

IT Services & BPO

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
03/28/2025	Express Information Systems, Inc.	Express Information Systems, a Microsoft Certified GOLD Partner, a Direct Cloud Service Provider, and a Sage Intacct President's Club Member assists customers in the selection, purchase, implementation, and support of customers with Dynamics 365 Business Central, Dynamics GP, and Sage Intacct.	Endeavour Solutions, Inc.	NA	NA	NA	Endeavour Solutions Inc acquired Express Information Systems Inc for an undisclosed amount. The acquisition would enhance Endeavour Solutions Inc's capabilities in delivering comprehensive software solutions, particularly in financial management, to a broader client base. Express Information Systems Inc is located in United States and deals with business software in accounting, CRM, ERP, workflows and reporting.
03/27/2025	KIWI Consulting EDV-Beratung GmbH	Part of adesso SE, KIWI Consulting EDV-Beratung GmbH is a German company that offers customer-specific, project-oriented services in the areas of IT consulting and software development for banks, public clients, and mortgage lenders. The company is based in Walldorf, Germany. The CEOs are Lothar Edelmann and Nils Mücke. The company was founded in 1992 by Hans Wien and Thomas Kilian. KIWI Consulting EDV-Beratung was acquired by adesso SE on June 22, 2021.	adesso SE	NA	NA	NA	adesso SE acquired remaining 30% stake in KIWI Consulting EDV Beratung GmbH for an undisclosed amount. The acquisition expand adesso SE service offerings. KIWI Consulting EDV-Beratung GmbH is located in Walldorf, Baden Wuerttemberg, Germany and provides information technology consulting and software development services.
03/27/2025	Yondu, Inc.	Yondu is an IT solutions company. It is a managed service provider in handling and managing information security. They empower businesses across various industries through a wide array of innovative technology solutions to help them scale in the new digital economy.	NCSI Holdings Pte Ltd.	4.6	NA	NA	NCSI Holdings Pte Ltd, a subsidiary of NCS Pte Ltd, ultimately owned by Singapore Telecommunications Ltd, agreed to acquire a 51% majority stake in Yondu Inc from Globe Telecom Inc for PHP134 million (US\$2.3 million) in cash. The acquisition would allow NCSI Holdings Pte Ltd to expand its business Capabilities. Yondu Inc is located in Taguig, Metropolitan Manila, Philippines and provides software and information technology solutions. The closing of the transaction is subject to the satisfaction of certain conditions precedent.
03/26/2025	Access Global Group LLC	Access Global Group LLC operates as a salesforce-focused solutions and services company. The company is based in Southlake, TX. The company was founded in 2008 by Vamsi Bollineni. Vamsi Bollineni has been the CEO since 2008.	Rockbridge Growth Equity Management LP	NA	NA	NA	Rockbridge Growth Equity Management LP acquired an undisclosed majority stake in Access Global Group LLC for an undisclosed amount. The acquisition enhances Rockbridge's FormativGroup Platform, Offering App Development, Data Architecture and Consulting Services Focused on the Middle Market. Founded in 2008, Access Global Group LLC is located in Texas, United States and provides consulting services to mid-sized businesses to assist with the implementation and integration of Salesforce applications.
03/25/2025	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	NA	NA	NA	Kohlberg Kravis Roberts & Co LP entered into memorandum of understanding to acquire an additional 43.9% minority stake in Fuji Soft Inc for an undisclosed amount, via squeeze out. Fuji Soft Inc is located in Yokohama, Kanagawa, Japan and develops embedded and control system software. The extraordinary general meeting of shareholders will be held on April 25, 2025.
03/25/2025	AFI Solutions GmbH	AFI Solutions is a leading solution provider for the digitization and optimization of document processes around SAP. The solutions cover the entire purchase-to-pay and order-to-cash process. AFI is the only software manufacturer on the market that offers everything from a single source. The experienced and stable team of experts at AFI achieves the highest product and project quality through professional competence, flexibility, adherence to schedules and the best possible service. AFI's full service begins with consulting and continues through concept and implementation to product training and a hotline service, 24/7 if requested. For customized process optimization, AFI focuses on the individual needs of the customers. With locations in Hamburg, Cologne, Munich and Stuttgart, AFI serves more than 800 satisfied customers with over 150,000 users across the globe – from medium-sized companies to global players.	SERgroup Holding International GmbH	NA	NA	NA	SERgroup Holding International GmbH, a portfolio company of TA Associates Management LP, agreed to acquire AFI Solutions GmbH for an undisclosed amount. The transaction will allow SERgroup Holding International GmbH expands its SAP offerings. AFI Solutions GmbH is located in Stuttgart, Baden Wuerttemberg, Germany and provides sap document automation solutions for purchase-to-pay and order-to-cash processes. It has more than 100 employees. The transaction is subject to customary regulatory approvals.

