



# Market monthly insights in technology, media and telecommunications

PricewaterhouseCoopers Corporate Finance LLC

January 2025



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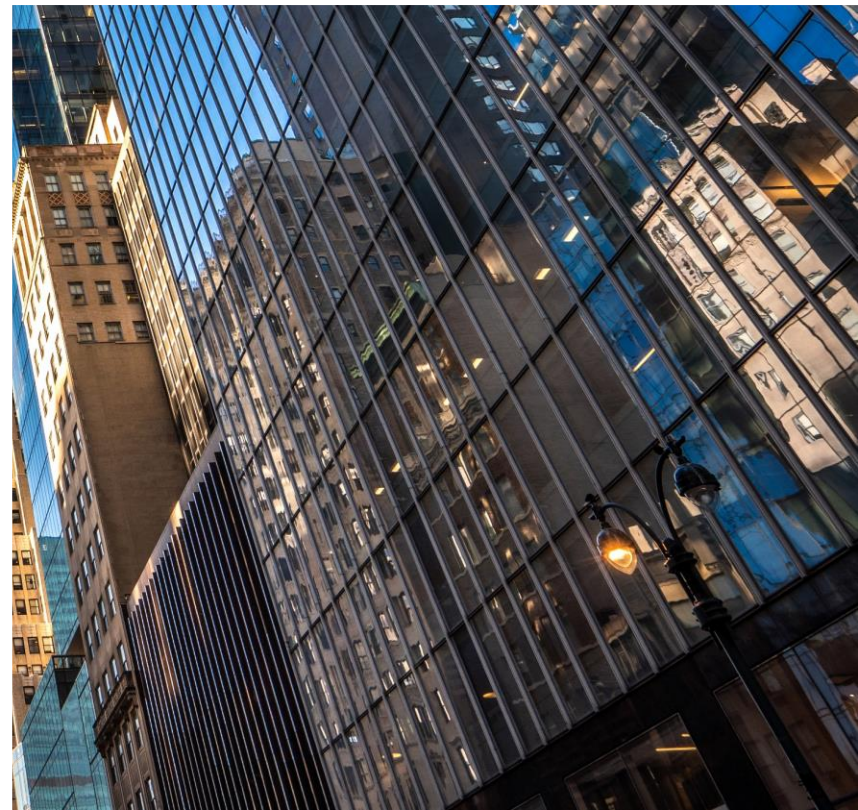
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# Highlights and news

# Selected TMT news over the past month

## M&A

- **GettyImages** has agreed to acquire **Shutterstock**, provider of media, photos, and a creative platform with tools and guides, for \$1.3B.
- **Clearwater Analytics Holdings Inc. (NYSE: CWAN)** has agreed to acquire **Enfusion Inc (NYSE: ENFN)**, a fintech company engaged with investment management technology solutions., for \$1.8B.
- **T-Mobile US Inc** has agreed to acquire its **Vistar Media Inc.**, a technology company specializing in digital out-of-home advertising, for \$600M.

## Private placements / startup news

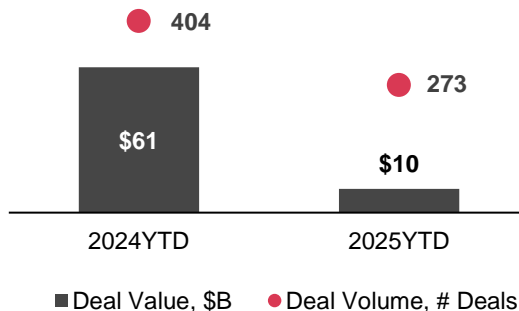
- **Aligned Data Centers**, Provider of modular data center and mechanical cooling infrastructure systems, has received about \$12B in a development capital from **Macquarie's Asset Management and other undisclosed investors**.
- **Meesho**, an online retail platform intended, has raised \$550M in a late Stage VC funding led by **SoftBank Investment Advisers**.
- **Neko Health**, Developer of a medical scanning technology, raised \$331M in a series B funding round led by **Lightspeed Venture Partners**.

## Equity markets and other

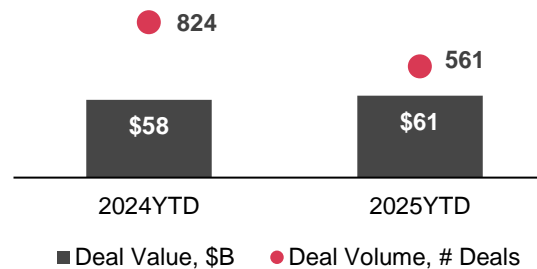
- In January, the U.S. economy showed resilience with the S&P 500 Index returning 2.8%, buoyed by strong economic indicators such as the addition of 256,000 jobs in December and a healthy 2.3% annualized GDP growth rate in the fourth quarter. Nvidia's market value fell by nearly \$600 billion on January 27, marking the largest one-day wipeout in US stock market history, largely due to the impact of DeepSeek's efficient low-cost AI models.
- 29 IPOs were priced in January 2025
- 10-year Treasury yields climbed around 20 basis points in the first two weeks of January, as new presidency fuelled investors' expectations for fiscal largesse and inflation stickiness
- **Beta Bionics, Inc.**, a medical technology company focused on developing and commercializing the "iLet Bionic Pancreas," an automated insulin delivery system, raised \$204M on January 30th by selling 12M shares at \$17.00 per share. Beta Bionics, Inc. shares closed the month at \$23.8.
- **3 E Network Technology Group Ltd.**, a business-to-business (B2B) information technology (IT) solutions provider, raised \$5M on January 8th by selling 1.3M shares at \$4.00 per share. 3 E Network Technology Group Ltd shares closed the month at \$2.91.

## Year-over-year (YoY) trends

M&A<sup>1</sup>



Private placements<sup>1</sup>



# Macro indicators

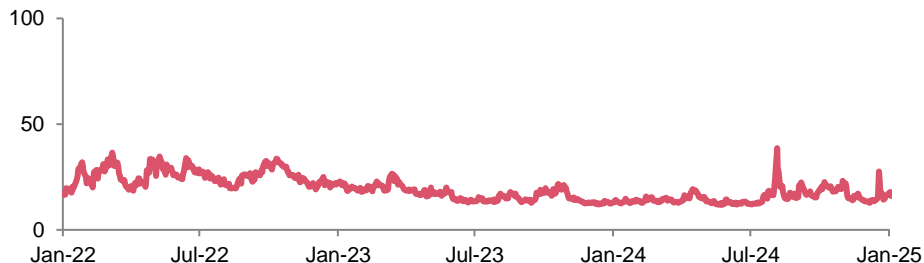
# Macro indicators

U.S. stocks approached record highs, fueled by hopes for softer tariffs under the newly inaugurated President Trump and enthusiasm for AI developments. The S&P 500 reached a new high before a slight dip, with growth stocks outperforming value shares. Trump did not impose new tariffs immediately, instead reviewing trade policies, fostering optimism for a potential U.S.-China trade deal. A new AI-related joint venture between Softbank, OpenAI, Oracle, and MGX also drove AI stock rallies.

Economic indicators were mixed: manufacturing rebounded, existing home sales rose, but consumer sentiment fell due to inflation concerns. Municipal bonds outperformed Treasuries amid high demand, while the corporate bond market saw strong interest in new issues.

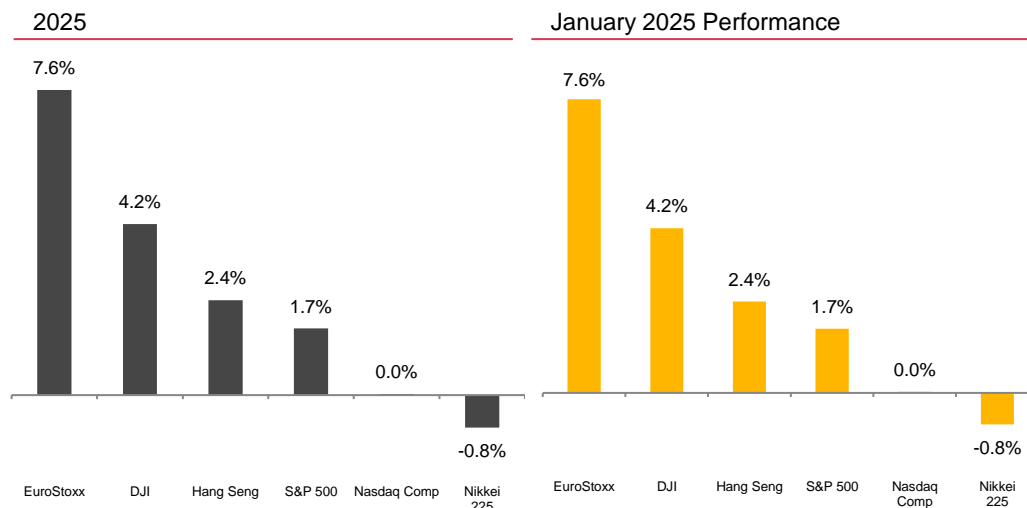
Globally, European stocks rose on optimism about potential ECB interest rate cuts, while Japan's markets benefited from Trump's tariff restraint. The BoJ raised its policy rate, reflecting an improved inflation outlook. Chinese stocks increased on a softer U.S. tariff stance, while youth unemployment improved. In Turkey, the central bank cut rates amid disinflationary domestic demand, and in Mexico, Trump's executive orders signaled potential impacts on U.S.-Mexico relations but postponed tariff actions.

## Volatility index

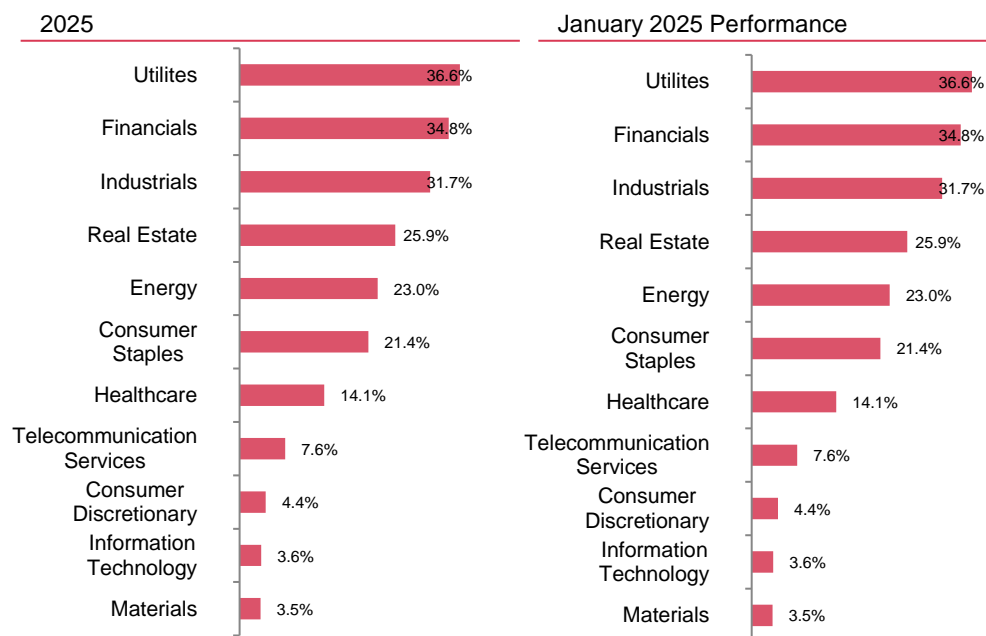


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## Global indices performance, 2025 and January 2025



## Sector performance, 2025 and January 2025

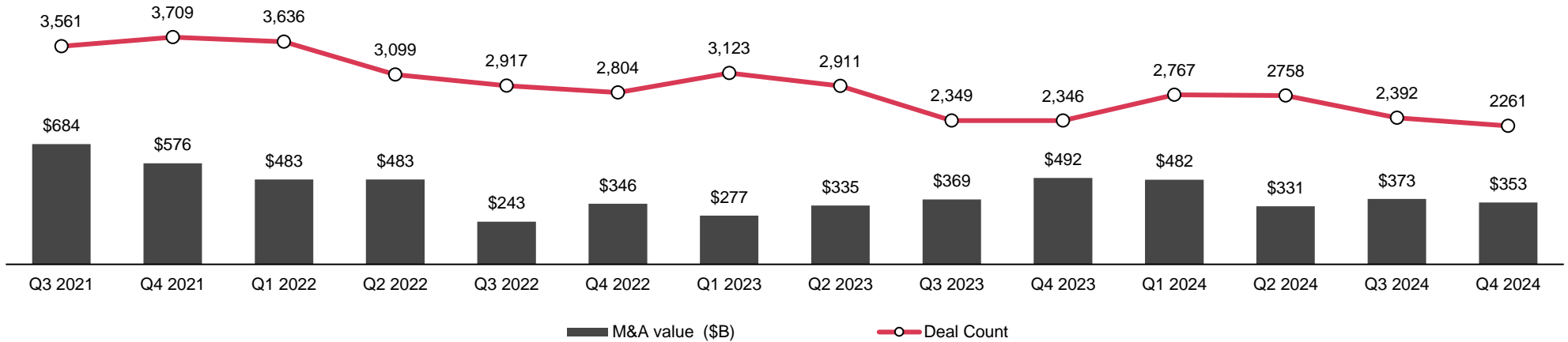


Sources: T. Rowe Price, Capital IQ, Wall Street Journal

# US M&A market overview – Q4 2024 update

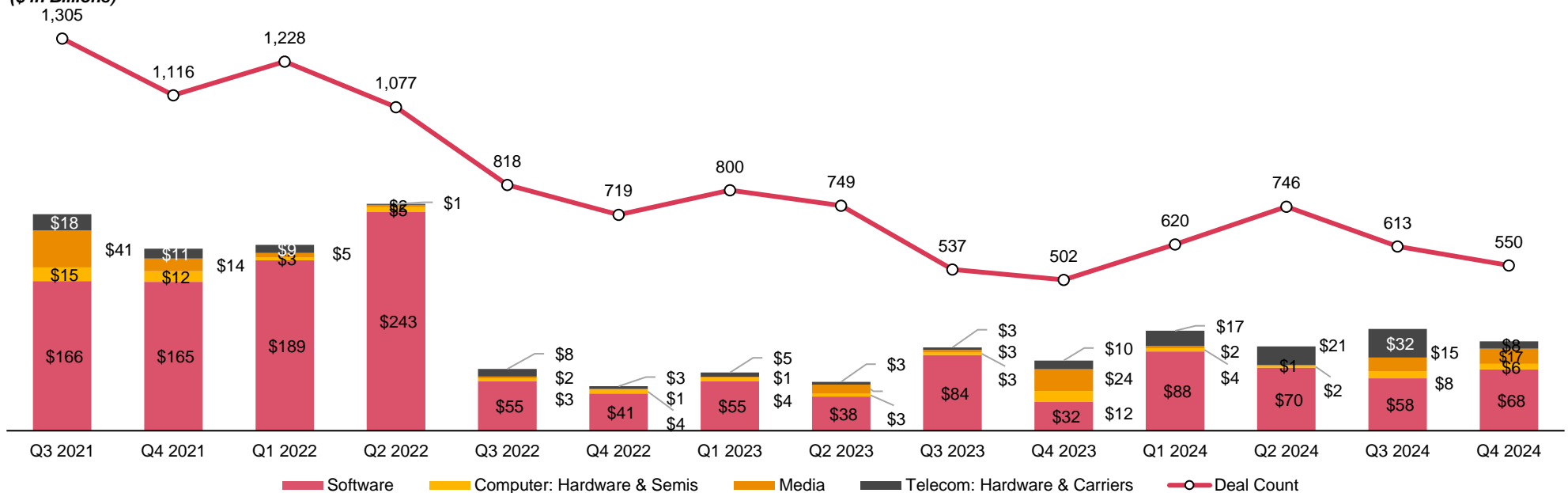
## US M&A deal value & volume

(\$ in Billions)



