

Information Technology Deals for March 2023  
PE Industry Update

Company Name	Description	Deal Synopsis
5th Kind	Developer of a digital workflow management platform intended for studios, agencies, entertainment companies and consumer brands. The company's web-based digital asset management and workflow application platform offers asset storage, review, approvals, distribution and live meetings in one space to streamline and simplify communication around complex projects, enabling clients to centralize and secure all digital files to improve collaboration, eliminate duplication, simplify access and reduce costs.	The company was acquired by Sohonet, via its financial sponsor LDC, through an LBO on March 20, 2023 for an undisclosed amount. In support of the transaction, Virgin Money UK and Apera Asset Management provided debt financing in the form of a loan.
ACT Business Machines	Provider of information technology (IT) services intended for the Chattanooga-area business community. The company offers document management, managed technology solutions and business communication services, enabling clients to meet their digital transformation needs.	The company was acquired by Novatech, via its financial sponsor Trivest Partners, through an LBO on March 9, 2023 for an undisclosed amount.
Advance Business Systems	Provider of print management solutions, process automation, office equipment and software business solutions in Maryland, United States. The company focuses on print, document management, document production and managed IT solutions, providing the manufacturing, legal, education and finance sectors with all kinds of office technology solutions to clients.	The company was acquired by Flex Technology Group, via its financial sponsors Tree Line Capital Partners and Oval Partners, through an LBO on March 17, 2023 for an undisclosed amount.
Atonix Digital	Provider of operational intelligence focused on scalable asset performance management for resource-intensive industries. The company's platform offers cloud-based data analytics with machine learning, data visualization and exploration tools to expose actionable performance patterns in asset-heavy facilities, enabling clients to minimize digital transformation costs with deployment.	The company was acquired by Prometheus Group, via its financial sponsor Genstar Capital, through an LBO on March 23, 2023 for an undisclosed amount.

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AudioSalad	Developer of metadata and repertoire management and distribution platforms for the music and entertainment industries. The company offers fair deal terms, digital signal processors (DSP) marketing, editorial support, new release strategy, analytics and transparent reporting, thereby empowering record labels with better technology in order to streamline clients' supply chain, digital operations and catalog management needs.	The company was acquired by SESAC, via its financial sponsor Blackstone, through an LBO on March 14, 2023 for an undisclosed amount.
Automated Systems Design	Provider of design, engineering and project management services intended to support workplace technologies. The company specializes in supporting all technologies across a workplace including audiovisual, access control and surveillance, privacy and notification and wired and wireless networking, thereby helping clients to create, manage and support technology-enabled spaces.	The company received an undisclosed amount of development capital from RAF Industries and Creekstone Capital Group in approximately March 2023. As a result of the transaction, the company was recapitalized.
Backbone (Boulder)	Operator of a product development platform intended mainly for the fashion and apparel industry. The company offers product templates, filterable custom fields, component libraries, line sheets and item masters while managing complex designs and product development processes from anywhere on any device and eliminates duplicative work, thereby helping brands innovate, design and develop products at digital speed by providing tools that empower creativity, decrease time to market and drive revenue.	The company was acquired by Bamboo Rose, via its financial sponsor Rubicon Technology Partners, through an LBO on March 23, 2023 for an undisclosed amount.

