

| Announce Date | Target | Target Description | Buyer | Implied Enterprise Value (\$M) | Implied EV/ Revenue | Implied EV/ EBITDA | Transaction Comments |
|---------------|---|--|---|--------------------------------|---------------------|--------------------|--|
| 10/8/2020 | M.T.I. Europe Ltd. | {match score:06} MTI Europe offers information infrastructure solutions and consulting services to mid-enterprise and corporate organizations. Its services include data storage protection, D/R facilities, de-duplication technologies, business continuity, email compliance, archival, recovery management, virtualization, data migration, support, infrastructure consultancy, and professional services deployment. | Ricoh Co., Ltd. | NA | NA | NA | Ricoh Europe Plc, a subsidiary of Ricoh Co Ltd, acquired MTI Europe Ltd, a portfolio company of Endless LLP for an undisclosed amount. MTI Europe Ltd is located in London, Greater London, United Kingdom and provides information infrastructure solutions and consulting services. |
| 10/7/2020 | Timlin Enterprises, Inc. | {match score:00} Timlin Enterprises, Inc. engages in the provision of information technology (IT) services. It specializes in the secure teams and SharePoint collaboration, intranets in Office 365, business process automation using power platform, and SharePoint framework custom development and solutions. The company was founded by Ryan Thomas in 2010 and is headquartered in Holliston, MA. | Thrive Operations LLC | NA | NA | NA | Thrive Operations LLC, a portfolio company of TAC Partners Inc, acquired Timlin Enterprises Inc for an undisclosed amount. The acquisition will allow Thrive Operations LLC to expand its Microsoft collaboration and digital transformation. Following the transaction, Mr. Thomas, Jeff Johnson, and Joe Piccirilli will continue to oversee the management of Microsoft Collaboration Division in Timlin Enterprises Inc together with its existing employees. Timlin Enterprises Inc is located in Holliston, Massachusetts, United States and provides digital organizations services. |
| 10/7/2020 | Cyber Smart Defence SRL | {match score:00} Cyber Smart Defence SRL provides cyber security solutions. Its services include server and application penetration test, vulnerability assessment, security audit, cyber intelligence, training, and information technology consultancy. The company was founded by Dumitru Madalin and Razvan Cernaianu in 2013 and is headquartered in Bucharest, Romania. | TAC Partners, Inc. | NA | NA | NA | Stefanini International Holdings Ltd acquired a 60% majority stake in Cyber Smart Defence for an undisclosed amount. The transaction would enhance Stefanini International Holdings Ltd's existing business. Cyber Smart Defence is located in Romania. |
| 10/7/2020 | TRI-COR Industries, Inc. | {match score:00} TRI-COR Industries, Inc. provides data processing and information technology services. The firm specializes in enterprise data management, infrastructure engineering, mobile & enterprise management products and DOD logistics/mission support. The company was founded by Louis Gonzalez in 1983 and is headquartered in Alexandria, VA. | Xenith Solutions LLC | NA | NA | NA | Xenith Solution LLC acquired TRI-COR Industries Inc for an undisclosed amount. The transaction expands Xenith Solution LLC's service offerings. Following the transaction TRI-COR Industries Inc would operate as subsidiary of Xenith Solution LLC. Founded in 1983 by Louis Gonzalez, TRI-COR Industries Inc is located in Alexand, Virginia, United States and provides data processing and information technology services. |
| 10/6/2020 | Tyconz /Enterprise Business Applications Ops/ | {match score:00} Provides system application and products services | PricewaterhouseCoopers International Ltd. | NA | NA | NA | PricewaterhouseCoopers (Middle East Group) Ltd, a subsidiary of PricewaterhouseCoopers International Ltd, acquired the business and assets related to the enterprise business applications operations of Tycon. The acquisition will allow PricewaterhouseCoopers (Middle East Group) Ltd to further expand its ability to deliver SAP digital solutions and complement its existing capabilities across digital enablement, data analytics, mobile solutions and user experience management. The transaction will add approximately 150 employees to PricewaterhouseCoopers (Middle East Group) Ltd. The business and assets related to Tyconz is located in Lebanon and provides SAP services. |

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| 10/6/2020 | Cavu Networks LLC | {match score:00} Cavu Networks LLC engages in the provision of information technology and technology related services. It offers managed services, business continuity planning, IT consulting cloud services, telephone systems, email security and archiving, hardware as a service, and hosted solutions. The company was founded by John Benjamin in 2004 and is headquartered in Bainbridge Island, WA. | Help Desk Cavalry LLC | NA | NA | NA | Help Desk Cavalry LLC acquired Cavu Networks LLC for an undisclosed amount. The acquisition would strengthen Help Desk's presence in Kitsap County. Following the transaction, John Benjamin will be Help Desk Cavalry LLC's Sr. Technology Account Manager and Cavu Networks' employees will join the Help Desk team. Founded by John Benjamin in 2004, Cavu Networks LLC is located in United States and provides computer and IT related services. |
