

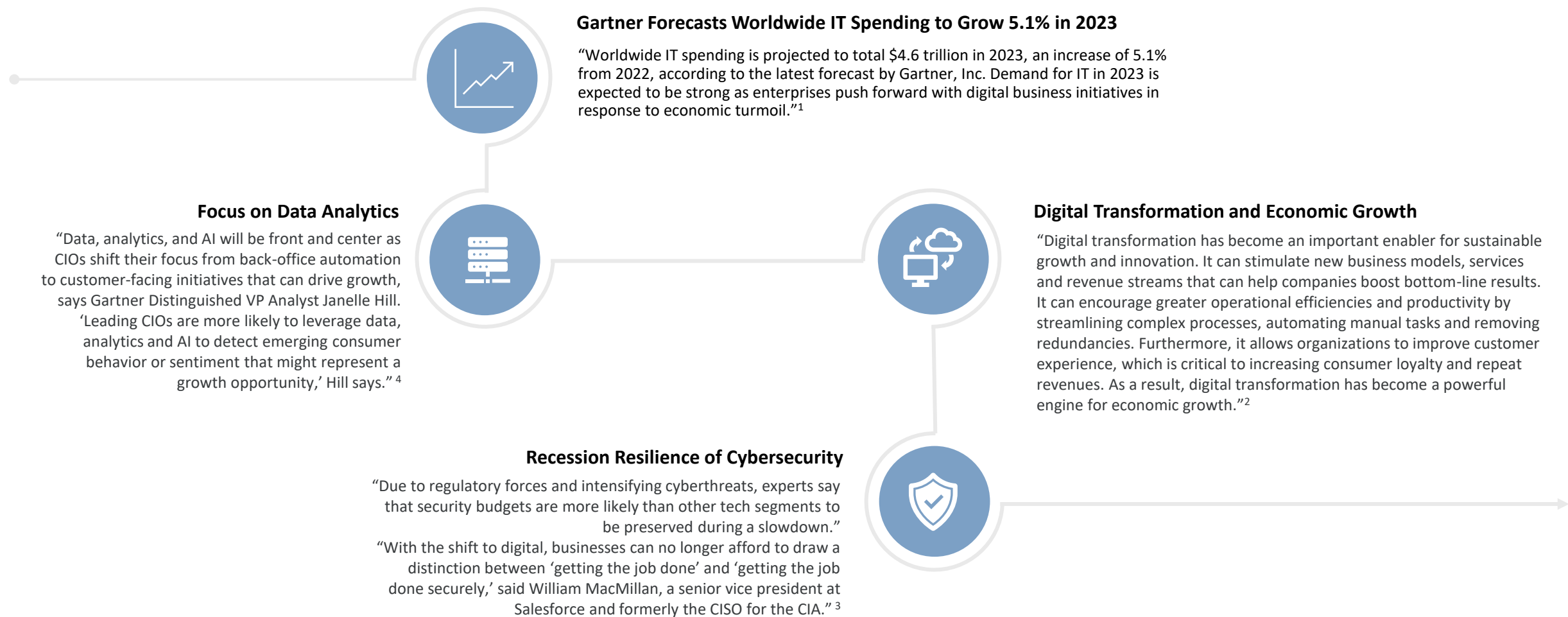


Technology Services Update

Harris Williams | Q1 2023

Investing in IT Services for a Recession-Proof Organization

Digital transformation, security, and data analytics remain a top priority for companies of all sizes during uncertain economic environments.



Perspectives on IT Services

Managed Services



Outsourced IT service offerings ranging from 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 across 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 given legacy IT infrastructures is a driving force for digital transformation
- The importance around customer experience and seamless communication across all mediums (website, chatbox, mobile app) is creating substantial demand in the market

Perspectives on IT Services

Application Partner Ecosystem



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 and 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 IT services trends that will remain necessary throughout an uncertain economic environment. Gartner predicts that IT services spending will grow by 5.1% in 2023, and that digital transformation, security, and data analytics will be key investment areas for companies of all sizes. Below are relevant articles that highlight current trends and why companies should continue to invest in IT services in order to build a recession-proof organization.

Gartner Forecasts Worldwide IT Spending to Grow 5.1% in 2023

Gartner

“Enterprise IT spending is recession-proof as CEOs and CFOs, rather than cutting IT budgets, are increasing spending on digital business initiatives,” said John-David Lovelock, Distinguished VP Analyst at Gartner. “Economic turbulence will change the context for technology investments, increasing spending in some areas and accelerating declines in others, but it is not projected to materially impact the overall level of enterprise technology spending.” [Read the full article here.](#)

Why we need to prioritize digital transformation - even in a downturn

World Economic Forum

“Digital transformation is one of the most significant trends to have emerged in recent years – and a major topic of discussion at this year's World Economic Forum Annual Meeting. Expedited by the pandemic, companies across industries and regions sped up their adoption of digital and intelligently connected solutions and tools to compete in a rapidly changing business environment...As a result, digital transformation has become a powerful engine for economic growth, with more than 60% of the global GDP in 2022 expected to have been dependent on digital technologies.” [Read the full article here.](#)

Has Progress on Data, Analytics, and AI Stalled at Your Company?