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BlackMesh	Provider of cloud-based hosting services intended for all sizes of businesses including government agencies, non-profit organizations, development groups and large enterprise corporations. The company offers in-depth expertise supporting with the help of its tools, expertise and responsive support for end-to-end managed hosting, thereby empowering its customers to retain complete control over their application environments while accelerating growth, increasing agility and improving efficiency.	The company, a subsidiary of Contegix, was acquired by QuadraNet, via its financial sponsor VSS Capital Partners, through an LBO on March 23, 2023 for an undisclosed amount.
Brooklyn Data Co.	Provider of data and analytics consultancy services intended for healthcare, e-commerce, retail, life science, non-profit and other industries. The company helps clients optimize tool usage, train and empower teams and implement secure end-to-end solutions for data ingestion, warehousing, modeling and business intelligence, thereby delivering best-in-class data capabilities to help organizations better manage, understand and act on data.	The company was acquired by Velir, via its financial sponsors Stella Point Capital, Accord Capital and Azoic Ventures, through an LBO on March 21, 2023 for an undisclosed amount.
Camelot Lottery Solutions	Provider of IT consulting services intended for lotteries around the world. The company offers technology consulting services, lottery product development, digital games and digital lottery, thereby offering clients growth through increasing engagement with the lottery brand, leveraging digital technology and providing new ways to play.	The company was acquired by Allwyn, via its financial sponsors Apollo Global Management and KKCG, through an LBO on March 6, 2022 for an undisclosed amount. The acquisition will help the company to deliver value to our customers and grow lottery returns to communities.
ClearShark	Provider of customized and integrated information technology (IT) services intended to offer secure networks to public sector companies. The company offers services like cyber security, data center, cloud infrastructure, enterprise storage, big data and more, thereby helping clients in protecting their IT infrastructure.	The company was acquired by Optiv Security, via its financial sponsors ACE & Company, Blackstone, Kohlberg Kravis Roberts, NightDragon, ClearSky and CFT Capital Partners, through an LBO on March 13, 2023 for an undisclosed amount. The acquisition doubles the federal business of Optiv Security.

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Contegix (Commercial Managed Services and Private Cloud Division)	Provider of cloud hosting services designed for commercial and federal agencies. The company's cloud hosting services automate the hosting and development process to provide speed, agility and growth, thereby ensuring security compliance and assisting all start-ups to enterprises with cloud, application life-cycle management and managed services.	The company, a business division of Contegix, was acquired by QuadraNet, via its financial sponsor VSS Capital Partners, through an LBO on March 23, 2023 for an undisclosed amount.
Deem	Developer of corporate travel management software designed to make travel easy. The company's platform allows employees the freedom to book flights, hotels and ground transportation as well as quickly shop for, book and manage their travel, thereby helping them be comparatively more productive and solve problems on the fly while focusing on the job.	The company, a subsidiary of Enterprise Holdings, was acquired by Travelport Worldwide, via its financial sponsors Evergreen Coast Capital and Siris Capital Group, through an LBO on DATE for an undisclosed amount. With this acquisition, Travelport Worldwide will provide corporate travel with complementary tools that are as modern and easy-to-use.
Dominion Systems	Provider of online payroll and HR software services intended to assist in payroll, time and attendance and human resource management. The company's cloud-based software tracks payroll details and pays rate changes of employees, sends tax payments automatically, tracks attendance and leaves using biometric time clocks, assigns and monitors new hire tasks, manages leaves, schedules employees and provides employees offline access to all official information, enabling offices and HR departments to manage back-office tasks digitally by reducing manual errors.	The company was acquired by Anderson Anderson & Brown, via its financial sponsor August Equity, through an LBO on March 2, 2023 for an undisclosed amount.
Duck Creek Technologies	Duck Creek Technologies Inc is a technology company. The company is one of the leading SaaS provider of core systems for the P&C insurance industry. The product portfolio includes distribution management, reinsurance management, digital management, data insights and other services. Geographically, it derives a majority of revenue from the United States.	The company was acquired by Vista Equity Partners through a \$2.6 billion public-to-private LBO on March 30, 2023.

