



Corporate Finance
International

SOFTWARE AND IT SERVICES M&A PULSE

2017 FIRST HALF YEAR REVIEW



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INTRODUCTION

Corporate Finance International ('CFI') is pleased to present its Software and IT Services M&A Pulse for the first half year of 2017. This report provides commentary and analysis on current trading market trends, and merger and acquisition dynamics within the Software and IT Services sector.

We hope you find this edition informative and we would encourage you to reach out to our European sector specialists, **Ramon Schuitevoerder, Clément Barbot, Nicolas Gutbrod, Tim Brotherton or João Santos**, if you would like to discuss our perspective on current sector trends and M&A opportunities or our relevant sector and transaction experience.



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CFI is a group of middle-market investment banks and corporate finance advisory boutiques with over 200 bankers specializing in cross-border acquisitions, divestitures, capital raising, and related services all over the world. CFI focuses exclusively on middle market transactions, with deal sizes ranging from €10 million to €500 million. In 2016, CFI completed 70 M&A transactions, involving parties in 19 countries and 4 continents.

Our Software and IT Services team is dedicated to providing best-in-class, cross-border merger & acquisition advisory services to family and entrepreneurially owned companies, private equity funds and financial sponsors, and publicly traded companies. Our extensive sector knowledge and transaction experience spans the **Adtech, Martech, & Digital, BI/Data Analytics, Fintech, Horizontal and Vertical Enterprise Software, Infrastructure & IT Management, IT Services, Managed Services/ISP & Hosting, Near- and Offshoring, Security, and Technology Consultancy**. This issue will highlight relevant developments and outlook for:

- **BI/Data Analytics**
- **Enterprise Software**
- **Fintech**
- **Technology Consultancy**.

Our professionals have global relationships with leading technology companies and financial investors. Thoughtful advice, deep experience and sector focus that supports in-depth understanding of trends and developments impacting our clients, and years of experience structuring and negotiating complex transactions have resulted in a relevant track record, with many long-term relationships with clients who are seeking extraordinary value.

SELECTION OF LATEST TRANSACTIONS

 acquires Sell-side Enterprise Software	 acquires Sell-side IT Services	 acquires Sell-side Tech enabled services	 acquires Sell-side Digital	 acquires Sell-side Infrastructure / IT Management	 exits Sell-side Martech
 acquires Buy-side Enterprise Software	 acquires Sell-side Infrastructure / IT Management	 acquires Sell-side Infrastructure / IT Management	 acquires Sell-side Tech enabled services	 acquires Sell-side Enterprise Software	 acquires Sell-side Fintech

CASE STUDY

TRANSACTION DETAILS	TEAM
<p>Transaction type: Sell-side M&A</p> <p>Sector: Enterprise Software</p> <p>Deal Value: Undisclosed</p>	<p>Ramon Schuitevoerder Netherlands</p> <p>Pieter de Vries Netherlands</p>

COMPANY OVERVIEW

BNS GmbH ('BNS') is a vertical market software provider for transport management solutions for optimal dispatching and smooth automatic operating procedures for haulers, forwarding companies and consigners in Germany, Austria and Switzerland. The software solutions control and operate all transportation processes from start to end. The company was founded in 1995 in Düsseldorf, Germany and acquired by Dreyer Ventures & Management GmbH ('Dreyer Ventures') and Mr Wallinger, as CEO, in 2008. Mr Wallinger has developed the company into one of the leading providers of logistics software in the DACH region, catering to a high-profile and loyal client base with over 11,000 end-users.

BUYER

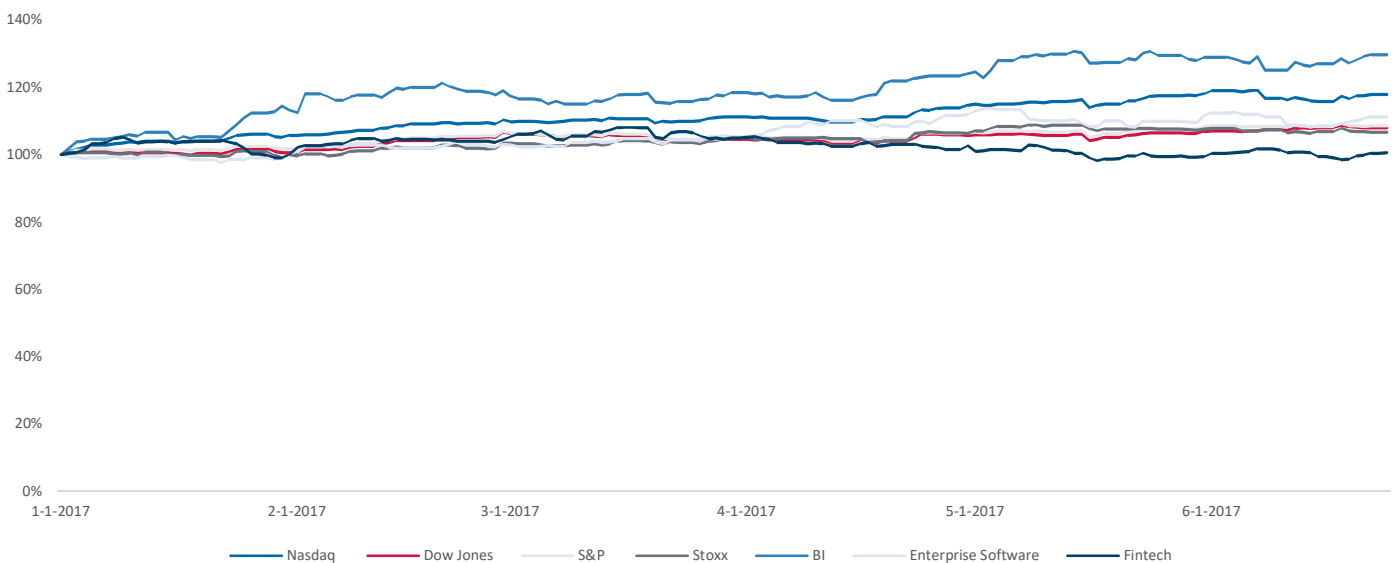
MHP Software GmbH ('MHP Software') is part of MHP Solution Group, a leading technology solutions provider for shipping logistics and foreign trade software, with activities in Germany, Austria and Spain. The range of services covers the entire demand chain from consulting, delivery and implementation of software and hardware solutions. The group was acquired in 2016 by Elvaston Capital, an investment company with offices in Berlin, Germany and London, United Kingdom, managing funds focusing on (technology) investments in mid-sized companies.



