

Information Technology Deals for November 2023
PE Industry Update

Company Name	Description	Deal Synopsis
4it	Provider of information technology (IT) managed services intended to deliver a full suite of IT services. The company offers managed technology services, VOIP, server monitoring, cloud services, web filtering, disaster recovery, network care, IT vendor management, cybersecurity, ransomware protection, IT project management, AI advocates and other related IT services, thereby empowering organizations through people, processes, and tools to securely help them overcome the complexity of technology.	The company was acquired by Thrive Operations, via its financial sponsors AB Private Credit Investors Corp BDC, M/C Partners, Court Square, Morgan Stanley Direct Lending Fund BDC and SL Investment BDC, through an LBO on November 8, 2023 for an undisclosed amount.
Actimetrics	Developer of automated systems intended for animal behavioral testing. The company offers software and hardware for neuroscience experiments, including tools for data collection and analysis in circadian biology, optogenetics, and motion detection.	The company was acquired by Lafayette Instrument Company, via its financial sponsors Vibora Capital and Branford Castle Partners, through an LBO on November 8, 2023 for an undisclosed amount.
Agility Recovery	Provider of business continuity and disaster recovery services intended to help businesses be prepared before, during and after an incident happens. The company offers temporary office space, satellite-based telephone and data communications, technology infrastructure, backup generators for power and computer equipment and other related solutions, enabling clients to reduce the impact of business interruptions on organizations and the communities they serve.	The company was acquired by AFIMAC Global, via its financial sponsor New State Capital Partners, through an LBO on November 28, 2023 for an undisclosed amount.

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Avantax	<p>Avantax Inc is a provider of integrated tax-focused wealth management services and software, assisting consumers, small business owners, tax professionals, financial professionals, and certified public accounting firms. The firm has two distinct models in business: the independent Financial Professional model and the employee-based model. It refers to the independent Financial Professional model as Avantax Wealth Management offering services through its registered broker-dealer, registered investment advisor (RIA), and insurance agency subsidiaries. The employee-based model refers to Avantax Planning Partners offering services through its RIA and insurance agency by partnering with CPA firms to provide their consumer and small-business clients with financial planning and advisory services.</p>	<p>The company was acquired by Cetera Financial Group, via its financial sponsor Genstar Capital, through a \$1.2 billion public-to-private LBO on November 27, 2023.</p>
Avid Technology	<p>Avid Technology Inc develops and sells software and hardware for digital media production and management. Its products are used in production, film studios, cable television stations, recording studios, and other agencies. The company has operations in the U.S.; the Americas; Europe, Middle East, and Africa; and Asia-Pacific. Most of its revenue is split fairly evenly between the U.S. and EMEA. The company's products are organized into suites, including Artist Suite, which includes video editing and digital audio workstations; Media Suite, which provides newsroom management solutions; Studio Suite, which provides tools for on-air programming; and Storage Suite, which provides products for digital storage. It derives most of the revenue from video and audio products and services.</p>	<p>The company was acquired by STG Partners through a \$1.4 billion public-to-private LBO on November 7, 2023. In support of the transaction, the company received a \$660 million amount of debt financing in the form of a \$660 million senior secured credit facility consisting of a \$600 million term loan facility and and a \$60 million revolving credit facility from Silver Point Capital and Sixth Street Partners.</p>