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Element 8	Provider of internet services committed to connecting people with the information of the world with ease. The company specializes in providing high-speed broadband network connections to tertiary and rural markets through a variety of improved technologies, ensuring its underserved communities with adequate access to broadband connectivity.	The company received \$200 million of development capital from Digital Alpha Advisors on March 15, 2023. The financing is intended to be used for acquisition purposes along with executing a growth strategy including organic growth, strategic acquisitions and greenfield network infrastructure expansion. Digital Alpha Advisors has lead the round.
ESG Enterprise	Developer of environmental, social and governance (ESG) software focused on helping businesses, NGOs and governments. The company provides all-in-one service to address the needs of the task force on climate-related financial (TCFD) disclosures, risk analysis, climate scenarios, net-zero pathways, carbon neutrality solutions and big data analytics, helping clients reduce environmental, social and governance risks, manage disruptions and capture opportunities transition to sustainable growth, low-carbon economy.	The company was acquired by APEX Analytix, via its financial sponsors Twin Bridge Capital Partners , Carousel Capital and Kohlberg Kravis Roberts, through an LBO on March 7, 2023 for an undisclosed amount.
gFour Marketing Group	Operator of a digital marketing agency intended for small and medium-sized home improvement and home service companies. The company offers a wide range of marketing services such as customer appreciation, referral rewards, feedback and reviews and others thereby generating leads as well as enabling the client to build relationships with their customers at an affordable cost.	The company received an undisclosed amount of development capital from Ros Capital Partners on March 15, 2023. As a result of the transaction, the company was recapitalized.
JDEC Solutions	Provider of North American electric reliability corporation (NERC) compliance and cyber security services intended to serve the power generation market. The company offers regulatory affairs, regulatory compliance, compliance program development, training development, cyber security and other disciplines services, helping clients reach their compliance goals.	The company was acquired by LineStar Integrity Services, via its financial sponsor First Reserve, through an LBO on March 1, 2023 for an undisclosed amount.

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Key Resources (Lake Villa)	Provider of IT security and consulting services intended to minimize exposure to data and integrity security risks. The company's services offer security and compliance audit software to baseline all of the security and systems configuration parameters against compliance and security policies automating the entire assessment and reporting process across all ESMS, enabling clients to keep their data secure and not exposed to vulnerabilities.	The company was acquired by Rocket Software, via its financial sponsor Bain Capital, through an LBO on March 1, 2023 for an undisclosed amount. The acquisition strengthens Rocket Software's mainframe security capabilities and will enable its customers to address their mainframe infrastructure needs in the most comprehensive and holistic way.
Keyedin Solutions	Developer of SaaS-based project portfolio management (PPM) software designed to automate the workflow of project management and service delivery. The company's platform specializes in delivering results in areas like project management and custom manufacturing to specialized vertical markets that automate the workflow of project management and services delivery teams, enabling its clients to simplify business processes and allow for enhanced output through efficiency and productivity improvements.	The company was acquired by Sciforma, via its financial sponsor STG Partners, through an LBO on March 22, 2023 for an undisclosed amount. The merged companies will gain in strength and scale in North American and Asian markets, with an effective doubling of their size in these regions. An unitranche funding was provided by Rothschild & Co to support the transaction.
KnowledgeVine	Developer of human performance improvement (HPI) technology and training platform designed to reduce the frequency and severity of workforce errors and improve workplace safety. The company specializes in identifying the influences that lead to bad decisions and taking real, actionable steps to eliminate them, enabling clients to improve their performance while aligning with human standards and behaviors.	The company was acquired by Alliant Insurance Services, via its financial sponsors Auburn Hill Capital, Public Sector Pension Investment Board and Stone Point Capital, through an LBO approximately on March 30, 2023 for an undisclosed amount.

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LightSail (New York)	Developer of a web and mobile-based adaptive reading platform designed to address educational challenges faced by K-12 students. The company's platform is an adaptive literacy system that uses predictive algorithms to match students to a customized library of texts to choose from, gaining real-time access to students reading behavior, comprehension and growth, thereby providing them with the necessary guidance to enhance learning and encourage a love of reading.	The company, a subsidiary of Agile Group, was acquired by MindPlay Education, via its financial sponsor New Harbor Capital, through an LBO on March 16, 2023 for an undisclosed amount. The acquisition of the company greatly contributes to MindPlay Education's mission to unlock student success for students across the Nation.
LIGL	Developer of cloud-based digital evidence and lifecycle management platform for enterprise legal departments. The company manages every step of the litigation and investigation lifecycle, simplifying, automating and uniting legal hold and automated discovery workflows in a frictionless, easy-to-use system.	The company was acquired by Reveal Data, via its financial sponsor K1 Investment Management, through an LBO on March 20, 2023 for an undisclosed amount.
LinkSource Technologies (Network and Cloud Sourcing Business)	Provider of network and cloud-sourcing services intended to meet business-specific needs. The company specializes in offering cloud network services, hosted voice services, contact center as a service (CCaaS), cloud-based storage services, outsourced security and mobile and internet of things (IoT) services, thereby enabling complete management of technology environment for running the company operations smoothly.	The company, a subsidiary of LinkSource Technologies, was acquired by UpStack, via its financial sponsor Berkshire Partners, through an LBO on March 6, 2023 for an undisclosed amount.
LiquidPlanner	Developer of predictive project management software designed to enhance team and business productivity. The company's software offers predictive schedules and real-time visibility for planning, prioritization, tracking, and collaboration, enabling clients to optimally manage resources and risks.	The company was acquired by Tempo, via its financial sponsor Diversis Capital, through an LBO on March 7, 2023 for an undisclosed amount.

