

Technology Services M&A Activity

Q1 2024

 **Equiteq**

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Executive Summary

M&A activity in the Technology Services sector continued to prove resilient during the first quarter of 2024, with a step up in deal volumes across most areas of the Knowledge Economy. This is a positive follow through on the optimism that we saw in late 2023 as signs of a more stable environment became more tangible.

Both Financial and Strategic buyers seem to be increasingly comfortable with the macroeconomic landscape as we saw business sense - or the potential upsides of an acquisition - prevail over economic concerns in many deals. However, resilience and profitability remain front of mind for most and so while we're in a market that is a more stable market, it's not one that has fully bounced back as of yet.

The interests of buyers continue to prove consistent with our 2024 Global Buyers Report, as buyers look to the stability of regulated industries like healthcare for smart acquisitions. The rapidly evolving AI landscape is also pushing buyers to pay more attention to data strategies and architecture, and we've seen a number of significant deals completed in Q1, in particular by Databricks, which acquired three firms to bolster its GenAI offering.

The market that we find ourselves in presents an opportunity to many buyers to move on from the caution of last year's market and acquire targets at fairer value multiples, slightly off all-time highs. Consequently, we should expect to see the ambitions of buyers' inorganic growth strategies continue to grow as the year progresses.

In this report, the Equiteq team shares their thoughts, insight, and commentary on M&A activity during the first quarter in the IT Services and Enterprise Software segments.

To find out more, please feel free to contact our team, whose details are contained within this report. [🔗](#)

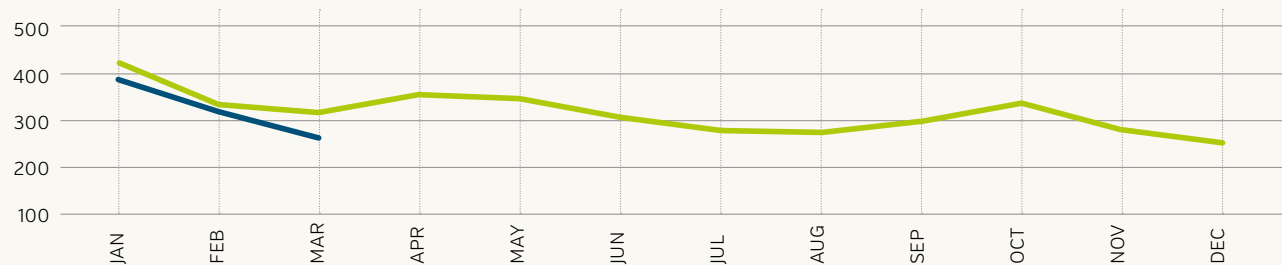
David Jorgenson
CEO, Equiteq

8%

year-on-year decrease in deal
volume during Q1 2024 than in
Q1 2023

KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR)

2023 2024

2023 KNOWLEDGE ECONOMY TRANSACTION VALUES BY SIZE
(TRAILING Q-ON-Q)

<\$300m \$300m - \$2bn \$2bn - \$10bn >\$10bn



2024 KNOWLEDGE ECONOMY QUARTERLY DEAL COUNT BY BUYER TYPE

Financial Strategic Mixed



IT Services

Q1 M&A activity

KEY TAKEAWAYS

- Both deal volumes and value in Q1 were down from those seen in Q4. However, value in Q1 2024 was more than double that of Q1 2023
- Firms with data analytics capabilities and recurring revenues continue to be of significant interest to the majority of buyers
- We are seeing a rise in M&A interest for IT Services in APAC following a significant growth in demand for data and AI capabilities across Indian enterprises

Q1 MARKET ACTIVITY

Despite January seeing the highest number of deals in a single month since July of last year, deal volumes for the first quarter (212 deals) fell short of those seen in Q4 (230 deals). Total deal value was also down from the fourth quarter, falling from \$10.1bn to finish at a quarterly investment total of \$1.5bn - albeit this metric is one that is exposed to the level of public disclosure of deal prices. In a positive sign, this level of spend is more than double the \$720mn we saw invested in Q1 2023 and has been driven by a number of large deals occurring during the quarter.

"Business is clearly restarting in the IT services

space but deal volumes will probably not yet hit the levels we saw two or three years ago," says Sylvaine Masson, Managing Director, Head of Equiteq APAC in Singapore. "Buyers are getting more comfortable weighing up the macroeconomic situation and deciding that it is a lesser impact on their business compared to the potential upside gained from an acquisition. This says to me that we're in a much more stable market, but not a market that is yet fully back."

