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## TECHNOLOGY

# Bain Capital, PSG double down on digital sovereignty with Namirial-Signaturit merger

Bain and PSG entered exclusive talks for the merger of Namirial and Signaturit in early July.

**A**s digital sovereignty and secure transactions become critical, “significant” investments in AI and security infrastructure are now essential, Dany Rammal, managing director and head of Europe at PSG, told PE Hub. To seize this opportunity, Bain Capital-backed Namirial and PSG-backed Signaturit will merge, creating a “sizable” player in Europe’s digital transaction management (DTM) software sector.

“The combined scale across multiple geographies lays a strong foundation to keep investing at this level and to drive wider adoption of digital trust solutions across Europe,” Rammal said.

Bain and PSG entered exclusive negotiations to merge the companies in early July. Signaturit, based in Spain and backed by PSG since 2020, provides cloud-based DTM services in Southern Europe, offering products across digital identity management, digital signature, KYC and fraud prevention, and eID wallet. Namirial, based in Ancona, Italy, is a DTM software provider. Bain finalized a deal to acquire it in late March.

The deal comes at a time when regulatory shifts are accelerating demand for secure identity and transaction platforms. Rammal pointed to upcoming initiatives like eIDAS 2 and the EU digital wallet initiative, which will reinforce the need for secure digital identity software.

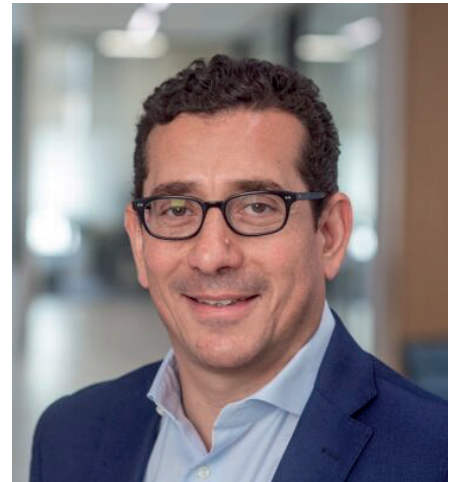
“Becoming a true European champion means being at the forefront of executing on that regulation. By doing that, the combined platform will become a key driver of executing on that plan.”

Once merged, the pan-European DTM provider will hold leading positions across Italy, Spain, France and Germany with around 240,000 customers worldwide. This increased scale – 50 percent larger than before – brings more firepower to invest in R&D and innovation to drive growth and the value proposition for customers, Giovanni Camera, partner at Bain, told PE Hub.

Beyond integration, the combined company is keeping the door open to additional M&A opportunities, Camera said. “That said, ensuring strong organic growth, successful integration and team alignment is critical.”

Apart from the core markets, other European countries also present compelling opportunities for expansion. Camera noted the “Brussels effect,” where EU regulations around digital identity often influence adoption in other regions, creating a path for the platform to grow not just within Europe, but potentially beyond.

Germany, with its market size and growth potential, is a key focus to build a “market presence on par” with the other major geographies, Rammal said.



Dany Rammal, PSG



Giovanni Camera, Bain Capital

# PE Hub

## DTM consolidation

The Namirial-Signaturit tie-up also reflects a broader consolidation trend in the DTM sector, as founders and private equity recognize the increasing value that comes with scale, Camera said. “Customers are demanding more innovation, whether that’s through new product development or through integrated solutions that bring together multiple tools under one platform across the DTM ecosystem.”

Enterprise customers with multi-geography footprints increasingly favor providers with cross-border capabilities, making scale a key driver of value, he added. “Regulators are also asking for more data protection and security, requiring higher levels of investments by DTM companies.”

For mid-sized companies, joining a broader platform can become an “attractive route” for future development, Camera added. Also, innovation continues to flourish in the early-stage segment, with many companies getting VC funding, he said. “When they grow, there is probably

an increasing consolidation trend.”

PSG’s reinvestment in the combined platform reflects confidence in this trajectory. “It was the right time to realize an exit for PSG Europe I Fund, and it’s a strong return,” Rammal said. “At the same time, PSG remains a big believer in the European consolidation story.”

## Digitally sovereign

The merger’s origins trace back to Bain’s initial thesis during the Namirial acquisition process, Camera said. The firm identified M&A opportunities across Europe, with Signaturit being a “highly attractive” one. “Discussions with PSG started even before the Namirial deal process began.”

“Signaturit enhances the Namirial platform by expanding its international footprint, particularly with leading positions in key markets like Spain and France, and by adding attractive capabilities and know-how,” Camera said.

There are many synergies between the two businesses. While the software

is dependent on local regulations, it can travel across geographies, Camera said. “There are regulatory specificities at a local country level, but the technology itself is quite translatable between Italy, France, Spain and Germany. Over time, the management team envisions selecting the best products across various geographies and combining the product roadmap to ensure it achieves the scale.”

Securing new customers and growing revenues are the top priorities, Rammal said. He emphasized the goal of providing the “best digitally sovereign products” to meet rising demand for secure transactions.

Additionally, there are cross-selling opportunities as well, he said. A clear one being digital invoicing, which is already well established in Italy and is in the earlier stages of adoption in Spain, France and Germany.

With this combination, PSG is helping build a “great business” in Europe in a critical sector where digital sovereignty is key, Rammal added.