

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
11/18/2024	PCA Technology Group, Inc.	PCA Technology Group, Inc. provides information technology services. The private company is based in Buffalo, NY and has subsidiaries in the United States.	Netrio LLC	NA	NA	NA	Netrio LLC acquired PCA Technology Group Inc for an undisclosed amount. The acquisition strengthens Netrio LLC's service offering. Founded in 1989, PCA Technology Group Inc is located in Buffalo, New York, United States and provides information technology services.
11/18/2024	The Scale Factory Ltd.	We design, build and operate cloud infrastructures that provide a solid foundation for developing and managing applications using DevOps best practice.	Ten10 Group Ltd.	NA	NA	NA	Ten10 Group Ltd acquired The Scale Factory Ltd from Jon Topper Holdings Ltd for an undisclosed amount. The acquisition would complement Ten10 Group Ltd in expanding their business capabilities and enhance cloud computing services. The Scale Factory Ltd is located in United Kingdom and cloud infrastructure consultancy and AWS Advanced Consulting Partner.
11/18/2024	Thinkmax Consulting, Inc.	Thinkmax Consulting, Inc. is a Canadian company that leverages advanced industry and technical expertise with leading-edge technologies to implement efficient and innovative solutions. The private company streamlines business processes, unify digital experiences, and accelerate transformative change. With offices in Canada and the US, and partnerships with world-leading organizations, Thinkmax's human-centric, hands-on approach and proven methodology build sustainable solutions and enduring relationships for ongoing success.	Talan SAS	NA	NA	NA	Talan SAS acquired Thinkmax Consulting Inc for an undisclosed amount. The acquisition enhances Talan SAS' ERP and AI capabilities, and create synergies and strengthens its position as a key player in the Microsoft Dynamics 365 space and expands its ability to provide solutions in digital transformation and AI technologies. Following the acquisition, Thinkmax Consulting Inc's operations will be merged with Talan Americas under the Talan brand. This strategic move will enhance customer service by combining each company's expertise and best practices, while accelerating long-term growth and opening new opportunities for expansion. Thinkmax Consulting Inc is located in Canada and provides it consulting services. It has 130 employees.
11/18/2024	Codus IT Ltd.	Provides architectural IT solutions	Everything Tech Group Ltd.	NA	NA	NA	Everything Tech Group Ltd acquired Codus IT Ltd for an undisclosed amount. The transaction expands Everything Tech Group Ltd services offerings. Following the acquisition Codus IT Ltd would join Everything Tech Group Ltd. Founded in 2008, Codus IT Ltd is located in United Kingdom and successful IT Support and Services Company which specialises in the architectural, planning and construction sector.
11/15/2024	Fuji Soft, Inc.	Fuji Soft, Inc. engages in the business of information technology services. It operates through the following segments: Systems Integration Business, Facility Business, and Others. The Systems Integration Business segment engages in the development of machine control systems, embedded systems for automobile industry, control software, and business software. The Facilities segment leases office buildings owned by the company and some of its consolidated subsidiaries. The Others segment includes data entry and contact center businesses. The company was founded by Tooru Nozawa and Hiroshi Nozawa on May 15, 1970 and is headquartered in Yokohama, Japan.	Kohlberg Kravis Roberts & Co. LP	3,904.2	1.9x	21.9x	Kohlberg Kravis Roberts & Co LP agreed to acquire remaining 66% not already owned in Fuji Soft Inc for JPY393.6 billion (US\$2.5 billion) in cash, via two-stage tender offer scheme. Under terms of the transaction, Kohlberg Kravis Roberts & Co LP will pay JPY9,451 for every share sought in Fuji Soft Inc. Board of Directors of Fuji Soft Inc unanimously recommended its shareholders to tender their shares in tender offer and oppose the acquisition proposal by Bain Capital Private Equity LP. The tender offer expected to commence next week. Fuji Soft Inc is located in Yokohama, Kanagawa, Japan and develops embedded and control system software.
