

TECHNOLOGY MONTHLY





MARCH 2023

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 Info Services VAR

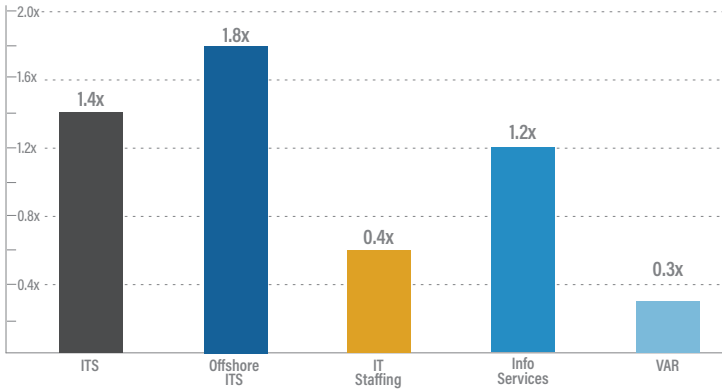
HEADLINE TRANSACTIONS

TARGET ACQUIROR ACQUISITION SYNOPSISIS

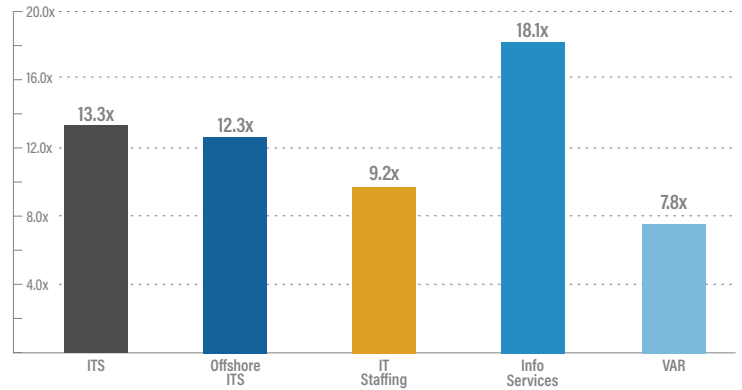
IT Services			<ul style="list-style-type: none"> CDW Corporation (NASDAQ: CDW), a leading multi-brand technology solutions provider, announced that it has acquired Locus Recruiting LLC, an experienced consulting team specializing in information security, cloud computing, networking and infrastructure Locus has extensive experience delivering technology solutions in the Network, Cloud and Security arenas to some of the largest companies in the world and was previously recognized as a 2022 CDW Partner of the Year award recipient
			<ul style="list-style-type: none"> Investcorp Technology Partners, a leading global technology investor, announced that it has agreed to acquire a majority stake in NetRom Software, a leading cloud-first, digital transformation and software engineering firm Headquartered in Utrecht, Netherlands, NetRom provides business-critical software engineering solutions, development support and adjacent services to a portfolio of diversified and blue-chip customers in Western Europe and North America
Managed Services			<ul style="list-style-type: none"> Bain & Company, a leading global IT consultancy, has announced it has acquired Umbrage, a Houston-based digital product studio that partners with its clients to design, develop, and scale world-class software solutions Founded in 2019, Umbrage provides customized software solutions to a variety of industries notably including Web3 applications in financial services and the energy and natural resources industries
			<ul style="list-style-type: none"> Coretelligent, a leading provider of comprehensive managed and co-managed white glove IT support, cybersecurity, digital transformation, compliance, and cloud integration, and Norwest Equity Partners (NEP), a leading middle-market investment firm, jointly announced the acquisition of NetCom Systems, Inc. Based in Roswell, GA, NetCom has 36 years of experience providing IT support solutions included managed and co-managed IT, security, business continuity and cloud service solutions to companies across the Southeast
			<ul style="list-style-type: none"> Magna5, a national provider of managed IT, cybersecurity and cloud-based services and a NewSpring Holdings platform company, has acquired the US Assets of Apogee IT Services ("Apogee"), a managed IT and cybersecurity services provider This acquisition provides Magna5 additional scale in the Pittsburgh and Boston markets and further strengthens the company's position as a leader in managed IT services, cybersecurity, data recovery and cloud services for growing businesses
VAR			<ul style="list-style-type: none"> Cox Communications, a leading fiber-based network and managed and cloud solutions provider has acquired New York-based Logicworks, a provider of professional and managed cloud services Logicworks, a portfolio company of Pamplona Capital, helps customers migrate, run, and operate mission critical workloads on AWS and Azure with security, scalability, and efficiency baked-in through their Cloud Reliability platform and world-class engineering talent
			<ul style="list-style-type: none"> CIVC Partners, a Chicago-based middle market private equity firm focused on investing in the business services sector, has announced its investment in Industrial Networking Solutions Founded in 1998, INS is a leading value-added reseller offering a wide range of wired and wireless products for the Internet of Things ("IoT") market and related engineering and provisioning services

