



Technology Services Update

Harris Williams | Q4 2022

Continued Interest in Technology Services Platforms

Massive market opportunity driven by powerful secular trends and the increased reliance on outsourced IT services providers.



INCREASING IT COMPLEXITY

- Rapid changes in technology and the critical need to embrace digital transformation created an urgency to replace legacy infrastructure and modernize IT systems
- Mid-market companies lack the required resources and expertise to navigate ever-increasing IT complexity, and are consistently turning to third-party IT services providers to help deploy, manage, and maintain their IT infrastructure



EVER-EXPANDING SET OF OUTSOURCED IT SERVICES

- Outsourced IT services offerings continue to evolve to support a broad range of customer needs and software solutions
- Customers increasingly require 24x7 support, remote monitoring, network management solutions, and broader IT management



ACCELERATING ADOPTION OF CLOUD SERVICES

- A growing number of customers are shifting critical workloads from local environments to offsite cloud infrastructure and applications
- As clients continue to adopt cloud services, IT services providers become more critical in helping mid-market companies navigate hybrid cloud solutions, multiple databases, and server infrastructure

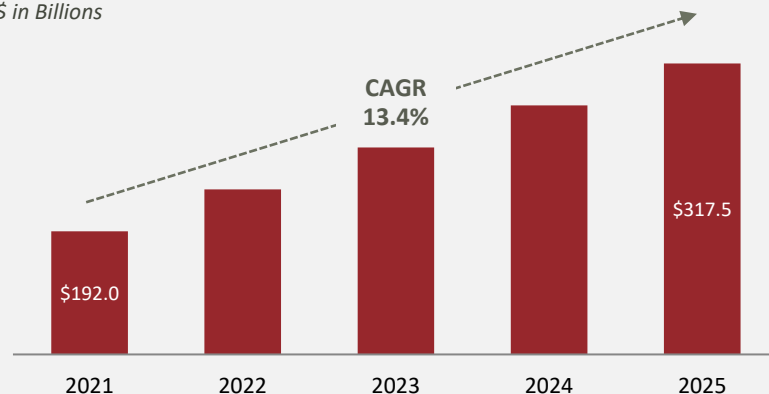


GROWING SECURITY AND COMPLIANCE RISKS

- As work from home continues to impact customers, IT services providers have demonstrated an ability to consistently support a broad range of users, devices, and applications
- Cybersecurity threats and related breaches continue to impact customers while creating costly disruptions

SUSTAINED DEMAND FOR IT MANAGED SERVICES PROVIDERS¹

Global SME IT Managed Services Market Size and Growth
\$ in Billions



GROWING SECURITY AND COMPLIANCE RISKS

Talent Migration

Businesses are reducing internal costs post-pandemic, while shifting experienced internal IT professionals to outsourced providers

One-Stop Shop

Customers are reducing the number of third-party providers and looking for a single technology services solution that can holistically deliver security, cloud services, IT consulting, networking, and UCaaS services

The Right Investment Platform

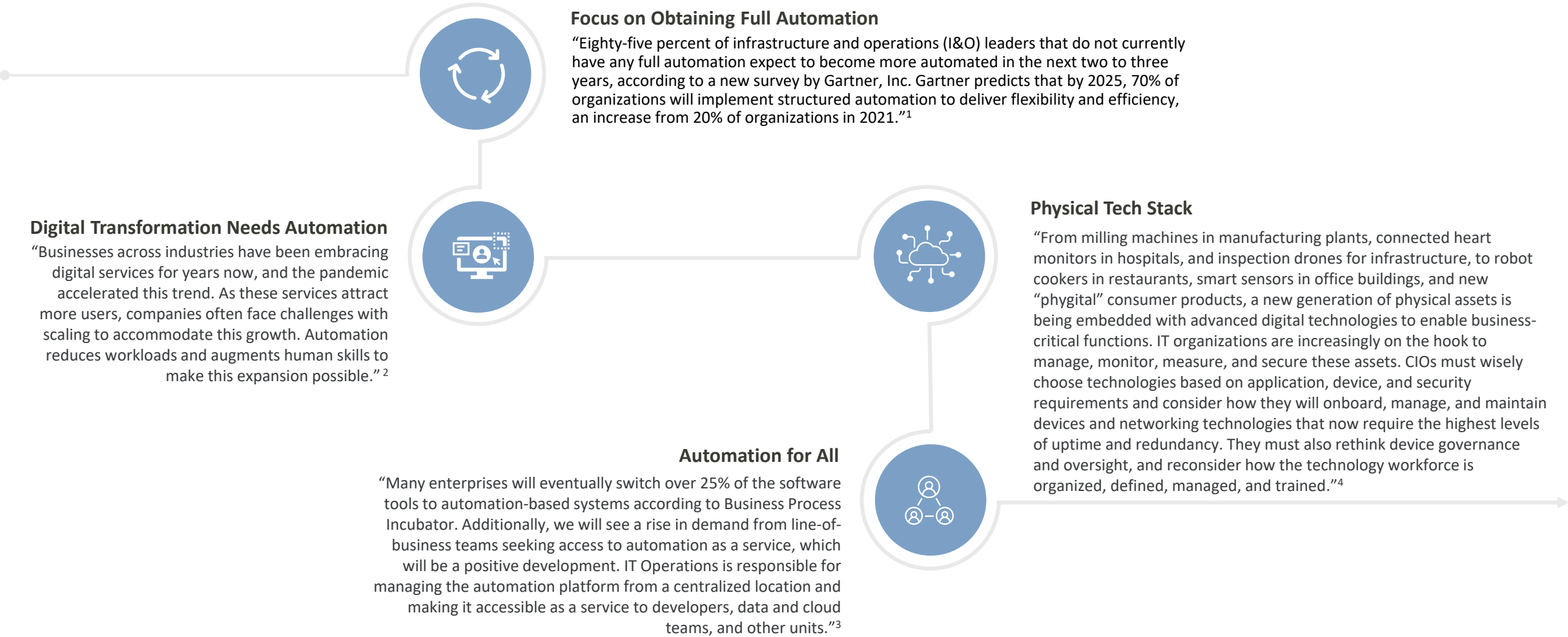
Emphasis on finding a provider that has the right mix of customers, a strong geographic market presence, a diverse service offering, and the ability to consistently introduce new IT solutions

Rising M&A

While consolidation continues to increase, the IT services market remains highly fragmented, with significant opportunity to build a differentiated platform of scale

Increased Focus on Automation

Companies of all sizes understand the need for significant investment in automation as it relates to application development, workload automation, and device automation.



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 & 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).

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 Industry Update, we have included a collection of articles focused on automation, the continued interest in the MSP sector, and the need for payments solutions as a way to pull software and services into state and local opportunities. Harris Williams believes that the industry in general will continue to evolve, especially the MSP market. Participants are looking to invest in infrastructure automation as they expand and consolidate their technology stack, and for ways to integrate necessary payment software and services to both state and local end markets.

