

TECHNOLOGY MONTHLY

MARCH 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

VAR

HEADLINE TRANSACTIONS

TARGET

ACQUIROR

ACQUISITION SYNOPSIS

Managed Services

IT Services



- Thrive, a Berkshire Partners-backed global technology outsourcing provider specializing in cybersecurity, cloud and IT managed services, acquired Secured Network Services, a cybersecurity and IT services provider
- Secured Network Services, founded in 2005, is a leading IT service provider offering managed IT services, cybersecurity solutions and compliance support to industries such as healthcare, non-profit and municipal government



- Agellus Capital, a private equity firm focused on driving growth in essential services businesses, particularly in the IT services sector, acquired CompassMSP, an IT and cybersecurity services provider
- CompassMSP, founded in 2016, is an IT and cybersecurity services provider, offering managed services, network monitoring, compliance and cloud solutions to small and mid-sized businesses



- CMIT Solutions, an HKW-backed provider of enterprise-class IT solutions, offering proactive monitoring, cybersecurity and crisis support services, acquired Velox Systems, a managed services provider
- Velox Systems, founded in 2014, is a managed services provider based in Central Oregon, specializing in IT solutions, automation tools and cybersecurity, with a focus on helping businesses in regulated industries such as aerospace, healthcare and government



- Armanino, a Further Global Capital-backed accounting and business consulting firm offering tax, consulting, accounting and ERP solutions, acquired Complete Business Solutions, an ERP and technology consulting firm
- Complete Business Solutions, founded in 1983, is a Boca Raton-based ERP and technology consulting firm specializing in enterprise resource planning software analysis, implementation and technical support



- Aspire Systems, a global technology services company specializing in cloud computing, product engineering, digital transformation and enterprise solutions, acquired Bluewave Technology Group, a consulting and IT services provider
- Bluewave Technology Group, founded in 2015, is a Salesforce Summit Consulting Partner, specializing in Salesforce consulting, development, training, implementation and integration services across Ireland and the UK



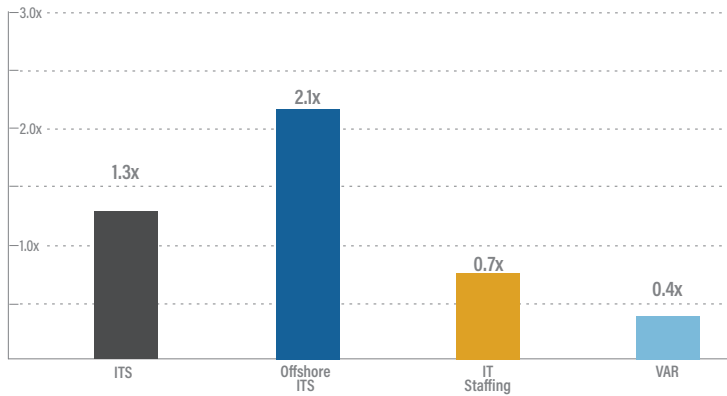
- H.I.G. Capital, a global private equity firm focused on making investments in small to mid-sized companies in the healthcare, technology and industrials sectors, acquired Converge Technology Solutions, an IT and cloud services provider, for ~74x EBITDA
- Converge Technology Solutions, founded in 2017, is an IT and cloud services provider that specializes in advanced analytics, AI, cybersecurity and digital infrastructure solutions



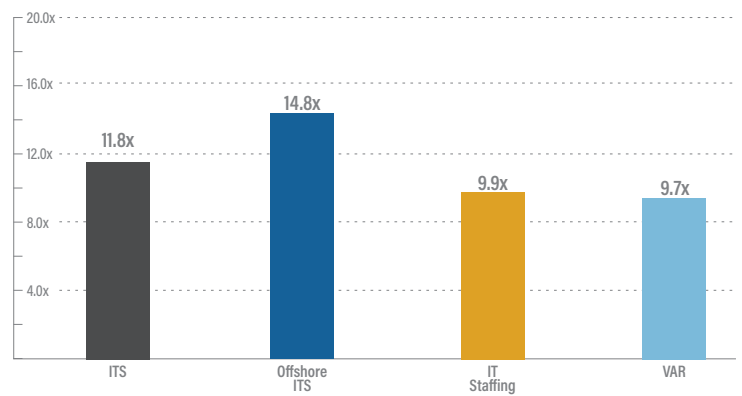
- ASGN, a leading provider of technology and professional services, specializing in IT services, workforce solutions and consulting for various industries, acquired TopBloc for \$340 million, an IT services and Workday consultancy, from BV Investment Partners
- TopBloc, founded in 2016, is a high-growth, tech-enabled Workday consultancy, specializing in Workday deployment services and on-demand support for human capital management, financial management and payroll management across various industries with over 300 Workday installations and a team of over 500 consultants

