

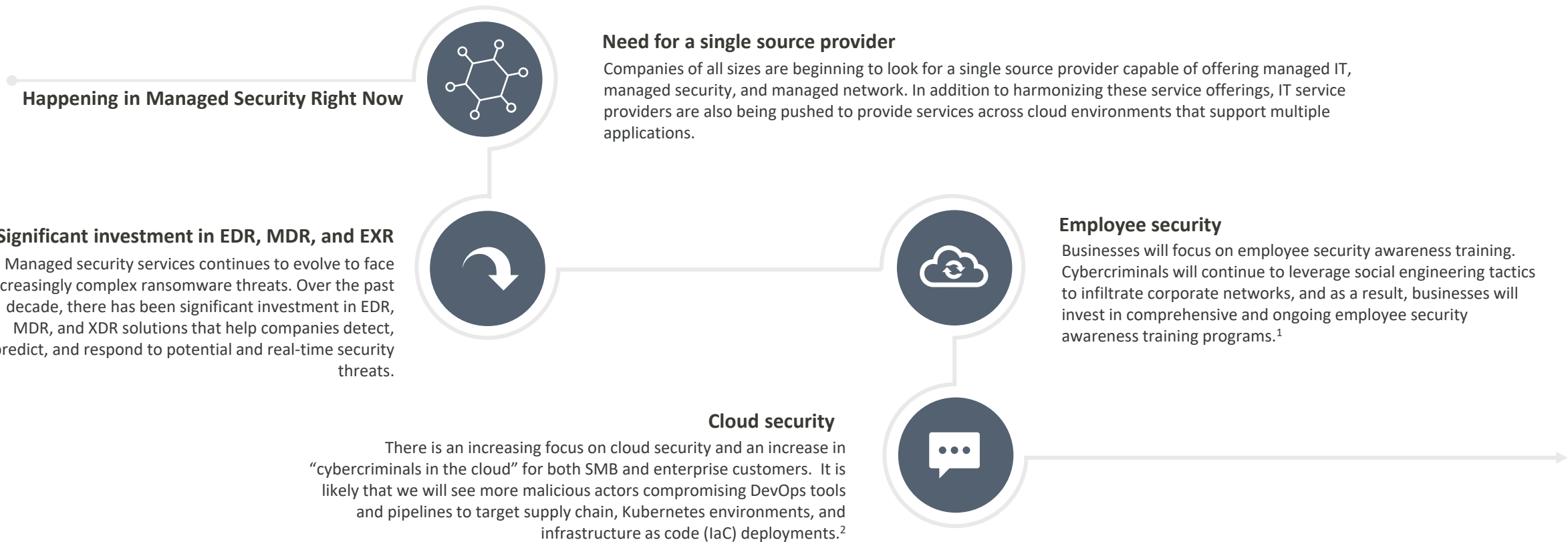


Technology Services Update

Harris Williams | February 2022

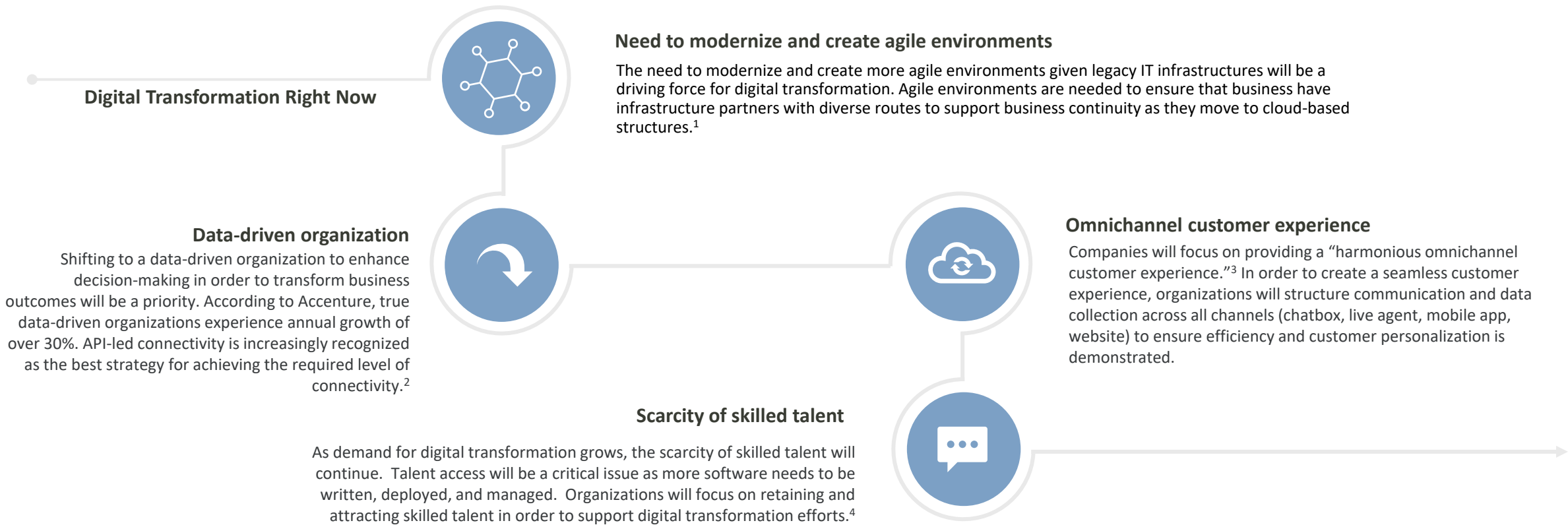
Managed Security Observations and Key Trends

As ransomware attacks become more prevalent, coupled with the new hybrid work environment, managed security services are now a necessity for organizations of all sizes



Digital Transformation Observations and Key Trends

Companies of all sizes are understanding there needs to be significant investment in online, interactive customer engagement solutions, which is generating significant interest in digital transformation services focused on modernizing client experiences



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

Select Market Participants



Key Trends

- COVID-19 and the remote work environment accelerated the need for outsourcing 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 anti-virus 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 has 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

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 medians (website, chatbox, mobile app) is creating digital transformation opportunities

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 Consulting

Integration Services

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 Migration Services

Cloud Strategy

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

4 Cybersecurity Trends to Watch in 2022

Stratosphere Networks

"The number of breaches reported from the start of 2021 through September 30 (1,291 breaches) already topped the total for the entire year of 2020 (1,108 incidents), according to the Identity Theft Resource Center (ITRC) ... With cybercriminals showing no signs of slowing down in their efforts to breach the networks of all kinds of businesses, 2022 is bound to be another eventful and challenging year from a security perspective."

[Read the full article here.](#)

Ransomware state of the union: regulations, trends, and mitigation strategies

Reuters

"It is not surprising that this evolution of ransomware attacks has also resulted in an increase in both the total costs and the amount of time that it takes for companies to discover and respond to incidents. According to IBM Security's 2021 Cost of a Data Breach Report, the average cost for a data breach in the U.S. in 2021 is \$9.05 million, up from \$8.64 million in 2020."

