

A decorative graphic consisting of a blue line forming a stylized shape, possibly representing a network or data flow, with a small cluster of blue squares at the end.

# Technology Services M&A Market Update

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August 2023

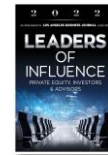


**Investment banking and M&A advisory firm** established in 2009 and based in Los Angeles, CA

**Exclusively focused** on the mid-market **Technology Services, Software, and Healthcare IT** sectors

**Experienced team** of investment bankers with diverse professional backgrounds in banking, private equity, M&A law, corporate development, and management consulting

Founded by Aaron Solganick, a **28+ year experienced technology-focused investment banker** (Bear Stearns, KPMG, Perot Systems, and B. Riley FBR)



**Axial Top Software M&A Advisory Firm, 2022**

Solganick & Co. was recognized as a top software M&A advisor by Axial



# Solganick & Co.

## Select M&A Transaction Experience

**Technology Services**

**NEXTIRA**

has been acquired by

**accenture**

**Technology Services**

**PANDERA**

has merged with

**66degrees**

backed by **SUNSTONE PARTNERS**

**Technology Services**

**visualbi**

has been acquired by

**Atos**

**Technology Services**

**SIG**

has been recapitalized by

**FORT POINT CAPITAL**

**Technology Services**

**FLAGSHIP SOLUTIONS GROUP**

has merged with

**DataStorage CORPORATION**

**Technology Services**

**LONE STAR**

has been recapitalized by

**HCAP PARTNERS**

**Technology Services**

**NAVIGATOR BUSINESS SOLUTIONS**

has been acquired by

**ALERION Capital Group, LLC**

**Technology Services**

**iXerv**

has been acquired by

**TSP THE SILICON PARTNERS**

backed by **MV MONETA VENTURES**

**Software**

**learn on demand systems**

has been recapitalized by

**QUAD PARTNERS**

**Software**

**VIRIDIAN SCIENCES**

has been acquired by

**AKERMA**

**Healthcare IT**

**eMedApps**

has been acquired by

**Med Tech Solutions**

backed by **SUNSTONE PARTNERS**

**Healthcare IT**

**Waypoint**

has been acquired by

**WIPFLI**

**Healthcare IT**

**ITENTIVE Healthcare Solutions**

has been acquired by

**DAShealth HEALTH IT & MANAGEMENT SOLUTIONS**

backed by **SHERIDAN CAPITAL PARTNERS**

**Healthcare IT**

**ITELAGEN HEALTHCARE**

has been acquired by

**SHERIDAN CAPITAL PARTNERS**

**Healthcare IT**

**AIM ARTIFICIAL INTELLIGENCE IN MEDICINE INC. INFORMATICS IMPROVING HEALTH**

has been acquired by

**inspirata**

**Highlighted Transaction: Nextira**

**Solganick & Co. Advises Nextira in its Sale to Accenture**

- Nextira, an AWS Premier Partner headquartered in Austin, TX, uses AWS to deliver cloud-native innovation, artificial intelligence, predictive analytics, and immersive experiences for their clients.
- Because of Solganick & Co.'s deep experience within technology services, including the buyer universe, valuation drivers, and overall M&A environment, Solganick & Co. was engaged to run a highly targeted, efficient and competitive M&A process.
- The Solganick team worked closely with Nextira management to attractively position the business and ultimately receive several attractive offers exceeding initial valuation expectations.
- Solganick & Co. supported the entire M&A process, including the client's initial selection of Accenture as well as successful transaction negotiations.
- The transaction was completed in June 2023.