Harvard Business Review

“It’s time for Fortune 1000 companies to rethink their investments in data, analytics, and AI. Of course, companies should be investing in these critical business capabilities and differentiators. What they need to take a hard look at is how they’re investing, and whether these investments are leading to the kinds of gains and the levels of business value that companies are aspiring to achieve.” [Read the full article here.](#)

As CIOs tighten tech spend, demand for cybersecurity services grows

CIO Dive

“Managed-service providers concur that demand for cybersecurity services is growing. Santha Subramoni, global head of the cybersecurity business unit at Tata Consultancy Services, said cybersecurity business units are often exempt from broader budget reductions because of increased requirements.” [Read the full article here.](#)

Is Your Data And Analytics Organization Recession-Proof?

Forbes

“In a world of tightening data team budgets alongside increasing business demands, it’s more important than ever to ensure your data and analytics team is ready for a potential economic downturn. As teams scramble to adapt to the new normal, here are the top ten things CIOs and CDOs should do to help recession-proof their organizations.” [Read the full article here.](#)

8 IT services industry trends to watch in 2023

TechTarget

“Although CIOs are concerned about the economic environment, their highest priority is on digital transformation, cybersecurity and increasing their customer experience to raise their revenue.” [Read the full article here.](#)

Recent Harris Williams Industry Content

- Trends and M&A Opportunity in Managed Security



[Link to Read](#)

Select Recent IT Services Transactions

ProsperOps secured \$72M in investments led by H.I.G. Growth on February 23, 2023



Target



Investors

Spectrotel, Inc acquired by Grain Management on January 19, 2023



Target



Buyer

Deepwatch secured \$180M in investments on February 15, 2023



Target



Investors

SilverStorm announced pending acquisition by Thirdera on January 12, 2023



Target



Buyer

Logicworks acquired by Cox Communications on February 2, 2023



Target



Buyer

Mythics Emergent Group acquired by One Equity Partners on January 11, 2023



Target

One Equity Partners

Buyer

KnowBe4 acquired by Vista Equity Partners on February 1, 2023



Target



Buyer

Xoriant acquired by ChrysCapital on January 5, 2023



Target



Buyer

Excellerate acquired by Encora on January 26, 2023



Target



Buyer

Cleartelligence acquired by Align Capital Partners on January 5, 2023



Target

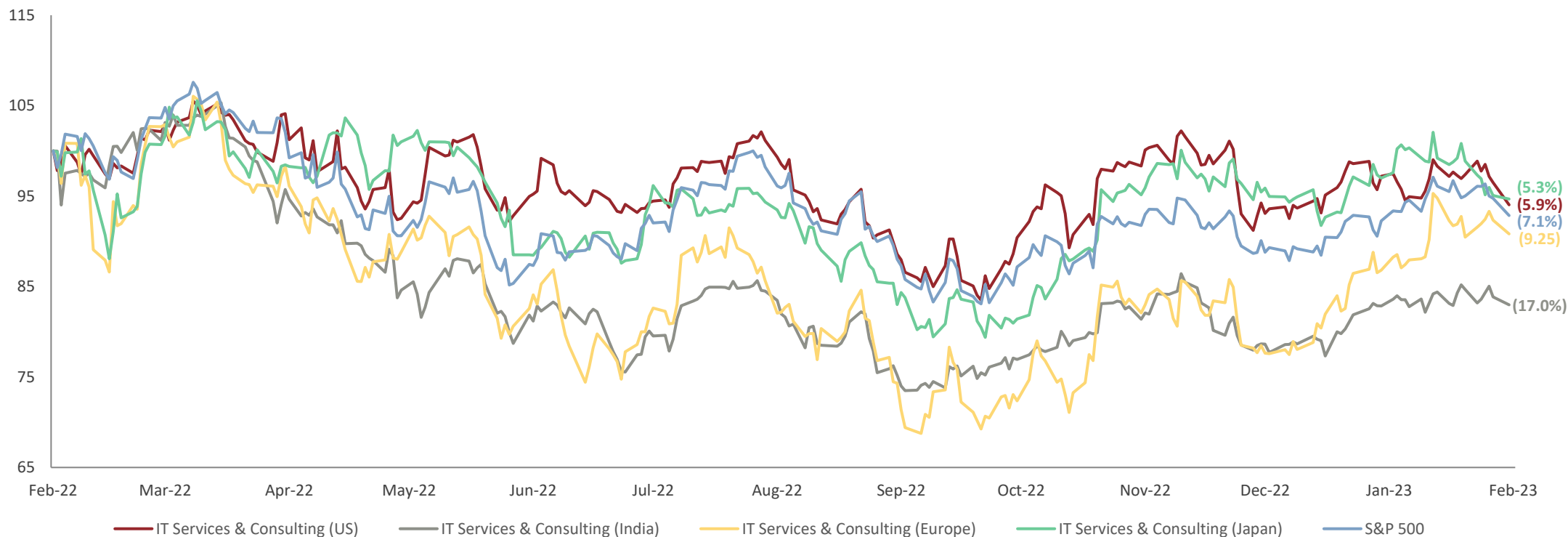


Buyer

Global Public Company Performance

IT Consulting – Last 12 Months¹

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



IT Services & Consulting (US)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
1.6x	13.7x	10.6x

IT Services & Consulting (India)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
2.8x	13.3x	12.7x

