



# Technology Services Sector Brief

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Harris Williams | Q1 2025

# Technology Services Landscape



TO VIEW THE COMPLETE MARKET MAP, PLEASE CONTACT:  
[ITServicesInsights@harriswilliams.com](mailto:ITServicesInsights@harriswilliams.com)

# What We're Reading

## Critical cloud transition and AI innovation have renewed the focus on hybrid cloud and network automation

### Revisiting Data Architecture for Next-Gen Data Products

McKinsey Digital

"An organization needs to determine the centralization level of its data architecture—the degree to which data management, integration, storage, and access are controlled centrally across the organization versus by individual business units... Within a hybrid data architecture, data and platforms are organized and rationalized by data domain with single golden sources and no duplication across data domains. This type of architecture is typically helpful in operations with rapidly updated data streams and clear alignment of processes within each business unit." [Read the full article here.](#)

### Updating Enterprise Technology to Scale to "AI Everywhere"

Bain & Company

"Integration, workflow, and orchestration systems will need to work seamlessly with AI models to enable more complex automation workflows. Additionally, generative AI accelerates the need for modernizing enterprise architecture, such as adopting API-driven integrations and cloud-first infrastructure, to deploy generative AI solutions more effectively. Over time, workflow and orchestration systems could be powered or replaced by agentic AI that can act semi-autonomously, as that capability matures." [Read the full article here.](#)

### Telecoms Tackle the Generative AI Data Center Market

Deloitte

"Although some gen AI computing can be done in the global cloud, some believe that other gen AI tasks should be performed locally, often via hybrid or private cloud models. This can fulfill national requirements for sovereign gen AI, with perceived benefits in areas like 'security, performance, and fine-tuning with local language and cultural standards.'" [Read the full article here.](#)

### Charting a Path to the Data- and AI-driven Enterprise of 2030

McKinsey & Company

"To get on the right track, companies need to find leaders who are skilled in three major areas: governance and compliance, with a heavy focus on defensive activities (driven primarily by regulation and cyber risk); these types of leaders are found primarily in high-compliance industries, or those with high information value engineering and architecture, with a focus on technical design and looking at every problem as an engineering opportunity to automate, reuse, and scale business value, with a focus on generating revenue, growth, and efficiency from data; these leaders often work closely with the business." [Read the full article here.](#)

### IBM's Bet on HashiCorp to Boost Cloud Management Offerings

Wall Street Journal

"... The tech giant sought out HashiCorp, IBM's second-largest acquisition to date. HashiCorp is the market leader in helping companies get started in the cloud, and a lot of IBM customers were already using it, Thomas said. Managing multiple cloud platforms, plus data centers, has become more challenging for chief information officers as more applications, data, and generative AI-based tools come online. Automation of cloud management is critical for corporate information-technology departments..." [Read the full article here.](#)

### How Hybrid Cloud Ended the Infrastructure Debate for Good

BizTech

"Welcome to the world of hybrid infrastructure. As they grow, businesses that once managed data on-premises find it makes more sense to expand into the public cloud than to continue to buy and operate more hardware. The scalable and resilient nature of the public cloud, combined with its easier management and access to technology such as artificial intelligence (AI) platforms, delivers the agility businesses crave." [Read the full article here.](#)

## Recent Harris Williams Industry Content Growing Opportunity in Regulated Markets



[Link to Read](#)

# Select Recent IT Services Transactions<sup>1</sup>

CompassMSP acquired by Agellus Capital on February 12, 2025



Target



Investor

TopBloc announced acquisition by ASGN on February 4, 2025



Target



Investor

Technology Management Concepts acquired by Haven Capital on January 30, 2025



Target



Investor

Strata Information Group acquired by Ridgemont Equity Partners on January 22, 2025



