

IT Services & BPO

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
1/18/2019	Fulcrum IT Services LLC	Fulcrum IT Services LLC engages in the provision of information technology management and intelligence analysis solutions. Its solutions include advanced technology; cyber; intelligence operations; C5ISR; information operations; engineering and healthcare. The company was founded in 1985 and is headquartered in Centreville, VA.	Huntington Ingalls Industries, Inc.	NA	NA	NA	Huntington Ingalls Industries Inc agreed to acquire Fulcrum IT Services LLC, a portfolio company of Promus Equity Partners LLC, Grindstone Partners LLC, and Boyne Capital Partners LLC, for an undisclosed amount. The acquisition enhances the situational awareness and predictive threat analytics of Huntington Ingalls Industries Inc. Fulcrum IT Services LLC is located in Centreville, Virginia, United States and provides information technology management and intelligence analysis solutions. The deal is expected to close in February.
1/18/2019	Ntong Technology Co. Ltd.	Ntong Technology Co. Ltd. engaged in the software development and information technology services. The company is headquartered in Beijing, China.	Guangdong Rongtai Industry Co., Ltd.	NA	NA	NA	Guangdong Rongtai Industry Co Ltd signed a framework agreement to acquire a 51% majority stake in Ntong Technology Co Ltd from Pingxiang Dongfang Jinding Enterprise Consulting Ctr LP for an undisclosed amount. Founded in 2002, Ntong Technology Co Ltd is located in Beijing, China and provides it related services.
1/17/2019	Cervello, Inc.	Cervello, Inc. develops transformative cloud-based technologies. It specializes in enterprise performance management, data management, and customer relationship management. The firm provides advisory and consulting, solution implementation, custom application development, cloud integration, and managed services. The company was founded by Christopher Boulanger in 2009 and is headquartered in Boston, MA.	A.T. Kearney Holdings Ltd.	NA	NA	NA	AT Kearney Inc, a subsidiary of AT Kearney Holdings Ltd, acquired Cervello Inc for an undisclosed amount. The acquisition would improve power client performance and improve transformation programs with technology consulting. Following the transaction, Cervello Inc would operate as "Cervello, an AT Kearney company". Founded in 2009, Cervello Inc is located in Boston, Massachusetts, United States and develops transformative cloud-based technologies.
1/17/2019	Planaxis, Inc.	Planaxis, Inc. provides Information Technology consulting services. Its services include Information Technology consulting services, help desk, business intelligence and recruiting & placement. The company was founded in 1997 and is headquartered in Montréal, Canada.	Talan SAS	NA	NA	NA	Talan SAS, a portfolio company of CM-CIC Capital Privé SA, acquired Planaxis Inc for an undisclosed amount. Following the transaction, founders of Planaxis, Jean-François D'Amour and Pascal Moreau, as well as the employees of Planaxis would remain in the company. Planaxis Inc is located in Montréal, Québec, Canada and provides information technology consulting services. It employs 120 people and recorded a revenue of CAD 15 million (US\$ 11.3 million) in 2018.
1/16/2019	P2v Systems	Mccannit Ltd. provides information technology services. The company was founded by Stephen C. Mccann on April 2, 2008 and is headquartered in Lisburn, the United Kingdom.	ActionPoint Technology Services Ltd.	NA	NA	NA	Actionpoint Technology Services Ltd acquired P2v Systems for an undisclosed amount. The transaction would enhance Actionpoint Technology Services Ltd's geographical presence. P2v Systems is located in United Kingdom and provides information technology services.

