
DFX INTELLIGENCE

CUSTOM INTELLIGENCE REPORT · STRATEGY · SAMPLE EDITION

Competitor Intelligence Report

15 software buyout firms profiled on the deals, funds and lenders they actually have.

Read from Form ADV, Form D, firm pages, deal announcements and BDC schedules on 2026-09-29: 716 firms screened, 15 passed, 15 profiled, 11 dated changes in Q3 2026.

PREPARED

September 29,
2026

CLIENT

Sample Sponsor

PEER SET

software, lower and
core middle market
buyout

CLASSIFICATION

Sample, shareable

SECTION 01 · EXECUTIVE SUMMARY

15 software buyout competitors, read from what they bought, raised and borrowed

DFX read the brief as a search for the buyout firms whose own holdings are led by software, in the lower and core middle market bands. **716 firm records** were read in full; **15** passed every test and the **15** most active are profiled here, the five closest in most depth. Since 2024-01-01 they announced **33 platform investments and 27 add-ons**; 10 show a fund filed, closed or first reported in the window, and 11 have a lender on the record. In Q3 2026 alone, 9 of them changed something that is dated in this document.

15

COMPETITORS
PROFILED

60

DEALS SINCE 2024

10

WITH A FUND ACTIVE
SINCE 2024

11

DATED CHANGES IN
Q3 2026

WHAT CHANGES

A sponsor bidding against this set can see who is deploying now and who is not: Banneker Partners LLC, Volpi Capital, Rubicon Technology Management L.L.C., Axcel Management A/s, Clearhaven Partners LP are the five most active software buyers on the record. The quarter table says which of them has fresh capital or a new lender, which is where the next competing bid is likely to come from; the lender table names the credit desks that already know their pricing.

SECTION 02 · THE QUESTION, AND HOW DFX READ IT

The brief, as given

Profile our closest competitors in lower and core middle market software buyouts, the five closest in most depth: funds raised, platforms bought, add-ons, lenders used and team since 2024, and what changed this quarter.

Interpreted as

CRITERION	READING	APPLIED ON THE RECORD AS
Competitors	the peer set is derived, not named: buyout firms whose own holdings are led by software	at least 3 software holdings and at least 30% of the firm's sector-known holdings, read from its observed portfolio
Lower middle market	the buyout firms DFX sizes in the lower middle market and middle market bands	the band is sized on Form ADV private equity gross assets; a firm whose own stated EBITDA floor is \$25M or more is refused
Buyouts	control investors, not venture or minority investors	classified buyout; a firm with control evidenced on under a quarter of its holdings that calls itself a growth or venture investor is refused
Funds raised	a fund with a Form D, an announced close or a first Form ADV report since 2024-01-01	each amount printed under its own name
Platforms and add-ons	announced transactions since 2024-01-01 where the firm is on the buy side	dated, with the source
Lenders used	lenders beside the firm on BDC schedules and lenders named on its announced deals	each with its basis
Partners hired	team counts by role, and counts of dated joins, departures and hire announcements	counted, never named
What changed	anything dated or first seen on or after 2026-07-01	the quarter table in its own section

SECTION 03 · METHODOLOGY AND DATA ESTATE

Where every number comes from

Every number here was read on the day of generation from the DFX private equity graph and its neighbours: firm records built from Form ADV, the firms' own websites and press release wires; fund vehicles from Form D and Form ADV Schedule D, with announced closes kept apart from filed amounts; announced transactions with each party's role; lenders from the schedules of investments business development companies file with the SEC each quarter and from lenders named on announced deals; and the dated change tape. No number was written by a model.

883 reads were made for this document, across these datasets:

DATASET	WHAT IT CONTRIBUTED
Private equity firm records	read for every ranked target
Private equity platforms and their observed add-ons	read for every ranked target
Full private equity firm records	observed holdings by sector, control, team, counterparties
Dated private equity transactions	read for every ranked target
Private equity fund vehicles, Form D and Form ADV	read for every ranked target
The lenders beside each sponsor	read for every ranked target
The credit change tape	lender relationships first seen this quarter on BDC schedules
The dated change tape	people joining and leaving, firm news, fund events
The canonical identity layer: the same institution across graphs	read for every ranked target
Shared-identifier cross references (CRD, CIK, EIN)	read for every ranked target
Published capital paths (allocator to fund to manager to company)	read for every ranked target
Published signal cards on each target	read for every ranked target
The contact plane, as counts of verified routes	read for every ranked target

The ranking framework

FACTOR	WEIGHT	WHAT IT MEASURES
Deals	35%	platforms and add-ons bought since the window opened, log-scaled against the most active peer

FACTOR	WEIGHT	WHAT IT MEASURES
Focus	25%	share of the firm's sector-known holdings that are in the sector
Recency	15%	days since the newest deal, decaying to zero at 24 months
Funds	15%	a fund with a Form D, an announced close or a first Form ADV report since the window opened (1.0), none (0)
Lenders	10%	distinct lenders on the record beside the firm, log-scaled

A stated mandate, a website, a conference deck: none of these outrank observed behaviour. Each target's card prints the observations behind its score.

SECTION 04 · SEARCH UNIVERSE

716 candidates screened, 169 refused, 15 ranked

- 350 buyout firms in the lower middle market band read from the private equity firm records, most active first, in 14 pages (the read budget ended the read: the least active firms in the band were not read, and they have too few deals to pass the activity test)
- 350 buyout firms in the middle market band read from the private equity firm records, most active first, in 14 pages (the read budget ended the read: the least active firms in the band were not read, and they have too few deals to pass the activity test)
- 25 technology platforms read for their owners; 16 owners added that the firm pages had not already returned
- 716 full firm cards read; 532 hold no software company and are outside the segment (counted, not listed); 169 refused with a reason; 15 passed every test; 15 profiled

SECTION 05 · TOP FINDINGS

What the record says

1. **Banneker Partners LLC** is the most active: 6 platforms and 14 add-ons since 2024-01-01.
2. **Volpi Capital**: 80% software by holdings, 10 deals since 2024, 4 funds active in the window, 1 lender on record.
3. **Rubicon Technology Management L.L.C.**: 100% software by holdings, 2 deals since 2024, 8 funds active in the window, 8 lenders on record.
4. **Axcel Management A/s**: 47% software by holdings, 9 deals since 2024, 5 funds active in the window, 0 lenders on record.

