















TECHNOLOGY MONTHLY

AUGUST 2022

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.

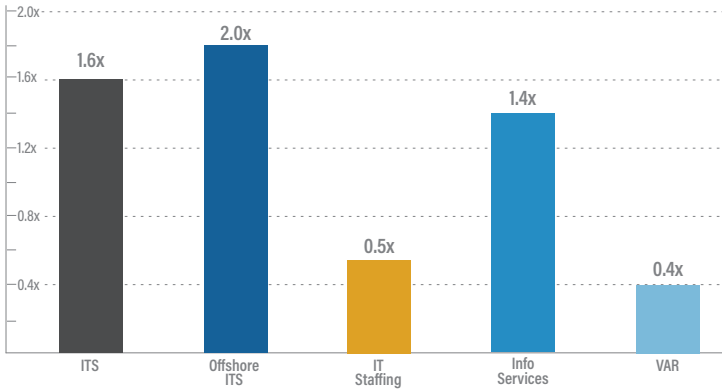
ITS Offshore ITS Managed Services IT Staffing Transaction Processing Info Services VAR

HEADLINE TRANSACTIONS

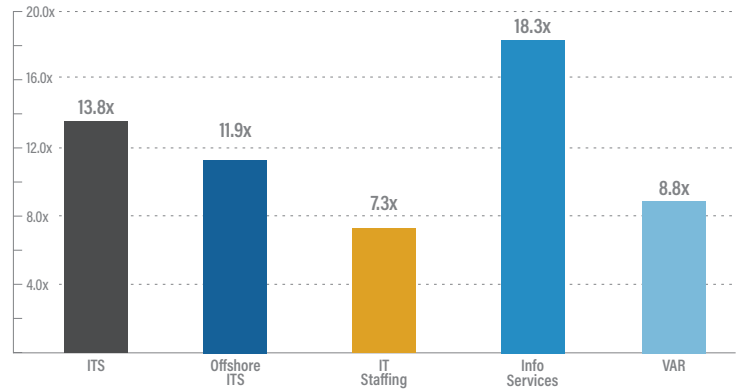
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
VAR			<ul style="list-style-type: none"> • Computacenter, a leading technology transformation and management provider, acquired Business IT Source, one of the fastest growing value-added resellers in the United States • Business IT Source provides flexible and customizable technology deployment and management solutions which has allowed the company to grow significantly and be recognized by manufacturers and customers as a premier corporate VAR
Managed Services			<ul style="list-style-type: none"> • Tower Arch Capital, a leading middle market private equity firm, has completed a recapitalization of Intelligent Technical Solutions, a leading IT managed services provider, in conjunction with the company's founding management • Headquartered in Las Vegas, NV, Intelligent Technical Services provides managed IT, cloud, cybersecurity, VoIP phone, and fiber internet services to small and medium sized businesses throughout the U.S.
			<ul style="list-style-type: none"> • Goldner Hawn, a leading lower middle market private equity firm, announced the recapitalization of Cyber Advisors, a leading managed IT solutions provider • Cyber Advisors offers partial and fully outsourced IT solution including managed services, cybersecurity, vCISO, data center, and cloud solutions to small-to-medium sized companies across the Midwest
IT Services			<ul style="list-style-type: none"> • Accenture (NYSE: ACN) has acquired Solvera Solutions, a Regina-based services provider delivering platform-led digital transformation services across Western Canada • Solvera Solutions brings extensive experience with the ServiceNow platform, expanding Accenture's current offerings in the Microsoft Modern Workplace and Microsoft Power Platform and enhancing Accenture's capabilities and resources in SAP S/4HANA
			<ul style="list-style-type: none"> • NEC, a multinational IT solutions provider, has announced the acquisition of Aspire Technology, a 5G network solutions provider and IT consulting firm • Aspire Technology's focus aligns with NEC's interest in Open Radio Access Network 5G, which promotes the interoperability of open hardware, software, and interfaces for cellular wireless networks
			<ul style="list-style-type: none"> • Mastek, a turnkey and trusted digital engineering and cloud transformation services provider, has signed a definitive agreement to acquire MST Solutions, a salesforce consulting provider • This acquisition will grow MST's service offerings and deep bench of resources while opening doors to a global market and will further strengthen Mastek's customer service line and reinforce its commitment to bring velocity and innovation to its clients' digital transformation journey
			<ul style="list-style-type: none"> • Advent International, a leading private equity firm has acquired 65% of Neoris, a digital transformation and IT consulting firm that supports SAP on Microsoft Azure • With Advent's support, Neoris will deepen its focus on cutting-edge, high-growth verticals such as artificial intelligence, data science, cloud solutions, and automation, among others

