

TECHNOLOGY MONTHLY

MAY 2019

Our technology & tech-enabled services practice advises leading private and publicly traded technology companies including many of the world's most respected IT consulting, managed services, technical staffing and enterprise software providers.

Transaction Processing

Info Services

Offshore ITS











IT Staffing

ITS

Managed Services

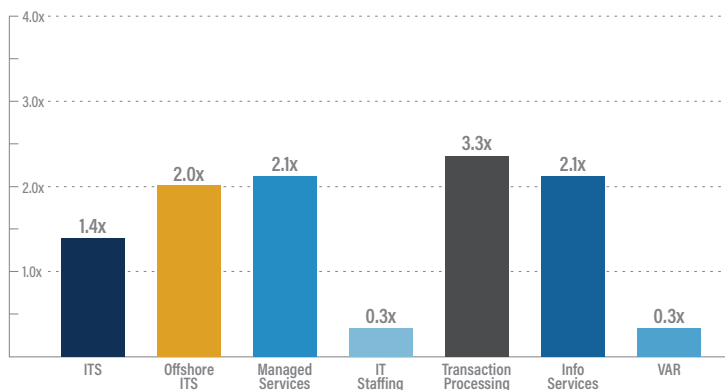
VAR

HEADLINE TRANSACTIONS

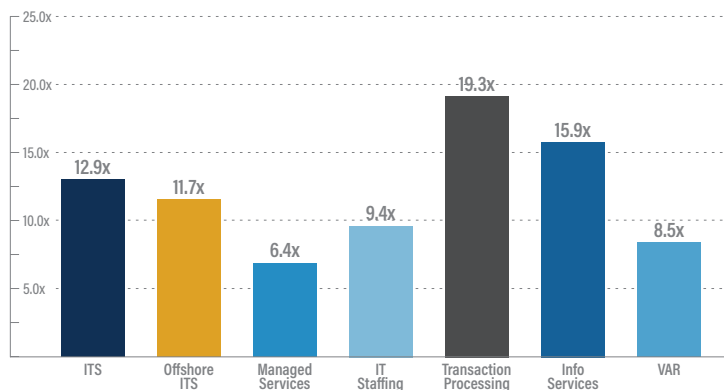
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Managed Services			<ul style="list-style-type: none"> Ntiva (backed by Southfield Capital), a US based provider of IT services including managed IT, cloud and cybersecurity solutions, has acquired Diverse Technology Solutions, a US based cloud service provider of hosted data, voice, and business IT solutions The acquisition expands Ntiva's geographical coverage to include New York City, Long Island, and Southern Florida
			<ul style="list-style-type: none"> Medicus IT (backed by Brook Venture Partners and Plexus Capital), a US based provider of managed IT services to specialty healthcare practices, has acquired CompuTech City, a US based provider of managed IT services focused on healthcare organizations The acquisition expands Medicus IT's roster of IT solutions and improves its vendor and supplier level economics
			<ul style="list-style-type: none"> Coretelligent (backed by Veronis Suhler Stevenson), a US based provider of managed IT and private cloud services, has acquired US based United Technology Group, a provider of co-managed technology services, including cybersecurity, professional services, hardware and software sourcing The acquisition extends Coretelligent's geographic reach to include the Southeastern United States
IT Services			<ul style="list-style-type: none"> Eliassen Group (backed by Stone Point Capital), a US based provider of technology staffing and consulting services, has acquired Project One, a US based provider of technology staffing and consulting solutions to the TMT industry The acquisition provides Eliassen Group with an expanded scope of services and aligns with the company's strategic focus on transformational growth
			<ul style="list-style-type: none"> Crossfuzze (backed by RLJ Equity Partners), a US based provider of IT solutions, has acquired Virteva, a US based provider of managed services and Gold ServiceNow partner The combined Company will have 100 dedicated ServiceNow consultants and developers and over 600 total employees globally