Accenture continues to be active, acquiring two businesses in key IT consulting spaces: Flow Group, a leading European consultancy and Oracle business partner specializing in global supply chain logistics, and Arns Group, a technology services provider focused on supporting public sector transformation across Europe.

A further deal of note is the investment in Plat4mation, a leading independent Global ServiceNow Elite Partner, by Keensight Capital whose backing should help Plat4mation significantly expand its footprint within the ServiceNow ecosystem. It's an environment very much in demand with Cognizant acquiring Thirdera, another ServiceNow Elite Partner, to add more than 940 employees across North



America, Europe and other locations with a view to creating one of the world's largest ServiceNow offerings.

"We started to see optimism in Q4 of last year and Q1 has seen more of the same," says Cameron O'Leary, Managing Director at Equiteq in California. "A lot of companies are back in growth mode after a tough 2023. This combined with record levels of PE money out there and the performance of public equities, is creating a much more favorable M&A environment."

NOT QUITE THE BOUNCEBACK WE HOPED FOR - YET?

The IT Services M&A market is undoubtedly in a healthier place than it was this time last year with a number of major transactions occurring in Q1 that would have been very difficult to complete in 2023. Based on current buyer activity and noises from the market, it's clear that momentum is building. Yet, while hopes were high for a strong Q1 following a rise of confidence in late 2023, we are not yet in a market that matches those expectations.

"A lot of people are waiting for a comeback, which hasn't yet fully arrived," says Jerome Glynn-Smith, Managing Director and Head of Europe at Equiteq in London. "We've got better volumes this year to date than we had last year in Q1 - but it's not quite the rebound that perhaps we had hoped for."

However, there are positives for dealmakers in the current environment, believes Glynn-Smith: "We know money is more expensive than it used to be because interest rates are high. We know that inflation is reducing and we know that interest rates will reduce," he adds. "However, we don't know when. We thought that inflation would reduce

quicker and that interest rates would therefore reduce quicker too. We're confident that this will manifest before December 2025 but the question is when exactly."

Consequently, this uncertainty tempered buyer confidence in the first quarter somewhat. While some deals may have slipped into early 2024, there are also numerous transactions for IT Services firms that are on hold, either because a target has not performed as planned or because there is an expectation gap between buyers and sellers.

"I believe that even though confidence is returning, buyers are still being cautious in the way they evaluate transactions," says Masson. "Deals for businesses unable to show profitability or reasonable growth in the current market will likely prove to be beyond the risk appetite of many buyers."

While the bounceback that sellers in the market may have hoped for has failed to materialize as strongly as might've been hoped, deal making appears to be on a more positive trajectory than it has been over the past 18 months. In turn, we may see the expectation gap around valuations fall away in H2 as businesses return to more rapid growth and profitability, become more attractive to buyers, and invite higher valuations and deal-making interest.

DATA ANALYTICS REMAINS CRITICAL FOR BUYERS

Public sector and healthcare assets remain two key areas of focus for many buyers looking to capitalize on the strong tailwinds seen in both industries over the past 12 months. Likewise, data and supply chain also remain essential acquisition targets for buyers across the Knowledge Economy.

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A lot of companies are back in growth mode after a tough 2023. This combined with record levels of PE money out there and the performance of public equities, is creating a much more favorable M&A environment.



“Data analytics continues to be a huge theme for buyers across industries,” says O’Leary. “You need to have your data architecture in place and your data cleaned up before even thinking about using technology like AI, which seems to be the next wave of investment. So data analytics is still a very active space for us, especially in ecosystems like Snowflake and Databricks.”

A deal of note in the Snowflake ecosystem during Q1 is the acquisition of Onebridge, a U.S. based BI and data analytics firm in the healthcare industry, by Marlabs LLC, a global digital consultancy. It’s a transaction that not only reflects Marlabs’ aim to strengthen its BI and data analytics capabilities but one that also reflects wider buyer interests in the resilient Healthcare and Lifesciences space.

The businesses attracting the greatest interest during Q1 were those that performed despite the uncertainty of 2023 and those whose business models aren’t entirely based on consulting and discreet, project-related revenue.

