

Technology Services

IT Services | Q3 2021



Select Technology Services | IT Services M&A Transactions

Announced August 25, 2021

COMCAST
BUSINESS

MASERGY

Comcast Business Has Acquired Masergy^a

Managed Network



- The combination of Comcast Business's leading advanced fiber network and Masergy's innovative services will enable Comcast Business customers to manage their international operations and networks more efficiently and securely.

Announced August 17, 2021

PERISCOPE
EQUITY

CyberMaxx.

Cybermaxx Secures Investment from Periscope Equity^b

Managed Security



- The relationship with Periscope Equity will allow for geographical expansion, increasing CyberMaxx's bandwidth to serve and protect healthcare entities across the country.

Announced August 12, 2021

WARBURG PINCUS

A-LIGN

Warburg Pincus Acquires A-LIGN^c

Managed Security



- Warburg's investment in A-LIGN will be used to drive product innovation in the company's A-SCEND SaaS platform, grow the company's portfolio of service offerings, expand A-LIGN's global footprint, and execute on an aggressive hiring strategy.

Announced August 10, 2021

advania

visolit

Advania Acquired Visolit^d

Managed Services



- The combined group will be one of the strongest and fastest-growing IT service providers in the Nordics, with a total turnover in excess of SEK 9 billion in 2021 and approximately 2,550 employees.

Announced August 3, 2021

NMC
NEW MOUNTAIN CAPITAL LLC

bounteous

Bounteous Partners with New Mountain Capital^e

Digital Transformation



- The partnership will support strategic investments in talent, new service offerings, and the Co-Innovation enablement methods that Bounteous uses to drive clients' digital transformation programs.

Announced July 14, 2021



QUAD-C



apps associates

Quad-C Acquired Apps Associates from BV Investment Partners^f

Managed Services



- Quad-C believes that Apps Associates is ideally positioned to benefit from long-term secular tailwinds in the digital transformation sector. Through the partnership, the company plans to expand its service offerings and extend its geographic footprint – both organically and through acquisition.

Announced July 2, 2021

ICG

iver



EQT to Sell Iver to Intermediate Capital Group plc (ICG)^g

Managed Services



- ICG will work in partnership with Iver's management team to support the firm's organic expansion. Iver has benefitted from strong organic growth and growing market share within the Nordic IT services market. The company has also grown considerably through acquisitions, having acquired 10 synergistic businesses in Sweden and Norway since inception.

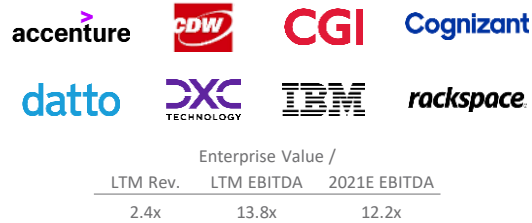
a. [Mergermarket](#)
b. [Mergermarket](#)
c. [Mergermarket](#)
d. [Advania](#)

e. [Mergermarket](#)
f. [BV Investment Partners](#)
g. [EQT](#)

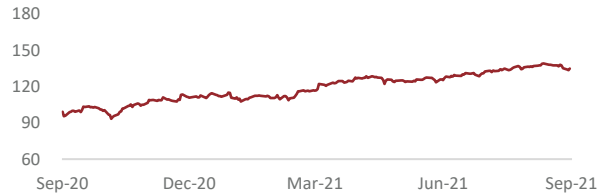
Market Observations

IT SERVICES & CONSULTING (U.S.)

Key Public Comparables



Indexed Stock Price Performance^{1,a}



Market Observations²

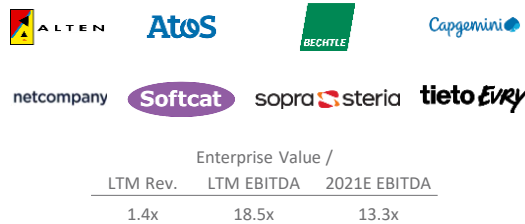
North America is the largest-growing IT services market due to the presence of robust IT infrastructure. IT services spending is driven by an increasing focus on cloud services and accelerating digitization trends, with SMBs, mid-market, and enterprise customers all navigating the need to modernize legacy systems.

In the News

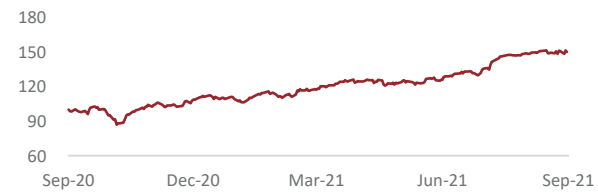
[92 Accenture Acquisitions Listed: Digital, Big Data Analytics, Cloud and Cybersecurity Buyouts](#)

IT SERVICES & CONSULTING (EUROPE)

Key Public Comparables



Indexed Stock Price Performance^{1,a}



Market Observations⁴

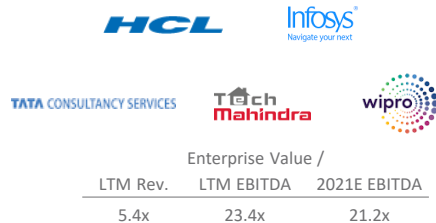
The European IT services market is expected to double over the next six years and reach \$197 billion in size, which represents a 14.1% CAGR. While managed hosting and colocation services remain a key driver of IT services spending throughout Western Europe, there is a noticeable increase in cloud and managed hosting spend throughout Eastern Europe as well.

In the News

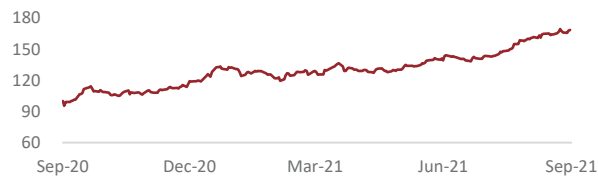
[Atos to create center of excellence to accelerate digital transformation in the financial services industry](#)

IT SERVICES & CONSULTING (INDIA)

Key Public Comparables



Indexed Stock Price Performance^{1,a}



Market Observations³

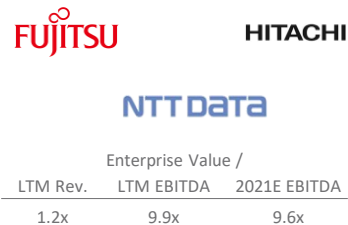
The Indian IT and business services market is projected to grow at a compounded annual growth rate (CAGR) of 7.18% between 2020 and 2025 and reach \$18.97 billion by the end of 2025 as spending increases in segments such as cloud computing, application modernization, artificial intelligence, and digital automation.

In the News

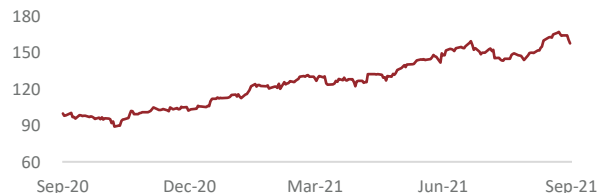
[Inside CEO Rajesh Gopinathan's plan for the future of Tata Consultancy Services](#)

IT SERVICES & CONSULTING (JAPAN)

Key Public Comparables



Indexed Stock Price Performance^{1,a}



Market Observations

While valuation levels for Japanese IT Services comparables trailed other regions over the past year, there has been a noticeable ramp over the past six months; however, the pace of acquisitions and overall expected growth rates continue to lag the broader global market.