| 10/6/2020 | The Tech Group, Inc. (Vermont) | {match score:00} The Tech Group, Inc. engages in the provision of network assessment and managed services. It offers monitoring of client's network, network inventory documentation, as well as remote and on-site technical support. The company was founded by Steve Loyer and Jay Fayette and is headquartered in South Burlington, VT. | New Charter Technologies, Inc. | NA | NA | NA | New Charter Technologies Inc, a portfolio company of Oval Partners LLC, acquired The Tech Group Inc for an undisclosed amount. The transaction would enhance New Charter Technologies Inc's business capabilities. The Tech Group Inc is located in South Burlington, Vermont, United States and provides network assessment and managed services. |
| 10/6/2020 | Anana Ltd. | {match score:00} Anana Ltd. provides technology software solutions and data center services. The company was founded on October 23, 2001 and is headquartered in Bristol, the United Kingdom. | Oval Partners LLC | NA | NA | NA | Sabio Ltd, a portfolio company of Horizon Capital LLP, acquired Anana Ltd for an undisclosed amount. The acquisition is in line with Sabio Ltd's growth strategy to broaden its solutions portfolio and geographic coverage and will strengthen its multi-vendor capabilities across EMEA. Founded in 2001, Anana Ltd is located in Bristol, United Kingdom and provides technology software solutions and data center services. Anna Ltd has over 100 employees across it UK and South African operations. |
| 10/6/2020 | Pit Group Intech BV | {match score:00} Pit Group Intech BV engages in the provision of software solutions. It offers dedicated nearshore teams, user experience, user interface, agile software, mobile application, front-end, and backend development services. The company was founded in 2012 and is headquartered in Amsterdam, the Netherlands. | GlobalOrange BV | NA | NA | NA | Globalorange BV acquired Pit Group Intech BV, also known as Amsterdam Standard, for an undisclosed amount. This acquisition is in line with the growth strategy of Globalorange BV. Following the deal, both companies will continue to operate independently led by their current CEO. Pit Group Intech BV is located in the Netherlands provides SaaS products services. |
| 10/5/2020 | ZR Systems Group LLC | {match score:00} ZR Systems Group LLC operates as an IT services company. The firm offers business consulting, cloud and hosted, security, industry specific and remote support services. The company was founded by Ricky Zheng in 2006 and is headquartered in Aiea, HI. | Evocative LLC | NA | NA | NA | VPLS Inc, a subsidiary of Evocative LLC, acquired ZR Systems Group LLC for an undisclosed amount. The acquisition expands the services and data center footprint of VPLS Inc in Hawaii. Following the acquisition, the founder of ZR Systems, Ricky Zheng, will also join VPLS's executive management team. ZR Systems Group LLC is located in Aiea, Hawaii, United States, and provides IT services. |

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| 10/5/2020 | Tier One Technology Partners, Inc. | {match score:00} Tier One Technology Partners, Inc. operates as an information technology (IT) managed services provider. It offers cyber security, cloud services, IT consulting, and infrastructure service. The company was founded by Dave Shaffer and Jim Kehres in 1998 and is headquartered in Owings Mills, MD. | Domain Computer Services, Inc. | NA | NA | NA | Domain Computer Services Inc acquired Tier One Technology Partners Inc for an undisclosed amount. Tier One Technology Partners Inc is located in Owings Mills, Maryland, United States and provides cyber security, cloud services, IT consulting, and infrastructure. |
| 10/5/2020 | Zag Ltd. (New Zealand) | {match score:00} Zag Ltd. provides SAP, Cloud and spatial consultancy services. The firm offers SAP development, data science and analytics, support, enterprise architecture, testing and project management. The company is headquartered in Elle rslie, New Zealand. | Accenture Plc | 32.2 | NA | NA | Accenture Plc acquired Zag Ltd for an undisclosed amount. The deal value is reported to NZD48.7 million (US\$32.4 million). The transaction would allow Accenture Plc to expand its business capabilities. Founded in 1996, Zag Ltd (New Zealand) is located in Auckland, New Zealand and provides software solutions. It has approximately 200 employees. |