[Read the full article here.](#)

12 Benefits Of Outsourced Security Services

Cleartnetwork

"Outsourced security services is an umbrella term that covers a number of different types of service providers. It includes managed security service providers (MSSPs), managed detection and response (MDR), managed SOC services and similar services where an organization contracts with a third party for some or all of its cybersecurity needs."

[Read the full article here.](#)

Top 6 trends shaping digital transformation in 2022

IT Business Edge

"Digital transformation (DX) has been a buzzword in IT circles for years, and it's expected to play an even bigger role in enterprise planning in 2022 than ever before. It's easy to understand why — enterprises on the digital transformation journey generally experience better efficiency, more productivity, and reduced operating costs aside from other benefits."

[Read the full article here.](#)

4 Principals to Guide Your Digital Transformation

Harvard Business Review

"Clearly, digital transformation is no longer an option, but an imperative. In fact, recent research from Accenture has found that in the three years prior to 2018, firms who led their industry in enterprise technology adoption grew two times faster than laggards. Today, they are growing five times faster. The risk is no longer merely getting left behind but being eliminated altogether."

[Read the full article here.](#)

Recent HW Content: 2022 Outlook

• 2022 Outlook | Technology Trends



[Click to Read](#)

• 2022 Outlook | Business Services Trends



[Click to Read](#)

Select Q4 2021 IT Services Transactions | Managed Security

Herjavec Group (Apax Partners) Merges with the Fishtech Group



Target



Buyer

- The two innovative companies will operate as a single entity under a new brand to be announced in early 2022. The two combined companies will create an industry powerhouse with a broad, holistic suite of best-in-class MDR, professional services, and identity offerings with a global perspective.

Wipro's acquisition of Edgile



Target



Buyer

- Together, Wipro and Edgile will develop Wipro CyberTransform™, an integrated suite that will help enterprises enhance boardroom governance of cybersecurity risk, invest in robust cyber strategies, and reap the value of practical security in action.

PwC Canada's acquisition of Avaleris



Target



Buyer

- The acquisition helps PwC build additional depth and breadth to enhance their service offerings required to meet the growing demand in the cybersecurity space.

Warburg Pincus' acquisition of A-LIGN



Target



Buyer

- 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.

Deloitte's acquisition of Terbium Labs



Target



Buyer

- Adding Terbium Labs' business to Deloitte's portfolio will offer their clients one more way to continuously monitor for — and, when appropriate, minimize the impact of — data exposed on the open, deep, or dark web. Terbium Labs is one of four acquisitions made by Deloitte in 2021 (Root9B, CloudQuest, Terbium Labs, and most recently, Sliced Tech).

Select Q4 2021 IT Services Transactions | Digital Transformation

EPAM's acquisition of Optiva Media



Target



Buyer

- The combination of EPAM's digital technology and product engineering expertise with Optiva Media's platforms and accelerators will create a complete and valuable end-to-end delivery capability in the media and entertainment space.

AEA's acquisition of Hero Digital



Target



Buyer

- The partnership will support strategic investments in new digital offerings, next-gen technology capabilities, and geographic expansion powering customer and business experience transformation.

H.I.G. Capital's acquisition of 3Pillar



Target



Buyer

- This strategic growth investment from H.I.G. Capital will enable 3Pillar to continue to attract and develop top product and engineering talent and accelerate 3Pillar's ability to become the preeminent product development specialists in the market.

New Mountain Capital's acquisition of Bounteous



Target



Buyer

- 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.

Atos acquisition of Cloudreach



Target



Buyer

- Through this acquisition, Atos boosts its multi-cloud and security capabilities while Cloudreach strengthens its consulting, digital transformation, and building solutions for its customers.

IK Partners acquisition of CONET Technologies



Target



Buyer

- The partnership will support growth initiatives in the DACH region by building upon its established capabilities and strong position with private and public sector customers.

IT Services Public Company Trended Stock Performance

IT Services & Consulting (U.S.) – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021

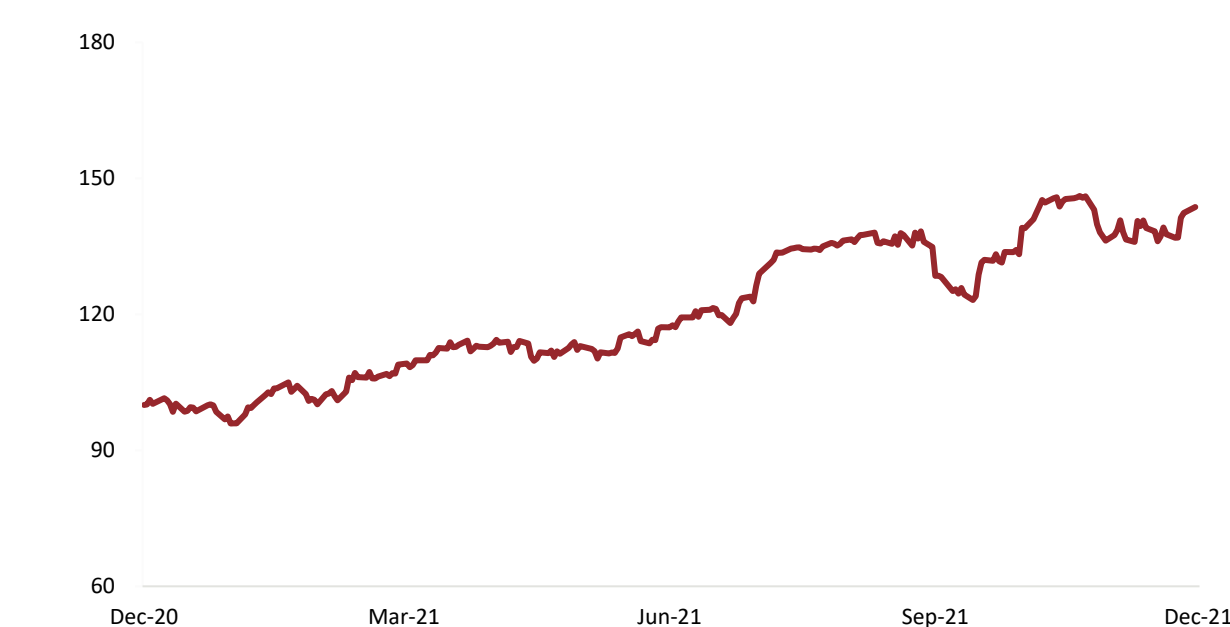


LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
2.4x	14.0x	12.5x

Key Public Comparables

IT Services & Consulting (Europe) – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021



LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
1.7x	20.6x	14.8x

Key Public Comparables

IT Services Public Company Trended Stock Performance (Cont.)

