

TECHNOLOGY MONTHLY














APRIL 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

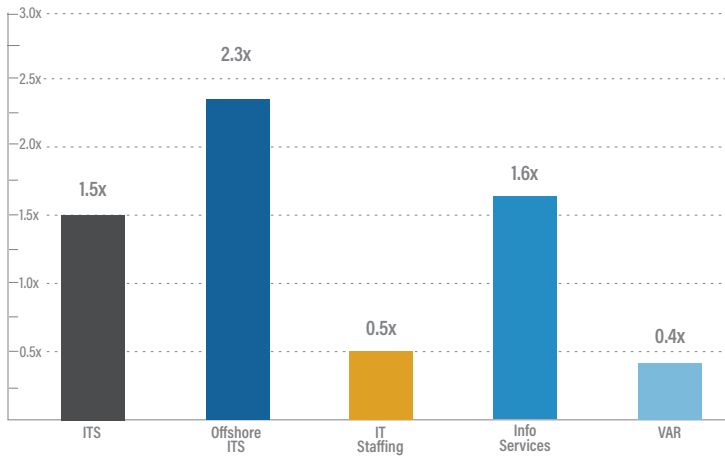
HEADLINE TRANSACTIONS

TARGET ACQUIROR ACQUISITION SYNOPSISIS

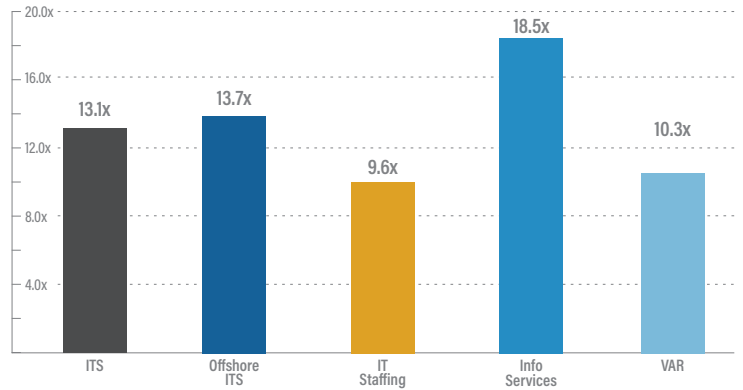
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Managed Services			<ul style="list-style-type: none"> Persistent Systems Ltd [BOM:533179], an India-based global services and solutions company, announced that it has agreed to acquire MediaAgility Inc and its subsidiaries for \$71.7M. MediaAgility, based in Princeton, NJ, is a global cloud transformation services provider with deep expertise in building scalable, cloud-based solutions as a Google Cloud Premier Partner. It provides cloud-native application development and modernization, analytics and AI, cloud engineering, migrations, and managed services to clients across the globe.
IT Staffing			<ul style="list-style-type: none"> DIVERSANT, one of the largest and fastest-growing IT staffing firms in the U.S., announced that it has acquired Atrilogy Solutions Group, a California-based information technology staffing services firm. Atrilogy Solutions Group has provided information technology staffing services to clients nationwide for more than 21 years and has earned a reputation for delivering outstanding talent and customer service.
IT Services			<ul style="list-style-type: none"> InterVision, a leading IT strategic service provider, announced the acquisition of Virtuosity Consulting, a technology firm with a strong global presence and extensive experience with Digital Transformation services. The transaction is a step forward in InterVision's strategy to expand territory, grow technical depth, add innovative offerings, and deliver value to clients. Virtuosity is a global technology services and consulting firm executing Digital Transformation and technology initiatives for enterprises of all sizes across North America, with development and support centers in India.
			<ul style="list-style-type: none"> Guidepost Solutions LLC, a New York City-based compliance, investigations, risk management and physical security consultancy, acquired a significant equity stake in Truvantis, Inc., a San Francisco, California-based cybersecurity consultancy. Truvantis provides best-in-class cyber and privacy services to secure infrastructure, data, operations, and products. This strategic partnership allows both Guidepost and Truvantis to offer a wide-ranging suite of cybersecurity solutions and consulting services.
			<ul style="list-style-type: none"> NTT DATA, a Plano, Texas-based digital business and IT services company, acquired Vectorform, a Royal Oak, Michigan-based digital transformation firm. Vectorform is a proprietary platform designed to help organizations invent digital products and better CX. The acquisition of Vectorform further builds NTT DATA's commitment to expanding its global digital engineering and design capabilities and helping to accelerate clients' current and future digital transformation programs.
			<ul style="list-style-type: none"> cBEYONData, a Lorton, Virginia-based IT services firm backed by Bluestone Investment Partners, has acquired Alta Via Consulting, a Palos Heights, Illinois-based provider of ERP consulting services. The combined firm will have over 240 employees delivering ERP architecture and design, business intelligence, financial management, cloud migration and robotic process automation solutions.
		<ul style="list-style-type: none"> PwC US, in collaboration with PwC Canada, announced that it has acquired substantially all of the assets of Applications Consulting Training Solutions, Inc. (ACTS), a leading cloud engineering services company that brings extensive cloud experience in financial services and cross-industry modernization of Microsoft cloud services. The ACTS team joins the Cloud & Digital practice at PwC, bringing Microsoft cloud experience across Azure, Modern Workplace, Security, Dynamics and Microsoft managed services. 	

