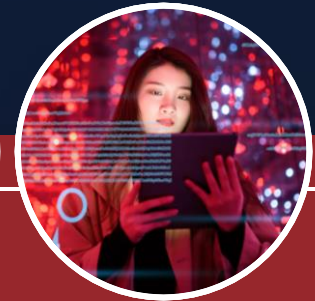


Technology Services

IT Services | Q2 2021



Select Technology Services | IT Services M&A Transactions

Announced June 3, 2021



Thrive Acquired ONI^a

Managed Services

- Thrive, a premier provider of NextGen managed services, acquired ONI, a leading U.K. cloud, hybrid-managed IT, Cisco Gold Partner, data-center services company.
- ONI will expand Thrive's geographic footprint, both domestically and internationally, as well as enhancing the company's Cisco WAN, unified communication and cloud expertise.

Announced June 2, 2021



FireEye Announces Sale of FireEye Products Business to Symphony Technology Group for \$1.2 Billion^b

Managed Security & Consulting

- The transaction separates FireEye's network, email, endpoint, and cloud security products, along with the related security management and orchestration platform, from Mandiant's controls-agnostic software and services.
- For FireEye products, this means "strengthened channel relationships" with managed security service providers (MSSP) based on integration alliances with complementary cybersecurity product vendors.

Announced June 1, 2021



Cerberus Capital Acquired Red River Technology from Acacia Partners^c

Federal Managed Services

- Red River Technology is a leading provider of technology solutions and managed services with mission-critical expertise in security, networking, data center, collaboration, mobility, and cloud applications.
- Through the partnership with Cerberus, Red River will continue to grow services to federal government agencies, SLED, and commercial businesses.

Announced May 27, 2021



Gryphon Investors Combines Three ServiceNow Businesses to Form Stand-alone Platform^d

Application Partner

- Gryphon acquired a majority stake in the ServiceNow division of Highmetric from the Acacia Group, and simultaneously acquired Fishbone Analytics Inc. and Iceberg Networks.
- The combined entity will make Highmetric the largest pure-play ServiceNow partner in the world.

Announced May 11, 2021



Accenture's Acquisition of LinkbyNet^e

Cloud Partner

- Founded in 2000, LinkbyNet is a cloud-native solutions provider based in Saint-Denis, France, with additional offices in Belgium, Canada, China, France, Luxembourg, Mauritius, Singapore, and Vietnam.
- The addition of LinkbyNet's team of more than 900 highly skilled professionals, who hold 400 certifications from major cloud providers, such as Alibaba, Amazon, Google, and Microsoft, will enhance the global capabilities of Accenture Cloud First.

a. [PR Newswire](#)
b. [Channel Futures](#)
c. [Business Wire](#)

d. [PR Newswire](#)
e. [Accenture](#)

Market Observations

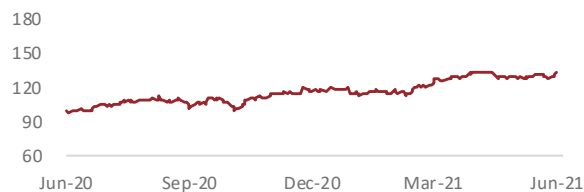
IT SERVICES & CONSULTING (US)

Key Public Comparables



Enterprise Value /		
LTM Rev.	LTM EBITDA	2021E EBITDA
2.5x	13.8x	11.6x

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

[IBM's acquisition list: CEO Arvind Krishna's M&A Strategy](#)

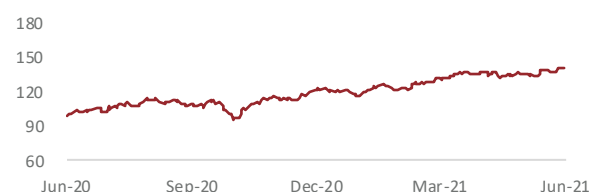
IT SERVICES & CONSULTING (EUROPE)

Key Public Comparables



Enterprise Value /		
LTM Rev.	LTM EBITDA	2021E EBITDA
1.4x	18.5x	13.3x

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

[Capgemini: Invent Boosts its Strategy, Technology and Design Services](#)

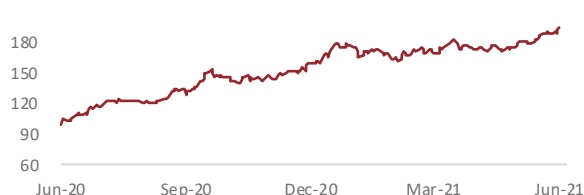
IT SERVICES & CONSULTING (INDIA)

Key Public Comparables



Enterprise Value /		
LTM Rev.	LTM EBITDA	2021E EBITDA
4.4x	19.4x	16.9x

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

[Wipro Sells Ensono Cloud MSP Stake to KKR](#)

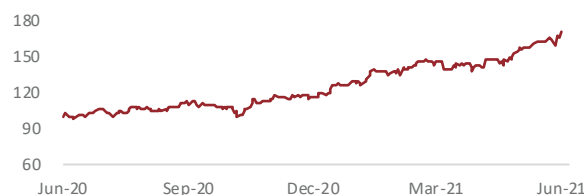
IT SERVICES & CONSULTING (JAPAN)

Key Public Comparables



Enterprise Value /		
LTM Rev.	LTM EBITDA	2021E EBITDA
1.1x	8.4x	8.0x

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 continues to lag the broader global market.

