

TECHNOLOGY MONTHLY











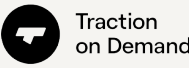



MARCH 2022

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 Transaction Processing Info Services VAR

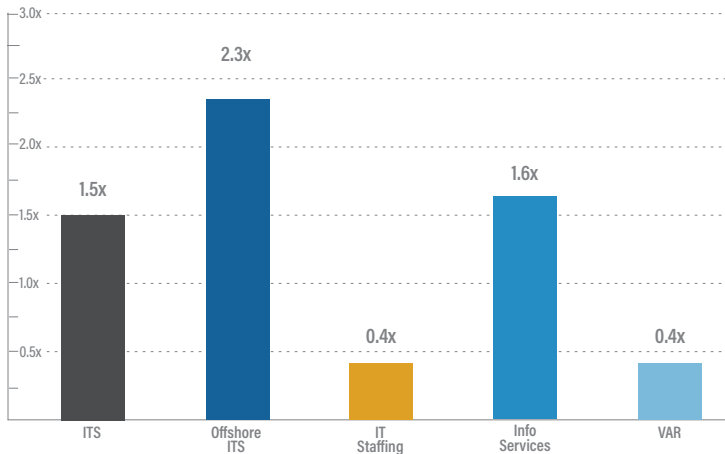
HEADLINE TRANSACTIONS

TARGET ACQUIROR ACQUISITION SYNOPSIS

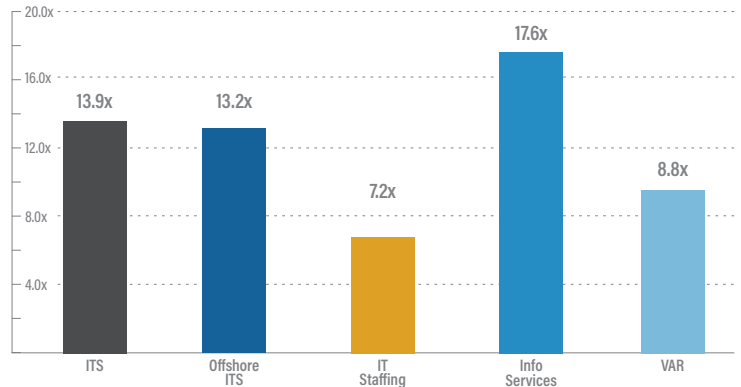
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
IT Services			<ul style="list-style-type: none"> CenterGate Capital announced today that its affiliate has made an investment in DecisionOne Corporation. The acquisition expands the U.S.-based operations and capabilities of Soroc Technology, a portfolio company of CenterGate. Headquartered in Wayne, PA, DecisionOne is a provider of full-cycle technology infrastructure management, including field services, remote managed services, and IT asset management to enterprises across various industries such as retail, healthcare, transportation, financial services, and government.
			<ul style="list-style-type: none"> Xerox Holdings Corporation (NASDAQ: XRX) announced it has acquired Powerland, a leading IT services provider in Canada. The acquisition strengthens Xerox's IT services offerings in North America, which include cloud, cyber security, end user computing and managed services. Powerland serves customers throughout Canada and provides a wide array of technology solutions and services including cloud, hybrid cloud, cyber security, and end-user computing solutions based on individual business needs.
Managed Services			<ul style="list-style-type: none"> ProArch, a digital transformation, modernization, and managed services business, announced that it has received a \$25M growth investment from MSouth Capital, an Atlanta-based private investment firm that provides flexible, non-control financing solutions. The debt and equity investment will enable ProArch to continue executing an aggressive growth strategy by fueling the development of innovative offerings and expanding delivery capabilities to provide clients with exceptional solutions and customer experiences.
			<ul style="list-style-type: none"> Ankura Consulting Group, an independent global expert services and advisory firm, announced that it has acquired Noragh Analytics, a globally recognized leader in advanced data analytics and the enabling of machine learning and artificial intelligence to actionable use of complex data. Noragh is a proven leader in delivering market solutions related to some of the world's most challenging business issues and further positions Ankura as a leading innovator in addressing the needs of clients both today and in the future.
			<ul style="list-style-type: none"> Apps Associates, an Acton, MA-based Oracle cloud migration and managed services provider backed by Quad-C Management, has acquired AEI Worldwide. AEI Worldwide is a Mississauga, Ontario-based leader in Oracle Value Chain solutions, integration and advisory services. AEI not only expands Apps Associates' global footprint in North America, but broadens its supply chain management expertise and client portfolio across the aerospace, high-tech, industrial, manufacturing, and pharmaceutical industries.
			<ul style="list-style-type: none"> Salesforce.com Inc. (NYSE:CRM) announced that it has agreed to acquire Traction on Demand, a Canada-based software firm helps companies implement marketing strategies using Salesforce's customer relationship management (CRM) services. With Traction on Demand, Salesforce will be able to better provide customers, across all industries, with products and solutions that meet their specific needs, from financial services to communications and across clouds.
			<ul style="list-style-type: none"> IBM (NYSE: IBM) announced it has acquired Neudesic, a leading U.S. cloud services consultancy specializing primarily in the Microsoft Azure platform, along with bringing skills in multicloud. This acquisition will significantly expand IBM's portfolio of hybrid multicloud services and further advance the company's hybrid cloud and AI strategy.

