

TECHNOLOGY MONTHLY

FEBRUARY 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.

ITS

Offshore ITS

Managed Services

IT Staffing

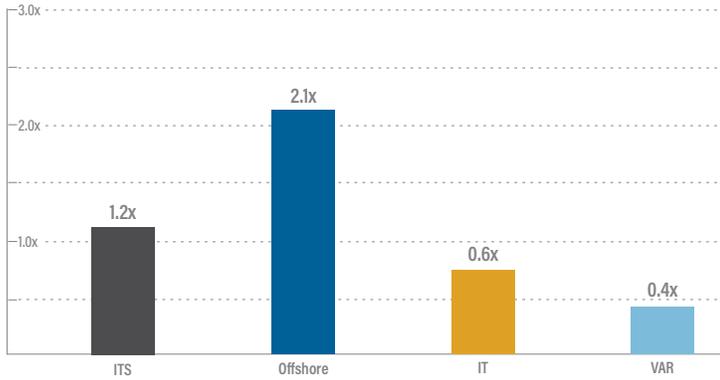
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HEADLINE TRANSACTIONS

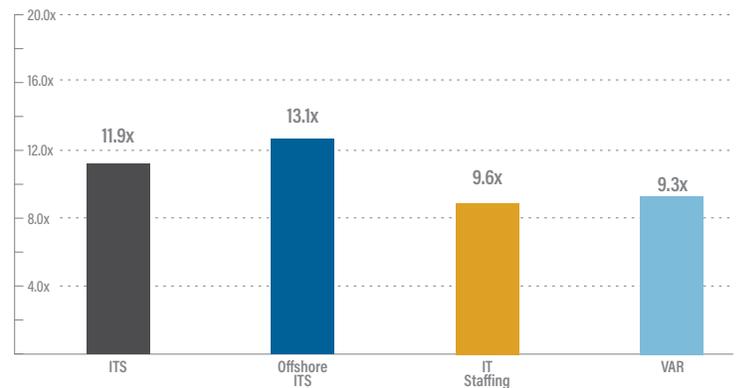
| | TARGET | ACQUIROR | ACQUISITION SYNOPSIS |
|------------------|---|---|--|
| IT Services |  |  | <ul style="list-style-type: none"> Integrow, a unified ERP and CRM platform provider delivering AI-powered automation, integrated business operations and customizable enterprise solutions, acquired Cloud Consulting, a cloud advisory and implementation provider. Cloud Consulting, founded in 2021, is a cloud advisory and implementation provider delivering tailored ERP, CRM and custom cloud development services across platforms such as Salesforce, SAP and ServiceNow. |
| Managed Services |  |  | <ul style="list-style-type: none"> CyberlinkASP, a Seaport Capital-backed advanced solutions provider specializing in cloud hosting, virtual desktops, cybersecurity, business continuity and managed IT services, acquired Fresh Managed IT, a managed service provider. Fresh Managed IT, founded in 2009, provides managed IT services including network and device management, cloud hosting, cybersecurity and VoIP solutions, with deep expertise supporting multi-location restaurants and other SMBs. |
| IT Services |  |  | <ul style="list-style-type: none"> Livefront, a Rallyday Partners-backed digital consultancy that designs and builds intelligent products and platforms across mobile, web, IoT and emerging interfaces, merged with Zeal IT Consultants, an AI-enabled software and IT consulting provider. Zeal IT Consultants, founded in 2012, is a software and IT consulting firm providing software development, AI solutions and data analytics services that help large enterprises modernize technology and automate processes. |
| Managed Services |  |  | <ul style="list-style-type: none"> RLH Equity Partners, a Los Angeles-based private equity firm focused on investing in high-growth, knowledge-led B2B services companies across the technology and healthcare verticals, acquired Valent Partners, a technology strategy and transformation firm. Valent Partners, founded in 2019, provides strategy-led technology advisory specializing in data, analytics, AI and machine learning, to help enterprise clients solve mission-critical business challenges. |
| IT Services |  |  | <ul style="list-style-type: none"> Argano, a Trinity Hunt-backed global consultancy focused on providing AI-driven operational transformation services across finance, supply chain, customer engagement, workforce optimization and enterprise planning, acquired Advantco, a leading provider of SAP and Oracle integration services. Advantco, founded in 2007, provides scalable SAP- and Oracle-focused integration software and services, offering pre-built adapters and tools that streamline data exchange across enterprise systems. |
| Managed Services |  |  | <ul style="list-style-type: none"> ASGN, a leading provider of IT services and professional solutions delivering digital engineering, IT consulting and technology solutions, acquired Quinnox, an AI-driven technology services provider. Quinnox, founded in 2002, is a digital solutions provider specializing in advanced digital engineering services including application modernization, custom software development, AI solutions and enterprise software consulting. |
| IT Services |  |  | <ul style="list-style-type: none"> Accenture, a global professional services firm providing consulting, technology, cloud, AI and operations services across a variety of industries, acquired Faculty, a UK-based applied AI services provider. Faculty, founded in 2014, is a UK-based applied AI firm providing end-to-end AI services including AI strategy, safety, system design and deployment capabilities for clients across both public and private sectors. |

