

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Accelerate Learning	Developer of STEM (Science, Technology, Engineering and Math) curriculum products designed to engage students and teachers for easy use. The company's STEM curriculum products offer educator-developed programs along with case studies, student digital resources, supplemental print materials and hands-on exploration kits, thereby enabling teachers to build state and next-generation science standards.	The company was acquired by Providence Equity Partners through an LBO on February 21, 2023 for an undisclosed amount.
Accelogix	Provider of consulting, implementation and software development services intended for supply chain execution systems (SCES). The company's expertise includes warehouse labor management, automation, data capture, systems integration and support service, thereby helping clients with full lifecycle implementation and systems integration services for manufacturing, distribution and transportation.	The company was acquired by Spinnaker SCA, via its financial sponsor Source Capital and Black Lake Capital, through an LBO on February 23, 2023 for an undisclosed amount. The acquisition expands Spinnaker SCA supply chain service capabilities in warehouse management, labor management and automation technology.
Advanced Circuits	Manufacturer of printed circuit boards serving automotive, consumer electronics and aerospace industries. The company specializes in prototypes and production of printed circuit boards and fabrication and also offers assembly services for research and development professionals at original equipment manufacturers in the aerospace and defense, technology and education sectors	The company was acquired by APCT, via its financial sponsor Industrial Growth Partners, through an estimated \$170 million LBO on on February 15, 2023.
Apex HCM	Developer of cloud-based payroll and human resources technology intended for payroll service bureaus, insurance brokers and accountants. The company offers a range of suites and applications specializing in payroll service, reporting, employee self and timekeeping service, workforce management and cloud computing, enabling its customers to compete effectively feature-for-feature with larger established firms, while dramatically improving their workforce productivity.	The company was acquired by IRIS Software Group, via its financial sponsors HgCapital Trust and Intermediate Capital Group, through an LBO on February 28, 2023 for an undisclosed amount.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Apogee IT Services (US Operations)	Provider of managed information technology and cyber security services intended to serve small and medium businesses. The business division offers network cybersecurity tools, backup and disaster recovery maintenance and IT monitoring, thereby helping in the protection and backup of clients' data.	The business division of Apogee IT Services, was acquired by Magna5, via its financial sponsor NewSpring Capital, through an LBO on February 6, 2023 for an undisclosed amount. Through this transaction the Magna5 will scale up in the Pittsburgh and Boston markets.
Arcas Risk Management	Provider of IT consulting services intended for guiding clients through the complexities of security, risk and compliance. The company offers incident response, security assessments, ransomware preparedness exercises, penetration testing and business technology advisory, thereby protecting clients from cyber-attacks and making enterprise-class security, compliance and risk management available to organizations of every size.	The company was acquired by GreenPages, via its financial sponsor ABRY Partners, through an LBO on February 1, 2023 for an undisclosed amount. The acquisition will help GreenPages' growing cybersecurity practice with expanded capabilities around incident response, risk assessments, cybersecurity programs and security operations.
Blue Cow Software	Developer of a fuel oil and propane business management software suite designed for heating oil and propane dealers. The company's capabilities include fuel & service orders, delivery route optimization and wireless communication with field teams, fuel oil and propane-specific analytics as well as customer relationship management and accounting, among other innovations, thereby helping clients improve efficiency and put control of business operations into a bundled suite that is easy to use and could grow with the business.	The company, a subsidiary of BillingTree, was acquired by Professional Datasolutions, via its financial sponsors Ares Capital Corporation BDC, Genstar Capital, Harvest Partners, Insight Partners, TA Associates Management, California Public Employees' Retirement System, HarbourVest Partners and GIC Group, through an LBO on February 15, 2023 for an undisclosed amount.
Blue.cloud	Provider of cloud technology services intended to simplify, modernize, digitalize and transform businesses. The company offers data engineering, analytics, digital transformation and cloud operations, enabling clients to expand their cloud strategy and empower digital transformation.	The company was acquired by ACE & Company through an LBO in approximately February 2023 for an undisclosed amount.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Bluestem Network	Provider of broadband connectivity services intended for high-speed fiber-to-the-premise internet. The company's platform specializes in offering internet connectivity through a fiber-optic network including twenty-four-hour malware and virus monitoring and protection, access to cloud applications and remote access to data, files and business applications, enabling commercial and non-commercial residents with the speed to connect with their clients, colleagues, friends and family.	The company was acquired by Nextlink Internet, via its financial sponsor Freedom 3 Capital, through an LBO on February 1, 2023 for an undisclosed amount.