## US TMT deal value by subsector & total volume

(\$ in Billions)





# Announced M&A in the sector

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/31/25	SmartCover Systems, Inc.	SmartCover Systems, Inc. develops real-time remote monitoring system and data analysis systems for water and wastewater industries.	185	Badger Meter, Inc. (NYSE:BMI)	XPV Water Partners Inc.	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/31/25	Mygov, LLC	Mygov, LLC operates as an IT consulting and services company.	-	Tyler Technologies, Inc. (NYSE:TYL)	-	Software and Services (Primary)
1/31/25	Electric Picture Display Systems, Inc.	Electric Picture Display Systems is a company that specializes in creating displays for various applications.	-	Saltire Capital Ltd. (TSX:SLT.U)	-	Communications Equipment (Primary); Technology Hardware and Equipment (Primary)
1/31/25	Springboard Virtual Reality LLC	Springboard Virtual Reality LLC, doing business as Springboard VR, develops VR arcade management software.	-	Synthesis VR Inc.	Vertigo Games Holding B.V.	Software and Services (Primary)
1/31/25	Spindl Incorporated	Spindl Incorporated designs and develops attribution system for Web 3. It provides data analytics of customer behavior.	-	Coinbase Global, Inc. (NasdaqGS:COIN)	FJ Labs, Inc.; Liontree Partners LLC; Multicoin Capital Management, LLC; Coinbase Ventures; Dragonfly Capital; Consensus Labs; and others	Software and Services (Primary)
1/31/25	Always Be Learning, Inc.	Always Be Learning, Inc. develops a platform for K12 school applications.	-	BetterLesson, Inc.	-	Software and Services (Primary)
1/30/25	DIREKTIV.IO INC	DIREKTIV specialize in cloud-native technologies that allow businesses to automate and streamline their operations	1	archTIS Limited (ASX:AR9)	-	Software and Services (Primary)
1/30/25	Alpine Cyber Solutions LLC	Alpine Cyber Solutions LLC helps businesses reduce and respond to cyber threats with preemptive solutions and powerful IT intelligence.	-	Simulint Inc	-	Software and Services (Primary)
1/30/25	Transifex US Inc.	Transifex US Inc. provides a localization automation platform for translating digital content into local, culturally fitting languages.	-	XTM International Ltd.	-	Software and Services (Primary)
1/29/25	Assetnote Pty Ltd	Assetnote Pty Ltd monitors and analyzes external attack surfaces in real-time to identify and address security vulnerabilities.	-	Searchlight Cyber LLC	-	Software and Services (Primary)
1/29/25	BJSS Ltd	BJSS Ltd offers information technology (IT) consulting services.	-	CGI Inc. (TSX:GIB.A)	-	Software and Services (Primary)
1/29/25	Persolvo, Inc.	Persolvo Ltd operates a platform that allows developers and DevOps engineers by enabling them to run their cloud infrastructure.	-	Cysec Ltd.	TLV Partners LLC; Surround Ventures	Software and Services (Primary)
1/29/25	Sage Pursuits, Inc.	Sage Pursuits, Inc. operates as a health sector software development and consulting company.	-	InductiveHealth Informatics, LLC	-	Health Care Technology (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/29/25	Magnetik Marketing LLC	Magnetik is an integrated advertising and digital marketing agency in New York.	-	Stirista, LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/29/25	Andrews Wharton, Inc.	Andrews Wharton Inc, also known as AWI, is a full-service direct response solution provider that specializes in email marketing.	-	Stirista, LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/29/25	DigiTrax Entertainment, LLC	DigiTrax Entertainment, LLC operates as a music technology company that offers services like the KR38R LAB, which uses AI to generate music theory data block templates for new music creation.	40	Aibotics Inc. (OTCPK:TPIA)	-	Communication Services (Primary); Media and Entertainment (Primary)
1/29/25	Right Source Marketing, LLC	Right Source Marketing, LLC helps B2B healthcare and healthcare technology companies create content to expand awareness and thought leadership, build trust, and drive growth in a constantly changing healthcare digital marketing world.	-	BRG Communications Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/29/25	BroadPath, LLC	BroadPath, LLC is a healthcare services organization that provides specialized business, compliance, and technology services to healthcare payers and providers in commercial and government sectors.	58	Sagility LLC	-	Health Care Technology (Primary)
1/29/25	Vulcan Cyber Ltd.	Vulcan Cyber Ltd. operates a vulnerability remediation platform.	150	Tenable Cloud Security	Dawn Capital LLP; YL Ventures GP Ltd.; Wipro Ventures Ltd; Ten Eleven Ventures; Maor Investments; StoneMill Ventures	Software and Services (Primary)
1/29/25	A2 Hosting, Inc.	A2 Hosting, Inc., a web hosting company, provides web hosting services.	-	World Host Group GmbH	-	Software and Services (Primary)
1/29/25	BetterHealthcare, Inc.	BetterHealthcare, Inc. designs and develops a platform for booking therapy appointments.	-	Healthbucks, Inc.	-	Health Care Technology (Primary)
1/29/25	Gigantic Ltd.	Gigantic Ltd. develops Clawee, a gaming application that lets the gamers play physical claw games through mobile and receive home delivery for the prizes won.	-	Fankong Global	NFX Capital Management, LLC; Union Tech Ventures; VGames; MoreTech Ventures	Software and Services (Primary)
1/29/25	Quartet Health, Inc.	Quartet Health, Inc. operates a platform that connects health care professionals with patients.	-	NeuroFlow Inc.	-	Health Care Technology (Primary)
1/29/25	Maveris, LLC	Maveris is an IT and cybersecurity company that serves customers across the Federal Government and private sector.	-	Harmonia Holdings Group, LLC	-	Software and Services (Primary)
1/29/25	Birmingham Phoenix Limited	Birmingham Phoenix Limited is a movies and entertainment company.	50	Knighthed Capital Management, LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/29/25	Morressier GmbH	Morressier GmbH develops virtual conference solutions.	-	Molecular Connections Private Limited	Molten Ventures Plc (LSE:GROW); Redalpine Venture Partners AG; Owl Ventures; Cherry Ventures Management GmbH	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/28/25	Hand Talk Serviços LTDA	Hand Talk Serviços LTDA develops application that performs digital and automatic translation for Brazilian Sign Language.	-	Sorenson Communications, LLC	Bossa Nova Investimentos e Administração S.A.; KvivVentures LLC	Software and Services (Primary)
1/28/25	Sike Insights, Inc.	Sike Insights, Inc., doing business as Kona, develops and offers an enterprise SaaS software to provide human capital management services.	-	15Five, Inc.	-	Software and Services (Primary)
1/28/25	Solaris SE	Solaris SE develops and provides an artificial intelligence (AI) based Banking-as-a-Platform (BaaP) platform to integrate banking services.	0	SBI Ventures Two Co., Ltd.	Cercano Management; Storm Ventures LLC; HV Capital Adviser GmbH; Pathway Capital Management, LP; and others	Software and Services (Primary)
1/28/25	Stack Identity, Inc.	Stack Identity, Inc. develops a cloud-based security software that provides data risk monitoring, identity vulnerability monitoring, identity behavior and activity monitoring, and support for governance, audit, compliance, and remediation.	-	JumpCloud Inc.	Benhamou Global Ventures LLC; Plug and Play, LLC; Westwave Capital, LLC	Software and Services (Primary)
1/28/25	Togetherwith	Togetherwith operates as a creative advertising and marketing agency that develops solutions to help organizations solve communication aspects.	-	Ovare Group Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/28/25	Practical Software Solutions, Inc.	Practical Software Solutions is an Enterprise Business Solutions provider and Certified Business Partner of Sage, a global leader in enterprise business systems.	-	Pine Services Group, LLC	-	Software and Services (Primary)
1/28/25	Yokoy Switzerland Ltd	Yokoy Switzerland Ltd develops a spend management platform that controls, optimizes, and streamlines finance operations with invoices, expenses, and payments.	-	TravelPerk S.L.U.	Sequoia Capital Operations LLC; Balderton Capital (UK) LLP; Swisscom Ventures; Speedinvest GmbH; SIX FinTech Ventures; and other investors	Software and Services (Primary)
1/28/25	FoxInsights GmbH	Foxinsights GmbH operates as an application software company.	-	Banyan Software, Inc.	EnBW Energie Baden-Württemberg AG (XTRA:EBK)	Software and Services (Primary)
1/28/25	Legal Files Software, Inc.	Legal Files Software, Inc. develops case and matter management software applications for the legal industry.	-	Onit, Inc.	-	Software and Services (Primary)
1/28/25	Data IQ, LLC	Data IQ, LLC provided custom business intelligence solutions to long-term care operators to uncover operational, clinical, and financial inefficiencies that would otherwise go undetected.	-	TrackNow, Inc.	RF Investment Partners, LLC	Software and Services (Primary)
1/28/25	Industrial Software Solutions, Inc.	Industrial Software Solutions, Inc. provides Prepackaged Software.	-	EECOL Electric Corp.	-	Software and Services (Primary)
1/28/25	Sagacious Research Private Limited	Sagacious Research Private Limited is a global intellectual property (IP) research and consulting firm. They provide IP solutions to help clients protect, expand, and monetize their IP portfolios.	-	Elevate Services, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/27/25	ASQS GmbH	ASQS GmbH provides aviation safety, quality, and risk management software.	-	Comply365, LLC	-	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/27/25	Big Sky Communications, Inc.	Big Sky Communications helps build high-value Advocacy Programs that strengthen company brands and drive sales.	-	Ruder Finn, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/27/25	vArmour Networks, Inc.	vArmour Networks, Inc. provides software-defined security solutions for virtualized data centres for service providers, enterprises, and government cloud operators.	-	Fenix24, Inc.	AllegisCyber Capital; NightDragon Management Company, LLC	Software and Services (Primary)
1/27/25	Infinite Canvas Incorporated	Infinite Canvas Incorporated develops an online metaverse platform designed to make the internet engaging, interactive, and fun through online games.	-	PocketzWorld Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/27/25	Casepoint, LLC	Casepoint, LLC is a legal technology platform that offers eDiscovery, investigations, and compliance solutions.	-	OPEXUS	-	Software and Services (Primary)
1/27/25	Zzoomm PLC	Zzoomm PLC provides fibre broadband services.	-	Full Fibre Limited	Oaktree Capital Management, L.P.	Communication Services (Primary); Telecommunication Services (Primary)
1/27/25	OPEXUS	OPEXUS develops and operates an adaptive case management platform for organizations to develop and deploy new technology.	-	Thoma Bravo, L.P.	Gemspring Capital LLC	Software and Services (Primary)
1/27/25	Dropsuite Limited (ASX:DSE)	Dropsuite Limited, together with its subsidiaries, operates a cloud-based software platform worldwide.	267	NinjaOne Australia Pty Ltd	Topline Capital Management, LLC	Software and Services (Primary)
1/27/25	Flooring Technologies Inc.	Flooring Technologies Inc. designs and develops a user-friendly flooring software designed to streamline operations for small, mid-size, and large carpet and flooring stores.	-	Leap Tools Inc.	-	Software and Services (Primary)
1/27/25	Roobrik, Inc.	Roobrik, Inc. develops an online assessment tool that helps caregivers, senior care providers, and clinicians to make health and care choices.	-	Aline, Inc.	Glen Ventures Management, Inc.; Wilmington Investor Network; The Launch Place, Investment Arm; Jurassic Capital	Health Care Technology (Primary)
1/24/25	InVue Security Products Inc.	InVue Security Products Inc. provides sales enablement solutions for retailers and commercial businesses in the United States and internationally.	-	ASSA ABLOY AB (publ) (OM:ASSA B)	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/24/25	Marshall Group AB (Publ)	Marshall Group AB (Publ) engages in the manufacture and sale of music equipment and audio products.	-	HongShan	Telia Company AB (publ) (OM:TELIA); Altor Equity Partners AB; TIME for Growth; Zenith Venture Capital	Consumer Electronics (Primary)
1/24/25	Yoomi Health, Inc.	Yoomi Health, Inc., doing business as Yoomi, develops and operates a digital PT practice management solution for rehab therapy organizations.	-	Raintree Systems, Inc.	-	Health Care Technology (Primary)
1/24/25	Logility Supply Chain Solutions, Inc. (NasdaqGS:LGTY)	Logility Supply Chain Solutions, Inc. develops, markets, and supports a range of computer business application software products in the United States and internationally.	483	Aptean, Inc.	2717 Partners LP	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/24/25	Bear Robotics, Inc.	Bear Robotics, Inc. designs and manufactures a pedestal-shaped self-driven robot for food services.	-	LG Electronics U.S.A., Inc.	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/24/25	Vigilix LLC	Vigilix LLC develops monitoring and alerting software, and remote support tools for the point-of-sale (POS) industry.	-	Valsoft Corporation Inc.	-	Software and Services (Primary)
1/23/25	Xceltrait Inc.	Xceltrait Inc. provides information technology consulting services.	18	Coforge Inc.	-	Software and Services (Primary)
1/23/25	Act-On Software, Inc.	Act-On Software, Inc. designs, develops, and operates a software-as-a-service marketing automation platform that empowers small and mid-sized businesses to build marketing campaigns.	53	Banzai Passage Inc.	NVP Associates, LLC; TCMI Inc.; USVP Management Company, LLC; Voyager Capital LLC; Beedie Investments Ltd.	Software and Services (Primary)
1/23/25	Obsess, Inc.	Obsess, Inc. develops and operates an augmented and virtual reality software platform for shopping.	-	Infinite Reality, Inc.	Jump Capital, LLC; The Venture Reality Fund, LLC; The WXR Fund	Software and Services (Primary)
1/23/25	Groundswell Productivity Solutions, LLC	Groundswell Productivity Solutions, LLC, doing business as ZenCase, offers legal practice management software.	-	SurePoint Technologies, Inc.	-	Software and Services (Primary)
1/23/25	LFG NFTs, Corp.	LFG NFTs, Corp., trading as Autograph, develops and operates an NFT platform.	-	Future Research, Inc.	Kleiner Perkins Caufield & Byers; Lightspeed Ventures, LLC; Andreessen Horowitz LLC; 01 Advisors 01, L.P.; VSV Management, LLC	Communication Services (Primary); Media and Entertainment (Primary)
1/23/25	Libation Labs, Inc.	Libation Labs, Inc is an app that connects consumers with wineries, restaurants, hotels, and other attractions.	-	Preferabli, Inc.	-	Software and Services (Primary)
1/23/25	U.S. Computer Connection, LLC	U.S. Computer Connection, LLC is a boutique provider of managed IT services and IT consulting for small and mid-size businesses in Fairfield County, CT, Westchester County, NY, and beyond.	-	Netsurit, Inc.	-	Software and Services (Primary)
1/23/25	Wingify Software Pvt Ltd	Wingify Software Pvt Ltd. provides testing and optimization solutions for businesses in India and internationally.	-	Everstone Capital Asia Pte Ltd	-	Software and Services (Primary)
1/23/25	Rollfi, Inc.	Rollfi, Inc. develops payroll and HR platform designed to provide various salary payment options.	-	Priority Tech Ventures LLC	-	Software and Services (Primary)
1/23/25	Trictrac, Inc.	Trictrac operates as an advertising agency.	-	MoBagel, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/23/25	Caribou Health Technologies, Inc.	Caribou Health Technologies, Inc. develops a healthcare planning software for comprehensive financial advisors.	-	Move Health, LLC	Garage Capital; Dash Fund; N49P Inc.	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/23/25	Rights, Inc.	Rights, Inc. develops a music licensing software tool.	-	Soundstripe Inc.	-	Software and Services (Primary)
1/23/25	BASE Entertainment, Inc.	BASE Entertainment, Inc. operates as an intellectual property-based company and live entertainment studio.	-	-	LiveCo	Communication Services (Primary); Media and Entertainment (Primary)
1/22/25	The text publishing company Pty Ltd	THE TEXT PUBLISHING COMPANY PTY LTD publishes literary and commercial fiction and non-fiction book.	-	Penguin Random House LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/22/25	Strata Information Group, Inc.	Strata Information Group, Inc. provides information technology support and services for students, faculty, and staff.	-	Ridgemont Partners Management, LLC	Fort Point Capital, LLC	Software and Services (Primary)
1/22/25	Unicon GmbH	Unicon GmbH offers software development and project planning services.	-	Citrix Systems, Inc.	-	Software and Services (Primary)
1/22/25	Quantify Labs Inc.	Quantify Labs, Inc., doing business as Street Context, develops and provides content and analytics platform and builds software for institutional trading desks.	-	BlueMatrix I LLC	-	Software and Services (Primary)
1/22/25	Dellfer Inc.	Dellfer Inc. develops security software to detect and prevent cyber-attacks.	-	Option3	DENSO Corporation (TSE:6902)	Software and Services (Primary)
1/22/25	Msol, Inc.	Macro Solutions is a woman-owned IT and management consulting firm that offers an array of support services focused on solving client problems	-	Alpha Omega Integration, LLC	-	Software and Services (Primary)
1/22/25	MetroCorp, Inc.	MetroCorp, Inc. engages in the publishing of magazines.	-	Boston Globe Media	Metro Corp.	Communication Services (Primary); Media and Entertainment (Primary)
1/22/25	Cybeta LLC	Cybeta LLC is an IT consulting and services company.	-	HPN Holdings, Inc. (OTCPK:KICK)	-	Software and Services (Primary)
1/22/25	Dura 6C, LLC	Dura 6C, LLC provides SaaS virtual destination platform for enterprise organizations.	-	Brandlive Inc.	Dura Software, Inc.	Software and Services (Primary)
1/22/25	Tremor Labs, Inc.	Tremor Labs, Inc., doing business as Tremor, designs and develops Webflow platform for developers to build dashboards.	-	Vercel Inc.	Y Combinator Management, LLC	Software and Services (Primary)
1/22/25	Pipeworks, Inc.	Pipeworks, Inc. develops IP games.	-	Virtuos Holdings Pte. Ltd.	Jagex Limited	Communication Services (Primary); Media and Entertainment (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/21/25	Niche Interactive Media, Inc.	Niche Interactive Media, Inc., doing business as ShoppingGives, designs and develops a software-as-a-service-donation platform that help user to launch, scale, and optimize social impact initiatives.	-	Cpg.io	Tuesday Capital; The Twenty Minute VC; Sugar Capital	Software and Services (Primary)
1/21/25	GQueues LLC	GQueues LLC develops a digital task manager tool that designed for small businesses to manage tasks and to-do lists using Google Workspace.	-	Baydin, Inc.	-	Software and Services (Primary)
1/21/25	NotiSphere, Inc.	Notisphere, Inc. develops a healthcare platform that allows medical device suppliers and healthcare organizations to communicate medical recall alerts electronically.	-	PAR Excellence Systems, Inc.	Okapi Venture Capital, LLC; Rise of the Rest; Royal Street Ventures; Stage Venture Partners, LLC; and other	Health Care Technology (Primary)
1/21/25	Secure-IC S.A.S.	Secure-IC S.A.S. designs and provides secure electronic circuits to the governmental and homeland security markets.	-	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/21/25	Onshore Security, LLC	Onshore Security, LLC provides enterprise-grade cybersecurity solutions.	-	CyberMaxx, LLC	-	Software and Services (Primary)
1/21/25	Hashnote Management LLC	Hashnote Management LLC develops an investment management platform for decentralized finance.	-	Circle Internet Financial, LLC; Cumberland DRW LLC	-	Software and Services (Primary)
1/21/25	IMA Ltd.	IMA Ltd. provides AI-driven software and data solutions.	-	Procure Analytics, LLC	-	Software and Services (Primary)
1/21/25	Bizar Mobile Pty. Ltd.	Bizar Mobile Pty Ltd develops and offers indoor training application for cycling.	-	VirtualTraining s.r.o.	World Triathlon Corporation	Software and Services (Primary)
1/21/25	PCB Apps LLC	PCB Apps LLC is an IT consulting and services company.	-	Nobl Q, LLC	-	Software and Services (Primary)
1/21/25	Delta AV	Delta AV designs, develops, and provides audiovisual systems and software solutions.	-	Conference Technologies Inc.	-	Software and Services (Primary)
1/21/25	Sensorfact BV	Sensorfact BV manufactures plug-and-play energy management system solutions for SME industrials.	-	ABB Ltd (SWX:ABBN)	Korys Investments NV; SET Ventures; FORWARD.ONE Management B.V.; Blume Equity	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/21/25	Part Analytics, Inc.	Part Analytics, Inc. designs and develops an AI (artificial intelligence)-powered supply chain management system to transform direct material sourcing as a strategic advantage.	-	Altium LLC	-	Software and Services (Primary)
1/21/25	Happy Market Research, LLC	Happy Market Research, LLC provides market research services for brands.	-	QuestionPro, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)



# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/20/25	Gringo Agência de Serviços Relativos a Automóveis LTDA.	Gringo Agência de Serviços Relativos a Automóveis LTDA, designs and develops vehicle monitoring, licensing, and payment software solutions. Its products offers CNH and fines, IPVA and DPVAT, and licensing and transfer solutions.	-	Sem Parar Instituição de Pagamento Ltda	OneVentures; Global Founders Capital Management GmbH; Piton Capital LLP; and others	Software and Services (Primary)
1/20/25	AnyVision Interactive Technologies Ltd.	AnyVision Interactive Technologies Ltd., doing business as Oosto, develops face recognition technology solutions to consumers, enterprises, and security.	125	Metropolis Technologies, Inc.	Lightspeed Ventures, LLC; Qualcomm Ventures LLC; M12; Eldridge Industries LLC; and others	Software and Services (Primary)
1/20/25	HK Asia Holdings Limited (SEHK:1723)	HK Asia Holdings Limited, an investment holding company, engages in the wholesale and retail sale of the pre-paid products in Hong Kong.	17	Sora Ventures; UTXO Management GP, LLC	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/20/25	HK Asia Holdings Limited (SEHK:1723)	HK Asia Holdings Limited, an investment holding company, engages in the wholesale and retail sale of the pre-paid products in Hong Kong.	7	Sora Ventures; UTXO Management GP, LLC	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/18/25	Macro Solutions, LLC	Macro Solutions, LLC is an IT consulting company that specializes in helping government organizations and companies achieve sustainable results through a mix of diverse methods and practices.	-	Alpha Omega	-	Software and Services (Primary)
1/18/25	SeKON Enterprise, Inc.	SeKON Enterprise, Inc. provides management and IT consulting services.	-	Alpha Omega	-	Software and Services (Primary)
1/17/25	Gulf Data Hub	Gulf Data Hub (GDH) is a leading data center services provider in the Middle East that offers a range of managed IT services and cloud solutions.	-	KKR & Co. Inc. (NYSE:KKR)	-	Software and Services (Primary)
1/17/25	Cuein, Inc.	Cuein, Inc. provides comprehensive observability and analysis for customer experience teams, enhancing chatbot and voice flow efficiency.	-	ServiceNow, Inc. (NYSE:NOW)	Lightspeed Ventures, LLC; Khosla Ventures, LLC; Webb Investment Network	Software and Services (Primary)
1/17/25	Kantar Media Audiences Limited	Kantar Media Audiences Limited offers media measurement and analytics services that provides clients with comprehensive insights into audience behaviour, advertising effectiveness, and media consumption patterns.	1000	H.I.G. Capital, LLC	The Kantar Group Limited	Communication Services (Primary); Media and Entertainment (Primary)
1/16/25	Freetrade Limited	Freetrade Limited, doing business as Freetrade, develops a mobile application for zero commission share dealings and professional advice.	196	IG Group Holdings plc (LSE:IGG)	L Catterton Partners; Molten Ventures Plc (LSE:GROW)	Software and Services (Primary)
1/16/25	Learnosity Limited	Learnosity Limited, a SaaS company, develops cloud-based API toolkit.	-	Leeds Equity Advisors LLC	Battery Ventures L.P.	Software and Services (Primary)
1/16/25	Image API, LLC	Image API, LLC provides document imaging and processing services to state, local, and federal government clients in the United States.	-	Docufree Corporation	-	Software and Services (Primary)
1/16/25	Integra Technologies Inc.	Integra Technologies Inc. provides semiconductor testing, qualification, and related technical services to fabless semiconductor manufacturers and military/avionics/space OEM users	-	Micross Components, Inc.	-	Semiconductors and Semiconductor Equipment (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/16/25	mParticle, Inc.	mParticle, Inc. develops and offers a customer data platform for multi-channel consumer brands.	300	Rokt Inc.	-	Software and Services (Primary)
1/16/25	Epipoli S.p.A.	Epipoli S.p.A. develops and implements relationship marketing programs for retailers and suppliers.	-	Investcorp Holdings B.S.C.	Bregal Investments Inc.; Bregal Milestone LLP	Communication Services (Primary); Media and Entertainment (Primary)
1/16/25	BlackSwan Technologies Inc.	BlackSwan Technologies Inc., doing business as BST LABS, is a digital transformation, cognitive computing, and artificial intelligence software company.	25	HUB Cyber Security Ltd. (NasdaqGM:HUBC)	Prytek Holdings Pte Ltd.; FinTLV Ventures; MS&AD Ventures Inc.	Software and Services (Primary)
1/16/25	Applications Software Technology LLC	Applications Software Technology LLC offers enterprise system integration and consulting services for Oracle applications implementations and upgrades.	-	International Business Machines Corporation (NYSE:IBM)	Recognize Partners LP	Software and Services (Primary)
1/16/25	Infinidat, Ltd	Infinidat, Ltd manufactures data storage systems and solutions.	-	Lenovo Group Limited (SEHK:992)	TPG Growth, LLC; Goldman Sachs Private Capital Investing; Claridge Israel	Technology Hardware and Equipment (Primary); Technology Hardware, Storage and Peripherals (Primary)
1/16/25	Byteboard, Inc.	Byteboard, Inc. offers software-based solution that actually helps companies replace their pre-on-site technical interviews with a project-based interview.	-	Karat, Inc.	-	Software and Services (Primary)
1/16/25	Parallel Markets Inc.	Parallel Markets Inc. develops and operates an online platform for investors.	-	Institutional Capital Network, Inc.	Comcast Ventures; Lux Capital Management, LLC; Union Square Ventures, LLC; RiverPark Advisors, LLC; Eniac Ventures; Supernode Ventures	Software and Services (Primary)
1/16/25	Omega Systems Consultants, Inc.	Omega Systems Consultants, Inc. operates as an information technology (IT) consulting company.	-	Revelstoke Capital Partners LLC	Pfingsten Partners, L.L.C.	Software and Services (Primary)
1/16/25	FranDevCo, LLC	FranDevCo, LLC operates as a franchise development company.	-	Full Spectrum Franchise Consulting	-	Communication Services (Primary); Media and Entertainment (Primary)
1/16/25	Healthfuse, LLC	Healthfuse, LLC develops and operates an online revenue cycle vendor management platform for hospitals and health systems.	-	InTandem Capital Partners, LLC	-	Health Care Technology (Primary)
1/16/25	Mauge, Inc.	Mauge, Inc. operates as a brand marketing boutique.	-	1905 New Media, inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/16/25	Rokt Pte. Ltd.	Rokt Pte. Ltd., a transaction marketing company, develops ecommerce marketing technology solutions for online shopping.	335	Tiger Global Management, LLC; Square Peg Capital Pty Ltd; Barrenjoey Capital Partners; SecondQuarter Management Pty Ltd	-	Communication Services (Primary); Media and Entertainment (Primary)
1/15/25	Red Apricot Pte. Ltd.	Red Apricot Pte. Ltd. develops a corporate performance management platform that offers business planning, consolidation and performance monitoring, profitability analysis, data products, and ESG reporting services.	-	GS Topco GP, LLC	-	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/15/25	Sincera Technologies, Inc.	Sincera Technologies, Inc. develops and operates an online platform that provides metadata for digital marketing.	-	The Trade Desk, Inc. (NasdaqGM:TTD)	NextView Ventures; AperiamVentures; TD7; LiveRamp Ventures	Software and Services (Primary)
1/15/25	NRM-S Holdings LLC	NRM-S Holdings LLC develops a natural resource management software.	-	Paradigm Resources LLC	-	Software and Services (Primary)
1/15/25	Deskpass Corporation	Deskpass Corporation provides a monthly online membership service that offers access to a network of professionally managed co-working spaces and conference rooms to work, learn, and meet in North America.	-	Yardi Systems, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/15/25	Spotinst LTD.	Spotinst LTD. develops a cluster software and prediction purchasing algorithm for EC2 and GCE resources.	100	Flexera Software LLC	NetApp, Inc. (NasdaqGS:NTAP)	Software and Services (Primary)
1/15/25	Brand Access, LLC	Brand Access, LLC provides marketing services.	-	Passport Global, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/15/25	Rocketprint Software, LLC	Rocketprint Software, LLC provides web to print software solutions.	-	Bristol Pay	-	Software and Services (Primary)
1/15/25	Rubik, Incorporated	Rubik, Incorporated develops an artificial intelligence-based digital acquisition platform for single-family real estate investors to discover and invest in market fix and flip properties.	-	Doorvest Inc.	Ulu Ventures Management Company, LLC; Entrepreneurs Roundtable Accelerator; South Central Ventures; Arab Angel Fund; Green Egg Ventures	Software and Services (Primary)
1/15/25	Hellas Verona Football Club SpA	Hellas Verona Football Club SpA is an Italian professional football club that owns and operates football teams.	-	Presidio Investors LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/15/25	Sparrow Connected Inc.	Sparrow Connected Inc. designs and develops a workforce communication platform.	-	Fulcrum Management Solutions Ltd.	Resolute Ventures, Inc.	Software and Services (Primary)
1/15/25	Techpoint, Inc. (TSE:6697)	Techpoint, Inc., a fabless semiconductor company, designs, markets, and sells mixed-signal integrated circuits for various video applications in the security surveillance and automotive markets.	391	ASMedia Technology Inc. (TWSE:5269)	-	Semiconductors and Semiconductor Equipment (Primary)
1/15/25	Ydentic B.V.	Ydentic B.V., a SAAS based company, provides centralized multi-tenant management solutions for Microsoft Managed Services Providers.	-	AvePoint, Inc. (NasdaqGS:AVPT)	-	Software and Services (Primary)
1/15/25	INVIDI Technologies Corporation	INVIDI Technologies Corporation, develops software for a media agency, that provides television advertising and marketing solutions for cable, satellite, and IPTV service providers.	-	DirecTV, LLC	-	Software and Services (Primary)
1/15/25	Flintfox International Limited	Flintfox International Limited develops pricing and trade promotion management solutions for consumer packaged and durable goods, food and beverage, consumer electronics, life science, and other manufacturers and distributors around the world.	-	Enable Global Inc.	Advent Partners	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/15/25	Spacious Ltd	Spacious Ltd trading as Hubble, provides a platform that connects people with office space to those looking for office space.	-	Yardi Systems, Inc.	Starwood Capital Operations, LLC; Seedcamp Investments LLP; Downing Ventures; Pi Labs (Manager) Limited; JLL Spark Global Ventures	Communication Services (Primary); Media and Entertainment (Primary)
1/15/25	Aptech Computer Systems, Inc.	Aptech Computer Systems, Inc. operates as an investment and capital markets technology company.	-	Jonas Hospitality	-	Software and Services (Primary)
1/15/25	Partners Telecom Colombia S.A.S.	Partners Telecom Colombia S.A.S. provides telecommunication services in Colombia.	-	SUR Holdings	Novator Partners LLP	Communication Services (Primary); Telecommunication Services (Primary)
1/15/25	Yellow Elk AB	Yellow Elk AB provides consulting services in data engineering, advanced AI solutions and comprehensive advisory services in data and analytics.	-	Intera Partners Oy	-	Software and Services (Primary)
1/14/25	EVK DI Kerschhaggl GmbH	EVK DI Kerschhaggl GmbH engages in the manufacturing of sensor-based sorting and inspection systems for industrial applications.	-	Headwall Photonics, Inc.	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/14/25	Polarify Inc.	Polarify Inc. designs and develops a platform for electronic identity verification services (eKYC).	10	ELEMENTS, Inc. (TSE:5246)	Sumitomo Mitsui Financial Group, Inc. (TSE:8316); Daon, Inc.; NTT DATA, Inc.	Software and Services (Primary)
1/14/25	New Asia Holdings, Inc. (OTCPK:NAHD)	New Asia Holdings, Inc., together with its subsidiaries, develops and deploys neural trading models for the financial community in Singapore.	-	Safe & Green Holdings Corp. (NasdaqCM:SGBX)	-	Software and Services (Primary)
1/14/25	Repsly, Inc.	Repsly, Inc. designs and develops mobile software solutions for enhancing field activity management.	-	Cuadrilla Capital, LLC	-	Software and Services (Primary)
1/14/25	Red Analytics Pty Ltd.	Red Analytics Pty Ltd, doing business as HIVERY, designs and develops cloud-based analytics applications for vending machine operators.	-	Vision Group Retail	Tiger Global Management, LLC; OneVentures Pty Ltd; Blackbird Ventures Pty. Ltd.; AS1 Growth Partners Pty Ltd	Software and Services (Primary)
1/14/25	Citizn Company	Citizn Company, doing business as Screens, develops and offers a legal technology platform that helps legal and sales teams in the commercial contract review process, including red flag reports, alerts, and negotiating guides.	-	Agiloft, Inc.	eonCapital, LLC; Techstars Central, LLC; Bridge Investments LLC; NFX Capital Management, LLC; and others	Software and Services (Primary)
1/14/25	Southern Entertainment, LLC	Southern Entertainment, LLC operates as a full-service event production company that plan, market, and execute a wide range of events across various industries.	-	Opry Entertainment Group Holdings, LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/14/25	Upsolver Data, Inc.	Upsolver Data, Inc. designs, develops, and operates a cloud-based data lake engineering platform for agile cloud analytics for oil and gas, as well as the gaming industry.	-	QlikTech International A.B.	-	Software and Services (Primary)
1/14/25	Black Spoke, LLC	BlackSpoke, LLC provides systems engineering consulting services to federal and government agencies.	-	The Donkey Barn LLC	-	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/14/25	Bridge Strategy & Technology Consulting LLC	Bridge Strategy & Technology Consulting LLC operates as a full-service strategy and technology consulting company.	-	The North Highland Company, Inc.	-	Software and Services (Primary)
1/14/25	Parrot AI, Inc.	Parrot AI, Inc. develops a meeting management software solution.	-	Advisor360°, LLC	-	Software and Services (Primary)
1/14/25	APS Aerospace Corp.	APS Aerospace Corp. provides services in the aerospace industry.	-	ACR Group Corporation	-	Communication Services (Primary); Telecommunication Services (Primary)
1/14/25	Adexa, Inc.	Adexa Inc. provides enterprise business planning and performance management solutions that link strategic, financial, and supply chain planning.	-	Eyelit, Inc.	-	Software and Services (Primary)
1/14/25	Impact Online, Inc.	Impact Online, Inc., doing business as VolunteerMatch, offers various online services to support a community of nonprofit, volunteer, and business leaders committed to civic engagement.	-	Action Without Borders, Inc.	-	Software and Services (Primary)
1/14/25	Tequity, LLC	Tequity, LLC provides comprehensive information technology consulting and managed services.	-	Centre Technologies, Inc.	-	Software and Services (Primary)
1/14/25	ResHub Inc.	RESHUB INC. develops and offers an artificial intelligence (AI) based platform that offers virtual maintenance tool.	-	Property Meld, Inc.	Chicago Ventures; Building Ventures, LLC; The 81 Collection	Software and Services (Primary)
1/14/25	Little Hands Of Stone, LLC	Little Hands Of Stone is a company that applies a unique N.E.W. process to help businesses achieve their objectives creatively.	-	Dna Brand Mechanics LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/14/25	Portabl, Inc.	Portabl, Inc. designs and develops a decentralized identity management platform that helps user in identification for consumers, banking application, and financial services.	-	Prove Identity, Inc.	Harlem Capital Partners; 6th Man Ventures, LLC	Software and Services (Primary)
1/14/25	Coulomb Inc.	Coulomb Inc., doing business as Lumin, owns and operates as an energy manager and energy storage system and platform.	-	ABB Ltd (SWX:ABBN)	ABB Technology Ventures	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/14/25	Telivy, Inc.	Telivy, Inc., doing business as Telivy Insurance Solutions, develops and provides a platform for insurance agencies that streamlines their workflow and aligns with their business.	-	Cytracom LLC	Y Combinator Management, LLC	Software and Services (Primary)
1/14/25	Laer AI, Inc.	Laer AI, Inc. develops artificial intelligence applications that help organizations find meaning and patterns hidden behind volumes of disparate and unstructured data.	-	Epiq Systems, Inc.	-	Software and Services (Primary)
1/14/25	MetaMedia Tech Inc.	MetaMedia Tech Inc. owns and operates a cloud-based content distribution platform that delivers movies, content, and live events to cinemas and other venues around the world.	-	Qube Cinema, Inc.	Dimensional Associates, LLC	Communication Services (Primary); Media and Entertainment (Primary)

