



## **For Immediate Release**

### **News Release**

#### **Cloud Equity Group Portfolio Company Brightworks IT Announces Acquisition of Key Technology Solutions**

*Sixth add-on acquisition completed in managed service provider rollup strategy*

NEW YORK, NY (December 5, 2022) – Cloud Equity Group, a leading private equity firm based in New York, today announced its portfolio company Brightworks IT has acquired Key Technology Solutions, a Michigan-based provider of managed IT services.

Key Technology Solutions is the sixth acquisition as part of Cloud Equity Group’s commitment to consolidate several managed IT services companies and reflect Cloud Equity Group’s strategy of combining strong organic growth with strategic acquisition. The platform company, Brightworks IT, has a revenue run rate in excess of \$10 million with over 80 technology professionals.

Founded in 2003, Key Technology Solutions provides turnkey managed IT services and solutions for small- and medium- sized businesses. The company has extensive experience supporting its clients’ technology infrastructure by acting as the client’s virtual IT department. Services include disaster recovery, backup solutions, system virtualization, security solutions, and hardware and software solutions.

Sean Frank, Managing Partner at Cloud Equity Group, said, “Since our acquisition of Key Technology Solutions, Cloud Equity Group and management has negotiated offers on five more managed service provider add-on acquisitions. Our objective has been consistent: gain additional scale, expand geographical footprint, strengthen higher-end IT technical capabilities, and add additional management depth. We believe that Key Technology Solutions achieves each of our objectives.”

Damen Seminero, Chief Operating Officer of Brightworks IT, said, “This Acquisition enables Brightworks IT to combine its significant presence on the east and west coast of the United States with Key Technology Solutions’ central US location. This combined company is very well-positioned to experience significant organic growth, providing high-end IT services and solutions to both current and future clients coast-to-coast.”

Duane Lambert, Co-Founder of Key Technology Solutions, shared “We are excited to welcome the next chapter of the Key Technology Solutions story under the banner of Brightworks IT and provide our new and existing clients with a more expansive set of tools, capabilities, and resources driving a tangible impact to the critical and ever-evolving IT needs at hand. We are



certain that with Brightworks IT we will continue to tackle the most challenging problems our customers are facing.”

### **About Cloud Equity Group**

Founded in 2013, Cloud Equity Group is a premier asset management firm investing in lower-middle market growth technology companies. Cloud Equity Group’s mission is to partner with and support the best entrepreneurs in growing, profitable technology companies. The firm’s deep sector expertise and resources help to build great companies with an aim to accelerate growth, improve operations, and drive long-term sustainable value. To learn more, please visit: <https://www.cloudequitygroup.com>

### **About Brightworks IT**

Brightworks IT is seeking to build the next market leading managed service provider by knitting together top-tier brands with a premium operational infrastructure. Brightworks IT’s network of organizations share resources, best practices, and expertise to deliver quality service to customers and opportunities for employees. To learn more, please visit: <https://www.brightworksit.com>

### **About Key Technology Solutions**

Key Technology Solutions is a Michigan-based managed service provider that focuses on providing high quality outsourced IT services for small- and medium- sized businesses. To learn more, please visit: <https://www.keytechnology.biz>

### **Investor Relations**

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