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1/16/2019	Opentree Ltd.	Opentree Ltd. engages in the provision of electronic document management software solutions. It offers consultancy, support services, software development, and document archive. The company was founded in 1992 and is headquartered in Stokesley, the United Kingdom.	GRAITEC Innovation SAS	NA	NA	NA	GRAITEC Innovation SAS acquired Opentree Ltd for an undisclosed amount. The acquisition is in line with GRAITEC Innovation SAS's growth strategy to expand its business portfolio. Founded in 1992, Opentree Ltd is located in United Kingdom and provides electronic document management software solutions.
1/15/2019	Brillio LLC	Brillio LLC provides consulting software services. It develops and deploys disruptive solutions that help customers compete better and capture business value faster. The company is headquartered in Santa Clara, CA.	Bain Capital Private Equity LP	NA	NA	NA	Bain Capital Private Equity LP agreed to acquire an undisclosed majority stake in Brillio LLC for an undisclosed amount. The acquisition enhances the portfolio of Bain Capital. Brillio LLC is located in Santa Clara, California, United States and provides consulting software. The transaction is subject to customary closing conditions, including requisite regulatory approvals, and is expected to close during the first quarter of 2019.
1/14/2019	iSMoTec AB	iSMoTec AB provides consultancy services within information technology. Its services include M3 development, customer support, hosting, and platform and hardware solutions. The company was founded by Mathias Buchtin 2006 and is headquartered in Karlstad, Sweden.	Candidator AB	NA	NA	NA	Candidator AB acquired Ismotec AB, majority owned by, iSMoTec Holding AB for an undisclosed amount. The transaction expands business. Founded in 2006, Ismotec AB is located in Karlstad, Sweden and provides computer consulting services.
1/14/2019	Computer 911, Inc.	Computer 911, Inc. provides information technology services. It offers project management, virtualization and consolidation, and technology assessments. The firm serves education, accounting, legal, retail, and healthcare providers industries. The company was founded by Steve Culver in 1994 and is headquartered in .	2W Technologies, Inc.	NA	NA	NA	2W Technologies Inc acquired Computer 911 Inc for an undisclosed amount. The acquisition expands the infrastructure footprint of 2W Technologies Inc in the Midwest region. Founded in 1994, Computer 911 Inc is headquartered in Wauwatosa, Wisconsin, United States and provides technological support services.
1/14/2019	OmniVere LLC	OmniVere LLC provides e-discovery and compliance technology and consulting services. It offers data acquisition and processing, hosted review, relevant paper, human capital, document review, staffing and managed services. The company was founded by Kevin Byrne, Dan Bellopede and Erik Post in May 2014 and is headquartered in Chicago, IL.	Driven, Inc.	NA	NA	NA	Driven Inc acquired OmniVere LLC for an undisclosed amount. The acquisition expands Driven Inc's service offerings, geographical reach and operational scale. Founded in 2014, OmniVere LLC is located in Chicago, Illinois, United States and provides e-discovery and compliance technology and consulting services.

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1/14/2019	Capax Global LLC	Capax Global LLC provides cloud and data platform solutions based on the Microsoft application platform. It offers modern solutions, data and analytics, and modern workplace. The company is headquartered in Chicago IL.	Hitachi Ltd.	NA	NA	NA	Hitachi Solutions America Ltd, a subsidiary of Hitachi solutions Ltd, ultimately owned by Hitachi Ltd, acquired Capax Global LLC for an undisclosed amount. The acquisition would strengthen the Microsoft cloud platform business and would expand the business offerings of Hitachi Solutions America Ltd. Following the transaction, Capax Global LLC would be integrated into Hitachi Solutions America Ltd's North American practice. Founded by Jerry Hawk in 2004, Capax Global LLC is located in Chicago, Illinois, United States and provides cloud and data platform solutions.

IT Supply Chain

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
1/15/2019	Enterprise Systems Group LLC	Enterprise Systems Group LLC provides information technology services. The firm's products include voice, A/V, security, network and data. The company was founded in 1975 and is headquartered in Little Chute, WI.	Marco Technologies LLC	NA	NA	NA	Marco Technologies LLC, a portfolio company of NorwestEquity Partners, acquired Enterprise Systems Group LLC for an undisclosed amount. The transaction would allow Marco Technologies LLC to enhance its service offerings in Little Chute, Brookfield and Wisconsin. Following the transaction, employees of Enterprise Systems Group LLC would join Marco Technologies LLC. Founded in 1992, Enterprise Systems Group LLC is located in Little Chute, Wisconsin, United States and provides information technology services. It has around 75 employees.