Target



Investor

AST acquired by IBM on January 16, 2025



Target



Investor

Omega Systems acquired by Revelstoke Capital Partners on January 15, 2025



Target



Investor

Thrive acquired by Berkshire Partners on January 14, 2025



Target



Investor

Oddball acquired by Falfurrias Management Partners on January 8, 2025



Target



Investor

360 Advanced acquired by Bregal Sagemount on January 7, 2025



Target



Investor

IntelliBridge acquired by Agile Defense on January 7, 2025



Target

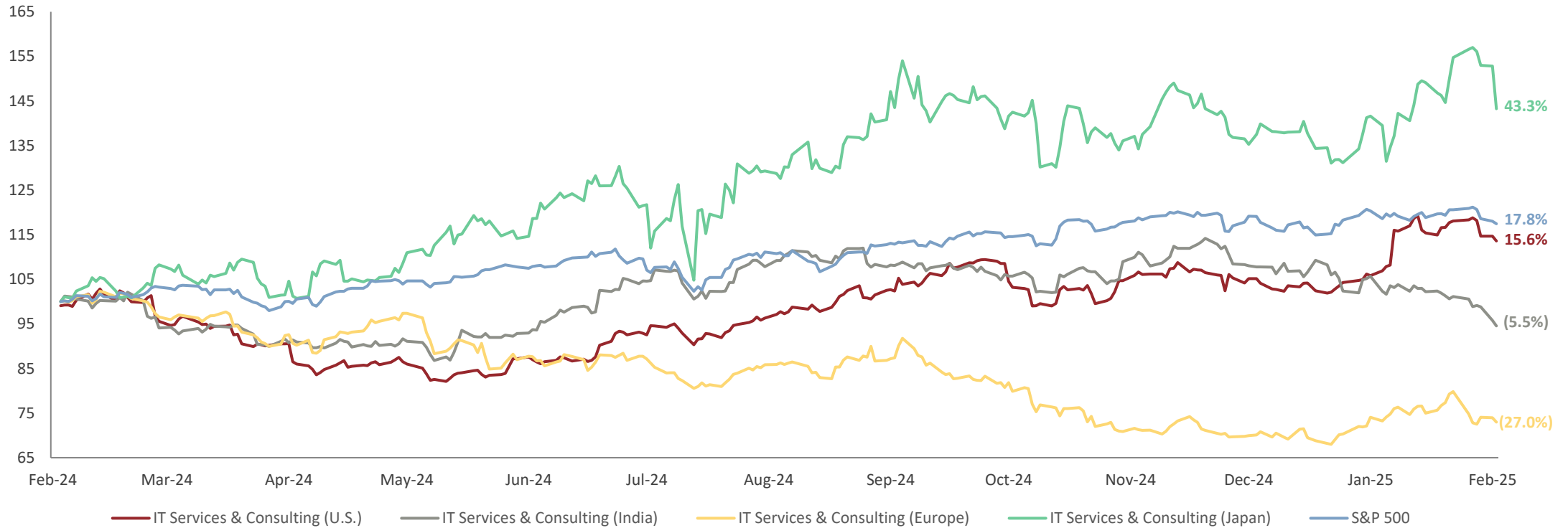


Investor

# Global Public Company Performance

## IT Consulting – Last 12 Months<sup>1</sup>

Indexed Stock Price Performance for the Period February 2024 – February 2025

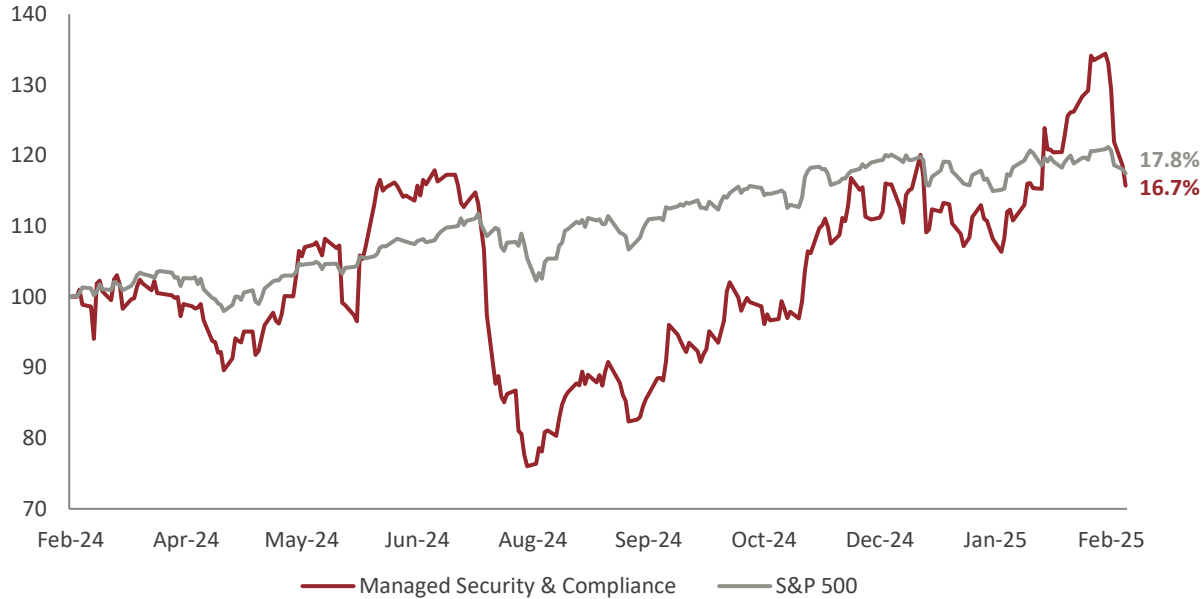


IT Services & Consulting (U.S.)			IT Services & Consulting (India)			IT Services & Consulting (Europe)			IT Services & Consulting (Japan)		
EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA	EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA	EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA	EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA
1.8x	14.9x	13.0x	3.5x	18.5x	18.0x	0.9x	10.2x	8.0x	1.6x	12.0x	12.2x

