SOLGANICK

Technology Services M&A Market Update

YTD 2025 (1H 2025 and Outlook)

July 23, 2025

Includes: Application Partners and Systems Integrators, Cybersecurity Services and MSSPs, Digital Transformation, MSPs, AI and Data Analytics Consulting, Public Cloud Partners, and Software Development Firms.

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TABLE OF CONTENTS

Who We Are?

Technology Services Highlighted Subsectors

M&A Update and Commentary

Technology Services Market and Growth Data

Significant M&A Transactions

Buyer Profile: Accenture

Digital Transformation

Digital Transformation

Public Cloud Partners

Application Partners and Systems Integrators

AI and Data Analytics Consulting

Transaction Profile: Gryphon Investors and phData

Cybersecurity Services

Managed Services Providers

Custom Software Development

Public Companies Valuations by Subsector

Solganick M&A Transactions in Technology Services

Contact Us

Appendix: Technology Services M&A Transactions Tables

Appendix: Technology Services M&A Transactions Tables

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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.

Top 10 Investment Banks, Q1 2025

We advise buyers and sellers of Software and IT Services 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+

Ownership: Privately Held

Revenues:
$10M to $200M+

EBITDA:
$2M to $20M+

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

Technology Services

Highlighted Subsectors

Application Partners and Systems Integrators

Firms supporting enterprise software applications and ecosystems such as Salesforce, ServiceNow, SAP and Oracle. Services include resale, consulting, implementation, and ongoing support and customization.

Cybersecurity Services Providers

Firms providing managed security services (MSSP), managed detection and response (MDR), penetration testing, cyber risk assessment, red teaming, incident response, and other security consulting services.

AI and Data Analytics Consultancies

Firms that help enterprises implement AI to understand and act on the various data sources that exist within their organization. Using new technologies to visualize, integrate, and manage data is imperative in today's environment.

Managed Service Providers (MSPs)

Firms providing outsourced IT support services, including IT planning and strategy, help desk, network, and applications management. Thousands of MSPs exist in the United States alone.

Public Cloud Partners

Firms focused on the implementation, optimization and maintenance of cloud computing capabilities, typically supporting Amazon Web Services (AWS), Microsoft Azure and Google Cloud.

Software Development and Digital Transformation

Firms providing outsourced software development, product engineering, and digital transformation services. Delivered both onshore and offshore, and often with specific application and industry vertical specializations.

Representative Companies

Key Trends

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.

Driven by escalating attacks, organizations are increasingly leveraging offensive security and managed security services to test defenses, reduce attack surface, minimize vulnerabilities, and focus on the highest priority threats to mitigate impact.

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.

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.

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.

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.

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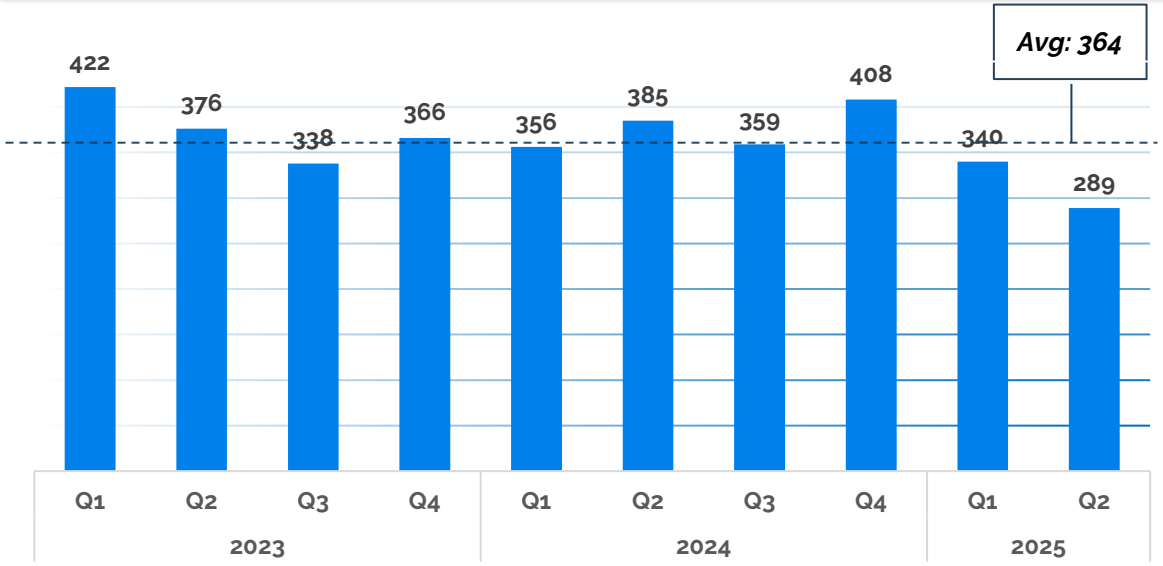
Technology Services
M&A Update and Commentary

Market Commentary

- The global technology services sector demonstrated robust M&A activity during Q2 2025, with transaction volumes showing significant growth across multiple regions and maintaining momentum from the strong performance in Q1 2025. Deal volume in Q2 declined in the U.S. due to market fluctuations and instability resulting from new tariffs and unexpected market tension created by the current administration.
- The ongoing digital transformation initiatives, AI adoption, and cloud migration continue to drive consolidation as companies seek specialized capabilities.
- We expect M&A deal volume to increase in the technology services sector for the remainder of 2025 and into 2026 as technology spending continues to increase in AI, cloud computing, data analytics, and cybersecurity. AI is expected to drive an increase in IT services M&A activity over the next several years.
- 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 for the next 12-24 months. Demand for specialty IT consulting firms supporting application software platforms remains very strong, particularly for partners of applications that support 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

Modernized Systems

Accelerating technology evolution necessitates an urgent overhaul of legacy infrastructure into advanced applications, including AI

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

Sources: FactSet, Tracxn,, Solganick proprietary research

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Market Update: Worldwide Technology Services Spending to Grow 4.4% in 2025 to $1.73 Trillion

- Technology services companies and hyperscalers (AWS, Google Cloud, Microsoft) will account for over **70% of spending in 2025**, according to Gartner.
- By 2028, hyperscalers will operate $1 trillion worth of AI-optimized servers, but not within their traditional business model or IaaS Market. Hyperscalers are pivoting to be part of the oligopoly AI model market.
- GenAI will influence IT spending, but IT spending won't be on GenAI itself.

(in USD $000's)	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Center Systems	333,372	40.3%	474,883	42.4%
Devices	720,681	4.6%	759,615	5.4%
Software	1,114,604	11.9%	1,232,145	10.5%
Technology Services	**$1,614,756**	**5.6%**	**$1,686,321**	**4.4%**
Communication Services	1,256,287	2.2%	1,282,592	2.1%
Overall IT	**$5,039,699**	**7.4%**	**$5,435,555**	**7.9%**

Source: https://www.gartner.com/en/newsroom/press-releases/2025-07-15-gartner-forecasts-worldwide-it-spending-to-grow-7-point-9-percent-in-2025

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Significant M&A Transactions Announced YTD and Q2 2025 within Technology Services

2025 has been marked by large technology services companies acquiring smaller ones to meet demand in AI, cloud, cybersecurity, and managed services.

