

A decorative graphic consisting of a blue line forming a shape similar to a hammer or a stylized 'H' with a square at the end.

Technology Services M&A Market Update

Q1 2024



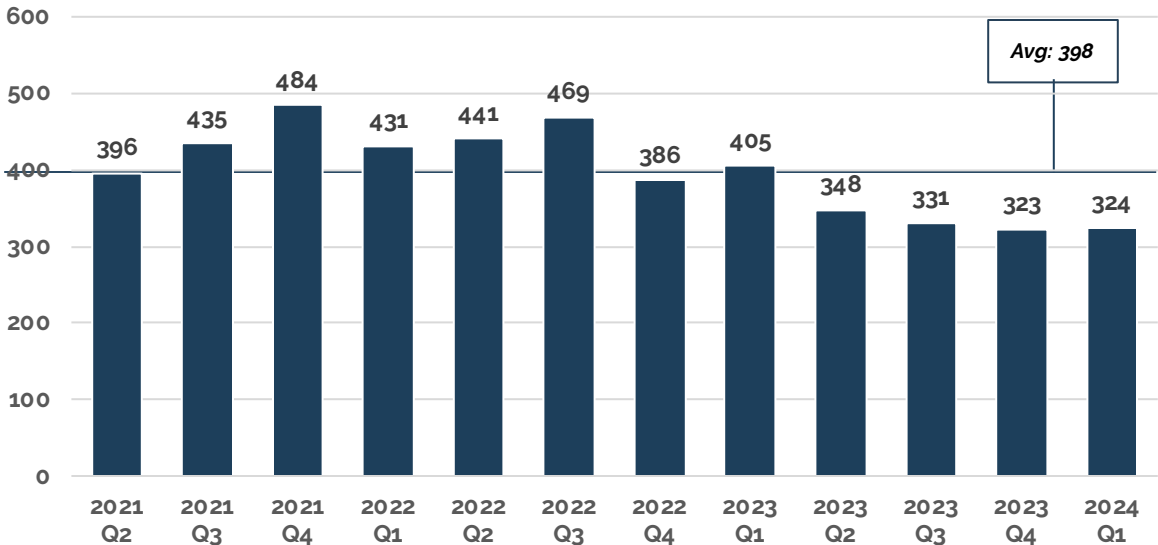
Technology Services

M&A Update and Commentary

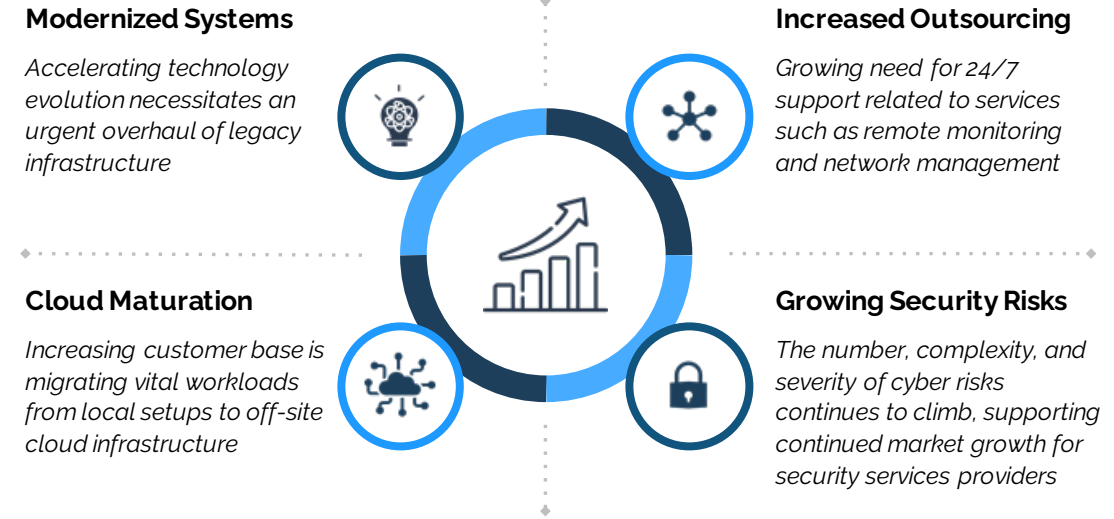
Market Commentary

- Transaction volume and valuation multiples for technology services companies has remained solid during the first quarter of 2024, continuing to exceed pre-pandemic levels in aggregate. Strategic buyers were more active than financial buyers in 2023 which continued in Q1 2024, with companies including Accenture and Deloitte announcing transactions.
- We expect M&A deals to increase in the technology services sector for the remainder of 2024 and continuing into 2025.
- Artificial Intelligence, data analytics, cloud computing, cybersecurity, and software development competencies are strongest in demand and are expected to remain key areas of interest for buyers during the remainder of the year. Demand for specialty IT consulting firms supporting application software platforms continues to be very strong, particularly for partners of applications supporting large and growing market opportunities (e.g., AWS, Google Cloud, Microsoft Azure, Snowflake, Databricks, ServiceNow, Salesforce and others).

