

TECHNOLOGY MONTHLY

JUNE 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



- AmpliX, a Gemspring Capital-backed provider of technology advisory services including strategy, consulting, implementation and managed services, acquired The Hastings Group, a technology and mobility advisory business specializing in managed services
- The Hastings Group, founded in 2000, provides technology and mobility advisory services, specializing in wireless plan administration, spend optimization, device management and telecom cost control for enterprises and private equity clients



- Accenture, a global technology company specializing in information technology strategy & consulting, digital transformation, implementation and operations management, acquired Yumemi, a Japanese digital products provider
- Yumemi, founded in 2000, provides digital product design, engineering and development services that integrate design and technology to create innovative and user-friendly solutions across a variety industries



- Centaris, a Peninsula Capital Partners-backed provider of managed information technology and business technology solutions, acquired Hi-Tech System Service, an IT services firm delivering enterprise-level solutions
- Hi-Tech System Service, founded in 1987, is a Michigan based IT services firm specializing in reducing downtime, infrastructure protection, business continuity and proactive maintenance



- Argano, a Trinity Hunt Partners-backed digital services consultancy focused on strategy and business consulting, performance consulting, data & intelligence, enterprise technology and managed services, acquired Real Dynamics, a Microsoft Dynamics integrator and consultancy
- Real Dynamics, founded in 2015, is a Microsoft Dynamics 365 FastTrack Portfolio Partner providing implementation services, business intelligence and data and analytics solutions to enterprise clients



- Blue Mantis, an Abry Partners-backed provider of digital strategy solutions specializing in managed services, cybersecurity and cloud solutions, acquired North Shore Data Services, an IT services provider
- North Shore Data Services, founded in 1989, is an IT services provider specializing in customized network infrastructure solutions, including network design, installation, security and monitoring, with a strong focus on IBM iSeries hardware and software



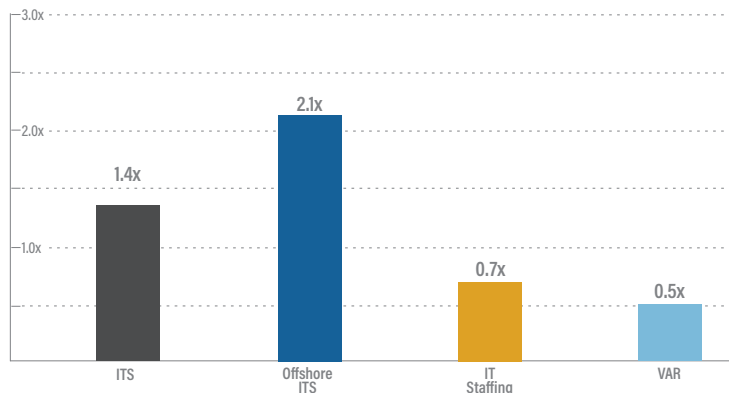
- Secur-Serv, a Transom Capital-backed provider of managed IT services, managed device services and managed security services, acquired Micro-Data Systems, a technology consultancy
- Micro-Data Systems, founded in 1992, specializes in IT management and monitoring, cloud computing solutions, CyberSafe Solutions and IT infrastructure optimization



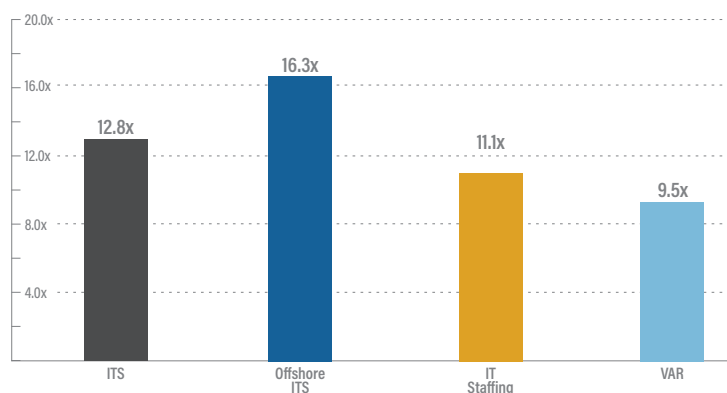
- Mythics, a One Equity Partners-backed IT solutions provider specializing in delivering cloud, open-source and security-centric technologies, acquired SpearMC, a provider of Oracle Cloud Infrastructure (OCI) solutions
- SpearMC, founded in 2004, is a software integrator and member of the Oracle PartnerNetwork, specializing in representing Oracle's product lines across cloud, software, support, hardware, engineered systems and appliances