TECHNOLOGY GROWTH & VALUATION TRENDS

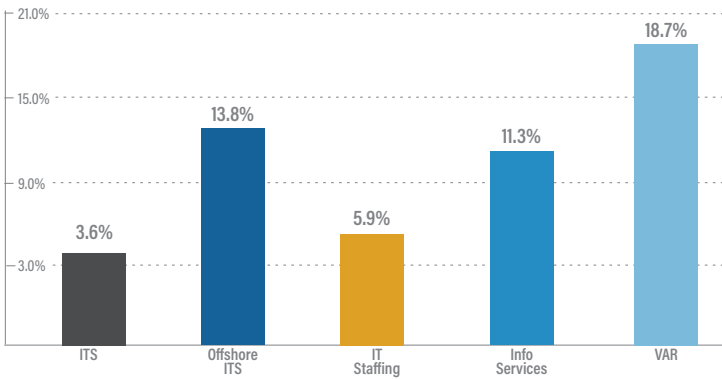
Enterprise Value / LTM Revenue



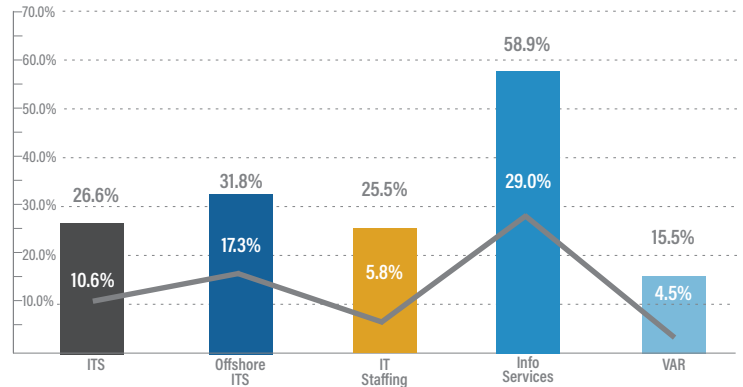
Enterprise Value / LTM EBITDA



LTM Revenue Growth

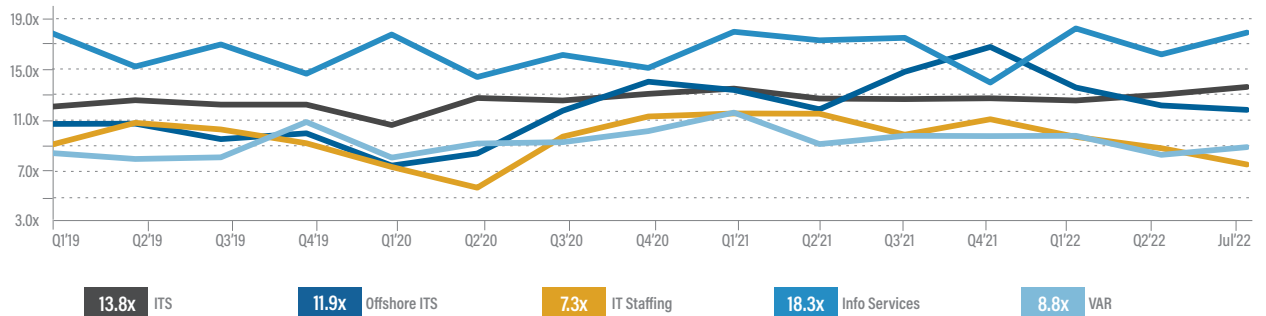


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
7/13/2022	Managed Services	Ensono, LP	AndPlus, LLC	NA	<ul style="list-style-type: none"> Ensono, an expert technology advisor and managed service provider, announced its acquisition of AndPlus, a cloud native and data engineering firm The acquisition continues Ensono's strategic goal to scale its cloud and data engineering capabilities and reinforces the company's commitment to helping clients plan, build, migrate, and operate in the cloud
7/13/2022	IT Services	Accenture plc	The Stable Group, LLC	NA	<ul style="list-style-type: none"> Accenture (NYSE: ACN) has agreed to acquire The Stable, a commerce agency focused on helping consumer brands build and operate their own digital commerce channels as well as manage their brand and sales performance The Stable will enhance Accenture Song's global commerce transformation expertise and its ability to rapidly build and operate data-driven digital commerce ecosystems that maximize sales performance and deliver innovative marketing and commerce experiences
7/14/2022	Managed Services	Meriplex Communications Ltd.	Assets of Verma Systems, Inc.	NA	<ul style="list-style-type: none"> Meriplex, a nationwide leader in managed cybersecurity and IT solutions, acquired the assets of Louisiana-based managed service provider, Verma Systems Verma Systems has been a leading and trusted IT and consulting partner for businesses in Baton Rouge and across Louisiana, providing personalized solutions to their clients as well as allowing them to leverage IT and technology to enhance business efficiency
7/21/2022	Managed Services	Sourcepass, Inc.	Total Technology Solutions, Inc.	NA	<ul style="list-style-type: none"> Sourcepass, an innovative managed IT solutions provider, has acquired Total Technology Solutions, a full-service IT support and managed IT services provider Total Technology Solutions strengthens Sourcepass' ability to service critical verticals including SLED, Municipalities, Public Safety and enhances its existing Legal, Manufacturing and Not-For-Profit practices
7/21/2022	Managed Services	Sourcepass, Inc.	SSD Technology Partners, Inc.	NA	<ul style="list-style-type: none"> Sourcepass, an innovative managed IT solutions provider, has acquired SSD Technology Partners, one of Delaware's oldest and most recognized IT support service providers Headquartered in Wilmington, Delaware, SSD Technology Partners increases Sourcepass' talented technical team and strengthens its presence in Delaware, Maryland, South Jersey and Pennsylvania
7/21/2022	IT Services	Tercera	Valiantys	NA	<ul style="list-style-type: none"> Valiantys, a global Atlassian consulting and services firm, announced that Tercera, a growth equity firm specializing in cloud professional services, has made a minority investment with a specific focus on expanding its business in the Americas and other key regions The proceeds will be used to expand its Atlassian products offerings and extend its reach across the globe via both organic growth and strategic M&A in key markets
7/28/2022	IT Services	Dexpro Dynamics LLC	Q-Factor Consulting LLC	NA	<ul style="list-style-type: none"> Dexpro Dynamics, a Silver Microsoft partner and IT consulting firm, acquired Q-Factor Consulting, a provider of Microsoft Dynamics GP consulting services Dexpro Dynamics is a Microsoft Silver ERP partner focused on consulting, developing, implementing, upgrading, supporting and training for Microsoft Dynamics GP as well as Microsoft Dynamics CRM, Dynamics 365 Business Central, Azure and Power platforms

Selected TM Capital Technology Experience



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