



Technology Services Sector Brief

Harris Williams | Q3 2023

Strong Interest in Technology Services Platforms

Massive opportunity driven by powerful secular trends and increased reliance on outsourced IT Services



INCREASING IT COMPLEXITY

Rapid changes in technology create an urgency to replace legacy infrastructure and modernize IT systems



EVER-EXPANDING SET OF OUTSOURCED IT SERVICES

Customers increasingly require 24/7 support, remote monitoring, network management solutions, and broader IT management services



ACCELERATING ADOPTION OF CLOUD SERVICES

A growing number of customers are shifting critical workloads from local environments to off-site cloud infrastructure and applications

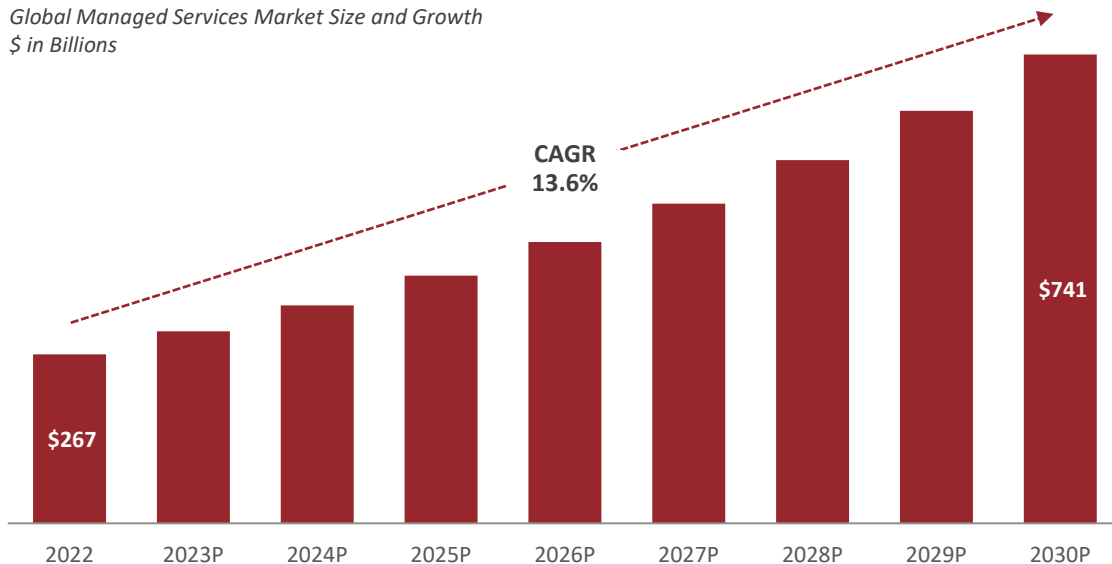


GROWING SECURITY AND COMPLIANCE RISKS

Cybersecurity threats and related breaches continue to impact customers while creating costly disruptions

Sustained Demand for IT Managed Services Providers¹

Global Managed Services Market Size and Growth
\$ in Billions



TALENT MIGRATION

Businesses are reducing internal costs and shifting in-house technology-facing functions to outsourced providers



ONE-STOP SHOP

Customers are looking for a single IT services solution that can deliver security, cloud services, IT consulting, networking, and UCaaS services



THE RIGHT INVESTMENT PLATFORM

Emphasis on finding a provider that has the right customer mix, a strong geographic presence, and a diverse service offering



RISING M&A

The IT services market remains highly fragmented, with significant opportunity to build a differentiated platform of scale

Perspectives on Technology Services

Managed Services



Outsourced IT service offerings including IT network, communications, web and email hosting, backup and recovery, help desk, data management, network and security monitoring, and application development.

Managed IT Managed Network IT Consulting

Select Market Participants



Key Trends

- Even as employees return to offices, the need to support multiple devices and systems continues to underpin sustained demand to outsource IT services
- Companies are expanding their service offerings as organizations seek a single-source provider capable of offering managed IT, managed security, and managed network services

Managed Security & Compliance



Outsourced monitoring and management of devices and IT systems. Services include managed firewall, vulnerability assessments, intrusion monitoring, and antivirus solutions. Services are provided through security operations centers to enable 24/7 monitoring.

Cybersecurity EDR, MDR, XDR SOC-as-a-Service

Select Market Participants



Key Trends

- With ransomware attacks increasing for companies of all sizes, outsourced security services have become a priority
- Managed security service providers span three models: people-centric services and consulting, security service offerings leveraging multiple software vendors, and software security product offerings

Digital Transformation



Adopting digital technology services to replace nondigital manual processes and legacy technologies. Application development services create custom, customer-facing apps across a range of digital platforms (mobile, web, desktop).

Application Development DevOps Customer Experience Digital Engineering

Select Market Participants



Key Trends

- The need to modernize and create more agile environments beyond legacy IT infrastructures is a driving force for digital transformation
- The importance around customer experience and seamless communication across all mediums (website, chat box, mobile app) is creating substantial demand in the market

Perspectives on Technology Services

Application Partner Ecosystems



Services that specialize in various application ecosystems, such as SAP, Oracle, Salesforce, Adobe, ServiceNow, and Workday. These services range from consulting to systems integration and ongoing development and customization.

Application Strategy Design & Build Integration Services Ongoing Support & Training

Select Market Participants



Key Trends

- As organizations of all sizes struggle to implement, update, and leverage multiple applications, there remains a growing lack of talent across multiple application ecosystems
- Strategic system integrators and private equity investors continue to actively pursue a number of application partner opportunities

Cloud Partner Ecosystems



Services that support access to public cloud environments, as well as consulting solutions focused on optimizing cloud resources, reducing costs, and developing architecture to support varying workloads.

Cloud Readiness Assessment Cloud Strategy & Modernization Support Cloud Migration Services Application Modernization & DataOps

Select Market Participants



Key Trends

- The shift from on-premises to private to public cloud hosting continues, with many organizations turning to a hybrid cloud approach
- As organizations migrate to the cloud, additional services and consulting are needed around cloud strategy and cloud security

Data Analytics



Services focused on collecting, aggregating, and extracting structured and unstructured data from multiple sources and then running analysis on such data using AI and machine learning to help companies optimize client engagements, improve operational efficiency, and reduce costs.

