



Technology Services Sector Brief

Harris Williams | Q3 2024

Technology Services Landscape

WHERE INVESTORS ARE FOCUSED IN IT SERVICES



Business Model

- Low deferability of services
- Nondiscretionary / noncyclical demand drivers



Organic Growth

- The buy-and-build strategy has been successful but has become more expensive
- Long-term track record of organic growth
- Whitespace opportunities with long runways



Financial Profile

- Margin stability
- Reoccurring revenue mix



Ability to Scale

- Sectors with room to consolidate
- Add-on acquisitions at reasonable prices

KEY IT SERVICES SUBSECTORS



TO VIEW THE COMPLETE MARKET MAP, PLEASE CONTACT:

ITServicesInsights@harriswilliams.com

What We're Reading

Capturing and managing data is essential for driving valuable insights and supporting AI adoption for businesses

Filling the Empty Chair

BCG

"With the rise of AI and GenAI, organizations have an opportunity over the next three to five years to address these challenges more effectively and to transform their consumer intelligence capability into an enterprise-wide ecosystem that creates a more holistic view of the consumer than has ever before been possible. Leaders who adopt a more multidisciplinary and cross-functional operating model will be able to more effectively leverage data sources across journey touchpoints and monitor larger volumes of input in real time." [Read the full article here.](#)

Databricks to Buy Data-Management Startup Tabular in Bid for AI Clients

Wall Street Journal

"Data is a critical part of enabling generative AI because vast quantities of it are needed to train AI models like OpenAI's GPT-4 and Anthropic's Claude. For businesses, their private data is needed to customize those AI models to perform data analysis, summarization and other tasks with it. Without it, AI models are limited to what they have learned from their initial training on public data online, up to a certain point in time." [Read the full article here.](#)

Is Your Data Ready to Match the Pace of Emerging AI Use Cases?

Deloitte

"Effectively managing data-specific challenges is another critical aspect of the AI model development process. These challenges are increasing in complexity as organizations are exploring possible use cases for AI solutions and achieving consistency in the approach to using AI. Remediation of these challenges directly affects the model's ability to provide meaningful insights and predictions." [Read the full article here.](#)

Enterprise Data Strategy Trends

CIO

"Data quality encompasses accuracy, completeness, consistency, validity, and timeliness — and it's becoming a chief IT concern as AI and other data-driven initiatives take hold in the enterprise. 'Overall, fit-for-purpose data, as well as trust in the data, is essential for an organization and should be well-governed,' Crowe says. 'Data quality also acts as the fuel for sound use of artificial intelligence, as it directly impacts its ability to perform and generate reliable results.'" [Read the full article here.](#)

Master Data Management: The Key to Getting More from your Data

McKinsey & Company

"Only 29 percent of companies responding to our survey had full upstream and downstream Master Data Management integrations with source systems and business applications, as well as all governance or stewardship roles, in place. Organizations should clearly identify the single source of truth for data and properly train employees on handling integration failures to avoid saving stale information." [Read the full article here.](#)

The New Data Essentials

Accenture

"Applying generative AI broadly across the data supply chain, requires investing in maintaining a knowledge base of data about data (metadata, descriptions, service tickets, etc.) In transforming the data lifecycle, processes like data governance and quality also need to be updated to keep pace." [Read the full article here.](#)

Recent Harris Williams Industry Content Specialized Capabilities Attract Investors



[Link to Read](#)

Select Recent IT Services Transactions¹

Accelalpha announced pending acquisition by IBM on September 9, 2024

accelalpha[®]

Target

IBM[®]