A few notable M&A transactions announced YTD 2025 include:

- **CapGemini** announced in July 2025 its agreement to acquire **WNS Holdings** for $3.3B. Combining technology consulting capabilities with WNS's specialization in digital business process services to address demand for AI-driven operational transformation.
- **Abacus Group** announced in July 2025 that it would merge with **Medicus IT**, creating a massive MSP within the financial services and healthcare industry verticals.
- **NWN** completed its acquisition of **InterVision Systems** from MidOcean Partners in June 2025.
- **Trace3** completed its acquisition of **IVOXY**, a Seattle-based infrastructure consulting firm, in June 2025.
- **Telus Digital** completed its acquisition of **Gerent**, a Virginia-based Salesforce consultancy, in May 2025.
- **Stefanini Group** acquired Miami-based **Escala 24x7**, an AWS cloud specialist.
- **Integris**, an MSP based in New Jersey, announced its acquisition of **TechMD** and its security division, **Integer**, in July 2025.
- Montreal-based **Alithya** acquired Dallas-based **eVerge Interests**, a Salesforce and Oracle solutions provider.
- Managed services provider **CMIT Solutions** acquired **Wright Technology Group**, expanding its presence in the New England region, announced June 2025.
- California-based **Bluewave Technology Group** acquired Florida-based **TruPoint Technology Solutions** to expand its regional and technological footprint.
- **Abacus Group** acquired MSSP **Entara** in June 2025, expanding its offerings in ServiceNow, cybersecurity, and incident response expertise.

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Buyer Profile: Accenture Acquires 10 Companies in 2025 (so far)

Accenture has been very acquisitive in YTD 2025, announcing the following transactions:

Date Announced	Target Company	Sector Domain	HQ Location	# of Employees	Description
July 2025	**Systema**	Software consulting firm focused on manufacturing automation and systems solutions	Germany	240+	More than 240 Systema professionals will become part of Accenture's Industry X practice. The company brings expertise in manufacturing execution system solutions and supports clients in the aerospace and defense, medical devices, electronics, food and beverage, automotive, industrial machinery, metals and steel and specialty chemicals industries.
June 2025	**Sipal's IPS Business**	Aerospace and defense life-cycle engineering services	Italy	250	Adds 250 engineers specializing in aerospace and defense life-cycle engineering who came over in the acquisition. The IPS business added capabilities in product and service engineering, support, manufacturing and training to Accenture's Industry X offerings in Europe.
May 2025	**Yumemi**	Design engineering and digital product development	Japan	400	The integration into Accenture Song will bring more than 400 UX, design and development professionals to accelerate clients' product innovations, leveraging generative AI and user insight.
May 2025	**Ascendient Learning**	IT Training provider	U.S.	75	With about 75 professionals and more than 850 training courses, it strengthens Accenture's LearnVantage business by enhancing instructor-led delivery, certification offerings and tailored upskilling programs for enterprise clients.
April 2025	**TalentSprint**	Training and education provider	India	210	TalentSprint brings over a team of about 210 professionals who will now become part of Accenture LearnVantage. TalentSprint offers a wide range of programs, including boot camps, certifications, and e-degrees designed for learners at various career stages.
March 2025	**Soben**	Construction consultancy, data center development	Scotland	245	The acquisition brought project-management, digital design and engineering skills to boost Accenture's Industry X and cloud-first practices in the U.K. market.
March 2025	**Altus Consulting**	Digital transformation for insurance and investment companies.	U.K.	115	Altus Consulting's team joined Accenture's U.K. Insurance practice, adding expertise across distribution, risk and regulation, operating models, data and technology.

Sources Accenture, Tracxn

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Highlighted Subsector
Digital Transformation

Market Commentary

- The digital transformation M&A sector saw remarkable momentum and resilience in Q2 2025, with increased deal volumes, record valuations in certain sub-sectors, and a notable return of large-scale transactions. The surge was driven by demand for AI-driven innovation, scalable tech infrastructure, and strategic expansion across verticals.
- Overall M&A activity in digital transformation rebounded strongly in Q2, with deal value rising 15% quarter-over-quarter to a three-year high of $1.1 trillion. Compared to the same period in 2024, deal value jumped 31%.
- The total deal count was up by 7% quarter-over-quarter, supported by robust activity from both strategic and sponsor-backed buyers.
- Ongoing macroeconomic uncertainty and potential tariff impacts may temper expectations, but fundamentals including AI adoption, cloud migration, digital workflow integration, continue to fuel optimistic sentiment for the remainder of 2025.
- The sector is expected to remain a hotbed for large and strategic M&A, with buyers prioritizing scale, AI/ML capability, and integrated digital infrastructure.

Select Digital Transformation Companies

accenture, cognizant, happiest minds, Infosys, Capgemini, Deloitte. Digital, IBM, thoughtworks

Highlighted Transaction: *Converge Tech Solutions*

CONVERGE TECHNOLOGY SOLUTIONS acquired by H.I.G. CAPITAL

- In April 2025, HIG Capital completed its acquisition of TSX-listed digital transformation company Converge for $905 million, at a 56% premium to the pre-announcement share price.
- Converge will merge with HIG's cloud and network solutions portco Mainline; the two companies did $4 billion in combined revenue in 2024.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
May 2025	SAGE	TETRA TECH	• Industrial digitalization services provider acquired by NASDAQ-listed consulting and engineering provider
May 2025	SOLUTEC	aubay	• Pan-European digital services co. acquires digital services firm with 1.4K employees and >$125M of 2024 revenue
Apr 2025	M|R|E CONSULTING	Infosys	• Digital modernization services firm for the Energy/ Commodity T&RM sectors acquired by global IT services leader
Mar 2025	rythmos	Coforge	• Texas-based digital modernization company focused on airlines bought by software services firm for $48M
Mar 2025	Altus Consulting	accenture	• Accenture acquires UK digital transformation co. focused on financial services businesses
May 2025	YUMEMI	accenture	• Accenture acquired Japan based Yumemi to accelerate the launch of innovative digital products and solutions.. A leading provider of digital transformation services and products in Japan.

Source: Market Insights by Statista, Tracxn, Company Websites, Solganick Proprietary Database

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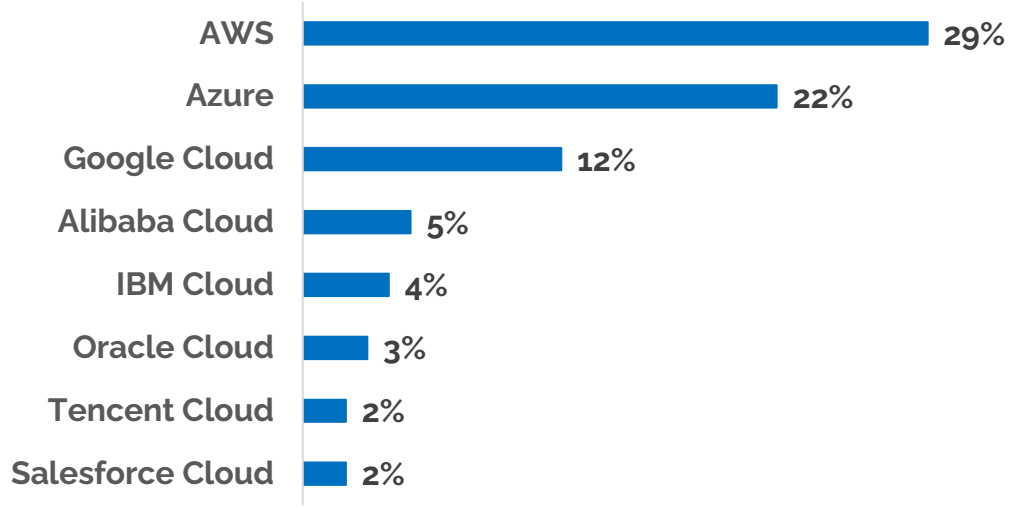
Highlighted Subsector
Public Cloud Consulting Partners

Market Commentary

- Q2 2025 public cloud consulting M&A market showed strong valuations, with several transactions commanding premium multiples.
- M&A activity in the public cloud consulting space reflects the ongoing digital transformation and AI revolution. Companies are positioning themselves for the next phase of cloud adoption, which increasingly requires specialized expertise in AI, automation, and advanced cloud-native technologies.
- The market shows no signs of slowing down, with continued demand for cloud transformation services and the emergence of new technologies like agentic AI driving further consolidation opportunities in the sector.

