



# Technology Services Sector Brief

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Harris Williams | Q1 2024

# Technology Services Landscape

## WHERE INVESTORS ARE FOCUSED IN IT SERVICES



### Business Model

- Low deferability of services
- Non-discretionary / non-cyclical demand drivers
- National footprint with local presence



### 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

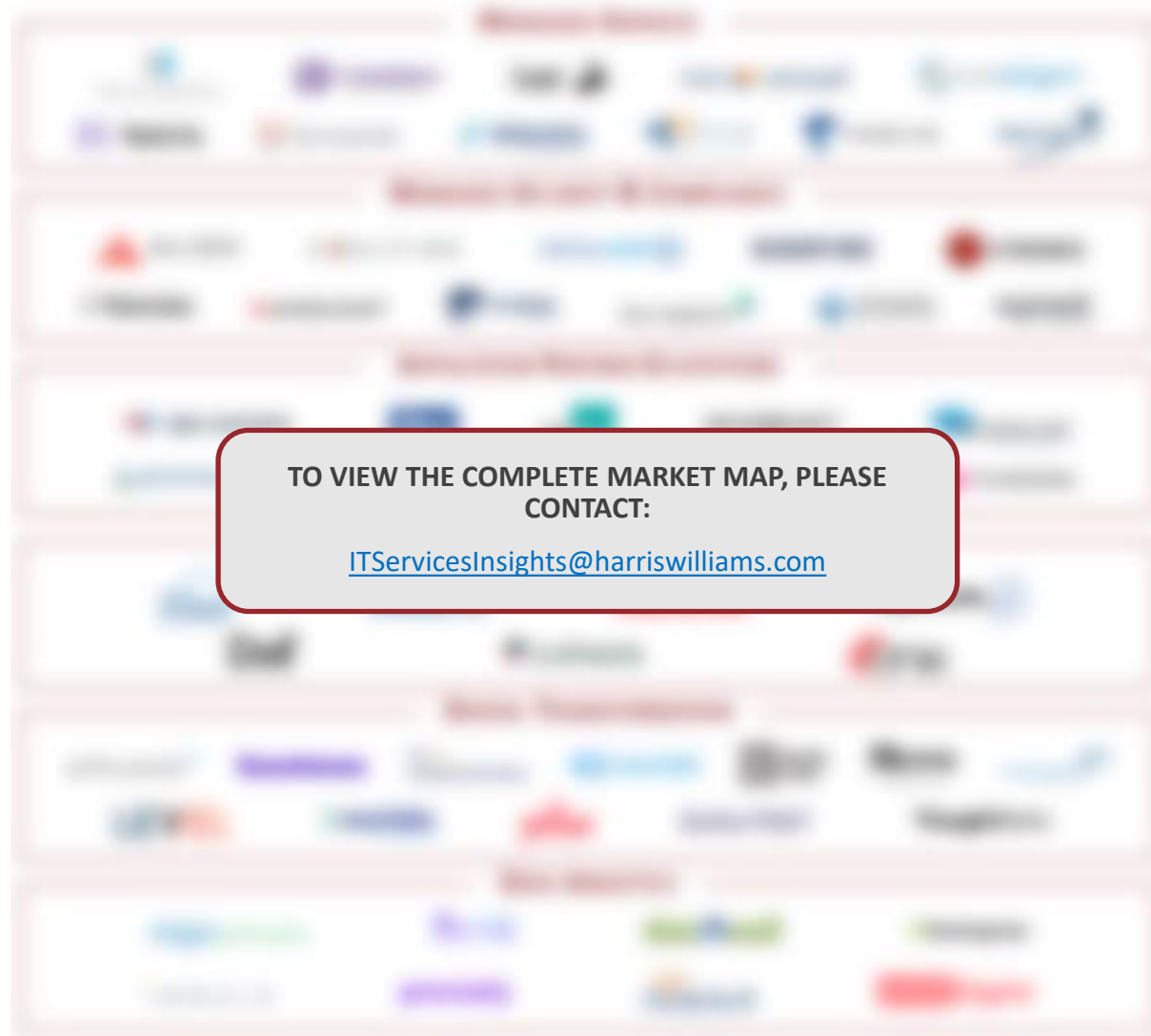
- Margin stability
- Re-occurring revenue mix



### 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](mailto:ITServicesInsights@harriswilliams.com)

# What We're Reading

## Security, compliance, and generative AI continue to be key themes in the current market environment

### Tech Takeoff: A Guide for Governments to Soar in Technology Transformation

Deloitte

"Being a government technology leader can often feel like a scene out of an action movie: flying at top speed between vertical cliffs, making quick decisions, and relying on technology to 'see.' The difference is that in place of a fighter jet, leaders are often piloting whole organizations, and instead of cliffs, any number of hazards could 'crash' technology projects." [Read the full article here.](#)

### The C-suite Playbook: Putting Security at the Epicenter of Innovation

PwC

"The mainstream view is that new rules and regulations hinder revenues, but here's the take of at least one-third of respondents: The guardrails regulators put up can give companies added confidence to explore, experiment, invent and compete." [Read the full article here.](#)

### Transforming Technology Risk

KPMG

"The future of risk is shifting away from a regulatory-driven 'protect agenda' to one where organizations leverage risk to enable firmwide growth and optimization. That means becoming closer to the business and driving towards an environment with more proactive monitoring and automated controls to address risk events as close to real-time as possible. Boards and shareholders want the technology risk teams to be a strong partner to the business and want to leverage regulatory-focused investments to further business results." [Read the full article here.](#)

