















# TECHNOLOGY MONTHLY

NOVEMBER 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.

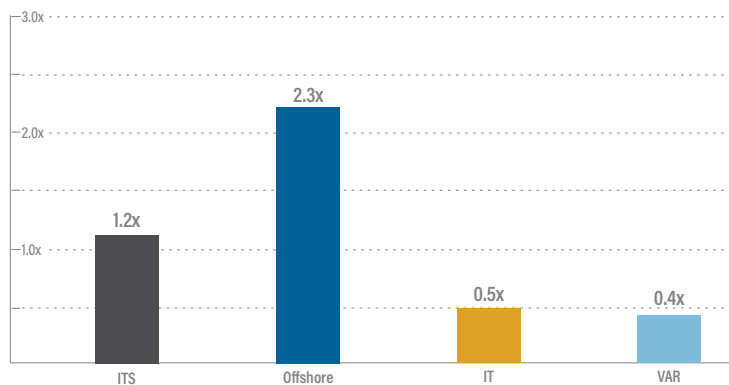
ITSOffshore ITSManaged ServicesIT StaffingVAR

## HEADLINE TRANSACTIONS

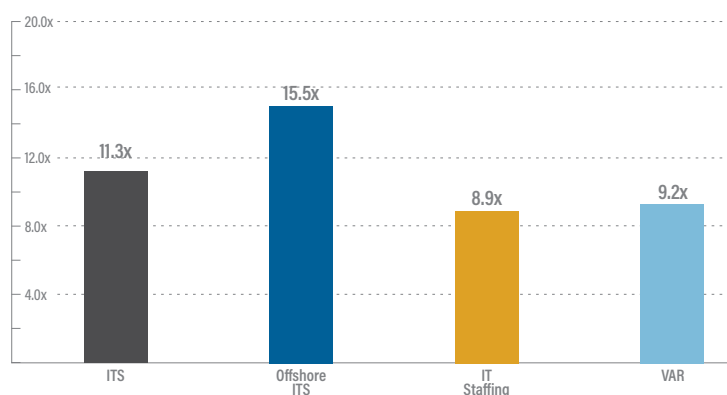
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Managed Services			<ul style="list-style-type: none"><li>Xobee Networks, an Q2 Investment Partners-backed full-service managed IT, cybersecurity, cloud and software development provider, acquired Exceedio, a managed IT and cybersecurity provider.</li><li>Exceedio, founded in 2003, is a managed service provider offering ITaaS, cybersecurity, cloud infrastructure and compliance solutions to SMBs across highly regulated industries.</li></ul>
			<ul style="list-style-type: none"><li>Avesi Partners, a lower-middle-market private equity firm focused on healthcare services, technology and business services, acquired Mosaic Consulting Group, a UKG-focused HCM and WFM consulting and managed services provider.</li><li>Mosaic Consulting Group, founded in 2011, is a UKG-focused consultancy providing HCM and WFM implementations, managed services and advisory support to clients across healthcare, manufacturing and retail.</li></ul>
IT Services			<ul style="list-style-type: none"><li>IBM, a global technology and consulting company providing cloud, AI, data, cybersecurity and digital transformation services, acquired Texture, a cloud transformation software firm.</li><li>Texture, founded in 2017, is a cloud transformation software firm specializing in automated IT landscape discovery, cloud migration planning and modernization analysis.</li></ul>
			<ul style="list-style-type: none"><li>Tata Consultancy Services, a global IT services and consulting firm providing digital transformation, cloud, AI, cybersecurity, CRM and enterprise technology solutions, acquired ListEngage, a full-stack Salesforce partner, from Broadtree Partners.</li><li>ListEngage, founded in 2003, is a full-stack Salesforce Summit partner specializing in Marketing Cloud, CRM, Data Cloud, Agentforce and AI-driven advisory services for enterprise customer engagement.</li></ul>
			<ul style="list-style-type: none"><li>GenNx360 Capital Partners, a New York-based private equity firm focused on acquiring and scaling middle-market B2B technology services companies, acquired Heartland Business Systems, a full-service IT solutions provider.</li><li>Heartland Business Systems, founded in 1992, is a full-service IT solutions provider offering network infrastructure, cloud, cybersecurity, applications, collaboration and managed services to commercial and public-sector clients.</li></ul>
			<ul style="list-style-type: none"><li>Kicksaw, a Rallyday Partners-backed Salesforce-focused professional services firm specializing in strategy, implementation and managed services, acquired Northbound, a Salesforce-native CLM consulting partner.</li><li>Northbound, founded in 2018, is a Salesforce-native CLM consulting partner specializing in contract workflow automation, quote-to-cash enablement and enterprise-grade CLM implementations.</li></ul>
			<ul style="list-style-type: none"><li>Insight Enterprises, a global Fortune 500 solutions integrator providing cloud, data, AI, cybersecurity and full digital transformation services for complex IT environments, acquired Inspire11, a next-generation technology consulting firm.</li><li>Inspire11, founded in 2016, is a next-generation consulting firm specializing in AI, data, technology delivery and business transformation, serving Fortune 1000 clients across financial services, healthcare and industrials.</li></ul>

