

| Announce Date | Target                      | Target Description   | Buyer                            | Implied Enterprise Value (\$M) | Implied EV/ Revenue | Implied EV/ EBITDA | Transaction Comments   |
|---------------|-----------------------------|--|----------------------------------|--------------------------------|---------------------|--------------------|--|
| 07/03/2023    | Vital Technology Group Ltd. | Vital Technology Group Ltd. provides information technology services. It offers telecommunications, cloud computing, and security services. The company is headquartered in Wetherby, the United Kingdom.  | Air IT Ltd.                      | NA                             | NA                  | NA                 | Air IT Ltd, a portfolio company of August Equity LLP, acquired Vital Technology Group Ltd. The acquisition expands the presence of Air IT Ltd in Yorkshire and North East. Founded by Evans Lee in 2006, Vital Technology Group Ltd is located in Wetherby, West Yorkshire, United Kingdom and provides information technology services.   |
| 06/29/2023    | K2 & You Solutions          | K2 & You Solutions, a subsidiary of Intuitive Business Concepts, LLC, is a company headquartered in Burlington, ON, Canada, that provides iMIS web solutions. On June 29, 2023 Intuitive Business Concepts, LLC acquired K2 & You Solutions.   | Intuitive Business Concepts, LLC | NA                             | NA                  | NA                 | Intuitive Business Concepts LLC acquired K2 & You Solutions for an undisclosed amount. The merger expands both companies offering. Following the transaction, Jake Bound, founder of K2 & You Solutions and his team would join in Intuitive Business Concepts LLC. Founded by Jake Bound, K2 & You Solutions is located in Oakville, Ontario, Canada and provides software support and implementation service.  |
| 06/29/2023    | Shadow Systems, Inc.        | Shadow Systems is a family-owned, award-winning national I.T. service business situated in Southern California.  | Alcott Enterprises LLC           | NA                             | NA                  | NA                 | Alcott Enterprises LLC agreed to acquire Shadow Systems Inc for an undisclosed amount. The acquisition expands Alcott Enterprises LLC's portfolio of industry knowledge and customers. Founded by Bill Yount in 1999, Shadow Systems Inc is located in California, United States and provides I.T. systems, services, and consulting support. The deal is expected to be finalized by August.  |
| 06/28/2023    | OctoberSky Co., Ltd.        | OctoberSky Co., Ltd., part of Gurobi Optimization LLC, is a Japanese company that develops, sells mathematical optimization software, consulting and training services. Gurobi Optimization LLC acquired OctoberSky Co., Ltd. on June 28, 2023.  | Gurobi Optimization LLC          | NA                             | NA                  | NA                 | Gurobi Optimization LLC, a portfolio company of Thompson Street Capital Managers LLC, acquired OctoberSky Co Ltd for an undisclosed amount. The acquisition allows Gurobi Optimization LLC to leverage OctoberSky Co Ltd's expertise and experience in mathematical optimization services. Co-founded in 2010 by Shigeru Watada, OctoberSky Co Ltd is located in Japan and develops, sells mathematical optimization software, consulting and training services.   |
| 06/27/2023    | Epiphany Systems LLC        | Epiphany Systems LLC, a subsidiary of Reveald, Inc., is an American company located in New York, NY, that provides powerhouse defensive cyber security services. The firm was founded by Dan Singer and Robert Bathurst. On June 27, 2023 Reveald, Inc. acquired Epiphany Systems LLC.   | Reveald, Inc.                    | NA                             | NA                  | NA                 | Reveald Inc acquired Epiphany Systems for an undisclosed amount. The acquisition expands both companies ability to deliver unmatched predictive exposure management. Following the transition, Dan Singer, appointed as chief executive officer, and Brett Kelsey, appointed as chief operating officer and Epiphany Systems would operate under Reveald. Epiphany Systems is located in United States defensive security services.  |