TECHNOLOGY GROWTH & VALUATION TRENDS

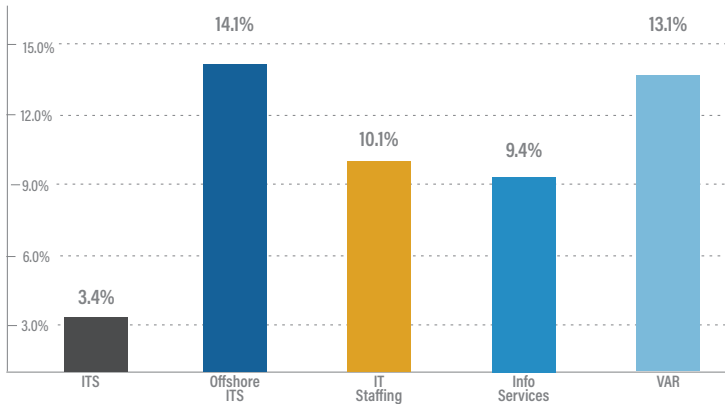
Enterprise Value / LTM Revenue



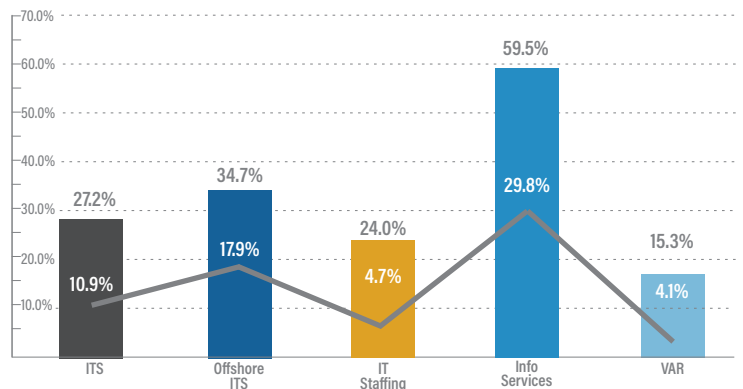
Enterprise Value / LTM EBITDA



LTM Revenue Growth

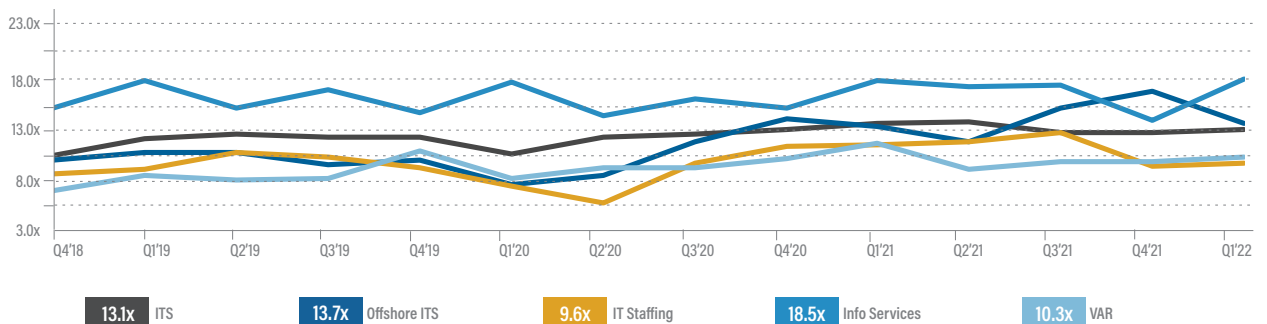


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
3/2/2022	IT Services	Omnicom Group Inc.	TA Digital	NA	<ul style="list-style-type: none"> Omnicom Group Inc. (NYSE: OMC) announced the acquisition of TA Digital as part of its efforts to further expand its digital transformation, content management, commerce and customer experience capabilities. Headquartered in San Francisco, TA Digital is an Adobe Global Platinum Partner, Acquia Gold partner, SAP Gold Partner and a leading Sitecore partner, helping to transform client businesses to drive growth.
3/9/2022	Managed Services	Thrive	SouthTech Solutions, Inc.	NA	<ul style="list-style-type: none"> Thrive, a premier provider of NextGen Managed Services backed by Court Square Capital Partners, announced that it has acquired SouthTech, a managed technology solutions leader based in Florida. The acquisition will provide businesses throughout the region with enhanced IT support along with Thrive's next-generation managed cybersecurity, collaboration, and Cloud services to help drive digital transformation efficiencies.
3/10/2022	IT Services	Spaulding Ridge, LLC	CIS Business Europa, S.L.	NA	<ul style="list-style-type: none"> Spaulding Ridge, a global cloud advisory and implementation firm, acquired CIS Consulting, a leading data & analytics solutions and corporate performance management (CPM) company located in Spain. The acquisition of CIS Consulting extends Spaulding Ridge's offerings to accelerate digital transformation for leading organizations across Europe. CIS Consulting was founded in 2008 with a mission of delivering advanced cloud solutions to its clients across Europe and Latin America.
3/11/2022	IT Services	CGI France SAS	Umanis SA	\$396.8	<ul style="list-style-type: none"> CGI (NYSE: GIB) (TSX: GIBA) announced that it has entered into an agreement for the acquisition, through its subsidiary CGI France SAS ("CGI France"), of all of the shares of Umanis, a digital company specializing in data, digital and business solutions. The acquisition will allow CGI to accelerate their digital transformation and expand the company's end-to-end capabilities.
3/14/2022	IT Staffing	American CyberSystems, Inc.	Volt Information Sciences, Inc.	\$1770	<ul style="list-style-type: none"> Vega Consulting, Inc., an affiliate of ACS Solutions, a global provider of information technology solutions and services, announced that it has entered into a definitive merger agreement to acquire Volt Information Sciences, Inc. (NYSE: VOLT), a global provider of staffing services. The transaction will diversify ACS's business mix by adding a sizable commercial staffing and MSP business to their staffing services portfolio, further expanding their suite of services and offerings.