5. **Clearhaven Partners LP**: 80% software by holdings, 3 deals since 2024, 2 funds active in the window, 0 lenders on record.
6. **HPS Corporate Lending Fund** lends beside 2 of the 15 competitors, the most shared lender in the set.

PEOPLE MOVES ARE THIN ON THE RECORD

Dated joins and departures on the private equity graph come from Form ADV Schedule A through the 2024 extract; 5 fall in the window for these 15 firms. Team size and partner counts are current (firm pages), and hire announcements on firm news are counted, but a partner who moved this quarter may not be on the record yet.

SECTION 06 · SIDE BY SIDE

The 15 competitors on one page

Deals are announced transactions since 2024-01-01 where the firm is on the buy side. A fund is counted when it shows a Form D, an announced close or a first Form ADV report in the window; the amount shown is the most final one on record, under its own name. Team is partners over investment professionals on the firm's own pages and Form ADV.

COMPETITOR	SOFTWARE SHARE	PLATFORMS	ADD-ONS	NEWEST FUND IN WINDOW	LENDERS	PARTNERS / PROFESSIONALS
Banneker Partners LLC	69%	6	14	\$50M (Form ADV gross assets)	4	5 / 22
Volpi Capital	80%	3	7	\$53M (sold on Form D)	1	2 / 0
Rubicon Technology Management L.L.C.	100%	2	0	\$7.3M (Form ADV gross assets)	8	31 / 60
Axcel Management A/s	47%	8	1	on record, no amount	0	21 / 40
Clearhaven Partners LP	80%	2	1	\$480M (Form ADV gross assets)	0	11 / 21
Resurgens Technology Advisors, L.P.	75%	2	0	\$10M (Form ADV gross assets)	3	8 / 30

COMPETITOR	SOFTWARE SHARE	PLATFORMS	ADD-ONS	NEWEST FUND IN WINDOW	LENDERS	PARTNERS / PROFESSIONALS
Hanover Investors Management (malta) Limited	47%	1	2	\$21M (Form ADV gross assets)	1	13 / 14
Waud Capital Partners	32%	2	0	\$418M (sold on Form D)	22	11 / 38
Bowmark Capital LLP	40%	1	0	\$45M (Form ADV gross assets)	1	25 / 35
Diversis Capital Management, L.P.	75%	1	0	\$850M (Form D offering)	1	2 / 0
Nexphase Capital, LP	73%	2	0	none	5	21 / 40
Ambina Partners LLC	70%	1	1	none	0	4 / 2
Primus Capital Partners, Inc.	43%	1	0	none	3	4 / 6
TSP Advisors, LLC	43%	0	1	none	2	7 / 11
Clovis Point Capital, LLC	67%	1	0	none	0	7 / 7

SECTION 07 · WHAT CHANGED THIS QUARTER

11 dated changes across 9 competitors in Q3 2026

Every change dated or first seen on or after 2026-07-01: deals announced, funds filed or closed, and lender relationships first seen on the BDC schedules.

DATE	COMPETITOR	WHAT CHANGED	DETAIL
2026-09-26	Banneker Partners LLC	2 new lender relationships	first seen on BDC schedules as of 2026-06-30: Apollo Credit Management, LLC, Apollo Investment Management, L.P.
2026-09-23	Resurgens Technology Advisors, L.P.	exit	EnergyCAP
2026-09-20	Waud Capital Partners	9 new lender relationships	first seen on BDC schedules as of 2026-06-30: Churchill PCIF Advisor LLC, Antares Capital Credit Advisers LLC, Blackrock Capital Investment Advisors, LLC, MC Advisors, Stepstone Group Private Debt LL...
2026-09-20	Bowmark Capital LLP	4 new lender relationships	first seen on BDC schedules as of 2026-06-30: Churchill DLC Advisor LLC, Churchill PCIF Advisor LLC, Manulife Investment Management, Stepstone Group Private Debt LLC

DATE	COMPETITOR	WHAT CHANGED	DETAIL
2026-09-19	Resurgens Technology Advisors, L.P.	2 new lender relationships	first seen on BDC schedules as of 2026-06-30: Fidus Investment Advisors, LLC, Saratoga Investment Advisors, LLC
2026-09-19	Diversis Capital Management, L.P.	1 new lender relationship	first seen on BDC schedules as of 2026-06-30: Fidus Investment Advisors, LLC
2026-09-19	Nexphase Capital, LP	1 new lender relationship	first seen on BDC schedules as of 2026-06-30: Agtb Fund Manager, LLC
2026-09-19	Primus Capital Partners, Inc.	12 new lender relationships	first seen on BDC schedules as of 2026-06-30: FS/KKR Advisor, LLC, Crescent Cap Advisors, LLC, Blue Owl Technology Credit Advisors LLC, Prospect Capital Management L.P., GC Advisors LLC, Kohlberg Kra...
2026-09-19	TSP Advisors, LLC	1 new lender relationship	first seen on BDC schedules as of 2026-06-30: Fidelity Diversifying Solutions LLC
2026-08-18	Clearhaven Partners LP	platform bought	PayQuicker
2026-07-23	Bowmark Capital LLP	platform bought	SFG20