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1/14/25	Supraphon A.s.	Supraphon A.s. operates as a music publishing company.	-	Sony Music Entertainment	-	Communication Services (Primary); Media and Entertainment (Primary)
1/14/25	TheRoanokeStar.com	TheRoanokeStar.com engages in the publishing online news articles.	-	Paradise Media	-	Communication Services (Primary); Media and Entertainment (Primary)
1/14/25	Thrive Operations, LLC	Thrive Operations, LLC provides outsourced information technology (IT) managed services to small and midsize businesses in the greater Boston area.	-	Berkshire Partners LLC; Court Square Capital Management, L.P.	Tac Partners, Inc.	Software and Services (Primary)
1/13/25	Enfusion, Inc. (NYSE:ENFN)	Enfusion, Inc. provides software-as-a-service solutions for investment management industry in the United States, Europe, the Middle East, Africa, and the Asia Pacific.	2611	Clearwater Analytics Holdings, Inc. (NYSE:CWAN)	ICONIQ Capital, LLC; FTV Investment Holdings, L.P.; CSL Tech Holdings, LLC	Software and Services (Primary)
1/13/25	Cape Analytics, Inc.	Cape Analytics, Inc. develops an artificial intelligence (AI) based geospatial imagery data platform to help insurance and reinsurance companies in evaluating properties as part of the underwriting process in the United States.	-	Moody's Corporation (NYSE:MCO)	Lux Capital Management, LLC; Hartford Ventures; Aquiline Capital Partners LP; and others	Software and Services (Primary)
1/13/25	Verus Technology Solutions, Inc.	Verus Technology Solutions, Inc. is an IT consulting and services company.	-	Valeo Networks Inc.	-	Software and Services (Primary)
1/13/25	Klevu Oy	Klevu Oy develops Klevu, a cloud based solution that acts as a search box for online stores.	-	B7 Interactive, LLC	Inventure Oy; AlfvÉN & Didrikson Invest Ab; Evli Growth Partners	Software and Services (Primary)
1/13/25	Greenphire, Inc.	Greenphire, Inc. develops and offers clinical trial payment solutions for sponsors, contract research organizations (CROs), and research sites.	-	Suvoda LLC	-	Health Care Technology (Primary)
1/13/25	Upfront Healthcare Services, Inc.	Upfront Healthcare Services, Inc. designs and develops a health data analytics platform to help physician practices ascertain how to schedule and allocate resources in the United States.	112	Health Catalyst, Inc. (NasdaqGS:HCAT)	Baird Capital Partners; LRVHealth; Baird Capital; Nashville Capital Network, Investment Arm; Hyde Park Venture Partners; and others	Health Care Technology (Primary)
1/13/25	ReadyMonitor, LLC	ReadyMonitor, LLC develops and provides an artificial intelligence based Drone-as-a-Service technology platform that provides drone solutions for professional pilots.	-	XTI Aerospace, Inc. (NasdaqCM:XTIA)	-	Software and Services (Primary)
1/13/25	Vistar Media, Inc.	Vistar Media, Inc. develops and operates advertising software solutions for the analysis of consumer behavior.	600	T-Mobile US, Inc. (NasdaqGS:TMUS)	-	Software and Services (Primary)
1/13/25	MajorBoost, Inc.	MajorBoost, Inc., doing business as MajorBoost, offers AI technology to reimagine how physician's workplaces and insurance coverage corporations talk with one another, utilizing synthetic intelligence to take care of time-consuming cellphone calls.	-	Haven Health, Inc.	-	Software and Services (Primary)
1/13/25	Cee Media	Cee Media provides billboard advertising services.	-	Adams Outdoor Advertising, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)

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1/13/25	Helio Fintech Ltd	Helio Fintech Ltd develops and operates a Web3 payment platform. The company's platform enables the merchants, dApps, and creators to accept decentralized crypto payments for e-commerce, subscriptions, pay walling, and invoicing across multiple blockchains.	175	MoonPay Inc.	Peak Capital B.V.; RockawayX; Faction Ventures, LLC	Software and Services (Primary)
1/13/25	Argosy Publishing, Inc.	Argosy Publishing, Inc., doing business as Visible Body, develops visual software applications for learning and teaching anatomy and physiology for healthcare professionals and students.	-	Cengage Learning, Inc.	Capitala Group; Lineage Capital, LLC	Communication Services (Primary); Media and Entertainment (Primary)
1/13/25	CAD MicroSolutions Inc.	CAD MicroSolutions Inc. provides design automation software, additive manufacturing solutions, 3D metrology, scanning technology, and professional services.	-	GoEngineer, Inc.	-	Software and Services (Primary)
1/13/25	Beijing Yonghang Technology Company Limited	Beijing Yonghang Technology Company engages in game development and operation.	113	China Ruyi Holdings Limited (SEHK:136); Beijing Ruyi Jingxiu Network Technology Co., Ltd	Tencent Holdings Limited (SEHK:700); Tencent Mobility Limited; Tencent Digital (Shenzhen) Limited; Tibet Yonghang Enterprise Management Partnership (Limited Partnership)	Communication Services (Primary); Media and Entertainment (Primary)
1/13/25	Iron Health, Inc.	Iron Health, Inc. develops and operates a virtual healthcare platform.	-	Metronomic, Inc.	-	Health Care Technology (Primary)
1/13/25	Alteryx IO Ltd	Alteryx IO Ltd develops an AI-powered threat intelligence solution for consumer protection in crypto payments.	-	Chainalysis Inc.	-	Software and Services (Primary)
1/13/25	Refactored LLC	Refactored LLC is an IT consulting and services company.	-	BizStream, Inc.	-	Software and Services (Primary)
1/13/25	Cresta Intelligence Inc.	Cresta Intelligence Inc. develops and operates an artificial intelligence (AI)-based customer service and sales platform for enterprises.	-	SCAN Group	-	Software and Services (Primary)
1/10/25	Grove Menus, LLC	Grove Menus, LLC provides menus and kitchen management software to healthcare facilities in a cloudbased platform.	-	Aline, Inc.	-	Health Care Technology (Primary)
1/10/25	aurenz GmbH	aurenz GmbH designs and develops UC analyses and accounting software solutions for a wide range of industries.	2	MIND C.T.I. Ltd (NasdaqGM:MNDQ)	-	Software and Services (Primary)
1/10/25	BioDigital, Inc.	BioDigital, Inc. develops virtual body platform and toolkits that provide content of human anatomy, physiology, disease, and treatments.	-	Anatomege Inc.	-	Health Care Technology (Primary)
1/10/25	Theatro Labs, Inc.	Theatro Labs, Inc. develops and markets business applications for wearable computing devices for the indoor mobile workforce.	-	Motorola Solutions, Inc. (NYSE:MSI)	Sageview Capital LP; Cisco Investments; Honeywell Ventures	Software and Services (Primary)
1/10/25	Machinify, Inc.	Machinify, Inc. operates as a data-to-cash platform which enables enterprises to optimize core operations using artificial intelligence technology.	-	New Mountain Capital, L.L.C.	-	Health Care Technology (Primary)