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Mediant (New York)	Developer of investor communications platform and tools intended to serve banks, brokers, corporate issuers and funds. The company's software helps in the processing and distribution of proxy materials, prospectus and other communications to equity, bond and mutual fund investors, thereby enabling clients to streamline and simplify their processes.	The company was acquired by BETA+, via its financial sponsors Clearlake Capital Group and Motive Partners, through an LBO on March 1, 2023 for an undisclosed amount. Through this acquisition, BETA+ will use the company's technology to digitize and incorporate the investor communications process into its broader suite of software solutions.
Medical Marijuana 411	Developer of an online e-learning platform designed for patient-centric medical cannabis education. The company's platform delivers a full array of online cannabis courses which includes modules, webinars and podcasts, enabling users to gain a greater understanding of medical cannabis, cannabis-related science, substance abuse, professional ethics and ailments and state-specific medical marijuana laws and policies.	The company was acquired by Triumph Higher Education Group, via its financial sponsor Camden Partners, through an LBO on March 2, 2023 for an undisclosed amount. The acquisition demonstrates Triumph Higher Education Group's increased focus on health and wellness and meeting the growing need for accessible, credible education options to improve the world and the markets they serve.
Neatoscan	Developer of e-commerce software intended to serve individual and commercial clients. The company's platform offers inventory management, a barcode scanner, an inventory evaluator, multiple marketplaces, shipping providers and vendor partners, thereby helping resellers and secondhand thrift stores improve operations, increase sales and achieve growth.	The company was acquired by Cordance through an LBO on March 3, 2023 for an undisclosed amount. Subsequently, the company was merged with Cordance's portfolio company Upright Labs in March 2023. The combined entities enables Cordance to realize its vision of providing a comprehensive reselling services for collectibles, books and the broad range of products that secondhand online retailers provide to their customers.
Quottly	Operator of a configurable course sharing/exchange platform intended to simplify course discovery and registration experience. The company's platform combines system-wide class schedules and transfer rules with student information systems (SIS) integration and one-click registration, creating new pathways to student success, solve transfer challenges, fill empty seats and eliminate manual processes.	The company was acquired by Parchment, via its financial sponsor Brentwood Associates, through an LBO on March 21, 2023 for an undisclosed amount. The acquisition will accelerate the exchange of credits and courses to smooth student pathways.

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SensoScientific	<p>Provider of wireless temperature monitoring systems designed to meet strict regulatory compliance requirements for hospitals, life sciences and related industries where environmental monitoring is critical. The company's sensing services offers a wide range of temperature sensors, humidity sensors and data logger, powered by firmware technology, enabling clients to deploy the sensing systems in any room, refrigerator, freezer, incubator, blanket warmer and any other type of temperature-sensitive equipment.</p>	<p>The company was acquired by Process Sensing Technologies, via its financial sponsors AEA Investors and Battery Ventures, through an LBO on March 6, 2023 for an undisclosed amount.</p>
ServIQ	<p>Provider of data center support services intended to focus on transforming the way companies purchase, maintain and upgrade IT equipment. The company provides support services, management services, asset lifecycle services, resource recovery services, third-party maintenance and managed services, thus helping clients to decrease the cost of doing business and increase staff productivity.</p>	<p>The company was acquired by Service Express, via its financial sponsors Golub Capital BDC 3 and Harvest Partners, through an LBO on March 7, 2023 for an undisclosed amount. This investment complements Service Express' existing channel partner program and builds upon its current portfolio of solutions.</p>
Smart Vision Works	<p>Provider of computer vision systems designed for the agriculture and food industries. The company leverages advanced artificial intelligence technology to facilitate consistent, high-quality output in food production lines through inspection, sorting, and foreign material detection, thereby providing services to a wide range of customers - from startups to Fortune 500 companies.</p>	<p>The company was acquired by KPM Analytics, via its financial sponsor Union Park Capital, through an LBO on March 13, 2023 for an undisclosed amount.</p>