Top Public Cloud Technology Vendors



Highlighted Transaction: *Escala 24x7 acquired by Stefanini*

escala 24x7 acquired by stefanini GROUP

- In April 2025, acquisitive multinational digital services firm Stefanini Group bought 60% of Miami-based Escala 24x7 in one of its top-5 largest investments ever.
- Escala 24x7, a leading AWS consulting partner serving LATAM, is expected to reach $100M in revenue in 2025.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
July 2025	Bynd	Qodea	• European Google Cloud consultancy Qodea expanded into North America by acquiring Beyond from Next 15 Group in July 2025. This acquisition elevates Qodea from a European to a Global Google Cloud partner, bringing significant expertise in agentic AI and adding tier-one clients including Google, Meta, Apple, and PayPal.
June 2025	bitpusher	nClouds	• nClouds, an AWS Premier Tier Services Partner, has acquired BitPusher, a company known for its DevOps and CloudOps expertise, including application modernization, migration, and 24/7 monitoring and support. It is an AWS solutions provider and reseller.
March 2025	DesignMind	3Cloud	• 3Cloud, the largest pure-play Microsoft Azure services firm, announced today that it has acquired San Francisco based Microsoft Azure Data & AI services partner DesignMind.

Source: Market Insights by Statista, Tracxn, *Company Websites, Solganick Proprietary Database*

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Highlighted Subsector
Application Partners and Systems Integrators

Market Commentary

- The M&A market for application partners and systems integrators—with a particular spotlight on IT services companies—was robust and highly active in Q2 2025.
- Several drivers shaped deal activity, including strategic consolidation, the proliferation of AI and cloud capabilities, and continued strong demand for IT modernization and managed services.
- The market for application partners and systems integrators remained particularly resilient, with consolidation limiting exposure to broader M&A headwinds.

Featured Application Partners and Ecosystems

Adobe
- 1000+ partners
- ~$22.5B Rev

Anaplan
- 100-500 partners
- ~$600M Rev

Atlassian
- 100-500 partners
- ~$5B Rev

boomi
- 800+ partners
- ~$500M Rev (est.)

databricks
- 100-500 Partners
- ~$1.6B Rev (est.)

Datadog
- 500-1000 partners
- ~$2.8B Rev

OneStream
- 100-500 partners
- ~$500M Rev

Oracle
- 1000+ partners
- ~$57B Rev

Qlik
- 500-1000 partners
- ~$600M Rev (est.)

salesforce
- 1000+ partners
- ~$38.5B Rev

SAP
- 1000+ partners
- ~$37.7B Rev

servicenow
- 500-1000 partners
- ~$11.5B Rev

shopify
- 1000+ partners
- ~$8.8B Rev

snowflake
- 500-1000 partners
- ~$3.8B Rev

workday.
- 500-1000 partners
- ~$8.6B Rev

Highlighted Transaction: *TopBloc acquired by ASGN*

TOPBLOC acquired by ASGN Incorporated

- In February 2025, NYSE-listed IT services provider ASGN acquired Chicago-based Workday consultancy TopBloc for $340 million in cash and stock from BV Investment Partners.
- TopBloc provides implementation and application management services for Workday using its intelligent "Smart Suite" IP; the firm was Workday's 2025 Partner of the Year: Business Impact.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
June 2025	everge	Alithya	• Public Canadian digital strategy firm buys Oracle, Snowflake, and Salesforce pros for 2.75X revenue
May 2025	Real Dynamics	argano	• Trinity Hunt's digital consultants portco acquires MSFT Dynamics 365 FastTrack Portfolio Partner
Apr 2025	VENTAS CONSULTING	ENABLED ANALYTICS	• Global Salesforce consulting leader buys Salesforce Ridge partner based in Texas
Mar 2025	TM LABS	Coforge	• Global digital services company buys AU-based dedicated consultancy for $12.5M in ServiceNow push
Mar 2025	kavaliro	ACCORDION	• Salesforce consulting division of IT staffing firm Kavaliro acquired by Accordion, a Charlesbank PE backed co., in a Solganick-led transaction
Jan 2025	XCELTRAIT	Coforge	• US-based P&C insurance-focused ServiceNow partner bought by digital services leader for $18M

Sources: Tracxn, *Company Websites, Solganick Proprietary Database*

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Highlighted Subsector
AI and Data Analytics Consulting

Market Commentary

- The AI and Data Analytics Consulting M&A market showed notable resilience in Q2 2025 despite continued macroeconomic uncertainty. IT Services, including AI and data consulting, remained one of the most active segments in business services, propelled by persistent demand for digital transformation, cloud migration, and AI-driven innovation.
- This sector continues to expand at an accelerated pace, with current trends driving an estimated 14% annual growth projected through 2030. This growth is underpinned by enterprise prioritization of AI and data analytics to enhance efficiency and support digital-first strategies.
- The mid-market PE transactions saw a shift from roll-up strategies toward focused bets on specialist consulting providers, favoring those with clear go-to-market strategies and demonstrated traction in AI and data analytics delivery.

AI and Data Analytics Consulting Firms

Aimpoint Digital, Amplifi, Analytics8, BlueCloud, Brooklyn Data Co., Bytecode IO, Blend, Blueprint, Cleartelligence, CTI Data, Celebal Technologies, DAS42, Datatonic, fractal, Hakkōda, kipi.ai, MathCo, Datapao, Mu Sigma, Lovelytics, onesix, phData, Tiger Analytics, Tredence, quantiphi, wavicle Data Solutions

Highlighted Transaction: *Hakkoda acquired by IBM*

HAKKŌDA acquired by IBM

- In April 2025, IBM acquired Hakkoda, a portco of Tercera, Lead Edge Capital and Casimir Holdings, to continue its push into AI and data analytics consulting
- Hakkoda is a leading Snowflake partner focused on migrating, modernizing, and monetizing legacy data assets

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
June 2025	Interloop	Atlantic	• Managed services and digital transformation co. buys Microsoft-specialist data consultancy
Apr 2025	Cognitive Spark	Answer Rocket	• Enterprise AI solutions provider buys AI/ML algorithm development consultancy
Apr 2025	iDelta	SWORD	• Security-focused customized data solutions firm bought by European IT services firm
Apr 2025	nousot	Lovelytics	• Merger creates 500-person Databricks consultancy with AI and D&A competencies
Apr 2025	Rittman Mead	Pythian	• Mill Point Capital portco acquires globally recognized Oracle cloud D&A consultancy
Mar 2025	MOOV A	Publicis Groupe	• Global AI-forward MarCom giant acquires Montreal-based AI solutions consultancy

Source: Market Insights by Statista, FactSet, Mordor Intelligence

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Highlighted Subsector
Cybersecurity Services (includes MSSPs)

Market Commentary

- Q2 2025 saw a notable acceleration in M&A activity within cybersecurity consulting and managed security service providers (MSSPs).
- The market was fueled by heightened enterprise demand for advanced security capabilities, continued threat complexity, and a surge in interest for AI-driven and integrated security solutions.
- Investors and strategics concentrated on platform innovation, especially in cloud security, AI-native threat detection, and managed security expansion.
- The quarter logged 40 M&A transactions in cybersecurity services, with strategic buyers consolidating specialized MSSPs and consulting firms to bolster their offerings.
- Rising Deal Values: Average deal size increased substantially, pointing to larger, more strategic consolidations—especially for firms with advanced technology and cross-platform capabilities.