SECTION 08 · RANKED TARGETS

The 15, in one table

#	COMPETITOR	FIT	SOFTWARE SHARE	PLATFORMS	ADD-ONS	FUNDS	LENDERS	NEWEST DEAL
1	Banneker Partners LLC	84.0	69%	6	14	4	4	2026-04-22
2	Volpi Capital	76.3	80%	3	7	4	1	2026-04-14
3	Rubicon Technology Management L.L.C.	72.5	100%	2	0	8	8	2026-06-16
4	Axcel Management A/s	65.8	47%	8	1	5	0	2026-06-02
5	Clearhaven Partners LP	65.1	80%	2	1	2	0	2026-08-18
6	Resurgens Technology Advisors, L.P.	61.5	75%	2	0	6	3	2026-03-03
7	Hanover Investors Management (malta) Limited	56.1	47%	1	2	1	1	2026-03-31
8	Waud Capital Partners	49.8	32%	2	0	6	22	2025-04-21
9	Bowmark Capital LLP	48.8	40%	1	0	4	1	2026-07-23

#	COMPETITOR	FIT	SOFTWARE SHARE	PLATFORMS	ADD- ONS	FUNDS	LENDERS	NEWEST DEAL
10	Diversis Capital Management, L.P.	43.9	75%	1	0	4	1	2024-07-22
11	Nexphase Capital, LP	42.5	73%	2	0	0	5	2025-07-16
12	Ambina Partners LLC	34.5	70%	1	1	0	0	2025-05-01
13	Primus Capital Partners, Inc.	32.8	43%	1	0	0	3	2026-01-12
14	TSP Advisors, LLC	29.9	43%	0	1	0	2	2025-10-08
15	Clovis Point Capital, LLC	28.7	67%	1	0	0	0	2025-04-14

SECTION 09 · INDIVIDUAL TARGET PROFILES

Why each fits, with the evidence behind it

RANK 01 · FIT 84

CLOSEST FIVE

20 DEALS SINCE 2024

Banneker Partners LLC

San Francisco, CA · middle market buyout firm · 69% software · Also on DFX as an allocator, an independent sponsor, an RIA, a venture firm and a credit provider

WHY THIS COMPETITOR

- 24 of its 35 sector-known holdings are software (69%); control on 33 of 33 holdings with a known control status
- since 2024-01-01: 6 platform or control investments and 14 add-ons; newest deal 2026-04-22
- funds active since 2024-01-01: 4; newest Banneker (h) Investors, L.P.: \$50M Form ADV gross assets, first reported on Form ADV 2026-03-30
- 4 lenders on the record beside it: MidCap Financial Investment Corp, MidCap Apollo Institutional Private Lending, Apollo Investment Management, L.P., Apollo Credit Management, LLC
- team on record: 28 people, 22 investment professionals, 5 partners, 2 operating partners; since 2024-01-01, 0 dated joins, 0 departures and 2 hire or promotion announcements (counted, not named)
- Capital path: Banneker Partners LLC (pe sponsor) > EVER.AG Corporation (borrower) > EVER.AG Corporation facility (facility) > MidCap Financial Investment Corp (business development company), \$20M, as of 2026-06-30
- Capital path: Banneker Partners LLC (pe sponsor) > EVER.AG Corporation (borrower) > EVER.AG Corporation facility (facility) > MidCap Apollo Institutional Private Lending (business development company), \$10.0M, as of 2026-06-30

DATED DEALS, FUNDS AND LENDERS

- 2026-04-22: ResFrac (platform) [source](#)
- 2026-02-18: Aloft (add-on to Versaterm) [source](#)
- 2026-02-06: INFLORE (add-on to Remsoft) [source](#)
- 2025-11-05: Pet Tiger (add-on to Silo) [source](#)
- 2025-10-20: LOGR (add-on to Remsoft) [source](#)

CONTACT PATH DFX holds 6 verified routes at this firm and 6 named people with a verified route. On a paid order DFX names the partner who leads the firm's software deals and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 02 · FIT 76

CLOSEST FIVE

10 DEALS SINCE 2024

Volpi Capital

London · middle market buyout firm · 80% software · Also on DFX as a venture firm and a credit provider

WHY THIS COMPETITOR

- 16 of its 20 sector-known holdings are software (80%); control on 33 of 33 holdings with a known control status
- since 2024-01-01: 3 platform or control investments and 7 add-ons; newest deal 2026-04-14
- funds active since 2024-01-01: 4; newest Volpi Capital Investments Conti LP: \$53M sold on Form D, first reported on Form ADV 2024-03-26
- 1 lender on the record beside it: Gestalterbank
- team on record: 5 people, 0 investment professionals, 2 partners; since 2024-01-01, 0 dated joins, 0 departures and 0 hire or promotion announcements (counted, not named)
- Capital path: Volpi Capital (pe sponsor) > Yaveon (borrower) > Yaveon facility (facility) > Gestalterbank (private credit manager), as of 2023-11-16

DATED DEALS, FUNDS AND LENDERS

- 2026-04-14: FORNAV (add-on to Boyum IT Solutions) [source](#)
- 2026-03-16: Beta10 (add-on to Asolvi) [source](#)
- 2026-02-06: ET Advisory (add-on to Clevr) [source](#)
- 2025-10-23: Foxtag (add-on to Asolvi) [source](#)
- 2025-02-26: TeleMatrik PTS GmbH (platform) [source](#)

CONTACT PATH DFX holds 2 verified routes at this firm. On a paid order DFX names the partner who leads the firm's software deals and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 03 · FIT 72

CLOSEST FIVE

2 DEALS SINCE 2024

Rubicon Technology Management L.L.C.

