

# Mergers & Acquisitions in the Technology Services Industry in Q3 2023

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# Market Observations

# M&A Trends in the Tech Services Industry

There were many acquisitions of the following types of technology services businesses in Q3 2023: managed service providers (MSPs), cybersecurity solutions providers, cloud solution providers, and IT services firms that serve the US Government. Here is a sample of some of the themes of Q3 2023:

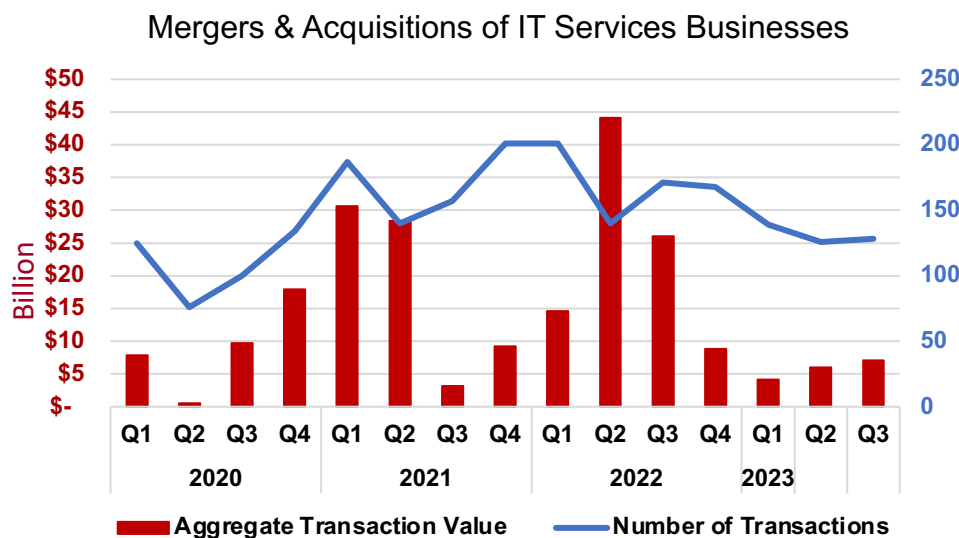
- **MSPs**: MSP General Informatics acquired Alabama-based MSP Eministration. Managed IT solutions provider IT Solutions Consulting acquired Missouri-based healthcare MSP Umbrella Managed Systems. Managed IT solutions provider Magna5 acquired Virginia-based MSP Advanced Network Systems. MSP Netsurit acquired Maine-based MSP Vital I/O. National MSP New Charter forged an equity partnership with Illinois MSP Complete Technology. New York-based Sourcepass acquired an Atlanta MSP and a Massachusetts MSP. Louisiana-based MSP The Purple Guys acquired two Texas based MSPs. Dallas-based The 20 MSP acquired a Tennessee MSP and a St. Louis MSP. MSP Thrive acquired Austin-based MSP IT Freedom. MSP VC3 acquired Texas-based MSP Wellteck.
- **Cybersecurity Solutions Providers**: Centric Consulting acquired Indiana-based cyber risk management firm The Mako Group. CISO Global (NASDAQ: CISO) acquired Virginia-based cybersecurity solutions provider SB Cyber Technologies. Cyber Advisors acquired Minnesota-based cybersecurity solutions provider White Oak Security. Heartland Business Systems acquired Missouri-based cybersecurity solutions provider Midwest Computech. Neovera acquired Kansas City-based cybersecurity solutions provider 10-D Security and Applied CS. Engineering firm Parsons Corp. (NYSE: PSN) acquired Maryland-based cybersecurity solutions provider Sealing Technologies. SHI's entity Stratascale acquired Dallas-based Vector0, an attack surface management provider.
- **Cloud Solutions Providers**: Blattner Technologies acquired Nashville-based Google Cloud solutions provider DevDigital. BlueAlly acquired Atlanta-based Azure cloud solutions provider B2B Technologies and San Francisco-based AWS cloud solutions provider Strata Consulting. AWS cloud solutions provider nClouds acquired Pennsylvania-based AWS cloud solutions provider Cloudnexa.
- **US Government IT Contractors**: Aretum acquired Virginia-based cloud solutions provider Artemis Consulting. Private equity firm NewSpring Holdings acquired Virginia-based Bridge Core, an IT solutions provider that serves the US intelligence community. Converged Security Solutions acquired Solutions by Design II, a federal Government IT services contractor. Mantech International (NASDAQ: MANT) acquired Virginia-based Definitive Logic, a provider of diverse IT solutions to the US Government.

