

IT Services & BPO

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
3/20/2020	ReferIT BV	ReferIT BV engages in the provision of information technology solutions. It offers cloud computing, automation, Office 365 and support services. The company is headquartered in Dordrecht, the Netherlands.	ATL Communications, Inc.	NA	NA	NA	ATL Communications acquired ReferIT BV for an undisclosed amount. The acquisition is in line with its business portfolio. ReferIT BV is located in Netherlands and provides ICT solutions specializing in cloud computing. Following the merger, the two companies will form a new entity named Proxona Inc.
3/19/2020	MinervaWorks Holdings, Inc.	MinervaWorks Holdings, Inc. Provides technology solutions services. The firm products include The Brick, Cyber Capabilities, and Flexible consulting. It offers consulting, architecture, engineering, platform management and operation services. The company was founded by Rodney Bowers in 1986 and is headquartered in Atlanta, GA.	Xalles Holdings, Inc.	NA	NA	NA	Xalles Holdings Inc agreed to acquire MinervaWorks Holdings Inc for an undisclosed amount. The transaction includes Minerva Automation Inc and MinervaWorks LLC. The transaction enhances Xalles Holdings Inc's service offerings. Following the transaction, Rodney Bowers founder and chief executive officer of MinervaWorks Holdings Inc will continue in company in his role. Founded by Rodney Bowers in 1986, Minervaworks Holdings Inc is located in Atlanta, Georgia, United States and provides technology solutions services. It has around 11 employees. The deal is expected to close by March 31, 2020.
3/19/2020	Geodata IT LLC	Geodata IT LLC provides geospatial IT solutions. It offers agile software development, data center consolidation and cloud services, big data and data analytics, cyber security support, strategy and operations consulting, program and project management, enterprise content management, and systems engineering and integration. The company was founded in 2012 and is headquartered in St. Louis, MO.	Freedom Consulting Group LLC	NA	NA	NA	Freedom Consulting Group LLC acquired Geodata IT LLC for an undisclosed amount. The acquisition enables Freedom Consulting Group LLC to expand its capabilities in St. Louis market. Founded in 2012, Geodata IT LLC is located in United States and provides geospatial it solutions.
3/17/2020	House of Brick Technologies LLC	House of Brick Technologies LLC provides business optimization services. It offers license services, cloud computing solutions, and managed consulting services. The company was founded in 1998 and is headquartered in Omaha, NE.	OpsCompass, Inc.	NA	NA	NA	OpsCompass Inc acquired House of Brick Technologies LLC for an undisclosed amount. The acquisition expands OpsCompass Inc product portfolio and client support systems. Following the transaction, Nathan Biggs would continue to lead the House of Brick Technologies LLC team as senior vice president. Founded in 1998, House of Brick Technologies LLC and provides information technology infrastructure performance, optimization and architecture consulting.