**Technology Services**

**NEXTIRA**

has been acquired by

**accenture**

Artificial Intelligence

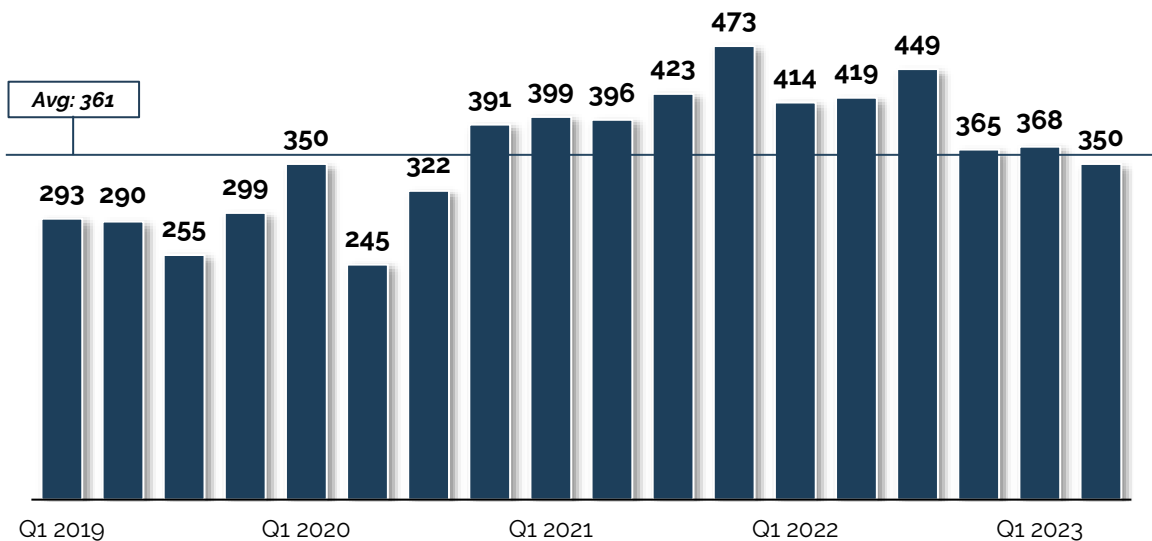
Cloud Computing

Data & Analytics

## Market Commentary

- Transaction volume and valuation multiples for technology services companies has remained solid during the first half of 2023, continuing to exceed pre-pandemic levels in aggregate. Strong balance sheets and available capital from both financial and strategic acquirers has helped support deal activity and valuations, particularly for companies in the middle market and lower middle market.
- The technology services sector is highly fragmented and presents significant opportunities to build high-growth and differentiated platform investments.
- We expect that AI/ML competencies (particularly within cloud computing), cybersecurity, software development, and digital transformation will be key areas of interest for investors during the remainder of the year. Demand for specialty firms supporting application software platforms continues to be very strong, particularly for partners of applications supporting large and growing market opportunities (e.g., public cloud computing adoption, data analytics, cybersecurity).

## Technology Services Quarterly Deal Volume



## Key Market Growth Drivers

### Modernized Systems

Accelerating technology evolution necessitates an urgent overhaul of legacy infrastructure



### Increased Outsourcing

Growing need for 24/7 support related to services such as remote monitoring and network management



### Cloud Maturation

Increasing customer base is migrating vital workloads from local setups to off-site cloud infrastructure



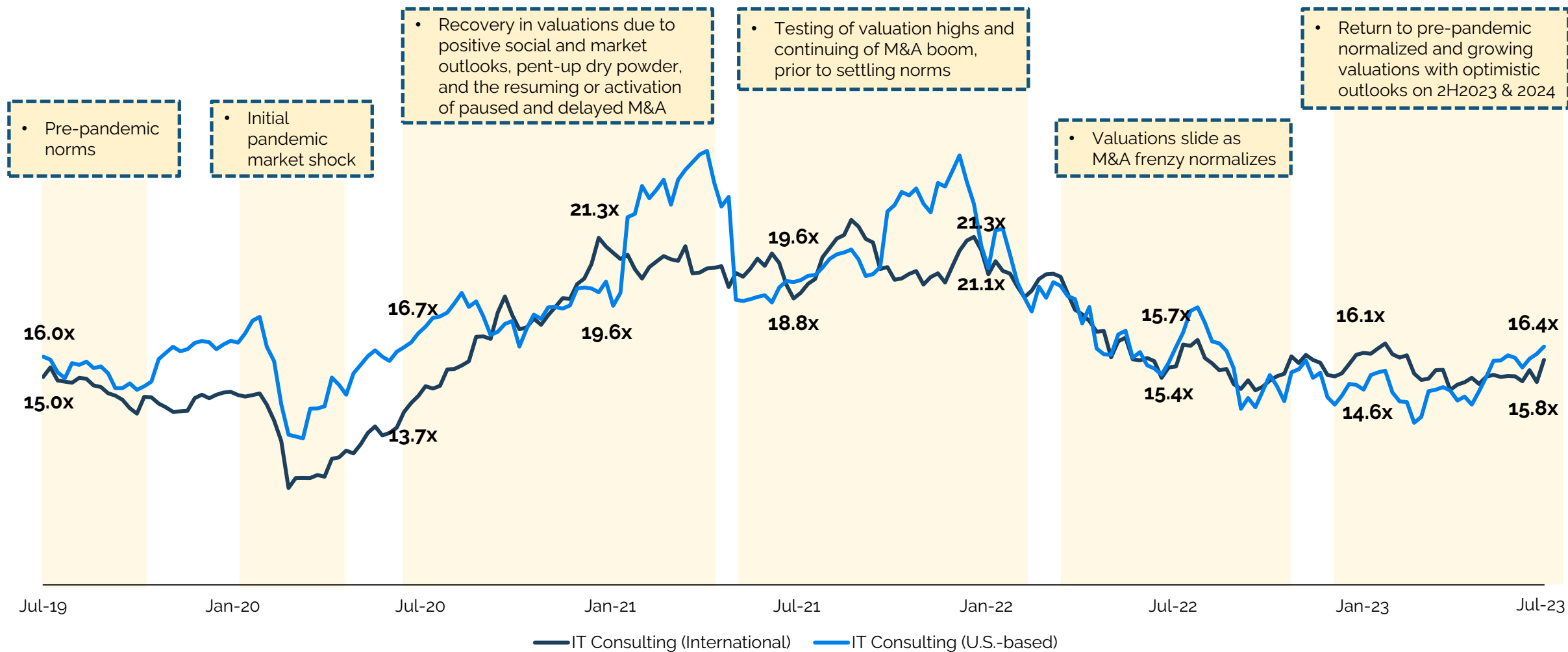
### Growing Security Risks

The number, complexity, and severity of cyber risks continues to climb, supporting continued market growth for security services providers