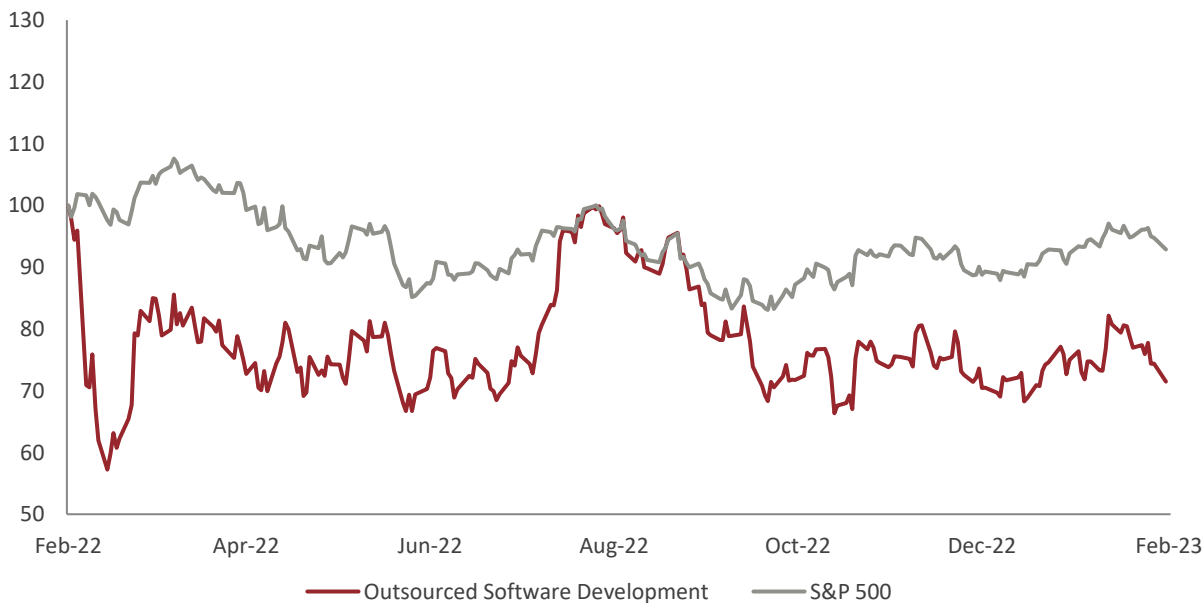
IT Services & Consulting (Europe)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
1.6x	14.3x	10.5x

IT Services & Consulting (Japan)		
EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
0.9x	8.9x	6.8x

Global Public Company Performance (Cont.)