11/15/2024	Pro, Inc. (Japan)	Provides system integration and digital content business services	AR advanced technology, Inc.	NA	NA	NA	AR Advanced Technology Inc agreed to acquire Pro Inc for an undisclosed amount. The deal includes the acquisition of Pro Inc's subsidiaries, namely, PRO ID Inc, PRO FT Inc, CryptoLab Inc, and Nekomata Inc. The acquisition expands AR Advanced Technology Inc's comprehensive service structure. Founded in 1990, Pro Inc is located in Japan and provides B2B/B2C system development-based solutions. It generated a net income of JPY13 million (US\$83,900) in 2021, JPY12 million (US\$77,400) in 2022, and JPY15 million (US\$96,800) in 2023. The deal is expected to close by November 29, 2024.
11/14/2024	Artic SARL	Artic provides software development and integration, outsourcing, IT integration & project management services to accounting professionals.	Logic Instrument SA	NA	NA	NA	Logic Instrument SA signed a letter of intent to acquire Artic SARL for an undisclosed amount. The acquisition strengthens Logic Instrument SA's position as a partner for its customers' critical systems and strategic infrastructures. Artic SARL is located in France and specializes in industrial computing and operational information technology support. The deal is expected to close by January 06, 2025.
11/13/2024	Tambo Marketplaces Ltd.	Operates as an eCommerce technology and services provider	Luzern Technology Solutions Ltd.	NA	NA	NA	Luzern Technology Solutions Ltd acquired Tambo Marketplaces Ltd for an undisclosed amount. The acquisition enhances Luzern eCommerce's technology and end-to-end solutions capabilities position in Europe. Tambo Marketplaces Ltd is located in London, United Kingdom and provides eCommerce technology and services.
11/13/2024	ActiveG LLC	ActiveG provides advanced software, data integration, and innovative solutions for businesses and companies running IBM Maximo. The company also specializes in enterprise asset management, data visualization and reporting, and geographic information systems. They also delivering complete integration of GIS with the Maximo product line, via its PowerSync and MapEngine and other solutions that streamline the Maximo user and administrative experience. ActiveG was founded in 1997 and is based in Mesa, Arizona, USA.	Galanthus Partners Ltd.	NA	NA	NA	Galanthus Partners Ltd acquired ActiveG LLC for an undisclosed amount. The acquisition would enhance Galanthus Partners Ltd's expertise in geospatial data and expand its investment portfolio. Following the transaction, ActiveG LLC's leadership team and dedicated staff Andy Stewart and Danny King will integrate into Galanthus Partners Ltd. ActiveG LLC is located in United States and provides software and data integration solutions.
11/13/2024	Osmi BIT doo	Provides ERP, business intelligence, human resources and document management software services	Hawk Infinity AS	NA	NA	NA	Hawk Infinity Software AS, a subsidiary of Hawk Infinity AS, agreed to acquire Osmi Bit D O O (Trade DBA name Osmibit Ltd) for an undisclosed amount in cash and contingent payout. Osmi Bit D O O founded in 1988, located in Croatia and provides engaged in development, implementation, and maintenance of software. In separate but related transaction Hawk Infinity Software AS also acquire Osmi BIT d.o.o. The acquisitions are closed at an upfront enterprise value of NOK 68m. The companies have a combined LTM pro forma EBITDA of NOK 11.5m.

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11/13/2024	Bhilwara Infotechnology Ltd.	Bhilwara Infotechnology Ltd. operates as technology consulting and implementation company. Its products and services include infrastructure management services, web technology practice, and IT staffing services. The company was founded in February 2000 and is headquartered in Noida, India.	HEG Ltd.	7.2	1.8x	17.5x	HEG Ltd agreed to acquire the remaining 61.41% majority stake in Bhilwara Infotechnology Ltd for INR372.7 million (US\$4.4 million) in cash. The acquisition enhances HEG Ltd's business capabilities. Following the acquisition, Bhilwara Infotechnology Ltd will become a wholly owned subsidiary of HEG Ltd. Incorporated in 2000, Bhilwara Infotechnology Ltd is located in Noida, Uttar Pradesh, India and provides technology consulting and implementation services. It has a turnover of INR277.7 million (US\$3.3 million) as of fiscal year ending September 2024. The deal is expected to close within 2 months.
