







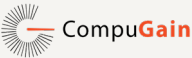





# TECHNOLOGY MONTHLY

JANUARY 2022

*Our technology & tech-enabled services practice advises leading private and publicly traded technology companies including many of the world's most respected IT consulting, managed services, technical staffing and enterprise software providers.*

ITS      Offshore ITS      Managed Services      IT Staffing      Transaction Processing      Info Services      VAR

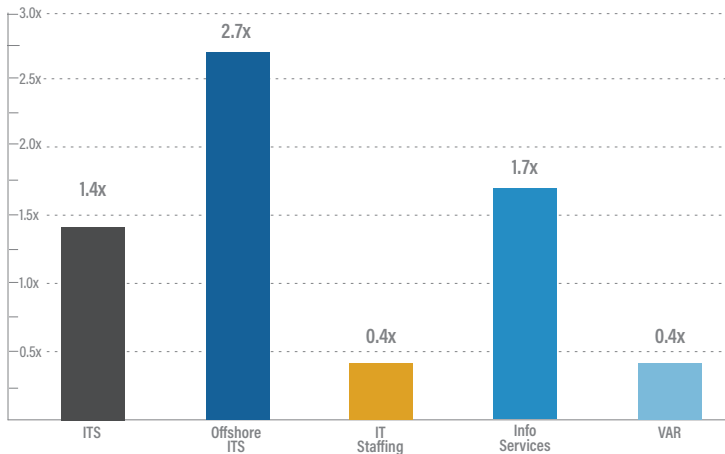
## HEADLINE TRANSACTIONS

TARGET	ACQUIROR	ACQUISITION SYNOPSIS
		<ul style="list-style-type: none"> <li>Accenture (NYSE: ACN) has acquired the consulting practice of Headspring, a cloud native and platform engineering services firm based in Austin, Texas. Headspring provides a broad range of cloud services including platform architecture, engineering, modernization and product management.</li> <li>Headspring's services and cloud experts will boost Accenture Cloud First's platform engineering capabilities aimed at helping clients accelerate their transformations and derive greater value from their cloud investments.</li> </ul>
		<ul style="list-style-type: none"> <li>Pariveda, a leader specializing in solving complex technology and business problems, acquired Thought Ensemble, a management consulting firm focused on significant business transformation.</li> <li>With the addition of Thought Ensemble, Pariveda now provides holistic business strategy, program execution and change management to support organizational transformation.</li> </ul>
		<ul style="list-style-type: none"> <li>ICF (NASDAQ:ICFI), a global consulting and digital services provider, has entered into a definitive agreement to acquire Creative Systems and Consulting, a premier provider of IT modernization and digital transformation solutions.</li> <li>Creative Systems and Consulting focuses on providing U.S. federal agencies with a full suite of capabilities including digital strategy, cloud and infrastructure solutions, customer experience and data analytics, as well as substantial expertise in Salesforce and the Microsoft and ServiceNow platforms.</li> </ul>
		<ul style="list-style-type: none"> <li>Unisys Corporation (NYSE: UIS), a global IT solutions company, has acquired leading cloud solutions provider CompuGain for \$873 million.</li> <li>CompuGain's capabilities in application modernization, cloud-native agile application development and cloud and hybrid cloud data management, including its designation as an Amazon Web Services (AWS) Advanced Consulting Partner, will deepen Unisys' offerings. The company brings more than 400 engineers, cloud solution architects and developers.</li> </ul>
		<ul style="list-style-type: none"> <li>Brillio, a leader in digital technology consulting and services backed by Bain Capital, announced that it has acquired the New York-based digital transformation and cloud consulting firm Cedrus Digital.</li> <li>The acquisition significantly strengthens Brillio's product &amp; platform engineering, data analytics engineering, cloud security and digital infrastructure capabilities, increasing Brillio's near-shore presence and proximity to their strategic relationships in North America.</li> </ul>
		<ul style="list-style-type: none"> <li>Wipro Limited (NYSE: WIT), a leading global information technology, consulting and business process services company, announced an agreement to acquire Edgile, a transformational cybersecurity consulting firm owned by Abry Partners and based in Austin, Texas. Wipro will pay \$230 million in cash to acquire the company in order to strengthen its foothold in the constantly advancing cybersecurity services industry.</li> <li>Edgile's experienced cybersecurity and risk management professionals will empower Wipro to significantly expand its cybersecurity and risk consulting expertise.</li> </ul>