TECHNOLOGY GROWTH & VALUATION TRENDS

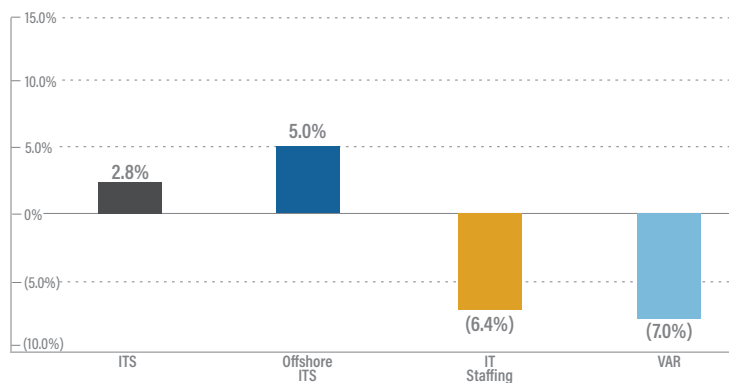
Enterprise Value / LTM Revenue



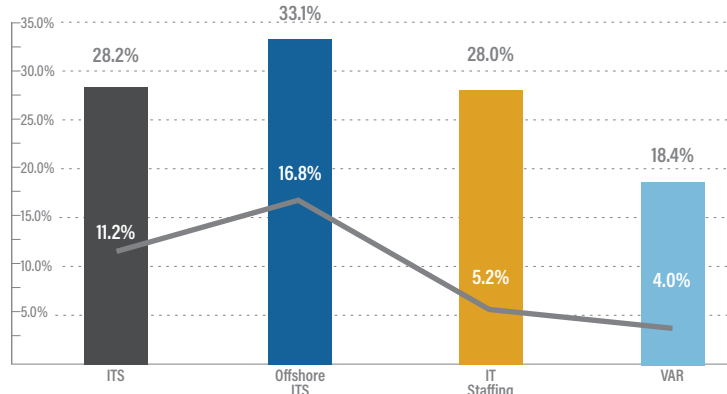
Enterprise Value / LTM EBITDA



LTM Revenue Growth

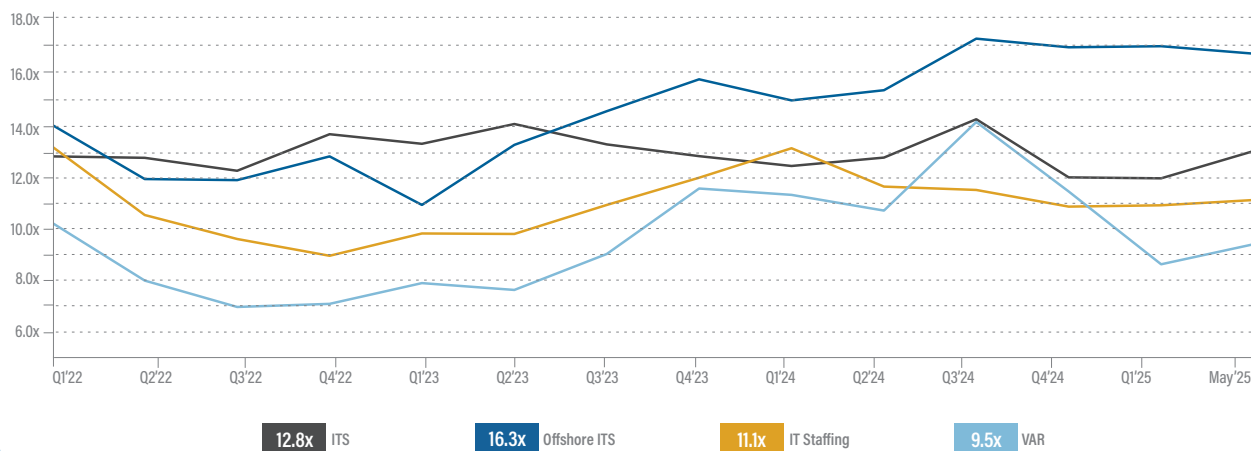


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

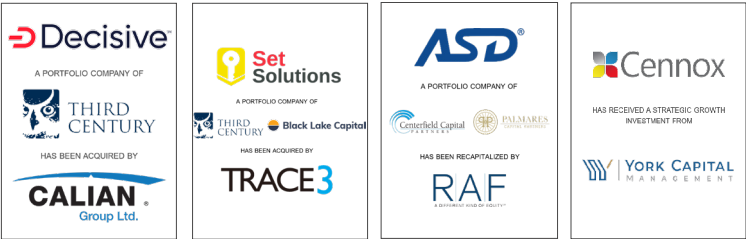
TEV / EBITDA




SELECTED TECHNOLOGY TRANSACTIONS

Annc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
5/29/2025	IT Services	SmarTek21, LLC	IT Avalon LLC	NA	<ul style="list-style-type: none">SmarTek21, a Tortuga Growth Partners-backed enterprise technology platform provider, specializing in software development and product realization, acquired IT Avalon, strengthening its engineering and software development capabilitiesIT Avalon, founded in 2012, is a California-based IT consulting services provider specializing in AI & machine learning, predictive analytics, cloud engineering and data management for clients in financial services, gaming and hospitality
5/28/2025	IT Services	E Tech Group	JSat Automation Inc	NA	<ul style="list-style-type: none">E Tech Group, a Graham Partners-backed IT services provider specializing in IT automation and control solutions, acquired JSat Automation, enhancing its process control engineering and consulting servicesJSat Automation, founded in 2014, is a global systems integrator providing process control, automation, MES, IT/OT convergence, validation consulting and robotic integration services, primarily for the Life Sciences industry
5/22/2025	Managed Services	Intelligent Technical Solutions, LLC	Black Breach, LLC	NA	<ul style="list-style-type: none">Intelligent Technical Solutions, a Tower Arch Capital-backed managed IT services provider specializing in cloud, cybersecurity, VoIP, fiber internet and IT support services, acquired Black Breach, enhancing its cybersecurity and compliance offeringsBlack Breach, founded in 2015, is a cybersecurity company specializing in detection, response, security management, testing and risk assessments to its clients in regulated end markets
5/21/2025	IT Services	DataCore Software Corporation	StarWind Software Inc.	NA	<ul style="list-style-type: none">DataCore Software, a Vistara Growth-backed global IT services provider and software developer specializing in storage visualization and IT infrastructure solutions, acquired StarWind Software, expanding its hyperconverged infrastructure capabilities into edge and remote office/branch office environmentsStarWind Software, founded in 2003, is a provider of storage management and SAN solutions, offering tools to create storage servers, backup technology, automation and compression through their hyperconverged platform and software offerings