### Generative AI, Automation to Boost Delivery of Public Services

Federal Times

"With 2024 on the horizon, federal agencies are on the cusp of a transformative era in which AI-powered automation and Generative AI are set to revolutionize compliance and public service delivery. The integration of AI with automation is a practical solution already being implemented across the public sector to enhance the efficiency and effectiveness of government operations." [Read the full article here.](#)

### Adapting Your Organization for Responsible AI

Bain & Company

"Stakeholders including customers, employees, shareholders, investors, regulators, and communities are keen to see organizations explore AI solutions in a responsible manner. They expect companies to invest in ensuring that their systems are secure, accurate, and unbiased and that they are used ethically and designed with potential future regulations and compliance requirements in mind. Of course, each organization will tune its commitments to its capabilities, potential exposures, and the specific requirements of its markets and location. Strategy and risk tolerance will determine which AI uses a company develops and, in turn, the investment needed and how much value they can be expected to generate." [Read the full article here.](#)

### A Guide to AI Governance for Business Leaders

BCG

"Laws and policies establish minimum threshold requirements that businesses must meet. These rules can vary greatly in jurisdiction and in scope. Some—like New York City's law governing the use of automated employment decision tools—center on a particular capability. Others have a broader impact. For example, the EU's proposed AI Act covers all AI systems developed, deployed, or used within the EU, regardless of industry. Businesses must understand and track the emerging patchwork of regulations to ensure that they successfully navigate compliance." [Read the full article here.](#)

## Recent Harris Williams Industry Content Digital Transformation Driving M&A



[Link to Read](#)

# Select Recent IT Services Transactions

Siris Capital sells 50% stake in Constant Contact on February 15, 2024



Target



Investor

NWN Carousel acquired by American Securities on February 5, 2024



Target



Investor

Highstreet IT Solutions acquired by CIVC on February 15, 2024



Target



Investor

CDI acquired by AHEAD on February 1, 2024



Target



Investor

Avenu acquired two companies between January 17 and February 12, 2024



Targets



Investor

Datavail acquired by CIVC on January 16, 2024



Target



Investor

CBTS acquired by TowerBrook Capital Partners on February 6, 2024



Target



Investor

Onebridge acquired by Marlabs on January 9, 2024



Target



Investor

VMD Corp acquired by Xcelerate Solutions on February 6, 2024



Target



Investor

Impact Analytics acquired by Sageview Capital, Vistara Growth on January 9, 2024



Target

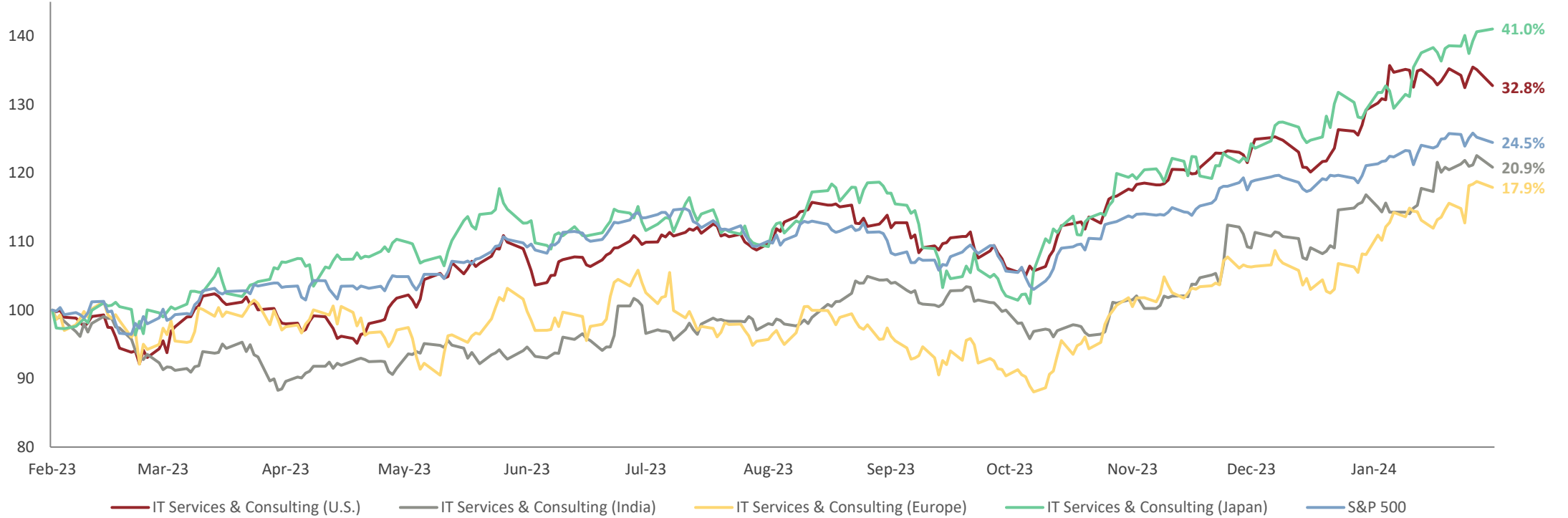


Investor

# Global Public Company Performance

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

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



IT Services & Consulting (U.S.)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.9x	15.4x	12.3x