# TECHNOLOGY GROWTH & VALUATION TRENDS

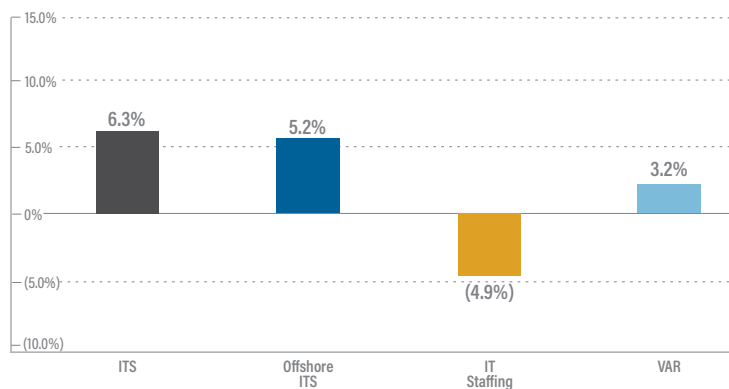
Enterprise Value / LTM Revenue



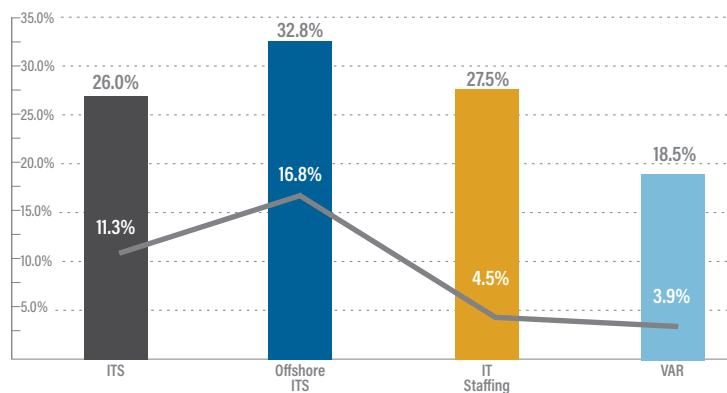
Enterprise Value / LTM EBITDA



LTM Revenue Growth

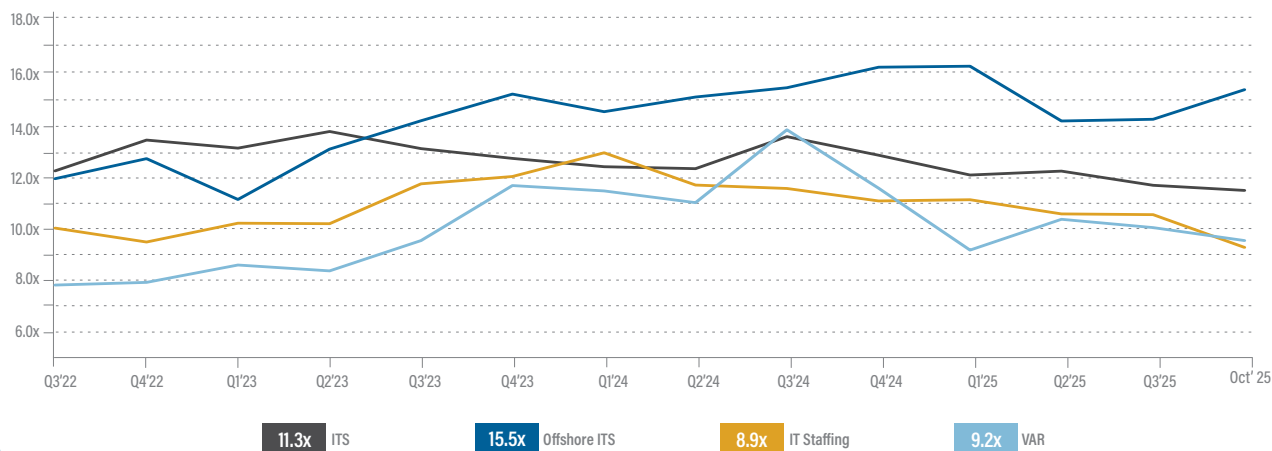


LTM Gross & EBITDA Margin\*



\*EBITDA Margins shown as the gray line.


