















# TECHNOLOGY MONTHLY

NOVEMBER 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.*

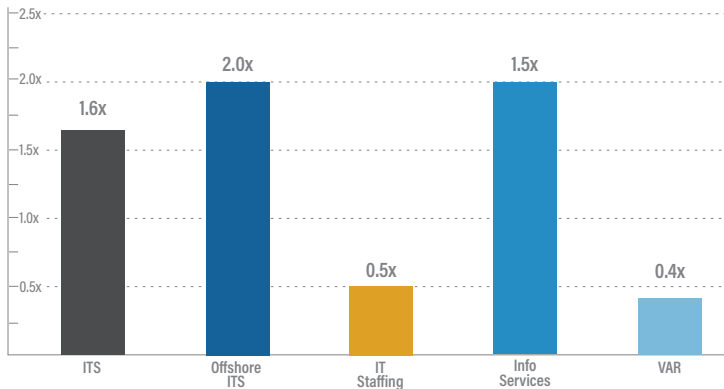
ITS      Offshore ITS      Managed Services      IT Staffing      Transaction Processing      Info Services      VAR

## HEADLINE TRANSACTIONS

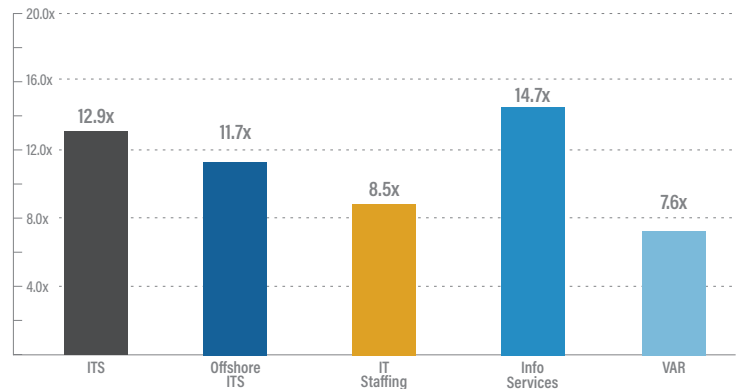
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
VAR			<ul style="list-style-type: none"> <li>Alvarez &amp; Marsal Capital, a leading middle market private equity firm, announced its investment in Heartland Business Systems ("Heartland"), a leading provider of information technology services serving commercial, public sector, and small-to-medium sized businesses across the Midwestern US</li> <li>Heartland provides specialized consulting, infrastructure, business automation, and networking solutions to customers within the education, government, healthcare and corporate markets</li> </ul>
Managed Services			<ul style="list-style-type: none"> <li>SDG, a global cybersecurity, identity governance, GRC, risk consulting and advisory firm announced the acquisition of CoreBlox, a premier provider of Identity and Access Management (IAM) solutions for enterprise, federated and cloud environments</li> <li>The transaction brings together two complementary firms with deep expertise and heritage in identity security to deliver thought leadership, architecture, and engineering that solves complex challenges and accelerates digital transformation for its combined clients</li> </ul>
			<ul style="list-style-type: none"> <li>ASGN Incorporated, a provider of IT and professional services in the technology, digital, creative, engineering and life sciences fields, has acquired Iron Vine Security, a leading Washington DC-based cybersecurity solutions provider</li> <li>Iron Vine delivers end-to-end, next-generation cybersecurity and zero-trust solutions, including cybersecurity program development, security engineering, security operations center (SOC) management, securities controls testing, cloud infrastructure security and digital forensics</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>TELUS Corporation (NYSE:TU) and TELUS International (NYSE:TIXT), a leading digital customer experience innovator announced that it has signed a definitive agreement to acquire WillowTree, a premier, full-service digital product provider, from Insignia Capital Group, a leading lower middle market private equity firm</li> <li>WillowTree is a digital product consultancy that provides end-to-end, strategy, design, full-stack development, and growth marketing services to the world's leading brands</li> </ul>
			<ul style="list-style-type: none"> <li>KKR, a leading global investment firm, announced it has signed a definitive agreement to acquire 100% of Ness Digital Engineering, a global full-lifecycle digital services transformation company, from The Rohatyn Group ("TRG"), a leading alternative investment firm</li> <li>Ness is a full lifecycle digital engineering firm offering digital advisory through scaled engineering services to combine its core competency in engineering with the latest in digital strategy and technology</li> </ul>
			<ul style="list-style-type: none"> <li>DMI, a global leader in digital transformation services backed by OceanSound Partners, announced that it has acquired the Ambit Group, a leading provider of data analytics, cybersecurity, and mission support services to the U.S. Government</li> <li>Ambit delivers next-generation digital transformation services to federal agencies with wide-ranging missions across homeland security, regulatory, and civilian services to clients within the federal financial, national security and federal science communities</li> </ul>
			<ul style="list-style-type: none"> <li>Interpublic Group (NYSE: IPG), a leading data-fueled provider of marketing solutions, announced that it has acquired RafterOne, a leading global provider of multi-cloud commerce solutions on the Salesforce platform</li> <li>RafterOne, backed by BV Investment Partners, works with brands to architect and implement scaled Salesforce solutions that connect brands with customers in the B2B and B2C markets through end-to-end commerce experiences</li> </ul>

