

# Mergers & Acquisitions in the Technology Services Industry in Q4 2023

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# Table of Contents

Market Observations .....	3
Transaction Highlights .....	6
Public Companies .....	13
CFA Overview .....	15





# Market Observations

# M&A Trends in the Tech Services Industry

There were many acquisitions of the following types of technology services businesses in Q4 2023: managed service providers (MSPs), cybersecurity solutions providers, and cloud solution providers. Here is a sample of some of the larger M&A deals of Q4 2023:

- **Accenture** (NYSE: ACN) acquired St. Louis-based Ocelot Consulting, a specialist in AWS, Azure, and Google Cloud.
- **Cognizant** (NASDAQ: CTSI) acquired Colorado-based Thirdera, an Elite ServiceNow partner.
- Bain Capital Private Equity acquired Virginia-based global technology and management consultancy **Guidehouse**.
- **Insight** (NASDAQ: NSIT) acquired Los Angeles-based SADA Systems, a Google Cloud Premier Partner.
- Private equity firm H.I.G. Capital acquired Florida-based **Mainline Information Systems**.
- The new consultancy **Ollion** was formed by the merger of Seattle-based AWS and Azure cloud solutions provider **2nd Watch** and Singapore-based ST Telemedia Cloud, a specialist in AWS, Google Cloud, and Microsoft Azure.
- Montréal-based **Syntax Systems** acquired Montréal-based SAP solutions provider Beyond Technologies.

Here is a sample of some of the major themes of Q4 2023:

- **MSPs**: The rapid consolidation of the fragmented MSP sector continued in Q4 2023. The following serial acquirers of MSPs executed multiple acquisitions of MSPs in Q4 2023: IT Solutions, Sourcepass, The Twenty MSP, and VC3. Other acquirers of MSPs in Q4 2023 include Intelligent Technical Solutions, Magna5, Ntiva, and Thrive.
- **Cloud Solutions Providers**: There were several acquisitions of cloud solutions providers in Q4 2023. As mentioned above, Insight acquired Google Cloud specialist SADA Systems, while Accenture acquired Ocelot Consulting, a partner of AWS, Azure, and Google Cloud. AWS cloud solutions provider nClouds acquired AWS cloud solutions provider Cloudnexus.
- **Cybersecurity Solutions Providers**: There were many acquisitions of cybersecurity solutions providers in Q4 2023. Private equity firm FVLCRUM Funds acquired Florida-based Advanced IT Concepts, a provider of cybersecurity solutions for the US Government. Virginia-based managed security solutions provider (MSSP) C3 Integrated Solutions acquired Louisiana-based Ingalls Information Security, an MSSP that serves the US Department of Defense. Private equity firm Washington Harbour acquired Sixgen, a provider of cybersecurity solutions to the US Government.

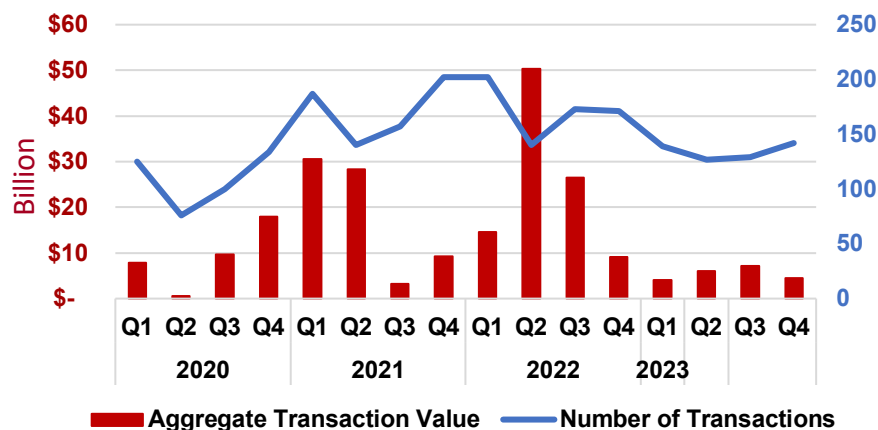
The following league table ranks technology services firms that executed multiple M&A transactions in Q4 2023 according to the number of M&A transactions executed in that calendar quarter: Accenture (NYSE: ACN) 18, Amplix 2, Custom Computer Specialists 2, IT Solutions 2, Net at Work 2, Sourcepass 2, The 20 MSP 3, Upstack 2, and VC3 3.