IT Services & Consulting (India) – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021



LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
5.2x	23.2x	22.0x

IT Services & Consulting (Japan) – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021



LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
1.1x	9.8x	9.1x

Key Public Comparables

HCL

Infosys

Navigate your next

TATA CONSULTANCY SERVICES

Tech Mahindra

wipro

Key Public Comparables

FUJITSU

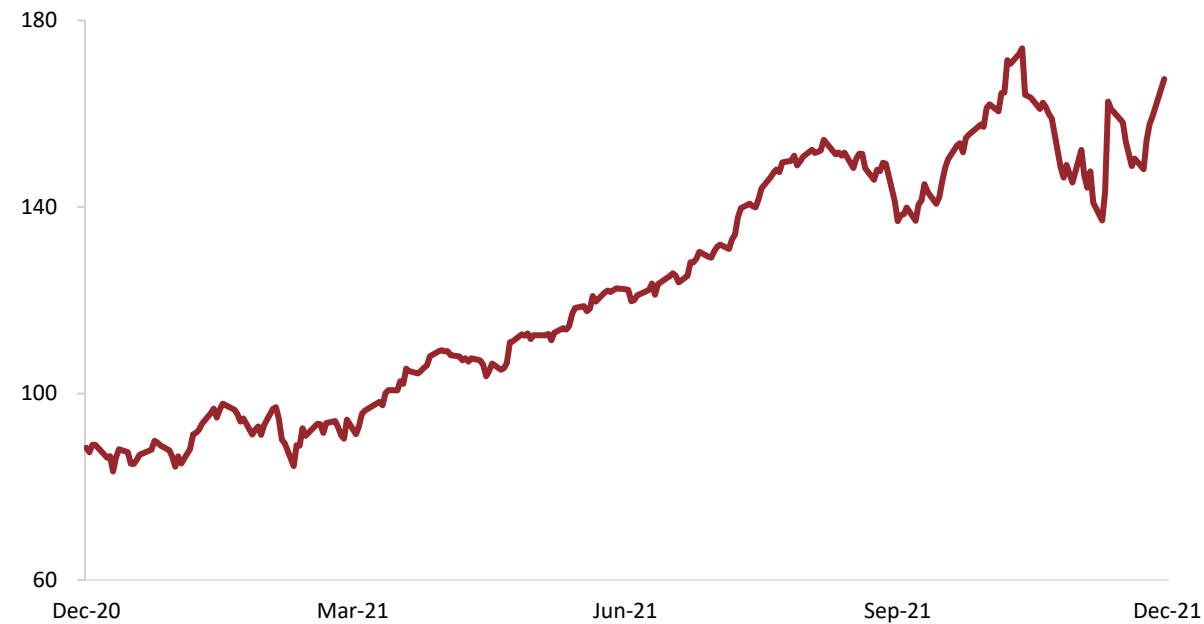
HITACHI

NTT data

IT Services Public Company Trended Stock Performance (Cont.)

Outsourced Software Development – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021



LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
10.6x	65.4x	47.9x

Key Public Comparables



Managed Security & Consulting – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021



LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
9.6x	27.8x	19.2x

Key Public Comparables



IT Services Public Company Trended Stock Performance (Cont.)

Web Hosting – Last 12 Months¹

Indexed Stock Price Performance for the Period December 2020 – December 2021



LTM Rev.	Enterprise Value / LTM EBITDA	2021E EBITDA
5.6x	29.7x	24.6x

Key Public Comparables

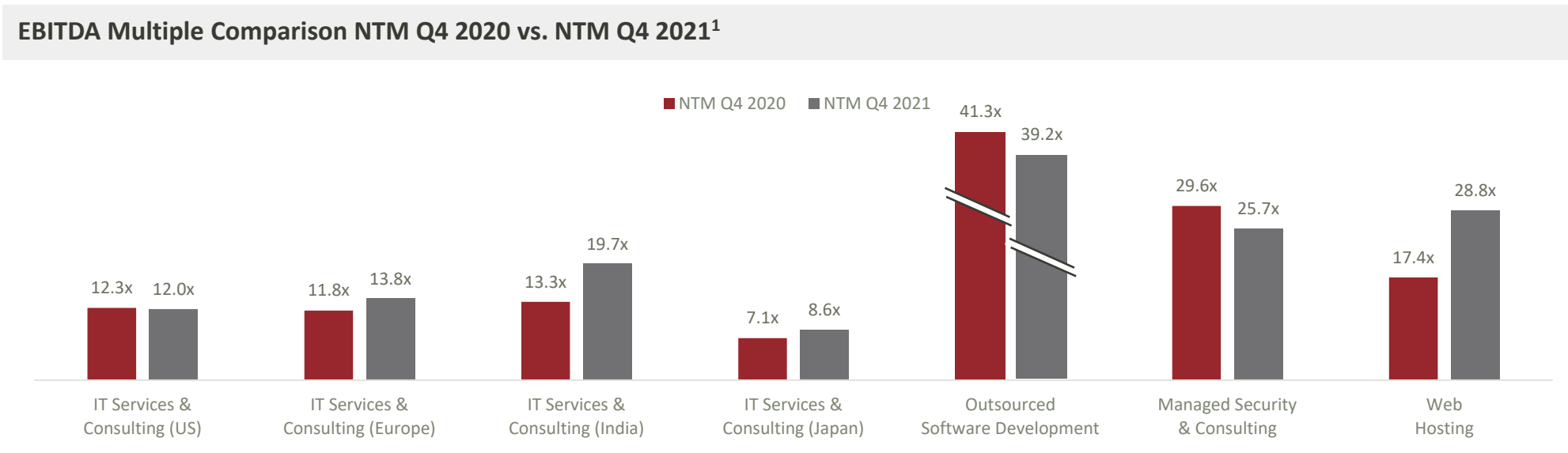
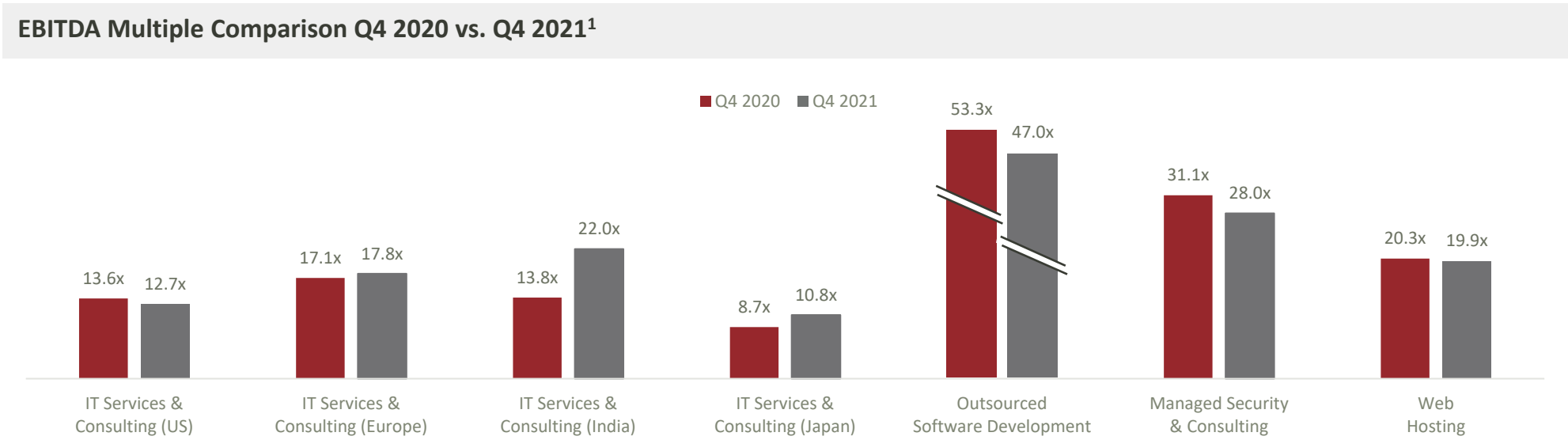