Investor

Amplify Consulting Partners acquired by Sparq on July 11, 2024

AMPLIFY
CONSULTING PARTNERS

Target

SPARQ

Investor

Ideal Integrations acquired by Frontenac Company on August 7, 2024

idealintegrations
building networks and partnerships

Target

Frontenac

Investor

The Longleaf Network acquired by Thrive on July 11, 2024

LONGLEAF

Target

THRIVE

Investor

Thoughtworks announced pending acquisition by Apax on August 5, 2024

thoughtworks

Target

Apax

Investor

team.blue received an investment from CPP Investments on July 10, 2024

team.blue

Target

CPP Investments

Investor

Aeyon announced pending acquisition by CGI Federal on July 30, 2024

Aeyon

Target

CGI

Investor

Medicus IT acquired by FFL Partners on July 10, 2024

MEDICUS IT

Target

FFL
PARTNERS

Investor

Alchemy Technology Group acquired by Avance on July 22, 2024

ALCHEMY
TECH GROUP

Target

AVANCE

Investor

Quorum Cyber acquired by Charlesbank Capital Partners on July 4, 2024

Quorum Cyber

Target

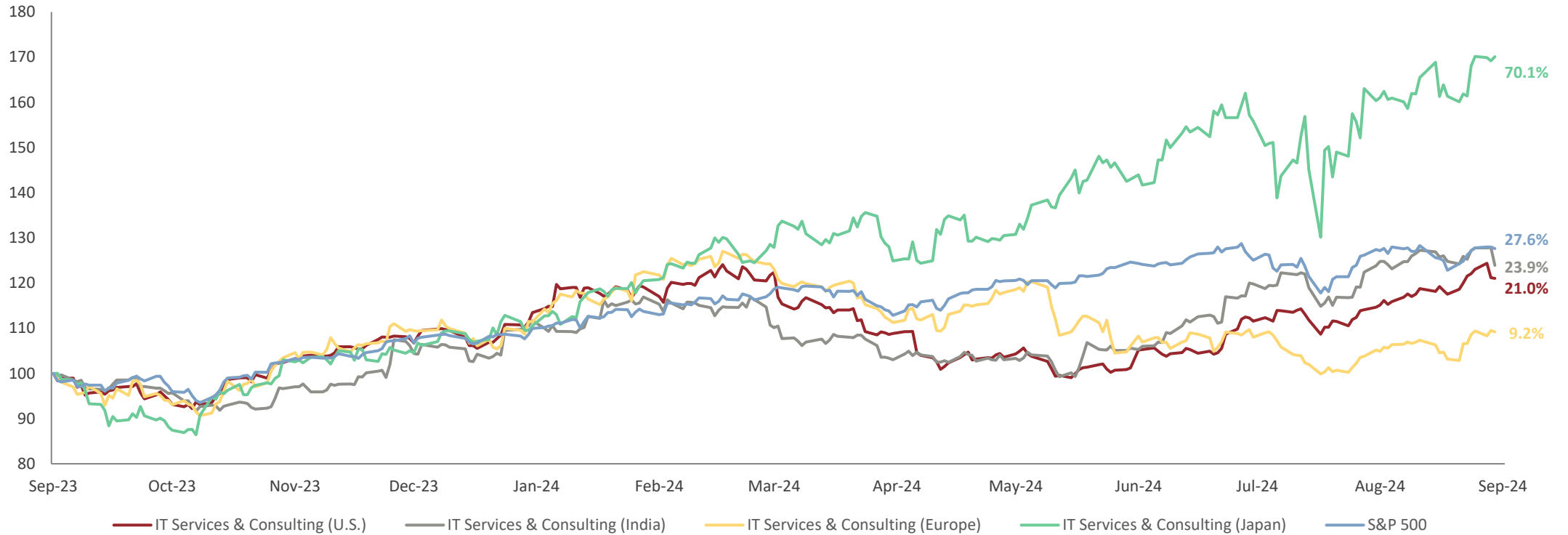
Charlesbank

Investor

Global Public Company Performance

IT Consulting – Last 12 Months¹

Indexed Stock Price Performance for the Period September 2023 – September 2024

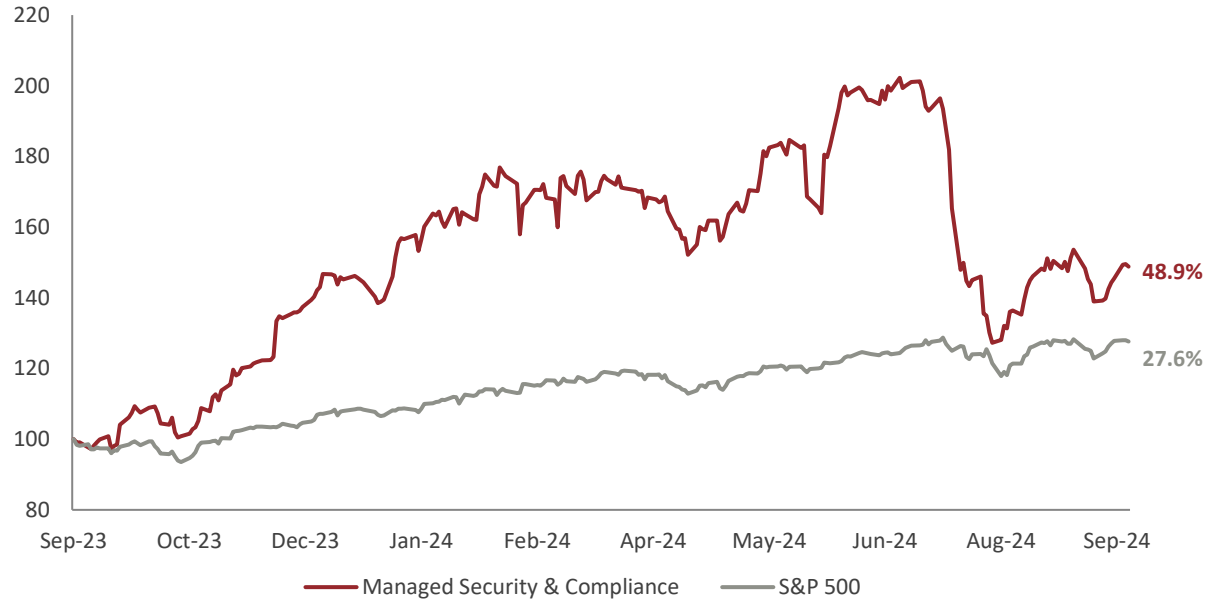


IT Services & Consulting (U.S.)			IT Services & Consulting (India)			IT Services & Consulting (Europe)			IT Services & Consulting (Japan)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA	EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA	EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA	EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.9x	16.3x	15.4x	4.2x	20.2x	20.8x	1.0x	10.6x	8.6x	1.5x	11.0x	13.4x

Global Public Company Performance (Cont.)