# M&A Metrics

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

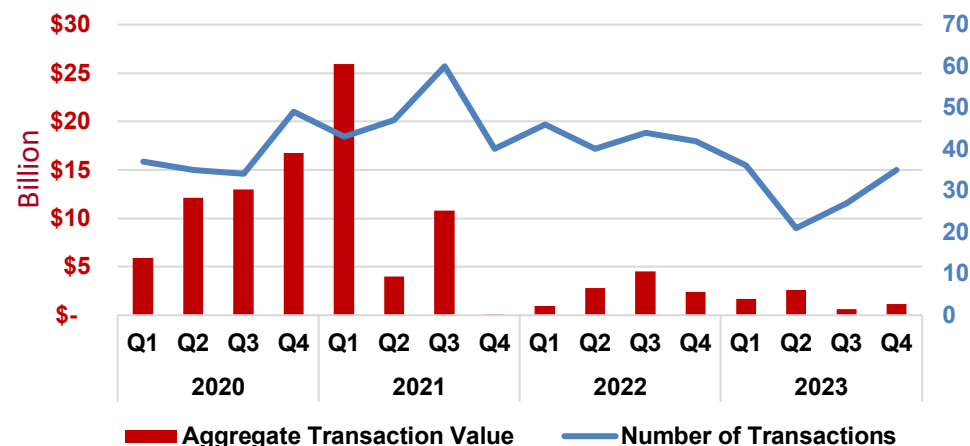
Looking back at the past few years, the extraordinarily low interest rates during the pandemic fueled M&A activity to a peak in 2022. Then, the rising interest rates dampened M&A activity in 2023. The number of IT services M&A transactions declined by 22% from 2022 to 2023, while the number of telecom services M&A deals fell by 31%. However, the number of IT services M&A deals in 2023 exceeded the pre-pandemic level. The aggregate value of M&A transactions reported by publicly traded IT services firms declined by 73% from 2022 to 2023, while the aggregate value of M&A transactions involving publicly traded telecom services firms fell by 44%. Since privately held businesses do not release M&A deal terms, the aggregate transaction values in the charts below and in the narrative above concern only M&A deals involving publicly traded firms. As macroeconomic indicators signaled lower interest rates in Q4 2023, the number of IT and telecom services M&A deals rose from Q3 2023 to Q4 2023. Since it is likely that the Federal Reserve will reduce the federal-funds rate several times this year, the outlook for M&A in the technology services industry in 2024 is very promising.