IT Services Public Company Operating and Valuation Metrics



IT Services Public Comps

accentureIBM CognizantCDW

CGIDXCtechnology rackspace datto

tcsTATA CONSULTANCY SERVICES Infosys HCL wipro

Tech Mahindra HITACHI FUJITSU NTT DATA

Capgemini BECHTEL Atos ALLEN

netcompany sopra steria tieto Softcat

epam Globant thoughtworks endava

CROWDSTRIKE splunk NortonLifeLock RAPID7

tenable Qualys MANDIANT Secureworks

shopify VERISIGN GoDaddy united internet

WIX tucows

Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **70%** of revenue from repeat clients
- **8** offices across the US and Europe

Harris Williams Technology Group

- Dedicated professionals in Boston, London, and San Francisco

Technology Coverage Areas

- Application Software
- Infrastructure & Security Software
- IT & Managed Services

Sector Coverage Areas

- Architecture, Engineering, & Construction
- Education
- Human Capital Management
- Pharma
- Compliance
- Government & Public Sector
- Industrial
- Legal
- Real Estate & Property Tech
- eCommerce & Retail
- Healthcare
- Office-of-the-CFO
- Supply Chain & Logistics
- IT Services

Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- A.I. / Machine Learning

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Harris Williams’ Technology Services Experience

Selected Technology Services Transaction Experience

 Transaction Data Systems has been acquired by BlackRock	OPUS2 has been acquired by astorg.	CORSEARCH has been acquired by astorg.	 learn on demand systems has received an investment from SHAMROCK CAPITAL ADVISORS	 sympplr has acquired 
KANTAR HEALTH+ has been acquired by Cerner	KNOX-LANE has made a strategic investment in fingerpaint	 TractManager Smarter Decisions. Smarter Healthcare. has been acquired by sympplr	SentryOne. has been acquired by solarwinds	 veriforce has acquired COMPLYWORKS
 kalkomey™ has been acquired by COVE HILL PARTNERS	50 has received an investment from Morgan Stanley Capital Partners	 cpi has been acquired by WENDEL	 medicalknowledgegroup has been recapitalized by SQUARE	 HP HARVEST PARTNERS has acquired SERVICE EXPRESS
 PARK PLACE TECHNOLOGIES Smarter Data Center Support™ has entered into a partnership with Charlesbank CAPITAL PARTNERS LLC	 TAILWIND CAPITAL has acquired ventiv TECHNOLOGY	 hsi Health & Safety Institute has been acquired by Waud Capital	cority has received a growth investment from THOMABRAVO	 Contracts PREFERRED PARTNER has been acquired by RLDatix

Harris Williams’ Transaction Spotlight


a portfolio company of

has been acquired by
RECOGNIZE

January 24, 2022

Relevant Subsectors

Company Background

Application Software Technology LLC (AST), is a full-service enterprise solution provider for clients in government and commercial sectors.

Successful Outcome

The transaction delivered a successful outcome for AST and Tailwind Capital. AST will continue to expand their global customer-base and full-service enterprise solutions through the partnership with Recognize Partners by leveraging their operational expertise, industry insights, and strategic capital to innovate.

Harris Williams Role

Harris Williams served as financial advisor to AST Corporation, a portfolio company of Tailwind Capital in this transaction.

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Application Partner

Cloud Services

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

IT Services 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		2021E EBITDA Margin	Enterprise Value /			
								2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
Accenture	\$260,908	\$262,489	99.9%	61.4%	195.8%	253.3%	NM	15.6%	14.8%	18.6%	4.9x	4.2x	26.1x	22.7x
IBM	\$169,089	\$118,037	86.1%	5.6%	15.7%	(21.3%)	(28.8%)	(4.0%)	(16.3%)	25.8%	2.4x	2.9x	9.3x	9.4x
Cognizant	\$45,534	\$46,269	99.9%	8.7%	39.6%	55.6%	174.5%	11.2%	8.4%	18.4%	2.5x	2.3x	13.3x	12.2x
CDW	\$32,418	\$28,097	99.9%	60.2%	160.5%	288.3%	NA	10.3%	9.7%	8.5%	1.6x	1.4x	18.8x	17.6x
CGI	\$23,177	\$21,205	95.8%	10.1%	37.8%	75.8%	489.6%	0.7%	4.2%	20.3%	2.4x	2.3x	11.9x	11.4x
DXC	\$12,245	\$8,271	74.2%	43.2%	(38.6%)	(46.3%)	36.1%	(7.4%)	(1.4%)	15.7%	0.7x	0.7x	4.6x	4.5x
Rackspace	\$6,807	\$2,951	53.2%	(29.3%)	NA	NA	NA	11.0%	9.0%	24.1%	2.3x	2.1x	9.4x	9.0x
Datto	\$4,234	\$4,400	95.5%	(2.3%)	NA	NA	NA	18.9%	16.8%	28.5%	6.9x	5.9x	24.1x	23.4x
IT Services & Consulting (US) Median	\$27,798	\$24,651	95.7%	9.4%	38.7%	65.7%	105.3%	10.6%	8.7%	19.4%	2.4x	2.3x	12.6x	11.8x
Tata Consultancy Services	\$177,141	\$182,475	92.6%	27.0%	93.6%	218.2%	526.7%	13.1%	13.6%	28.0%	7.2x	6.4x	25.8x	22.7x
Infosys	\$103,439	\$105,768	99.5%	48.3%	166.3%	(95.0%)	(92.8%)	14.3%	14.6%	26.7%	6.7x	5.9x	25.1x	22.2x
Wipro	\$48,643	\$51,010	94.6%	83.0%	184.8%	302.0%	358.8%	21.3%	16.3%	22.3%	4.9x	4.2x	22.0x	19.0x
HCL Technologies	\$44,758	\$45,895	92.0%	35.4%	150.4%	(95.8%)	(82.7%)	8.0%	11.8%	24.7%	4.1x	3.6x	16.4x	14.8x
Tech Mahindra	\$19,764	\$20,876	99.6%	88.4%	151.8%	281.2%	NM	12.9%	14.3%	18.5%	3.5x	3.0x	18.8x	16.2x
IT Services & Consulting (India) Median	\$48,643	\$51,010	94.6%	48.3%	151.8%	218.2%	138.0%	13.1%	14.3%	24.7%	4.9x	4.2x	22.0x	19.0x
Hitachi	\$77,704	\$51,409	81.8%	51.4%	107.4%	91.8%	202.9%	10.7%	(0.5%)	12.1%	1.0x	1.0x	7.8x	7.1x
Fujitsu	\$35,473	\$33,568	88.4%	36.4%	184.8%	195.2%	384.9%	(1.1%)	3.0%	12.2%	1.1x	1.1x	9.1x	8.4x
NTT Data	\$33,993	\$29,735	94.5%	78.4%	102.9%	109.9%	391.7%	7.2%	5.4%	15.7%	1.6x	1.5x	10.1x	9.2x
IT Services & Consulting (Japan) Median	\$35,473	\$33,568	88.4%	51.4%	107.4%	109.9%	384.9%	7.2%	3.0%	12.2%	1.1x	1.1x	9.1x	8.4x

