

TECHNOLOGY MONTHLY

AUGUST 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

VAR

HEADLINE TRANSACTIONS

TARGET

ACQUIROR

ACQUISITION SYNOPSISIS



- Accenture (NYSE: ACN), a global leader in consulting, technology, and outsourcing services, has acquired Strongbow Consulting Group, a specialized consulting firm, that brings deep industry insights and innovative strategies in the AI and machine learning space
- Founded in 2014 and headquartered in New Jersey, Strongbow Consulting Group excels in crafting advanced solutions powered by AI, machine learning, and data analytics. Leveraging cutting-edge engineering skills, the firm empowers clients to construct, launch, and optimize high-impact business environments



- Thales, a prominent technology and cybersecurity company, has acquired Imperva, a leading provider of data security and compliance solutions. Imperva's extensive expertise in safeguarding critical data assets bolsters Thales' capabilities in delivering advanced cybersecurity solutions to a diverse range of industries
- Founded in 2002 and headquartered in San Mateo, CA, Imperva develops and implements robust data security and compliance measures. With a track record of innovative solutions, Imperva empowers organizations to fortify their defenses against evolving cyber threats



- Mastek, a dynamic technology solutions provider, has acquired BizAnalytica, a specialized data analytics and insights company. BizAnalytica's robust capabilities in data-driven decision-making enhance Mastek's offerings, enabling clients to unlock strategic insights and optimize operational efficiencies
- Founded in 2007 and headquartered in Boston, MA, BizAnalytica leverages data analytics for informed business decisions. With a proven record of delivering actionable insights, the company empowers clients to harness the power of data



- CISO Global, a prominent cybersecurity solutions provider, has acquired SB Cyber Technologies, a specialized cybersecurity company known for its advanced threat detection and mitigation capabilities. SB Cyber's expertise strengthens CISO Global's position in delivering comprehensive cybersecurity solutions to safeguard businesses against evolving cyber threats
- Founded in 2011 and headquartered in Chesapeake, VA, SB Cyber Technologies has established itself as a leader in effective threat management. With a track record of innovative solutions, the company empowers organizations to proactively defend their digital assets



- Fulcrum IT Partners, a prominent technology solutions provider, acquired Stoneworks Technologies, a technology, service and support company. Stoneworks Technologies' expertise expands Fulcrum's server protection and support services
- Founded in 2008 and headquartered in Ottawa, ON, Stoneworks Technologies pioneers cutting-edge security solutions to safeguard digital environments. With a history of innovative offerings, the company delivers comprehensive protection to organizations, fostering data integrity, threat mitigation, and digital confidence within the cybersecurity landscape



MaxKelsen

BAIN & COMPANY

- Bain & Company acquired Max Kelsen's consulting and managed services arm, fortifying its strategic capabilities with advanced AI and data analytics expertise, poised to offer clients cutting-edge insights and transformative solutions
- Founded in 2015 and based in Brisbane Australia, Max Kelsen has specialized insight into the AI and data analytics space which helps clients drive forward strategic decision-making and propel businesses into a data-driven future



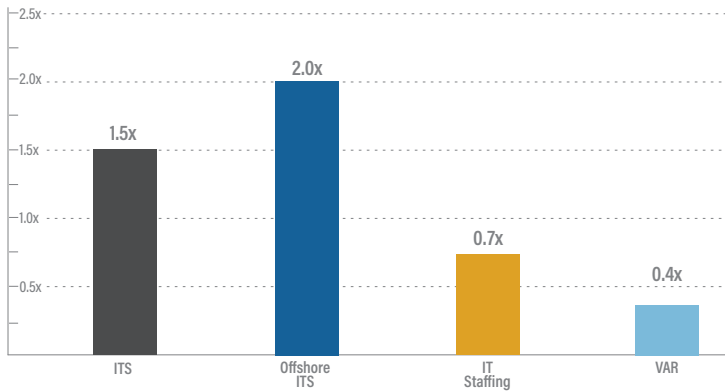
- Apex Group, a prominent global financial services provider, has acquired Retransform, a leading data management and automation solutions company, from the Annet Group. This strategic move enhances Apex Group's technological capabilities and positions it as a comprehensive partner for optimizing data-driven processes in the financial industry
- Founded in 1998 and based in Dallas, TX, Retransform has specialized expertise in data management and automation, which will empower Apex Group to deliver enhanced operational efficiencies, regulatory compliance, and data-driven insights to its diverse clientele

