













TECHNOLOGY MONTHLY

SEPTEMBER 2021

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.

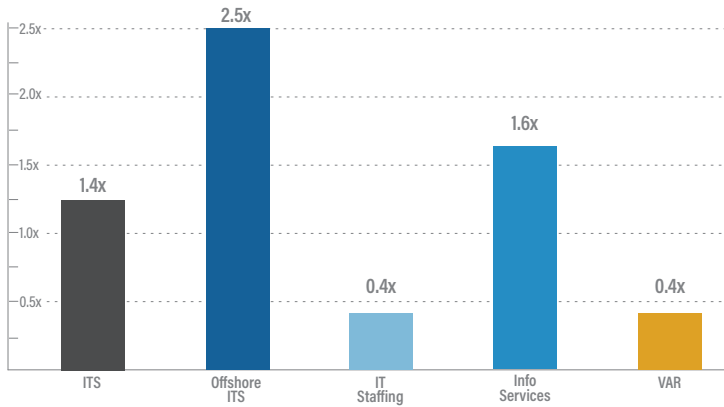
ITS Offshore ITS Managed Services IT Staffing Transaction Processing Info Services VAR

HEADLINE TRANSACTIONS

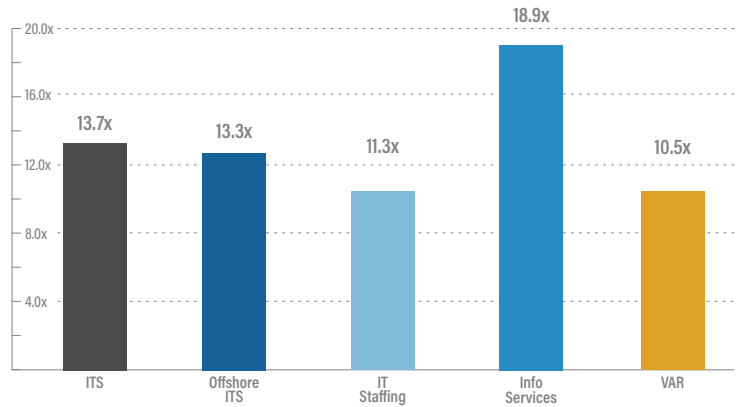
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
IT Services			<ul style="list-style-type: none"> Cognizant Technology Solutions (NASDAQ:CTSH) acquired the digital engineering assets from Atlanta, Georgia-based digital engineering and project management agency Hunter Technical Resources. This is the latest in a series of acquisitions by Cognizant in a drive to grow its US software product engineering talent base. Hunter Technical Resources' engineers specialize in full stack development, machine learning, DevOps, systems architecture and data science.
			<ul style="list-style-type: none"> Highmetric (backed by Gryphon Investors) announced it has acquired San Diego, CA-based NewRocket, an industry leader in delivering world-class employee experiences on the ServiceNow platform. This acquisition brings NewRocket's user-focused design and innovative solutions to Highmetric, complementing its existing digital workflow optimization capabilities. NewRocket's broad capabilities in creative design, design thinking, and user empathy will augment Highmetric's ability to unite workflows and provide seamless integration to customers across platforms.
			<ul style="list-style-type: none"> BP3 Global (backed by Petra Capital), an Austin, Texas based provider of automation services and solutions, announced it has acquired Agilify Automation, an Indianapolis, IN-based intelligent automation solutions provider with advisory, implementation, and technology capabilities. The acquisition will enhance BP3's ability to deliver exceptional advisory, implementation, licensing, and training services.
IT Staffing			<ul style="list-style-type: none"> ASGN Incorporated (NYSE:ASGN), a provider of IT and professional services in the technology, digital, creative, engineering and life sciences fields, announced that it has acquired Enterprise Resource Performance (ERPI), a local healthcare consulting and data analytics firm. The acquisition of ERPI, which has 250 consultants, deepens ECS' (ASGN's Federal Government Segment) capabilities across solution areas and provides key contract vehicles that will bolster ASGN's current healthcare industry offerings
Managed Services			<ul style="list-style-type: none"> SilverSky, a Connecticut-based managed security services (MSS) business, acquired New Jersey-based Advanced Computer Solutions Group, a provider of technological solutions to the education sector. The acquisition marks the company's first in a series of planned acquisitions aimed at growing its footprint across key industries. ACSG deepens SilverSky's portfolio of industry-specific MDR offerings, bringing significant relationships and technological expertise within the K-12 and higher education sector
VAR			<ul style="list-style-type: none"> Anexinet Corporation (backed by Mill Point Capital), a Philadelphia, Pennsylvania-based provider of digital business solutions, has entered into a definitive agreement to acquire Atlanta, Georgia-based Light Networks, a telecom services connector. The acquisition allows Anexinet to leverage its Artificial Intelligence (AI), process automation, and strong digital solutions alongside Light Networks' Unified Communications as a Service (UCaaS), Contact Center as a Service (CCaaS), and network/telecom solutions to elevate digital interactions for customers, employees, and partners.