In the News





[NTT DATA: Named a Leader in Everest Group's SAP Services PEAK Matrix Report](#)

a. Group weighted-average stock price performance over the past year based on market capitalizations

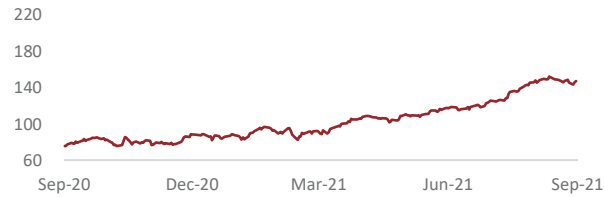
Market Observations

OUTSOURCED SOFTWARE DEVELOPMENT

Key Public Comparables^{1,a}

	
	
Enterprise Value /	
LTM Rev.	LTM EBITDA 2021E EBITDA
10.5x	63.2x 43.2x

Indexed Stock Price Performance^{1,b}



Market Observations⁵







Demand for software development has increased in recent years, resulting in an urgent need to improve internal capacity. Trends that are driving market demand include an increased focus on cybersecurity, cloud services, product quality, and better collaborative partnerships. The global market for outsourced software development is expected to grow to \$103 billion by 2027, a CAGR of 15.5% since 2019.

[In the News](#)

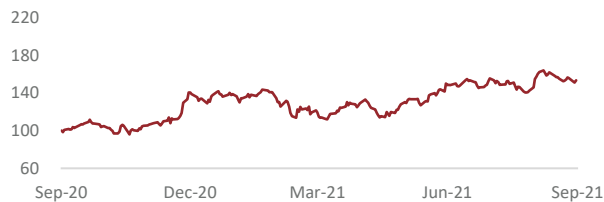
[Thoughtworks stock pops 20%+ after consulting firm's IPO prices above expected range](#)

MANAGED SECURITY & CONSULTING

Key Public Comparables

			
			
Enterprise Value /			
LTM Rev.	LTM EBITDA	2021E EBITDA	
9.4x	24.4x	21.7x	

Indexed Stock Price Performance^{1,b}



Market Observations⁶







The global managed security services market is expected to grow at a rate of 15% per year from 2018 to 2025. Increasing cases of cyberattacks across all customer segments, rising trends of bring-your-own-device (BYOD) in organizations, and strict regulations are the major factors that are driving market growth.

[In the News](#)

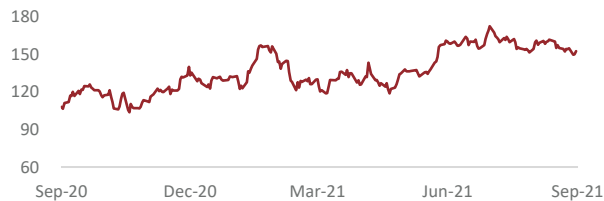
[FireEye Launches XDR Platform](#)

WEB HOSTING

Key Public Comparables

		
		
Enterprise Value /		
LTM Rev.	LTM EBITDA	2021E EBITDA
10.2x	32.4x	23.2x

Indexed Stock Price Performance^{1,b}



Market Observations²

The global web hosting services market is expected to continue growing at more than 18% per year through 2028, supported by strong sector tailwinds with the global proliferation of startups and SMEs, as well as the incorporation of AI in web hosting services providing new avenues for market growth.

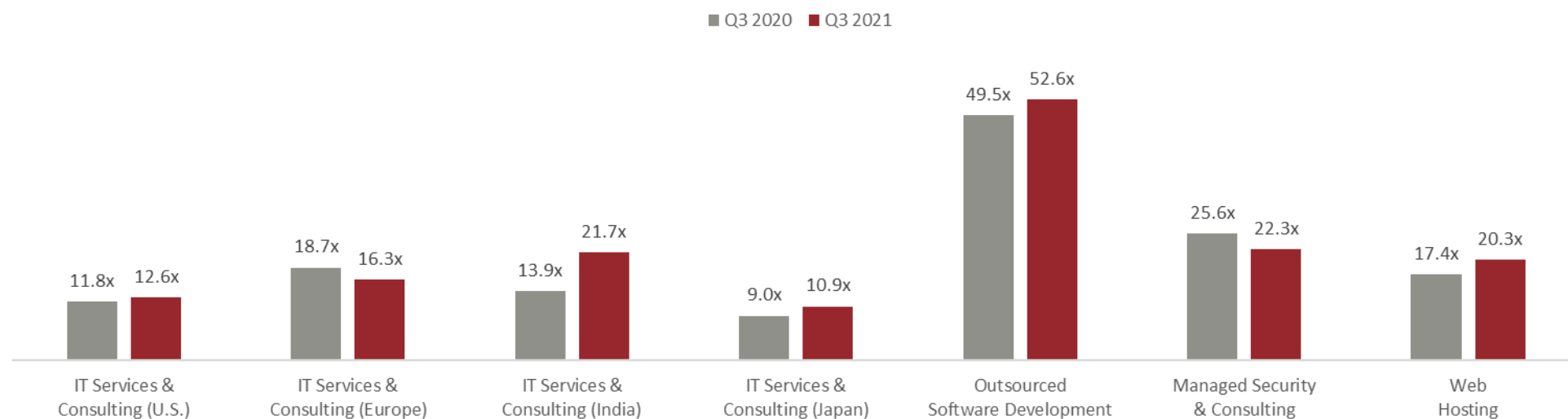
[In the News](#)

[Wix Vs. Squarespace](#)

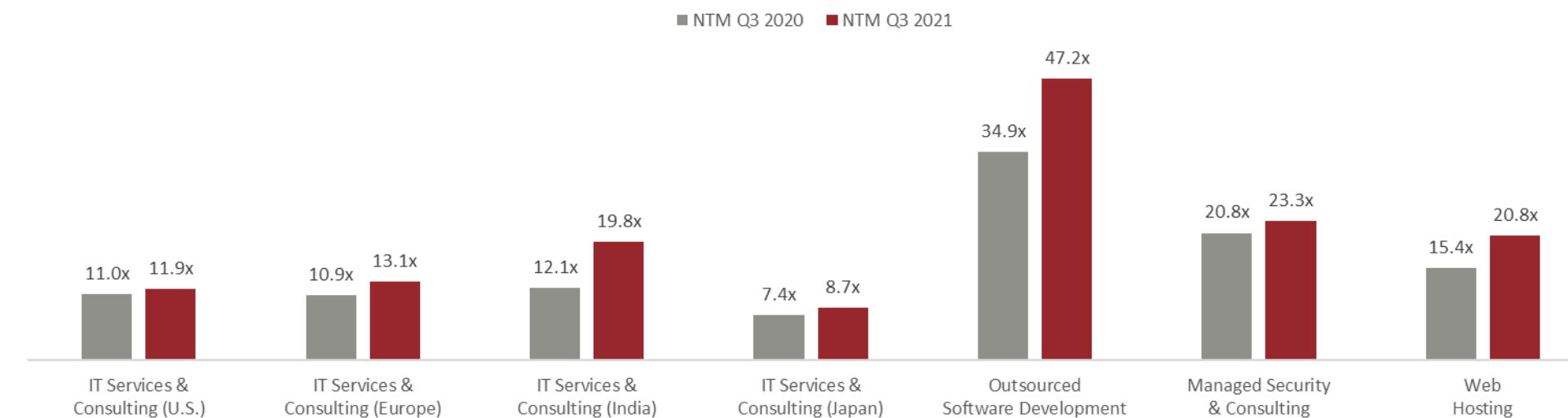
a. Thoughtworks (NAS:TKWS) began trading on 9/15 provided limited data
b. Group weighted-average stock price performance over the past year based on market capitalizations