AI / ML Data Management Data Collection

Select Market Participants



Key Trends

- To better harness and potentially monetize a growing amount of information, companies are increasingly relying on software and consulting-related services to help analyze and organize data
- Growing focus on leveraging internal data to help customers better understand their true needs while creating further stickiness with an existing client base

What We're Reading

In this sector update, we have included a collection of articles focused on digital transformation, particularly as it pertains to enhancement of customer experience, an increasingly important aspect of today's B2B businesses. Gartner reports that 67% of CFOs believe digital spending is underperforming against expected outcomes, but according to McKinsey, IT-centric customer experience (CX) can boost sales by up to 7% and profitability by 1% to 2% while improving overall shareholder returns by 7% to 10%. Below are relevant articles that highlight current trends and why companies should continue to invest in digital transformation.

Digital Transformation as a Service Is Poised to Drive Enterprise Growth

MIT Technology Review

"Organizations are partnering with tech providers to build end-to-end solutions, encompassing strategic planning, systems implementation, and iterative tuning for long-term business growth." [Read the full article here.](#)

Supercharge Customer-Needs Discovery to Drive Customer-Obsessed Growth

Forrester

"Now more than ever, product managers must deeply understand their customers. With digital transformation efforts rampant, competitors coming online faster, and customer experience expectations rising, the standard practice of customer-needs discovery can't keep up with this fast pace of change. In addition, customer demands are evolving rapidly — if you blink, you may miss them and an opportunity for your offering to align. We need to level the playing field, and continuous product discovery offers organizations this chance." [Read the full article here.](#)

Using Technology to Create a Better Customer Experience

Harvard Business Review

"Compelling digital experiences start with knowing how to support what customers are trying to achieve in the first place. It is less about shiny, new technology and automation, and more about using customer understanding to create experiences that help them develop a greater sense of control and self-confidence in a way that they couldn't have alone." [Read the full article here.](#)

3 Must-Have Tactics for Leveraging Microinnovations to Drive Digital Transformation

Gartner

"Digital transformation can be a frustrating experience, with benefits often failing to match the efforts required to achieve them. Executive leaders should drive transformation using microinnovation, which delivers major value through small, incremental changes to products, processes and services." [Read the full article here.](#)

Why We Need to Prioritize Digital Transformation - Even in a Downturn

World Economic Forum

"While the current macroeconomic climate may have some companies rethinking their expenditures, including on digital technologies, they must make intelligent investments to remain competitive and position themselves for growth when economic conditions improve." [Read the full article here.](#)

The Digital Enterprise

Bain & Company

"Do not be fooled by the term 'digital transformation'. The data-driven changes businesses are undergoing certainly begin with digital technology, but just as important as the technology itself are the surprising ways people react to and interact with it. That combination has made digital technology so disruptive. Digital technology made it possible for mobile transportation platforms Uber and Didi Chuxing to efficiently match riders with drivers, inexpensively and on a massive scale. Equally critical were customers' embrace of the service and their willingness to jump into the cars of total strangers." [Read the full article here.](#)

Why Brands Should Focus on Optimizing Digital Customer Experience

Entrepreneur

"As the digital landscape evolves, companies must adapt and stay ahead of the curve in order to thrive. The key to success in the current era is 'Digital Customer Experience Management', where businesses can optimize their strategies and meet the demands of tech-savvy consumers. With a focus on providing a seamless and intuitive digital customer experience, companies can expect to reap numerous benefits, including increased customer satisfaction, higher retention rates, boosted customer loyalty, and an enhanced brand reputation. By investing in cutting-edge CX technology or solutions, businesses of all sizes can stay ahead of the competition and remain pertinent in the ever-evolving digital world." [Read the full article here.](#)

Recent Harris Williams Industry Content

Digital Transformation Driving M&A



[Link to Read](#)