# Global Public Company Performance (Cont.)

## Managed Security & Compliance – Last 12 Months<sup>1</sup>

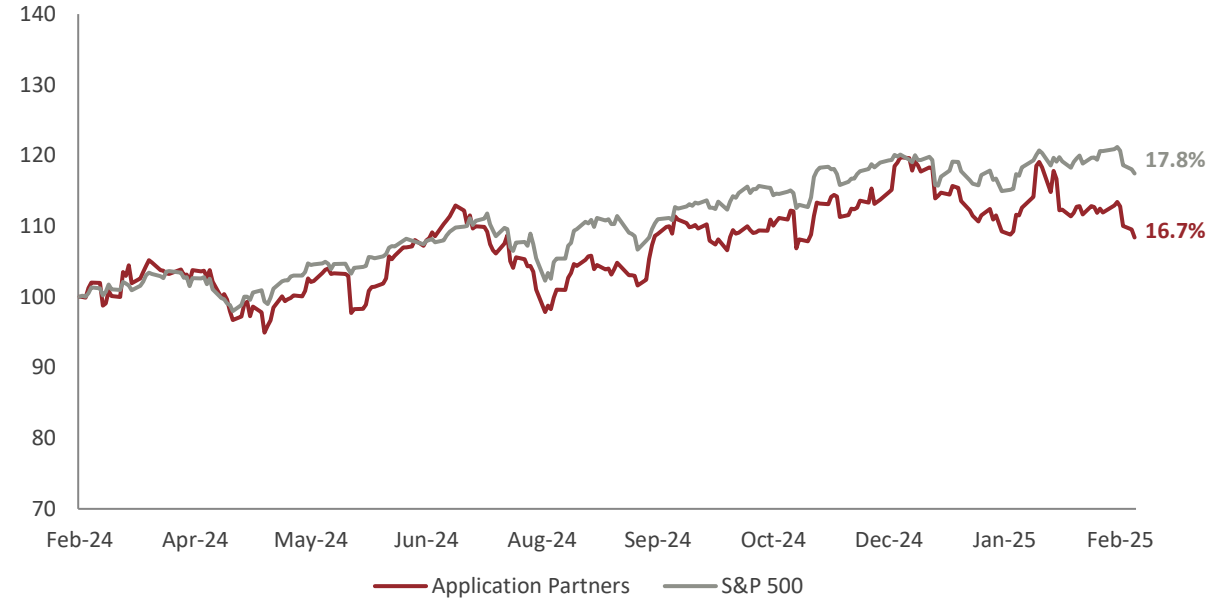
Indexed Stock Price Performance for the Period February 2024 – February 2025



EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA
6.3x	27.2x	16.0x

## Application Partners – Last 12 Months<sup>1</sup>

Indexed Stock Price Performance for the Period February 2024 – February 2025



EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA
10.2x	25.1x	20.7x

### Key Public Comparables



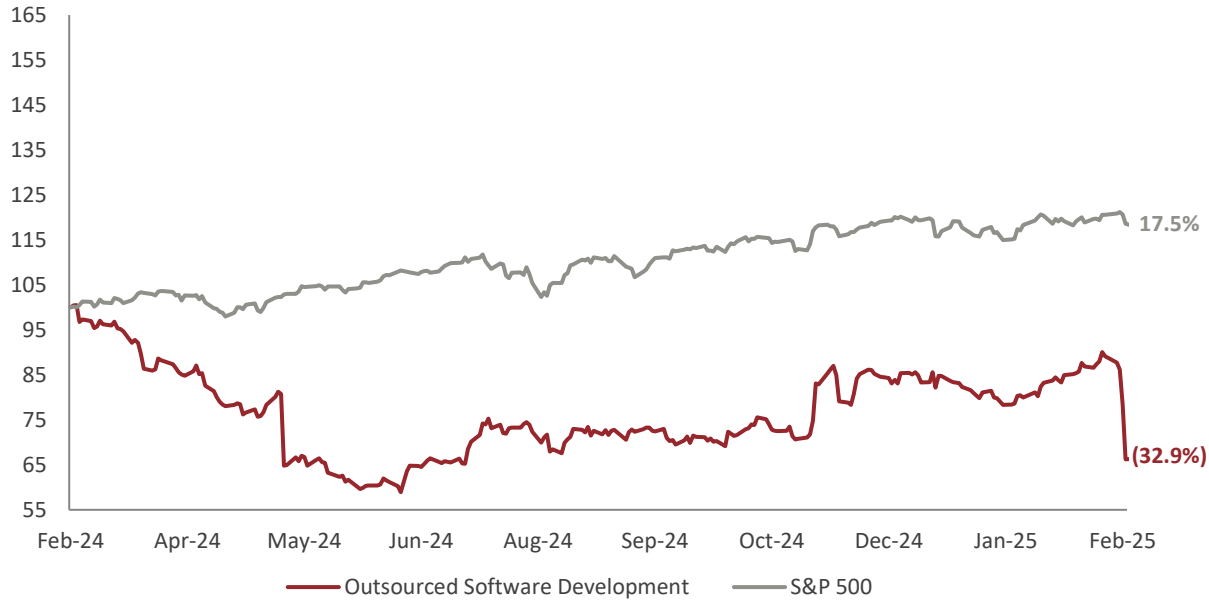
### Key Public Comparables



# Global Public Company Performance (Cont.)

## Outsourced Software Development – Last 12 Months<sup>1</sup>

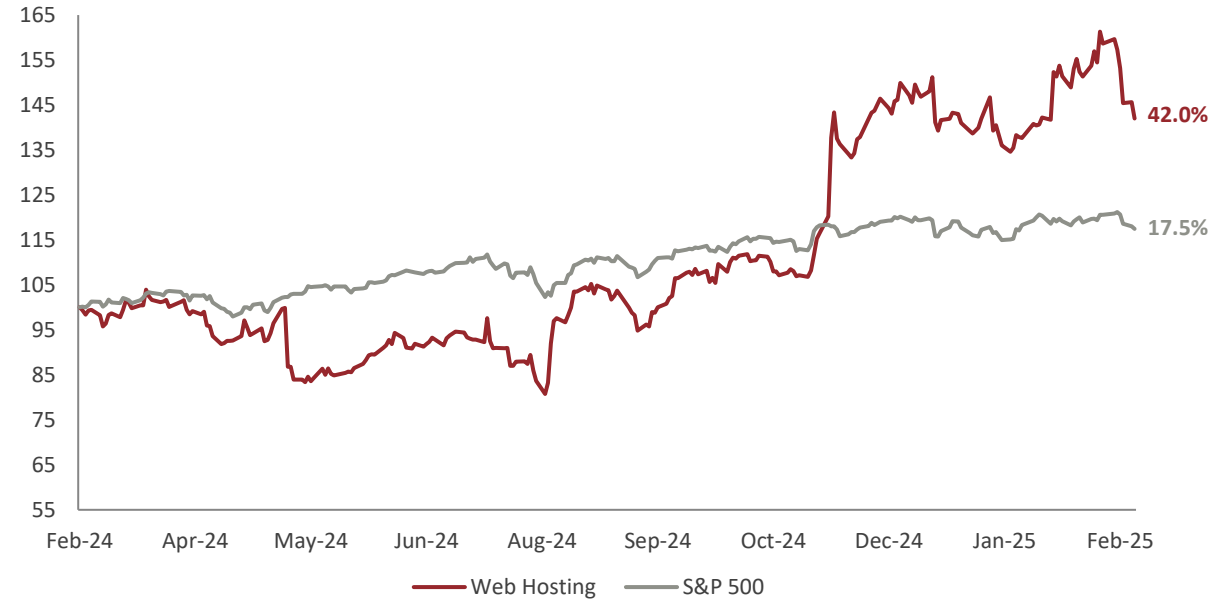
Indexed Stock Price Performance for the Period February 2024 – February 2025



EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA
2.3x	22.6x	12.4x

## Web Hosting – Last 12 Months<sup>1</sup>

Indexed Stock Price Performance for the Period February 2024 – February 2025



EV/ 2024 Rev.	EV/ 2024 EBITDA	EV/ 2025P EBITDA
6.5x	23.8x	19.9x

### Key Public Comparables

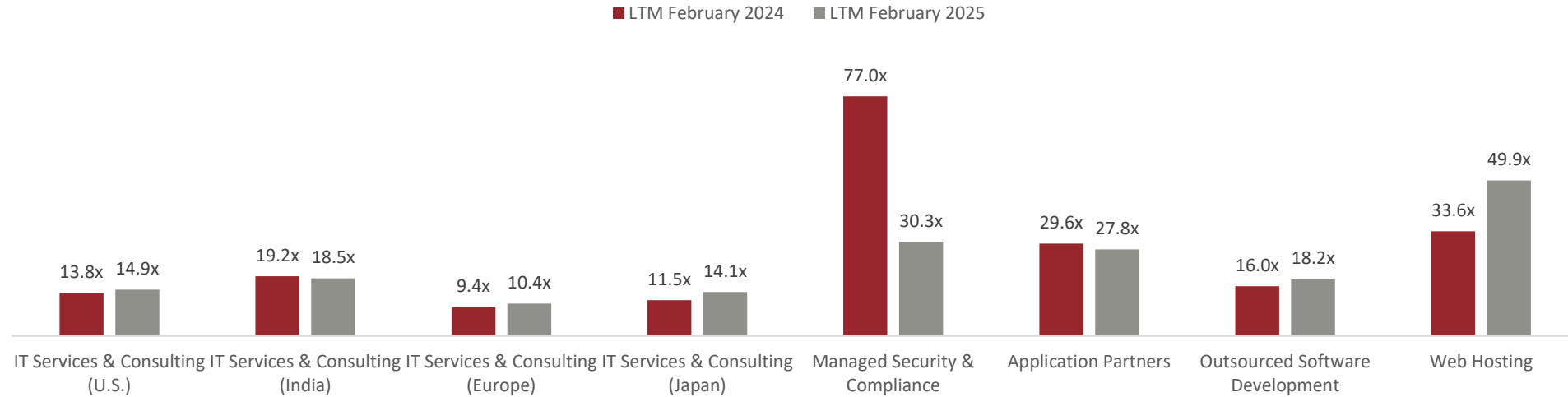


### Key Public Comparables

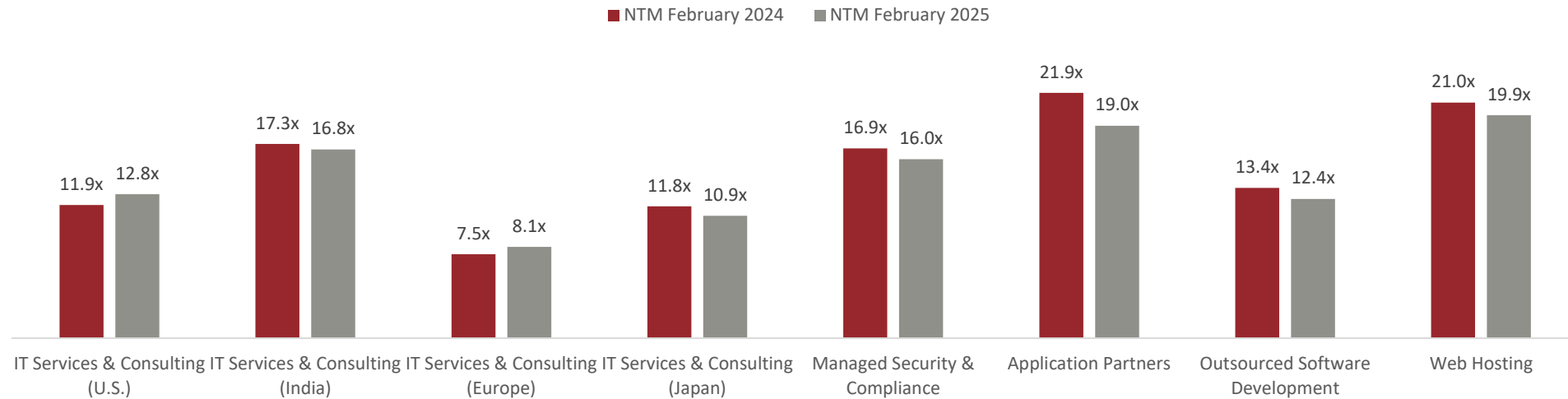


# Global Public Company Operating and Valuation Metrics

## EBITDA Multiple Comparison LTM February 2024 vs. LTM February 2025<sup>1</sup>



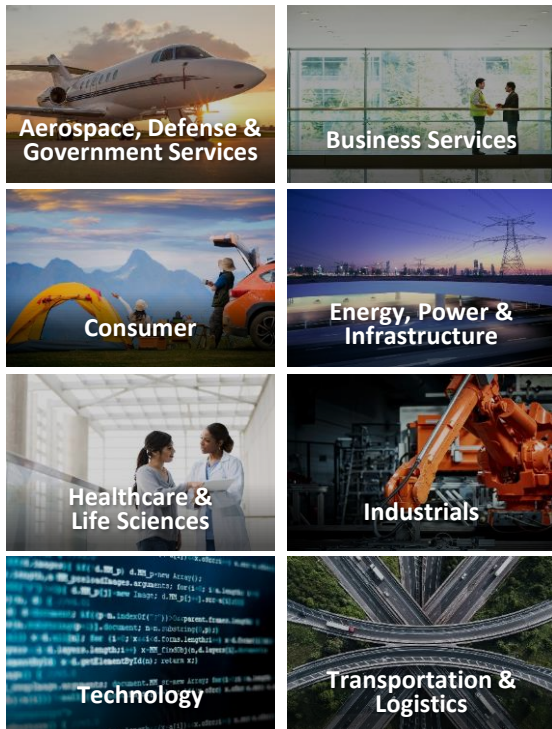
## EBITDA Multiple Comparison NTM February 2024 vs. NTM February 2025<sup>1</sup>