Mergers & Acquisitions of IT Services Businesses



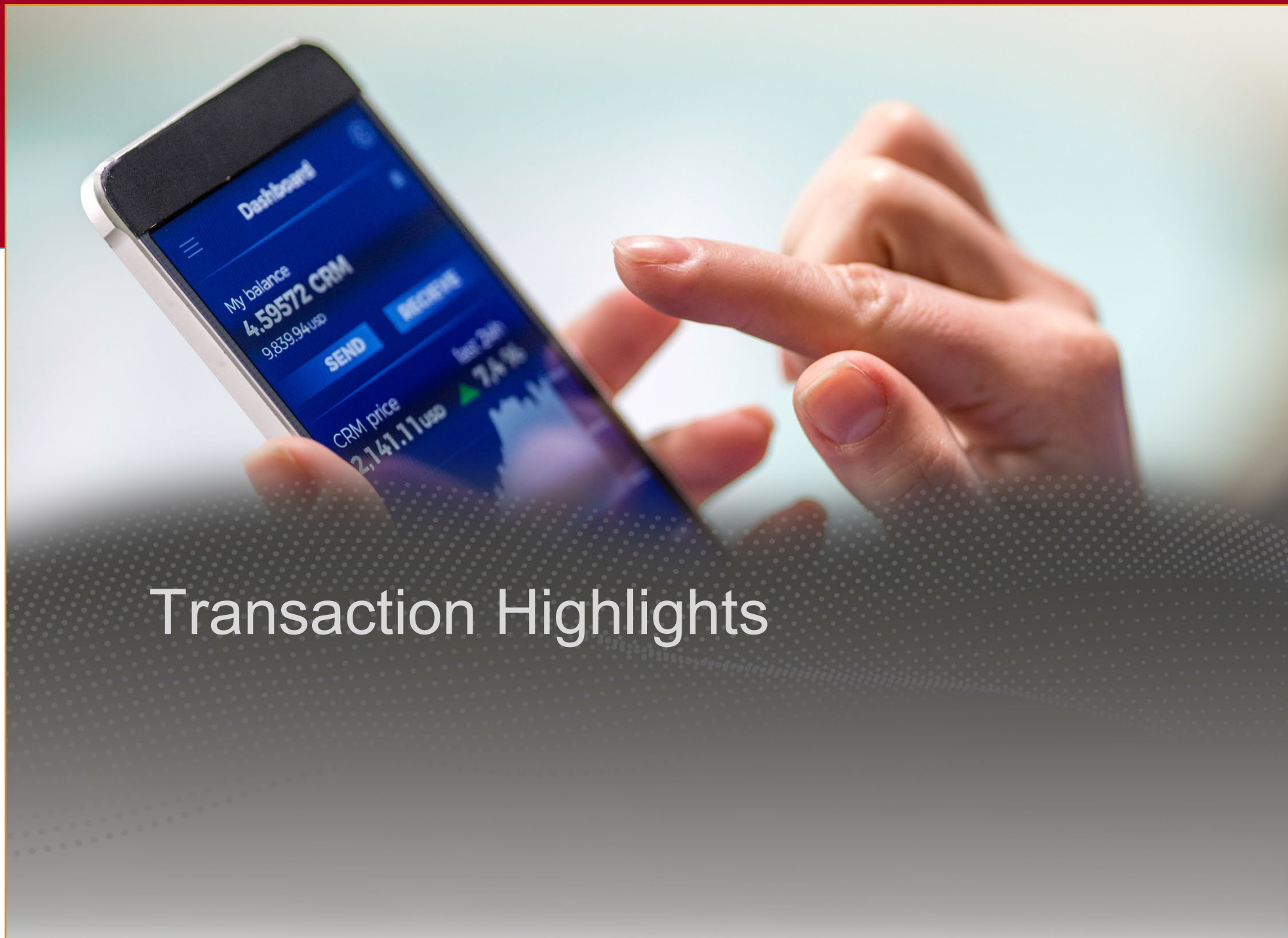
Source: FactSet

Mergers & Acquisitions of Telecom Services Businesses



Source: FactSet





# Transaction Highlights

# M&A Transaction Highlights

## Major Reseller M&A Transactions



Accenture (NYSE: ACN) announced or completed eighteen acquisitions in Q4 2023. The acquired companies provide diverse solutions, such as cybersecurity, cloud, and Salesforce. The locations of the acquired companies are as follows: seven in Europe, six in North America, three in Asia, one in Mexico, and one in New Zealand.



In October, private equity firm FVLCRUM Funds acquired Florida-based Advanced IT Concepts (AITC), a provider of cybersecurity solutions and systems engineering solutions for the US Government.



In November, Dallas-based professional services firm Jacobs (NYSE: J) and Virginia-based engineering services firm Amentum announced an agreement to merge Jacob's Critical Missions Solutions and Cyber and Intelligence business units with Amentum.



In Q4 2023, Massachusetts-based Amplix acquired New Hampshire-based TNS Communications and Florida-based nQuery Communications. In October, Gemspring Capital acquired Oregon-based contact center/customer experience solutions provider Inflow Communications and merged it with Amplix.



In Q4 2023, Bechtle, one of Germany's largest IT solutions providers, acquired Germany-based artificial intelligence (AI) document analysis firm Planet AI and France-based managed services provider (MSP) Apixit. Bechtle is covered in this report in expectation that the company will expand into North America eventually.



In October, New Jersey-based Bluewave acquired Tennessee-based telecommunications advisory agency Resource Communication Group. Bluewave is backed by Columbia Capital.



In November, Ottawa, Canada-based IT solutions provider Calian Group (TSX: CGY) acquired Ottawa, Canada-based Decisive Group, a provider of IT infrastructure and hybrid cloud solutions. The enterprise value of the transaction is potentially CAD\$ 74.7 million.



In October, Montréal-based IT consultancy CGI (NYSE: GIB) acquired Miami-based Momentum Consulting Corp, a provider of diverse IT services, such as data analytics and managed services.

# M&A Transaction Highlights

## Major Reseller M&A Transactions



Dallas-based wireless telecommunications services firm Ceragon acquired Irvine, California-based wireless communications services firm Siklu in December.