| 06/27/2023    | Nomios Netherlands B.V.     | Infradata BV engages in the supply, implementation, and maintenance of next generation networks. It offers consultancy, integration- and managed services for Next Generation Networks. The firm also provides leasing and financial services for network infrastructures. The company was founded by Leon de Keijzer in 2005 and is headquartered in Leiden, the Netherlands. | Keensight Capital SAS            | 774.5                          | 1.8x                | NA                 | Keensight Capital SAS entered into a exclusive talks to acquire Nomios Netherlands BV, a portfolio company of IK Partners Ltd, for reported value of EUR710 million (US\$774.5 million) in cash. The acquisition would enhance Keensight Capital SAS's portfolio of service offerings. Nomios Netherlands BV is located in Leiden, Zuid-Holland, The Netherlands and supplies, implements and maintains next generation networks. It has generated revenue of EUR400 million and has over 600 employees. The transaction is subject to the prior information and consultation of the relevant employee representative bodies, as well as further legal and regulatory approvals. |

| Announce Date | Target                        | Target Description   | Buyer                       | Implied Enterprise Value (\$M) | Implied EV/ Revenue | Implied EV/ EBITDA | Transaction Comments   |
|---------------|-------------------------------|--|-----------------------------|--------------------------------|---------------------|--------------------|--|
| 07/03/2023    | DisplayNote Technologies Ltd. | DisplayNote Technologies Ltd is software and app solution developer with a focus on collaborating and sharing across any device, any platform, using any content.  | Volaris Group, Inc.         | NA                             | NA                  | NA                 | Volaris Group Inc, a subsidiary of Constellation Software Inc, acquired DisplayNote Technologies Ltd, a portfolio company of Kernel Management Partners Ltd for an undisclosed amount. The acquisition strengthens business growth of both companies. Founded in 2012, DisplayNote Technologies Ltd is located in Belfast, United Kingdom and specializes in real-time collaboration solutions.  |
| 07/03/2023    | CreditPoint Software LLC      | CreditPoint Software is a SaaS platform that offers B2B credit risk and collections management solutions. It offers online credit app, ratings and financial data, bureau integration, configurable scoring models, rule-based workflows, analytics-driven monitoring and alerts, and business intelligence. The platform aims to empower companies to be efficient and eliminate their credit and collections management challenges. From SME's to Fortune 500 companies, CreditPoint Software stands as a proven solution for businesses seeking to transform their credit and collections management. The Owasso, Oklahoma-located company was founded in 2000. | Sidetrade SA                | NA                             | NA                  | NA                 | Sidetrade SA acquired CreditPoint Software LLC for an undisclosed amount. The acquisition will enable Sidetrade SA to enhance its solution for B2B credit risk management and e-commerce. Founded in 2006, CreditPoint Software LLC is located in Tulsa, Oklahoma, United States and provides software solutions.  |
| 06/29/2023    | Affinitus Group Ltd.          | Affinitus Group designs and develops market-specific, global business solutions and acts as a strategic IT partner for customers.  | Aptean, Inc.                | NA                             | NA                  | NA                 | Aptean Inc acquired Affinitus Group Ltd for an undisclosed amount. The acquisition is in line with the growth strategy of both Aptean Inc and Affinitus Group Ltd, which complements the portfolio offerings of Aptean Inc. Following the transaction, Affinitus Group Ltd's team would join Aptean Inc's team. Founded in 1991, Affinitus Group Ltd is located in Sittingbourne, England, United Kingdom and provides cloud-based enterprise resource planning solutions.   |
| 06/29/2023    | Refinably, Inc.               | Refinably helps sales and revenue operations leaders to resolve user issues in the tech stack. The company was founded in 2022 and is based in Austin, Texas.  | RPE Home, Inc.              | NA                             | NA                  | NA                 | RPE Home Inc, doing business as Backflip, acquired REFINABLY INC for an undisclosed amount. The acquisition is in line with the growth strategy of RPE Home Inc. Founded by Drew and Austin, REFINABLY INC is located in Austin, Texas, United States and provides technology related services.  |
