Technology Services M&A Market Update

Q3 2025

November 19, 2025

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

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Who We Are?

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

Formed in 2009, Solganick provides **investment banking** and **mergers and acquisitions (M&A)** advisory services focused exclusively on the **Software** and **Technology Services sectors**.

AXIAL
TOP 10
INVESTMENT BANK
Q1 2025

AXIAL
TOP 10
INVESTMENT BANK
2024

Our M&A transactions have the following characteristics:

Deal Size Range:
$20M to $250M+

Client Ownership:
Private or PE-Backed

Revenues:
$10M to $250M+

EBITDA:
$2M to $20M+

M&A Transactions:
200+

Years in Business:
16

Offices located in Dallas and Los Angeles

Our Industry Expertise

Industry Expertise and Proprietary Access to Active Buyers and Sellers

Sub-sectors Include:

Artificial Intelligence
Application Partners
Cloud Computing
Cybersecurity
Data Analytics
Digital Transformation
Edge Computing
Education, Learning and Training
Fintech
Governance, Risk, and Compliance
Healthcare IT
IT Staffing
Software Development and Product Engineering
Technology Consulting and Managed Services Providers

IT Services

Artificial Intelligence and Data Analytics Consulting

Systems Integrators and IT Consulting

Application and Cloud Partners, Cybersecurity Consulting, Software Development, Digital Transformation

Managed Service Providers (MSPs and MSSPs)

Software

Artificial Intelligence and Data Analytics

Cybersecurity

Industry Vertical Software: Fintech, Healthcare IT, Edtech, Learning and Training, GRC

Cloud, Edge Computing, Machine Learning, IoT, Embedded Systems

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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

- **Application Partners and Systems Integrators:** avanade, NEWROCKET, argano, Capgemini, isōs technology, GlideFast consulting, OSF DIGITAL, apps associates, PERFICIENT, CGI, cloudmasonry, SPAULDING RIDGE
- **Cybersecurity Services Providers:** ARCTIC WOLF, AVERTIUM, BISHOPFOX, CRITICALSTART, CYDERES, deepwatch, eSENTIRE, expel
- **AI and Data Analytics Consultancies:** Analytics8, Mu Sigma, Bytecode IO, phData, Blend, TREDENCE Beyond Possible, CELEBAL TECHNOLOGIES, JOON, TIGER ANALYTICS, DAS42, fractal, wavicle DATA SOLUTIONS
- **Managed Service Providers (MSPs):** 1PATH, coretelligent THE POWER OF IT, abacus groupplc, ECI, Integris, Evergreen Services Group, Ntiva When IT matters, MERIPLEX, omega systems, Synoptek, THRIVE
- **Public Cloud Partners:** 3Cloud, 66degrees, AllCloud, nClouds, CAYLENT, Onix, egen, Qodea, EVIDEN, rackspace
- **Software Development and Digital Transformation:** 3PILLAR GLOBAL, epam, 10Pearls, Globant, ASCENDION, marlabs, bounteous, SPARQ, CIKLUM, encora, USTGlobal

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.*

Technology Services
M&A Update and Commentary

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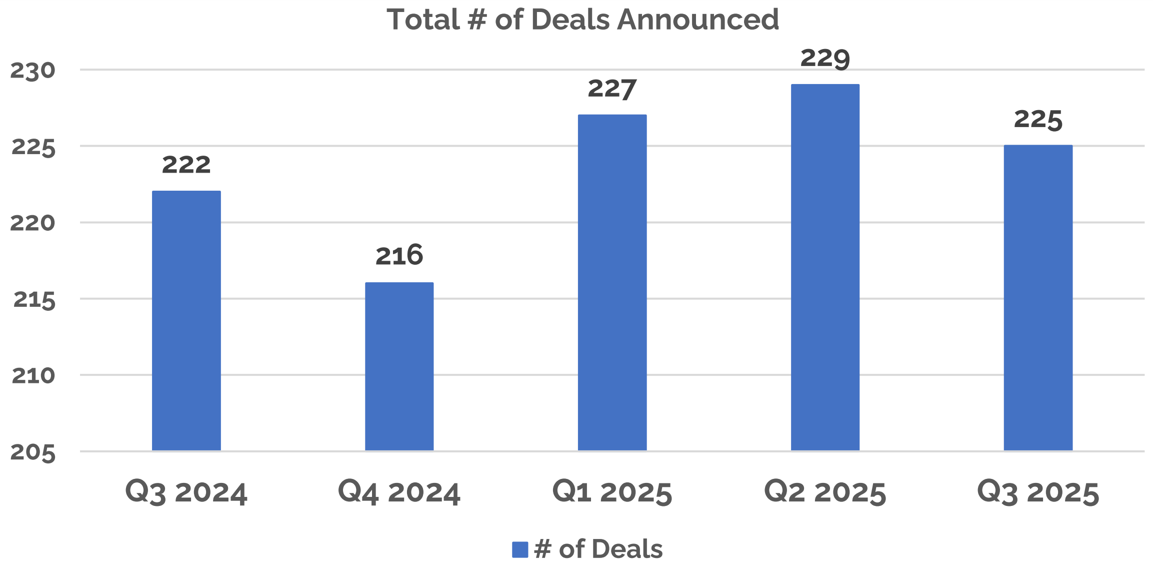
Market Commentary

- Technology Services M&A activity announced in Q3 2025 continued the momentum seen in the first half of the year, with particularly strong appetite for deals in AI, cloud, managed services, and cybersecurity. While deal volumes remained broadly consistent, there was a record-setting uptick in the value and number of large and megadeals, especially in the US market.
- Demand remained hot for cloud migration, digital transformation, and managed services. **CapGemini's $3.3B acquisition of WNS Holdings** and **Abacus Group's** roll-up activity across MSPs spotlighted expansion in cloud, digital transformation, and cybersecurity consulting. **Accenture announced nine acquisitions in Q3 2025**.
- Buyers prioritized acquiring firms with scalable, defensible models in areas such as AI-driven tools, data analytics, and risk advisory.
- Cybersecurity consulting and managed services M&A registered consistent growth, hitting **111 deals in Q3**, up from last year's tally. Strategic deals focused on integration of AI-powered security, infrastructure management, and risk consulting—examples include **Accenture's acquisition of CyberCX** for **$650MM**.
- In summary, the Q3 2025 technology services sector showcased resilience and growth, fueled by strategic acquisitions in AI, cloud, cybersecurity, and digital transformation, with robust participation from both strategic and private equity buyers, and a focus on scaling digital capabilities through M&A.