Managed Security Services Providers (MSSPs)

- Acquisitions of MSSPs remained prevalent, reflecting demand for end-to-end security operations and access to regulated-sector clients.
- Examples: Abacus Group's acquisition of Entara (US MSSP); CMIT Solutions acquiring Wright Technology Group

AI-Driven Security

- Agentic AI and LLM Security: Several deals targeted agentic AI, natural language processing, and large language model (LLM) research, with acquirers integrating advanced AI to bolster automation, threat detection, and cyber defense.
- Examples: F5's acquisition of Fletch (Agentic AI), Rubrik's acquisition of Predibase (open-source AI modeling), Snyk's acquisition of Invariant Labs (AI security research).

Highlighted Transaction: *Leidos acquires Kudu Dynamics*

KUDU DYNAMICS acquired by leidos

- Leidos acquired Virginia-based AI-enabled cybersecurity firm Kudu Dynamics for $300 million, strengthening its position in the cybersecurity services market.
- Kudu Dynamics works with the Department of Defense and other large military clients that Leidos can now leverage.
- Deal announced and closed in May 2025

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
May 2025	NITRA	Qubika	• Qubika, a leading technology consultancy specializing in data and AI-driven transformations, announced the acquisition of Nitra Security, a distinguished cybersecurity firm headquartered in Nashville, Tennessee.
June 2025	1nteger	Integris.	• Expanded Integris' MSSP presence for SMB security services by acquiring 1nteger (via TechMD).
April 2025	infigo	Allurity	• Enhanced Allurity's EMEA capabilities in cybersecurity services
April 2025	onevinn	Allurity	• Allurity acquires OneVinn to bolster EMEA security managed services
April 2025	themissinglink Australia • United Kingdom	Infosys	• Expanded Infosys' Red/Blue Team and global SOC capability by acquiring this Austrailan managed cybersecurity

Source: Tracxn, Crunchbase, Industry Media, and Solganick & Co. Proprietary M&A Database

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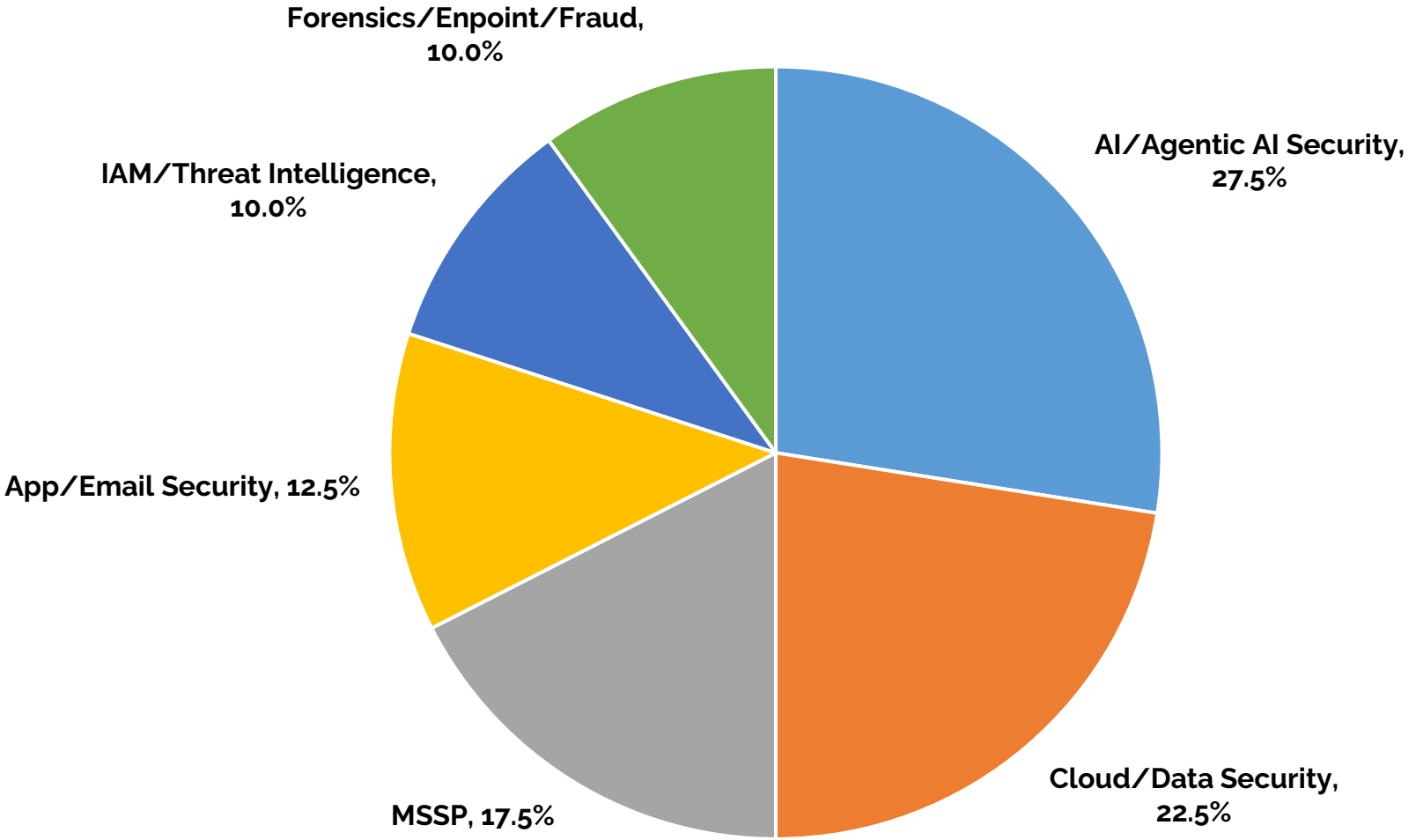
Cybersecurity M&A Deal Mix



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Highlighted Subsector
Managed Service Providers (MSPs)

Market Commentary

- The MSP (Managed Service Provider) M&A market saw a notable rise in activity during Q2 2025 compared to the previous quarter. April was particularly active, while June experienced a lighter deal flow.
- The market rebounded following a modest start to the year, reflecting renewed confidence from buyers and sellers.
- Premium valuations were paid for MSPs with strong organic growth, scalable operations, and robust client relationships, with some recording ~**20x EBITDA** exit multiples for larger platforms. Weaker or less differentiated assets struggled to attract interest or maintain valuations.
- Private Equity Drives Activity: Interest from private equity funds remained robust, particularly in transactions where the target demonstrated predictable revenue streams and scalable services.
- Sustained Momentum Expected: Industry voices expect strong M&A activity to persist into the second half of 2025, supported by ongoing tech adoption, digital transformation, and the sector's resilient fundamentals

MSP Platforms

Highlighted Transaction: *DATAGROUP*

DATAGROUP acquired by KKR

- In April 2025, private equity leader KKR agreed to buy all shares out of Frankfurt-listed DATAGROUP for $500M cash, at an implied 33% premium to the pre-announcement price.
- DATAGROUP is a German next-generation IT outsourcing company offering managed services, digitalization, cloud and security services as part of its CORBOX platform