Select Recent IT Services Transactions

smartShift recapitalized by Ridgemont Equity Partners on September 6, 2023



Target



Investor

Scalian acquired by Wendel on July 27, 2023



Target



Investor

Brillio received investment from The Orogen Group on September 5, 2023



Target



Investor

Emtec Global Services acquired by Apps Associates on July 25, 2023



Target



Investor

Hero Digital combined with Avionos on August 14, 2023



Target



Investor

Zyston received growth investment from Sverica Capital on July 11, 2023



Target



Investor

CyberlinkASP acquired by Seaport Capital on August 3, 2023



Target



Investor

REQ acquired by Trinity Hunt Partners on June 27, 2023



Target



Investor

Max Kelsen Consulting acquired by Bain & Company on July 31, 2023



Target



Investor

Sparq acquired by Harvest Partners on June 21, 2023



Target

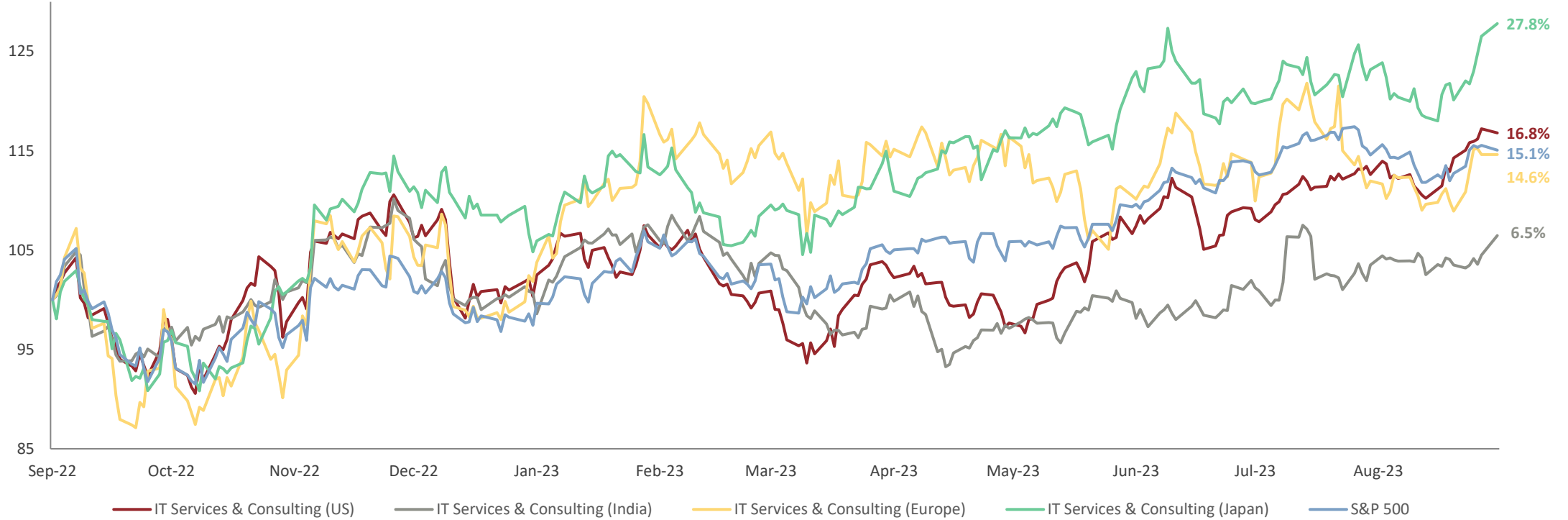


Investor

Global Public Company Performance

IT Consulting – Last 12 Months¹

Indexed Stock Price Performance for the Period September 2022 – September 2023



IT Services & Consulting (US)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
1.8x	14.5x	11.7x

IT Services & Consulting (India)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
3.1x	14.7x	13.9x

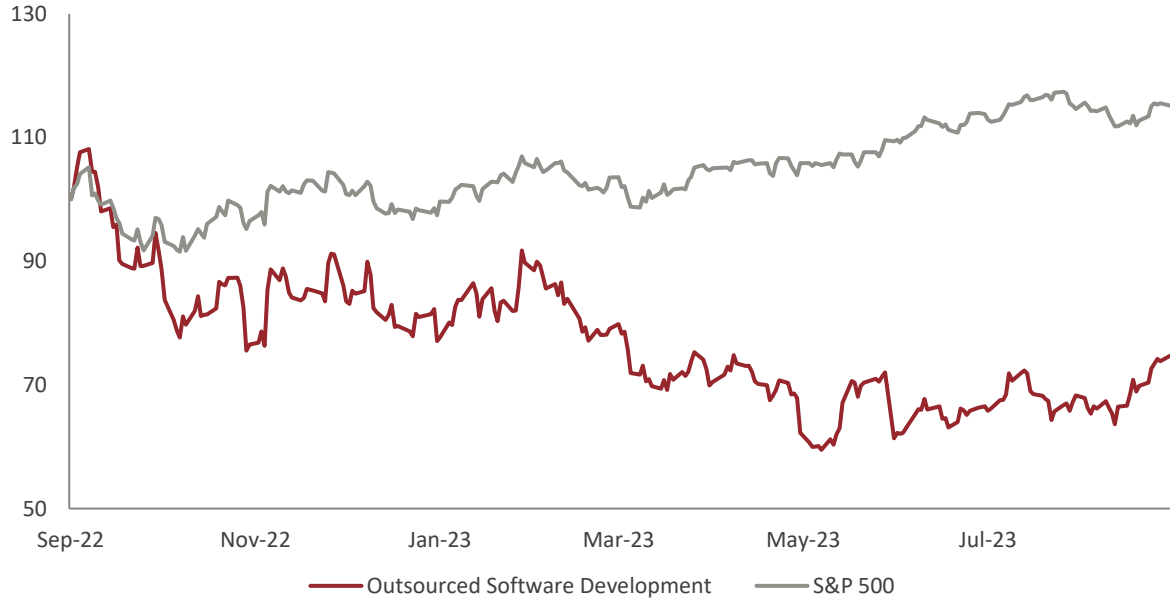
IT Services & Consulting (Europe)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
1.2x	11.3x	9.5x

IT Services & Consulting (Japan)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
0.9x	9.5x	7.3x

Global Public Company Performance (Cont.)

Outsourced Software Development – Last 12 Months¹

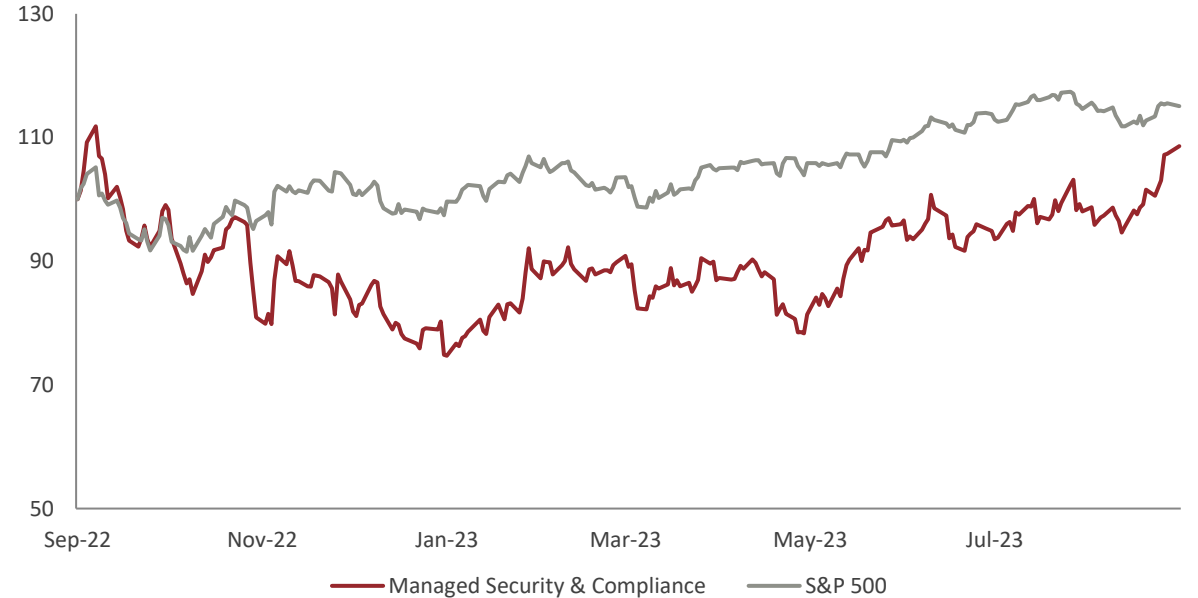
Indexed Stock Price Performance for the Period September 2022 – September 2023