Technology Services Quarterly Deal Volume



Key Market Growth Drivers

Digital Transformation

Enterprises are accelerating digital transformation efforts, which is a primary driver for IT consulting services.

Regional Growth

North America and Europe account for the highest spending, but the ***Middle East is the fastest growing region, with a projected 13% growth rate in 2025.***

AI, Data, and Emerging Technologies

Investments in cloud computing, cybersecurity, generative AI (GenAI), and data analytics are key areas of growth in consulting spend.

Growing Security Risks

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

Significant M&A Transactions Announced in Q3 2025 within Technology Services

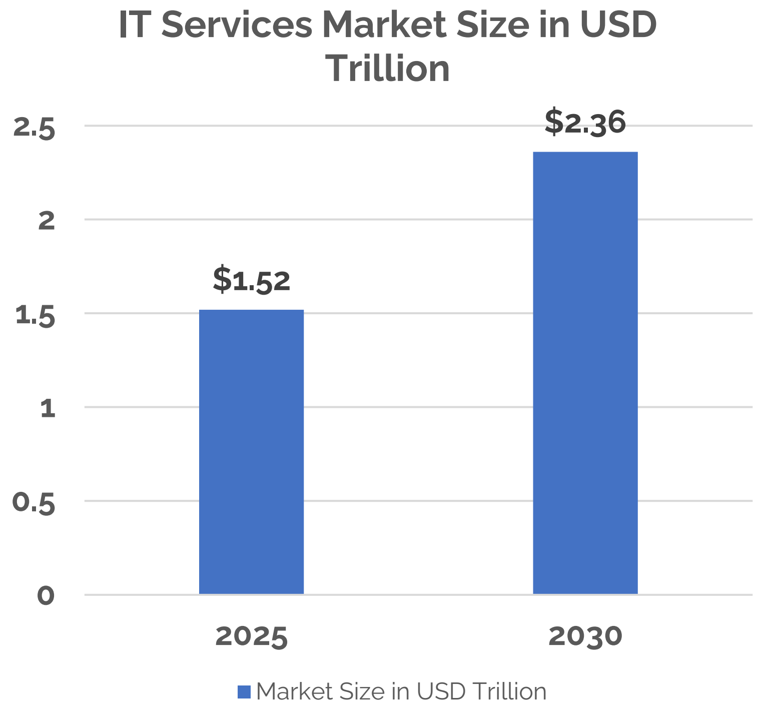
2025 has been marked by large technology services companies acquiring smaller ones to meet demand in AI, cloud, cybersecurity, and managed services.

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

- **Accenture:** Undertook major transactions including the acquisitions of **CyberCX** (AI-powered cybersecurity, August 2025), **Orlade Group** (AI project consulting), **SI&C**, and other specialized firms focused on AI and digital transformation. Accenture has announced 18 total acquisitions YTD 2025.
- **Argano** acquired six companies in 2025 including **Hybridge Solutions** (Workforce management and HCM), **Netlogistik** (digital supply chain), **Anavate Partners** (Anaplan partner), **Twelve Consulting Group** (Anaplan partner), and **Attentus** (Salesforce partner).
- **Capgemini:** Executed one of the sector's largest acquisitions by purchasing **WNS** for $3.3 billion, targeting digital business process and automation capabilities. WNS is a digital BPS firm known for agentic AI-driven operations. They also acquired **Cloud4C** in August 2025.
- **Bain Capital** announced the acquisition of **HSO,** an end-to-end Microsoft suite services provider, in August 2025.
- **Carlyle** acquired **Adastra,** specializing in data, AI, and cloud transformation advisory, in July 2025.
- **Huron Consulting** acquired **Treliant** (financial services consulting, August 2025) and **Wilson Perumal & Co.** (strategy and operations consulting, September 2025).
- **Presidio** acquired **TransACT Technology Solutions** (cloud and data analytics consulting) and **Achieve One** (cloud, data center, and digital services, announced Nov. 2025).
- **Cognizant**'s acquisition of **Belcan** for $1.3B, an R&D engineering services firm focused on the aerospace, defense, and industrial sectors.
- **Stefanini** acquired **Cyber Smart Defense** in September 2025**.**
- **Infosys** acquired **Versent** in August 2025**.**

Market Update: IT Services market size approaching $1.5 Trillion in 2025E and is projected to reach $2.4 Trillion by 2030E, at a 9.26% CAGR

- **Rising Digital Transformation Initiatives**: The IT Consulting Services Market is experiencing strong momentum with enterprises accelerating digital transformation efforts. Organizations are prioritizing artificial intelligence, cloud, big data analytics, cybersecurity, and automation.
- **Increasing Focus on Cybersecurity and Risk Management:** Cybersecurity has emerged as a top priority for organizations across all sectors. IT Consulting firms specializing in cybersecurity, governance, risk and compliance, and performance are creating a larger repeat customer base of recurring services needed to maintain minimal disruption.
- **Growing Adoption of Cloud and Hybrid IT Models**: organizations are increasingly migrating workloads to public, private, and hybrid cloud platforms, creating recurring opportunities for consulting firms.
- Banking, Financial Services, Insurance and Healthcare and Life Sciences sectors are the strongest spenders as companies and institutions modernized legacy core systems.
- **Large Enterprise take up 70% of the IT services market share**, while small to medium Enterprise are growing at an 11.4% CAGR.
- **North America currently carries 37.6% of IT services revenues**, while Asia Pacific has one of the fastest growth rates at 11.6% for IT services spending.
- **Multi-cloud adoption** has crossed **87%** of Enterprise customers.