Gartner Predicts 70% of Organizations to Implement Infrastructure Automation by 2025 Gartner

“Organizations should strive to automate processes from beginning to end while keeping humans at the core and, ultimately, in command. It entails providing employees with the relevant facts at the right time to enable them to make decisions.” *Read the full article [here](#).*

What Is Automation’s Role in Digital Transformation? GCSIT

“True digital transformation is about leveraging all the digital tools at your disposal – including automation and data analytics capabilities – to fundamentally transform how your business operates and makes decisions. The level of effort needed to achieve these goals is substantial, and the only way to achieve them is to innovate at every level.” *Read the full article [here](#).*

The Tech Stack Goes Physical Deloitte

“The explosion of smart devices and increased automation of physical tasks are extending IT’s remit to include device and data management, edge computing, governance, and more.” *Read the full article [here](#).*

Managed Services Industry Remains Investor Magnet CompTIA

“The high-tempo transaction pace continues as investors cite recurring revenue, attractive cash flows, and favorable IT trends as reasons to pursue MSP deals; more IT channel news.” *Read the full article [here](#).*

Technology Company Mergers and Acquisitions: Annual M&A Lists ChannelE2E

According to ChannelE2E’s merger and acquisition list for MSPs, MSSPs, IT consulting firms, and technology solutions providers, there have been 890+ M&A deals as of YTD 2022, which surpasses 2021’s record year of 830+ transactions across technology services. *Read the full article [here](#).*

Digital Government Trends to Watch Closely in 2022 payit

“With digital government transformation initiatives on the rise, 2022 is promising for agencies and the citizens they serve. State and local government technology trends suggest an increased focus on improving the digital experience of residents and agencies’ employees alike.” *Read the full article [here](#).*

Behind the Transaction: A Modern Approach to Government Payment Processing Nextgov

“The end goal is simple: Federal services built with a focus on the actual experience of the people they’re meant to serve, delivered more equitably and effectively. Moreover, to better serve and match citizen expectations, agencies need new, modernized payment processing systems because when there is a monetary transaction involved, the payment experience becomes critical to overall customer satisfaction.” *Read the full article [here](#).*

Recent Harris Williams Industry Content

- Technology-Enabled Business Services



Technology-Enabled Business Services
A Q&A WITH INSIGHT2PROFIT
» ACCESS ARTICLE

[Link to Read](#)

Select Recent 2022 IT Services Transactions

WillowTree announced to be acquired by TELUS on October 27, 2022



Synoptek acquired by Quad-C Management on September 27, 2022



Trinity Hunt closes continuation fund for Improving and Argano October 21, 2022



AHEAD acquired by Berkshire, former minority investor, on September 26, 2022



Network Coverage acquired by Tenex Capital Management on October 14, 2022



Heartland Business Systems acquired by A&M Capital on September 19, 2022



Aspirent announced to be acquired by NTT DATA on October 13, 2022



Emtec acquired by Kelso & Company on September 7, 2022



NetSPI received funding from KKR, former minority investor, on October 5, 2022



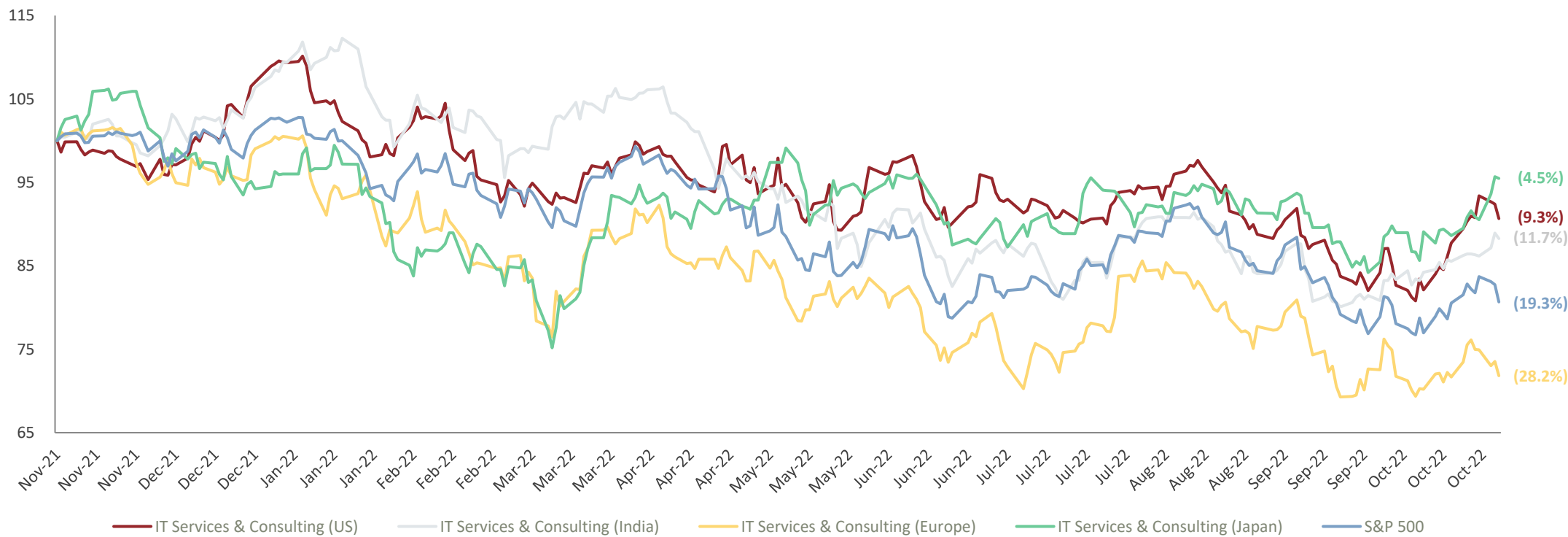
Inspirage announced to be acquired by Accenture on September 6, 2022



Global Public Company Performance

IT Consulting – Last 12 Months¹

Indexed Stock Price Performance for the Period November 2021 – November 2022



IT Consulting (U.S.)		
LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY21 EBITDA
1.5x	12.6x	10.7x

IT Consulting (Europe)		
LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY21 EBITDA
1.0x	11.2x	9.1x

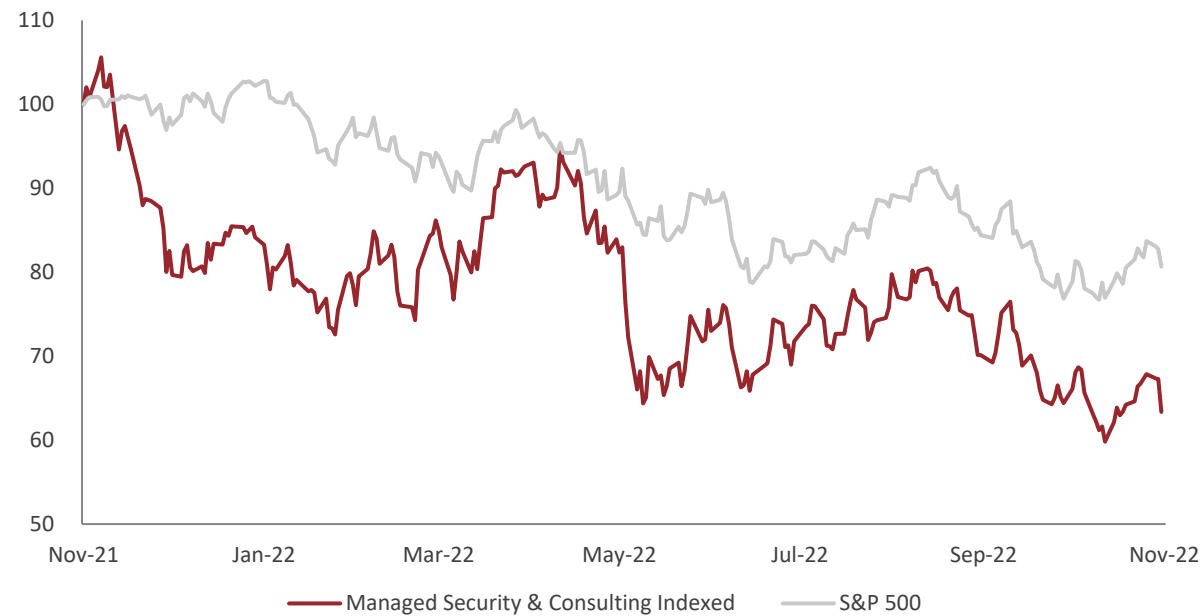
IT Consulting (India)		
LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY21 EBITDA
2.7x	12.8x	12.4x

IT Consulting (Japan)		
LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY21 EBITDA
0.9x	7.7x	6.9x

Global Public Company Performance (Cont.)