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1/10/25	Covver Tech Ltd	Covver Tech Ltd develops and operates an employee branding platform for employees and customers to connect.	-	Snappy App, Inc.	Bullet Ventures	Software and Services (Primary)
1/10/25	Loomly, Inc.	Loomly, Inc. develops a social media-based calendar application for freelancers, digital agencies, and brands to allow coworkers and clients to view your availability.	-	Bending Spoons S.p.A.	Alpine SG, LLC	Software and Services (Primary)
1/9/25	Encite Marketing Inc	Encite Marketing Inc operates as a full-service marketing and advertising agency that builds brands and strategic marketing plans.	-	YB Marketing LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/9/25	Protenus, Inc.	Protenus, Inc. develops a compliance analytics platform that uses artificial intelligence to audit every access to patient records for health systems in the United States.	-	Bluesight, Inc.	MemorialCare Innovation Fund; Gaingels Management, LLC; Transformation Capital Partners, LP	Health Care Technology (Primary)
1/9/25	Kivu Consulting, Inc.	Kivu Consulting, Inc. provides risk management and prevention, incident response and analysis, and forensic research and advising services.	-	Quorum Cyber Security Limited	-	Software and Services (Primary)
1/9/25	Feedtrail, Inc.	Feedtrail, Inc. develops a web and mobile-based business intelligence platform for real-time patient feedback.	-	Relias LLC	Clayton Associates, LLC; Cofounders Capital; Dioko Ventures; SaaS Venture Capital LLC; The Cedars-Sinai Accelerator	Health Care Technology (Primary)
1/9/25	Rent College Pads, Inc.	Rent College Pads, Inc. operates a Website that enables to find and compare college apartments and off-campus housing apartments, roommates, and subleases.	-	StarRez, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/9/25	Bungee Tech Corporation	Bungee Tech Corporation operates as an AI-powered pricing optimization and competitive intelligence platform that processes various data points using machine learning to provide competitive pricing analysis and product matching.	-	Clear Demand, Inc.	Berkeley Skydeck Fund; UpVentures Capital LLC	Software and Services (Primary)
1/9/25	Key Content LP	Key Content LP operates as a content agency that creates unique, high-impact content to improve conversion rates, search rankings, and traffic while maintaining brand integrity.	-	MotionPoint Corporation	-	Communication Services (Primary); Media and Entertainment (Primary)
1/9/25	Irwin Industrial Agencies Limited	Irwin Industrial Agencies Limited distributes electronic components, hardware, and fasteners across Canada.	-	AFC Industries, Inc.	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/9/25	Ndustrial.io, Inc.	Ndustrial helps industrial facilities optimize their energy usage by providing a platform to analyze and manage production data alongside energy consumption.	-	Southwire Company, LLC	-	Software and Services (Primary)
1/9/25	Collaboration Factory AG	Collaboration Factory AG software solutions for portfolio management.	-	Level Equity Management, LLC	-	Software and Services (Primary)
1/9/25	Fuzzland, Inc.	Fuzzland, Inc. develops a security auditing platform for blockchain security software automation.	-	Solayer Labs, Inc.	HashKey Capital; SNZ Holding Ltd.; 1kx Management Ltd.	Software and Services (Primary)



# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/9/25	Smart Metals Recycling, LLC	Smart Metals Recycling, LLC, doing business as Sprout, develops and operates a technology platform that delivers hardware asset lifecycle solutions globally.	-	Recognize Partners LP	NCP Management Holdings, Inc.	Communication Services (Primary); Media and Entertainment (Primary)
1/9/25	Medsys Group LLC	Medsys Group, Llc operates as a healthcare systems integration company.	-	The CSI Companies, Inc.	-	Software and Services (Primary)
1/9/25	Quickwit, Inc.	Quickwit, Inc. develops an open source engine for object storage with sub second latency.	-	Datadog, Inc. (NasdaqGS:DDOG)	FirstMark Capital, LLC; Firstminute Capital LLP	Communication Services (Primary); Media and Entertainment (Primary)
1/9/25	Sirsi Corporation	Sirsi Corporation, doing business as SirsiDynix Corp., develops library management technology, and search and discovery tools to libraries around the world.	-	N. Harris Computer Corporation	Argosy Capital Group, Inc.; ICV Partners, LLC; Virgo Capital; Spotlight Equity Partners	Software and Services (Primary)
1/8/25	Xela Communications, LLC	Xela Communications, LLC operates as an alternative carriers company.	-	Amplix Inc.	-	Communication Services (Primary); Telecommunication Services (Primary)
1/8/25	Zero-Shot Security, Inc.	Zero-Shot Security, Inc. designs and develops artificial intelligence software that simplifies and speeds the processing and analysis of threat intelligence.	-	Tidal Cyber Inc.	-	Software and Services (Primary)
1/8/25	Distributed Website Corporation	Distributed Website Corporation designs and develops cloud-hosted software and mobile app solutions for sports or athletics management.	-	ArbiterSports, LLC	-	Software and Services (Primary)
1/8/25	Lytics, Inc.	Lytics, Inc. operates a customer data platform for customer-centric digital marketing.	-	Contentstack Inc.	JMI Management, L.P.; Voyager Capital LLC; Comcast Ventures; Rembrandt Venture Management LLC; Two Sigma Ventures, LP	Communication Services (Primary); Media and Entertainment (Primary)
1/8/25	Monevo Limited	Monevo Limited operates a B2BC personal credit platform and API that provides loan comparison and marketplaces that connects borrowers to lenders worldwide.	-	TransUnion (NYSE:TRU)	Quint Group Limited	Software and Services (Primary)
1/8/25	Synergie Cad SA	Synergie Cad SA provides electronic solutions.	-	Ardian	BNP Paribas Développement SA, SCR; Prudentia Capital	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/8/25	Ribbon Health, Inc.	Ribbon Health, Inc, provides a cloud-based system to consolidate and manage provider information, including insurance coverage, costs, quality, and location.	-	H1 Insights, Inc.	General Catalyst Group Management, LLC; Y Combinator Management, LLC; Andreessen Horowitz LLC; Rock Health; BoxGroup Services, LLC	Health Care Technology (Primary)
1/8/25	Curator 24, LLC	Curator 24, LLC provides marketing and creative services to serve healthcare companies.	-	Supreme LIFE SCIENCES Group	-	Communication Services (Primary); Media and Entertainment (Primary)
1/8/25	Lextegrity Inc.	Lextegrity Inc. offers analytics and automation software for detecting financial crimes.	-	Customer Expressions Corp.	-	Software and Services (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/8/25	ActZero, Inc.	ActZero, Inc. develops and operates software solutions for enabling consumers to interact with broadcast television and respond in real time over a computer network.	-	WatchGuard Technologies, Inc.	Point72 Asset Management, L.P.	Software and Services (Primary)
1/8/25	Rhabit Analytics, Inc.	Rhabit Analytics, Inc. develops a talent management software that provides the feedback employees need to grow.	-	Humareso, LLC	Innovation Works Inc.	Software and Services (Primary)
1/8/25	Visitu LLC	Visitu LLC designs and develops software solutions for schools.	-	Sachi Tech Inc.	-	Software and Services (Primary)
1/8/25	Gluware, Inc.	Gluware, Inc. develops and provides a multi-vendor and multi-domain intelligent network automation software platform.	-	Cuadrilla Capital, LLC	Bain Capital, LP; Acadia Woods Partners, LLC	Software and Services (Primary)
1/8/25	Alinea Group, Inc.	Alinea Group, Inc. develops a web-based workflow automation platform for rehabilitation providers.	-	Net Health Systems, Inc.	-	Health Care Technology (Primary)
1/8/25	Luminos Inc.	Luminos Inc. provides legal and technological advisory and support services that help businesses manage the privacy, fairness, security, and transparency of their AI and data including generative AI systems.	-	ZwillGen PLLC	-	Software and Services (Primary)
1/8/25	Libby Perszyk Kathman Holdings, Inc.	Libby Perszyk Kathman Holdings, Inc. operates as a brand design agency.	-	Revitalize Capital	-	Communication Services (Primary); Media and Entertainment (Primary)
1/7/25	Shutterstock, Inc. (NYSE:SSTK)	Shutterstock, Inc. provides platform to connect brands and businesses to high quality content in North America, Europe, and internationally.	1551	Getty Images Holdings, Inc. (NYSE:GETY)	-	Communication Services (Primary); Media and Entertainment (Primary)
1/7/25	SEVENIT GmbH	SEVENIT GmbH develops cloud-based accounting software for self-employed and small businesses.	-	Cegid SAS	LEA Partners GmbH; Global Founders Capital Management GmbH; Arena Holdings Management LLC	Software and Services (Primary)
1/7/25	Emerald Vision SA	Emerald Vision SA provides carbon and energy management software for businesses and organizations to measure and monitor environmental impacts in internal operations, the supply chain, and their products and services.	-	Bamboo Rose, Inc.	Bpifrance Investissement SAS; Super Capital VC	Software and Services (Primary)
1/7/25	Direct Radiology, LLC	Direct Radiology, LLC is a physician-owned and operated teleradiology practice.	-	ONRAD, Inc.	Koninklijke Philips N.V. (ENXTAM:PHIA)	Health Care Technology (Primary)
1/7/25	RCMBT	RCMBT provides reliability services that serve the aerospace industry.	-	Aircraft Technical Publishers, Inc.	-	Software and Services (Primary)
1/7/25	MyHealthTeam, Inc.	MyHealthTeam, Inc. develops and operates online social networking platforms for communities of people living with or caring for those living with chronic health conditions, such as autism.	-	Swoop.com, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/7/25	TARGET PharmaSolutions, Inc.	TARGET PharmaSolutions, Inc., doing business as Target RWE, offers real-world data RWD solutions for drug development and commercialization.	-	Highlander Health, LLC	NVP Associates, LLC; 22C Capital LLC	Health Care Technology (Primary)
1/7/25	Peregrine Market Access, LLC	Peregrine Market Access, LLC is a consulting and commercialization partner for the life sciences industry, specializing in helping pharmaceutical and biotechnology companies.	-	Klick Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/7/25	Goodkind Software Corporation	Goodkind Software Corporation develops a video messaging platform for B2C revenue teams.	-	Niche.com Inc.	Y Combinator Management, LLC	Software and Services (Primary)
1/7/25	Tectu Biz LTD	Tectu Biz LTD operates as a of a boutique technology and software implementation company to modernize processes and drive digital transformations.	1	Global AI, Inc. (OTCPK:GLAI)	-	Software and Services (Primary)
1/7/25	APPROVED Licensing	APPROVED Licensing designs and develops licensing platform that simplifies workflows, reduces administrative burdens, and enhances transparency for clients navigating dynamic licensing requirements.	-	FS Vector LLC	-	Software and Services (Primary)
1/7/25	Sophrena Limited	Sophrena Limited operates as a technology provider specializing in tracking and monitoring solutions for healthcare organizations.	-	Integrated Energy Services LLC	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/7/25	Illuminas Global LLC	Illuminas Global LLC offers market research consultancy services.	-	Radius Global Market Research LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/7/25	WebFurther, LLC	WebFurther, LLC offers WebPurify, an image and video moderation and profanity filtering services.	-	IntouchCX Inc.	-	Software and Services (Primary)
1/7/25	Petrosight Inc.	Petrosight Inc. developer of a cloud-based well management software intended for oilfield engineers and field supervisors to bridge the data and reporting gap.	-	PakEnergy, LLC	-	Software and Services (Primary)
1/7/25	Arden Labs, Inc.	ARDEN LABS, INC. designs and develops an asset management platform designed for the digitization of assets.	-	LISNR, Inc.	-	Software and Services (Primary)
1/7/25	Adventure Creative Group	Adventure Creative Group is an journal publishing company.	-	Rise and Shine and Partners LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/7/25	Automated Energy, Inc.	Automated Energy, Inc. provides web-based energy information services and customer engagement tools to utilities and businesses,	-	Brillion	-	Software and Services (Primary)
1/7/25	MPD Integration, LLC	MPD Integration, LLC manufactures and supplies custom panelboards, switchboards, and industrial control systems.	-	C R Industries LLC	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/7/25	CACI Communications, LLC	CACI Communications, LLC is a utility construction contractor that specializes in aerial and underground construction, with a focus on fiber optic, utility, power line, and cable construction.	-	KGPCo Services, LLC	-	Communication Services (Primary); Telecommunication Services (Primary)
1/7/25	Enel X North America, Inc.	Enel X North America, Inc. provides energy solutions for businesses primarily in North America.	-	VoltiE Group Inc.	-	Software and Services (Primary)
1/7/25	Sencrop SAS	Sencrop SAS develops agro-environmental data systems that provide real-time knowledge for rainfall-sensitive businesses.	-	ISAGRI SAS	Jerusalem Venture Partners; Demeter Ventures; Demeter Investment Managers; NCI SAS; Nord Capital Partenaires SAS; Breega Capital SARL; Yield Lab, LLC	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/7/25	Tympani, LLC	Tympani, LLC, doing business as Mindsight, is a Chicago-based managed services provider that offers custom and cost-effective 24/7/365 solutions for enterprise managed services for the midmarket.	-	ACP CreativIT, LLC	-	Software and Services (Primary)
1/7/25	The Exchange	The Exchange produces and sells films for audiences around the world.	-	Voltage Pictures, LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/6/25	Ascenian Consulting and Market Research LLC	Ascenian Consulting and Market Research LLC operates as a marketing consulting firm.	-	Clinigen Limited	-	Communication Services (Primary); Media and Entertainment (Primary)
1/6/25	iDerive, Inc.	iDerive is an alternate pricing mechanism where consumers are paid money upfront for the opportunity to land spectacular deals on air travel, consumer electronics, automobiles and hotel visits.	-	Nectar	-	Communication Services (Primary); Media and Entertainment (Primary)
1/6/25	ProntoNLP, Inc.	ProntoNLP, Inc. develops Generative Artificial Intelligence (GenAI) tooling that allows users to derive differentiated insights from unstructured and structured data.	-	S&P Global Market Intelligence Inc.	-	Software and Services (Primary)
1/6/25	AVCON, Inc	AVCON, Inc provides audiovisual systems integration platform.	-	AVI Systems Inc.	-	Software and Services (Primary)
1/6/25	I-CON Systems, LLC.	I-CON Systems, LLC. designs and manufactures electronic flush valve, sensor, and controller.	-	Watts Water Technologies, Inc. (NYSE:WTS)	-	Electronic Equipment, Instruments and Components (Primary); Technology Hardware and Equipment (Primary)
1/6/25	Lexop Solutions inc.	Lexop Solutions Inc. develops a software that automates account collection and legal communication.	-	Eltropy, Inc.	500 Global; Companyon Ventures; Panache Ventures, Inc.	Software and Services (Primary)
1/6/25	ONR Applications, INC	ONR Applications, INC develops community and property management software.	-	CINC Systems, LLC	-	Software and Services (Primary)
1/6/25	Electric Monster Media, Inc.	As of January 6, 2025, Electric Monster Media, Inc. was acquired by Brat TV.	-	Brat TV	-	Communication Services (Primary); Media and Entertainment (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/6/25	Decisio Health, Inc.	Decisio Health, Inc. develops a software that makes patient data and trends available to clinicians for improving the health of their patients.	-	AirStrip Technologies, Inc.	-	Health Care Technology (Primary)
1/6/25	Rebecca Bamberger Works, Inc.	Rebecca Bamberger Works, Inc. is a communications agency.	9	-	Llorente & Cuenca, S.A. (BME:LLYC)	Communication Services (Primary); Media and Entertainment (Primary)
1/6/25	Digitech Inc.	Digitech, Inc primarily operates as a telecommunications company.	-	Tel-IT Technology Solutions, LLC	-	Communications Equipment (Primary); Technology Hardware and Equipment (Primary)
1/6/25	Tech USA Government Solutions, LLC	Tech USA Government Solutions, LLC provides technology and communications solutions, including information technology infrastructure, software development, systems integration, telephony, information assurance, and integrated logistics services.	-	GAP Solutions Inc.	-	Software and Services (Primary)
1/6/25	Biospatial, Inc.	Biospatial, Inc. owns and operates a platform for processing, analysis, and aggregation of electronic patient care reports (ePCR) data from Emergency Medical Services (EMS).	-	ImageTrend, Inc.	IDEA Fund Partners, LLC; Bull City Venture Partners; Alerion Ventures, LLC; Cofounders Capital; Front Porch Venture Partners	Health Care Technology (Primary)
1/6/25	Rextag Strategies Corp.	Rextag Strategies Corp. provides mapping and graphic solutions for the energy industry in the United States.	-	Yellow Point Equity Partners LP	Hart Energy Publishing, LP	Communication Services (Primary); Media and Entertainment (Primary)
1/6/25	REKS	REKS develops an AI solution designed for access control environments.	-	ACRE, LLC	-	Software and Services (Primary)
1/6/25	Novacy LTD.	Novacy LTD. specializes in assisting B2B revenue teams in closing more deals through the use of audio, text, and body language analysis.	-	Lusha Systems Inc.	-	Software and Services (Primary)
1/6/25	RetailNext, Inc.	RetailNext, Inc. develops an in-store analytics solution that collects and analyzes shopper behavior data, providing retailers with insight to improve the shopper experience real time.	-	Battery Ventures L.P.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/3/25	Restroom Trailer For Sale	Restroom Trailer For Sale operates an online platform that offers portable restrooms.	-	Elk Creek Trailers LLC	-	Communication Services (Primary); Media and Entertainment (Primary)
1/3/25	My Favorite Things, Inc.	My Favorite Things, Inc., doing business as Mavely, owns and operates a platform for influencers.	250	Clout.io Holdings, inc.	Mavely Seller LLC	Software and Services (Primary)
1/3/25	Riley Outdoor Advertising, LLC	Riley Outdoor Advertising, LLC provides outdoor advertising services.	-	Adams Outdoor Advertising, Inc.	-	Communication Services (Primary); Media and Entertainment (Primary)
1/3/25	Psychiatric Times	Psychiatric Times develops and operates an online platform that provides timely clinical, commentary, and practical content.	-	MJH Healthcare Holdings, LLC	-	Communication Services (Primary); Media and Entertainment (Primary)