PROCESS HIGHLIGHTS

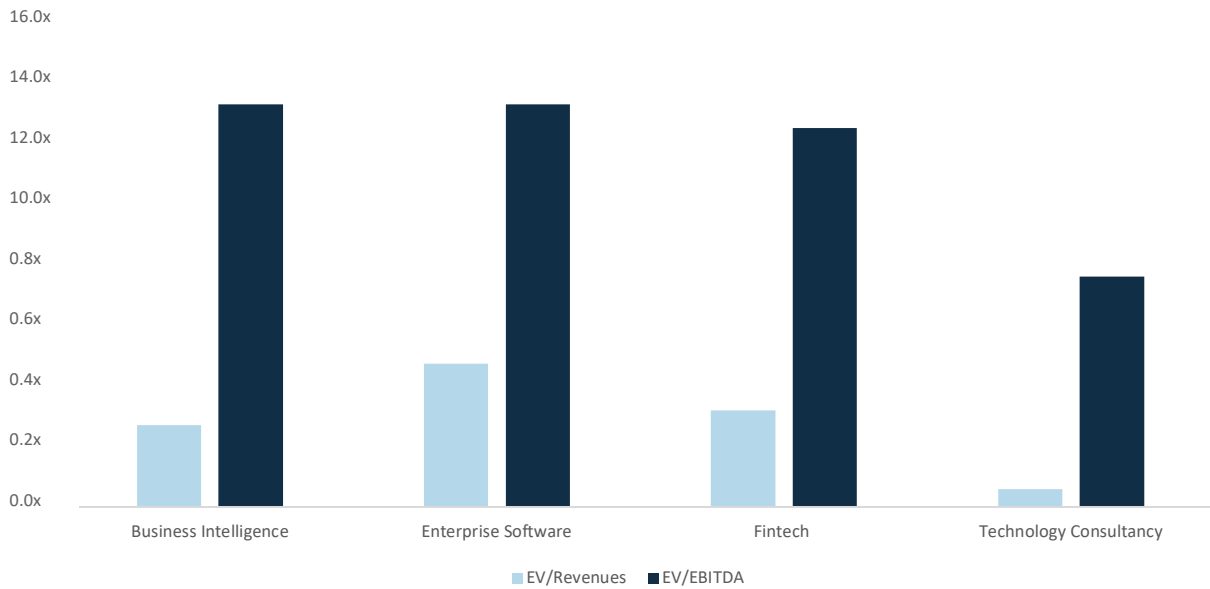
- CFI Netherlands served as the exclusive corporate finance advisor to Dreyer Ventures, an Austria-based private equity group, and Mr Wallinger.
- CFI Netherlands initiated discussions and negotiations with a range of European and North American strategic buyers in a process that ultimately resulted in a successful transaction with MHP Software.
- The client added, "CFI Netherlands' focus on serving the owners' and managements' best interests was evident from day one, and I would highly recommend CFI Netherlands to any private equity investor contemplating a transaction in the Software & IT Services sector".

