

# TECHNOLOGY MONTHLY















APRIL 2025

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.

ITSOffshore ITSManaged ServicesIT StaffingVAR

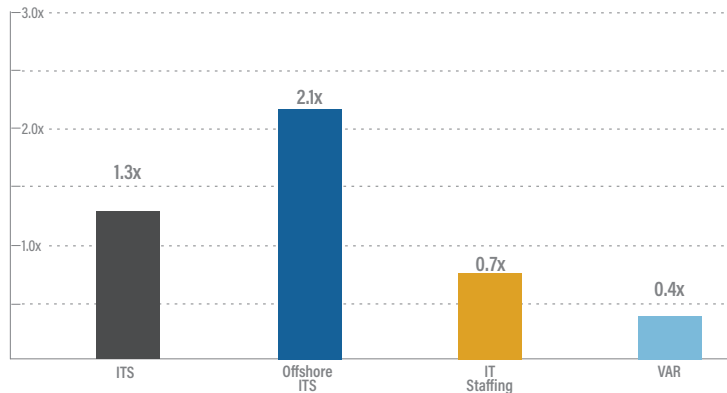
## HEADLINE TRANSACTIONS

TARGETACQUIRORACQUISITION SYNOPSIS

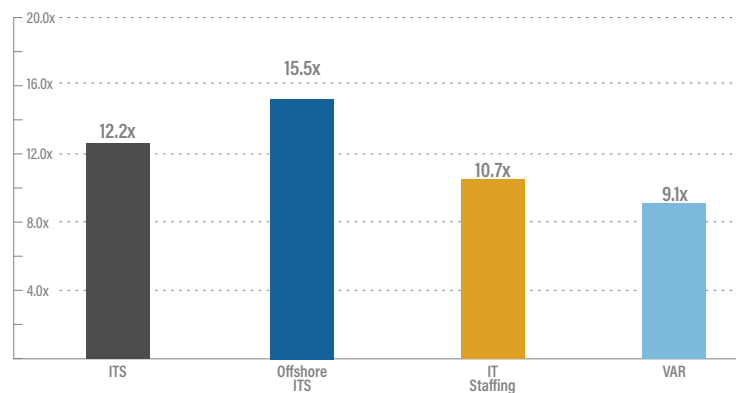
Managed Services	<div></div>	<div></div>	<ul style="list-style-type: none"><li>IT Solutions Consulting, a Nautic Partners-backed managed services provider offering proactive IT support, cybersecurity, compliance, cloud services and strategic technology solutions, acquired Affinity Technology Partners, a managed IT services provider</li><li>Affinity Technology Partners, founded in 2002, is a managed IT services provider offering network management, cybersecurity and CIO-level strategy solutions to the healthcare, legal and financial services sectors</li></ul>
	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Supra Canada Technologies, a subsidiary of Canon Inc. providing managed IT and cybersecurity services, acquired Apogee IT Services, a provider of managed IT services and technology support</li><li>Apogee IT Services, founded in 1990, is a managed IT services provider offering remote IT monitoring, cybersecurity, data backup and disaster recovery, help desk support and IT strategy solutions</li></ul>
	<div></div>	<div></div>	<ul style="list-style-type: none"><li>CGI, one of the world's largest independent IT and business consulting services firms offering end-to-end services including systems integration, managed IT and IP solutions, acquired Apside, a digital and engineering services firm, from Groupe Siparex</li><li>Apside, founded in 1976, is a France-based digital and engineering services provider specializing in AI, data, cloud and cybersecurity solutions across the manufacturing and financial services industries</li></ul>
IT Services	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Tailwind Capital, a private equity firm specializing in lower middle market services companies with a sector-focused approach across infrastructure, supply chain and IT services, acquired Cloud for Good, a cloud consulting services provider, from Achieve Partners</li><li>Cloud for Good, founded in 2010, is a certified B Corporation and a Premium Salesforce Partner specializing in cloud consulting services offering migration, data warehousing, staffing and managed services solutions</li></ul>
	<div></div>	<div></div>	<ul style="list-style-type: none"><li>New Charter Technologies, an Oval Partners-backed managed services provider delivering IT, cybersecurity and cloud solutions, acquired Element Technologies, a managed IT services provider</li><li>Element Technologies, founded in 1987, is a managed IT services provider offering compliance-driven solutions in cybersecurity, document management and IT services tailored to the legal sector</li></ul>
	<div></div>	<div></div>	<ul style="list-style-type: none"><li>WNS, a global business process management company providing data-driven, technology-enabled services including analytics, AI, finance and customer experience-specific solutions, acquired Kipi.ai, an AI and data modernization firm, from Seroda Ventures</li><li>Kipi.ai, founded in 2021, is a Snowflake Elite Partner specializing in data modernization and AI-driven transformation offering data engineering, advanced analytics and data science solutions</li></ul>
	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Fusion CX, a global customer experience solutions provider offering end-to-end services including customer support, collections, technical assistance and digital transformation, acquired Sequential Technology International, a customer experience and IT outsourcing provider, from APC Holdings</li><li>Sequential Technology International, founded in 2004, is a global provider of customer experience and IT support solutions specializing in 24/7 multilingual support, back-office operations, dealer/agent IT support and software-powered ordering ecosystems to the telecom and healthcare sectors</li></ul>

