

TECHNOLOGY MONTHLY

APRIL 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



- Sopra Steria Group SA, a leading French IT consulting and software development company, has agreed to buy Netherlands-based information technologies service provider Ordina NV for around 518 million euros (\$555.4 million) in an all-cash deal (1.2x LTM revenue and 10.1x LTM EBITDA)
- Ordina provides consulting, professional and application management services for organizations in the public, financial services, industrial and healthcare sectors



- **TM Capital served as exclusive financial advisor to Automated Systems Design, Inc. ("ASD"), a portfolio company of Centerfield Capital Partners and Palmars Capital Partners, in connection with its recapitalization by RAF Equity**
- Headquartered in Alpharetta, GA, ASD is a national, asset-light provider of design, implementation and support services for workplace technology solutions including wired / wireless networking, structured cabling, audio visual, access control, surveillance / alarms and other critical infrastructure systems

Managed Services



- Novatech, the nationwide managed office provider and core portfolio company of Trivest Partners, a leading private investment firm, has announced the acquisition of ACT Business Machines, a provider specializing in managed print, copiers/printers, IT Services, and cloud technologies
- For over five decades, ACT Business Machines has focused on delivering world-class business technology products and services to the Chattanooga Area Business Community



- Advizex, a leading technology solutions company, has announced that it has been acquired by Fulcrum IT Partners, a leading global provider of technology sales and services
- Specializing in infrastructure and enterprise applications, Advizex offers a broad range of IT infrastructure solutions to help businesses automate and modernize their IT infrastructure and data security including managed cloud, cybersecurity, adaptive infrastructure and intelligent operations



- Stratus Technology Services, a global provider of specialized technology services, including application managed services, implementation, and consulting, has announced it has received an investment from New Heritage Capital, a Boston-based private equity firm
- Founded in 2002, Stratus offers a broad suite of specialized technology services including application development, platform maintenance, run support, and program management, among others, through managed and consulting delivery models

VAR



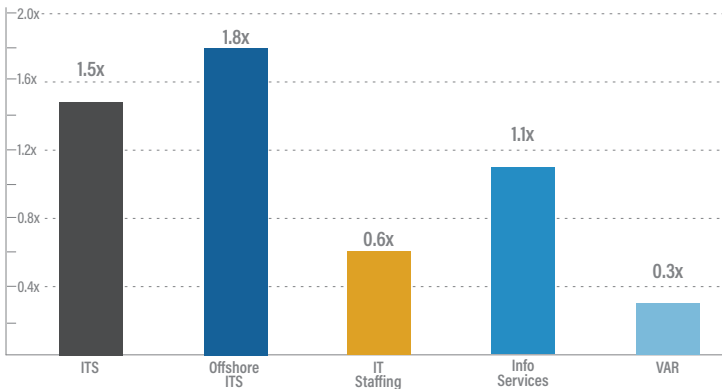
- **TM Capital served as exclusive financial advisor to Set Solutions, Inc., a portfolio company of Third Century and Black Lake Capital, in connection with its sale to Trace3**
- Headquartered in Houston, TX, Set Solutions is the largest enterprise-focused cybersecurity solutions provider in the Texas market, with a 25+ year history of advising and supporting enterprise clients to assess, select, implement and support on-premise and cloud-oriented cybersecurity solutions



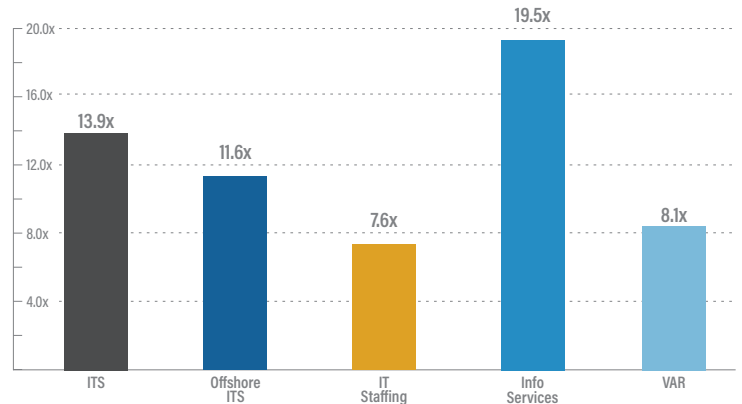
- SCC, the fifth largest reseller in the UK, has acquired Vohkus, a Fareham UK-based provider of managed, professional and resale services
- Serving as a trusted "Total IT Solutions" partner to customers across various technology domains, Vohkus offers a comprehensive portfolio of solutions and maintains credentials including strategic export licenses and government accreditation to support national procurement frameworks for the public sector