11/12/2024	Softrams LLC	Softrams LLC provides business information technology consulting services. The firm offers cybersecurity and customer-centric services. It specializes in emerging technologies for HX/UI, mobile apps, DevOps, big data analytics, data science, and cyber security. The company was founded in 2007 and is headquartered in Leesburg, VA.	Best Practice Associates LLC (Virginia)	NA	NA	NA	Best Practice Associates LLC (Virginia), a portfolio company of Sagewind Capital LLC, acquired Softrams LLC for an undisclosed amount. The acquisition aims to expand Tria Federal's technical and advisory capabilities, enhancing its ability to deliver end-to-end digital transformation solutions across federal health and public safety sectors. Additionally, by integrating Softrams' human-centered digital services expertise, Tria will strengthen its market position, addressing the growing demand for innovative technology solutions within government agencies. Softrams LLC is located in Leesburg, Virginia, United States and provides agile, artificial intelligence, cloud and security services.
11/12/2024	PACE Technical Services, Inc	PACE Technical Services, Inc is a leading IT solutions and Canadian support company that specializes in providing enterprise-grade solutions for small and mid-sized businesses. The private company's services are aimed at helping businesses improve their IT infrastructure and operations. Customers can contact them by calling (905) 763-7896.	IT Solutions Consulting LLC	NA	NA	NA	IT Solutions Consulting LLC acquired PACE Technical Services Inc for an undisclosed amount. The acquisition allows IT Solutions Consulting LLC to expand its presence in North America. PACE Technical Services Inc is located in Canada and operates as an information technology company.
11/12/2024	Bluehawk Consulting LLC	Bluehawk Consulting is a business consulting firm that specializes in project leadership, technology enablement, data and insights, customer and partner experience, business operations, and marketing execution. The company was founded with the aim of attracting high-caliber talent, listening closely to customer needs, and providing the right talent and expertise at the right time to help industry-leading companies reach their full potential. Bluehawk Consulting offers project leadership services that enable clients to land their key initiatives on time and on budget, whether it's a full PMO or a single critical project. The firm's project management consultants are skilled in the fundamentals of the discipline and hand-picked with the industry, technology, and domain expertise that each project requires. Additionally, Bluehawk provides advanced analytics, data visualization, and machine learning tools to help organizations unlock the hidden value of their data and align it with project investment strategies. The company is located in the US.	The Select Group LLC	NA	NA	NA	The Select Group LLC acquired Bluehawk Consulting LLC for an undisclosed amount. The acquisition allows The Select Group LLC to strengthen its service offerings and diversify its business portfolio. Bluehawk Consulting LLC is located in Washington, United states and provides technology and business consulting services.
11/12/2024	Sirus NV	Sirus is an IT company which expertise in building a data platform that offers software consultancy, development and architecture services.	A private group led by Management of Sirius BV	NA	NA	NA	A private group led by Management of Sirius BV acquired an undisclosed majority stake in Sirius NV from Alan Allman Associates SA for an undisclosed amount. Sirius NV is located in Belgium and specializes in IT consulting.
11/12/2024	Matrix Solution Srl	Matrix Solution Srl provides system consulting, information technology services, and develops ERP software. The private company is located in Italy.	SYS-DAT SpA	NA	NA	NA	SYS-DAT SpA acquired Matrix Solution Srl for an undisclosed amount. The acquisition enhances the business capabilities of SYS-DAT SpA. Founded in 2001, Matrix Solution Srl is located in Milan, Italy and offers document archiving services and workflow processes, optical reading and business continuity.