The following league table ranks technology services firms that executed multiple M&A transactions in Q3 2023 according to the number of M&A transactions executed in that calendar quarter: Accenture (NYSE: ACN) 5, BlueAlly 2, Bluewave Technology 2, Fulcrum IT Partners 2, Net at Work 2, Sourcepass 2, The Purple Guys 2, and The 20 MSP 2.

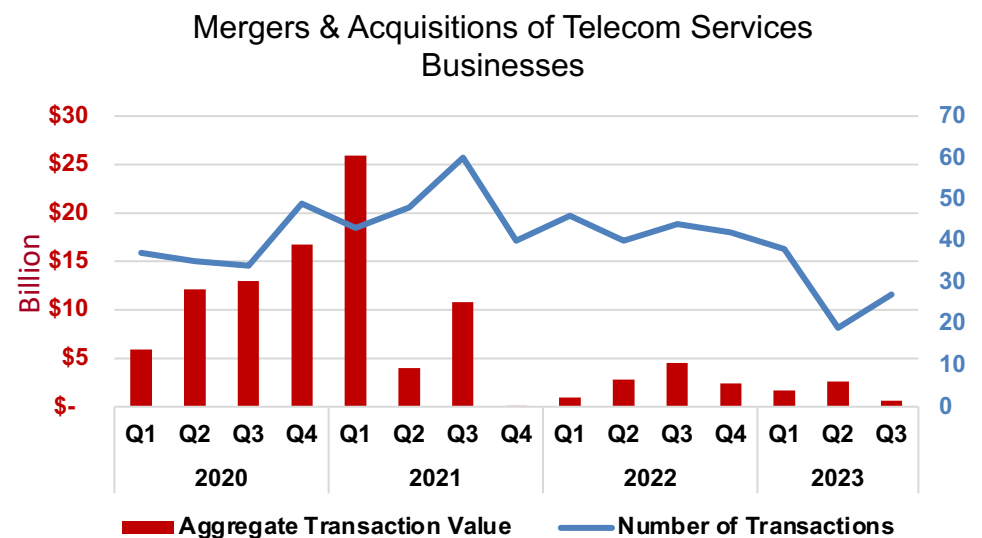
# M&A Metrics

## North American Technology Services M&A Deal Volume & Aggregate Value

Elevated interest rates have cooled technology services M&A activity throughout 2023. The number of M&A transactions in the IT services industry and the telecom services industry declined significantly in Q1 and Q2 2023, but the number of IT and telecom services M&A transactions increased slightly from Q2 2023 to Q3 2023. In comparison to Q3 2022, the number of IT services M&A deals declined 25% in Q3 2023, and the number of telecom services M&A deals declined 39% in Q3 2023. The aggregate value of IT services M&A transactions declined by 73% from the same period last year, but it increased 17% from Q2 2023 to Q3 2023. The aggregate value of telecom services M&A transactions fell by 87% from the same period last year. Despite the seemingly gloomy news, it is important to keep in mind that the number of IT services M&A deals in Q3 2023 exceeded the pre-pandemic quarterly levels. The anomaly is the spike in M&A deal volume in 2021 and 2022 rather than the current deal volume.



Source: FactSet



Source: FactSet



A hand holding a smartphone displaying a financial dashboard. The screen shows a 'Dashboard' with 'My balance' of 4,595.72 CRM, a 'SEND' button, and a 'CRM price' of 2,141.11 USD. A line graph is visible in the background. The text 'Transaction Highlights' is overlaid on the bottom half of the image.

