

IT Services & BPO

Announce Date	Target	Target Description	Buyer	Implied Enterprise Value (\$M)	Implied EV/ Revenue	Implied EV/ EBITDA	Transaction Comments
6/26/2020	Denen Co.,Ltd.	Denen Co.,Ltd. engages in information technology (IT) planning, execution and support, and information system construction, maintenance and operation. It provides systems integration, package software development, and system consulting services. The company was founded on July 24, 2000 and is headquartered in Tokyo, Japan.	SB Technology Corp.	12.4	0.6x	NA	SB Technology Corp agreed to acquire Denen Co Ltd from CrowdWorks Inc for JPY1.3 billion (US\$12.4 million). In addition, SB Technology paid JPY110 million (US\$1 million) for advisory and related fees. Founded in 2000, Denen Co Ltd is located in Tokyo, Japan and provides systems integration, package software development, and system consulting services. The company generated revenues of JPY2.4 billion (US\$22.5 million) in fiscal year ending in September 2019. The deal is expected to close by July 10, 2020.
6/26/2020	Felton BV	Provides IT services	Cloud Security Group BV	NA	NA	NA	Cloud Security Group BV acquired Felton BV for an undisclosed amount. The acquisition is in line with the buy-and-build strategy of Cloud Security Group BV in the cloud security services sector. Felton BV is located in Netherlands and provides IT services.
6/25/2020	RivetLogic Corp.	Award-winning consulting, design and systems integration firm helping leading enterprises build riveting digital experiences, and the solutions to manage and optimize them. They build riveting digital experiences, and the solutions to manage and optimize them. Experiences that engage all types of users. Driven by content. Optimized with data. Built with deep technical expertise in leading open source and cloud software.	VariQ Corp.	NA	NA	NA	VariQ Corp acquired RivetLogic Corp for an undisclosed amount. The acquisition would expand VariQ Corp technology capabilities and also adds RivetLogic Corp's cloud and open source technology assets. Following the transaction, RivetLogic Corp would become the subsidiary of VariQ Corp. Founded in 2015, RivetLogic Corp is located in United States and provides information technology services.
6/24/2020	Alia Consulting SAS	Alia Consulting SAS engages in the provision of consulting and engineering around the SAP software platform. It offers AMOA ERP offer, SAP expertise and, Packaged offers. The company was founded and is headquartered in , France.	ATOS SE	NA	NA	NA	Atos Worldgrid SAS, a subsidiary of ATOS SE, signed an agreement to acquire Alia Consulting for an undisclosed amount. The acquisition will complement Atos Worldgrid SAS's position in energy and utilities in Europe. Alia Consulting is located France and provides information technology consulting services. The deal is subject to the final approval of Atos governance bodies and is expected to close before the end of the year. It has generated annual net sales of EUR9 million (US\$10.2 million) in the year 2019.
6/24/2020	Paladion Networks PvtLtd.	Paladion is a next-generation cybersecurity provider to technology, manufacturing, and cloud-first companies across the United States, Middle East and Asia. They are consistently recognized and rated by independent technology advisory firms for their Managed Detection and Response Services, Cloud Security, and Vulnerability Management & Response services, which is anchored by their patented Artificial Intelligence platform – Alsaac.	ATOS SE	NA	NA	NA	ATOS SE agreed to acquire Paladion Networks PvtLtd, a portfolio company of Nadathur Estates Pvt Ltd, for an undisclosed amount. The acquisition expands ATOS SE's managed detection & response capabilities. Founded in 2000, Paladion Networks PvtLtd is located in Bangalore, Karnataka, India and provides security services for e-commerce applications. It has around 800 employees and generated revenues of approximately INR2193 million (US\$29 million) during the year 2019. The deal is expected to take place in fourth quarter of 2020.