| 10/5/2020 | Premiership Solutions Ltd. | {match score:00} Premiership Solutions Ltd. operates as an management consultancy activities other than financial management. The company was founded on May 30, 2012 and is headquartered in Southampton, the United Kingdom. | Cadline Ltd. | NA | NA | NA | Cadline Ltd acquired Premiership Solutions Ltd for an undisclosed amount. The acquisition allows Cadline to further extend its Manufacturing reach and deliver specialist expert advice in these areas. Premiership Solutions Ltd is located in United Kingdom and provides Autodesk advanced manufacturing software services. |

Software

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| 10/8/2020 | M-Base Engineering + Software GmbH | {match score:00} M-Base Engineering + Software GmbH supplies international material databases, material and product information systems and material related simulation software. The company was founded by Erwin Baur and Christine Thiel in 1993 and is headquartered in Aachen, Germany. | Altair Engineering, Inc. | NA | NA | NA | Altair Engineering Inc acquired M-Base Engineering + Software GmbH for an undisclosed amount. The acquisition would allow Altair Engineering to offer the most comprehensive plastics database available in the market. Furthermore, the transaction would be beneficial to the engineers and designers during material selection. M-Base Engineering + Software GmbH is located in Germany and provides material database with a focus on plastics. |
| 10/8/2020 | RailcarRx, Inc. | {match score:00} RailcarRx, Inc. provides technical innovation software services within the rail industry. It offers expert services and software for maintaining all aspects of railway and railcar operations. The firm also offers car repair billing system, railcar asset management and rail road repair management services. The company was founded by Anil Kilaru in 2014 and is headquartered in TX. | PINC Solutions | NA | NA | NA | PINC Solutions Inc, a portfolio company of Accel-KKR LLC acquired RailcarRx Inc for an undisclosed amount. The transaction would enhance PINC Solutions Inc's existing business. RailcarRx Inc is located in Irving, Texas, United States and provides rail industry software solutions and services. |
| 10/8/2020 | Retail Solutions, Inc. | {match score:08} RSI's vision is to maximize the ROI of daily actions, which drive & respond to consumer demand, through cloud-based applications, demand intelligence & data integration. We develop and deliver a comprehensive suite of Software-as-a-Service (SaaS) solutions for CPG and Retailers that turns their Big Data requirements into actionable visibility at the shelf level. Over 500 Manufacturers and 225 Retailers subscribe to RSI's cloud-based platform to monitor & manage the performance of their brands. A sampling of our CPG companies includes Bayer, Colgate-Palmolive, Kimberly-Clark, Kraft, Unilever, ConAgra Clorox, P&G, and Danone. The retailer community includes Grocery, Drug, Club and Mass store fronts like Walmart, Walgreens, Target, Safeway, Metro, Kroeger, CVS, Sams, Costco, Food Lion, Tesco, and many others. RSI is the global enterprise choice, and our clients grow their sales, maximize item productivity, plan and execute effective promotions, reduce costs and | Accel-KKR LLC | NA | NA | NA | Information Resources Inc acquired Retail Solutions Inc for an undisclosed amount. The acquisition would expand Information Resources Inc's portfolio of offerings and also its capabilities. Following the transaction, Retail Solutions Inc would operate as stand alone subsidiary of Information Resources Inc. Retail Solutions Inc is located in San Jose, California, United States and provides on-demand retail execution analytics solutions. |
| 10/7/2020 | Centurion Management Systems Ltd. | {match score:00} At Breathe, we offer time-saving software that helps SMEs put their people first. So far, we've created two easy-to-use systems—one to simplify HR admin and the other to manage staff rotas. Developed in-house, both systems are designed for businesses with up to 250 employees and are super-simple to use. Ditch the spreadsheets and time-consuming paperwork and discover a better way of managing your people. Start your 14-day trial today and see how Breathe's intuitive products can help | ELMO Software Ltd. | 28.5 | NA | NA | ELMO Software Ltd acquired Centurion Management Systems Ltd m doing business as Breathe for GBP22 million (US\$28.5 million), in cash and contingent payout. Under the terms of transaction, ELMO Software Ltd paid GBP18 million (US\$23.3 million) in cash and GBP4 million (US\$5.2 million) is payable in cash subject to the achievement of financial targets of Centurion Management Systems Ltd. The acquisition would complement the business of ELMO Software Ltd. Founded in 2012, Centurion Management Systems Ltd provides HR software development services. It has around 50 employees. |