# Transaction Highlights

# M&A Transaction Highlights

## Major Reseller M&A Transactions



In August, Colorado-based IT solutions provider Absolute Performance acquired the managed IT solutions business of Aldrich Technology. Absolute Performance is a portfolio company of Seaside Equity Partners.



Accenture (NYSE: ACN) announced or completed five acquisitions in Q3 2023. The acquired companies provide diverse consulting services from network transformation solutions to automation to digital health solutions. Two of the acquired companies are located in the USA, two are located in Europe, and one is located in Australia.



Missouri-based software and services provider Amdocs (NASDAQ: DOX) acquired Virginia-based TEOCO's network service assurance and automation business in July.



In August, San Francisco-based B2B commerce platform AppDirect acquired the network operations center (NOC) and other assets from Georgia-based Adcom Solutions.



In April, private equity firm Renovus Capital Partners acquired Washington D.C. metro-based Miracle Systems and merged that firm with Maryland-based Panum Telecom under the new Maryland-based entity Aretum. In August, Aretum acquired Virginia-based Artemis Consulting, a federal contractor that provides cloud solutions.



Bechtle, one of Germany's largest IT solutions providers, acquired the following two IT solutions providers in Q3 2023: Spain-based Prosol Ingeniera and Prosol Iscat and Germany-based identity and access management solutions provider sastema GmbH. Bechtle is covered in this North American report in expectation that Bechtle's expansion into North America will occur in the next few years.



Nashville based data analytics firm Blattner Technologies acquired Nashville-based Google Cloud solution provider and software development firm DevDigital in July.



In July, North Carolina-based provider of diverse IT solutions BlueAlly acquired Atlanta-based Microsoft Azure Cloud Partner B2B Technologies. In August, BlueAlly acquired San Francisco-based AWS Cloud solutions provider Strata Consulting. BlueAlly is a portfolio company of Source Capital.

# M&A Transaction Highlights



## Major Reseller M&A Transactions

New Jersey-based Bluewave Technology Group announced in 2022 a successful capital raise that fueled a multitude of acquisitions of technology agencies and telecom expense management (TEM) firms. In Q3 2023, Bluewave acquired the following two companies: Virginia-based telecom advisory agency OnCall Telecom and Louisville-based telecommunications agency J.I.L Communications. Bluewave is backed by Columbia Capital.



In July, Virginia-based IT solutions provider Bridge Core was acquired by private equity firm NewSpring Holdings. Bridge Core provides services to the US Government intelligence community. In September and October, Bridge Core acquired data analytics solutions provider GeoYeti and Maryland-based cloud solutions provider teKnoluxion.



Belgium-based IT solutions provider Cegeka acquired Amherst, New York-based IT solutions and staffing firm CTG (NASDAQ: CTG) for approximately \$170 million.



In August, Ohio-based consultancy Centric Consulting acquired Indiana-based cyber risk management firm The Mako Group.



Arizona-based cyber solutions provider CISO Global (NASDAQ: CISO) acquired Virginia-based cyber security solutions provider SB Cyber Technologies in July.



In September, Massachusetts-based managed services provider (MSP) Coretelligent acquired Philadelphia-based Microsoft IT solutions provider Advanced Network Products. Coretelligent is backed by Norwest Equity Partners.



In July, private equity firm Tonka Bay Equity acquired Minneapolis-based MSP Corporate Technologies from private equity firms North Central Equity and Northstar Capital.



Minnesota-based Cyber Advisors acquired Minnesota-based cybersecurity solutions provider White Oak Security in September.



In August, Private equity firm Seaport Capital acquired Dallas-based hosting and managed services firm Cyberlink ASP from private equity firm Staple Street Capital.



# M&A Transaction Highlights

## Major Reseller M&A Transactions



Maryland-based managed services provider Dataprise acquired the managed security services business of New York City-based Cohere in September. Dataprise is backed by private equity firm Trinity Hunt.



In July, New York City-based hosting and cloud services firm DigitalOcean (NYSE: DOCN) acquired Brooklyn-based Paperspace, a cloud platform for building artificial intelligence (AI) applications.