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Components Express	Manufacturer of machine vision and industrial cables intended for industrial automation segment. The company offers cables, molded connectors, electronic packaging, interconnection modules and other products, enabling clients in automation, miniaturization and digitization markets to get custom-designed interconnection products.	The company was acquired by 2Connect, via its financial sponsor Rivean Capital, through an LBO on November 2, 2023 for an undisclosed amount.
CompXL	Developer of a planning software intended to provide compensation planning services. The company's platform offers a cloud-based comprehensive compensation planning tool for organizations that can provide compensation planning and budgeting, total rewards statements, managing incentives, merit pay, and excel compatibility, enabling businesses to solve complex problems and complex planning requirements without the strain of manual processes, giving them the power to incentivize without compromise.	The company was acquired by Salary.com, via its financial sponsors Wells Fargo Capital Finance, Prudential Private Capital, Centre Lane Partners and Accel-KKR, through an LBO on November 7, 2023 for an undisclosed amount. With this acquisition, Salary.com builds on its core foundation of highly accurate and comprehensive data and software, completing the evolution of CompAnalyst® into the only Total Compensation Management Platform ("TCM") that pairs Salary.com's proprietary back-end technologies with a familiar spreadsheet format to make a flexible, scalable, enterprise-ready solution built for the cloud.
Comtech PST	Manufacturer of power devices intended to offer RF and microwave solid-state high-power amplifiers. The company's power devices offers solid-state power amplifiers in frequency ranges from 1 MHz through 18.0 GHz, with output power levels ranging from 5 watts to over 30 kW, enabling defense, wireless and satellite (EMI/EMC) communications, cellular instrumentation, electromagnetic compatibility testing and medical testing systems to meet their high-quality, high-mix, and high-complexity amplifier requirements.	The company, a subsidiary of Comtech Telecommunications (NAS: CMTL), was acquired by Stellant Systems, via its financial sponsor Arlington Capital Partners, through a \$40 million LBO on November 7, 2023. The acquisition of the company's product line will strengthen Stellant Systems's portfolio of RF amplification products.

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CSW Systems	Provider of information technology (IT) services intended to serve the intelligence community and its contractors. The company offers managed information technology solutions, engineering, building, deploying critical systems, cybersecurity engineering, compliance support and information technology(IT) supply chain services.	The company was acquired by Summit 7, via its financial sponsors WestView Capital Partners and PNC Erievue Capital, through an LBO on November 1, 2023 for an undisclosed amount.
Divebell	Developer of data security and privacy platform designed to turn sensitive data abyss into actionable insights. The company uses hybrid architecture for ease of deployment and samples to lighten the load on production infrastructure, detects industry data types automatically and provides actionable trends for all decision-makers, enabling companies to continuously monitor their customer's data and go beyond compliance to create security in the privacy era.	The company was acquired by Exterro, via its financial sponsors Leeds Equity Partners, Collier Capital, GCM Grosvenor and Glendower Capital, through an LBO on November 1, 2023 for an undisclosed amount. The acquisition builds off of the historical partnership between Exterro and the company to supercharge the incorporation of automated data discovery technology into the broader Exterro platform, addressing many key challenges for e-discovery, privacy, and breach response professionals.
Elite EXTRA	Developer of logistics software intended to serve automotive, heavy truck, retail, electrical supply, HVAC and other industries. The company's software offers last-mile logistics, delivery management, third-party delivery, routing and dispatch, courier management and returns management, enabling clients to cater to their unique needs and company workflows.	The company was acquired by Epicor Software, via its financial sponsor Clayton and Dubilier & Rice, through an LBO on November 14, 2023 for an undisclosed amount. The acquisition expands Epicor Software's ability to help its customers across the make, move and sell industries simplify last-mile logistics.
Exostar	Provider of a cloud-based information-sharing platform designed to help organizations in highly regulated industries mitigate risk and solve identity. The company's platform provides identity-assurance products and business applications to reduce risk, improve agility and strengthen partner relationships, enabling organizations to strengthen security, reduce expenditures and meet contractual, regulatory and time-to-market objectives.	The company was acquired by Arlington Capital Partners through an LBO on November 19, 2023 for an undisclosed amount. The investment will help the company drive its growth strategy, advance innovation and expand its offerings in highly regulated industries.

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G12 Communications	Provider of cloud communications services based in Kirkland, Washington. The company offers cloud faxing, business text messaging, enterprise voice over internet protocol (VoIP), integrated access, conferencing, interactive voice response (IVR) and enterprise mobility services, thereby providing its customers with the flexibility they need to drive the most value out of their Microsoft Teams solution.	The company was acquired by Momentum Telecom, via its financial sponsor Court Square, through an LBO on November 21, 2023 for an undisclosed amount.
GO Concepts	Provider of information technology support and services intended for businesses and organizations. The company specializes in managed information technology services, business continuity, cybersecurity and cloud services, with a focus on improving productivity, competitiveness, morale and work-life balance while reducing overall technology costs and risk.	The company was acquired by VC3, via its financial sponsor Nautic Partners, through an LBO on November 14, 2023, for an undisclosed amount.
GovBuilt	Developer of a task management application designed to automate the form-filling process. The company provides secured and customized workflows, licenses, reporting modules, and printing and downloading of forms, enabling government employees, contractors, and people to seamlessly integrate with other agencies, and business owners.	The company was acquired by MCCi, via its financial sponsor Century Park Capital Partners, through an LBO on November 13, 2023 for an undisclosed amount. This acquisition will undoubtedly strengthen MCCi's portfolio and reinforce its position as a leader in GovTech.
Ideametrics	Provider of cloud consulting services intended to offer business consulting and technology integration. The company specializes in digital transformation and cloud application migration and also provides business intelligence services, thereby assisting companies to successfully transform their business and IT operations through systems and process development, managed services, change management, and strategic sourcing.	The company was acquired by Smart ERP Solutions, via its financial sponsor Third Century Management, through an LBO in approximately November 2023.