Public Valuation Multiples by Sector¹

EBITDA Multiple Comparison Q3 2020 vs. Q3 2021



EBITDA Multiple Comparison NTM Q2 2020 vs. NTM Q2 2021



What We're Reading

In this Industry Update are a collection of articles focused on IT services trends regarding investing and spending, cloud services, and accounting firms adding managed services to their platforms. The industry is experiencing heightened interest from both strategic and financial buyers, and Harris Williams anticipates this trend to continue as remote work spurred by COVID-19 has accelerated the demand for managed services, cybersecurity, and cloud services. Harris Williams believes that the sector will continue to attract investor interest given favorable tailwinds, a highly fragmented market, attractive recurring revenue models, and increased demand to outsource complex and rapidly evolving technology solutions.

INVESTING & SPENDING IT SERVICE TRENDS

GLOBAL IT SERVICES: AN OFTEN-OVERLOOKED OPPORTUNITY FOR PRIVATE EQUITY

McKinsey & Company

"The \$1 trillion IT services market offers many untapped possibilities for private capital."

Read the full article [here](#).

GARTNER FORECASTS WORLDWIDE IT SPENDING TO GROW 9% IN 2021

Gartner

"Worldwide IT spending is projected to total \$4.2 trillion in 2021, an increase of 8.6% from 2020, according to the latest forecast by Gartner, Inc. 'Technology spending is entering a new build budget phase,' said John-David Lovelock, distinguished research vice president at Gartner. 'CIOs are looking for partners who can think past the digital sprints of 2020 and be more intentional in their digital transformation efforts in 2021. This means building technologies and services that don't yet exist, and further differentiating their organization in an already crowded market.'"

Read the full article [here](#).

CLOUD SERVICES TRENDS

CAN YOU MEET CUSTOMER DEMAND FOR CLOUD-BASED COMPUTING?

PWC

"A confluence of existing factors driving cloud transition has been further accelerated by the COVID-19 crisis: Cloud spending rose 37% to \$29 billion during the first quarter of 2020. This trend is likely to persist, as the exodus to virtual work underscores the urgency for scalable, secure, reliable, cost-effective off-premises technology services."

Read the full article [here](#).

THE AGE OF THE CLOUD PC: CHOOSING A SYSTEM THAT'S RIGHT FOR YOUR BUSINESS

Forbes

"Marc Andreessen famously said, 'Software is eating the world.' Now, the enterprise PC is about to be devoured, ushering in a new age in end-user computing — the cloud PC era — transforming the enterprise desktop into a highly secure, always available, consumption-based, cloud-native utility service."

Read the full article [here](#).

ACCOUNTING FIRMS | IT SERVICES ACQUISITION TRENDS

M&A LIST: ACCOUNTING FIRMS ACQUIRE MSPs, MSSPs, AND IT CONSULTING FIRMS

CHANNELe2e

"Accounting firms continue to branch out from their traditional financial services, opting to offer additional technology consulting, risk mitigation, cybersecurity, and managed IT services to their clientele. Many of those accounting firms are diversifying into the IT services sector through M&A deals."

Read the full article [here](#).

Technology Services | IT Services – Trading Comparables

VALUATION¹

As of September 24, 2021 (\$ in millions)

Company	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2021E EBITDA Margin	Enterprise Value /			
						2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
IT SERVICES & CONSULTING (U.S.)												
Accenture	\$213,022	\$217,119	99.3%	48.7%	96.9%	13.8%	11.0%	18.6%	4.0x	3.6x	21.7x	19.5x
IBM	\$174,518	\$122,554	89.5%	15.1%	(9.7%)	2.2%	1.6%	25.2%	2.3x	2.3x	9.2x	9.1x
Cognizant	\$40,429	\$40,550	93.3%	15.0%	(0.6%)	10.9%	6.7%	18.4%	2.2x	2.1x	11.9x	11.0x
CDW	\$30,435	\$26,471	94.5%	76.3%	116.1%	10.6%	5.4%	8.4%	1.5x	1.4x	17.7x	17.1x
CGI	\$24,629	\$22,308	99.1%	27.2%	35.5%	0.6%	3.4%	20.3%	2.6x	2.5x	12.6x	12.1x
DXC	\$13,028	\$8,862	79.6%	116.1%	(63.5%)	(6.4%)	(0.8%)	15.4%	0.8x	0.8x	5.0x	4.7x
Rackspace	\$6,905	\$2,968	53.7%	(21.6%)	NM	10.7%	9.3%	24.1%	2.3x	2.1x	9.5x	9.0x
Datto	\$3,753	\$3,890	71.6%	NM	NM	17.8%	16.0%	25.2%	6.1x	5.3x	24.3x	22.6x
IT Services & Consulting (U.S.) Median	\$27,532	\$24,389	91.4%	27.2%	17.4%	10.7%	6.0%	19.4%	2.3x	2.2x	12.3x	11.5x

IT SERVICES & CONSULTING (EUROPE)												
Capgemini	\$45,057	\$37,975	97.1%	72.7%	74.9%	11.4%	6.9%	16.2%	2.2x	2.0x	13.4x	12.4x
Bechtle	\$9,487	\$9,242	92.3%	10.9%	115.0%	9.7%	9.3%	6.5%	1.3x	1.2x	19.6x	18.1x
Atos	\$8,631	\$5,757	57.4%	(34.2%)	(58.4%)	(1.1%)	1.2%	11.2%	0.7x	0.7x	5.9x	5.3x
Netcompany	\$6,302	\$6,192	93.1%	53.5%	253.4%	20.9%	18.3%	27.0%	11.7x	9.9x	43.2x	34.9x
Softcat	\$5,792	\$5,878	95.9%	82.3%	172.7%	13.0%	9.9%	9.4%	3.3x	3.0x	34.8x	33.4x
Alten	\$5,283	\$5,251	92.6%	71.3%	42.1%	20.5%	9.1%	12.2%	1.6x	1.5x	13.2x	12.0x
Sopra Steria	\$4,789	\$3,873	90.8%	22.2%	14.1%	8.7%	5.0%	11.5%	0.9x	0.8x	7.7x	6.9x
TietoEVRY	\$4,683	\$3,761	89.0%	14.2%	(0.1%)	(25.8%)	2.0%	18.6%	1.4x	1.4x	7.6x	7.5x
IT Services & Consulting (Europe) Median	\$38,955	\$37,949	95.9%	56.5%	69.2%	4.7%	2.9%	12.3%	1.2x	1.1x	9.4x	8.6x

