DRESNER PARTNERS
INVESTMENT BANKING

IT Services
M&A Market Update

Q2 2026

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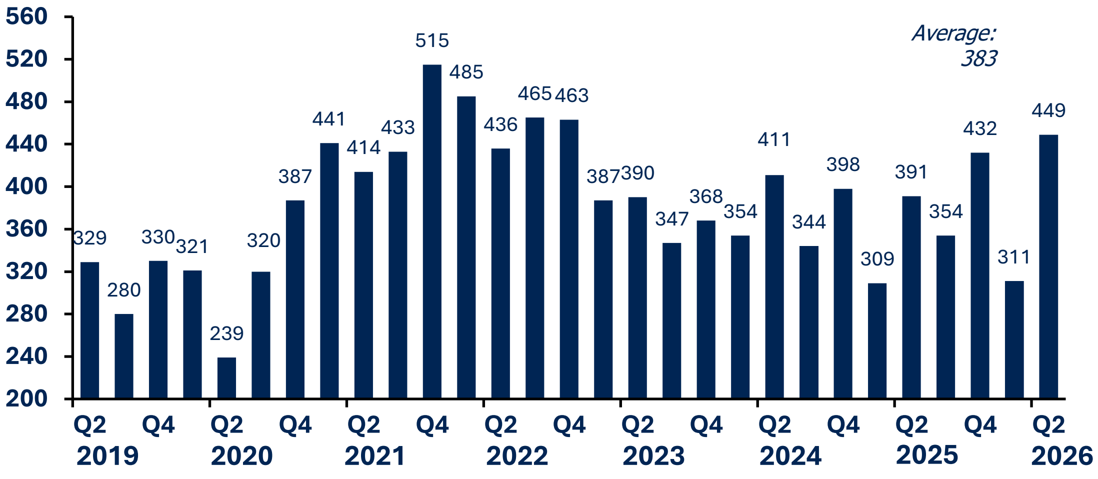
Market Update

Acquisition activity in the information technology services sector accelerated in Q2 2026 with 449 announced transactions compared to 311 in Q1 2026. Demand was led by cloud infrastructure, artificial intelligence, cybersecurity, data analytics, managed services, and digital transformation capabilities. Strategic buyers pursued specialized technical expertise and differentiated platforms that could expand service offerings and improve recurring revenue. Private equity investors also remained active while maintaining discipline around scale, growth, and customer retention. AI-related transactions increasingly focused on predictive analytics, agentic applications, identity security, and cloud connectivity. Despite macroeconomic and financing uncertainty, sustained technology investment and demand for outsourced expertise supported transaction momentum entering the second half of 2026.

M&A Volume



Source: S&P Capital IQ

Noteworthy Transactions Activity

Infosys acquired Optimum Healthcare IT, a healthcare-focused digital transformation and technology consulting firm. Capabilities include enterprise application services, cloud and data transformation, managed services, workforce solutions, and health record analysis.

Cognizant acquired Astreya Partners, a provider of IT managed services and technology solutions. Astreya offers data center and network management, IT asset management, automation, and digital workplace services.

Bounteous acquired Cartesian, a specialist consulting firm serving telecommunications, media, and technology companies. Its capabilities include strategy and management consulting, analytics and data science, IT transformation, technical services, and managed technology solutions.

NVIDIA acquired Kumo AI, an artificial intelligence software provider that enables businesses to generate predictions directly from enterprise data. Its platform supports fraud detection, recommendations, risk scoring, and other predictive applications.

First Focus acquired Optimus Systems, an Auckland-based managed IT services provider serving small and middle market businesses across New Zealand. Its capabilities include managed IT support, cybersecurity, cloud services, compliance, and automation.

