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INVESTMENT BANKING

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IT Services M&A Market Update

Q3 2024

IT Services Market Update

Q3 2024

Themes and Trends in 2024

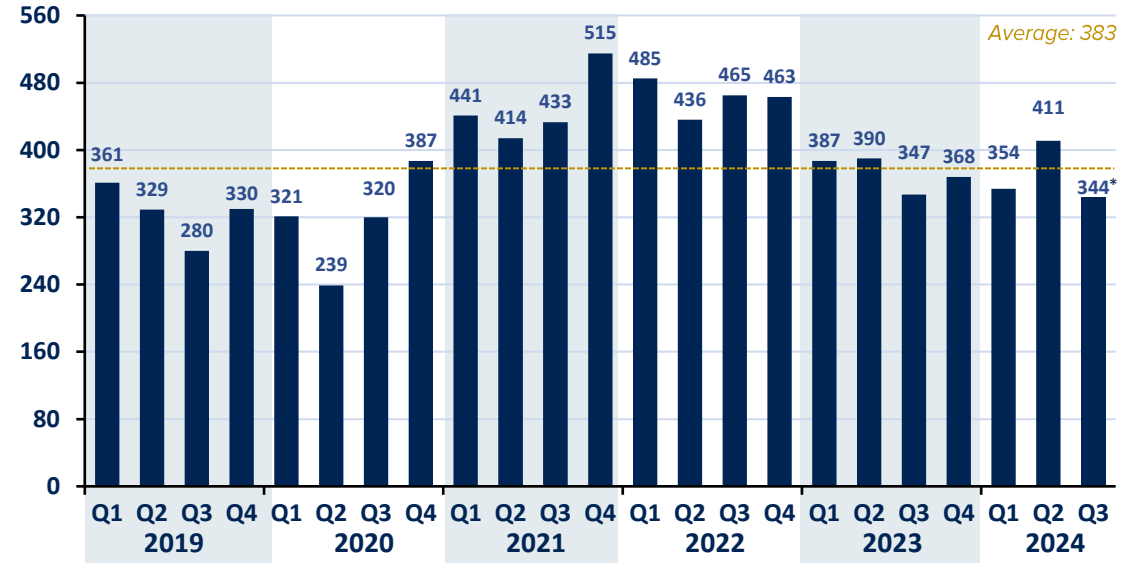
As we enter the fourth quarter of 2024, Generative AI-related project work is the focus of many client conversations and presents new opportunities for growth among IT services firms of all types, ranging from strategic advisory consultancies to data centers and application hosting providers. Companies continue to expand cloud computing capabilities and invest in their underlying information systems to manage expanding volumes of data, and more fully enable the use of AI-related tools. As the use cases and value of data expands, cybersecurity remains a top priority due to ever-present cyber threats, driving demand for comprehensive security services.

M&A volume in the sector in 2024 has been strong, particularly during Q2, which reported 411 transactions (the highest level since the fourth quarter of 2022). Interest in M&A from both strategic and financial acquirers remains robust, particularly in cases involving differentiated technology expertise, the expansion of geographic market reach or industry vertical focus, or further enhancing service offerings.

From a broader market perspective, the Federal Reserve’s announcement of a 50-basis point interest rate reduction was welcomed news from investors, eager for a more favorable credit environment to finance acquisition activity.

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Quarterly M&A Deal Volume: IT Services



Source: S&P Capital IQ. *Q3 2024 data viewed as preliminary pending continued announcements of closed transactions.

Headline Transactions

Notable transactions during the third quarter included:

- The \$630 million acquisition in September of **Neoris**, previously backed by Advent International, by EPAM.
- The August announcement of a take-private transaction of **Thoughtworks** (NASDAQ:TWKS) by Apax Partners, implying a \$1.8 billion Enterprise Value.
- The July acquisition of healthcare-focused IT services provider **Medicus IT**, previously backed by 424 Capital, by FFL Partners.


