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
June 2025	TECHMD	Integris.	• OMERS-backed "future-ready" MSP acquires Northeastern US-based MSP for SMBs
June 2025	pch technologies	Evergreen Services Group	• Award-winning security-first MSP in Philadelphia joins Evergreen's Lyra Technology MSP family
June 2025	InterVision	nwn	• PE-backed AI-powered IT solutions company makes second acquisition this year, of MO-based MSP
May 2025	The Hastings Group	AmpliX	• Gemspring Capital's IT strategy platform does 11th deal since 2022 with NJ-based managed mobility provider
May 2025	AGIO	netrio	• NY-based MSP with AI-powered delivery IP and financial services-focus bought by SMB contender
May 2025	DASHealth	COALESCE CAPITAL	• Majority stake in healthcare-focused MSP and tech services provider taken by human capital-focused PE

Sources: Tracxn, *Company Websites, Solganick Proprietary Database*

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MSP Deal Profile:
Abacus Merges with Medicus, Creating a Mega Healthcare and Financial Sector MSP

Abacus Group and Medicus IT, two MSPs serving different verticals, are merging their offerings into a single, multivertical IT services company.

FFL Partners, the PE owner of Abacus Group and Medicus IT, said on Tuesday that the two MSPs have officially merged into a single managed service provider that exclusively serves the needs of the financial and health care industries. The terms of the merger weren't disclosed.

FFL specializes in providing services to clients in the financial and healthcare markets. The two companies will combine their leadership teams while also maintaining a commitment to serving the technology needs of both industries. The combined teams will also enable the merging companies to expand their ability to innovate in AI and cybersecurity.

Abacus Group ranked No. 20 on the 2025 Channel Partners' MSP 501. Abacus also acquired the Chicago-based MSSP Entara in June with the intent of incorporating its expertise in incident response to its other offerings.

Deal Announced: July 15, 2025

Source: https://www.channelfutures.com/mergers-acquisitions/abacus-group-medicus-it-combine-expertise-merger

Source: Abacus, FFL Partners, Channel Futures

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Highlighted Subsector
Custom Software Development

Market Commentary

- Resilience Amid Uncertainty: The M&A market for custom software development and digital transformation services companies displayed notable strength in Q2 2025, even as broader macroeconomic uncertainty and policy volatility persisted. Large technology deals remained prominent, particularly in Application Software and IT Services, driven by ongoing digital transformations across various industries.
- Deal Volume and Value: Despite a brief slowdown at the start of the quarter, confidence rebounded quickly. Several high-value transactions closed, with buyers prioritizing firms offering differentiated technical capabilities, particularly those integrating AI and advanced analytics into their service lines.
- Key Buyers: Strategic acquirers pursued technology targets that supported digital growth plans, while private equity interest intensified due to the attractive recurring revenue streams typical of custom software and SaaS businesses.
- The fastest-growing segment within custom development services was business intelligence and analytics, with M&A activity heavily weighted toward firms providing AI-fueled solutions. The rising demand for data processing and automation was a core theme in deal rationales.

Software Development / Digital Transformation

3PILLAR GLOBAL, 10Pearls, epam, Luxoft A DXC Technology Company, Qubika, encora, softserve, ALLATA, CIKLUM, UST Global, SOUTHWORKS, ASCENDION, commit, KMS TECHNOLOGY, bounteous, DataArt, marlabs driving digital agility, SPARQ, virtusa

Highlighted Transaction: *BJSS*

bjss acquired by CGI

- In January 2025, global IT and business consulting services firm CGI (NYSE: GIB) acquired 2,400 professional-strong UK-based software engineering consultancy BJSS.
- BJSS offers advanced digital services and custom development and is well-known for a strong company culture.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
June 2025	MOODYSNWC	ASCENDION	• AI-powered software engineer makes WA-based bolt-on its new Product Management Center of Excellence
June 2025	Wivoo	WAVESTONE	• Digital product development house bought by major Euro consultancy for $18M, or 1.4X Revenue
May 2025	unosquare	Ridgemont Equity Partners	• Leading nearshore AI-enabled digital engineer is middle-market PE's 5th acquisition of the year
May 2025	DRAGON SPEARS	improving	• Trinity Hunt digital services portco acquires Chicagoan devs specializing in cloud adoption
Apr 2025	SEAMGEN		• San Diego-based digital product and custom software company acquired by technology consulting firm
Apr 2025	UXreactor	ASCENDION	• UX strategy and design firm acquisition strengthens leading devco's human-centered design capability

Sources: Tracxn, *Company Websites, Solganick Proprietary Database*

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Technology Services

Public Market Indices Constituents

Cloud Computing Technologies	Cybersecurity Technologies	Data & Analytics Technologies	IT Consulting (International)	IT Consulting (U.S. Based)	Software Applications
Alibaba	CHECK POINT	DOMO	Atos	accenture	Adobe
amazon	CROWDSTRIKE	Informatica	Capgemini	ASGN Incorporated	ATLASSIAN
Google	FORTINET	MongoDB.	HCLTech	cognizant	DATADOG
Microsoft	Gen	MicroStrategy	Infosys	DXC TECHNOLOGY	HubSpot
ORACLE	okta	snowflake	LTIMindtree	epam	Palantir
	paloalto NETWORKS		NTT DATA	HURON	servicenow
	zscaler		Persistent	kyndryl	SOLARWINDS
			TATA		SAP
			Tech Mahindra		dynatrace
			wipro		salesforce
					workday

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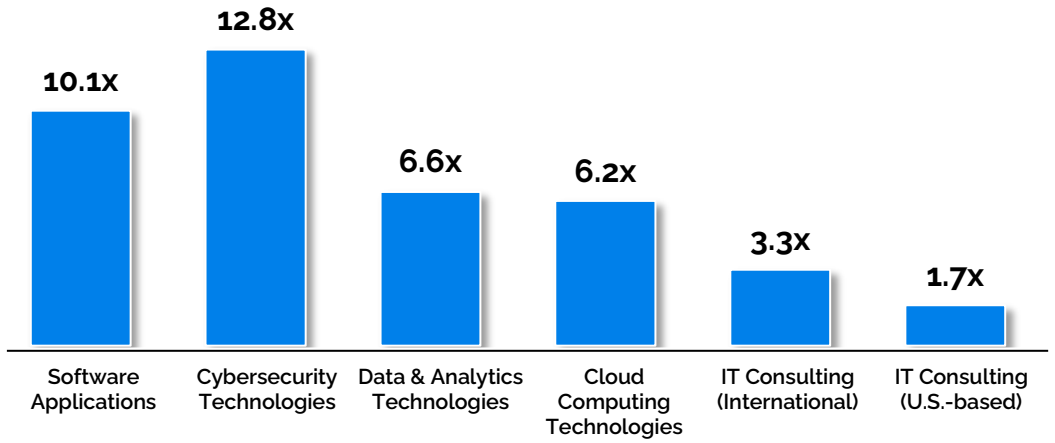
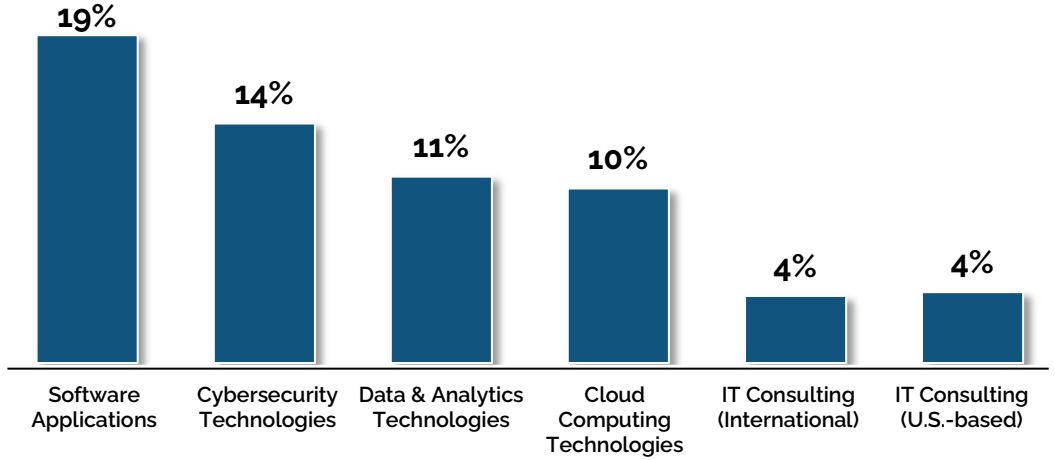
Technology Services