Alpharetta, Georgia-based provider of cloud-based document management solutions Docufree acquired Pennsylvania-based business process outsourcing firm Trustflow Digital Solutions in July.



In August, private equity firm Gallant Capital Partners acquired the following two cybersecurity solutions providers: southern California-based Dyntek and Saskatchewan, Canada-based rSolutions.



In July, Quebec, Canada-based Oracle NetSuite solutions provider ERP Success Partners acquired Montreal-based Createch, a provider of diverse IT solutions including Microsoft Dynamics solutions.



In Q3 2023, private equity firm Evergreen Services acquired the following firms: California-based Microsoft Dynamics solutions provider Western Computer; UK-based MSP The Final Step; Florida-based Sage ERP consultancy Alliance Solutions; and Vancouver-based data analytics solutions provider Lodestar Technologies.



In August, the holding company Converged Security Solutions (CSS) acquired Solutions by Design II (SBD), a federal government IT services contractor. SBD will be integrated into CSS' Evolver IT solutions firm. CSS is backed by the following private equity firms: Hillcrest Holdings Inc., Tecum Capital Partners, and Akoya Capital.



In early October, private equity firm TPG (NASDAQ: TPG) acquired the Global Governments and Critical Infrastructure cybersecurity business of Forcepoint from private equity firm Francisco Partners.



In Q3 2023, IT services firm Fulcrum IT Partners acquired the following two companies: Ottawa, Canada-based value added reseller Stoneworks Technologies and Connecticut-based F3 Technology Partners, a provider of diverse IT solutions with a focus on Cisco datacenter solutions.

# M&A Transaction Highlights

## Major Reseller M&A Transactions



In July, Maryland-based technology staffing services firm Futuris acquired Maryland-based staffing services and IT consulting firm Insignia.



Louisiana-based General Informatics acquired Alabama-based managed services provider Eministration in July. General Informatics is backed by Rosewood Private Investments.



In July, Wisconsin-based IT solutions provider Heartland Business Systems acquired Missouri-based cybersecurity solutions provider Midwest Computech. Heartland is backed by private equity firm A&M Capital Opportunities.



In August, customer experience transformation firm Hero Digital acquired Chicago-based Salesforce and Adobe B2B Commerce consultancy Avionos in August.



In July, Pittsburgh-based cloud and cybersecurity solutions provider Ideal Integrations acquired Ohio-based cloud solutions provider thinkCSC.



Pennsylvania-based managed IT solutions provider IT Solutions Consulting acquired Kansas City, Missouri-based healthcare MSP Umbrella Managed Systems in July. IT Solutions Consulting is backed by Nautic Partners.



In August, printer/photocopier manufacturer and IT solutions provider Konica Minolta acquired Virginia-based Force Security Solutions, an IT solutions provider that specializes in IP video surveillance.



Virginia-based data analytics solutions provider Lovelytics was acquired by private equity firm Qualitas Equity Partners in September.



In early October, Pittsburgh-based managed IT solutions provider Magna5 acquired Virginia-based managed IT solutions provider Advanced Network Systems. Magna5 is a portfolio company of NewSpring Holdings.



In August, Virginia-based federal IT solutions contractor Mantech International (NASDAQ: MANT) acquired Virginia-based Definitive Logic, a provider of diverse IT solutions to the US Government.



# M&A Transaction Highlights

## Major Reseller M&A Transactions



Atlanta-based managed cloud and network provider Momentum Telecom acquired Georgia-based managed network provider Asset Black in August.



In early October, San Francisco-based AWS cloud solutions provider nClouds acquired Pennsylvania-based AWS cloud solutions provider Cloudnexa.



Virginia-based IT solutions provider Neovera acquired Kansas City-based cybersecurity solutions provider 10-D Security and AppliedCS in September.



In early October, New York-based ERP and CRM consultancy Net at Work acquired the following two companies: Connecticut-based Acumatica solutions provider Nexvue and California-based Sage reseller PMO Solutions. Net at Work is backed by private equity firm Lovell Minnick Partners LLC.



In August, New York-based MSP Netsurit acquired Maine-based MSP Vital I/O.