FIRST HALF YEAR STOCK PERFORMANCE

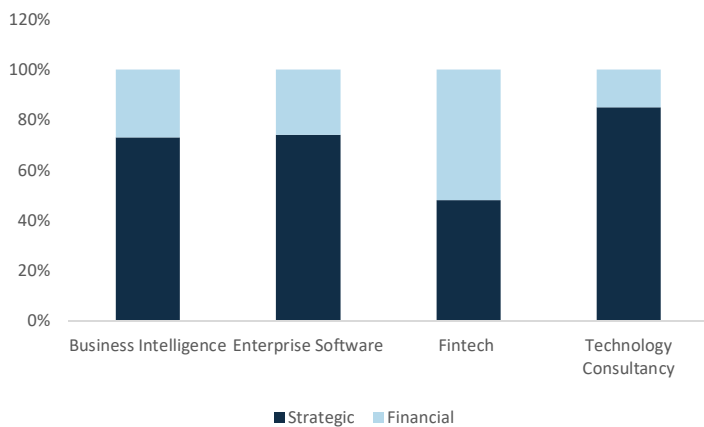


2017 FIRST HALF YEAR SUMMARY

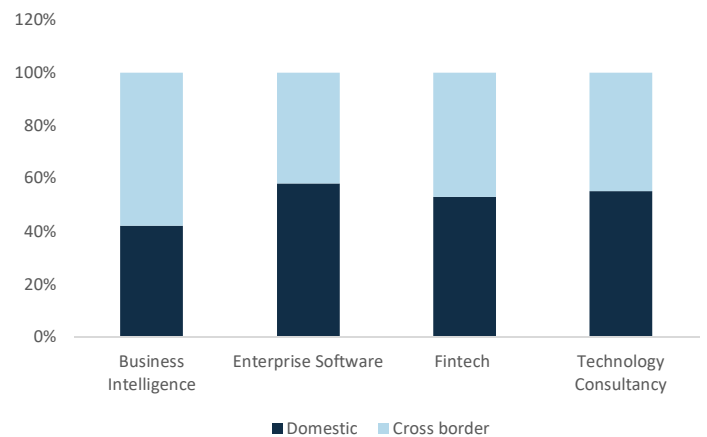
Trading multiples per sub-category



Type of deals



Type of buyers

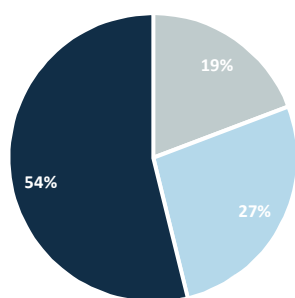


BUSINESS INTELLIGENCE TRANSACTION ACTIVITY

TRENDS IN M&A

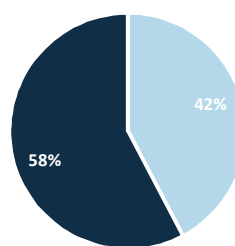
- BI and (big) data analytics is an increasingly active sector with a growing importance and trend for enterprises to better utilize proprietary and secondary data and intelligence.
- As systems integration and data production continues to grow across all industries, the profile of buyers acquiring companies able to process, analyze and present data and intelligence is increasing.
- Moody's EUR 3bn acquisition of Bureau van Dijk and Aerospace, Defense and Security specialist Thales acquisition of big data specialist Guavas both venture beyond core activities to increase business intelligence and data analytics capabilities.
- The strength of the sector is also attracting financial investors. In May 2017 Goldman Sach's investment group announced a growth equity investment in Information Builders, a BI software vendor.
- There are also a high number of cross border transactions as acquirers look to source the best software, platforms and applications.
- Cross border activity is mostly originated from the US and Europe but has seen increasing activity from other countries such as India as traditional IT Services providers expand offerings. This is evidenced by Wipro's acquisitions of US based Drivestream and Brazilian Infoserver.

TRANSACTIONS BY BUYER TYPE

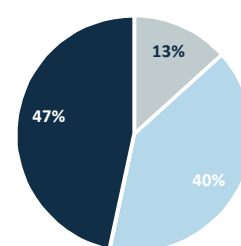


■ Same sector ■ Financial ■ Different sector

CROSS BORDER TRANSACTIONS AND COUNTRIES OF ORIGIN



■ Domestic ■ Cross border



■ United States ■ Europe ■ Others

STOCK MARKET VALUATIONS

Company Name	Country HQ	Revenues FY2016	Revenues 2017F	EBITDA FY2016	Market Cap	EV/Revenues	EV/EBITDA (current)	EV/EBITDA (3 year avg)	EV/EBITDA (next FY)
Datawatch Corp	United States of America	27.5	33.0	-7.3	97.9	1.4x			40.1x
Hortonworks Inc	United States of America	173.1	209.3	-57.5	721.6	2.3x			15.5x
Inovalon Holdings Inc	United States of America	405.1	402.4	94.7	1,680.6	2.5x	10.7x	11.5x	9.5x
MicroStrategy Inc	United States of America	474.4	478.0	115.6	1,919.9	3.6x	13.6x	11.9x	12.0x
Open Text Corp	Canada	1,650.1	2,101.3	607.6	7,289.0	5.1x	11.8x	9.7x	10.0x
Splunk Inc	United States of America	898.0	1,049.2	86.5	6,889.5	6.3x	49.3x	45.6x	32.3x
Tableau Software Inc	United States of America	768.7	767.6	82.9	4,183.1	3.0x	51.0x	66.5x	36.9x
Teradata Corp	United States of America	2,179.5	1,836.3	553.8	3,338.1	1.5x	9.7x	9.4x	10.1x
Mean						3.2x	24.3x	25.8x	20.8x
Median						2.8x	12.7x	11.7x	13.8x

(in EUR millions)