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
3.0x	17.2x	16.8x

Managed Security & Compliance – Last 12 Months¹

Indexed Stock Price Performance for the Period September 2022 – September 2023



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
7.1x	-46.5x	32.1x

Key Public Comparables



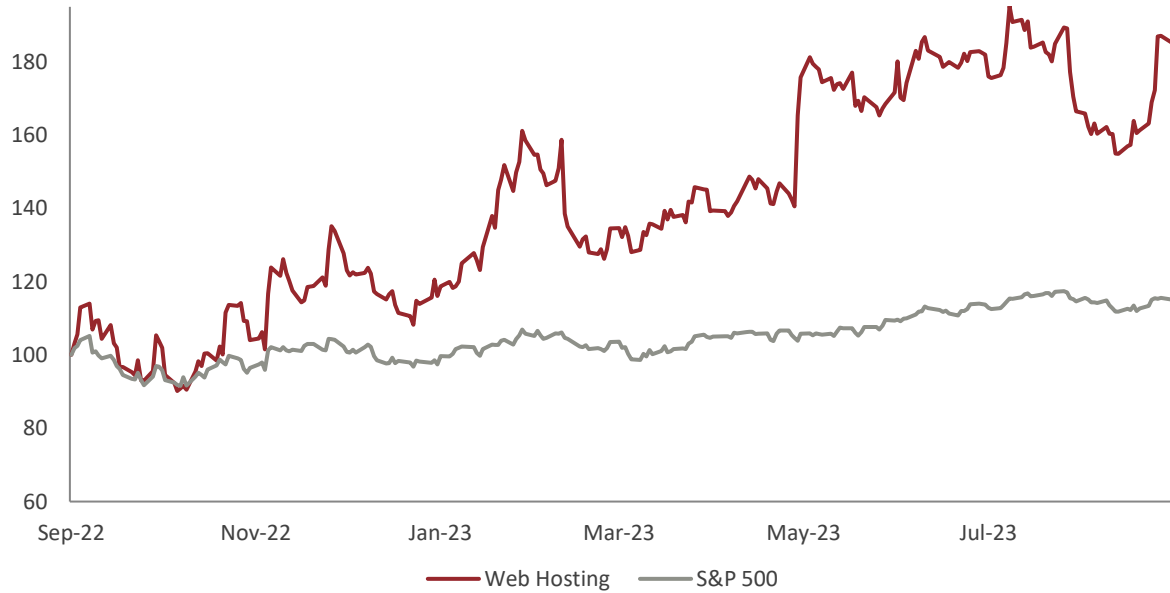
Key Public Comparables



Global Public Company Performance (Cont.)

Web Hosting – Last 12 Months¹

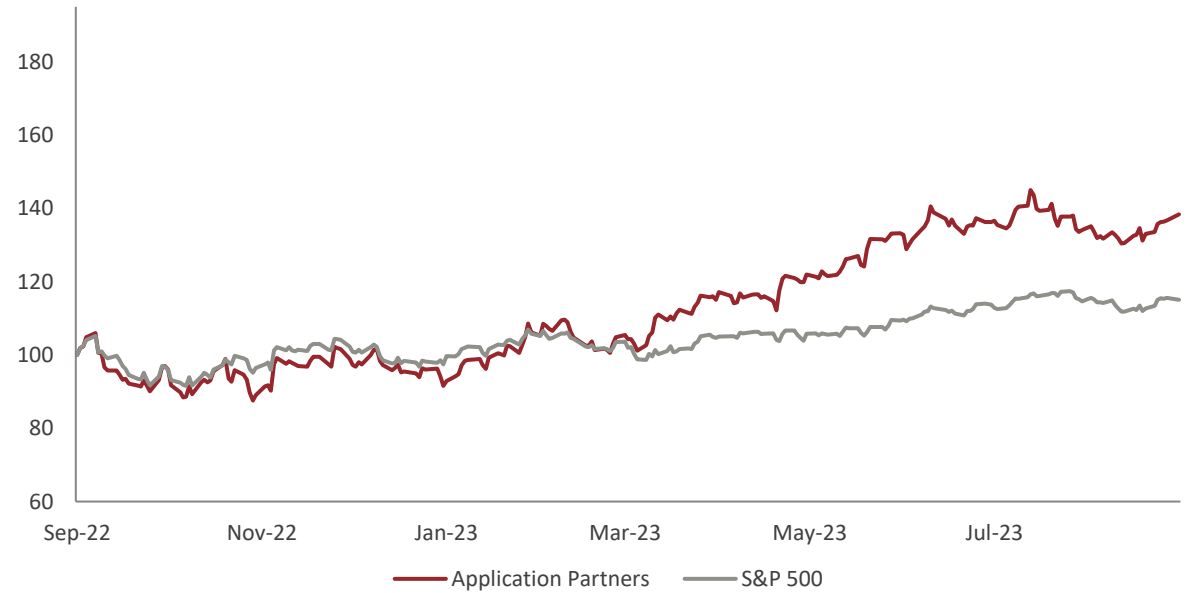
Indexed Stock Price Performance for the Period September 2022 – September 2023