“This kind of business model has really been stretched and stressed over the past 18 months and in very few pockets has it succeeded,” says Glynn-Smith. “So businesses that are more recurring in their revenue streams and that deliver maintenance of solutions or ongoing services to clients as a subscription are much better seen and valued.” These types of recurring revenue opportunities include deals such as the acquisition of Infinitium Holdings, a digital payments company and provider of risk

management and payments authentication services, to Euronet, a leading global financial technology solutions and payments provider. It’s a deal that should add greater security to online transactions made through Euronet’s Ren payments platform, making the firm’s offering more attractive for its customer base of large banks and merchants across the APAC region.

GROWING INTEREST IN IT SERVICES IN APAC

Signs of stabilizing interest rates and slowing inflation have encouraged deal makers across disparate regions to be more active following a quieter fourth quarter. While there is some uncertainty around both the political situation in the U.S. and other upcoming elections later this year, we are seeing business sense prevail among buyers globally as they look to take advantage of the more appealing macroeconomic environment.

This appears to already be manifesting in APAC where the deflation of the Japanese yen against the dollar is starting to stabilize and draw buyers back to the M&A scene. Activity is also increasing in India where the value of tech services and data-related businesses continues to grow as a result of an increase in demand for data and AI capabilities across Indian enterprises. This demand alone has helped major firms like Databricks experience a more than 80% annualized growth in the past two fiscal years for its India business.

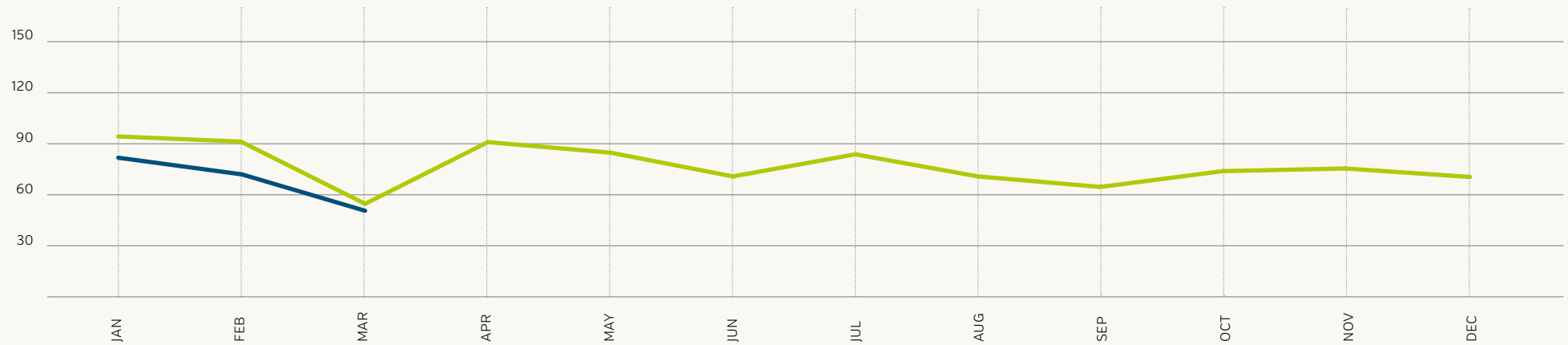
“Interest in tech firms is high and the IPO market is currently extremely hot in India as well as to some extent in Malaysia and Indonesia too,” says Masson. “Firms want to boost their top line and capabilities through acquisitions and so valuations for IT services business in India are fairly high, which means that buyers are also competing against the public market for quality acquisitions. I don’t know how long it will last, but right now we have a bit of a bubble on the Indian IPO market.”



Deals for businesses unable to show profitability or reasonable growth in the current market will likely prove to be beyond the risk appetite of many buyers.