Software

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1/18/2019	True Process, Inc.	True Process, Inc. provides customized services and technologies. It develops software for medical device manufacturers and offers network hardware and software solutions for hospitals and healthcare systems. The firm's provides services in the areas of systems consulting, product implementation, software integration, platform support, product testing, and software development. The company was founded by Todd M. Dunsirn in 2004 and is headquartered in Glendale, WI.	Baxter International, Inc.	NA	NA	NA	Baxter International Inc acquired True Process Inc for an undisclosed amount. The acquisition enhances the service offerings of Baxter International Inc. Founded by Todd Dunsirn in 2004, True Process Inc is located in Glendale, Wisconsin, United States and provides customized services and technologies.
1/17/2019	Ratchetsoft LLC	Ratchetsoft LLC provides software services. It offers doc star action pack, filebound action pack and laserfiche action pack solutions. The company was founded by Joe Labbe in 2003 and is headquartered in Manhasset, NY.	Fujitsu Ltd.	NA	NA	NA	KnowledgeLake Inc, a subsidiary of PFU Systems, Inc, ultimately owned by Fujitsu Ltd, acquired Ratchetsoft LLC for an undisclosed amount. The transaction would enhance KnowledgeLake Inc's service offerings. Ratchetsoft LLC is located in new York, United States and provides robotic process automation services.
1/17/2019	ClearObject, Inc.	Clearobject, Inc. provides software-as-a-service and virtual private clouds for IBM development and asset management tools. It engages in bringing enterprise applications to the cloud, enabling global collaborative development, and production and analysis of software and products in real time on individual, secure, and private hybrid cloud environments. The company was founded by Vishal Kapashi and Paul Young in 2010 and is headquartered in Fishers, IN.	ClearObject Inc. /Private Group/	NA	NA	NA	A private group led by Egis Capital Partners LLC and ABS Capital Partners Inc acquired an undisclosed majority stake in ClearObject Inc, a portfolio company of Boundary Capital Partners LLP, Elevate Ventures Inc, Bootstrap Incubation LLC, Plymouth Management Co, Hercules Capital and Chatham Capital Partners LLC, for an undisclosed amount. The acquisition enhances the investment portfolio of both companies. Founded in 2010, ClearObject Inc is located in Fishers, Indiana, United States and provides software-as-a-service and virtual private clouds for IBM development and asset management tools.
1/16/2019	Silverbear Ltd.	Silverbear Ltd. provides customer relationship management solutions. The company was founded by Mark Travis on January 21, 2000 and is headquartered in Guildford, the United Kingdom.	Clearcourse Partnership LLP	NA	NA	NA	Clearcourse Partnership LLP, a portfolio company of Aquiline Capital Partners LLC, acquired Silverbear Ltd for an undisclosed amount. The acquisition enhances Clearcourse Partnership LLP's portfolio of service offerings in technology industry. The transactions is also in line with the growth strategy of both Clearcourse Partnership LLP and Capital Partners LLC. Founded in 2000, Silverbear Ltd is located in Surrey, United Kingdom and provides customer relationship management solutions.
1/16/2019	Virtual Forge GmbH	Virtual Forge GmbH provides security, compliance, and quality solutions for SAP systems and applications. These products enable its clients to identify risks, as well as detect and correct errors within the systems to protect against cyber attacks, fraud, and unnecessary downtime. Its customers include firms from the automotive, banking and insurance, chemicals and pharmaceuticals, electronics, media and entertainment, consumer goods, trade, oil and gas, as well as utilities sectors. The company was founded in 2006 and is headquartered in Heidelberg, Germany.	Onapsis, Inc.	NA	NA	NA	Onapsis Inc agreed to acquire Virtual Forge GmbH for an undisclosed amount. The transaction enables Onapsis Inc to strengthen its defense capabilities around SAP customization and extensions. Virtual Forge GmbH is located in Heidelberg, Baden Wuertemberg, Germany and provides security, compliance, and quality solutions for SAP systems and applications. The transaction is expected to close by first half of the year.

