

Information Technology Deals for September 2023
PE Industry Update

Company Name	Description	Deal Synopsis
10-D Security	Operator of an information security and compliance firm intended to serve corporates. The company offers penetration testing, social engineering, information technology audits, BSA/AML Audits and model validations and lending and deposit compliance audits, enabling clients to get safe data for integration and best-in-class reports in a timely manner.	The company was acquired by Neovera, via its financial sponsors 424 Capital and Eagle Private Capital, through an LBO on September 19, 2023 for an undisclosed amount. By joining forces with the company, Neovera is well-prepared to navigate the future of cybersecurity, where risks become increasingly complex and adversaries grow more sophisticated.
Advanced Network Products	Provider of managed cloud information services intended for manufacturing, financial services, healthcare, non-profits and government sectors. The company offers comprehensive and co-managed IT services, including cloud solutions, 365 managed services and IT support and cloud transformation, thereby ensuring a seamless and secure transition to cloud IT infrastructures, serving companies across the Delaware Valley.	The company was acquired by Coretelligent, via its financial sponsors Norwest Equity Partners and VSS Capital Partners, through an LBO on September 6, 2023 for an undisclosed amount.
Advantive	Developer of purpose-built software services intended to serve manufacturing and distribution businesses. The company offers services from schedule optimization and quality to sales order, inventory and fulfillment management, from financial management to e-commerce to reporting and analytics, enabling clients to streamline complex processes, optimize operations visibility and drive improved profitability and revenue growth.	The company received an undisclosed amount of development capital from RidgeLake Partners, Ottawa Avenue Private Capital and Insight Partners on September 15, 2023. As a result of the transaction, the company was recapitalized.
AIS - Advanced Imaging Systems	Operator of a strategic information management company designed to increase security and digitally capture mission-critical information. The company specializes in the security and disaster recovery of critical business data, with a specific focus on healthcare, government, education, law enforcement, finance and manufacturing solutions.	The company was acquired by Docufree, via its financial sponsors Lovett Miller & Co., UPS Ventures and McCarthy Capital, through an LBO on September 26, 2023 for an undisclosed amount. The acquisition helps broaden the customer base and expands service offerings in the education, law Enforcement and manufacturing sectors.

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Apparel Business Systems	Developer of a web-based enterprise resource planning (ERP) software for fashion and apparel manufacturers, wholesalers and distributors. The company develops web-based apparel enterprise resource planning (ERP) solutions designed to streamline and integrate multi-channel sales, finance, warehouse management, apparel manufacturing and production, inventory control, e-commerce and more.	The company was acquired by Apteau, via its financial sponsors Insight Partners, TA Associates Management and Charlesbank Capital Partners, through an LBO on September 19, 2023 for an undisclosed amount.
ArtsAI	Developer of an artificial intelligence technology designed for the automation of digital marketing. The company's adaptive marketing automation technology is powered by an interconnected artificial intelligence marketing stack and performs multiple marketing tasks including customer acquisition, user retention, retargeting, re-engagement, app monetization and content optimization, providing clients with an AI-predictive personalization platform that includes all the tools for end-to-end campaign execution.	The company was acquired by Claritas, via its financial sponsors The Carlyle Group, Indian Hill Group and AJI Capital, through an LBO on September 12, 2023 for an undisclosed amount. The acquisition will give Claritas a significant advantage in the field of AI-based marketing measurement and optimization.
Bandzoogle	Operator of a music website and e-commerce platform intended for musicians. The company offers various e-commerce tools allowing musicians to market and sell products directly to their fanbases.	The company was acquired by DistroKid, via its financial sponsors Barings, Silversmith Capital Partners, Insight Partners and Barings BDC, through an LBO on September 13, 2023 for an undisclosed amount.
Chally	Developer of a talent assessment software intended for predictive assessments for candidate success. The company offers a predictive talent assessment to help evaluate competencies as well as a talent engagement assessment to predict individuals' likelihood of being engaged on the job, thereby generating easy-to-read reports that help predict successful hires in any given role.	The company was acquired by Spark Hire, via its financial sponsors Martinson Ventures, Boathouse Capital and other undisclosed investors, through an LBO on September 12, 2023.