IT Services

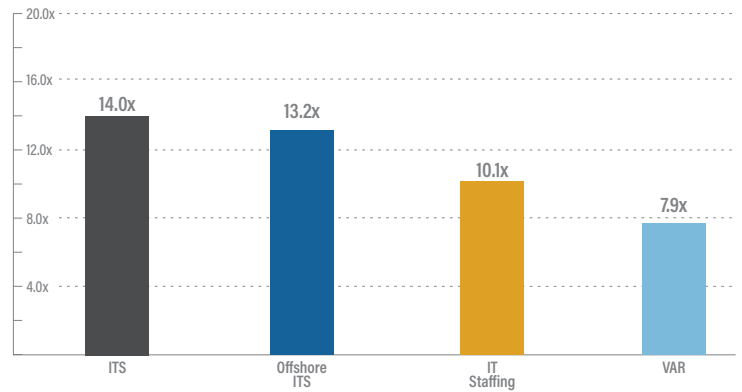
Managed Services

TECHNOLOGY GROWTH & VALUATION TRENDS

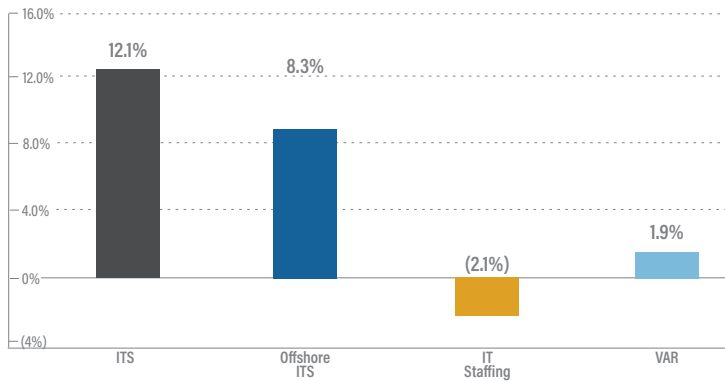
Enterprise Value / LTM Revenue



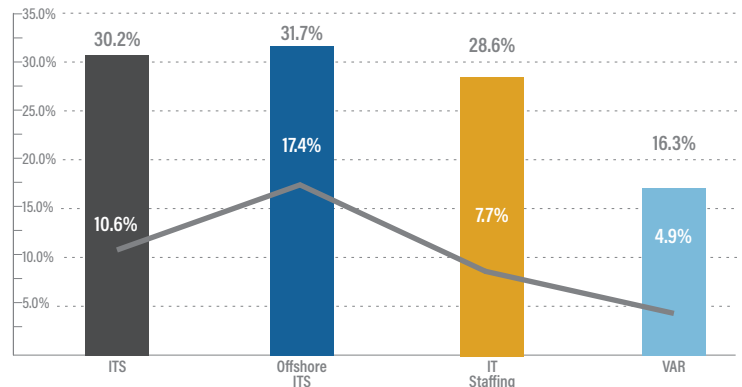
Enterprise Value / LTM EBITDA



LTM Revenue Growth

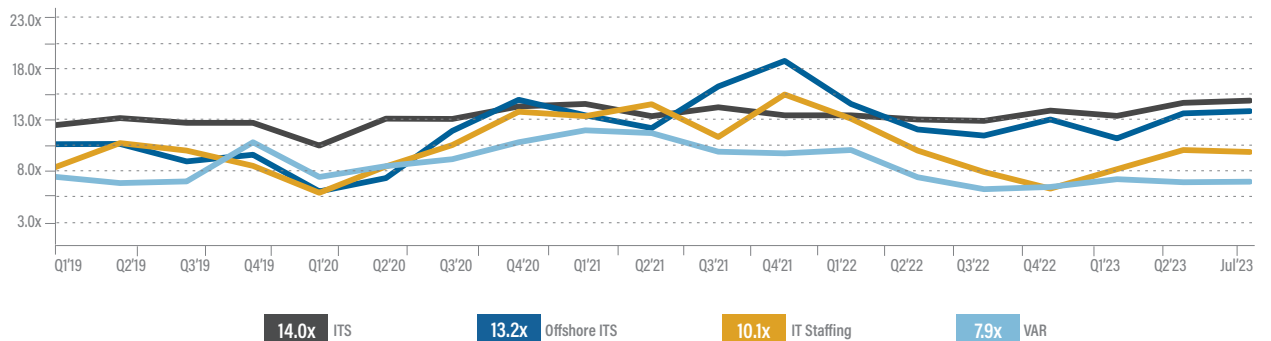


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
7/31/2023	IT Services	Brightworks IT	RAD Computing, Inc.	NA	<ul style="list-style-type: none"> Brightworks IT, a provider of IT consulting services, has acquired Rad Computing, an IT provider for mid-market businesses RAD Computing, founded in 2000 and based in Vernon, CT, provides a niche market penetration in the IT space for Brightworks
7/25/2023	IT Services	Apps Associates LLC	Emtec Global Services LLC	NA	<ul style="list-style-type: none"> Apps Associates, an Oracle cloud migration and managed services provider backed by Quad-C Management, has acquired Emtec Global Services group, expanding its Oracle services into the healthcare, technology and energy sectors Emtec Global Services, the Oracle focused business unit of Emtec, provides Oracle Cloud and PeopleSoft solutions to a variety of sectors
7/21/2023	IT Services	TietoEVRY Oyj	MentorMate, LLC	NA	<ul style="list-style-type: none"> TietoEVRY Oyj, a leading Nordic IT services and software company, has acquired MentorMate, expanding its digital capabilities and strengthening its position as a comprehensive technology solutions provider MentorMate, LLC, founded in 2001, is a dynamic software development and digital solutions company that empowers businesses with innovative technology solutions
7/19/2023	Managed Services	Tonka Bay Equity Partners and Northstar Capital	Corporate Technologies LLC	NA	<ul style="list-style-type: none"> Tonka Bay Equity Partners led the acquisition of Corporate Technologies along with Northstar Capital, bolstering its business services portfolio with a strategic technology-focused addition Corporate Technologies, founded in 1994, is a dynamic IT solutions provider specializing in technology consulting, managed services, and innovative business solutions
7/12/2023	IT Services	Thrive Operations, LLC	IT Freedom, Inc.	NA	<ul style="list-style-type: none"> Thrive Operations, LLC, a growing managed services provider, has acquired IT Freedom, Inc., expanding its IT capabilities and enhancing its position as a comprehensive technology partner for businesses IT Freedom, founded in 1999, is a specialized IT solutions company focused on providing robust technology services and cybersecurity expertise