Boulder, CO · middle market buyout firm · 100% software · Also on DFX as an allocator, a venture firm, an independent sponsor, an RIA and a credit provider

WHY THIS COMPETITOR

- 3 of its 3 sector-known holdings are software (100%); control on 0 of 0 holdings with a known control status
- since 2024-01-01: 2 platform or control investments and 0 add-ons; newest deal 2026-06-16
- funds active since 2024-01-01: 8; newest RTP C Holdings Roll LP: \$7.3M Form ADV gross assets, first reported on Form ADV 2026-03-19
- 8 lenders on the record beside it: MidCap Financial Investment Corp, Nuveen Churchill Direct Lending Corp., Barings BDC, Inc., Barings Capital Investment Corp
- team on record: 71 people, 60 investment professionals, 31 partners; since 2024-01-01, 0 dated joins, 0 departures and 1 hire or promotion announcements (counted, not named)
- Capital path: Rubicon Technology Management L.L.C. (pe sponsor) > CaseWorthy, Inc (borrower) > CaseWorthy, Inc facility (facility) > Main Street Capital CORP (business development company), \$14M, as of 2024-03-31
- Capital path: Rubicon Technology Management L.L.C. (pe sponsor) > CaseWorthy, Inc (borrower) > CaseWorthy, Inc facility (facility) > MSC INCOME FUND, INC. (business development company), \$4.6M, as of 2024-03-31

DATED DEALS, FUNDS AND LENDERS

- 2026-06-16: CaseWorthy (platform) [source](#)
- 2026-01-29: Procede Software (platform) [source](#)
- 2026-03-19: RTP C Holdings Roll LP, first reported on Form ADV; \$7.3M Form ADV gross assets
- 2026-03-19: Rubicon Continuation Fund L.P., first reported on Form ADV; \$313M Form ADV gross assets
- 2026-06-30: MidCap Financial Investment Corp lends beside it (1 borrower)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 04 · FIT 66

CLOSEST FIVE

9 DEALS SINCE 2024

Axcel Management A/s

Copenhagen C · lower middle market buyout firm · 47% software

WHY THIS COMPETITOR

- 8 of its 17 sector-known holdings are software (47%); control on 46 of 46 holdings with a known control status
- since 2024-01-01: 8 platform or control investments and 1 add-on, 1 exit; newest deal 2026-06-02
- funds active since 2024-01-01: 5; newest Axcel Elevate I K/s 2: no amount on record, first reported on Form ADV 2026-03-11
- 0 lenders on the record beside it (none on a BDC schedule or a deal announcement)
- team on record: 56 people, 40 investment professionals, 21 partners; since 2024-01-01, 0 dated joins, 0 departures and 1 hire or promotion announcements (counted, not named)

DATED DEALS, FUNDS AND LENDERS

- 2026-06-02: Sanviva (platform) [source](#)
- 2026-03-31: Geomatikk (platform) [source](#)
- 2026-03-31: Norwegian Geomatikk Group (platform) [source](#)
- 2026-03-03: KapitalKontroll (platform) [source](#)
- 2025-12-09: LS Retail (platform) [source](#)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 05 · FIT 65

CLOSEST FIVE

3 DEALS SINCE 2024

Clearhaven Partners LP

Boston, MA · middle market buyout firm · 80% software · Also on DFX as an allocator, an independent sponsor and an RIA

WHY THIS COMPETITOR

- 8 of its 10 sector-known holdings are software (80%); control on 8 of 8 holdings with a known control status
- since 2024-01-01: 2 platform or control investments and 1 add-on; newest deal 2026-08-18
- funds active since 2024-01-01: 2; newest Clearhaven Fund II, L.P.: \$480M Form ADV gross assets, first reported on Form ADV 2024-03-28
- 0 lenders on the record beside it (none on a BDC schedule or a deal announcement)
- team on record: 36 people, 21 investment professionals, 11 partners, 13 operating partners; since 2024-01-01, 0 dated joins, 0 departures and 4 hire or promotion announcements (counted, not named)
- Capital path: District of Columbia Police Officers and Firefighters' Retirement Fund (allocator) > Clearhaven Partners LP (private equity manager), \$270M, as of 2026-03-31
- Capital path: New York State Common Retirement Fund (allocator) > Clearhaven Partners LP (private equity manager), \$30M, as of 2025-03-31

DATED DEALS, FUNDS AND LENDERS

- 2026-08-18: PayQuicker (platform) [source](#)
- 2025-06-25: AVA Intellect (add-on to Wowza) [source](#)
- 2024-06-13: Zixi (platform) [source](#)
- 2024-03-28: Clearhaven Fund II, L.P., first reported on Form ADV; \$480M Form ADV gross assets
- 2024-03-28: Clearhaven Fund II-A, L.P., first reported on Form ADV; \$89M Form ADV gross assets

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 06 · FIT 62

2 DEALS SINCE 2024

Resurgens Technology Advisors, L.P.

Atlanta, GA · middle market buyout firm · 75% software · Also on DFX as an allocator, an independent sponsor, an RIA and a credit provider

WHY THIS COMPETITOR

- 3 of its 4 sector-known holdings are software (75%); control on 0 of 0 holdings with a known control status
- since 2024-01-01: 2 platform or control investments and 0 add-ons, 1 exit; newest deal 2026-03-03
- funds active since 2024-01-01: 6; newest RTP Strategic Partners III, L.P.: \$10M Form ADV gross assets, first reported on Form ADV 2026-03-31
- 3 lenders on the record beside it: Saratoga Investment Corp., Bain Capital Specialty Finance, Inc., Bain Capital Private Credit
- team on record: 55 people, 30 investment professionals, 8 partners, 10 operating partners; since 2024-01-01, 0 dated joins, 1 departures and 0 hire or promotion announcements (counted, not named)
- Capital path: Richard King Mellon Foundation Dtd 01-01-47 (allocator) > Resurgens Technology Advisors, L.P. (private equity manager), as of 2024-12-31
- Capital path: Pritzker Foundation (allocator) > Resurgens Technology Advisors, L.P. (private equity manager), as of 2024-12-31