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ClearCompany	Developer of talent management software designed to provide social recruiting, onboarding and performance management services. The company specializes in workforce planning & analytics, applicant tracking systems, onboarding, and performance management for companies operating in the education, energy, financial, government, healthcare, and technology sectors.	The company was acquired by Gemspring Capital through an LBO on September 20, 2023 for an undisclosed amount.
CodeSecure	Developer of cybersecurity software intended for embedded, automotive, industrial automation, medical as well as aerospace and defense industries. The company's software offers an array of services including precision static and binary software component analysis (SCA) as well as software supply chain security and software bill of materials (SBOM), thus providing clients security and safety.	The software products division of GrammaTech was acquired by Battery Ventures through an LBO on September 5, 2023 for an undisclosed amount.
Cohere Cyber Secure	Provider of cloud-based Infrastructure-as-a-Service (IaaS) and Disaster Recovery-as-a-Service (DRaaS) services primarily to financial and media firms. The company integrates cloud-based technologies with diligent planning and design, maintains facilities in strategically located data centers, performs cyber protection assessments as well and advises companies on regulatory compliance requirements, enabling employees to connect remote branch offices with other managed services, including cyber security, disaster recovery and colocation.	The company was acquired by Dataprise, via its financial sponsor Trinity Hunt Partners, through an LBO on September 5, 2023 for an undisclosed amount.

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CyGlass	Developer of network-centric dark threat detection technology intended to uncover, pinpoint, and respond to non-signature-based cyber threats that have evaded traditional security controls. The company's platform leverages artificial intelligence to unite the power of network traffic, logs, user and asset metadata, as well as federated intelligence sources, to prioritize the threat in relation to the value of the assets being targeted, enabling clients to anticipate and act upon the intention of cyber threat actors while an attack is evolving.	The company was acquired by WatchGuard Technologies, via its financial sponsor Vector Capital, through an LBO on September 9, 2023 for an undisclosed amount. The acquisition will enable the company to add to the WatchGuard Technologies' Unified Security Platform® architecture, delivering AI-based detection of network anomalies with a future Network Detection and Response (NDR) service, and will accelerate Open eXtended detection and response (XDR) capabilities within WatchGuard Technologies ThreatSync.
Definitive Logic	Provider of digital consultancy services intended to provide services at the intersection of business processes and technology. The company's platform provides financial management through automated data integration and analysis and also provides services regarding cloud, cybersecurity, asset management, human capital, logistics, acquisitions, and emergency management, enabling clients to save time, costs as well and manpower on a regular basis.	The company was acquired by ManTech International, via its financial sponsor The Carlyle Group, through an LBO on September 12, 2023 for an undisclosed amount. The company's differentiated consulting and tailored technology solutions will further advance ManTech International's mission-focused strategy.
Dunn Solutions Group	Provider of digital commerce and business transformation consultancy services intended to help its clients achieve speed by automating business processes and direction using advanced analytics. The company is a full-service information technology consulting firm and provides business intelligence, custom application development, mobile applications, data warehousing, portals, e-commerce and other related services.	The company, a subsidiary of Cranes Software International, was acquired by Kaar Technologies, via its financial sponsors A91 Partners and BlackSoil Group, through an LBO on September 25, 2023 for an undisclosed amount. Through this collaboration, KaarTech reinforces its standing as a genuine trailblazer in the realm of Digital Transformation.

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EmpowerU	Developer of an e-learning platform intended to improve mental health, behavior, and academic outcomes for students and educators. The company's platform offers online courses and daily personalized coaching embedded with neuroscience, cognitive behavioral therapy, and a strengths-based approach, enabling students to build life balance and create growth in each academic and social facet.	The company was acquired by FullBloom, via its financial sponsor American Securities, through an LBO on September 13, 2023 for an undisclosed amount. The acquisition expands FullBloom's student and educator services to support schools and student learning outcomes.
Infinia ML	Developer of transformative automation applications and an advanced machine-learning platform designed to understand documents and unlock valuable insights. The company's IDP platform delivers predictive engines composed of algorithms that extract key information, classify content, standardize phrases, and supercharge document search and hidden information, enabling companies to automate business processes with high cognitive load, enhance employee efficiency, as well as make smarter decisions by leveraging the advances in machine learning.	The company was acquired by Aspirion Health Resources, via its financial sponsors Linden Capital Partners and Varsity Healthcare Partners, through an LBO on September 12, 2023 for an undisclosed amount. This strategic acquisition will further enhance Aspirion's investment in intelligent automation, ultimately benefiting its healthcare provider clients.
Infinity Construction Solutions	Provider of wireless telecommunication services based in Buford, Georgia. The company offers services for new site builds, tower decommissioning, maintenance, warehousing, and small cells across the Southeastern United States.	The company, a subsidiary of Sentrillion, was acquired by Eneritech Resources, via its financial sponsor ONCAP, through an LBO on September 27, 2023 for an undisclosed amount. The acquisition will provide an immediate expansion of Eneritech Resources's geographic footprint and supports its strategic initiative of diversification.
JIL Communications	Provider of telecommunications advisory services intended for businesses of all sizes. The company offers hosted voice-over-internet protocol, cloud contact center solutions, disaster recovery and managed cloud services, thereby helping clients grow revenue, reduce costs, or improve efficiency.	The company was acquired by Bluewave, via its financial sponsors Columbia Capital and Soterra Capital, through an LBO on September 14, 2023 for an undisclosed amount.