Recent Transaction Activity

IT Services

Recent Transaction Activity

IT Services















Target	Acquirer	Date	Deal Value	Description
	  robinson.tech	Sept 2024	Not publicly disclosed	IT outsourcing specialist offering managed IT solutions, custom software development, cloud integration, business process outsourcing (BPO), and agile development across the energy, finance, TMT, and industrials industries.
		Sept 2024	Not publicly disclosed	Microsoft partner providing digital transformation solutions (cloud infrastructure, application development, cybersecurity, data and AI).
	  NEWSPRING HOLDINGS	Sept 2024	Not publicly disclosed	ServiceNow Elite partner specializing in operational technology and IT asset management, serving the manufacturing and utilities industries.
	  LIGHTVIEW CAPITAL	Sept 2024	Not publicly disclosed	IT Services firm with specialized expertise in Oracle products (Oracle Enterprise Business suite, JD Edwards, PeopleSoft, Business Intelligence and Oracle Cloud).
 	OmnicomGroup	Sept 2024	Not publicly disclosed	Digital advisory firm helping improve orchestration across the marketing lifecycle, with expertise in the Adobe Cloud ecosystem.
 		Sept 2024	Not publicly disclosed	IT provider that offers cybersecurity, risk management, and cloud management using the AWS, Fortinet, and ServiceNow platforms.
		Sept 2024	Not publicly disclosed	IT solutions provider for Cloud, Security, hosted VoIP and Managed IT infrastructure utilizing AWS, Azure, Google Workspace, and Microsoft 365. The company operates in the Pacific Northwest and Mountain West.
		Sept 2024	Not publicly disclosed	Healthcare communications agency that provides to biotech, pharmaceutical, and VC companies, headquartered in Wayne, PA.

Source: Dresner IT Services Transaction Database, Capital IQ, Transaction Press Releases



Recent Transaction Activity

IT Services




















Target	Acquirer	Date	Deal Value	Description
		Sept 2024	Not publicly disclosed	Provider of global supply chain systems implementation and digital modernization solutions (digital core, SCAR, PMO) for Federal and State governments as well as Fortune 200 companies.
		Sept 2024	Not publicly disclosed	Technology consulting and development firm that specializes in building apps and custom solutions on the Salesforce platform.
		Sept 2024	Not publicly disclosed	Provider of Oracle Fusion Cloud applications consulting, implementation and managed services.
		Sept 2024	\$630 million	Information technology consulting provider of digital transformation services for enterprises.
		Aug 2024	Not publicly disclosed	Anaplan IT services firm and partner providing specializing in the higher education and healthcare end markets.
		Aug 2024	Not publicly disclosed	Technology consulting company that specializes in Salesforce services, offering solutions for digital transformation.
		Aug 2024	Not publicly disclosed	Provider of information technology deployment (communications cabling and design services, electrical services, and equipment installation services) to retail, full and quick service restaurants, manufacturing and logistics, and financial services industries.

Source: Dresner IT Services Transaction Database, Capital IQ, Transaction Press Releases



Recent Transaction Activity

IT Services















Target	Acquirer	Date	Deal Value	Description
 COREZI	 Nobl	Aug 2024	Not publicly disclosed	Provider of cloud-based solutions and digital transformation services in the financial services and SaaS sectors.
 CYBERTRUST ALLIANCE	 CorePLUS TECHNOLOGIES	Aug 2024	Not publicly disclosed	Provider of risk management and security solutions for healthcare facilities.
 VERCARA <small>GOLDEN GATE CAPITAL</small>	 digicert®  CLEARLAKE	Aug 2024	Not publicly disclosed	IT consulting provider of a global platform for cloud-delivered security services targeted toward businesses in the healthcare, financial services, and retail sectors.
 Suttons Creek, Inc. <small>The Device Team for Pharma</small>	 ToxStrategies  RENOVUS CAPITAL	Aug 2024	Not publicly disclosed	Provider of consulting, embedded execution, training, and guidance for the development of combination products to pharmaceutical companies. They serve global regulatory affairs, quality systems, device engineering, commercial launch, and digital support platforms.
 DYNAMIC EDGE	 New Charter TECHNOLOGIES	Aug 2024	Not publicly disclosed	Provider of managed IT services, 24/7 technical support and custom application and website development.
 CloudGenera™	 PROVEN OPTICS  SILVERSMITH CAPITAL PARTNERS	Aug 2024	Not publicly disclosed	Provider of vendor-agnostic IT analytics to improve technology spending through required business cases.
 Hylaine	 SUMMIT PARK	Aug 2024	Not publicly disclosed	Provider of software consulting solutions, business intelligence, application development, and delivery services
 propel	 Nobl	Aug 2024	Not publicly disclosed	Provider of information technology solutions for the automotive, healthcare, logistics and retail industries.