DATED DEALS, FUNDS AND LENDERS

- 2026-03-03: Breezeway (platform) [source](#)
- 2026-01-21: OrgChart (platform) [source](#)
- 2026-03-31: RTP Strategic Partners III, L.P., first reported on Form ADV; \$10M Form ADV gross assets
- 2026-05-31: Saratoga Investment Corp. lends beside it (2 borrowers)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 07 · FIT 56

3 DEALS SINCE 2024

Hanover Investors Management (malta) Limited

Sliema · lower middle market buyout firm · 47% software · Also on DFX as a credit provider

WHY THIS COMPETITOR

- 7 of its 15 sector-known holdings are software (47%); control on 8 of 8 holdings with a known control status
- since 2024-01-01: 1 platform or control investment and 2 add-ons; newest deal 2026-03-31
- funds active since 2024-01-01: 1; newest Hanover Co-Invest B S.C.A Sicav-Raif Sub Fund 1: \$21M Form ADV gross assets, first reported on Form ADV 2024-03-26
- 1 lender on the record beside it: Investec Growth & Leveraged Finance
- team on record: 30 people, 14 investment professionals, 13 partners, 4 operating partners; since 2024-01-01, 0 dated joins, 0 departures and 0 hire or promotion announcements (counted, not named)
- Capital path: Hanover Investors Management (malta) Limited (pe sponsor) > COGRA (borrower) > COGRA facility (facility) > Investec Growth & Leveraged Finance (private credit manager), as of 2021-12-15

DATED DEALS, FUNDS AND LENDERS

- 2026-03-31: Llanellec Precision Engineering (platform) [source](#)
- 2024-11-15: Commercial Fuel Solutions (add-on to New Era Energy) [source](#)
- 2024-09-17: IMST Corp. (add-on to Kalibrate) [source](#)
- 2024-03-26: Hanover Co-Invest B S.C.A Sicav-Raif Sub Fund 1, first reported on Form ADV; \$21M Form ADV gross assets
- 2021-12-15: Investec Growth & Leveraged Finance lends beside it (1 borrower)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 08 · FIT 50

2 DEALS SINCE 2024

Waud Capital Partners

Chicago, IL · middle market buyout firm · 32% software · Also on DFX as an RIA, an independent sponsor and a credit provider

WHY THIS COMPETITOR

- 8 of its 25 sector-known holdings are software (32%); control on 4 of 4 holdings with a known control status
- since 2024-01-01: 2 platform or control investments and 0 add-ons; newest deal 2025-04-21
- funds active since 2024-01-01: 6; newest Waud Capital Partners Fif VI, L.P.: \$418M sold on Form D, Form D filed 2025-01-07
- 22 lenders on the record beside it: Crescent Capital BDC, Inc., BlackRock Private Credit Fund, Monroe Capital Income Plus Corp, Golub Capital Private Credit Fund
- team on record: 69 people, 38 investment professionals, 11 partners, 8 operating partners; since 2024-01-01, 0 dated joins, 1 departures and 2 hire or promotion announcements (counted, not named)
- Capital path: Waud Capital Partners (pe sponsor) > The GI Alliance Management, LLC (borrower) > The GI Alliance Management, LLC facility (facility) > Blackstone Private Credit Fund (business development company), \$732M, as of 2024-12-31
- Capital path: Waud Capital Partners (pe sponsor) > The GI Alliance Management, LLC (borrower) > The GI Alliance Management, LLC facility (facility) > Blackstone Secured Lending Fund (business development company), \$32M, as of 2024-12-31

DATED DEALS, FUNDS AND LENDERS

- 2025-04-21: MedTec Healthcare (platform) [source](#)
- 2024-04-23: Senior Helpers (platform) [source](#)
- 2026-03-31: WCP Ivyrehab Coinvestment, L.P., first reported on Form ADV; \$24M Form ADV gross assets
- 2026-06-30: Crescent Capital BDC, Inc. lends beside it (2 borrowers)

CONTACT PATH DFX holds 2 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the partner who leads the firm's software deals and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 09 · FIT 49

1 DEALS SINCE 2024

Bowmark Capital LLP

London · middle market buyout firm · 40% software · Also on DFX as an allocator and a credit provider

WHY THIS COMPETITOR

- 8 of its 20 sector-known holdings are software (40%); control on 1 of 1 holdings with a known control status
- since 2024-01-01: 1 platform or control investment and 0 add-ons, 1 exit; newest deal 2026-07-23
- funds active since 2024-01-01: 4; newest Bowmark Investment Partnership VII, L.P.: \$45M Form ADV gross assets, first reported on Form ADV 2024-06-28
- 1 lender on the record beside it: HPS Corporate Lending Fund
- team on record: 58 people, 35 investment professionals, 25 partners, 1 operating partners; since 2024-01-01, 0 dated joins, 1 departures and 0 hire or promotion announcements (counted, not named)
- Capital path: Alaska Permanent Fund Corporation (allocator) > Bowmark Capital LLP (private equity manager), \$17M, as of 2025-12-31
- Capital path: Alaska Permanent Fund Corporation (allocator) > Bowmark Capital Partners VII, L.P. (pe fund) > Bowmark Capital LLP (private equity manager) > SFG20 (portfolio company), \$17M, as of 2025-12-31

DATED DEALS, FUNDS AND LENDERS

- 2026-07-23: SFG20 (platform) [source](#)
- 2026-06-23: Bowmark Growth Investment Partnership-C, L.P., first reported on Form ADV; \$41M Form ADV gross assets
- 2026-06-30: HPS Corporate Lending Fund lends beside it (1 borrower)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 10 · FIT 44

1 DEALS SINCE 2024

Diversis Capital Management, L.P.

