

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
03/03/2025	TIMETOACT GROUP GmbH	Timetoact Group GmbH provides IT services. The company is based in Cologne, Germany and has subsidiaries in Germany.	H.I.G. Capital LLC	NA	NA	NA	HIG Capital LLC has signed a definitive agreement to acquire an undisclosed majority stake in TIMETOACT GROUP GmbH for an undisclosed amount. The acquisition Following the acquisition, the senior management team of TIMETOACT will continue to lead the company. TIMETOACT GROUP GmbH is located in Cologne, Nordrhein-Westfalen, Germany and provides IT services. The company has generated revenues of EUR360 million (US\$374.4 million) and has 1,400 employees. The deal is expected to close by later this year, subject to certain legal and regulatory requirements.
02/28/2025	Mid-Atlantic Computer Solutions LLC	Mid-Atlantic Computer Solutions is a technology solution provider that offers a range of IT services to businesses in the US, and the greater US metro area. Founded in 2002, the company is committed to providing reliable and professional IT support to its customers. The company's services include managed IT services, data backup and recovery, help desk support, on-site computer repair, and mobile device management. Mid-Atlantic Computer Solutions LLC uses a unique system to backup all domain and server information and store it in a separate server off-site for quick access. Mid-Atlantic's team of talented professionals is dedicated to solving IT challenges and providing comprehensive support to large corporate environments. The company offers 24/7 monitoring services to ensure extensive downtime is not a concern. The company is located in the US.	The 20 Msp Group LLC	NA	NA	NA	The 20 Msp Group LLC acquired Mid-Atlantic Computer Solutions LLC for an undisclosed amount. The acquisition aims to expand The The 20 Msp Group LLC's presence in the D.C. metro area. Mid-Atlantic Computer Solutions LLC is located in Alexandria, Virginia, United States and provides IT services.
02/27/2025	Implico GmbH /Sap Software Business/	Assets related to SAP software business	A private group led by Egeria Capital Management BV	NA	NA	NA	A private group led by Egeria Capital Management BV and the management of implico GmbH acquired the business and assets related to SAP software business of implico GmbH for an undisclosed amount. The acquisition expand Egeria Capital Management BV portfolio service offerings. The business and assets being acquired is located in Germany and operates as SAP software business.

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03/03/2025	Squadcast, Inc.	Squadcast is a cloud-based software designed around Site Reliability Engineering (SRE) practices with best-of-breed Incident Management and On-call Scheduling capabilities. In today's always-on world, not having the right incident and response management process comes with significant consequences. Current challenges within the incident management space range from poor ease of use, too many false positives, lack of access to centralized information, too expensive, etc. The goal of Squadcast is to be the easiest incident response platform - helping engineers do on-call scheduling and incident management in the SRE way. Organizations can quickly and easily adapt Site Reliability Engineering practices to improve their incident resolution metrics and ultimately, the reliability of their systems. They help organizations make alerting and on-call management more intuitive, simple, and more aligned with the SRE philosophy of doing things. Our users and customers have appreciated us as the Google breed of on-call management done with a long-term reliability approach.	SolarWinds Corp.	NA	NA	NA	SolarWinds Corp acquired Squadcast Inc from Descript Inc for an undisclosed amount. The acquisition expands SolarWinds Corp's incident response and its capabilities. Founded by Amiya Adwitya, Squadcast Inc is located in San Francisco, California, United States and develops incident response and management software solutions.
03/03/2025	Identity Automation LP	Identity Automation offers streamlined identity management software that improves organizational security, increases productivity, and reduces IT costs. Its flagship product, RapidIdentity, gives organizations the ability to provide employees and external users fine-grained time-based access to on-premises and cloud-based data and systems.	Jamf Holding Corp.	215.0	NA	NA	Jamf Holding Corp signed a definitive agreement to acquire Identity Automation LP, a portfolio company of Spotlight Equity Partners LLC for US\$215 million in cash. The acquisition enhances Jamf Holding Corp business capabilities. Identity Automation LP is located in Houston, Texas, United States and provides data synchronization, identity and access management software products and solutions. The deal is subject to customary adjustments and is expected to close by June 30, 2025.