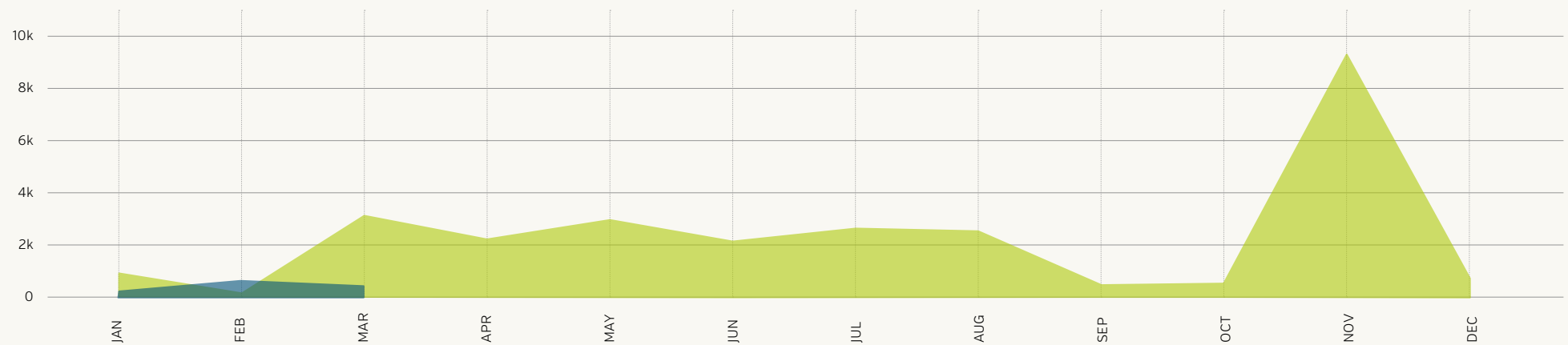
YEAR-ON-YEAR MONTHLY IT SERVICES DEAL COUNT

2023 2024



MONTHLY IT SERVICES DEAL VALUE (US \$, MILLIONS)

2023 2024



Enterprise Software & SaaS

Q1 M&A activity

KEY TAKEAWAYS

- Despite transaction value falling by almost half, Q1 deal volumes were up 16% quarter-on-quarter
- AI and data capabilities remain a central interest of buyers in the Enterprise SaaS market
- Private Equity buyers may be benefiting from lower valuations for software companies but this is also making it more challenging to make necessary divestments

Q4 ACTIVITY OVERVIEW

M&A activity in the Enterprise Sector showed positive signs during the first quarter. More favorable conditions helped deal volumes to grow by 16% quarter-on-quarter, jumping from 164 deals in Q4 to 190 in Q1. This was in part driven by a strong January, which saw the highest level of activity since May 2023 with 78 deals.

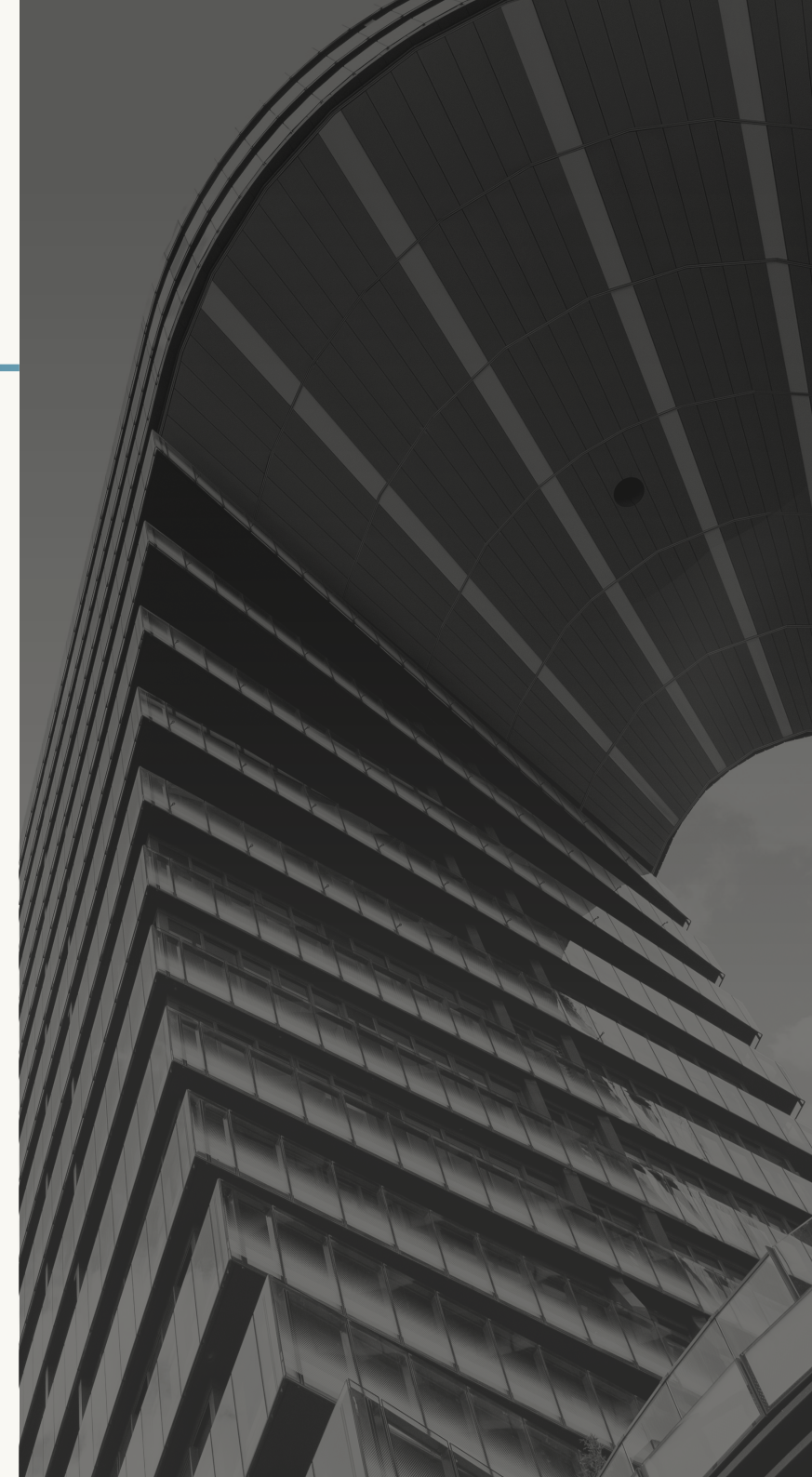
However, despite a growth in deal volumes, quarterly deal value fell in the first quarter, almost halving from \$18bn in Q4 to finish at \$9.9bn in Q1. It's clear that while buyers are keen to make deals, they will only do so for those targets that can