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Target	Acquirer	Date	Value	Description
kumo	NVIDIA	June 2026	$400m	Kumo AI develops a SaaS-based artificial intelligence platform that enables businesses to generate predictions from enterprise data. Its technology supports fraud detection, recommendation systems, risk scoring, and entity resolution.
Six Degrees	claranet	June 2026	-	Six Degrees provides managed cloud, cybersecurity, network infrastructure, data center, and technology consulting services. Its offerings include cloud adoption, managed security, compliance, SD-WAN, colocation, and workplace solutions.
efficient iP	FP FRANCISCO PARTNERS	June 2026	-	EfficientIP provides network security, automation, and management solutions supporting secure communication between users, applications, and digital infrastructure. Its services include core networking, traffic management, and cybersecurity.
APONO	1Password	June 2026	-	Apono provides cloud access governance and permission-management software. Its platform discovers identities and service accounts, manages application provisioning, monitors privileged access, and supports regulatory compliance.
entro	SailPoint	June 2026	-	Entro Security provides a cybersecurity platform for discovering, protecting, and managing non-human identities and digital secrets. Its software supports risk monitoring, permissions analysis, and compliance reporting.
	TYTO Athene	June 2026	-	Ready Support Services provides cloud migration, cybersecurity consulting, managed IT support, and technology services to intelligence and national-security agencies. It supports government customers transitioning to cloud platforms.
OPTIV	V	June 2026	-	Optiv Consulting provides cybersecurity advisory and deployment to enterprise customers. Its capabilities include cloud security, identity and access management, AI governance, and incident response.
3POINT SECURITY Cyber Security Risk Advisory	cegeka	June 2026	-	3point provides cybersecurity consulting, threat intelligence, cyber-defense operations, security architecture, and IT advisory services. It serves enterprises, critical-infrastructure organizations, and defense sector customers.
araïko	VICAT	June 2026	-	Araïko provides artificial intelligence consulting and custom AI software for industrial operations. Its services include AI strategy, use-case development, implementation support, document automation, and data analysis.

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

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Target	Acquirer	Date	Value	Description
Astrix	CISCO	May 2026	$400m	Astrix provides cybersecurity software for securing and managing non-human identities across cloud and digital environments. Its platform supports identity visibility, risk assessment, threat detection, and compliance reporting.
Omnisys	ONDAS	May 2026	$197m	Omnisys develops AI-powered software used to optimize defense resources and complex operational missions. Its capabilities include simulation development, operational research, algorithm development, and technical support.
Optimum HEALTHCARE IT	Infosys	May 2026	-	Optimum Healthcare IT provides healthcare focused digital transformation and technology consulting services to hospitals, health systems, and other provider organizations. Its offerings include enterprise applications, cloud and data transformation, and managed services.
Cartesian	bounteous	May 2026	-	Cartesian provides business and technology consulting and managed services to telecommunications, media, and technology companies. Its capabilities include strategy consulting, analytics and data science, IT transformation, and technical services.
Optimus systems	FIRSTFOCUS	May 2026	-	Optimus Systems is an Auckland-based managed IT services provider serving small and middle-market businesses across New Zealand. The company provides ongoing IT support, cybersecurity, cloud, compliance, automation, and related technology services.
ComTech	HARBOR	May 2026	-	ComTech Computer Services is a North Carolina-based managed service provider that has supported businesses across the region for more than 35 years. The company provides managed IT support and related technology services to small and middle market organizations.
Clarity Business Solutions	mongoDB	May 2026	-	Clarity provides software engineering, cloud transformation, application modernization, and technology consulting services. Its capabilities include data automation, machine learning, DevOps, and cloud infrastructure.
WinWire	NTT DATA	May 2026	-	WinWire provides technology consulting, digital product engineering, cloud, data, AI, and enterprise application-development services. It also supports software modernization, generative AI implementation, and systems migration.
taciti	UST	May 2026	-	Taciti provides digital-transformation, technology-strategy, ERP, cybersecurity, and advisory services. It serves customers across manufacturing, life sciences, consumer products, technology, and utility end markets.