Buyer Profile: Accenture Acquires **18** Companies YTD 2025 (10 in Q3 2025)

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

Date Announced	Target Company	Sector Domain	HQ Location	# of Employees	Description
Oct 17, 2025	**Decho**	AI and data analytics consulting	United Kingdom	49	Decho – Your data and AI transformation partner
Sep 09, 2025	**iamconcepts**	Cybersecurity	Canada	61	Provider of identity and access management solutions and services
Sep 04, 2025	**MomentumABM**	Digital marketing	London, England, United Kingdom	138	Provider of digital marketing services
Aug 27, 2025	**SI&C**	Cloud, AI, data and systems integration and consulting services	Japan	64	Provider of systems integration, cloud implementation, AI and data utilization consulting services
Aug 27, 2025	**NeuraFlash**	Salesforce and AWS partner	Burlington, Massachusetts, United States	496	Develops conversational AI for Salesforce CRM, advisory services, change management, revenue cloud solutions. Amazon and Salesforce partner.
Aug 19, 2025	**Superdigital**	Digital marketing	Boca Raton, Florida, United States	70	Provider of influencer marketing, campaign development, and SMM services
Aug 18, 2025	**CyberCX**	Cybersecurity	Melbourne, Victoria, Australia	1,355	Provider of suite of security services; acquired for $650M
Aug 14, 2025	**Aidemy Japan**	HR Tech	Japan	40	Provider of AI & Blockchain focused application development services
Jul 25, 2025	**Maryville**	Technology consulting, integration, development	St. Louis, Missouri, United States	70	Provider of strategy, product development, and operational consulting services
Jul 22, 2025	**aristal**	Financial services consulting	Malaysia	27	Provider of IT and management consulting services for financial institutions
Jul 01, 2025	**SYSTEMA**	Manufacturing consulting and technology implementation services	Dresden, Saxony, Germany	204	Provider of consulting for manufacturing processes

Sources Accenture, Tracxn

Highlighted Subsector

Application Partners and Systems Integrators

Market Commentary

- Q3 2025 M&A market for application partners, and systems integrators was defined by consolidation, tech-driven specialization, and strategic acquisitions, particularly by private equity and ecosystem leaders.
- Oracle systems integrators saw notable transactions, including **Mythics**' acquisition of **SpearMC** and **Smart ERP Solutions**, expanding their footprints in federal and commercial markets and creating one-stop Oracle solution providers.
- Microsoft ecosystem also experienced consolidation, with integrators increasing capabilities in AI, ERP, and data analytics, driven by client digital transformation priorities.
- Salesforce consulting saw M&A activity focusing on the acquisition of boutique partners to bolster client rosters and AI-enabled consulting capabilities. Strategic buyers were particularly active in acquiring smaller Salesforce partners.

Featured Application Partners and Ecosystems

Adobe
- 1000+ partners
- ~$21.5B Rev

Anaplan
- 100-500 partners
- ~$1B Rev

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

Anthropic
- 26 partners
- ~$7B Rev

Databricks
- 100-500 Partners
- ~$4B Rev (est.)

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

OneStream
- 100-500 partners
- ~$595M Rev

Oracle
- 1000+ partners
- ~$57.4B Rev

Qlik
- 500-1000 partners
- ~$1.5B Rev (est.)

Salesforce
- 1000+ partners
- ~$40.6B Rev

SAP
- 1000+ partners
- ~$37.7B Rev

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

Palantir
- 38 partners
- ~$3.9B Rev

Snowflake
- 500-1000 partners
- ~$4.2B Rev

Workday
- 500-1000 partners
- ~$8.6B Rev

Highlighted Transaction: *Argano Acquires HyBridge Solutions*

HyBridge Solutions acquired by argano

- Argano, backed by PE firm Trinity Hunt, acquired HyBridge Solutions, September 2025.
- HyBridge brings deep experience in Workforce Management (WFM), Human Capital Management (HCM) and Enterprise Resource Planning (ERP) business process design, as well as in cloud-based system implementation, integration, and digital transformation.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sept 2025	**HSO**	**Bain Capital**	• HSO is a Microsoft application services provider and consulting firm.
Sept 2025	**Logient**	**Onepoint**	• Logient is an application partner and digital transformation and consulting firm; partners include Microsoft, Salesforce, SAP, Snowflake, and Tableau.
Aug 2025	**SI&C**	**Accenture**	• Accenture acquired Japan-based provider of systems integration, cloud implementation, application development, and data utilization support. Partners include Salesforce and Oracle.
July 2025	**PLESM**	**Enterprise Information Resources (EIR**	• Boston-based SAP Success Factors solutions provider Enterprise Information Resources (EIR) acquired Austin-based PLESM, an SAP Success Factors Solutions provider.

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

Highlighted Subsector
Digital Transformation

Market Commentary

- The digital transformation services sector saw a surge in large-scale M&A activity in Q3 2025, driven by high demand for AI, cloud, and data-centric solutions.
- **Deal values reached multiyear highs**, with strategic buyers and private equity both actively pursuing scaled assets.
- Strategic acquirers such as Wipro, Infosys, Accenture, and Capgemini moved from tuck-in acquisitions to larger platform deals, collectively deploying over $1 billion on top of Capgemini's major acquisition of WNS for $3.3 billion.
- **Large transactions (>$250 million) rebounded**, dominated by AI, cloud, and data-focused targets, **comprising about 35% of all IT services deals**.
- Overall, the latest quarter confirms digital transformation—especially solutions around AI, cloud, and analytics—remains a central driver of technology services M&A and strategic consolidation globally.