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Kx Advisors	Operator of a healthcare strategy consultancy firm that focuses on strategy consulting for biopharma, medical device, digital health and diagnostic companies. The company has developed a healthcare growth strategy consulting practice designed to help leading pharmaceutical, biotechnology, and medical technology companies fully capitalize on product opportunities, navigate the environment with greater certainty and maximize the lifetime commercial value of their portfolios.	The company was acquired by BGB Group, via its financial sponsor TPG, through an LBO on September 13, 2023 for an undisclosed amount.
LiteracyPro Systems	Developer of data management tools for the public, non-profit and education sectors. The company develops student data management software that allows service providers to track, aggregate and report student and program data as well as offers software customization and training services, thereby creating revolutionary tools for privacy and security.	The company was acquired by Genius SIS, via its financial sponsor Leeds Equity Partners, through an LBO on September 12, 2023 for an undisclosed amount.
MemberSuite	Developer of a cloud-based association management software designed to bring enterprise-class features to smaller businesses on a cost-effective on-demand platform. The company's software assists in managing fundraising, event planning, accounting, dues collection and other functions, thereby enabling non-profits and corporations to promote continuity and visibility without a hefty price tag.	The company was acquired by GrowthZone, via its financial sponsors Nadavon Capital Partners and Lead Edge Capital, through an LBO on September 21, 2023 for an undisclosed amount.
Mondago	Developer of computer telephony integration (CTI) software intended for telephony manufacturers and service providers. The company offers desktop call control, call center toolbar, softphone, and CRM integration, thereby enabling service providers to cost-effectively integrate a telephone system with an end customer's business processes.	The company was acquired by Akixi, via its financial sponsors Yana Investment Partners, Axiom Equity and Souter Investments, through an LBO on September 26, 2023 for an undisclosed amount.

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NET100	Provider of telecommunication infrastructure services intended to provide network infrastructure. The company's infrastructure offers structured cabling services, including design and build, maintenance of multiple systems in a healthcare facility, and the stringent requirements for a sensitive compartmented information facility installation, enabling clients to get a smooth and efficient installation process.	The company was acquired by Kane Communications, via its financial sponsor Aterian Investment Partners, through an LBO on September 27, 2023 for an undisclosed amount.
Net@Work	Provider of business consultancy and IT services based in New York. The company offers various business consultancy and IT services to small businesses and large multinational companies in North America.	The company was acquired by Lovell Minnick Partners through a \$130 million LBO on September 12, 2023.
NeWave	Developer and manufacturer of radio frequency identification (RFID) products intended to address the challenging item-level frequency problems. The company specializes in designing the patented wave antenna, thereby enabling its clients to get new standards for accuracy, versatility and efficiency resulting in an enhanced performance for a wide variety of applications.	The company was acquired by Barcodes, via its financial sponsors Odyssey Investment Partners and Audax Group, through an LBO on September 7, 2023 for an undisclosed amount. The acquisition of the company enables Barcodes to bring complete solutions to market and transform how organizations operate.
Next Gen Photo Solutions	Operator of a full-service digital graphics company committed to creating high-quality graphics for volume sports and school photographers. The company offers services with the help of its proprietary system to handle large amounts of data as efficiently as possible evolving into a shoot day and streamlined digital workflow, ensuring its clients manage their data, build composite teams and design product graphics in an efficient way.	The company was acquired by Fotograf.de, via its financial sponsors EQT and Bizvalue, through an LBO on September 20, 2023 for an undisclosed amount. The acquisition will create a powerful combination of the company's graphics and GotPhoto providing a seamless outsourcing integration of image creation for sports photographers.