TECHNOLOGY GROWTH & VALUATION TRENDS

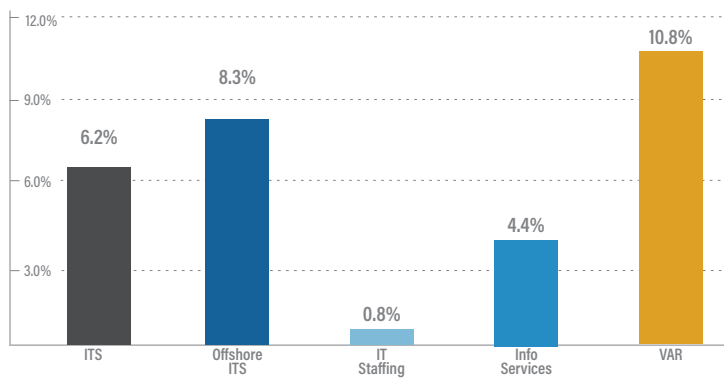
Enterprise Value / LTM Revenue



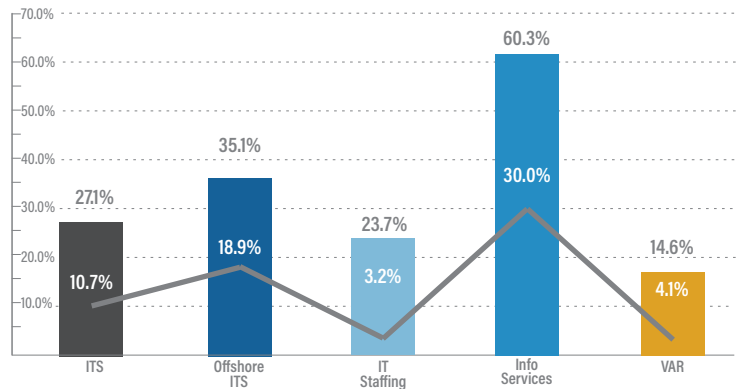
Enterprise Value / LTM EBITDA



LTM Revenue Growth

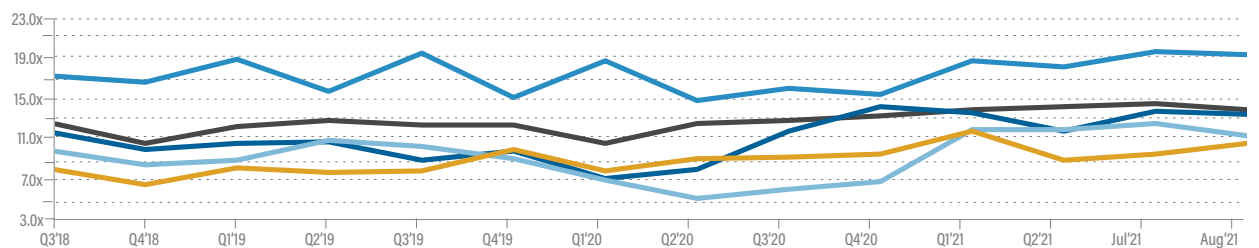


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



13.7x ITS

13.3x Offshore ITS

11.3x IT Staffing

18.9x Info Services

10.5x VAR

SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
8/31/2021	IT Services	Computer Design and Integration LLC	Candoris Technologies, LLC	NA	<ul style="list-style-type: none"> CDI (Computer Design & Integration, LLC) announced that it has acquired Candoris, a premier technology solutions provider that maximizes key strategic partnerships with Dell Technologies and Salesforce. The acquisition of Candoris brings additional impactful support to CDI's robust digital offerings, along with new specializations in Salesforce consulting and modern cloud native application development.
8/31/2021	Managed Services	DSM Technology Consultants, LLC	Cipher Integrations, Inc.	NA	<ul style="list-style-type: none"> DSM, a Florida-based leader in data assurance, announced the acquisition of Cipher Integrations, a Florida-based Managed IT Services provider. The acquisition extends DSM's delivery of unmatched data assurance solutions which protects core digital infrastructure, guarantees recoverability, and thereby reduces costly downtime. As part of the acquisition, DSM will fully integrate Cipher's offerings and engineering team.
8/31/2021	IT Services	Frontline Managed Services	LogicForce Consulting, LLC	NA	<ul style="list-style-type: none"> Frontline Managed Services, an Atlanta-based provider of outsourcing solutions to the legal industry, has acquired Logicforce, a Nashville-based legal IT consulting firm. The acquisition of Logicforce will add 50 professionals to Frontline's IT managed services team, and will bring the firm's total headcount to more than 750 people. The move will also add more than 100 new law firm clients to Frontline's roster, which includes over 40% of the AmLaw 200 and hundreds of mid-sized firms.
