

Information Technology Deals for December 2022  
PE Industry Update

Company Name	Description	Deal Synopsis
1 Ping Security	Operator of a computer networking company based in Raleigh, North Carolina. The company specializes in securing edge, colocation and public cloud environments, thereby helping increase the speed of delivery and resiliency.	The company was acquired by General Informatics, via its financial sponsor Rosewood Private Investments, through an LBO on December 12, 2022 for an undisclosed amount.
A.D.Banker	Operator of an insurance education firm intended to offer training and education courses to insurance agents. The company's services focus on offering a range of education programs, study materials, mock tests, online learning courses, test preparation kits and an online library on licensing exams, accessible via mobile and Web-based applications, enabling insurance agents and licensing candidates to prepare and pass the insurance licensing exams.	The company was acquired by The CE Shop , via its financial sponsor Waud Capital Partners, through an LBO on December 9, 2022 for an undisclosed amount.
Airship (United States)	Provider of custom software and mobile applications services intended for companies of all sizes and industries across the United States. The company focuses on identifying core business problems and designing and developing accessible software that solves those needs, thereby enabling clients to develop the required product and achieve the desired success.	The company was acquired by Unosquare, via its financial sponsor Trivest Partners, through an LBO on December 12, 2022 for an undisclosed amount.
Altos Research	Operator of a data platform intended to offer real-time real estate information and insights. The company provides weekly market statistics, analysis and reporting for properties in the United States to real estate professionals, investors and financial institutions, helping clients to generate new leads and make better-informed decisions.	The company was acquired by HousingWire, via its financial sponsor Riomar Capital, through an LBO on December 1, 2022 for an undisclosed amount. The acquisition enables HousingWire to expand the breadth and depth of its product offering and to help create a comprehensive media and data company serving the housing market.

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Better Car People	Developer of automation software designed to assist automotive experts with sales, operation and management of their businesses. The company's software offers several functions such as personalized automated response capabilities, internet lead responses and training, enabling the dealership to spend more time with their customers than in front of a computer.	The company was acquired by CentralBDC, via its financial sponsors SJ Partners and Resolute Capital Partners, through an LBO on December 12, 2022 for an undisclosed amount. The acquisition is a big jump forward in CentralBDC's plan to expand its marketing partner for the automotive industry.
Billtrust	BTRS Holdings Inc is a provider of cloud-based software and integrated payment processing solutions. It operates in two segments: Print, which is primarily responsible for printing customer invoices and optimizing the amount of time and costs associated with billing customers via mail; and Software & Payments segment primarily operates using software and cloud-based services, optimizes electronic invoice presentment, electronic payments, credit decisioning, collections automation, cash application, and deduction management, and e-commerce of B2B customers.	The company was acquired by EQT through a \$1.7 billion public-to-private LBO on December 16, 2022.
Boards & Beyond	Developer of an online learning platform intended to help students prepare for medical exams. The company's content includes video tutorials, quizzes and lectures in a variety of subjects such as cardiology, renal, pulmonary, biostatistics and biochemistry, enabling students to build a strong foundation in all pre-clinical subjects.	The company was acquired by McGraw-Hill Education, via its financial sponsors Platinum Equity, Vector Capital and ATP Private Equity Partners, through an LBO on December 05, 2022 for an undisclosed amount. The acquisition expands McGraw-Hill Education's digital capabilities and deep presence in the medical education sector, supplementing the company's authoritative, trusted content and powerful digital platforms with the company's dynamic, video-driven instruction and high-quality assessment content.