Technology Services Quarterly Deal Volume



Key Market Growth Drivers



Source: Pitchbook, Solganick Proprietary M&A Database

Technology Services

Highlighted Subsectors

Application Partners	Cybersecurity Services Providers	Data & Analytics Consultancies	Managed Service Providers (MSPs)	Public Cloud Partners	Software Development Firms
<p>Firms supporting enterprise software applications and ecosystems such as Salesforce, ServiceNow, SAP and Oracle. Services include resale, implementation, and ongoing support and customization.</p>	<p>Firms providing managed security services (MSSP), managed detection and response (MDR), penetration testing, Identity and Access Management (IAM), governance, risk and compliance (GRC).</p>	<p>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.</p>	<p>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.</p>	<p>Firms focused on the implementation, optimization and maintenance of cloud computing capabilities, typically supporting Amazon Web Services (AWS), Microsoft Azure and Google Cloud.</p>	<p>Firms providing outsourced software development and product engineering services. Services delivered both onshore and offshore, and often with specific application and vertical specializations.</p>

Representative Companies

Key Trends

<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
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Buyer Profile: Accenture Q1 2024 Acquisitions Activity

Date Announced	Target Company	Domain	HQ	# of Employees	Description
April 2024	Climb	Technology services	Japan	200	Geographic expansion in Japan supporting Accenture's modernization practice
April 2024	Intellera Consulting	Technology services, consulting (public sector)	Italy	1,400	Large Italian service provider in the public and healthcare sectors; deploying EU funds per National Recovery and Resilience Plan
April 2024	ARHS Group	Software development, tech services (public sector)	Luxembourg	2,300	Manager of large-scale public sector digital transformation projects; frequent EU commission partner
March 2024	Lumery	Marketing and technology services	Australia	80	Accenture Song acquisition: MarTech management and deployment at scale
March 2024	Udacity	Edtech	Mountain View, CA	4K+	Inaugural Accenture LearnVantage (L&D services) acquisition
February 2024	MindCurve Group	Technology services, cloud, analytics	Germany	700	Accenture Song acquisition: cloud-native digital experience firm with composable software focus; MACH alliance member
February 2024	GemSeek	Analytics	Bulgaria	170	Accenture Song acquisition: customer experience analytics and AI models
February 2024	Insight Sourcing	Sourcing and procurement, supply chain	Atlanta, GA	200	Strategic sourcing with PE-heavy client base, boasting target 30% of EBITDA improvement and 90-day payback from services
February 2024	Impendi	Sourcing and procurement, supply chain	New York	150	PE-focused procurement analytics with due diligence and investment research services, accelerating time to value
January 2024	Navisite	Cloud, digital transformation	Massachusetts	1,500	Infrastructure technology services and engineering practice acquisition with multi-cloud expertise and AI-era preparation slant
January 2024	Work & Co	Digital products and experiences	New York	400	Accenture Song acquisition: design-centric, full-service digital product company helping clients create new products and experiences

Highlighted Subsector

Application Partners (including Systems Integrators)

Market Commentary

- The M&A market for application partners (including systems integrators) showed resilience in Q1 2024 compared to the broader M&A market.
- Financial buyers, particularly private equity firms, have kept M&A volume afloat in the systems integration sector, accounting for 57.1% of all transactions through YTD. Private equity buyers have opted to acquire systems integration businesses almost exclusively through their established portfolio companies.
- In summary, private equity-backed consolidation and the shift towards integrated technology solutions drove deal activity and insulated the systems integration sector from the pressures of the broader M&A market.

Featured Application Partners and Ecosystems

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

Highlighted Transaction: *Highstreet*

acquired by

- In Feb 2024, private equity firm CIVC partners invested in Highstreet, an Oracle applications, cloud and managed services partner based in Rockville, MD.
- CIVC typically takes long term positions in business services companies, aiming to build successful, sustainable businesses.

Select M&A Transactions

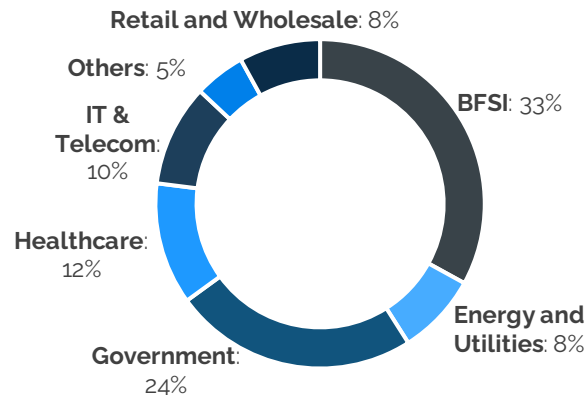
Date	Acquirer	Target	Target Description
Feb 2024			• NetSuite-focused ERP consultancy and support firm based in Tennessee
Jan 2024			• Microsoft and Sage ERP and CRM solutions provider in the UK
Jan 2024			• Madrid-based SAP partner specializing in cloud migration, HANA conversion and other SAP services
Jan 2024			• Australia-based analytics consultancy in the Salesforce ecosystem
Jan 2024			• Swedish Microsoft partner focused on cloud and ERP consulting

Highlighted Subsector Cybersecurity Services

Market Commentary


- The cybersecurity services M&A market remained stable in Q1 2024, despite a broader slowdown in the overall M&A market. Key points:
- Cybersecurity M&A activity is expected to pick up through 2024 as a wave of sellers who have been sitting on the sidelines come to market.
- In Q1 2024, there were many acquisitions of managed service providers (MSPs), cloud solutions providers, and solutions providers that serve the US Government
- While overall cybersecurity venture funding declined 20% year-over-year in Q1 2024, funding surged in March, the final month of the quarter, indicating continued investor appetite
- The cybersecurity services M&A market maintained its strength in Q1 2024, with consolidation activity, healthy valuations, and robust public market performance, despite a broader slowdown in the overall M&A landscape.

