



DRESNER PARTNERS
INVESTMENT BANKING

IT Services

M&A Market Update

Q1 2026

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Market Update

Acquisition activity in the information technology services sector remained constructive in Q1 2026 supported by continued enterprise investment in cloud modernization, cybersecurity, managed services, data, and AI enablement. Buyers stayed selective amid valuation discipline and uneven financing conditions, and strategic and private equity interest remained focused on scaled platforms with recurring revenue, strong customer retention, and differentiated capabilities across mission-critical IT workflows. AI infrastructure and software spending continued to reinforce demand for specialized service providers while cybersecurity and digital transformation remained key transaction themes. Despite macroeconomic uncertainty, improving visibility into IT budgets and sustained demand for technology-enabled efficiency supported buyer confidence and positioned the sector for continued momentum through 2026.

M&A Volume



Source: S&P Capital IQ

Noteworthy Transactions Activity

faculty **accenture**

Accenture acquired Faculty, a UK-based AI and data science firm. Upon closing, Faculty's team of over 400 AI native professionals will integrate with Accenture's teams to scale world-class AI capabilities for clients.

Matrix IT **onecom**

Onecom acquired IT support services provider Matrix Business IT. The acquisition offers solutions for business continuity, cybersecurity, and technology integration, including data backup and restore, and Microsoft 365 solutions.

AdvizeX **MYRIAD 360**

Myriad360 acquired AdvizeX Technologies, which provides IT services and technology solutions to businesses across the U.S. Its services include cloud computing, hybrid infrastructure, security, managed services, and digital transformation solutions.

ALTAMIRA **PARSONS**



Parsons acquired Altamira Technologies, which provides advanced analytics, elite engineering, and data science services to support national security missions. The company delivers analytic, operations, and engineering solutions.

SWEETRUSH **NIIT**

NIIT acquired SweetRush, a provider of learning and development services. The company offers custom e-learning solutions, instructional design, virtual training programs, and talent development consulting.









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Target	Acquirer	Value (\$M)	Date	Description
		-	March 2026	Zen Software is an IT consulting company specializing in computer system design and related services. Founded in 2000 and based in Rochdale, UK, it supports business-critical IT systems.
		-	March 2026	Qmap is a technology company providing solutions for industries including automotive, logistics, field service management, government, media, and insurance. Founded in 2009, it is headquartered in Rome, Italy with an additional office in Brescia.
		-	March 2026	B.L.S. Consulting is an IT consulting company specializing in integrated computer system design. Based in Pavia, Italy, it is a subsidiary of Dominion Hosting Holding S.p.A.
		\$964m	March 2026	Faculty is a UK-based AI and data science firm specializing in advanced analytics and machine learning solutions. It supports organizations in applying AI to improve decision-making, automation, and digital transformation.
		-	March 2026	CodeRoad is a software development company providing custom digital solutions including web and mobile apps, cloud engineering, DevOps, and data services. It also offers product design, system architecture, and technology consulting.
		-	March 2026	Cyber Advisors provides managed IT and cybersecurity services, including infrastructure support, threat detection, and compliance advisory for standards like HIPAA, PCI, and CMMC.
		-	March 2026	Plauti provides Salesforce-native data management and data quality tools for deduplication, validation, and automation. Founded in 2011 and based in Arnhem, Netherlands, it serves clients globally.
		-	March 2026	IQ Inc. develops software solutions and offers IT consulting services. The company was incorporated in 1994 and is based in Monroeville, Pennsylvania.
		-	March 2026	NoblQ is an IT consulting company offering AI-driven engineering, enterprise platforms, and custom development services. It also provides advisory and managed services for digital transformation.