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Boston Government Services	Provider of engineering, technology and cybersecurity services intended for the federal government and energy sectors. The company offers nuclear safety engineering, compliance assessments, program management support and project support, enabling national security and competitiveness and promoting a sustainable and healthy environment.	The company was acquired by Bernhard Capital Partners through an LBO on December 6, 2022 for an undisclosed amount.
Boundary Devices	Designer and manufacturer of ARM-based single-board computers and system-on-modules for the embedded computer market. The company's ARM-based single-board computers and system-on-modules that are custom designed and in accordance with modern quality standards are used in a wide variety of products including industrial controls for food and beverage systems, kiosks and digital signage, enabling clients to offer computer parts to their customers as per their requirements.	The company was acquired by Laird Connectivity, via its financial sponsors Audax Group and Advent International, through an LBO on December 8, 2022 for an undisclosed amount. The acquisition significantly enhances the growing company's product portfolio by providing them with a wide range of customer applications.
ButterCMS	Developer of an application programming interface (API) based content management software intended for digitally native enterprises, mid-market companies as well as small and midsize businesses (SMBs). The company's software features include flexible content modeling, real-time content updates, media libraries, multi-site and environment management, collaboration functionality and a core suite of developer tools, enabling clients to easily draft, manage, review and publish dynamic marketing content to websites and online applications.	The company was acquired by Tiugo Technologies, via its financial sponsor Providence Strategic Growth, through an LBO on December 14, 2022 for an undisclosed amount.

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Bytes of Knowledge	Provider of managed services intended to leverage technology for all kinds of businesses. The company specializes in managed services, network security, cloud services, compliance and backup and disaster recovery services, thereby enabling companies and clients with comprehensive support, planning and expertise needed for better decisions while creating a powerful impact on work and driving revenue.	The company was acquired by IT Voice, via its financial sponsors Baymark Partners and Portman Ridge Finance Corp. BDC, through an LBO on December 21, 2022 for an undisclosed amount.
CentricsIT (Global Services Division)	Provider of information technology services focused on real-time project status, reporting and collaboration. The company offers third-party maintenance, data sanitization and destruction, recycling, on-demand engineering and global project management services.	The global services division of The Centrics Group, was acquired by Park Place Technologies, via its financial sponsors Charlesbank Capital Partners and GTCR, through an LBO on December 6, 2022 for an undisclosed amount.
CipherTechs	Provider of information security services based in New York. The company offers a wide range of services including governance, risk and compliance, digital forensics and incident response (DFIR), offensive and defensive security, managed and endpoint detection and response (EDR) services and product procurement, thereby enabling clients with information security expertise to protect their valuable data.	The company was acquired by CyberMaxx, via its financial sponsor Periscope Equity, through a \$33 million LBO on December 1, 2022.
Datanet Quality Systems	Developer of statistical process control software systems intended to allow manufacturers to create enhanced products at lower costs to maximize profitability. The company's platform specializes in monitoring, analysis and reporting and supply chain quality, empowering clients across food and beverage, computer, electronics, appliances and consumer goods industries to improve products, processes and profitability through real-time actionable information.	The company was acquired by Advantive, via its financial sponsors TA Associates Management and ST6 Partners, through an LBO on December 6, 2022 for an undisclosed amount.

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DENT Instruments	Manufacturer of energy measurement tools intended for the metering industry. The company offers monitoring instruments, submeters and current transformers that provide timely and accurate consumption data, thereby enabling clients to maintain and upgrade their facilities and gain the upper hand on electrical costs in the escalating energy market.	The company was acquired by Bemsiq, via its financial sponsor Latour, through an LBO on December 27, 2022 for an undisclosed amount. The acquisition strengthens Bemsiq's geographical and product breadth.
Expium	Provider of IT consultancy services focused on business process transformation. The company specializes in user training, cloud migration, standardization, integrated DevOps and product licensing, thereby helping clients to gain full transparency throughout the entire migration lifecycle.	The company was acquired by Valiantys, via its financial sponsors Keensight Capital and Tercera, through an LBO on December 13, 2022, for an undisclosed amount. The combination brings together the company's expertise in custom application development, DevOps, and advanced training capabilities, with Valiantys' global reach, and expertise in IT service management transformations, and managed services.
G2 Web Services	Provider of merchant compliance monitoring and e-commerce risk management services intended for payment companies and commercial banks. The company's services include risk intelligence, identification of third-party merchant agents, transaction laundering detection, merchant investigation, malware monitoring and portfolio acquisition review, enabling them to identify, mitigate and monitor payments risk in their merchant and business customer portfolios.	The company, a subsidiary of Verisk Analytics, was acquired by Stellex Capital Management through an LBO on December 30, 2022 for an undisclosed amount.
IC Knowledge	Developer of cost and price modeling software intended to support electronics companies, consultants and the semiconductor industry. The company's software offers analysis, insights and cost-modeling for the manufacturing of chips including testing, assembly and materials usage that covers processors, memory, radio frequency (RF), data sets, power and sensors, thereby enabling customers to make better-informed decisions while optimizing tested package selling prices.	The company was acquired by TechInsights, via its financial sponsors CVC Capital Partners and Oakley Capital, through an LBO on December 1, 2022 for an undisclosed amount.