IT Services & Consulting (India)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
3.9x	19.0x	18.2x

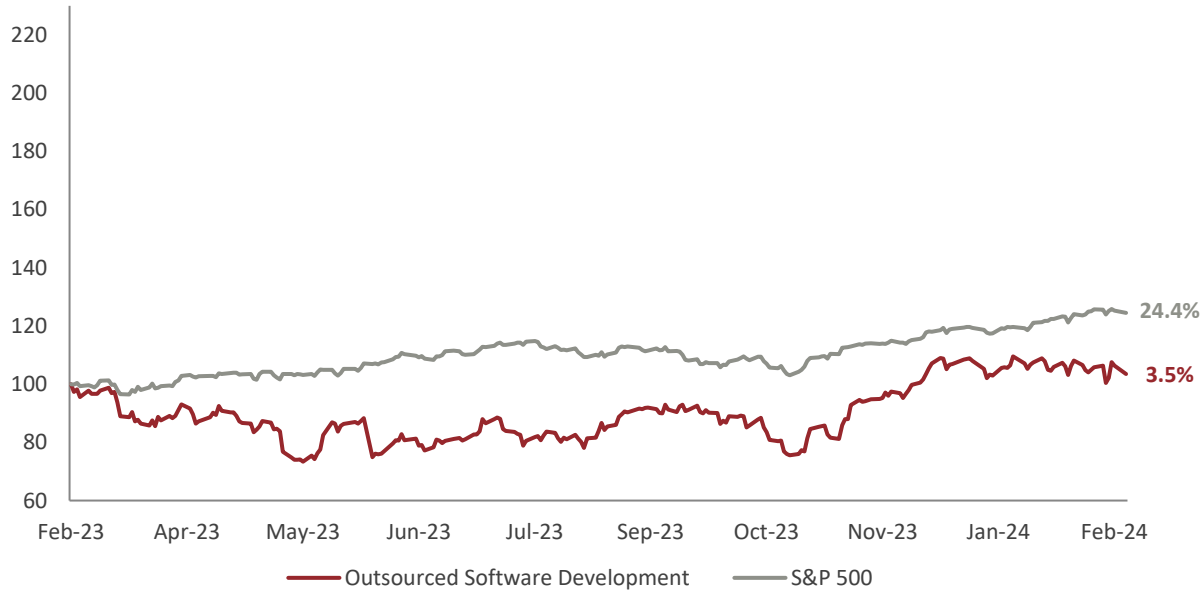
IT Services & Consulting (Europe)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.2x	12.7x	10.3x

IT Services & Consulting (Japan)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.2x	9.4x	10.3x

# Global Public Company Performance (Cont.)

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

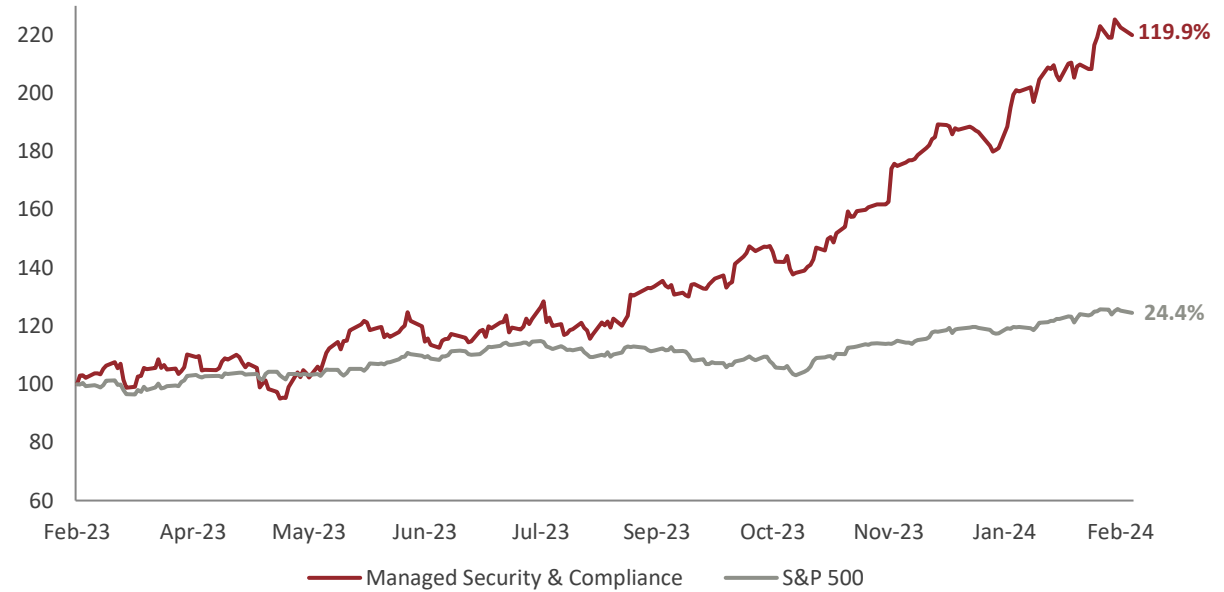
Indexed Stock Price Performance for the Period February 2022 – February 2023