Outsourced Software Development – Last 12 Months¹

Indexed Stock Price Performance for the Period November 2021 – November 2022



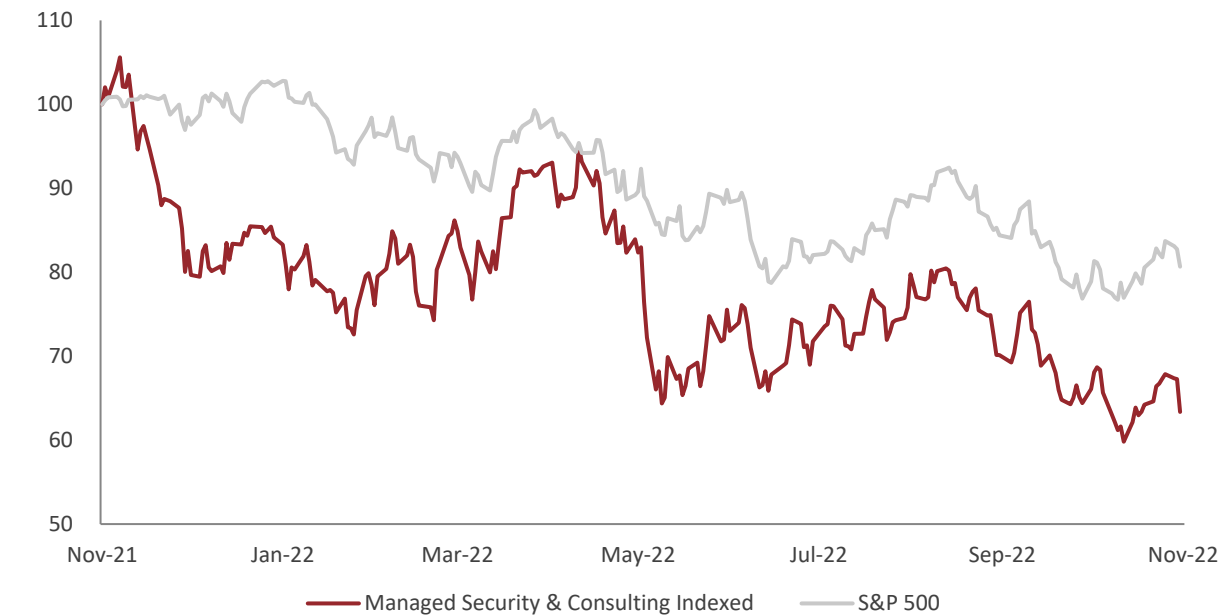
LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY22 EBITDA
4.3x	24.5x	18.2x

Key Public Comparables



Managed Security – Last 12 Months¹

Indexed Stock Price Performance for the Period November 2021 – November 2022



LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY22 EBITDA
5.9x	18.2x	46.3x

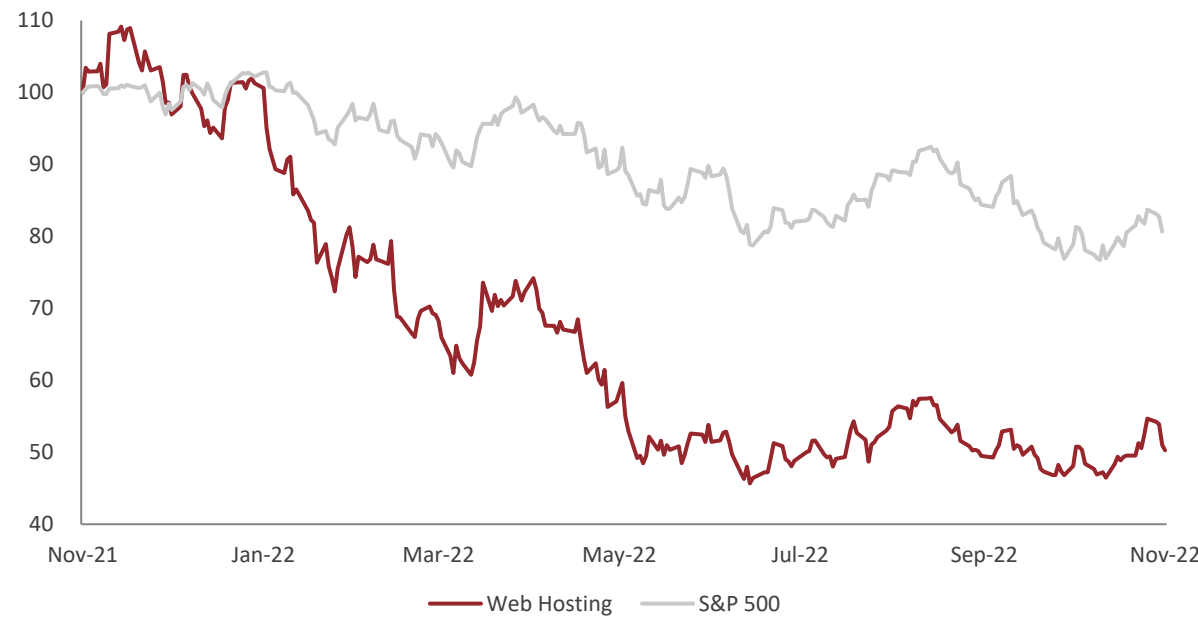
Key Public Comparables



Global Public Company Performance (Cont.)