# Technology Services Public Valuation Multiples and Trends

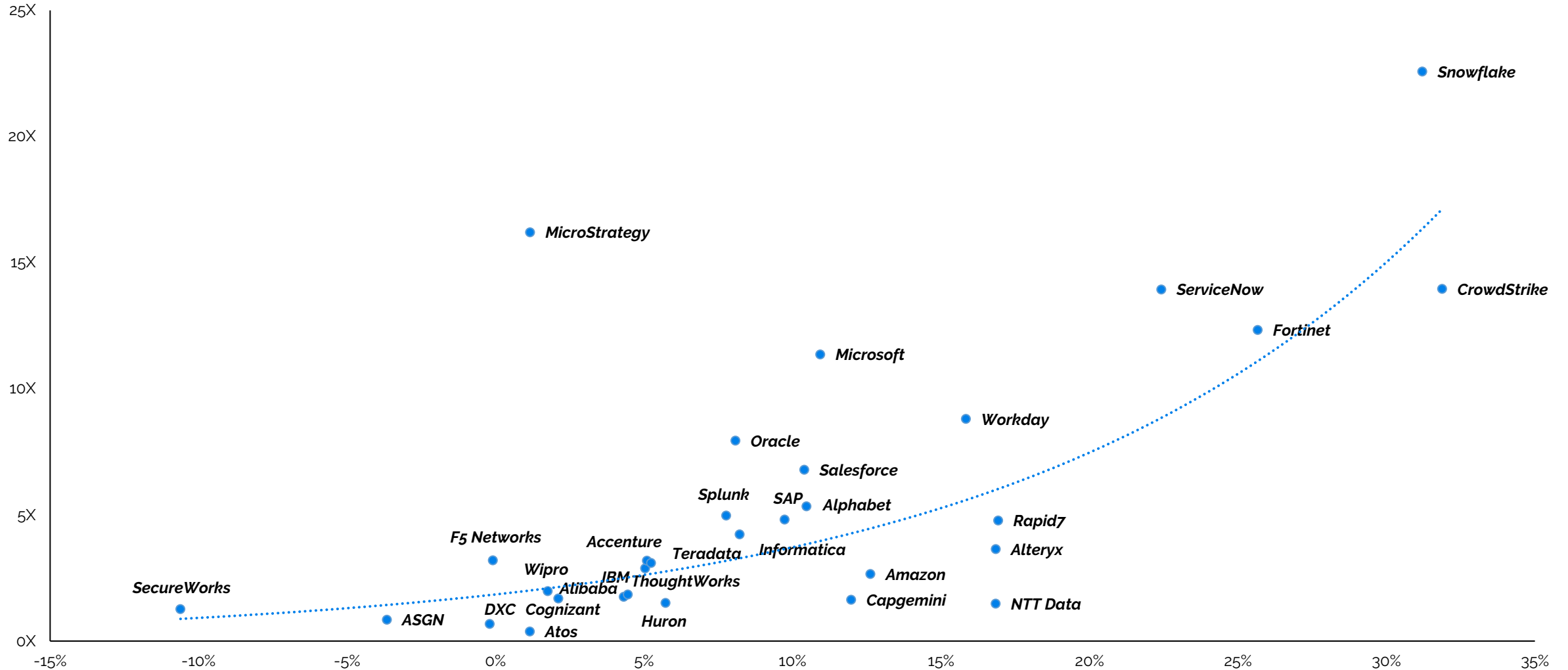
## Market Cap Weighted Blended Average EV/EBITDA Multiples



Source: Pitchbook, as of July 31, 2023

## Revenue Growth Shows High Correlation with Valuation Multiples

Revenue Growth vs. EV/Revenue Multiples



# Technology Services

## Highlighted Subsectors

Application Partners	Cybersecurity Services Providers	Data & Analytics Consultancies	Managed Service Providers (MSPs)	Public Cloud Partners	Software Development Firms
Firms supporting enterprise software applications and ecosystems such as Salesforce, ServiceNow, SAP and Oracle. Services include resale, implementation, and ongoing support and customization.	Firms providing managed security services (MSSP), managed detection and response (MDR), penetration testing, Identity and Access Management (IAM), governance, risk and compliance (GRC).	Firms helping enterprises understand and act on the various data sources that exist within their organization. Using new technologies to visualize and manage data is imperative in today's environment.	Firms providing outsourced IT support services including IT planning and strategy, help desk, network management and communications. Thousands of MSPs exist in the United States alone.	Firms focused on the implementation, optimization and maintenance of cloud computing capabilities, typically supporting Amazon Web Services (AWS), Microsoft Azure and Google Cloud.	Firms providing outsourced software development and product engineering services. Services delivered both onshore and offshore, and often with specific application and vertical specializations.

### Representative Companies


### Key Trends

<i>Adoption and optimal use of enterprise software, especially within large enterprises, is complex and organizations must rely on specialists to help them through the implementation and ongoing management of these software applications.</i>	<i>With cyber attacks becoming more prevalent, cybersecurity services have become critically important for organizations, especially those which are highly regulated such as education, healthcare and financial services.</i>	<i>Effective management and use of increasingly large and diverse data sources to drive effective business decision making and processes is becoming a necessary element of the basic strategy of companies in all industries.</i>	<i>Third-party outsourcing of fundamental IT support services is increasingly common within all industries, a trend expected to continue as the underlying complexity and breadth of technology increases.</i>	<i>Implementation and management of cloud computing technology is highly technical, and organizations are increasingly reliant on third-party professional services firms to create and support the necessary infrastructure.</i>	<i>Outsourcing software development initiatives is often more cost effective, flexible, faster and more effective than in-house solutions, particularly as the complexity and breadth of the underlying technology continues to expand.</i>
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# Highlighted Subsector

## Application Partners

### Market Commentary

- Many of the leading enterprise software companies rely on their partner networks to sell and implement their products and ensure customer success via the availability of related professional services.
- Demand among strategic and financial acquirers for software application partners continues to grow, with considerable levels of capital available to deploy towards M&A in the coming years.
- Many “pure play” technology services companies focus on a single software or platform, while others remain agnostic or adopt a multi-partner approach, dependent on strategic, industry, geographic and scale related factors.

