

Information Technology Deals for June 2023  
PE Industry Update

Company Name	Description	Deal Synopsis
altr (Salem)	Provider of digital innovation and design services intended to serve businesses. The company specializes in digital strategy and design for consumer apps, enterprise software and brand experiences with deep expertise in serving healthcare and medtech clients.	The company was acquired by Delve, via its financial sponsor Trinity Hunt Partners, through an LBO on June 2, 2023 for an undisclosed amount.
Archer Technologies	Developer of governance, risk and compliance software intended for risk management. The company's platform offers services including third-party risk, environmental, social and governance management, enterprise and operational risk management, regulatory and corporate compliance, audit management and public sector services, thereby uniting stakeholders and transforming risk into reward.	The company was acquired by Cinven through an LBO on June 30, 2023 for an undisclosed amount.
Carl Street	Developer of data-informed technology for complex markets designed for dealers and automotive companies. The company makes platforms that bring together diverse partners and information to unlock new opportunities in legacy systems and offers a car marketplace to buy or sell a car online at transparent pricing, thereby helping clients to boost efficiency and automate buying, selling and vehicle inventory management.	The company was acquired by Reynolds and Reynolds, via its financial sponsor ValueAct Capital Management, through an LBO on June 8, 2023 for an undisclosed amount. The acquisition boosts DMS used-car acquisition technology of Reynolds and Reynolds.
ClearlyRated	Developer of satisfaction surveys and service quality benchmarking software designed for business-to-business (B2B) professional services firms. The company's platform offers an online directory where users can translate client feedback into quantifiable, searchable information that is available to prospective buyers in the form of client ratings and testimonials, thereby enabling its clients to measure the client and employee experience, reduce customer and employee attrition, differentiate on service quality and build online reputation efficiently.	The company was acquired by Software Growth Partners through an LBO on June 15, 2023 for an undisclosed amount. The investment will help the company to accelerate the growth of its industry-leading experience and reputation management platform.

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Cloud Coach	Developer of enterprise-grade project management, professional services automation (PSA) and project portfolio management (PPM) software intended for technology, healthcare, food, energy and other industries. The company allows clients to leverage their existing salesforce infrastructure providing easy integration into existing processes paired with an intuitive user interface, enabling businesses to simplify everyday tasks and increase productivity.	The company was acquired by Main Capital Partners through an LBO on June 1, 2023 for an undisclosed amount. With the support of Main Capital, the company will tap into new growth avenues including the expansion of its product offering and continued international expansion into the North American and European markets.
Comeet	Developer of a collaborative recruiting platform designed to streamline the recruiting process. The company's platform makes recruitment easy with an automated interviewing workflow that keeps everyone on track and helps to conduct live video interviews and rank and share assessments of candidates with colleagues, enabling employers to select and hire candidates according to their job requirements.	The company was acquired by Spark Hire, via its financial sponsors Boathouse Capital and Martinson Ventures, through an LBO on June 8, 2023 for an undisclosed amount. Boathouse Capital provided \$50 million for the acquisition.
Cvent	Cvent Holding Corp is a cloud-based platform of enterprise event marketing and management and hospitality solutions. It powers the marketing and management of meetings and events through its Event Cloud and Hospitality Cloud solutions. The company's Event Cloud consists of tools to enable event organizers to manage the entire event lifecycle and deliver engaging experiences across every type of event and all event delivery models: in-person, virtual, and hybrid. The company has its geographic presence in North America and Outside North America.	The company was acquired by Blackstone, Abu Dhabi Investment Authority, AustralianSuper and Vista Equity Partners through a \$4.6 billion public-to-private LBO on June 15, 2023. In support of the transaction, the company received debt financing in the form of a \$500 million term loan B, a \$115 million revolving credit line, from Morgan Stanley, UBS Group, Fifth Third Bank, Citizens Bank, Blackstone and Apollo Global Management, \$1.4 billion of debt financing in the form of a \$1 billion loan and a \$400 million senior secured note.