Los Angeles, CA · middle market buyout firm · 75% software · Also on DFX as an allocator, an independent sponsor, an RIA, a venture firm and a credit provider

WHY THIS COMPETITOR

- 18 of its 24 sector-known holdings are software (75%); control on 5 of 5 holdings with a known control status
- since 2024-01-01: 1 platform or control investment and 0 add-ons; newest deal 2024-07-22
- funds active since 2024-01-01: 4; newest Diversis Capital Partners III, L.P.: \$850M Form D offering, first reported on Form ADV 2026-06-29
- 1 lender on the record beside it: FIDUS INVESTMENT Corp
- team on record: 3 people, 0 investment professionals, 2 partners; since 2024-01-01, 0 dated joins, 0 departures and 2 hire or promotion announcements (counted, not named)
- Capital path: Eugene & Agnes E Meyer Foundation (allocator) > Diversis Capital Management, L.P. (private equity manager), as of 2024-12-31
- Capital path: Surdna Foundation Inc (allocator) > Diversis Capital Management, L.P. (private equity manager), as of 2025-06-30

DATED DEALS, FUNDS AND LENDERS

- 2024-07-22: Decision Lens (platform) [source](#)
- 2026-06-29: Diversis Capital Partners Select III, L.P., first reported on Form ADV
- 2026-06-30: FIDUS INVESTMENT Corp lends beside it (1 borrower)

CONTACT PATH DFX holds 2 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the partner who leads the firm's software deals and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 11 · FIT 42

2 DEALS SINCE 2024

Nexphase Capital, LP

New York, NY · middle market buyout firm · 73% software · Also on DFX as an allocator, an independent sponsor, an RIA and a credit provider

WHY THIS COMPETITOR

- 16 of its 22 sector-known holdings are software (73%); control on 11 of 11 holdings with a known control status
- since 2024-01-01: 2 platform or control investments and 0 add-ons, 2 exits; newest deal 2025-07-16
- funds active since 2024-01-01: 0; newest no fund with a Form D, a close or a first Form ADV report since 2024-01-01
- 5 lenders on the record beside it: TPG Twin Brook Capital Income Fund, AG Twin Brook BDC, Inc., HPS Corporate Lending Fund, Agtb Fund Manager, LLC
- team on record: 43 people, 40 investment professionals, 21 partners; since 2024-01-01, 0 dated joins, 0 departures and 0 hire or promotion announcements (counted, not named)
- Capital path: New York State Common Retirement Fund (allocator) > Nexphase Capital, LP (private equity manager), \$40M, as of 2025-03-31
- Capital path: Nexphase Capital, LP (pe sponsor) > Behavior Frontiers, LLC (borrower) > Behavior Frontiers, LLC facility (facility) > TPG Twin Brook Capital Income Fund (business development company), \$1.3M, as of 2025-03-31

DATED DEALS, FUNDS AND LENDERS

- 2025-07-16: Empower Community Care (platform) [source](#)
- 2025-05-05: Behavior Frontiers (platform) [source](#)
- 2026-06-30: TPG Twin Brook Capital Income Fund lends beside it (2 borrowers)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 12 · FIT 34

2 DEALS SINCE 2024

Ambina Partners LLC

Greenwich, CT · lower middle market buyout firm · 70% software · Also on DFX as an independent sponsor and an RIA

WHY THIS COMPETITOR

- 7 of its 10 sector-known holdings are software (70%); control on 10 of 10 holdings with a known control status
- since 2024-01-01: 1 platform or control investment and 1 add-on; newest deal 2025-05-01
- funds active since 2024-01-01: 0; newest no fund with a Form D, a close or a first Form ADV report since 2024-01-01
- 0 lenders on the record beside it (none on a BDC schedule or a deal announcement)
- team on record: 10 people, 2 investment professionals, 4 partners, 1 operating partners; since 2024-01-01, 0 dated joins, 0 departures and 0 hire or promotion announcements (counted, not named)

DATED DEALS, FUNDS AND LENDERS

- 2025-05-01: Inside Real Estate (platform) [source](#)
- 2024-04-10: CoyoteSoftware (add-on to InvestorFlow) [source](#)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 13 · FIT 33

1 DEALS SINCE 2024

Primus Capital Partners, Inc.

Atlanta, GA · middle market buyout firm · 43% software · Also on DFX as an independent sponsor, an RIA and a credit provider

WHY THIS COMPETITOR

- 3 of its 7 sector-known holdings are software (43%); control on 0 of 0 holdings with a known control status
- since 2024-01-01: 1 platform or control investment and 0 add-ons, 1 exit; newest deal 2026-01-12
- funds active since 2024-01-01: 0; newest no fund with a Form D, a close or a first Form ADV report since 2024-01-01
- 3 lenders on the record beside it: FS KKR Capital Corp, Eagle Point Trinity Senior Secured Lending Co, Stone Point Credit Corp
- team on record: 9 people, 6 investment professionals, 4 partners; since 2024-01-01, 0 dated joins, 0 departures and 0 hire or promotion announcements (counted, not named)

DATED DEALS, FUNDS AND LENDERS

- 2026-01-12: RxAnte (platform) [source](#)
- 2026-06-30: FS KKR Capital Corp lends beside it (1 borrower)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 14 · FIT 30

1 DEALS SINCE 2024

TSP Advisors, LLC

Bellevue, WA · lower middle market buyout firm · 43% software · Also on DFX as an independent sponsor, an RIA and a credit provider

WHY THIS COMPETITOR

- 18 of its 42 sector-known holdings are software (43%); control on 1 of 1 holdings with a known control status
- since 2024-01-01: 0 platform or control investments and 1 add-on; newest deal 2025-10-08
- funds active since 2024-01-01: 0; newest no fund with a Form D, a close or a first Form ADV report since 2024-01-01
- 2 lenders on the record beside it: Fidelity Private Credit Fund, Fidelity Private Credit Co LLC
- team on record: 16 people, 11 investment professionals, 7 partners, 1 operating partners; since 2024-01-01, 1 dated joins, 0 departures and 0 hire or promotion announcements (counted, not named)