Web Hosting – Last 12 Months¹

Indexed Stock Price Performance for the Period November 2021 – November 2022

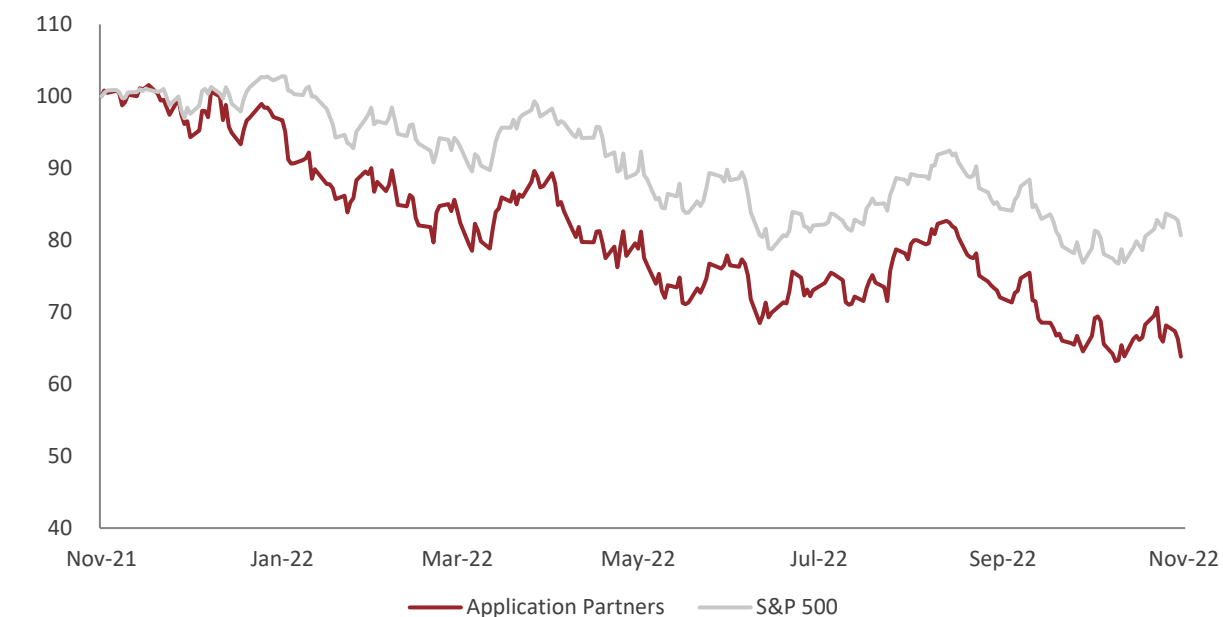


LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY22 EBITDA
3.5x	20.6x	17.3x

Key Public Comparables

Application Partners – Last 12 Months¹

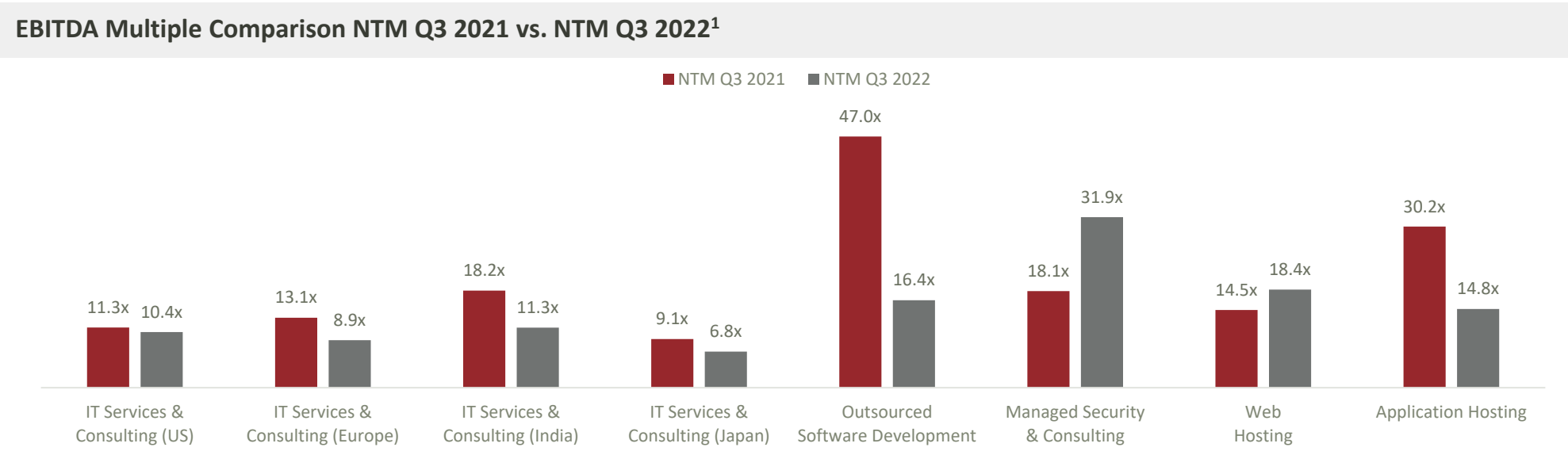
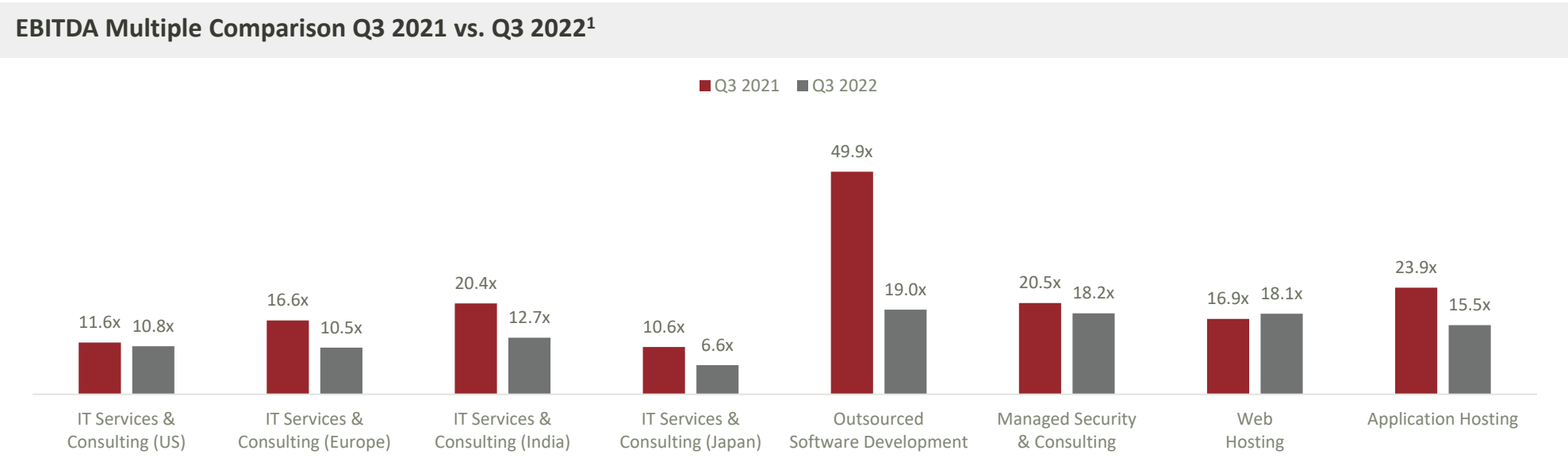
Indexed Stock Price Performance for the Period November 2021 – November 2022



LTM Rev.	Enterprise Value / LTM EBITDA	Enterprise Value / FY22 EBITDA
7.7x	17.3x	17.3x

Key Public Comparables

Global Public Company Operating and Valuation Metrics



























Harris Williams | At a Glance

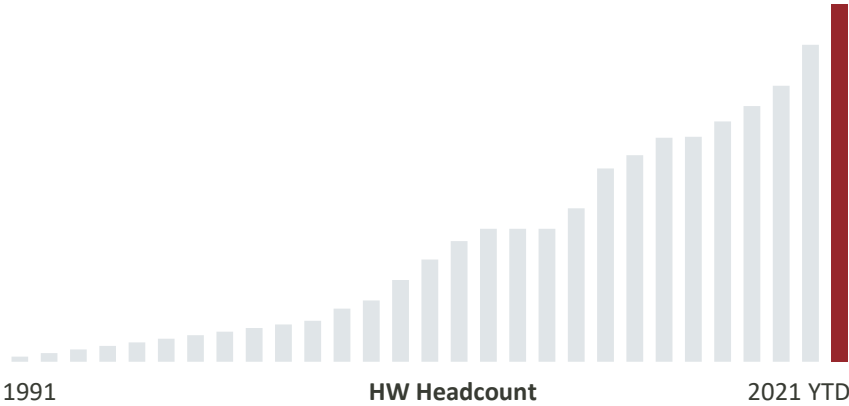
Firm Overview

- 30-year history with 8 global offices
- 10 industry groups with deep sector expertise
- 92% of revenue from sell-side M&A advisory
- A “One P&L” culture