TECHNOLOGY GROWTH & VALUATION TRENDS

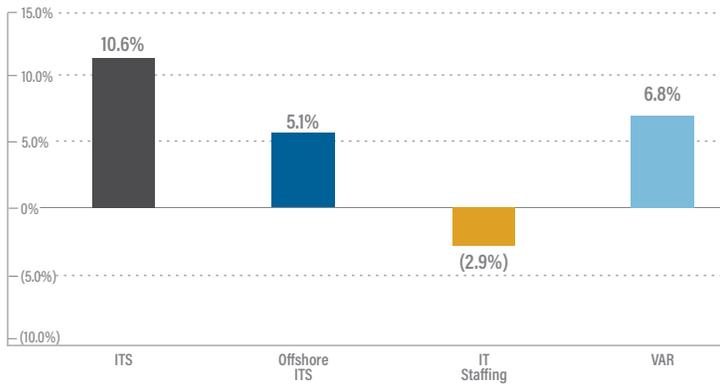
Enterprise Value / LTM Revenue



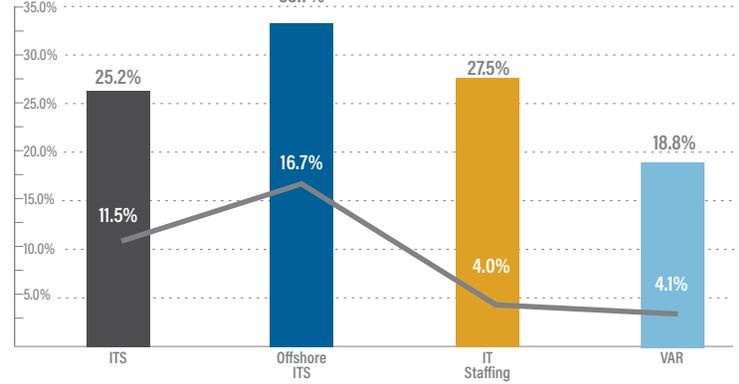
Enterprise Value / LTM EBITDA



LTM Revenue Growth

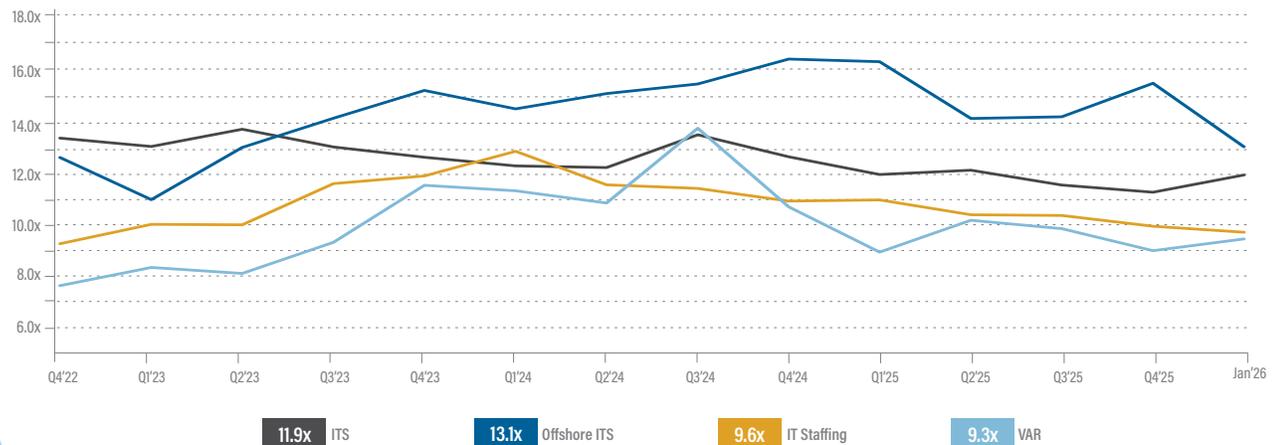


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

| Ann. Date | Sector | Acquiror | Target | Enterprise Value | Acquisition Synopsis |
|-----------|------------------|--------------------------|----------------------------------|------------------|--|
| 1/28/2026 | IT Services | AEA Investors LP | 829 Studios | NA | <ul style="list-style-type: none"> AEA Elevate, a growth buyout strategy investing in professional services companies across business services, healthcare services and software, acquired 829 Studios, expanding its tech-enabled marketing platform. 829 Studios, founded in 2007 and owned by CIVC Partners, is a technology-enabled digital marketing firm delivering integrated performance marketing, brand and digital experience, strategic communications and full-funnel, data-driven marketing services powered by its proprietary Apollo platform. |
| 1/26/2026 | IT Services | Net@Work, Inc. | BHE Consulting Inc. | NA | <ul style="list-style-type: none"> Net@Work, a leading technology advisor providing ERP, HCM, CRM, cloud, cybersecurity and strategic AI integration services, acquired BHE Consulting, broadening its ERP expertise and vertical depth. BHE Consulting, founded in 1996, is an ERP solutions provider delivering Safe and Acumatica implementations, digital transformation services and industry-specific ERP solutions for construction, manufacturing and wholesale distribution clients. |
| 1/13/2026 | Managed Services | NuView IT, LLC | Beyond Secure, Inc. | NA | <ul style="list-style-type: none"> NuView, a managed IT, cybersecurity and compliance services platform providing end-to-end support for regulated industries, acquired Beyond Secure, expanding its compliance-driven security capabilities. Beyond Secure, founded in 1993, provides enterprise-grade IT security, compliance and managed cybersecurity services for regulated organizations, offering high-touch support and deep technical expertise. |
