

TECHNOLOGY MONTHLY

OCTOBER 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.

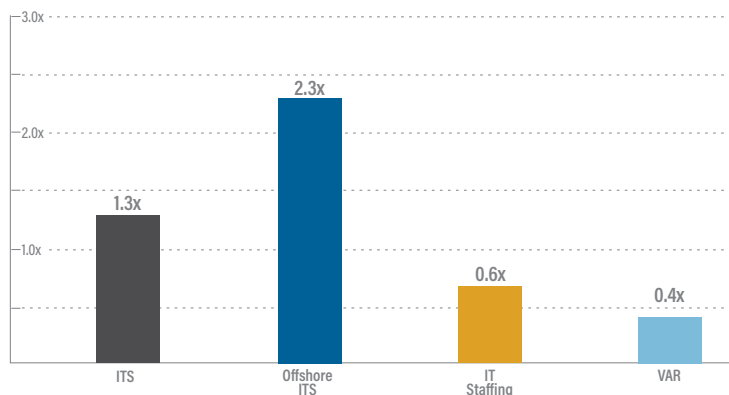
ITSOffshore ITSManaged ServicesIT StaffingVAR

HEADLINE TRANSACTIONS

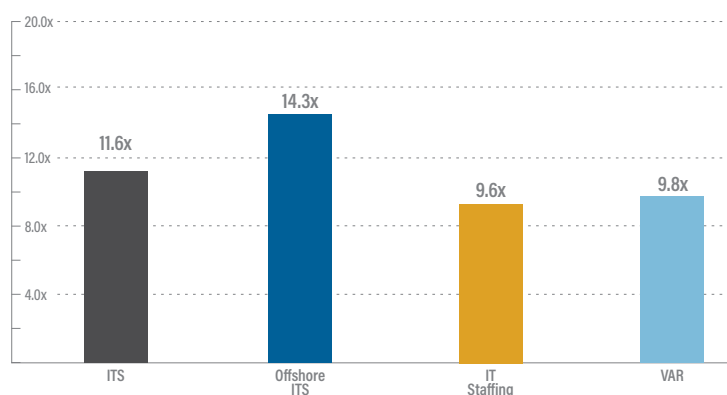
TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Managed Services 		- Pine Services Group, an Alpine Investors-backed managed services platform partnering with managed services and software companies specializing in Sage and cloud-based ERP solutions, acquired DB Computer Solutions, a Sage software and IT services provider. - DB Computer Solutions, founded in 1992, is a Sage software and IT services provider specializing in Sage 200, Sage CRM, Sage payroll and cloud-based ERP solutions for manufacturing, engineering and distribution businesses.
		 - CompassMSP, an Agellus Capital-backed managed IT services provider offering cybersecurity, cloud, telecom and compliance-driven technology solutions for regulated industries, acquired Simplegrid Technology. - Simplegrid Technology, founded in 2010, is a managed services provider specializing in managed IT services, cloud migrations, cybersecurity and compliance for the legal and healthcare sectors.
		 - Blue Mantis, a Recognize Partners-backed security-first IT services provider offering AI, cloud, cybersecurity, collaboration and managed services, acquired Coreio from Wherewithal Partners. - Coreio, founded in 1981, is an IT services provider specializing in ServiceNow consulting, infrastructure and operations and managed services helping business to modernize their IT, manage assets and drive automation.
IT Services 		- Hitachi Digital, a global technology and AI innovation company specializing in digital engineering, advanced analytics, cloud, IoT and AI solutions, acquired Synvert, a Germany-based data and AI consultancy. - Synvert, founded in 1992, is a data and AI consulting firm specializing in data governance, platform engineering and advanced analytics, helping enterprises design, integrate and operationalize AI-driven solutions.
		 - Presidio, a Clayton, Dubilier & Rice-backed global technology services provider offering cloud, security, networking, AI and managed IT solutions, acquired transACT Technology Solutions, a digital transformation services provider. - transACT Technology Solutions, founded in 2010, is a digital transformation and cloud services provider specializing in AWS cloud migration, data analytics and infrastructure solutions for mid-market and enterprise clients.
		 - Argano, a Trinity Hunt-backed global digital consultancy offering technology implementation and managed services across various industries, acquired HyBridge Solutions, a cloud-focused consulting firm. - HyBridge Solutions, founded in 2006, is a cloud-focused consulting firm specializing in workforce management, human capital management and enterprise resource planning solutions.
Private Equity 		 - Deutsche Beteiligungs AG, a publicly listed German private equity firm focused on making investments in industrial technology and IT services businesses, acquired MAIT, a digital transformation services provider. - MAIT, founded in 1957, provides holistic digital transformation solutions for middle-market manufacturing companies offering integrated product lifecycle management, enterprise resource planning and IT services.