TECHNOLOGY GROWTH & VALUATION TRENDS

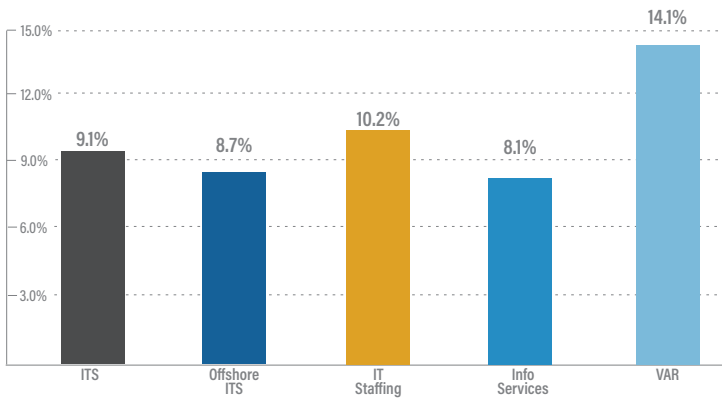
Enterprise Value / LTM Revenue



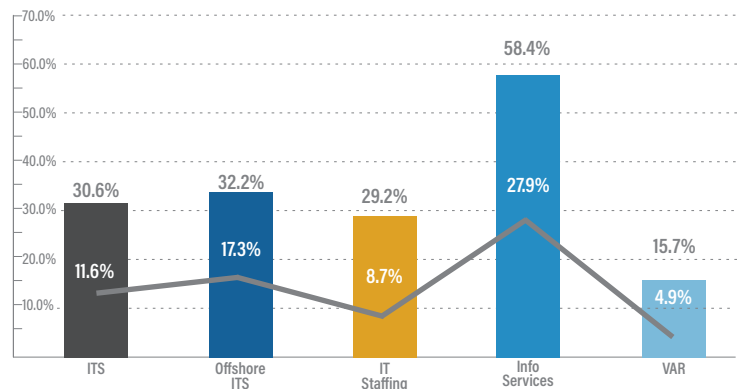
Enterprise Value / LTM EBITDA



LTM Revenue Growth

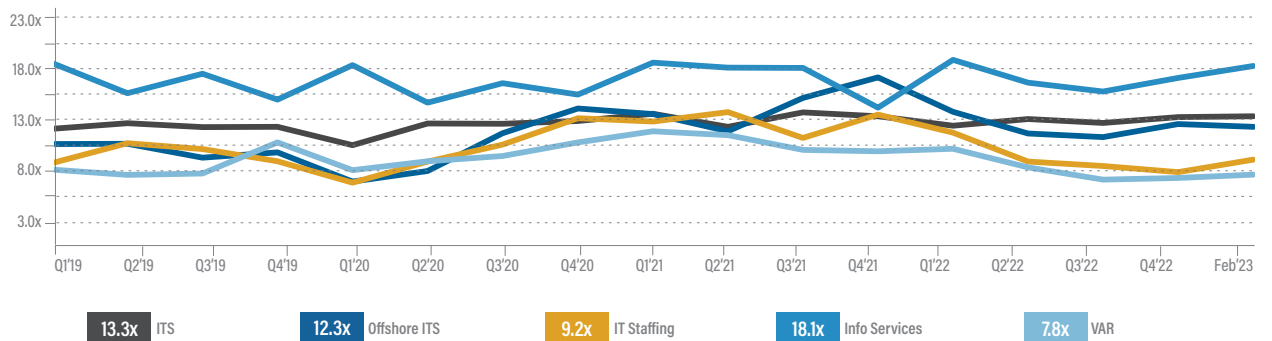


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
2/23/2023	IT Services	Spinnaker Services LLC	Accelogix, LLC	NA	<ul style="list-style-type: none"> Spinnaker SCA, a leading supply chain strategy, planning, and execution consulting firm backed by Black Lake Capital and Source Capital, announced it has acquired Accelogix, a supply chain management and automation consultancy Headquartered in Cary, North Carolina, Accelogix provides consulting, implementation, and development services for software-based warehouse automation solutions and specializes in warehouse management, automation, labor management strategy, systems integration, and support
2/23/2023	IT Services	Waterfield Technologies, Inc.	Dice Communications, Inc.	NA	<ul style="list-style-type: none"> Waterfield Tech, a leading global customer engagement solutions provider, announced it has acquired Omaha-based IT and telecommunications company Dice Communications Dice Communications offers a range of IT solutions, including networking, security infrastructure, wireless LAN infrastructure, Disaster Recovery as a Service, and IT managed services to customers across various industries, including state and local government, education, county government, healthcare and transportation
2/13/2023	Managed Services	ITSavvy LLC	INOC, LLC	NA	<ul style="list-style-type: none"> GenNx360 Capital Partners, a leading middle market private equity firm, announced that ITSavvy LLC, a provider of end-to-end technology solutions, has acquired INOC LLC, a provider of 24/7 outsourced Network Operations Center support and consulting services Founded in 2000, INOC specializes in infrastructure support via NOC solutions designed to meet the specific needs of its clients' technology environments and operational workflows. Additionally, INOC is a vendor-certified managed service provider for several critical network OEMs