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03/31/2025	Fortnox AB	Fortnox AB engages in the business of offering products, packages, solutions, and integrations to cover businesses' financial and administrative needs by creating easy flows in accounting, invoicing, financing, and managing employees. It operates through the following segments: Businesses, Accounting Firms, Core Products, Financial Services, and Marketplaces. The Businesses segment offers products and services to non-accounting firms. The Accounting Firms segment caters to accounting firms. The Core Products segment is involved in the product development and user support for services in financial administration. The Financial Services segment provides product development, user support, and sales to existing customers for payment and financial services. The Marketplaces segment consists of product development, user support, and sales of intermediation services and products. The company was founded by Jens Collskog and Jan Fortnox in 2001 and is headquartered in Vaxjo, Sweden.	A private group led by Omega II AB, funds managed by EQT Partners AB and First Kraft AB	6,715.8	34.7x	69.6x	A private group led by Omega II AB, funds managed by EQT Partners AB and First Kraft AB agreed to acquire an additional 81% stake in Fortnox AB for SEK54.9 billion (US\$5.49 billion) in cash via tender offer. Under the terms of the transaction, EQT Partners AB and First Kraft AB will issue SEK 90 (US\$9.0046) in cash per share for each share held in Fortnox AB representing a premium of approximately 38 per cent compared to the closing share price of SEK 65.1 on 28 March 2025. The transaction will be funded by way of equity commitment and debt financing provided to Omega II by Skandinaviska Enskilda Banken AB. The board of directors of Fortnox unanimously recommends that Fortnox's shareholders accept the Offer. The acceptance period in the Offer is expected to commence on or around 14 May 2025 and end on or around 18 June 2025. Founded in 2000, Fortnox AB is located in Växjö, Kronoberg, Sweden and provides internet-based programs for businesses. Completion of the Offer is subject to several conditions.
03/31/2025	StormForger GmbH	StormForger is a Load Testing as a Service platform, targeting HTTP APIs. We provide a comprehensive and expressive JavaScript DSL to specify your test cases and a high degree of automation - to enable you to do continuous load testing and make the web a faster place.	CloudBolt Software, Inc.	NA	NA	NA	CloudBolt Software Inc acquired StormForger GmbH from GramLabs Inc for an undisclosed amount. The acquisition aims to improve visibility in their Kubernetes operations. Founded in 2015, StormForger GmbH is located in Cologne, Nordrhein-Westfalen, Germany and develops hyper text transfer protocol automation services.
03/26/2025	Approvals Pro	Approvals Pro is a modern approval management solution designed for fast-growing B2B SaaS enterprises.	Nue IO, Inc.	NA	NA	NA	Nue IO Inc acquired Approvals Pro for an undisclosed amount. The acquisition enhances the business capabilities of Nue IO Inc. Approvals Pro is located in Amsterdam, Netherlands and provides sales approval solution.
03/25/2025	3GTms LLC	3GTMS provides transportation management system software for shippers, brokers, and logistics service providers. Its platform supports freight planning, execution, and settlement across multiple transportation modes, including truckload, less-than-truckload, parcel, and intermodal. The system enables real-time shipment tracking, carrier rate management, and automated routing to optimize logistics operations. 3GTms integrates with enterprise resource planning (ERP) and warehouse management systems to streamline supply chain workflows and improve efficiency.	The Descartes Systems Group, Inc.	115.0	3.0x	34.2x	The Descartes Systems Group Inc acquired 3GTms LLC for US\$115 million in cash. The transaction was funded through cash on hand. The acquisition would allow The Descartes Systems Group Inc to expand its portfolio and market presence. 3GTms LLC is located in Columbus, Ohio, United States and develops and provides transportation software products to logistics companies.
03/25/2025	Rotera LLC	Part of VisiQuate, Inc., Rotera LLC is a company that develops AI-driven automation in healthcare. The company is based in Denver, CO. Rotera was acquired by VisiQuate, Inc. on March 25, 2025. The company was founded by Erick McKesson. Erick McKesson has been the CEO since incorporation.	VisiQuate, Inc.	NA	NA	NA	VisiQuate Inc acquired Rotera LLC for an undisclosed amount. The acquisition enhances VisiQuate Inc's Machina Automation Studio, AI to help healthcare organizations optimize financial operations. Following the acquisition, Rotera LLC would join VisiQuate Inc. McKesson, CEO & Co-Founder of Rotera LLC is located in Denver, Colorado, United States and develops ai-driven automation in healthcare.