Since its founding in 2020, MSP New Charter Technologies has developed an enormous, national MSP. In September, New Charter Technologies forged an equity partnership with Illinois-based MSP Complete Technology Solutions. New Charter is a portfolio company of private equity firm Oval Partners.



In July, Nashville-based managed office solutions provider Novatech acquired South Carolina-based Carolina Business Equipment, a provider of IT and print managed services. Novatech is backed by Trivest Partners.



Tennessee-based Healthcare consultancy Ovation Healthcare acquired Tennessee-based healthcare IT solutions provider 3D Technology Group in August.



Cleveland-based Park Place Technologies acquired UK-based third-party maintenance provider Xuper in October. Park Place is backed by several private equity firms, such as GTCR and Charlesbank.

# M&A Transaction Highlights

## Major Reseller M&A Transactions



In August, Virginia-based engineering and technology solutions provider Parsons Corp. (NYSE: PSN) acquired Maryland-based Sealing Technologies, a firm that provides cybersecurity solutions to the US Government.



In September, Austin-based Atlassian consultancy Praecipio acquired Rhode Island-based Atlassian consultancy Gurnet Consulting. Praecipio is backed by private equity firm Periscope Equity.



In September, Colorado Springs-based identity and access management solutions provider ProofID acquired Austin-based Regatta Solutions Group, an identity governance and administration integrator.



In January, Private equity firm The Riverside Company merged Colorado-based MSP ProVelocity with Texas-based IT solutions provider IronEdge. In July, ProVelocity/IronEdge acquired Arizona-based MSP LANstar.



In September, the Stratascale entity of New Jersey-based IT solutions provider SHI acquired Dallas-based Vector0, an attack surface management provider.



In early October, New York City-based Sourcepass announced the following two acquisitions of managed IT services providers: Massachusetts-based IT solutions provider CompuWorks and Atlanta-based A.D.B. Services. Sourcepass is backed by Metropolitan Partners.



In August, San Diego-based IT solutions provider Strata Information Group acquired North Carolina-based cybersecurity solutions provider Triaxiom Security. Strata is backed by Fort Point Capital.



In August, Louisiana-based MSP The Purple Guys acquired the following two Texas-based MSPs: Advantex and Herrod Technology. Private equity firms Kian Capital and Parksouth Ventures back The Purple Guys.



In July, Virginia-based engineering and IT services firm The Swift Group acquired Maryland-based OPS Consulting, a provider of data analytics and cybersecurity solutions to the US Government defense and intelligence agencies.



# M&A Transaction Highlights

## Major Reseller M&A Transactions



Dallas-based managed services provider The 20 MSP acquired the following two MSPs in Q3 2023: Tennessee-based Cirrus IT Solutions and St. Louis-based Inerva Technology Advisors.



In July, Massachusetts-based managed services provider Thrive acquired Austin-based managed services provider IT Freedom. Thrive is backed by private equity firm M/C Partners.



In August, Maryland-based IT solutions provider T-Rex Solutions acquired Maryland-based Cyber Cloud Technologies, a provider of IT solutions to US Government defense and intelligence agencies.



Since private equity firm Berkshire Partners made an equity investment in New York City-based advisory rollup Upstack in 2021, Upstack has acquired dozens of small telecommunications and IT services advisory agencies. In July, Upstack acquired Nevada-based telecom services agency Sidepath Global.



South Carolina-based MSP VC3 acquired Texas-based MSP Wellteck in August. VC3 is backed by private equity firm Nautic Partners.



In September, private equity firm A&M Capital partners acquired Virginia-based VTG, a provider of diverse IT solutions to the US military. VTG is an AWS Advanced Tier Services Partner.



In September, Saskatchewan, Canada-based IT solutions provider WBM Technologies acquired Manitoba, Canada-based printer and office products reseller Carlyle Printers Service and Supplies.



UK-based IT solutions provider Xalient acquired Colorado-based identity access management solutions provider Integral Partners in August. Xalient is a portfolio company of private equity firm Volpi Capital.