TECHNOLOGY GROWTH & VALUATION TRENDS

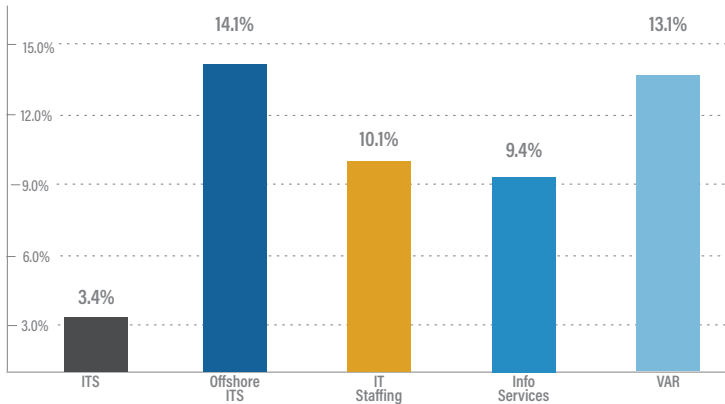
Enterprise Value / LTM Revenue



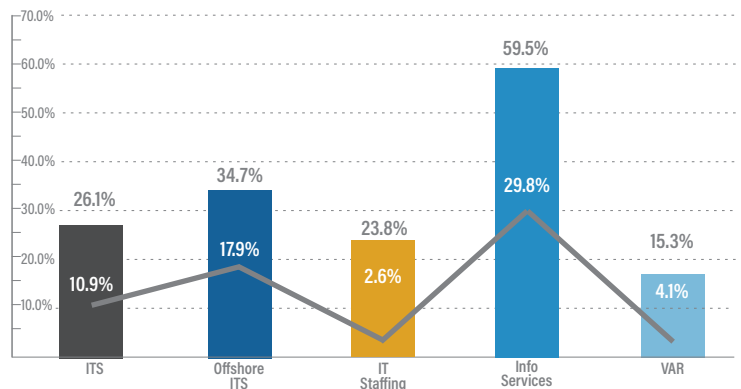
Enterprise Value / LTM EBITDA



LTM Revenue Growth

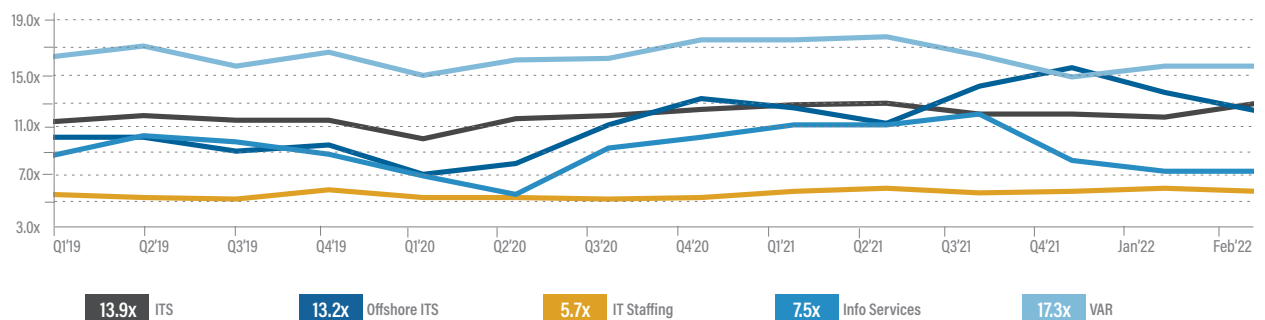


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
2/1/2022	Managed Services	Lemongrass	Wharfedale Technologies	NA	<ul style="list-style-type: none"> Lemongrass, a software-enabled SAP-focused services provider, acquired the business and assets of Wharfedale Technologies (WFT), a technology services company specializing in the migration and management of SAP on Microsoft Azure. The acquisition will enhance Lemongrass' engineering and service delivery teams while positioning it to compete with the largest systems integrators in the Azure services market.
2/2/2022	IT Services	Thrive Operations, LLC	Preemo, LLC	NA	<ul style="list-style-type: none"> Thrive, a premier provider of NextGen Managed Services, has acquired Preemo, a responsive, award-winning technology services firm based in Miami, FL. The acquisition will provide South Florida businesses with comprehensive cybersecurity, cloud and digital transformation solutions. Preemo has been providing top-quality IT services and proactive, innovative solutions for nearly a decade, currently serving more than 200 businesses across a multitude of different industries but specializing in the legal and private equity spaces.
2/10/2022	IT Services	Columbia River Partners	Custom Computer Specialists, Inc.	NA	<ul style="list-style-type: none"> Custom Computer Specialists, a leading IT services provider, has received a strategic investment from Columbia River Partners, a lower middle-market private equity firm. Headquartered in Hauppauge, NY, with offices in Rhode Island and New Jersey, Custom Computer Specialists will use the new capital and partnership to expand its technology offerings and services to the education, healthcare and commercial markets in the Northeast.
2/10/2022	Managed Services	TELUS Corporation	FULLYMANAGED INC.	\$1370	<ul style="list-style-type: none"> TELUS Corporation (TSX:T) has acquired Fully Managed, a mid-market MSP that specializes in ServiceNow managed services as well as IT services for senior care organizations in the health care sector. Launched in 2006 and based in Ottawa, Canada, Fully Managed has 425 employees and 3,000 customers across North America. Fully Managed's IT expertise will be a major asset for Telus as the conglomerate looks to expand its offerings in IT support, technology strategy and proactive network management.