Managed Security & Compliance – Last 12 Months¹

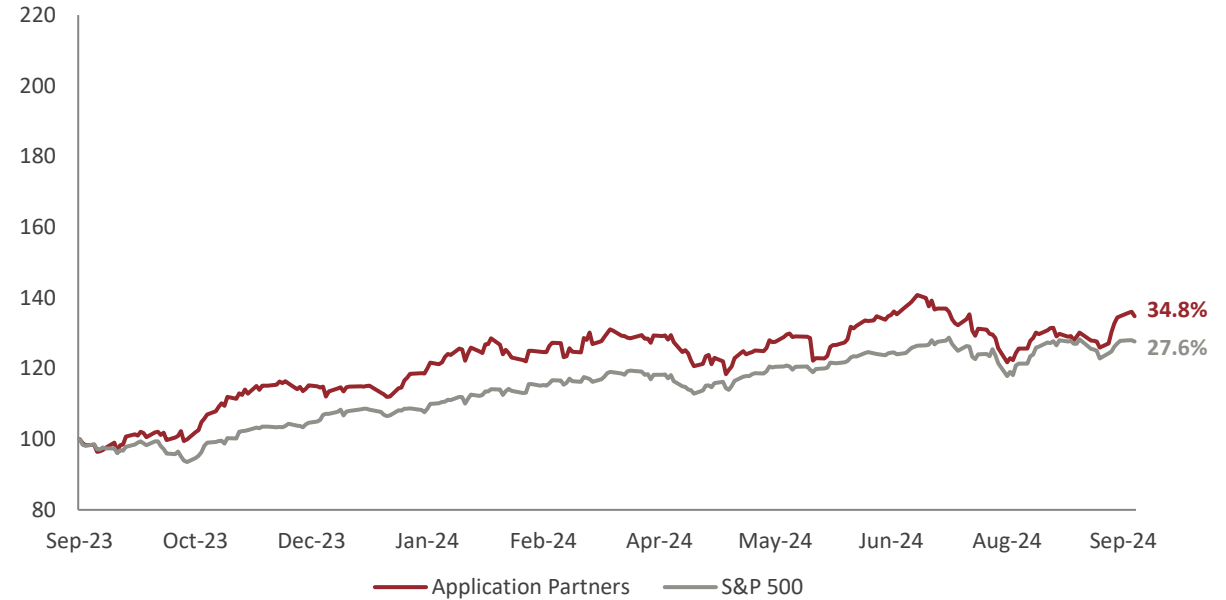
Indexed Stock Price Performance for the Period September 2023 – September 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
6.2x	18.0x	15.3x

Application Partners – Last 12 Months¹

Indexed Stock Price Performance for the Period September 2023 – September 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
10.6x	29.9x	25.3x