Software

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1/16/2019	Arcadie Informatique SAS	Arcadie Informatique SAS, a subsidiary of Keyrus SA, is a company headquartered in France that develops and distributes enterprise management software. Absys Cyborg SASU acquired Arcadie Informatique SAS on 16 Jan 19.	Keyrus SA	NA	NA	NA	Absys Cyborg SASU, a subsidiary of Keyrus SA, acquired Arcadie Informatique SAS for an undisclosed amount. The transaction is expected to strengthen Absys Cyborg SASU's position in South-Western region of France. Founded in 1989, Arcadie Informatique SAS develops and distributes enterprise management software. It is based in Toulouse, France and has 42 employees.
1/15/2019	AppRiver LLC	AppRiver LLC provides cloud based cyber security solutions. It offers spam and virus protection, email encryption and continuity, web protection and migration services. The company was founded by Michael I. Murdoch and Robert Joel Smith on April 2, 2002 and is headquartered in Gulf Breeze, FL.	Zix Corp.	275.0	3.8x	NA	Zix Corp entered into a definitive agreement to acquire AppRiver LLC, a portfolio company of Marlin Management Co LLC, for US\$275 million in cash. The deal would be funded through a US\$25 million revolving credit facility, a US\$175 million term loan from SunTrust Bank and KeyBanc Capital Markets, and a US\$100 million convertible preferred equity commitment from True Wind Capital. The acquisition complements Zix Corp's growth strategy. Following the transaction, James H. Greene Jr. and Brandon Van Buren will join Zix's board of directors. Founded by Joel Smith in 2002, AppRiver LLC is located in Gulf Breeze, Florida, United States and offers secure business email hosting with cloud-based email and web protection against spam, viruses and malware. The deal is subject to customary closing conditions, and is expected to close in the first quarter of 2019.
1/15/2019	Centrifuge Systems, Inc.	Centrifuge Systems, Inc. provides server-based and desktop information visualization software to the financial services, retail, pharmaceuticals, and government sectors. It offers data unification, BI visualizations, link analysis, and collaboration. The company was founded by Casey Henderson and is headquartered in McLean, VA.	Culmen International LLC	NA	NA	NA	Culmen International LLC acquired Centrifuge Systems Inc, a portfolio company of Novak Biddle Venture Partners, for an undisclosed amount. The acquisition expands the suite of technology capabilities of Culmen International LLC. Centrifuge Systems Inc is headquartered in Baltimore, Virginia, United States and provides server-based and desktop information visualization software.
1/15/2019	Compli, Inc.	Compli, Inc. offers web based human resource and compliance management software. It offers products under the Compligo, CompliView, and Compli 6 brands. The company was founded in 1999 and is headquartered in Portland, OR.	KPA Services LLC	NA	NA	NA	KPA Services LLC, a portfolio company of CVC Partners LP and Providence Equity Partners LLC, acquired Compli Inc for an undisclosed amount. Compli Inc is located in Portland, Oregon, United States and offers web based compliance management software.
1/14/2019	roundCorner, Inc.	roundCorner, Inc. engages in the provision of customer relationship management solutions. Its products include non-profit organization, advancement, and foundation connect. The company was founded by Dan Lamnot and Dan Kanka and is headquartered in Villanova, PA.	salesforce.com, inc.	NA	NA	NA	Salesforce Ventures LLC, a subsidiary of salesforce.com Inc, acquired roundCorner Inc for an undisclosed amount. The acquisition expands the business portfolio of Salesforce.org. Founded in 2013, roundCorner Inc is headquartered in Philadelphia, Pennsylvania, United States and provides computer software development applications.