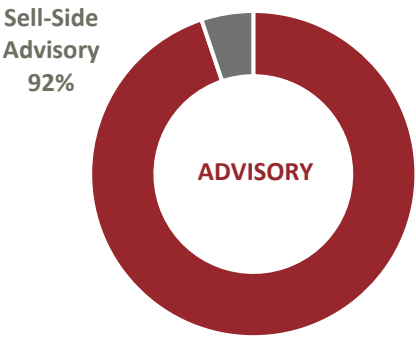


Continued Investment in People

Harris Williams headcount has increased ~8x since 2000



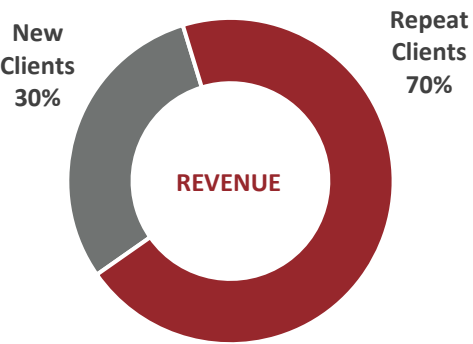
SELL-SIDE M&A EXPERTISE



WHAT WE PROMISE, WE DELIVER



REPEAT CLIENT BASE



Harris Williams | Technology Services Experience

Harris Williams Technology Services Experience

 a portfolio company of RLH Equity Partners will be acquired by 	 has acquired a business division of GLOBAL EDUCATION	 a portfolio company of inflexion has been acquired by 	 has acquired 	 a portfolio company of SOUTHFIELD has been acquired by PARTNERS	 a portfolio company of TAILWIND CAPITAL has been acquired by
 has acquired a portfolio company of LEEDS Equity Partners technology partners	 a portfolio company of EQUITY PARTNERS has been acquired by 	 a portfolio company of Principal Investments has been acquired by 	 a portfolio company of Audax Private Equity has been acquired by 	 has received an investment from CAPITAL ADVISORS	 a portfolio company of has acquired
 has joined Vista Equity Partners to invest in 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by PARTNERS	 a portfolio company of CAPITAL has received an investment from Morgan Stanley Capital Partners	 a portfolio company of Platinum Equity has been acquired by Gores Holdings III (SPAC)	 a portfolio company of PARTNERS has been acquired by
 has been acquired by Innovation and Investment in Energy	 has acquired a portfolio company of CAPITAL	 a portfolio company of has entered into a partnership with CAPITAL PARTNERS LLC	 a portfolio company of has been acquired by 	 has received a strategic investment from PARTNERS	 a portfolio company of has been acquired by

Harris Williams Client Engagement

a portfolio company of
RLH Equity Partners
will be acquired by

Announced September 6, 2022

Company Background

Inspirage is a leading provider of Oracle Cloud supply chain transformation and consulting services. The company provides deep industry expertise and unparalleled knowledge of Oracle’s cloud-based applications to deliver consulting, IP, and implementation solutions spanning product life cycle management, supply chain management, logistics, ERP (enterprise resource planning), finance, enterprise performance management, and digital transformation.

Harris Williams Role

Harris Williams served as financial advisor to Inspirage, a portfolio company of RLH Equity Partners, in this transaction.

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Harris Williams | Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com.

	Aerospace, Defense, & Government Services		Business Services		Building Products & Materials		Consumer		Energy, Power, & Infrastructure
	Healthcare & Life Sciences		Industrials		Specialty Distribution		Technology		Transportation & Logistics

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Appendix

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2022E EBITDA Margin	Enterprise Value /			
								2022E	2023P		'22E Rev.	'23P Rev.	'22E EBITDA	'23P EBITDA
IBM	\$165,906	\$121,578	92.9%	5.8%	(0.8%)	(11.3%)	(30.5%)	5.0%	0.5%	24.5%	2.8x	2.7x	11.2x	10.5x
Accenture	\$157,928	\$161,855	61.5%	(29.1%)	36.5%	78.3%	278.3%	15.1%	5.5%	18.5%	2.5x	2.4x	13.7x	13.0x
CDW	\$29,832	\$23,400	82.8%	(6.9%)	31.7%	146.8%	NM	17.7%	5.0%	9.0%	1.2x	1.2x	13.6x	13.4x
Cognizant	\$25,492	\$26,703	55.6%	(34.8%)	(15.1%)	(30.0%)	57.1%	4.5%	4.9%	18.5%	1.3x	1.3x	7.1x	6.7x
CGI	\$20,289	\$18,053	92.9%	(4.3%)	4.0%	57.5%	311.5%	5.5%	4.7%	20.0%	2.1x	2.1x	10.7x	10.2x
DXC	\$9,164	\$5,910	64.8%	(20.8%)	(9.4%)	(71.9%)	(17.4%)	(10.3%)	(3.3%)	15.8%	0.6x	0.6x	3.9x	3.8x
Rackspace	\$4,677	\$950	24.4%	(68.5%)	NM	NM	NM	3.1%	0.9%	18.8%	1.5x	1.5x	8.0x	9.5x
IT Services & Consulting (US) Median	\$25,492	\$23,400	64.8%	(20.8%)	1.6%			5.0%	4.7%	18.5%	1.5x	1.5x	10.7x	10.2x
Tata Consultancy Services	\$136,969	\$141,829	79.3%	(8.2%)	45.7%	144.8%	381.8%	16.0%	10.9%	26.8%	5.3x	4.8x	19.7x	17.7x
Infosys	\$75,232	\$77,617	78.3%	(19.0%)	89.8%	(96.0%)	(93.8%)	12.4%	10.9%	24.5%	4.3x	3.9x	17.7x	16.0x
HCL Technologies	\$33,121	\$34,202	76.9%	(19.9%)	54.7%	(97.0%)	(91.8%)	8.2%	9.6%	22.5%	2.8x	2.5x	12.4x	11.3x
Wipro	\$23,882	\$25,717	53.5%	(40.4%)	50.3%	76.1%	184.0%	17.4%	10.8%	19.1%	2.3x	2.0x	11.8x	10.6x
Tech Mahindra	\$10,710	\$11,189	57.3%	(29.7%)	38.5%	127.2%	342.6%	18.6%	12.1%	16.4%	1.7x	1.6x	10.7x	9.4x
IT Services & Consulting (India) Median	\$33,121	\$34,202	76.9%	(19.9%)	50.3%			16.0%	10.9%	22.5%	2.8x	2.5x	12.4x	11.3x
Capgemini	\$31,828	\$26,591	71.9%	(24.4%)	54.8%	52.7%	384.7%	20.6%	6.1%	14.2%	1.5x	1.4x	10.5x	9.6x
Bechtle	\$4,543	\$4,191	49.0%	(49.1%)	3.8%	49.9%	632.0%	9.6%	7.8%	8.0%	0.8x	0.7x	10.0x	9.4x
Atos	\$3,878	\$1,002	21.0%	(78.7%)	(86.4%)	(92.9%)	(82.2%)	2.9%	(2.4%)	8.8%	0.4x	0.4x	4.0x	4.0x
Alten	\$3,846	\$3,725	68.8%	(22.6%)	13.4%	51.5%	350.8%	26.9%	8.7%	12.8%	1.1x	1.0x	8.3x	7.8x
TietoEVRY	\$3,444	\$2,758	85.5%	(11.4%)	(7.2%)	(10.0%)	54.5%	(24.3%)	1.7%	16.0%	1.2x	1.2x	7.6x	7.1x
Sopra Steria	\$3,323	\$2,537	72.3%	(23.7%)	3.0%	(19.8%)	249.7%	8.2%	3.3%	11.6%	0.7x	0.7x	5.8x	5.4x
Softcat	\$2,498	\$2,599	57.7%	(40.2%)	21.6%	125.9%	NM	24.8%	(5.9%)	10.8%	1.7x	1.8x	16.0x	15.0x
Netcompany	\$2,368	\$2,099	42.1%	(57.4%)	10.5%	NM	NM	50.6%	11.6%	19.6%	3.3x	3.0x	16.9x	14.4x
IT Services & Consulting (Europe) Median	\$3,645	\$2,678	63.3%	(32.3%)	7.2%			15.1%	4.7%	12.2%	1.1x	1.1x	9.1x	8.6x