Source: Dresner IT Services Transaction Database, Capital IQ, Transaction Press Releases



Recent Transaction Activity

IT Services

Target	Acquirer	Date	Deal Value	Description
		Aug 2024	Not publicly disclosed	IT consulting firm offering end-to-end custom digital solutions including AI consulting, Amazon AWS Solutions, data engineering, decision science, digital experience, and modern software.
		Aug 2024	Not publicly disclosed	IT consulting firm and Sage partner with an emphasis on industry verticals such as construction, manufacturing, distribution, healthcare and family offices
		Aug 2024	Not publicly disclosed	Managed IT services provider, based in Cedar Rapids, Iowa.
		Aug 2024	Not publicly disclosed	Security provider that operates as a cyber security and digital data forensics firm, addressing breaches, incidents, and precedent-setting court cases for law firms.
		Aug 2024	\$1.8 billion	Software company providing software design and delivery, research, testing, re-engineering, data science, security, prototyping, cloud, digital strategy, and consulting services.
		July 2024	Not publicly disclosed	IT advisory, consulting, and reseller focused on cybersecurity, digital workspace, cloud infrastructure, AI, data modernization, and application development.
		July 2024	Not publicly disclosed	Provider of business consulting, application management, product engineering, data analytics, managed services, AI, and RPA, for enterprise and financial systems including NetSuite, Salesforce and other Oracle Fusion services.

Source: Dresner IT Services Transaction Database, Capital IQ, Transaction Press Releases



Recent Transaction Activity

IT Services

Target	Acquirer	Date	Deal Value	Description
 		July 2024	Not publicly disclosed	Healthcare-focused IT services provider that helps leverage technology to optimize patient care and improve operational performance. Previously backed by 424 Capital, the company serves over 6,000 providers, with over 40,000 users across 2,000 locations.
	 	July 2024	Not publicly disclosed	North Carolina-based software engineering firm offering generative AI strategy, consulting and full stack development, specializing in serving clients in the financial sector.
		July 2024	Not publicly disclosed	Software consulting company specializing in web, mobile, cloud, and embedded software engineering, with specialized expertise in AI.
		July 2024	Not publicly disclosed	Retail technology services firm that works with to drive customer loyalty, boost revenue, and increase agility through the use of technology.