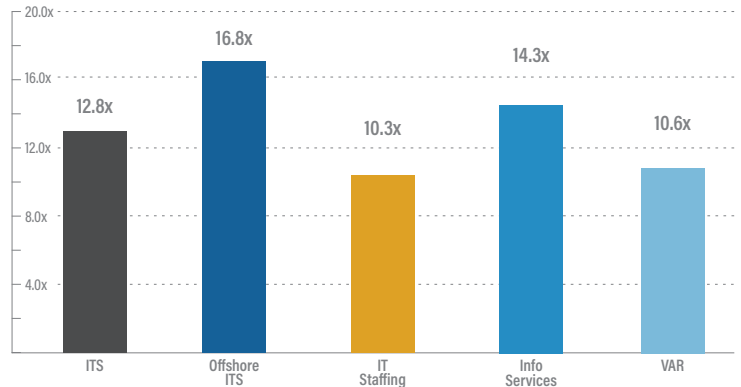
IT Services

# TECHNOLOGY GROWTH & VALUATION TRENDS

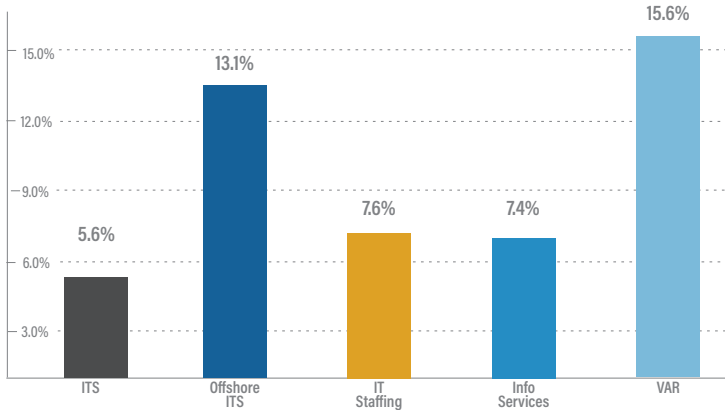
Enterprise Value / LTM Revenue



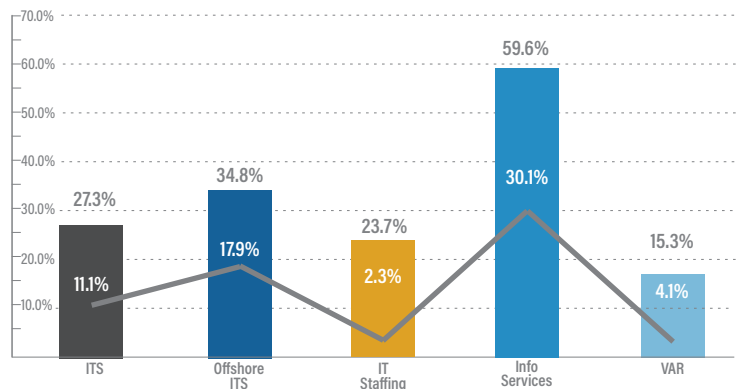
Enterprise Value / LTM EBITDA



LTM Revenue Growth

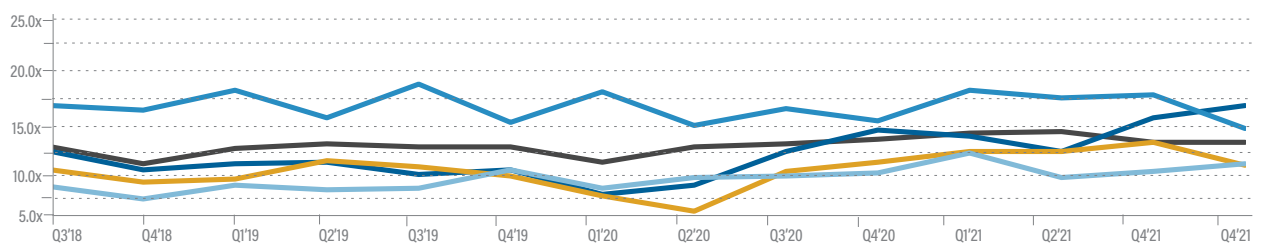


LTM Gross & EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

TEV / EBITDA



12.8x ITS

16.8x Offshore ITS

10.3x IT Staffing

14.3x Info Services

10.6x VAR

# SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
12/6/2021	Managed Services	Synoptek, LLC	Rapid Technologies, Inc.	NA	<ul style="list-style-type: none"> <li>Synoptek, a leader in global IT consulting backed by Sverica, announced the strategic acquisition of Rapid Technologies, an Elite ServiceNow partner focused on consulting, implementation and managed services for ServiceNow's industry-leading enterprise service management (ESM) solutions.</li> <li>The deal strengthens Synoptek's ability to not only envision and implement ServiceNow solutions for its customers, but also to provide ongoing application support management offerings that will enable clients to get the most out of their investments.</li> </ul>
12/7/2021	Managed Services	CloudScale365, Inc.	Vivify Group, Inc.	NA	<ul style="list-style-type: none"> <li>CloudScale365, a leading provider of state-of-the-art managed IT services has completed the acquisition of Vivify Group, a boutique IT services and support firm located in Sacramento, California.</li> <li>The acquisition of Vivify Group expands CloudScale365's reach into Northern California. CloudScale365 is a worldwide provider of hosting, network, and desktop support, serving 4,000 corporations, non-profits, and government agencies in 21 countries.</li> </ul>
12/9/2021	Managed Services	MajorKey Technologies LLC	Valence Group Inc.	NA	<ul style="list-style-type: none"> <li>MajorKey Technologies, backed by The Acacia Group, announced the acquisition of Valence Group, Inc., a business working at the leading edge of transformational technologies with strong consulting, user-centered design, and engineering capabilities.</li> <li>This acquisition enhances MajorKey's long-term value to clients by strengthening its current strategic consulting firepower and augmenting its technical expertise across the tech stack.</li> </ul>
