

TECHNOLOGY MONTHLY

SEPTEMBER 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



- Evergreen, an Alpine Investors-backed provider of managed IT services and software solutions, acquired Next7 IT, a managed IT services provider.
- Next7 IT, founded in 2010, is a managed IT services provider helping small and mid-sized businesses with strategy, proactive maintenance, support and cybersecurity.



- Corporate Technologies, a Tonka Bay Equity Partners-backed provider of managed IT services, cybersecurity and cloud solutions, acquired Cenetric, a managed IT services provider.
- Cenetric, founded in 2008, is a managed IT services provider specializing in IT support, cybersecurity, cloud solutions and strategic IT planning for small and mid-sized businesses.



- Aligned Tek, a managed IT services provider specializing in cybersecurity, IT infrastructure management and strategic technology consulting, acquired ProActive Information Management, a managed IT services provider.
- ProActive Information Management, founded in 2006, is a managed IT services provider offering personalized IT support, cybersecurity, cloud solutions and proactive technology management for small businesses.



- Accenture, a global professional services firm offering solutions in strategy & consulting, technology, operations and digital marketing, acquired NeuraFlash, a Salesforce and generative AI consulting firm.
- NeuraFlash, founded in 2016, is a Salesforce and generative AI consulting firm specializing in agentic solutions for sales, service and field service operations, with additional expertise in AWS, contact center AI and managed services.



- Net at Work, a Lovell Minnick Partners-backed technology advisor and solutions provider offering ERP, CRM, HCM, managed services and secure hosting solutions, acquired AppSolute Consulting Group, an IT services firm.
- AppSolute Consulting Group, founded in 1997, is an IT services firm providing managed IT, ERP implementation, cybersecurity, data backups, server and network support and personalized technology solutions to organizations.



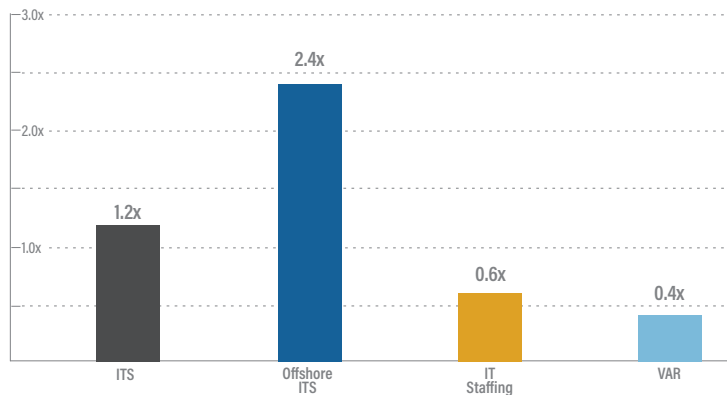
- Bain Capital, a global private investment firm investing across private equity, venture & growth, credit, real assets and capital solutions, acquired HSO Group from The Carlyle Group, a global Microsoft solutions partner.
- HSO Group, founded in 1987, is a global Microsoft solutions partner specializing in end-to-end enterprise solutions across Dynamics 365 (ERP & CRM), Power Platform, Azure cloud, data analytics and AI.



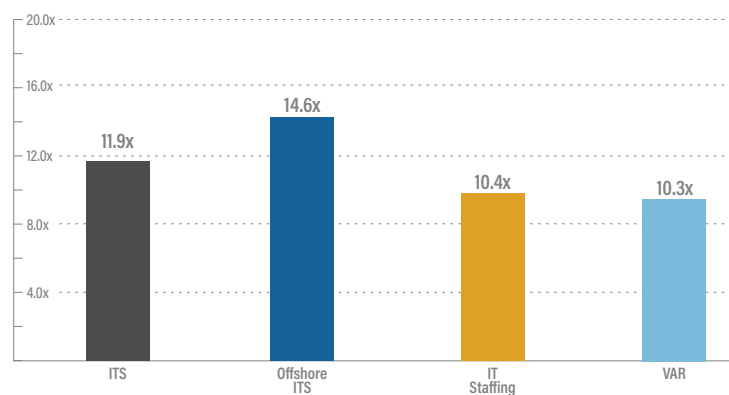
- Apollo, a global alternative asset manager investing across credit, private equity and real assets, acquired Trace3 from American Securities, an IT solutions provider.
- Trace3, founded in 2002, is an IT solutions provider specializing in digital transformation, cloud, security, AI, data and managed services for enterprise and commercial clients.

