















# TECHNOLOGY MONTHLY

OCTOBER 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.*

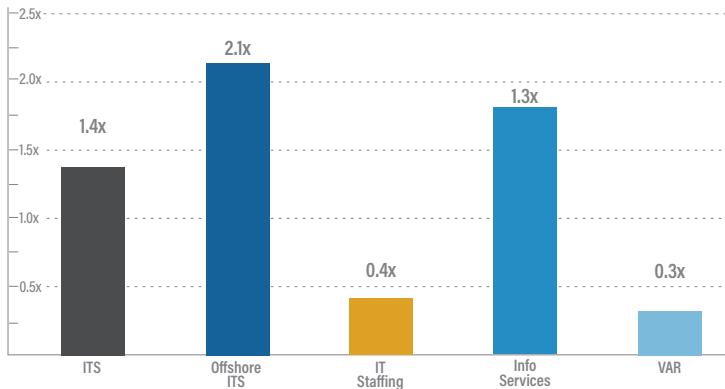
ITS      Offshore ITS      Managed Services      IT Staffing      Transaction Processing      Info Services      VAR

## HEADLINE TRANSACTIONS

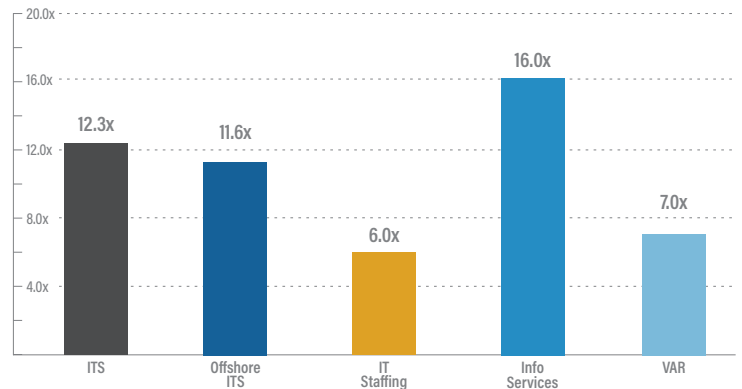
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Managed Services			<ul style="list-style-type: none"> <li>Omega Systems, a portfolio company of Pflingsten Partners and managed service provider to highly regulated and security-conscious organizations, announced it has acquired PICS iTech, an IT services company based in Greater Philadelphia</li> <li>From managed IT support and cybersecurity services to cloud services, business continuity, and IT consulting, PICS iTech is a trusted partner to companies in the life sciences, manufacturing, financial services, and construction/engineering industries</li> </ul>
IT Staffing			<ul style="list-style-type: none"> <li>Caymus Equity Partners, a leading lower middle market private equity firm, has acquired Seneca Resources, a rapidly growing IT staffing company based in Reston, VA</li> <li>As Caymus' third staffing investment, Seneca Resources focuses on the delivery of difficult to find, top-tier technology talent capable of addressing complex IT and engineering workforce needs through a deep bench of high-end IT consultants</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>Accenture (NYSE: ACN) has acquired MacGregor Partners, a leading supply chain consultancy and technology provider specializing in intelligent logistics and warehouse management</li> <li>MacGregor Partners' team of more than 100 employees will join Accenture's Intelligent Platform Services group, bringing deep expertise in helping companies across industries with warehouse management system (WMS) and transportation management system (TMS) implementations</li> </ul>
			<ul style="list-style-type: none"> <li>Ricoh USA, Inc. announced the acquisition of Cenero, LLC, an IT solutions provider focused on implementing and supporting audio visual technology and unified communications systems</li> <li>Cenero offers a range of flexible solutions that improve communication, drive productivity, and empower collaboration. Its suite of solutions includes systems design and delivery, as well as managed services that complement Ricoh's portfolio of remote and hybrid business services</li> </ul>
			<ul style="list-style-type: none"> <li>Converge Technology Solutions Corp., a software-enabled IT &amp; Cloud Solutions provider, announced it has agreed to acquire UK-based Stone Technologies Group Limited, a trusted provider of Circular IT solutions for education institutions</li> <li>Stone has served the UK's public and private sectors for over 30 years assisting thousands of organizations to adapt and thrive in a continually changing technology landscape, deploying market leading technologies, delivering personalized services, and providing reliable IT support</li> </ul>
			<ul style="list-style-type: none"> <li>Synoptek, a leading global business and digital transformation advisory and consulting firm backed by Sverica Capital Management, announced a majority recapitalization with Quad-C Management, Inc., a leading mid-market private equity firm</li> <li>Synoptek, which was recently recognized as Microsoft Partner of the Year 2022, employs over 1,000 technology professionals spanning 12 offices across the globe and has capabilities in cloud platforms such as Microsoft Dynamics, Microsoft Azure, Microsoft 365, ServiceNow, Salesforce, AWS, and Google G-Suite</li> </ul>
		<ul style="list-style-type: none"> <li>CTG (Nasdaq: CTG), a leader in helping companies employ digital IT solutions and services to drive productivity and profitability, announced that it has acquired Eleviant Tech Technologies, a privately owned digital transformation company</li> <li>Eleviant provides businesses with digital products and services to enhance productivity, engagement, communication, and scale as well as intelligent process automation, and blockchain services</li> </ul>	