IT SERVICES & CONSULTING (INDIA)												
Tata Consultancy Services	\$189,469	\$194,012	97.2%	66.0%	76.1%	13.4%	12.8%	28.3%	7.6x	6.7x	26.9x	24.0x
Infosys	\$97,312	\$100,136	98.6%	81.0%	142.1%	14.8%	13.9%	26.7%	6.3x	5.5x	23.6x	20.8x
HCL Technologies	\$48,808	\$49,935	98.6%	72.5%	144.3%	9.6%	11.8%	25.2%	4.4x	3.9x	17.3x	15.7x
Wipro	\$47,817	\$50,072	96.8%	122.1%	171.3%	19.7%	14.5%	22.4%	4.8x	4.2x	21.4x	18.9x
Tech Mahindra	\$16,728	\$17,965	97.9%	101.5%	101.6%	10.9%	12.3%	18.6%	3.0x	2.6x	15.9x	14.0x
IT Services & Consulting (India) Median	\$48,808	\$50,072	97.9%	81.0%	142.1%	13.4%	12.8%	25.2%	4.8x	4.2x	21.4x	18.9x

Technology Services | IT Services – Trading Comparables (cont'd)

VALUATION¹

As of September 14, 2021 (\$ in millions)

Company	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2021E EBITDA Margin	Enterprise Value /			
						2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
IT SERVICES & CONSULTING (JAPAN)												
Hitachi	\$74,669	\$57,052	95.3%	83.0%	69.2%	10.3%	(0.2%)	12.3%	0.9x	0.9x	7.2x	6.5x
Fujitsu	\$38,955	\$37,949	95.9%	48.3%	163.9%	(1.0%)	2.9%	12.2%	1.2x	1.1x	9.6x	8.9x
NTT Data	\$31,754	\$27,794	97.5%	56.5%	41.4%	4.7%	4.4%	15.6%	1.5x	1.4x	9.4x	8.6x
IT Services & Consulting (Japan) Median	\$48,808	\$50,072	97.9%	81.0%	142.1%	13.4%	12.8%	25.2%	4.8x	4.2x	21.4x	18.9x
OUTSOURCED SOFTWARE DEVELOPMENT ^a												
EPAM Systems	\$34,597	\$35,651	96.5%	98.7%	357.9%	37.8%	26.3%	19.3%	9.4x	7.5x	49.0x	38.6x
Globant	\$13,269	\$13,642	97.5%	89.1%	465.4%	52.8%	26.3%	20.5%	10.7x	8.4x	52.1x	42.0x
Thoughtworks	\$10,466	\$9,151	82.8%	NM	NM	NM	NM	NA	NM	NM	NM	NM
Endava	\$6,546	\$6,590	84.7%	107.3%	320.4%	27.3%	24.5%	24.5%	12.9x	10.4x	52.7x	42.6x
Outsourced Software Development Median	\$11,868	\$11,396	90.6%	98.7%	357.9%	37.8%	26.3%	20.5%	10.7x	8.4x	52.1x	42.0x
MANAGED SECURITY & CONSULTING												
CrowdStrike	\$58,850	\$59,853	90.3%	95.0%	NM	64.1%	39.4%	14.5%	43.3x	31.0x	NM	NM
Splunk	\$25,421	\$24,645	68.1%	(14.0%)	30.4%	16.5%	20.1%	NM	10.0x	8.3x	NM	NM
NortonLikeLock	\$17,679	\$14,980	89.2%	26.1%	18.9%	7.6%	8.3%	52.8%	6.5x	6.0x	12.3x	11.7x
Rapid7	\$7,034	\$6,706	96.5%	103.5%	228.0%	27.0%	22.0%	4.9%	13.5x	11.0x	NM	NM
Tenable	\$4,748	\$4,952	82.1%	33.5%	29.1%	20.4%	18.5%	10.4%	9.0x	7.6x	NM	62.6x
FireEye	\$4,549	\$4,340	71.3%	45.4%	10.2%	(49.0%)	20.6%	NM	9.5x	7.9x	NM	NM
Qualys	\$4,246	\$4,664	79.9%	22.0%	35.7%	12.1%	12.0%	44.9%	10.4x	9.3x	23.2x	22.1x
SecureWorks	\$2,104	\$2,275	79.2%	70.9%	54.9%	(3.3%)	1.6%	1.0%	3.9x	3.8x	NM	NM
Managed Security & Compliance Median	\$5,891	\$5,829	81.0%	39.4%	30.4%	14.3%	19.3%	12.4%	9.7x	8.1x	17.8x	22.1x
WEB HOSTING												
Shopify	\$178,099	\$184,778	87.4%	58.8%	789.5%	58.1%	34.4%	17.2%	38.5x	28.6x	NM	NM
Verisign	\$24,884	\$24,219	92.6%	7.5%	36.6%	4.9%	8.9%	69.9%	18.8x	17.2x	26.8x	24.1x
GoDaddy	\$14,940	\$12,090	76.5%	(2.2%)	(11.0%)	13.0%	10.5%	22.0%	4.0x	3.6x	18.1x	16.3x
Wix.com	\$10,794	\$11,587	57.2%	(16.6%)	84.9%	27.9%	21.5%	5.7%	8.5x	7.0x	NM	63.3x
United Internet	\$10,610	\$7,421	86.2%	4.0%	(17.5%)	3.7%	3.2%	23.2%	1.6x	1.6x	7.0x	6.8x
Tucows	\$958	\$813	80.4%	11.4%	36.2%	(7.7%)	(7.7%)	10.4%	3.3x	3.6x	32.0x	34.7x
Web Hosting Median	\$12,867	\$11,838	83.3%	5.7%	36.4%	9.0%	9.7%	19.6%	6.3x	5.3x	22.5x	24.1x

a. Thoughtworks (NAS:TKWS) began trading on 9/15 provided limited data

Technology Services | IT Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
9/23/2021	dinCloud	ATSG	U.S.-based developer of a cloud computing platform
9/23/2021	Data Center Systems	Hexatronic	U.S.-based provider of complete fiber connectivity system solutions
9/23/2021	DinoCloud	Eximer Capital	U.S.-based provider of cloud engineering and consulting services
9/23/2021	Verys	West Monroe	U.S.-based provider of IT solutions focused on combining agile development with cloud technologies
9/23/2021	Lister Digital	Bounteous	U.S.-based provider of digital transformation consultancy
9/23/2021	ViON cloud services	Peraton	U.S.-based provider of as-a-service solutions
9/22/2021	Cavern Technologies	LightEdge	U.S.-based provider of customized private data center suites
9/22/2021	Appoxio	Thirdera	Canada-based operator of digital agency focused on ServiceNow
9/22/2021	Veridic Solutions	Housatonic Partners	U.S.-based provider of computer forensic and polygraph services
9/22/2021	Cybernoor	Buchanan Technologies	U.S.-based provider of application performance management services
9/22/2021	Blink UX	Mphasis	U.S.-based provider of user interface research and design services
9/22/2021	GTT Infrastructure Division	L Squared Capital	U.S.-based provider of selected network and data center assets
9/22/2021	Idea! Communications	UpStack	U.S.-based provider of communication technology services
9/22/2021	MOC4	UpStack	U.S.-based provider of technology advisory services
9/21/2021	8020	Babble Cloud	U.K.-based provider of mobile, connectivity and IT services
9/21/2021	Protas Solutions	Criterion Systems	U.S.-based provider of information technology consulting services for the intelligence community
9/20/2021	Schellman & Company	Lightyear Capital	U.S.-based provider of IT and cybersecurity compliance services
9/20/2021	LearnDash	Liquid Web	U.S.-based developer of an online learning management system
9/20/2021	Experity	Accenture plc (NYSE:ACN)	Brazil-based provider of CRM solution consultancy services
9/19/2021	AIMES Management Services	Arrow Business Communications	U.K.-based provider of data center and cloud computing services
9/17/2021	eSecure	Orro	Austria-based provider of managed security services
9/16/2021	Avaleris	PwC Canada	Canada-based provider of digital transformation and IT services
9/16/2021	Adnet Technologies	New Charter Technologies	U.S.-based provider of managed IT, cloud, and cybersecurity services
9/16/2021	OmniNet	Cytracom	U.S.-based developer of a cloud-based cybersecurity platform
9/15/2021	Landmark Solutions	Inspirit Capital	U.K.-based provider of managed geospatial data services
9/15/2021	Rewind	Insight Partners, Atlassian	Canada-based developer of an automatic data backup platform
9/14/2021	Lightedge Solutions	GI Partners	U.S.-based provider of colocation, cloud, and managed services solutions
9/14/2021	Lume Cloud	Colohouse	U.S.-based provider of managed cloud, data center, and hybrid infrastructure services