BreakFree Solutions	Provider of information technology and digital services intended for enterprise and commercial customers in the financial services sector. The company offers automation, enterprise cloud, hyper-converged infrastructure, digital security and product management, thereby helping clients with digital transformation rapidly and effectively.	The company was acquired by ThoughtFocus, via its financial sponsors H.I.G. Capital and Blackstone, through an LBO on February 8, 2023 for an undisclosed amount. The acquisition will help ThoughtFocus to enhance its value proposition and provide its clients with an end-to-end service offering and assist them throughout the entire digital transformation lifecycle.
Cityside Networks	Operator of fiber-based network development, neutral host operations and smart connectivity platforms intended to maximize value for citizens, businesses and government entities. The company's platform delivers multilayered connectivity services for residential consumers, wireless carriers and commercial users by providing residential internet services, wireless infrastructure, commercial connectivity and smart communities.	The company was acquired by SDC Capital Partners through an LBO on February 23, 2023 for an undisclosed amount. The funding from SDC Capital Partners will accelerate the company's fiber deployment in southern California.
Cognition360	Developer of a business intelligence and analytics platform intended to serve managed service providers. The company leverages machine learning and artificial intelligence to provide predictive analytics, helping its clients transform data into actionable insights that boost efficiency and profitability right across business operations.	The company was acquired by ScalePad, via its financial sponsors CFT Capital Partners, Integrity Growth Partners and Top Down Ventures, through an LBO on February 7, 2023 for an undisclosed amount. The acquisition marks the beginning of plans ScalePad to bring advanced business intelligence (BI) technology to managed service providers (MSPs).

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Coupa	Coupa Software is a cloud-based provider of business spending management solutions. Its BSM platform provides visibility into all spending, allowing companies to gain control over their spending, optimize their supplier network and supply chains, and manage liquidity. The platform's transactional core consists of procurement, invoicing, expense management, and payment solutions, while supporting modules ranging from strategic sourcing solutions to supply chain design and planning solutions round out the comprehensive spending management ecosystem.	The company was acquired by Thoma Bravo, General Atlantic and Abu Dhabi Investment Authority through an \$8 billion public-to-private LBO on February 27, 2023. The transaction was supported by a \$2.6 billion seven-year term loan and a \$150 million six-year revolver provided by Apollo Global Management, Blackstone, General Atlantic, Blue Owl Capital, HPS Investment Partners, Oaktree Capital Management, Silver Point Capital, Sixth Street Partners, Golub Capital, Owl Rock Capital Group, Ares Capital Europe and other undisclosed lenders.
Deras Global Services	Provider of revenue cycle management (RCM) services for hospital-based physician specialties. The company offers solutions such as scaling up businesses to increase profitability, thereby catering to corporations and businesses.	The company was acquired by Ventra Health, via its financial sponsor Varsity Healthcare Partners, through an LBO on February 21, 2023 for an undisclosed amount. The acquisition expands Ventra Health's footprint into the Philippines.
E-Volve Systems	Provider of technological automation services intended for the life sciences, food and beverage as well as consumer products industries. The company specializes in industrial automation, engineering and computer systems validation, thereby helping clients evolve and ensure quality project execution.	The company was acquired by E-Technologies Group, via its financial sponsor Falfurrias Capital Partners, through an LBO on February 28, 2023 for an undisclosed amount. The acquisition enables E-Technologies Group to expand its presence in the life sciences category while adding differentiated capabilities, including the company's advanced managed service offering.
Ease (Mission Viejo)	Developer of a plant floor audit and insights software intended to serve the manufacturing industry. The company's mobile layered process audit and mitigation management software facilitates regular assessments, creates performance visibility and provides a consistent approval process, reducing administrative burdens and allowing manufacturers and service providers to conduct high-frequency audits and identify opportunities to increase performance and lower the cost of quality.	Spotlight Equity sold a stake in the company to Luminate Capital Partners on February 24, 2023.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Eduthings	Developer of career and technical education software designed to track outcomes and monitor overall program effectiveness. The company's platform aggregates and organizes various data points related to programs including participation rates, work-based learning hours and certification outcomes, fulfilling specific information need for participants often overlooked by general student information systems and giving districts the insight they need to improve and grow their programs.	The company was acquired by ICEV, via its financial sponsor The Riverside Company, through an LBO on February 14, 2023 for an undisclosed amount.
