

TECHNOLOGY MONTHLY

NOVEMBER 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 SYNOPSIS

SMEDIX

PERFICIENT

- Perficient, Inc., the leading global digital transformation consultancy, acquired Smedix Inc., a San Diego-based healthcare software engineering firm
- Smedix, founded in 2013, has offshore operations in Romania that will allow Perficient to expand further within Eastern Europe while strengthening its software development capabilities and capacity within the healthcare sector

SILVERLINE

Mphasis
The Next Applied

- Mphasis Corporation, an IT solutions provider specializing in cloud and cognitive services, acquired Sonnicks Partners LLC, also known as Silverline (backed by Pamlico Capital), a digital transformation and Salesforce Platinum consulting agency
- Silverline, founded in 2009, has deep Salesforce expertise and scale, bolstering Mphasis' standing as a comprehensive Salesforce enterprise cloud solutions and services provider

Creoal Consulting
SERVICES THAT MAKE A DIFFERENCE

SMX

- SMX Group LLC, a leader in digital transformation and IT solutions, acquired Creoal Consulting LLC, a Washington D.C.-based IT solution provider specializing in digital transformation
- Creoal, founded in 2005, focuses on migrating Oracle enterprise applications to cloud-native SaaS offerings, which provide unique and differentiated capabilities to SMX's suite of services

resolvit

ADITI CONSULTING

- Aditi Consulting, an IT services and consulting firm backed by Georgia Oak Partners, acquired Resolvit Resources LLC, a New Orleans-based technology and management solutions provider
- Resolvit, founded in 2019, has strong service capabilities across Latin America, providing Aditi with a hub in the rapidly expanding off-shore services region, with capabilities to service its clients from Argentina, Ecuador, Colombia and Uruguay

solutions beyond technologies

SYNTAX

- Syntax Systems Ltd., a leading global technology solutions and services provider for cloud application implementation and management backed by Novacap, acquired Beyond Technologies Consulting Inc., a professional services firm specializing in SAP solution integration
- Beyond Technologies, founded in 2005, has a presence across Canada, the United States, France, Morocco and South Africa, expanding Syntax's global platform and SAP solutions capabilities

OnProcess

accenture

- Accenture plc, a global strategy, technology and operational services provider, acquired OnProcess Technology, Inc., a Boston-based supply chain managed service provider
- OnProcess, founded in 1998, specializes in reverse logistics for the after-sales process, leveraging automation, AI and data-led decision-making, which will enhance Accenture's asset recovery and supply chain management capabilities

CompuWorks
healthy technology
smarter business

SOURCEPASS

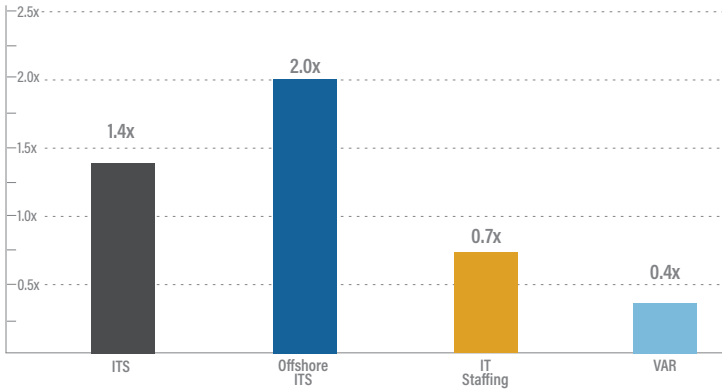
- Sourcepass, Inc., a digital IT managed services provider backed by Metropolitan Equity Partners and Wedge Group, acquired CompuWorks and A.D.B. Services, Inc., two nationally recognized managed IT services providers
- CompuWorks has small and mid-sized client expertise that pairs well with A.D.B. Services' regional focus in the thriving Georgia market, offering Sourcepass' best-in-class IT solutions services to an exciting new market of customers