Market Capitalization and Enterprise Value as of 30 June 2017

SELECTED TRANSACTIONS IN BUSINESS INTELLIGENCE FIRST HALF YEAR 2017

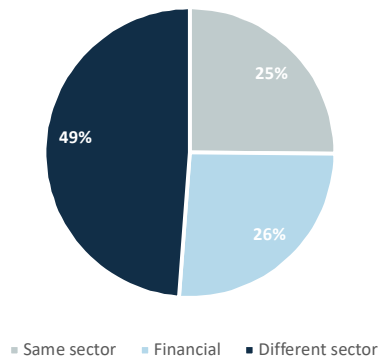
Announced date	Buyer	Target	Target description	Enterprise Value ('EV')	EV/Revenues	EV/EBITDA
Jun-17	Opap Investment	Neurosoft	Online business intelligence software platform operator	EUR 34m		
May-17	Abry Partners	Sentry Data Systems	Online healthcare data intelligence analytics software provider	USD 200m		
May-17	Moody's Corporation	Bureau van Dijk	Global provider of business intelligence and company information	EUR 3,000m	11.6x	22.7x
May-17	NGDATA	Eccella	Data management and analytics consultancy company			
Apr-17	Thales	Guavus	Big data analytics operational intelligence platform	USD 215m	7.0x	
Apr-17	Merkle	Divisadero Digital Intelligence	Digital intelligence and transformation	EUR 15m	3.1x	17.9x
Mar-17	FactSet Research Systems	BISAM	Business data management technology developer	USD 205m	7.7x	
Mar-17	Cisco	AppDynamics	Application intelligence and business monitoring software	USD 3,700m	17.5x	
Jan-17	KeyW	Sotera Defense Solutions	Data fusion, analytics, intelligence analysis and security systems	USD 235m	1.0x	11.8x
Jan-17	Zoopla	Hometrack.co.uk	Residential property market analytics software	GBP 120m	7.7x	16.9x
Jan-17	Dun & Bradstreet	Avention	Online business information and sales intelligence platform	USD 150m	2.5x	

ENTERPRISE SOFTWARE TRANSACTION ACTIVITY

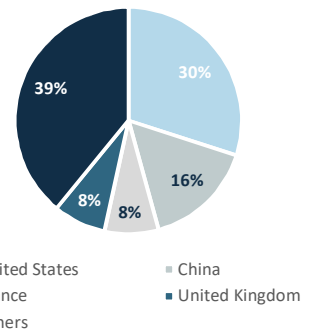
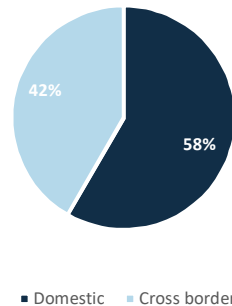
TRENDS IN M&A

- In the first half year of 2017, the sector division between buyers remains similar to 2016, whereby private equity account for approximately 26% of Enterprise Software transactions.
- The interest from abroad has slightly decreased (2016: 27%) in comparison to 2016, nonetheless, more transaction activity took place in China and France, which granted them a position in the top 5 cross border buyers.
- The first six months of 2017 included noteworthy transactions, among which, the GBP 4.2 bn buyout of Visma Group, led by HgCapital (being Europe's largest software buyout ever with an EV/EBITDA '16 of 23.7x), and further, the acquisitions of Planview by Thoma Bravo, BNS by MHP Software and Tagetik by Wolters Kluwer.
- It is anticipated that developments in AI and cloud computing will significantly affect Enterprise Software as deeper intelligence is required at all levels of an enterprise. Therefore, more interest is expected from financial and strategic buyers in 2017 and onwards.

TRANSACTIONS BY BUYER TYPE



CROSS BORDER TRANSACTIONS AND COUNTRIES OF ORIGIN



STOCK MARKET VALUATIONS

Company Name	Country HQ	Revenues FY2016	Revenues 2017F	EBITDA FY2016	Market Cap	EV/Revenues	EV/EBITDA (current)	EV/EBITDA (3 year avg)	EV/EBITDA (next FY)
AVEVA Group PLC	United Kingdom	250.1	255.4	64.6	1,412.9	5.1x	18.3x	16.7x	17.2x
Constellation Software Inc	Canada	2,005.2	2,199.7	521.2	9,709.7	4.6x	16.3x	13.3x	14.3x
Dassault Systemes SE	France	3,055.6	3,321.7	1,164.2	20,343.7	5.7x	15.3x	13.2x	13.9x
Enghouse Systems Ltd	Canada	221.8	220.4	62.5	956.6	4.6x	16.5x	15.5x	14.9x
International Business Machines Corp	United States of America	74,949.6	68,502.5	16,364.0	126,519.6	2.4x	11.0x	9.7x	10.7x
Intuit Inc	United States of America	4,152.9	4,593.5	1,556.2	29,841.8	6.7x	16.1x	13.6x	14.4x
Micro Focus International PLC	United Kingdom	1,119.8	1,213.6	491.8	5,938.0	6.1x	11.9x	9.6x	11.3x
Microsoft Corp	United States of America	83,443.5	84,247.2	31,355.6	465,882.0	4.9x	12.3x	10.2x	11.2x
Oracle Corp	United States of America	33,941.6	34,512.1	15,374.4	181,575.8	4.1x	8.7x	8.6x	7.9x
SAP SE	Germany	22,062.0	23,865.1	7,111.0	112,513.8	4.9x	14.2x	12.0x	12.6x
Sage Group PLC	United Kingdom	1,853.6	1,965.0	573.4	8,479.5	4.7x	15.1x	14.1x	13.8x
Mean						4.9x	14.2x	12.4x	12.9x
Median						4.9x	15.1x	13.2x	13.8x