12/9/2021	IT Staffing	The Planet Group	Strive Consulting, LLC.	NA	<ul style="list-style-type: none"> <li>The Planet Group, a Chicago-based staffing firm and portfolio company of Odyssey Investment Partners, acquired Strive Consulting, a Chicago-based provider of management consulting and staffing.</li> <li>Strive Consulting was founded in 2016 and, in addition to Chicago, has offices in Atlanta; Columbus, Ohio; Dallas; and Minneapolis. Its key practice areas include data and analytics, technology enablement, and management consulting.</li> </ul>
12/20/2021	Managed Services	ExlService Holdings, Inc.	Clairvoyant, LLC	NA	<ul style="list-style-type: none"> <li>EXL (NASDAQ: EXLS), a global analytics and digital solutions leader, announced its acquisition of Clairvoyant, a global data, AI, and cloud services firm.</li> <li>The acquisition strengthens EXL's capabilities by adding additional expertise in data engineering and cloud enablement, further supporting its clients in insurance, healthcare, banking and financial services, and retail.</li> </ul>
12/22/2021	IT Services	NTT DATA Services, LLC	Chainalytics LLC	NA	<ul style="list-style-type: none"> <li>NTT DATA Services has acquired supply chain consulting and analytics firm Chainalytics. Chainalytics has expertise including supply chain design; integrated demand and supply planning; transportation management; packaging optimization; supply chain operations; and managed analytics services.</li> <li>The Chainalytics team will tuck into the NTT DATA consulting business, providing business and digital transformation services to clients around the globe</li> </ul>
12/30/2021	Managed Services	Apax Partners LLP; The Herjavec Group Inc.	Fishtech Group, LLC	NA	<ul style="list-style-type: none"> <li>Cybersecurity providers Fishtech Group and Herjavec Group have merged, backed by private equity company Apax Partners, to form one of the world's largest pure-play security solution providers.</li> <li>The merger will create a 600-person channel titan with six security operations centers (SOCs) across three continents and one of the largest managed security engineering teams in the world.</li> </ul>
12/31/2021	Managed Services	Variant Equity Advisors, LLC	CompuCom Systems, Inc.	NA	<ul style="list-style-type: none"> <li>CompuCom, a leading managed services provider, announced its sale to an affiliate of Variant Equity Advisors, a Los Angeles based equity firm specializing in corporate divestitures.</li> <li>The acquisition marks Variant's entry into the managed services space and positions CompuCom to enhance its position as a leader in the market for digital workplace services.</li> </ul>

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