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
9/14/2021	VariQ	Capgemini SE (fka Cap Gemini S.A.)	U.S.-based provider of software development, cybersecurity, and cloud services
9/13/2021	Tracepoint	Booz Allen Hamilton (NYSE:BAH)	U.S.-based provider of ransomware recovery, digital forensics, and incident response
9/13/2021	Factum Information Technologies	Tresmares Capital	Spain-based provider of cybersecurity services
9/12/2021	Invitech ICT Services	4iG Nyrt	Hungary-based provider of IT network infrastructure services
9/10/2021	HeleCloud	SoftwareONE	U.K.-based provider of strategic technology consultancy
9/9/2021	ClipperData	Kpler	U.S.-based developer and provider of data-driven commodity information and database solutions
9/9/2021	Trineo	Traction on Demand	New Zealand-based provider of salesforce implementation services
9/9/2021	Intentico	Movius	U.S.-based developer of a virtual assistant platform
9/9/2021	Zimit	Workday (NAS:WDAY)	U.S.-based developer of a configure, price quote software
9/9/2021	cBEYONData	Bluestone Investment Partners	U.S.-based operator of a purpose-built professional services company
9/9/2021	Intel 471	Thoma Bravo	U.S.-based provider of cybersecurity and cybercrime intelligence services
9/8/2021	NeoSystems	High Street Capital	U.S.-based provider of customer relationship management systems
9/8/2021	Techvera	Electric	U.S.-based provider of managed IT support services
9/8/2021	Dovel Technologies	Guidehouse	U.S.-based developer of software and other information technology systems
9/8/2021	PSC Group	Netrix	U.S.-based provider of managed IT services dedicated to solving complex business problems
9/8/2021	Talos Digital	Perficient (NAS:PRFT)	Columbia-based developer of mobile applications and technologies
9/8/2021	Inpher	Swiss Ventures	U.S.-based developer of a cryptographic secret computing technology
9/8/2021	DisruptOps	FireMon	U.S.-based developer of a cloud management
9/8/2021	Fusion IT	Millennia Technologies	U.S.-based provider of IT consulting and cybersecurity services
9/8/2021	QITS GmbH	Borromin Capital Management	Germany-based provider of business process outsourcing software solutions
9/7/2021	Benext	Accenture plc (NYSE:ACN)	France-based provider of digital transformation and software development
9/7/2021	King James Group	Accenture plc (NYSE:ACN)	South Africa-based provider of brand strategy, creativity, and digital marketing services
9/7/2021	Vertical Solutions	HBK CPAs	U.S.-based operator of a business and technology consulting firm
9/7/2021	Cybot A/S	Usercentrics	Denmark-based developer of cybersecurity software
9/6/2021	Consultime	Newlife	France-based provider of IT consulting services
9/6/2021	TVH Consulting	21 Invest France	France-based provider of enterprise resource planning (ERP) integration and consultancy services
9/5/2021	Verne Global	Digital 9 Infrastructure	U.K.-based operator of data centers
9/3/2021	MFG U.K.	AirIT	U.K.-based provider of managed IT, cybersecurity, and communications solutions

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
9/3/2021	Logicforce	Frontline Managed Services	U.S.-based provider of Information technology services for the legal profession
9/3/2021	INFINITY IT Solutions	AirlT	U.K.-based provider of managed IT, cybersecurity, and Azure services
9/3/2021	Metmox	Achieve Partners	U.S.-based provider of cybersecurity and IT consulting services
9/3/2021	Certus APAC	KPMG Australia	Australia-based provider of enterprise resource planning services
9/2/2021	Hifield Group	Apax Partners	U.K.-based provider of cybersecurity, cloud, and infrastructure services
9/2/2021	Gevity	Accenture plc (NYSE:ACN)	Canada-based provider of informatics and management consulting
9/2/2021	RevCult	OwnBackup	U.S.-based provider of salesforce consulting services
9/1/2021	AcctTwo	Baker Tilly	U.S.-based developer of an accounting and financial management software
9/1/2021	UNE Consulting	Kainson Group (LON:KNOS), Workday Inc (NAS:WDAY)	Argentina-based provider of Workday consulting services
9/1/2021	Dobler Consulting	Spinnaker Support	U.S.-based provider of database management and information technology services
9/1/2021	Bodhala	Onit	U.S.-based developer of a legal spend management platform
9/1/2021	Wizeline (Apax Digital)	CDPQ	U.S.-based developer of digital products
8/31/2021	ScopeAI	Observe.AI	U.S.-based developer of a feedback management platform
8/31/2021	Candoris	Computer Design & Integration	U.S.-based provider of digital transformation and IT consulting services
8/31/2021	AutoElevate	Password Boss	U.S.-based developer of privileged access management software
8/31/2021	DSD Europe, Cloudland	Enreach	Netherlands-based distributor of digital software
8/31/2021	Coastline Analytics	Comerstone Advisors	U.S.-based operator of a software development firm
8/31/2021	Cipher Integrations	DSM	U.S.-based provider of local and wide-area network design
8/31/2021	DMVP Formation	Novetude Sante	France-based provider of IT training solutions
8/31/2021	G-company	Xebia Group	Netherlands-based provider of IT services and solutions
8/31/2021	Wisdomic	Frendy Oy	Finland-based provider of cybersecurity, cloud, and data center services
8/30/2021	Avanan	Check Point Software	U.S.-based developer of a cybersecurity platform
8/29/2021	Sysco AS	Cegal AS	Norway-based provider of Oracle IT solutions
8/26/2021	Invisors	WestView Capital	U.S.-based provider of management consulting services intended
8/26/2021	Equate Technologies	Nexon Asia Pacific	Australia-based provider of cybersecurity, risk ,and security consulting services
8/25/2021	Nucleus Networks	Executech	U.S.-based provider of managed IT and project management services
8/25/2021	Masergy	Comcast Business	U.S.-based provider of managed cloud and network services
8/25/2021	SixSigma Networks Mexico (Kio Networks)	I Squared Capital	U.S.-based provider of IT services

