

TECHNOLOGY MONTHLY

AUGUST 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

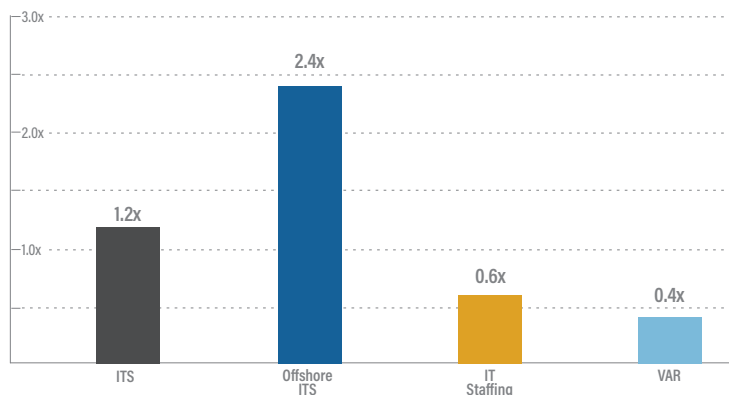
HEADLINE TRANSACTIONS

TARGETACQUIRORACQUISITION SYNOPSIS

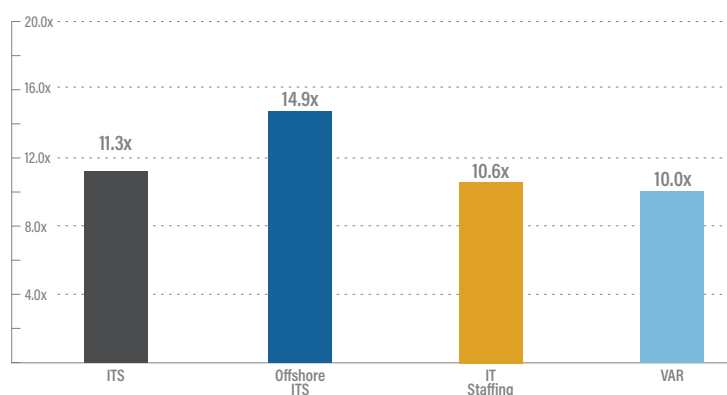
Managed Services			- IT Solutions, a Nautic Partners-backed managed service provider delivering secure, compliance-focused IT, cloud and cybersecurity solutions for highly regulated industries, acquired Cutting Edge Network Technologies, a managed IT and cybersecurity services provider. - Cutting Edge Network Technologies, founded in 2002, is an IT and cybersecurity services provider of outsourced support for network infrastructure, cloud hosting, data backup and compliance, offering ongoing maintenance, monitoring and technical consulting.
			- Abacus Group, an FFL Partners-backed global managed IT services provider specializing in IT infrastructure, compliance, data organization and cybersecurity, merged with Medicus IT, a specialized IT services provider focused on the healthcare industry. - Medicus IT, founded in 2004, is managed IT services provider offering managed security, cloud, disaster recovery and other related services catering to the healthcare industry.
			- Thrive, a Court Square-backed provider of outsourced IT managed services specializing in cloud infrastructure, networking, systems integration and cybersecurity services, acquired Abacode from Ballast Point Ventures, a managed cybersecurity and compliance services firm. - Abacode, founded in 2014, is a managed cybersecurity and compliance provider delivering integrated services including cyber risk management, governance and regulatory compliance programs, threat detection and response, security monitoring and advisory solutions.
			- ASH Investment Partners, an Atlanta-based private equity firm focused on the digital services industry, investing in companies that deliver IT modernization, cloud and cybersecurity solutions, acquired TekStream Solutions, a provider of IT and consulting services. - TekStream Solutions, founded in 2011, is a managed services and digital transformation provider offering cloud migration, cybersecurity (MDR & SOC), compliance and workforce consulting solutions.
			- Onix, a Tailwind Capital-backed Google Cloud partner specializing in cloud, data and AI-driven solutions with proprietary agentic AI platforms, acquired the professional services unit of UJET, an enterprise CCaaS implementation and deployment team. - UJET's professional services team, a division of UJET founded in 2015, specializes in implementing and deploying UJET's cloud-native CCaaS platform, tightly aligned with Google Cloud's Customer Engagement AI Suite.
IT Services			- The Carlyle Group, a global investment firm investing across private equity and credit strategies specializing in the technology, aerospace and healthcare, acquired Adastra, an IT consulting firm. - Adastra, founded in 2000, is a global IT consultancy delivering data, cloud and AI transformation services, specializing in big data, business intelligence and the integration of enterprise data.
			- Accenture, a global professional services company specializing in cloud, data, AI, strategy and consulting, acquired SYSTEMA, a provider of software solutions and consulting services. - SYSTEMA, founded in 1993, is a German software and consulting company providing system integration and manufacturing solutions, including material and process control systems, identification, monitoring and detection services.