In December, Illinois-based cloud integration solutions provider Cleo acquired Netherlands-based data integration solutions provider ECS International.



Montréal-based IT consultancy and professional services firm Cofomo acquired Montréal-based digital solutions consultancy Agilia Solitions in October. Cofomo is backed by private equity firm Novacap.



In December, Cognizant (NASDAQ: CTSH) acquired Colorado-based Thirdera, an Elite ServiceNow partner that is one of ServiceNow's largest global partners.



In November, Virginia-based managed security solutions provider (MSSP) C3 Integrated Solutions acquired Louisiana-based Ingalls Information Security, an MSSP that serves the US Department of Defense.



New York-based Custom Computer Specialists acquired the following two companies in Q4 2023: Cleveland-based IT solutions provider Net Activity and Wisconsin-based Clarity Technology Group, a provider of diverse IT solutions. Custom Computer Specialists is backed by private equity firm Columbia River Partners.



Minnesota-based Cyber Advisors acquired Minnesota-based managed solutions provider (MSP) KLH in November. The deal was Cyber Advisors' second acquisition of 2023.



In October, Maryland-based managed services provider Dataprise acquired Colorado-based PEI, a provider of diverse IT services. Dataprise is backed by private equity firm Trinity Hunt.



Private equity firm Gallant Capital Partners acquired the following two cybersecurity solutions providers in August: southern California-based Dyntek and Saskatchewan, Canada-based rSolutions. In November, Dyntek and rSolutions acquired Toronto-based Arctiq, a provider of cloud, DevOps, and automation solutions.



# M&A Transaction Highlights

## Major Reseller M&A Transactions



In October, Massachusetts-based IT consultancy and staffing firm Eliassen Group acquired SafeNet Consulting, an IT services company based in the Midwest.



Bain Capital Private Equity acquired Virginia-based global technology and management consultancy Guidehouse from Veritas Capital for \$5.3 billion in November.



In December, Phoenix-based provider of diverse IT solutions Insight (NASDAQ: NSIT) acquired Los Angeles-based Google Cloud Premier Partner SADA Systems for a potential enterprise value of roughly \$800 million (based upon \$410 million cash at close plus a potential earnout of \$390 million). Back in 2019, SADA Systems sold its Microsoft Cloud Solutions practice to Core BTS.



Las Vegas-based Intelligent Technical Solutions acquired Silicon Valley-based managed services provider OneClick Solutions in December. Intelligent Technical Solutions is a portfolio company of Tower Arch Capital.



In November, Boston-based Iron Mountain (NYSE: IRM) acquired Ohio-based IT asset disposition firm Regency Technologies for a potential enterprise value of \$200 million.



In December, San Antonio-based software development firm IRYS Technologies acquired San Antonio-based Diversified Technical Services, a provider of diverse IT solutions with a focus upon cybersecurity solutions.



Pennsylvania-based managed IT solutions provider IT Solutions Consulting acquired the following companies in Q4 2023: Boston-based managed IT services provider Spade Technology and Anaheim and California-based managed IT services provider The Network Pro. IT Solutions Consulting is backed by Nautic Partners.



During Q4 2023, the British IT consultancy Kin+Carta (LSE: KCT), which has offices throughout the USA, received acquisition offers from several prospective acquirers. A transaction exceeding £200 million seems to be imminent.



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

# M&A Transaction Highlights

## Major Reseller M&A Transactions



In December, private equity firm H.I.G. Capital acquired Florida-based Mainline Information Systems, a provider of diverse IT services with revenues of roughly \$1 billion.



In October, Calgary, Canada-based accounting and tax consulting firm MNP acquired Calgary-based Betach Solutions, a provider of Microsoft Dynamics ERP and CRM solutions.



In November, Atlanta-based managed cloud and network provider Momentum Telecom acquired Seattle-based G12 Communications, a provider of voice-enabled and Operator Connect Microsoft Teams solutions.



In October, the US subsidiary of India-based IT solutions provider Mphasis Ltd. (NSE: MPHASIS) acquired New York-based Salesforce cloud solutions provider Silverline / Sonnick Partners for \$132 million.



San Francisco-based AWS cloud solutions provider nClouds acquired Pennsylvania-based AWS cloud solutions provider Cloudnexus in October. nClouds is backed by Charles Thayne Capital.



In December, Miami-based global SAP solutions provider Neoris acquired New Jersey-based Salesforce solutions provider ForeFront. Neoris is backed by private equity firm Advent international.