Inoc	Provider of network operations consulting services intended to improve the support provided to partners and clients' customers and end-users. The company offers a network operations center (NOC) support framework, turnup and assessment, runbooks, operations and tools integration and service level management, along with Artificial Intelligence for IT Operations (AIOps), enabling firms to meet demanding infrastructure support requirements.	The company was acquired by ITsavvy, via its financial sponsor GenNx360 Capital Partners, through an LBO on February 13, 2023 for an undisclosed amount.
jLAN Mobile	Developer of direct store delivery (DSD) and route management software intended for dairy, bakery, consumer goods, health and other industries. The company offers mobile surveys, data collection and sales, inventory management and other solutions, enabling clients to empower businesses and their field sales teams so they can remain agile, productive and satisfied with the work they do.	The company was acquired by Working Knowledge through an LBO on February 22, 2023 for an undisclosed amount.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
KnowBe4	KnowBe4 Inc has created a security awareness framework that allows businesses to assess, track, and mitigate the ongoing threat of social engineering attacks to their cybersecurity. Security Awareness, Security Orchestration, Automation and Response, Governance, Risk, and Compliance are among the features of its platform. The company derives its revenue from subscription services fees paid by customers for access to its cloud-based platform and content.	The company was acquired by Vista Equity Partners through a \$4.6 billion public-to-private LBO on February 1, 2023. In support of the transaction company received \$1125 million of loan from Owl Rock Capital Group.
MSB School Services	Provider of software and consultation services intended to serve educators in K-12. The company offers Medicaid consultation that includes financial analysis for reimbursements, thereby helping clients to maximize the reimbursement amount for students and complete their education.	The company was acquired by Craftsman Capital Partners through an LBO on February 3, 2023 for an undisclosed amount.
n2grate	Developer of cloud-based data center catering to the needs of large commercial and government clients. The company's platform offers enterprise networking, collaboration, cybersecurity and cloud infrastructure along with managed services, enabling its clients with improved technical expertise for adaptability and cost savings.	The company was acquired by BlueAlly Technology Solutions, via its financial sponsors Source Capital and Centerfield Capital Partners, through an LBO on February 2, 2023 for an undisclosed amount. The acquisition of the company will provide strategic diversification to BlueAlly Technology Solutions' core business while accelerating its maturation as a preferred national solution provider.
PKI Solutions	Provider of consulting, designing, deploying and operating the public key infrastructure intended to assist clients with cybersecurity monitoring software. The company's services include maintaining a public key infrastructure with real-time monitoring and alerting, configuration and security to protect the firm's information and identities require careful consideration of the underlying cryptography and operational processes of the system.	The company was acquired by Phenna Group, via its financial sponsor Oakley Capital, through an LBO on February 1, 2023 for an undisclosed amount. The acquisition adds new complementary services and strengthens Phenna Group's cyber security offering, a key tenet of its future growth plans.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Power ON	Developer of self-service business intelligence software designed to enable corporate performance management service based on Power BI. The company's product services empower professionals across operations and finance by providing a way to collaborate on planning, forecasts, goals, top-down spreading, budgeting and workflow through real-time write-back and leveraging existing power BI investments, thereby helping organizations fast-track their digital transformation with planning and write-back in Power BI.	The company was acquired by Insightsoftware, via its financial sponsors Genstar Capital, TA Associates Management, Golub Capital BDC, K1 Investment Management, HgCapital (UK) and Golub Capital BDC 3, through an LBO on February 3, 2023, for an undisclosed amount. This acquisition further extends Insightsoftware's operational planning capabilities, notably benefiting enterprise customers who leverage Power BI and are looking to streamline and enhance planning and data collection processes across their organization.
PremiSys Software and Hardware Portfolio	Portfolio of software and hardware solutions based in Manheim, Pennsylvania.	The portfolio of PremiSys software, hardware and assets of IDenticard Systems was acquired by Access Control Related Enterprises, via its financial sponsor Triton, through an LBO on February 27, 2023 for an undisclosed amount.