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

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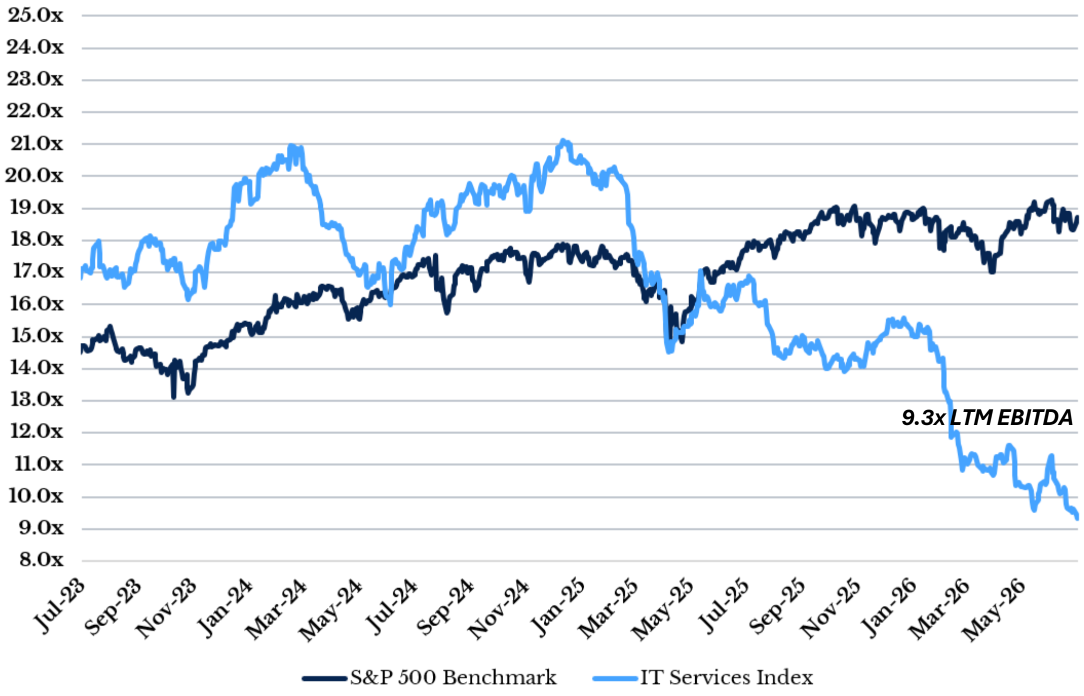
Target	Acquirer	Date	Value	Description
astreya	cognizant	April 2026	$634m	Astreya provides IT managed services and technology solutions, including data-center and network management, IT asset management, automation, and digital workplace services. It supports organizations with complex technology infrastructure.
MINDSPRINT	wipro	April 2026	$386m	Mindsprint provides technology and business services, including digital transformation, cybersecurity, data, cloud, and privacy solutions. It serves customers across food and agriculture, manufacturing, healthcare, and life sciences.
basesix	White Mountains	April 2026	$97m	BaseSix designs, installs, and maintains network, wireless, security, access control, audiovisual, and life safety systems. It also provides IT consulting, technical staffing, project management, and related technology services.
Keepler DATA DRIVEN PARTNER	accenture	April 2026	-	Keepler provides data and artificial intelligence consulting services. Its capabilities include generative AI, agentic AI, cloud data platforms, AI implementation, and technology advisory services.
intecrowd	UST	April 2026	-	Intecrowd provides Workday consulting, implementation, integration, analytics, and application management services. It helps enterprises deploy, configure, manage, and optimize Workday financial and human capital applications.
burwood group, inc.	SIKICH	April 2026	-	Burwood provides technology consulting and collaboration infrastructure services. Its capabilities include enterprise video conferencing, Cisco TelePresence, Webex, Zoom Rooms, and related workplace technology solutions.
APPLIED TECHNOLOGY SOLUTIONS	HBS	April 2026	-	Applied Tech Solutions provides managed computer support, IT services, and cybersecurity solutions. The company supports businesses with technology infrastructure, computer systems, and information security requirements.
CLOUD NATION	IG&H	April 2026	-	CloudNation provides cloud migration, managed cloud, security, compliance, network, data, and artificial intelligence services. It helps organizations modernize applications and operate secure hybrid and cloud-based environments.
PRONETX	CAYLENT	April 2026	-	Pronetx provides technology consulting, professional services, managed services, and customer experience software solutions. The company helps customers implement and manage cloud-based technology and digital experience platforms.

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

IT Services Market Update
Public Company Performance

DRESNER PARTNERS
INVESTMENT BANKING

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of June 30, 2026

Recent Market Commentary

accenture

"We continue to see significant economic and geopolitical uncertainty in many markets around the world. While the discretionary environment is unchanged, clients continue to prioritize large-scale transformations, which include becoming AI-ready."

– *Accenture, Q2 FY2026 Results, June 2026*

cognizant

"We continue to expect our clients' focus to be on their transformation into AI-ready, technology-driven, data-enabled, customer-centric and differentiated businesses. To support this transformation and drive greater business resiliency, clients have demanded and may increasingly demand services and solutions that deliver productivity and cost savings."