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
8/25/2021	GNT Solutions	Meriplex Communications	U.S.-based provider of managed IT services to small-and medium-sized businesses
8/25/2021	Serrala Group	Hg, Waterland Private Equity	Germany-based provider of SAP integration solutions
8/24/2021	ettain group	ManpowerGroup (NYSE:MAN)	U.S.-based provider of managed recruitment services
8/24/2021	build.security	Elasticsearch (NYSE:ESTC)	U.S.-based operator of an OPA-powered platform
8/24/2021	Trusted Concepts Inc	Two Six Technologies	U.S.-based provider of information technology services for federal and commercial clients
8/24/2021	IxLayer	Accenture Venture	U.S.-based developer of a precision health testing platform
8/24/2021	proTask IT Management	Valantic	Austria-based provider of SAP consulting and services
8/23/2021	Ward Solutions	Ecko Cloud Holdings	Ireland-based provider of information security services
8/22/2021	Unified B.V	Odin Groep	Netherlands-based IT services provider
8/20/2021	Adaptive Solutions	Morae Global	U.S.-based provider of legal-specific systems integration
8/20/2021	EdgeConnex	EQT	U.S.-based provider of highly proximate, high-powered, purpose-built data centers
8/20/2021	NewCloud Networks	Otava	U.S.-based provider of cloud computing services
8/19/2021	Innovative Logic	Prodapt Solutions	U.S.-based provider of information technology services
8/19/2021	Cloud for Good	Achieve Partners	U.S.-based provider of IT consulting services on cloud technology intended to specialize in Salesforce
8/19/2021	NewRocket	Highmetric	U.S.-based provider of ServiceNow employee solutions
8/18/2021	Aglify Automation	BP3	U.S.-based provider of intelligent automation solutions
8/18/2021	Bleam Cyber Security	Simpson Associates	U.K.-based provider of cybersecurity and information security consulting services
8/17/2021	Mapwize	ServiceNow	France-based developer of an indoor mapping platform
8/17/2021	CyberMaxx, LLC	Periscope Equity	U.S.-based provider of healthcare-focused cybersecurity
8/17/2021	Seaton Partners	EY	U.K.-based provider of consultancy services specializing in Microsoft Dynamics 365
8/17/2021	Hunter Technical Resources (Digital engineering arm)	Cognizant (NasdaqGS:CTSH)	U.S.-based provider of digital engineering services
8/16/2021	HB Communications	Diversified	U.S.-based developer and provider of the audiovisual systems and services
8/16/2021	Cubeler	Peak Fintech Group (CSE:PKK)	Canada-based developer of analytics and AI-based applications
8/16/2021	BTT Cloud	Skaylink	Lithuania-based provider of cloud and IT services
8/15/2021	BeeWorks (Spin out)	BeeckerCi	U.S.-based developer of software SAP solutions
8/15/2021	Taborda Solutions	Fulcrum Technology Group	U.S.-based provider of software solutions for hospital / inpatient services
8/15/2021	Enterprise Networking Solutions	Fulcrum Technology Group	U.S.-based provider of computer-related services
8/15/2021	BTT Group	Skaylink	Lithuania-based provider of IT and cloud infrastructure

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
8/13/2021	Light Networks	Anexinet	U.S.-based provider of technology and telecommunication services
8/13/2021	Utimaco Verwaltungs GmbH	SGT Capital	Germany-based developer of hardware-based, high-security appliances and compliance software
8/13/2021	Hubb	Intrado	U.S.-based developer of a virtual event management platform
8/13/2021	Epsagon	Cisco Systems (NAS:CSCO)	U.S.-based developer of an automated performance tracking platform
8/13/2021	QITS	Borromin Capital	Germany-based provider of IT services, business process outsourcing, and data logistics
8/12/2021	Armadillo Sec	Chess ICT	U.K.-based provider of security testing services
8/12/2021	RSA Security	Clearlake Capital	U.S.-based provider of cybersecurity and risk management technology services
8/12/2021	A-LIGN	Warburg Pincus	U.S.-based provider of cyber-security and compliance services
8/12/2021	Hansen	Navint Partners	U.K.-based provider of specialized IT consulting
8/11/2021	Skyline AI	JLL (NYSE:JLL)	U.S.-based developer of a real estate investment platform
8/11/2021	Gathi Analytics	Infostretch	U.S.-based provider of data analytics services to financial services and healthcare
8/11/2021	SyCom Technologies	InterVision	U.S.-based provider of IT infrastructure and managed services
8/11/2021	Gotham Security	GoVanguard	U.S.-based provider of cybersecurity services
8/10/2021	Visolit	Advania	Norway-based provider of corporate IT and cloud services
8/10/2021	Peer5	Microsoft (NAS: MSFT)	U.S.-based operator of a peer-to-peer (p2p) content delivery network
8/10/2021	4EOS	NetGain	U.S.-based provider of comprehensive network and managed services
8/10/2021	Intrigue	Mandiant	U.S.-based developer of an enterprise security platform
8/10/2021	CloudAdvice	UpStack	U.S.-based provider of IT infrastructure services
8/10/2021	FireHydrant	Harmony Partners, Work-Bench, Menlo Ventures, Salesforce Ventures	U.S.-based developer of an incident management process platform
8/10/2021	Buildercom Oy	Storskogen Group AB	Finland-based provider of information management services
8/9/2021	Advanced Computer Solutions Group	SilverSky	U.S.-based provider of managed IT services
8/9/2021	Enterprise Resource Performance (ERPi)	ASGN (NYSE:ASGN)	U.S.-based provider of healthcare transformation services
8/8/2021	Indevis	HQ Equita	Germany-based IT security specialist
8/6/2021	Keyot	ThreeBridge	U.S.-based provider of management consulting and staffing services
8/6/2021	Swarm64	ServiceNow	Germany-based developer of micro-server architecture technology
8/6/2021	Pipeline Equity	Accenture Venture	U.S.-based developer of a SaaS platform designed to identify internal areas of unconscious bias
8/5/2021	Rednet	Converge Technology Solutions Corp. (TSXV:CTS)	Germany-based provider of IT equipment, logistics, and technical maintenance
8/5/2021	Tahoe Partners	Improving	U.S.-based provider of Microsoft digital transformation