DATED DEALS, FUNDS AND LENDERS

- 2025-10-08: CivCheck (add-on to Clariti) [source](#)
- 2026-06-30: Fidelity Private Credit Fund lends beside it (1 borrower)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

RANK 15 · FIT 29

1 DEALS SINCE 2024

Clovis Point Capital, LLC*Houston, TX · lower middle market buyout firm · 67% software · Also on DFX as an independent sponsor and an RIA***WHY THIS COMPETITOR**

- 6 of its 9 sector-known holdings are software (67%); control on 4 of 4 holdings with a known control status
- since 2024-01-01: 1 platform or control investment and 0 add-ons; newest deal 2025-04-14
- funds active since 2024-01-01: 0; newest no fund with a Form D, a close or a first Form ADV report since 2024-01-01
- 0 lenders on the record beside it (none on a BDC schedule or a deal announcement)
- team on record: 9 people, 7 investment professionals, 7 partners; since 2024-01-01, 0 dated joins, 1 departures and 0 hire or promotion announcements (counted, not named)

DATED DEALS, FUNDS AND LENDERS

- 2025-04-14: Decision Logic (platform) [source](#)

CONTACT PATH On a paid order DFX resolves the partner who leads the firm's software deals from the firm's own site, its filings and permitted enrichment, and records the source, the confidence and the date verified. Nothing is guessed.

SECTION 10 · LENDERS BESIDE THE PEER SET**3 lenders finance two or more of these competitors**

LENDER	COMPETITORS FINANCED	WHICH
HPS Corporate Lending Fund	2	Bowmark Capital LLP, Nexphase Capital, LP
MidCap Apollo Institutional Private Lending	2	Banneker Partners LLC, Waud Capital Partners
MidCap Financial Investment Corp	2	Banneker Partners LLC, Rubicon Technology Management L.L.C.

A lender beside several competitors has seen their credit and their pricing; it is also the lender most likely to know a peer's next deal.

SECTION 11 · KILL TESTS AND REFUSED CANDIDATES**169 competitors screened out, with reasons**

CANDIDATE	REFUSED BECAUSE
Cipio Partners	venture or growth shaped: control evidenced on 4 of 74 holdings, and the firm describes itself as a growth or venture investor

CANDIDATE	REFUSED BECAUSE
Hcap Partners	venture or growth shaped: control evidenced on 4 of 54 holdings, and the firm describes itself as a growth or venture investor
6th Man Ventures, LLC	venture or growth shaped: a venture name
Camden Partners Holdings, LLC	venture or growth shaped: control evidenced on 2 of 98 holdings, and the firm describes itself as a growth or venture investor
PA Capital Management LLC	venture or growth shaped: control evidenced on 2 of 72 holdings, and the firm describes itself as a growth or venture investor
Carrick Capital Partners	venture or growth shaped: control evidenced on 1 of 27 holdings, and it sits on the venture graph and never describes itself as private equity or buyout
Archer Venture Capital Management LLC	venture or growth shaped: a venture name
King River Capital Management Pty Ltd	venture or growth shaped: control evidenced on 1 of 31 holdings, and the firm describes itself as a growth or venture investor
GSV Equity Holdings, LLC	venture or growth shaped: control evidenced on 9 of 37 holdings, and the firm describes itself as a growth or venture investor
Brighton Park Capital	venture or growth shaped: control evidenced on 2 of 38 holdings, and the firm describes itself as a growth or venture investor
Motive Capital Management, LLC	venture or growth shaped: control evidenced on 1 of 72 holdings, and it sits on the venture graph and never describes itself as private equity or buyout
Haun Ventures Management LP	venture or growth shaped: a venture name
Activant Capital Group LLC	venture or growth shaped: control evidenced on 1 of 118 holdings, and the firm describes itself as a growth or venture investor
LEA Partners Gmbh	venture or growth shaped: control evidenced on 1 of 47 holdings, and the firm describes itself as a growth or venture investor
Delta-V Capital, LLC	venture or growth shaped: control evidenced on 3 of 75 holdings, and it sits on the venture graph and never describes itself as private equity or buyout
Savano Direct Capital Partners, LLC	venture or growth shaped: control evidenced on 0 of 70 holdings, and the firm describes itself as a growth or venture investor
Inverness Graham Investments, Inc.	above the segment by its own stated criteria (EBITDA from \$40M / EV from n/a)
ECI Management Limited	no dated deal since 2024-01-01 (newest 2023-09-05)
W Capital Partners	no dated deal since 2024-01-01 (newest 2023-04-03)
Greybull Advisors, LLC	a generalist: 6 of 36 sector-known holdings are software (17%), under 30%
LNC Management, LLC	a generalist: 3 of 20 sector-known holdings are software (15%), under 30%
Adelis Advisory IV Ab	a generalist: 3 of 20 sector-known holdings are software (15%), under 30%
Farol Investment Advisers LP	a generalist: 4 of 17 sector-known holdings are software (24%), under 30%
WSC & Company, LLC	a generalist: 13 of 74 sector-known holdings are software (18%), under 30%