Key Public Comparables



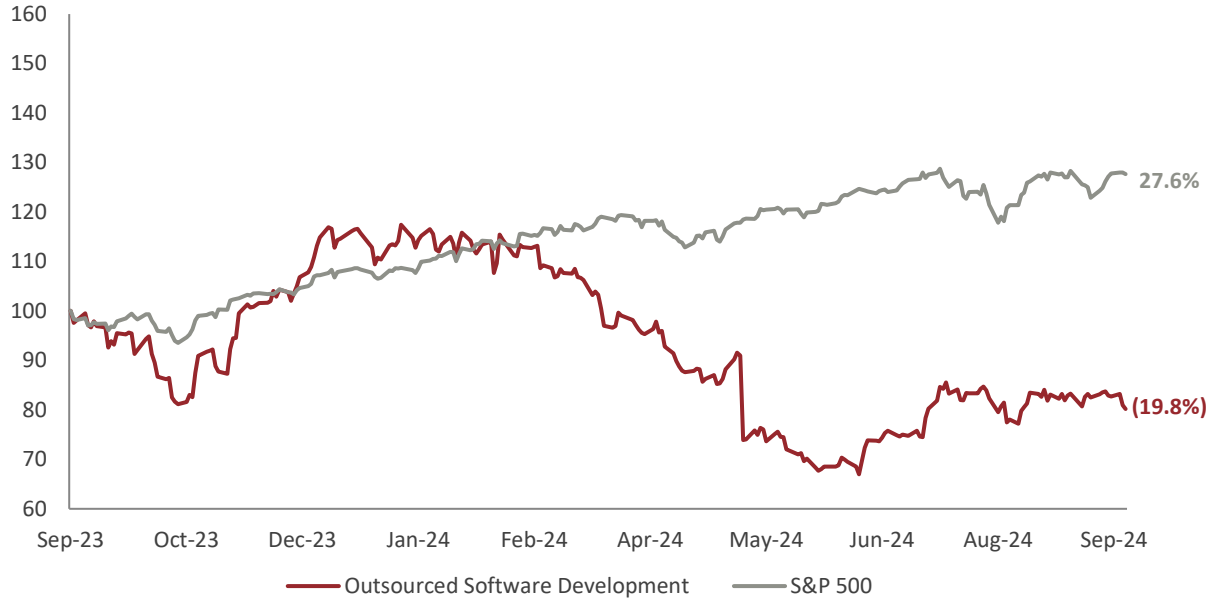
Key Public Comparables



Global Public Company Performance (Cont.)

Outsourced Software Development – Last 12 Months¹

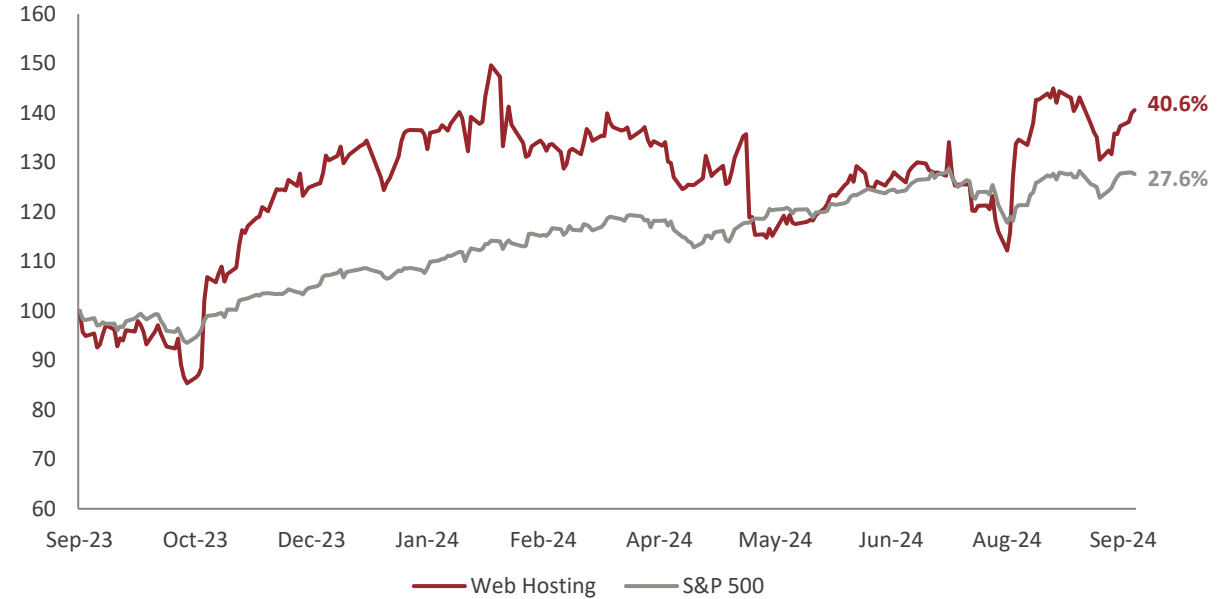
Indexed Stock Price Performance for the Period September 2023 – September 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
2.0x	14.2x	13.1x

Web Hosting – Last 12 Months¹

Indexed Stock Price Performance for the Period September 2023 – September 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
6.0x	24.8x	19.4x

