RESEARCH & M&A UPDATES

Top 20 IT Services M&A Transactions of the Last 12 Months

A comprehensive analysis of the most significant mergers and acquisitions by leading global IT services firms — including Accenture, IBM, Capgemini, Cognizant, Wipro, and others — shaping the technology services landscape in 2025 and early 2026.

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The IT services and consulting M&A market has witnessed an extraordinary period of strategic consolidation over the past 12 months. Major buyers have deployed billions of dollars to acquire capabilities in AI, cloud managed services, cybersecurity, engineering, and enterprise platform consulting. This report highlights the 20 most significant transactions from the period spanning approximately March 2025 through early 2026, with a focus on the world's largest IT services acquirers.

DEAL TRACKER

The Top 20 Transactions

#	BUYER	TARGET	VALUE	FOCUS AREA	DATE
1	**IBM**	Confluent	**$11.0B**	Real-time data streaming & governance platform	Dec 2025
2	**Capgemini**	WNS	**$3.3B**	Agentic AI-powered intelligent operations & BPS	Jul 2025
3	**Accenture**	CyberCX	$650M	Cybersecurity consulting & managed services	Q3 2025
4	**Wipro**	HARMAN DTS	$375M	Digital engineering, AI, embedded software & R&D	Aug 2025
5	**Cognizant**	3Cloud	Undisclosed	Microsoft Azure consulting & enterprise AI transformation	Nov 2025
6	**Capgemini**	Cloud4C	Undisclosed	Hybrid cloud managed services & SAP RISE	Aug 2025
7	**IBM**	Neudesic	Undisclosed	Microsoft Azure consulting & managed services	Oct 2025
8	**IBM**	Cognitus	Undisclosed	SAP solutions & AI for regulated industries	Dec 2025
9	**IBM**	Hakkoda	Undisclosed	Data & AI consulting, Snowflake expertise	Apr 2025
10	**IBM**	Txture	Undisclosed	Hybrid cloud migration & modernization software	Oct 2025
11	**Accenture**	NeuraFlash	Undisclosed	Salesforce agentic AI & gen AI consulting	Aug 2025

12	**Accenture**	DLB Associates	Undisclosed	AI data center engineering & consulting	Oct 2025
13	**Accenture**	Aidemy	Undisclosed	AI reskilling & talent development (Japan)	Sep 2025
14	**Accenture**	Faculty	Undisclosed	Applied AI & machine learning consulting (UK)	Jan 2026
15	**Accenture**	Decho	Undisclosed	Palantir solutions & gen AI for health & government	Oct 2025
16	**Accenture**	Cabel Industry	Undisclosed	Core banking IT managed services (Italy)	Dec 2025
17	**Accenture**	IAMConcepts	Undisclosed	Identity & access management cybersecurity (Canada)	Sep 2025
18	**IBM**	Applications Software Technology (AST)	Undisclosed	Oracle Cloud consulting & public sector ERP	Q1 2025
19	**Capgemini**	Syniti	Undisclosed	Data quality, migration & governance	Dec 2024
20	**Wipro**	AVT	$40M	Business strategy & supply chain consulting	Dec 2024

Source: Solganick & Co. research based on publicly available press releases and news reports. "Undisclosed" indicates deal terms were not made public. Dates reflect announcement or close dates as reported. This list represents a curated selection of the most strategically significant transactions; it is not exhaustive of all activity in the sector.

SECTOR TRENDS

Five Themes Driving IT Services M&A

1. AI & Agentic Intelligence

Acquisitions in generative AI, applied ML, and agentic AI capabilities dominated the period. From Capgemini's $3.3B WNS deal centered on AI-powered operations, to Accenture's purchases of Faculty and NeuraFlash, buyers are racing to embed AI at every layer of their service delivery.

2. Cloud & Platform Specialization

Hyperscaler-aligned consulting firms remain highly sought after. IBM acquired Neudesic (Azure) and AST (Oracle Cloud), Cognizant bought 3Cloud (Azure), and Capgemini acquired Cloud4C (multi-cloud/SAP RISE) — reflecting the premium placed on deep platform partnerships.