TECHNOLOGY GROWTH & VALUATION TRENDS

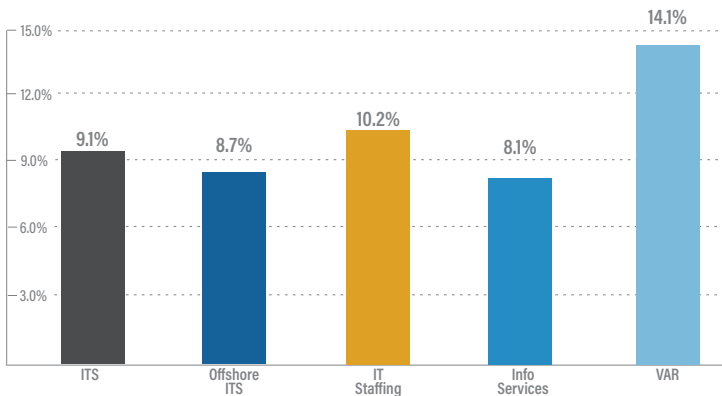
Enterprise Value / LTM Revenue



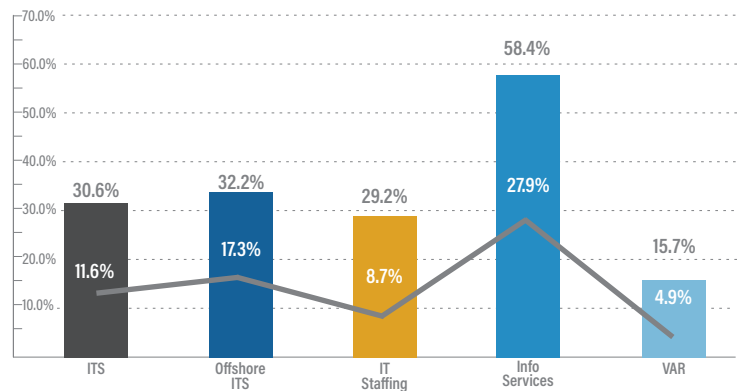
Enterprise Value / LTM EBITDA



LTM Revenue Growth

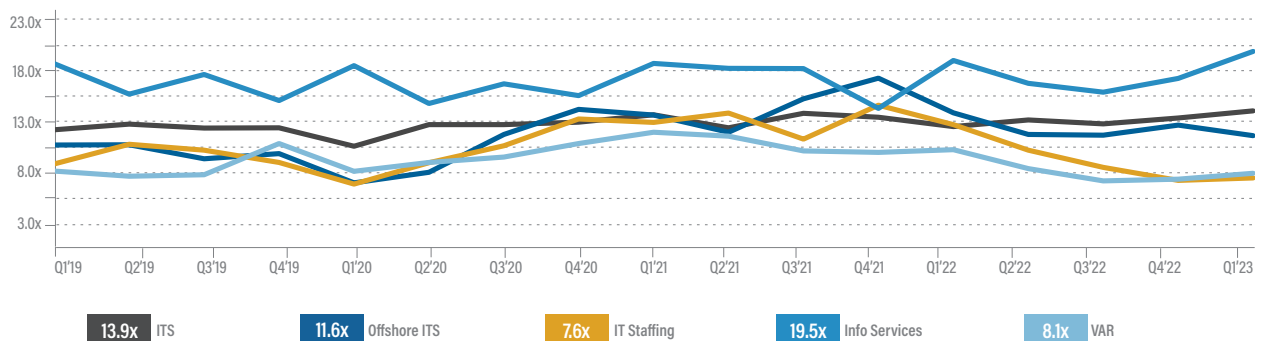


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
3/28/2023	Managed Services	Intelligent Technical Solutions	Ox Power Computing Service/ ProTechnical/A Leap Ahead IT	NA	<ul style="list-style-type: none"> Intelligent Technical Solutions ("ITS"), a portfolio company of Tower Arch Capital, has announced that it has acquired Granite Computer Solutions (Tempe, AZ), BrightWire Networks (Olympia, WA), Ox Power Computing Service (Phoenix, AZ), ProTechnical (Reno, NV), and A Leap Ahead IT (Sacramento, CA) in partnership with the companies' founders Each of Granite, BrightWire, Ox Power, ProTechnical, and A Leap Ahead provides managed IT services in their respective geographies, further strengthening and expanding ITS's geographic footprint
3/27/2023	IT Services	10Pearls, LLC	Inspirant Group, Inc.	NA	<ul style="list-style-type: none"> 10Pearls, an acquisitive digital product innovation and software engineering company based in Washington, D.C., has acquired Inspirant Group, a boutique healthcare strategy consulting firm based in Chicago Inspirant Group specializes in bridging the gap between Business and IT with proven industry expertise in delivering scalable, business-driven technology and process solutions for large and regional healthcare insurance providers, including Medicare Advantage plans
3/27/2023	IT Services	Nespon Solutions	Certa Consulting Limited	NA	<ul style="list-style-type: none"> Texas-based Nespon Solutions has completed the acquisition of Latin American-born Certa Consulting, creating a global Salesforce partner with presence in Europe, Asia and the Americas The combined business will hold over 500 certifications and operate 4 global Centers of Excellence in North America, Latin America and Asia as their basis for global support of customer engagements from Salesforce to custom development for mobile, web and databases, as well as digital transformation