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Target	Acquirer	Value (\$M)	Date	Description
 Matrix IT	onecom	-	February 2026	Matrix Business IT operates as an IT support services provider. It offers solutions for business continuity, cybersecurity, and technology integration, including data backup and restore, and Microsoft 365 solutions.
sysnet global solutions	REDFISH CAPITAL PARTNERS	-	February 2026	Sysnet provides IT infrastructure management services. Founded in 1996 and based in Milan, Italy, it is a subsidiary of Redfish Capital Partners. The company helps organizations manage and maintain reliable IT systems and infrastructure.
 MILLENNIUM CORPORATION	 Markon	-	February 2026	Millennium Corporation is a U.S.-based cybersecurity and technology services company. It provides cybersecurity, systems engineering, and digital transformation support for defense, intelligence, and federal government clients.
 OnPar	Net@Work	-	February 2026	OnPar Technologies offers information technology consulting and support services. It offers managed IT services, including server and network management, and remote IT help desk.
 SKYE CLOUD	arc.	-	February 2026	Skye Cloud operates as an IT consulting and services company. It provides managed services, hosted services, and cybersecurity services.
 Bitlabs	 AMBIENTA Environmental Investments	-	February 2026	Bitlabs is a support services company based in Azzano Mella, Italy. Founded in 2006, it provides diversified operational and technical support services, including business and IT assistance.
VAULT	igneo Infrastructure Partners	-	February 2026	Vault Digital Infrastructure is a digital infrastructure platform operating data and connectivity assets. It was acquired by Igneo Infrastructure Partners and will be rebranded as Altum Digital Infrastructure while continuing under existing leadership.
Advizex	 MYRIAD 360 Rethink IT	-	February 2026	Advizex Technologies provides IT services and technology solutions to businesses across the United States. Its services include cloud computing, hybrid infrastructure, security, managed services, and digital transformation solutions.
magna⁵	AEA	-	February 2026	Magna5 operates as a managed services provider that offers managed IT, cloud and data center, network connectivity, and voice solutions. It serves clients ranging from medium to enterprise size organizations worldwide.

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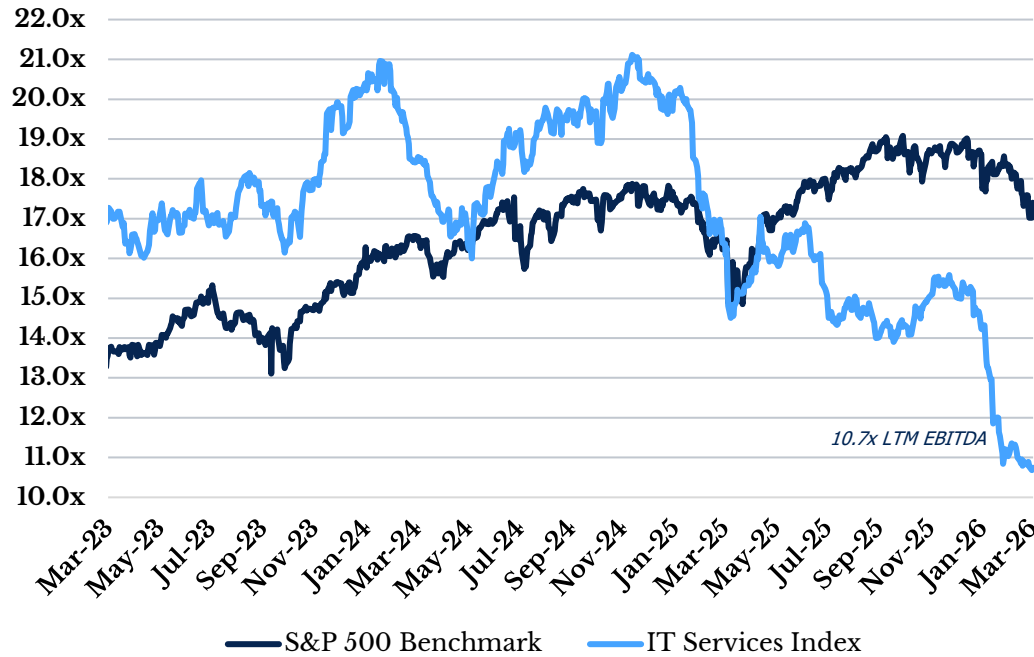
Target	Acquirer	Value (\$M)	Date	Description
		-	January 2026	Pontual IT Business Solutions and BNEXT Consulting are Portugal-based IT services companies providing technology consulting and business solutions. The company deliver IT consulting and digital transformation services supporting enterprise clients across multiple industries.
		-	January 2026	Business Changers operates as an IT consulting and services company providing planning and designing services for computer systems that integrate computer hardware, software, and communication technologies.
		-	January 2026	Vigil Technologies operates as an IT consulting and services company. It offers computer system design and related services.
		-	January 2026	Service Express provides data center maintenance and IT infrastructure management services for businesses. It supports servers, storage, and network equipment through maintenance agreements, monitoring, ticketing, and certified engineering support.
		\$290m	January 2026	NTC Services AS operates as an IT consulting and services company. It offers computer system design and related services. The company was incorporated in 1999 and is headquartered in Billingstad, Norway.
		-	January 2026	Quinnox is a global IT services and digital transformation company. It provides technology consulting, engineering, and managed services to help organizations modernize and scale their digital operations.
		\$375m	January 2026	Altamira Technologies provides advanced analytics, elite engineering, and data science services to support national security missions. The company delivers analytic, operations, and engineering solutions for space, cyber, air, and intelligence missions.
		\$26m	January 2026	SweetRush provides learning and development services. The company offers custom e-learning solutions, instructional design, virtual training programs, and talent development consulting.
		-	January 2026	Stratcom Systems develops and provides industrial SIMS (Security Information Management System) to government agencies, defense contractors, academic institutions, and research facilities.