TECHNOLOGY GROWTH & VALUATION TRENDS

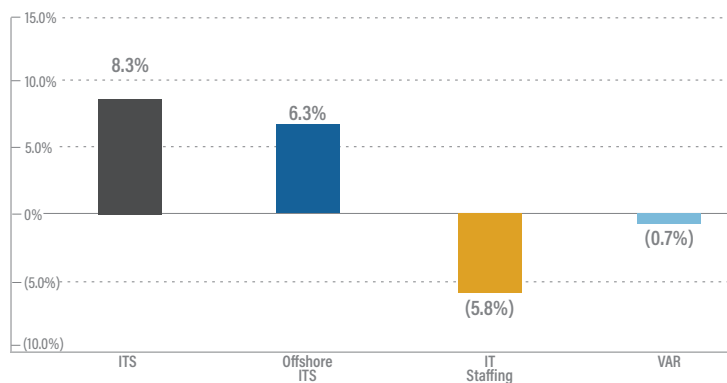
Enterprise Value / LTM Revenue



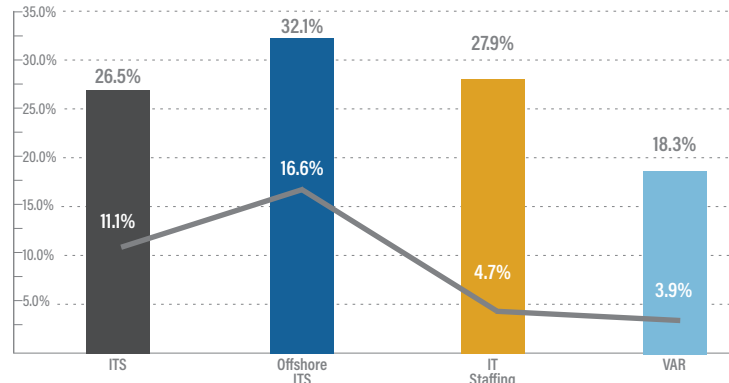
Enterprise Value / LTM EBITDA



LTM Revenue Growth

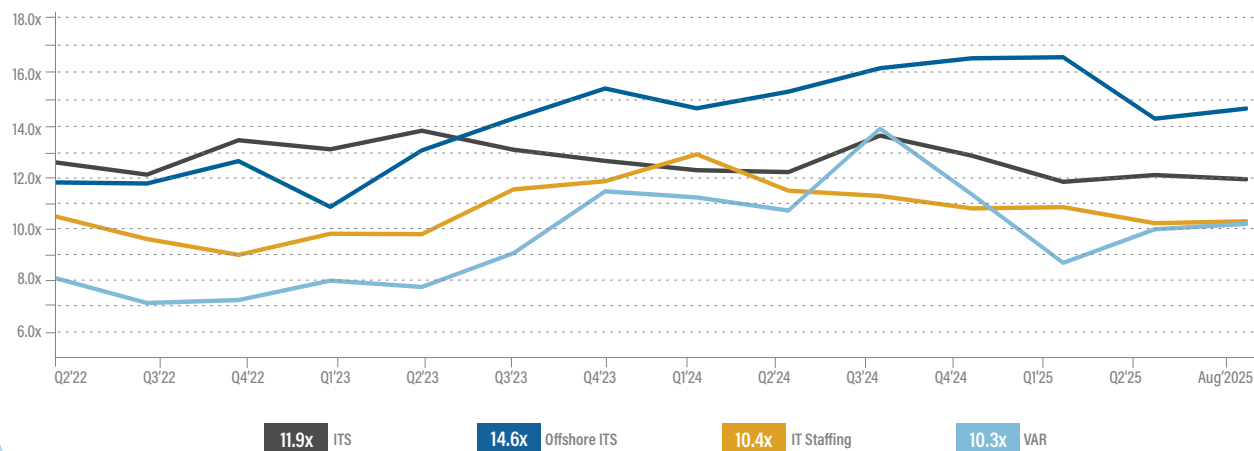


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

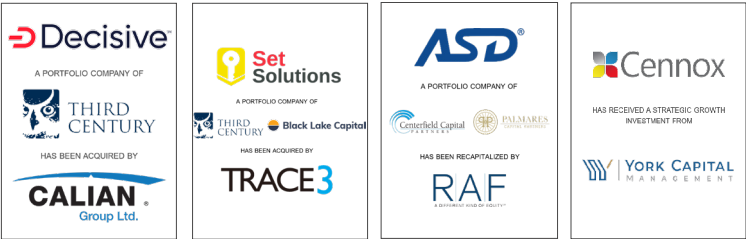
TEV / EBITDA




SELECTED TECHNOLOGY TRANSACTIONS

Annc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
8/27/2025	IT Services	Bluewave Technology Group, LLC	Cactus Technology Solutions, Inc.	NA	<ul style="list-style-type: none">Bluewave Technology Group, a Columbia Capital-backed IT services firm providing advisory and sourcing services across cloud, colocation, networking, mobility, security and customer experience solutions, acquired Cactus Technology Solutions, expanding its presence in Texas and enhancing its consultative sourcing model.Cactus Technology Solutions, founded in 2017, is a technology solutions partner and managed services provider specializing in cloud, cybersecurity, connectivity, voice/UC, network and mobility services.
8/18/2025	Managed Services	Valeo Networks Inc.	SpliceNet, Inc.	NA	<ul style="list-style-type: none">Valeo Networks, an AI-enabled managed security service provider offering cybersecurity, compliance, cloud, network infrastructure and managed IT services, acquired SpliceNet Consulting, expanding into Ohio and strengthening its legal sector expertise.SpliceNet Consulting, founded in 1996, is a managed IT and cybersecurity services provider with expertise in cloud, data recovery and AI adoption for the legal sector.
8/18/2025	IT Services	Tego Cyber Inc.	VigilAigent	NA	<ul style="list-style-type: none">Tego Cyber, a cybersecurity company providing AI-driven threat intelligence, managed security services and next-generation MSSP solutions, acquired VigilAigent, creating a next-gen managed security service provider powered by human and agentic AI.VigilAigent, founded in 2025, is a managed security services platform specializing in AI-driven threat intelligence, automated detection and response and human oversight.