Select Digital Transformation Companies

accenture, cognizant, IBM, publicis sapient, Capgemini, Deloitte. Digital, Infosys, thoughtworks, Coforge, happiest minds, PERFICIENT, pwc, virtusa

Highlighted Transaction: Wipro acquires Digital Transformation Solutions Unity from HARMAN

HARMAN

acquired by

wipro

- Wipro acquired the digital transformation solutions business unit from HARMAN. The acquisition expands Wipro's ER&D service offerings and capabilities by enhancing its AI-powered digital engineering and device engineering—including design-to-manufacturing—across technology, industrial, aerospace, healthcare, and consumer industries.
- 5,600 DTS employees are expected to come over to Wipro upon closing.
- Transaction announced August 21, 2025.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sept 8, 2025	**TransACT Technology Solutions**	**Presidio**	• TransACT provides digital transformation services and is an AWS partner.
Aug 14, 2025	**Versent**	**Infosys**	• Versent is focused on architecting, building & operating cloud native applications, data streams, platforms, and digital transformation services.
Aug 6, 2025	**Kunai**	**PwC**	• Kunai is a leading agile software consultancy specializing in AI, cloud-first web, mobile and infrastructure platforms for the financial services industry.
Aug 6, 2025	**INDEAVR**	**Marlabs**	• INDEAVR is a technology services and digital transformation company specializing in data science, cloud, BI, and AI.

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

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.

Highlighted Transaction: *Cognizant Acquires 3Cloud*

cognizant

Has Acquired

3Cloud

- Cognizant has acquired3Cloud to add Microsoft Azure, data and AI, and app innovation expertise with Cognizant's global scale, technology frameworks and industry expertise to create one of the largest global Microsoft partners.
- Establishes one of the most credentialed Microsoft AI partners, with 21,000+ Azure-certified specialists and dozens of awards, including Microsoft's 2025 U.S. SI Partner of the Year and U.S Channel Partner of the Year.
- Deal Announced November 13, 2025

Public Cloud | Consulting Partners

aws, Google Cloud, Microsoft Azure

3Cloud, CWX CloudWerx Scale yesterday., OREDATA, 66degrees, egen, PREMIER CLOUD, AllCloud, EVIDEN, Qodea, CARBON60 Unlock the Endless Power of Cloud, KiZAN, rackspace, CAYLENT, nClouds, WURSTA, clearscale, OLLION, zencore, CloudMile, Onix

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Oct 2025	**Trek10**	**Caylent**	• Trek 10 is an AWS advanced consulting partner
Sept 2025	**Cloud4C**	**Capgemini**	• Cloud4C develops and implements cloud strategy through consulting, migration, technology and solutions. The company has 1,600 professionals across offices in 29 countries. AWS, Google and MSFT partner.
Sept 2025	**CWX (Cloudwerx)**	**Round13 Capital**	• Majority control investment announced by Round13 Capital into Google Premier Partner, CWX
Sept 2025	**TIQQE**	**Qodea**	• AWS partner TIQQE, acquired by Google Partner, Qodea

Source: Tracxn, Company Websites, Solganick Proprietary Database

Worldwide Top-3 Cloud Vendors by Total Cloud Revenue, Annual Run Rate and Market Share (in billion U.S. dollars)

The top cloud vendors by revenue for Q3 2025 are Amazon Web Services (AWS), Microsoft (Intelligent Cloud segment, including Azure), and Google Cloud. These three providers collectively generated approximately $79 billion in total cloud revenue in Q3 2025.

	Total Cloud Revenue, Q3 2025	Annual Run Rate	Market Share
aws	$33.0 billion	$132 billion	29%
Microsoft Azure	$30.9 billion	$123 billion	20%
Google Cloud	$15.2 billion	$61 billion	13%

Note: Microsoft's reported revenue figure is for its Intelligent Cloud segment, which includes Azure and other cloud services and server products, not solely Azure public cloud revenue

Highlighted Subsector

AI and Data Analytics Consulting

Market Commentary

- AI and data analytics consulting firms reported a robust Q3 2025, marked by revenue growth, operational efficiency, and significant M&A transactions in the space.
- AI and data analytics consulting continues to show broad-based demand across sectors, with firms focusing on subscription models, international expansion, and efficiency.
- M&A is heavily driven by firms seeking vertical integration, core infrastructure, and cutting-edge talent, with tech giants fueling large strategic transactions.
- Overall, Q3 2025 was a standout quarter for AI and data analytics consulting, characterized by strong fundamentals and transformational M&A moves that are reshaping sector leadership.

AI and Data Analytics Consulting Firms

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

Highlighted Transaction: *Indicium Merges with Mesh-AI*

Indicium
Merges with
Mesh-AI

- Indicium and Mesh-AI merge to create a global data and AI consulting powerhouse.
- Backed by Columbia Capital, the combined organization brings together deep expertise, cutting-edge technology, and world-class talent to accelerate enterprise transformation across the Americas, Europe, and Latin America (LATAM).
- Announced November 2025.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sept 2025	**MD2 Consultoria**	**Selbetti**	• Brazil-based data and business intelligence consulting firm acquired by Brazil based technology solutions provider.
Sept 2025	**Orlade Group**	**Accenture**	• Expending leadership in AI-driven transformation for industrial and energy sectors.
Sept 2025	**Synvert**	**Hitachi**	• Germany based provider of data analytics development and operating data value chains
Aug. 2025	**Veear Projects**	**GenXAI**	• Provider of data engineering, analytics, and cloud solutions
Aug. 2025	**Fog Solutions**	**Nimble Gravity**	• Data and AI consultancy that helps clients harness the power of their data to drive intelligence throughout their business.