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Ingalls Information Security	Provider of computer security services intended to serve government and other private clients. The company offers consulting, testing, managed detection and incident response services through Cybersecurity Maturity Model Certification (CMMC) preparation, enabling clients to increase protection against cybersecurity risk through innovative technology.	The company was acquired by C3 Integrated Solutions, via its financial sponsor M/C Partners, through an LBO on November 14, 2023 for an undisclosed amount. The acquisition will help C3 Integrated Solutions to add new solutions and further strengthen the existing security posture.
IO Connect Services	Operator of an information technology consultancy platform intended to provide IT solutions for a connected world. The company offers a team of nearshore and onshore technology transformation experts who will provide clients with cloud migration, building, connecting applications, and deliver IT consultations on a short- or long-term basis from anywhere in the world, enabling organizations to achieve their goals.	The company was acquired by East Los Capital through an LBO on November 8, 2023 for an undisclosed amount.
Ipsolon Research	Manufacturer of software-defined radios intended to provide the wireless community with advanced software and hardware development. The company designs ultra-wideband radios, accessories and RF modules as well as offers base-band signal processing and field-programmable gate array services, enabling clients to improve their analog and digital signal processing systems.	The company was acquired by BlueHalo, via its financial sponsor Arlington Capital Partners, through an LBO on November 29, 2023 for an undisclosed amount.
ITS NxGen	Developer of an online customs brokerage and freight forwarding cloud platform intended to make the creation of paperwork required for the movement of freight seamless and timely. The company's platform helps custom brokers, importers, exporters, freight forwarders, and deconsolidation to improve efficiencies, reduce the risk of non-compliance, and increase customer satisfaction, enabling clients to reduce costs, manage compliance, and track shipments in real time.	The company was acquired by MercuryGate International, via its financial sponsor Summit Partners, through an LBO on November 13, 2023 for an undisclosed amount.

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KeyLogic Systems	Provider of data analytics and management services catering to energy, federal civilian, and defense sectors. The company offers mission management, systems analysis, digital transformation, cybersecurity, information visualization and research and development technology management services.	The company, a subsidiary of Information International Association, was acquired by System One Holdings, via its financial sponsor Oaktree Capital Management, through an LBO on November 26, 2023 for an undisclosed amount.
Mainline Information Systems	Provider of information technology (IT) services intended for businesses. The company specializes in IT assessment, strategy development, managed services, software asset management and related services, helping clients to protect data, prevent issues, mitigate risk and improve efficiency.	The company was acquired by H.I.G. Capital through an LBO on November 30, 2023 for an undisclosed amount.
Medtherm	Manufacturer of sensor and measuring equipment intended to serve the aerospace, defense, space and industrial markets. The company specializes in heat flux sensors, infrared radiometers and thermocouples for mission-critical applications, enabling clients to get reliable products for specific needs.	The company was acquired by Raptor Scientific, via its financial sponsors Graycliff Partners and L Squared Capital Partners, through an LBO on November 6, 2023 for an undisclosed amount. The acquisition of the company will also enable Raptor Scientific to expand its global reach and strengthen its presence in key markets. With MEDTHERM's established customer base and extensive sales network, Raptor Scientific will be able to deliver its comprehensive range of solutions to a wider audience, ensuring that more customers can benefit from the company's cutting-edge technology.
Nautilus Labs	Developer of marine logistics software designed to advance the efficiency of ocean commerce. The company's platform gives real-time fleet performance optimization tools without a need for manually collected data, enabling shipping companies to minimize fuel consumption, maximize operational efficiency, and optimize fleet performance.	The company was acquired by Danelec Marine, via its financial sponsor Verdane, through an LBO on November 24, 2023 for an undisclosed amount.