Outsourced Software Development – Last 12 Months¹

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



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
5.2x	31.4x	18.3x

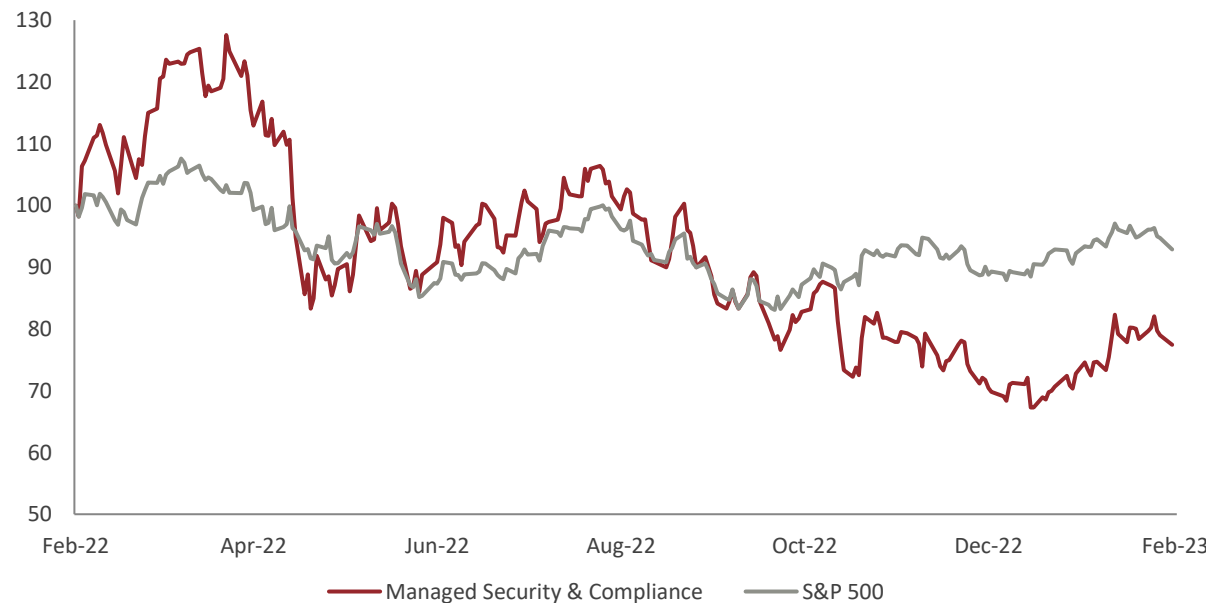
Key Public Comparables





Managed Security & Compliance – Last 12 Months¹

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



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
7.3x	-35.3x	34.8x

Key Public Comparables





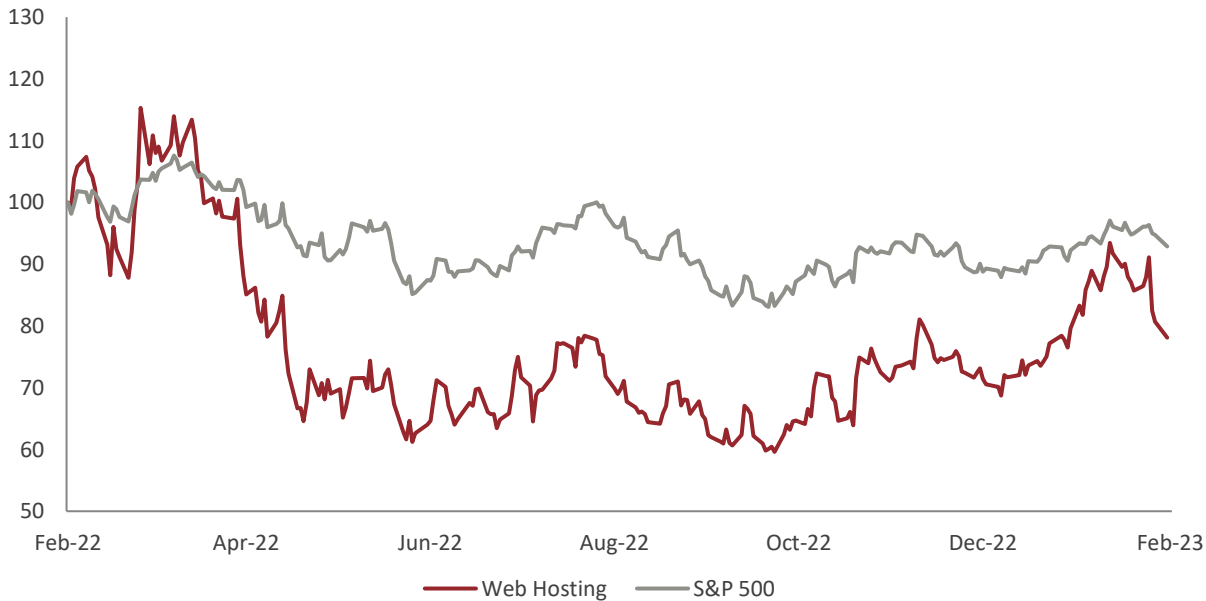





Global Public Company Performance (Cont.)

Web Hosting – Last 12 Months¹

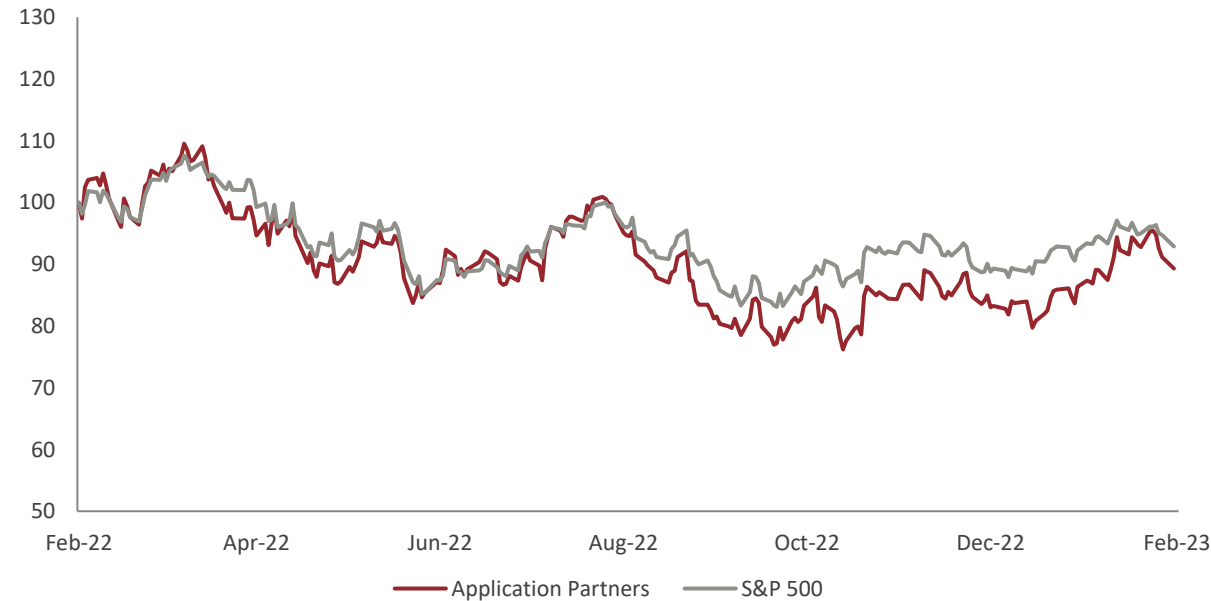
Indexed Stock Price Performance for the Period February 2022 – February 2023



EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
3.5x	13.4x	25.2x

Application Partners – Last 12 Months¹

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

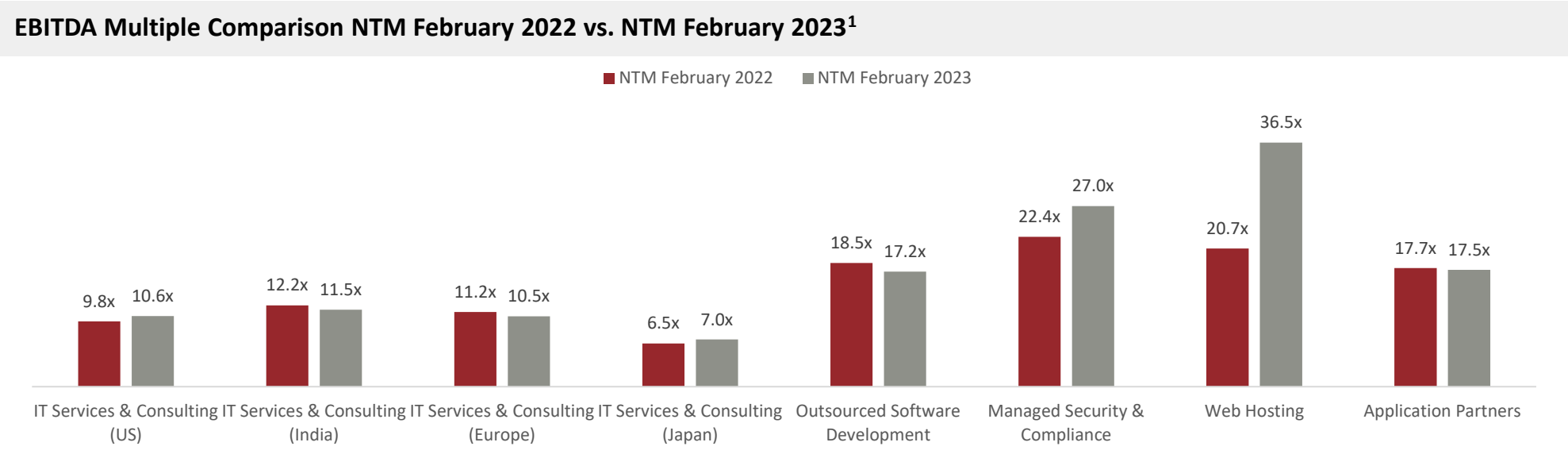
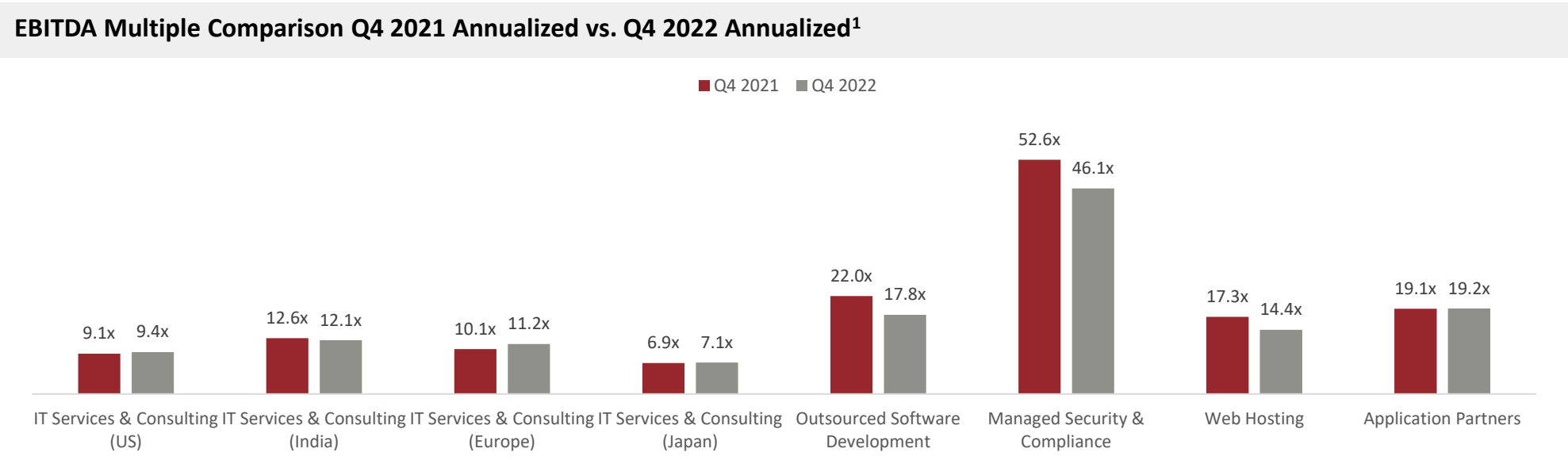