# HW Harris Williams / GLOBAL INVESTMENT BANK

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 <b>PFINGSTEN</b> has received a strategic investment from 	 has made a strategic investment in  a portfolio company of 	 has been acquired by  a portfolio company of 	 a portfolio company of  is receiving an investment from 	 a portfolio company of  has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by 
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HW

## Appendix

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# Global Public Market Operational and Valuation Metrics<sup>1</sup>

Company	Enterprise	Market	% of 52-	1-Year Stock	3-Year Stock	5-Year Stock	10-Year Stock	Revenue Growth		2024 EBITDA	Enterprise Value /			
	Value	Capitalization	Week High	Performance	Performance	Performance	Performance	2024	2025P	Margin	'24 Rev.	'25P Rev.	'24 EBITDA	'25P EBITDA
Accenture	\$227,765	\$227,018	91.1%	(3.8%)	12.5%	84.1%	300.6%	2.7%	4.9%	17.1%	3.4x	3.3x	20.1x	17.2x
CDW	\$29,852	\$24,190	69.3%	(26.1%)	2.8%	45.9%	380.1%	(1.8%)	3.0%	9.3%	1.4x	1.4x	15.3x	14.0x
CGI	\$26,543	\$25,427	92.5%	(2.4%)	37.9%	56.2%	163.1%	(5.6%)	9.3%	17.8%	2.6x	2.4x	14.4x	11.9x
Cognizant	\$41,223	\$41,963	93.4%	6.3%	(3.6%)	31.6%	35.4%	2.0%	4.7%	17.8%	2.1x	2.0x	11.7x	10.8x
DXC	\$6,398	\$3,358	74.7%	(13.0%)	(47.8%)	(29.1%)	(73.7%)	(5.7%)	(4.7%)	10.7%	0.5x	0.5x	4.6x	3.3x
IBM	\$282,218	\$238,327	97.0%	38.8%	107.6%	81.9%	58.3%	1.2%	3.9%	19.1%	4.5x	4.3x	23.6x	16.5x
Rackspace	\$3,768	\$591	75.7%	31.6%	(76.8%)	NM	NM	(6.3%)	(3.1%)	7.3%	1.4x	1.4x	18.7x	14.1x
Ingram Micro Holding Corp	\$8,745	\$5,293	87.7%	NM	NM	NM	NM	(0.8%)	3.1%	2.4%	0.2x	0.2x	7.7x	6.3x
<b>IT Services &amp; Consulting (U.S.) Median</b>	<b>\$28,198</b>	<b>\$24,809</b>	<b>89.4%</b>	<b>(2.4%)</b>	<b>2.8%</b>	<b>51.1%</b>	<b>110.7%</b>	<b>(1.3%)</b>	<b>3.5%</b>	<b>13.9%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>14.9x</b>	<b>13.0x</b>
HCL Technologies	\$48,438	\$50,886	81.3%	(6.6%)	24.8%	131.5%	134.4%	5.3%	3.8%	20.3%	3.5x	3.4x	17.3x	16.5x
Infosys	\$81,493	\$84,034	88.1%	0.3%	(10.1%)	82.5%	116.8%	3.0%	5.5%	23.1%	4.3x	4.0x	18.5x	18.0x