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
3.9x	22.8x	19.0x

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

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



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
7.0x	12.1x	22.2x

### Key Public Comparables



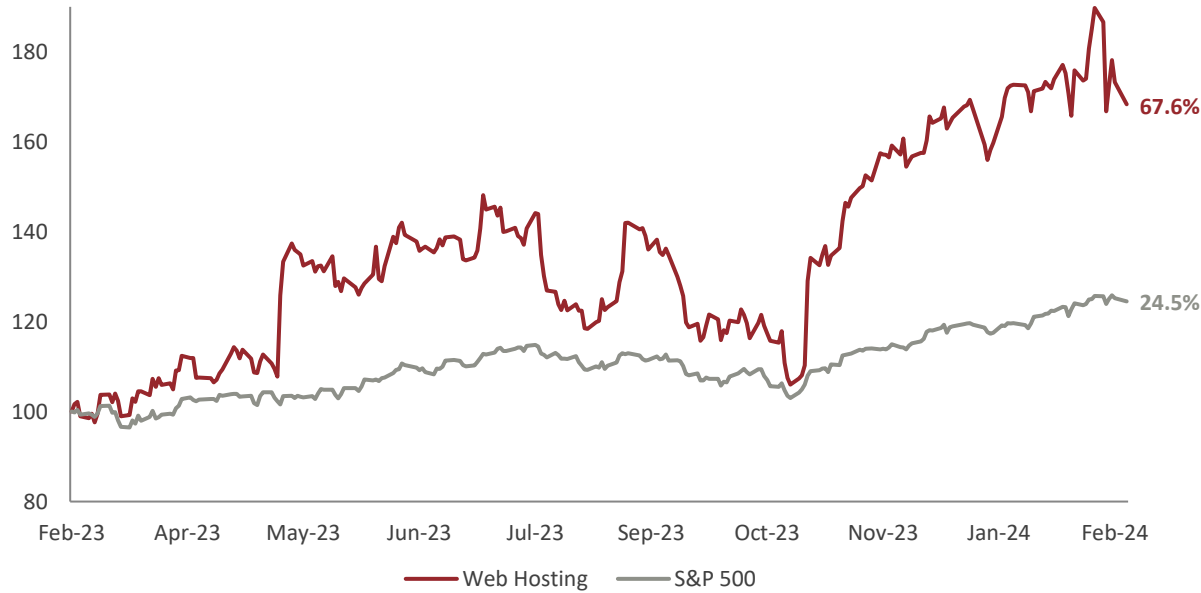
### Key Public Comparables



# Global Public Company Performance (Cont.)

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

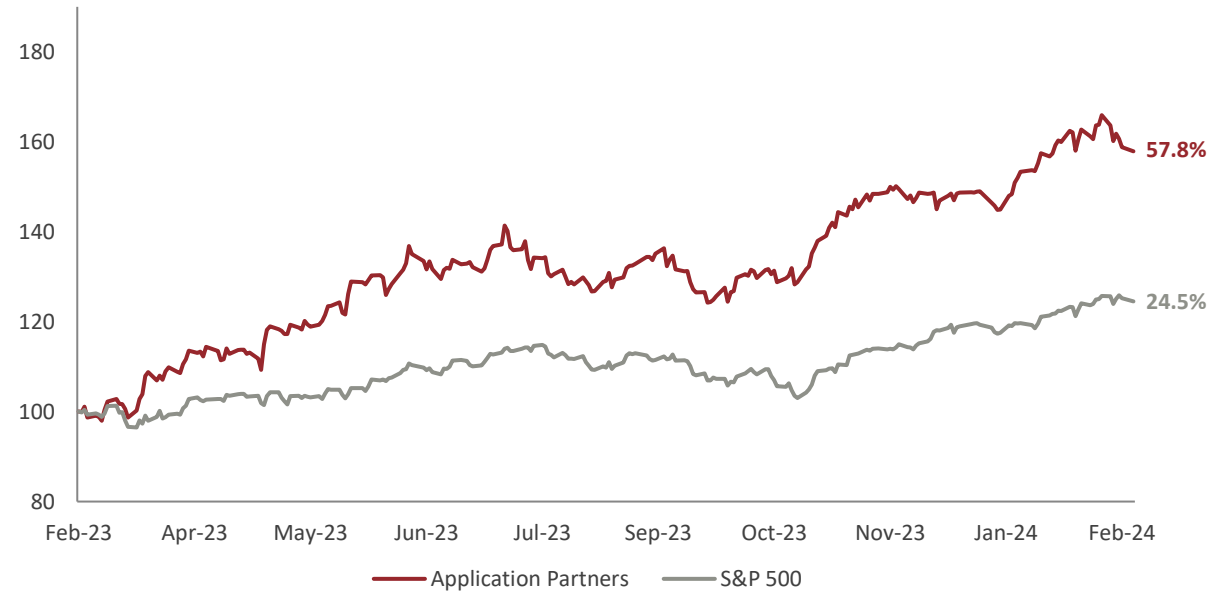
Indexed Stock Price Performance for the Period February 2022 – February 2023