Source: Market Insights by Statista, FactSet, Mordor Intelligence

AI and Data Analytics Consulting

In September 2025, Databricks Ventures made an equity investment in Indicium, a New York-based AI and data consulting services provider. Indicium has been a Databricks partner since 2017 and the investment aims to deepen their collaboration on AI solutions and technology roadmaps, including generative AI and advanced governance.

Note: Indicium announced a merger with Mesh-AI in November 2025.

July 25, 2025: Datapao received a growth investment from **Databricks** and **Euroventures** to support the company's continued expanstion, enhancing its Databricks partnership and its ability to deliver scalable GenAI solutions and

Datapao is a global data and AI engineering consultancy and a Databricks partner that helps enterprise customers productionize GenAI by aligning strategy, infrastructure, and internal capabilities. With deep technical expertise, hands-on delivery, and education-first thinking, Datapao works across consulting, implementation, and workforce development to drive real business impact from data and AI. Based in Budapest, the company works with several enterprise customers throughout Europe.

Highlighted Subsector

Cybersecurity Services (includes MSSPs)

Market Commentary

- M&A activity for cybersecurity services companies expanded to **54** transactions in Q3 2025, up from **49** in the previous quarter.
- Larger scale transactions in Q3 2025 included **Accenture's acquisition of CyberCX** ($650MM) and **LevelBlue's acquisition of Trustwave** ($200MM), which highlight the push to rapidly gain scale through the immediate addition of **scarce, experienced security teams**.
- Activity in the quarter was driven by buyers focused on expanding their **geographic reach**, gaining **vertical market** expertise, and integrating **complementary capabilities**. Healthcare remained a key area for acquisitions, most notably **Sunstone Partners/Clearwater** and **Abacus/Medicus IT**.
- Buyers were particularly active in the **Identity** segment, such as **KeyData Cyber/BeyondID, Accenture/IAM Concepts, and SDG/Hub City Media**. Identity providers are increasingly offering more **comprehensive capabilities**, from advisory to managed services, and support for the major identity platforms.

Managed Security Service Providers (MSSPs)

- Ongoing consolidation of MSSPs continued to reflect the increasing **convergence of IT managed service providers (MSPs) and MSSPs**, driven by end-customer demand for deeper security expertise, especially in regulated vertical markets (e.g., financial services, healthcare).
- Organizations are facing escalating threats from sophisticated threat actors, as well as increasing regulatory complexity, which is demanding continuous protection by skilled security experts and greater AI-enabled automation.
- In addition to the **LevelBlue/Trustwave** transaction (becoming one of the largest pure-play MSSPs globally), other notable deals in Q3 included **Evergreen/ImageQuest** and **Limerston Capital/DigitalXRAID**.

Highlighted Transaction: *Accenture acquires CyberCX*

CyberCX

acquired by

accenture

- Accenture acquired CyberCX for $650MM in August 2025, representing its largest cybersecurity acquisition to date.
- The acquisition significantly bolstered Accenture's cybersecurity services in the Asia Pacific region.
- Based in Melbourne, Australia, CyberCX brought a highly skilled workforce of approximately 1,400 professionals.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sept 2025	Clearwater	Sunstone Partners	Pure-play provider of cybersecurity and compliance solutions for the healthcare industry (managed services, consulting, and software)
Sept 2025	HubCity Media	SDG	Expands SDG's capabilities across the full IAM lifecycle (advisory, integration, and managed services) and identity technology partnerships
August 2025	CyberCX	accenture	Cybersecurity services provider serving both private and public sector organizations across Australia, New Zealand and internationally
August 2025	BeyondID	KeyData Cyber	AI-powered, Managed Identity Solutions Provider (MISP) with deep expertise in the Okta platform and identity-first zero trust solutions
July 2025	Trustwave	LevelBlue	Global provider of cybersecurity and managed detection and response (MDR) services, becoming one of the largest pure-play MSSPs
July 2025	ImageQuest	Evergreen Services Group	Provider of managed IT, cybersecurity, and compliance solutions in highly regulated sectors including financial services.

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

Highlighted Subsector
Managed Service Providers (MSPs)

Market Commentary

- The volume of M&A transactions for MSPs was very strong in Q3 2025 with a handful of large "transformative" MSP transactions, including Abacus Group's acquisition of Medicus IT, and Compass MSPs acquisition of Blackpoint IT.
- Premium valuations were paid for MSPs with strong organic growth, scalable operations, and robust client relationships, with some recording **16x to 20x EBITDA** exit multiples for larger platforms. Weaker or less differentiated assets struggled to attract interest or maintain valuations.
- **Private Equity Drives Activity**: Private Equity remained the primary drivers, making up approximately **85% of total transactions** in Q3 2025.
- **Sustained Momentum Expected**: Industry voices expect strong M&A activity to persist into 2026, supported by ongoing tech adoption, digital transformation, and the sector's resilient fundamentals.