EV/ 2022 Rev.	EV/ 2022 EBITDA	EV/ 2023P EBITDA
8.9x	21.9x	18.7x

Key Public Comparables

Key Public Comparables

Global Public Company Operating and Valuation Metrics



accenture

Adobe

ALLEN

ATLASSIAN

Atos

BECHTLE

Capgemini

CDW

CGI

cognizant

CROWDSTRIKE

DXC TECHNOLOGY

endava

epam

FUJITSU

Globant

GoDaddy

HCL

HITACHI

Infosys

IBM

Microsoft

netcompany

NortonLifeLock

NTT DATA

ORACLE

Qualys

rackspace

RAPID7

salesforce

SAP

Secureworks

servicenow

shopify

Softcat

sopra steria

splunk

TCS

Tech Mahindra

Tenable

tieto

tuco

united internet

VERISIGN

wipro

WIX

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& Government Services



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare &
Life Sciences



Industrials



Technology



Transportation
& Logistics

70% Revenue from
repeat clients

83% Managing directors
promoted from
within the firm

30+ Year
history



BANKING



Harris Williams Technology Services Experience

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Appendix

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% off 52-Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2022E EBITDA Margin	Enterprise Value /			
								2022E	2023P		'22E Rev.	'23P Rev.	'22E EBITDA	'23P EBITDA
Accenture	\$167,582	\$169,495	77.9%	(16.2%)	27.0%	67.7%	264.5%	16.1%	5.0%	17.0%	2.7x	2.6x	15.8x	14.1x
CDW	\$34,125	\$27,823	95.6%	13.1%	53.5%	188.9%	NM	14.5%	6.2%	8.3%	1.4x	1.3x	17.3x	15.0x
CGI	\$23,683	\$21,795	99.0%	11.5%	22.0%	58.2%	248.4%	1.4%	3.0%	17.5%	2.4x	2.4x	13.9x	11.6x
Cognizant	\$31,977	\$32,931	69.2%	(25.1%)	(7.7%)	(21.0%)	72.0%	5.0%	1.5%	18.3%	1.6x	1.6x	9.0x	9.0x
DXC	\$10,458	\$6,490	78.3%	(20.8%)	(3.6%)	(72.0%)	(40.1%)	(10.8%)	(3.1%)	18.2%	0.7x	0.7x	3.9x	4.6x
IBM	\$164,434	\$119,082	86.0%	5.9%	(12.1%)	(14.5%)	(33.6%)	5.6%	(0.5%)	19.8%	2.7x	2.7x	13.7x	10.6x
Rackspace	\$4,262	\$578	22.6%	(77.0%)	NM	NM	NM	3.4%	(1.2%)	17.8%	1.4x	1.4x	7.7x	9.4x
IT Services & Consulting (US) Median	\$31,977	\$27,823	78.3%	(16.2%)	9.2%	21.9%	72.0%	5.0%	1.5%	17.8%	1.6x	1.6x	13.7x	10.6x
HCL Technologies	\$34,838	\$36,104	91.0%	(14.7%)	57.5%	83.3%	303.5%	10.4%	4.6%	21.2%	2.8x	2.7x	13.3x	12.7x
Infosys	\$76,983	\$78,453	82.1%	(18.0%)	71.8%	115.3%	195.8%	14.7%	5.8%	23.2%	4.3x	4.1x	18.5x	17.9x
Tata Consultancy Services	\$146,698	\$152,365	90.0%	(16.6%)	38.7%	77.4%	212.7%	5.6%	8.3%	25.7%	5.6x	5.2x	21.8x	20.4x
Tech Mahindra	\$11,565	\$12,043	72.0%	(28.1%)	18.5%	49.0%	187.4%	13.7%	15.3%	16.9%	2.0x	1.7x	11.6x	11.6x
Wipro	\$24,265	\$26,615	65.4%	(36.6%)	42.2%	43.7%	74.0%	6.6%	7.6%	17.8%	2.3x	2.1x	12.8x	11.8x
IT Services & Consulting (India) Median	\$34,838	\$36,104	82.1%	(18.0%)	42.2%	77.4%	195.8%	10.4%	7.6%	21.2%	2.8x	2.7x	13.3x	12.7x
Alten	\$5,415	\$5,283	97.1%	3.0%	30.3%	58.1%	285.1%	5.5%	20.4%	11.3%	1.5x	1.3x	13.7x	10.0x
Atos	\$4,657	\$1,513	39.9%	(62.2%)	(83.1%)	(90.3%)	(81.5%)	(6.9%)	2.0%	3.8%	0.4x	0.4x	10.6x	4.1x
Bechtle	\$5,806	\$5,427	74.9%	(17.0%)	(16.2%)	46.6%	422.9%	(6.4%)	17.5%	6.8%	1.0x	0.9x	15.2x	11.0x
Capgemini	\$39,363	\$33,637	88.1%	(6.0%)	57.7%	53.9%	298.5%	1.9%	16.6%	13.2%	1.9x	1.6x	14.2x	11.0x
Netcompany	\$2,181	\$1,915	56.3%	(37.8%)	(24.1%)	NM	NM	43.4%	7.6%	17.8%	2.7x	2.5x	15.4x	14.4x
Softcat	\$2,860	\$2,970	64.1%	(28.7%)	(3.2%)	85.6%	NM	(23.6%)	6.2%	12.9%	2.2x	2.1x	17.0x	16.6x
Sopra Steria	\$4,349	\$3,490	91.1%	(0.0%)	(1.6%)	(13.0%)	117.4%	(3.9%)	9.5%	9.1%	0.8x	0.8x	9.4x	6.4x
TietoEVRY	\$4,519	\$3,786	98.5%	10.0%	10.5%	(11.1%)	39.3%	(11.4%)	12.1%	11.1%	1.6x	1.4x	14.4x	8.3x
IT Services & Consulting (Europe) Median	\$4,588	\$3,638	81.5%	(11.5%)	(2.4%)	46.6%	201.2%	(5.1%)	10.8%	11.2%	1.6x	1.3x	14.3x	10.5x
Fujitsu	\$24,982	\$24,687	84.5%	(7.8%)	16.0%	117.4%	202.0%	(10.9%)	3.7%	12.7%	0.9x	0.9x	7.0x	6.3x
Hitachi	\$67,943	\$48,728	93.8%	(0.7%)	38.9%	36.1%	85.1%	(4.6%)	(13.2%)	9.2%	0.8x	0.9x	8.9x	6.8x
NTT Data	\$37,526	\$19,592	65.3%	(24.8%)	8.2%	35.3%	137.1%	8.2%	19.1%	15.3%	1.6x	1.3x	10.4x	10.6x
IT Services & Consulting (Japan) Median	\$37,526	\$24,687	84.5%	(7.8%)	16.0%	36.1%	137.1%	(4.6%)	3.7%	12.7%	0.9x	0.9x	8.9x	6.8x