demonstrate strong performance and, even then, those targets are not commanding the multiples they perhaps did a little over 18 months ago.

"The Enterprise SaaS market is one that historically has relied on fundraising, but for unprofitable companies," says Glynn-Smith. "It's proven very difficult to raise funds if you're not profitable, so we've seen a re-focus on profitability that's thinned out the market a bit."

"Buyers are focussed on anything that's essential to run an organization," adds Arun Nayak, Director of Technology M&A at Equiteq in APAC. "People are still willing to spend money on mission critical software in areas like cybersecurity but because we are in a market where valuations are not quite where they were two years ago, we see lower levels of spend overall."

With green shoots of M&A activity appearing globally and signs from the Federal Reserve that interest rates will decline in 2024, the promise of stable conditions for at least the next six months is affording buyers a respite in which to consider deal-making decisions. Despite this, the ongoing



conflict in the Middle East and upcoming presidential election in the U.S. both remain of varying concern at the back of many buyers' minds.

DATA STRATEGIES UNDER THE LENS

The buzz around AI and GenAI software companies continues to prove strong. In turn, there is strong interest in firms that can demonstrate the robust approach to data that such AI models and tools require.

"What's become very clear over the last six months is that while AI is a positive, it's the underlying data that is probably the most important part," says Nayak. "There's a demand for companies that can produce pipelines of quality, organized data and especially so when they can demonstrate vertical-specific expertise."

Sectors of demand include retail CPG given its dependency on data for marketing spend decisions, supply chain inventory, and other operational and logistical needs. Healthcare is another sector in which there is a growing need of implementing data strategies to better enable the adoption of AI models and in turn attracting investment. A deal of note here would be the acquisition of Wired-4-Health, a healthcare technology and data integration

services firm, by Avant Technologies, an Artificial Intelligence technology company looking to enhance the use of AI in healthcare data.

"A lot of buyers are looking at opportunities from an AI or GenAI preparedness perspective and showing interest in firms that have their data strategy and data quality in order," says Nayak. "That's been the crux of the conversations we've been hearing in the software world during the first quarter."

A BALANCING ACT FOR PRIVATE EQUITY

Macroeconomic conditions are finally proving more palatable for Private Equity with a lower valuation market ripe with potential investment opportunities. With funds that need deploying, we're seeing financial investors act aggressively to get deals done in a way they have been unable to over the last two years because of higher valuations.

"We're seeing a view now in the market on how interest rates might look going forward and this is keeping the 'take private' market active," says Nayak. "There are now a lot of companies that went public or by way of IPOs or by way of SPACs, that are now at attractive

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Buyers are looking at opportunities from an AI or GenAI preparedness perspective and showing interest in firms that have their data strategy and data quality in order.



