













# TECHNOLOGY MONTHLY

SEPTEMBER 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.*

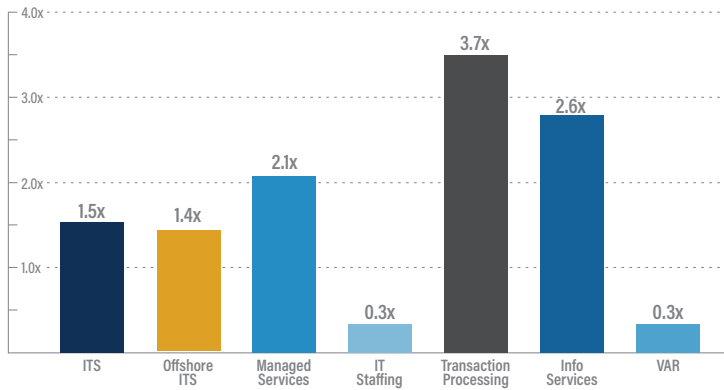
ITS      Offshore ITS      Managed Services      IT Staffing      Transaction Processing      Info Services      VAR

## HEADLINE TRANSACTIONS

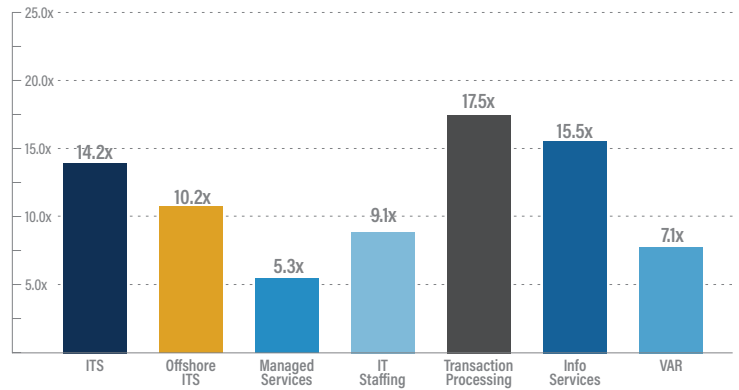
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Managed Services			<ul style="list-style-type: none"> <li>RDX (backed by Madison Dearborn Partners), a US based provider of managed database administration services, has agreed to acquire Navisite, a US based provider of application services, enterprise hosting and managed cloud services</li> <li>The acquisition scales RDX, creating a global service provider of public and private support, managed infrastructure and application services</li> </ul>
			<ul style="list-style-type: none"> <li>Converged Security Solutions (backed by Akoya Capital), a US based provider of managed cyber and physical security solutions, has agreed to acquire Maverick Cyber Defense, a US based provider of cyber security, information technology risk assessment and threat prevention services</li> <li>The acquisition enables CSS to offer a more comprehensive and expansive security solutions offering to its clients</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>DXC Technology, a US based provider of IT services and solutions, has acquired Syscom, a Norway based provider of service management and security consulting services</li> <li>Syscom's skilled workforce and customer base solidifies DXC's position as a leading IT-service provider in the Nordic region</li> </ul>
			<ul style="list-style-type: none"> <li>BC Partners, a global private equity firm headquartered in the UK, has agreed to acquire Presidio, a US based provider of IT solutions to middle market companies in North America, for \$2.3 billion</li> <li>With BC's backing and operational expertise, Presidio plans to enhance its position as a leading provider of agile IT infrastructure services throughout the United States</li> </ul>
			<ul style="list-style-type: none"> <li>Accenture, a leading provider of consulting, technology and outsourcing services, has acquired Northstream, a Sweden based provider of strategic business and technology consulting services to the telecommunications industry worldwide</li> <li>The acquisition augments Accenture's Communications and Media Industry Consulting practice and expands its capabilities in the Nordic region</li> </ul>
			<ul style="list-style-type: none"> <li>Park Place Technologies (backed by Charlesbank Capital Partners), a US based provider of third party hardware maintenance and support services for IT data centers, has acquired Entuity, a UK based developer of network management software for enterprise businesses worldwide, for \$13 million</li> <li>The acquisition bolsters Park Place's network visibility and NOC services through the integration of Entuity's capabilities with its existing products</li> </ul>