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
5.0x	15.9x	17.5x

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

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



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
12.3x	31.1x	22.8x

### Key Public Comparables

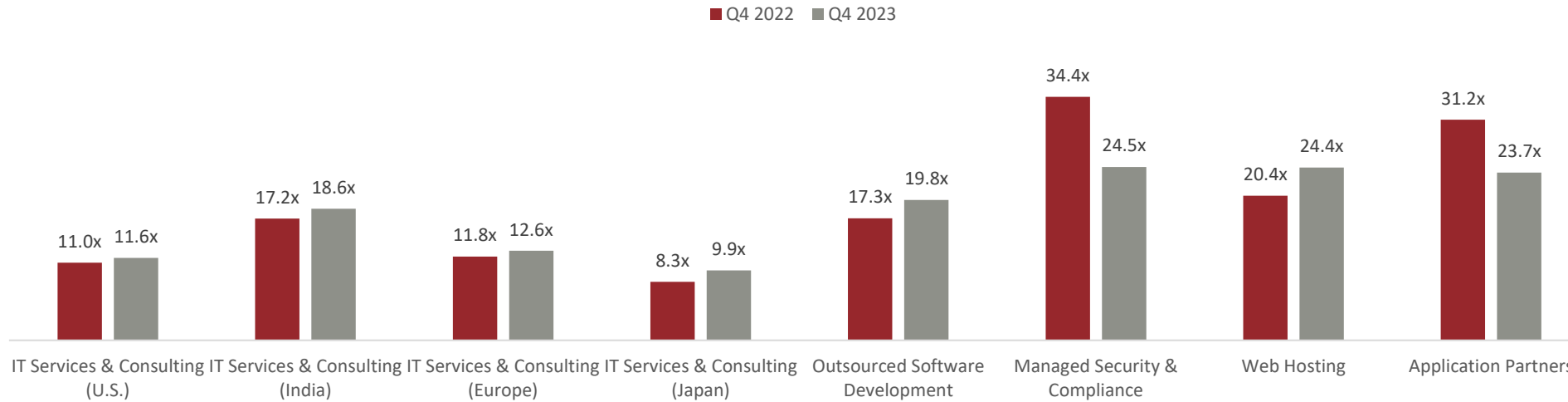


### Key Public Comparables

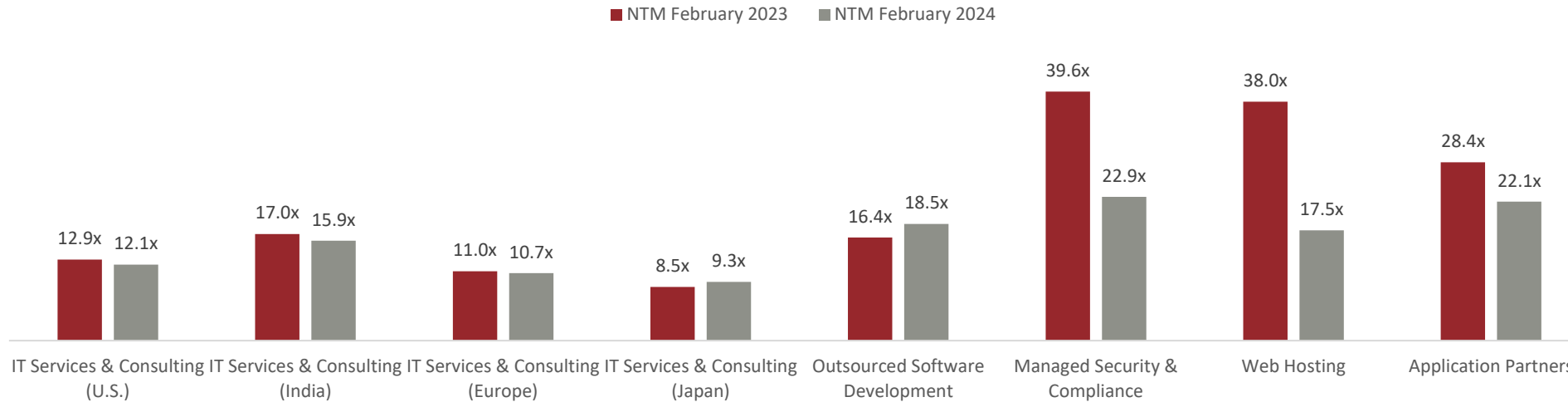


# Global Public Company Operating and Valuation Metrics

## EBITDA Multiple Comparison Q4 2022 Annualized vs. Q4 2023 Annualized<sup>1</sup>



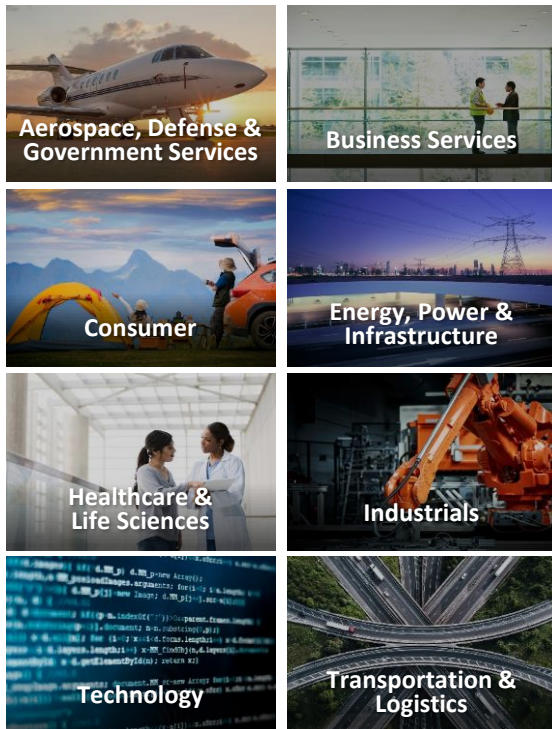
## EBITDA Multiple Comparison NTM February 2023 vs. NTM February 2024<sup>1</sup>