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eCloud Managed Solutions	Provider of a cloud-based database service intended for financial services, healthcare, manufacturing, private equity and the public sector. The company provides secure simplified cloud backup recovery, cloud assessments guide, enterprise storage-as-a-service (STaaS) and telecom services, enabling clients to avail right vendor-agnostic solution to match their business and application needs.	The company was acquired by Optimum Healthcare IT, via its financial sponsors Achieve Partners, Convergent Capital, Equus Holdings and Leavitt Equity Partners, through an LBO on June 29, 2023 for an undisclosed amount.
EPM Intelligence	Provider of digital transformation services intended to automate business processes in the cloud. The company specializes in system implementation across financial close, planning and budgeting and reporting by using a blend of waterfall and agile methodologies as well as offers managed services such as post-go-live support, training and staff augmentation, thereby ensuring its clients improve forecast accuracy and automate time-consuming and cumbersome processes effectively.	The company was acquired by Centroid Systems, via its financial sponsor VSS Capital Partners, through an LBO on June 8, 2023, for an undisclosed amount. The acquisition will strengthen and enhance Centroid Systems' product offerings, broaden its customer base and deepen its expertise and presence within SaaS Applications.
Ethix360	Developer of compliance software designed to provide an affordable answer to employee ethics communication. The company's software offers human resource management services, compliance training and online educational content and resolves management issues, enabling clients to inject proper ethical values into their workforce for better interaction and development.	The company was acquired by StarCompliance, via its financial sponsors Luminate Capital Partners and Marlin Equity Partners, through an LBO on June 6, 2023 for an undisclosed amount. The acquisition further expands StarCompliance's leading product suite to provide compliance solutions across both employee conflicts of interest and employee conduct.
FMT Consultants	Provider of consulting services focused on business-to-business technology advisory. The company offers enterprise resource planning (ERP), customer relationship management (CRM), cloud productivity, business intelligence, and integration solutions for mid-market manufacturing, distribution, and other commercial businesses throughout the United States.	The company was acquired by Citrin Cooperman & Company, via its financial sponsor New Mountain Capital, through an LBO on June 5, 2023 for an undisclosed amount.

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Frame Platform	Developer of a cloud-based platform designed to stream applications and desktops to web browsers, transforming Windows apps into Web apps. The company's cloud-based software allows users to run enterprise and workstation applications in a browser to run their applications in the cloud and share them easily, enabling organizations to seamlessly run any application in a browser, regardless of its power or graphics requirements.	The company, a subsidiary of Dizzion, was acquired by Dizzion, via its financial sponsor LLR Partners, through an LBO on June 6, 2023 for an undisclosed amount.
I-Engineering	Developer of software intended to serve insurance wholesalers' brokers' program managers and carriers. The company specializes in business process automation, multi-market comparisons, full policy management cycle and automated marketing software, thereby providing its customers with efficient software that helps them excel.	The company was acquired by XDimensional Technologies, via its financial sponsor Serent Capital, through an LBO on June 15, 2023 for an undisclosed amount.
Incivus	Operator of artificial intelligence based advertise creation and optimization platform intended for marketing teams and businesses. The company provides precise, objective and granular insights into advertisement recall, attention and emotions, thereby enabling customers to improve their return on investments, speed to market and create advertisements.	The company was acquired by Course5 Intelligence, via its financial sponsor 360 ONE, through an LBO on June 1, 2023 for an undisclosed amount.
Instor Solutions	Provider of data center deployment services intended to promote data infrastructure expansion. The company specializes in data center designing, building and maintaining, structured cabling, power infrastructure and data center migration along with specialized containment and cooling systems, enabling its clients to efficiently facilitate their individual data center needs.	The company was acquired by Accelevation, via its financial sponsor LFM Capital, through an LBO on June 6, 2023 for an undisclosed amount. The acquisition will strengthen the acquirer's Conatech data center business.