MSP Platforms

PATH | coretelligent | MSP Corp | Meriplex
blue mantis | DASHealth | Ntiva | Med Tech Solutions
BrightWorks IT | Evergreen Services Group | nwn | The 20
corsica technologies | Fulcrum IT Partners | Integris | New Charter Technologies
complete | Dataprise | Thrive | Synoptek
 | magna5 | |

Highlighted Transaction: *Corsica Technologies Acquires AccountabilIT*

AccountabilIT
Security Amplified, Cloud Simplified
acquired by
corsica technologies

- **Corsica Technologies** has acquired **AccountabilIT**, a leading MSP, effective November 12, 2025.
- Both organizations are recognized for managed services and cybersecurity and a customer-first approach.
- Corsica brings EDI and data integration expertise; AccountabilIT adds deep Microsoft capabilities.
- AccountabilIT was previously PE backed by **Westview Capital Partners**. **Inverness Graham** is the current PE firm to back this combination.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sept 2025	**Simplegrid Technology**	**CompassMSP**	• New Jersey-based managed services provider specializing in financial services, legal, and healthcare verticals
Sept 2025	**Worksighted**	**Thrive**	• Michigan based managed services provider
Sept 2025	**Site Tech Services**	**Ntiva**	• Virginia-based MSP Ntiva acquired Tampa-based MSP Site Tech Services.
July 2025	**Baroan Technologies**	**Thrive**	• Managed IT support services company focused on manufacturing, healthcare and other sectors.
July 2025	**Medicus IT**	**Abacus Group**	• Financial services focused MSP acquires healthcare focused MSP
July 2025	**Blackpoint IT**	**CompassMSP**	• CompassMSP and BlackPoint IT merge to form a nationwide MSP platform

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

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

Highlighted Subsector
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

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*

SINCERA Accelerating Digital Transformation
acquired by
virtusa

- Virtusa acquired Sincera Technologies to accelerate AI and data transformation and software development capabilities for telecommunications clients..
- Virtusa is a global product and platform engineering services company backed by EQT (PE firm).
- Terms of the deal were not disclosed. Announced July 2025.

Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sept 2025	**Logient**	**Onepoint**	• Application development, analytics, DevOps, cloud and other consulting services.
Sept 2025	**Ascent**	**Acuity Knowledge Partners**	• Provider of software development and cloud services
Sept 2025	**SM NetServ**	**Accion Labs**	• Software Product Engineering Organization,
Sept 2025	**Mango**	**Improving**	• Provider of software development services
Oct 2025	**INDEAVR**	**Marlabs**	• Software development and cloud engineering services
Oct 2025	**Sycorr**	**Continuous**	• Provider of software development and system integration service

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

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Technology Services

Publicly Traded Companies and Valuation Multiples

Company	Ticker	Market Capitalization	Stock Price	Country	EV/Revenue	EV/EBITDA
Accenture	ACN	$149,484,634,112	$240.00	Ireland	2.10	12.33
Tata Consultancy Services	TCS.NS	$126,203,611,240	$34.88	India	4.18	14.86
Infosys	INFY	$70,263,005,184	$16.95	India	3.37	12.84
Fujitsu	6702.T	$45,975,938,680	$25.94	Japan	1.96	12.91
Cognizant Technology Solutions	CTSH	$35,042,406,400	$71.75	United States	1.59	8.84
Wipro	WIT	$28,705,525,760	$2.63	India	2.46	10.30
Capgemini	CAP.PA	$24,521,279,981	$147.69	France	1.16	8.35
LTIMindtree	LTIM.NS	$19,273,760,084	$65.04	India	4.12	20.60
CGI	GIB	$18,930,000,000	$86.07	Canada	1.89	10.47
Tech Mahindra	TECHM.NS	$14,226,346,888	$16.07	India	2.22	14.64
Indra Sistemas	IDR.MC	$9,990,694,314	$56.94	Spain	1.77	15.40
Booz Allen Hamilton	BAH	$9,978,213,376	$80.96	United States	1.13	10.18
EPAM Systems	EPAM	$9,953,595,392	$178.71	United States	1.65	13.07
FPT Corporation	FPT.VN	$6,458,390,476	$3.79	Vietnam	2.29	9.68
Mphasis	MPHASIS.NS	$5,715,106,888	$30.04	India	3.38	16.32
Hexaware Technologies	HEXT.NS	$4,835,420,305	$7.94	India	3.18	19.35
				Average	**2.40**	**13.13**
				Low	1.13	8.35
				High	4.18	20.60
				Median	2.16	12.88

Technology Services

Private Company Valuation Multiples

Sector	EV / Revenue	EV / EBITDA	Market Trend / Notes
IT Consulting	**1.6x – 2.2x**	**10.6x – 13.0x**	Valuation premiums have returned for firms with specialized domain expertise (e.g., healthcare, finance). Generalist firms trade lower. Strategic buyers are prioritizing margin stability over pure growth.
Managed Services (MSPs)	**0.9x – 1.3x**	**6.5x – 12.0x**	High volume of M&A activity. Multiples are highly bifurcated by size; "Platform" MSPs ($10M+ EBITDA) trade near **11x**, while smaller "add-on" MSPs often trade at **5x–8x** EBITDA.
AI Consulting	**2.0x – 4.0x**	**12.0x – 15.0x**	Distinct from AI SaaS. These are services firms helping clients *implement* AI. They command the highest premiums in the services sector due to scarcity of talent and high client demand for GenAI implementation.
Data Analytics Consulting	**2.0x – 4.0x**	**10.9x – 13.5x**	Strong overlap with AI consulting. Firms with proprietary IP or accelerators ("Digital IT & Data") trade at the top of this range. Pure labor-based models trade lower.
Software Dev Services	**1.5x – 2.7x**	**9.5x – 12.2x**	Multiples have compressed slightly as the "growth-at-all-costs" era ended. Nearshore/Offshore firms with high retention and integrated agile teams are seeing stable demand, but "body shop" models are discounted.

Drivers of Valuation Variance for Techology Services Companies in 2025

- **The "Implementation Gap" Premium Investors** are distinguishing sharply between generic software development and specialized AI implementation. While standard coding shops face commoditization pressures from AI tools, consultancies that bridge the gap between enterprise data and Generative AI execution are seeing a scarcity premium. These firms are currently valued based on the velocity of their pipeline rather than just historical billable hours, as the market anticipates a multi-year shortage of qualified AI solution architects.