8/14/2025	Managed Services	Cloudnyx.ai	Evonence LLC	NA	<ul style="list-style-type: none">Cloudnyx.ai, a Seroda Ventures-backed Google Cloud boutique specializing in AI modernization, data engineering, MLOps, cloud-native transformation and managed services, merged with Evonence, creating a stronger end-to-end Google Cloud and AI services provider.Evonence, founded in 2014, is a Google Cloud consulting firm providing end-to-end services in cloud modernization, application development, data engineering, AI/ML and industry-specific digital transformation solutions.
8/12/2025	IT Services	KeyData Associates Inc.	BeyondID, Inc.	NA	<ul style="list-style-type: none">KeyData Cyber, a CIVC Partners-backed cybersecurity firm specializing in identity and access management, providing advisory, implementation and managed services, acquired BeyondID, establishing one of the largest pure-play identity security firms in North America.BeyondID, founded in 2017, is an AI-powered managed identity solutions provider offering IAM, Zero Trust, compliance and 24/7 managed services across leading identity platforms.
8/8/2025	Managed Services	Focus Technology Solutions, LLC	Converged Technology Group, Inc.	NA	<ul style="list-style-type: none">Focus Technology Solutions, a Seacoast Capital-backed AI-powered IT services provider specializing in infrastructure, managed services, cybersecurity, cloud innovation and collaboration solutions, acquired Converged Technology Group, expanding its Tri-State presence and enhancing its capabilities in managed services.Converged Technology Group, founded in 2006, is an IT services provider offering managed services, hybrid cloud solutions, enterprise networking, collaboration and implementation support.
8/4/2025	Managed Services	Macedon Consulting, Inc.	Defiance Digital, LLC	NA	<ul style="list-style-type: none">Macedon Consulting, an IT consulting firm specializing in low-code application development, business process automation and enterprise solutions, acquired Defiance Digital, strengthening its cloud and AI services portfolio and expanding its digital transformation capabilities.Defiance Digital, founded in 2020, is a digital consultancy focused on cloud, AI and data-driven solutions helping enterprises modernize infrastructure and accelerate digital transformation.


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