| 06/29/2023    | Stackbit, Inc.                | Stackbit is a visual editing pioneer for large enterprise webpages and applications.   | Netlify, Inc.               | NA                             | NA                  | NA                 | Netlify Inc acquired Stackbit Inc for an undisclosed amount. The acquisition would enhance the Netlify Inc's product portfolio, empowering marketers and product managers. Stackbit Inc is located in San Francisco, California, United States and develops and builds websites.   |
| 06/29/2023    | Elysium Technology Group LLC  | Elysium is a business platform solution provider whose enterprise solutions allow customers to institutionalize how data is used by transforming it from a data storage problem to a real tangible asset. They provide a neutral ticking dashboard for monitoring live positions, trades, credit, reconciliation and P&L across multiple prime brokers and execution platforms.  | Nomura Holdings, Inc.       | NA                             | NA                  | NA                 | Laser Digital Holdings AG, a subsidiary of Nomura Holdings Inc, agreed to acquire Elysium Technology Group LLC for an undisclosed amount. The acquisition would expand the business capabilities of Laser Digital Holdings AG and Elysium Technology Group LLC. Following the transaction, Elysium Technology Group LLC's employees would join Laser Digital Holdings AG. Co-founded by Andy Siciliano, Ed Mount, Mark Rosenfeld and Lo Shih in 2007, Elysium Technology Group LLC is located in United States. The transaction is expected to close imminently.   |
| 06/29/2023    | Symfonia Sp zoo               | Symfonia Sp zoo is a private company headquartered in Warsaw, Poland. The firm provides accounting, payroll and ERP software services. It was founded in 1995. Piotr Ciski is the current CEO of the firm.   | Accel-KKR LLC               | NA                             | NA                  | NA                 | Accel-KKR LLC agreed to acquire an undisclosed majority stake in Symfonia Sp Z O O from Symfonia Sp Z O O for an undisclosed amount. Symfonia Sp Z O O is located in Warsaw, Greater Poland, Poland and develops software for business and enterprise resource planning systems. The transaction is subject to customary regulatory and antitrust approvals.   |
| 06/29/2023    | Lightyear AI, Inc.            | Buy and manage your business telecom services (internet, voice, WAN, data center) through a single, trustworthy pane of glass. Carrier neutral. Transparent. Fast.   | Meituan                     | 284.4                          | NA                  | NA                 | Meituan agreed to acquire Lightyear AI Inc from Wang Huiwen for US\$233.7 million in cash. Under the terms of the transaction, Meituan will pay US\$233.7 million in cash and US\$50.66 million in assumed liabilities as consideration for Lightyear AI Inc. The acquisition will enable Meituan to strengthen its position in the AI landscape of China. Lightyear AI Inc is located in Albany, New York, United States and develops software that makes it easy for companies to buy it infrastructure online.  |
| 06/28/2023    | Sorted Holdings Ltd.          | MPD Group develops fulfillment and deliveries software solutions for the businesses and consumers worldwide.   | Location Sciences Group Plc | 5.1                            | NA                  | NA                 | Location Sciences Group Plc entered into exclusive non-binding heads of terms to acquire Sorted Holdings Ltd for GBP0 million (US\$0 million) in cash via reverse takeover. Following the transaction, Location Sciences Group Plc will assume GBP4 million (US\$5 million) of Sorted Holdings Ltd's outstanding debt. Sorted Holdings Ltd is located in Manchester, Greater Manchester, United Kingdom and develops software as a services delivery platform that power dynamic checkouts, delivery management and delivery tracking. The transaction is subjected to completion of due diligence and shareholder approval. |
| 06/28/2023    | Horangi Pte Ltd.              | Horangi provides security software and services backed by a team of CREST-certified global cybersecurity experts in Asia. Its integrated cybersecurity platform is built to comprehensively secure organizations of all sizes with enterprise-grade technology in the cloud.   | BitDefender SRL             | NA                             | NA                  | NA                 | BitDefender SRL entered into a definitive agreement to acquire Horangi Pte Ltd for an undisclosed amount. The acquisition amplifies BitDefender SRL's risk analytics, threat detection and response capabilities. Founded in 2016 by Paul Hadji, Horangi Pte Ltd is located in Central Singapore, Singapore and develops software and provides information technology services. The transaction is expected to close subject to the satisfaction of customary closing conditions.  |