# TECHNOLOGY GROWTH & VALUATION TRENDS

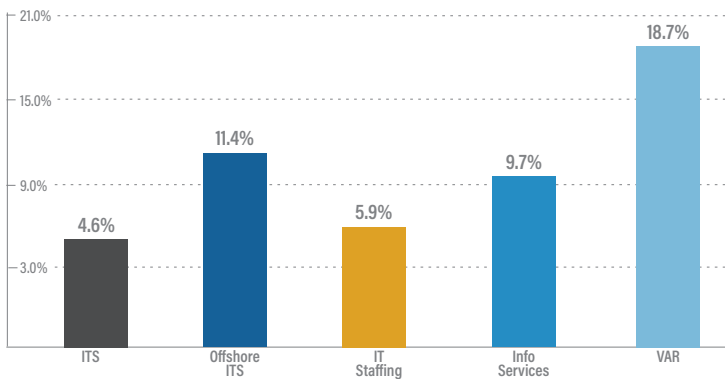
Enterprise Value / LTM Revenue



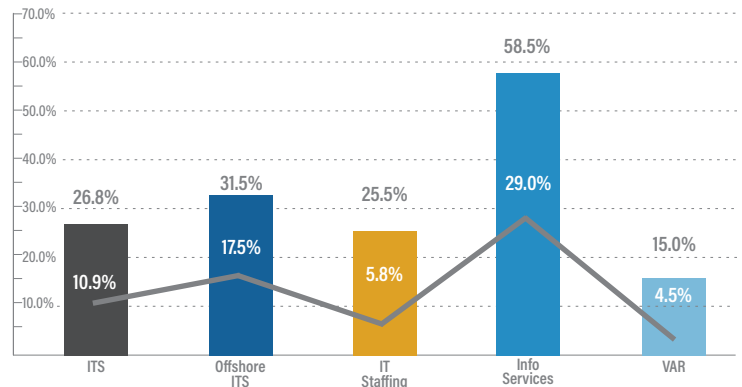
Enterprise Value / LTM EBITDA



LTM Revenue Growth

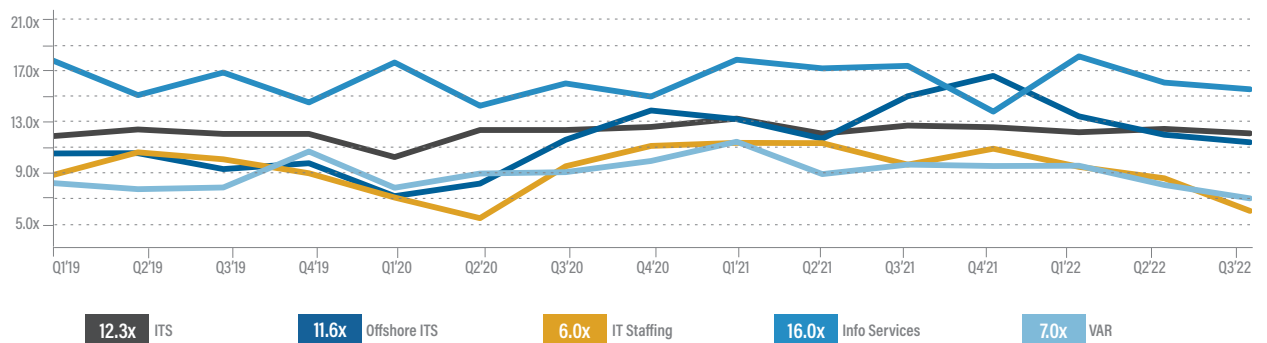


LTM Gross & EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

TEV / EBITDA



# SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
9/2/2022	IT Services	HTEC Group Inc.	Mistral Technologies d.o.o.	NA	<ul style="list-style-type: none"> <li>HTEC Group, a global consulting, software engineering and digital product development company based in San Francisco, announced that it has acquired Sarajevo-based Mistral Technologies</li> <li>With an impressive client portfolio of Fortune 500 companies, Mistral will complement and extend HTEC's domain expertise in fintech, telco, multimedia and other key industries where it has more than 12 years of experience delivering creative tech solutions to its primarily US client base</li> </ul>
9/2/2022	IT Services	AdSwerve, Inc.	Metric Partners Consulting, LLC	NA	<ul style="list-style-type: none"> <li>AdSwerve, a digital media and analytics consultancy, announced its acquisition of Metric Partners Consulting, a leader in Adobe platform implementation, integration, strategy, execution and managed services</li> <li>Metric Partners Consulting provides a myriad of digital transformation services to enterprise clients including Fortune 100 companies and is recognized as an Adobe Solutions Partner</li> </ul>
9/6/2022	IT Services	Kelso & Company, L.P.	Emtec, Inc.	NA	<ul style="list-style-type: none"> <li>Kelso &amp; Company, a leading private equity firm, has acquired a majority interest in Emtec, Inc., a leading provider of IT consulting and digital services to medium and large enterprises</li> <li>Emtec is a Global IT consultancy dedicated to helping world class organizations drive transformation and growth by employing the latest enterprise technologies and innovative business processes, empowering its clients to accelerate innovation and deliver amazing client experiences to better compete and ultimately lead in their industry</li> </ul>