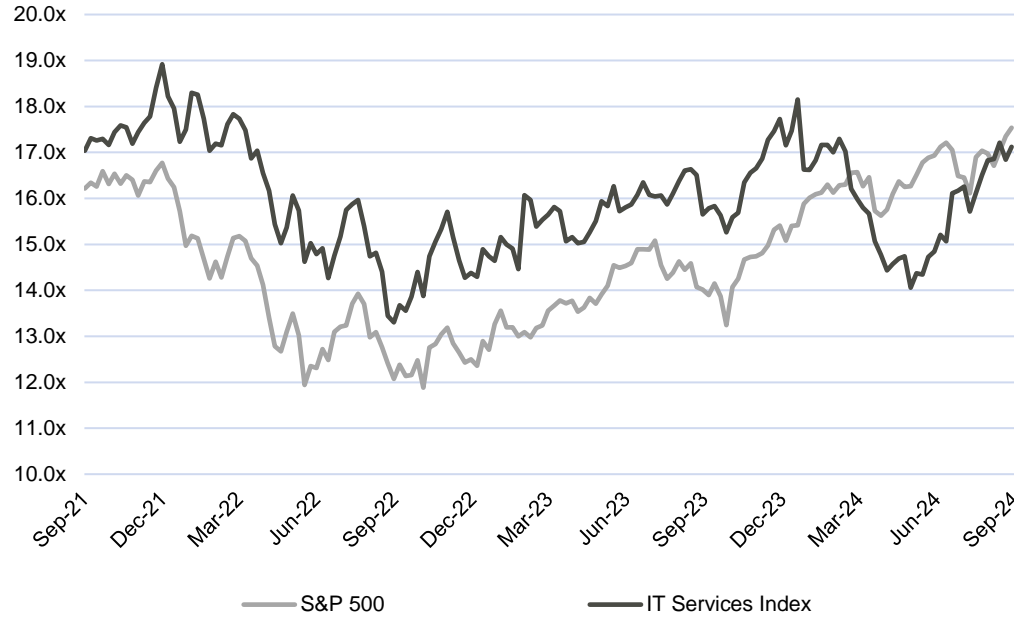
Public Markets Update

IT Services

Public Markets Update

IT Services

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of September 18, 2024

Recent Market Commentary



...we continue to see significant traction in our data and analytics, core engineering and digital engagement offerings, especially through the broad transformation of reach with AI, as well as increasing evidence that our consulting and advanced technology capabilities are driving new top-of-the-funnel opportunities for us. So meanwhile, we remain focused on responsibly managing our business in this part of the cycle, building on our strong fundamentals and ensuring that EPAM continues to be the partners of choice while the demand environment improves. – August 2024



Technology spending remains robust as it continues to serve as a key competitive advantage, allowing businesses to scale, drive efficiencies, and fuel growth. As we stated last quarter, factors such as interest rates and inflation impacted timing of decision-making and discretionary spending in consulting. Overall, we maintain the positive macro outlook for technology spending but acknowledge this impact. – July 2024



We have increased our investments in go-to-market. Our sales funnel is solid. And all our group resources are fully mobilized around growth, and we are positioned to capture the upturn as the demand environment improves. Now this is the case, for example, in generative AI, where we are recognized for our leadership and the quality of our services. Generative AI is still driving many client discussions. And we engage in larger programs to deploy use cases at scale, notably through generative AI factories. – July 2024