IT Supply Chain

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11/13/2024	Roda Computer GmbH	Roda Computer GmbH is a German company that wholesales tablets, servers, switches, displays, and related information technology systems. The private company is based in Lichtenau, Germany. The company was founded in 1987 by Martin Bertsch, who has been the CEO since 1987.	Mildef Germany Holding GmbH	90.9	NA	7.4x	Mildef Germany Holding GmbH, a subsidiary of MilDef Group AB, entered into a binding agreement to acquire Roda Computer GmbH for EUR85.7 million (US\$90.9 million) in cash, stock, and contingent payout, on a cash and debt free basis. Under the terms of transaction, Mildef Germany Holding GmbH would pay EUR70 million (US\$74.3 million) in cash, EUR11.7 million (US\$12.4 million) in stock and EUR4 million (US\$4.2 million) in contingent payout to Roda Computer GmbH dependent on agreed financial performance targets for 2024. The transaction will be financed with debt financing that amounts to EUR45 million (US\$47.7 million) from Skandinaviska Enskilda Banken and with issue of new shares that amounts to SEK450 million (US\$41.2 million). The acquisition increases MilDef Group AB's presence and strengthens its market channels in the Central European market. Founded in 1987, Roda Computer GmbH is located in Lichtenau, Baden Wuerttemberg, Germany and engages in the development, manufacture and sale of mobile computers for defense sector & provides related it services. It has approximately 115 employees. The deal is expected to close during the first quarter of 2025, subject to customary regulatory approvals and closing conditions including FDH-regulation in France, Germany and United Kingdom. On November 14, 2024 Mildef Germany Holding GmbH announced that the share holders of the company are invited to attend annual general meeting to be held on December 9, 2024 regarding a resolution on authorisation for the Board of Directors to resolve on issue in kind for the acquisition.
11/12/2024	Pragmatics, Inc.	Pragmatics, Inc. provides information technology services and solutions. It offers services such as agile software engineering, audiovisual and networking technologies, cyber security, systems engineering, and pragmatic agility. The company was founded by Long V. Nguyen in 1985 and is headquartered in Reston, VA.	Integral Federal, Inc.	NA	NA	NA	Integral Federal Inc acquired Pragmatics Inc for an undisclosed amount. The acquisition expands Integral Federal Inc's capabilities and broadens it's service offerings. Founded by Dr. Long Nguyen, Pragmatics Inc is located in Reston, Virginia, United States and provides information technology solutions to federal government.

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11/18/2024	Integrations Group Oy	Integrations Group Oy specializes in providing integration and API solutions to facilitate digital transformation. The company focuses on enabling seamless collaboration and efficient data exchange across various IT systems. Their services include consulting, implementation, and support for integration platforms such as MuleSoft, TIBCO, and Boomi. Integrations Group Oy aims to be a change agent and enabler of digitalization for forward-thinking clients.	Siiili Solutions Oyj	NA	NA	NA	Siiili Solutions Oyj signed a share purchase agreement to acquire a 51% majority stake in Integrations Group Oy for an undisclosed amount. The acquisition would expand Siiili Solutions Oyj's business portfolio in data and generative AI market. Integrations Group Oy is located in Finland and specialized in integration projects and services. The deal is expected to close at the turn of 2024-2025 subjected to certain closing conditions. It has generated a revenue of EUR2.3 million in the financial year 2023 and has 13 employees.
11/18/2024	Anaqua, Inc.	Anaqua provides IP management software and services to some of the world's leading IP owners. These include Anaqua Enterprise for large IP owners, Anaqua Express for smaller IP teams, ANAQUA Element for cloud-based IP management, ANAQUA Essential for law firms and Anaqua Services for IP maintenance payments. Anaqua products are designed for all types of intellectual property, including inventions, patents, trademarks and more. Anaqua manages the full IP lifecycle and is a completely web-based system with automated workflow, integrated document and email management and advanced query and reporting. It is designed to enhance business productivity and IP visibility for all participants in the IP management process.	Nordic Capital Ltd.	NA	NA	NA	Nordic Capital Ltd entered into exclusive negotiations to acquire an undisclosed majority stake in Anaqua Inc from Astorg Partners SAS for an undisclosed amount. Previously on November 15, 2024, it was rumored that Astorg Partners SAS is nearing a sale of Anaqua Inc to Nordic Capital Ltd for around US\$2.5 billion. The acquisition complements to the strategic investment on driving continued growth, supporting Anaqua's global expansion and strengthen its market position and its operational capabilities. Founded in 2004, Anaqua Inc is located in Boston, Massachusetts, United States and provides intellectual property management software solutions for corporates, law firms and analytics. It has around 800 employees. The deal is expected to close by Q1 of 2025, subject to execution of a definitive agreement and customary regulatory approvals.