Tata Consultancy Services	\$145,102	\$150,699	79.0%	(14.8%)	(11.1%)	38.7%	93.0%	2.7%	2.8%	26.1%	4.9x	4.8x	18.9x	18.5x
Tech Mahindra	\$15,751	\$16,182	88.2%	14.7%	(1.1%)	59.8%	64.0%	(3.8%)	2.1%	8.6%	2.5x	2.5x	29.3x	19.6x
Wipro	\$30,766	\$34,965	89.8%	3.4%	(9.6%)	96.7%	66.3%	(4.8%)	3.6%	18.9%	3.0x	2.9x	15.7x	14.8x
<b>IT Services &amp; Consulting (India) Median</b>	<b>\$48,438</b>	<b>\$50,886</b>	<b>88.1%</b>	<b>0.3%</b>	<b>(9.6%)</b>	<b>82.5%</b>	<b>93.0%</b>	<b>2.7%</b>	<b>3.6%</b>	<b>20.3%</b>	<b>3.5x</b>	<b>3.4x</b>	<b>18.5x</b>	<b>18.0x</b>
Alten	\$3,445	\$3,358	65.5%	(36.3%)	(37.6%)	(14.2%)	119.0%	(1.6%)	1.0%	8.9%	0.8x	0.8x	8.8x	6.9x
Atos	\$5,946	\$583	0.1%	(99.9%)	(100.0%)	(100.0%)	(100.0%)	(8.1%)	(7.0%)	5.2%	0.5x	0.6x	10.6x	6.1x
Bechtle	\$4,782	\$4,564	65.8%	(31.5%)	(28.5%)	(23.6%)	165.8%	0.3%	(3.2%)	6.7%	0.7x	0.7x	10.1x	9.1x
Capgemini	\$32,657	\$28,385	69.9%	(31.7%)	(21.7%)	42.2%	109.6%	(4.3%)	(1.5%)	13.3%	1.4x	1.4x	10.3x	9.3x
Netcompany	\$2,253	\$1,941	78.0%	(5.3%)	(33.7%)	(16.9%)	NM	0.7%	9.3%	13.5%	2.5x	2.3x	18.3x	12.5x
Softcat	\$3,781	\$3,969	84.8%	4.5%	(2.3%)	34.9%	NM	5.9%	10.3%	16.3%	3.1x	2.8x	18.8x	16.9x
Sopra Steria	\$5,356	\$3,701	72.6%	(26.7%)	1.0%	9.8%	122.3%	1.5%	(5.4%)	10.5%	0.8x	0.9x	7.8x	7.0x
TietoEVRY	\$3,211	\$2,278	83.7%	(19.5%)	(31.9%)	(30.8%)	(28.7%)	1.1%	(8.2%)	12.0%	1.0x	1.1x	8.4x	6.6x
<b>IT Services &amp; Consulting (Europe) Median</b>	<b>\$4,282</b>	<b>\$3,529</b>	<b>71.3%</b>	<b>(29.1%)</b>	<b>(30.2%)</b>	<b>(15.6%)</b>	<b>114.3%</b>	<b>0.5%</b>	<b>(2.3%)</b>	<b>11.3%</b>	<b>0.9x</b>	<b>1.0x</b>	<b>10.2x</b>	<b>8.0x</b>
Fujitsu	\$37,394	\$35,392	92.3%	30.8%	36.9%	77.6%	225.2%	(1.0%)	(12.5%)	11.9%	1.4x	1.6x	12.0x	12.2x
Hitachi	\$122,201	\$117,969	86.3%	50.3%	163.1%	252.9%	273.2%	(8.3%)	6.7%	14.4%	1.9x	1.8x	13.0x	12.8x
NTT Data	\$49,367	\$26,714	87.1%	20.4%	1.7%	49.8%	132.7%	4.6%	2.0%	15.4%	1.6x	1.5x	10.2x	10.5x
<b>IT Services &amp; Consulting (Japan) Median</b>	<b>\$49,367</b>	<b>\$35,392</b>	<b>87.1%</b>	<b>30.8%</b>	<b>36.9%</b>	<b>77.6%</b>	<b>225.2%</b>	<b>(1.0%)</b>	<b>2.0%</b>	<b>14.4%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>12.0x</b>	<b>12.2x</b>