(in EUR millions)

Market Capitalization and Enterprise Value as of 30 June 2017

SELECTED TRANSACTIONS IN ENTERPRISE SOFTWARE FIRST HALF YEAR 2017

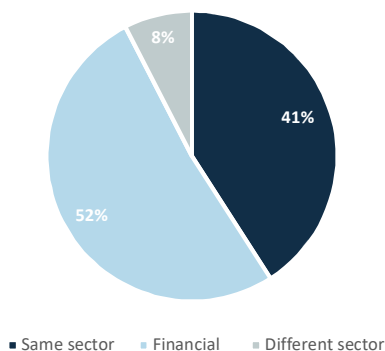
Announced date	Buyer	Target	Target description	Enterprise Value ('EV)	EV/Revenues	EV/EBITDA
Jul-17	Castik Capital	Transport Services unit of Wolters Kluwer	Transportation management software and freight exchange solutions			
Jun-17	MHP Software (Elvaston Capital)	BNS	Vertical market software provider for transport management solutions			
Jun-17	Consortium of investors led by HgCapital	Visma Group	Provider of business software to SMBs	GBP 4.2bn	5.7x	+/- 23.7x
May-17	Saba Software (Vector Capital)	Halogen Software	Vertical market software of talent management systems			
May-17	Castik Capital	Inet	SaaS-based software provider of transportation management systems			
Apr-17	Gilde Equity Management	Ultimo Software Solutions	Developer of software for functional management of business assets and processes			
Mar-17	Wolters Kluwer	Tagetik	Developer of corporate performance management software	EUR 300m	5.3x	
Feb-17	Advent International	CCC Information Systems	SaaS-based software provider to automotive, insurance and collision repair industries			
Jan-17	Thomas Bravo	Planview	Software solutions in work and resource management	USD 102m	1.3x	
Feb-17	Sapiens International Corporation	StoneRiver	Software solutions and services for the insurance industry			

FINTECH TRANSACTION ACTIVITY

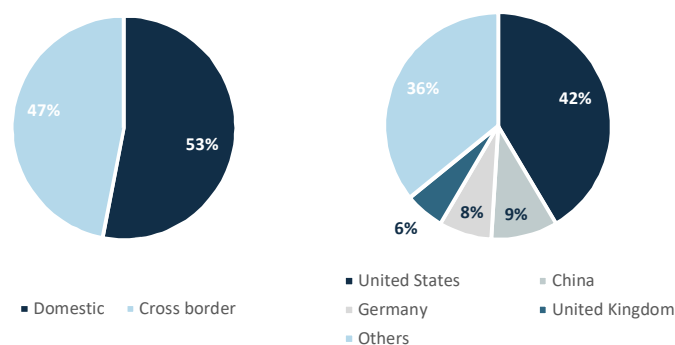
TRENDS IN M&A

- The division between type of buyers has significantly shifted. Contrary to 2016, financial buyers have become more active in the domain of Fintech (2016: 40%) as well as strategic buyers in the same sector (2016: 21%), which could indicate that maturing Fintech companies aim at expansion.
- Financial acquirers were the most active in the first half year of 2017, accounting for more than 50% of total transactions.
- According to Capgemini, the rise of Fintech is driven by customer expectations, VC funding, ease of entry and pace of technological evolution.
- In the second half of 2017, it is expected that the focus of Fintech companies will remain on expansion in new markets as well as the enlargement of their product portfolio.

TRANSACTIONS BY BUYER TYPE



CROSS BORDER TRANSACTIONS AND COUNTRIES OF ORIGIN



STOCK MARKET VALUATIONS

Company Name	Country HQ	Revenues FY2016	Revenues 2017F	EBITDA FY2016	Market Cap	EV/Revenues	EV/EBITDA (current)	EV/EBITDA (3 year avg)	EV/EBITDA (next FY)
Basware Oyj	Finland	148.6	153.6	-5.4	569.0	3.3x			33.5x
Bottomline Technologies (DE) Inc	United States of America	304.3	319.0	66.5	910.9	3.3x	14.6x	13.8x	13.0x
Daleny SA	Belgium	64.5	66.0	-5.9	155.6	1.6x			21.0x
Earthport PLC	United Kingdom	25.6	35.4	-15.0	115.3	4.1x			29.2x
Fidelity National Information Services Inc	United States of America	8,832.4	8,220.7	2,757.5	24,714.9	3.8x	12.3x	8.4x	11.5x
Fiserv Inc	United States of America	5,146.3	5,059.9	1,803.3	22,745.7	5.0x	14.2x	11.7x	13.3x
Ingenico Group SA	France	2,312.0	2,496.4	467.0	4,946.3	2.1x	9.7x	11.8x	8.8x
Jack Henry & Associates Inc	United States of America	1,201.4	1,308.7	418.4	7,060.9	5.4x	14.1x	12.0x	13.4x
PayPoint plc	United Kingdom	244.6	136.7	69.0	687.5	3.0x	10.5x	10.8x	10.3x
Paysafe Group PLC	Isle of Man	946.8	996.2	284.7	2,820.1	2.6x	8.5x	6.1x	7.5x
QIWI PLC	Cyprus	170.2	188.9	96.8	1,309.2	3.0x	5.9x	6.6x	5.0x
Simcorp A/S	Denmark	295.9	342.8	71.6	2,151.7	6.4x	19.9x	17.9x	17.8x
Temenos Group AG	Switzerland	599.4	616.2	218.2	5,541.5	8.1x	21.0x	14.5x	18.6x
Worldline SA	France	1,309.2	1,596.9	258.7	3,971.2	2.5x	10.0x	8.9x	8.9x
Worldpay Group PLC	United Kingdom	1,298.1	1,427.1	539.9	7,179.0	6.3x	14.1x	12.3x	12.4x
Mean						4.0x	12.9x	11.2x	14.9x
Median						3.3x	13.2x	11.7x	13.0x