In July, private equity firm Sverica Capital acquired Dallas-based managed security services provider (MSSP) Zyston. In early October, Zyston acquired Blue Lava, a security program management SaaS solution.



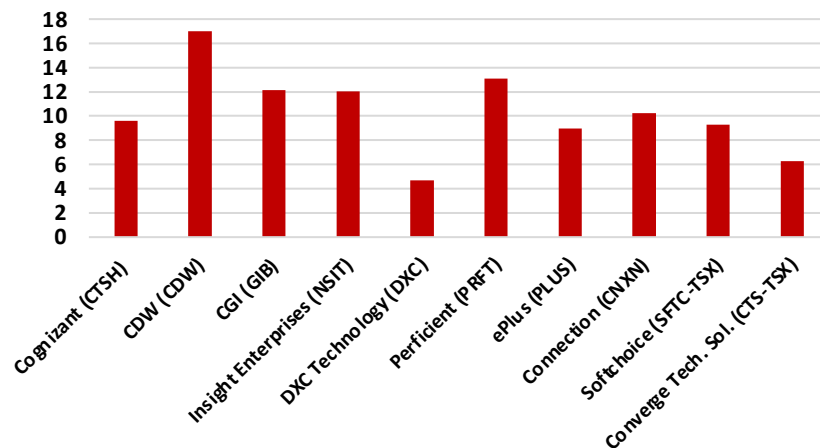
# Public Companies



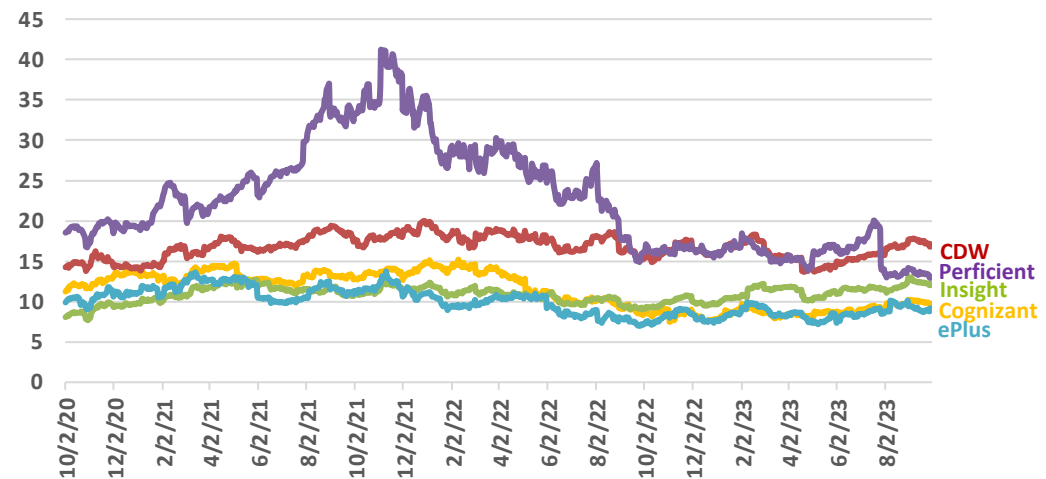
# Valuations of Publicly Traded Tech Services Firms

The chart below on the left illustrates recent Enterprise Value (EV) Multiples of some large North American publicly traded IT services companies based upon stock prices on September 29th. Valuations of privately held companies and publicly traded companies change over time due to macroeconomic conditions, quarterly earnings, and other factors. Large, publicly traded companies tend to have much higher EV Multiples than small privately held companies due to the scale, geographic reach, and stability of the large, publicly traded businesses. The left chart illustrates that CDW (NASDAQ: CDW) led the pack at the end of Q3 2023 with an EV Multiple of 17.0, while the other large North American IT solutions companies had EV Multiples that ranged from 4.67 for DXC Technology (NYSE: DXE) to 13.08 for Perficient (NASDAQ: PRFT). The right chart illustrates the evolution of enterprise value multiples over the past three years of a few large, publicly traded IT services firms. Insight (NASDAQ: NSIT) led the pack by far with EV Multiple growth over that three year period of time and over the past year, while Perficient (NASDAQ: PFRT) had the most volatile EV multiple during that three year period and the largest decline in EV multiple over the past year.