TECHNOLOGY GROWTH & VALUATION TRENDS

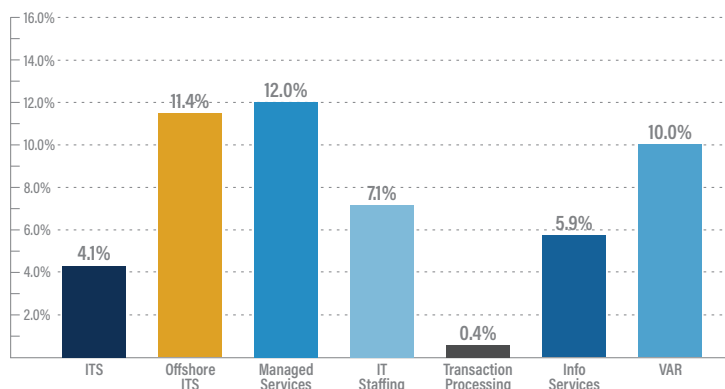
Enterprise Value / LTM Revenue



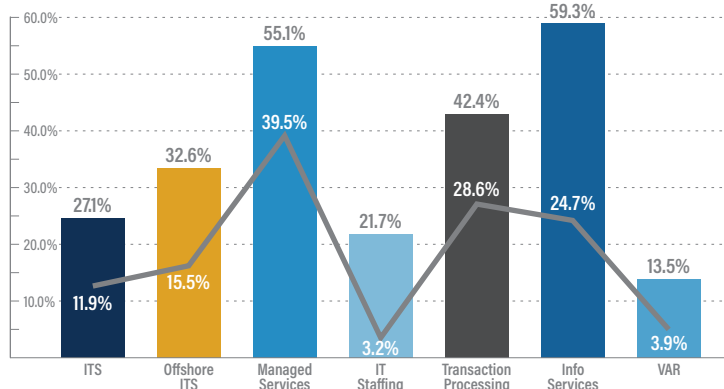
Enterprise Value / LTM EBITDA



LTM Revenue Growth

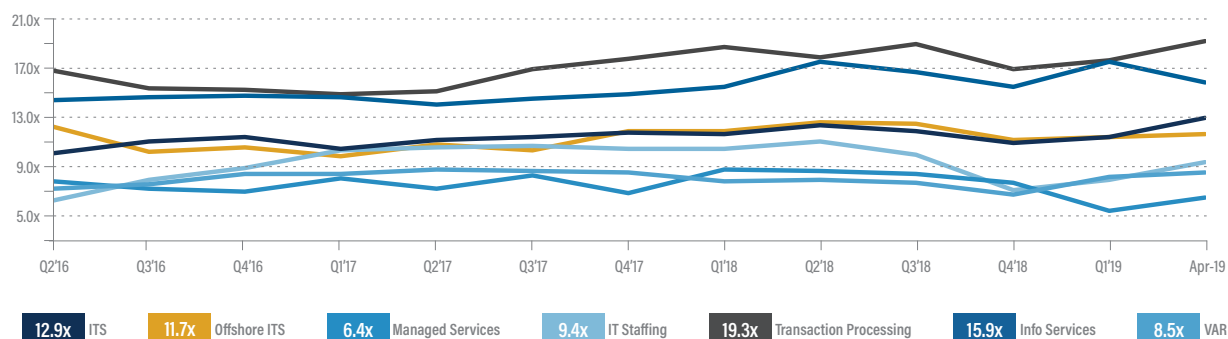


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.








TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Annnc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
4/30/2019	IT Services	Accenture	Zielpuls	NA	<ul style="list-style-type: none"> Accenture (NYSE: ACN), a global professional services firm, has acquired Zielpuls, a German based IT consulting services provider The acquisition will bolster Accenture's Industry X.0 smart products and services design capabilities for automotive companies and will expand these capabilities to support clients in the medical technology, industrial equipment and high-tech industries
4/29/2019	IT Services	West Monroe Partners	Waterstone Management Group	NA	<ul style="list-style-type: none"> West Monroe Partners, a US based business and technology consulting services provider, has acquired Waterstone Management Group, a US based strategy and management consulting services provider The acquisition bolsters West Monroe's strategic advisory and operations improvement services practice
4/23/2019	IT Services	Agio	Enterprise Services Unit of Intersection	NA	<ul style="list-style-type: none"> Agio, a US based provider of cybersecurity and managed IT services for the financial services, healthcare and payments industries, has acquired US based Intersection's Enterprise Services unit, which specializes in IT strategy, implementation, and technical support The acquisition expands Agio's cloud capabilities and strengthens its service portfolio
4/3/2019	IT Services	Accenture	Droga5	NA	<ul style="list-style-type: none"> Accenture (NYSE: ACN), a global professional services firm, has acquired Droga5, a US based digital advertising agency Droga5, which employs more than 500 people, will become part of Accenture Interactive
4/1/2019	IT Services	NTT Data Services	Cognosante Consulting	NA	<ul style="list-style-type: none"> NTT Data Services, a global IT services provider, has acquired Cognosante Consulting, the state and federal consulting division of Cognosante, a US based provider of consulting, technology, and business process outsourcing services to healthcare organizations The acquisition strengthens NTT's federal industry expertise and geographical coverage in the United States
4/1/2019	IT Staffing	Xing	Honeypot	\$63.9	<ul style="list-style-type: none"> Xing SE, a German based IT job platform for German-speaking countries, has acquired Honeypot GmbH, another German based IT job platform based in Berlin The acquisition is the largest in the company's history Xing plans to rebrand as "New Work" in the second half of 2019, consolidating a number of other assets it has acquired and built over the years

Selected TM Capital Technology Experience

 HAS SOLD  TO 	 HAS ACQUIRED 	 HAS ACQUIRED 
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