Source: Earnings Transcripts, per S&P Capital IQ

IT Services Index Constituents



Public Markets Update

IT Services

IT Services: Public Market Index

IT Services

All data in USD millions, except per-share values

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	2023	LTM	2023	LTM	2022	2023	2023	LTM
Accenture plc	\$ 353.48	\$ 221,414.4	16.5%	15.1%	10.5%	3.4x	3.4x	17.2x	17.2x	21.9%	4.1%	18.8%	18.8%
Intl Bus Machines Corp	\$ 221.08	\$ 203,647.4	27.8%	57.6%	59.1%	4.0x	4.0x	16.0x	15.7x	5.5%	2.2%	23.1%	23.5%
Tata Consultancy Services Ltd.	\$ 50.95	\$ 184,332.1	9.3%	21.0%	13.1%	6.3x	6.2x	23.5x	22.9x	16.8%	17.6%	26.0%	26.3%
Infosys Ltd.	\$ 22.39	\$ 92,722.8	19.7%	30.7%	12.0%	4.9x	4.9x	20.7x	20.6x	20.3%	11.7%	22.7%	22.7%
HCL Technologies Ltd.	\$ 21.44	\$ 58,013.1	23.1%	45.5%	40.4%	4.2x	4.2x	19.5x	19.3x	12.8%	9.6%	20.8%	20.7%
Cognizant Technology Solutions	\$ 77.18	\$ 38,254.9	13.5%	13.9%	4.0%	1.9x	1.9x	10.0x	9.8x	5.0%	-0.4%	17.7%	18.0%
Capgemini SE	\$ 216.32	\$ 37,052.5	4.4%	17.0%	7.7%	1.7x	1.7x	11.4x	11.5x	21.1%	2.4%	13.3%	13.3%
Wipro Ltd.	\$ 6.46	\$ 33,762.5	5.1%	33.3%	-14.7%	2.8x	2.9x	15.2x	15.0x	27.7%	14.4%	18.1%	18.4%
CGI Inc.	\$ 115.19	\$ 25,938.2	14.0%	16.2%	44.6%	2.6x	2.5x	13.9x	13.5x	6.1%	11.1%	17.5%	17.9%
EPAM Systems Inc.	\$ 199.03	\$ 11,331.8	5.8%	-22.2%	-65.1%	2.1x	2.1x	13.0x	14.0x	28.4%	-2.8%	14.4%	13.5%
Persistent Systems Ltd.	\$ 65.05	\$ 9,556.5	28.5%	88.1%	193.3%	8.1x	7.7x	47.3x	45.1x	36.4%	46.5%	16.4%	16.5%
Globant S.A.	\$ 198.14	\$ 8,548.3	11.2%	0.1%	-29.5%	4.1x	3.8x	24.6x	22.6x	37.3%	17.7%	14.9%	15.0%
Endava plc	\$ 25.54	\$ 1,507.3	-12.7%	-55.5%	-81.2%	1.8x	1.8x	18.4x	18.4x	46.7%	21.4%	8.0%	8.0%
Happiest Minds Technologies Lt	\$ 9.65	\$ 1,493.3	-1.1%	-7.6%	-41.4%	7.3x	6.9x	35.8x	36.8x	41.4%	30.7%	18.7%	17.3%
Kainos Group plc	\$ 11.83	\$ 1,489.3	-16.5%	-23.2%	-53.0%	2.6x	2.6x	14.7x	14.7x	28.9%	23.8%	17.3%	17.3%
Mastek Ltd.	\$ 31.02	\$ 957.7	-4.7%	8.3%	-16.7%	2.6x	2.6x	16.1x	15.8x	26.8%	17.4%	16.1%	16.3%
Median			10.2%	15.7%	5.8%	3.1x	3.1x	16.6x	16.5x	24.4%	13.0%	17.6%	17.6%
Mean			9.0%	14.9%	5.2%	3.8x	3.7x	19.8x	19.6x	23.9%	14.2%	17.7%	17.7%
High			28.5%	88.1%	193.3%	8.1x	7.7x	47.3x	45.1x	46.7%	46.5%	26.0%	26.3%
Low			-16.5%	-55.5%	-81.2%	1.7x	1.7x	10.0x	9.8x	5.0%	-2.8%	8.0%	8.0%

Source: S&P Capital IQ, data as of September 30, 2024. All data in USD millions, except per-share values.





Salesforce Partners

Application Spotlight

Salesforce Partner Ecosystem

M&A Updates

Recent Activity



- During this September's Dreamforce conference, customer and partners were generally enthusiastic and optimistic for growth opportunities driven through the both the Data Cloud and Agentforce offerings. Agentforce is expected to go-live in October, offered on a consumption-based model.
- In September, Salesforce agreed to acquire Own Company for \$1.9 billion, expected to further bolster the company's capabilities related to data backup and recovery. This is viewed as increasingly important as the commercialization of AgentForce and other AI tools reliant on underlying data matures. Transaction expected to close by January 2025.
- The contemplated acquisition of Informatica, announced in May 2024, was called off in April amid shareholder concerns.