# TECHNOLOGY GROWTH & VALUATION TRENDS

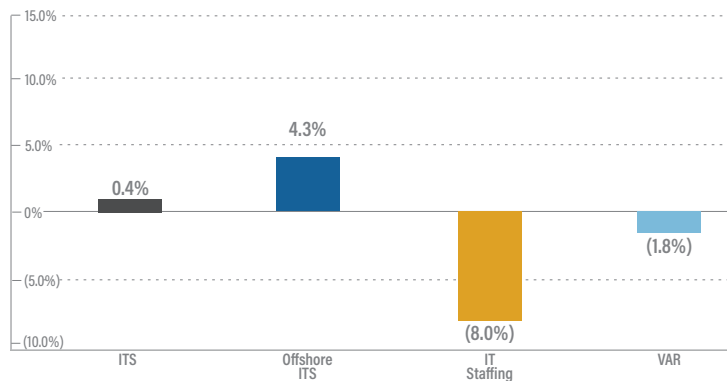
Enterprise Value / LTM Revenue



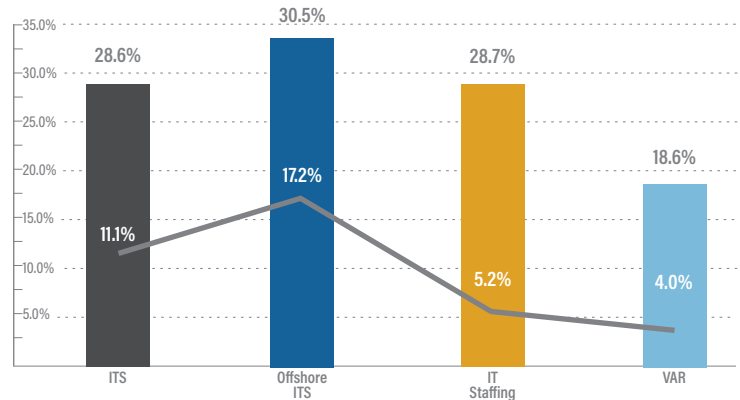
Enterprise Value / LTM EBITDA



LTM Revenue Growth

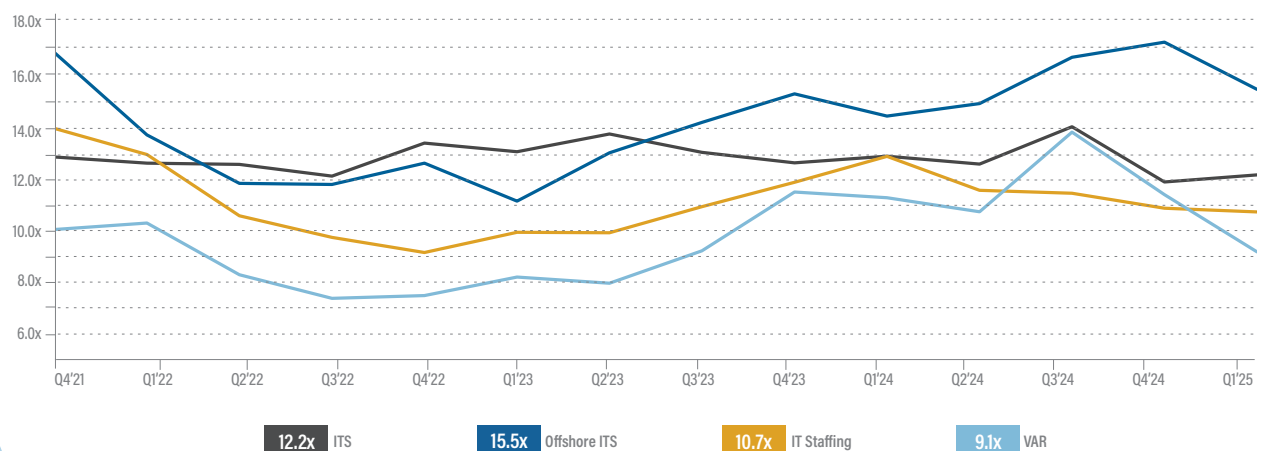


LTM Gross & EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

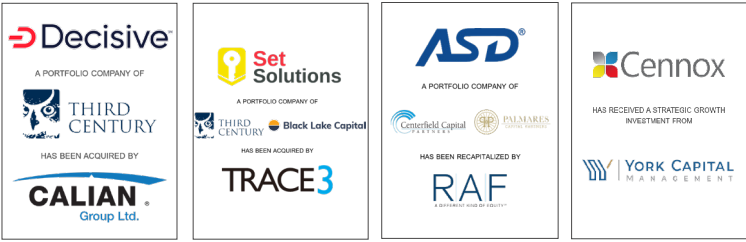
TEV / EBITDA



# SELECTED TECHNOLOGY TRANSACTIONS

Annc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
3/28/2025	IT Services	Endeavour Solutions, Inc.	Express Information Systems, Inc.	NA	<ul style="list-style-type: none"><li>Endeavour Solutions, a Renovus Capital-backed Microsoft Partner specializing in ERP, CRM and AI-powered cloud business applications, acquired Express Information Systems, strategically expanding its footprint in the U.S. and enhancing its service capabilities</li><li>Express Information Systems, founded in 1989, is a Texas-based technology consulting firm specializing in ERP and cloud solutions, offering services including software implementation, training and support for Microsoft Dynamics GP and Sage Intacct platforms</li></ul>
3/26/2025	IT Services	FormativGroup	Access Global Group LLC	NA	<ul style="list-style-type: none"><li>FormativGroup, a Rockbridge Growth Equity-backed platform focused on investing in companies offering modernized application development, data architecture and technology consulting services, acquired Access Global Group, establishing a comprehensive technology consulting platform tailored for mid-sized enterprises</li><li>Access Global Group, founded in 2008, is a Texas-based Salesforce Summit Partner specializing in end-to-end consulting services including implementation, integration, optimization and AI-driven data solutions</li></ul>
3/18/2025	Managed Services	Pinnacle Technology Partners Corp	Stratogent Corporation	NA	<ul style="list-style-type: none"><li>Pinnacle Technology Partners, a 424 Capital-backed cloud consulting and managed services provider specializing in secure, scalable and compliant IT solutions for the biotechnology industry, acquired Stratogent, bolstering its managed services and compliance capabilities</li><li>Stratogent, founded in 2008, is a managed services provider specializing in 24/7 operations, cloud management and cybersecurity solutions with a focus on delivering enterprise-grade services to the biotechnology and pharmaceutical industries</li></ul>