(in EUR millions)

Market Capitalization and Enterprise Value as of 30 June 2017

SELECTED TRANSACTIONS IN FINTECH FIRST HALF YEAR 2017

Announced date	Buyer	Target	Target description	Enterprise Value ('€V')	EV/Revenues	EV/EBITDA
Jun-17	Investor Group	Sequent Software	Provider of digital issuance and mobile wallet (PaaS)			
Jun-17	Vela Trading Technologies	OptionsCity Software	Development of electronic trading and market-making platform software	USD 16m		
Jun-17	Investor Group	Yoyo Wallet	Provider of online payment services	USD 15m		
May-17	Deutscher Sparkassen	PAYONE	Provider of online payment services			
May-17	Bambora	DevCode Payment	Software publisher and provider of payment systems			
Apr-17	Paymentez	SpeedETab	Provider of mobile payment solutions			
Mar-17	Wirecard	MyGate Communications	Provider of online payment services	USD 25m		
Mar-17	BinnckBank	Pritle	Online asset management services	ERU 12.5m		
Feb-17	Klarna	BillPay	Offers online payment solutions for merchants, including invoice, direct debit and paylater	GBP 60m		
Feb-17	Social Finance (SoFi)	Zenbanx	Mobile banking startup	USD 100m		
Feb-17	Centric	Bitlibre	Provider of software and hosting for financial services			
Feb-17	Esouse	Net Element	Provider of mobile payment services	USD 1m		
Jan-17	Nelnet	PaymentSpring	Provider of online payment services			
Jan-17	Ant Financial Services	MoneyGram International	Offers various money transfer services worldwide	USD 880m		
Jan-17	Green Dot	UniRush	Provider of online payment services	USD 147m		

TECHNOLOGY CONSULTANCY TRANSACTION ACTIVITY

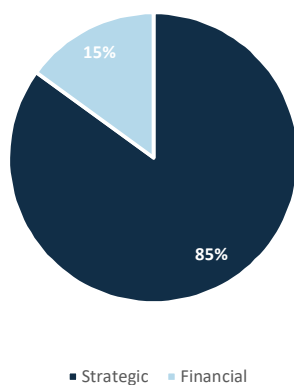
TRENDS IN M&A

- The engineering consulting market has strong fundamentals despite current trends in the O&G segment.
- Favorable market conditions in the industrials and construction segments are driven by the rise in the overall budget for externalized R&D globally.
- Consolidation is the current theme for the sector as players aim to offer end-to-end solutions on large scale projects.

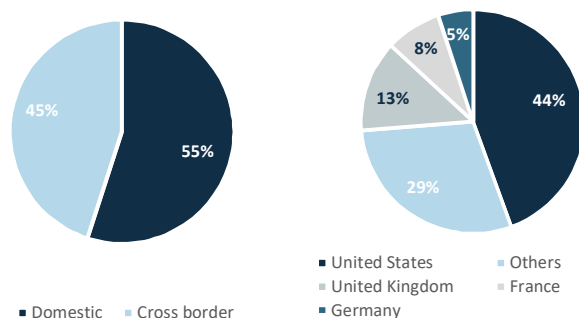
and operate globally to meet customer demands across their large scale geographic footprint.

- In terms of number of transactions, the US is the most dynamic country encompassing 44% of targets globally.
- Notable transactions include large acquisitions by French technology groups such as SPIE or Assystem and by US based companies such as WSP Global.