Salesforce By the Numbers

\$290+ B

Total Addressable
Market by 2026

~2,600

Consulting
Partners

20+

Partner
Transactions in
YTD 2024

Sources: S&P CapitalIQ and Salesforce

Partner Transaction Activity

Target	Acquirer	Date
CodeScience	Bridgenext (Kelso & Co.)	September 2024
Revolve Softech	Icreon Holdings (Incline Equity)	August 2024
Impaqtive	Infogain (Apax Partners)	July 2024
Digital Additive	ZS Associates	June 2024
Fast Slow Motion	Circumference Group	June 2024
Prime Holding	Bianor Holding	May 2024
Sercante	Trilliad	May 2024
1TO1 Personalization	List Engage (Broadtree Partners)	May 2024
Symatrix	AST (Recognize Partners)	May 2024
Cloud Orca	Cooper Parry LLP	May 2024
Dextara Digital	Datamatics	April 2024
Cloudaction	AiRo Digital Labs	April 2024
Kicksaw	Rallyday Partners	March 2024
Fluent:cx	Salesfive Consulting (Armira Beteiligungen)	February 2024
Levana	SQLI Digital	February 2024
XDuce	Infibeam	February 2024
Mployee BV	Bullhorn (Stone Point Capital)	January 2024





Healthcare IT Services

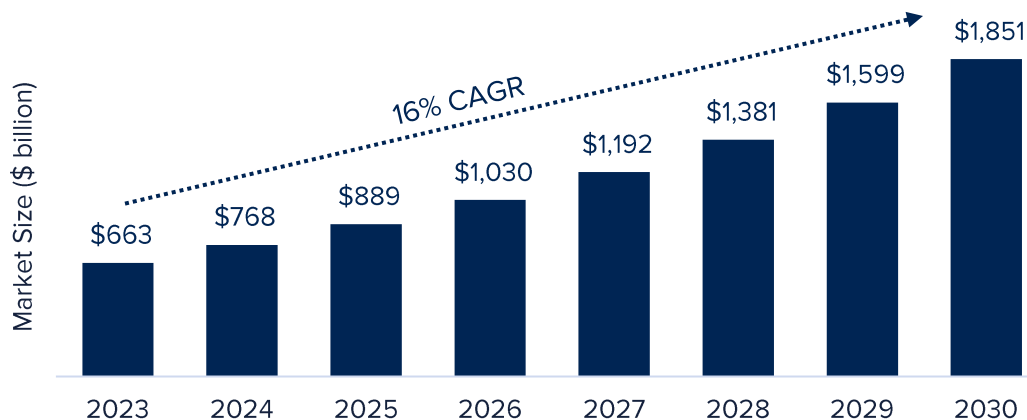
Industry Spotlight

Healthcare IT Services Industry Overview

Healthcare IT Services Opportunity

Within the IT Services industry, the healthcare end market (representing over 20% of the US economy) presents unique opportunities to operators and investors. Successful IT services providers navigate unique industry dynamics, including complex data environments, highly sensitive information flow protected by industry-specific regulatory requirements (i.e., HIPAA), and longer-than-average sales cycles and decision-making patterns. These dynamics, as a whole, create a barrier to entry that many market participants choose to address and/or enhance via M&A strategies as opposed to organic methods. As the breadth and complexity of technology needs and opportunities continues to expand, the business rationale of engaging third parties (i.e., IT services providers) to provide both ad-hoc and recurring consulting and support increases. Further underlining the opportunity, the healthcare IT market is expected to grow at nearly 16% annually from 2024 to 2030, according to recent data from Grand View Research.

Healthcare IT Market Size and Growth



Source: Grand View Research; Medicus IT and Ellit Group Press Releases

Recent Transactions



In July 2024, FFL Partners announced its acquisition of Medicus IT, previously backed by 424 Capital. Medicus IT is a healthcare-focused IT services provider that helps leverage technology to optimize patient care and improve operational performance. The company is headquartered in Alpharetta, Georgia, and serves over 6,000 providers, with over 40,000 users across 2,000 locations. Per the transaction press release, the companies stated that *“the Company’s differentiated managed IT, compliance, and cybersecurity offerings allow healthcare providers to deliver positive patient outcomes at scale across any EMR/EHR system those practices choose to use.”*