8/26/2021	IT Services	Pivotree Inc.	Bridge Solutions Group Corp	\$15.9	<ul style="list-style-type: none"> Pivotree Inc. (TSXV: PVT) a leading provider of frictionless commerce solutions, entered into a definitive agreement to acquire Bridge Solutions Group Corp, a supply chain service provider specializing in order management services, warehouse management services and application integration. With the acquisition of Bridge Solutions Group, Pivotree will add and build on its service offerings and products that provide visibility, analytics and supply chain integration tools tailored to real world IT and business needs.
8/24/2021	IT Services	ManpowerGroup Global Inc.	ettain Group, LLC	\$925.0	<ul style="list-style-type: none"> ManpowerGroup (NYSE: MAN), a leading global workforce solutions company, announced it has agreed to acquire ettain group for \$925 million in cash. ettain will become part of Experis, ManpowerGroup's global IT resourcing and services brand. The combination will provide increased strength in delivering IT services to the higher growth financial services and health care industries.
8/12/2021	IT Services	Rural Sourcing Inc.	Centare Holdings, Inc.	NA	<ul style="list-style-type: none"> Rural Sourcing, Inc. (backed by Bain Capital Double Impact), a leader in onshore digital engineering, has entered an agreement to acquire Centare, a digital business and technology consultancy that will expand Rural Sourcing's software product design and development capabilities, as well as new skills and scale to their network. The transaction will also add two Middle America locations to Rural Sourcing's onshore delivery center network, bringing the total to eight U.S.-based centers.
8/12/2021	IT Services	Navint Partners, LLC	Hansen	NA	<ul style="list-style-type: none"> Navint Partners (backed by Boathouse Capital), a Boston, MA-based consulting and technology firm, has acquired Hansen, a UK-based firm that helps companies maximise ROI from lead to cash solutions on the Salesforce platform. The strategic acquisition will augment Navint's recent EMEA expansion, amplify its lead-to-revenue capabilities and deliver enhanced services to the company's burgeoning global client base.

Selected TM Capital Technology Experience



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