9/7/2022	IT Staffing	S.i. Systems Ltd.	xiBOSS Corporation	NA	<ul style="list-style-type: none"> <li>S.I. Systems, Canada's largest information technology staffing company, announced it has completed the acquisition of xiBOSS Corporation, a Toronto based IT staffing company</li> <li>xiBOSS Corporation provides full-service staffing support to business enterprises ranging in size from small to multinational, including Canada's thriving technology start-up community</li> </ul>
9/8/2022	IT Services	HeartCore Enterprises, Inc.	Sigmaways, Inc	NA	<ul style="list-style-type: none"> <li>HeartCore (NASDAQ:HTCR) announced that it will acquire a majority stake in privately-held IT solutions provider Sigmaways which will expand HTCR's operational footprint in the U.S. and add significant revenue to its top line</li> <li>HeartCore Enterprises, Inc. is a leading software development company offering Software as a Service solutions to enterprise customers in Japan and worldwide</li> </ul>
9/13/2022	IT Services	3Pillar Global, Inc.	The Jonah Group, Ltd.	NA	<ul style="list-style-type: none"> <li>3Pillar Global, a leading developer of breakthrough digital products, announced it is expanding its business through the acquisition of Canada-based software engineering firm, Jonah Group, which brings substantial experience in the financial services industry and is known for its high quality engineering capabilities</li> <li>The acquisition of Jonah Group will add to 3Pillar's growing global footprint and expand the 3Pillar team to more than 2,300 employees across nine countries</li> </ul>
9/21/2022	IT Services	Analytics8, LLC	Mashey, LLC	NA	<ul style="list-style-type: none"> <li>Analytics8, a Chicago, Illinois-based data and analytics consulting firm that specializes in data strategy and business intelligence implementation, has acquired Mashey, a Denver-based data analytics consultancy</li> <li>Mashey brings to Analytics8 additional capabilities around modern data technology, including dbt, Fivetran, Snowflake, Looker, Qlik, Airbyte, Sigma, Monte Carlo, and Firebolt, along with valued perspectives that come with years of experience in the data and analytics space</li> </ul>

## Selected TM Capital Technology Experience



HAS RECEIVED A STRATEGIC GROWTH INVESTMENT FROM





HAS COMPLETED A STRATEGIC RECAPITALIZATION WITH





HAS SOLD



TO






HAS BEEN ACQUIRED BY




A PORTFOLD COMPANY OF




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