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IT Retail	Developer of a point-of-sale system intended for grocery retailers. The company specializes in point of sale, reporting and analytics, employee tracking, online grocery and IT retail payments, thereby providing clients with the needed information to run their business efficiently.	The company, a subsidiary of Quilt Software, was acquired by Dura Software, via its financial sponsor Peterson Partners, through an LBO on June 27, 2023 for an undisclosed amount.
ITS Group (Florida)	Provider of technology advisory services based in Bradenton, Florida. The company specializes in IT based solutions that include managed IT services, networking and infrastructure, cloud support, telephone and VoIP, security and continuity assistance, enabling its clients to avail non-profit enhanced services for their technological need.	The company was acquired by Entech Computer Services, via its financial sponsor Prospect Partners through an LBO on June 15, 2023 for an undisclosed amount.
Lighthouse Business Information Solutions	Provider of managed services intended to optimize the information technology of companies. The company specializes in offering network firewalls, managed cloud, network security, managed information technology, business communication, cloud solutions and network security, thereby enabling small and medium-sized businesses in keeping company data secure and reliably available.	The company was acquired by IronEdge Group, via its financial sponsor The Riverside Company, through an LBO on June 12, 2023 for an undisclosed amount.
MarginMAX	Developer of a cloud software intended to manage all items, costs, deals, house zones and customer pricing of the Grocery Wholesalers. The company specializes in through a suite of cloud-based applications and a range of services that include training videos, wholesaler items like a vendor portal, pricing engine and receiving application and a range of products that are storekeeper for wholesalers, host files and receipt keeper and line of control (LOC) proof of concept (POC), enabling independent grocers to manage direct store delivery (DSD).	The company was acquired by Storewise, via its financial sponsor Nexa Equity, through an LBO on June 5, 2023 for an undisclosed amount.

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MBX Systems	<p>Designer of custom hardware systems and supplier of global logistics and supply chain orchestration software intended for cybersecurity, medical, defense, government, oil and gas and telecom industries. The company offers end-to-end support spanning product design, manufacturing, global logistics and ongoing lifecycle management, thereby providing streamlined hardware delivery.</p>	<p>The company was acquired by AHEAD, via its financial sponsor Berkshire Partners, through an LBO on June 5, 2023 for an undisclosed amount. This acquisition bolsters the business impact that AHEAD brings to its enterprise clients by adding custom-engineered platforms, deeper capabilities in edge infrastructure solutions and a proprietary software platform, known as Hatch, that enables enterprise clients and original equipment manufacturer (OEM) partners to manage the full lifecycle of their information technology (IT) assets.</p>
Merge Mobile	<p>Developer of mobile data collection and analytics platform intended to serve construction and engineering, environmental, utility management, manufacturing, mining, and agriculture industries. The company designs and develops mobile forms software, mobile forms applications, and data collection applications as well as it also provides online form builder tools and scripts, thereby enabling companies to have easy mobile access to critical workflows and applications for field teams and users on the go and ensuring seamless productivity anywhere, anytime.</p>	<p>The company was acquired by Quickbase, via its financial sponsors Vista Equity Partners and Welsh, Carson, Anderson &amp; Stowe, through an LBO on June 27, 2023 for an undisclosed amount. This acquisition supports Quickbase's larger corporate vision to unlock a more dynamic work force by providing better integration between field and business operations.</p>
MudShare	<p>Developer of civic-tech communications software designed for political campaigns, nonprofits, advocacy groups and retail customers. The company specializes in peer-to-peer texting, email and voice solutions as well as facilitates engagement, fundraising and awareness through its proprietary software with a service (SaaS) model, thereby helping its clients navigate the modern mobile communications landscape for organizations looking to reach constituents and expand their audiences compliantly.</p>	<p>The company was acquired by Milk Street Ventures and Lionfield Capital through an LBO on June 20, 2023 for an undisclosed amount. With this acquisition, the company is expected to open its new headquarters in Miami to benefit from the dynamic and business-friendly tech ecosystem.</p>