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
3.7x	12.9x	22.3x

Application Partners – Last 12 Months¹

Indexed Stock Price Performance for the Period September 2022 – September 2023



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
12.0x	25.0x	26.4x

Key Public Comparables

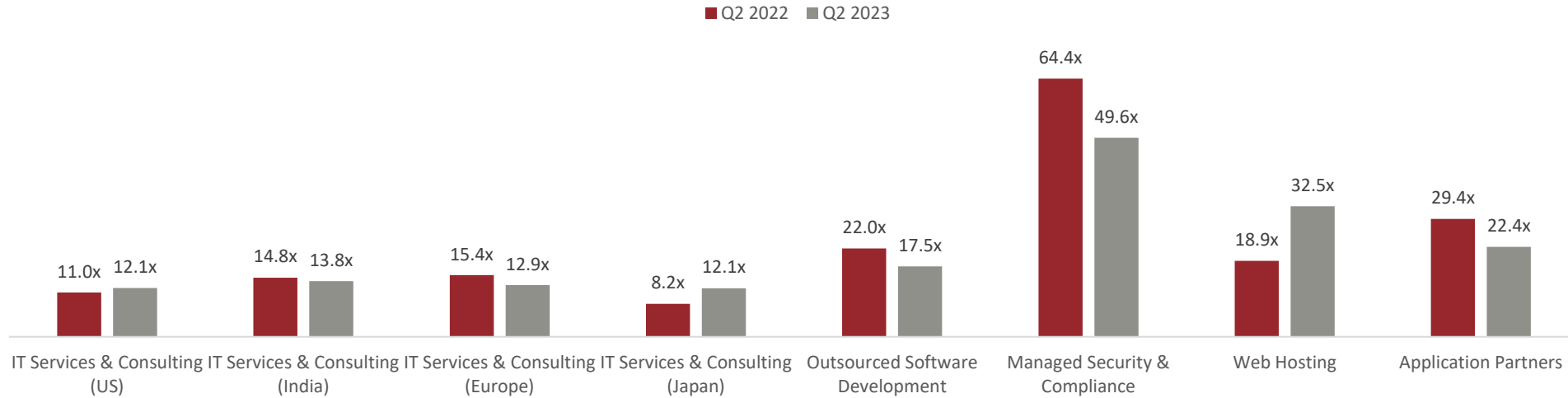


Key Public Comparables

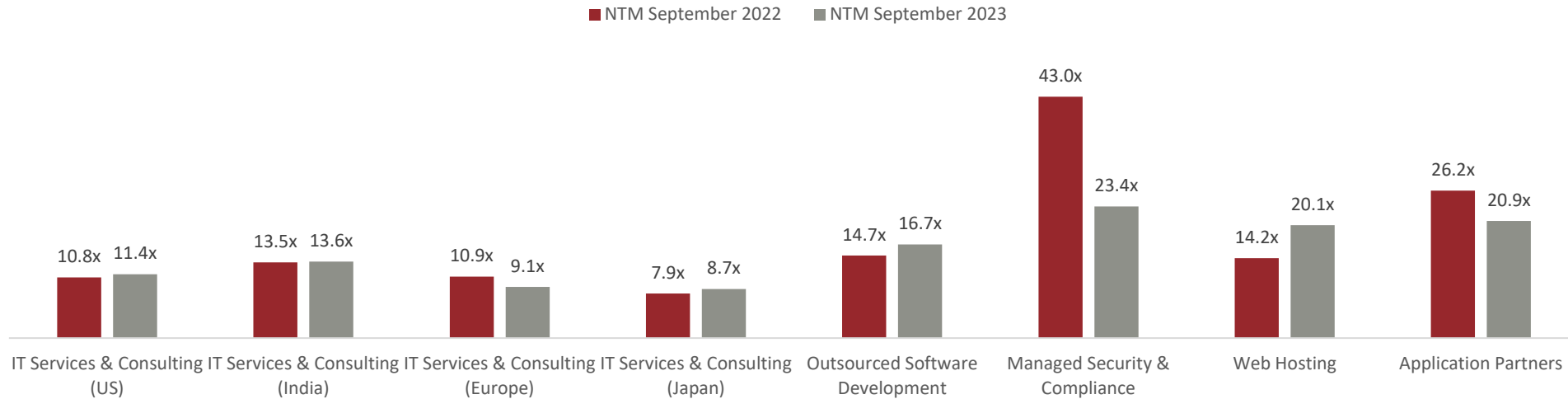


Global Public Company Operating and Valuation Metrics

EBITDA Multiple Comparison Q2 2022 Annualized vs. Q2 2023 Annualized¹

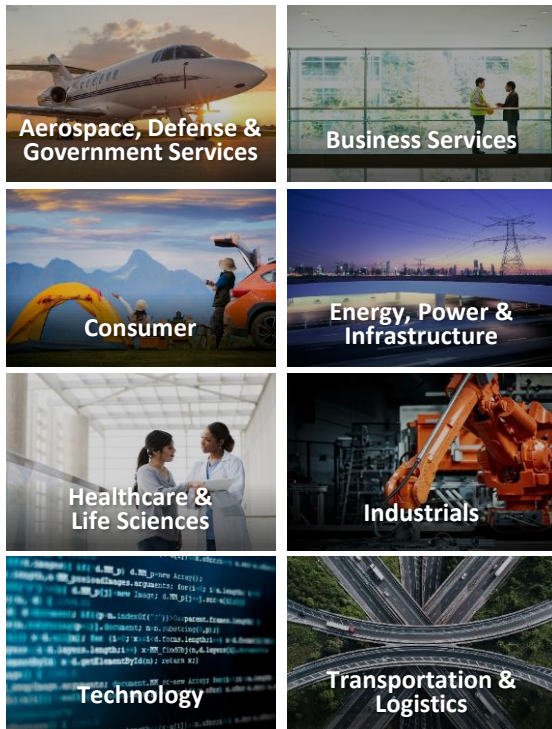


EBITDA Multiple Comparison NTM September 2022 vs. NTM September 2023¹



Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries, service offerings, and geographies.

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

 a portfolio company of RLH Equity Partners has been acquired by 	 a portfolio company of RLH Equity Partners has been acquired by 	 WENDEL has acquired a business division of GLOBAL EDUCATION	 a portfolio company of has been acquired by 	 VISTA has acquired 	 a portfolio company of SOUTHFIELD has been acquired by 	 a portfolio company of has been acquired by
 has acquired a portfolio company of LEEDS Equity Partners 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of Audax Private Equity has been acquired by 	 has received an investment from 	 a portfolio company of has acquired 	 has joined to invest in
 a portfolio company of Mainstay Partners has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has received an investment from Morgan Stanley Capital Partners	 a portfolio company of Platform Equity has been acquired by Gores Holdings III (SPAC)	 a portfolio company of has been acquired by 	 has been acquired by Innovation and Investment in Energy	 has acquired a portfolio company of

Learn more about our experience advising premier Technology Services companies.