In October, New York-based ERP and CRM consultancy Net at Work acquired Connecticut-based Acumatica solutions provider Nexvue and California-based Sage reseller PMO Solutions.



In December, SAP and Acumatica solutions provider Dallas-based NoblQ (formerly ERP Logic) acquired Tennessee-based Jeevan Technologies, a partner of Salesforce, Microsoft, and ServiceNow.



Virginia-based MSP Ntiva acquired Chicago-based MSP Middleground in December. Ntiva is backed by private equity firm PSP Capital.



In October, the new consultancy Ollion was formed by the merger of Seattle-based AWS and Azure cloud solutions provider 2<sup>nd</sup> Watch and Singapore-based ST Telemedia Cloud, a partner of AWS, Google Cloud, and Microsoft Azure. Ollion is backed by private equity firms ST Telemedia, Columbia Capital, Madrona, and Delta-V.

# M&A Transaction Highlights

## Major Reseller M&A Transactions



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.



Private equity firm Closed Loop Partners acquired Ohio-based IT asset disposition firm Sage Sustainable Electronics in November.



In November, private equity firm Washington Harbour Partners acquired Maryland-based Sixgen, a provider of cybersecurity solutions to the US Government.



In November, New Jersey-based provider of managed IT services and unified communications Smart IMS acquired Atlanta-based Capricorn Systems, a provider of diverse IT solutions for the utility and insurance industries.



In October, Virginia-based provider of diverse IT solutions SMX (formerly Smartronix) acquired Washington D.C.-based Creol Consulting, an Oracle Cloud solutions provider. SMX is backed by private equity firm Oceansound Partners.



New York City-based Sourcepass announced the following two acquisitions of MSPs in October: Massachusetts-based IT solutions provider CompuWorks and Atlanta-based A.D.B. Services. Sourcepass is backed by Metropolitan Partners.



Montréal-based global IT solutions provider Syntax Systems acquired Montréal-based SAP solutions provider Beyond Technologies in October.



In November, Pittsburgh-based provider of outsourced services and workforce solutions System One acquired KeyLogic Systems, a provider of diverse IT solutions to the US Government.



Utah-based technology solutions brokerage Telarus acquired Tennessee-based technology solutions distributor (formerly known as “master agent”) Americomm in November. Telarus is backed by Columbia Capital.



# M&A Transaction Highlights

## Major Reseller M&A Transactions



Massachusetts-based managed services provider Thrive acquired Miami-based managed services provider 4IT in November. Thrive is backed by private equity firm M/C Partners.



In December, the two Nashville-based companies Trinetix and Emergest merged. Trinetix provides diverse IT and marketing services, such as cloud enablement, mobile app development, and data analytics solutions. Emergest is a global alliance of digital and creative agencies.



Dallas-based managed services provider The 20 MSP acquired the following three MSPs in Q4 2023: Texas-based 3i International, Atlanta-based Managed IT Systems, and Topeka-based Network Technologies of Kansas. Over the past couple of years, The 20 MSP has acquired 26 MSPs.



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 Q4 2023, Upstack acquired the following two agencies/advisories: California-based Network One Solutions and Florida-based Progressive Communications Management.



South Carolina-based MSP VC3 acquired the following MSPs in Q4 2023: Ohio-based Go Concepts, Los Angeles-based FPA Technology Services, and Wisconsin-based Aberdeen Consulting. VC3 is backed by private equity firm Nautic Partners.