# 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

<p>nwn carousel a portfolio company of</p> <p>NEW STATE CAPITAL PARTNERS has been acquired by</p> <p>AMERICAN SECURITIES</p>	<p>LMP LOWELL FINNICK PARTNERS has made a growth investment in</p> <p>Net@Work</p>	<p>ULTRA a business unit of a portfolio company of</p> <p>has been acquired by</p> <p>LeadsOnline a portfolio company of</p> <p>TA ASSOCIATES</p>	<p>inspirage a portfolio company of</p> <p>RLH Equity Partners has been acquired by</p> <p>accenture</p>	<p>EUTEGRATION a portfolio company of</p> <p>RLH Equity Partners has been acquired by</p> <p>cognizant</p>	<p>WENDEL has acquired</p> <p>ACAMS a business division of</p> <p>ADTALEM GLOBAL EDUCATION</p>	<p>Alcumus a portfolio company of</p> <p>inflexion has been acquired by</p> <p>Apax</p>
<p>VISTA has acquired</p> <p>arcos</p>	<p>tiva a portfolio company of</p> <p>SOUTHFIELD has been acquired by</p> <p>PSP PARTNERS</p>	<p>AST a portfolio company of</p> <p>TAILWIND CAPITAL has been acquired by</p> <p>RECOGNIZE</p>	<p>EURAZEO has acquired</p> <p>SCALED AGILE a portfolio company of</p> <p>LEEDS Equity Partners RUBICON</p>	<p>Social Solutions a portfolio company of</p> <p>VISTA EQUITY PARTNERS has been acquired by</p> <p>Apax</p>	<p>OPUS2 a portfolio company of</p> <p>Five Arrows has been acquired by</p> <p>astorg.</p>	<p>CORSEARCH a portfolio company of</p> <p>Audax Private Equity has been acquired by</p> <p>astorg.</p>
<p>learn on demand systems has received an investment from</p> <p>SHAMROCK</p>	<p>symplr a portfolio company of</p> <p>SKYKNIGHT has acquired</p> <p>Phynd</p>	<p>HARVEST PARTNERS has joined</p> <p>Visa Equity Partners has invested in</p> <p>GRANICUS</p>	<p>SentryOne a portfolio company of</p> <p>Mainsail Partners has been acquired by</p> <p>solarwinds</p>	<p>kalkomey a portfolio company of</p> <p>INVERNESS GRAHAM has been acquired by</p> <p>COVE HILL PARTNERS</p>	<p>50 a portfolio company of</p> <p>PAMLICO CAPITAL has received an investment from</p> <p>Morgan Stanley Capital Partners</p>	<p>PAE a portfolio company of</p> <p>Platinum Equity has been acquired by</p> <p>Gores Holdings III (SPAC)</p>

Learn more about our experience advising premier Technology Services companies.