Key Public Comparables

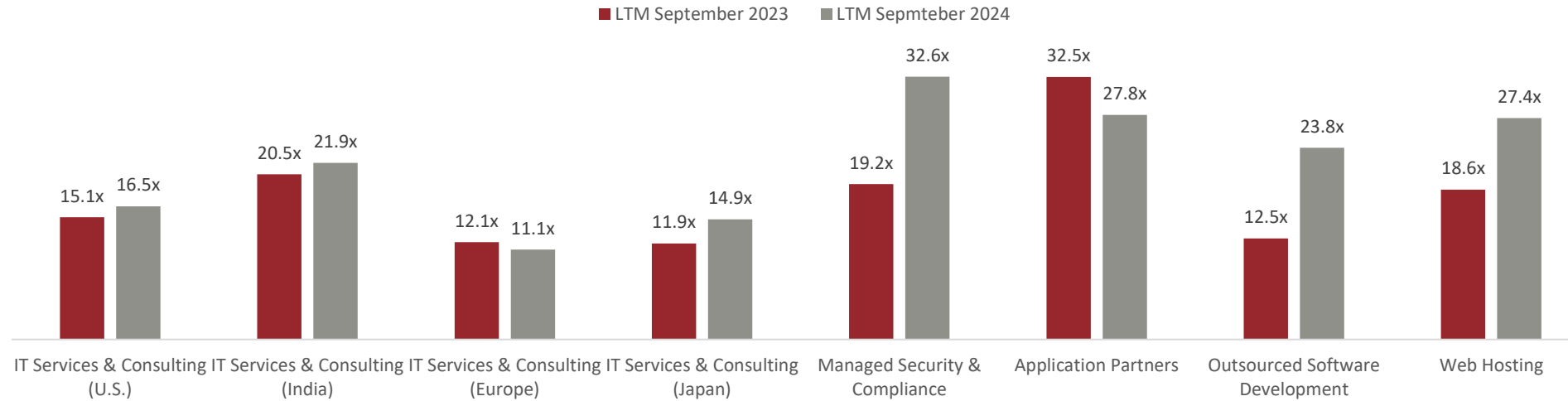


Key Public Comparables

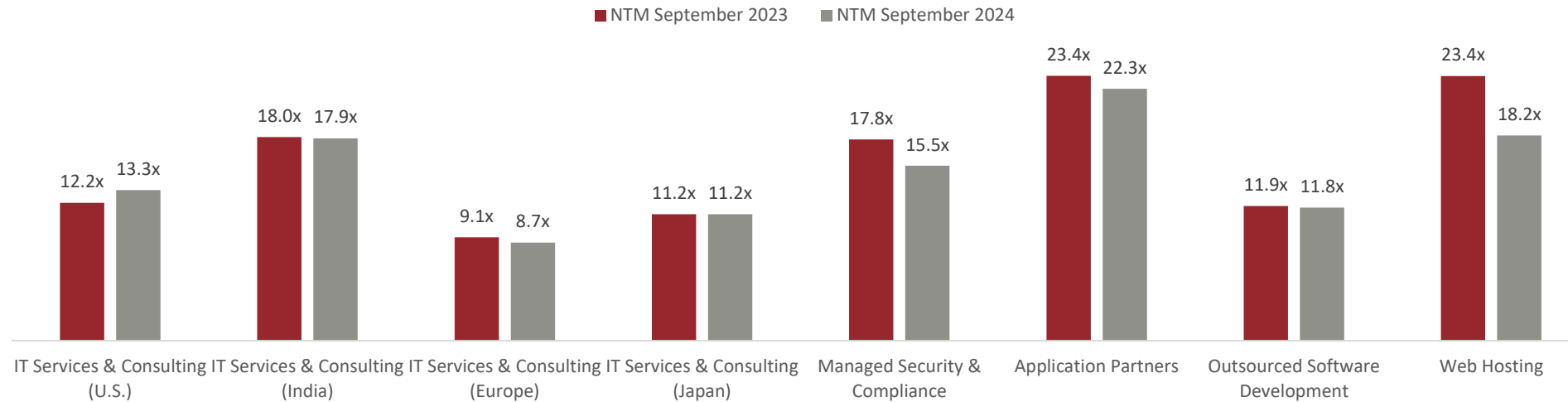


Global Public Company Operating and Valuation Metrics

EBITDA Multiple Comparison LTM September 2023 vs. LTM September 2024¹



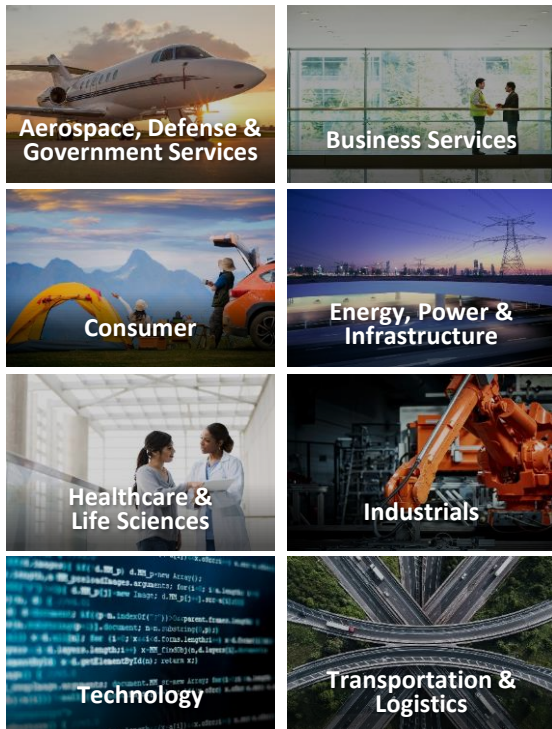
EBITDA Multiple Comparison NTM September 2023 vs. NTM September 2024¹



