process improvements on acquired businesses, even though in this case the underlying assets are digital platforms rather than traditional industrial companies.

The main divergence from a classic private equity fund concerns investment horizon and investor cash-flow patterns. Bending Spoons does not operate a finite-life fund with LP commitments and explicit exit obligations, instead, it finances acquisitions with bank debt and permanent equity. The proposed Nasdaq IPO is structured with dual-class shares and proceeds earmarked primarily for debt repayment and further acquisitions rather than for

distributions, which again contrasts with the standard private equity sequence of buy, lever, improve and exit.

Taken together, these elements support a classification of Bending Spoons as a tech-enabled private equity hybrid, the firm adopts buyout-style leverage, entity-level debt localization and an acquisition-driven value-creation model, but it embeds them in a corporate technology structure with permanent capital and founder-controlled governance. This is a financial classification based on observed behavior and metrics, it does not alter the legal status of the company but suggests that investors and regulators should evaluate it against both technology-sector and private equity benchmarks, especially in relation to leverage, coverage and capital-allocation risk.

4.2 Strategic Financial Implications for Scale and IPO

The classification result has immediate consequences for the scalability and risk profile of the business model. In the current configuration, near-zero COGS and high EBITDA margins give the group a strong capacity to generate operating cash flows from acquired user bases and IP, and the per-employee productivity metrics show that this capacity is being realized also from an empirical point of view. At the same time, leverage and amortization burdens are high, and interest-coverage is only slightly above two times, leaving limited room to absorb shocks in revenues or financing costs.

From a financing perspective, the proposed IPO is a critical component of the model rather than simply an additional growth option. The S&P research note and the F-1 filing both

confirm that pro-forma debt levels after the Vimeo, AOL and Eventbrite acquisitions would leave the group at leverage multiples that are normal for buyout platforms but aggressive for an intangible-intensive corporate issuer. Using IPO proceeds to reduce the most expensive tranches of bank debt and to lengthen maturities is therefore necessary to restore a safer balance between cash-flow generation and debt service. If the IPO does not achieve the targeted proceeds or if deleveraging is postponed, the firm will remain exposed to refinancing risk and rating pressure.

The governance structure chosen for the listing reinforces this trade-off. Dual-class shares with five votes per share for founders preserve concentrated control over capital allocation and acquisition strategy after the IPO, in line with the governance logic observed in both private equity sponsors and founder-led technology issuers. This configuration may allow management to pursue a consistent post-acquisition playbook over time, but it also implies that public shareholders have limited ability to impose a lower-risk capital structure if acquisitions underperform or if market conditions deteriorate. In valuation terms, this combination of high leverage and weak minority control is likely to be reflected in a higher required return on equity than for a conventional SaaS firm with net cash and one-share-one-vote governance. (S&P Global Ratings, 2025; Bending Spoons S.p.A., 2026).

A further implication concerns performance measurement. Because reported EBIT and net income are heavily depressed by amortization of acquired intangibles, traditional

earnings-based metrics will understate the underlying profitability of the platform. The literature on intangible-adjusted ROIC suggests that, for acquisition-heavy technology groups, value creation should be assessed by comparing intangible-adjusted ROIC and ROIIC with the cost of capital rather than by focusing on unadjusted GAAP or IFRS earnings. For Bending Spoons, this means that the credibility of the model depends on demonstrating that the incremental returns on capital deployed in acquisitions and integrations are sustainably above the cost of capital over time; otherwise, the combination of high leverage and ongoing M&A would simply inflate the balance sheet without generating commensurate economic value.

In summary, the hybrid classification implies three financial priorities. First, deleveraging after the IPO should be concrete and measurable, with clear targets for debt-to-EBITDA and interest-coverage ratios over a multi-year horizon. Second, the firm needs to provide more granular disclosure on segment-level performance and on the economics of major acquisitions, so that investors can verify that operational improvements translate into higher intangible-adjusted returns rather than only into scale. Third, further expansion of the acquisition program should be conditional on maintaining coverage and solvency within ranges that are compatible with an intangible-intensive balance sheet, rather than simply replicating buyout-style leverage because it is feasible in the credit market. (Mauboussin & Callahan, 2022; KPMG International, 2025).

4.3 Sensitivity Analysis and Scenario Planning

The leverage and profitability metrics presented in Chapters 2 and 3 allow for a qualitative assessment of the firm's financial robustness under three stylized scenarios:

- Base case in which integration proceeds broadly as expected.
- Deleverage case in which IPO proceeds are used aggressively to reduce debt
- Stress case in which operating performance or financing conditions are significantly worse than assumed.