IT Services Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of March 31, 2026

Recent Market Commentary

 **accenture**

"We delivered record second quarter bookings of \$22.1 billion, including a record 41 clients with quarterly bookings greater than \$100 million, with revenues at the top of our guided range, while continuing to take significant share in a competitive market. We're accelerating our critical work with clients to scale advanced AI across their enterprise, and we're seeing strong AI-driven growth."

– Accenture, Q2 FY2026 Results, March 2026

 **CGI**

"Even in the context of today's dynamic business environment, this performance reflects the resilience of our business model, the relationships with our clients, and the outstanding expertise of our global team. As clients continue to invest in AI, they need a trusted partner to address mission-critical environments, modernize complex legacy estates, and deliver measurable outcomes."

– CGI, Q2 FY2026 Results, April 2026

IT Services Index Constituents



IT Services Market Update

Public Company Performance

IT Services: Public Market Index

Company	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2025	LTM	2025	LTM	2025	2024	2025	LTM
Intl Bus Machines Corp	\$ 242.39	\$ 227,461.0	-18.2%	-2.5%	84.9%	4.1x	4.1x	15.9x	15.9x	5.5%	2.2%	23.9%	23.9%
Accenture plc	\$ 198.29	\$ 121,738.0	-26.1%	-36.5%	-30.6%	1.8x	1.7x	9.3x	8.9x	21.9%	4.1%	17.5%	17.7%
Tata Consultancy Services Ltd.	\$ 24.98	\$ 90,368.0	-27.3%	-34.6%	-24.8%	3.2x	3.1x	12.0x	11.5x	16.8%	17.6%	25.7%	26.2%
Infosys Ltd.	\$ 13.24	\$ 53,584.0	-22.9%	-20.4%	-9.6%	3.0x	2.7x	12.3x	11.8x	20.3%	11.7%	23.1%	22.1%
HCL Technologies Ltd.	\$ 14.21	\$ 38,434.5	-16.9%	-15.8%	25.7%	2.9x	2.6x	13.2x	12.8x	12.8%	9.6%	21.0%	19.7%
Cognizant Technology Solutions	\$ 61.35	\$ 29,340.4	-26.1%	-19.8%	0.7%	1.4x	1.4x	7.1x	7.1x	5.0%	-0.4%	18.2%	18.2%
Wipro Ltd.	\$ 1.99	\$ 20,804.4	-28.9%	-28.4%	4.5%	1.8x	1.8x	8.8x	9.1x	27.7%	14.4%	19.5%	18.5%
Capgemini SE	\$ 115.88	\$ 19,669.2	-29.3%	-27.2%	-41.1%	1.1x	1.1x	7.5x	7.5x	21.1%	2.4%	12.9%	12.9%
CGI Inc.	\$ 72.86	\$ 15,497.3	-19.8%	-29.2%	-21.9%	1.6x	1.6x	8.5x	8.4x	6.1%	11.1%	17.8%	17.8%
EPAM Systems Inc.	\$ 135.40	\$ 7,330.6	-33.9%	-19.8%	-54.7%	1.1x	1.1x	8.0x	8.0x	28.4%	-2.8%	13.0%	13.0%
Persistent Systems Ltd.	\$ 51.64	\$ 7,707.5	-21.1%	-11.5%	114.8%	5.9x	5.1x	37.7x	27.7x	36.4%	46.2%	15.0%	17.5%
Globant S.A.	\$ 46.11	\$ 1,991.0	-29.5%	-60.8%	-71.9%	1.0x	1.0x	5.5x	5.5x	37.3%	17.7%	16.0%	16.0%
Kainos Group plc	\$ 9.64	\$ 1,129.0	-27.3%	9.9%	-47.2%	2.1x	2.0x	13.2x	14.3x	28.9%	23.8%	15.3%	13.5%
Happiest Minds Technologies Lt	\$ 3.82	\$ 573.6	-20.5%	-39.5%	-52.9%	2.1x	1.9x	12.1x	10.8x	41.4%	30.7%	15.4%	16.0%
Endava plc	\$ 4.42	\$ 233.6	-30.1%	-77.3%	-93.4%	0.5x	0.5x	4.3x	5.4x	46.7%	21.4%	8.9%	7.1%
Mastek Ltd.	\$ 14.21	\$ 440.5	-34.9%	-38.5%	-11.6%	1.2x	1.1x	7.4x	7.3x	26.8%	17.4%	15.2%	14.6%
Median			-26.7%	-27.8%	-23.4%	1.8x	1.7x	9.1x	9.0x	24.4%	13.0%	16.8%	17.6%
Mean			-25.8%	-28.2%	-14.3%	2.1x	2.0x	11.4x	10.7x	23.9%	14.2%	17.4%	17.2%
High			-16.9%	9.9%	114.8%	5.9x	5.1x	37.7x	27.7x	46.7%	46.2%	25.7%	26.2%
Low			-34.9%	-77.3%	-93.4%	0.5x	0.5x	4.3x	5.4x	5.0%	-2.8%	8.9%	7.1%