5/14/2025	IT Services	iOPEX Technologies Inc.	Areya Technologies	NA	<ul style="list-style-type: none">iOPEX Technologies, a managed services provider specializing in application modernization, automation and digital marketing, acquired Areya Technologies, strengthening its position in the Salesforce and AI ecosystemsAreya Technologies, founded in 2019, is a Salesforce Summit Partner specializing in advisory, implementation, managed services and AI-integrated Salesforce solutions, delivering tailored digital transformation services across industries such as healthcare, manufacturing, real estate and financial services
5/9/2025	Managed Services	Fibernow	WTS AJ, LLC	NA	<ul style="list-style-type: none">Fibernow, a DigitalBridge Group-backed provider of integrated telecommunication services including video, broadband and high speed internet, acquired WTS AJ, expanding its footprint in the Southeast by enhancing its managed cloud and strategic IT consulting capabilitiesWTS AJ, founded in 2008, is a managed IT services provider offering voice and fax solutions, internet connectivity, systems security and enhanced infrastructure capabilities to both residential and commercial end markets
5/8/2025	Managed Services	Tyto Athene, LLC	stackArmor, Inc	NA	<ul style="list-style-type: none">Tyto Athene, an Arlington Capital Partners-backed communication system integrator and IT managed services provider, acquired stackArmor, enhancing its capabilities in delivering secure, compliant cloud solutions to government and defense clientsstackArmor, founded in 2016, is an IT solutions provider specializing in continuous monitoring, package documentation and other compliance-focused services, delivering secure and accelerated solutions to regulated industries including government, defense, aerospace, healthcare and education


Selected TM Capital Technology Experience




TM Capital's Technology Industry Contacts




Brad Adams
Managing Director
badams@tmcapital.com
617.259.2203




Jarrod 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

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.

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.