HW Harris Williams / GLOBAL INVESTMENT BANK

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Deep Industry Experience



Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success



75% Revenue from repeat clients

87% Managing Directors promoted from within

30+ Year history

Harris Williams Technology Services Experience

<p>PENDING</p> <p>teambue</p> <p>a portfolio company of</p> <p>Hg</p> <p>is receiving an investment from</p> <p>CPP Investments</p>	<p>nuspire</p> <p>a portfolio company of</p> <p>abry partners</p> <p>has been acquired by</p> <p>PDI</p> <p>a portfolio company of</p> <p>PSIGHT TA GENSTAR</p>	<p>PENDING</p> <p>LoopiaGroup</p> <p>a portfolio company of</p> <p>-AXCEL</p> <p>is being acquired by</p> <p>teambue</p> <p>a portfolio company of</p> <p>Hg</p>	<p>CYBERHEATH</p> <p>a portfolio company of</p> <p>LIGHTVIEW CAPITAL</p> <p>has been acquired by</p> <p>bv</p>	<p>ThePurpleGuys</p> <p>a portfolio company of</p> <p>IC KIAN</p> <p>has been acquired by</p> <p>tiva</p> <p>a portfolio company of</p> <p>PSP</p>	<p>nwn carousel</p> <p>a portfolio company of</p> <p>NEW STATE CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>AMERICAN SECURITIES</p>	<p>LMP LOVELL FINNICK PARTNERS</p> <p>has made a growth investment in</p> <p>Net@Work</p>
<p>ULTRA 3G</p> <p>a business unit of</p> <p>ULTRA</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>LeadsQline</p> <p>a portfolio company of</p> <p>TA ASSOCIATES</p>	<p>inspirage</p> <p>a portfolio company of</p> <p>RLH Equity Partners</p> <p>has been acquired by</p> <p>accenture</p>	<p>EUTEGRATION</p> <p>a portfolio company of</p> <p>RLH Equity Partners</p> <p>has been acquired by</p> <p>cognizant</p>	<p>WENDEL</p> <p>has acquired</p> <p>ACAMS</p> <p>a business division of</p> <p>ADTALEM GLOBAL EDUCATION</p>	<p>Alcumus</p> <p>a portfolio company of</p> <p>inflexion</p> <p>has been acquired by</p> <p>Apax</p>	<p>VISTA</p> <p>has acquired</p> <p>arcos</p>	<p>tiva</p> <p>a portfolio company of</p> <p>SOUTHFIELD</p> <p>has been acquired by</p> <p>PSP PARTNERS</p>
<p>AST</p> <p>a portfolio company of</p> <p>TAILWIND CAPITAL</p> <p>has been acquired by</p> <p>RECOGNIZE</p>	<p>EURAZEO</p> <p>has acquired</p> <p>SCALED AGILE</p> <p>a portfolio company of</p> <p>LEEDS Equity Partners</p> <p>RUBICON</p>	<p>Social Solutions</p> <p>a portfolio company of</p> <p>VISTA EQUITY PARTNERS</p> <p>has been acquired by</p> <p>Apax</p>	<p>OPUS2</p> <p>a portfolio company of</p> <p>Five Arrows</p> <p>has been acquired by</p> <p>astorg.</p>	<p>CORSEARCH</p> <p>a portfolio company of</p> <p>Audax Private Equity</p> <p>has been acquired by</p> <p>astorg.</p>	<p>learn</p> <p>on demand systems</p> <p>has received an investment from</p> <p>SHAMROCK</p>	<p>symplr</p> <p>a portfolio company of</p> <p>SKYENIGHT</p> <p>has acquired</p> <p>Phynd</p>