**EV Multiples of Publicly Traded IT Services Firms**



**EV Multiples Over Time**



Source: FactSet



# CFA Overview



# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years, Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

Our Technology, Media & Telecom Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

# Investment Banking Team



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John is the author of this Q3 2023 Report on Mergers & Acquisitions in the Technology Services Industry. He has over 25 years of senior executive experience in the IT channel in the USA and Europe. He started his career at Ingram Micro. While he was a Vice President at the \$10 billion hardware manufacturer Kingston Technology, he led the European channel organization for 10 years and the US channel organization for 8 years. As an investment banker, he has represented business owners in information technology, telecommunications and other industries. He has a BA from the University of Illinois, an MBA from the University of California, and he has attended executive education courses at Harvard Business School and the University of Oxford. He is a Certified M&A Advisor with the Alliance of M&A Advisors. He holds FINRA Series 63 and 79 licenses.



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Dan has a track record of success in strategic growth, corporate development, acquisitions and deal structures. His career began with technology engineering and grew to include all business leadership functions. He has pioneered market regions, set record-level sales closings and led the strategic development program for a public market offering. Dan has advised or led dozens of successful corporate development projects, including a franchise conversion, a NASDAQ IPO, and a \$400M acquisition, involving all aspects of strategic planning, M&A process execution, due diligence, and integration programs. Dan received a BS Business Administration with Honors from the University of Kansas, and has further studies with The Chasm Group, Miller Heiman, Karrass, and SMU's Cox School of Business. He is a certified Exit Planner with the Exit Planning Institute. He holds FINRA Series 63 and 79 licenses.



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Brian Murphy leads our team in Ireland where he has advised technology companies such as Apple, Dell, EMC, Logitech, McAfee, and Quest. With 20 years Big 4 plus experience including 10 years as an Advisory Partner with Deloitte, Brian specializes in executing international acquisitions, disposals and fundraising. As a Fellow of the Institute of Chartered Accountants in Ireland, Brian brings the deep reach and expertise of CFA to the Irish marketplace. Brian is a graduate of University College in Cork, Ireland.