# TECHNOLOGY GROWTH & VALUATION TRENDS

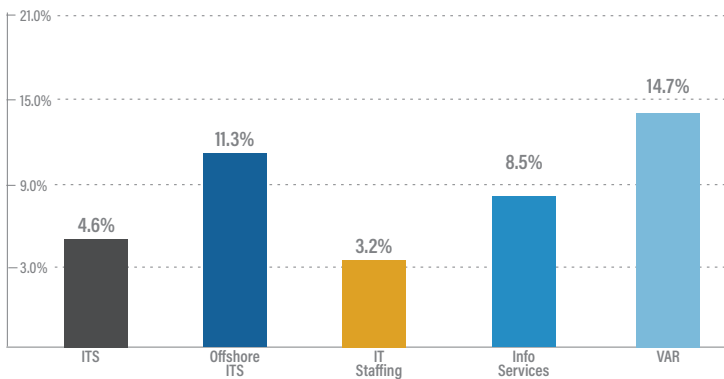
Enterprise Value / LTM Revenue



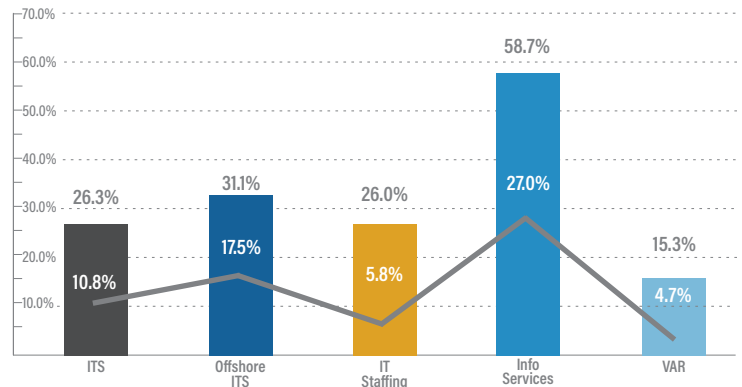
Enterprise Value / LTM EBITDA



LTM Revenue Growth

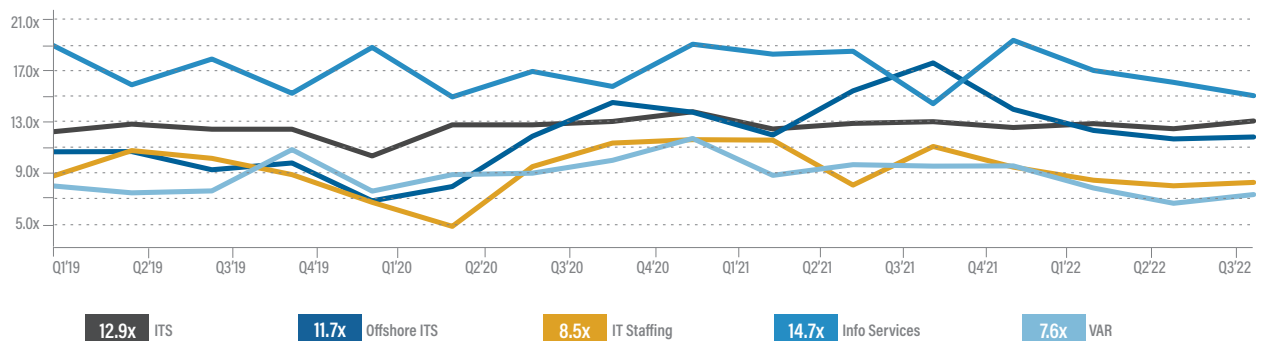


LTM Gross & EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

TEV / EBITDA



# SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
10/18/2022	Managed Services	The Purple Guys	Golden Technologies, Inc.	NA	<ul style="list-style-type: none"> <li>The Purple Guys, a leading provider of managed IT services to small and mid-sized businesses and backed by Kian Capital, completed the acquisition of Golden Tech, a Valparaiso, Indiana-based IT managed services provider</li> <li>Golden Tech offers customized managed IT, cloud, security and consulting services to business owners in the Northwest Indiana and Chicagoland markets</li> </ul>
10/14/2022	IT Services	CI&T Inc	Ntersol LLC	NA	<ul style="list-style-type: none"> <li>CI&amp;T (NYSE: CINT), a global digital specialist, announced the execution of a sale and purchase agreement to acquire NTERSOL Consulting LLC, a U.S. based digital transformation provider, to expand its financial services expertise in North America</li> <li>NTERSOL provides digital transformation services to leading companies throughout the financial sector to help companies rethink and reshape their operations for the digital age</li> </ul>
10/12/2022	IT Services	Argano	ITK Solutions Group	NA	<ul style="list-style-type: none"> <li>Argano, the leading strategic partner for business modernization, announced it has acquired ITK Solutions Group, LLC (ITK) to enhance its Microsoft capabilities and industry-focused solutions and services</li> <li>Comprised of business process, industry and technology consulting experts, ITK provides digital transformation and business optimization consulting services for clients in retail, e-commerce, nonprofit and professional service end markets</li> </ul>