| 1/12/2026 | Managed Services | N2 Solutions | Current Technologies Corporation | NA | <ul style="list-style-type: none"> N2 Solutions, an IT services provider offering hardware maintenance and provisioning, managed IT support, digital and facilities security, software implementation and training, acquired Current Technologies, broadening its IT talent and geographic reach. Current Technologies, founded in 1997, provides managed IT services including network support, cybersecurity, hardware and software solutions and multi-site IT management for clients across Illinois and Florida. |
| 1/8/2026 | IT Services | One Six Solutions Inc. | Corporate Technologies, Inc. | NA | <ul style="list-style-type: none"> One Six Solutions, a Superstep Capital-backed data and AI consultancy providing modern data platforms, applied AI and advanced analytics services, acquired CTI Data, strengthening its governed data capabilities. CTI Data, founded in 1994, is a data governance and data management consultancy specializing in modern data engineering, advanced analytics and AI enablement for data-intensive enterprises across regulated industries. |
| 1/5/2026 | IT Services | System One Holdings, LLC | Cypress Consulting | NA | <ul style="list-style-type: none"> System One, an Oaktree Capital-backed provider of specialized outsourced services and workforce solutions across critical infrastructure, technology, life sciences and government sectors, acquired Cypress Consulting, strengthening its data-center network expertise. Cypress Consulting, founded in 2011, provides data-center and network consulting, automation and cybersecurity services that help enterprises design, automate and secure complex cloud and on-premises network environments. |
| 1/5/2026 | IT Services | FormativGroup, LLC | Eon Collective, LLC | NA | <ul style="list-style-type: none"> FormativGroup, a Rockbridge Growth Equity-backed consultancy that builds integrated application ecosystems, workflow automation and modern data architectures for mid-market organizations, acquired Eon Collective, deepening its data-modernization capabilities and expertise. Eon Collective, founded in 2011, provides data integration, data modernization and data governance services, helping organizations unify fragmented data, execute complex transformations and operationalize insights across iPaaS and Services-as-Software environments. |

Selected TM Capital Technology Experience



TM Capital's Technology Industry Contacts



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