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6/23/2020	DGS SpA	DGS SpA engages in the provision of cyber security, digital technology, and management consulting solution services. Its activities include network optimization, cyber threat management, and software development. The company is headquartered in Rome, Italy.	H.I.G. Capital LLC (Private Equity)	NA	NA	NA	H.I.G. Capital LLC (Private Equity) agreed to acquire an undisclosed majority stake in Dgs SpA for an undisclosed amount. Dgs SpA is located in Italy and provides digital technology solution services. The transaction is subject to regulatory approval by the Austrian Federal Competition Authority.
6/23/2020	netrics AG	netrics AG engages in the provision of cloud technology solutions. It specializes in cloud, modern workplace, as well as managed services. The company was founded in 2002 and is headquartered in Biel, Switzerland.	Tineo AG	NA	NA	NA	Tineo AG, portfolio company of Waterland Private Equity Investments BV, acquired Netrics AG for an undisclosed amount. The transaction aims to improve and form a new cloud and ICT service provider in Switzerland. Netrics AG is located in Lyss, Bern (Berne), Switzerland and provides cloud computing services.
6/22/2020	NuWave Solutions LLC	NuWave Solutions LLC provides information technology solutions and services. It specializes in analytics and business intelligence, data integration and warehousing, development and integration services. The company was founded by Howard Block and Mark Keyser in 1999 and is headquartered in McLean, VA.	Waterland Private Equity Investments BV	NA	NA	NA	AE Industrial Partners LP acquired an undisclosed majority stake in NuWave Solutions LLC for an undisclosed amount. The acquisition is in line with strategy of AE Industrial Partners LP and expands its investment portfolio. NuWave Solutions LLC is located in McLean, Virginia, United States and provides information technology solutions and services.

IT Supply Chain

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6/22/2020	EVOC Intelligent Technology Co. Ltd.	EVOC Intelligent Technology Co. Ltd. engages in the research, development, manufacture, and distribution of computer products and accessories. It operates through the Special Computer Products and Electronic Accessories, and Property Development segment. The company was founded by Zhi Lie Chen in 1993 and is headquartered in Shenzhen, China.	Evoc Intelligent Technology Co. Ltd./Management	443.1	1.8x	8.9x	Private group led by Mr. Chen Zhi Lie, executive director of EVOC Intelligent Technology Co Ltd launched a tender offer to acquire the remaining 25% H shares in EVOC Intelligent Technology Co Ltd for HKD462.5 million (US\$59.7 million) in cash. Under the terms, the bidder will pay HKD1.5 (US\$0.2) cash per share for the 308,352,000 H shares sought. Currently, the bidder group owns 924,792,000 domestic shares of EVOC. The price represents a premium of approximately 64.8% over the closing price and a premium of approximately 100.0% over the average closing price for a month. EVOC Intelligent Technology Co Ltd is located in Shenzhen, Guangdong, China and engages in the research and development, manufacturing, and distribution of computer systems.