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Spartan Recoveries	Operator of a subrogation identification platform intended to serve the property and casualty industry. The company's tools and technology such as data parsing, OCR and regressive analytics to identify missed subrogation opportunities, and aggressively pursue responsible parties for auto, property, workers' comp and cargo, thereby leading to shorter recovery cycle times, reduced expenses and a significant increase in net recoveries for clients.	The company was acquired by Alacrity Solutions, via its financial sponsor Kohlberg & Company and BlackRock, through an LBO in March 2023 for an undisclosed amount.
The Monaco Group	Operator of an enterprise technology advisory firm intended to serve small and larger enterprises. The company specializes in finding, negotiating and maintaining technology stacks, including network, cloud, communications and security services, thereby helping clients to enhance the customer's end-user experience.	The company was acquired by UpStack, via its financial sponsor Berkshire Partners, through an LBO on March 7, 2023 for an undisclosed amount.
Tubular (Mountain View)	Developer of an online video intelligence platform designed to offer independent analytics for the entire social video ecosystem. The company's platform permits creating content and scales audiences faster, delivering ratings and context for digital video as well as creating a unified cross-platform standard, enabling businesses to refine their content and distribution strategy, find and partner with influencers and optimize their paid media campaigns.	The company was acquired by Chartbeat, via its financial sponsor Cuadrilla Capital, through an LBO on March 1, 2023 for an undisclosed amount. The acquisition further broadens Chartbeat's capabilities and addressable markets and support its strategic goal of defining the media operations software market.

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Wavelabs	Provider of IT consultancy and software development services intended to design and human-centered approach to solve and discover problems that hinder business growth and affect customer satisfaction. The company specializes in digital engineering, data engineering, artificial intelligence, product development lifecycle, product engineering, and professional services, thereby enabling businesses with technology-enabled business solutions to accelerate their digital transformation and obtain the strategic operational and technical assistance they need.	The company was acquired by Trive Capital through an LBO on March 27, 2023 for an undisclosed amount.
Webata	Developer of a digital merchandising technology intended to optimize search positioning. The company uses proprietary tools, technology and processes to offer onsite search optimization, keyword identification, search curation and ranking, enabling suppliers to improve digital shelf position and optimize overall sales.	The company was acquired by 1WorldSync, via its financial sponsor Battery Ventures, through an LBO on March 8, 2023 for an undisclosed amount.
Wise Connect	Provider of telecommunications equipment installation and maintenance services intended for the telecommunications sector. The company's offerings encompass infrastructure, managed and network solutions, providing clients with comprehensive, agile and diversified services.	The company was acquired by Gridsource, via its financial sponsor Hastings Equity Partners, through an LBO on March 21, 2023 for an undisclosed amount. This partnership will result in greater service offerings, a larger geographic footprint and the ability to better capitalize on the growing demand for upgrading and maintaining network infrastructure.
Zudy	Operator of an enterprise mobile application development platform intended to offer enterprise-level business logic, responsive design, authentication and role based security. The company's platform permits users to create applications and charts from multiple data sources including complex analytics all together on the same screen without writing a single line of code, enabling clients to freely automate any business process.	The company was acquired by Jitterbit, via its financial sponsor Audax Group, through an LBO on March 6, 2023 for an undisclosed amount.