In the News

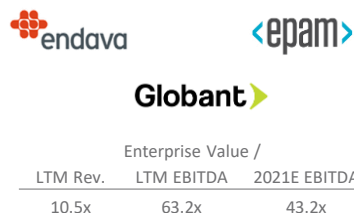
[NTT DATA: Named a Leader in Everest Group's SAP Services PEAK Matrix Report](#)

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

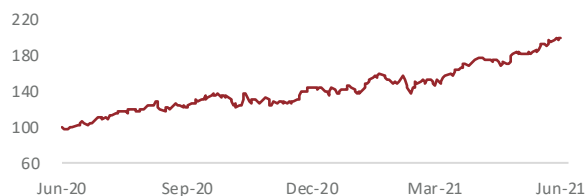
Market Observations

OUTSOURCED SOFTWARE DEVELOPMENT

Key Public Comparables



Indexed Stock Price Performance^{1,a}



Market Observations⁵

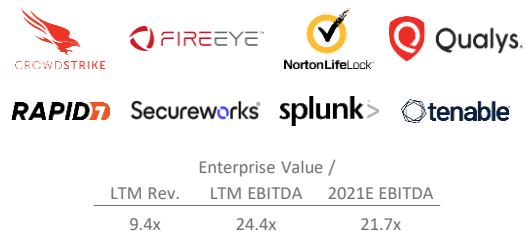
Demand for software development has increased in recent years, resulting in an urgent need to improve internal capacity. Trends that are driving market demand include an increased focus on cybersecurity, cloud services, product quality, and better collaborative partnerships. The global market for outsourced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

In the News

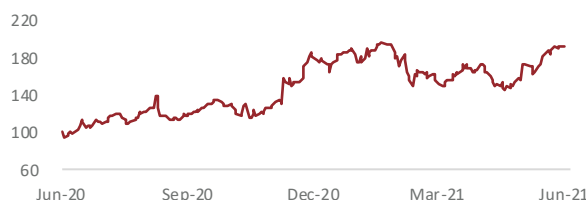
[EPAM Expands into Berlin, Germany's High-Tech Hub](#)

MANAGED SECURITY & CONSULTING

Key Public Comparables



Indexed Stock Price Performance^{1,a}



Market Observations⁶

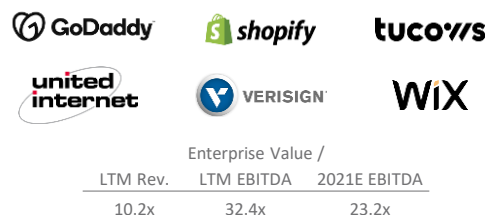
The global managed security services market is expected to grow at a rate of 15% per year from 2018 to 2025. Increasing cases of cyberattacks across all customer segments, rising trends of bring-your-own device (BYOD) in organizations, and strict regulations are the major factors that are driving market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

In the News

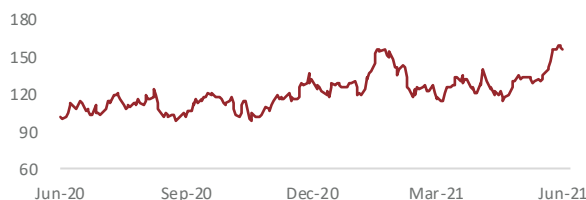
[FireEye Announces Sale of FireEye Products Business to STG](#)

WEB HOSTING

Key Public Comparables



Indexed Stock Price Performance^{1,a}



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.

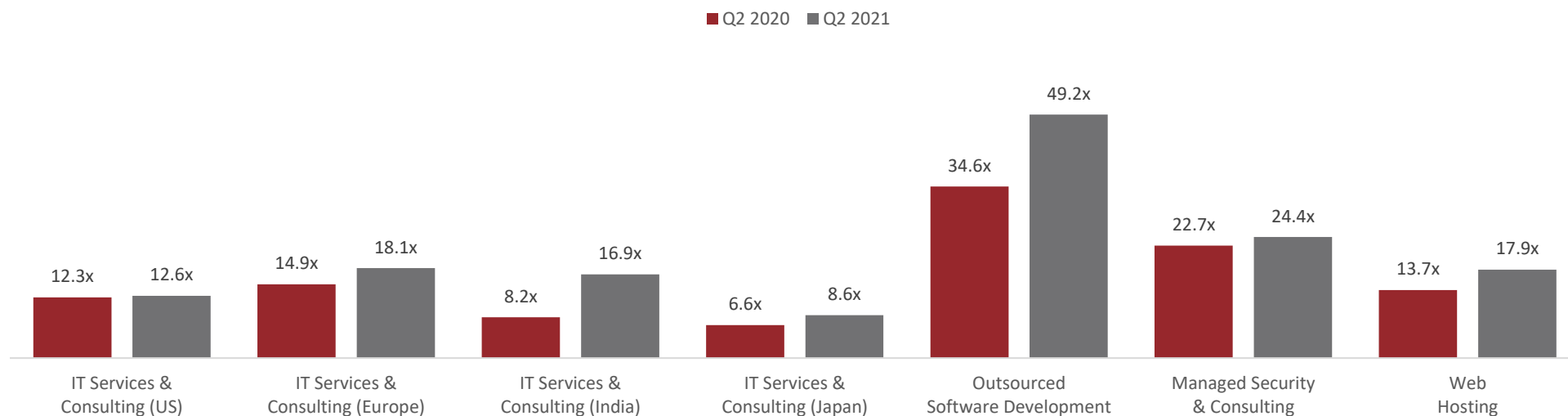
In the News

[Wix Acquires Marketplace and Dropshipping Platform Modalyst](#)