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Appendix

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

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 /			
								2023	2024P		'23 Rev.	'24P Rev.	'23 EBITDA	'24P EBITDA
Accenture	\$223,031	\$226,288	96.1%	34.1%	41.9%	126.2%	330.7%	3.5%	4.0%	17.5%	3.5x	3.3x	19.7x	17.9x
CDW	\$37,981	\$32,330	97.5%	17.4%	50.1%	154.0%	879.1%	(8.2%)	1.2%	9.2%	1.7x	1.7x	18.8x	16.8x
CGI	\$27,001	\$25,621	96.1%	20.6%	45.3%	66.9%	239.6%	12.0%	1.8%	17.5%	2.5x	2.4x	14.1x	12.3x
Cognizant	\$37,272	\$38,568	98.2%	19.8%	5.2%	8.6%	50.8%	(0.4%)	0.8%	17.7%	1.9x	1.9x	10.9x	10.6x
DXC	\$7,669	\$3,723	70.0%	(27.8%)	(21.1%)	(69.2%)	(67.3%)	(6.6%)	(4.0%)	3.4%	0.6x	0.6x	16.5x	3.8x
IBM	\$211,002	\$164,428	91.3%	36.4%	51.0%	30.4%	(1.7%)	1.1%	4.2%	22.3%	3.4x	3.3x	15.4x	13.3x
Rackspace	\$3,765	\$416	61.5%	(29.9%)	(90.8%)	NM	NM	(3.1%)	(5.7%)	11.0%	1.2x	1.3x	11.3x	9.4x
<b>IT Services &amp; Consulting (U.S.) Median</b>	<b>\$37,272</b>	<b>\$32,330</b>	<b>96.1%</b>	<b>19.8%</b>	<b>41.9%</b>	<b>48.6%</b>	<b>145.2%</b>	<b>(0.4%)</b>	<b>1.2%</b>	<b>17.5%</b>	<b>1.9x</b>	<b>1.9x</b>	<b>15.4x</b>	<b>12.3x</b>
HCL Technologies	\$51,314	\$53,440	96.5%	48.0%	50.6%	166.7%	218.9%	5.9%	9.8%	20.6%	3.9x	3.6x	19.0x	17.3x
Infosys	\$81,146	\$82,648	95.5%	4.8%	12.1%	93.8%	164.7%	3.4%	4.7%	22.9%	4.4x	4.2x	19.1x	18.2x
Tata Consultancy Services	\$169,991	\$174,172	95.4%	15.6%	13.6%	79.0%	171.3%	9.5%	9.0%	25.7%	5.9x	5.4x	23.1x	22.1x
Tech Mahindra	\$13,429	\$13,798	91.5%	14.2%	14.1%	35.6%	110.3%	10.3%	1.2%	14.1%	2.1x	2.0x	14.7x	21.4x
Wipro	\$30,347	\$32,799	95.4%	29.3%	6.0%	59.3%	82.2%	2.3%	2.5%	18.2%	2.8x	2.7x	15.3x	14.9x
<b>IT Services &amp; Consulting (India) Median</b>	<b>\$51,314</b>	<b>\$53,440</b>	<b>95.4%</b>	<b>15.6%</b>	<b>13.6%</b>	<b>79.0%</b>	<b>164.7%</b>	<b>5.9%</b>	<b>4.7%</b>	<b>20.6%</b>	<b>3.9x</b>	<b>3.6x</b>	<b>19.0x</b>	<b>18.2x</b>
Alten	\$5,035	\$5,134	85.3%	(4.4%)	39.0%	45.8%	204.4%	8.1%	4.0%	9.7%	1.2x	1.1x	11.9x	9.2x
Atos	\$3,920	\$261	13.8%	(82.9%)	(96.9%)	(97.5%)	(97.5%)	2.0%	(6.6%)	6.9%	0.3x	0.3x	4.6x	3.2x
Bechtle	\$6,656	\$6,303	91.5%	16.1%	(25.1%)	75.9%	271.8%	3.4%	7.0%	7.0%	1.0x	0.9x	14.4x	11.4x
Capgemini	\$45,361	\$40,240	98.0%	21.2%	38.5%	103.5%	205.9%	5.6%	0.5%	13.5%	1.8x	1.8x	13.5x	12.7x
Netcompany	\$2,525	\$2,211	94.7%	14.6%	(51.9%)	28.0%	NM	13.2%	7.0%	11.8%	2.8x	2.6x	23.8x	15.5x
Softcat	\$3,506	\$3,648	93.4%	22.7%	(15.3%)	88.2%	NM	5.5%	2.9%	14.6%	2.8x	2.7x	19.0x	17.3x
Sopra Steria	\$5,736	\$4,616	94.2%	32.4%	31.9%	122.5%	81.1%	8.1%	13.5%	9.5%	1.0x	0.9x	10.3x	6.9x
TietoEVRY	\$3,792	\$2,791	71.3%	(26.4%)	(27.6%)	(18.1%)	(6.5%)	(3.0%)	4.8%	12.4%	1.2x	1.2x	10.1x	7.3x
<b>IT Services &amp; Consulting (Europe) Median</b>	<b>\$4,478</b>	<b>\$4,132</b>	<b>92.4%</b>	<b>15.4%</b>	<b>(20.2%)</b>	<b>60.9%</b>	<b>142.7%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>10.7%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>12.7x</b>	<b>10.3x</b>
Fujitsu	\$28,306	\$28,114	94.0%	16.1%	0.3%	122.0%	139.6%	(5.4%)	(1.6%)	8.8%	1.1x	1.1x	12.1x	10.3x
Hitachi	\$81,758	\$76,818	99.8%	59.5%	80.6%	163.8%	109.8%	(15.2%)	(17.8%)	15.6%	1.2x	1.4x	7.4x	10.0x
NTT Data	\$40,453	\$21,850	97.2%	11.5%	1.2%	42.5%	95.8%	28.2%	(3.1%)	14.2%	1.3x	1.4x	9.4x	10.4x
<b>IT Services &amp; Consulting (Japan) Median</b>	<b>\$40,453</b>	<b>\$28,114</b>	<b>97.2%</b>	<b>16.1%</b>	<b>1.2%</b>	<b>122.0%</b>	<b>109.8%</b>	<b>(5.4%)</b>	<b>(3.1%)</b>	<b>14.2%</b>	<b>1.2x</b>	<b>1.4x</b>	<b>9.4x</b>	<b>10.3x</b>