Cybersecurity Revenue Mix by Industry




Source: Statista

Highlighted Transaction: *Ipseity Security*



acquired by



- In April 2024, Iperseity Security was acquired by global cybersecurity services provider Cyderes.
- Iperseity is a leading Identity and Access Management (IAM) company and 2022 winner of CIO Review's Most Promising Canada Tech Services Company award.

Select M&A Transactions

Date	Acquirer	Target	Target Description
Apr 2024	Q Point Technology	HUB SECURITY	• Cybersecurity, integrations and data management company with 2023 revenue of \$26 million
Mar 2024	MANTA	ANATOMYIT	• Minnesota-based compliance and cybersecurity consultancy focused on healthcare
Mar 2024	stefanini	PROTEGA	• Cybersecurity and GRC consultancy based in Brazil
Feb 2024	InfoTrust	SPIRIT TECHNOLOGIES	• Australian cybersecurity services provider offering assessment and implementation expertise
Feb 2024	REDSHIFT	ATENA Equity Partners	• Portuguese firm focusing on cybersecurity, cloud, and low-code applications; Atena acquired a 51% stake
Feb 2024	VMD CORP	XCELERATE	• Virginia-based consultancy focused on cybersecurity and critical infrastructure protection

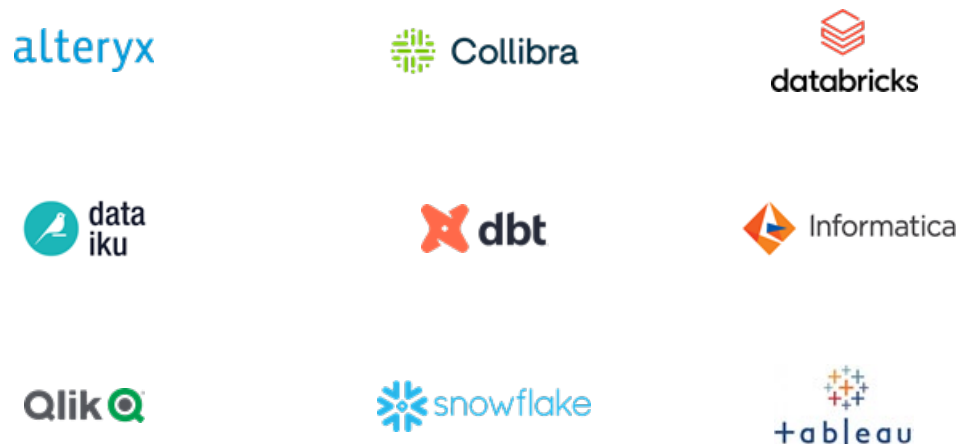
Highlighted Subsector

Data and Analytics Consultancies

Market Commentary

- The M&A market is seeing a slight rebound in 2024, with a shift towards smaller transactions rather than large megadeals. The data analytics sector, in particular, is anticipated to see an increase in M&A activity throughout the remainder of 2024 and into 2025, especially around emerging technologies like data analytics and generative AI. In our current and recent engagements, we are seeing particular interest for firms providing services in and around Snowflake, Databricks and other ecosystems.
- Notable M&A transactions in Q1 2024 include: Accenture's acquisition of Impendi, Marlabs acquisition of OneBridge, and PE firm, CIVC Partners acquisition of datAvail, a consulting services firm focused on data analytics.
- **Solganick & Co. has advised on the sale of three Snowflake Partners over the last 24 months; and advised on the sale of 4 additional data analytics firms.**

Select Data Analytics Platforms



Highlighted Transaction: GemSeek



- In March 2024 Accenture acquired GemSeek, a consulting firm focused on customer experience (CX) analytics, insights, and AI-powered predictive models.
- Extends its data and AI capabilities to help clients grow their business and sustain relevance with customers.

Select M&A Transactions

Date	Acquirer	Target	Target Description
Apr 2024	SPAULDING RIDGE	DATA CLYMER	Analytics, data engineering and cloud-based solutions consultancy
Feb 2024	MIRAMAR	MICROPOLIS	Data and digital strategy and implementation firm headquartered in France
Jan 2024	accenture	IMPENDI	Supply chain-focused consultancy using data analytics to help clients lower procurement costs
Jan 2024	H&Z	TRANSFORM8	Belgium-based consultancy focused on Business Intelligence, Data Analytics and Digital Transformation
Jan 2024	marlabs	onebridge	Full-lifecycle AI and analytics consultancy headquartered in Indianapolis, IN
Jan 2024	CIVC PARTNERS	datAvail	Large database services and analytics solutions provider based in Colorado

Highlighted Subsector

Managed Service Providers (MSPs)

Market Commentary

- The managed services provider (MSP) industry saw strong M&A activity in Q1 2024.
- The MSP industry "is in a rapid state of consolidation," with more than 60 listed MSP transactions in the U.S. alone since January 2024.
- Several aspects of the MSP business model, such as predictable revenue streams, strategic customer relationships, and scalable services, make MSPs an attractive investment for both larger IT service providers and financial investors.
- Technology research firm, Canalys, expects MSP M&A activity to grow 50% in 2024, returning to 60% of 2021 levels, as the surge in cloud migrations, outsourced IT, and increasing cybersecurity complexity fuel demand.
- The MSP industry saw a strong rebound in M&A activity in Q1 2024, with a high volume of transactions and experts predicting continued consolidation in the sector throughout the year.