IT Services

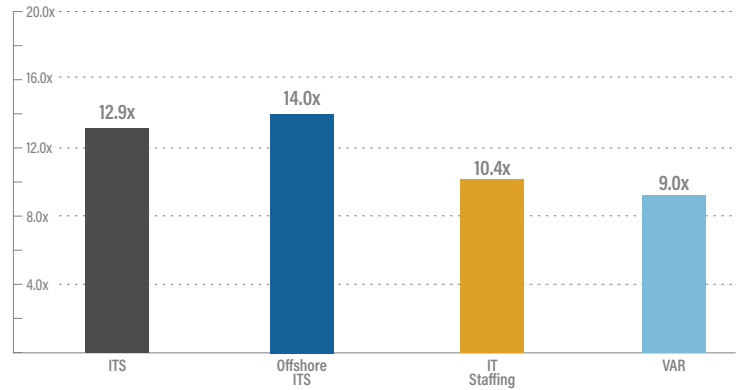
Managed Services

TECHNOLOGY GROWTH & VALUATION TRENDS

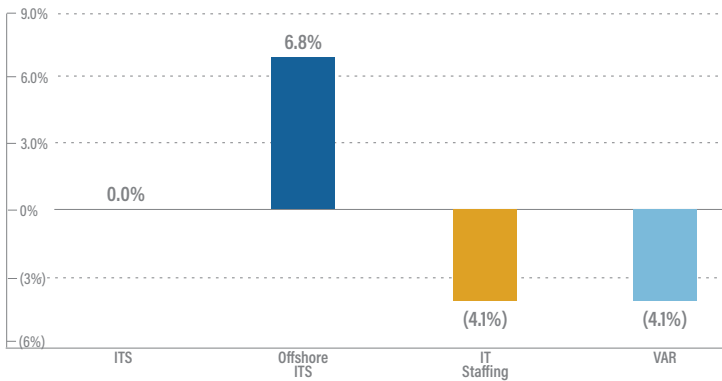
Enterprise Value / LTM Revenue



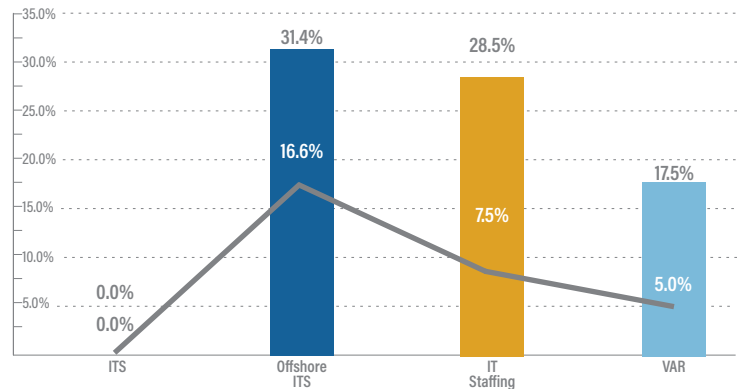
Enterprise Value / LTM EBITDA



LTM Revenue Growth

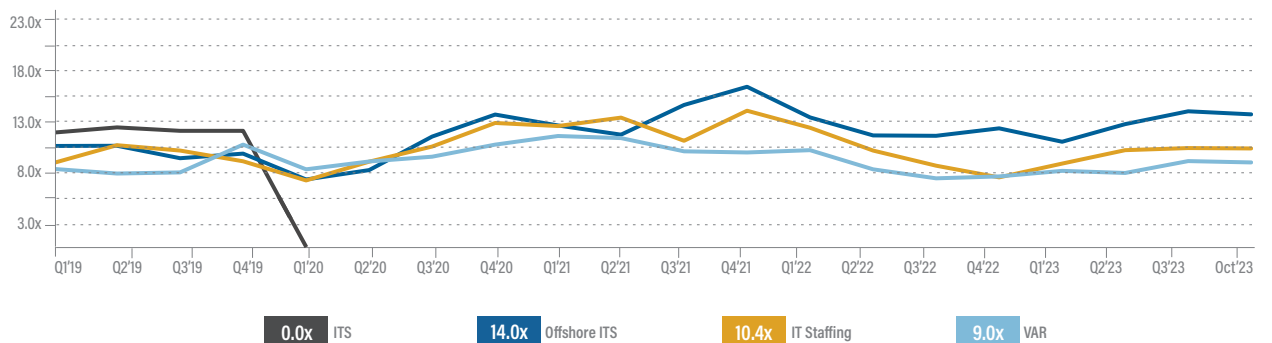


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA





SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
10/31/2023	IT Services	Ibm Global Services Pte. Ltd.	PT Equine Global	NA	<ul style="list-style-type: none"> IBM Consulting, a global provider of business consulting services, acquired PT Equine Global as part of its initiative to increase investments in digital transformation and technology application services, such as AI Equine Global, founded in 2009, consists of four operating companies specializing in ERP implementations, application development, data management and analytics
10/26/2023	IT Services	Cycura Data Protection Corp.	"Seekintoo & Proack Security Inc."	NA	<ul style="list-style-type: none"> Cycura, WELL Health's cybersecurity business unit, acquired Seekintoo and Proack Security, bolstering its critical cybersecurity capabilities safeguarding patient information Seekintoo's cybersecurity operations center services expertise pairs well with Proack's offensive security assessments services, as it provides Cycura with holistic cybersecurity defense capabilities
10/18/2023	IT Services	Apax Partners LLP	Kin and Carta plc	\$284.3	<ul style="list-style-type: none"> Apax Partners, private equity firm based in London, acquired Kin & Carta, expanding its scale and diversification in the rapidly growing digital transformations sector Kin & Carta, founded in 1964, is an international digital transformation consultancy company offering cloud and platforms, data and AI, strategy and innovation services
10/13/2023	IT Services	Sopra Steria Group SA	Ordina N.V.	NA	<ul style="list-style-type: none"> Sopra Steria Group, a European leader in consulting, digital and software development services, acquired Ordina (backed by Telsin Management Partners), expanding into a complementary geographic region Ordina, founded in 1973, is a leading IT services provider and digital business partner operating in the Netherlands, Belgium and Luxembourg