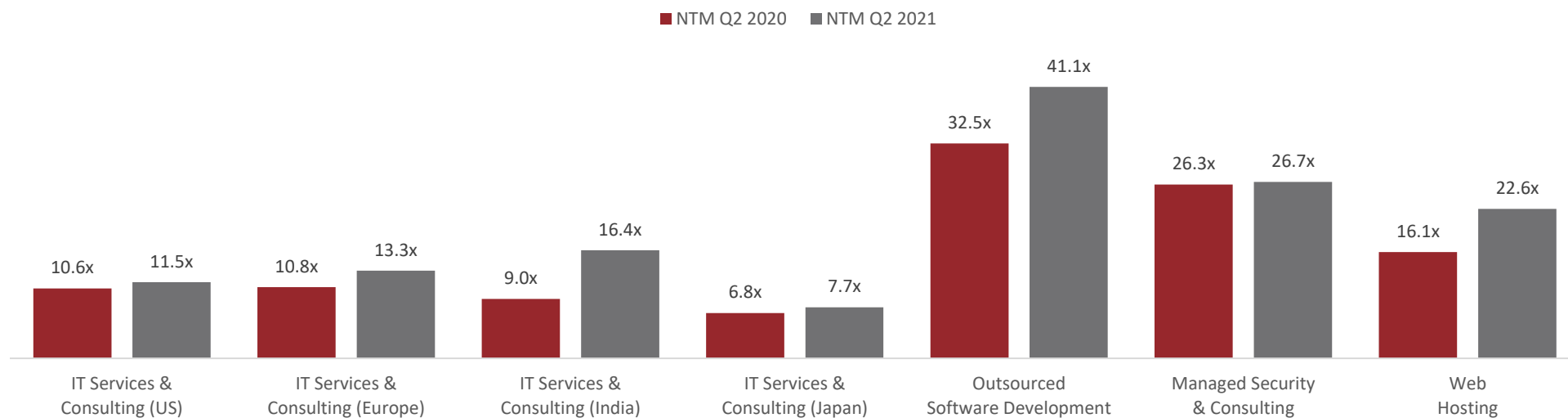
a. Group weighted-average stock price performance over the past year based on market capitalizations

Public Valuation Multiples by Sector¹

EBITDA Multiple Comparison Q2 2020 vs. Q2 2021



EBITDA Multiple Comparison NTM Q2 2020 vs. NTM Q2 2021



What We're Reading

MANAGED SECURITY & CONSULTING

In this Industry Update are a collection of articles focused on the managed security and compliance subsector. Cybersecurity remains an area of considerable focus, as the number of cyberattacks and ransomware continues to increase worldwide. The industry is expected to realize considerable growth over the coming years, as companies of all sizes will require managed security, compliance, and cybersecurity consulting services to ensure that data and transactions are protected. 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 security solutions.

PRESIDENT BIDEN'S EXECUTIVE ORDER ON CYBERSECURITY

The White House

On May 12, 2021, "President Biden signed an Executive Order to improve the nation's cybersecurity and protect federal government networks. ... This Executive Order makes a significant contribution toward modernizing cybersecurity defenses by protecting federal networks, improving information-sharing between the U.S. government and the private sector on cyber issues, and strengthening the United States' ability to respond to incidents when they occur. It is the first of many ambitious steps the Administration is taking to modernize national cyber defenses."

Read the full article [here](#).

10 EMERGING CYBERSECURITY TRENDS TO WATCH IN 2021

CRN

"A flurry of new threats, technologies and business models have emerged in the cybersecurity space as the world shifted to a remote work model in response to the COVID-19 pandemic. The lack of a network perimeter in this new world accelerated the adoption of SASE (secure access service edge), zero trust and XDR (extended detection and response) to ensure remote users and their data are protected."

Read the full article [here](#).

SECURITY AND COMPLIANCE: WHAT TO EXPECT IN 2021

ISACA

"Security and compliance teams face an uncertain 2021, and there will no doubt be increased regulation as a result of COVID-19. But there is also data compliance uncertainty between the US, Europe and the UK as a result of the UK exiting the European Union in January 2021. Organizations will need to adopt protective security arrangements to meet the changing threat landscape, including the challenge of managing a remote workforce at scale."

Read the full article [here](#).

CYBERSECURITY SPENDING TO HIT \$150 BILLION THIS YEAR

Tech Republic

"As cyberattacks ramp up around the world, businesses and other organizations will continue to shell out more money on security tools and technologies. In a report released Monday, research firm Gartner forecast that global spending on information security and risk management services will jump to \$150.4 billion this year, a gain of 12.4% from last year."

Read the full article [here](#).

CYBERSECURITY SERVICES MARKET TO BE WORTH \$192.7 BILLION

Infosecurity Magazine

"The global cybersecurity services market will be worth \$192.7bn in seven years' time, according to a new report by Grand View Research, Inc. Researchers believe that the market size, valued at \$91.15bn in 2020, will expand at a compound annual growth rate (CAGR) of 10.2% from 2021 to 2028."

Read the full article [here](#).

MANAGED SERVICES PROVIDER (MSP) VS. MANAGED SECURITY SERVICES PROVIDER (MSSP)

Cipher

"You might see or come across the terms MSP (managed service provider) or MSSP (managed security services provider). While they both cover aspects of security there are some major differences between the two types of providers."

Read the full article [here](#).