The advantage for Strategic buyers right now is that from a technology standpoint they can leverage deals to add value beyond financial means and meet strategic objectives.

valuations to be taken private again, which we've seen in recent months with Vista, Thoma Bravo, and Francisco Partners."












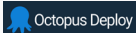











However, while moderated valuations are helping to fuel some major take private acquisitions, Private Equity buyers must also consider their divestment options. Lower valuations may be a boon for buyers on a deal making front but can pose challenges for investors looking to exit a company.

"There are a lot of Private Equities with portfolio companies that they need to divest and that's not getting any easier because many will have modeled exits based on slightly higher valuation expectations - and the market isn't necessarily supporting this right now," says Nayak. "It's proving to be a double-edged sword because investors want to acquire companies at attractive valuations while at the same time trying to divest. It's proving tricky to capture opportunity on one side and manage expectations in terms of exits on the other."

With Private Equities trying to strike a balance, we are seeing Strategic buyers more willing to pay a premium valuation for SaaS companies as they look for differentiated technology that can help fill a gap in operational roadmaps. However, there continues to be caution around deals for companies that claim to have tech-related IP with many lacking the differentiation to justify the premium valuation being sought.



























"The advantage for Strategic buyers right now is that from a technology standpoint they can leverage deals to add value beyond financial means and meet strategic objectives," says Nayak. "Whereas financial investors are still very much aligned to the platform piece and will need to find ways to bring companies together in a bit more of a contrived way to achieve their financial goals - and that can be a little tricky right now." ●

Q1 2024: Deal Highlights















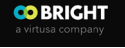












Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
26/03/24				AWS, cloud solutions, e-commerce, digital platforms
17/03/24				Data Analytics & AI, Cloud Migration & Integration, Enterprise Search
14/03/24				Salesforce implementation, data migration, process optimization
09/03/24				CI/CD, Kubernetes, GitOps, DevOps
07/03/24				Continuous Integration and Delivery, Compliance and Security, Kubernetes in Azure
06/03/24				Data & Analytics, Strategic Advisory & Guidance, Digital Execution & Implementation
05/03/24				Cybersecurity
05/03/24			RLH EQUITY PARTNERS	Oracle implementation

Sell side
advisor

Q1 2024: Deal Highlights












Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
04/03/24				Product engineering, Data & analytics consulting, Hybrid cloud consulting
04/03/24			 backed by 	ERP & CRM solutions [Microsoft Dynamics 365, Office 365, Sage]
01/03/24				Managed cloud services, 24/7 service desk, network management
29/02/24				Managed IT services consulting, benefit plan design, claims processing & adjudication
28/02/24				Custom App Dev, Enterprise SaaS, Public Cloud, AWS, GCP, Salesforce
26/02/24				IT Support, Cybersecurity Services - Fortinet
23/02/24			 backed by 	Lifecycle Management Solutions, Hybrid Cloud Solutions, Performance Monitoring Services
23/02/24				Custom Software Development, Web Development, Software Product Development

Q1 2024: Deal Highlights
















Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
21/02/24			 backed by 	SAP Functional Business Consulting, S/4HANA, Application Management Services
21/02/24				Cloud Solutions, Managed Services, Application Management Services
14/02/24				Duck Creek Implementation, Cloud Services, Development & Integration
14/02/24		 A Smart IMS Company	 assuring outcomes	IT Consulting, Project Management, Application Development (AWS partnership)
13/02/24		 a virtusa company		Digital Service Management, Enterprise Integration and Automation, Business Process Automation
13/02/24		 a Valiantys company	 backed by 	Agile software development, Atlassian training, ITSM
10/02/24		 A CIKLUM COMPANY	 backed by 	Enterprise SaaS, Public Cloud, AWS
06/02/24				ServiceNow Implementation, Managed Services, ServiceNow Application Development Services



Q1 2024: Deal Highlights

	Deal Date	Target HQ	Target	Buyer/Investor	Deal Description	
📍	04/02/24		INFINITIUM A Euronet Company	Euronet	Payment Solutions, Fraud Detection, Mobile Payment. No technology partnerships mentioned	Sell side advisor
	31/01/24		levi AFFAIRES + TECHNOLOGIES	 Caisse de dépôt et placement du Québec	Digital Transformation, Program Management, Technology [AWS, GCP]	
	29/01/24		sophos SOLUTIONS	GFT	Next-gen firewalls, endpoint protection, cloud security. AWS technology partnership	
📍	18/01/24		oligos	 — backed by — CAPZA	RPA, PEGA, Technology partnership with Pega	Sell side advisor
	17/01/24		datAvail	CIVIC PARTNERS	Data Management, BI/DW, Analytics	
	16/01/24		Lancom Technology	 Evergreen	Software Development, Cloud Computing, Managed Services	
	15/01/24		Pebble Part of Argon & Co	Argon&Co* — backed by — ARDIAN	Business Architecture, Program Management, Change Management	
	15/01/24		NEWLODE GROUP	squad — backed by — abeneX	Cybersecurity Integration, DevSecOps, Managed Security Services	