Public Valuation Multiples and Operational Metrics

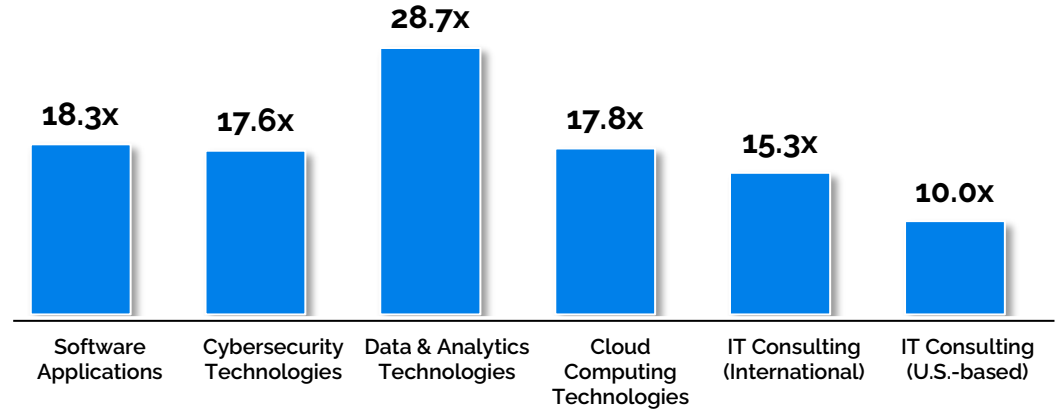
EV/Revenue (LTM) Multiples



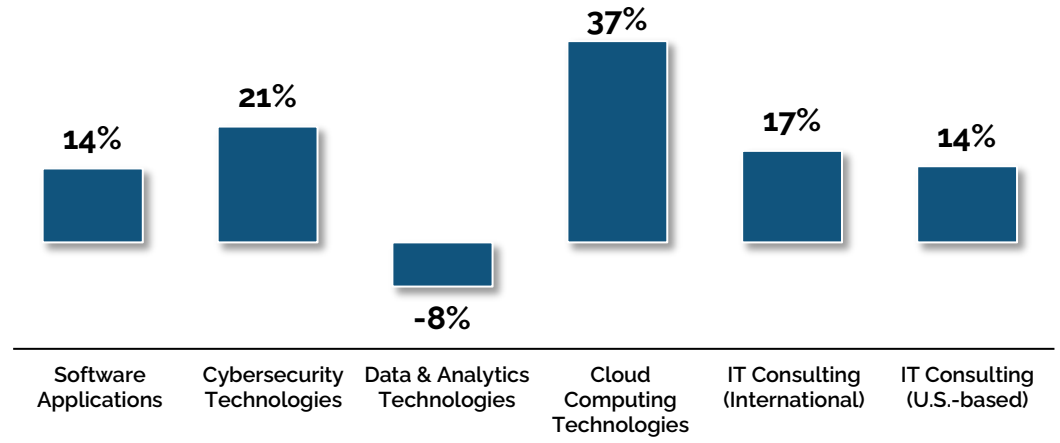
YoY Revenue Growth



EV/ EBITDA (LTM) Multiples



EBITDA Margin (LTM)



Source: *FactSet 7.18.25*

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Technology Services

Public Market Data

($ in millions)	Market Data				EV/ Revenue	EV/ EBITDA	Revenue Growth	EBITDA Margin
Company	Market Cap	EV	LTM (A) Revenue	LTM (A) EBITDA	LTM (A)	LTM (A)	LTM/ LTM-1 (A)	LTM (A)
Cloud Computing Technologies								
Microsoft	$3,189,787	$3,360,579	$254,190	$138,839	13.2x	24.2x	16%	55%
Alphabet	$2,399,236	$1,696,087	$339,518	$120,575	5.0x	14.1x	15%	36%
Amazon	$2,375,759	$1,661,428	$620,128	$112,324	2.7x	14.8x	12%	18%
Oracle	$450,394	$415,170	$54,933	$23,324	7.6x	17.8x	6%	42%
Alibaba	$198,713	$145,345	$133,464	$22,567	1.1x	6.4x	3%	17%
Median	**$2,375,759**	**$1,661,428**	**$254,190**	**$112,324**	**5.0x**	**14.8x**	**12%**	**36%**
Cybersecurity Technologies								
Palo Alto Networks	$116,220	$113,774	$8,288	$1,108	13.7x	NM	15%	13%
CrowdStrike	$87,933	$68,615	$3,740	$208	18.3x	NM	31%	6%
Fortinet	$72,223	$44,764	$5,710	$1,727	7.8x	25.9x	10%	30%
Zscaler	$28,782	$25,657	$2,299	($19)	11.2x	NM	31%	(1%)
Check Point Software	$20,663	$16,552	$2,524	$950	6.6x	17.4x	6%	38%
Gen Digital	$16,960	$22,190	$3,857	$2,026	5.8x	11.0x	2%	53%
Okta	$14,958	$12,617	$2,533	($53)	5.0x	NM	17%	(2%)
Median	**$28,782**	**$25,657**	**$3,740**	**$950**	**7.8x**	**17.4x**	**15%**	**13%**
Data & Analytics Technologies								
MicroStrategy	$97,733	$12,669	$467	($22)	27.1x	NM	(7%)	(5%)
Snowflake	$56,378	$60,622	$3,414	($1,174)	17.8x	NM	30%	(34%)
MongoDB	$18,849	$27,749	$1,916	($239)	14.5x	NM	21%	(12%)
Informatica	$7,445	$9,088	$1,656	$294	5.5x	30.9x	7%	18%
Domo	$284	$460	$318	($34)	1.4x	NM	0%	(11%)
Median	**$18,849**	**$12,669**	**$1,656**	**($34)**	**14.5x**	**30.9x**	**7%**	**(11%)**

Source: *FactSet 7.18.25*

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Technology Services

Public Market Data Cont'd.