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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		2022 EBITDA Margin	Enterprise Value /			
								2022	2023P		'22 Rev.	'23P Rev.	'22 EBITDA	'23P EBITDA
Accenture	\$201,026	\$205,740	99.2%	14.8%	38.2%	93.4%	340.8%	16.1%	5.0%	17.0%	3.2x	3.1x	19.0x	17.5x
CDW	34,853	28,504	98.9%	26.2%	86.1%	144.0%	811.8%	14.1%	6.7%	8.7%	1.5x	1.4x	16.8x	16.2x
CGI	25,656	23,965	98.4%	31.8%	48.2%	59.9%	220.2%	1.4%	3.0%	17.5%	2.6x	2.5x	15.0x	12.4x
Cognizant	35,229	35,843	97.6%	13.9%	6.2%	(5.7%)	86.8%	5.0%	1.5%	18.3%	1.8x	1.8x	9.9x	10.6x
DXC	8,579	4,344	69.9%	(23.0%)	2.5%	(76.5%)	(58.2%)	(10.8%)	(3.1%)	18.2%	0.6x	0.6x	3.2x	3.8x
IBM	179,023	134,947	96.7%	15.9%	21.1%	1.0%	(19.6%)	5.5%	(0.5%)	20.4%	3.0x	3.0x	14.5x	11.7x
Rackspace	4,163	512	36.7%	(50.8%)	(87.9%)	NM	NM	3.7%	(1.5%)	15.9%	1.3x	1.4x	8.4x	10.6x
IT Services & Consulting (US) Median	\$34,853	\$28,504	97.6%	14.8%	21.1%	30.4%	153.5%	5.0%	1.5%	17.5%	1.8x	1.8x	14.5x	11.7x
HCL Technologies	\$38,516	\$40,277	99.5%	26.9%	55.6%	97.5%	286.6%	10.4%	4.6%	21.2%	3.1x	3.0x	14.7x	13.9x
Infosys	72,615	73,692	88.4%	(2.7%)	42.0%	74.7%	214.2%	14.7%	5.8%	23.2%	4.0x	3.8x	17.4x	16.7x
Tata Consultancy Services	145,327	151,080	95.9%	5.2%	32.2%	42.2%	174.9%	5.6%	8.3%	25.7%	5.5x	5.1x	21.6x	20.0x
Tech Mahindra	12,857	13,303	98.7%	13.2%	48.0%	41.2%	189.6%	13.7%	15.3%	16.9%	2.2x	1.9x	12.9x	12.8x
Wipro	24,122	27,090	98.7%	2.3%	38.0%	56.1%	96.1%	6.6%	7.6%	17.9%	2.3x	2.1x	12.7x	11.7x
IT Services & Consulting (India) Median	\$38,516	\$40,277	98.7%	5.2%	42.0%	56.1%	189.6%	10.4%	7.6%	21.2%	3.1x	3.0x	14.7x	13.9x
Alten	\$4,765	\$4,958	84.1%	20.3%	69.1%	43.5%	268.8%	21.5%	4.5%	10.8%	1.2x	1.1x	11.0x	8.6x
Atos	4,550	924	49.5%	(20.8%)	(90.0%)	(92.8%)	(88.8%)	(1.7%)	(3.4%)	5.6%	0.4x	0.4x	6.7x	3.7x
Bechtle	6,549	6,112	99.6%	30.9%	(20.1%)	42.7%	503.5%	6.8%	3.0%	6.7%	1.0x	1.0x	15.1x	12.4x
Capgemini	36,817	31,744	90.8%	6.5%	33.8%	49.6%	235.0%	13.8%	4.4%	13.5%	1.6x	1.5x	11.6x	10.4x
Netcompany	2,228	1,899	71.5%	(1.5%)	(53.5%)	0.0%	NM	43.4%	7.6%	17.8%	2.8x	2.6x	15.7x	15.1x
Softcat	3,712	3,826	98.8%	33.1%	12.0%	80.5%	NM	11.9%	18.4%	13.2%	3.1x	2.6x	23.4x	19.7x
Sopra Steria	5,610	4,500	98.3%	59.1%	37.2%	28.3%	155.8%	2.4%	2.8%	9.3%	1.0x	1.0x	11.1x	8.0x
TietoEVRY	3,685	2,889	74.5%	(3.5%)	(16.4%)	(21.9%)	19.6%	(2.6%)	2.0%	11.8%	1.2x	1.2x	10.0x	7.3x
IT Services & Consulting (Europe) Median	\$4,657	\$4,163	87.4%	13.4%	(2.2%)	35.5%	195.4%	9.3%	3.7%	11.3%	1.2x	1.1x	11.3x	9.5x
Fujitsu	\$23,269	\$23,800	94.3%	9.2%	(2.1%)	77.0%	245.2%	(10.9%)	3.7%	12.7%	0.8x	0.8x	6.5x	5.8x
Hitachi	73,222	63,167	99.8%	38.2%	103.5%	113.7%	125.3%	(4.6%)	(13.2%)	9.2%	0.9x	1.0x	9.5x	7.3x
NTT Data	36,317	18,765	91.0%	(4.0%)	21.0%	5.0%	87.5%	8.2%	19.1%	15.3%	1.5x	1.3x	10.1x	9.9x
IT Services & Consulting (Japan) Median	\$36,317	\$23,800	94.3%	9.2%	21.0%	77.0%	125.3%	(4.6%)	3.7%	12.7%	0.9x	1.0x	9.5x	7.3x