# Global Public Market Operational and Valuation Metrics<sup>1</sup>

Company	Enterprise	Market	% of 52-	1-Year Stock	3-Year Stock	5-Year Stock	10-Year Stock	Revenue Growth		2024 EBITDA	Enterprise Value /			
	Value	Capitalization	Week High	Performance	Performance	Performance	Performance	2024	2025P	Margin	'24 Rev.	'25P Rev.	'24 EBITDA	'25P EBITDA
Endava	\$1,646	\$1,501	37.8%	(62.1%)	(80.9%)	(49.6%)	NM	(2.5%)	10.5%	6.7%	1.7x	1.6x	26.0x	12.0x
EPAM Systems	\$10,817	\$11,940	66.3%	(30.3%)	(45.0%)	(3.0%)	263.0%	(1.1%)	14.5%	14.2%	2.3x	2.0x	16.4x	12.4x
Globant	\$7,054	\$6,731	65.5%	(31.1%)	(43.1%)	34.5%	945.6%	0.0%	28.7%	14.9%	3.4x	2.6x	22.6x	12.4x
<b>Outsourced Software Development Median</b>	<b>\$7,054</b>	<b>\$6,731</b>	<b>65.5%</b>	<b>(31.1%)</b>	<b>(45.0%)</b>	<b>(3.0%)</b>	<b>604.3%</b>	<b>(1.1%)</b>	<b>14.5%</b>	<b>14.2%</b>	<b>2.3x</b>	<b>2.0x</b>	<b>22.6x</b>	<b>12.4x</b>
CrowdStrike	\$90,106	\$93,537	83.4%	21.9%	108.9%	557.7%	NM	31.4%	20.6%	3.7%	24.1x	20.0x	643.0x	89.2x
NortonLock	\$24,627	\$16,979	86.9%	24.4%	(3.2%)	44.0%	8.1%	3.1%	3.2%	56.6%	6.3x	6.1x	11.1x	10.6x
Qualys	\$4,303	\$4,831	76.0%	(19.0%)	7.8%	57.8%	177.2%	9.6%	7.2%	33.9%	7.1x	6.6x	20.9x	16.0x
Rapid7	\$2,442	\$1,945	51.8%	(44.2%)	(68.8%)	(36.2%)	NM	7.1%	4.0%	10.8%	2.9x	2.8x	27.2x	16.0x
Tenable Holdings	\$4,479	\$4,634	77.0%	(18.6%)	(25.8%)	47.6%	NM	12.7%	8.9%	3.8%	5.0x	4.6x	130.4x	19.3x
<b>Managed Security &amp; Compliance Median</b>	<b>\$4,479</b>	<b>\$4,831</b>	<b>77.0%</b>	<b>(18.6%)</b>	<b>(3.2%)</b>	<b>47.6%</b>	<b>92.6%</b>	<b>9.6%</b>	<b>7.2%</b>	<b>10.8%</b>	<b>6.3x</b>	<b>6.1x</b>	<b>27.2x</b>	<b>16.0x</b>
GoDaddy	\$27,604	\$24,971	81.8%	53.7%	112.1%	143.6%	NM	7.5%	7.5%	23.4%	6.0x	5.6x	25.8x	17.8x
Shopify	\$139,272	\$143,660	85.8%	45.5%	63.9%	137.9%	NM	25.8%	23.0%	14.4%	15.7x	12.8x	108.6x	68.9x
Tucows	\$794	\$215	73.9%	(4.4%)	(70.9%)	(61.2%)	4.3%	5.0%	(100.0%)	(1.5%)	2.2x	NA	(152.9x)	NA
Ionos	\$4,738	\$3,537	79.1%	12.1%	NM	NM	NM	6.8%	4.6%	25.1%	2.8x	2.7x	11.2x	8.8x
Verisign	\$23,739	\$22,538	99.7%	21.2%	11.2%	23.0%	269.9%	4.3%	4.2%	70.3%	15.2x	14.6x	21.7x	19.9x
Wix.com	\$11,008	\$11,150	80.6%	48.4%	126.1%	49.0%	953.5%	0.0%	27.7%	2.1%	7.0x	5.5x	339.0x	22.5x
<b>Web Hosting Median</b>	<b>\$17,373</b>	<b>\$16,844</b>	<b>81.2%</b>	<b>33.4%</b>	<b>63.9%</b>	<b>49.0%</b>	<b>269.9%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>18.9%</b>	<b>6.5x</b>	<b>5.6x</b>	<b>23.8x</b>	<b>19.9x</b>
Adobe	\$191,186	\$193,016	75.4%	(19.9%)	(4.8%)	27.5%	468.0%	10.8%	9.3%	39.1%	8.9x	8.1x	22.7x	16.4x
Altassian	\$73,251	\$74,476	87.2%	39.0%	(6.8%)	96.7%	NM	23.2%	18.2%	(1.0%)	15.3x	12.9x	(1,592.9x)	56.2x
Microsoft	\$2,989,336	\$2,957,982	85.0%	(3.0%)	33.8%	136.7%	804.5%	15.0%	12.0%	54.3%	11.4x	10.2x	21.0x	19.7x
Oracle	\$560,122	\$471,399	85.0%	50.5%	120.7%	230.7%	285.4%	6.4%	11.2%	40.7%	10.2x	9.2x	25.1x	18.4x
Salesforce	\$292,148	\$292,727	82.9%	4.5%	47.0%	68.7%	386.5%	9.5%	8.5%	25.7%	7.9x	7.2x	30.6x	20.7x
ServiceNow	\$182,397	\$189,992	77.0%	19.6%	59.0%	179.7%	1,067.0%	22.4%	18.8%	17.9%	16.6x	14.0x	93.0x	39.4x
SAP	\$333,343	\$332,739	97.7%	55.8%	149.5%	124.6%	308.9%	7.6%	8.5%	25.8%	9.0x	8.3x	34.9x	26.6x
<b>Application Partners Median</b>	<b>\$292,148</b>	<b>\$292,727</b>	<b>85.0%</b>	<b>19.6%</b>	<b>47.0%</b>	<b>124.6%</b>	<b>427.2%</b>	<b>10.8%</b>	<b>11.2%</b>	<b>25.8%</b>	<b>10.2x</b>	<b>9.2x</b>	<b>25.1x</b>	<b>20.7x</b>





## Disclosures and Disclaimers

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# Important Disclosures

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