Technology Services | IT Services – Trading Comparables

VALUATION¹

As of June 28, 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 (US)												
Accenture	\$180,358	\$186,373	98.7%	38.3%	78.7%	12.4%	8.9%	18.7%	3.5x	3.2x	18.4x	16.8x
IBM	\$179,933	\$129,820	95.1%	24.0%	3.7%	1.1%	1.4%	25.6%	2.4x	2.4x	9.5x	9.4x
Cognizant	\$36,555	\$36,998	84.8%	27.1%	(11.2%)	8.1%	6.0%	18.5%	2.0x	1.9x	11.0x	10.2x
CDW	\$27,928	\$24,366	94.2%	60.2%	112.7%	8.5%	5.0%	8.2%	1.4x	1.3x	16.9x	16.2x
CGI	\$24,836	\$22,462	99.6%	32.4%	36.0%	1.4%	3.8%	20.2%	2.5x	2.4x	12.3x	11.9x
DXC	\$14,283	\$9,948	93.5%	152.2%	(51.2%)	(6.3%)	(0.7%)	15.3%	0.8x	0.8x	5.5x	5.1x
Rackspace	\$8,041	\$4,063	74.0%	NM	NM	11.9%	10.8%	25.1%	2.7x	2.4x	10.6x	9.8x
Datto	\$4,401	\$4,504	83.5%	NM	NM	15.2%	15.3%	22.7%	7.4x	6.4x	32.4x	28.4x
IT Services & Consulting (US) Median	\$26,382	\$23,414	93.8%	35.4%	19.9%	8.3%	5.5%	19.5%	2.4x	2.4x	11.6x	11.0x
IT SERVICES & CONSULTING (EUROPE)												
Capgemini	\$39,801	\$32,377	99.0%	55.9%	42.6%	8.0%	5.7%	15.9%	1.9x	1.8x	12.2x	11.5x
Atos	\$8,990	\$6,825	66.1%	(30.7%)	(54.8%)	1.5%	2.6%	14.2%	0.7x	0.6x	4.7x	4.4x
Bechtle	\$7,919	\$7,780	81.4%	1.0%	136.5%	10.2%	9.1%	6.4%	1.0x	0.9x	16.2x	15.2x
Netcompany	\$5,679	\$5,593	98.3%	64.7%	207.1%	20.4%	18.2%	27.9%	10.4x	8.8x	37.1x	30.6x
Softcat	\$4,886	\$4,973	90.9%	64.5%	140.8%	13.1%	9.9%	9.4%	2.7x	2.5x	28.9x	27.8x
Sopra Steria	\$4,842	\$3,898	98.1%	47.7%	(5.5%)	7.1%	4.4%	11.4%	0.9x	0.9x	7.8x	7.0x
TietoEVRY	\$4,683	\$3,693	88.7%	8.6%	(6.6%)	(26.4%)	2.2%	18.3%	1.4x	1.4x	7.6x	7.3x
Alten	\$4,630	\$4,661	99.3%	48.8%	32.9%	11.6%	7.3%	10.3%	1.5x	1.4x	14.5x	11.9x
IT Services & Consulting (Europe) Median	\$5,282	\$5,283	94.5%	48.3%	37.8%	9.1%	6.5%	12.8%	1.4x	1.4x	13.3x	11.7x
IT SERVICES & CONSULTING (INDIA)												
Tata Consultancy Services	\$162,060	\$166,087	98.1%	57.5%	81.1%	13.0%	12.4%	28.4%	6.6x	5.8x	23.1x	20.6x
Infosys	\$86,888	\$89,800	99.5%	113.8%	125.8%	12.9%	12.4%	27.1%	5.7x	5.1x	21.0x	19.0x
Wipro	\$36,983	\$40,206	97.0%	142.8%	183.9%	14.8%	12.3%	23.1%	3.9x	3.5x	16.9x	15.2x
HCL Technologies	\$34,825	\$35,979	92.3%	78.3%	100.7%	9.1%	10.8%	25.7%	3.1x	2.8x	12.2x	11.1x
Tech Mahindra	\$11,315	\$13,007	99.7%	97.0%	66.4%	9.2%	10.7%	18.6%	2.0x	1.8x	11.0x	9.9x
IT Services & Consulting (India) Median	\$36,983	\$40,206	98.1%	97.0%	100.7%	12.9%	12.3%	25.7%	3.9x	3.5x	16.9x	15.2x

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

VALUATION¹

As of June 28, 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	\$74,751	\$56,782	99.4%	88.2%	68.1%	9.2%	2.3%	12.1%	0.9x	0.9x	7.4x	6.7x
Fujitsu	\$36,133	\$36,755	99.6%	54.8%	209.1%	(0.3%)	2.8%	11.8%	1.1x	1.1x	9.2x	8.5x
NTT Data	\$26,382	\$21,965	95.8%	42.8%	36.3%	2.8%	3.7%	15.5%	1.2x	1.2x	8.0x	7.5x
IT Services & Consulting (Japan) Median	\$36,133	\$36,755	99.4%	54.8%	68.1%	2.8%	2.8%	12.1%	1.1x	1.1x	8.0x	7.5x
OUTSOURCED SOFTWARE DEVELOPMENT												
EPAM Systems	\$28,261	\$29,390	98.9%	113.2%	323.6%	29.8%	22.1%	18.9%	8.2x	6.7x	43.2x	34.9x
Globant	\$9,373	\$9,474	93.6%	62.2%	316.3%	39.6%	21.8%	20.4%	8.2x	6.8x	40.4x	33.3x
Endava	\$6,158	\$6,202	96.7%	125.5%	NM	27.3%	24.2%	24.5%	12.2x	9.8x	49.8x	40.5x
Outsourced Software Development Median	\$9,373	\$9,474	96.7%	113.2%	319.9%	29.8%	22.1%	20.4%	8.2x	6.8x	43.2x	34.9x
MANAGED SECURITY & CONSULTING												
CrowdStrike	\$56,700	\$57,602	97.8%	158.2%	NM	59.2%	37.0%	12.8%	43.0x	31.4x	NM	NM
Splunk	\$24,325	\$23,635	63.8%	(26.7%)	46.8%	14.9%	21.0%	NM	9.7x	8.0x	NM	NM
NortonLikeLock	\$18,424	\$15,682	93.5%	41.4%	33.3%	7.4%	7.1%	52.5%	6.8x	6.3x	13.0x	12.2x
Rapid7	\$5,664	\$5,331	97.7%	94.7%	238.1%	22.6%	19.1%	5.9%	11.2x	9.4x	NM	NM
FireEye	\$5,109	\$4,963	82.1%	80.0%	35.3%	8.6%	7.9%	16.1%	5.0x	4.6x	31.1x	28.9x
Tenable	\$4,250	\$4,533	73.4%	44.5%	NM	18.7%	18.5%	9.5%	8.1x	6.9x	NM	NM
Qualys	\$3,612	\$4,016	68.9%	1.7%	20.7%	11.1%	11.4%	41.3%	9.0x	8.0x	21.7x	19.9x
SecureWorks	\$1,597	\$1,750	93.2%	89.4%	71.9%	(2.3%)	2.3%	0.5%	2.9x	2.9x	NM	NM
Managed Security & Compliance Median	\$5,386	\$5,147	87.7%	62.3%	41.1%	13.0%	14.9%	12.8%	8.5x	7.4x	21.7x	19.9x
WEB HOSTING												
Shopify	\$179,582	\$186,376	96.3%	64.3%	920.1%	51.1%	33.4%	11.0%	40.6x	30.4x	NM	NM
Verisign	\$26,364	\$25,755	98.8%	12.3%	66.1%	4.6%	8.7%	70.1%	19.9x	18.3x	28.4x	25.7x
GoDaddy	\$17,608	\$14,682	93.3%	22.3%	25.4%	12.9%	10.4%	26.1%	4.7x	4.3x	18.0x	16.1x
Wix.com	\$16,357	\$16,934	82.7%	18.9%	200.7%	30.5%	25.3%	6.3%	12.7x	10.1x	NM	NM
United Internet	\$9,576	\$7,685	78.4%	(6.1%)	(30.2%)	3.1%	2.9%	22.7%	1.5x	1.4x	6.4x	6.1x
Tucows	\$950	\$825	82.4%	41.5%	27.2%	(7.7%)	(7.7%)	10.4%	3.3x	3.6x	31.8x	34.4x
Web Hosting Median	\$16,982	\$15,808	88.0%	20.6%	46.7%	8.8%	9.5%	16.9%	8.7x	7.2x	23.2x	20.9x