Select MSP Platforms



Highlighted Transaction: *Centered*



- In March 2024, managed IT services firm Evergreen acquired Centered, an Australia-based MSP.
- The acquisition is Evergreen's first in the Australian market.
- Evergreen is backed by PE firm, Alpine Investors.

Select M&A Transactions

Date	Acquirer	Target	Target Description
Mar 2024	THE 20	BLUE CACTUS	• Arizona-based MSP providing all-inclusive services as well as technology strategy consulting
Feb 2024	CENTARIS	NC NETWORK CONNECTIONS	• Michigan MSP with clients in healthcare, manufacturing, education, retail and finance
Feb 2024	THE 20	datatech cafe	• Business-driven Michigan-based MSP with cybersecurity expertise
Feb 2024	Integris.	Network People	• Tampa, FL-based managed services firm acquired by PE-backed Integris, expanding its service offering
Feb 2024	CORPORATE TECHNOLOGIES	DU	• Comprehensive MSP offering network management, cybersecurity, cloud and backup solutions
Jan 2024	synagex	Ascentek	• Massachusetts-based MSP offering desktop and server support, network design and helpdesk services

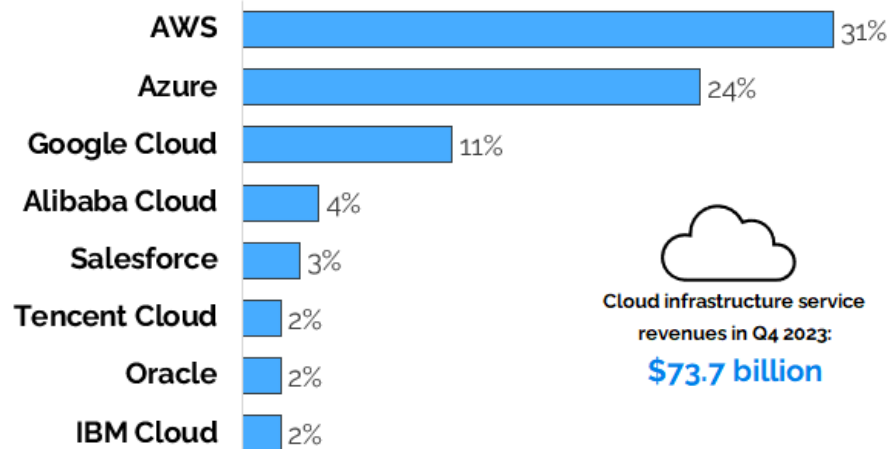
Highlighted Subsector

Public Cloud Partners

Market Commentary

- Worldwide cloud infrastructure services spending grew 19% year-over-year in Q4 2023 to reach \$73.7 billion, and is expected to grow 20% in 2024.
- This indicates continued strong demand for cloud services.
- The top 3 cloud providers - AWS, Microsoft Azure, and Google Cloud - jointly grew 21% in Q4 2023 and accounted for 66% of total cloud spending, suggesting that leading public cloud providers are continuing to see robust growth.
- Several cloud partner M&A transactions were announced in Q1 2024, including ITC Infotech's acquisition of Blazeclan, nClouds acquisition of Foghorn, and Insight Enterprises acquisition of top Google Cloud Partner of the Year, Sada (announced December 2023).
- We continue to see large global systems integrators and PE firms seek out acquisitions within the major public cloud partner ecosystem in 2024.

Public Cloud Market Share by Provider



Cloud infrastructure service revenues in Q4 2023: **\$73.7 billion**

Highlighted Transaction: SADA



- In December 2023, Insight Enterprise, a NASDAQ-listed global solutions integrator, acquired Google Cloud partner SADA.
- SADA, a 6-time Google Cloud Partner of the Year, will compliment Insight's AWS and Azure offerings, establishing the company as a comprehensive multi-cloud provider.

Select M&A Transactions

Date	Acquirer	Target	Target Description
Apr 2024	LIGHTEDGE	CONNECTRIA	IBM-focused cloud hosting and managed service provider based in Saint Louis, MS
Apr 2024	ITC INFOTECH	blazeclan	AWS, Azure and GCP cloud services provider headquartered in Pune, India
Apr 2024	nClouds	FOGHORN	AWS Premier Tier Services Partner based in Silicon Valley, CA
Jan 2024	SOURCEPASS	BigGreen IT	California-based Microsoft partner focused on cloud migration
Jan 2024	Westcon	REBURA	UK-based AWS cloud consultancy with migration, FinOps, and AWS Marketplace offerings

Highlighted Subsector

Software Development Firms

Market Commentary

- The software development services market is expected to see increased M&A activity in 2024, driven by a few key trends:
- **Demand for Vertical SaaS Solutions:** Vertical SaaS solutions, which address industry-specific challenges, are expected to generate more M&A interest than horizontal SaaS peers in 2024. This aligns with the growing need for tailored software solutions.
- **Shift to Profitability over Growth:** The market is shifting away from "growth at all costs" to a focus on profitability. Acquirers are targeting software development firms with strong product technology, market fit, and healthy business models
- **Consolidation in Cloud, Analytics, IoT, and AI/ML:** Software development firms will look to acquire critical technology capabilities in areas like cloud, analytics, IoT, and AI/ML to keep pace with evolving customer demands. Understanding and building AI applications is seen as critical for software development firms to stay competitive.
- Transactions announced in Q1 2024 include Globant's acquisition of Iteris and EPAM's acquisition of Vates.