TRANSACTIONS BY BUYER TYPE



CROSS BORDER TRANSACTIONS AND COUNTRIES OF ORIGIN



STOCK MARKET VALUATIONS

Company Name	Country HQ	Revenues FY2016	Revenues 2017F	EBITDA FY2016	Market Cap	EV/Revenues	EV/EBITDA (current)	EV/EBITDA (3 year avg)	EV/EBITDA (next FY)
Altran Technologies SA	France	2,120.1	2,348.3	2,443.6	2,508.7	1.2x	9.6x	2.1x	8.6x
Akka Technologies SE	France	1,122.7	1,311.8	95.5	918.8	0.7x	7.1x	5.7x	6.2x
Assystem SA	France	955.6	1,010.9	75.7	688.8	0.4x	4.6x	4.3x	4.0x
Alten SA	France	1,748.3	1,930.3	192.7	2,435.3	1.3x	10.8x	8.2x	9.9x
GFI Informatique SA	France	1,015.4	1,032.5	80.1	522.6	0.6x	7.3x	6.2x	6.4x
Brunel International NV	Netherlands	884.9	791.8	35.1	618.4	0.7x	16.6x	15.6x	11.9x
ICT Group NV	Netherlands	89.7	100.0	10.3	116.3	1.0x	7.9x	5.7x	7.4x
Bertrandt AG	Germany	992.0	1,015.7	122.6	891.5	1.0x	9.4x	9.4x	8.6x
Amec Foster Wheeler PLC	United Kingdom	6,393.5	5,623.2	-235.9	2,077.5	0.5x	10.4x	24.4x	10.0x
Mean						0.8x	9.3x	9.1x	8.1x
Median						0.7x	9.4x	6.2x	8.6x

(in EUR millions)

Market Capitalization and Enterprise Value as of 30 June 2017

SELECTED TRANSACTIONS IN TECHNOLOGY CONSULTANCY FIRST HALF YEAR 2017

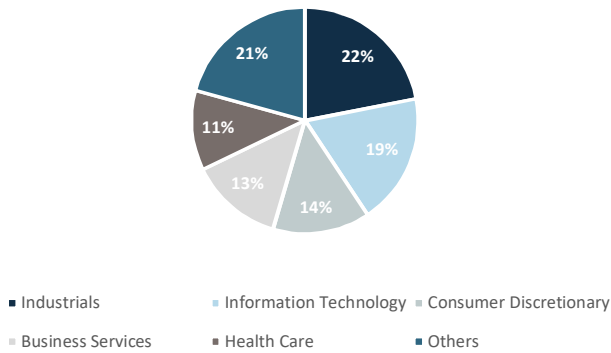
Announced date	Buyer	Target	Target description	Enterprise Value ('EV')	EV/Revenues	EV/EBITDA
Jun-17	YIT	Lemminkäinen	Finland based company engaged in engineering services	EUR 771m	0.5x	7.6x
May-17	Assystem	AREVA NP	France based company active in design, construction, modernization, maintenance and repair services of nuclear power plants and research reactors	EUR 2.5bn		
May-17	Assystem	Engineering Partner Automotive Nordic	France based Global Product Solutions division of Assystem SA that specializes in product engineering and post-development services for industrial clients	EUR 550m	1.0x	
Mar-17	Consortium of private equity	SPIE	France based company engaged in the provision of electrical and mechanical engineering	EUR 3.2bn	0.6x	9.2x
Feb-17	AF Gruppen	Kanonaden Entreprenad	Sweden based company that offers services in civil engineering	EUR 28m	0.4x	
Jan-17	Jacobs	Aquenta Consulting	Australia based company engaged in providing integrated project services for property and infrastructure projects	EUR 25m		
Jan-17	SPIE	SAG Group	Germany based engineering company	EUR 850m	0.7x	11.2x

PRIVATE EQUITY DEALS, FUNDING AND LEVERAGE

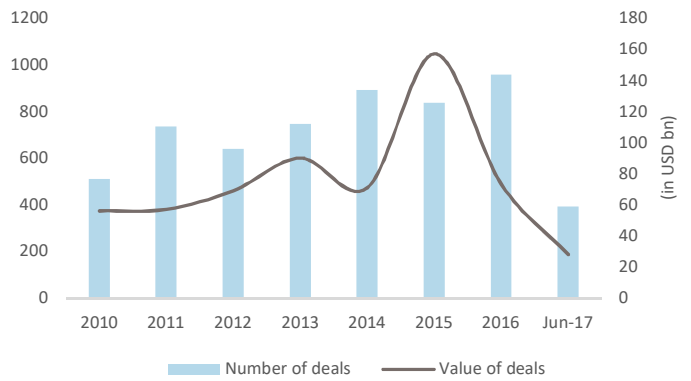
Observations

- As became evident in the last report, 2016 was an exciting year for private equity with a record number of Software & IT Services deals since 2010. The question, however, is whether this dynamic growth will continue in the Software & IT Services market.
- Q1 2017 cultivated less private equity backed buyout deals (in general) in comparison to the end of 2016. Nonetheless, the value of deals increased with approximately USD 20bn worldwide in Q2 2017, while the number of deals remained stable to the previous quarter.
- North America remains the region with the highest amount of fundraising (including the closed funds of Silver Lake, Vista Equity Partners and Clayton Dubilier & Rice in Q2 2017).
- The high level of dry powder in January to June 2017 indicates that more private equity M&A appetite may be expected in the second half of 2017.
- Information Technology (including Software & IT Services) remains an attractive market in 2017-YTD. Despite a volatile market, the outlook for the second half of 2017 is expected to remain solid – especially in the field of Software & IT Services.