11/14/2024	Sixgill Ltd.	Cybersixgill brings agility to cyber defense, with fully autonomous threat intelligence solutions to help organizations proactively detect and protect against phishing, data leaks, fraud, malware and vulnerability exploitation - enhancing cyber resilience and minimizing risk exposure in real-time. The Investigative Portal provides covert access to threat intel from the deep and dark web, complete with context and actionable insights for remediation. Seamlessly integrated into existing security systems, Darkfeed™ enriches endpoint protection by preemptively blocking malicious IOCs, while CVE insights from the DVE Score™ transform vulnerability management, predicting the immediate risk of vulnerability exploitation based on threat actor intent. Current customers include global enterprises, financial services, MSSPs, government and law enforcement entities.	BitSight Technologies, Inc.	115.0	NA	NA	BitSight Technologies Inc, a portfolio company of Moody's Corp, signed a definitive agreement to acquire Sixgill Ltd for ILS431.7 million (US\$115 million) in cash. The acquisition will enhance BitSight Technologies Inc's services. Sixgill Ltd is located in Tel Aviv, Israel and develops cyber intelligence platform.
11/14/2024	Walor ApS	Walor is redefining whistleblowing Walor is a subscription-based SaaS business that enables organizations to incorporate a digital whistleblower reporting platform and scheme to their organization to comply with upcoming EU regulations. Walor was founded with the intention to promote and redefine the negative image around whistleblowing, as research suggests that whistleblowing has a negative connotation and is often associated with a culture of snitching. As the legislation is providing an unquestionable product-market-fit, we have made it our mission to redefine whistleblowing.	Chainintra ApS	NA	NA	NA	Chainintra ApS, doing business as Ziik, acquired Walor ApS for an undisclosed amount. The acquisition complements Ziik's internal communication solutions, allowing customers to integrate their intranet and whistleblower system on a single platform. Following the acquisition, Walor.io will continue as an independent entity under the name "Walor by Ziik". Founded by Frederik Binow and Nikulás Óskarsson, Walor ApS is located in Denmark and develops security platform.
11/14/2024	TMI Systems Ltd.	TMI Systems Ltd. provides verto 365, a cloud-based work collaboration platform that is used by over 250,000 teams. The private company is located in the UK. The platform offers a free trial and access to verto playground.	ScaleUp Capital Ltd.	NA	NA	NA	ScaleUp Capital Ltd acquired an undisclosed majority stake in TMI Systems Ltd, doing business as Vertocloud, for an undisclosed amount. The acquisition allows ScaleUp capital to diversify its business portfolio and help Vertocloud to improve its service offerings. Founded in 2008, TMI Systems Ltd is located in London, United Kingdom and develops cloud based software.
11/13/2024	Prevedere, Inc.	Prevedere is an industry insights and predictive analytics company, helping business leaders make better decisions by providing a real-time view of their company's future. While most companies can easily report on internal performance, Prevedere's external real-time insights engine constantly monitors the world's activity, identifying future threats or opportunities to business performance. Along with a team of industry experts, data scientists, and economists, Prevedere helps business leaders make the right decisions in an ever-changing world. Named a 2017 Red Herring Top 100 Global Company, the Best Business Intelligence Reporting & Analytics Solution of 2017 by the SIIA CODiE Awards and the Most Innovative Tech Company of the Year by the 2016 American Business Awards, Prevedere works with top global companies.	Board International SA	NA	NA	NA	Board International SA acquired Prevedere Inc for an undisclosed amount. The deal enhances Board International SA's growth opportunities and productivity. Prevedere Inc located in Columbus, Ohio, United States and provides data predictive analytics solutions.
11/13/2024	Pingthis Private Ltd.	Provides software as a service solutions	Kovai Ltd.	NA	NA	NA	Kovai Ltd acquired Pingthis Private Ltd for an undisclosed amount. The acquisition strengthens kovai.co's AI-powered knowledge management software, Document360. Pingthis Private Ltd is located in Karnataka, India and provides software as a service
11/13/2024	DOMA Technologies LLC	DOMA Technologies has grown into a leading provider of Enterprise Content Management (ECM), Data & Document Management and Records Management solutions and services. For more than 17 years we have helped organizations manage their day-to-day operations and automate more efficiently through our proprietary cloud technology and business process services. As an ISO 9001:2008 registered company, we have spent the last two decades focusing on a quality, customer experience for our federal clients and teaming partners.	Pleasant Land	NA	NA	NA	Pleasant Land acquired DOMA Technologies LLC for an undisclosed amount. The acquisition enhances Pleasant Land's portfolio. Founded by Pat Feliciano, DOMA Technologies LLC is located in Virginia Beach, Virginia, United States and provides software as a service-document management applications and services. In separate but related deal Pleasant Land acquired Livanta.