10/12/2023	IT Services	Stagwell Inc.	Left Field Labs, LLC	\$64.1	<ul style="list-style-type: none"> Stagwell Inc., a provider of digital transformation, data, strategy and communications services, acquired Left Field Labs LLC, deepening its technology capabilities in AI, digital transformation and immersive experiences Left Field Labs, founded in 2008, is a cutting-edge IT consulting company that offers strategy, design, UX, engineering, prototyping and content and production services
10/11/2023	IT Services	CGI Inc.	Momentum Consulting Corporation	NA	<ul style="list-style-type: none"> CGI Inc., one of the largest independent IT and business consulting services firms in the world, acquired Momentum Consulting Corporation, expanding its deep industry and technology expertise Momentum Consulting, founded in 1994, is a Miami-based IT and business consulting firm specializing in digital transformation, data analytics and managed services
10/5/2023	IT Services	nClouds, Inc.	Cloudnexus, Inc.	NA	<ul style="list-style-type: none"> nClouds, an Amazon Web Services (AWS) Premier Tier Services Partner backed by Charles Thayne Capital, acquired Cloudnexus Inc., expanding its capabilities within the AWS ecosystem Cloudnexus, founded in 2008, is a AWS Premier Tier Services Partner with specific expertise in security, compliance and DevOps, which pairs well with nCloud's expertise in cloud and data migrations, application modernization and managed services
10/2/2023	IT Services	Eliassen Group, LLC	SafeNet Consulting, Inc.	NA	<ul style="list-style-type: none"> Eliassen Group LLC, a leading strategic consulting company that provides business, IT and clinical services backed by Stone Point Capital, acquired SafeNet Consulting Inc., expanding the breadth of capabilities it offers clients SafeNet, founded in 1944, delivers a broad set of services to its clients, including management consulting, enterprise services and business analytics services

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
------------------------------------------------------------	-----------------------------------------------------------------	---------------------------------------------------------	----------------------------

TM Capital's Technology Industry Contacts

 Brad Adams Managing Director badams@tmcapital.com 617.259.2203	 Jarrad Zalkin Managing Director jzalkin@tmcapital.com 617.259.2207	 Kevin Atchue Principal katchue@tmcapital.com 617.259.2209
 Steve Hunter Managing Director Sponsor Coverage shunter@tmcapital.com 404.995.6232		