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1/14/2019	Scannell Solutions Ltd.	Scannell Solutions Ltd. engages in the development of a single enterprise solutions platform for quality, environmental, health and safety management. It offers on-boarding and low profiling services. The company was founded by Mary C. Scannell in 1998 and is headquartered in Mahon, Ireland.	Ideagen Plc	4.5	NA	NA	Ideagen Plc acquired Scannell Solutions Ltd for EUR3.9 million (US\$4.47 million) in cash and future payout. Under the terms of transaction, Ideagen Plc paid EUR3.4 million (US\$3.49 million) in cash and will make deferred payments of EUR0.56 million (US\$0.64 million) for 12 months. The transaction was funded through the company's internal resources and existing debt facilities. The acquisition allows Ideagen Plc to further enhance its core business operations and expand its market position within the region. Following acquisition, the 15 employees of Scannell Solutions would become Ideagen staff. Scannell Solutions Ltd is located in Cork, Ireland and provides software solutions and services.
1/14/2019	ForceNock Security Ltd.	ForceNock Security Ltd., a subsidiary of Check Point Software Technologies Ltd., is a company headquartered in Israel that develops software security solutions. Check Point Software Technologies Ltd. acquired ForceNock Security Ltd. on 14 Jan 19.	Check Point Software Technologies Ltd.	NA	NA	NA	Check Point Software Technologies Ltd acquired ForceNock Security Ltd for an undisclosed amount. The acquisition enables Check Point Software Technologies Ltd to continue to provide the highest level of security for their customers and strengthens its machine learning protection capabilities. Founded in 2017, ForceNock Security Ltd is located in Tel Aviv, Israel and develops software security solutions.
1/14/2019	TSO Logic, Inc.	TSO Logic, Inc. develops and delivers software solutions for optimizing application delivery in any data center environment. Its solutions include TSO Logic Platform, TSO Match, TSO Metrics and TSO Motion. The company was founded by Aaron Rallo in 2010 and is headquartered in Vancouver, Canada.	Amazon.com, Inc.	NA	NA	NA	Amazon Web Services Inc, a subsidiary of Amazon.com Inc, acquired TSO Logic Inc for an undisclosed amount. The acquisition would expand Amazon Web Services Inc's analytical business. Following the acquisition, all employees of TSO Logic Inc, would join Amazon Web Services Inc and operate from its current location. TSO Logic Inc is located in Vancouver, British Columbia, Canada and develops and delivers software solutions for optimizing application delivery in any data center environment.
1/14/2019	Grafly, Inc.	Grafly, Inc. develops platform that integrates internal data services into tools. The company was founded by Don Pinkus, Jeremy Smith, Paul Katsen and Jason Tokoph in 2014 and is headquartered in San Francisco, CA.	Coinbase Global, Inc.	NA	NA	NA	Coinbase Global Inc, a portfolio company of Ridge Ventures, VNTRE Fund BV, Wonder Ventures Inc, A Capital Management, Initialized Capital Management LLC, Idealab Corp, GGV Capital, Tusk Ventures LLC, Reinventure Group Pty Ltd and Y Combinator LLC, acquired Grafly Inc, also doing business as Blockspring and a portfolio company of AH Capital Management and SV Angel LLC, for an undisclosed amount. The acquisition expands the business portfolio of Coinbase Global Inc. Grafly Inc is located in San Francisco, California, United States and develops platform that integrates internal data services into tools.
1/14/2019	SecuReceipt BV	SecuReceipt BV provides expense reporting and processing solutions. The firm develops solutions for submitting expense claims using mobile and online technology. The company was founded by Mark Bothof, Pieter Verbruggen and Rogier Schutte in 2010 and is headquartered in Amsterdam, Netherlands.	Exact Group BV	NA	NA	NA	Exact Group BV acquired SecuReceipt BV, doing business as SRXP, from Lumitor BV for an undisclosed amount. The acquisition would enhance the business of Exact Group BV. SecuReceipt BV is located in Amsterdam, Noord-Holland, the Netherlands and provides expense reporting and processing solutions. SecuReceipt BV has 25 employees.