3/17/2025	IT Services	Qualified Digital LLC	Xpediant Solutions Group, Ltd.	NA	<ul style="list-style-type: none"><li>Qualified Digital, a Stella Point Capital-backed full-service digital consultancy specializing in customer experience, digital transformation and content lifecycle optimization with a strong focus on the healthcare and life sciences industries, acquired Xpediant Digital, enhancing its capabilities in automating and streamlining content operations within the pharmaceutical sector</li><li>Xpediant Digital, founded in 2001, is a provider of content supply chain automation solutions that streamline content creation, compliance and delivery to ensure regulatory compliance for life sciences and pharmaceutical companies</li></ul>
3/13/2025	Managed Services	Optimal Networks, Inc.	Elevative Networks, LLC	NA	<ul style="list-style-type: none"><li>Optimal Networks, a managed services provider and strategic technology consultancy specializing in forward-looking, business-aligned IT solutions for law firms and professional services firms, acquired Elevative Networks from Rimstorm, expanding its presence in the Mid-Atlantic IT services market and enhancing its proactive IT solutions</li><li>Elevative Networks, founded in 2005, is a Virginia-based managed IT services provider specializing in proactive technology management, cybersecurity and compliance solutions with a focus on delivering predictable, low-risk IT environments</li></ul>
3/3/2025	Managed Services	The 20 MSP Group LLC	Mid-Atlantic Computer Solutions, LLC	NA	<ul style="list-style-type: none"><li>The 20 MSP Group, a managed services provider offering white-glove IT services, secure infrastructure and 24/7 support with a focus on scalability and operational efficiency, acquired Mid-Atlantic Computer Group, strategically expanding its presence in the Washington, D.C. metro area and enhancing its Apple support capabilities</li><li>Mid-Atlantic Computer Group, founded in 2002, is a managed IT services provider specializing in Apple-centric solutions including proactive IT management, cybersecurity and support for small and medium sized business in the D.C. metro area</li></ul>
3/3/2025	Managed Services	3Cloud, LLC	DesignMind Inc.	NA	<ul style="list-style-type: none"><li>3Cloud, a Gryphon Investors-backed Microsoft Azure services firm specializing in Azure infrastructure, AI, data analytics and app development, acquired DesignMind, significantly enhancing its data and AI capabilities and reinforcing its position as the largest dedicated Microsoft Azure services firm in the U.S.</li><li>DesignMind, founded in 2005, is a data and analytics services provider specializing in Microsoft Azure, offering expertise in data platforms, analytics and AI solutions</li></ul>