TEV / EBITDA




# SELECTED TECHNOLOGY TRANSACTIONS

Annc. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
10/30/2025	IT Services	Net@Work, Inc.	LLB Partners, Inc.	NA	<ul style="list-style-type: none"><li>Net at Work, a Lovell Minnick Partners-backed technology advisor providing ERP, CRM, HCM, managed IT, software implementation, development and fractional CIO services, acquired LLB Partners, expanding its Sage and Acumatica consulting capabilities.</li><li>LLB Partners, founded in 1984, is a long-standing Sage 100, Sage Intacct and Acumatica consulting firm delivering ERP implementation, optimization and support services.</li></ul>
10/21/2025	IT Services	Xobee Networks, LLC	Tidal Communications, Inc.	NA	<ul style="list-style-type: none"><li>Xobee Networks, an O2 Investment Partners-backed full-service managed IT, cybersecurity, cloud and software development provider, acquired Tidal Communications, expanding its managed IT and cloud communications footprint.</li><li>Tidal Communications, founded in 2002, is a business communications provider specializing in traditional and cloud-based phone systems, network infrastructure, call-center solutions and business continuity services.</li></ul>
10/9/2025	IT Services	Perficient Inc.	Kelley Austin, LLC	NA	<ul style="list-style-type: none"><li>Perficient, an EQT Private Capital-backed global AI-first consultancy providing strategy, technology implementation, cloud, data, AI, customer experience and Salesforce transformation services, acquired Kelley Austin, enhancing its Salesforce expertise and managed services capabilities.</li><li>Kelley Austin, founded in 2020, is a Salesforce consulting partner specializing in Revenue Cloud, Data Cloud, Agentforce and industry-specific Salesforce implementations for clients in the TMT and consumer business services sectors.</li></ul>
10/7/2025	IT Services	Bluewave Technology Group, LLC	Streamline Communications	NA	<ul style="list-style-type: none"><li>Bluewave Technology Group, a Columbia Capital-backed technology advisory and sourcing partner specializing in cloud, colocation, network, mobility, security and customer experience solutions, acquired Streamline Communications, expanding its advisory footprint in the Western U.S.</li><li>Streamline Communications, founded in 2005, is a Greater Salt Lake City-based technology solutions provider offering comprehensive network, cloud, CX and security advisory services.</li></ul>
10/2/2025	IT Services	ZS Associates Inc.	Torrent Consulting, LLC	NA	<ul style="list-style-type: none"><li>ZS Associates, a global management and technology consulting firm specializing in strategy, operations, analytics and digital transformation, acquired Torrent Consulting, strengthening its Salesforce and healthcare/life sciences cloud capabilities. Torrent Consulting, founded in 2013, is a Salesforce consulting firm specializing in Health Cloud, Life Sciences Cloud and Agentforce implementations and managed services for healthcare and life sciences clients.</li></ul>
10/2/2025	IT Services	NTT Data Group Corporation	Eksteen Administration Holdings (Pty) Ltd	NA	<ul style="list-style-type: none"><li>NTT DATA, a global digital business and technology services leader providing enterprise-scale AI, cloud, security, connectivity, application services and customer engagement solutions, acquired EXAH, deepening its Salesforce and AI delivery capabilities across the Middle East and Africa.</li><li>EXAH, founded in 2014, is a Salesforce consulting and AI implementation specialist delivering planning, implementation, integration and post-deployment support for enterprise Salesforce environments across the MEA region.</li></ul>
10/1/2025	Managed Services	FusionTek, Inc.	Computer Service Corp. and Network Solutions, LLC	NA	<ul style="list-style-type: none"><li>FusionTek, a national managed IT services provider offering managed security, incident response, IT support, cloud solutions and custom development services, acquired Computer Services Corporation, deepening its Pacific Northwest presence and expanding its technical capabilities.</li><li>Computer Services Corporation, founded in 1988, is a Washington-based IT services firm providing managed IT support, infrastructure management and client-focused technology solutions for small and mid-sized businesses.</li></ul>


## Selected TM Capital Technology Experience




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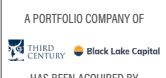


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