Primary Intelligence	Developer of an automated win-loss analysis platform intended to offer competitive analysis and market intelligence information. The company collects, analyzes, and compiles first-hand buyer feedback from all the deals into digestible dashboards and reports, enabling clients to discover insights around sales experience, product, market positioning and competitors overall and by segment.	The company was acquired by Corporate Visions, via its financial sponsors The Riverside Company and GMB Capital Partners, through an LBO on February 21, 2023 for an undisclosed amount. This acquisition will enable Corporate Visions to make problems visible and then provide personalized coaching to reps based on how buyers respond to it in sales cycles.
ProVelocity	Provider of managed information technology services intended to serve businesses and government agencies. The company offers server management, remote and onsite support, hardware services, desktop management and network management services, thereby helping clients to achieve their business goals while minimizing risks and reducing overall business costs.	The company was acquired by IronEdge Group, via its financial sponsor The Riverside Company, through an LBO on February 13, 2023 for an undisclosed amount. Through this acquisition, IronEdge will strengthen its market position by offering better cybersecurity, communications services, cloud services, project implementation and hardware solutions to its clients.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Racom (Marshalltown)	Provider of emergency communications technology and associated services across the upper Midwest and Pacific Northwest. The company design, installs, sells and maintains emergency response technologies and offers analysis and recommendations, video security and robust communications services, keeping the public network safe and secure backed with reliable and responsive implementation and support to first responders everywhere.	The company was acquired by Eastern Communications, via its financial sponsor Caprice Capital Partners, through an LBO on February 14, 2023 for an undisclosed amount.
Radius (Las Vegas)	Developer of lead and customer relationship management software intended for life and health insurance brokers. The company specializes in lead, client and agent management, marketing automation and sales automation with integrated voice-over-internet protocol and call center services, thereby enabling clients to grow their book of business.	The company was acquired by AgencyBloc, via its financial sponsors Resurgens Technology Partners and Saratoga Investment BDC, through an LBO on February 1, 2023 for an undisclosed amount. The acquisition will expand AgencyBloc's sales enablement capabilities to support insurance agents.
Rise Broadband	Provider of wireless broadband internet and digital voice calling services intended for both residential and commercial customers. The company's services include high-speed internet and voice services with expanded broadband coverage in under-served and un-served areas, enabling customers to access an alternative to phone, satellite and cable providers at affordable prices.	The company was acquired by GI Partners through an LBO on February 2, 2023 for an undisclosed amount. As a part of this transaction, GI Partners is committing meaningful new capital to improve customer experience and accelerate Rise Broadband's rollout of fiber-to-the-home services for rural American homes and businesses.
Roostify	Developer of a digital lending platform designed to connect customers and lenders to accelerate the home loan experience. The company's platform simplifies the loan application and digitizes the entire application-to-closing process through its interface, enabling borrowers to apply for a mortgage and all parties involved to share and track information, documents and transactions seamlessly.	The company was acquired by CoreLogic, via its financial sponsors Blum Capital Partners, Insight Partners, Stone Point Capital, Serent Capital, Norwest Venture Partners and Ares Management, through an LBO on February 22, 2023 for an undisclosed amount. The acquisition expands the digital mortgage capabilities of CoreLogic.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Silveredge Consulting	Provider of information technology (IT) consultancy services based in Westchester, Illinois. The company specializes in IBM i-centric services as well as offers custom programming, design, software implementations and project management solutions, enabling clients to reach new heights and achieve their digital aspirations to survive and thrive successfully in everchanging markets.	The company was acquired by Fresche Solutions, via its financial sponsors American Pacific Group and Northstar Capital through, an LBO on February 8, 2023 for an undisclosed amount.
SinglePoint Solutions	Provider of cloud and cybersecurity services intended for small and medium-sized businesses. The company offers comprehensive technology audits and sells a broad array of communications, connectivity, security and data services, thereby meeting customers' needs and delivering substantial cost savings to make their business technology easier and more reliable.	The company was acquired by Bluewave, via its financial sponsor Columbia Capital, through an LBO on February 1, 2023 for an undisclosed amount.