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		2022 EBITDA Margin	Enterprise Value /			
								2022	2023P		'22 Rev.	'23P Rev.	'22 EBITDA	'23P EBITDA
Endava	\$2,745	\$2,912	52.4%	(48.1%)	(1.2%)	95.2%	NM	21.3%	18.3%	17.6%	3.0x	2.6x	17.2x	12.9x
EPAM Systems	13,398	15,065	59.2%	(36.9%)	(17.8%)	89.5%	708.7%	28.4%	10.5%	16.2%	2.8x	2.5x	17.1x	16.8x
Globant	8,631	8,729	88.9%	1.1%	21.5%	234.7%	NM	37.3%	12.4%	16.4%	4.8x	4.3x	29.5x	19.9x
Outsourced Software Development Median	\$8,631	\$8,729	59.2%	(36.9%)	(1.2%)	95.2%	708.7%	28.4%	12.4%	16.4%	3.0x	2.6x	17.2x	16.8x
CrowdStrike	\$37,158	\$39,503	84.7%	(4.1%)	32.1%	NM	NM	58.3%	36.5%	(3.9%)	18.3x	13.4x	-474.2x	85.0x
NortonLock	22,167	13,179	86.2%	(9.8%)	(11.9%)	3.7%	(19.0%)	12.9%	23.6%	46.8%	7.1x	5.8x	15.2x	12.2x
Qualys	5,237	5,590	93.8%	3.6%	51.9%	71.8%	626.8%	19.1%	11.7%	33.7%	10.7x	9.6x	31.7x	21.2x
Rapid7	3,605	2,984	82.5%	(8.7%)	(20.1%)	31.9%	NM	28.0%	11.5%	(10.3%)	5.3x	4.7x	-51.2x	32.1x
SecureWorks	493	576	62.3%	(34.2%)	(44.0%)	(47.0%)	NM	(13.0%)	(9.7%)	(15.0%)	1.0x	1.1x	-6.9x	-7.9x
Splunk	22,446	20,824	99.9%	42.2%	(37.9%)	1.9%	124.2%	31.2%	16.9%	(14.6%)	6.8x	5.8x	-46.5x	41.3x
Tenable	5,002	5,228	90.8%	20.8%	21.5%	40.2%	NM	26.3%	14.3%	(6.3%)	7.3x	6.4x	-116.4x	44.4x
Managed Security & Compliance Median	\$5,237	\$5,590	86.2%	(4.1%)	(11.9%)	17.8%	124.2%	26.3%	14.3%	(6.3%)	7.1x	5.8x	-46.5x	32.1x
GoDaddy	\$13,918	\$10,710	85.5%	(2.8%)	(8.3%)	(8.1%)	NM	7.2%	4.6%	17.3%	3.4x	3.3x	19.6x	12.7x
Shopify	80,739	84,385	92.1%	118.5%	(32.4%)	370.1%	NM	21.4%	12.7%	(6.9%)	14.4x	12.8x	-209.7x	133.0x
Tucows	658	235	45.7%	(51.8%)	(65.7%)	(62.1%)	146.8%	5.5%	10.4%	2.4%	2.1x	1.9x	83.9x	51.4x
United Internet	7,216	3,351	78.3%	(11.3%)	(58.5%)	(61.5%)	(44.5%)	(1.6%)	1.6%	18.6%	1.1x	1.1x	6.1x	5.3x
Verisign	22,125	21,271	89.8%	13.7%	1.3%	31.9%	322.4%	7.3%	5.8%	69.5%	15.5x	14.7x	22.3x	20.2x
Wix.com	5,454	5,411	92.6%	55.7%	(63.2%)	(10.7%)	NM	9.3%	5.7%	(18.9%)	3.9x	3.7x	-20.8x	24.5x
Web Hosting Median	\$10,567	\$8,060	87.6%	5.4%	(45.4%)	(9.4%)	146.8%	7.3%	5.8%	9.9%	3.7x	3.5x	12.9x	22.3x
Adobe	\$254,984	\$257,472	99.1%	53.4%	14.8%	120.5%	1,108.8%	11.5%	9.4%	38.1%	14.5x	13.2x	38.0x	26.4x
Altassian	52,119	52,997	77.7%	(11.4%)	17.3%	135.0%	NM	30.8%	15.1%	(9.0%)	16.4x	14.2x	-182.2x	71.9x
Microsoft	2,446,383	2,478,198	90.9%	30.3%	55.7%	207.4%	967.9%	10.4%	7.1%	48.0%	12.0x	11.2x	25.0x	24.1x
Oracle	422,140	336,514	97.2%	66.0%	122.5%	158.1%	284.3%	11.3%	12.4%	39.9%	9.2x	8.2x	23.0x	18.0x
Salesforce	214,289	212,785	91.8%	42.3%	(14.1%)	47.1%	350.0%	21.3%	9.7%	8.5%	7.1x	6.5x	83.7x	27.8x
ServiceNow	119,445	121,980	97.2%	37.4%	32.6%	213.0%	1,154.5%	22.9%	15.4%	10.9%	16.5x	14.3x	151.6x	41.2x
SAP	156,900	160,373	94.9%	65.3%	(13.6%)	19.3%	95.9%	4.2%	6.5%	20.8%	4.8x	4.5x	22.9x	14.6x
Application Partners Median	\$214,289	\$212,785	94.9%	42.3%	17.3%	135.0%	658.9%	11.5%	9.7%	20.8%	12.0x	11.2x	25.0x	26.4x

Recent and Select IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
9/6/2023	smartShift	Ridgmont Equity Partners	U.S.-based provider of tech-enabled services for SAP custom applications
9/5/2023	Brillio Holdings	The Orogen Group	U.S.-based provider of digital transformation services and solutions
8/29/2023	NetFore	InflowCX	Canada-based provider of strategic advisory and managed services for unified communications technologies
8/29/2023	OnCore Consulting	GCOM	U.S.-based provider of IT consulting services for the public sector
8/24/2023	Herrod Technology	The Purple Guys	U.S.-based provider of tailored managed IT services
8/24/2023	Advantex	The Purple Guys	U.S.-based provider of scalable and integrated technology solutions and network management services
8/22/2023	Big Bad Wolf Security	Owl Cyber Defense	U.S.-based provider of next-generation cloud infrastructure
8/22/2023	Wellteck IT	VC3	U.S.-based provider of enterprise-quality managed IT services
8/22/2023	Integral Partners	Xalient	U.S.-based provider of cybersecurity IT services
8/21/2023	Shaffer Technologies	Momentum ECM	U.S.-based provider of electronic document management
8/21/2023	Artemis Consulting	ARETUM	U.S.-based provider of management consulting, mission support, and technology solutions
8/17/2023	Zevas Communications	ResultsCX	U.S.-based provider of customer experience management
8/16/2023	Solutions by Design II	Converged Security Solutions	U.S.-based provider of cybersecurity, application development, and cloud solutions
8/16/2023	rSolutions	Gallant Capital Partners	Canada-based provider of information security, malware detection and prevention, and next-generation firewalls
8/16/2023	DynTek	Gallant Capital Partners	U.S.-based provider of cloud solutions, IT security, and IT architecture design and consulting
8/16/2023	Egen	SpringML	U.S.-based provider of cloud migration, application modernization, and platform engineering
8/14/2023	Avionos	Hero Digital	U.S.-based provider of digital consulting services
8/13/2023	Thoucentric	Xoriant	India-based provider of IT consulting services
8/11/2023	Complyfy	Zyston	U.S.-based developer of AI software
8/8/2023	huntr.dev	Protect AI	UK-based provider of OSS security research and development
8/8/2023	Red Technologies	NV5 Global [Nasdaq:NVEE]	Singapore-based provider of IT and utility infrastructure services
8/4/2023	Nitor Infotech	Ascendion	U.S.-based provider of IT engineering services
8/3/2023	CyberlinkASP	Seaport Capital	U.S.-based provider of cloud hosting services
8/3/2023	Quantum Security	Armor	Singapore-based provider of electronic security systems installation services