2/8/2023	IT Services	ThoughtFocus Technologies LLC	BreakFree Solutions, LLC	NA	<ul style="list-style-type: none"> ThoughtFocus, Inc., a global provider of digital services and technology-enabled digital operations focused primarily on the financial services end market backed by H.I.G. Capital and Blackstone, announced the acquisition of BreakFree Solutions Headquartered in Chicago, Illinois, BreakFree provides digital services to leading enterprise customers in the financial services sector and has a U.S.-based workforce specializing in product development, cloud enablement and DevOps implementation
2/6/2023	IT Services	Thoughtworks Holding, Inc.	Itoc Pty Ltd	NA	<ul style="list-style-type: none"> Global technology consultancy Thoughtworks has acquired Itoc, an Australian Amazon Web Services (AWS) Advanced Consulting Partner and Cloud Managed Services Provider Founded in 2012, Itoc provides a broad portfolio of IT consulting solutions and has areas of expertise including cloud computing, DevOps, AWS consulting, cloud architecture, managed AWS, cloud engineering and managed services
2/3/2023	IT Services	GreenPages, Inc.	Arcas Risk Management, Inc.	NA	<ul style="list-style-type: none"> GreenPages Technology Solutions, a nationally recognized cybersecurity, cloud, and managed services provider backed by ABRY Partners, announced it has acquired Arcas Risk Management, a Massachusetts-based cybersecurity, risk advisory, and compliance consulting services firm The transaction bolsters GreenPages' growing cybersecurity practice with expanded capabilities around incident response, risk assessments, cybersecurity programs, and security operations
2/2/2023	IT Services	BlueAlly Technology Solutions LLC	n2grate Government Technology Solutions, LLC	NA	<ul style="list-style-type: none"> BlueAlly Technology Solutions, a Source Capital portfolio company, announced that it has acquired n2grate Government Technology Solutions, an IT solutions firm specialized in delivering strategic information technology services for large commercial and government clients n2grate provides a robust portfolio of end-to-end solutions optimized for large corporations and government clients and positioned to service and deliver IT solutions that meet the information technology needs of regulated industries and federal clients

Selected TM Capital Technology Experience



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