TECHNOLOGY GROWTH & VALUATION TRENDS

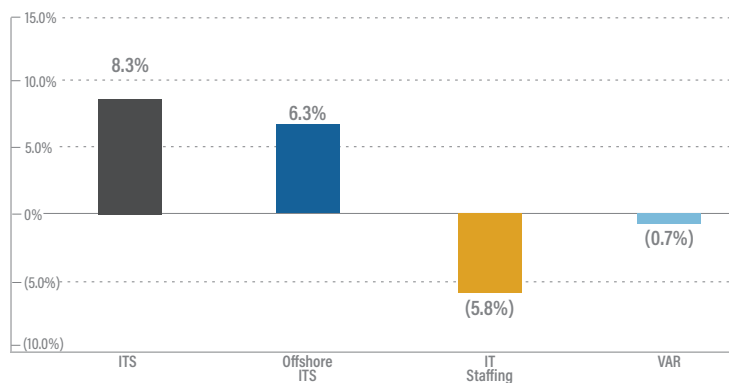
Enterprise Value / LTM Revenue



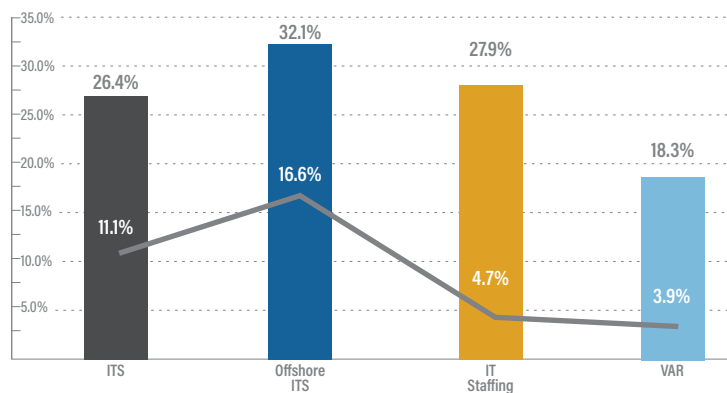
Enterprise Value / LTM EBITDA



LTM Revenue Growth

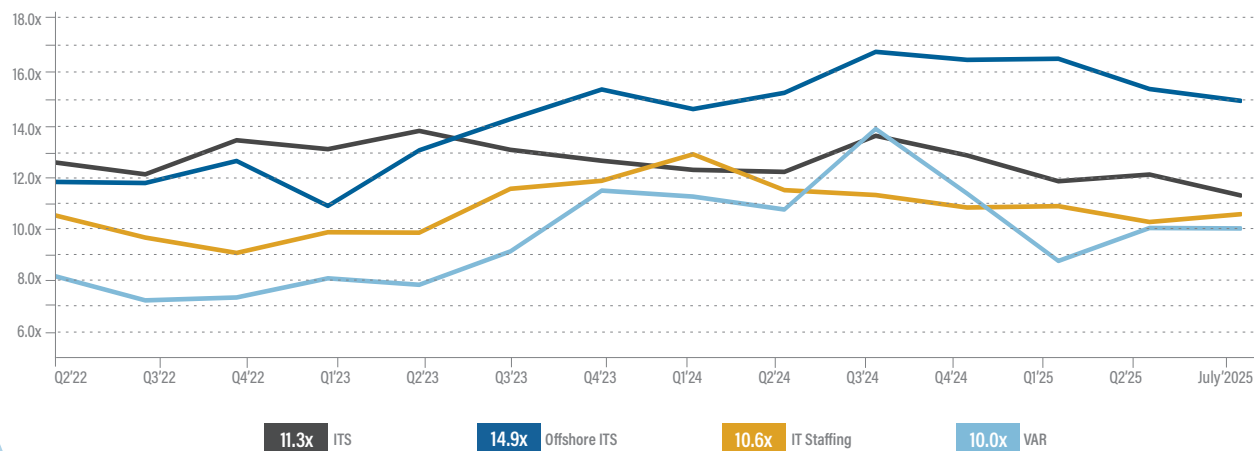


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

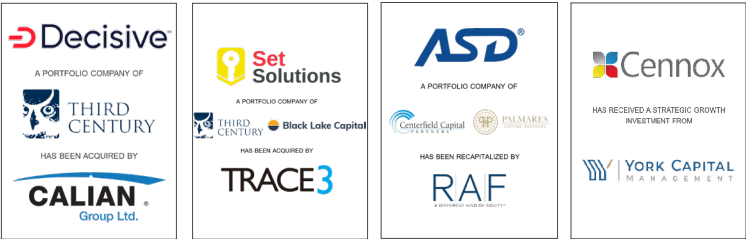
TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Annc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
7/30/2025	IT Services	DataServ, LLC	xFact	NA	• DataServ, a Renovus Capital-backed managed IT, cybersecurity and infrastructure solutions provider, merged with xFact, forming a scaled, nationwide IT and digital transformation partner for the public sector. • xFact, founded in 2000, is an IT and consulting firm serving the public sector with digital transformation, enterprise risk management, public safety and health and human services data solutions.
7/29/2025	IT Services	Smart IMS Inc.	cyberThink, Inc.	NA	• Smart IMS, a global IT and digital transformation services provider delivering enterprise IT, cloud, cybersecurity and application modernization solutions, acquired cyberThink, strengthening its global reach and enhancing its service breadth across digital transformation and workforce solutions. • cyberThink, founded in 1996, is a global provider of digital workplace solutions, delivering audio-visual design and integration, unified communications platforms, collaboration technology and managed services.
7/23/2025	IT Services	Accenture plc	Maryville Consulting Group, Inc.	NA	• Accenture, a global professional services company specializing in cloud, data, AI, strategy and consulting, acquired Maryville Consulting Group, enhancing its technology strategy and digital operations capabilities. • Maryville Consulting Group, founded in 1994, is a technology consultancy specializing in product-driven growth strategy, digital operations and technology business management.