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Hitachi	\$59,775	\$44,444	93.4%	3.0%	69.8%	55.4%	226.4%	2.9%	(3.3%)	12.9%	0.9x	0.9x	6.9x	6.7x
Fujitsu	\$22,811	\$23,289	82.9%	(15.3%)	84.5%	100.4%	497.4%	2.5%	2.8%	13.8%	0.9x	0.9x	6.6x	6.0x
NTT Data	\$22,783	\$20,162	73.9%	(8.6%)	51.7%	56.6%	342.5%	25.4%	21.4%	14.4%	1.1x	0.9x	7.4x	6.4x
IT Services & Consulting (Japan) Median	\$22,811	\$23,289	82.9%	(8.6%)	69.8%			2.9%	2.8%	13.8%	0.9x	0.9x	6.9x	6.4x
EPAM Systems	\$15,919	\$17,268	41.5%	(55.7%)	69.7%	202.0%	1,591.1%	28.2%	20.0%	18.2%	3.3x	2.8x	18.2x	15.2x
Globant	\$6,649	\$6,856	46.3%	(50.0%)	75.1%	348.4%	NM	37.1%	23.2%	20.5%	3.7x	3.0x	18.2x	14.7x
Endava	\$3,667	\$3,797	38.8%	(58.8%)	63.1%	NM	NM	36.7%	28.9%	24.3%	4.9x	3.8x	20.0x	15.6x
Outsourced Software Development Median	\$6,649	\$6,856	41.5%	(55.7%)	69.7%			36.7%	23.2%	20.5%	3.7x	3.0x	18.2x	15.2x
CrowdStrike	\$31,501	\$33,030	47.4%	(47.7%)	191.8%	NM	NM	56.4%	38.4%	18.3%	14.5x	10.5x	NM	53.1x
NortonLikeLock	\$16,571	\$14,446	70.2%	(14.5%)	(7.3%)	(27.4%)	15.4%	5.8%	4.6%	51.4%	5.8x	5.5x	11.2x	10.7x
Splunk	\$14,472	\$12,140	42.2%	(55.1%)	(39.4%)	10.3%	164.3%	31.5%	19.5%	9.4%	4.4x	3.7x	46.3x	24.3x
Tenable	\$3,941	\$4,064	56.8%	(33.2%)	45.6%	NM	NM	25.7%	20.4%	12.4%	5.8x	4.8x	46.7x	36.1x
Qualys	\$3,853	\$4,269	69.2%	(10.2%)	30.1%	96.0%	765.8%	18.9%	16.4%	44.3%	7.9x	6.8x	17.8x	16.3x
Rapid7	\$2,438	\$1,772	20.8%	(76.6%)	(42.0%)	66.1%	NM	27.0%	18.5%	6.5%	3.6x	3.0x	54.7x	37.4x
SecureWorks	\$446	\$593	32.4%	(63.1%)	(43.7%)	(28.1%)	NM	(13.1%)	1.5%	NM	1.0x	0.9x	NM	NM
Managed Security & Compliance Median	\$3,941	\$4,269	47.4%	(47.7%)	(7.3%)	10.3%	164.3%	25.7%	18.5%	15.4%	5.8x	4.8x	46.3x	30.2x
Shopify	\$39,278	\$42,920	19.1%	(77.4%)	6.5%	241.8%	NM	19.4%	21.4%	NM	7.1x	5.9x	NM	NM
Verisign	\$19,912	\$19,103	70.1%	(20.3%)	(4.2%)	66.1%	354.2%	7.1%	8.8%	69.0%	14.0x	12.9x	20.3x	17.8x
GoDaddy	\$14,475	\$11,312	82.3%	8.1%	11.2%	55.0%	NM	7.8%	8.2%	24.5%	3.5x	3.3x	14.4x	13.1x
United Internet	\$6,209	\$3,444	52.3%	(42.1%)	(30.0%)	(65.3%)	20.3%	3.4%	3.3%	21.9%	1.1x	1.1x	5.0x	4.7x
Wix.com	\$4,410	\$4,722	38.8%	(56.3%)	(36.5%)	15.3%	NM	9.0%	11.3%	3.1%	3.2x	2.9x	NM	22.0x
Tucows	\$739	\$453	45.3%	(51.5%)	(25.1%)	(27.7%)	847.5%	(2.2%)	(2.2%)	6.6%	2.5x	2.5x	37.5x	38.3x
Web Hosting Median	\$10,342	\$8,017	48.8%	(46.8%)	(14.7%)	35.2%	354.2%	7.4%	8.5%	21.9%	3.4x	3.1x	17.3x	17.8x

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2022E EBITDA Margin	Enterprise Value /			
								2022E	2023P		'22E Rev.	'23P Rev.	'22E EBITDA	'23P EBITDA
Microsoft	\$1,567,013	\$1,597,121	61.3%	(35.9%)	49.1%	154.6%	626.3%	11.2%	11.1%	49.1%	7.6x	6.8x	15.4x	13.8x
Oracle	\$283,076	\$202,293	70.6%	(22.0%)	36.4%	49.5%	140.4%	4.4%	16.7%	50.3%	6.7x	5.7x	13.3x	12.9x
Salesforce	\$146,970	\$146,184	46.9%	(51.7%)	(8.4%)	42.5%	299.3%	20.4%	15.9%	26.9%	5.1x	4.4x	19.1x	19.3x
Adobe	\$131,806	\$132,929	40.9%	(56.4%)	2.9%	56.8%	731.4%	11.1%	11.8%	49.6%	7.1x	6.4x	14.3x	12.9x
SAP	\$107,768	\$104,022	61.8%	(38.0%)	(30.7%)	(19.3%)	27.2%	NM	NM	NA	NM	NM	NM	NM
ServiceNow	\$74,386	\$77,734	54.5%	(43.9%)	52.4%	208.7%	1,099.6%	22.2%	22.6%	31.9%	8.5x	7.0x	26.7x	21.3x
Altassian	\$44,192	\$44,403	38.3%	(60.9%)	42.3%	241.6%	NM	32.4%	30.1%	24.5%	16.0x	12.3x	65.3x	69.0x
Application Partners Median	\$131,806	\$132,929	54.5%	(43.9%)	36.4%	56.8%	462.8%	15.8%	16.3%	40.5%	7.3x	6.6x	17.3x	16.6x