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Appendix

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% of 52-Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2023 EBITDA Margin	Enterprise Value /			
								2023	2024P		'23 Rev.	'24P Rev.	'23 EBITDA	'24P EBITDA
Accenture	\$209,924	\$209,989	86.5%	5.8%	0.9%	73.6%	319.4%	3.5%	4.0%	17.5%	3.3x	3.1x	18.6x	17.3x
CDW	\$35,967	\$30,438	86.5%	9.0%	21.3%	88.2%	616.3%	(10.0%)	3.4%	9.5%	1.7x	1.6x	17.7x	16.6x
CGI	\$27,002	\$25,610	96.2%	10.4%	28.8%	46.1%	226.4%	12.0%	1.9%	17.5%	2.5x	2.4x	14.1x	12.4x
Cognizant	\$36,305	\$37,273	93.7%	8.2%	0.2%	21.7%	67.1%	(0.4%)	2.2%	17.7%	1.9x	1.8x	10.6x	10.4x
DXC	\$7,586	\$3,808	83.8%	2.5%	(39.8%)	(33.8%)	(64.1%)	(6.6%)	(8.1%)	3.4%	0.5x	0.6x	16.3x	3.8x
IBM	\$243,249	\$197,024	97.7%	42.8%	59.3%	50.8%	10.3%	2.2%	3.7%	23.1%	3.9x	3.8x	17.0x	15.8x
Rackspace	\$3,759	\$547	76.1%	16.3%	(82.7%)	NM	NM	(5.3%)	(8.4%)	10.6%	1.3x	1.4x	11.9x	15.4x
IT Services & Consulting (U.S.) Median	\$35,967	\$30,438	86.5%	9.0%	0.9%	48.4%	146.8%	(0.4%)	2.2%	17.5%	1.9x	1.8x	16.3x	15.4x
HCL Technologies	\$54,552	\$57,035	96.3%	35.2%	21.7%	185.5%	206.4%	5.9%	7.8%	20.6%	4.2x	3.9x	20.2x	18.5x
Infosys	\$92,553	\$94,522	96.5%	27.0%	(0.4%)	101.4%	200.0%	3.4%	5.6%	22.9%	5.0x	4.7x	21.8x	20.8x
Tata Consultancy Services	\$181,603	\$185,647	93.3%	18.0%	(1.2%)	76.5%	130.0%	9.5%	10.1%	25.7%	6.3x	5.7x	24.7x	23.7x
Tech Mahindra	\$16,657	\$17,173	97.0%	26.4%	(0.0%)	96.9%	90.7%	10.3%	(0.2%)	14.1%	2.6x	2.6x	18.2x	27.0x
Wipro	\$30,368	\$33,713	92.9%	24.5%	(28.3%)	86.5%	78.4%	2.3%	(0.4%)	18.2%	2.8x	2.8x	15.3x	15.0x
IT Services & Consulting (India) Median	\$54,552	\$57,035	96.3%	26.4%	(0.4%)	96.9%	130.0%	5.9%	5.6%	20.6%	4.2x	3.9x	20.2x	20.8x
Alten	\$3,692	\$3,756	66.1%	(22.8%)	(31.5%)	(8.7%)	142.6%	11.2%	7.6%	9.1%	0.8x	0.8x	9.0x	7.4x
Atos	\$5,770	\$81	8.0%	(90.5%)	(98.7%)	(99.0%)	(99.1%)	(1.9%)	(6.3%)	5.7%	0.5x	0.5x	8.6x	5.9x
Bechtle	\$5,615	\$5,294	72.0%	(12.3%)	(44.3%)	20.0%	220.3%	10.2%	6.5%	6.8%	0.8x	0.7x	11.6x	9.8x
Capgemini	\$40,408	\$35,877	82.7%	15.7%	(5.5%)	78.8%	181.5%	5.9%	2.7%	13.3%	1.6x	1.6x	12.2x	11.0x
Netcompany	\$2,600	\$2,249	93.2%	17.1%	(62.1%)	20.6%	NM	13.2%	17.9%	11.8%	2.9x	2.4x	24.5x	15.2x
Softcat	\$3,904	\$4,042	82.4%	12.2%	(33.0%)	63.0%	NM	(2.8%)	17.6%	15.1%	3.3x	2.8x	22.2x	19.0x
Sopra Steria	\$5,967	\$4,211	77.8%	1.1%	5.9%	63.0%	115.5%	17.7%	3.5%	9.6%	0.9x	0.9x	9.7x	7.3x
TietoEVRY	\$3,403	\$2,342	79.4%	(15.1%)	(37.2%)	(24.7%)	(24.4%)	0.7%	2.7%	11.4%	1.1x	1.1x	9.4x	6.6x
IT Services & Consulting (Europe) Median	\$4,760	\$3,899	78.6%	(5.6%)	(35.1%)	20.3%	129.1%	8.1%	5.0%	10.5%	1.0x	1.0x	10.6x	8.6x
Fujitsu	\$36,805	\$36,966	97.7%	62.0%	2.8%	147.6%	211.9%	(5.4%)	(1.9%)	8.8%	1.4x	1.4x	15.8x	13.4x
Hitachi	\$121,294	\$117,205	94.3%	89.8%	110.9%	244.3%	233.4%	(15.2%)	(6.3%)	15.6%	1.7x	1.8x	11.0x	15.0x
NTT Data	\$45,935	\$23,479	95.3%	16.4%	(17.1%)	27.9%	130.9%	28.2%	6.5%	14.2%	1.5x	1.4x	10.7x	11.5x
IT Services & Consulting (Japan) Median	\$45,935	\$36,966	95.3%	62.0%	2.8%	147.6%	211.9%	(5.4%)	(1.9%)	14.2%	1.5x	1.4x	11.0x	13.4x