7/16/2025	IT Services	Case Consulting, Inc.	Ragnarok Technologies, LLC	NA	• Case Consulting, an AE Industrial Partners-backed IT services provider delivering secure cloud, cybersecurity, software development and systems engineering solutions, acquired Ragnarok Technologies, expanding their capabilities in blockchain analysis, digital forensics and software development. • Ragnarok Technologies, founded in 2015, is an IT services provider specializing in systems engineering, software development, cybersecurity, cloud infrastructure and program management for federal and commercial clients.
7/15/2025	IT Services	Qodea Ltd	BYND Ltd/BYND LLC	NA	• Qodea, a Marlin Equity Partners-backed European provider of Google cloud digital transformation consulting, offering secure, scalable cloud and AI transformation solutions, acquired Beyond, establishing a North American presence and expanding its full-stack service offering. • Beyond, founded in 2010, is a technology consultancy that designs and delivers cloud and AI solutions, specializing in platform design, workplace transformation and operations.
7/15/2025	IT Services	Nautic Partners, LLC	AccessIT Group, Inc.	NA	• Nautic Partners, a private equity firm investing in middle-market companies across healthcare, industrials and services sectors, acquired AccessIT Group, establishing a new cybersecurity platform investment. • AccessIT Group, founded in 2001, is a cybersecurity solutions provider delivering advanced services in security design, implementation and ongoing management.
7/9/2025	IT Services	AscendERP Holdings, L.P.	WebSan Solutions Inc.	NA	• AscendERP Holdings, a Pfingsten Partners-backed provider of AI-enabled cloud ERP, CRM, data analytics and business process automation solutions, acquired WebSan Solutions, expanding its geographic reach and deepening its Microsoft Dynamics expertise • WebSan Solutions, founded in 2000, is a Microsoft-focused IT consultancy providing AI-enabled ERP, CRM, analytics and workflow solutions, specializing in Microsoft Dynamics Business Central implementation.

Selected TM Capital Technology Experience



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