| 10/7/2020 | PurelyHR | {match score:00} PurelyHR is a purely people-focused HR software for small to medium-sized businesses. | SherWeb, Inc. | NA | NA | NA | SherWeb Inc acquired PurelyHR from Ironflow Technologies Inc for an undisclosed amount. The transaction allows SherWeb Inc to enhance its cloud solutions. Founded in 2010 by Jason Gendron, PurelyHR is located in Canada and develops hr software. |

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| 10/6/2020 | Cyveillance, Inc. | {match score:00} Cyveillance, a world leader in cyber intelligence, provides an intelligence-led approach to security. Through continuous, comprehensive Internet monitoring and sophisticated intelligence analysis, Cyveillance proactively identifies and eliminates threats to information, infrastructure, individuals and their interactions, enabling its customers to preserve their reputation, revenues and customer trust. Cyveillance serves the Global 2000 and OEM Data Partners &€ protecting the majority of the Fortune 50, regional financial institutions nationwide, and more than 100 million global consumers through its partnerships with security and service providers that include Blue Coat, AOL and Microsoft. Cyveillance is a QinetiQ Company. | ZeroFOX, Inc. | NA | NA | NA | ZeroFOX Inc acquired Cyveillance Inc from LookingGlass Cyber Solutions Inc, a subsidiary of Nautel Ltd for an undisclosed amount. The acquisition would further enhance the digital risk protection platform of ZeroFOX Inc. Founded in 1997, Cyveillance Inc is located in Reston, Virginia, United States and provides cyber intelligence services. |
| 10/6/2020 | FunnelCake, Inc. | {match score:00} FunnelCake, Inc. provides business to business platform. It specializes in marketing analytics, software as a service, and marketing operations. The company was founded by Marko Savic and Andrew Lawton and is headquartered in Kitchener, Canada. | Varicent US OpCo Corp. | NA | NA | NA | Varicent US OpCo Corp acquired FunnelCake Inc for an undisclosed amount. The acquisition expands Varicent US OpCo Corp's sales operations and also enhances its clients support capabilities. Founded by Marko Savic, FunnelCake Inc is located in Kitchener, Ontario, Canada and develops b2b platform for marketing sector. |
| 10/6/2020 | Kasten, Inc. (California) | {match score:00} Kasten is a software company that simplifies the operational management of stateful cloud-native applications for Kubernetes. The K10 Platform for Kubernetes Backup and DR provides an enterprise operations teams an easy-to-use, scalable, and secure system for backup/restore, disaster recovery, and mobility of Kubernetes applications. The company's technology protects Kubernetes containers in the cloud and on-premises environments. Kasten's approach to Kubernetes data management matches perfectly to the necessity to modernize the business. Their approach has four principles such as Multi-Cloud, Database Aware, App-Centric, and Kubernetes Native. Kasten was founded in 2017 and is based in Los Altos, California, USA. | Veeam Software Group GmbH | 150.0 | NA | NA | Veeam Software Group GmbH, a portfolio company of Insight Venture Management LLC, acquired Kasten Inc for US\$150 million in cash and stock. The acquisition expands the product offerings of Veeam Software Group GmbH. Following the transaction, Kasten Inc would operate as a separate business unit under Veeam and its founders, Niraj Tolia and Vaibhav Kamra, would lead the operations. Founded by Niraj Tolia and Vaibhav, Kamra Kasten Inc is located in Los Altos, California, United States and operates as a cloud-native data management company. |
| 10/6/2020 | Sass Labs, Inc. | {match score:00} As the most funded and highest valued AI for HR company worldwide, AllyO has partnered with 15% of Fortune 50 to automate talent acquisition and management. Backed by tier 1 investors such as Google, SAP, Randstad, Bain and Cervin Ventures, we've demonstrated hyper-growth of 4.5X year over year. AllyO's whip-smart technology delivers smart experiences to HR teams and the audiences they serve. HR Communication is burdened with administrative routines, complicated and outdated systems, and lack of assistive resources — leaving both HR and the workforce frustrated. AllyO offers the world's first HR Communications Platform with AI powered chatbots that help companies reduce manual work, time, and cost to engage candidates and employees, driving employee happiness, increased retention and higher and predictable staffing levels. Employers can choose across the spectrum from having manual conversations via AllyO Connect Platform to automating end-to-end Human Capital | Insight Venture Management LLC | NA | NA | NA | HireVue Inc acquired Sass Labs Inc, trading as Allyo for an undisclosed amount. The acquisition would increase HireVue Inc's hiring velocity and improve talent quality. Sass Labs Inc is located in Palo Alto, California, United States and develops artificial intelligence technology that for simulating conversations in the fields of employment recruiting and staffing. |