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Infosenseglobal	Operator of an information technology (IT) service company intended for medical, manufacturing, technology, oil and gas, retail, transportation and other industries. The company offers cloud services, EBS services, managed, business intelligence and data protection services along with offering multiple business management platforms.	The company was acquired by Buchanan Technologies, via its financial sponsors Resolute Capital Partners and Lightview Capital, through an LBO on December 1, 2022 for an undisclosed amount.
intentX	Developer of an engagement-based monetization platform designed to infer user intent and monetize through engaging offers at scale. The company's platform offers services such as classifying publisher content into targetable keywords through machine learning algorithms and an eCommerce store backed by custom taxonomy, enabling clients to create incremental revenue streams while influencing inspired readers at scale.	The company was acquired by Ad.net, via its financial sponsors Clarion Capital Partners and Five Points Capital, through an LBO on December 7, 2022 for an undisclosed amount. The acquisition reinforces Ad.net's mission to bring advertisers and new high-intent customers while delivering publishers incremental high-yield revenue streams.
Isos Technology	Provider of IT-managed services intended for customers across the public and private sectors. The company acts as an enterprise partner in the discovery process, strategic roadmap, government compliance, process improvement and upgrade and fast-track consulting services, through customized applications developed on behalf of clients, enabling customers to design, implement and scale their working environment, driving stronger performance for growing organizations.	The company was acquired by MajorKey Technologies, via its financial sponsors Onex Falcon, Parabellum Capital and The Acacia Group, through an LBO on December 8, 2022 for an undisclosed amount. The acquisition enables The Acacia Group to build the leading partner in the Atlassian ecosystem, enabling enterprise customers to accelerate their digital transformation initiatives.
Key Technology Solutions	Provider of information technology services intended to offer an ability to harness the future of small and medium-sized businesses. The company specializes in serving disaster recovery, backup solutions, system virtualization, security, hardware and software services, thereby enabling clients to improve productivity and efficiency while staying within budget parameters.	The company was acquired by Brightworks IT, via its financial sponsor Cloud Equity Group, through an LBO on December 5, 2022 for an undisclosed amount.

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Litmos	Developer of SaaS-based learning management platform focused on delivering transformative training to employees, customers and partners. The company's system includes employee training, customer training, compliance training, channel training and e-learning, thereby enabling learners to access a wide range of knowledge while staying in one place.	The company, a subsidiary of SAP, was acquired by Francisco Partners through an LBO on December 1, 2022 for an undisclosed amount. Through this transaction, the company will will accelerate its growth by investing in and expanding the team, advancing product development and marketing.
Manufacturing Resource Group	Manufacturer of the electro-mechanical and cable assembly intended for test and measurement, military, medical and networking & telecommunications industry. The company offers cable and electro-mechanical assemblies including, battery cable, multi-conductor, din rail assembly, fan trays and box build products.	The company was acquired by Electrical Components International, via its financial sponsor Cerberus Capital Management, through an LBO on December 21, 2022 for an undisclosed amount.
Melon ( U.S )	Operator of a digital technology agency intended to serve e-commerce platforms (primarily Salesforce) to mid-market and large enterprises. The company specializes in design and digital performance, as well as services to support growth strategies including international expansion and omnichannel initiatives, thereby enabling clients to sustain value.	The company was acquired by DEPT, via its financial sponsor The Carlyle Group, through an LBO on December 15, 2022 for an undisclosed amount.
Milestone Technologies	Provider of managed information technology services intended to serve technology, media, pharmaceuticals, life sciences, automotive and retail segments. The company's offerings include digital workplace and private cloud services, managed help desk, data center operations and artificial intelligence, thereby supporting clients' in digital transformation strategies and scaling their information technology capabilities.	The company was acquired by The Halifax Group and Two Sigma Impact through an LBO on December 13, 2022 for an undisclosed amount. The new investment will enable the company to continue to accelerate and execute on the company's strategic vision of building an employee-first culture and broadening its suite of services and solutions.
NXTsoft Secure Data Solutions	Developer of secure data portal intended to provide an internet portal for secure transactions.	The company, a subsidiary of NXTsoft, was acquired by CFM, via its financial sponsors OceanSound Partners and Barings, through an LBO on December 21, 2022 for an undisclosed amount.