CANDIDATE	REFUSED BECAUSE
Zouk Capital LLP	a generalist: 3 of 18 sector-known holdings are software (17%), under 30%
Upper90	a generalist: 7 of 37 sector-known holdings are software (19%), under 30%
Thompson Street Capital Manager LLC	a generalist: 17 of 104 sector-known holdings are software (16%), under 30%
Mill Point Capital LLC	a generalist: 4 of 38 sector-known holdings are software (11%), under 30%
Gallant Capital Partners LLC	a generalist: 3 of 14 sector-known holdings are software (21%), under 30%
Siris Capital Group, LLC	a generalist: 7 of 34 sector-known holdings are software (21%), under 30%
Halifax Investment Management, L.L.C.	a generalist: 4 of 37 sector-known holdings are software (11%), under 30%
Castik Capital Sarl	a generalist: 4 of 21 sector-known holdings are software (19%), under 30%
Aurora Management Partners LLC	a generalist: 3 of 15 sector-known holdings are software (20%), under 30%
Clarion Capital Partners, LLC	a generalist: 3 of 16 sector-known holdings are software (19%), under 30%
Mideuropa LLP	a generalist: 3 of 11 sector-known holdings are software (27%), under 30%
Plexus Capital	a generalist: 5 of 48 sector-known holdings are software (10%), under 30%
Balance Point Capital Advisors, LLC	a generalist: 3 of 15 sector-known holdings are software (20%), under 30%
Westview Capital Management LLC	a generalist: 10 of 35 sector-known holdings are software (29%), under 30%
Stirling Square Capital Partners	a generalist: 4 of 24 sector-known holdings are software (17%), under 30%
Blackstone Management Partners L.L.C.	classified buyout in the large cap band, outside the segment
Sixth Street Advisers, LLC	classified buyout in the large cap band, outside the segment
Vista Equity Partners Management, LLC	classified buyout in the large cap band, outside the segment
TA	classified hybrid manager in the unsized band, outside the segment
TA Associates	classified hybrid manager in the unsized band, outside the segment
Morgan Stanley Aip GP LP	classified fund of funds in the lower middle market band, outside the segment
NEW Canaan Funding Mezzanine LLC	classified private credit in the lower middle market band, outside the segment
Giantleap Capital	classified hybrid manager in the unsized band, outside the segment
Digitalbridge Investment Management, LLC	classified infrastructure in the large cap band, outside the segment
GI Partners	classified buyout in the upper middle market band, outside the segment
JMI Management, L.P.	classified buyout in the upper middle market band, outside the segment

CANDIDATE	REFUSED BECAUSE
Arsenal Capital Management LP	classified buyout in the upper middle market band, outside the segment
Spectrum Equity	classified growth equity in the upper middle market band, outside the segment
Leonard Green & Partners, L.P.	classified buyout in the large cap band, outside the segment
Wingman Growth Partners	classified hybrid manager in the unsized band, outside the segment
Benford Capital Partners Management, L.P.	2 software holdings on the record, under the floor of 3
Granite Creek Capital Partners	1 software holding on the record, under the floor of 3
Pike Street Capital	1 software holding on the record, under the floor of 3
Hivest Capital Partners Sas	1 software holding on the record, under the floor of 3
XPV Water Partners Inc.	2 software holdings on the record, under the floor of 3
Periscope Equity LLC	1 software holding on the record, under the floor of 3

109 further refusals, each with its reason, are in the report's data file (report.json) delivered with this document.

Kill tests applied to the ranked list

1. Fewer than 3 software holdings on the record: outside the segment.
2. Software under 30% of the firm's sector-known holdings: a generalist, refused.
3. Venture or growth shaped (a venture name, or control evidenced on under a quarter of holdings together with the firm's own growth or venture wording, or a venture graph record and no private equity wording): refused.
4. Stated EBITDA floor of \$25M or more, or EV floor of \$500M or more: above the segment, refused.
5. No dated deal since 2024-01-01: not competing, refused.
6. Passed every test but ranked below 25 on activity: listed as refused with its rank.

SECTION 12 · WHO SHOULD CARE, AND THE DECISION THAT CHANGES

READER	DECISION THIS CHANGES
A lower middle market software sponsor	where to expect a competing bid, and which peers have fresh capital this quarter
A banker running a software sale process	which buyers to call first, on deals done rather than websites

READER	DECISION THIS CHANGES
A lender to software sponsors	which sponsors are deploying and which lenders already sit beside them
An LP evaluating a software manager	how a manager's deployment and fundraising compare with its peers

SECTION 13 · SOURCES AND LIMITATIONS

Sources

- Form ADV (SEC), including Schedule D private fund reports and Schedule A owners
- Form D (SEC) offerings and amounts sold
- Firm websites: team, portfolio and news pages
- Press release wires: announced transactions and fund closes
- BDC schedules of investments (SEC, Inline XBRL): lender and sponsor pairs
- DFX canonical identity layer and contact plane (counts only)

Limitations, stated

- The size band is DFX's classifier reading of Form ADV private equity gross assets, not a deal size. Many software buyout firms that do lower middle market deals report more than \$500M and sit in the middle market band, which is why both bands are read.
- Software focus is read from the sector of each firm's observed holdings over its whole history; many transactions carry no industry tag, so the share is over sector-known holdings only.
- Deals are announced transactions on the record. A deal never announced is invisible, and the read returns at most 25 deals per firm since the window opened, so a count of 25 is a floor.
- Fund amounts are kept under their own names: an announced close, an amount sold on Form D, a Form D offering and Form ADV gross assets are four different numbers, and none is dry powder.
- Lenders are those on BDC schedules and those named on deal announcements. Bank lenders and funds that file no schedule are invisible here.
- People are counted by role, never named. Dated joins and departures come from Form ADV Schedule A through the 2024 extract, so recent moves may not be on the record.
- **Contacts in this document are counts.** How many verified routes and reachable people DFX holds at each target, never an address or a number. The named person and the route are released on a paid order, with the source and the date verified, under the resale rule that governs each source.
- **As of.** Read on 2026-09-29; each fact carries the date of the filing or observation it came from.

This is a sample edition, generated from the live graph for the brief above. A paid order is cut to the buyer's own brief and carries the named person at each target with provenance.

SECTION FINAL · DISCLOSURES

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