# TECHNOLOGY GROWTH & VALUATION TRENDS

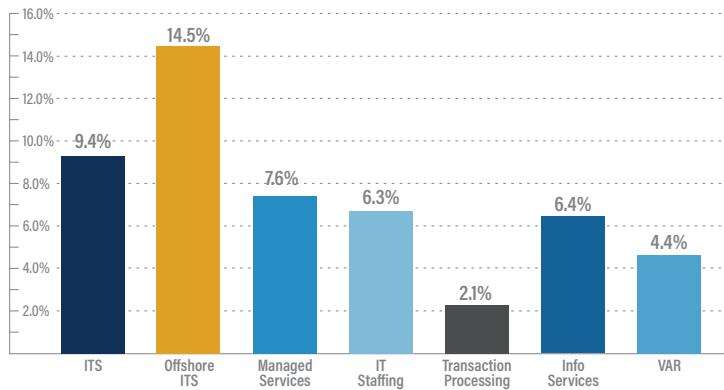
Enterprise Value / LTM Revenue



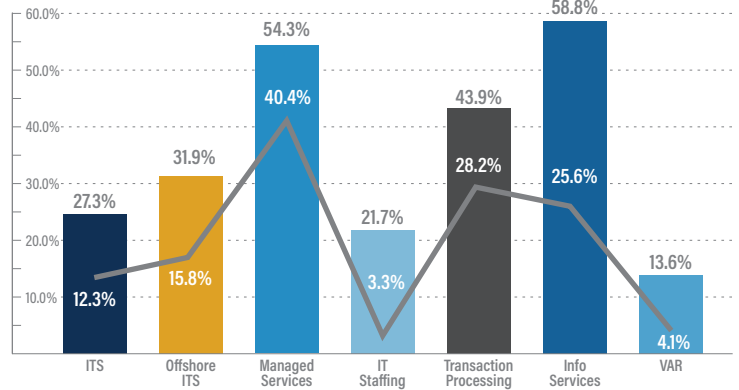
Enterprise Value / LTM EBITDA



LTM Revenue Growth

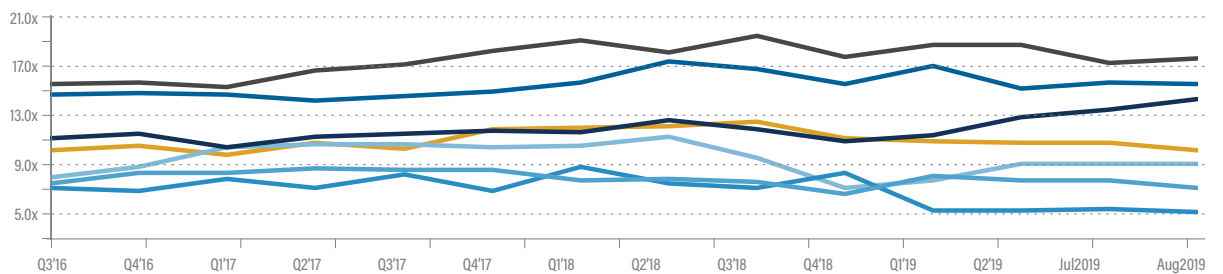


LTM Gross & EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

TEV / EBITDA



14.2x ITS 10.2x Offshore ITS 5.3x Managed Services 9.1x IT Staffing 17.5x Transaction Processing 15.5x Info Services 7.1x VAR

# SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
8/26/2019	IT Services	ePlus	ABS Technology	NA	<ul style="list-style-type: none"> <li>ePlus, a US based provider of technology solutions to optimize organizations' IT environment and supply chain processes, acquired ABS Technology, a US based provider of advanced technology services for corporate, educational and governmental organizations</li> <li>The acquisition bolsters ePlus' delivery of customized technology solutions to clients in the mid-Atlantic region</li> </ul>
8/22/2019	Managed Services	NuMSP	NTConnections	NA	<ul style="list-style-type: none"> <li>NuMSP, a US based managed IT and security services provider, acquired NTConnections, a US based provider of IT support services such as technical helpdesk support, computer support and IT consulting services</li> <li>The acquisition bolsters NuMSP's ability to fulfill the IT service needs of small and mid-sized businesses in Virginia and across the US</li> </ul>
8/21/2019	IT Services	IT Solutions Consulting	SecurElement Infrastructure Solutions	NA	<ul style="list-style-type: none"> <li>IT Solutions Consulting, a US based provider of IT consulting and managed services, acquired SecurElement Infrastructure Solutions, a US based provider of IT support and maintenance services</li> <li>The acquisition enhances IT Solutions' expertise in security and cloud hosting and expands its presence in the Mid-Atlantic region</li> </ul>
8/19/2019	IT Staffing	S.I. Systems	Keen Technology Consulting	NA	<ul style="list-style-type: none"> <li>S.I. Systems (backed by Quad-C Management), a Canada based provider of staffing solutions for the IT industry, acquired Keen Technology Consulting, a Canada based IT staffing and consulting company that specializes in contract and permanent staffing, payroll services and ITSM solutions</li> <li>The acquisition of Keen increases S.I.'s capacity to deliver effective IT staffing services to its clients in Toronto</li> </ul>
8/7/2019	IT Services	Knack Systems	Bridge-X Technologies	NA	<ul style="list-style-type: none"> <li>Knack Systems, a US based provider of global IT consulting services, acquired Bridge-X Technologies, a US based developer of service oriented architecture (SOA) solutions</li> <li>The acquisition expands Knack's e-commerce and digital transformation capabilities and enables it to offer its customers more choices and outcomes tailored to their goals</li> </ul>
8/2/2019	IT Services	Njevity	Advanced Integrators	NA	<ul style="list-style-type: none"> <li>Njevity, a US based provider of enterprise resource planning (ERP) consulting and software development services, acquired Advanced Integrators, a US based software consulting firm</li> <li>The acquisition creates a coalescence of talent and resources, expanding Njevity's offerings and support services to its customers</li> </ul>
8/1/2019	Managed Services	GoSecure	EdgeWave	NA	<ul style="list-style-type: none"> <li>GoSecure (a subsidiary of CounterTack), a Canada based provider of managed detection and response (MDR) services, acquired EdgeWave, a US based provider of inbox detection and response services</li> <li>The acquisition combines GoSecure's best-in-class detection and response solutions with EdgeWave's inbox expertise, ultimately bringing more security to customers' email inboxes</li> </ul>
8/1/2019	IT Services	Logically	Sullivan Data Management	NA	<ul style="list-style-type: none"> <li>Logically (backed by The Riverside Company), a US based provider of IT outsourcing and consulting services, acquired Sullivan Data Management, a US based provider of outsourced IT services to small and medium sized businesses, local government agencies and not-for-profit organizations in New York State</li> <li>The acquisition allows Logically to expand into the New York market and bolsters its position in the public and non-for-profit sectors</li> </ul>

## Selected TM Capital Technology Experience




HAS SOLD




TO




HAS ACQUIRED

HAS ACQUIRED



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