Recent and Select IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
8/2/2023	Strata Consulting	BlueAlly Technology Solutions	U.S.-based provider of network security consulting services
8/2/2023	Woodridge Software	RCG	U.S.-based provider of software development services
8/1/2023	Definitive Logic	ManTech [Nasdaq:MANT]	U.S.-based provider of digital consultancy services
8/1/2023	Cyber Cloud Technologies	T-Rex Solutions	U.S.-based provider of IT and information security services
7/31/2023	RAD Computing	Brightworks IT	U.S.-based provider of IT services
7/31/2023	Max Kelsen Consulting	Bain & Company	Australia-based operator of machine learning and artificial intelligence solutions
7/27/2023	Strongbow Consulting	Accenture [NYSE:ACN]	U.S.-based provider of data network optimization services
7/27/2023	Bridge Core	NewSpring	U.S.-based provider of IT and project management services
7/27/2023	Information Asset	Premier International Enterprises	U.S.-based provider of data governance and risk management services
7/27/2023	Scalian Group	Wendel [EPA:MF]	France-based provider of data governance and risk management services
7/25/2023	Emtec Global Services LLC	Apps Associates	U.S.-based provider of IT consulting services
7/17/2023	2 Data Centers from Digital Realty Trust [NYSE:DLR]	GI Partners	U.S.-based owner and operator of data centers
7/17/2023	PremiseLink Technologies LLC	IT ServicePoint	U.S.-based provider of technology deployment and support services
7/13/2023	Parallel Technologies	Bridgepointe Technologies	U.S.-based provider of building and data center infrastructure services
7/13/2023	Carolina Business Equipment	Novatech	U.S.-based provider of IT services and business products
7/12/2023	IT Freedom	Thrive	U.S.-based provider of technology-managed services intended to serve varied businesses
7/12/2023	Western Computer	Evergreen Services Group	U.S.-based operator of an IT company
7/11/2023	Zyston	Sverica Capital Management	U.S.-based provider of managed security services
7/11/2023	SpecterOps	Ballistic Ventures	U.S.-based developer of cybersecurity software
7/10/2023	B2B Technologies	BlueAlly Technology Solutions	U.S.-based provider of cloud and IT security and managed services
7/10/2023	Sidero	GlobalLogic	Ireland-based provider of software development and cloud-native services
7/10/2023	SCADAfence	Honeywell [Nasdaq:HON]	Israel-based developer of a cybersecurity platform
7/7/2023	STAGIL	TIMETOACTGROUP	Germany-based operator of a software consulting firm
7/6/2023	Creatch (NetSuite ERP Practice)	ERP Success Partners	Canada-based provider of IT consultancy services intended to significantly improve clients' profitability

Recent and Select IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
7/5/2023	Cirrus IT Solutions	The 20 MSP	U.S.-based provider of IT support
7/5/2023	MarsdenAdvisors (MIPS)	Anatomy IT	U.S.-based provider of incentive payment system services
7/4/2023	ThreeTwoFour	Node4	UK-based provider of information security and technology risk management
7/3/2023	RapidIT-Cloudbera, Inc.	Kainos [LON:KNOS]	U.S.-based operator of an IT platform
7/3/2023	AirIT	Vital Technology Group	UK-based provider of IT support services for small and midsize enterprises
6/30/2023	Boston Limited	Source Code	UK-based provider of server and storage solutions
6/29/2023	MVP Factory	Ness Digital Engineering	Germany-based provider of business advisory and digital consultation services
6/29/2023	Shadow Systems	Alcott Enterprises	U.S.-based provider of IT contractor service
6/28/2023	Montevideo Labs	Blend360	Uruguay-based developer of a machine learning-based software
6/28/2023	IT Omega	Grant Thornton	Poland-based provider of IT outsourcing services
6/27/2023	REQ	Trinity Hunt Partners	U.S.-based developer of an online reputation and brand management platform
6/27/2023	Data Canopy	Intelishift	U.S.-based provider of IT solutions
6/23/2023	BTC Corporation	Capgemini SE (fka Cap Gemini S.A.)	Japan-based provider of cloud and digital services
6/22/2023	AspireHR	Caltius Structured Capital	U.S.-based owner and operator of a technology consulting and implementation company
6/21/2023	RevelSec	Dataprise	U.S.-based provider of managed IT
6/21/2023	Sparq	Harvest Partners	U.S.-based provider of onshore outsourced digital technology and IT services
6/21/2023	AETEA Information Technology	Tandym Group	U.S.-based provider of IT staffing services
6/15/2023	IT Solutions Group	Entech	U.S.-based provider of technology advisory services
6/15/2023	MGT Solutions	The Vistria Group	U.S.-based provider of tech-led managed services
6/14/2023	UMT360	North Highland	U.S.-based provider of strategic portfolio management software
6/8/2023	Blackpoint Cyber	Bain Capital Tech Opportunities; Accel	U.S.-based developer of cybersecurity solutions and platforms
6/7/2023	Sweepatic	Outpost24	Belgium-based operator of a cybersecurity platform
6/7/2023	Enquizit	CDW Corporation [NAS:CDW]	U.S.-based provider of cloud integration and consulting services
6/6/2023	Corporate Accessories Group	Amplix	U.S.-based provider of full-stack mobility services intended for enterprise and small and midsize businesses

Recent and Select IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
6/6/2023	Total Telecom Solutions	Bluewave Technology Group	U.S.-based provider of voice and data services
6/5/2023	MBX Systems	AHEAD	U.S.-based designer of custom hardware systems and supplier of global logistics and supply chain orchestration software
6/1/2023	Nextira	Accenture [NYSE:ACN]	U.S.-based provider of IT consulting services
6/1/2023	Pinnacle Technology Partners (PTP)	424 Capital	U.S.-based provider of cloud migration and managed services
5/31/2023	AltaPlus	Bring IT	Brazil-based provider of IT consultancy services
5/31/2023	Liu Consulting	Bring IT	Brazil-based provider of IT consultancy services
5/31/2023	Bourne Digital	Accenture [NYSE:ACN]	Australia-based operator of a user experience design consultancy
5/30/2023	IRIS Solutions	Anatomy IT	U.S.-based provider of comprehensive technology services intended for dental, healthcare, and other commercial industries
5/25/2023	Celito	M/C Partners	U.S.-based provider of IT and telecommunication services
5/24/2023	XOR Security	Agile Defense	U.S.-based developer of security systems
5/23/2023	FutureproofAI, Inc.	Blend360	U.S.-based provider of technology consultancy services
5/22/2023	Eplexity	CloudHesive	U.S.-based provider of a cloud management services platform



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