10/11/2022	IT Staffing	RCM Technologies, Inc.	Talenterherder LLC	NA	<ul style="list-style-type: none"> <li>RCM Technologies, Inc. (NasdaqGM: RCMT), a premier provider of business and technology solutions designed to enhance and maximize the operational performance of its customers, announced the purchase of TalentHerder, a leading talent acquisition services company</li> <li>The acquisition will bolster RCM's existing capabilities by expanding its recruitment process outsourcing ("RPO") service footprint, enhancing the company's candidate sourcing reach, and enabling RCM's in-house recruiting team to respond more rapidly to client needs</li> </ul>
10/11/2022	IT Services	Perficient, Inc.	Ameex Technologies Corp.	\$38.0	<ul style="list-style-type: none"> <li>Perficient, Inc. (Nasdaq: PRFT), the leading digital consultancy transforming the world's largest enterprises and biggest brands, announced the acquisition of Ameex Technologies ("Ameex"), a digital experience consultancy headquartered in Schaumburg, IL, with offshore operations located in Chennai, India</li> <li>Expanding Perficient's presence in India, the acquisition of Ameex strengthens Perficient's global delivery capabilities and capacity with enhanced agile software design, development, testing and support for customers, reducing costs and accelerating innovation</li> </ul>
10/4/2022	IT Services	Accenture plc	Blackcomb Consultants	NA	<ul style="list-style-type: none"> <li>Accenture (NYSE: ACN), a leading digital, cloud and security provider, has acquired Blackcomb Consultants, a leading independent Guidewire partner in North America</li> <li>Blackcomb Consultants is a specialist technology services provider to P&amp;C insurance carriers, helping them improve operational agility and get their products and services to market more quickly</li> </ul>
10/4/2022	Managed Services	iC Consult Gesellschaft für Systemintegration und Kommunikation mbH	Kapstone LLC	NA	<ul style="list-style-type: none"> <li>iC Consult Group, the world's leading managed services and consulting company in the field of Identity &amp; Access Management (IAM), announced that it has completed the acquisition of Kapstone Technologies LLC, a global provider of identity and security services</li> <li>Kapstone is a renowned IAM and security specialist that provides deep expertise in Identity &amp; Access Management, Privileged Account Management (PAM), Identity SOC, Compliance Reporting and API Security</li> </ul>

## Selected TM Capital Technology Experience



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