| Announce Date | Target                                | Target Description   | Buyer           | Implied Enterprise Value (\$M) | Implied EV/ Revenue | Implied EV/ EBITDA | Transaction Comments   |
|---------------|---------------------------------------|--|-----------------|--------------------------------|---------------------|--------------------|--|
| 06/28/2023    | Pismo Soluções Tecnológicas Ltda.     | Pismo is a technology company providing an all-in-one processing platform for banking, payments, and financial markets infrastructure. The data centers of the company provide build-to-order services by providing more features and personalization options, allowing enterprise, cloud computing, and service provider customers to solve their needs through the patented architecture, scalable design, low cost of ownership model, and overall speed to market.   | Visa, Inc.      | 1,000.0                        | NA                  | NA                 | Visa Inc signed a definitive agreement acquire Pismo Soluções Tecnológicas Ltda for BRL4.8 billion (US\$1 billion) in cash. The transaction enables Visa Inc to provide core banking and issuer processing capabilities across debit, prepaid, credit and commercial cards for clients via cloud native APIs. Following the transaction, the management team of Pismo Soluções Tecnológicas Ltda will remain in the company. Founded by Ricardo Josua in 2016, Pismo Soluções Tecnológicas Ltda is located in SÃ£o Paulo, Sao Paulo, Brazil and develops SaaS payment processing solutions. The transaction is expected to close by the end of 2023, subject to regulatory approvals and other customary closing conditions.   |
| 06/27/2023    | BestOutcome Ltd.                      | Bestoutcome specializes in cloud based portfolio, programme and project management for organizations.  | Eleco Plc       | 5.5                            | 2.2x                | NA                 | Eleco Plc acquired Bestoutcome Ltd for GBP5.3 million (US\$6.7 million) in cash and contingent payout. Under the terms of the agreement, Eleco Plc paid GBP4.8 million (US\$6.1 million) in cash and an earnout of GBP0.5 million (US\$0.6 million), subject to meeting performance targets in 2023 and 2024. The acquisition strengthens Eleco Plc's software portfolio, allowing the company to enhance its offerings. Following the deal, Bestoutcome Ltd shall operate under its own brand, under BestOutcome, an ElecoSoft company. Founded in 2000, Bestoutcome Ltd is located in Gerrards Cross, Buckinghamshire, United Kingdom and provides project management software applications and consultancy services. In 2022, Bestoutcome Ltd reported a revenue of GBP2 million (US\$2.4 million), an EBIT of GBP0.2 million (US\$0.2 million), and a workforce of 22 employees. |
| 06/27/2023    | Berbix, Inc.                          | Berbix is a document identity verification solution that helps businesses accelerate growth and stay compliant at the same time by instantly and accurately validating photo IDs, driver licenses, and passports. Berbix helps to improve customer acquisition funnels with its automated and multifaceted verification solution that can confirm a user's identity in 2 seconds and be implemented in as little as one afternoon. Berbix was founded in 2018 by the former product and engineering leaders of Trust & Safety at Airbnb and is backed by Y-combinator, Initialized Capital, Mayfield Fund, and others. Berbix supports businesses in the micro-mobility, fintech, age-restricted goods, and healthcare industries in customizing the way they fight fraud, stay compliant, and accelerate growth. Founded by the former product and engineering leaders for Trust & Safety at Airbnb and backed by Y Combinator and Initialized Capital, Berbix sits at the intersection of identity and fraud. They take an industry-specific approach to help customers customize and control the way they fight fraud through scalable hosted tools. The company was founded in 2018 and is headquartered in San Francisco, California. | Socure, Inc.    | 70.0                           | NA                  | NA                 | Socure Inc acquired Berbix Inc for US\$70 million with an undisclosed amount in cash and stock. The acquisitions complements the portfolio offerings of Socure Inc. Following the transaction, Eric Levine, chief executive officer of Berbix Inc, would join Socure Inc as senior vice president and head of document verification (DocV) product management, alongside its team. Founded in 2018, Berbix Inc is located in Sacramento, California, United States and develops and operates software platform for security purpose.   |