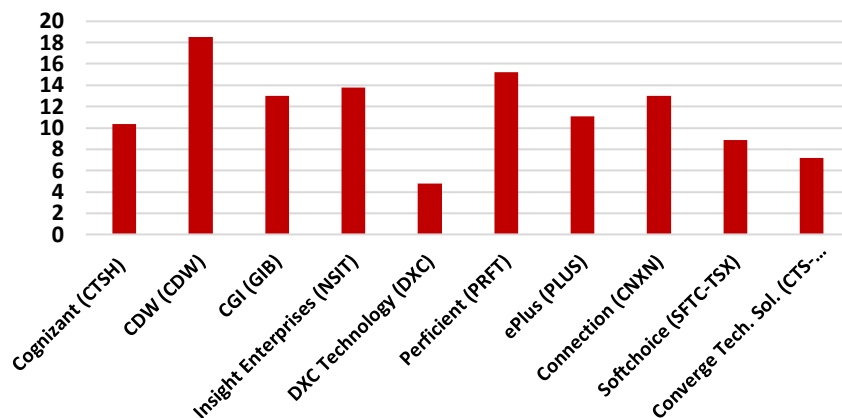


# Public Companies

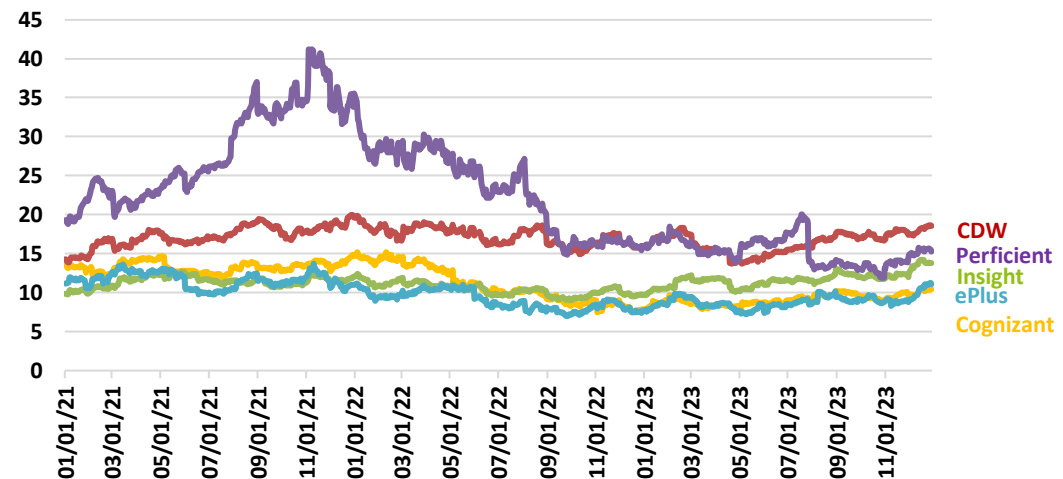
# Valuations of Publicly Traded Tech Services Firms

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 December 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 Q4 2023 with an EV Multiple of 18.5, while the other large North American IT solutions companies had EV Multiples that ranged from 4.76 for DXC Technology (NYSE: DXE) to 15.22 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. ePlus (NASDAQ: PLUS) led the group in EV multiple growth over the past year, while Insight (NASDAQ: NSIT) led by far in EV Multiple growth over that three year period of time.