In the base case, pro-forma EBITDA in the range of USD 800-900 million combined with total financial debt of roughly USD 4.36 billion implies gross leverage close to the 5.0x S&P projection. If the group maintains EBITDA margins near recent levels and preserves tight cost control, this configuration can support debt service, but interest-coverage will remain around 2.0x, and relatively small negative shocks to EBITDA or interest costs would quickly erode the margin of safety. The model is therefore viable but demands continuous operational improvements on acquired platforms and disciplined execution of the integration playbook. (Bureau van Dijk / Cerved, 2024; Bending Spoons S.p.A., 2026).

In a deleverage scenario, IPO proceeds are used primarily to repay bank borrowings and to refinance part of the capital structure on more favorable terms. Reducing gross leverage towards the 3.0-3.5x range and improving coverage would move the firm closer to the upper end of technology-sector norms while still leaving room for further acquisitions. Strategically, such a shift would demonstrate that buyout-style leverage is a transitional

tool used to assemble the portfolio rather than a permanent feature, this would also reduce the probability that integration setbacks translate into rating downgrades or refinancing difficulties.

The stress scenario considers a combination of weaker than expected performance of major acquisitions and tighter credit conditions. If one or more large platforms such as Vimeo, AOL or Eventbrite were to underperform revenue and margin expectations, or if refinancing took place at significantly higher interest rates, EBITDA growth might not keep pace with debt service requirements. With amortization charges fixed by IFRS rules and leverage still elevated, this would compress interest-coverage and could force management to slow down the acquisition program, dispose of non-core assets or renegotiate covenants, all of which would constrain the original “permanent capital” narrative.

These scenarios highlight that the hybrid configuration carries many of the downside risks associated with buyout platforms, including sensitivity to integration risk and to changes in financing conditions, while operating in an environment where intangible assets are harder to realize in distress than tangible collateral. The strategic challenge after the IPO will therefore be to show that the firm can sustain high intangible-adjusted returns and a controlled leverage profile over time, so that the benefits of the hybrid model (scale, operating discipline and flexibility) dominate its additional financial risk.

Table 4.1. Scenario Analysis: Leverage, Coverage, and Strategic Implications (Source: author's qualitative assessment based on Section 4.3 and S&P Global Ratings (2025). All leverage and coverage figures are indicative.)

Scenario	Indicative Leverage Range (Gross Debt / EBITDA)	Interest Coverage Direction	Strategic Implication
Base	~4.8-5.0x (post-Phase III acquisitions)	~2.0x - stable; tight but serviceable	Continue buy-and-build with cost discipline, maintain integration playbook, prioritize EBITDA margin preservation.
Deleverage	~3.0-3.5x (post-IPO proceeds deployed for debt repayment)	Improving toward 3.0-4.0x as interest burden falls	Use IPO proceeds primarily to reduce most expensive bank debt, reposition leverage profile closer to investment-grade technology norms; preserve capacity for selective acquisitions.

Stress	>5.0x and rising (acquisition underperformance or tighter credit)	Compressed toward or below 1.5x	Constrain new acquisitions; explore disposal of non-core assets; renegotiate covenants; prioritize operational integration of existing portfolio instead of growth.
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Conclusions and Future Research

The thesis set out to determine whether Bending Spoons is best described as a technology company, a private equity-style acquirer, or a hybrid that combines features of both models. On the basis of the theoretical framework in Chapter 1 and the empirical evidence in Chapters 2-4, the conclusion is that Bending Spoons is most accurately classified as a tech-enabled private equity hybrid: a firm whose economic engine is technology-intensive digital platforms, but whose capital structure, acquisition behavior and value-creation mechanisms are closer to a buy-and-build private equity platform than to a conventional software issuer.

The classification rests on four dimensions. First, leverage and debt localization are clearly closer to private equity practice. Consolidated gross leverage has risen to levels that are typical for buyout platforms, and the decision to concentrate bank debt in Bending Spoons Operations S.p.A. while keeping the parent almost unlevered reproduces the standard LBO architecture in which acquisition debt is carried on the operating vehicle and secured on the acquired assets. Second, the balance sheet is dominated by acquired intangibles and goodwill, and the group operates with very high revenue and assets per employee, which indicates that growth has been driven primarily by the assembly and integration of existing digital platforms rather than by gradual internal expansion. Third, the operating evidence points to a value-creation model based on cost discipline and centralized engineering applied to acquired assets, consistent with recent work on “operational alpha” in buyouts,

even though the underlying business is digital. Only the investment-horizon dimension pushes in the other direction: the absence of a finite fund structure, the use of permanent capital and the intention to hold major platforms indefinitely differentiate the firm from a classical private equity fund and anchor it in the corporate technology universe.