### Featured Application Partners and Ecosystems

<ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$17.6B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$600M Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$2.1B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$250M Rev (est.)</li> </ul>	<ul style="list-style-type: none"> <li>• 100-500 Partners</li> <li>• ~\$1.2B Rev (est.)</li> </ul>
<ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$1.7B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$42.4B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$300M Rev (est.)</li> </ul>	<ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$600M Rev (est.)</li> </ul>	<ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$31.4B Rev</li> </ul>
<ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$32.5B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$5.6B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$1.2B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$7.3B Rev</li> </ul>	<ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$6.2B Rev</li> </ul>

### Highlighted Transaction: *Beniva Consulting Group*

acquired by

- In May 2023, SoftwareOne acquired Beniva, a Canadian ServiceNow partner specializing in providing end-to-end professional, workflow, and managed services.
- Beniva's team of 75+ cloud technology experts strengthen SoftwareOne's IT services capabilities and value proposition.

### Select M&A Transactions

Date	Acquirer	Target	Target Description
Jun. 2023			• Anaplan partner specializing in FP&A/Connected Planning implementation services, based in France
Jun. 2023			• Salesforce consultancy with expertise in CRM data and market analytics, based in the U.S.
May. 2023			• Atlassian Platinum partner focused on enterprise agile coaching and workflow management
Apr. 2023			• SAP consultancy headquartered in Switzerland centered on the S/4HANA platform, serving pharma and life sciences
Jan. 2023			• Oracle partner based in the UK specializing in cloud migration and implementation services
Dec. 2022			• ISG's Oracle service line provides a comprehensive suite of full stack ERP and database managed services

Sources: Pitchbook, Salesforce, ChannelE2E

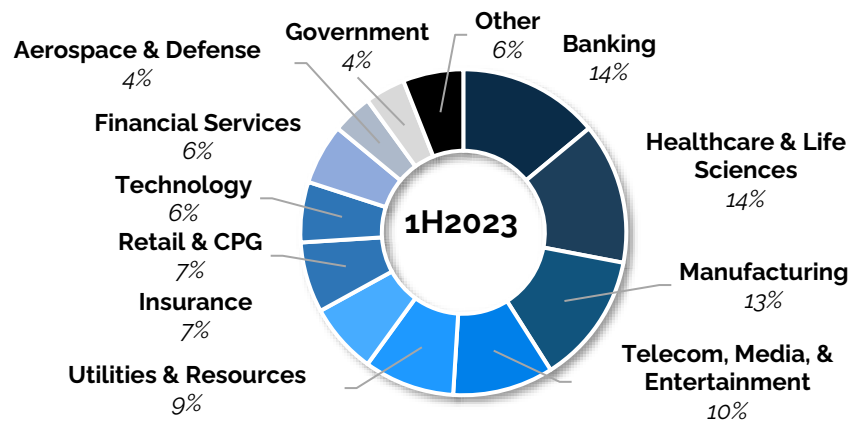


# Highlighted Subsector Cybersecurity Services

## Market Commentary

- The growing exposure, compliance requirements, and potential repercussions of cybersecurity events is driving businesses to invest heavily in their technology security infrastructure and related managed support services. Cyberattacks rose by 38% in 2022, with financial damage from cyberattacks is expected to amount to approximately \$10.5 trillion annually by 2025.
- The significant long-term market opportunity has driven considerable investor interest in the space. Key investment themes in cybersecurity services in 2023 include cloud security, identity and access management. Cybersecurity M&A deal volume consistently remained above 400 for the fourth consecutive year through 2022.
- Financial and strategic acquirers continue to be increasingly for providers of managed security services (MSSPs), providing managed services around penetration testing, managed detection response (MDR) and identity and access management (IAM), among others.

## Cybersecurity Revenue Mix by Industry



## Highlighted Transaction: *Safeway Consultancy*



- In March 2023, Stefanini Group acquired Safeway Consulting, a cybersecurity and information security firm based in Brazil.
- Safeway joined *Cyber Smart Defense* and *Stefanini Rafael*, a joint venture with Rafael, an Israeli technology company focused on military security, an area of active investing for Stefanini Group.

## Select M&A Transactions

Date	Acquirer	Target	Target Description
Jul. 2023	GMI	CyVig	MSSP with 175+ certified experts specialized in securing IT for enterprise clients, based in Phoenix
Jun. 2023	424 CAPITAL	NEOVERA	Consulting and managed services specializing in cloud infrastructure, CaaS, and IT security solutions
Apr. 2023	TRACE3	Set Solutions	Cybersecurity consultancy based in Texas
Apr. 2023	QUADRANT PRIVATE EQUITY	QUANTUM SECURITY HELIUM SECURITY ZX SECURITY	New Zealand-based cybersecurity firms specializing in governance, risk and compliance, penetration testing, cloud, and cyber strategy
Mar. 2023	CORE4CE	PATCH ADVISOR	IT security firm specializing in comprehensive vulnerability assessments, based in Virginia
Feb. 2023	accenture	MORPHUS SECURITY	Cyber defense, risk management and cyber threat intelligence services provider based in Brazil

# Highlighted Subsector

## Data and Analytics Consultancies

### Market Commentary

- The global data analytics market size is expected to grow significantly in the coming years as the amount of data available increases and organizational competitiveness and success is increasingly reliant on .
- Data analytics consultancies are growing in tandem with the underlying technologies in which they provide services towards, such as Snowflake (who experienced 100+% revenue growth between 2021 and 2022).
- In our current and recent engagements, we are seeing particular interest for firms providing services in and around Snowflake and Databricks.
- **Solganick & Co. has advised on the sale of three Snowflake Partners over the last 18 months.**

### Select Data Analytics Platforms



### Highlighted Transaction: *BizAnalytica*



- In July 2023, India-based Mastek acquired BizAnalytica for \$17M at close and \$24M in contingent consideration.
- BizAnalytica is based in the United States and offers end-to-end data, cloud and modernization solutions and leverages partnerships with Snowflake, Databricks, and AWS.