7/11/2023	Managed Services	IT Solutions Consulting, Inc.	Umbrella Medical Systems, LLC	NA	<ul style="list-style-type: none"> IT Solutions Consulting, a managed services provider backed by Nautic Partners, has acquired Umbrella Medical Systems, enhancing its healthcare technology offerings and strengthening its market presence Umbrella Medical Systems, based out of Kansas City, is an award-winning provider of IT support, cybersecurity and cloud solutions with extensive healthcare sector expertise
7/11/2023	IT Services	Sverica Capital Management LP	Zyston, LLC	NA	<ul style="list-style-type: none"> Sverica Capital Management has made a strategic growth investment into Zyston, with the goal of accelerating the cybersecurity company's growth trajectory and market leadership Zyston, based out of Dallas, TX, is a comprehensive cybersecurity solutions provider that combines consulting, staffing, managed security services and AI-driven software to provide superior cyber program management
7/10/2023	IT Services	GlobalLogic Inc.	Sidero Ltd.	NA	<ul style="list-style-type: none"> GlobalLogic, a software company and affiliate of Hitachi, has acquired Sidero, expanding its European footprint and communications expertise Sidero, based in Ireland, is a leading engineering services and cloud-native software development company with deep technology specialization in the communications vertical
7/10/2023	IT Services	BlueAlly Technology Solutions LLC	B2B Technologies, LLC	NA	<ul style="list-style-type: none"> BlueAlly Technology Solutions, a Source Capital portfolio company, has acquired B2B Technologies, further enhancing its position as a leading provider of comprehensive technology solutions and services B2B Technologies, founded in 2002, is a technology solutions company focused on cloud adoption and migration, application modernization, mobile device management, and security solutions using Microsoft technologies
7/5/2023	IT Services	ERP Success Partners Inc.	NetSuite ERP Practice of Creattech	NA	<ul style="list-style-type: none"> ERP Success Partners, a North American ERP consulting firm and Oracle Netsuite solutions provider, has acquired the NetSuite ERP practice of Creattech, expanding its product offerings and market reach Creattech, founded in 1993, assists manufacturing SMEs by providing ERP solutions that enhance operational performance

Selected TM Capital Technology Experience



A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY





A PORTFOLIO COMPANY OF



HAS BEEN RECAPITALIZED BY





HAS RECEIVED A STRATEGIC GROWTH INVESTMENT FROM






HAS SOLD




TO




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