($ in millions)	Market Data				EV/ Revenue	EV/ EBITDA	Revenue Growth	EBITDA Margin
Company	Market Cap	EV	LTM (A) Revenue	LTM (A) EBITDA	LTM (A)	LTM (A)	LTM/ LTM-1 (A)	LTM (A)
IT Consulting (International)								
Tata	$172,349	$165,506	$30,126	$8,077	5.5x	20.5x	4%	27%
Infosys	$87,020	$71,901	$19,120	$4,639	3.8x	15.5x	3%	24%
HCL Technologies	$56,070	$47,649	$13,780	$3,004	3.5x	15.9x	5%	22%
Wipro	$34,033	$27,636	$10,635	$2,101	2.6x	13.2x	(5%)	20%
Capgemini	$28,076	$40,210	$24,040	$3,499	1.7x	11.5x	1%	15%
NTT Data	$26,053	$42,845	$30,116	$4,629	1.4x	9.3x	(0%)	15%
LTIMindtree	$20,143	$16,657	$4,437	$769	3.8x	21.7x	4%	17%
Tech Mahindra	$18,747	$12,762	$6,271	$780	2.0x	16.4x	(2%)	12%
Persistent	$10,729	$7,260	$1,286	$208	5.6x	34.9x	16%	16%
Atos	$369	$4,368	$10,930	$1,002	0.4x	4.4x	(7%)	9%
Median	**$27,064**	**$33,923**	**$12,355**	**$2,553**	**3.0x**	**15.7x**	**2%**	**17%**
IT Consulting (U.S.-based)								
Accenture	$220,538	$217,450	$66,361	$11,950	3.3x	18.2x	3%	18%
Cognizant	$38,580	$36,823	$19,412	$3,511	1.9x	10.5x	(0%)	18%
EPAM	$12,994	$15,639	$4,636	$651	3.4x	24.0x	(3%)	14%
Kyndryl	$8,887	$7,685	$15,299	$3,089	0.5x	2.5x	(9%)	20%
ASGN	$3,909	$5,613	$4,188	$429	1.3x	13.1x	(7%)	10%
DXC	$3,707	$8,115	$13,262	$1,888	0.6x	4.3x	(6%)	14%
Huron	$2,254	$2,377	$1,472	$175	1.6x	13.6x	8%	12%
Median	**$8,887**	**$8,115**	**$13,262**	**$1,888**	**1.6x**	**13.1x**	**(3%)**	**14%**

Source: FactSet 7.18.25

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Technology Services

Public Market Data Cont'd.

($ in millions)	Market Data				EV/ Revenue	EV/ EBITDA	Revenue Growth	EBITDA Margin
Company	Market Cap	EV	LTM (A) Revenue	LTM (A) EBITDA	LTM (A)	LTM (A)	LTM/ LTM-1 (A)	LTM (A)
Software Applications								
Salesforce	$310,604	$275,961	$37,189	$12,961	7.4x	21.3x	10%	35%
SAP	$304,213	$179,334	$36,060	$9,774	5.0x	18.3x	10%	27%
ServiceNow	$220,725	$142,648	$10,464	$1,722	13.6x	NM	23%	16%
Adobe	$187,179	$230,184	$21,525	$8,769	10.7x	26.2x	11%	41%
Palantir	$163,493	$36,096	$2,646	$397	13.6x	NM	25%	15%
Workday	$66,654	$72,688	$8,144	$403	716.0x	NM	18%	5%
Atlassian	$65,980	$44,746	$4,568	($34)	9.8x	NM	23%	(1%)
Datadog	$47,018	$40,838	$2,536	$146	16.1x	NM	26%	6%
HubSpot	$36,366	$28,355	$2,506	$17	11.3x	NM	22%	1%
Dynatrace	$15,312	$13,131	$1,563	$203	8.4x	NM	21%	13%
SolarWinds	$2,397	$3,035	$784	$285	3.9x	10.6x	5%	36%
Median	**$66,654**	**$44,746**	**$4,568**	**$397**	**10.7x**	**19.8x**	**21%**	**15%**
Summary								
Cloud Computing	$2,375,759	$1,661,428	$254,190	$112,324	5.0x	14.8x	12%	36%
Cybersecurity Services	$28,782	$25,657	$3,740	$950	7.8x	17.4x	15%	13%
Data & Analytics	$18,849	$12,669	$1,656	($34)	14.5x	30.9x	7%	(11%)
IT Consulting: International	$27,064	$33,923	$12,355	$2,553	3.0x	15.7x	2%	17%
IT Consulting: U.S.-based	$8,887	$8,115	$13,262	$1,888	1.6x	13.1x	(3%)	14%
Software Applications	$66,654	$44,746	$4,568	$397	10.7x	19.8x	21%	15%
Median	**$27,923**	**$29,790**	**$8,462**	**$1,419**	**6.4x**	**16.6x**	**9%**	**15%**

Source: *FactSet 7.18.25*

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Solganick: Select M&A Transaction Experience

Technology Services	Technology Services	Technology Services	Technology Services	Technology Services
kavaliro	NEXTIRA	PANDERA	visualbi	hula
has been acquired by	has been acquired by	has merged with	has been acquired by	has been acquired by
ACCORDION	accenture	66 degrees backed by SUNSTONE PARTNERS	Atos	GP STRATEGIES

Technology Services	Technology Services	Technology Services	Technology Services	Technology Services
FLAGSHIP SOLUTIONS GROUP	LONE STAR	NAVIGATOR BUSINESS SOLUTIONS	iXerv	ITENTIVE Healthcare Solutions
has merged with	has been recapitalized by	has been acquired by	has been acquired by	has been acquired by
DataStorage CORPORATION	HCAP PARTNERS	ALERION Capital Group, LLC	THE SILICON PARTNERS backed by MONETA VENTURES	DASHealth HEALTH IT & MANAGEMENT SOLUTIONS

Technology Services	Technology Services	Technology Services	Cybersecurity	Cybersecurity
SIG	eMedApps	Waypoint	DRAWBRIDGE	CyFIR
has been acquired by	has been acquired by	has been acquired by	has been acquired by	has been acquired by
FORT POINT CAPITAL	Med Tech Solutions backed by SUNSTONE PARTNERS	WIPFLI	FP FRANCISCO PARTNERS *Transaction completed at another investment bank	ESENTIRE backed by WARBURG PINCUS *Transaction completed at another investment bank

Highlighted Transaction: *Nextira*

Solganick 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

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Contact Us

OFFICE LOCATIONS

LOS ANGELES

2029 Century Park East
Suite 400
Los Angeles, CA 90067

mergers@solganick.com

Phone: (310) 684-3130

DALLAS

6860 Dallas Pkwy
Ste 200
Plano, TX 75024

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CONTACT US

AARON SOLGANICK
CEO/Founder
aaron@solganick.com
(310) 713-4764

FRANK GRANT
Managing Director
fgrant@solganick.com
(702) 612-9459

ALEXEI SOROKIN
Managing Director
alexei@sorokin.com
(408) 390-8950

DAVID JOHNSON
Director
djohnson@solganick.com
(727) 460-4280

QUAN VU
Managing Director
qvu@solganick.com
(310) 498-6602

MICHAEL KIM
Director
mkim@solganick.com
(727) 460-4280

CHRISTIAN CUMMINS
Associate
cumminse@solganick.com
(760) 803-0335

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Appendix:
Technology Services M&A Transaction Tables, L3M