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Navigate Wellbeing Solutions	Developer of an employee engagement platform designed for organizations to create health and happiness in the employees and clients. The company's platform allows users to create personalized well-being programs and connect multigenerational populations to relevant resources covering every aspect of well-being where users can track progress through the app, wearables and health apps, enabling clients to create more engagement, connection and motivation among employees.	The company received an undisclosed amount of development capital from McCarthy Capital in approximately November 2023. As a result of the transaction, the company was recapitalized.
Net Activity	Provider of Microsoft Cloud services designed to enhance business efficiency and productivity. The company offers a range of services, including Microsoft Cloud, Azure, managed security, voice over internet protocol (VoIP) business phone, IT managed, software development, and cabling services, enabling small-to-medium businesses to streamline their operations and focus on their core business objectives.	The company was acquired by Custom Computer Specialists, via its financial sponsors Everside Capital Partners, Columbia River Partners and Unity Hunt, through an LBO on November 21, 2023 for an undisclosed amount.
New Relic	New Relic Inc is a provider of software analytics solutions for organizations to collect, store, and analyze massive amounts of software data in real-time. The firm's flagship New Relic Software Analytics Cloud is made up of a suite of products, a Big Data database, and an open platform. Its solutions include diagnostics, reporting and alerting, transaction monitoring, and performance monitoring capabilities. The firm generates revenue from subscription-based arrangements for software offerings, typically for a year. A majority of the firm's revenue is generated in the United States, and the rest from Europe, the Middle East, and Africa; the Asia-Pacific; and other regions.	The company was acquired by Francisco Partners and TPG through a \$6.5 billion public-to-private LBO on November 8, 2023. The transaction was supported by \$2.42 billion of debt financing.

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Orion	Developer of operational workforce management software for public safety designed to help the public safety workforce operate better. The company's platform feature includes smart scheduling, subpoena management, interactive analytics, interface agent, mobile solutions, time and attendance, training management, equipment management, and employee records.	The company was acquired by Fieldware, via its financial sponsor Taubman Capital Management, through an LBO on November 28, 2023 for an undisclosed amount. The acquisition marks the continuation of FieldWare's expansion vision, with a focus on future acquisition alignments that will serve the public sector well into the future.
Outside Analytics	Operator of software engineering and data analytics platform intended for the national security space community. The company delivers software, analytics and visualization solutions to address data-driven challenges in the increasingly complex national security and commercial space-based ecosystem, thereby supporting the entire space-based technical data lifecycle, from sensor first light to ongoing operations and maintenance.	The company was acquired by SMX, via its financial sponsor OceanSound Partners, through an LBO on November 15, 2023 for an undisclosed amount.
Performance Enhancements	Provider of managed IT services designed to help businesses of all sizes leverage technology to achieve their business goals. The company offers a comprehensive range of services, including application management, IT support, managed security, cloud computing, unified communications, infrastructure and networking.	The company was acquired by Dataprise, via its financial sponsor Trinity Hunt Partners, through an LBO on November 1, 2023 for an undisclosed amount.
Progressive Communications Management	Provider of multivendor cloud, network and communication services intended for enterprise and midmarket organizations. The company offers connectivity, managed network services, cybersecurity, secure access service edge (SASE), cloud infrastructure and applications, data center and colocation, and unified communications, thereby enabling businesses to meet their financial objectives.	The company was acquired by UpStack, via its financial sponsor Berkshire Partners, through an LBO on November 9, 2023 for an undisclosed amount.