IT Services 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		2021E EBITDA Margin	Enterprise Value /			
								2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
Capgemini	\$48,747	\$41,897	98.2%	75.6%	154.0%	167.4%	NM	14.2%	8.6%	16.3%	2.4x	2.2x	14.6x	13.3x
Bechtle	\$9,161	\$8,887	89.5%	5.1%	177.8%	280.7%	NM	9.0%	9.4%	6.8%	1.3x	1.2x	18.8x	17.9x
Atos	\$7,449	\$4,669	47.8%	(50.3%)	(45.6%)	(63.0%)	9.6%	(0.9%)	1.4%	11.2%	0.6x	0.6x	5.3x	4.8x
Alten	\$5,972	\$5,942	99.2%	66.0%	119.4%	128.6%	NM	23.5%	11.7%	12.2%	1.8x	1.6x	15.0x	13.2x
Netcompany	\$5,282	\$5,198	80.6%	13.7%	233.7%	NA	NA	29.2%	59.2%	25.3%	9.5x	5.9x	37.4x	26.4x
Softcat	\$4,644	\$4,769	79.1%	33.3%	211.3%	502.9%	NA	8.5%	3.4%	9.9%	2.8x	2.7x	28.1x	26.5x
Sopra Steria	\$4,518	\$3,632	88.3%	19.7%	107.0%	46.6%	342.1%	9.4%	5.5%	11.4%	0.9x	0.8x	7.5x	6.7x
TietoEVRY	\$4,471	\$3,661	89.6%	4.0%	18.1%	6.1%	152.3%	(26.4%)	3.0%	18.9%	1.4x	1.4x	7.4x	7.6x
IT Services & Consulting (Europe) Median	\$5,627	\$4,984	88.9%	16.7%	136.7%	128.6%	152.3%	9.2%	7.1%	11.8%	1.6x	1.5x	14.8x	13.3x
EPAM Systems	\$38,493	\$39,534	96.1%	95.6%	505.9%	978.9%	NA	40.6%	30.1%	19.5%	10.3x	7.9x	52.9x	40.8x
Globant	\$12,654	\$13,015	88.7%	43.9%	451.2%	855.8%	NA	57.0%	28.8%	20.6%	9.9x	7.7x	48.1x	37.5x
Endava	\$9,439	\$9,468	98.7%	120.1%	621.8%	NA	NA	33.8%	30.3%	25.0%	17.7x	13.6x	NM	54.6x
Thoughtworks	\$8,322	\$8,171	77.8%	NA	NM	NA	NA	33.1%	21.3%	20.8%	7.8x	6.4x	37.4x	33.6x
Outsourced Software Development Median	\$11,047	\$11,241	92.4%	95.6%	505.9%	917.4%	NA	37.2%	29.4%	20.7%	10.1x	7.8x	48.1x	39.2x

IT Services 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		2021E EBITDA Margin	Enterprise Value /			
								2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
CrowdStrike	\$46,959	\$48,079	70.2%	(5.2%)	NM	NA	NA	67.1%	41.3%	16.2%	33.9x	24.0x	NM	NM
Splunk	\$19,959	\$18,265	63.3%	(36.2%)	12.0%	115.7%	NA	15.5%	18.4%	NM	7.9x	6.7x	NM	NM
NortonLikeLock	\$17,623	\$15,204	90.4%	24.2%	40.4%	7.3%	64.9%	7.6%	11.1%	53.1%	6.5x	5.8x	12.2x	11.6x
Rapid7	\$7,597	\$6,967	84.0%	36.5%	295.6%	889.2%	NA	28.7%	23.1%	4.8%	14.3x	11.6x	NM	NM
Tenable	\$5,779	\$6,004	95.6%	2.2%	138.5%	NA	NA	21.9%	19.1%	11.0%	10.8x	9.0x	NM	NM
Qualys	\$5,007	\$5,440	94.1%	16.4%	85.4%	333.8%	NA	12.9%	13.3%	46.2%	12.2x	10.8x	26.4x	NM
Mandiant	\$4,481	\$4,233	73.6%	(20.6%)	9.8%	43.5%	NA	(48.7%)	18.4%	NM	9.3x	7.9x	NM	NM
SecureWorks	\$1,205	\$1,385	61.2%	14.4%	5.8%	53.0%	NA	(3.7%)	(1.1%)	2.2%	2.2x	2.3x	NM	NM
Managed Security & Compliance Median	\$6,688	\$6,485	78.8%	8.3%	40.4%	84.4%	64.9%	14.2%	18.4%	13.6%	10.0x	8.4x	19.3x	11.6x
Shopify	\$169,496	\$175,915	79.4%	14.3%	957.8%	3,109.4%	NA	56.3%	33.4%	17.6%	37.0x	27.7x	NM	NM
Verisign	\$28,581	\$27,992	99.9%	17.4%	70.2%	228.3%	595.4%	5.0%	7.9%	70.3%	21.5x	19.9x	30.6x	28.2x
GoDaddy	\$16,717	\$13,687	87.8%	(3.1%)	29.6%	135.0%	NA	13.6%	10.6%	22.1%	4.4x	4.0x	20.1x	18.3x
United Internet	\$9,908	\$7,382	88.7%	1.2%	(7.9%)	(6.4%)	153.2%	4.2%	3.2%	23.1%	1.6x	1.5x	6.8x	6.9x
Wix.com	\$8,386	\$9,072	44.0%	(40.4%)	76.5%	264.9%	NA	28.7%	20.4%	7.3%	6.6x	5.5x	NM	53.5x
Tucows	\$1,058	\$900	89.3%	15.4%	39.0%	135.2%	NM	(7.7%)	(7.7%)	10.4%	3.7x	4.0x	35.4x	38.3x
Web Hosting Median	\$13,312	\$11,380	88.3%	7.7%	54.6%	181.8%	374.3%	9.3%	9.3%	19.8%	5.5x	4.7x	25.3x	28.2x