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
10/27/2022	WillowTree	TELUS	U.S.-based provider of full-service digital product consultancy services
10/27/2022	Ness Digital Engineering	KKR	U.S.-based provider of software product engineering services
10/27/2022	The Ambit Group	DMI	U.S.-based provider of IT modernization and business transformation services
10/27/2022	Peak Consulting Group	Emagine	Denmark-based provider of management consultancies
10/27/2022	Blueprint	Bedford Consulting	Norway-based provider of Anaplan software consultancy and implementation
10/25/2022	Cyber Security Summit	CyberRisk Alliance	U.S.-based-one of the nation's leading conferences
10/25/2022	TECHEXPO Top Secret	CyberRisk Alliance	U.S.-based-nation's premier event producer for sourcing experienced cybersecurity and defense industry professionals
10/25/2022	NPG Solutions LLC	UPSTACK	U.S.-based provider of data center, cloud, and security services
10/25/2022	Priorpoint	CloudScale365	U.S.-based provider of managed cloud and IT services
10/25/2022	IS Concepts	Brightworks IT	U.S.-based provider of managed information technology services
10/24/2022	Counter Threat Solutions, LLC	SilverEdge Government Solutions	U.S.-based provider of counterintelligence and data management services
10/24/2022	Work-Relay	Neostella	U.S.-based developer of business operations management platform
10/21/2022	CHIPS Technology Group	IT Solutions	U.S.-based provider of fortified modern workspaces by offering the full stack of IT services
10/20/2022	Infinity Computer Systems	Sourcepass	U.S.-based developer and provider of cloud-based business applications platform
10/20/2022	Cider Security	Palo Alto Networks (NYSE:PANW)	Israel-based developer of security platform designed for engineers and security personnel for data protection
10/20/2022	akaCRM	Strata Information Group	U.S.-based provider of web-based services
10/18/2022	Golden Tech	The Purple Guys	U.S.-based provider of managed IT services
10/18/2022	TechMD	ICS	U.S.-based provider of information technology (IT) services
10/18/2022	Global Network Services	ARG	U.S.-based provider of telecommunications services catering to the hospitality industry
10/18/2022	NTERSOL Consulting	CI&T (NYSE:CINT)	U.S.-based provider of software engineering and development services

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
10/17/2022	Blue Jean Networks	Integrus	U.S.-based provider of managed IT services and cybersecurity
10/17/2022	Security7 Networks	Integrus	U.S.-based provider of managed security services
10/17/2022	Reformis	Deloitte	UK-based operator of an investment management technology and data firm
10/14/2022	Contict	Enreach	Netherlands-based provider of information and communications technology services
10/14/2022	Datel	Enreach	Denmark-based provider of IT services
10/13/2022	InRule Technology	Pamlico Capital	U.S.-based developer of business rule management system (BRMS) enterprise software
10/13/2022	Digital Space Group	Graphite Capital Management	England-based provider of managed cloud services
10/13/2022	Aspirent	NTT Data	U.S.-based provider of management and technology consulting services
10/13/2022	Syrinx Consulting	DeWinter Group	U.S.-based operator of a software consulting company
10/12/2022	Tier1	Inoapps	England-based provider of IT consulting services
10/12/2022	Providerflow	Data Dimensions	U.S.-based developer of cloud-based, document scanning and faxing solutions
10/11/2022	Premier International Interprises, LLC	Renovus Capital Partners	U.S.-based developer of data migration software
10/11/2022	Ameex Technologies Corporation	Perficient	U.S.-based provider of digital technology solutions
10/11/2022	Red Moki	Ernst & Young LLP	New Zealand-based provider of information technology services
10/11/2022	Sysdata	Globant (NYSE:GLOB)	Italy-based provider of business and technology consultancy
10/10/2022	Braincourt	Capgemini SE (fka Cap Gemini S.A.)	France-based provider of IT consulting services
10/10/2022	Datacenter One	AtlasEdge Data Centers	Germany-based operator of data center infrastructure
10/7/2022	Seneca Resources	Caymus Equity Partners	U.S.-based operator of an IT staffing company
10/6/2022	Arctic Wolf	Blue Owl; Viking Global, OTPP; Neuberger Berman	U.S.-based developer of a cybersecurity platform
10/6/2022	Cannon Group	Bridgepointe Technologies	U.S.-based provider of information technology consultancy service

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
10/5/2022	NetSPI	KKR	U.S.-based developer of penetration testing software intended for transforming the cyber security testing industry
10/5/2022	Sungard Availability Services	11:11 Systems	U.S.-based provider of connected cloud infrastructure and workplace recovery services to enterprise customers
10/4/2022	AGDATA	Levine Leichtman Capital Partners	U.S.-based provider of strategic data and analytical services
10/4/2022	SFL Scientific	Deloitte	U.S.-based provider of data science and artificial intelligence consulting
10/4/2022	Blackcomb Consultants	Accenture	U.S.-based provider of digital, business transformation, and consulting services
10/3/2022	Iron Vine Security	ASGN Incorporated (NYSE:ASGN)	U.S.-based provider of cybersecurity solutions for public and private sector enterprises
10/3/2022	PACE Technical	Vertex Solutions Corporation	Canada-based IT company
10/3/2022	eLogic	Avanade	U.S.-based operator of a management consultancy firm intended to create smarter business solutions
9/30/2022	ShiftRight	Zscaler, Inc.	U.S.-based developer of a decision-making software designed to make the right business decisions
9/29/2022	Eleviant Tech	CTG [NASDAQ:CTG]	U.S.-based provider of digital transformation services catering to businesses
9/29/2022	F1 Solutions	Meriplex Communications	U.S.-based provider of managed security and information technology (IT) services
9/29/2022	MXOtech	Ntiva	U.S.-based provider of managed information technology services
9/29/2022	Atos	Onepoint	France-based provider of a full-stack range of digital solutions and products
9/28/2022	The Inovo Group	L Marks	U.S.-based provider of strategic consulting services
9/27/2022	MATESO	Netwrix	Germany-based provider of password security management services
9/27/2022	Synoptek	Quad-C Management	U.S.-based provider of global systems integration (GSI) and managed information technology (IT)
9/27/2022	Digital Planet Communications	UPSTACK	U.S.-based provider of information technology services
9/27/2022	Grey Monarch	Pathlock	UK-based provider of systems, applications, and products in data processing (SAP) automation
9/27/2022	Umvel	NTT Data Corporation	Mexico-based developer and designer of digital product services
9/26/2022	AHEAD	Berkshire Partners	U.S.-based provider of consulting and enterprise cloud services