3. Cybersecurity & Identity

As AI accelerates the threat landscape, cybersecurity M&A reached 111 deals in Q3 2025 alone. Accenture's acquisition of CyberCX ($650M) was a standout, while IAMConcepts brought identity and access management capabilities for critical infrastructure sectors.

4. Engineering & Digital Infrastructure

The AI data center buildout is driving a new wave of engineering acquisitions. Accenture's purchase of DLB Associates targets hyperscaler infrastructure, while Wipro's $375M HARMAN DTS deal brings embedded software, product engineering, and AI-native design platforms.

5. Geographic & Vertical Expansion

Major buyers are leveraging M&A to deepen vertical expertise and geographic reach. Accenture completed seven acquisitions in Italy since 2023, IBM expanded Oracle capabilities through AST and Accelalpha, and Capgemini broadened its global BPS footprint through WNS. Vertical-specific capabilities — particularly in financial services, healthcare, public sector, and defense — command premium valuations as buyers seek differentiated domain expertise.

BUYER SPOTLIGHT

Most Active Strategic Acquirers

Accenture remains the sector's most prolific acquirer, completing approximately 30 acquisitions in 2024 and continuing at a high pace into 2025. The firm has strategically targeted AI capabilities (Faculty, Decho, Aidemy), Salesforce agentic solutions (NeuraFlash), cybersecurity (CyberCX, IAMConcepts), and data center infrastructure consulting (DLB Associates). Accenture's strategy reflects its goal of embedding AI across every service line and expanding its capital projects and infrastructure practice.

IBM made headlines with its $11 billion acquisition of Confluent in December 2025, the largest IT services-adjacent deal of the period by far. IBM also continued building its consulting arm through targeted acquisitions of platform-specific firms — Neudesic (Azure), AST (Oracle Cloud), Cognitus (SAP), and Hakkoda (data/AI) — while acquiring Txture's cloud migration software to strengthen its application modernization toolkit.

Capgemini executed some of the most transformative deals of the year. The $3.3 billion acquisition of WNS positions Capgemini as a leader in agentic AI-powered intelligent operations and significantly scales its business process capabilities. The acquisition of Cloud4C strengthened its hybrid cloud managed services and SAP leadership, while the prior purchase of Syniti added data governance expertise.

Cognizant moved to strengthen its Microsoft Azure and enterprise AI capabilities through the acquisition of 3Cloud, a major Azure consulting partner. This deal significantly expands Cognizant's cloud transformation and AI services practice in the enterprise market.

Wipro made a strategic entry into digital engineering with its $375 million acquisition of HARMAN's Digital Transformation Solutions (DTS) business — bringing over 5,600 employees across 14 countries into its Engineering Global Business Line. The deal adds embedded software, connected product engineering, and AI-native platform capabilities. Wipro also completed the smaller acquisition of AVT to bolster supply chain and strategy consulting.

LOOKING AHEAD

2026 M&A Outlook

The IT services M&A market shows no signs of slowing. AI continues to be the primary catalyst, with acquirers seeking firms that can deliver production-grade AI implementations — not just strategy or proof-of-concept work. Demand for cybersecurity consulting, cloud migration specialists, and application platform partners (particularly AWS, Azure, Salesforce, ServiceNow, and SAP) remains exceptionally strong. We expect deal volume to continue increasing through the first half of 2026, with both strategic buyers and private equity firms competing for high-quality targets.

Valuation multiples for IT services companies with strong AI, data analytics, and cloud capabilities remain above pre-pandemic levels, particularly for firms with recurring revenue models and deep platform partnerships. Companies with agentic AI and automation capabilities are commanding premium valuations as buyers seek to future-proof their service portfolios.

Considering a Sale or Acquisition?

Solganick is a data-driven investment bank and M&A advisory firm focused exclusively on software and IT services companies. We have completed over 200 M&A transactions and provide expert guidance to founders, business owners, and private equity firms seeking to maximize shareholder value.

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