– Cognizant, Q2 FY2026 Results, July 2026

IT Services Index Constituents

accenture, Capgemini, cognizant, CGI, endava, epam, Globant, happiest minds, HCL, Infosys, IBM, kainos, Mastek, Persistent, tcs TATA CONSULTANCY SERVICES, wipro

IT Services Market Update

Public Company Performance

DRESNER PARTNERS
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IT Services: Public Market Index

IT Services

All data in USD millions, except per-share values

	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
Company	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2025	LTM	2025	LTM	2025	2024	2025	LTM
IBM	$ 281.21	$ 264,305.1	18.5%	-4.6%	110.2%	4.8x	4.7x	18.4x	17.9x	7.6%	1.4%	23.9%	24.2%
Tata Consultancy Services Ltd.	$ 21.49	$ 77,736.9	-13.9%	-41.3%	-38.5%	2.6x	2.6x	9.8x	9.8x	6.0%	6.8%	26.4%	26.4%
Accenture plc	$ 124.44	$ 76,150.1	-37.0%	-58.4%	-59.7%	1.1x	1.0x	5.8x	5.5x	7.4%	1.2%	17.5%	17.7%
Infosys Ltd.	$ 10.58	$ 42,839.5	-20.0%	-37.5%	-25.1%	2.0x	2.0x	8.7x	8.7x	3.9%	1.9%	22.0%	22.0%
HCL Technologies Ltd.	$ 11.34	$ 30,671.5	-20.1%	-38.0%	-9.8%	1.9x	1.9x	9.7x	9.7x	4.3%	5.4%	19.1%	19.1%
Cognizant Technology Solutions	$ 38.73	$ 18,353.0	-36.6%	-50.4%	-40.7%	0.8x	0.8x	4.4x	4.4x	7.0%	2.0%	18.2%	18.2%
Wipro Ltd.	$ 1.80	$ 17,826.6	-9.1%	-35.9%	-12.4%	1.5x	1.5x	7.6x	7.6x	-0.7%	-0.8%	18.5%	18.5%
Capgemini SE	$ 100.49	$ 17,057.6	-10.1%	-39.4%	-49.3%	1.0x	1.0x	6.8x	6.8x	1.7%	-1.9%	12.9%	12.9%
CGI Inc.	$ 64.55	$ 13,517.4	-9.2%	-35.9%	-34.4%	1.4x	1.4x	7.7x	7.5x	8.4%	2.7%	17.8%	17.9%
Persistent Systems Ltd.	$ 45.76	$ 6,829.4	-11.3%	-28.4%	72.7%	4.3x	4.3x	22.8x	22.8x	21.6%	17.6%	17.7%	17.7%
EPAM Systems Inc.	$ 79.35	$ 4,145.6	-41.7%	-55.1%	-64.7%	0.6x	0.6x	4.4x	4.3x	15.4%	0.8%	13.0%	13.2%
Globant S.A.	$ 28.94	$ 1,249.6	-36.6%	-68.1%	-83.9%	0.6x	0.6x	3.7x	3.7x	1.6%	15.3%	16.0%	16.0%
Kainos Group plc	$ 10.18	$ 1,176.2	8.2%	3.0%	-37.7%	1.9x	1.9x	13.3x	13.3x	-4.0%	2.0%	13.8%	13.8%
Happiest Minds Technologies Ltd.	$ 3.61	$ 541.2	-5.5%	-48.0%	-65.1%	2.2x	2.2x	12.9x	12.9x	26.8%	13.7%	17.4%	17.4%
Mastek Ltd.	$ 16.88	$ 523.3	18.9%	-34.6%	-17.9%	1.2x	1.2x	7.6x	7.6x	13.1%	19.2%	15.8%	15.8%
Endava plc	$ 2.83	$ 149.5	-35.2%	-81.5%	-94.5%	0.4x	0.4x	3.6x	7.1x	4.3%	-6.8%	8.9%	4.1%
Median			**-12.6%**	**-38.7%**	**-38.1%**	**1.4x**	**1.4x**	**7.7x**	**7.6x**	**6.5%**	**2.0%**	**17.6%**	**17.7%**
Mean			**-15.1%**	**-40.9%**	**-28.2%**	**1.8x**	**1.8x**	**9.2x**	**9.3x**	**7.8%**	**5.0%**	**17.4%**	**17.2%**
High			**18.9%**	**3.0%**	**110.2%**	**4.8x**	**4.7x**	**22.8x**	**22.8x**	**26.8%**	**19.2%**	**26.4%**	**26.4%**
Low			**-41.7%**	**-81.5%**	**-94.5%**	**0.4x**	**0.4x**	**3.6x**	**3.7x**	**-4.0%**	**-6.8%**	**8.9%**	**4.1%**

Source: S&P Capital IQ, data as of June 30, 2026. All data in USD millions, except per-share values.

Dresner Partners
IT Services Coverage

DRESNER PARTNERS
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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
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 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 GANEY
Healthcare Reporting and Analytical Software
has been recapitalized by
VESTAR CAPITAL PARTNERS
Sell-Side Advisor
DRESNER PARTNERS INVESTMENT BANKING

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