Software

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
3/19/2020	Chatlayer BV	Chatlayer BV engages in the provision of software as a service solutions. It offers artificial intelligence driven chat and voice bots. The company was founded in 2018 and is headquartered in Antwerp, Belgium.	Sinch AB	7.5	8.6x	NA	Sinch AB entered into a definitive agreement to acquire Chatlayer BV for EUR6.9 million (US\$7.5 million) in cash. The transaction will be funded from Sinch AB's cash on hand. The acquisition will allow Sinch AB to expand its conversational AI capabilities. Founded in 2018, Chatlayer BV is located in Belgium and provides cloud based software solutions. The transaction is expected to close in April 2020. It has generated annual revenue of EUR0.8 million (US\$0.86 million) in the year 2019 and has around 17 employees.
3/19/2020	Pondera Solutions, Inc.	Pondera Solutions was founded in 2011 with the singular focus of leveraging the power of cloud computing and advanced analytics to combat fraud, waste, and abuse in large government programs. Since that time, They have helped Their clients prevent and collect hundreds of millions of dollars in improper payments. Pondera offers a comprehensive cloud solution to help you detect, investigate, and enforce fraud, waste, and abuse. Their system combines your program data with third party consumer and business data and then runs every business, beneficiary, and transaction through a series of procedural and prediction models.	Thomson Reuters Corp.	NA	NA	NA	Thomson Reuters Corp acquired Pondera Solutions Inc for an undisclosed amount. The transaction enhances Thomson Reuters Corp's service offerings and expands its analytics, artificial intelligence and human expertise business operations. Founded in 2011, Pondera Solutions Inc is located in Folsom, California, United States and engages in massive computing power and advanced analytics to combat fraud, waste and abuse in large government programs.
3/17/2020	Technology Services Group, Inc.	Technology Services Group, Inc. engages in the provision of software solutions. Its products include OpenContent Search, OpenContent Case, OpenContent Forms, OpenAnnotate, OpenMigrate, OpenContent Web Services, OpenCapture, and OpenOverlay. The company was founded by Dave Giordano in 1996 and is headquartered in Chicago, IL.	Alfresco Software, Inc.	NA	NA	NA	Alfresco Software Inc, a portfolio company of Thomas H Lee Partners LP, acquired Technology Services Group Inc for an undisclosed amount. The transaction enhance Alfresco Software Inc's portfolio of service offerings. Founded by Dave Giordano in 1996, Technology Services Group Inc is located in Illinois, United States and provides software solutions. It has around 45 employees.
3/17/2020	ALMA Consulting Oy	ALMA Consulting Oy develops and delivers information management software for the processing industry and energy companies. Its products enable companies to streamline and plan their production supporting processes. The company was founded by Matti Nissilä and Kalervo Tervola in 1986 and is headquartered in Kokkola, Finland.	Thomas H. Lee Partners LP	NA	NA	NA	Vitec Software Group AB acquired ALMA Consulting Ltd, trading as ALMA Consulting Oy for an undisclosed amount in cash. The acquisition enhances Vitec Software Group AB and strengthens its Nordic position in Vertical Market Software. Following the acquisition, 20 new employees of ALMA Consulting Ltd would join in Vitec Software Group AB. Founded in 1986, ALMA Consulting Ltd is located in Kokkola, Central Ostrobothnia, Finland and provides software services. It had a revenue of approximately EUR2.9 million (US\$3.2 million), with an adjusted EBITDA of EUR0.7 million (US\$0.8 million) for the 2019 fiscal year.
3/16/2020	Dvelp Ltd.	DVELP is a cloud software product and consultancy company that leads change in the contact centre industry. DVELP's flagship product 'Airline' integrates Google CCAI and Twilio APIs and enables organizations to rapidly build, test and deploy automated, conversational customer experiences.	Sabio Co. Ltd.	NA	NA	NA	Sabio Co Ltd acquired Dvelp Ltd for an undisclosed amount. Dvelp Ltd is located in the United Kingdom and provides software development consulting services.

Please forward any questions to Michael Rosholt at mrosholt@martinwolf.com

Source: Factset

Software

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
3/16/2020	Xactium Ltd.	Xactium, an enterprise cloud computing company that offers software to manage governance, risk, and FCA compliance. The company's advanced reporting capabilities offer a centralized, real-time view of all risks, controls, actions, and incidents taken up by client companies. Its flexible analytics and workflow tools support decision making and rapid response to escalating issues and risks. The company also provides consultancy, solution development, integration, training, and mentoring services, and serves the financial services, government, pharmaceuticals, insurance, telecommunications, utilities, and retail industries. Xactium was founded in 2003 and is based in Sheffield, England.	Riskconnect, Inc.	NA	NA	NA	Riskconnect Inc, a portfolio company of Thoma Bravo LLC, acquired Xactium Ltd for an undisclosed amount. The transaction accelerates the global growth of Riskconnect Inc and enhances its offerings. Xactium Ltd is located in Sheffield, South Yorkshire, United Kingdom and designs, develops applications and software services.
3/16/2020	Checkmarx Ltd.	Checkmarx is an application security software company, whose mission is to provide enterprise organizations with application security testing products and services that empower developers to deliver secure software faster. Amongst the company's 1,500+ customers are 5 of the world's top 10 software vendors and many Fortune 500 and government organizations, including SAP, Microsoft, and Salesforce.com. For more information about Checkmarx, visit http://www.checkmarx.com or follow us on Twitter: @Checkmarx Checkmarx solutions' key advantages include: - Reducing the time spent by the development team on security vulnerability fixing by up to 75% in comparison with first generation static code analysis solutions. - Easy to use – less than one hour installation and immediate ability to scan - Unique patented Virtual Compiler technology enables scanning un-compiled and un-built source code which allows detecting vulnerabilities from the earliest stages of the software development cycle	Thoma Bravo LLC	1,500.0	NA	NA	Hellman & Friedman LLC entered into a definitive agreement to acquire Checkmarx Ltd from Insight Venture Management LLC, for an undisclosed amount. The deal was reportedly valued to be ILS5.5 billion (US\$1.5 billion). The transaction will enhance Checkmarx Ltd's service offerings. Founded in 2006, Checkmarx Ltd is located in Ramat Gan, Tel Aviv, Israel and develops and publishes software tools. It has around 700 employees.