### Select M&A Transactions

Date	Acquirer	Target	Target Description
Jun. 2023	Baird Capital	JM/A/N GROUP	• U.K. and India-based data science and engineering consultant focused on the Private Equity industry
Jun. 2023	Databricks INTERLOCK	Lovelytics	• Data and BI consultancy partnered with Databricks, Tableau, and Alteryx, based in Virginia
Mar. 2023	+datatonic	montreal analytics	• Cloud Analytics consultancy and partner to Google Cloud, dbt Labs, and Snowflake, based in Canada.
Mar. 2023	One Equity Partners Orion Innovation	sryas <sup>®</sup>	• Data management and analytics consultant focused on serving the telecommunications sector
Mar. 2023	VELIR	BROOKLYN DATA CO.	• Full-stack data and analytics consultancy which leverages platforms such as Snowflake, dbt, Sigma, Fivetran, and Hightouch
Feb. 2023	BAIN & COMPANY	B	• Technology architecture consultancy predominantly serving the financial services industry

# Highlighted Subsector

## Managed Service Providers (MSPs)

### Market Commentary

- Key themes driving M&A demand for MSP services in 2023 include IoT and the rapid expansion of connected devices, meeting the technology needs of a more remote and distributed workforce, cybersecurity risk mitigation and compliance, and an increasing adoption of cloud computing solutions.
- The M&A market for MSPs has remained resilient, reflecting a highly fragmented industry coupled with a broad range of strategic and financial investors pursuing aggressive M&A strategies.
- In addition to scale-based opportunities, investors continue to create value through acquisition into new geographies, within new industry verticals, and via an expanded range of service offerings (e.g., cybersecurity or cloud services).
- MSPs with an industry or vertical focus (e.g., healthcare or financial services) often command a premium valuation in the market, as their unique expertise and value proposition positions them to be more successful and expanding client relationships in the long-term.

### Select MSP Platforms



**Healthcare-focused**

### Highlighted Transaction: *MSP Corp.*



- In May 2023, Alfar Capital and Walter Capital Partners completed the acquisition of MSP Corp., a Montreal, CAN-based managed technology services provider, and subsequently merged it with IT MSP firm, Groupe Access.
- MSP Corp plans to further expanding its capabilities and market reach through acquisitions in the U.S. and Canada.

### Select M&A Transactions

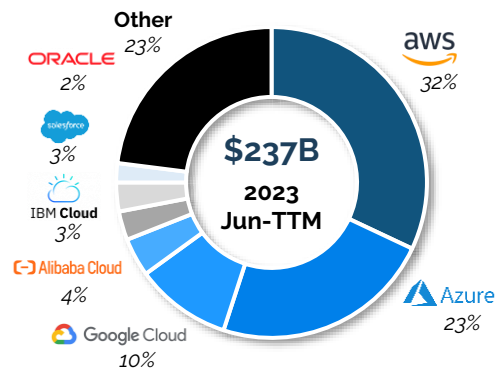
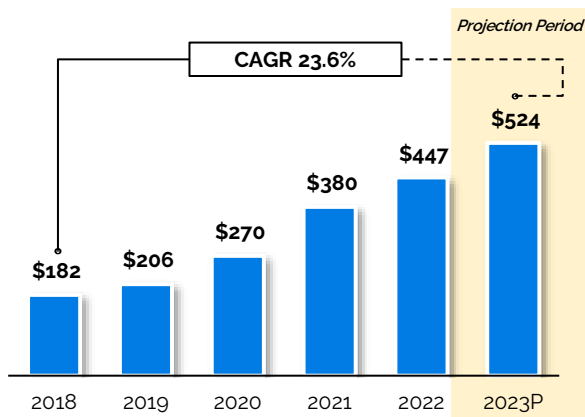
Date	Acquirer	Target	Target Description
Jul. 2023	THE 20	CirusIT SOLUTIONS	• Knoxville, TN-based managed IT services and consulting provider specializing in computer support
Jun. 2023	THRIVE	EDGE TECHNOLOGY GROUP	• Consultancy and IT service provider exclusively for firms within Financial Services, based in Connecticut
Apr. 2023	UPSTACK	SIGNAL	• Utica, NY-based provider of customer service solutions and cloud services for waste monitoring
Apr. 2023	TRG	SYMEC	• U.K.-based end-to-end mobile technology solutions provider in managed services, software, and hardware
Mar. 2023	INTELLIGENT TECHNICAL SOLUTIONS	BRIGHTWIRE NETWORK	• Olympia, WA-based provider of IT consulting, network security, and cloud management services
Jul. 2022	Med Tech Solutions SUNSTONE PARTNERS	eMedApps	• Provider of integration, hosting, and continuity solutions to healthcare organizations

# Highlighted Subsector Public Cloud Partners

## Market Commentary

- Many investors are evaluating investment strategies around the cloud computing market. The cloud computing services market is expected to grow at CAGR of 17.0% from 2022 to 2030, reaching a market size of \$1.6 trillion.
- In recent years, AWS, Microsoft Azure, and Google Cloud have matured and expanded their offerings, with their cloud services segments now representing significant parts of each company's overall business profile and defining their future growth aspirations and success.
- Each company is investing heavily in their respective partner networks as a key avenue to grow market share. Buyers continue to seek companies with a strong relationship with their partners, often placing a premium valuation for investment opportunities involving a differentiated service offering and profile.

## Market Growth and Market Share



(\$ in billions)

Sources: Pitchbook, Statista, Gartner

### Highlighted Transaction: *Nextira*

**NEXTIRA**

acquired by

**accenture**

- In June 2023, Accenture acquired Nextira, an AWS Premier Partner helping clients use AWS to deliver cloud-native innovation, predictive analytics, and immersive environment solutions.
- The transaction will support Accenture's Cloud First practice robust set of engineering capabilities.