## Selected TM Capital Technology Experience



### ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT [WWW.TMCAPITAL.COM](http://WWW.TMCAPITAL.COM).

### ABOUT JANNEY

JANNEY IS A LEADING FULL-SERVICE WEALTH MANAGEMENT, CAPITAL MARKETS, AND ASSET MANAGEMENT FIRM DEDICATED TO PUTTING CLIENT NEEDS FIRST. WE ARE COMMITTED TO PROVIDING INDIVIDUALS, FAMILIES, BUSINESSES, AND INSTITUTIONS WITH TAILORED FINANCIAL ADVICE TO HELP REACH THEIR PERSONAL OR BUSINESS GOALS. WE FOCUS ON BUILDING STRONG RELATIONSHIPS, SUPPORTED BY A FOUNDATION OF TRUST AND PERFORMANCE. WITH A HISTORY OF STRENGTH AND STABILITY, AN ABILITY TO EXECUTE, AND A CULTURE OF SERVICE AND COLLABORATION, WE CONTINUE TO DELIVER ON OUR MISSION OF OFFERING THE HIGHEST STANDARD OF SUCCESS IN FINANCIAL RELATIONSHIPS. JANNEY IS A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE, AND SECURITIES INVESTOR PROTECTION CORPORATION.

THIS COMMUNICATION IS THE INTELLECTUAL PROPERTY OF TM CAPITAL, A DIVISION OF JANNEY AND MAY NOT BE REPRODUCED, DISTRIBUTED, OR PUBLISHED BY ANY PERSON FOR ANY PURPOSE WITHOUT JANNEY'S EXPRESS PRIOR CONSENT.

**DISCLAIMER:** This communication has been created by the Investment Banking Department of Janney Montgomery Scott LLC ("Janney") and is to be used for informational purposes only. It is not a product of Janney's Research Department. The information presented herein is taken from sources believed to be reliable but is not guaranteed by Janney as to its accuracy or completeness and is subject to change. The views expressed in this communication reflect the personal views of the author(s) regarding the subject securities and issuers and may differ with those of Janney or Janney's Research Department. This communication shall not constitute a solicitation or offer to purchase or sell a security. This communication is intended for Institutional Use Only, not for retail investors, and should not be distributed, forwarded, or otherwise disseminated. Nothing in this material should be construed as tax, legal, or accounting advice. Please consult your own tax, legal, and accounting professionals. Member: NYSE, FINRA, SIPC.

## 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**  
Managing Director  
katchue@tmcapital.com  
617.259.2209

**Andrew McGuire**  
Analyst  
amcguire@tmcapital.com  
857.287.3830

**Steve Hunter**  
Managing Director  
Head of Financial  
Sponsor Coverage  
shunter@tmcapital.com  
404.995.6232