This hybrid classification has direct implications for how investors should interpret the firm's financial profile. Bending Spoons carries many of the downside risks associated with leveraged acquisition platforms, including sensitivity to integration risk and to refinancing conditions, but it does so in a context where the main assets are intangible thus harder to liquidate or redeploy in distress. Public-market investors evaluating the proposed IPO should therefore benchmark the company both against software peers and against listed buy-and-build platforms, paying particular attention to debt-to-EBITDA, interest-coverage and solvency ratios, as well as to the sequencing of acquisitions and deleveraging. The dual-class share structure strengthens founder control over capital allocation and may support the execution of a complex integration programs, but it also reduces the ability of minority shareholders to influence leverage and risk, and is likely to be reflected in a higher required return on equity than in a low-leverage, one-share-one-vote SaaS issuer.

For Bending Spoons' management, the analysis suggests that the long-term viability of the model depends on two financial disciplines. The first is maintaining leverage and coverage in ranges that are compatible with an intangible-intensive balance sheet. In

practice this means using IPO proceeds and operating cash flows to reduce the most expensive debt and to keep gross leverage closer to the lower end of buyout norms, rather than treating high leverage as a permanent feature simply because it is technically feasible. The second discipline is demonstrating, through disclosure and time-series analysis, that the incremental returns on capital deployed in acquisitions and integrations are sustainably above the cost of capital once key intangible investments are capitalized. Without such evidence, high reported EBITDA margins and rapid balance-sheet growth would not be sufficient to prove that the hybrid model is creating economic value rather than merely scaling up risk.

Beyond the specific case study, the thesis makes a modest methodological contribution by proposing a simple, operational framework to position firms along a continuum between “pure tech” and “pure private equity” archetypes. The four dimensions used (capital structure and debt capacity, asset composition and intangible intensity, value-creation profile, and investment horizon and capital-allocation behavior) are grounded in existing corporate finance and private equity literature but are combined here in a way that is directly applicable to technology-intensive acquirers. The scoring grid and the peer benchmarks do not constitute a formal econometric model, but they provide a transparent way to make classification judgements explicit and to connect them to observable balance-sheet and income-statement data.

At the same time, the analysis is subject to important limitations. The thesis relies entirely on publicly available financial statements, regulatory filings and secondary sources, no internal data or detailed transaction cash-flow schedules are available. As a result, IRR estimates on major acquisitions are necessarily indicative and based on leverage ranges and sector heuristics rather than on precise deal-by-deal cash flows, and no fund-level performance measures such as PME can be computed. For similar reasons, it is not possible to construct a full series of intangible-adjusted ROIC and ROIIC for Bending Spoons in the way that recent studies have done for large U.S. technology firms, because the necessary disclosure on the breakdown and timing of intangible investments is not available. Finally, the thesis focuses on a single company over a relatively short time window, so any generalization to other firms or to the broader population of tech-enabled acquirers must be made with caution.

These limitations point directly to avenues for future research. A first step would be to apply the same classification framework to a larger set of technology-intensive acquirers (such as Prosus, IAC or listed “compounders” in other markets) in order to test whether similar hybrid patterns emerge and whether the four-dimension scoring grid can meaningfully discriminate between different strategic and financial models. A second extension would be to construct proper intangible-adjusted ROIC and ROIIC series for Bending Spoons and comparable firms, using more detailed segment and cost-category disclosures as they become available, and to relate these measures to acquisition intensity, leverage and market valuation. A third line of enquiry would focus on deal-level analysis:

access to confidential transaction cash-flows would allow researchers to compute project IRRs and MOICs, to decompose value creation into multiple expansion, deleveraging and operating improvements, and to compare the resulting distribution of returns with the private equity benchmarks discussed in the literature. Finally, the interaction between dual-class governance, high leverage and acquisition-driven growth in public markets remains under-researched; Bending Spoons' post-IPO trajectory could provide a useful case for future work on how investors price and monitor this particular combination of risks and control rights.

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