Technology Services | IT Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS⁷

Announced date	Target / Issuer	Buyer	Description
06/21/2021	4Human IT	Visolitt	Norway-based IT provider of public and private cloud solutions
06/18/2021	ANS	Inflexion	U.K.-based provider of digital transformation and cloud managed services
06/17/2021	Advens	CAPZA	France-based IT cybersecurity firm
06/16/2021	Arbela Technologies	Argano (Trinity Hunt Partners)	U.S.-based provider of data insights and business consulting services
06/16/2021	Unify Square	Unisys (NYS:UIS)	U.S.-based provider of SaaS software intended to power unified communications and continuous operations
06/15/2021	Adista	Keensight Capital, Bpifrance and Mubadala Capital	France-based provider of internet and IT managed services
06/15/2021	Deep Secure	Forcepoint (Francisco Partners)	U.S.-based developer of internet security software
06/15/2021	Ground Control IT	Cerberus Cyber Sentinel (PINX:CISO)	U.S.-based provider of managed security services
06/15/2021	Terbium Labs	Deloitte	U.S.-based developer of information security software technologies
06/14/2021	umlaut	Accenture	Germany-based company engaged in providing IT services
06/14/2021	Winshuttle	Precisely (Clearlake Capital)	U.S.-based provider of process automation and master data management software solutions
06/11/2021	Infogain (ChrysCapital)	Apax Partners	U.S.-based provider of global-business-oriented IT consulting services
06/10/2021	Oosha	The Access Group (HG Capital & TA Associates)	U.S.-based provider of cloud and IT managed services to the legal and accounting sectors
06/09/2021	Hipex	team.blue	Netherlands-based provider of e-commerce hosting services
06/08/2021	Brinqa	Insight Partners	U.S.-based developer of a unified risk management platform
06/08/2021	Network Technologies	ECS / MyIT (Kian Capital)	U.S.-based managed services provider
06/07/2021	CloudQuest	Deloitte	U.S.-based cloud security posture management (CSPM) provider
06/07/2021	JS Walker	Liventus	U.S.-based software development consultancy
06/07/2021	QTS Realty Trust (NYSE: QTS)	Blackstone Infrastructure Partners	U.S.-based developer and operator of multi-tenant data centers
06/04/2021	Enhanced Technologies	Meriplex Communications (Clairvest Group)	U.S.-based provider of cloud and IT managed services
06/04/2021	Project-IT	eCraft	Finland-based project management outsourcing provider
06/03/2021	Entropia	Accenture	Malaysian-based digital agency
06/03/2021	ONI	Thrive Networks (Court Square Capital)	U.K.-based provider of IT integration and managed services
06/03/2021	Wappo Information Services	Fully Managed (Kayne Anderson Capital)	U.S.-based provider of managed information technology services
06/02/2021	Denim Group	Coalfire (Apax Partners)	U.S.-based provider of application security
06/02/2021	FireEye Products	Symphony Technology Group	U.S.-based developer of enterprise security products

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

SELECT RECENT M&A TRANSACTIONS⁷

Announced date	Target / Issuer	Buyer	Description
06/01/2021	Cazena	Cloudera (NYSE: CLDR)	U.S.-based developer of an automated data platform
06/01/2021	Cofomo	Novavap	U.S.-based provider of business talent management, information technology, and digital transformation consulting services
06/01/2021	Datacoral	Cloudera (NYSE:CLDR)	U.S.-based developer of a data infrastructure platform
06/01/2021	IPLine	Destiny	France-based provider of IT services, including network solutions, data hosting, information systems security, and unified communication solutions
06/01/2021	mod IT Services	EOS Capital	Germany-based digital workplace and IT security services provider
06/01/2021	Nell'Armonia	Accenture	France-based IT services provider focusing on business performance management solutions
06/01/2021	Novetta Solutions	Accenture	U.S.-based provider of data analytics and technology products and solutions to the intelligence community and national defense agencies
06/01/2021	Red River Technology	Cerberus Capital Management	U.S.-based provider of technology solutions and managed services
05/31/2021	Ensono	KKR & Co.	U.S.-based provider of IT solutions and infrastructure management services
05/28/2021	Cloudwurdig	NORD Holding	Germany-based company engaged in supporting companies and institutions with its Google Cloud-based digital infrastructure
05/28/2021	DI-ON.solutions	NORD Holding	Germany-based cloud-native software development application
05/28/2021	Innovations ON	NORD Holding	Germany-based company supporting SMEs on its cloud infrastructure
05/28/2021	KIWI Consulting EDV	adesso	Germany-based company that offers customized IT consulting and software development services
05/28/2021	proTask	valantic	Austria-based IT services provider
05/28/2021	Smokescreen	Zscaler (NAS:ZS)	U.S.-based developer of a cybersecurity detection and response system
05/27/2021	Highmetric, Fishbone, Iceberg	Gryphon Investors	U.S.-based largest pure-play ServiceNow provider
05/27/2021	Industrie&Co	Accenture plc (NYSE:ACN)	Australia-based company engaged in software development and integration services
05/26/2021	Centroid	VSS Capital Partners	U.S.-based provider of managed cloud services and enterprise workload consulting services
05/26/2021	M2 Enterprise Group	Upstake (Berkshire Partners)	U.S.-based provider of unified communications and contact center services
05/26/2021	SDI Presence	Abry Partners	U.S.-based provider of managed IT and consulting services
05/26/2021	SuMO IT Solutions	EY Canada	Canada-based provider of enterprise management services
05/25/2021	DFLabs	Sumo Logic (NAS:SUMO)	Italy-based developer of the SOAR (Security Orchestration Automated Response) platform
05/25/2021	DREGER Consulting	teccele	Germany-based managed services provider
05/25/2021	Nexient	NTT Data (TSE:9613)	U.S.-based provider of domestic software development consulting
05/24/2021	Catalogic Software	IBM (NYSE:IBM)	U.S.-based developer of data management software designed to protect, manage, and secure enterprise data
05/24/2021	IT Advisor Sweden	AddPro	Sweden-based provider of IT consultancy and product-related services