## Select M&A Transactions

Date	Acquirer	Target	Target Description
Jul. 2023	Evergreen Service Group	WESTERN COMPUTER	• Microsoft Solutions Partner focused on ERP and Cloud Solutions
Jul. 2023	BlueAlly	b2b	• Microsoft Cloud Partner in multiple solution areas, such as Azure, SharePoint, and Teams
Jul. 2023	aws	EPLEXITY	• AWS Premier Partner offering cloud consulting and next-gen cloud managed services
Jun. 2023	424 CAPITAL	ptp	• Cloud consulting and managed services firm specializing in the life sciences industry based in Massachusetts
Jun. 2023	CDW	ENQUIZIT	• AWS Premier Partner that designs, develops, and manages applications, based in Virginia
Feb. 2023	NASTAR	Callit Digital	• U.K.-based technology consultancy with deep expertise in cloud computing

# Highlighted Subsector

## Software Development Firms

### Market Commentary

- The global software application development market size is estimated to be \$335 billion in 2023 and grow to a value of \$916B by 2027, representing a 29% CAGR.
- For U.S.-based companies where the costs of labor continue to rise, outsourcing software development capabilities is becoming increasingly commonplace. Additionally, software development firms typically offer services on a flexible, project-by-project basis. Companies typically also benefit from an improved speed-to-market for development initiatives. The war in Ukraine continues to affect many software development firms with resources based in the region, resulting in increased market and investor interest in other sources of nearshore talent, particularly elsewhere in Eastern Europe and in South America.
- Transaction activity and valuations within the middle and lower-middle market for software development firms remains robust. Strategic and financial acquirers continue to deploy significant levels of capital in companies providing software engineering services, underscoring the continued market demand and growth opportunity in the space.

### Select Software Development Platforms



#### Highlighted Transaction: *Pentalog*



acquired by



- In May 2023, Globant acquired Pentalog, a digital transformation company creating technology solutions and products for industries such as finance, sports, and gaming.
- Globant's acquisition will boost its presence in France and support growth plans in the Netherlands and DACH Region, poised for enhanced capabilities and market reach.

### Select M&A Transactions

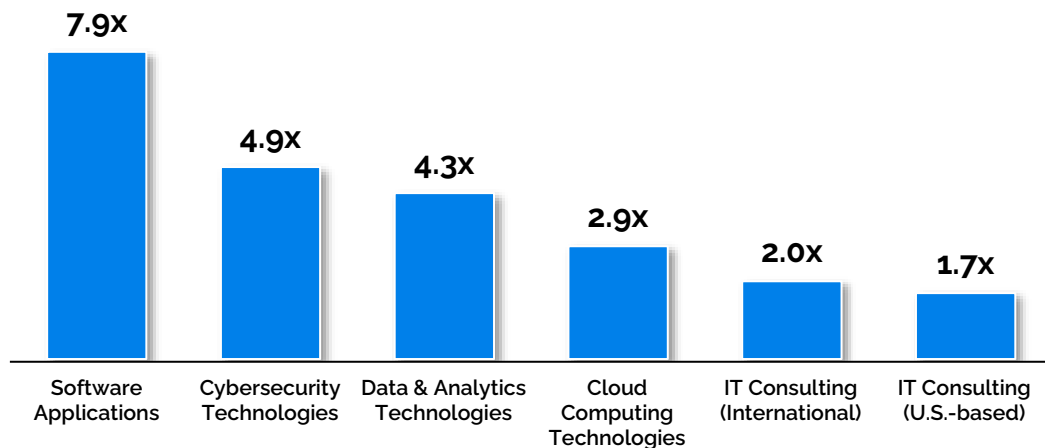
Date	Acquirer	Target	Target Description
Jul. 2023			AutomationFactory.AI is a Noida-based, end-to-end digital transformation and product development firm
Jul. 2023	GlobalLogic		Ireland-based software services company with adept agile and cloud native software innovation solutions
Jun. 2023			Argentina-based professional services company focused on Software Product Development and AI/ML
May 2023			Houston, TX-based designer and developer of UI/UX products for growth companies and corporations
Apr. 2023			Symblox is a global software development company focused on simplifying complex process orchestration, integration, and automation challenges
Feb. 2023			Houston, TX-based studio that designs, develops, and delivers enterprise software and digital products