02/27/2025	Dashdive	Part of Rhombus Systems, Inc., Dashdive is a company that develops a software platform providing cloud data services. The company is based in San Francisco, CA. The company was founded by Adam Shugar, Micah Wheat. Dashdive was acquired by Rhombus Systems, Inc. on February 27, 2025.	Rhombus Systems, Inc.	NA	NA	NA	Rhombus Systems Inc acquired Dashdive for an undisclosed amount. The acquisition enhances the business offerings of Rhombus Systems Inc. Following the acquisition, Dashdive team will join Rhombus Systems Inc. Co-founded by Adam Shugar, Dashdive is located in San Francisco, California, United States and develops software platform that provides cloud data services.
02/27/2025	Softrax Corp.	The SOFTRAX Revenue Management System (RMS) is a powerful approach to revenue management. It is the world's only system that combines best-in-class automation for one-time, milestone, subscription, consumption, and renewal billing and complex revenue recognition in a single solution to streamline the revenue management process. This single solution gives you the freedom to focus on more profitable analytical tasks. SOFTRAX delivers the only comprehensive solution that supports all forms of complex billing and revenue recognition in accordance with the new ASC 606 and IFRS 15 standards. This unique system drives a high level of automation to advance your back-office functionality toward continuous accounting. SOFTRAX RMS delivers the industry's highest level of system-wide automation. This single solution seamlessly integrates with existing ERP, CRM, CPQ, or home-grown systems automating the flow of order and fulfillment data to trigger billing and revenue recognition. The system simultaneously accounts for exchange rate, tax, and payment data to ensure accurate and timely processing.	TELEO Capital Management LLC	NA	NA	NA	TELEO Capital Management LLC acquired Softrax Corp, a subsidiary of AFS Technologies Inc, ultimately owned by TELUS Corp for an undisclosed amount. The acquisition strengthens TELEO Capital Management LLC's investment portfolio. Softrax Corp is located in Canton, Massachusetts, United States and develops revenue management software solutions.
02/27/2025	Fin Technologies, Inc.	Mantli is a customer-centric outer core ecosystem that enables banks and credit unions to adopt modern technology while maintaining control over their brand. The platform offers user-friendly banking experiences along with workflow management and automation tools for financial institutions.	Alkami Technology, Inc.	400.0	NA	NA	Alkami Technology Inc agreed to acquire Fin Technologies Inc, doing business as MANTLI, for an enterprise value of US\$400 million in cash subject to adjustments. The transaction will be funded through US\$380 million in cash on hand and US\$13 million in stock. The acquisition will be carried out through Alkami Technology Inc's newly formed entity MCW MergerSub Inc with Fin Technologies Inc being the surviving company and a wholly owned subsidiary of Alkami Technology Inc. The acquisition will expand Alkami Technology Inc's market share. Founded in 2016 by Nathaniel Harley and Benjamin Conant, Fin Technologies Inc is located in New York, United States and operates as a customer-centric outer core ecosystem built in the cloud that gives banks and credit unions the flexibility to using modern technology. The transaction is subject to closing conditions and regulatory approval. The deal is expected to close by March 31, 2025.
02/27/2025	Peers Solutions GmbH	Peers Solutions is a software developer specializing in staff development and learning software. The company's platform provides employees with learning opportunities via individualized learning paths powered by artificial intelligence and collected from third-party sources, allowing businesses to teach their personnel in accordance with their goals, timeframe, and budget.	edyoucated GmbH	NA	NA	NA	edyoucated GmbH has acquired Peers Solutions GmbH for, a portfolio company of Fortino Capital Partners NV, seed & speed GmbH, Auxxo Beteiligungen GmbH and TRUMPF Venture GmbH, for an undisclosed amount. The acquisition strengthens the educational offerings and operations of edyoucated GmbH. Founded by Elisa Hertzler and David Tropf in 2019, Peers Solutions GmbH is headquartered in Berlin, Germany and provides a platform for human resource development and artificial intelligence based learning.