**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 Q4 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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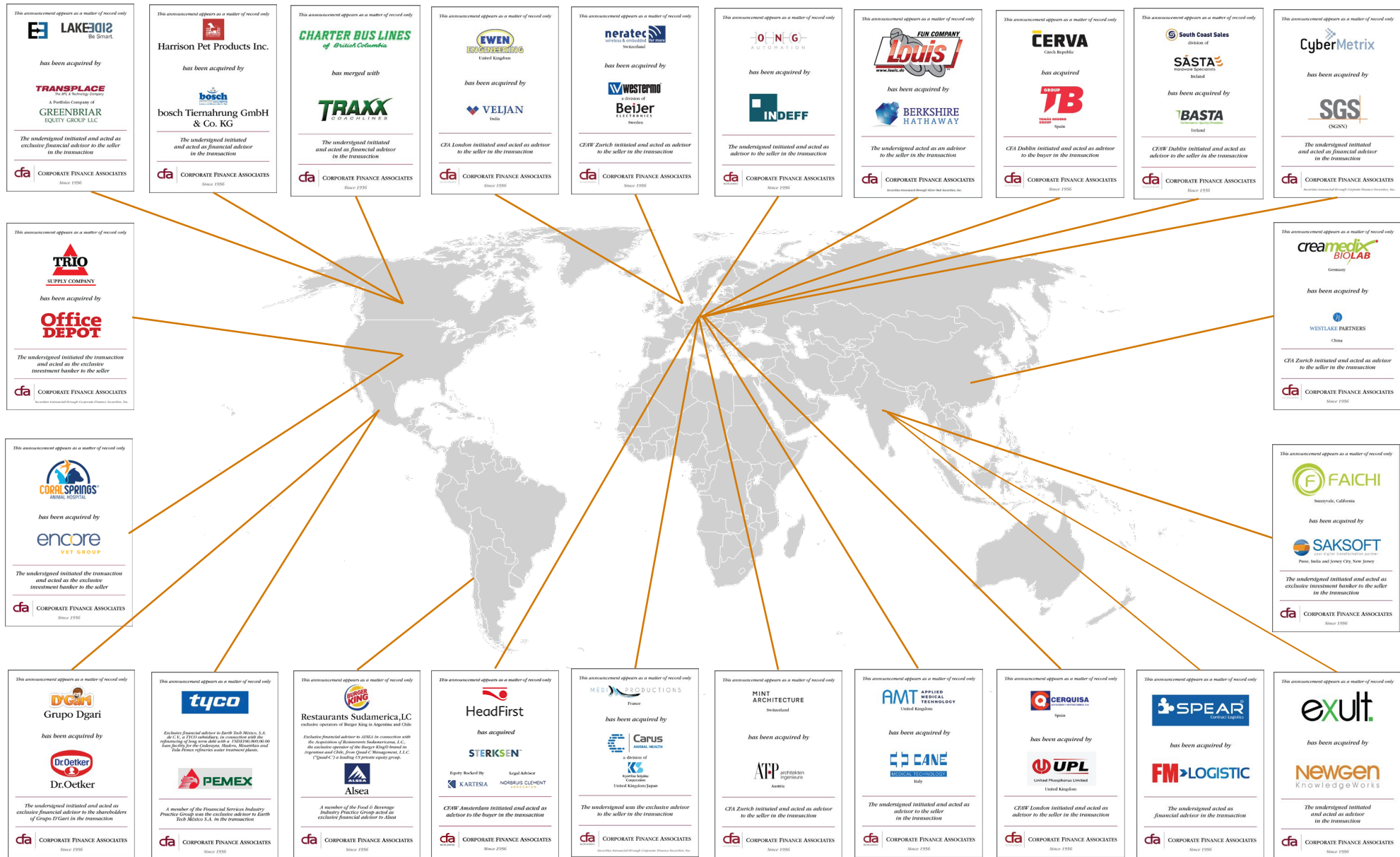
Peter has more than 30 years of experience in corporate finance and investment banking, including international banking and M&A. He draws on a depth of experience and brings important insights to bear on the issues faced by clients, whether when selling their business or when requiring capital. Peter 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><b>doculayer.</b></p> <p><i>has been acquired by</i></p> <p><b>ProcessMaker</b></p> <p>Equity Backed By</p> <p><b>ALDRICH</b> CAPITAL PARTNERS</p> <p><b>BENVALOR</b> Legal Advisors <b>Lexence</b></p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>FutureCom</b> Cybersecurity Delivered.</p> <p><i>has been acquired by</i></p> <p><b>e<sup>+</sup></b> Where Technology Means More®</p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>DATA RESOLUTION</b></p> <p><i>has been acquired by</i></p> <p><b>SLAPPEY COMMUNICATIONS</b></p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>HB</b></p> <p><i>has been acquired by</i></p> <p><b>Diversified.</b></p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>eGroup</b> together we make IT happen</p> <p><i>has been acquired by</i> <i>The Leadership Team and</i></p> <p><b>EVOLUTE</b> Capital</p> <p>HUNT TECHNOLOGY VENTURES, L.P.</p> <hr/> <p><i>The undersigned acted on behalf of eGroup</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>
<p><i>This announcement appears as a matter of record only</i></p> <p><b>xaris</b> ICT &amp; Telecom</p> <p><i>has sold a majority stake to</i></p> <p><b>RIVERDAM PARTICIPATIES</b></p> <p>Legal Advisor <b>9CORPORATE</b></p> <hr/> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>architel</b> CLOUD EXPERTS</p> <p><i>has been acquired by</i></p> <p><b>Centre TECHNOLOGIES</b></p> <hr/> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>3D-P</b> Technology II Connected®</p> <p><i>has been acquired by</i></p> <p><b>Epiroc</b></p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>Alliance of Computer Professionals</b></p> <p><i>has been acquired by</i></p> <p><b>DIVERSANT.</b> Empowered by Difference</p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<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><b>MAXBURG</b> CAPITAL PARTNERS</p> <p><i>acquired 100% of the shares of</i> <i>AraCom IT Services AG</i></p> <p><b>AraCom</b> Gersthofen, Germany</p> <hr/> <p><i>CFAW Frankfurt acted as exclusive M&amp;A advisors to the sellers in a structured international sales process</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>

# 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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