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
8/5/2021	Astek SA	H.I.G. WhiteHorse	France-based provider of IT consulting services
8/4/2021	INFONETICS	Datacor	U.S.-based developer of sales and accounting software system
8/4/2021	Blue Horseshoe	Accenture	U.S.-based developer of a supply chain management platform
8/4/2021	Software Management Consultants	Milestone Technologies	U.S.-based provider of IT consulting and talent management services
8/4/2021	Modernist Studio	Gorilla Logic	U.S.-based provider of design strategy consultancy services
8/4/2021	Datavard	Schneider-Neureither & Partner SE	Germany-based provider of SAP cloud consulting services
8/4/2021	Emagine	Axcel Management	Denmark-based provider of IT consultancy services
8/3/2021	VelocIT	Cerberus Sentinel	U.S.-based provider of integrated risk management
8/3/2021	Bounteous	New Mountain Capital	U.S.-based provider and developer of digital transformation services
8/3/2021	Ancoris	Beech Tree Private Equity	U.K.-based provider of Google Cloud consulting services and digital transformation
8/3/2021	Clockwork	Deloitte Canada	Canada-based provider of SAP consulting
8/3/2021	Servicetrace	Salesforce	U.S.-based provider of robotic process automation software
8/2/2021	TruTechnology	NetGain/Evergreen	U.S.-based provider of IT outsourcing and managed services
8/2/2021	Source Code	Cerberus	U.S.-based provider of customized hardware solutions
8/2/2021	RiskSense	Ivanti	U.S.-based provider of risk-based vulnerability management and prioritization services
8/2/2021	EisnerAmper	TowerBrook Capital Partners	U.S.-based provider of audit, accounting, and tax services
8/2/2021	Focal Point Data Risk	CDW Corporation (NAS: CDW)	U.S.-based provider of cybersecurity services
8/2/2021	SecureWorx	EY Australia	Australia-based provider of multi-cloud managed services for Microsoft Azure, and SWA
8/2/2021	aeCybersolutions	Deloitte Risk & Financial Advisory	U.S.-based provider of industrial cybersecurity
8/2/2021	MAIT	3i Group	Germany-based software consulting company
7/30/2021	North Group	Livingbridge	U.K.-based provider of IoT application design and end-to-end networking
7/29/2021	Quartet Services	Fully Managed	Canada-based provider of IT planning, asset management services, and managed security
7/29/2021	Opsview Limited	ITRS Group	U.K.-based provider of cloud and infrastructure monitoring
7/29/2021	Data Installation & Network	North SP Group	U.K.-based provider of network infrastructure design
7/29/2021	North SP Group	Livingbridge	U.K.-based multi-site and multi-service IT network provider
7/28/2021	NAVIS	Renivate	U.S.-based provider of software and services to power reservation sales agents and marketing activities
7/28/2021	IDEAL GRP	Atos (EPA: ATO)	Nordics-based provider of product lifecycle management services
7/28/2021	SE16N	SoftwareONE	Poland-based provider of SAP cloud and S/4HANA service solutions

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
7/28/2021	Monon Technology Group	Byte Consulting	U.S.-based provider of information technology services for small and medium businesses
7/28/2021	Cancom UK	Telefonica S.A	U.K.-based provider of cybersecurity and multi-cloud solutions
7/27/2021	Empire Limited	Capgemini SE (fka Cap Gemini S.A.)	U.S.-based provider of Azure cloud consulting
7/27/2021	Core	Epam	U.S.-based provider of professional services specializing in IT strategy
7/27/2021	Teradici	IHP	Canada-based developer of silicon-based technology services
7/27/2021	Nimbix	Atos (EPA: ATO)	U.S.-based provider of a high-performance computing cloud platform
7/26/2021	Pulsant	Antin Infrastructure	U.K.-based provider of data center and cloud infrastructure
7/26/2021	PCCW Data Centersq	DigitalBridge Group (NYSE: DBRG)	Hong Kong-based provider of data centers
7/26/2021	Attila Security	ID Technologies	U.S.-based developer of a portable internet protocol security technology
7/26/2021	TransientX	Deloitte	U.S.-based provider of software that supports zero-trust application networks
7/26/2021	Sentek Consulting	Deloitte	U.S.-based provider of mission-focused systems engineering capabilities and cyber offerings
7/26/2021	Mivitec	WIIT S.p.A	Germany-based operator of data centers
7/26/2021	Filoblue Spa	Gradiente SGR	Italy-based provider of digital transformation services
7/25/2021	Tridius	Terralogic	U.S.-based provider of information technology consultancy services
7/24/2021	TQS Integration	Cognizant	Ireland-based provider of data intelligence solutions
7/22/2021	ExtraHop	Bain Capital, Crosspoint Capital Partners	U.S.-based developer of cyber analytics platform
7/22/2021	Westgate IT	Acora Limited	U.K.-based provider of IT solutions and services
7/22/2021	Infidis	SPIE S.A.	France-based provider of data center infrastructure services
7/21/2021	TNP	Node4	U.K.-based developer of an enterprise resource planning system
7/21/2021	KeyData	CIVC	U.S.-based provider of educational psychometric services
7/21/2021	Indy Telecom	Netrality	U.S.-based provider of leasing space and services
7/21/2021	Glasser Tech	Frontline	U.S.-based operator of information technology services
7/21/2021	Wireless Watchdogs	Dataprise	U.S.-based provider of mobility managed services
7/21/2021	CloudKnox Security	Microsoft (NAS: MSFT)	U.S.-based developer of a cloud security platform
7/21/2021	DataCenterAndColocation.com	UPSTACK	U.S.-based provider of data center services for the telecommunications industry
7/21/2021	Wholesale Carrier Services (WCS)	BCM One	U.S.-based provider of business communications network services
7/21/2021	Trams Ltd	ECONOCOM	U.K.-based provider of IT solutions
7/20/2021	Tarrytech Computer Consultants	CompassMSP	U.S.-based provider of troubleshooting and problem-solving IT services

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
7/20/2021	ScalePad	Integrity Growth Partners	U.S.-based provider of asset lifecycle management across hardware, software, and warranty services
7/20/2021	N-able (Solarwinds divestiture)	N-able (NYSE:NABL)	France-based provider of consulting services to accelerate the development of new technologies
7/20/2021	empow	Cybereason	U.S.-based developer of a cybersecurity platform built to investigate, detect, and combat cyber attacks
7/20/2021	Workforce Insight	Accenture plc (NYSE:ACN)	U.S.-based provider of Workforce software and Workday solutions
7/20/2021	Groupe Hisi	Bpifrance, Capitem Partenaires	France-based provider of hosting and IT outsourcing
7/19/2021	IntSights Cyber Intelligence	Rapid7 (RPD)	U.S.-based developer of an external threat protection platform
7/19/2021	Cloudworks	Accenture plc (NYSE:ACN)	Canada-based provider of cloud implementation services
7/19/2021	AiM Services	Sword Group	Switzerland-based provider of IT services
7/18/2021	Integress	AllCloud	U.S.-based provider of data analytics services
7/18/2021	NAVAX Consulting	Maguar Capital	Austria-based provider of software and IT services
7/18/2021	Mainstream Technologies	Solitea Slovensko	Czech Republic-based provider of IT software and services
7/17/2021	VoxNet	Telesystem	U.S.-based provider of reliable voice and data services
7/16/2021	IndraSoft	ASGN Incorporated (NYSE:ASGN)	U.S.-based developer of cyber analytics solutions and digital services
7/15/2021	invoicePrep	Frontline	U.S.-based provider of e-billing services intended to help law firms
7/15/2021	Bluetab Solutions Group	IBM (NYSE:IBM)	Spain-based provider of data and hybrid cloud consulting services
7/14/2021	Apps Associates	Quad-C Management	U.S.-based provider of enterprise application services
7/14/2021	S7 Technology	Thrive Networks	U.S.-based provider of turnkey, full-service IT solutions, and ongoing support
7/14/2021	Cantey Tech Consulting	LNC Partners	U.S.-based provider of information technology consulting services
7/14/2021	Computer Systems Australia	Nexon Asia Pacific	Australia-based provider of ServiceNow Solutions
7/14/2021	Wabion	Accenture plc (NYSE:ACN)	Germany-based provider of Google Cloud consulting services
7/13/2021	Contegix	Netrix LLC	U.S.-based provider of cloud hosting services
7/13/2021	Top Network SpA	Smart 4 Engineering	Italy-based provider of digital transformation services
7/12/2021	Coalition	General Atlantic, Valor Equity Partners, Waybury Capital	U.S.-based developer of a cyber risk platform
7/12/2021	RiskIQ	Microsoft (NAS: MSFT)	U.S.-based developer of a digital threat management platform
7/12/2021	Talon Healthy	HCTec	U.S.-based provider of help desk, device support, and clinical application support
7/12/2021	Oblivion	Xebia	Netherlands-based provider of cloud consulting and IT managed services
7/12/2021	Loom Technologies	Traton SE	Germany-based provider of software and IT consulting
7/12/2021	Valtech	BC Partners	U.K.-based provider of digital services and business transformation