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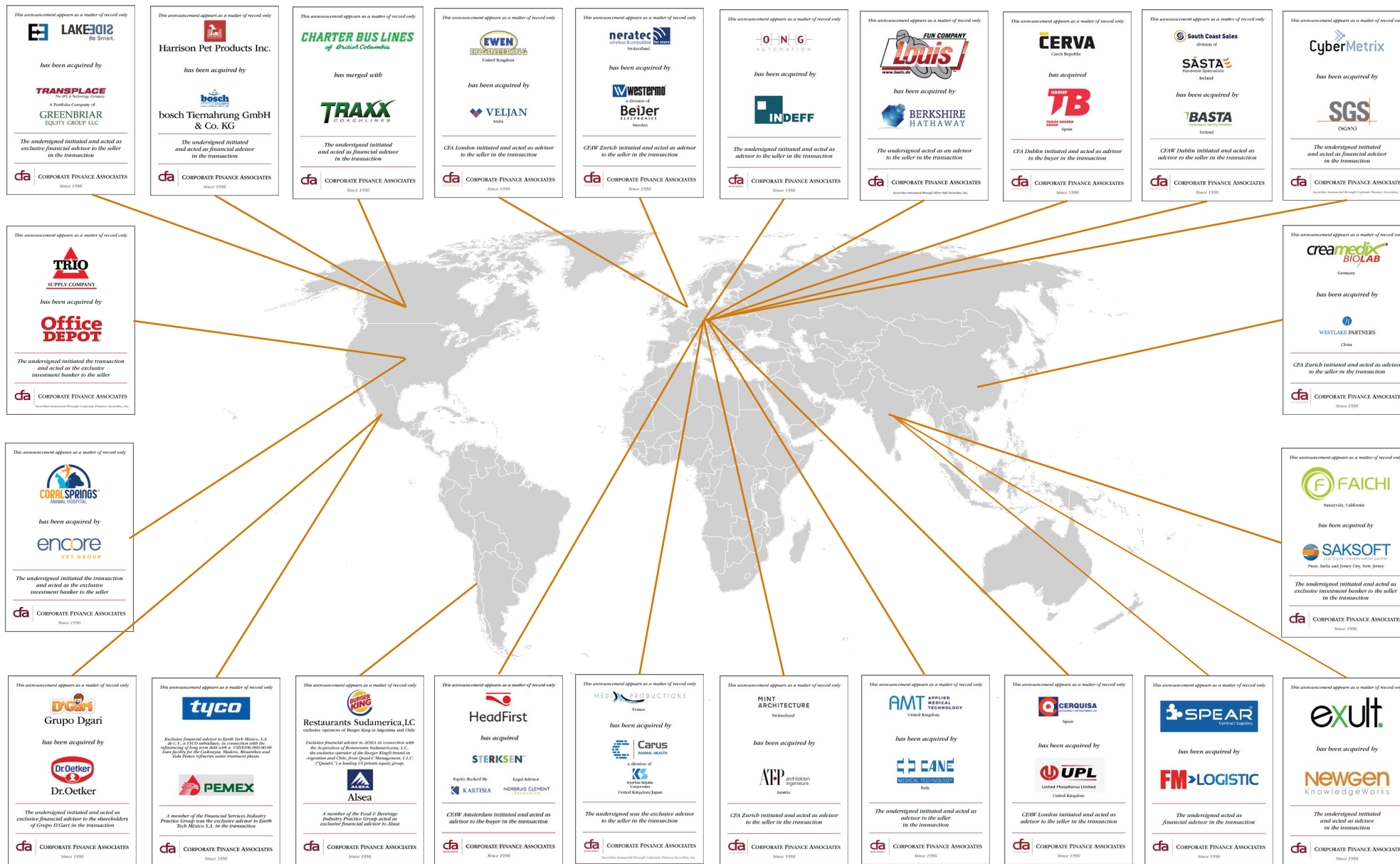
Peter has more than 30 years of experience in corporate finance and investment banking, including international banking and M&A. He draws on a depth of experience and brings important insights to bear on the issues faced by clients, whether when selling their business or when requiring capital. Peter is a highly-skilled negotiator who is analytical and tenacious, yet objective and fair. He has participated in numerous M&A and corporate finance transactions, representing parties wishing to sell, buy or capitalize middle-market businesses. Peter has served the needs of middle-market companies in many industries. He is a Chartered Accountant of South Africa and holds a Master's Degree in Business Administration from the University of Cape Town, South Africa. He holds FINRA Series 7, 24, 28, 63 and 79 licenses.

# Recent Tech Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by The Leadership Team and</p>  <p>HUNT TECHNOLOGY VENTURES, L.P.</p> <p>The undersigned acted on behalf of eGroup</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p>  <p>a subsidiary of the listed French-Belgian company AKKA Technologies SE, indirectly acquires 100% of the shares of</p>  <p>CFAW Frankfurt initiated and acted as advisor to the seller in the transaction</p>  CORPORATE FINANCE ASSOCIATES Since 1956
<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>Equity Backed By</p>  <p>BENVALOR Legal Advisors Lexence</p> <p>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</p>  CORPORATE FINANCE ASSOCIATES Since 1956	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>The undersigned initiated and acted as financial advisor in the transaction</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p>  <p>has been acquired by</p>  <p>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</p>  CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<p><i>This announcement appears as a matter of record only</i></p> <p>An investment fund managed by Maxburg Capital Partners, Munich, Germany</p>  <p>acquired 100% of the shares of AraCom IT Services AG</p>  <p>CFAW Frankfurt acted as exclusive M&amp;A advisors to the sellers in a structured international sales process</p>  CORPORATE FINANCE ASSOCIATES Since 1956



# Worldwide Transactions



# Regional Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Brazil, France, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, South Africa, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Founded in 1956 • 70 Managing Directors • 35 Offices Worldwide • \$10+ Billion in M&A Transactions

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