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Proven FM	Operator of an IT finance consulting company intended to deliver a set of results focused on driving decisions. The company provides IT financial management and technology business management services, enabling clients to avail of services at competitive prices.	The company was acquired by Nicus Software, via its financial sponsors Software Growth Partners and Spotlight Equity Partners, through an LBO on November 14, 2023 for an undisclosed amount.
Remind	Developer of a real-time messaging application designed to bridge the communication gap in primary education. The company's application schedules reminders ahead of time as well as coordinates the logistics of school-related activities, enabling teachers, parents, students and administrators in k-12 schools to communicate with each other efficiently.	The company was acquired by ParentSquare, via its financial sponsor Serent Capital, through an LBO on November 29, 2023 for an undisclosed amount. The merger will expand ParentSquare's current offerings with additional communication tools that reach students and families where they are and support learning wherever it happens.
RevaComm	Provider of IT consulting and software development services intended to pursue creative solutions that grow the tech and startup economy in Hawaii. The company specializes in business consulting, security operations, cloud computing, networking, app migrations, supply chain procurement and staff augmentation services, enabling clients from defense, corporate and government agencies to transform their marketing and sales operations and better engage their customers.	The company was acquired by IntelliBridge, via its financial sponsor Enlightenment Capital, through an LBO on November 6, 2023 for an undisclosed amount. By integrating the company into its platform, IntelliBridge aims to enhance its technology capabilities and expand its offerings to customers. The acquisition brings a suite of software products, a differentiated tech-enabled service offering, and unrestricted contract vehicles that will enable IntelliBridge to better serve its clients.
Sawyer	Developer of a kids activities marketplace designed to help parents find and book experiences for children of all ages, all seasons, all year round. The company's platform helps parents and other caregivers find affordable and varied things including yoga, dance and craft classes for their young children, enabling parents to easily book classes for their children.	The company was acquired by DaySmart Software, via its financial sponsors LLR Partners and Parthenon Capital Partners, through an LBO on November 6, 2023 for an undisclosed amount. The acquisition expands DaySmart's offering within the recreation market to include scheduling and payments solutions for K-12 extracurricular activities.

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Solutions Granted	Provider of managed security services through monthly service agreements based in Woodbridge, Virginia. The company's service offering includes security operations center as a service, endpoint security, network security, email and cloud security, vulnerability management and incident response services, enabling clients with the necessary coverage, adaptability, and change as malicious intents change.	The company was acquired by SonicWall, via its financial sponsors Fisher Lynch Capital, Elliott Investment Management, Barings Capital Investment BDC and Francisco Partners, through an LBO on November 16, 2023 for an undisclosed amount. The acquisition reinforces the company's commitment to its valued partners and extends its portfolio to include United States-based Security Operations Center services (SOCaaS), Managed Detection and Response (MDR), and other managed services that are tailor-made for MSPs and MSSPs.
Spade Technology	Provider of outsourced information technology solutions intended for large-scale corporations as well as small and mid-sized businesses throughout Boston and New England. The company specializes in offering strategic IT consulting and security services, technical training, risk management and mitigation, asset management and many other services, thereby enabling clients to increase revenue, reduce overhead and maximize profit.	The company was acquired by IT Solutions Consulting, via its financial sponsor Nautic Partners, through an LBO on November 7, 2023 for an undisclosed amount.
Spriggs	Provider of computer networking services and products intended to serve various organizations. The company offers business phone systems, equipment rentals, data management, information technology (IT) and document management services as well as design, installation and maintenance of computer networking solutions, thereby helping its customers to always keep their network operating optimally.	The company was acquired by UBEO Business Services, via its financial sponsor Sentinel Capital Partners, through an LBO on November 7, 2023 for an undisclosed amount.
SR Technologies	Provider of signals intelligence (SIGINT) and electronic warfare (EW) technologies intended to serve leading governmental, military, and commercial organizations. The company's portfolio includes custom-designed tactical services across mobile satellite communications, Wi-Fi, and Bluetooth signals of interest ("SOIs"), thereby supporting clients in the harshest environments.	The company was acquired by Eqlipse Technologies, via its financial sponsor Arlington Capital Partners, through an LBO on November 27, 2023 for an undisclosed amount.