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
12/20/2021	Edgile	Wipro (NYS: WIT)	U.S.-based provider of cybersecurity and risk management services
12/15/2021	Optiva Media	EPAM Systems (NYSE:EPAM)	Spain-based provider of niche professional services
12/14/2021	AST	Recognize Partners	U.S.-based provider of ERP software system integration services
12/14/2021	CompuGain	Unisys (NYS: UIS)	U.S.-based provider of IT consulting and implementation services
12/10/2021	ITRenew	Iron Mountain Incorporated (NYSE:IRM)	U.S.-based provider of information technology asset disposition (ITAD) services
12/9/2021	Valence Group	MajorKey Technologies	U.S.-based provider of digital transformation strategies
12/9/2021	Unico	CGI Technology and Solutions	Australia-based provider of technology consulting and system integration services
12/9/2021	RedCortex	TPXimpact Holdings (LON:TPX)	U.K.-based provider of digital and cloud-based transformation consulting services
12/9/2021	LogistiChange	Accelalpha	Peru-based provider of logistics and warehouse management services
12/8/2021	DataTech	Torch.AI	U.S.-based developer of an information technology platform
12/8/2021	SLR Dynamics	Prodapt Solutions	U.K.-based provider of digital engineering and automation services
12/8/2021	Torq	Insight Partners, SentinelOne, GGV Capital, Bessemer Venture	Israel-based developer of a no-code automation platform
12/8/2021	Claroty	Rockwell Automation, SE Ventures, Softbank	U.S.-based developer of an industrial cybersecurity platform
12/7/2021	Devbridge	Cognizant (NAS:CTSH)	U.S.-based developer of custom web and mobile-based applications
12/7/2021	Cloudreach	Atos (EPA:ATO)	U.K.-based provider of cloud computing and consultancy services
12/7/2021	Vivify Group	CloudScale365	U.S.-based provider of IT consulting and support services
12/7/2021	BP3 Global	Horizon Capital	U.S.-based provider of digital process transformation software
12/7/2021	Arkavaia Networks SPA	Cerberus Cyber Sentinel	Chile-based provider of cybersecurity solutions
12/7/2021	Worrell	Veranex	U.S.-based provider of tech-enabled product development services
12/7/2021	BRLink	Ingram Micro	Brazil-based provider of IT managed services
12/6/2021	Rapid Technologies	Synoptek	U.S.-based provider of Elite ServiceNow consulting and implementation
12/6/2021	Interos	Accenture (NYSE:ACN)	U.S.-based developer of a logistics assurance platform

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
12/6/2021	Klee Group (Service Division)	MBO & Co	France-based provider of IT consulting and digital services
12/6/2021	Progress Management	VERSEO	France-based provider of consulting and integration services
12/3/2021	Activus Connect	Tech Mahindra	U.S.-based provider of customer experience outsourcing solutions
12/3/2021	BIAS	Deloitte	U.S.-based provider of innovative IT solutions and leveraging oracle technologies
12/2/2021	Unlimited Technology	Lee Equity Partners	U.S.-based provider of end-to-end technology services for comprehensive security
12/2/2021	SNC Squared	Network Doctor	U.S.-based provider of business IT solutions
12/1/2021	Hauertmann IT-Consulting	adesso	Germany-based provider of IT consulting, analysis, and advisory
12/1/2021	ReliaQuest	KKR, Ten Eleven Ventures, FTV Capital	U.S.-based developer and operator of SaaS-based cybersecurity managed service
12/1/2021	Headspring	Accenture (NYSE:ACN)	U.S.-based developer of a custom computer programming software
12/1/2021	Bridgenet Solutions	Celcom Axiata Berhad	Malaysia-based provider of cybersecurity and network solutions
12/1/2021	AppCentrica	Atos	Canada-based provider of technology and management consulting services
12/1/2021	Carbon Five	West Monroe	U.S.-based provider of software design and development services
11/30/2021	SXiQ	IBM (NYSE:IBM)	Australia-based provider of integrated information technology services
11/30/2021	Cloudalyze Solutions	DynPro	U.S.-based provider of cloud software integration services
11/29/2021	Integranetics	Fastek Services	U.S.-based provider of network consulting and integration services
11/29/2021	Quest Software	Clearlake Capital Group	U.S.-based developer of enterprise management software
11/24/2021	Catapult Systems	Quisitive	U.S.-based provider of information technology consulting services for building digital transformation
11/23/2021	Evora Group	Allgeier SE (ETR:AEIN)	Germany-based provider of information consulting services
11/23/2021	BrightGen	Credera	U.K.-based provider of a customer relationship management (CRM) platform
11/21/2021	Westbury Analytics	The Cloud People	Netherlands-based provider of IT consulting and a ServiceNow Intelligence platform
11/18/2021	CoreDial	BCM One	U.S.-based operator of cloud-based SaaS platform
11/18/2021	Hero Digital	AEA Investors	U.S.-based provider of digital transformation services

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
11/18/2021	Mobinergy	Unisys Corp (NYSE: UIS)	France-based provider of IT consulting and implementation services
11/18/2021	Nitel	Cinven	U.S.-based provider of internet connectivity and networking technology services
11/17/2021	Insum	Talan	Canada-based provider of application development and consulting services
11/17/2021	Versiant	General Informatics	U.S.-based provider of technology and managed services
11/17/2021	RenXTech	Buchanan & Edwards	U.S.-based provider of IT security and consulting services
11/17/2021	Laminar Security	Insight Partners, SentinelOne, TLV Parnters, Meron Capital	Israel-based operator of an online platform intended to provide full visibility into data flows
11/16/2021	Elevate	Executech	U.S.-based provider of IT support
11/16/2021	Amplify	Team Cymru	Israel-based developer of a cybersecurity platform
11/16/2021	Kubrick Group	Bowmark Capital	U.K.-based provider of technology and data consulting services
11/16/2021	Innovative Management & Technology Services (IMTS)	Advanced Mission Solutions	U.S.-based provider of enterprise level IT support
11/16/2021	Lodestone	Tech Mahindra	U.S.-based provider of digital engineering quality assurance services
11/16/2021	CyberOne (Spin Out)		U.S.-based developer of a SaaS-based enterprise risk and compliance automation platform
11/15/2021	Differit	Arcus IT Group	Netherlands-based provider of IT consultancy, implementation to trainings, and optimizations
11/15/2021	Aqua Security	Capital One Ventures	Israel-based developer of an end-to-end security platform
11/15/2021	MRW Systems Inc	CompassMSP	U.S.-based provider of managed IT services intended for small and mid-size businesses
11/15/2021	ICT Project Management	ActionPoint	Ireland-based developer and designer of IT service
11/15/2021	Medigate	Claroty	U.S.-based developer of a security and asset management platform
11/15/2021	Navint	Globant (NYSE:GLOB)	U.S.-based provider of business and technology consulting services
11/15/2021	Contrast Security	TBD	U.S.-based developer of a security software platform
11/15/2021	SnapAttack (Spin Out)		U.S.-based developer of cloud-based software intended for cyber threat hunting and detection
11/15/2021	CyrusOne (Nas:CONE)	KKR, Global Infrastructure Partners	U.S.-based operator of 53 data centers
11/15/2021	Snap Labs	Immersive Labs	U.S.-based developer of a cybersecurity platform