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
9/25/2022	Dialexa	IBM	U.S.-based operator of a digital product engineering services firm
9/23/2022	Inflection Point Systems	Perficient	U.S.-based developer and provider of software consulting and product development services
9/23/2022	Evo-Soft	BCN Group	UK-based provider of software services
9/22/2022	Stone Technologies Group Limited	Converge Technology Solutions Corp. (TSXV:CTS)	UK-based provider of circular IT solutions
9/21/2022	Monroy IT Services	The 20 MSP	U.S.-based operator of an IT company intended to implement and support IT solutions
9/21/2022	Accent Computer Solutions	VC3	U.S.-based provider of managed information technology services
9/20/2022	LogicHub	Devo Technologies	U.S.-based operator of a security intelligence automation platform
9/20/2022	Prototype:IT	Westwood Technology Group	U.S.-based provider of IT consulting services
9/20/2022	Apisero	NTT Data Corporation	U.S.-based operator of a consulting company
9/20/2022	Apiiro	Palo Alto Networks (NYSE:PANW)	Israel-based developer of a code risk platform
9/20/2022	Tiger Eye	CTS	UK-based provider of IT consulting services
9/19/2022	Salt Security	CrowdStrike	U.S.-based developer of a cybersecurity platform designed to protect APIs
9/16/2022	Stratix	LLR Partners	U.S.-based provider of comprehensive managed mobility service
9/16/2022	HR Team	Scalian	France-based provider of digital transformation and related services
9/16/2022	SiteSpect	Boathouse Capital	U.S.-based operator of a digital testing and optimization platform
9/16/2022	Intrado Safety Business	Stonepeak	U.S.-based provider of communication and network infrastructure services
9/16/2022	Mashey	Analytics8	U.S.-based operator of a data analytics company
9/16/2022	BeSpokean	Cloud Mentor	U.S.-based provider of IT and cloud services
9/15/2022	Stellar Connect	UPSTACK	U.S.-based provider of consultative, vendor-agnostic IT services
9/15/2022	Fidelis Cybersecurity	Runway Growth Capital, Skyview Capital	U.S.-based provider of enterprise network security services designed to protect sensitive data

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
9/15/2022	Srijan Technologies	Material	India-based renowned global digital engineering firm
9/15/2022	Cenero	Ricoh Company	U.S.-based provider of service-focused audiovisual, unified communications and information technology solutions
9/14/2022	Global Cloud Xchange	3i Infrastructure	England-based operator of information technology infrastructure and provider of business communication services
9/14/2022	SNR Government IT Services LLC	SkyePoint Decisions	U.S.-based provider of IT services to the U.S. government
9/14/2022	TeamLogic IT	IT Assist	U.S.-based provider of managed information technology consulting services
9/13/2022	Jonah Group	3Pillar Global	Canada-based developer of software applications
9/13/2022	Opus Security	YL Ventures, Tiger Global	Israel-based developer of cloud security orchestration and remediation platform
9/13/2022	Newcomp Analytics	Converge Technology Solutions Corp. (TSXV:CTS)	Canada-based provider of analytics-driven solutions specific to business needs
9/12/2022	Orchard House Solutions	Vision33	England-based provider of enterprise resource planning solutions catering to businesses
9/12/2022	Cians Analytics	Acuity Knowledge Partners	U.S.-based provider of financial research and analytical services
9/12/2022	Ascend AB / Iconic AB	Knowit AB	Sweden-based provider of IT consulting services
9/11/2022	Aodigy Asia Pacific	Capgemini SE (fka Cap Gemini S.A.)	Singapore-based provider of digital transformation and customer engagement services
9/9/2022	Reliable Office Technologies	Doceo	U.S.-based provider of managed services
9/9/2022	Business Machines, Inc.	Doceo	U.S.-based provider of managed services
9/8/2022	Accordion	Charlesbank Capital; Motive Partners	U.S.-based provider of financial and technology consulting services
9/8/2022	Knowledge Expert SA	Capgemini SE (fka Cap Gemini S.A.)	Switzerland-based provider of digital transformation services
9/7/2022	Huntress	CIBC Innovation Banking	U.S.-based developer of a security platform intended to offer managed detection and threat protection
9/7/2022	Interphase Systems	Magna5	U.S.-based provider of technology management and consulting services
9/6/2022	Emtec, Inc.	Kelso & Company	U.S.-based provider of consulting, application services, and infrastructure services
9/6/2022	Inspirage	Accenture	U.S.-based provider of integrated supply chain specialist services focused on Oracle technology

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
9/6/2022	NLT Secure	Cerberus Cyber Sentinel	Chile-based provider of cybersecurity services
9/6/2022	Hornetsecurity	TA Associates	Germany-based provider of cloud-based email security and data protection intended for global organizations
9/2/2022	Metric Partners Consulting	AdSwerve	U.S.-based provider of Adobe platform implementation, integration, strategy, execution, and managed services
9/1/2022	MacGregor Partners	Accenture	U.S.-based provider of supply chain consultancy and purpose-built warehouse software development services
9/1/2022	PICS Itech	Omega Systems Consultant	U.S.-based provider of managed services, technology consulting, and systems integration
9/1/2022	Outflank	HelpSystems	Netherlands-based operator of a specialized IT security company
9/1/2022	Tekaris	Ascent	Germany-based provider of IT consulting and software development services
9/1/2022	Cognitive Group	Focus Cloud	UK-based provider of a talent acquisition platform
9/1/2022	Natuvion Group	NTT DATA Business Solutions AG	Germany-based operator of information technology (IT) company
8/29/2022	CUATROi	Cerberus Cyber Sentinel	Chile-based provider of information technology and managed services
8/29/2022	Vyom Group	ACCSCIENT	India-based provider of professional and managed services
8/29/2022	DxSherpa	ACCSCIENT	India-based partner of ServiceNow with experience in IT industry
8/29/2022	RIA Advisory	Avance Investment Management	U.S.-based provider of business and technology consulting services
8/27/2022	Mobilogix	Telit Communications	U.S.-based developer of tracking devices intended to provide engineering services for IoT businesses
8/26/2022	CPI Solutions	Meriplex Communications	U.S.-based provider of managed IT services and technology consulting
8/24/2022	Coyote Creek	Praecipio Consulting	U.S.-based provider of information technology and engineering services specializing in Atlassian consulting
8/23/2022	Lumifi Cyber	HCAP Partners	U.S.-based provider of cybersecurity services in North America
8/19/2022	Abstract Technology Group	Vergence Solutions	U.S.-based provider of IT consulting services like computer repair, virus removal, and data recovery for individuals
8/18/2022	Changi Consulting	Publicis Sapient	UAE-based provider of Salesforce, management, and technical consulting intended to deliver cloud-based solutions
8/17/2022	S2 IT Group, LLC	Smart ERP Solutions	U.S.-based provider of IT consulting and services company

Recent and Select IT Services Transactions Detail¹

Date	Target / Issuer	Acquirer	Business Description
8/17/2022	SWAT Systems	Convergence Networks	U.S.-based provider of managed information technology services
8/17/2022	OGL Computer Support Holdings	Wavenet Group	UK-based provider of software, IT support, and cybersecurity
8/16/2022	Aspira	ProData Consult	Ireland-based developer of software for the outdoor recreation industry
8/16/2022	Cambria Solutions	Ernst & Young LLP	U.S.-based provider of information technology and management consulting
8/16/2022	Vantage Point Solutions Group	Airiam	U.S.-based provider of managed IT services
8/16/2022	BlueGranite	3Cloud	U.S.-based provider of data and analytics consulting services
8/16/2022	Novatio Solutions	Keystone Capital Management	U.S.-based developer of a digital workforce
8/15/2022	Digital Affect Insurance Company	Coalition	U.S.-based provider of insurance products and services to various institutional customers