11/13/2024	Tricent Security Group A/S	Tricent is an idea to a full-scale compliance solution built for managing document sharing by end users. They developed back-end software that ensured files across the enterprise by following a blanket approach. Their product includes google workspace, microsoft 365, pricing, risk calculator, and more.	BetterCloud, Inc.	NA	NA	NA	BetterCloud Inc acquired Tricent Security Group A/S for an undisclosed amount. The acquisition would expand BetterCloud Inc's business capabilities. Tricent Security Group A/S is located in Copenhagen, Central Denmark, Denmark and provides financial technology solutions to manage documents.
11/13/2024	Rezonate, Inc.	Rezonate is a platform for protecting cloud identity access to resources and infrastructure. In order to prevent and halt assaults in their early phases, the company identifies, analyzes, profiles, and defends every identity, user, and resource in all of the users' clouds in real time.	Silverfort, Inc. (Israel)	NA	NA	NA	Silverfort Inc agreed to acquire Rezonate Inc for an undisclosed amount. The acquisition will expand Silverfort Inc's service offerings. Founded by Roy Akerman and Ori Amiga, Rezonate Inc is located in Brookline, Massachusetts, United States and provides cyber security services. The deal is expected to close in mid-2025.

Software

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11/12/2024	Wolfpack DCS BV	Wolfpack Digital Commerce Solutions is a software company that specializes in omnichannel retail solutions; Since 2014.	Orisha SAS	NA	NA	NA	Orisha SAS, a portfolio company of TA Associates Management LP and Francisco Partners Management LP, acquired Wolfpack DCS BV for an undisclosed amount. The acquisition complements Orisha SAS service offerings. Founded in 2017 by Koen den Hollander and Michel van Koekenberg, Wolfpack DCS BV is located in Amsterdam, Noord-Holland, The Netherlands and specializes in unified commerce solutions.
11/12/2024	vCom Solutions, Inc.	vCom Solutions revolutionizes the way enterprises manage their entire telecom lifecycle. vCom customers gain control over inventory, expenses and carrier relationships, achieving better business intelligence that drives profitability. vCom's Telecom Management as a Service (TMaaS) solution includes a suite of cloud-based telecom management software tools, complemented by a full portfolio of professional services.	AppDirect, Inc.	NA	NA	NA	AppDirect Inc agreed to acquire vCom Solutions Inc for an undisclosed amount. Prior to closing of the transaction, vCom will spin out its direct sales team and branded franchise advisors to become an exclusive partner to AppDirect. The acquisition allows AppDirect to enhance its service offerings and capabilities. Founded in 2001, vCom Solutions Inc is located in San Ramon, California, United States and provides information technology lifecycle management software and managed services. The deal is subject to customary closing conditions, including regulatory consents.
11/12/2024	Trustwave Holdings, Inc.	Trustwave Holdings helps businesses fight cybercrime, protect data, and reduce security risk. With cloud and managed security services, integrated technologies, and a team of security professionals, ethical hackers, and researchers, the company enables businesses to transform the way they manage their information security and compliance programs. Trustwave Holdings was founded in 1995 and is headquartered in Chicago, I.L.	Cybereason, Inc.	NA	NA	NA	Cybereason Inc agreed to acquire Trustwave Holdings Inc a portfolio company of MC2 Investment Management LLC for an undisclosed amount. The acquisition enhances digital forensics, incident response, and offensive security capabilities, while offering a holistic product portfolio and significant innovations in artificial intelligence and Microsoft Security solutions. Trustwave Holdings Inc is located in Chicago, Illinois, United States and provides on-demand data security and payment card industry compliance management solutions. The deal is expected to close by January 31, 2025 and subject to customary closing conditions and regulatory approvals.