Select Software Development Platforms



Highlighted Transaction: *Giant Machines*



GIANT MACHINES

acquired by



- In January 2024, global consulting firm Deloitte acquired Giant Machines, a full-spectrum digital product development company.
- Deloitte looks to scale its Engineering and Digital practices' capabilities as well as enhance its award-winning internal training programs with the acquisition.

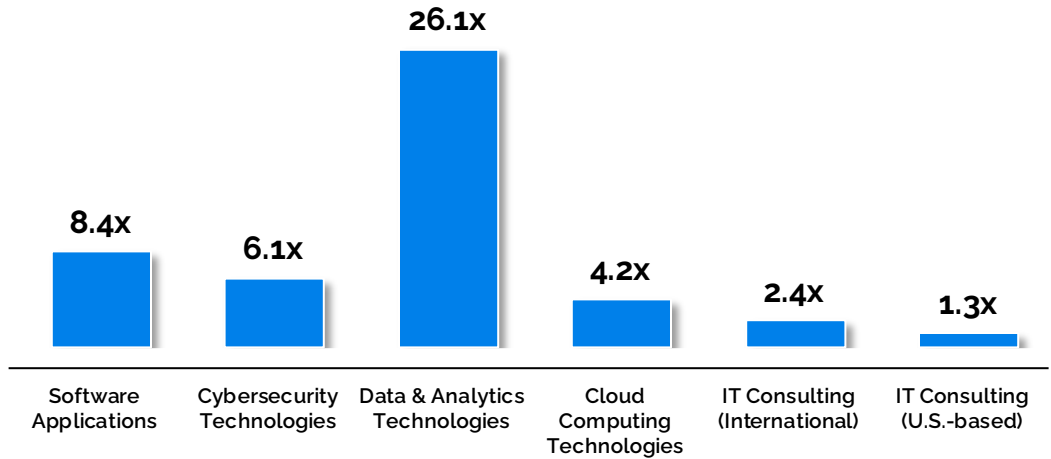
Select M&A Transactions

Date	Acquirer	Target	Target Description
Mar 2024			• Award-winning PMO software development company with offices in Argentina and Chile
Mar 2024			• Belgian company developing and implementing information and communication technology solutions
Feb 2024			• Australia-based custom application and integrations developer
Jan 2024			• Software development and digital transformation consultancy based in Brazil
Jan 2024			• Colombian custom application solutions provider primarily to the Latin American banking sector
Jan 2024			• Australian cloud-based modernization practice building custom business applications