Sources: Pitchbook

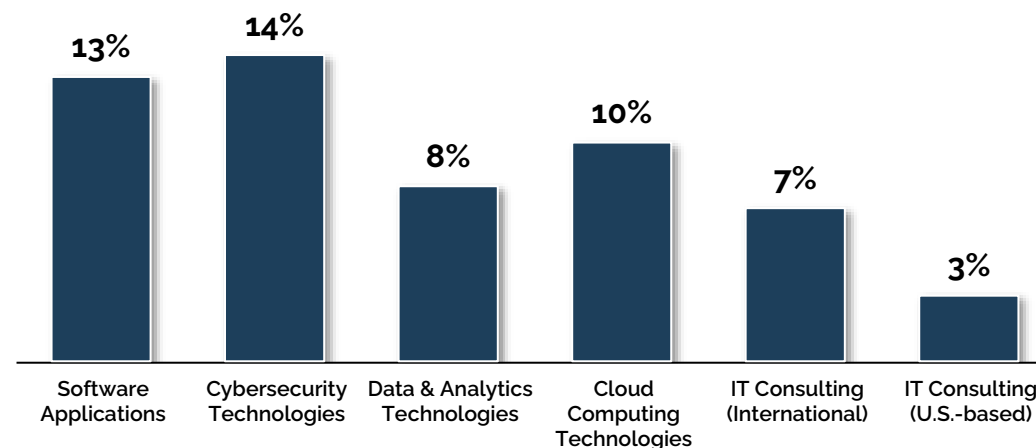
# Technology Services

## Public Valuation Multiples and Operational Metrics

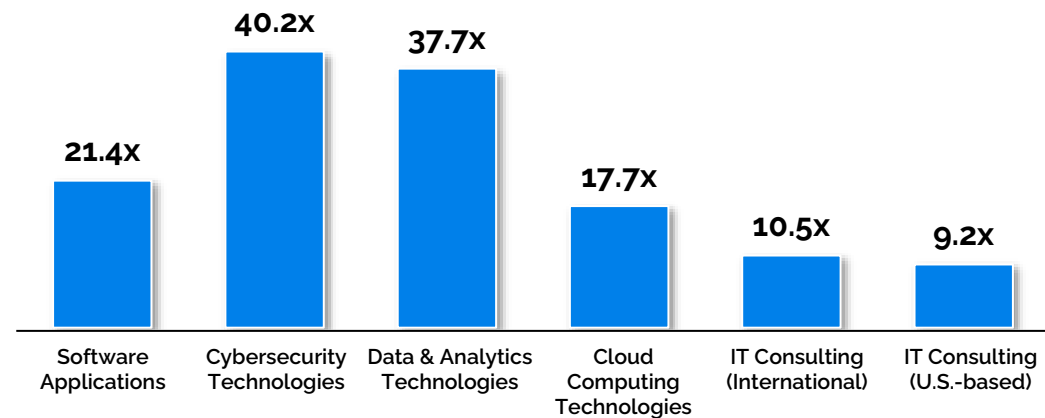
### EV/ Revenue Multiples



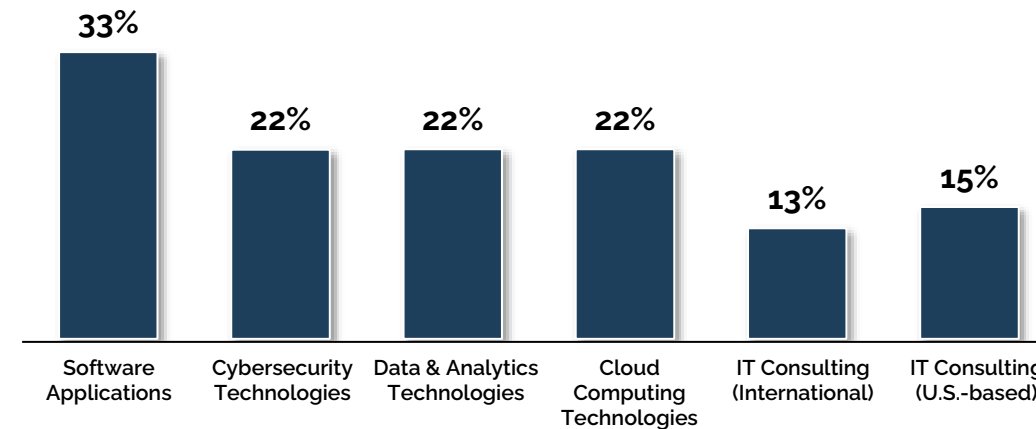
### Revenue Growth



### EV/ EBITDA Multiples



### EBITDA Margin



# Technology Services Public Market Data



(\$ in millions)										
Company	Market Data				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	EV	TTM (A) Revenue	NTM (E) EBITDA	TTM (A)	NTM (E)	TTM (A)	NTM (E)	NTM (E)	TTM (A)
<b><u>Cloud Computing Technologies</u></b>										
Alibaba	\$250,396	\$221,968	\$126,711	\$26,381	1.8x	1.7x	6.8x	8.4x	4%	20%
Alphabet	\$1,673,964	\$1,584,746	\$289,531	\$130,681	55x	5.0x	17.7x	12.1x	10%	41%
Amazon	\$1,356,521	\$1,433,467	\$524,897	\$96,306	2.7x	2.4x	26.4x	14.9x	13%	16%
IBM	\$130,684	\$174,760	\$60,525	\$13,951	2.9x	2.7x	11.6x	12.5x	5%	22%
Microsoft	\$2,514,009	\$2,462,718	\$211,915	\$119,249	11.6x	10.5x	23.9x	20.7x	11%	51%
<b>Median</b>	<b>\$1,356,521</b>	<b>\$1,433,467</b>	<b>\$211,915</b>	<b>\$96,306</b>	<b>2.9x</b>	<b>2.7x</b>	<b>17.7x</b>	<b>12.5x</b>	<b>10%</b>	<b>22%</b>
<b><u>Cybersecurity Technologies</u></b>										
CrowdStrike	\$36,894	\$34,788	\$2,446	\$750	14.2x	10.1x	71.8x	46.4x	40%	22%
F5 Networks	\$9,252	\$8,811	\$2,778	\$1,023	3.1x	3.1x	10.8x	8.6x	(0%)	37%
Fortinet	\$60,303	\$58,415	\$4,725	\$1,706	12.4x	9.8x	40.2x	34.2x	26%	29%
Rapid7	\$2,736	\$3,387	\$711	\$104	4.8x	4.1x	48.2x	32.7x	17%	12%
SecureWorks	\$656	\$573	\$437		1.3x	1.5x			(10%)	NM
Splunk	\$17,297	\$18,907	\$3,731	\$817	5.1x	4.6x	24.4x	23.1x	11%	20%
<b>Median</b>	<b>\$13,274</b>	<b>\$13,859</b>	<b>\$2,612</b>	<b>\$817</b>	<b>4.9x</b>	<b>4.3x</b>	<b>40.2x</b>	<b>32.7x</b>	<b>14%</b>	<b>22%</b>
<b><u>Data &amp; Analytics Technologies</u></b>										
Alteryx	\$2,738	\$3,313	\$897	\$161	3.7x	3.2x	59.0x	20.6x	17%	15%
Informatica	\$5,327	\$6,434	\$1,508	\$460	4.3x	3.9x	12.7x	14.0x	8%	28%
MicroStrategy	\$6,101	\$8,248	\$502	\$97	16.4x	16.2x	83.4x	85.1x	1%	19%
Snowflake	\$56,977	\$53,298	\$2,267	\$263	23.5x	16.7x	n/a	n/a	41%	NM
Teradata	\$5,595	\$5,690	\$1,775	\$481	3.2x	3.1x	16.4x	11.8x	5%	26%
<b>Median</b>	<b>\$5,595</b>	<b>\$6,434</b>	<b>\$1,508</b>	<b>\$263</b>	<b>4.3x</b>	<b>3.9x</b>	<b>37.7x</b>	<b>17.3x</b>	<b>8%</b>	<b>22%</b>