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

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 /			
								2023	2024P		'23 Rev.	'24P Rev.	'23 EBITDA	'24P EBITDA
Endava	\$3,704	\$3,825	79.8%	(19.5%)	(24.7%)	168.0%	NM	6.1%	(0.5%)	16.9%	3.9x	3.9x	22.8x	25.8x
EPAM Systems	\$15,318	\$17,243	91.2%	(7.5%)	(20.5%)	91.6%	613.5%	(2.8%)	3.2%	14.4%	3.3x	3.2x	22.7x	19.0x
Globant	\$9,345	\$9,334	87.8%	32.5%	(3.8%)	216.6%	NM	0.0%	37.8%	16.4%	5.2x	3.8x	31.9x	18.5x
<b>Outsourced Software Development Median</b>	<b>\$9,345</b>	<b>\$9,334</b>	<b>87.8%</b>	<b>(7.5%)</b>	<b>(20.5%)</b>	<b>168.0%</b>	<b>613.5%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>16.4%</b>	<b>3.9x</b>	<b>3.8x</b>	<b>22.8x</b>	<b>19.0x</b>
CrowdStrike	\$67,869	\$70,209	86.4%	160.0%	22.2%	NM	NM	39.9%	30.2%	0.2%	23.8x	18.3x	12,409.8x	87.7x
NortonLock	\$22,535	\$13,725	88.4%	3.9%	5.3%	(3.5%)	5.0%	22.0%	3.1%	49.0%	5.9x	5.8x	12.1x	10.0x
Qualys	\$5,413	\$5,866	77.3%	35.3%	55.6%	89.1%	500.9%	13.2%	9.6%	34.3%	9.8x	8.9x	28.5x	21.3x
Rapid7	\$3,976	\$3,335	87.7%	12.9%	(34.7%)	18.7%	NM	13.5%	9.7%	2.4%	5.1x	4.7x	214.0x	22.2x
SecureWorks	\$562	\$611	70.4%	(8.1%)	(55.2%)	(65.5%)	NM	(17.6%)	(11.1%)	(25.8%)	1.4x	1.6x	(5.6x)	(18.7x)
Splunk <sup>2</sup>	\$27,777	\$26,205	100.0%	53.0%	(8.4%)	17.4%	74.7%	20.5%	14.6%	5.9%	7.0x	6.1x	118.5x	26.0x
Tenable	\$5,410	\$5,465	87.2%	8.8%	4.0%	60.0%	NM	16.9%	13.0%	(1.4%)	6.8x	6.0x	(488.2x)	32.1x
<b>Managed Security &amp; Compliance Median</b>	<b>\$5,413</b>	<b>\$5,866</b>	<b>87.2%</b>	<b>12.9%</b>	<b>4.0%</b>	<b>18.1%</b>	<b>74.7%</b>	<b>16.9%</b>	<b>9.7%</b>	<b>2.4%</b>	<b>6.8x</b>	<b>6.0x</b>	<b>28.5x</b>	<b>22.2x</b>
GoDaddy	\$18,984	\$15,576	96.4%	43.9%	29.6%	44.6%	NM	4.0%	6.2%	19.3%	4.5x	4.2x	23.1x	14.5x
Shopify	\$93,407	\$97,296	82.5%	82.5%	(47.3%)	323.5%	NM	26.1%	20.8%	4.7%	13.2x	11.0x	283.1x	71.4x
Tucows	\$699	\$237	65.0%	(26.6%)	(74.1%)	(71.1%)	60.7%	3.2%	(100.0%)	(3.3%)	2.1x	NA	(63.6x)	NA
Ionos	\$4,468	\$3,111	95.1%	27.4%	NM	NM	NM	7.1%	12.3%	24.5%	3.0x	2.7x	12.3x	9.3x
Verisign	\$20,323	\$19,452	83.9%	(5.4%)	(2.6%)	9.5%	250.6%	4.8%	6.1%	70.0%	13.6x	12.8x	19.5x	17.5x
Wix.com	\$7,558	\$7,589	94.0%	64.2%	(62.4%)	22.2%	352.4%	0.0%	26.1%	(18.9%)	5.4x	4.3x	(28.8x)	22.8x
<b>Web Hosting Median</b>	<b>\$13,271</b>	<b>\$11,583</b>	<b>89.0%</b>	<b>35.7%</b>	<b>(47.3%)</b>	<b>22.2%</b>	<b>250.6%</b>	<b>4.4%</b>	<b>9.2%</b>	<b>12.0%</b>	<b>5.0x</b>	<b>4.3x</b>	<b>15.9x</b>	<b>17.5x</b>
Adobe	\$239,649	\$243,411	84.4%	55.3%	12.4%	108.9%	689.4%	10.2%	10.8%	37.4%	12.3x	11.1x	33.0x	22.3x
Altassian	\$52,581	\$52,948	78.9%	23.6%	(21.0%)	98.1%	NM	22.4%	17.8%	(3.1%)	13.5x	11.5x	(437.9x)	56.5x
Microsoft	\$3,018,749	\$2,988,373	95.6%	59.2%	66.9%	267.6%	958.9%	11.5%	14.3%	52.0%	13.3x	11.6x	25.5x	24.1x
Oracle	\$377,934	\$297,323	84.8%	25.5%	76.9%	107.6%	183.9%	12.1%	7.5%	39.3%	7.3x	6.8x	18.6x	15.1x
Salesforce	\$276,372	\$274,476	96.0%	75.4%	15.0%	77.6%	345.9%	12.1%	12.2%	25.0%	8.1x	7.3x	32.6x	23.2x
ServiceNow	\$147,532	\$153,328	91.7%	73.2%	31.0%	225.2%	979.6%	23.8%	21.5%	14.8%	16.4x	13.5x	111.4x	38.5x
SAP	\$202,614	\$204,282	96.7%	53.3%	38.7%	64.4%	122.2%	9.3%	6.3%	23.5%	5.9x	5.5x	25.0x	20.2x
<b>Application Partners Median</b>	<b>\$239,649</b>	<b>\$243,411</b>	<b>91.7%</b>	<b>55.3%</b>	<b>31.0%</b>	<b>107.6%</b>	<b>517.6%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>25.0%</b>	<b>12.3x</b>	<b>11.1x</b>	<b>25.5x</b>	<b>23.2x</b>





## Disclosures and Disclaimers

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