Source: S&P Capital IQ, data as of March 31, 2026. All data in USD millions, except per-share values.



Dresner Partners

IT Services Coverage

About Dresner Partners

Dresner Partners is an investment bank specializing in merger & acquisition advisory, institutional private placements of debt and equity, valuation and strategic consulting. Our clients are middle market companies operating both in the U.S. and internationally. We are deeply committed to exceeding client expectations and maintaining the highest levels of integrity. Our experienced professionals have the foresight necessary to navigate through highly complicated transactions to maximize value for our clients.

IT Services Subsector Coverage

- Application Partner Ecosystems
- Business Intelligence and Data Analytics
- Cloud Computing
- Cybersecurity
- Digital Transformation
- Industry / Vertical Specialists
- Managed Services
- Outsourced Services / BPO
- Software Development
- Staffing and Outsourced Services
- Strategy Consulting
- Value Added Resale

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Select Dresner Partners IT Services Transactions



CCI systems
Network Solutions Group
Business Unit
has been acquired by
e+
ePlus Technology
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING



NavePoint
Network Equipment &
Services
has been acquired by
INFINITE
ELECTRONICS, INC.
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING



DISYS
IT Staffing & Consulting
has received a strategic
investment from
LNC
PARTNERS
Financial Advisor
DRESNER PARTNERS
INVESTMENT BANKING



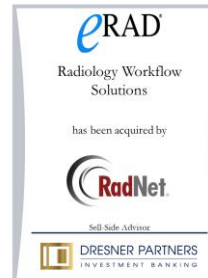
infutor
Infutor Data Solutions
On-Demand
Data Solutions Provider
has received a strategic investment
from
NORWEST
VENTURE PARTNERS
Financial Advisor
DRESNER PARTNERS
INVESTMENT BANKING



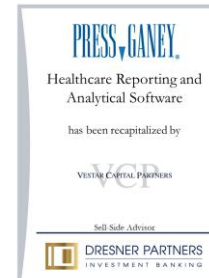
ISI
ISI Telemanagement Solutions
Unified Communications
Management Solutions
has been acquired by
VALENT
CAPITAL PARTNERS
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING



G2 63
Healthcare IT and Training
has been acquired by
CAPITA
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING



eRAD
Radiology Workflow
Solutions
has been acquired by
RadNet
Sell Side Advisor
DRESNER PARTNERS
INVESTMENT BANKING



PRESS+GANVY
Healthcare Reporting and
Analytical Software
has been recapitalized by
VCP
Sell Side Advisor
DRESNER PARTNERS
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