# Technology Services Public Market Data Cont.



(\$ in millions)										
Company	Market Data				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	EV	TTM (A) Revenue	NTM (E) EBITDA	TTM (A)	NTM (E)	TTM (A)	NTM (E)	NTM (E)	TTM (A)
<b><i>IT Consulting (International)</i></b>										
Atos	\$1,791	\$4,508	\$11,924	\$1,288	0.4x	0.4x	3.9x	3.5x	1%	11%
Capgemini	\$34,204	\$37,823	\$23,126	\$4,148	1.6x	1.5x	10.5x	9.1x	12%	16%
HCL Technologies	\$36,354	\$34,350	\$12,823		2.7x		11.4x		NM	NM
Infosys	\$67,345	\$66,158	\$18,386		3.6x		14.8x		NM	NM
NTT Data	\$19,625	\$38,197	\$25,780	\$3,867	1.5x	1.3x	9.6x	9.9x	17%	13%
Tata	\$149,044	\$144,327	\$28,460		5.1x		19.2x		NM	NM
Wipro	\$25,220	\$22,052	\$11,256		2.0x	1.9x	9.8x		2%	NM
<b>Median</b>	<b>\$34,204</b>	<b>\$37,823</b>	<b>\$18,386</b>	<b>\$3,867</b>	<b>2.0x</b>	<b>1.4x</b>	<b>10.5x</b>	<b>9.1x</b>	<b>7%</b>	<b>13%</b>
<b><i>IT Consulting (U.S.-based)</i></b>										
Accenture	\$199,047	\$194,333	\$63,550	\$12,583	3.1x	2.9x	18.3x	15.4x	5%	19%
ASGN	\$3,885	\$3,885	\$4,619	\$518	0.8x	0.9x	7.8x	7.5x	(4%)	12%
Cognizant	\$33,372	\$32,398	\$19,414	\$3,450	1.7x	1.6x	9.2x	9.4x	2%	17%
DXC	\$5,837	\$9,667	\$14,430	\$2,204	0.7x	0.7x	3.9x	4.4x	(0%)	15%
EPAM	\$13,370	\$11,749	\$4,864	\$775	2.4x	2.5x	12.7x	15.2x	n/a	16%
Huron	\$1,782	\$2,213	\$1,295	\$167	1.7x	1.6x	13.5x	13.3x	6%	12%
Kyndryl	\$3,012	\$5,506	\$17,026	\$1,940	0.3x	0.3x	5.4x	2.8x	n/a	12%
Rackspace	\$486	\$4,199	\$3,106	\$391	1.4x	1.4x	7.8x	10.7x	n/a	13%
ThoughtWorks	\$2,148	\$2,385	\$1,282	\$252	1.9x	1.8x	11.2x	9.5x	4%	19%
<b>Median</b>	<b>\$3,885</b>	<b>\$5,506</b>	<b>\$4,864</b>	<b>\$775</b>	<b>1.7x</b>	<b>1.6x</b>	<b>9.2x</b>	<b>9.5x</b>	<b>3%</b>	<b>15%</b>
<b><i>Software Applications</i></b>										
Oracle	\$314,827	\$395,604	\$49,954	\$26,924	7.9x	7.3x	17.4x	14.7x	8%	50%
Salesforce	\$219,734	\$218,830	\$32,188	\$14,366	6.8x	6.0x	21.4x	15.2x	13%	39%
SAP	\$158,687	\$156,403	\$32,723	\$11,888	4.8x	4.4x	14.9x	13.2x	10%	33%
ServiceNow	\$116,186	\$113,651	\$8,017	\$3,223	14.2x	11.6x	45.6x	35.3x	22%	33%
Workday	\$61,335	\$58,261	\$6,465	\$2,138	9.0x	7.5x	35.7x	27.3x	20%	27%
<b>Median</b>	<b>\$158,687</b>	<b>\$156,403</b>	<b>\$32,188</b>	<b>\$11,888</b>	<b>7.9x</b>	<b>7.3x</b>	<b>21.4x</b>	<b>15.2x</b>	<b>13%</b>	<b>33%</b>

Source: Pitchbook, as of July 31, 2023

# Technology Services Public Market Indices Constituents

Cloud Computing Technologies	Cybersecurity Technologies	Data & Analytics Technologies	IT Consulting (International)	IT Consulting (U.S. Based)	Software Applications

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