Global Public Market Operational and Valuation Metrics¹

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								2022E	2023P		'22E Rev.	'23P Rev.	'22E EBITDA	'23P EBITDA
Endava	\$4,493	\$4,635	58.0%	(40.0%)	46.9%	NM	NM	6.6%	34.6%	17.3%	5.6x	4.2x	32.7x	19.8x
EPAM Systems	\$17,085	\$18,632	69.8%	(27.1%)	39.7%	185.9%	1,450.0%	25.1%	13.4%	16.4%	3.6x	3.2x	22.1x	18.3x
Globant	\$6,807	\$6,960	58.1%	(35.8%)	23.6%	222.7%	NM	0.0%	54.3%	16.7%	5.2x	3.4x	31.4x	15.7x
Outsourced Software Development Median	\$6,807	\$6,960	58.1%	(35.8%)	39.7%	204.3%	1,450.0%	6.6%	34.6%	16.7%	5.2x	3.4x	31.4x	18.3x
CrowdStrike	\$24,679	\$26,353	46.5%	(31.8%)	84.5%	NM	NM	58.3%	36.5%	(3.9%)	12.1x	8.9x	-315.0x	56.5x
NortonLock	\$22,572	\$13,256	68.5%	(25.8%)	1.3%	(23.3%)	(7.0%)	12.9%	23.6%	46.8%	7.3x	5.9x	15.5x	12.4x
Qualys	\$4,139	\$4,478	72.6%	2.7%	28.6%	63.4%	857.5%	14.0%	16.8%	35.0%	8.8x	7.6x	25.3x	17.9x
Rapid7	\$3,469	\$2,846	40.6%	(47.3%)	(9.3%)	99.5%	NM	21.8%	17.1%	(15.1%)	5.3x	4.5x	-35.3x	43.1x
SecureWorks	\$526	\$652	47.4%	(46.2%)	(48.5%)	(20.9%)	NM	(13.0%)	(7.7%)	(15.0%)	1.1x	1.2x	-7.4x	-8.4x
Splunk	\$18,953	\$16,638	67.4%	(11.4%)	(39.2%)	9.5%	198.6%	31.2%	16.8%	(12.9%)	5.7x	4.9x	-44.4x	34.8x
Tenable	\$4,701	\$4,848	67.4%	(5.7%)	57.0%	NM	NM	19.7%	20.6%	(6.5%)	7.3x	6.0x	-111.1x	43.7x
Managed Security & Compliance Median	\$4,701	\$4,848	67.4%	(25.8%)	1.3%	9.5%	198.6%	19.7%	17.1%	(6.5%)	7.3x	5.9x	-35.3x	34.8x
GoDaddy	\$14,740	\$11,700	86.3%	(8.9%)	(1.5%)	36.8%	NM	7.2%	4.6%	17.3%	3.6x	3.4x	20.8x	13.3x
Shopify	\$54,996	\$58,687	53.1%	(36.9%)	(20.4%)	211.7%	NM	21.4%	12.7%	(6.9%)	9.8x	8.7x	-142.8x	3,128.6x
Tucows	\$642	\$319	40.5%	(59.3%)	(46.1%)	(46.0%)	322.7%	6.7%	9.2%	5.0%	2.0x	1.8x	39.5x	52.6x
United Internet	\$6,668	\$4,112	62.9%	(41.7%)	(37.5%)	(67.9%)	(4.1%)	(10.5%)	11.8%	19.0%	1.2x	1.0x	6.1x	4.8x
Verisign	\$22,196	\$21,382	89.1%	(2.1%)	(1.1%)	76.2%	350.0%	7.3%	5.8%	69.5%	15.6x	14.7x	22.4x	20.5x
Wix.com	\$4,438	\$4,754	72.6%	(6.1%)	(41.1%)	4.6%	NM	0.0%	15.6%	(24.2%)	3.5x	3.0x	-14.5x	30.0x
Web Hosting Median	\$10,704	\$8,227	67.8%	(22.9%)	(29.0%)	20.7%	322.7%	7.0%	10.5%	11.2%	3.5x	3.2x	13.4x	25.2x
Adobe	\$157,256	\$158,719	72.3%	(21.7%)	(7.0%)	71.6%	804.3%	11.5%	9.4%	38.1%	8.9x	8.2x	23.4x	16.6x
Altassian	\$41,931	\$42,326	51.3%	(44.6%)	13.2%	197.8%	NM	30.8%	15.1%	(9.0%)	13.2x	11.4x	-146.6x	65.1x
Microsoft	\$1,859,316	\$1,880,826	80.0%	(12.2%)	41.5%	176.2%	819.1%	10.4%	7.1%	48.0%	9.1x	8.5x	19.0x	18.7x
Oracle	\$316,456	\$232,417	94.5%	15.6%	57.6%	74.4%	151.5%	11.3%	12.5%	39.9%	6.9x	6.1x	17.2x	14.1x
Salesforce	\$162,891	\$160,165	72.8%	(17.9%)	(14.7%)	41.2%	283.6%	21.3%	9.7%	8.5%	5.4x	4.9x	63.6x	21.1x
ServiceNow	\$85,620	\$87,668	71.8%	(22.3%)	25.4%	174.1%	1,269.2%	22.9%	15.4%	10.9%	11.8x	10.2x	108.7x	29.9x
SAP	\$136,509	\$133,946	93.1%	(0.8%)	(16.0%)	11.2%	47.1%	(5.8%)	17.8%	20.9%	4.6x	3.9x	21.9x	12.2x
Application Partners Median	\$157,256	\$158,719	72.8%	(17.9%)	13.2%	74.4%	543.9%	11.5%	12.5%	20.9%	8.9x	8.2x	21.9x	18.7x