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Netchex	Developer of cloud-based payroll, human resources and benefits software products intended to serve enterprises. The company's platform offers a web-based suite of payroll, human resources and benefit administrative features, thereby helping its clients to easily manage employee engagement and simplify their entire payroll process.	The company was acquired by GrowthCurve Capital through an LBO on June 7, 2023 for an undisclosed amount. The investment will enable the company to further accelerate its AI strategy, including development of new data analytics products, support the launch of new business lines and expand into new markets.
Pencilwrench	Developer of a web-based tool intended to help technicians and service advisors write comprehensive repair event documentation. The company enables customers to compose clear, concise and compliant event descriptions, thereby letting them take total control of their customer invoicing and warranty claims documentation.	The company was acquired by StoneEagle F&I, via its financial sponsor Battery Ventures, through an LBO on June 1, 2023 for an undisclosed amount. This acquisition will empower dealers with tools to better address original equipment manufacturer (OEM) warranty claims as well as service claim contracts.
PeopleGIS	Developer of public work software intended to serve New England cities and towns. The company designs web-based mapping software capable of managing public works assets and work orders, thus enhancing the workflow of the organizations.	The company was acquired by Schneider Geospatial, via its financial sponsors Maranon Capital and Align Capital Partners, through an LBO on June 7, 2023 for an undisclosed amount.
PreFlight	Developer of an automated software testing platform intended to record the test of raw data and run tests anytime or on-demand schedule. The company's platform provides a Chrome extension that processes the test and lets users run them on all the popular browsers, across Windows and macOS, thereby enabling clients to record user actions and run robust testing.	The company was acquired by Applitools, via its financial sponsors Thoma Bravo and BVP Forge, through an LBO on June 29, 2023 for an undisclosed amount. With this acquisition, Applitools expands its platform and strengthens its position as the testing platform of the future, infusing AI into key parts of the testing lifecycle.
Qualtrics	Qualtrics International Inc is a software technology company based in the United States. It develops software for organizations. Its XM Platform is purpose-built to help organizations collect feedback and data across the four vital signs of a business: Customers, Employees, Brand, and Product. The firm derives revenue from sales of subscriptions to access its XM Platform; research services and professional services.	The company was acquired by BDT & MSD Partners, Silver Lake, MSD Capital, Accel and CPP Investments through a \$13 billion public-to-private LBO on June 28, 2023. In support of the transaction, undisclosed lenders provided \$1 billion of debt financing to the company.

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Rebate Insight	Developer of software intended to serve healthcare organizations. The company's software provides real-time compliance insights, forecasting tools, and powerful data analytics, thereby helping its customers optimize their rebate potential and reduce supply costs.	The company was acquired by SpendMend, via its financial sponsors Sheridan Capital Partners and Morgan Stanley Capital Partners, through an LBO on June 6, 2023 for an undisclosed amount.
REQ	Developer of an online reputation and brand management platform intended to serve corporations, governments, and nonprofit organizations. The company's platform offers reputation management through brand strategy, data analysis and digital advocacy, enabling brands to inspire action with outreach and advocacy strategy and create demand for their products by connecting people to emotional experiences.	The company was acquired by Trinity Hunt Partners through an LBO on June 27, 2023 for an undisclosed amount.
Return Rabbit	Developer of a post-purchase platform intended to serve Shopify sellers. The company identifies low-performing products and opportunities to improve its returns and exchange operations, enhancing retailers' ability to service customers across multiple channels and offer an intuitive customer experience while increasing exchanges and reducing returns.	The company was acquired by Stamps.com, via its financial sponsors Barton Technology Ventures and Thoma Bravo, through an LBO on June 12, 2023 for an undisclosed amount. The acquisition will complement Stamps.com's strong portfolio of multi-carrier shipping solutions by equipping e-commerce merchants with an intuitive, adaptable returns management offering.
RevelSec	Provider of managed information technology intended to secure business environments. The company specializes in email security, next-gen firewall, endpoint security, zero-day threats, managed security services, mobile security, cloud security, 2-factor authentication and security assessments services, enabling clients to protect what matters to them the most through leading-edge cybersecurity, cloud and managed services.	The company was acquired by Dataprise, via its financial sponsor Trinity Hunt Partners, through an LBO on June 21, 2023 for an undisclosed amount.