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Optistar Technology Consultants	Provider of IT consulting and support services intended to serve retail and wholesale, medical, engineering, e-commerce, legal, construction management, environmental services and insurance services. The company specializes in managed services, comprehensive cyber security and defense capabilities and associated IT developments, assisting businesses to streamline digital transformation.	The company, a subsidiary of The Vertex Companies, was acquired by Synoptek, via its financial sponsor Quad-C Management, through an LBO on December 6, 2022 for an undisclosed amount. The acquisition will be instrumental in expanding Synoptek's footprint and advancing its capabilities in value-driven managed information technology services, cyber security solutions, digital forensics and software engineering.
Prevasio	Developer of a SaaS cloud-native application protection platform (CNAPP) that includes an agentless cloud security posture management (CSPM) platform, anti-malware scan, vulnerability assessment and dynamic analysis intended for containers. The company's services include data breach prevention, attack prevention, container launching, automated pen-test and security posture reporting, thereby enabling the cloud operations and security teams to prioritize risks and ensure compliance with internet security benchmarks.	The company was acquired by AlgoSec, via its financial sponsor Claridge Israel, through an LBO on December 6, 2022 for an undisclosed amount.
Princeton TMX	Developer of transportation management software (TMS) designed to offer real-time control and freight spend management. The company's configured and automated dashboard, planning optimization and payment automation tools streamline and optimize all modes of transportation transactions, thereby enabling transportation management personnel to eliminate unnecessary communication and recordkeeping at lower costs.	The company was acquired by The Stephens Group through an LBO on December 1, 2022 for an undisclosed amount. This acquisition will help the company to its unlock long-term, strategic growth.



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Productivity-Quality Systems	Developer of statistical software based intended to serve transportation equipment, machinery, chemical and plastic and rubber industries. The company's software services include statistical process control, gage management, measurement systems analysis, document control and quality audit tracking, helping manufacturers optimize process performance and improve product quality.	The company was acquired by Advantive, via its financial sponsors TA Associates Management and ST6 Partners, through an LBO on December 6, 2022 for an undisclosed amount. The acquisitions will expand Advantive's current offerings in the manufacturing and distribution space.
ProMedical IT	Provider of information technology outsourcing and management services intended to serve primarily the healthcare sector and other industries. The company specializes in security and data integrity, compliance, compute and cloud, network operations and other technical services, enabling healthcare organizations in the Southeast United States to get reliable technology assistance for a smooth flow of work.	The company was acquired by Medicus IT, via its financial sponsors 424 Capital and Plexus Capital, through an LBO on December 15, 2022 for an undisclosed amount. This acquisition allows Medicus IT to secure a more significant presence in the Southeast and ensure Medicus IT continues to be the partner of choice in the healthcare technology space.
PubWorks	Developer of public works software intended to serve small to medium-sized local governments throughout the United States and Canada. The company's platform specializes in work orders, service requests, fleet maintenance, asset management and job costing, thereby providing an easy-to-use, reliable, powerful and cost-effective platform to clients.	The company was acquired by gWorks, via its financial sponsor BV Investment Partners, through an LBO on December 12, 2022 for an undisclosed amount.
Remediant	Developer of a privileged access management platform intended to protect organizations from data theft and lateral movement via stolen credentials. The company's platform brings a new level of control and insight over the distribution, usage and protection of privileged access in enterprise environments, enabling clients to secure their enterprise ecosystem from security risks associated with privileged access.	The company was acquired by Netwrix, via its financial sponsors TA Associates Management, Golub Capital BDC, Golub Capital BDC 3 and Udata Partners, through an LBO on December 27, 2022 for an undisclosed amount. This acquisition will enable the company's customers to expand their security infrastructure with Netwrix's extensive product portfolio.