TECHNOLOGY GROWTH & VALUATION TRENDS

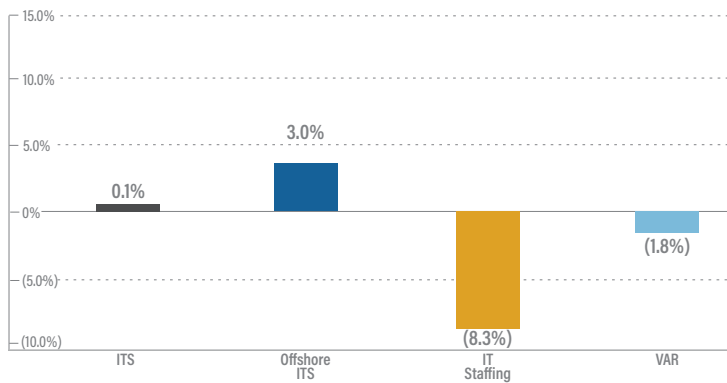
Enterprise Value / LTM Revenue



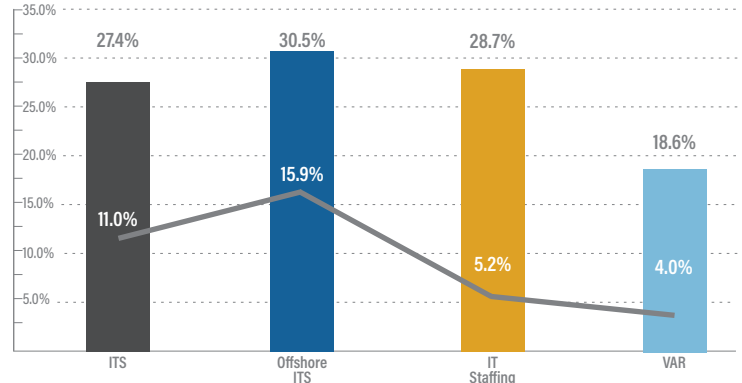
Enterprise Value / LTM EBITDA



LTM Revenue Growth

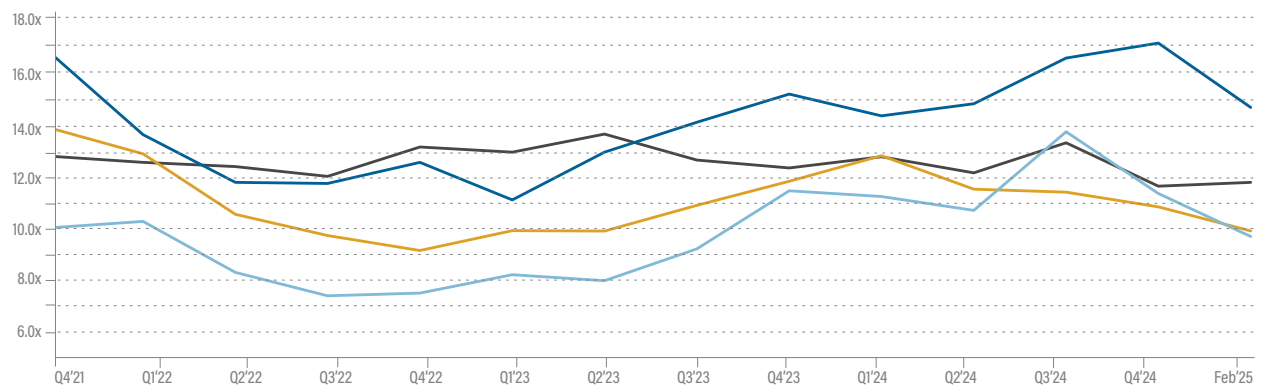


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA

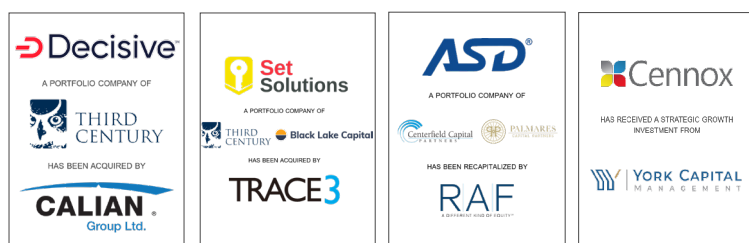


11.8x ITS 14.8x Offshore ITS 9.9x IT Staffing 9.7x VAR

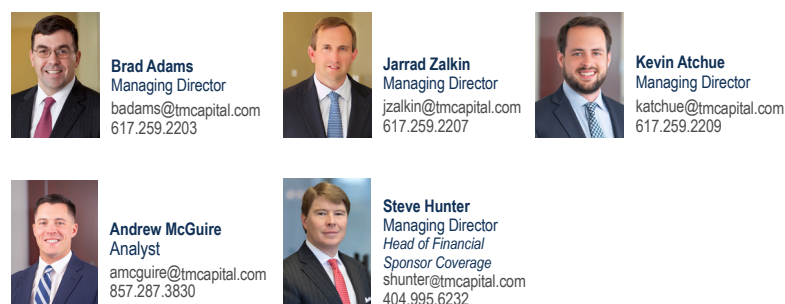
SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
2/27/2025	IT Services	Boathouse Capital	Analytics8, LLC	NA	<ul style="list-style-type: none"> Boathouse Capital, a private equity firm focused on investing in and scaling businesses, particularly in industries driven by data and technology, acquired Analytics8, supporting its continued growth and expansion in the data analytics consulting sector Analytics8, founded in 2001, is a data analytics consulting firm that provides data-driven solutions, specializing in analytics, AI/ML and business intelligence
2/25/2025	Managed Services	AYCE Capital	Northeast MSP (Managed Service Provider)	NA	<ul style="list-style-type: none"> AYCE Capital, a private equity firm based in Waterloo, Canada specializing in acquiring and growing lower-middle-market companies across the technology sector, acquired Northeast MSP, expanding its portfolio in the IT services industry Northeast MSP, founded in 2010, is a managed services provider based in Northern Vermont specializing in IT solutions including cybersecurity, cloud services, IT consulting and network management
2/25/2025	IT Services	Amplix Inc.	GlobalNet Connect LLC	NA	<ul style="list-style-type: none"> Amplix, a Gemspring Capital-backed provider of technology advisory services, offering strategy, consulting, implementation and managed services across various technology sectors, acquired GlobalNet Connect, expanding its presence in Florida and enhancing its technology advisory capabilities GlobalNet Connect, founded in 1991, is a technology advisory firm headquartered in Fort Myers, Florida, specializing in data, voice and cloud solutions, providing strategic guidance and procurement support to enterprise clients
2/20/2025	IT Services	Cyber Advisors, LLC	Wasatch Software, Inc.	NA	<ul style="list-style-type: none"> Cyber Advisors, a Goldner Hawn-backed managed IT services and cybersecurity solutions provider offering customized IT solutions to reduce network downtime, ensure data security and manage IT costs, acquired Wasatch IT, expanding its market reach and strengthening its position as a leading managed services provider Wasatch IT, founded in 2002, is an IT services company specializing in managed services, cybersecurity, IT consulting, backup systems and hardware/software sales and support, primarily serving clients in the Western U.S.