3/9/2023	Managed Services	Stefanini IT Solutions	Safeway Consultoria Empresarial Ltda	NA	<ul style="list-style-type: none"> Stefanini Group, a global information security company, has announced that it has acquired Safeway Consultancy, a Brazil-based provider of cybersecurity services Safeway Consultancy has a base of 200 clients, more than 450,000 hours of fraud and cyberattack prevention consulting, and 35,000 assets monitored by the security tower at its dedicated security operations center (SOC), which manages networks, analyzes potential vulnerabilities, and responds to incidents
3/7/2023	Managed Services	Pavion Corp.	Netronix Integration Inc.	NA	<ul style="list-style-type: none"> Pavion, a Chantilly, Virginia-based audiovisual design installation and maintenance firm backed by Wind Point Partners, has acquired Netronix Integration, a San Jose-California-based global leader in system integration and security Netronix provides design, installation and support services for video surveillance, intercom and access control system technologies across the US and internationally for clients in the enterprise, healthcare, education, government, data center and retail industries
3/7/2023	IT Services	Service Express, Inc.	ServIQ	NA	<ul style="list-style-type: none"> Service Express, the leading provider of data center solutions and portfolio company of Harvest Partners, has announced the acquisition of ServIQ, a Weymouth, Massachusetts-based provider of multivendor data center support services ServIQ provides data center support services and specializes in third-party maintenance, managed services and hardware solutions for some of the world's largest brands and Fortune 500 companies
3/1/2023	IT Services	Pavion Corp.	Turnkey Technology, LLC	NA	<ul style="list-style-type: none"> Pavion, a Chantilly, Virginia-based audiovisual design installation and maintenance firm backed by Wind Point Partners, has acquired Turnkey Technology, a provider of video surveillance, access control, structured cabling, networking and wireless solutions Turnkey Technology, LLC. is a leading, single-source provider of video surveillance, access control, fire alarm, structured cabling, networking and wireless solutions for enterprise, manufacturing, and K-12 customers in the Midwest

Selected TM Capital Technology Experience



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