# Announced M&A in the sector

Ann. date	Target / issuer	Business description	Deal value (\$m)	Buyers / investors	Sellers	Industry
1/2/25	Delaget, LLC	Delaget, LLC develops and offers software-as-a-service (SaaS) based restaurant management and analytics software solutions.	132	PAR Technology Corporation (NYSE:PAR)	The Riverside Company	Software and Services (Primary)
1/2/25	Best Version Media, LLC	Best Version Media, LLC publishes private, family-oriented, neighborhood-specific magazines that serve residents, homeowners associations, villages, and local businesses.	-	H.I.G. Capital, LLC	Bertram Capital Management, LLC	Communication Services (Primary); Media and Entertainment (Primary)
1/2/25	Quisitive Technology Solutions, Inc. (TSXV:QUIS)	Quisitive Technology Solutions, Inc., through its subsidiaries, provides Microsoft solutions primarily in North America and South Asia.	150	H.I.G. Capital, LLC	Canadian Nexus Team Ventures Corp. (CNSX:TEAM)	Software and Services (Primary)
1/2/25	April Six Ltd.	April Six Ltd. provides technology marketing communication services to customers in the United Kingdom, Europe, the Middle East, Africa, and internationally.	18	MarketBridge LLC	The Mission Group plc (AIM:TMG)	Communication Services (Primary); Media and Entertainment (Primary)
1/2/25	cPaperless, LLC	cPaperless, LLC, doing business as SafeSend, develops cloud-based e-signature and workflow automation technology solutions for certified public accountants and tax preparers in the United States.	600	Thomson Reuters Corporation (TSX:TRI)	Lead Edge Capital Management, LLC	Software and Services (Primary)
1/2/25	Carbon6 Technologies, Inc.	Carbon6 Technologies, Inc. provides technology, services, and training programs to entrepreneurs.	210	SPS Commerce, Inc. (NasdaqGS:SPSC)	White Star Capital, L.P.; Kale Investment Fund LP	Communication Services (Primary); Media and Entertainment (Primary)
1/2/25	FASTech, Inc.	FASTech, Inc. provides information technology professional services for the government and commercial markets.	-	CNC Software, Inc.	-	Software and Services (Primary)
1/2/25	Humensis, Société anonyme	Humensis SA publishes books and magazines in the field of education, science, and philosophy.	-	Éditions Albin Michel S.A.	SCOR SE (ENXTPA:SCR)	Communication Services (Primary); Media and Entertainment (Primary)
1/2/25	FullContact Inc.	FullContact Inc. develops contact management software.	-	Ziff Davis, Inc. (NasdaqGS:ZD)	-	Software and Services (Primary)
1/1/25	Alchemative (SMC-PVT) LTD	Alchemative (SMC-PVT) LTD designs, develops, and offers e-commerce software solutions.	-	Devsinc LLC	-	Software and Services (Primary)
1/1/25	TRASER Software GmbH	TRASER Software GmbH develops management software designed for agricultural and construction equipment.	-	Aptean, Inc.	-	Software and Services (Primary)

# Private placements in the sector

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Echo Neuro technologies	Developer of neuroscience products designed to improve lives.	Early Stage VC	1/31/2025	50		50	Therapeutic Devices	San Francisco, CA
Taos Footwear	Provider of online women's footwear intended to create stylish and comfortable products without compromise.	PE Growth/Expansion	1/31/2025	65			Footwear	Gardena, CA
Turbi	Developer of a micro-mobility platform designed to provide vehicle rentals on an hourly basis.	Series D	1/31/2025	53		116	Automotive	Sao Paulo, Brazil
VitalVEDA	Developer of a fitness application designed to create a decentralized, personalized and motivating fitness experience.	Early Stage VC	1/31/2025	20		20	Educational and Training Services (B2C)	Melbourne, Australia
Alice & Bob	Developer of error-free quantum computers designed to help industries and researchers solve quantum problems.	Series B	1/30/2025	103	AXA Venture Partners, Bpifrance, Future French Champions, Qatar Investment Authority	145	Computers, Parts and Peripherals	Paris, France
ARYZE	Developer of a digital currency designed to offer a digital payment option with multi-asset integration and a range of integration tools for both private customers and businesses.	Later Stage VC	1/30/2025	20		23	Other Financial Services	Copenhagen, Denmark
Closinglock	Developer of wire fraud prevention software designed to modernize the real estate world's way of transferring information.	Series B	1/30/2025	34	Sageview Capital	50	Business/Productivity Software	Austin, TX
Irreducible	Operator of an acceleration platform intended for scaling blockchain systems while maintaining privacy and security.	Early Stage VC	1/30/2025	24	Bain Capital, Paradigm (Crypto Fund)	39	Systems and Information Management	San Francisco, CA
Kode (Healthcare Technology Systems)	Operator of an on-demand medical coding platform intended to connect hospitals and coders.	Series B	1/30/2025	27	Noro-Moseley Partners	30	Other Healthcare Technology Systems	Holland, MI
Omnitron Sensors	Developer of an automotive sensor platform designed to increase performance, reliability and reduce costs.	Series A1	1/30/2025	40	Corriente Advisors	52	Application Specific Semiconductors	Los Angeles, CA
Openly	Provider of personal lines insurance services intended to be distributed through independent agents.	Later Stage VC	1/30/2025	193	Allianz X, Eden Global Partners	471	Property and Casualty Insurance	Boston, MA
Robin Radar Systems	Developer of a radar technology platform designed to detect small flying objects and birds within a radius of a few kilometers around civil and military bases.	PE Growth/Expansion	1/30/2025	26		26	Other Hardware	The Hague, Netherlands
Seraphic Security	Developer of enterprise-grade browser security platform designed to monitor and audit the browser from the proxy, or an extension.	Series A	1/30/2025	29	GreatPoint Ventures	37	Network Management Software	Herzliya, Israel
Swan (Financial Software)	Developer of an embedded finance platform designed to offer integration of banking services.	Series B	1/30/2025	82	Eight Roads, Lakestar	107	Financial Software	Montreuil, France



# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Thalamus	Developer of a cloud-based interview management platform designed to provide graduate medical education training programs.	Series B	1/30/2025	30	Association of American Medical Colleges (AAMC)	40	Business/Productivity Software	Santa Clara, CA
VueReal	Provider of micro-LED displays intended to bridge the gap between microdevices and large-area electronics platforms.	Series C	1/30/2025	40	Export Development Canada	74	Electrical Equipment	Waterloo, Canada
Wisetack	Operator of an online payment platform intended to help in real-time consumer lending at the point of sale.	Later Stage VC	1/30/2025	25		109	Financial Software	San Francisco, CA
Anchor (Financial Services)	Developer of a cloud-based platform designed to redefine B2B billing, collections, and payments.	Series A	1/29/2025	20	Mosaic General Partnership, Zeev Ventures	35	Financial Software	New York, NY
Clearcover	Developer of an online car insurance platform designed to offer the right coverage and improve automobile insurance.	Later Stage VC	1/29/2025	26		699	Automotive Insurance	Chicago, IL
Clutch (Network Management Software)	Developer of a cybersecurity platform designed to protect enterprises from cyber threats.	Series A	1/29/2025	20	SignalFire	29	Network Management Software	Tel Aviv, Israel
Conifers	Developer of an artificial intelligence cybersecurity platform designed to transform security operations with smart AI implementation.	Early Stage VC	1/29/2025	25		25	Network Management Software	US
D3 (Business/Productivity Software)	Developer of an interoperable namespace network application designed to build interoperable web2 and web3 domain names.	Series A	1/29/2025	25	Paradigm (Crypto Fund)	30	Business/Productivity Software	Las Vegas, NV
Finout	Operator of a cost observability platform intended to help companies understand their spending on COGS and research and development.	Series C	1/29/2025	40	Insight Partners	85	Financial Software	Tel Aviv, Israel
Freedx	Operator of a cryptocurrency exchange platform intended to provide a seamless, secure, and innovative trading experience.	Early Stage VC	1/29/2025	50		50	Financial Software	San Salvador, El Salvador
Harrison.ai	Developer of an AI-based healthcare platform designed to commercialize efficient and affordable healthcare products and services.	Series C	1/29/2025	62		222	Outcome Management (Healthcare)	Sydney, Australia
LeapFinance	Developer of a financial services platform designed to increase global opportunities for Indian students.	Series E	1/29/2025	65	Apis Partners	218	Consumer Finance	Bengaluru, India
Meteomatics	Developer of meteorological software intended to provide access to climate data across all timescales.	Series C	1/29/2025	22	Armira Beteiligungen	36	Media and Information Services (B2B)	Saint Gallen, Switzerland
Naboo	Operator of a venue reservation platform intended to help organizations to replace the traditional corporate working culture.	Series A	1/29/2025	21	Notion Capital	31	Human Capital Services	Paris, France

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Oligo	Developer of cybersecurity software designed to leverage runtime application context while maintaining performance and stability.	Series B	1/29/2025	50	Greenfield Partners	86	Network Management Software	Tel Aviv, Israel
OneVest	Developer of a wealth management platform designed to automate and streamline administrative and middle office functions.	Series B	1/29/2025	20	Salesforce Ventures	38	Financial Software	Calgary, Canada
Pakal Technologies	Operator of a semiconductor manufacturing company intended to solve old power conversion problems with simple silicon.	Later Stage VC	1/29/2025	25	New Science Ventures	31	General Purpose Semiconductors	San Francisco, CA
Paxton AI	Developer of a compliance platform designed to offer tools to expedite and simplify legal research, drafting, and file review.	Series A	1/29/2025	22	Unusual Ventures	28	Business/Productivity Software	Palo Alto, CA
Sigma Computing	Developer of a cloud data warehouse analytics software designed to analyze complex databases.	Series D	1/29/2025	264	Avenir Growth Capital, Spark Capital	632	Business/Productivity Software	San Francisco, CA
SuperOps	Developer of AI-powered unified information technology (IT) management services platform designed to simplify workflow operations with step-by-step prompts.	Series C	1/29/2025	25	March Capital	54	Business/Productivity Software	Claymont, DE
UVeye	Developer of vehicle inspection systems designed to detect threats or modifications of vehicles.	Later Stage VC	1/29/2025	191	Woven Capital	393	Other Hardware	Teaneck, NJ
Wopta	Operator of an insurance agency intended to protect artisans, businesses, and professionals.	Series B	1/29/2025	52		65	Multi-line Insurance	Milan, Italy
Atomicwork	Developer of an enterprise management platform intended to manage information technology services within an organization.	Series A	1/28/2025	26	Khosla Ventures, Z47	40	Business/Productivity Software	Palo Alto, CA
Commit Biologics	Developer of a novel immunotherapy platform intended for the treatment of a variety of cancers.	Seed Round	1/28/2025	22	Bioqube Ventures, Novo Holdings	23	Biotechnology	Aarhus C, Denmark
Eclypsium	Developer of a security platform designed to defend the unguarded firmware and hardware infrastructure.	Series C	1/28/2025	45		94	Network Management Software	Portland, OR
Harbor Link	Operator of a telecommunications infrastructure company intended for government, healthcare, banking, professional services, and enterprises.	Later Stage VC	1/28/2025	45		45	Telecommunications Service Providers	Baltimore, MD
HockeyStack	Developer of an analytics and attribution platform designed to help B2B companies understand the customer journey and drive revenue growth.	Series A	1/28/2025	20	Bessemer Venture Partners	23	Business/Productivity Software	Middletown, DE
Hone Health	Developer of a telemedicine kit designed to monitor the male and women hormone optimization process.	Series A	1/28/2025	26	Tribe Capital	39	Clinics/Outpatient Services	New York, NY

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Hypori	Developer of virtual mobile infrastructure designed to eliminate security risks.	Series B	1/28/2025	35	Hale Capital Partners	55	Network Management Software	Reston, VA
iPronics	Developer of a general-purpose integrated programmable photonic system intended to offer common optical hardware configurable through software to perform multiple functions.	Series A	1/28/2025	20	Triatomic Capital	28	General Purpose Semiconductors	Valencia, Spain
Mundimoto	Operator of an online motorbike dealership firm intended to transform the way people buy motorbikes.	Later Stage VC	1/28/2025	22	Endeavor (NYS: EDR), Orilla Asset Management	65	Automotive	Barcelona, Spain
Nobi (Home Furnishings)	Manufacturer of artificial intelligence-powered smart lamps intended to enable elderly people to live at their desired place for as long as possible.	Series B	1/28/2025	36	Angelini Ventures, Nexus Neurotech	54	Home Furnishings	Antwerp, Belgium
Quibim	Developer of multi-omics analytical tools designed to turn imaging into a catalyst for precision health.	Series A	1/28/2025	50	Asabys Partners, Buenavista Equity Partners	57	Other Healthcare Technology Systems	Valencia, Spain
Roofr	Developer of a roofing platform designed to streamline the entire roof replacement process for consumers.	Series B	1/28/2025	22	TCV	65	Business/Productivity Software	Sacramento, CA
SafelyYou	Operator of an AI-based fall prevention technology development firm intended to detect critical care moments and on-the-ground events for patients with Alzheimer's and other forms of dementia.	Series C	1/28/2025	43	Touring Capital	130	Other Healthcare Technology Systems	San Francisco, CA
TravelPerk	Developer of an automated business travel management platform designed to book and manage business travel.	Series E	1/28/2025	200	Atomico, EQT (STO: EQT)	849	Business/Productivity Software	Barcelona, Spain
VideaHealth	Developer of an artificial intelligence technology designed to detect pathologies in dental imaging automatically.	Series B	1/28/2025	40	Threshold Ventures	66	Decision/Risk Analysis	Boston, MA
Your.World	Operator of an online business development platform intended to empower local entrepreneurs.	PE Growth/Expansion	1/28/2025	828		828	Business/Productivity Software	Amsterdam, Netherlands
Anivive	Operator of a veterinary therapeutics technology platform intended to offer pet medicines focused on reshaping pet healthcare.	Later Stage VC	1/27/2025	20		65	Other Healthcare Technology Systems	Long Beach, CA
DIAS Automotive Electronic	Developer and manufacturer of intelligent automotive connectivity control systems designed for global smart connected vehicles.	Series B1	1/27/2025	68	China National Green Development Fund, China Reform Holdings Corporation	68	Electrical Equipment	Shanghai, China
Earth AI	Operator of a vertically integrated mineral exploration company intended to find and develop metallic ore bodies.	Series B	1/27/2025	20	Cantos Ventures, Tamarack Global	40	Other Metals, Minerals and Mining	San Mateo, CA
Elucent Medical	Developer of a breast cancer detection system designed to eliminate the need for a metal clip.	PE Growth/Expansion	1/27/2025	30		106	Surgical Devices	Eden Prairie, MN