TECHNOLOGY GROWTH & VALUATION TRENDS

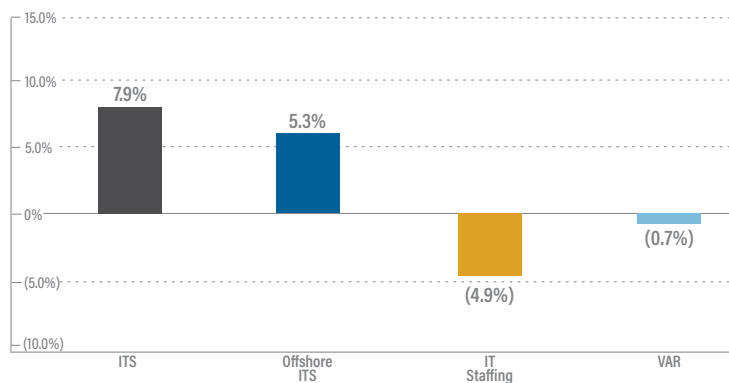
Enterprise Value / LTM Revenue



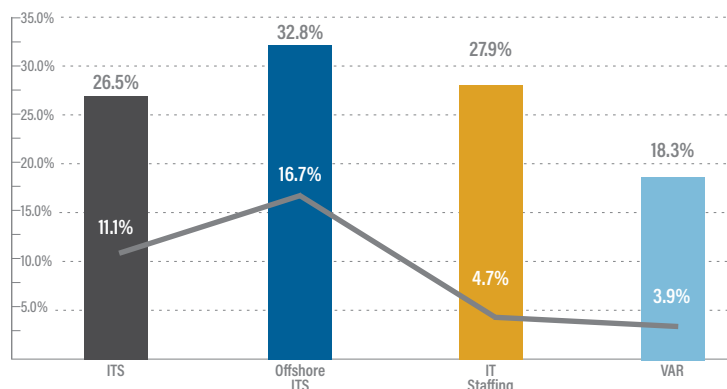
Enterprise Value / LTM EBITDA



LTM Revenue Growth

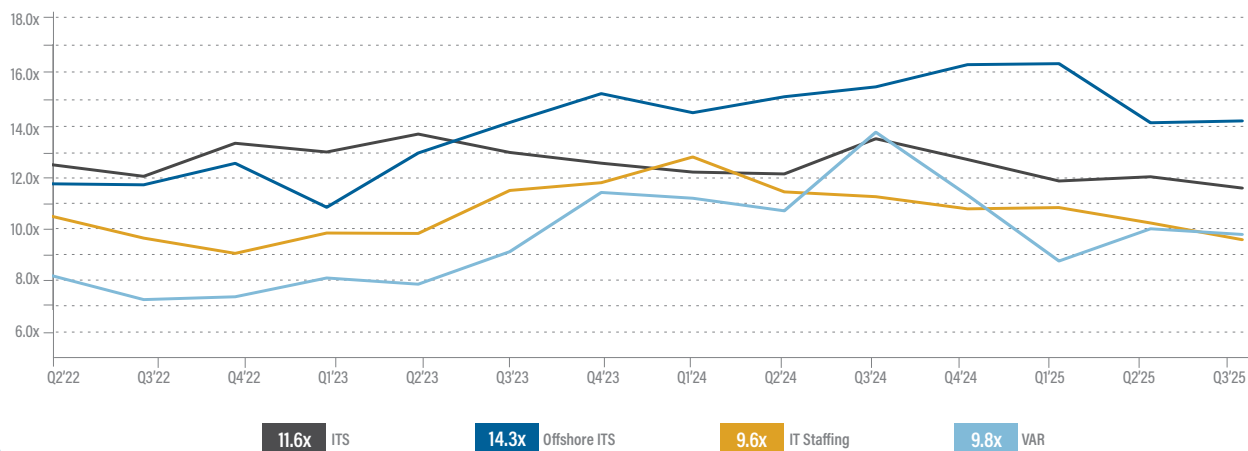


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

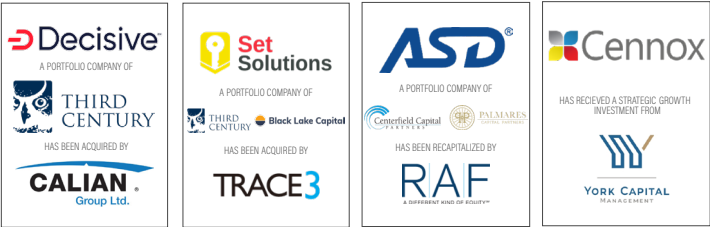
TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Annc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
9/23/2025	IT Services	Clearspan LLC	AveriStar LLC	NA	- Clearspan, an Abry Partners-backed cloud communications provider specialized in voice, video, chat and collaboration solutions offering unified communications-as-a-service and hybrid cloud platforms, acquired AveriStar, expanding its secure cloud networking capabilities. - AveriStar, founded in 2007, is an IT services provider for telecom and carrier clients, specializing in VoIP platform migrations and management - including Cisco and Webex - and delivering unified communications platform-as-a-service solutions.
9/17/2025	Managed Services	Spectrotel, Inc.	Mosaic NetworX LLC	NA	- Spectrotel, a managed network services provider delivering secure, scalable connectivity solutions including SD-WAN, SASE, cloud networking and AI-driven network management, acquired Mosaic NetworX, expanding its global reach and strengthening its capabilities in secure networking. - Mosaic NetworX, founded in 2007, is a global managed services provider specializing in secure network solutions and cloud connectivity helping enterprises modernize, secure and optimize their global network infrastructure.
9/15/2025	Managed Services	DecisionPoint Technologies, Inc.	Acuity Technologies, LLC	NA	- DecisionPoint Technologies, an IT services provider offering enterprise mobility, supply chain automation, managed services and edge technology solutions, acquired Acuity Technologies, strengthening its capabilities in mobility managed services. - Acuity Technologies, founded in 2002, is a software and managed connectivity services provider offering solutions for mobile device deployment, integration, monitoring and automation, helping enterprises improve efficiency and security.