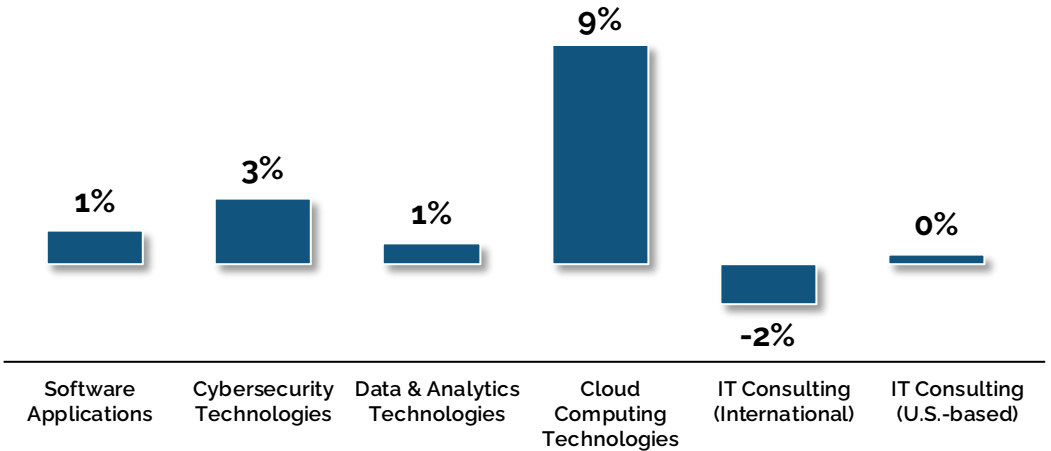
Technology Services

Public Valuation Multiples and Operational Metrics

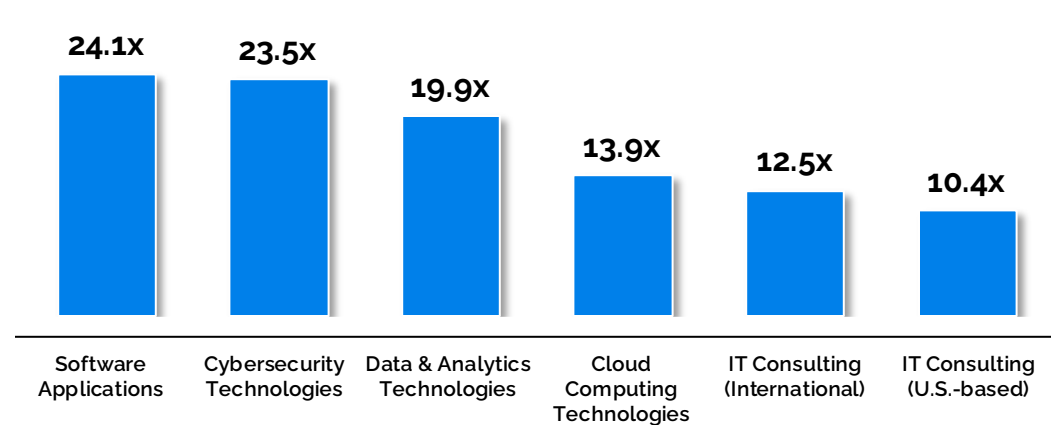
EV/Revenue Multiples, Q1 2024



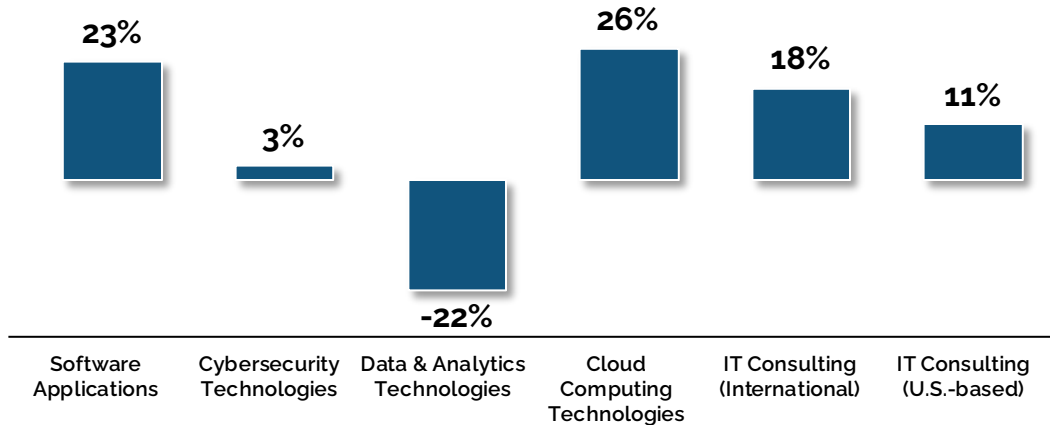
2024E Revenue Growth



EV/EBITDA Multiples, Q1 2024



2023 EBITDA Margin



Source: S&P Capital IQ as of March 31, 2024, unless noted.

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	TTM (A) EBITDA	TTM (A)	NTM (E)	TTM (A)	NTM (E)	NTM (E)	TTM (A)
<u>Cloud Computing Technologies</u>										
Alibaba	\$167,628	\$127,569	\$131,069	\$ 25,675	1.0x	1.0x	5.0x	4.8x	(1%)	20%
Alphabet	\$1,947,895	\$1,866,846	\$307,394	\$ 100,172	6.1x	5.4x	18.6x	13.3x	11%	33%
Amazon	\$1,864,380	\$1,939,174	\$574,785	\$ 85,515	3.4x	3.0x	22.7x	14.6x	12%	15%
Microsoft	\$3,003,902	\$3,034,278	\$227,583	\$ 118,427	13.3x	12.4x	25.6x	24.2x	7%	52%
Median	\$1,906,138	\$1,903,010	\$267,489	\$92,844	4.7x	4.2x	20.7x	13.9x	9%	26%
<u>Cybersecurity Technologies</u>										
CrowdStrike	\$71,134	\$68,485	\$3,056	\$ 106	22.4x	23.9x	NM	NM	(6%)	3%
Fortinet	\$48,857	\$47,488	\$5,305	\$ 1,350	9.0x	8.2x	35.2x	28.2x	9%	25%
Rapid7	\$2,737	\$3,378	\$778	\$ 19	4.3x	4.0x	NM	18.8x	10%	2%
SecureWorks	\$517	\$456	\$366	\$ (63)	1.2x	1.3x	NM	NM	(3%)	(17%)
Median	\$25,797	\$25,433	\$1,917	\$62	6.6x	6.1x	35.2x	23.5x	3%	3%
<u>Data & Analytics Technologies</u>										
Informatica	\$10,351	\$11,246	\$1,595	\$ 248	7.1x	6.6x	45.3x	19.9x	6%	16%
MicroStrategy	\$21,309	\$23,516	\$496	\$ (109)	47.4x	47.0x	NM	NM	1%	(22%)
Snowflake	\$49,563	\$45,099	\$2,806	\$ (994)	16.1x	26.1x	NM	NM	(38%)	(35%)
Median	\$21,309	\$23,516	\$1,595	(\$109)	16.1x	26.1x	45.3x	19.9x	1%	(22%)

Technology Services Public Market Data Cont.