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

SELECT RECENT M&A TRANSACTIONS⁷

Announced date	Target / Issuer	Buyer	Description
05/21/2021	Risk Focus	Ness Digital Engineering (The Rohatyn Group)	U.S.-based consulting and advisory firm specializing in digital transformation for financial services
05/21/2021	Wavenet	Macquarie Group	U.K.-based supplier of business telecommunication solutions, including data, voice, cloud, security, and mobile
05/20/2021	Envision	Cegal	Norway-based provider of consultancy services, training, and data management to the upstream oil and gas industry
05/20/2021	Service Line Solutions	Thirdera (Sunstone Partners)	Melbourne-based ServiceNow Elite-level partner
05/19/2021	29 Data Centers	Mapletree Industrial Trust (SGX: ME8U)	U.S.-based portfolio of 29 data centers located across 18 states
05/19/2021	C2S Consulting	Smartronix (OceanSound Partners)	U.S.-based provider of cloud consulting and migration services
05/18/2021	Blue Ocean Systems	Univerus Inc.	Singapore-based provider of integrated business solutions and consultancy services
05/18/2021	Itadel	IT Relation	Denmark-based provider of IT consulting services
05/18/2021	Waeg	IBM (NYSE:IBM)	Belgium-based consulting partner for Salesforce
05/17/2021	Achieve IT Solutions	VistaVU Solutions	U.S.-based business technology services company dedicated to supporting the SAP Business One ERP product line
05/13/2021	OpsGuru	Carbon60	Canada-based multi-cloud and DevOps consultancy firm
05/12/2021	Carousel Industries of North America	NWN Corporation (New State Capital Partners)	U.S.-based provider of information technology and managed IT services
05/12/2021	Oceanis	BLUE	France-based IT services and solutions provider
05/11/2021	Advance IT Solutions	Valtti Kumppanit	Finland-based company that develops, optimizes and maintains business-critical databases
05/11/2021	Just-Bi	EPAM Systems (NYSE:EPAM)	Netherlands-based provider of data analytics consulting services
05/11/2021	Linkbynet	Accenture	France-based provider of cloud, DevOps, and cybersecurity services
05/11/2021	Redwood Software	Turn/River Capital	Netherlands-based provider of cloud-based business and IT process automation solutions
05/11/2021	Scandio	HiQ	German-based digitalization consulting company focused on IT consulting, agile software development, and cloud technology
05/10/2021	Health Information Technology Care (HITCare)	Medicus IT (Brook Venture Partners)	U.S.-based healthcare managed IT services provider
05/10/2021	Lightstep	ServiceNow (NYS: NOW)	U.S.-based developer of a performance management platform
05/07/2021	Rego Consulting	RSM US LLP	U.S.-based ServiceNow Elite-level services and consulting provider
05/07/2021	Timetoact	Equistone Partners Europe	Germany-based company that provides consulting services and IT solutions, specializing in IBM, Microsoft, and Google software
05/06/2021	Access Networks	SnapAV (Hellman & Friedman)	U.S.-based networking solutions provider
05/06/2021	Attune Consulting	Rizing (One Equity Partners)	U.S.-based SAP S/4HANA partner that focuses on solutions for fashion
05/06/2021	URANO Informationssysteme	Datagroup	Germany-based IT services provider
05/06/2021	Xylotek Solutions	F12.net Inc (Clairvest Group)	Canada-based IT services provider to small- and medium-size enterprises

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

SELECT RECENT M&A TRANSACTIONS⁷

Announced date	Target / Issuer	Buyer	Description
05/05/2021	Acronis	CVC Capital Partners	Singapore-based provider of cyber protection
05/05/2021	Argano	Trinity Hunt Partners	U.S.-based provider of next-generation business and technology services
05/05/2021	Cybercom Intressenter	Knowit	Sweden-based IT consultancy company
05/05/2021	SecureData 365 (data center assets)	Involta	U.S.-based data center operator
05/04/2021	DigitalOnUs	Tech Mahindra (NSEI:TECHM)	U.S.-based provider of IT development and integration services
05/04/2021	Electro 80	Accenture plc (NYSE:ACN)	Australia-based company engaged in providing IT services
05/04/2021	EMCO Technologies (PC sales and managed services division)	General Informatics (Rosewood Private Investments)	U.S.-based provider of IT managed services, consulting, network support, and hardware and software sales
05/04/2021	Liberty IT Solutions	Booz Allen Hamilton	U.S.-based provider of Salesforce cloud CRM partner services
05/04/2021	LiveAction	CounterFlow AI (Insight Partners)	U.S.-based network detection and response provider
05/04/2021	Prevailion	Accenture plc (NYSE:ACN)	U.S.-based developer of a predictive platform designed to analyze cyber defense and third-party risk
05/04/2021	Starport Managed Services	Evergreen Services Group (Alpine)	U.S.-based provider of managed IT services
05/04/2021	Switchfast Technologies	Ascend Technologies (M/C Partners)	U.S.-based provider of managed IT services with data protection, backup, and disaster recovery expertise
05/04/2021	ThinkTank	Accenture plc (NYSE:ACN)	U.S.-based provider of enterprise software project management platform development
05/04/2021	TruMethods	Kaseya (Insight Partners)	U.S.-based provider of business transformation services
05/04/2021	Turbonomic	IBM (NYSE:IBM)	U.S.-based provider of an AI-powered application resource management technology
05/03/2021	AppsPro	Accenture	Saudi Arabia-based provider of Oracle Cloud implementation services
05/03/2021	CloudVector	Imperva	U.S.-based provider of advanced API security
05/03/2021	Data Foundry	Switch	U.S.-based provider of data center colocation services
05/03/2021	SpinnerTech	Magna5 (NewSpring Capital)	U.S.-based provider of managed IT services and cloud hosting
04/29/2021	ELITS Global	Iver	Sweden-based provider of IT services
04/29/2021	Openminded	Accenture plc (NYSE:ACN)	France-based cybersecurity services company
04/29/2021	Platform9	Rackspace Technology (NasdaqGS:RXT)	U.S.-based hybrid cloud platform
04/28/2021	Ivnosys Soluciones	Signaturit Solutions	Spain-based company engaged in software development with a specialization in providing companies with a security and digital identity platform
04/28/2021	Resolve Tech Solutions, Inc.	Presidio Investors LLC	U.S.-based provider of technology services
04/28/2021	secadm	MCL	Germany-based provider of IT security solutions with a focus on planning, procurement, configuration, and operation of customer networks and digital workplaces
04/27/2021	Cloudnexion	Upstack (Berkshire Partners)	U.S.-based provider of global technology and telecommunications consulting