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PlanetBids	Developer of an e-procurement software designed to provide a modular suite of innovative solutions to help government, private, non-profit and educational procurement teams better serve their organizations. The company's solutions include vendor management, bid management, contract management, emergency operations, evaluation management, insurance certificate management and more, thereby helping government, private, non-profit and educational procurement automate and better manage the complete bidding process for goods, services and construction-related projects.	The company was acquired by The CapStreet Group through an LBO on September 28, 2023 for an undisclosed amount. Latham & Watkins has advised on the deal.
Proplanner	Developer of product lifecycle management (PLM) and manufacturing execution systems intended to serve automotive, recreational vehicles, aerospace, agriculture and construction, military, white goods, highway vehicles, electrical equipment, medical devices, and academic industries. The company offers consulting, system configuration, user training, data migration and customer development, thereby helping its customers to streamline the release of new product introductions and product updates for assembly plants.	The company was acquired by Advantive, via its financial sponsors ST6 Partners and TA Associates Management, through an LBO on September 26, 2023 for an undisclosed amount.
RealDefense	Provider of troubleshooting and technology support services intended for businesses. The company specializes in setup and troubleshooting of video conferencing, optimization of Wi-Fi, setup of remote access software, virus and malware removal, syncing and backup, application installation and removal, operating system issues and software and driver updates.	The company received development capital from Corbel Capital Partners, Sunflower Bank and other undisclosed investors on September 26, 2023. The transaction was supported by debt financing in the form of term loans from Corbel Capital Partners, Sunflower Bank and other new lenders.

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Regatta Solutions Group	Provider of custom solutions intended to meet specific identity and access governance needs. The company offers a sailpoint delivery admiral partner to develop a comprehensive IAM program that is scalable and sustainable, enabling users to identify and accelerate their business with minimal risk.	The company was acquired by ProofID, via its financial sponsor Maven Capital Partners UK, through a LBO on September 25, 2023 for an undisclosed amount.
RubensteinTech	Developer and provider of enterprise software and business consultancy services intended to serve marketers of professional services. The company specializes in software development, web compliance, optimization, mobile applications, content management systems, marketing automation, advisory and consulting services, thereby making its clients more efficient and productive using technology.	The company was acquired by Banyan Software, via its financial sponsor Norwest Venture Partners, through an LBO on September 11, 2023 for an undisclosed amount.
Signpost	Developer of a cloud-based customer relationship management software designed to help local businesses attract, connect with, and grow their customer base. The company's software offers tools that automate data collection and cross-channel marketing to capture the contact information of folks who call, text, email, or buy something from a business and autonomously send personalized messages, enabling clients to drive feedback and acquire new customers while increasing engagement and revenue.	The company was acquired by Hibu Group, via its financial sponsor H.I.G. Capital, through an LBO on September 11, 2023 for an undisclosed amount.
SuperDraft (Salem)	Developer of software intended to provide daily fantasy sports to the fans. The company's application offers paid entry to the world of fantasy games, including NFL, MLB, NBA, NHL and golf and the winners stand a chance to win rewards, helping the sports fans to enjoy and get exciting prizes at the same time.	The company was acquired by The Sporting News, via its financial sponsor PAX Holdings (Family Office), through an LBO on September 13, 2023 for an undisclosed amount.

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Synchroteam	Developer of a cloud-based field service management software aimed at managing real-time mobile employees for businesses. The company's software is used for scheduling, dispatching, inventory management, invoicing and time tracking, thereby enabling managers to maintain ongoing communication with their team members.	The company was acquired by Nomadia, via its financial sponsor Hg, through an LBO on September 4, 2023 for an undisclosed amount. The acquisition of the company allows Nomadia to enhance the functional coverage of its FSM offering and enter a new market segment by catering to small businesses (TPEs) while also strengthening its international presence.
Utilegent	Provider of management consulting services intended for guiding clients, including the largest investor-owned and three of the top five municipal utilities in the US, to deliver energy safely to millions of customers. The company offers strategy development, results management, project planning, asset management, field service management, business process transformation, customer information system, utility billing, utility regulations, pipeline integrity and other related services.	The company was acquired by E Source, via its financial sponsors Apogem Capital and Align Capital Partners, through an LBO on September 18, 2023 for an undisclosed amount.
VIVE Solutions	Operator of a term life insurance underwriting platform company designed to streamline the quoting, submission, and processing of term life insurance. The company offers a quick and easy online process that allows agents to quote, compare, and submit orders, enabling them to provide their clients with a more efficient and streamlined term life insurance underwriting experience.	The company was acquired by Hexure, via its financial sponsor Thomas H. Lee Partners, through an LBO on September 25, 2023 for an undisclosed amount.