Technology Services | IT Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁷

Announce Date	Target / Issuer	Buyer	Description
7/11/2021	Risorsa/400	OCS SpA	Italy-based provider of IT consulting and outsourcing
7/9/2021	Juxto	Synoptek	U.S.-based provider of cloud communication services
7/8/2021	BoxBoat	IBM (NYSE: IBM)	U.S.-based provider of digital transformation services
7/8/2021	I.T. Responsive	New Charter Technologies	U.S.-based provider of technology project management services
7/8/2021	Conapto AB	Marguerite Adviser	Sweden-based provider of cloud computing disaster recovery
7/8/2021	IT Forum Gruppen	VIA Equity	Denmark-based provider of hosting and IT outsourcing
7/8/2021	S3K	Groupe HLD	Italy-based provider of cybersecurity
7/7/2021	Swiss IT Security Group	Triton Partners	Switzerland-based provider of IT security and infrastructure services
7/7/2021	ETECTURE	MOSOLF SE & CO, Sigma Technology Group	Germany-based provider of customized software and consultancy services
7/6/2021	Resello	Pax8	Netherlands-based provider of cloud management services
7/6/2021	Oceanet Technology SAS	Celeste SAS	France-based provider of outsourced hosting and managed services
7/5/2021	Acclimation	Capgemini SE (fka Cap Gemini S.A.)	Australia-based provider of SAP solution services
7/4/2021	Orca Securities	Temasek Holdings	U.S.-based developer of a cloud-based security platform
7/4/2021	Netzplan	Teccle Group	Germany-based provider of IT services
7/3/2021	LumiIT	DGS	Italy-based provider of IT services specializing in cybersecurity
7/2/2021	Braintrace	Sophos	U.S.-based provider of intelligent cybersecurity services
7/2/2021	Trivadis	Accenture plc (NYSE:ACN)	Switzerland-based provider of IT services intended to improve the data proficiency of companies
7/2/2021	Iver	Intermediate Capital Group (LSE:ICP)	Nordics-based provider of full IT-outsourcing capabilities
7/1/2021	Zerto	Hewlett Packard Enterprise Company (NYSE:HPQ)	U.S.-based developer of disaster recovery technology platform
7/1/2021	Telco Experts	Evergreen Services	U.S.-based provider of voice and data services to residential and business customers
7/1/2021	CS Technology	Accenture plc (NYSE:ACN)	U.S.-based provider of infrastructure transformation services
7/1/2021	Ironstone Holding	Komplett	Norway-based provider of cloud-based IT services

Technology Services | IT Services Taxonomy

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.

SELECTED MARKET PARTICIPANTS



MANAGED SECURITY & COMPLIANCE

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

SELECTED MARKET PARTICIPANTS



DIGITAL TRANSFORMATION & APPLICATION DEVELOPMENT

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

SELECTED MARKET PARTICIPANTS



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.

SELECTED MARKET PARTICIPANTS



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.

SELECTED MARKET PARTICIPANTS



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.

SELECTED MARKET PARTICIPANTS



HW Harris Williams / GLOBAL M&A ADVISOR

10 INDUSTRY GROUPS

With Robust Experience
Across the Globe

3 DECADES

of Providing Award-Winning
M&A Advisory Services

1 UNIFIED TEAM

Bringing Firmwide Dedication
to Every Engagement



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Select HW Technology Services Transactions

 a portfolio company of GTCR has been acquired by BlackRock	 a portfolio company of Five Arrows has been acquired by astorg.	 has been acquired by astorg.	 has received an investment from SHAMROCK CAPITAL PARTNERS	 a portfolio company of SKYKNIGHT has acquired Phynd	 has been acquired by Cerner	 has made a strategic investment in fingerpaint	 a portfolio company of ARSENAL has been acquired by symplr a portfolio company of REVERA	 a portfolio company of Mainsail Partners has been acquired by solarwinds	 a portfolio company of THOMABRAVO has acquired COMPLYWORKS	 a portfolio company of INVERNESS GRAHAM has been acquired by COVE HILL PARTNERS	 a portfolio company of PAMLICO CAPITAL has received an investment from Morgan Stanley Capital Partners
 a portfolio company of FFL PARTNERS has been acquired by WENDEL	 a portfolio company of WINDROSE has been recapitalized by SOBEL	 has acquired SERVICE EXPRESS a portfolio company of PAMLICO CAPITAL	 a portfolio company of GTCR has entered into a partnership with Charlesbank CAPITAL PARTNERS LLC	 has acquired ventiv a portfolio company of STG	 a portfolio company of Riverside has been acquired by Waud Capital	 a portfolio company of NORWEST VENTURE PARTNERS has received a growth investment from THOMABRAVO	 a portfolio company of S&P S&P ASSOCIATES has been acquired by RLDatix a portfolio company of ASSOCIATES FIVE ARROWS	 a portfolio company of GREENRIDGE has been acquired by pec a portfolio company of THOMABRAVO	 has made a significant investment in combell.group	 a portfolio company of VERITAS has acquired QAPI a portfolio company of VERITAS	 has received a strategic investment from INSIGHT PARTNERS
 a portfolio company of Great Hill PARTNERS has been acquired by DiscoverOrg	 a portfolio company of CIP CAPITAL has been acquired by BERTELSMANN	 has acquired TRelation	 subsidaries of VISMA have been acquired by AXCEL	 a portfolio company of Mainsail Partners has been acquired by PROVIDENCE EQUITY GSV	 a portfolio company of HGGC has merged with research now	 a portfolio company of TRIVEST has been acquired by MSOUTH EQUITY PARTNERS	 a portfolio company of HgCapital has been acquired by intelligent a portfolio company of WATERLAND	 a portfolio company of AURORA CAPITAL GROUP has been acquired by VISTA EQUITY PARTNERS	 a portfolio company of HLC CAPITAL has been acquired by Itron	 a portfolio company of BOW RIVER CAPITAL PARTNERS has received an investment from LEEDS Equity Partners	 a portfolio company of PAMLICO CAPITAL has been acquired by SYKES

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Sources and Disclosures

Sources

1. S&P CapIQ; market data as of September 14, 2021
2. GlobeNewswire
3. The Economic Times
4. Research and Markets
5. Blueoptima
6. MarketWatch
7. Mergermarket and various news sources

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