- **The AI Valuation Effect:** Pure-play AI consulting shops are seeing valuations detach from standard hourly bill rate models, often valued on forward growth potential rather than trailing earnings, pushing **Revenue multiples above 3.0x** in competitive bidding.

- **The Arbitrage of Scale (Platform vs. Bolt-on):** The spread between "buy" and "build" multiples has widened. Private Equity groups are engaging in aggressive multiple arbitrage: acquiring smaller providers (sub-$3M EBITDA) at modest valuations (e.g., 5x–8x) and immediately integrating them into larger platform entities that command premium valuations (10x–14x). Larger companies, above $20M EBITDA and greater, are seeing mid-to-upper double digit multiples (**16x-20x EV/EBITDA**). Consequently, a standalone firm's valuation is often capped unless it crosses the "Platform Threshold"—typically defined in 2025 as exceeding $10M in adjusted EBITDA.

- **Metric Convergence**: The "**Rule of 40**" in Technology Services Buyers have adapted the "Rule of 40"—a metric traditionally reserved for SaaS companies—for the professional services sector. In this context, investors are summing **Organic Revenue Growth %** and **EBITDA Margin %.** Service firms that can achieve a combined score of 40 or higher (e.g., 20% growth + 20% margin) are successfully breaking the ceiling of standard industry multiples, while those relying on low-margin growth or high-margin stagnation are seeing significantly reduced offers.

- **IP-Led Revenue Recognition Valuations** are heavily weighted in favor of firms that have productized their service delivery. Consultancies that utilize proprietary accelerators, pre-built code blocks, or internal data assets to deliver outcomes faster are trading at a premium to "pure labor" models. Buyers view these assets as a defensive moat that protects margins against wage inflation and improves client retention.

Note: Running a strong sell-side M&A process also helps drive up valuation multiples due to competitive bidders driving up valuations for companies that are highly strategic to their growth plans.

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Solganick: Select M&A Transaction Experience

Technology Services
Kavaliro
has been acquired by
ACCORDION

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
hula
has been acquired by
GP STRATEGIES

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 MONETA VENTURES

Technology Services
ITENTIVE Healthcare Solutions
has been acquired by
DAShealth HEALTH IT & MANAGEMENT SOLUTIONS

Technology Services
SIG
has been acquired by
FORT POINT CAPITAL

Technology Services
eMedApps
has been acquired by
Med Tech Solutions
backed by SUNSTONE PARTNERS

Technology Services
Waypoint
has been acquired by
WIPFLI

Cybersecurity
DRAWBRIDGE
has been acquired by
FP FRANCISCO PARTNERS
Transaction completed at another investment bank

Cybersecurity
CyFIR
has been acquired by
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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Appendix:
Technology Services M&A Transaction Tables, Q3 2025

Technology Services M&A: September 2025

Acquisition Date	Acquired Company Name	Buyer	Overview
Sep 30, 2025	**Logient**	**Onepoint**	Provides application development, analytics, DevOps, cloud, and other services
Sep 26, 2025	**Shore Technology Group**	**Perimeter Security Partners**	IT consulting, managed services, cybersecurity, and software development
Sep 26, 2025	**MD2 Consultoria**	**Selbetti**	Provider of data management and business intelligence services
Sep 24, 2025	**Security Compliance Associates**	**360 Advanced**	Provider of IT security services
Sep 23, 2025	**synvert**	**Hitachi**	Provider of data and analytics, specializing in developing and operating sustainable data value chains
Sep 22, 2025	**Simplegrid**	**CompassMSP**	Provider of managed IT services, cloud and cybersecurity services
Sep 18, 2025	**Xtream**	**TeamSystem**	Provider of AI and software development services
Sep 18, 2025	**Ascent**	**Acuity Knowledge Partners**	Provider of software development and cloud services
Sep 17, 2025	**Pangea**	**CrowdStrike**	Provider of API, security, and cloud services
Sep 16, 2025	**Bizware**	**Yellow Elk**	Provider of business intelligence and data analysis consulting services
Sep 15, 2025	**BubbleGo**	**Sword Group**	Digital agency providing sustainable digital and IT services, specializing in web development and IT solutions
Sep 11, 2025	**NETSERV**	**Accion Labs**	Software product engineering company, cloud and AI consulting services
Sep 10, 2025	**ComNet Communications**	**Hudson Glade**	Provider of data center, network cabling, security support, and other services
Sep 10, 2025	**WP&C**	**Huron Consulting Group**	Provider of cyber security management, business strategy, operational, and supply chain services
Sep 10, 2025	**Veear Projects**	**GenXAI**	Provider of data engineering & analytics and cloud solutions
Sep 09, 2025	**M14 Industries**	**Chapter 2**	Provider of software development services
Sep 09, 2025	**Eleven-I**	**ONYX InSight**	Provider of system integration and IT consulting services
Sep 09, 2025	**transACT Technology Solutions**	**Presidio**	Provider of cloud solutions, data analytics, IT consultancy, and digital transformation services
Sep 09, 2025	**Right Digital Solutions**	**Aurora**	Provider of workplace technology services
Sep 09, 2025	**Ardanis**	**Plain Concepts**	Provider of IT services including systems integration, cloud and application development services
Sep 09, 2025	**Mango**	**Improving**	Provider of software development services
Sep 08, 2025	**Makutu**	**ANS**	Provider of data security, science, assessment, and other services
Sep 08, 2025	**Epsilon**	**American Systems**	Provider of IT service suite solutions
Sep 08, 2025	**Alex**	**OpenAI**	Provider of application development solutions
Sep 04, 2025	**Inflection IT**	**Epiq**	Provider of workflow development, integration, and support services
Sep 04, 2025	**MAIT Group**	**Deutsche Beteiligungs**	Provider of managed IT, security, cloud, and digital solutions
Sep 04, 2025	**Cyber Smart Defence**	**Stefanini**	Provider of cyber security management services
Sep 03, 2025	**Science [&] Technology**	**Active Capital Company**	Provider of high-tech projects, consultancy, and software solutions
Sep 02, 2025	**Rayonnance**	**SOLUTYS Group**	Provides application development services