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% of 52-Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2023 EBITDA Margin	Enterprise Value /			
								2023	2024P		'23 Rev.	'24P Rev.	'23 EBITDA	'24P EBITDA
Endava	\$1,789	\$1,611	34.1%	(49.5%)	(78.8%)	(33.0%)	NM	7.7%	8.4%	13.9%	1.8x	1.7x	13.2x	13.1x
EPAM Systems	\$9,595	\$11,277	62.4%	(25.8%)	(67.3%)	6.6%	387.7%	(2.8%)	(1.0%)	14.4%	2.0x	2.1x	14.2x	12.0x
Globant	\$8,473	\$8,350	77.0%	(5.2%)	(38.2%)	103.8%	1,350.9%	17.7%	23.5%	14.9%	4.0x	3.3x	27.1x	17.1x
Outsourced Software Development Median	\$8,473	\$8,350	62.4%	(25.8%)	(67.3%)	6.6%	869.3%	7.7%	8.4%	14.4%	2.0x	2.1x	14.2x	13.1x
CrowdStrike	\$64,784	\$67,993	69.6%	69.2%	7.7%	314.2%	NM	39.9%	46.8%	0.2%	22.8x	15.5x	11,845.7x	83.7x
NortonLock	\$24,471	\$16,539	99.0%	40.3%	6.5%	12.5%	10.2%	22.0%	4.1%	44.0%	6.5x	6.2x	14.7x	10.9x
Qualys	\$4,035	\$4,540	59.8%	(19.0%)	7.0%	58.0%	399.9%	13.2%	12.1%	34.3%	7.3x	6.5x	21.2x	15.4x
Rapid7	\$2,733	\$2,155	55.5%	(26.8%)	(71.0%)	(33.8%)	NM	13.5%	11.0%	2.4%	3.5x	3.2x	147.1x	15.2x
SecureWorks	\$651	\$693	79.9%	29.4%	(67.7%)	(36.8%)	NM	(17.6%)	(14.9%)	(21.8%)	1.7x	2.0x	(7.6x)	(21.7x)
Tenable	\$4,723	\$4,798	75.3%	(13.7%)	(10.2%)	67.6%	NM	16.9%	17.2%	(1.4%)	5.9x	5.0x	(426.2x)	25.8x
Managed Security & Compliance Median	\$4,379	\$4,669	72.5%	7.8%	(1.9%)	35.2%	205.0%	15.2%	11.6%	1.3%	6.2x	5.6x	18.0x	15.3x
GoDaddy	\$25,911	\$22,575	95.5%	115.0%	126.1%	140.4%	NM	4.0%	10.8%	19.3%	6.1x	5.5x	31.5x	19.4x
Shopify	\$97,669	\$101,553	85.9%	38.1%	(45.2%)	146.8%	NM	26.1%	34.1%	4.7%	13.8x	10.3x	296.0x	72.1x
Tucows	\$772	\$243	77.2%	12.5%	(71.0%)	(59.9%)	46.9%	5.7%	(100.0%)	(3.6%)	2.3x	NA	(63.3x)	NA
Ionos	\$4,633	\$3,357	70.8%	49.0%	NM	NM	NM	13.9%	16.0%	25.5%	2.9x	2.5x	11.5x	9.2x
Verisign	\$18,917	\$17,804	82.6%	(9.1%)	(14.8%)	(4.3%)	226.7%	4.8%	6.1%	70.0%	12.7x	11.9x	18.1x	16.7x
Wix.com	\$9,205	\$9,017	90.2%	71.3%	(22.6%)	32.3%	823.7%	12.5%	20.1%	2.1%	5.9x	4.9x	283.5x	25.5x
Web Hosting Median	\$14,061	\$13,411	84.2%	43.5%	(22.6%)	32.3%	226.7%	9.1%	13.4%	12.0%	6.0x	5.5x	24.8x	19.4x
Adobe	\$231,986	\$233,423	82.5%	(1.7%)	(17.9%)	89.4%	686.4%	10.2%	16.7%	37.4%	12.0x	10.2x	31.9x	21.6x
Altassian	\$41,321	\$42,411	63.0%	(18.8%)	(59.3%)	19.2%	NM	22.4%	30.4%	(3.1%)	10.6x	8.1x	(344.1x)	39.4x
Microsoft	\$3,283,121	\$3,260,800	93.7%	36.8%	49.1%	214.6%	823.2%	11.5%	22.6%	52.0%	14.4x	11.8x	27.8x	25.3x
Oracle	\$538,444	\$464,387	96.3%	48.5%	94.5%	213.4%	321.1%	12.1%	12.2%	39.3%	10.4x	9.3x	26.5x	20.9x
Salesforce	\$253,838	\$254,286	83.5%	24.9%	3.0%	71.4%	356.7%	12.1%	13.7%	25.0%	7.5x	6.6x	29.9x	21.3x
ServiceNow	\$182,604	\$189,234	99.7%	61.1%	41.7%	239.0%	1,374.6%	23.8%	33.5%	14.8%	20.4x	15.2x	137.9x	48.8x
SAP	\$262,440	\$265,400	99.5%	71.5%	64.5%	91.8%	209.5%	9.3%	15.9%	23.5%	7.6x	6.6x	32.4x	25.3x
Application Partners Median	\$253,838	\$254,286	93.7%	36.8%	41.7%	91.8%	521.6%	12.1%	16.7%	25.0%	10.6x	9.3x	29.9x	25.3x

Recent and Select IT Services Transactions Detail¹

The background of the slide features a large, blurred table with multiple columns and rows, representing a list of IT services transactions. The text is intentionally obscured to focus attention on the central callout.

TO DISCUSS PRECEDENT TRANSACTIONS, PLEASE CONTACT:
ITServicesInsights@harriswilliams.com



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