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
11/15/2021	ThreatAdvice	(Spin out)	U.S.-based provider of virtual CISO services
11/12/2021	TBD	blueAlliance IT	
11/10/2021	Riskconnect	TA Associates	U.S.-based operator of a risk management software platform
11/10/2021	EightCloud	Navisite (NAS:NAVI)	U.S.-based provider of Salesforce implementation and optimization services
11/10/2021	M9 Limited	Acora	U.K.-based provider of cloud solutions, security, disaster recovery, and 24/7 support services
11/10/2021	SecureIT	Cegeka	U.S.-based provider of cybersecurity and identity and access management services
11/10/2021	Standav	Brillio	U.S.-based provider of business processes consulting services
11/10/2021	CrossCom National	Lincolnshire Management	U.S.-based provider of IT infrastructure and end-user support services
11/10/2021	Mitel	RingCentral (NYSE:RNG)	Canada-based developer of business communications and collaboration software
11/9/2021	Core BTS	Nomura Research Institute Ltd.	U.S.-based provider of information technology and managed services
11/9/2021	Gryocom	Kerv	U.K.-based provider of networking and security services
11/8/2021	On Time Tech	Valeo Networks	U.S.-based provider of managed IT services catering to companies in San Francisco
11/8/2021	Excell Group	Wavenet	U.K.-based provider of bespoke managed communication services
11/8/2021	PlantTel	TruVista Communications	U.S.-based provider of telecommunications and fiber network services
11/8/2021	Zix	OpenText	U.S.-based provider of security software for organizations
11/8/2021	Circle Group	Arrow Business Communications	U.K.-based provider of information technology consulting services
11/8/2021	SecurEdge (Managed Wi-Fi Business)	Datavalet	U.S.-based provider of managed Wi-Fi services
11/5/2021	ECHO Technology Solutions (IT Services Business)	Abacus Group	U.S.-based provider of managed IT services
11/5/2021	Geocent	Sev1Tech	U.S.-based provider of innovation technology and high-end engineering services
11/4/2021	Kendryl (NYSE: KD)	(Spin Out)	U.S.-based technology services and infrastructure provider
11/3/2021	WrightCore	ConvergeOne	U.S.-based developer and provider of cloud, managed, and professional services
11/3/2021	Acceptto	SecureAuth	U.S.-based developer of an authentication technology

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
11/2/2021	CCG Analytics	3Cloud	U.S.-based provider of business data and analytics services
11/2/2021	RCG	Frontenac	U.S.-based provider of digital transformation consulting services
11/2/2021	Halski Systems	Logically	U.S.-based provider of information technology consulting and managed services
11/2/2021	ReaQta	IBM (NYSE: IBM)	Netherlands-based developer of detection and response platform
11/1/2021	Fire Team Solutions	AE Industrial Partners	U.S.-based provider of mission-critical technology services
11/1/2021	Procentrix	Macquarie Capital	U.S.-based developer of IT modernization software
11/1/2021	Geminare	Recovery Point Systems	Canada-based provider of IT infrastructure and business resilience services
11/1/2021	SecureCircle	CrowdStrike Holdings (NASDAQ:CRWD)	U.S.-based developer of a data-centric protection platform
11/1/2021	Celerit	Sollensys	U.S.-based provider of information technology services and products
11/1/2021	CompuCom	TBD	U.S.-based provider of information technology outsourcing services
10/31/2021	EGGS Design	Sopra Steria	Norway-based operator of an innovation consultancy firm
10/29/2021	EITEC	IMD Group	U.K.-based provider of digital technical solutions
10/29/2021	National Regulatory Services (NRS)	ComplySci	U.S.-based provider of compliance and registration products and services
10/29/2021	WynBlue	Cognitus Consulting	U.S.-based provider of specialized ERP integration solutions
10/29/2021	Zedcom	Exsitec	Sweden-based provider of complete solutions in business systems, IT, and operations
10/28/2021	Praecipio Consulting	Periscope Equity	U.S.-based provider of information technology and business process consulting services
10/28/2021	Red74	Cerberus Sentinel	U.S.-based provider of managed security services intended to serve small to midmarket businesses
10/28/2021	Spark.Orange	Crowe LLP	U.S.-based provider of Salesforce cloud consulting services
10/28/2021	ANANKEI BV	SII (EPA:SII)	Belgium-based provider of IT consultancy services for telecom, banking, finance, and insurance
10/28/2021	Brain4Net	Kaspersky	Russia-based developer of management software systems
10/27/2021	Devo Technology	TCV, General Atlantic, Insight, Bessemer	U.S.-based developer of a data analytics platform
10/27/2021	Green Duck Limited	Xperience	U.K.-based provider of IT support services

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
10/27/2021	3Pillar	H.I.G. Capital	U.S.-based developer of software product development services
10/26/2021	Digital Management Holdings	OceanSound Partners	U.S.-based provider of digital transformation and managed mobility services
10/26/2021	ACTINEO	Verisk (NAS:VRSK)	Germany-based provider of digitization and medical assessment of personal injury services
10/26/2021	Automated Control Concepts	Sverica Capital Management	U.S.-based provider of system integration services
10/26/2021	Zeguro	Hartford Steam Boiler	U.S.-based developer of a cyber insurance platform
10/26/2021	Coretelligent	Norwest Equity Partners	U.S.-based provider of managed information technology (IT), cybersecurity, and private cloud services
10/26/2021	Replex	Cisco Systems (NAS:CSCO)	Germany-based developer of a governance and cost management platform
10/25/2021	Third Wave Business Systems	Evergreen Services Group	U.S.-based provider of enterprise resource planning software support services
10/24/2021	SecureTrust	Sysnet Global Solutions	U.S.-based provider of payment card industry compliance, data privacy, and risk management
10/22/2021	The Human Factory	Alan Allman Associates	Belgium-based provider of consulting, project management, and service solutions
10/22/2021	Clear Software	Microsoft (NAS:MSFT)	U.S.-based developer of business process management software
10/22/2021	AVANT	Pamlico Capital	U.S.-based developer of an online lending platform
10/22/2021	PhishLabs	HelpSystems	U.S.-based provider of curated intelligence and mitigation services
10/22/2021	Magnia Solutions	Deloitte	Australia-based provider of consulting and support services
10/22/2021	SBG Technology Solutions	Document Storage Systems	U.S.-based operator of an IT company intended to provide IT training and solutions
10/21/2021	NetLogicDC	Ntiva	U.S.-based provider of managed IT services for small and medium-sized businesses
10/21/2021	QUANTIQ	Avanade	U.K.-based provider of Microsoft Business Application system integration
10/21/2021	Watchman Monitoring	SyncroMSP	U.S.-based developer of proactive monitoring software
10/21/2021	Ash Creek Enterprises	Network Solutions & Technology (NST)	U.S.-based provider of IT services intended to serve small and medium-sized businesses
10/21/2021	PA Group USA	Sikich	U.S.-based provider of software and cloud services to help companies grow
10/21/2021	SecurityAdvisor	KnowBe4	U.S.-based operator of a personalized security awareness platform
10/20/2021	Tedsys	Semcom	Sweden-based provider of traditional and in-house development technology consulting