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Restaurant Accounting Services	Operator of an end-to-end outsourced accounting, payroll and finance platform intended to serve the hospitality market. The company offers restaurant accounting, complete financial reporting, data normalization, business intelligence and data analytics and cash management services, thereby helping clients with restaurant compliance and treasury solutions.	The company was acquired by Buyers Edge Platform, via its financial sponsor Bregal Sagemount, through an LBO on December 8, 2022 for an undisclosed amount. Through this acquisition, Buyers Edge Platform will deliver end-to-end ordering, accounting, payroll and food cost management solutions.
Seagull Scientific	Developer of labeling and bar-coding software intended for aerospace, food & beverage, logistics, manufacturing, medical, pharmaceutical and retail. The company's software provides solutions for designing, printing and automating the production of labels, barcodes, card printing and RFID tags, thereby enabling organizations to improve safety, security, efficiency and compliance by marking and identifying all items of importance.	The company was acquired by Peak Rock Capital through an LBO on December 21, 2022 for an undisclosed amount.
SiteScape (Multimedia and Design Software)	Developer of an integrated mobile and web application designed for architecture, engineering, and construction professionals. The company's enterprise software connects the physical and digital worlds with accurate, 3D(three-dimensional) scans captured with the latest iOS(iPhone Operating System) devices, enabling customers to capture and share scale-accurate 3D scans that save time on field measurements, site documentation, and CAD modeling while improving project quality.	The company was acquired by FARO Technologies, via its financial sponsor Argos Wityu, through an LBO on December 1, 2022 for an undisclosed amount. Intelis Capital also participated in this round.

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Switch	Switch Inc is a US-based technology infrastructure company. It is engaged in designing, constructing, and operating hyper-scale data centers. The company has developed patented technologies that have redefined data center space and cooling, allowing customers to deploy high-density and scalable IT architectures to support demanding and critical workloads. Switch owns and operates primary campus locations called Primes. These Primes are The Core Campus in Vegas, Nevada; The Citadel Campus near Reno, Nevada; The Pyramid Campus in Grand Rapids, Michigan; and The Keep Campus in Atlanta, Georgia. It generates the majority of its revenue through colocation, which includes the licensing and leasing of cabinet space & power.	The company was acquired by IFM Investors and DigitalBridge Group through a \$11 billion public-to-private LBO on December 6, 2022. In support of the transaction, TD Securities, Société Générale, Royal Bank of Canada, Citizens Bank, Truist Securities, Banco Santander, Scotiabank, Regions Financial, Bank of Hope, and other undisclosed lenders provided debt financing in the form of a \$100 million revolving credit line, a \$1500 million term loan, a \$1000 million delayed draw term loan, and a \$4195 million term loan.
Synaptech (Colorado Springs)	Developer of analytical software intended for space defense. The company's software specializes in scalable architecture for modeling, simulation, analysis and visualization for the space warfighting domain and cross-domain warfare integration, thus connecting people, processes and technologies.	The company was acquired by LMI Government Consulting, via its financial sponsors Capitol Meridian Partners, RenaissanceRe Holdings, 22C Capital and Declaration Partners, through an LBO on December 1, 2022 for an undisclosed amount.
TaxACT	Developer of tax preparation software and web-based services intended to assist with e-filed federal returns. The company's tax preparation software and web-based services includes free edition, deluxe edition and state edition and are available through a secure online delivery system, complemented by available desktop downloads and extensive tax and IRS expertise, enabling individual tax filers and businesses to offer a year-round federal electronic tax preparation and alerts system to prevent mistakes caused by omissions.	The company, a subsidiary of Blucora, was acquired by Drake Software, via its financial sponsor Cinven, through a \$720 million LBO on December 19, 2022.