Technology Services M&A: August 2025

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Acquisition Date	Acquired Company Name	Buyer	Overview
Aug 28, 2025	**Warecorp**	**Tarmac**	Provider of software development services
Aug 27, 2025	**Belcan**	**Cognizant**	$1.3B acquisition of engineering R&D services for aerospace, defense, and industrial clients.
Aug 27, 2025	**SI&C**	**Accenture**	Provider of systems integration, cloud implementation, and data utilization support
Aug 27, 2025	**Cactus Technology**	**Bluewave Technology Group**	Provider of IT services including cybersecurity, connectivity and mobility solutions.
Aug 26, 2025	**Cloud4C**	**Capgemini**	Provider of cloud managed, AI, data analytics and cybersecurity services
Aug 26, 2025	**Sycorr**	**continuous**	Provider of software development and system integration service
Aug 21, 2025	**Logimetrix**	**GenXAI**	Provider of IT services suite solutions
Aug 21, 2025	**Novigo Solutions**	**R Systems**	Software solutions and transformation services provider
Aug 20, 2025	**NextArray**	**Limestone Networks**	Provider of VPS & colocation hosting services
Aug 20, 2025	**Omega Peripherals**	**SCC**	Provider of IT consulting and managed services
Aug 19, 2025	**Open Door Technology**	**RUX**	Provider of IT service suite solutions
Aug 18, 2025	**Caesar Creek Software**	**Cryptic Vector**	Provider of IT service suite solutions
Aug 18, 2025	**ICS**	**theone23group.com**	Provider of IT service suite solutions
Aug 18, 2025	**CyberCX**	**Accenture**	Provider of suite of security services
Aug 14, 2025	**Versent**	**Infosys**	Company focused on architecting, building & operating cloud native applications, data streams, platforms, and services
Aug 14, 2025	**Frank Digital**	**Merchantwise Group**	Provider of web designing, ecommerce development, digital marketing, and other services
Aug 13, 2025	**neusta**	**CONTACT Software**	Provider of mobile app & software development services
Aug 13, 2025	**Nexon**	**Adamantem Capital**	Provider of IT services suite
Aug 12, 2025	**BeyondID**	**KeyData Cyber**	Provider of IT security services
Aug 11, 2025	**Fog Solutions**	**Nimble Gravity**	Data and AI consultancy that helps clients harness the power of their data to drive intelligence throughout their business
Aug 11, 2025	**Trace3**	**Apollo Funds**	IT solutions and services provider specializing in AI, data, cloud, and cybersecurity
Aug 06, 2025	**CSY**	**Altea**	Provider of IT services including infrastructure management and cybersecurity solutions
Aug 06, 2025	**INDEAVR**	**Marlabs**	INDEAVR is a technology services and digital transformation company specializing in data science, cloud, BI, and AI.
Aug 05, 2025	**Cognits**	**HTEC**	Provider of mobile application development services
Aug 05, 2025	**Arctera**	**Cloud.com**	Provider of software development, risk, and compliance services
Aug 05, 2025	**QuMind**	**Largo**	Provider of IT service suite solutions
Aug 04, 2025	**Biz Engine**	**Fresh Productions**	Provider of website development and diversified digital marketing services
Aug 04, 2025	**Treliant**	**Huron Consulting Group**	Provider of GRC services
Aug 04, 2025	**TRG Datacenters**	**Tallvine Partners**	Provider of data centre services
Aug 04, 2025	**Apiumhub**	**Plain Concepts**	Provides application development services
Aug 01, 2025	**Stroz Friedberg**	**LevelBlue**	Security & technical consulting and services
Aug 01, 2025	**Bluetree**	**DyFlex Solutions**	Provider of data analytics services

Technology Services M&A: July 2025

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Acquisition Date	Acquired Company Name	Buyer	Overview
Jul 31, 2025	**Hikari**	**evcoms**	Provider of data analytics services
Jul 31, 2025	**Medicus IT**	**Abacus Group**	Provider of IT suite services for healthcare industry
Jul 30, 2025	**Blue Connections**	**atturra**	Provider of networking, security, cloud, and IT managed services
Jul 25, 2025	**Institut for Cyber Risk**	**Bureau Veritas**	Provider of governance, risk, compliance, and cyber security services
Jul 24, 2025	**ASPICON**	**GROUPLINK**	Provider of cloud, database and consulting services
Jul 24, 2025	**S4**	**Knexus**	IT, cybersecurity, and professional services for US Government and DoD
Jul 22, 2025	**Sincera**	**Virtusa**	Provider of software services and technology solutions specializing in product engineering, cloud services, data, and digital services
Jul 22, 2025	**Callstack**	**Viking Global Investors**	Software engineering consultancy offering development of transformative applications
Jul 17, 2025	**SMC Squared**	**Hexaware**	Provider of IT service suite solutions
Jul 17, 2025	**Herzum**	**TIMETOACT GROUP**	Provider of IT services 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 10, 2025	**Accusoft**	**Apryse**	Document processing, conversion, and automation technologies for developers and enterprises
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**	**Kanchi Technologies 2I**	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 07, 2025	**SOLUTEC**	**Aubay**	Provider of IT services suite
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**	**AlonOS**	Cloud development and consulting services
Jul 04, 2025	**The AI Framework**	**Advania**	Provider of AI implementation and management services
Jul 04, 2025	**Serverbase**	**Synaforce**	Provider of cloud services, IT infrastructure, and IT outsourcing solutions
Jul 03, 2025	**NerdsToGo**	**Techy**	Provider of gadget repair services
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