2/14/2022	Managed Services	NewRocket, Inc.	Service Stack Technologies Pvt. Ltd.	NA	<ul style="list-style-type: none"> NewRocket, backed by private equity firm Gryphon Investors, has acquired Service Stack Technologies. Both companies are ServiceNow Elite partners. Service Stack, based in Pune, Maharashtra, India, provides consulting and delivery services and solutions across IT Workflows, Customer Workflows, Employee Workflows, and Digital Transformation. Service Stack Technologies is NewRocket's fifth acquisition in eight months as it continues to scale the business and accelerate impact for clients worldwide.
2/22/2022	IT Services	Executech Utah (Alpine Investors)	California Computer Options, Inc.	NA	<ul style="list-style-type: none"> Executech, a South Jordan, Utah-based managed information technology services provider, has acquired Redlands-based California Computer Options. This acquisition is the sixth major acquisition by Executech, backed by Evergreen Services Group (Alpine Investors) in the past 12 months. California Computer Options is a complete technology solution provider that offers services in IT Consulting and Managed Services.
2/22/2022	IT Services	Markon, Inc.	integrateIT LLC	NA	<ul style="list-style-type: none"> Markon Solutions, a subsidiary of professional services and advisory firm Anser Advisory (backed by Sterling Investment Partners), has acquired government IT consulting firm IntegrateIT. IntegrateIT is a government contracting firm that provides IT professional services and support to the intelligence community. The acquisition will add a number of new team members, support Anser Advisory's growth goals, grow existing relationships with customers and partners and bolster Anser Advisory's growing enterprise IT solutions business.
2/23/2022	Managed Services	Accordion Partners LLC	Platform Specialists LLC	NA	<ul style="list-style-type: none"> Accordion, a private equity-focused financial and technology consulting firm, today announced that it has acquired Platform Specialists, an Enterprise Performance Management (EPM) consulting firm. Platform Specialists specializes in best-in-breed EPM technologies, including Anaplan, Oracle EPM, and Workiva, empowering clients with smarter financial and operational decision-making through systems implementations, application development, and project management.
2/24/2022	Managed Services	UPSTACK, Inc.	DVP Technologies LLC	NA	<ul style="list-style-type: none"> Data center marketplace Upstack - which operates a global database to help customers find available data center space, network capacity, and other services - has bought DVP Technologies. Founded in 2000 and based in Connecticut, DVP provides business customers with networking, data, and cloud solutions, including contact center as a service (CCaaS), unified communications as a service (UCaaS), Ethernet WAN, SD-WAN, virtual desktops, desktop as a service (DaaS), and managed hosting.

Selected TM Capital Technology Experience



HAS RECEIVED A STRATEGIC GROWTH INVESTMENT FROM





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