Company	Market Data				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	EV	TTM (A) Revenue	TTM (A) EBITDA	TTM (A)	NTM (E)	TTM (A)	NTM (E)	NTM (E)	TTM (A)
<i>IT Consulting (International)</i>										
Atos	\$219	\$3,618	\$11,564	\$ 560	0.3x	0.3x	6.5x	31x	(5%)	5%
Capgemini	\$36,560	\$39,845	\$24,357	\$ 3,229	1.6x	1.6x	12.3x	10.9x	0%	13%
HCL Technologies	\$47,009	\$44,895	\$13,075	\$ 2,699	3.4x	3.4x	16.6x	15.3x	1%	21%
Infosys	\$70,068	\$67,797	\$18,562	\$ 4,196	3.7x	3.7x	16.2x	15.5x	(2%)	23%
NTT Data	\$20,388	\$38,476	\$30,383	\$ 4,309	1.3x	1.4x	8.9x	10.3x	(8%)	14%
Tata	\$166,023	\$161,716	\$28,923	\$ 7,420	5.6x	5.8x	21.8x	22.0x	(4%)	26%
Wipro	\$28,342	\$25,904	\$10,990	\$ 2,001	2.4x	2.4x	12.9x	12.5x	0%	18%
Median	\$36,560	\$39,845	\$18,562	\$3,229	2.4x	2.4x	12.9x	12.5x	(2%)	18%
<i>IT Consulting (U.S.-based)</i>										
Accenture	\$198,678	\$197,545	\$64,574	\$ 11,277	31x	30x	17.5x	16.1x	1%	17%
ASGN	\$4,443	\$5,377	\$4,451	\$ 464	1.2x	1.2x	11.6x	11.1x	(3%)	10%
Cognizant	\$33,420	\$32,124	\$19,353	\$ 3,417	1.7x	1.7x	9.4x	9.1x	0%	18%
DXC	\$3,581	\$7,527	\$13,872	\$ 465	0.5x	0.6x	16.2x	3.7x	(2%)	3%
EPAM	\$14,320	\$12,396	\$4,691	\$ 675	2.6x	2.6x	18.4x	15.4x	n/a	14%
Huron	\$1,544	\$1,900	\$1,362	\$ 156	1.4x	1.3x	12.2x	9.8x	10%	11%
Kyndryl	\$4,519	\$7,149	\$16,457	\$ 653	0.4x	0.4x	10.9x	31x	n/a	4%
Rackspace	\$345	\$3,572	\$2,957	\$ 315	1.2x	1.3x	11.4x	12.5x	n/a	11%
Median	\$4,481	\$7,338	\$9,281	\$559	1.3x	1.3x	11.9x	10.4x	0%	11%
<i>Software Applications</i>										
Oracle	\$318,828	\$397,463	\$52,510	\$ 20,801	7.6x	7.5x	19.1x	15.5x	1%	40%
Salesforce	\$263,762	\$263,130	\$34,857	\$ 9,221	7.5x	8.4x	28.5x	24.1x	(10%)	26%
SAP	\$205,313	\$202,923	\$33,750	\$ 7,923	6.0x	5.6x	25.6x	21.2x	7%	23%
ServiceNow	\$150,208	\$144,412	\$8,971	\$ 1,324	16.1x	13.3x	109.1x	37.7x	21%	15%
Workday	\$67,489	\$62,972	\$7,259	\$ 465	8.7x	10.6x	135.4x	38.4x	(18%)	6%
Median	\$205,313	\$202,923	\$33,750	\$7,923	7.6x	8.4x	28.5x	24.1x	1%	23%

Technology Services

Public Market Indices Constituents

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

Top Technology Services Companies, Ranked by Market Capitalization

Rank	Company Name	Symbol	Market Cap.	Stock Price USD	Country
1	Tata Consultancy Services	TCS.NS	\$168,626,349,239	\$46.61	India
2	Infosys	INFY	\$71,615,422,464	\$17.30	India
3	IQVIA	IQV	\$42,107,117,568	\$231.34	United States
4	Capgemini	CAP.PA	\$36,791,952,142	\$214.80	France
5	Cognizant Technology Solutions	CTSH	\$33,952,821,248	\$68.20	United States
6	Fujitsu	6702.T	\$29,206,212,608	\$15.88	Japan
7	Wipro	WIT	\$28,912,545,792	\$5.52	India
8	NTT Data	9613.T	\$22,208,089,808	\$15.84	Japan
9	Booz Allen Hamilton	BAH	\$18,554,974,208	\$143.01	United States
10	LTIMindtree	LTIM.NS	\$16,718,958,806	\$56.41	India
11	EPAM Systems	EPAM	\$14,304,825,344	\$246.95	United States
12	Arabian Internet and Communications Services	7202.SR	\$11,235,023,816	\$94.43	Saudi Arabia
13	Otsuka	4768.T	\$7,690,302,457	\$20.28	Japan
14	SAIC	SAIC	\$6,462,764,032	\$125.13	United States
15	SK Group	034730.KS	\$6,427,151,022	\$117.89	South Korea
16	NEXTDC	NXT.AX	\$6,098,593,250	\$10.58	Australia
17	Insight Enterprises	NSIT	\$5,954,209,792	\$182.97	United States
18	Mphasis	MPHASIS.NS	\$5,089,841,012	\$26.93	India
19	Sopra Steria Group	SOP.PA	\$4,650,883,343	\$227.69	France
20	ASGN	ASGN	\$4,632,330,240	\$99.62	United States
21	Kyndryl	KD	\$4,597,457,920	\$19.98	United States
22	Softcat	SCT.L	\$3,851,898,997	\$19.28	United Kingdom
23	DXC Technology	DXC	\$3,734,225,920	\$20.42	United States
24	Concentrix	CNXC	\$3,642,753,024	\$55.20	United States
25	Computacenter	CCC.L	\$3,606,916,598	\$31.60	United Kingdom

Who We Are?