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
2/16/2023	Ocean Genomics	Accenture Ventures	U.S.-based developer of gene expression software
2/16/2023	Forth Point	Blend360	Scotland-based operator of a data consultancy firm
2/16/2023	MDcentric Technologies	Medicus IT	U.S.-based provider of IT-managed services intended to serve clients in healthcare
2/15/2023	AIT Consulting	Four Count; Aldine Capital	U.S.-based provider of consultation, optimization and ongoing management services
2/15/2023	Deepwatch	Springcoast Capital Partners; Splunk Ventures; Vista Credit Partners	U.S.-based developer of a managed security platform
2/15/2023	NetCom Systems, Inc	Coretelligent	U.S.-based provider of network, systems and web integration solutions & information technology consulting services
2/14/2023	Authentic Digital	Concord USA	U.S.-based provider of digital marketing services
2/13/2023	INOC LLC	ITsavvy	U.S.-based provider of network operations consulting services
2/13/2023	Kirey	One Equity Partners	Italy-based provider of systems integration and consultancy services
2/13/2023	Tallan, Inc.	EY	U.S.-based provider of customized technology services
2/9/2023	Terra Information Group	HR Path	U.S.-based provider of information technology (IT) services
2/8/2023	Silveredge Consulting	Fresche Solutions	U.S.-based provider of digital transformation and application modernization solutions
2/8/2023	BreakFree Solutions	ThoughtFocus	U.S.-based provider of information technology and digital services
2/8/2023	Skybox Security	CVC Growth; Pantheon; J.P. Morgan	U.S.-based developer of a cybersecurity management platform
2/6/2023	Apogee IT Services	Magna5	U.S.-based provider of outsourced managed information technology services
2/6/2023	Business Solution Partners	Columbia River Partners	U.S.-based provider of software development services
2/3/2023	Dallas Network Services	The 20 MSP	U.S.-based provider of IT consulting and network services
2/3/2023	Integrated Business Technologies	The 20 MSP	U.S.-based provider of IT supports and consulting
2/2/2023	Bam Boom Cloud	Pax8	U.K.-based developer of process automation software
2/2/2023	Logicworks	Cox Communications	U.S.-based provider of cloud automation and managed services
2/2/2023	Livingstone	Trustmarque	U.K.-based provider of software asset management (SAM) services

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
2/2/2023	n2grate Government Technology Solutions	BlueAlly Technology Solutions	U.S.-based developer of cloud-based data center
2/1/2023	Amossys	Almond (Hifield Group)	France-based provider of cybersecurity services
2/1/2023	Cerberus	Redwood Software	U.S.-based provider of data transfer security services
2/1/2023	Strategic Information Group	Evergreen Services Group	U.S.-based developer of enterprise technology software
1/31/2023	TCB Corporation (Prodigy Labs)	UST [formally known as UST Global]	Canada-based provider of IT consulting services
1/31/2023	Transerve	Precisely	India-based developer of geospatial technology-based software
1/26/2023	GuardSight Inc	Iron Bow Technologies	U.S.-based operator of a cybersecurity consulting firm
1/26/2023	Excellerate	Encora	U.S.-based provider of outsourced enterprise software platform development and support services
1/25/2023	SKS Group	Accenture	Germany-based operator of a consultancy platform intended to support the financial sector
1/24/2023	Omnichannel Commerce	Hero Digital	U.S.-based provider of digital consulting services
1/24/2023	Flatworld Solutions	Boyne Capital	U.S.-based provider of IT consulting and outsourcing services
1/24/2023	Simplex Mobility	DMI	Canada-based developer of asset and expense management software
1/23/2023	Mobica	Cognizant	U.K.-based provider of integration software engineering and development services
1/23/2023	Iguazio	McKinsey	Israel-based developer of machine learning operations platform
1/19/2023	Spectrotel, Inc	Grain Management, LLC	U.S.-based provider of telecommunication services
1/19/2023	Zigatta	Improving	U.S.-based provider of commercial services
1/18/2023	People Global Solutions Inc	3Cloud	Philippines-based provider of outsourced information technology and consulting services
1/18/2023	Copilot	VASS	U.S.-based provider of data consulting services
1/17/2023	Trum & Associates	ProArch	U.S.-based operator of a data protection organization
1/13/2023	eBron Consulting	EY	India-based developer of enterprise solutions catering to medium-sized to large corporations
1/12/2023	SilverStorm Solutions	Thirdera	Spain-based operator of the digital transformation consultancy firm

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
1/11/2023	Mythics	One Equity Partners	U.S.-based provider of cloud deployment models, managed and consulting services
1/11/2023	Queen Consulting Group	Talent Group	U.S.-based provider of technology staffing and recruiting services
1/10/2023	LinTech Global	Digital Intelligence Systems (DISYS)	U.S.-based provider of IT consulting services
1/10/2023	RAN Security	Cerberus Cyber Sentinel (PINX: CISO)	Argentina-based provider of cybersecurity consultancy services
1/10/2023	nVisium	NetSPI	U.S.-based provider penetration testing services
1/10/2023	ITK Solutions Group	Argano	U.S.-based provider of IT services
1/10/2023	Vertic	Globant (NYSE:GLOB)	Denmark-based operator of a digital agency
1/9/2023	The TNS Group	Omega Systems	U.S.-based provider of managed security and IT services
1/9/2023	CMIT Solutions LLC	HKW	U.S.-based provider of managed information technology (IT) services
1/7/2023	Adtech Systems	AVI-SPL	U.S.-based provider of audiovisual services
1/5/2023	Xoriant	ChrysCapital	U.S.-based provider of software development and technology services
1/5/2023	Cleartelligence	Align Capital Partners	U.S.-based operator of a consulting firm
1/5/2023	Hexacta	GlobalLogic, Inc	Argentina-based operator of a software development company
1/4/2023	Net7	Amplix	U.S.-based provider of technology advisory services and software
1/4/2023	Tome Software	Valtech	U.S.-based developer of mobility internet of things software
1/4/2023	CalTech	Integris	U.S.-based provider of information technology services



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