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TeamDynamix Solutions	Developer of project portfolio management and enterprise technology management technologies intended to connect to systems that clients use every day with a visual flow builder. The company offers cloud-based software for project management, enterprise service management and information technology management services, enabling colleges, universities and other organizations to align, collaborate and simplify work management processes.	The company was acquired by Level Equity through an LBO on December 19, 2022 for an undisclosed amount.
Tempest Telecom Solutions	Provider of network services dedicated to improving the network operators. The company specialise in network deployment and optimization, network operation and maintenance and network reconfiguration and decommissioning, thereby providing cost-effective services with increased bandwidth when needed.	The company was acquired by Pfingsten Partners through an LBO on December 2, 2022 for an undisclosed amount.
The TNS Group	Provider of managed security and IT services dedicated to developing clients' business strategies through technology. The company offers disaster recovery, system availability and security, risk management, network infrastructure, virtualization, business continuity and consulting services to the construction, distribution, education, healthcare, media and shipping industries, thereby helping businesses increase business profitability and operational efficiencies.	The company was acquired by Omega Systems Consultants, via its financial sponsor Pfingsten Partners, through an LBO on December 12, 2022 for an undisclosed amount.
Toxnot	Developer of an enterprise platform designed for global manufacturers, chemical manufacturing, electronics and suppliers. The company's offerings include an open platform for chemicals management, product compliance and hazard assessment, enabling them to reduce costs and risk by streamlining safer product design and development.	The company was acquired by Verisk 3E, via its financial sponsors Endicott Group and New Mountain Capital, through an LBO on December 12, 2022 for an undisclosed amount. The acquisition supports Verisk 3E's continued investment in its suite of supply chain compliance offerings, enabling companies to better solve their increasingly complex supply chain challenges.

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TrackerRMS	Developer of recruitment and staffing platform intended to help recruitment and staffing firms grow their businesses and build better relationships more effectively. The company's integrated applicant tracking and client management systems include analytics to provide visibility into recruitment and sales pipelines to produce customizable reports and scorecards, allowing recruiters to boost efficiency, improve candidate and employer experiences, automate activities, close more leads and make better data-driven decisions through key metrics.	The company was acquired by Greater Sum Ventures through an LBO on December 12, 2022 for an undisclosed amount.
VAZATA (Managed Services Offering)	Provider of managed services offering intended to support streamlining of the business. The company specializes in IT networks, colocation, infrastructure, security and active administration, thereby helping businesses with speedy delivery and resiliency.	The managed services offering of VAZATA was acquired by General Informatics, via its financial sponsor Rosewood Private Investments, through an LBO on December 12, 2022 for an undisclosed amount. The acquisition will help General Informatics significantly expand its presence in the Texas market.
WealthSite	Developer of web-based financial applications intended for multi-family offices, traditional wealth advisory firms and money managers serving ultra-high-net-worth (UNHW) clients. The company's platform offers customized accounting, portfolio management, reporting and analytics inputs of balance sheet reporting, complex ownership accounting, private asset classes and multi-layered ownership structures, enabling advisory firms to navigate and deliver against the complex needs of the clients they serve.	The company was acquired by STP Investment Services, via its financial sponsor Lovell Minnick Partners, through an LBO on December 15, 2022 for an undisclosed amount. The acquisition brings STP Investment Services' total assets under administration to over \$400 billion and will propel forward the technology roadmap for its proprietary, cloud-based BluePrint platform.

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Zencos	Provider of business intelligence and information technology (IT) consulting intended to offer strategy, architecture, implementation, analytics, administration and support services to multiple industries. The company offers a range of services including business intelligence consultants, business intelligence reporting, internet of things (IoT) analytics, enterprise reporting, identifying fraudulent behavior in financial institutions and data management, helping meet the complex data challenges faced by businesses.	The company was acquired by Executive Information Systems, via its financial sponsors Five Points Capital and CCP Capital Strategies, through an LBO on December 2, 2022 for an undisclosed amount.