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

SELECT RECENT M&A TRANSACTIONS⁷

Announced date	Target / Issuer	Buyer	Description
04/27/2021	Perspectium	BitTitan (TCV Capital)	U.S.-based ServiceNow partner
04/27/2021	Segra (commercial services segment)	Cox Communications	Canada-based provider of fiber infrastructure serving commercial enterprise and carrier customers
04/27/2021	UX-Republic	Keensight Capital	France-based IT services provider specializing in user experience
04/26/2021	Eventus Solutions	Tech Mahindra	U.S.-based company offering end-to-end customer-engagement solutions, including strategy consulting, cloud-based tools, automation services, and managed services
04/26/2021	Proofpoint	Thoma Bravo	U.S.-based provider of cybersecurity technology and software
04/24/2021	Velociraptor	Rapid7 (NasdaqGM:RPD)	Australia-based developer of digital forensic software
04/23/2021	Root	Accenture plc (NYSE:ACN)	U.S.-based provider of consulting and processing services
04/22/2021	CNT Group	GadellNet Consulting Services	U.S.-based provider of IT consulting services
04/22/2021	iXerv Americas	The Silicon Partners	U.S.-based provider of SAP human experience management business transformation and Qualtrics management services
04/21/2021	Neuralys Corporation	Coalfire (Apax Partners)	U.S.-based provider of a cloud-based penetration testing management platform
04/21/2021	The Purple Guys	ECS / MyIT (Kian Capital)	U.S.-based provider of managed IT services
04/20/2021	Processia; Cryptovision; Ipsotek	Atos SE (ENXTPA:ATO)	Canada-based provider of IT consulting services in product life-cycle management, cybersecurity, and video analytics
04/20/2021	RAM-IT	Keensight Capital	Netherlands-based provider of cloud services to the healthcare sector
04/19/2021	Linke	Syntax (Novacap)	U.S.-based provider of SAP and AWS services
04/16/2021	Trustdome	Zscaler, Inc. (NasdaqGS:ZS)	Israel-based developer of a cloud infrastructure entitlement management platform
04/15/2021	Advantage Engineers	Network Connex	U.S.-based provider of engineering and design for telecommunications infrastructure projects
04/15/2021	Headlight and Relight	HiQ International	Sweden-based provider of IT consultancy services (Headlight) and developer and provider of platforms with low-code solutions (Relight)
04/15/2021	Key Performance Ideas	Accelalpha (Centrure Park Capital)	U.S.-based provider of business and IT consulting services
04/15/2021	Modern Networks	Horizon Capital	U.K.-based provider of IT managed services and connectivity to the real estate and construction sectors
04/15/2021	myInvenio	IBM (NYSE:IBM)	Italy-based provider of hybrid cloud and AI-driven automation
04/14/2021	Application Specialist Kompany (ASK)	Convergence Networks; Grade A (Riverside Partners)	U.S.-based provider of managed IT and cybersecurity services
04/14/2021	Cloud Gateway Data Center	Cologix	U.S.-based data center operator
04/14/2021	Datrix	AdEPT Technology	U.K.-based supplier of advanced cloud-based networking, communications, and cybersecurity solutions
04/13/2021	Vertical Trail	AHEAD (Centerbridge; Berkshire)	U.S.-based provider of data and analytics consulting services
04/12/2021	Aztek	Iver	Norway-based provider of cloud transformation and cloud security consultancy services
04/12/2021	Conoa	Proact	Sweden-based company specializing in next-generation IT infrastructure that enables modern application development for its customers