Software

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6/26/2020	Quark Security, Inc.	Quark Security provides defensive security solutions applying the most advanced technologies to solve the toughest security problems facing mobile, cross-domain, and critical infrastructure environments.	Sealing Technologies, Inc.	NA	NA	NA	Sealing Technologies Inc acquired Quark Security Inc for an undisclosed amount. The acquisition will complement the operations of Sealing Technologies Inc. Founded in 2013, Quark Security Inc is located in Columbia, Maryland, United States and provides computer programming services.
6/25/2020	Kanepi Group Pty Ltd.	Kanepi Group Pty Ltd. provides advanced visual analytics solutions. It offers information, visualization, and analytics software technology products. The company was founded by Tim Haywood and Shane Attwell in 2014 and is headquartered in Nedlands, Australia.	mCloud Technologies Corp.	9.7	NA	NA	mCloud Technologies Corp agreed to acquire Kanepi Group Pty Ltd for AUD14 million (US\$9.7 million) in cash, stock and contingent payout. Under the terms of transaction, mCloud Technologies Corp would pay AUD5 million (US\$3.4 million) in cash, AUD7 million (US\$4.8 million) in stock and AUD2 million (US\$1.4 million) in cash and stock as contingent payout to Kanepi Group Pty Ltd. The transaction will be funded through mCloud Technologies Corp's public offering. The acquisition will expand mCloud's footprint in Australia. Kanepi Group Pty Ltd is located in Perth, Western Australia, Australia and provides information, visualization, and analytics software. The deal is subject to the satisfaction of a number of closing conditions, including receipt of Australian foreign investment regulatory approval and the approval of the TSXV.
6/25/2020	TITUS, Inc.	TITUS solutions enable organizations to classify, protect and confidently share information, and meet regulatory compliance requirements by identifying and securing unstructured data. TITUS products enhance data loss prevention by classifying and protecting sensitive information in emails, documents and other file types – on the desktop, on mobile devices, and in the Cloud.	HelpSystems LLC	NA	NA	NA	HelpSystems LLC, a portfolio company of HGGC LLC, Pamplona Capital Management LLP and SplitRock Partners LLC acquired TITUS Inc, a portfolio company of Plug & Play Venture Group LLC and Blackstone Corporate Private Equity, for an undisclosed amount. The transaction enables HelpSystems LLC to expand its abilities and range of solutions. In separate but related transaction, HelpSystems LLC also acquired Boldon James Ltd. TITUS Inc is located in Ottawa, Ontario, Canada and provides security and compliance solutions for email & documents.
6/24/2020	FlexiScale Technologies Ltd.	FlexiScale, the new chief competitor to the popular Amazon Beta services S3 and EC2, offers an on demand pay as you go hosting solution. The service is owned and run by long time hosting company XCalibre and shockingly has never had the need to take any funding. The service is launched (October 2007) at a time when on demand hosting is becoming popular among startups which experience steep traffic inclines and need flexible/elastic computing solutions. Amazon EC2 offers this elastic computing power in a beta service and has garnered such hot startups as Kevin Rose's Pownce (http://crunchbase.com/organization/pownce). However, the Amazon service does not offer service level agreements. FlexiScale, on the other hand, promises 99.99% uptime and has a very similar pricing structure. FlexiScale has other bonuses including automatically bringing back your data on a new server if the original dies and switching your site to a new box if one box experiences too much traffic. Amazon can not yet match	SplitRock Partners LLC	NA	NA	NA	Affluence Corp has executed a Letter of Intent to acquire FlexiScale Technologies Ltd for an undisclosed amount. The transaction enhances Affluence Corp's service offerings. FlexiScale Technologies Ltd is located in Nottingham, East Midlands, United Kingdom and provides computer facilities management services.
6/23/2020	Botron Software	Botron Software provides enterprise-grade add-ons for Jira configuration automation, Jira visualization, program and release management. The company was founded by Peter Toudjarski, Petar Petrov, Boris Georgiev, Iva Toudjarska and George Dinkov and is headquartered in Sofia, Bulgaria.	Pamplona Capital Management LLP	NA	NA	NA	Appfire Technologies Inc, a portfolio company of Silversmith Management LP, acquired Botron Software for an undisclosed amount. The transaction would allow Appfire Technologies Inc to expand its business portfolio. Following the acquisition, Botron Software's team would join in Appfire Technologies Inc. Botron Software is located in Sofia, Grad Sofiya, Bulgaria and provides software solutions. It has approximately 32 team members.