2/19/2025	IT Services	Menlo Security, Inc.	Votiro, Inc.	NA	<ul style="list-style-type: none"> Menlo Security, a provider of Secure Enterprise Browsers, offering cloud-based security solutions that protect organizations from cyber threats targeting web browsers, acquired Votiro, enhancing its data and file security capabilities Votiro, founded in 2014, is a data and file security platform specializing in advanced Content Disarm & Reconstruction (CDR) and data loss prevention, protecting organizations from malware, ransomware and data breaches by securing file movement across various enterprise workflows
2/18/2025	Managed Services	Pinnacle Technology Partners Corp	Protocol Networks, Inc.	NA	<ul style="list-style-type: none"> Pinnacle Technology Partners (PTP), a 424 Capital-backed provider of cloud consulting and managed services, specializing in secure, scalable and compliant IT solutions for the biotechnology industry, acquired Protocol Networks, enhancing its ability to deliver managed IT solutions to its growing portfolio of biotechnology clients Protocol Networks, founded in 2000, is a provider of customized IT managed services and consulting, specialized in delivering flexible, high-quality IT solutions to organizations across the world
2/18/2025	Managed Services	Fusiontek, Inc.	US Resources, Inc.	NA	<ul style="list-style-type: none"> Fusiontek, a managed services provider and managed security services provider specializing in outsourcing cybersecurity, cloud, networking and IT services, acquired U.S. Resources, expanding its presence in the Washington DC Metro Area U.S. Resources, founded in 1990, is a Washington DC-based managed services provider specializing in delivering strategic IT solutions, with over three decades of experience serving businesses in the DC Metro area
2/12/2025	IT Services	Service Express, LLC	Top Gun, Inc.	NA	<ul style="list-style-type: none"> Service Express, a Warburg Pincus-backed global data center and infrastructure solutions provider specializing in multivendor maintenance, managed infrastructure and hardware services, acquired Top Gun Technology, enhancing its existing maintenance services portfolio and deepening its expertise in enterprise infrastructure Top Gun Technology, founded in 2004, is a data center maintenance provider specializing in multivendor maintenance, IT asset disposition (ITAD) and managed infrastructure services, with expertise in supporting mission-critical environments for enterprise-level organizations

Selected TM Capital Technology Experience



TM Capital's Technology Industry Contacts



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