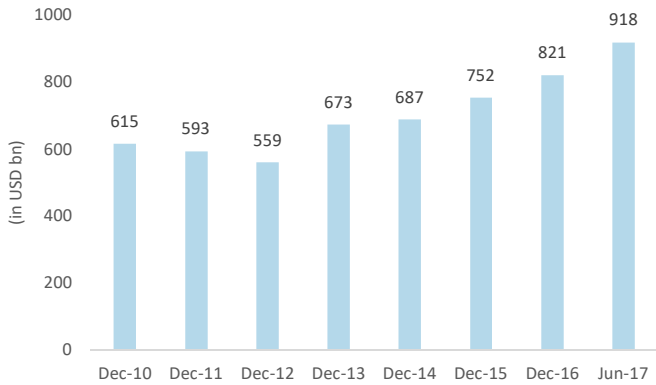
Share of deals in volume by industry 2017-YTD



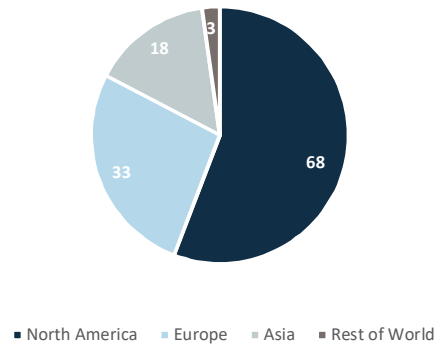
Private equity-backed Software & IT Services buyout deals



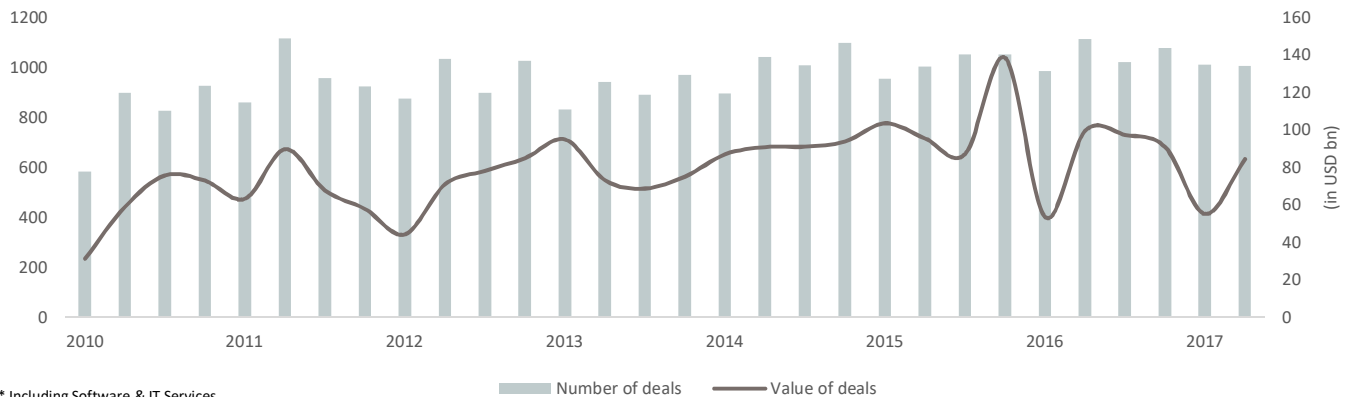
Aggregate level of dry powder annually



Global private equity fundraising 2017-YTD (in USD bn)



Number and value of buyout deals*



* Including Software & IT Services

 acquires  <i>enabling excellence</i> Sell-side  Enterprise Software	 acquires  Sell-side  IT Services	 acquires  Sell-side  Tech enabled services	 acquires  Sell-side  Digital	 acquires  Sell-side  Infrastructure / IT Management	 exits  Sell-side  Martech
 acquires  Buy-side  Enterprise Software	 Connect smarter. Anywhere. acquires  Sell-side  Infrastructure / IT Management	 acquires  Sell-side  Infrastructure / IT Management	 acquires  Sell-side  Tech enabled services	ADVANTAGE SMOLLAN acquires SELISOFT Sell-side  Enterprise Software	 acquires  BRILLIANT MINDS Sell-side  Fintech
 acquires  Buy-side  Managed services / Hosting	 acquires  Sell-side  Application Development	 acquires  THINK DIRECT Sell-side  Digital Services	 acquires  business and software solutions Sell-side  Enterprise Software	 Hard-to-find made easy® has secured \$83,500,000 of senior financing Debt advisory  Digital Services	 acquires  Sell-side  Enterprise Software Reselling
Unicom Eesti OÜ acquires  Buy-side  Infrastructure / IT Management	Fase3 Investments acquires  Sell-side  Martech	 acquires  Buy-side  IT Services	 Rabobank exits  Sell-side  Infrastructure / IT Management	 acquires  Sell-side  Tech Enabled Services	 raised capital from  Sell-side  Enterprise Software
 acquires  Sell-side  Managed services / Hosting	 shaping the cloud acquires  Sell-side  Application Development	 acquires  Buy-side  IT Services	 acquires  Sell-side  Digital Services	 acquires  Sell-side  Security / IT Management	 SOFTWARE FOR HEALTHCARE acquires  Sell-side  Enterprise Software

SOURCES

- Thomson Reuters EIKON
- Preqin
- Company reports
- CFI desk research

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