

## CASE STUDY

# SUCCESS Computer Consulting Acquired by L<sup>2</sup> Capital Partners

## ABOUT US

Combining more than 40 years of M&A advisory experience, FOCUS Investment Banking drives results for middle market clients across 11 coverage groups. With over 50+ professionals, FOCUS boasts a nationwide footprint and access to foreign markets through 36 global partnerships.

## Process & Overview

SUCCESS Computer Consulting ("SUCCESS"), a leader in managed IT and security services for small and medium-sized businesses, has been acquired by L Squared Capital Partners. Through the acquisition of SUCCESS, Netrio, and PCA Technology Group ("PCA"), L Squared has been able to complete the creation of its Managed IT Services Platform, Netrio.

L Squared developed a white-paper industry thesis in the summer of 2022 focused on the opportunity to consolidate the highly fragmented Managed IT Services industry. Its initial acquisition, SUCCESS, closed in January of 2024. Through strong collaboration with the SUCCESS management team, L Squared was able to execute two additional acquisitions, Netrio in August 2024, and PCA in November 2024. Through these acquisitions, the combined platform now known as Netrio has been able to develop a unique platform with a wide array of capabilities including core managed services, managed cybersecurity services, application development, managed connectivity and telephony solutions. Additionally, the three acquired entities give Netrio nationwide reach with offices in the Dallas, Minneapolis, and Buffalo markets.



100+ Targeted  
Private Equity Buyers



15 Strong Conviction  
PE Sponsors



6 Preemptive Offers



48 Days LOI to Close

## Transaction Results

Early in its holding period, L Squared is investing heavily in its team, delivery platform, and go-to-market strategy, driving a superior customer experience. These strategic investments are expected to drive increased operational efficiency as Netrio scales through both organic growth and accretive M&A, with a focus on adding additional capabilities and products.

## Testimonial

"I'm thrilled to collaborate with L Squared and Netrio. Together, we'll leverage our expertise to continue to provide our customers with world-class services, expand our product offerings, and provide even greater value to our loyal customer base. Small and mid-market companies face unique challenges, especially in today's business landscape, that require innovative solutions designed specifically for their needs. We see the combination of Netrio, SUCCESS and PCA providing a new kind of holistic IT partner that gives small to mid-market organizations the necessary resources and solutions to grow and compete effectively."

**Mark Clayman, CEO of SUCCESS**

*This announcement appears  
as a matter of record only*



has been acquired by



The undersigned initiated this transaction,  
assisted in the negotiations, and acted as financial  
advisor to SUCCESS Computer Consulting.



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