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Status Money	Developer of a banking application designed to provide upward financial mobility. The company's social financial wellness platform educates, engages and inspires people to better manage their finances by getting offers from financial institutions and video chatting with financial advisers, allowing users to compare finances with peers.	The company was acquired by Quicken, via its financial sponsor Aquiline Capital Partners, through an LBO on November 10, 2023 for an undisclosed amount.
Summit 7	Provider of cybersecurity and compliance services intended to serve the United States aerospace and defense industry and corporate enterprises. The company offers managed IT services, cloud security, data protection and data governance, helping transform businesses and increase ROI by using cloud technologies and automation tools.	The company received an undisclosed amount of development capital from PNC Erievue Capital on November 27, 2023. The investment will be used for the acquisition of CSW Systems. The transaction was supported by debt financing.
Symbio Research	Operator of a clinical research organization intended for dermatology, women's health, ophthalmology and internal medicine. The company specializes in offering project management, data management, medical monitoring services, biostatistics, monitoring and many other services, thereby enabling clients to get cost-saving and time-efficient outsourced services for clinical trials.	The company was acquired by ArchiMed, via its financial sponsor proinnovera, through an LBO on November 17, 2023 for an undisclosed amount.
Tenax Solutions	Provider of cybersecurity consulting services designed to protect businesses from modern cybersecurity threats. The company offers a wide range of services, including penetration testing, continuous support and remediation services, and compliance, configuration enabling clients to ensure they are compliant and secure a valid return on their investment.	The company was acquired by IP Pathways, via its financial sponsor Graham Allen Partners, through an LBO on November 21, 2023 for an undisclosed amount.

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The Diversity Movement	Developer of a subscription-based employee experience platform designed to help organizations to build and strengthen culture by tying real-world business outcomes to diversity, equity, and inclusion (DEI) initiatives. The company's platform offers end-to-end education, from front-line employees to a leadership assessment tool that measures cultural competency in executive team building, diversity, equity, and inclusion (DEI) navigator for organizations and its library is a resource hub for organizations to find expert-curated multimedia content that transforms culture, enabling users to have scalable and sustainable workplace excellence via a data-driven approach focused on results.	The company was acquired by Workplace Options, via its financial sponsor WindRose Health Investors, through an LBO on November 7, 2023 for an undisclosed amount.
The Employee app	Developer of an employee communication platform designed for deskless employees. The company offers a suite of internal communication tools that allow employees to stay informed with important and up-to-date information and enhance and reinforce employee engagement through features like commenting, user mentions, and post likes, enabling the collection of valuable employee feedback.	The company was acquired by Engagedly, via its financial sponsor Aquiline Capital Partners, through an LBO on November 9, 2023 for an undisclosed amount. The acquisition of the company further extends its commitment to ensuring a seamless employee experience in the context of hybrid workplaces and the future of work.
TNS Communications	Provider of technology advisory and software services intended to serve small or medium-sized businesses. The company offers data connectivity, cloud telephony, customer experience, security and managed services, business continuity, cloud optimization and data center solutions, thereby serving as a trusted resource to its clients by enabling information technology professionals to make more informed decisions to optimize technology spending.	The company was acquired by Amplix, via its financial sponsor Gemspring Capital, through an LBO on November 7, 2023 for an undisclosed amount. The acquisition accelerates value and growth for both the companies as well as the respective customer bases.

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Utility Associates	Developer of evidence-capture digital systems designed for frontline professions The company offers a police body camera, a communication platform with a seamlessly integrated digital media recorder and an all-in-one virtual command center for evidence management, enabling law enforcement officers to improve situational awareness during critical times and capture, manage and release evidence.	The company was acquired by Greater Sum Ventures and PSG through an LBO on November 3, 2023 for an undisclosed amount. The funding will provide additional capital to increase company's investment in innovation and help further accelerate its growth.
Versus Systems (NAS: VS)	Versus Systems Inc is a Canada based company. The company is engaged in the technology sector and is developing a business-to-business software platform that allows video game publishers and developers to offer prize-based matches of their games to their players. The product offerings of the company include Dashboard/Platform In-Game Experience and Versus Gear App.	The company was acquired by Cronus Equity Capital Group through a \$2.57 million LBO on November 22, 2023. The transaction values the company at an estimated \$5.02 million.
Virgin Pulse	Developer of employee health engagement platforms and employee-centric tools intended to drive well-being, culture and productivity across organizations. The company's tools promote employee engagement and well-being as well as deliver a personalized user experience that utilizes gamification to engage members in building habits that inspire meaningful and measurable change across individuals and the businesses they serve, enabling employers to create a healthy work environment as well as to increase productivity across all levels of their businesses.	The company was acquired by HealthComp, via its financial sponsors Eir Partners and New Mountain Capital, through a \$3 billion LBO on November 7, 2023. The acquisition will create a tech-enabled platform that can develop novel benefit designs while leveraging artificial intelligence to track and improve outcomes.