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
10/20/2021	DataSentic	Atros (EPA:ATO)	Czech Republic-based provider of data analytics and data science process consulting services
10/20/2021	CONET Technologies	IK Partners	Germany-based provider of information technology consulting and systems integration
10/20/2021	Cognicase Management Consulting	CGI (NYSE:GIB)	Spain-based provider of IT consulting for enterprise challenges
10/20/2021	Sliced Tech	Deloitte	Australia-based provider of infrastructure as a service to governments and businesses
10/20/2021	Summit Hosting	Silver Oak Services Partners	U.S.-based provider of managed hosting solutions
10/19/2021	CloudTrade	Advanced	U.K.-based developer of a cloud-based technology for e-voicing, e-order, and complex data
10/19/2021	Rego Consulting Adobe Workfront Consulting	IBM (NYSE:IBM)	U.S.-based provider of work management software consulting services
10/19/2021	The Silicon Partners	Pending	U.S.-based provider of IT staffing and consulting services
10/19/2021	Xoomworks	Accenture plc (NYSE:CAN)	U.S.-based provider of IT consulting services to help organizations transform their procurement activity
10/18/2021	Advanced Technology Consulting	Nagarro	U.S.-based provider of IT services intended to offer advanced technology consulting
10/18/2021	ACTIV Financial	Options Technology	U.S.-based developer of a multi-asset financial data publishing and technology platform
10/18/2021	Sirius Computer Solutions	CDW (NAS:CDW)	U.S.-based provider of IT infrastructure and data center-focused technology
10/17/2021	Ayesa	A&M Europe	Spain-based provider of engineering, technology, and consulting services
10/15/2021	Ecenta AG	Vass	Germany-based provider of technology consulting services in SAP implementation projects
10/15/2021	Overactive	Perficient	Uruguay-based provider of information technology consulting services
10/15/2021	Explorer Surgical Corp	Global Healthcare Exchange	U.S.-based provider of an interactive surgical playbook
10/14/2021	Exertus IT	Fram Skandinavien (STO:FRAM)	Sweden-based provider of Java IT consulting
10/14/2021	SecOps Partners	Computer Design & Integration	U.S.-based provider of IT security consulting services intended for businesses
10/14/2021	West Monroe	MSD Partners	U.S.-based provider of digital consultancy and financing advisory
10/14/2021	Vertical Technologies	Modern Managed IT	U.S.-based provider of a full suite of IT business solutions
10/14/2021	Rhipe (ASX: RHP)	Crayon Group (OSL:CRAYN)	Australia-based provider of licensing, business development, and knowledge services
10/13/2021	Glamit	Accenture plc (NYSE:CAN)	Argentina-based developer of official e-shopping platforms

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
10/13/2021	Segmentech	Herjavec Group	Canada-based provider of cybersecurity services for the implementation and operations of secured IT
10/13/2021	Coppei	Exadel	U.S.-based provider of digital business strategy and technology consultancy services
10/13/2021	Summus Group	Sia Partners	U.S.-based provider of management consulting services catering to large and middle-market companies
10/13/2021	Rally Enterprises	FlexlTy Solutions	Canada-based provider of managed IT business services
10/12/2021	Ouest Business Solutions	Deloitte Canada	Canada-based provider of SAP consultancy
10/12/2021	Polaris Solutions	3Cloud	U.S.-based operator of a software development consultancy
10/12/2021	NetCentrics	Cerberus Capital Management	U.S.-based provider of cybersecurity and network management services
10/12/2021	Shift5	645 Ventures	U.S.-based developer of intrusion detection and prevention systems
10/12/2021	WebForce3	Weinberg Capital Partners	France-based operator of an online training platform intended to combat unemployment
10/12/2021	Quantum Technologies	ImageOne	U.S.-based provider of office equipment managed printing services
10/12/2021	Bridgel2I	Accenture plc (NYSE:CAN)	India-based developer of AI-driven business and data analytics software
10/11/2021	MMP Global Solutions	Aptitude Software (LON:APTD)	U.K.-based developer of a cloud-based e-commerce digital monetization platform
10/11/2021	Wiz	Greenoaks Capital, Insight Partners	Israel-based developer of a cloud security platform
10/11/2021	Bitglass	Forcepoint	U.S.-based developer of a total cloud security platform designed to deliver data and threat protection
10/11/2021	WebSecure Technologies	PriceWaterhouseCoopers	Australia-based provider of network managed software
10/11/2021	Intracom Technologies	Netcompany Group (CSE:NETC)	Luxembourg-based provider of IT services and digital application systems
10/8/2021	Netcom Technologies	Aabyss Limited	U.K.-based provider of IT consulting and managed services
10/7/2021	Network to Code	Guidepost Growth Equity	U.S.-based provider of network automation services
10/7/2021	3RP	Centrilogic	U.S.-based operator of a business and technology consulting agency
10/7/2021	Adaptive Shield	Insight Partners, Okta Ventures, Vertex Ventures	Israel-based developer of security a posture management platform
10/6/2021	Green Cloud Defense	11:11 Systems	U.S.-based provider of cloud services designed to offer value-added turnkey infrastructure support
10/6/2021	Brayton Associates	Visual Edge Technologies	U.S.-based provider of managed IT services with a break/fix business model

Recent IT Services Transactions Detail¹

Announce Date	Target / Issuer	Acquirer	Business Description
10/6/2021	8080 Labs	Databricks	Germany-based developer of paid and open-source software
10/5/2021	Full Suite Solutions (FSS)	MasterPeace Solutions	U.S.-based developer of software and hardware systems for the defense and security markets
10/5/2021	Competitive Solutions	Xerox	U.S.-based provider of information technology consulting services
10/5/2021	IP Office	Onecom	U.K.-based provider of business communications and telephone system services
10/5/2021	Attune Insurance	Coalition	U.S.-based developer of a data-driven online insurance platform
10/5/2021	CloudCheckr	NettApp (NAS:NTAP)	U.S.-based developer of a cloud management platform intended to facilitate cost management
10/4/2021	IT Authorities	WidePoint (NYSE:WYY)	U.S.-based provider of data security and IT management and support solutions
10/4/2021	NTS Communications	Wavenet	U.S.-based provider of fiber-based communications
10/4/2021	Domain Technology, Compudyne, ProviDyn, MyITpros	Integris	U.S.-based providers of managed IT, cybersecurity, cloud, and network services
10/4/2021	LPA Software Solutions	Converge Technology (CVE:CTS)	U.S.-based provider of software and services for businesses
10/4/2021	Array Holdings	CGI (NYSE:GIB)	U.S.-based provider of information technology support services
10/1/2021	ASC Group	All for One Group	Switzerland-based provider of SAP business and IT consulting
10/1/2021	Peraton SES Business	CTVF Acquisition	U.S.-based provider of information technology-focused engineering, integration, and support services
10/1/2021	Pescado	Arrow Business Communications	U.K.-based provider of collaboration solutions, cloud, and infrastructure solutions
10/1/2021	Concanon	BlueVoyant	U.S.-based provider of Splunk and big data consulting
10/1/2021	Odysseus	Deloitte	Netherlands-based provider of ServiceNow consulting services
10/1/2021	Experity	Accenture plc (NYSE:ACN)	Brazil-based provider of a digital commerce platform

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