Technology Services M&A Transactions Announced, July 2025

Acquisition Date	Acquired Company Name	Acquirer(s)	Target Description
Jul 17, 2025	**SMC Squared**	**Hexaware**	Provider of IT service suite solutions
Jul 16, 2025	**Ragnarok Tech**	**Case Consulting**	Provider of software development and cyber security management services
Jul 16, 2025	**DigitalXRAID**	**Limerston Capital Partners**	Provider of information technology security services
Jul 15, 2025	**Inverid**	**Signicat**	Provider of IT security services
Jul 15, 2025	**AccessIT Group**	**Nautic Partners**	Provides security services
Jul 15, 2025	**OMWEB**	**NIVITA HUF**	Provider of website development, digital marketing, and graphic design services
Jul 11, 2025	**Scaleforce**	**Simnet**	Provider of IT service suite solutions
Jul 11, 2025	**Openline**	**Conscia**	IT consulting and services
Jul 10, 2025	**Logate**	**Odine**	Provider of software development services
Jul 09, 2025	**Red Orange Technologies**	**Techila Services**	Provides application development and digital marketing services
Jul 09, 2025	**Total Customer Connect**	**Vehlo**	Provider of software development and digital marketing services
Jul 08, 2025	**Rhetorik**	**Lightcast**	Provides ICT products and data security services
Jul 08, 2025	**Abacode Cybersecurity**	**Thrive**	Managed SIEM, cybersecurity consultancy, training, and solution integration
Jul 08, 2025	**T4S Partners**	**kt2i.com**	Provides IT services suite
Jul 08, 2025	**PINCH**	**Apadmi**	Mobile application developer offering strategy, design, development, and quality assurance
Jul 07, 2025	**Total Solutions**	**Coretek**	Provider of IT service suite solutions
Jul 07, 2025	**Apptium**	**TD SYNNEX**	Provider of system integration services
Jul 04, 2025	**CAE**	**Boxxe**	Provider of IT service suite solutions
Jul 04, 2025	**Adapt IT**	**Ekco**	Provider of managed IT, cloud, security, and infrastructure services
Jul 04, 2025	**Cloud Analogy**	**AIonOS**	Cloud development and consulting services
Jul 04, 2025	**ServerBase**	**Synaforce**	Provider of cloud services, IT infrastructure, and IT outsourcing solutions
Jul 02, 2025	**EMT Distribution**	**QBS Software**	Provider of IT service suite solutions and security software distribution services
Jul 01, 2025	**Acante**	**Concentric**	Provider of IT cloud services
Jul 01, 2025	**AnalyticsIQ**	**Alliant Insight**	Marketing data and predictive analytics service provider

Source: *Tracxn*

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Technology Services M&A Transactions Announced, June 2025

Acquisition Date	Acquired Company Name	Acquirer(s)	Target Description
Jun 27, 2025	**SLK Software**	**Altimetrik**	Provider of IT, digital transformation, analytics, and AI services
Jun 27, 2025	**CentML**	**Nvidia**	Provider of software development and machine learning services
Jun 26, 2025	**Codingscape**	**Arobs**	Custom software developer providing end-to-end solutions for enterprises and high-growth companies
Jun 24, 2025	**BluePeak Technology Solutions**	**Nexus IT**	Provides IT services suite solutions
Jun 24, 2025	**Fidelus**	**Continuant**	Provides IT services suite
Jun 18, 2025	**Entara**	**Abacus Group**	IT service management and business process automation platform
Jun 18, 2025	**SG Analytics**	**Straive**	Provider of research, analytics, and data management services
Jun 17, 2025	**Plenum**	**ABM Integrated Solns**	Provider of managed IT, consulting, communication, cybersecurity, and data backup services
Jun 16, 2025	**TechMD**	**Integris**	IT managed service provider
Jun 16, 2025	**Unosquare**	**Ridgemont Equity partners**	Software development, quality assurance and business intelligence services
Jun 16, 2025	**Amtech Software**	**Vista Equity Partners**	Provider of IT service suite solutions and ERP services
Jun 15, 2025	**AMTRA Solutions**	**F12**	Provider of data analytics, cloud and staffing services
Jun 12, 2025	**The REDD Group**	**Evergreen Services Group**	Provider of application development services
Jun 12, 2025	**GoSolve**	**Ciklum**	Provider of API and software development services
Jun 12, 2025	**CodeAstu Technologies**	**Ciklum**	Provider of custom software solutions, encompassing web and mobile application development, data engineering, DevOps, and QA services
Jun 11, 2025	**Seaforth**	**Procure Analytics**	Provider of data analytics solutions
Jun 10, 2025	**Imagined Studio**	**WLDD**	Provider of application development services
Jun 10, 2025	**NMi**	**Bridgepoint Group**	Provider of IT services suite
Jun 09, 2025	**IVOXY CONSULTING**	**Trace3**	Provider of IT service suite solutions
Jun 04, 2025	**ELVA11**	**TechUni Ventures**	Provider of IT consulting services specializing in system development and cybersecurity
Jun 03, 2025	**Multiven**	**Photon**	Provider of software integrity maintenance and cyber-defense services for multivendor
Jun 02, 2025	**GlobeNet**	**General Informatics**	Provides cloud, cyber security & managed IT services
Jun 02, 2025	**Softcom International**	**TAO Digital Solutions**	Provider of application development & consulting services
Jun 02, 2025	**InterVision**	**NWN**	Service provider for cloud ecosystem

Source: *Tracxn*

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Technology Services M&A Transactions Announced, May 2025

Acquisition Date	Acquired Company Name	Acquirer(s)	Target Description
May 29, 2025	**Actual IT**	**TBS**	Provider of data center and cloud services
May 29, 2025	**Cpro Gruppe**	**Egeria**	Provider of a range of IT services
May 28, 2025	**DragonSpears**	**Improving**	Provider of IT service suite solutions
May 28, 2025	**EITCO**	**Adelis Equity Partners**	Provider of IT service suite solutions
May 27, 2025	**D'alRae Solutions**	**atturra**	Provider of IT services suite
May 27, 2025	**CyberCrowd**	**Limerston Capital Partners**	Provider of security suite services
May 23, 2025	**Secret Source**	**Evolved Ideas**	Software development company
May 22, 2025	**Black Breach**	**Intelligent Technical Solutions**	Provider of military-grade cybersecurity solutions for computer and network security
May 21, 2025	**mav3rik**	**Virtusa**	Provider of IT service suite solutions
May 21, 2025	**Agio**	**NETRIO**	Managed IT and cybersecurity solution & service
May 19, 2025	**Predatech**	**Ekco**	Provider of IT security services
May 19, 2025	**Ampsight**	**Vibrint**	Provider of cloud, cybersecurity, machines learning, and other services
May 18, 2025	**Profitbase**	**Hypergene**	BI Corporate Performance Management Solution
May 14, 2025	**Stralto**	**MTX Group**	Technology services and solutions company that provides custom-built enterprise applications, IT advisory, and cloud transformation services
May 14, 2025	**Guidea**	**Invene**	Provider of UX designing services
May 14, 2025	**DataBeat**	**MediaMint**	Technology consulting firm specializing in advanced analytics and programmatic optimization for AdTech partners
May 13, 2025	**TLC Technologies**	**Novaadvisory**	Provider of IT service suite solutions
May 13, 2025	**Plianz**	**Idox Group**	Cloud-based integrated complaince management software provider
May 08, 2025	**Yumemi Corporation**	**Accenture**	Provider of application development and digital marketing services
May 08, 2025	**Datcom**	**EFEX**	Provider of IT service suite solutions
May 08, 2025	**Sterling Technology Solutions**	**Evergreen Services Group**	Provider of IT service suite solutions
May 08, 2025	**stackArmor**	**Tyto Athene**	Service provider cloud migration and managed security
May 08, 2025	**Savangard**	**Digia**	Provider of system integration and IT services
May 07, 2025	**SpearMC**	**Mythics**	Provider of IT service suite solutions
May 06, 2025	**Solidify**	**Eficode**	Provider of software development, devops, and cloud services

Source: *Tracxn*

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