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Humanity Protocol	Operator of a blockchain company intended to create a sybil-resistance network of blockchains.	Early Stage VC	1/27/2025	20	Jump Crypto, Pantera Capital	50	Other Financial Services	US
Ipllicit	Developer of cloud-based accounting software designed for the frustrated on-premise legacy software user.	PE Growth/Expansion	1/27/2025	31		31	Business/Productivity Software	London, United Kingdom
Meesho	Operator of an online retail platform intended to offer a wide range of products.	Later Stage VC	1/27/2025	550	SoftBank Investment Advisers	1965	Internet Retail	Bengaluru, India
Mercor	Developer of an artificial intelligence-powered hiring platform designed to streamline the hiring process for both candidates and companies.	Series B	1/27/2025	75	Felicis	110	Business/Productivity Software	San Francisco, CA
Onebrief	Developer of a visual strategy platform designed to provide mind mapping for the military.	Series C	1/27/2025	59	General Catalyst, Insight Partners	108	Business/Productivity Software	Honolulu, HI
Optable	Developer of data connectivity platform designed for the advertising ecosystem.	Series A	1/27/2025	40	TELUS Global Ventures	44	Media and Information Services (B2B)	Montreal, Canada
Stratus	Developer of construction and virtual design software designed to assist in facilitating and bridging the gap within the construction workflow.	Series B	1/27/2025	41	Radian Capital	48	Business/Productivity Software	Larkspur, CO
The Helper Bees	Provider of insurance technology services intended to improve the home care experience for the payer and care recipient.	Series C	1/27/2025	34	Centana Growth Partners	61	Elder and Disabled Care	Austin, TX
Token Security	Developer of a machine-first identity security platform intended to provide cloud security.	Series A	1/27/2025	20	Notable Capital	27	Network Management Software	Wilmington, DE
Allara Health	Developer of a virtual care platform designed for women struggling with complex, chronic health conditions, starting with polycystic ovary syndrome.	Series B	1/24/2025	26	Index Ventures	47	Clinics/Outpatient Services	New York, NY
Amplience	Developer of a content management platform designed to offer marketing and merchandising teams data and insight-driven customer experiences that drive deeper and more valuable customer relationships.	Later Stage VC	1/24/2025	40		218	Business/Productivity Software	London, United Kingdom
DeepWise	Developer of artificial intelligence (AI) software in healthcare designed to improve efficiency and diagnostic accuracy.	Later Stage VC	1/24/2025	68		111	Decision/Risk Analysis	Beijing, China
doeat	Provider of a mobile delivery application intended to offer meals from the nearest restaurants.	Series A	1/24/2025	21	Goodwater Capital	23	Application Software	Seoul, South Korea
EIGHT Elite Lager	Producer of organically brewed beer intended to provide authentic beer options to its customers.	Later Stage VC	1/24/2025	26		32	Beverages	Austin, TX

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
ElevenLabs	Developer of an AI audio platform designed for creating realistic speech.	Series C	1/24/2025	250	Andreessen Horowitz, ICONIQ Growth	353	Multimedia and Design Software	New York, NY
RTS	Provider of waste and recycling management services intended to maintain environmental transparency and performance standards.	Later Stage VC	1/24/2025	40	Edison Partners	227	Environmental Services (B2B)	New York, NY
SGNL	Developer of an authorization platform designed to dynamically manage access to sensitive data.	Series A	1/24/2025	30		52	Network Management Software	Palo Alto, CA
ShopMy	Developer of an all-in-one platform designed to connect premium brands with influential creators for streamlined partnerships.	Series B	1/24/2025	78	Bain Capital Ventures, Bessemer Venture Partners, Inspired Capital (New York)	86	Media and Information Services (B2B)	Worcester, MA
Sully.ai	Developer of an AI-based healthcare platform intended to save time for medical professionals from pre, post, and during-visit.	Early Stage VC	1/24/2025	22		32	Enterprise Systems (Healthcare)	Santa Clara, CA
Urban Sky	Developer of remote sensing vehicle designed to provide high-resolution earth observation data.	Series B	1/24/2025	30		45	Aerospace and Defense	Denver, CO
Wosul	Developer of a cloud-based digital payments platform designed to enable the management of restaurants, cafes, and food carts.	Later Stage VC	1/24/2025	20		23	Financial Software	Riyadh, Saudi Arabia
Xinhui Lianxin	Manufacturer, provider and developer of semiconductor devices and components designed for semiconductor, communication and power electronics.	Seed Round	1/24/2025	35		35	Production (Semiconductors)	Changshu, China
Baya Systems	Developer of a chiplet technology designed for modular semiconductor systems.	Series B	1/23/2025	36	Maverick Silicon	47	Application Specific Semiconductors	Santa Clara, CA
Clutch (Automotive)	Developer of a car buying platform intended to offer a selection of cars at competitive prices.	Later Stage VC	1/23/2025	50		362	Automotive	Toronto, Canada
Exothera	Provider of contract manufacturing and development services intended to design and deliver affordable viral vector-based vaccines and cell and gene therapies.	Early Stage VC	1/23/2025	33		70	Biotechnology	Nivelles, Belgium
Fundraise Up	Developer of an online fundraising platform designed to replace traditional website donation forms with modern technology.	Series B	1/23/2025	70	Summit Partners	84	Financial Software	New York, NY
Neko Health	Developer of a medical scanning technology designed to help people stay healthy through preventive measures and early detection.	Series B	1/23/2025	260	Lightspeed Venture Partners	331	Diagnostic Equipment	Stockholm, Sweden
Tive	Developer of a sensor-driven tracking platform designed to deliver full visibility into products as they move through the supply chain.	Series C	1/23/2025	40	Sageview Capital, WiL (World Innovation Lab)	121	Logistics	Boston, MA

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
WithClutch	Developer of refinancing auto loan platform designed to address income inequality.	Series B	1/23/2025	65	Alkeon Capital Management	101	Financial Software	Half Moon Bay, CA
Bending Spoons	Developer of digital applications designed to be both functional and aesthetically pleasing for the global market.	PE Growth/Expansion	1/22/2025	51		747	Multimedia and Design Software	Milan, Italy
Eleos Health	Developer of a health technology platform designed to gather insights into behavioral health.	Series C	1/22/2025	60	Greenfield Partners	126	Enterprise Systems (Healthcare)	Cambridge, MA
Enko Education	Provider of educational program services intended to prepare learners for admission to universities around the globe.	PE Growth/Expansion	1/22/2025	24	Africa Capitalworks	36	Educational and Training Services (B2C)	Sandton, South Africa
hacomono	Developer of cloud-based customer management software designed for monthly subscription stores.	Series D	1/22/2025	29		81	Business/Productivity Software	Tokyo, Japan
InventChip Technology	Developer of silicon carbide (SiC) chips intended to develop high performance power and analog semiconductors.	Series C	1/22/2025	137	China Development Bank Capital	160	General Purpose Semiconductors	Shanghai, China
Lindus Health	Operator of an anti-contract research organization intended to deliver end-to-end clinical trials for health and biotech companies.	Series B	1/22/2025	55	Balderton Capital	81	Other Healthcare Technology Systems	London, United Kingdom
Moises	Developer of a music platform designed to use AI to deliver advanced tools for musicians.	Series A	1/22/2025	40	Connect Ventures (Venture Capital), Monashees	50	Movies, Music and Entertainment	Salt Lake City, UT
Paytrack	Developer of an online expense management and reimbursement platform designed to help enterprises.	Series B	1/22/2025	39	Riverwood Capital	41	Business/Productivity Software	Blumenau, Brazil
ProtoPie	Developer of an interactive prototyping tool designed to build prototypes without any coding.	Series B	1/22/2025	21	Korea Development Bank, LB Investment (KRX: 309960)	39	Multimedia and Design Software	Seoul, South Korea
QuSecure	Developer of quantum-proof security technology designed to offer multi-layer security to protect the entire network from quantum and classical threats.	Series A	1/22/2025	30		35	Network Management Software	San Mateo, CA
Stackblitz	Developer of a website development software designed to offer comprehensive facilities to computer programmers for software development.	Series B	1/22/2025	106	Emergence (Financial Services), Ghosal Ventures	135	Software Development Applications	San Francisco, CA
Tapline	Operator of a trading platform intended to assist companies with recurring revenues to receive non-dilutive, non-debt funding.	Seed Round	1/22/2025	21	Karim Beshara	56	Financial Software	Berlin, Germany
Arctic Therapeutics	Operator of a drug discovery and development company intended to identify the genetic underpinnings of rare and common diseases.	Series A	1/21/2025	27		27	Drug Discovery	Reykjavik, Iceland

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Highnote	Developer of a unified virtual payment platform designed to handle complex payment processing business flows.	Series B	1/21/2025	91	Adams Street Partners	157	Financial Software	San Francisco, CA
LeapXpert	Developer of a business communication platform designed to offer instant enterprise messaging for regulatory compliance.	Series B	1/21/2025	20	Portage	50	Communication Software	New York, NY
Naked	Developer of a financial technology platform intended to change and improve the traditional insurance industry.	Series B2	1/21/2025	38	BlueOrchard Finance	70	Financial Software	Johannesburg, South Africa
Percipio Health	Developer of a device designed for the monitoring of patient health status.	Series A	1/21/2025	20		21	Monitoring Equipment	Plano, TX
Positive Development	Provider of mental and physical health services intended to shape the future of children with developmental differences.	Later Stage VC	1/21/2025	22		77	Clinics/Outpatient Services	McLean, VA
Rad AI	Developer of a generative artificial intelligence (AI) platform designed to focus on streamlining healthcare workflow, saving providers time, and reducing burnout.	Series C	1/21/2025	73	Transformation Capital	157	Enterprise Systems (Healthcare)	San Francisco, CA
Render	Operator of a cloud hosting platform intended to improve the developer experience.	Series C	1/21/2025	80	Geodesic Capital, Georgian	163	Systems and Information Management	San Francisco, CA
Rhino.ai	Developer of an artificial intelligence-enabled development platform designed for automated enterprise application development.	Series A	1/21/2025	50	Koch Disruptive Technologies	50	Business/Productivity Software	Washington, DC
Silk Technologies (Database Software)	Developer of a cloud database as a service (Cloud DBaaS) designed to improve the performance, cost-effectiveness, and data durability of cloud databases.	PE Growth/Expansion	1/21/2025	30		353	Database Software	Needham, MA
Splend	Provider of flexible vehicle subscription and ownership plans intended to offer eco-friendly and affordable cars to on-demand drivers and focus on earning an income.	PE Growth/Expansion	1/21/2025	100		1093	Automotive	Sydney, Australia
Zevo	Developer of a warehousing platform designed for electric vehicle charging services by industries.	Early Stage VC	1/21/2025	20		22	Logistics	New Delhi, India
Brasil Serviços de Tecnologia	Provider of engineering and construction solutions designed to support industrial, commercial, and residential projects.	PE Growth/Expansion	1/20/2025	41		49	Holding Companies	Sao Paulo, Brazil
Fundment	Developer of a wealth management platform designed to offer discretionary fund management and digital investment services.	Series C	1/20/2025	56	Highland Europe	63	Financial Software	London, United Kingdom
Gesynta Pharma	Operator of a pharmaceutical company intended to develop compounds that inhibit the pro-inflammatory enzyme microsomal prostaglandin E synthase-1.	Series B	1/20/2025	27	Innovestor	58	Drug Discovery	Stockholm, Sweden

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
qomodo	Operator of a lending finance platform intended to provide instant financing.	Series A	1/20/2025	45	LMDV Capital, RTP Global	82	Consumer Finance	Milan, Italy
Sereact	Developer of artificial intelligence-based robotics designed for application in robotics to offer intelligent software tools for warehouses.	Series A	1/20/2025	26	Creandum	31	Business/Productivity Software	Stuttgart, Germany
Al-Alou Financial	Operator of a real estate platform intended to digitize residential renting.	Series A	1/19/2025	35	Raed Ventures	38	Real Estate Services (B2C)	Riyadh, Saudi Arabia
275 Funding	Provider of investment services intended for generating fixed returns.	Early Stage VC	1/17/2025	32		32	Specialized Finance	Haverford, PA
Advanced Bifurcation Systems	Developer of a stenting device intended to provide an answer that overcomes the limitations of current approaches for the treatment of bifurcation lesions in coronary angioplasties.	Later Stage VC	1/17/2025	21		32	Surgical Devices	Livermore, CA
Alleviant Medical	Developer of medical devices designed to offer treatment for congestive heart failures.	Series 2	1/17/2025	91	Gilde Healthcare	189	Therapeutic Devices	Austin, TX
Elisity	Developer of a cloud-based least privilege access and identity-based micro-segmentation platform designed for securing network access.	Series B	1/17/2025	45	Insight Partners	78	Network Management Software	San Jose, CA
Gulf Data Hub	Provider of secure data services intended to improve business uptime and optimize operational costs.	PE Growth/Expansion	1/17/2025	1000		1000	IT Consulting and Outsourcing	Dubai, United Arab Emirates
Instabase	Developer of an applied artificial intelligence platform designed to address business challenges.	Series D	1/17/2025	100	Qatar Investment Authority	292	Business/Productivity Software	San Francisco, CA
Ubicquia	Developer an intelligent infrastructure platform designed to leverage existing infrastructure to make cities safer, and more connected.	Later Stage VC	1/17/2025	71		157	Other Commercial Products	Fort Lauderdale, FL
1Money Network	Developer of a purpose-built layer 1 payments network designed for stablecoins payments.	Seed Round	1/16/2025	20		20	Other Financial Services	Hamilton, Bermuda
Artex Risk Solutions	Provider of risk management and alternative risk services designed to help clients effectively manage and reduce their total cost of risk.	Later Stage VC	1/16/2025	577		577	Other Financial Services	Hamilton, Bermuda
Borderless AI	Developer of a global human resources platform designed to onboard, manage, and pay international team members on one platform.	Seed Round	1/16/2025	32	Aglaé Ventures, SIG (Susquehanna International Group)	32	Business/Productivity Software	Toronto, Canada
GT Medical Technologies	Developer of a medical therapeutic device designed to overcome the limitations of current treatments by placing it after the tumor removal.	Series D	1/16/2025	37	Accelmed, Evidity Health Capital	110	Therapeutic Devices	Tempe, AZ



# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Impetus Technologies	Operator of a digital engineering platform intended for airline, healthcare, education, banking and financial industries.	PE Growth/Expansion	1/16/2025	350		350	Business/Productivity Software	Los Gatos, CA
Komainu	Developer of a hybrid custodial service platform designed to address financial and security challenges for digital asset institutional investors.	Series B	1/16/2025	75		100	Financial Software	Saint Helier, United Kingdom
Leap (Business/Productivity Software)	Developer of a retail-as-a-service platform intended to accelerate the transformation of the retail sector.	Later Stage VC	1/16/2025	20		111	Business/Productivity Software	Chicago, IL
NetraDyne	Developer of a fleet management technology designed to bring transformational services to the transportation industry.	Series D	1/16/2025	90	Point72 Ventures	362	Business/Productivity Software	San Diego, CA
Phantom	Developer of a crypto wallet designed for decentralized finance and non-fungible tokens.	Series C	1/16/2025	150	Paradigm (Crypto Fund), Sequoia Capital	268	Financial Software	San Francisco, CA
Pictor Labs	Developer of a digital imaging platform designed to conduct histopathology.	Series B	1/16/2025	21	Insight Partners	39	Diagnostic Equipment	Los Angeles, CA
Quantifind	Developer a financial crime intelligence automation platform designed for risk detection and mitigation.	Later Stage VC	1/16/2025	22		126	Financial Software	Palo Alto, CA
Rivus Pharmaceuticals	Developer of controlled metabolic accelerators designed to improve cardio-metabolic health.	Series B2	1/16/2025	57		224	Drug Discovery	Charlottesville, VA
Studycast	Developer of a medical imaging workflow platform designed to transform manual data entry into an automatic data population.	PE Growth/Expansion	1/16/2025	80		80	Decision/Risk Analysis	Raleigh, NC
Teal Health	Developer of a cervical cancer screening device designed to focus on solving pressing issues in women's health.	Seed Round	1/16/2025	23	Emerson Collective, Forerunner Ventures	23	Monitoring Equipment	San Francisco, CA
Xin Ji Yuan (Jiangsu)	Developer of semiconductor devices designed for different industries.	Seed Round	1/16/2025	90		90	Application Specific Semiconductors	Yixing, China
AIM (Machinery (B2B))	Manufacturer of autonomous machines intended to upshift the civilization's capabilities.	Series A	1/15/2025	41		41	Machinery (B2B)	Bellevue, WA
Aligned Data Centers	Provider of modular data center and mechanical cooling infrastructure systems development and operation services intended for cloud, enterprise, and managed service providers.	PE Growth/Expansion	1/15/2025	12000	Macquarie Asset Management	13952	Systems and Information Management	Plano, TX
AnySphere	Developer of an artificial intelligence-powered coding platform designed to help software engineers write code faster and more efficiently.	Series B	1/15/2025	105	Andreessen Horowitz, Thrive Capital	176	Software Development Applications	San Francisco, CA

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
FinMaq	Developer of a financial services platform intended to provide financing for productive assets.	Seed Round	1/15/2025	29	Alive Ventures	53	Financial Software	Bogota, Colombia
Maki (Business/Productivity Software)	Developer of a skills assessment platform designed to reduce time-to-hire.	Series A	1/15/2025	29	Blossom Capital	36	Business/Productivity Software	Paris, France
NEURA Robotics	Manufacturer of robotic assistants intended to enhance robots' cognitive abilities.	Series B	1/15/2025	124	Lingotto (London)	336	Other Hardware	Metzingen, Germany
Owlstone Medical	Developer of breathalyzer designed to focus on non-invasive diagnostics for the early detection of disease and on precision medicine.	Series E	1/15/2025	27	Ventura Capital	208	Diagnostic Equipment	Cambridge, United Kingdom
Perceptive	Developer of an automated robotics technology designed to transform dental care by making image-guided robotic restorative dentistry a standard of care.	Later Stage VC	1/15/2025	30		64	Other Healthcare Technology Systems	Boston, MA
Shippeo	Developer of a supply chain platform designed for real-time and multimodal transportation visibility.	Later Stage VC	1/15/2025	31	Woven Capital	121	Business/Productivity Software	Paris, France
Synthesia	Developer of a video synthesis technology designed to empower everyone to make video content.	Series D	1/15/2025	180	New Enterprise Associates	334	Multimedia and Design Software	London, United Kingdom
XLCC	Manufacturer of HVDC subsea cable intended to provide the connectivity required for renewable power.	Later Stage VC	1/15/2025	25		57	Industrial Supplies and Parts	Billericay, United Kingdom
Anchanto	Developer of a warehouse management platform designed to connect e-commerce fulfilment service providers to sales channels.	Later Stage VC	1/14/2025	20		41	Business/Productivity Software	Singapore, Singapore
Bioptimus	Developer of a universal artificial intelligence foundation model designed to drive scientific research and biotechnological innovation.	Series A	1/14/2025	41	Cathay Innovation	76	Biotechnology	Paris, France
Edward Jones	Provider of investment advisory and management services catering to individual investors.	Later Stage VC	1/14/2025	133		489	Asset Management	Saint Louis, MO
NatureMetrics	Developer of a biodiversity monitoring platform designed to identify and quantify organisms in the natural environment.	Series B	1/14/2025	69	EDF Pulse Ventures, Just Climate, ReOcean Fund	70	Environmental Services (B2B)	Guildford, United Kingdom
Orchid Security	Developer of security control software designed for enterprises to consume, retrofit, and manage modern identity solutions and controls.	Seed Round	1/14/2025	36	Intel Capital, Team8	36	Network Management Software	New Castle, DE
Robeauté	Developer of a sub-millimetric medical device designed to diagnose and treat neuropathologies.	Series A	1/14/2025	28	Cherry Ventures, Kindred Ventures, Plural Platform	33	Surgical Devices	Paris, France

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Solera (Other Healthcare Services)	Developer of a healthcare platform designed to address chronic conditions through lifestyle and behavioral interventions.	Series E	1/14/2025	40	Health Care Service Corporation	161	Other Healthcare Services	Phoenix, AZ
Sygnum Bank	Provider of banking services for cryptocurrencies intended to make digital currency transparent.	Later Stage VC	1/14/2025	58	Fulgur Ventures	224	Other Financial Services	Zurich, Switzerland
Vertical Compute	Provider of a deep-tech semiconductor intended to redefine data movement and processing.	Seed Round	1/14/2025	21	imec.xpand	21	Other Semiconductors	Louvain-la-Neuve, Belgium
Caidya	Operator of a bio-pharmaceutical-based contract research organization (CRO) designed to facilitate the globalization of drugs.	PE Growth/Expansion	1/13/2025	165		373	BPO/Outsource Services	Raleigh, NC
CloudWerx	Provider of cloud consulting services intended to provide engineering resources to accelerate business.	Later Stage VC	1/13/2025	23		23	IT Consulting and Outsourcing	San Jose, CA
Collate (Medical Records Systems)	Developer of an AI-based life sciences documentation platform intended to automate the documentation processes that slow down drug and medical device development.	Seed Round	1/13/2025	30	Redpoint Ventures	30	Medical Records Systems	San Francisco, CA
Cornerstone Robotics	Developer of medical robotic devices intended to build a safe and efficient surgical robotics platform.	Series C	1/13/2025	70	EQT (STO: EQT)	210	Surgical Devices	Shenzhen, China
LemFi	Developer of a financial platform designed to send money across borders.	Series B	1/13/2025	53	Highland Europe	136	Financial Software	Toronto, Canada
Merama	Operator of a strategic investment and brand development company intended to help teams grow and boost their technology.	Series C	1/13/2025	40		426	Private Equity	Spring, TX
SellersFi	Developer of a financial platform designed to provide funding and financial solutions to e-commerce entrepreneurs.	Later Stage VC	1/13/2025	45		499	Financial Software	Weston, FL
Ventiva	Developer of a thermal management technology designed to bridge the gap between active and passive thermal management in a solid-state form factor.	Series C	1/13/2025	33	IAG Capital Partners	71	Computers, Parts and Peripherals	Fremont, CA
Cera	Operator of a digital-first home healthcare company intended to bring care directly to people's homes, transforming the healthcare landscape by providing higher quality services at a fraction of the cost.	Later Stage VC	1/12/2025	150	BDT & MSD Partners, Schroders Capital	583	Other Healthcare Technology Systems	London, United Kingdom
X-GIANTS International	Provider of data-driven human resources (HR) consulting services and solutions intended to provide clients across industries a one-stop HR solution.	Later Stage VC	1/12/2025	20	Hefei Industry Investment Group	65	Human Capital Services	Shanghai, China
Circle Pharma	Developer of a new generation of macrocycle therapies designed for cell-permeable and can be delivered by multiple routes, including oral administration.	Series D	1/10/2025	92	The Column Group	212	Drug Discovery	South San Francisco, CA

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Genesis Systems	Developer of an industrial technology designed to provide sustainable water resource generation and environmental transformation.	Later Stage VC	1/10/2025	25		46	Other Commercial Products	Tampa, FL
Gumloop	Developer of a no-code platform designed for automating workflows with AI.	Series A	1/10/2025	25	Nexus Venture Partners	28	Business/Productivity Software	Vancouver, Canada
Jeff App	Developer of a financial marketplace platform designed to connect users with the loan offers in the market.	Series A	1/10/2025	20		27	Financial Software	Riga, Latvia
Layer Health	Operator of an AI-powered healthcare information platform intended to help providers unlock actionable insights from patient data and improve patient care.	Series A	1/10/2025	25		29	Medical Records Systems	Brookline, MA
Ouro Medicines	Developer of a therapeutic platform designed to develop immune reset treatments for chronic immune-mediated diseases.	Series A	1/10/2025	120		120	Biotechnology	San Francisco, CA
Pallet (Business/Productivity Software)	Developer of cloud-based logistics software intended for changing the way companies manage their supply chains.	Series B	1/10/2025	27	Bain Capital Ventures	41	Business/Productivity Software	Fremont, CA
Saluda Medical	Developer of closed-loop neuron modulation devices intended to treat chronic neuropathic pain.	PE Growth/Expansion	1/10/2025	100	Redmile Group	513	Therapeutic Devices	Artarmon, Australia
Vevo (Drug Discovery)	Operator of a biotech company intended to combine data to find better targets and drugs that can treat patients.	Series A	1/10/2025	35		50	Drug Discovery	South San Francisco, CA
Voxx	Operator of a cryptocurrency exchange platform intended to provide a seamless trading experience with a user-friendly interface and high liquidity.	Early Stage VC	1/10/2025	50		50	Brokerage	Singapore, Singapore
Windward Bio	Operator of a drug development company intended to improve outcomes for people living with advanced immunological diseases.	Series A	1/10/2025	200	Blue Owl Capital (NYS: OWL), Novo Holdings, OrbiMed	200	Drug Discovery	Basel, Switzerland
Air (Business/Productivity Software)	Developer of a workplace collaboration and cloud storage replacement tool designed to offer media management services.	Series B	1/9/2025	35	Avenir Growth Capital	69	Business/Productivity Software	New York, NY
Bebest Automotive Electronics	Researcher and producer of automotive electronics designed for wire control chassis.	Series B	1/9/2025	41		112	Industrial Supplies and Parts	Beijing, China
Elvie	Developer of femiocentric products designed to improve women's lives through smarter technology.	Series C	1/9/2025	28	Blume Equity	187	Therapeutic Devices	London, United Kingdom
Grand Games	Operator of a gaming studio intended to develop games.	Series A	1/9/2025	30	Balderton Capital	33	Entertainment Software	Istanbul, Turkey

# Private placements, greater than \$20 million

Company	Company description	Round	Date	Amount (\$m)	Investors	Total funding (\$m)	Industry	Location
Hippocratic AI	Developer of a healthcare platform intended to improve healthcare accessibility and health outcomes worldwide.	Series B	1/9/2025	141	Kleiner Perkins	278	Enterprise Systems (Healthcare)	Palo Alto, CA
Hycamite	Developer of environmental technology designed to produce clean hydrogen by processing methane without generating carbon dioxide emissions.	Series A	1/9/2025	46	Sojitz Logistics	78	Environmental Services (B2B)	Kokkola, Finland
Innovaccer	Developer of a healthcare data technology platform intended to deliver intelligent and connected experiences that advance health outcomes.	Series F	1/9/2025	275	Kaiser Permanente	651	Enterprise Systems (Healthcare)	San Francisco, CA
Numab	Operator of a biopharmaceutical company intended to develop multispecific antibody-based immunotherapies.	Series C	1/9/2025	195	Cormorant Asset Management, HBM Partners, Novo Holdings	223	Drug Discovery	Horgen, Switzerland
PrettyDamn Quick	Developer of an order management platform intended to manage order-to-delivery workflow in one screen.	Series A	1/9/2025	25	PeakSpan Capital	31	Business/Productivity Software	Herzliya, Israel
Sapient Intelligence	Developer of artificial intelligence software designed to imitate human brain thinking.	Seed Round	1/9/2025	22		22	Business/Productivity Software	Singapore, Singapore
Truveta	Developer of a health data platform designed to aggregate data across multiple healthcare systems to provide medical insights.	Series C	1/9/2025	320		440	Enterprise Systems (Healthcare)	Bellevue, WA
Verdiva Bio	Operator of a cardiometabolic health company intended to help people living with obesity, cardiometabolic disorders, and related complications.	Series A	1/9/2025	410	Forbion, General Atlantic	410	Other Healthcare Services	Guildford, United Kingdom
XOCEAN	Provider of ocean data services intended to facilitate turnkey ocean data.	Later Stage VC	1/9/2025	120		204	Marine	County Louth, Ireland
Zypp Electric	Developer of an e-scooter delivery application designed to facilitate and offer a dockless bicycle and sharing service.	Later Stage VC	1/9/2025	30	ENEOS Holdings (TKS: 5020), Nuvama Private Equity	82	Logistics	Gurugram, India
Druid Software	Developer of private cellular network platforms designed for the 4G and 5G technology.	Later Stage VC	1/8/2025	20	HICO Investment Group, J2 Ventures	20	Other Communications and Networking	Bray, Ireland
Flywheel (Database Software)	Developer of a cloud-based research data management platform designed to accelerate biomedical research and collaboration.	Series E	1/8/2025	20		131	Database Software	Minneapolis, MN
Geneoscopy	Developer of a diagnostics technology designed to treat digestive diseases and also offer cancer screening services.	Series C	1/8/2025	105	Bio-Rad Laboratories (NYS: BIO)	218	Diagnostic Equipment	Saint Louis, MO

# Select US TMT IPO market activity

## Commentary

- Notable TMT IPOs priced in the past month:
  - **Beta Bionics, Inc.**, a medical technology company focused on developing and commercializing the "iLet Bionic Pancreas," an automated insulin delivery system, raised \$204M on January 30th by selling 12M shares at \$17.00 per share. Beta Bionics, Inc. shares closed the month at \$23.8.
  - **3 E Network Technology Group Ltd.**, a business-to-business (B2B) information technology (IT) solutions provider, raised \$5M on January 8th by selling 1.3M shares at \$4.00 per share. 3 E Network Technology Group Ltd shares closed the month at \$2.91.

# Thank you

## Contact Us

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