02/26/2025	Mercur Solutions AB	Mercur is a business management and decision-support system. The company specializes in offering proprietary standard applications that are implemented and adapted as per requirements, thereby enabling customers to achieve better results through efficient planning and business analysis.	Aico Group Oy	NA	NA	NA	Aico Group Oy, a portfolio company of Accel-KKR LLC acquired Mercur Solutions AB for an undisclosed amount. The acquisition complements Aico Group Oy's business, also expanding customer footprint geographically. Following the acquisition, the joint companies will be led by Mercur CEO, Ulf Alkeini and supported by the management team comprising leaders from both companies. Aico CEO Marko Vuotilainen will transition to a Senior Advisor role to the board. Mercur Solutions AB is located in Solna, Stockholm, Sweden and provides strategic business management consulting services.
02/26/2025	Calenso AG	Calenso, a Swiss pioneer in digital appointment management, offers state-of-the-art solutions for seamless and secure scheduling processes. Emphasizing data protection, Calenso's user-friendly software is trusted by industry leaders in insurance, law, retail, and consulting, enhancing their operational efficiency and customer engagement. The cloud software integrate seamlessly with existing systems, offering customizable designs and robust data security in compliance with EU GDPR and nDSG standards. With a focus on customer satisfaction and technological innovation, Calenso is the go-to choice for enterprise companies seeking to optimize their business processes and elevate their omnichannel meeting experiences.	JRNI Ltd.	NA	NA	NA	JRNI Ltd acquired Calenso AG for an undisclosed amount. The acquisition creates the leading platform for managing customer interactions, enhancing service capabilities across various channels and expanding global reach. Calenso AG is located in Switzerland and develops digital appointment management software.

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02/26/2025	Dirac Systems SAE	Provides enterprise resource planning software and business automation services	Fawry for Banking & Payment Technology Services SAE	NA	NA	NA	Fawry for Banking & Payment Technology Services SAE acquired a 51% majority stake in Dirac Systems SAE for an undisclosed amount. founded in 2014,Dirac Systems SAE is located in Egypt and provides tailored systems that streamline operations for businesses across industries. This acquisition marks a significant milestone for Dirac Systems, enabling us to scale our Enterprise Resource Planning (ERP) solutions and expand our impact on businesses of all sizes. In a separate but related transaction Fawry for Banking & Payment Technology Services SAE also acquired 51% and 56.6% majority stake in Code Zone and Dirac Systems respectively. Fawry for Banking & Payment Technology Services SAE acquired Virtual Cfo,Dirac Systems and Code Zone for EGP80 million (USD\$1.6 million).
02/25/2025	Galehead Development LLC	Galehead is the upstream technology and services platform for planning, management and delivery of greenfield development pipeline for the Energy Transition.	Treaty Oak Clean Energy LLC	NA	NA	NA	Treaty Oak Clean Energy LLC, a portfolio company of Green Investment Group Management Ltd agreed to acquire Galehead Development LLC for an undisclosed amount. The acquisition enhances the business portfolio of Treaty Oak Clean Energy LLC. Galehead Development LLC is located in Boston, Massachusetts, United States and engages in planning, managing and delivering renewable generation resources and low carbon infrastructure. The transaction is subject to closing conditions.
02/25/2025	Sertifi, Inc.	Sertifi provides a frictionless business tool that enables organizations to collect payments and signed contract quickly and easily.	Flywire Corp.	350.0	NA	NA	Flywire Corp acquired Sertifi Inc for US\$350 million in cash, stock, and contingent payout. Under the terms of the transaction, Flywire Corp paid US\$330 million in cash, US\$10 million in stock and US\$10 million in contingent payout to Sertifi Inc. The acquisition is financed through a combination of cash on hand and a portion of the US\$125 million borrowed from its existing credit facility. The acquisition allows Flywire Corp to improve its service offerings. Sertifi Inc is located in Chicago, Illinois, United States and operates a SaaS platform for the hotel and hospitality industry.
02/25/2025	Lync Holdco, Inc.	Necto platform harnesses the power of next generation, API driven bank connectivity.	Embat Technologies SL	NA	NA	NA	Embat Technologies SL acquired Lync Holdco Ing doing business as Netco, for an undisclosed amount. The acquisition enhances Embat Technologies SL's global banking connectivity infrastructure, which directly supports Embat's broader goals of modernizing treasury management and improving financial operations for corporate clients. Lync Holdco Inc is located in New York, United States and develops API aggregators for banks.