| 06/27/2023    | Subzee Ltd.                           | Subzee provides a pricing and billing solution for businesses based on subscriptions. Niv Borenstien and Itzik Betzalel founded it on February 1, 2018, with its headquarters in Tel Aviv in Israel.   | DealHub Ltd.    | NA                             | NA                  | NA                 | DealHub Ltd acquired Subzee Ltd for an undisclosed amount. The acquisition enhances DealHub Ltd's service platform. Subzee Ltd is located in Tel Aviv, Israel and operates as a platform that provides pricing and billing solutions.  |
| 06/27/2023    | HealthCare Support Technologies, Inc. | Healthcare Support Technologies Provider of medical billing and credentialing services to independent physician practices, rural health clinics, and regional health systems. The company provides cloud-based EMR, care tracker EMR, and revenue cycle management, assisting its clients with the revenue assessment process.   | UnisLink        | NA                             | NA                  | NA                 | UnisLink, a portfolio company of Riverside Partners LLC, acquired Healthcare Support Technologies Inc for an undisclosed amount. The acquisition is in line with the growth strategy of UnisLink, which complements its portfolio offerings. Following the transaction, Geoff Lusty, chief executive officer of HealthCare Support Technologies Inc, would join the UnisLink's leadership team. Founded in 1993, Healthcare Support Technologies is located in New Brighton, Pennsylvania, United States and provides medical billing, credentialing and medical coding services.  |
| 06/27/2023    | Blubrocket, Inc.                      | BluBracket is an app code scan platform that checks for security and integrity issues. BluBracket secures today's most valuable and vulnerable enterprise asset—code. Founded by security veterans and backed by leaders in venture capital, BluBracket is the first comprehensive enterprise security solution for code in a software-driven world. Companies using BluBracket will be able to discover and secure their code environments while maintaining the innovation and speed they need to compete. BluBracket delivers security at the speed of code.  | HashiCorp, Inc. | NA                             | NA                  | NA                 | HashiCorp Inc acquired Blubrocket Inc for an undisclosed amount. The acquisition expands HashiCorp Inc's secrets management capabilities and its product portfolio. Co-founded by Prakash Linga, Blubrocket Inc is located in Palo Alto, California, United States and provides cyber security services.   |
| 06/27/2023    | Mutagen IO, Inc.                      | Mutagen is a company that provides open-source file synchronization and networking technology for high-performance remote development.   | Docker, Inc.    | NA                             | NA                  | NA                 | Docker Inc acquired Mutagen IO Inc for an undisclosed amount. The acquisition would allow Docker Inc to expand its business capabilities. Following the acquisition, Mutagen IO Inc's team would join Docker Inc. Mutagen IO Inc is located in Washington, United States and provides an open-source file synchronization tool and allows developers to work remotely by extending local development tools.  |
| 06/27/2023    | efacto AS                             | efacto AS, part of Visma AS, is a Norwegian company located in Oslo. The firm develops software platform for e-invoicing processing solutions. It was founded in 1999 by Morten Vilhelm Boas and Johan Bjørling. Johan Bjørling has been the CEO since the inception date. On June 27, 2023 Visma AS acquired efacto AS.   | Visma AS        | NA                             | NA                  | NA                 | Visma AS acquired efacto AS for an undisclosed amount. The acquisition would allow Visma AS to expand its business capabilities. Founded by Johan Bjørling in 1999, efacto AS is located in Oslo, Norway and develops software platform for e-invoicing processing solutions. It has 17 employees.   |