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Revenue Masters	Developer of a revenue cycle management technology designed to improve fiscal health through affordable and unmatched services. The company's technology is based on SaaS that offers claims management, denials management, underpayments management, automated workflows, and performance management for hospitals, critical care, surgical centers, and physician groups, enabling the healthcare industry to maximize long-term revenue sustainability and bring a multidisciplinary approach to solve performance issues.	The company was acquired by Elevate Patient Financial Solutions, via its financial sponsors Edgewater Services and Frazier Healthcare Partners, through an LBO on June 30, 2023 for an undisclosed amount.
Scanco Software	Developer of mobile warehouse and manufacturing automation system designed to integrate with enterprise resource planning (ERP) to meet the needs of distribution and manufacturing operations. The company specializes in warehouse automation, software development, sage ERP, warehouse management and inventory management, thereby helping companies to track their labor and materials on the manufacturing floor.	The company was acquired by The Firmament Group through an LBO on June 6, 2023 for an undisclosed amount. The acquisition enables the company to access additional capital to support growth plans and reinvestments.
SecuLore Solutions	Developer of cybersecurity systems committed to cyber-protect the nation's critical infrastructure. The company's technology specializes in managing multiple desktop computers, laptops, tablets, mobile phones and televisions (TVs) by securing public safety and state and local government networks, enabling public safety, critical infrastructure and local governments to develop situational awareness of cybersecurity threats and breaches efficiently.	The company was acquired by Exacom, via its financial sponsor Seaport Capital, through an LBO on June 18, 2023 for an undisclosed amount. With this acquisition, the acquirer adds security services to its portfolio to ensure public safety customers are protected from cyber-attacks through monitoring and proactive recommendations.

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Secure Innovations	Provider of cyber security services intended for digital operations of businesses. The company offers a range of services including cybersecurity engineering and training, security automation, vulnerability and penetration testing, thereby providing clients with customized solutions to stay protected against all threats and adversaries.	The company was acquired by iNovex Information Systems, via its financial sponsor Enlightenment Capital, through an LBO on June 1, 2023 for an undisclosed amount.
Smart Pay (California)	Developer of payment processing solution intended for small businesses in the merchant services industry. The company offers card data security and fraud protection, breach coverage, sales analytics, reporting and merchant eCommerce solutions, thereby helping clients simplify digital card acceptance and drive profitable, lasting customer relationships.	The company was acquired by Fortis Payment Systems, via its financial sponsor Lovell Minnick Partners, through an LBO on June 22, 2023 for an undisclosed amount.
SML Enterprises	Provider of critical environment cleaning services intended to serve data centers across the Mid-Atlantic region.	The company was acquired by Data Clean, via its financial sponsor Angeles Equity Partners, through an LBO on June 7, 2023 for an undisclosed amount.
Socialie	Developer of an online content distribution software designed for businesses to put the right content into the right channel. The company's platform allows users to shoot invites with a fully automated workflow to deliver content to publishers in real-estate and get alerts for updated posts, thereby enabling brands and organizations to compare the performance of brand content with the performance of all other content.	The company was acquired by PhotoShelter, via its financial sponsor Clearhaven Partners, through an LBO on June 13, 2023 for an undisclosed amount. The acquisition will strengthen PhotoShelter's real-time distribution powers and provide its customers with more control and insight into the flow of content across their ecosystem.