Formed in 2009, Solganick & Co. is a data-driven **investment bank** and **mergers and acquisitions (M&A) advisory firm** focused exclusively on the **Software** and **IT Services** sectors.

We advise buyers and sellers of companies on M&A strategies and execution to maximize shareholder value.

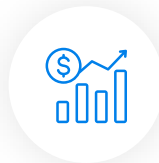
Our M&A transactions have the following characteristics:



Deal Size Range:
\$25M to \$250M+



Client Ownership:
75%+ founder-led;
Private. 25% PE
backed



Revenues:
\$10M to \$250M+



EBITDA:
\$2M to \$20M+

Offices located in **Dallas** and **Los Angeles**

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

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

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

Technology Services

eMedApps

has been acquired by

Med Tech Solutions

backed by **SUNSTONE PARTNERS**

Technology Services

Waypoint

has been acquired by

WIPFLI

Technology Services

ITENTIVE Healthcare Solutions

has been acquired by

DAShealth HEALTH IT & MANAGEMENT SOLUTIONS

backed by **SHERIDAN CAPITAL PARTNERS**

Technology Services

ITELAGEN HEALTHCARE

has been acquired by

SHERIDAN CAPITAL PARTNERS

AI, Software

AIM ARTIFICIAL INTELLIGENCE IN MEDICINE INC. INFORMATICS IMPROVING HEALTH

has been acquired by

inspirata

Technology Services

NEXTIRA

has been acquired by

accenture

- Artificial Intelligence**
- Cloud Computing**
- Data & Analytics**

Most Influential Investment Bankers and Private Equity Advisors

Los Angeles Business Journal, 2019-2023 Leaders of Influence



Aaron Solganick
Chief Executive Officer

30+

Years in Practice

15

Years in Current Firm

**Software/
SaaS and
IT Services**

Specialty or Industry Focus

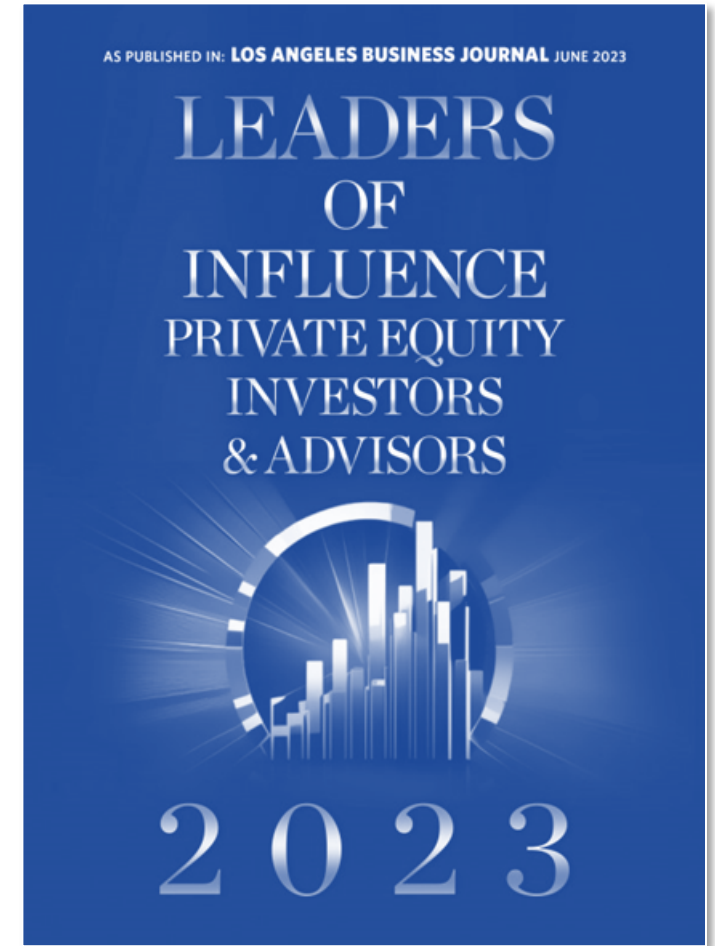
Aaron Solganick is a high energy and experienced technology investment banker with an entrepreneurial spirit. He launched the investment bank Solganick & Co. in 2009 to focus exclusively on completing mergers and acquisitions for software and technology services companies.

Previous Experience

- Senior Vice President Investment Banking, B. Riley Securities
- Vice President Investment Banking, KPMG Corporate Finance
- Corporate Development and Senior Financial Analyst, Perot Systems Corporation
- Investment Banking Associate, Southwest Securities
- Investment Banking Analyst, Bear Stearns & Co.

Education

- MBA, Southern Methodist University
- BBA/MS in Finance, University of North Texas
- Executive Education, M&A, Columbia University



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