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

SELECT RECENT M&A TRANSACTIONS⁷

Announced date	Target / Issuer	Buyer	Description
04/09/2021	Integrated Solutions (IT 4 the Planet)	Dynamic Quest (Spire Capital)	U.S.-based provider of managed IT and cloud services to enterprises and businesses
04/09/2021	Tampa Bay Business Solutions	LNS Solutions	U.S.-based provider of IT services in the Tampa Bay area
04/08/2021	Adapt IT	Volaris	South African-based provider of software and IT solutions and services
04/07/2021	Core Compete	Accenture plc (NYSE:ACN)	U.S.-based provider of cloud analytics services
04/07/2021	Signature Consultants	Digital Intelligence Systems (DISYS) (LNC Partners)	U.S.-based provider of IT staffing solutions
04/07/2021	WinWire Technologies	Sverica Capital Management	U.S.-based provider of digital engineering services, specializing in Microsoft Azure and other Microsoft cloud platforms
04/06/2021	Amido	Ensono	U.K.-based provider of cloud-native consulting services
04/06/2021	CloudPires	GlideFast Consulting (BV Investment Partners)	U.S.-based provider of ServiceNow consulting services
04/06/2021	Concord USA	H.I.G. Capital	U.S.-based provider of technology consulting and digital transformation
04/06/2021	ManageServe	Pythian Services (Mill Point Capital)	U.S.-based provider of SAP application hosting, implementation, migration, analytics, and managed services
04/06/2021	Softworld	Kelly Services (NasdaqGS:KELYA)	U.S.-based provider of technology staffing and workforce solutions
04/05/2021	SolutionWorx	WingSwept	U.S.-based provider of managed IT services
04/02/2021	Cerdant	Logically (Riverside Partners)	U.S.-based provider of MSSP services, focused on retail, hospitality, education, government, healthcare, and financial services
04/02/2021	Dasher Technologies	Converge Technology Solutions Corp. (TSXV:CTS)	U.S.-based provider and developer of IT software and services
04/02/2021	Enartia	team.blue	Greece-based provider of web hosting and domain registration services
04/02/2021	Hostinger	ConHostinger	Lithuanian-based provider of web hosting services
04/01/2021	Profile 500	PROLIM Global Corporation	Ireland-based provider of IT consultants and staffing

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 & 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



10 INDUSTRY GROUPS

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Across the Globe

3 DECADES

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M&A Advisory Services

1 UNIFIED TEAM

Bringing Firmwide Dedication
to Every Engagement



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Select HW Technology Services Transactions

<p>Transaction Data Systems a portfolio company of</p> <p>GTCR</p> <p>has been acquired by</p> <p>BlackRock</p>	<p>OPUS2 a portfolio company of</p> <p>Five Arrows Acquisitions</p> <p>has been acquired by</p> <p>astorg.</p>	<p>CORSEARCHTM</p> <p>has been acquired by</p> <p>astorg.</p>	<p>learn on demand systems</p> <p>has received an investment from</p> <p>SHAMROCK CAPITAL PARTNERS</p>	<p>sympplr[®]</p> <p>a portfolio company of</p> <p>has acquired</p> <p>Phynd</p>	<p>KANTAR HEALTH+</p> <p>has been acquired by</p> <p>Cerner</p>	<p>KNOX-LANE</p> <p>has made a strategic investment in</p> <p>fingerpaint</p>	<p>TractManager a portfolio company of</p> <p>has been acquired by</p> <p>sympplr a portfolio company of</p>	<p>SentryOne. a portfolio company of</p> <p>has been acquired by</p> <p>Mainsail Partners solarwinds</p>	<p>veriforce a portfolio company of</p> <p>has acquired</p> <p>COMPLYWORKS</p>	<p>kalkoney[®]</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>COVE HILL CAPITAL PARTNERS</p>	<p>50</p> <p>a portfolio company of</p> <p>has received an investment from</p> <p>PAMLICO CAPITAL</p> <p>Morgan Stanley Capital Partners</p>
<p>cpi a portfolio company of</p> <p>FFL PARTNERS</p> <p>has been acquired by</p> <p>WENDEL</p>	<p>medicalknowledge group. a portfolio company of</p> <p>has been recapitalized by</p> <p>SOOBE</p>	<p>PARK PLACE TECHNOLOGIES a portfolio company of</p> <p>GTCR</p> <p>has entered into a partnership with</p> <p>Charlesbank CAPITAL PARTNERS LLC</p>	<p>TAILWIND CAPITAL</p> <p>has acquired</p> <p>ventiv</p> <p>a portfolio company of</p> <p>STG</p>	<p>hsi Health & Safety Institute a portfolio company of</p> <p>has been acquired by</p> <p>Riverside Waud Capital</p>	<p>cority</p> <p>a portfolio company of</p> <p>has received a growth investment from</p> <p>THOMABRAVO</p>	<p>Contracts a portfolio company of</p> <p>has been acquired by</p> <p>RLDatix a portfolio company of</p>	<p>VERIFORCE a portfolio company of</p> <p>has been acquired by</p> <p>pec a portfolio company of</p>	<p>Hg</p> <p>has made a significant investment in</p> <p>combell.group</p>	<p>sympplr a portfolio company of</p> <p>has acquired</p> <p>CAPI a portfolio company of</p>	<p>payit government supplier</p> <p>has received a strategic investment from</p> <p>INSIGHT PARTNERS</p>	<p>zoominfo. a portfolio company of</p> <p>has been acquired by</p> <p>DiscoverOrg</p>
<p>OnCourse Learning a portfolio company of</p> <p>has been acquired by</p> <p>BERTELSMANN</p>	<p>Hg</p> <p>has acquired</p> <p>TRelation</p>	<p>LOOPIR & subsidiaries of</p> <p>has been acquired by</p> <p>AXCEL</p>	<p>Court a portfolio company of</p> <p>has been acquired by</p> <p>PROVIDENCEEQUITY GSV</p>	<p>SSI</p> <p>a portfolio company of</p> <p>has merged with</p> <p>research now</p>	<p>ONEPATH a portfolio company of</p> <p>has been acquired by</p> <p>MSOUTH EQUITY PARTNERS</p>	<p>zitcom GROUP a portfolio company of</p> <p>has been acquired by</p> <p>intelligent a portfolio company of</p>	<p>MarketTrack The Power of Market Intelligence a portfolio company of</p> <p>has been acquired by</p> <p>V-VISTA EQUITY PARTNERS</p>	<p>comverge energy made better a portfolio company of</p> <p>has been acquired by</p> <p>ltron</p>	<p>Prosci a portfolio company of</p> <p>has received an investment from</p> <p>LEEDS Equity Partners</p>	<p>clearlink. a portfolio company of</p> <p>has been acquired by</p> <p>SYKES</p>	<p>is Internetservices Powered by mshs.</p> <p>has been acquired by</p> <p>kpn</p>

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Sources and Disclosures

Sources

1. S&P CapIQ; market data as of June 28, 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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