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SPARK (Financial Software)	Developer of a cloud-based loan origination platform designed to assist small business lenders to make loan origination simplified. The company's platform manages the entire origination journey from inquiry to funding and offers features such as configurable lending products, intuitive borrower-facing dashboards, intelligent document management capabilities and integrated SBA processing, thereby enabling banks and other lenders to originate SBA and other small business loan products.	The company, a subsidiary of Community Reinvestment Fund, was acquired by Arcadea Group through an LBO on June 13, 2023 for an undisclosed amount. The acquisition will focus on long-term growth and enhanced product functionality.
Sparq (Atlanta)	Provider of onshore outsourced digital technology and information technology services intended to accelerate the digital transformation journey. The company offers services including application development, cloud migration and application security and legacy modernization services, thereby helping scale for growth and get to market fast, cost-effectively and with low risk.	The company was acquired by Harvest Partners through an LBO on June 21, 2023 for an undisclosed amount. Bain Capital Double Impact current investment partner since 2019, will remain an investor in the company.
StudentBridge	Operator of an online storytelling platform intended for higher education institutions. The company offers video content production, video viewbook, virtual events and managed mobile campaigns by a team of experts, thus increasing students' discoverability and building trust and affinity.	The company was acquired by Full Measure Education, via its financial sponsor Fulcrum Equity Partners, through an LBO on June 6, 2023 for an undisclosed amount.
Thomson Reuters Elite	Developer of integrated practice and financial management software for front and back office management functions. The company focuses on business development, matter management, financial management, risk management, technology development and lawyer productivity, enabling clients to automate and streamline critical finance and accounting workflows.	The company was acquired by TPG through an LBO on June 1, 2023 for an undisclosed amount. The transaction values the company at an estimated \$500 million. The transaction will enable the company to operate with greater focus, providing additional resources and expertise to accelerate growth and better support its customers as they digitally transform to meet the evolving needs of their clients.

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Total Telecom Solutions	Provider of voice and data services intended for medium-sized businesses on a nationwide basis. The company offers a variety of services including unified communications, high-speed internet access, wireless internet, voice trunking and mobility cost optimization and management, thereby ensuring its clients meet all of their requirements effectively.	The company was acquired by Bluewave, via its financial sponsor Columbia Capital, through an LBO on June 6, 2023 for an undisclosed amount.
TOTALogistix	Provider of cloud-based transportation management systems (TMS) intended to serve manufacturers, retailers and distributors in North America. The company's platform offers TMS - total access solution, contract management, network design, data management and claims management services, thus enabling clients to keep costs down, customers happy and gain a significant competitive advantage.	The company was acquired by Aptean, via its financial sponsors Insight Partners, TA Associates Management and Charlesbank Capital Partners, through an LBO on June 1, 2023 for an undisclosed amount. The acquisition of the company complements Aptean's capabilities in its existing supply chain products enhancing Aptean's ability to help organizations optimize logistics operations across their entire supply chain.
Tymeshift	Developer of workforce management platform designed to help organizations track agent activity, productivity and efficiency in real time. The company's platform features an omnichannel tracker, real-time insights, scheduling, forecasting, time and attendance tracker, activity monitor and other related features, enabling clients to streamline their scheduling, forecasting and reporting, leading to better customer service.	The company was acquired by Zendesk, via its financial sponsors GIC, Golub Capital BDC, Owl Rock Technology Finance Corp II BDC, Ares Management and other investors, through an LBO on June 22, 2023 for an undisclosed amount. The acquisition furthers Zendesk's commitment to offering innovative omnichannel and artificial intelligence (AI) capabilities powering exceptional customer experiences.
Velox Operations	Provider of product development and commercialization solutions intended to bridge the gap and provide seamless, integrated support for innovators. The company offers services such as market research, participant recruitment, program pulse check workshop, marketing communications research, pricing, and market access, thereby helping MedTech clients enhance their products and achieve market leadership.	The company was acquired by Miramar Equity Partners through an LBO in approximately June 2023 for an undisclosed amount.

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VERB Technology (Direct Sales Business Assets)	A portfolio of direct sales business units based in the United States. The portfolio consists of customer relationship management, a learning management system and live-selling software applications.	The business units of VERB Technology, were acquired by SW Direct Sales via its financial sponsor Scaleworks, through an LBO on June 20, 2023 for an undisclosed amount.