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6/23/2020	connectavo GmbH	connectavo GmbH provides software development services. It offers digital assistant, a software for all maintenance tasks, which helps to keep the maintenance under control. The company was founded in 2015 and is headquartered in Berlin, Germany.	HGGC LLC	NA	NA	NA	IMMAVO GmbH acquired connectavo GmbH for an undisclosed amount. The acquisition is in line with the insolvency proceedings filed by connectavo GmbH. connectavo GmbH is located in Germany and provides software development services. The transaction took a retroactive effect June 1, 2020.
6/23/2020	Mvisia Desenvolvimentos Inovadores Ltda	Mvisia Desenvolvimentos Inovadores Ltda engages in the provision of technology solutions. It offers a security system with artificial intelligence. The company was founded on July 7, 2012 and is headquartered in Sao Paulo, Brazil.	WEG SA	NA	NA	NA	WEG SA agreed to acquire a 51% majority stake in Mvisia Desenvolvimentos Inovadores Ltda for an undisclosed amount. The acquisition is in line with growth strategy of WEG SA and expands its digital solutions. Founded in 2012, Mvisia Desenvolvimentos Inovadores Ltda is located in Brazil and provides software and artificial intelligence service.
6/23/2020	UltraSoC Technologies Ltd.	UltraSoC Technologies is an independent provider of SoC infrastructure to enable rapid development of embedded systems based on advanced SoC devices. Its head office is in Cambridge and it has research and development labs in Colchester.	Siemens AG	NA	NA	NA	Siemens AG signed an agreement to acquire UltraSoC Technologies Ltd for an undisclosed amount. The transaction expands Siemens AG's service offerings. Founded in 2006, UltraSoC Technologies Ltd is located in Cambridge, Cambridgeshire, United Kingdom and develops debugging technology for the embedded electronic systems. The transaction is expected to close by fourth quarter of 2020.
6/22/2020	Comsave BV	Comsave BV engages in the provision of a network intelligence and connectivity platform for carriers, wholesalers, and service providers. Its modules include Instant Connectivity, Source Quoting, and Installed Base Management. The firm also offers an application programming interface which is scalable and easy to implement. The company is headquartered in Amsterdam, the Netherlands.	Expereo International BV	NA	NA	NA	Expereo International BV, a portfolio company of Amboise Partners SA acquired Comsave BV for an undisclosed amount. The acquisition would complement the connectivity solutions of Expereo International BV to its partners and customers. Following the transaction, Matthijs van Seventer and his team will join Expereo. Comsave BV is located in Amsterdam, the Netherlands and provides e-commerce platform solutions.
6/22/2020	Ecrion Software, Inc.	Ecrion Software, Inc. engages in the provision of customer communication management and customer experience automation software and services. It offers document automation, customer communications, digital experience, customer experience, and developer toolkit to banking, manufacturing, property and casualty, and utilities industries. The company was founded by Florin Vasilian in 2002 and is headquartered in Rockville, MD.	Amboise Partners SA	NA	NA	NA	MHC Software LLC, a portfolio company of Stratton Capital Management LLC, acquired Ecrion Software Inc for an undisclosed amount. The acquisition would expand the automation capabilities of MHC Software LLC. Founded by Florin Vasilian, Ecrion Software Inc is located in Maryland, United States and provides customer communication management software services.

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6/22/2020	Sweagle NV	<p>Sweagle is a configuration data management company, focused on the management, security, and validation of configuration data files from across enterprise application estates. It believes that proper governance of config data is vitally important to the operational success of organizations' application estates, and yet it's rarely given the resource and investment it should. Automation is key for DevSecOps and Sweagle allows its customers to focus their DevOps team on what they do best—delivering value to the business. Sweagle operates over 100 tenants and more than 80 customer environments globally, across the banking, telecom and ecommerce industries.</p>	ServiceNow, Inc.	NA	NA	NA	<p>ServiceNow Inc agreed to acquire Sweagle NV for an undisclosed amount. The acquisition will complement the business of ServiceNow Inc and expands its DevOps and ITOM capabilities. Founded by Mark Verstockt and Benny Van de Sompele in 2017, Sweagle NV is located in Kampenhout, Flemish Region, Belgium and provides software as a service and on-premise platform for management of configuration data in cloud native and traditional architected enterprise applications. The deal is expected to close at the beginning of the third quarter, 2020.</p>