Sourcepass	Provider of information technology services designed to empower small and mid-sized businesses (SMBs) to develop and execute IT strategies that enable their future growth. The company offers to make accretive acquisitions that have complementary product portfolios and provide customer-facing web and mobile tools to revolutionize the way customers interact and manage the IT services environment which is powered by Artificial Intelligence (AI), enabling clients to focus on their core business and not be distracted by information technology decisions.	The company was acquired by Bridgepointe Technologies, via its financial sponsor Charlesbank Capital Partners, through an LBO on February 14, 2023 for an undisclosed amount. Through this acquisition, the company's suite of IT services will be available to Bridgepointe Technologies' IT Strategists and extensive partner ecosystem.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Sryas	Provider of technology integration services focused on improving technical capabilities through digital transformation. The company provides simplified data-first systems such as application development, management and modernization, blockchain technology, data visualization, embedded analytics, real-time monitoring, data analytics and integration, enabling clients to automate complexities and modernize their businesses with technological advancement.	The company was acquired by Orion Systems Integrators, via its financial sponsors One Equity Partners and Linus Ventures, through an LBO on February 16, 2023 for an undisclosed amount.
Strategic Information Group	Developer of enterprise technology software intended to meet today's market challenges. The company delivers a full range of proven enterprise solutions including enterprise resource planning (ERP), Customer relationship management (CRM) and Quality management system (QMS), thereby helping manufacturers, suppliers, original equipment manufacturers (OEM) and virtual manufacturers to maximize business value through the application of enterprise technologies.	The company was acquired by Evergreen Services Group, via its financial sponsor Alpine Investors, through an LBO on February 1, 2023 for an undisclosed amount.
Summit2Sea Consulting	Provider of information technology and management consulting services intended to give personalized insights to Federal and Commercial clients by combining people, processes and technology. The company specializes in delivering services through data analytics, functional and technical system integrations and intelligent process automation, ensuring its clients gain valuable enterprise insights and meet their unique needs to streamline business processes.	The company was acquired by cBEYONData, via its financial sponsor Bluestone Investment Partners, through an LBO on February 23, 2023 for an undisclosed amount. The acquisition expands the capabilities and expertise of cBEYONData so that it is able to support the needs of customers across the federal government across all financial and ERP platforms.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
TalentNeuron	Developer of human capital data and insights subscription platform intended for corporations, government organizations and educational institutions. The company's platform offers data insights and tailored guidance for the future workforce, sources critical skills and a hybrid work strategy, helping companies analyze global talent supply, demand, cost and competition.	The company was acquired by Leeds Equity Partners through an LBO on February 2, 2023 for an undisclosed amount.
Terra Information Group	Provider of information technology (IT) services intended to offer complimentary tools, web solutions and consulting services to SAP users. The company offers managed services, strategic consulting and implementations, IT staff augmentation, website translation, business-driven software solutions and other related services, thereby helping clients to generate revenue, contain costs and manage capital.	The company was acquired by HR Path, via its financial sponsors Andera Partners and Ardian, through an LBO on February 9, 2023 for an undisclosed amount.
Thesis (Chesterfield)	Developer of cloud-based student information systems (SIS) for mid-market higher education institutions. The company provides vast technical and analytics expertise, as well as higher education knowledge to improve the overall student experience and shape student success, enabling colleges and universities to efficiently manage their student processes from registration to graduation.	The company was acquired by SilverTree Equity through an LBO on February 2, 2023 for an undisclosed amount. The capital will accelerate the company's investments in products and people and support its trajectory in becoming the leading SaaS student management provider in the United Kingdom, United States and Canada.
Winsor Learning	Developer of educational platform and provider of educational publishing and consulting services intended to help schools to improve reading scores by providing Orton-Gillingham-based multisensory tools and training to educators. The company offers a program with six-step lesson plans that are comprehensive and easy to follow and provides effective multisensory lessons for reading and ongoing support as needed through on-site or online services.	The company was acquired by Imagine Learning, via its financial sponsors Weld North, Silver Lake, Onex and Ardian, through an LBO on February 9, 2023 for an undisclosed amount.

Information Technology Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Y Media Labs	Developer of mobile applications intended to create digital products that export Silicon Valley to the world. The company offers iOS and Android application development, product strategy, cross-platform development, mobile user experience, mobile quality assurance, testing and deployment, thereby helping its clients with all their digital technology needs.	The company, a subsidiary of MDC Partners, was acquired by Code and Theory, via its financial sponsor Stagwell, through an LBO on February 22, 2023 for an undisclosed amount.