9/15/2025	IT Services	SDG Corporation	Hub City Media, Inc.	NA	- SDG Corporation, a Recognize Partners-backed provider of AI-driven identity, threat and risk management solutions, offering advisory, integration and managed services, acquired Hub City Media, broadening its identity and access management capabilities across the full lifecycle. - Hub City Media, founded in 1999, is a digital consultancy specializing in identity and access management, offering advisory, implementation & integration and cloud-based managed IAM services for enterprise and regulated industries.
9/15/2025	Managed Services	Ntiva, Inc.	Site Tech, LLC	NA	- Ntiva, a PSP Partners-backed managed IT services provider offering managed IT support, cybersecurity, cloud solutions, AI services and strategic technology consulting, acquired Site Tech Services, enhancing its vertical expertise in the retail automotive sector. - Site Tech Services, founded in 1997, is a managed services provider delivering both on-site and remote IT support including infrastructure management, cloud-hosted voice, wireless networking and customized IT services for the retail automotive sector.
9/10/2025	Managed Services	HR Path SAS	Next Generation, Inc.	NA	- HR Path SAS, a global HR consulting and HRIS solutions provider offering human capital management, HR system implementation and managed payroll and workforce operations, acquired Next Generation, enhancing its North American presence and expanding its digital transformation capabilities. - Next Generation, founded in 2001, is a digital consultancy specializing in program management, ERP implementations, workforce management and systems integrations.
9/9/2025	IT Services	Improving Corporate Services, LLC	MangoChango LLC	NA	- Improving Corporate Services, a digital services firm specializing in AI, data and application development, acquired MangoChango, expanding its Latin American delivery capabilities and strengthening its digital infrastructure expertise. - MangoChango, founded in 2019, is a technology consulting and software development firm providing custom software engineering, cloud-native solutions, architecture design and infrastructure services.

Selected TM Capital Technology Experience



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