3/16/2022	IT Services	Booz Allen Hamilton Holding Corporation	EverWatch Corporation	NA	<ul style="list-style-type: none"> Booz Allen Hamilton (NYSE: BAH) announced that it has entered into a definitive agreement to acquire EverWatch, a leading provider of advanced solutions to the defense and intelligence communities. EverWatch, a portfolio company of Enlightenment Capital, was founded in 2017 and is headquartered in Reston, Virginia. Following the closing of the transaction, EverWatch will operate as a wholly owned subsidiary of Booz Allen, working closely with the firm's National Security Sector.
3/17/2022	Managed Services	Netrix LLC	Edrans Iberia, S.L.	NA	<ul style="list-style-type: none"> Netrix, award-winning provider of cybersecurity and end-to-end IT services, announced the acquisition of Edrans, a solutions provider focused on harnessing the power of the cloud for midsize enterprise clients. The acquisition brings substantial scale to Netrix's cloud solutions portfolio and adds advanced technical capabilities to better serve the company's growing global customer base.
3/18/2022	Managed Services	Imagine IT, Inc.	Gilmore Solutions, Inc.	NA	<ul style="list-style-type: none"> Imagine IT, one of the largest and longest established independent Managed IT Service Providers in the Twin Cities, has finalized a merger with Kansas-based Gilmore Solutions. Gilmore provides strategic technology solutions to clients across central and western Kansas and specializes in Managed IT. The combination of Imagine IT's technology tools and Security Shield, an enterprise-grade cyber-security solution, with Gilmore's dedication to service, will significantly improve the combined enterprise's ability to serve their diverse client base across the Midwest.
3/30/2022	IT Services	Krish CompuSoft Services Inc.	Biarca, Inc.	NA	<ul style="list-style-type: none"> Krish CompuSoft Services, Inc. a provider of advanced Digital Transformation, Data Science and Cloud-Native product engineering services, announced the acquisition of Biarca, Inc., a leading ITaaS cloud solutions consulting company and compliance specialist based in San Jose, California. This acquisition significantly strengthens KCS's digital transformation portfolio with Security Operations as a Service, DevSecOps and Continuous Compliance.

Selected TM Capital Technology Experience



HAS RECEIVED A STRATEGIC GROWTH INVESTMENT FROM





HAS COMPLETED A STRATEGIC RECAPITALIZATION WITH



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TO



NTT DATA

HAS BEEN ACQUIRED BY



EST. 1972



A PORTFOLD COMPANY OF



TM Capital's Technology Industry Contacts



Brad Adams
Managing Director
badams@tmcapital.com
617.259.2203



Jarrad Zalkin
Managing Director
jzalkin@tmcapital.com
617.259.2207



Kevin Atchue
Principal
katchue@tmcapital.com
617.259.2209



Ariel Fieldman
Analyst
afieldman@tmcapital.com
404.995.6237



Steve Hunter
Managing Director
Sponsor Coverage
shunter@tmcapital.com
404.995.6232