| 10/6/2020 | CLAREPLY ApS | {match score:00} CLAREPLY ApS operates as a financial technology company that develops online software solutions. It provides platform for company registration, document acquisition, and risk assessment. The company was founded by Thomas Oliver Qvist Krüger, Henrik Asbak Boensvang, and Shum Ivan Ingemann Stra in 2017 and is headquartered in Copenhagen, Denmark. | Penneo AS | 2.4 | NA | NA | Penneo AS acquired CLAREPLY ApS for DKK15 million (US\$2.4 million). Under the terms of transaction, Penneo AS paid DKK3.8 million (US\$0.6 million) in cash, DKK8.2 million (US\$1.3 million) in stock and DKK3 million (US\$0.5 million) in contingent payout to CLAREPLY ApS. The acquisition strengthens Penneo AS's portfolio of services. Following the transaction, founders Henrik Asbak Boensvang and Shum Stra along with the employees of CLAREPLY ApS would join Penneo AS. Founded by Henrik Asbak Boensvang and Shum Stra, CLAREPLY ApS is located in Denmark and provides KYC software for audit and accounting firms. |

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| 10/5/2020 | Complii Fintech Solutions Ltd. | {match score:00} Complii FinTech Solutions is a secure digital platform that removes the need for paper based compliance. This customizable software has been designed to automate, record, and report on an AFS Licensee's and Brokers compliance obligations. Founded in 2007, the company is headquartered in Sydney, New South Wales, Australia. | Intiger Group Ltd. | NA | NA | NA | Intiger Group Ltd agreed to acquire Complii Fintech Solutions Ltd for an undisclosed amount in stock and warrant options. Under the terms of the offer, One (1) Complii Fintech Solutions share will be exchanged with approximately 1.2 Intiger Shares, 0.3 Intiger Tranche 1 Options, and 0.4 Intiger Tranche 2 Options. Complii Fintech Solutions Ltd is located in Sydney, Western Australia (WA), Australia and develops secure digital platform that removes the need for paper based compliance. The acquisition is subject to shareholder approval and customary closing conditions. |
| 10/5/2020 | Landdox LLC | {match score:00} Landdox LLC engages in the development of cloud-based land management software. It offers visualize and manage land ownership surface to core, auto-calculate DOI and well decks, customize and create forms, integrations, document management, reporting, and payments solutions. The company was founded by Bob Gates and James Yockey is headquartered in Dallas, TX. | Quorum Business Solutions, Inc. | NA | NA | NA | Quorum Business Solutions Inc, a portfolio company of Thoma Bravo LLC acquired Landdox LLC for an undisclosed amount. The transaction would enhance Quorum Business Solutions Inc's existing business capabilities. Landdox LLC is located in United States and provides cloud-based document management solutions. |
| 10/5/2020 | Avaloq Group AG | {match score:08} Avaloq Group AG specializes in electronic data processing, development and distribution of software and hardware, as well as outsourcing services. It acquires, holds, manages, and disposes real estate properties and intellectual property rights. The company was founded on April 10, 1993 and is headquartered in Freienbach, Switzerland. | Thoma Bravo LLC | 2,228.4 | 3.4x | NA | NEC Corp agreed to acquire Avaloq Group AG, a portfolio company of Warburg Pincus LLC, Nordic Capital Ltd and Apax Partners Development SA, for CHF2.1 billion (US\$2.2 billion) in cash. In addition, NEC Corp will pay CHF18.3 million (US\$20 million) for advisory and related fees. The acquisition would expand NEC Corp's global presence. Following the transaction, Avaloq Group AG will continue to operate as its own entity. Founded in 1985, Avaloq Group AG is located in Freienbach, Schwyz, Switzerland and provides banking software services and solutions. The company generated CHF609 million (US\$662 million) in fiscal year ending in December 2019. The deal is subject to customary closing conditions and regulatory approvals and is expected to close by April 2021. |
| 10/5/2020 | Microdea, Inc. | {match score:00} Microdea is a rapidly growing enterprise software company focused on the development, sale and support of document management and business process automation technology for the transportation industry. Over the past 20 years, we have helped the fastest growing transportation companies preserve and manage their information, as well as streamline historically manual, labor-intensive, and paper-intensive business processes. | Pegasus TransTech LLC | NA | NA | NA | Pegasus TransTech LLC, trading as Transflo, a portfolio company of True Wind Capital Management LP, acquired Microdea Inc, a portfolio company of Search fund Partners and Redleaf Management Partners LLC for an undisclosed amount. The transaction expands Transflo's presence in the Canadian market. Microdea Inc is located in Markham, Ontario, Canada and develops and supports document management and business process automation technology. |