In May 2024, Lumerity Capital announced its acquisition of Ellit Groups, a technology consultancy providing strategy, implementation, training and related managed services to healthcare providers and life sciences companies. Per the transaction press release, *“Ellit Groups has earned a solid reputation in the healthcare industry for our innovative solutions, steadfast commitment to excellence, and unparalleled customer service. With a team of over 200 talented professionals and a portfolio of more than 70 satisfied customers, we have consistently delivered top-notch IT consulting services that enhance operational efficiency and elevate patient care.”*

Related Reports



Please contact a member of the Dresner coverage team for this report, or for additional information.

Healthcare IT Services

Market Map: Select Market Participants and Investments

Platform	Acquiror / Sponsor	Invested Date	Add On Investments
Medicus IT	FFL Partners	July 2024	
Ellit Groups	Lumerity Capital	May 2024	
Harmony Healthcare IT	Novacap	November 2023	• Trinisys (2024)
Prominence Advisors	Shore Capital	May 2023	
Accrete Health Partners	Bon Secours Mercy Health	June 2022	• Nordic Consulting (2022)
Orchestrate Healthcare	Baker Tilly	February 2022	
Optimum Healthcare IT	Achieve Partners	July 2021	• eCloudManaged Solutions (2023)
DAS Health	Sheridan Capital Partners	April 2021	• Fully Managed Business Unit (2024); VCPI (2024); Itentive Healthcare (2021); Itelagen Healthcare (2021)
Cloudwave	Abry Partners	February 2021	• Sensato Cybersecurity (2022)
AnatomyIT	Atlantic Street Capital	December 2020	• Manta HealthTech (2024); Marsden Advisors (2023)
Tegria	Providence Healthcare Services	October 2020	• MultiScale Health Networks (2022); Cloud 21 (2022); KenSci (2021); Colburn Hill (2021); Cumberland Consulting Group (2021); Navin, Haffty & Associates (2020)
Med-Tech Solutions	Sunstone Partners	May 2020	• Ero Health (2023); Stoltenberg Consulting (2023); eMedApps (2022)
Impact Advisors	Chicago Pacific Founders	December 2019	• C2 Healthcare (2022)
Emids	New Mountain Capital	July 2019	• Cloud Development Resources (2021)
CitiusTech	Bain Capital, EQT	July 2019	• Wilcosource (2022); FluidEdge (2021)

Source: S&P Capital IQ, Transaction Press Releases

Note: List is primarily inclusive of companies providing technology related services (e.g., managed IT services, IT consulting, EHR implementation and advisory).





About Dresner Partners

Firm Overview

Dresner Partners

IT Services Experience

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

NEXTIRA
Cloud Technology Services Provider
has been acquired by
accenture
Sell-Side Advisor

eMedApps
EHR, RCM and Healthcare Technology Services Provider
has been acquired by
a portfolio company of
SUNSTONE
Sell-Side Advisor

Waypoint
Enterprise Data and Performance Management Consulting
has been acquired by
WIPFLI
Sell-Side Advisor

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

G2 G3
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-GANNEY
Healthcare Reporting and Analytical Software
has been recapitalized by
VESTER CAPITAL PARTNERS
Sell-Side Advisor
DRESNER PARTNERS INVESTMENT BANKING

ITENTIVE
EHR, RCM and Healthcare Technology Services Provider
has been acquired by
QAS health
a portfolio company of
SHERIDAN CAPITAL PARTNERS
Buy-Side Advisor

ITELAGEN HEALTHCARE
EHR, RCM and Healthcare Technology Services Provider
has been acquired by
SHERIDAN CAPITAL PARTNERS
Sell-Side Advisor

Evercommerce
has acquired
Jimmy Marketing
Healthcare Lead Gen
Principal Acquisition

Deals by Dresner Professionals*

*Led by current professionals at Dresner Partners prior to joining the firm.

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