Q1 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
11/01/24				Managed Cloud Infrastructure Services, Cloud Desktop Services (DaaS), Application Services
10/01/24				Business Intelligence, Cloud Analytics, Data and Information Management
09/01/24				Web development, Ecommerce solutions, Digital marketing
08/01/24				Data Analytics, Data Visualization, Data Management
05/01/24				Cloud and S4 HANA migration, transformation, SAP consulting



Sell side
advisor

Meet Equiteq

We are the leading global investment bank for the Knowledge Economy

Equiteq is the leading specialist in Knowledge Economy investment thanks to our first-hand insight and research, our close relationship with the key acquirers in the sector, and through the deals we complete.

Who are we?


Equiteq is a fast-growing, global M&A specialist. We sell the world's smartest knowledge-based and technology firms. Being close to active buyers and investors helps us to understand their acquisition needs and this informs how we can add value to founders and shareholders who want to sell their businesses.

Why Equiteq?

We are the recognized specialist advisor in the Knowledge Economy where intellectual property has historically been delivered through people in consulting firms, but more and more is delivered in combination with technology.

Our benchmarking studies – produced for the last 15 years – have become the industry standard and are supported with detailed insight reports on a range of disciplines within our sector.

Our aim

It's simple - our goal is to bring you to the smartest deal. 

Equiteq Services

Our clients sit at the heart of every transaction we advise upon, whether helping you to dramatically increase your return on M&A or by helping you to achieve the best possible valuation.

Our services in the Knowledge Economy cover the following key areas:

Sell Advisory

Equiteq supports owners of innovative knowledge-based and technology firms seeking to realize equity value. We advise on all aspects of M&A, from helping ambitious owners find capital to inject into their business to accelerate growth, through to a full company sale. We use our unparalleled understanding, experience, and access to find you the right buyer or investor, at the best price and terms.


Buy Advisory

Equiteq supports Strategic Acquirers and financial sponsors seeking to dramatically increase their returns on M&A in knowledge-based and technology services businesses. After 15 years exclusively advising owners of firms towards exit, we have the assets, systems, and experience to help you enhance and execute your M&A strategy.

Corporate Divestitures

We work with corporations to meet their divestiture objectives, including disposal of non-core or underperforming assets that either have synergistic potential within other businesses or could form part of a Private Equity portfolio investment. After 15 years exclusively advising owners of firms in the sector towards exit, Equiteq has the people, processes, sector insight and market access to deliver your transaction at the right price and with preferred deal terms.

Strategic Deal Origination

We work with Strategic Acquirers and Financial Sponsors to develop detailed, insight-driven plans for investment into new markets. By leveraging our sector insight and purpose-built methodology, we can rapidly convert an attractive investment thesis 'on paper' into an actionable plan to realize the opportunity, helping you to exploit key innovation trends through a less crowded, lower risk route. 

Equiteq Highlights

Our global teams remain active throughout the year, advising on deals, as well as sharing their expertise in market-leading reports and events.

Here are our highlights. Click the links below each topic to find out more.

Sign up here to hear more from Equiteq



Insights

Global Buyers Report 2024

For the ninth year, we're pleased to present the findings from our annual survey of global Strategic buyers and Private Equity investors across Technology and Consulting Services.

[Find out more](#)

Salesforce Report, Q1 2024

In a rebounding IT Services M&A market, acquisition activity in the Salesforce ecosystem continues its strong momentum, with a number of high profile deals in Q1, 2024.

[Find out more](#)

Cybersecurity Services M&A Report Q2 2024

Advanced cyber threats, complex regulations, an acute talent shortage and new technologies are driving a surge in cybersecurity acquisitions.

[Find out more](#)

Environmental & Sustainability Consulting M&A report 2024

The market is currently experiencing significant growth due to the increasing demand for ESG disclosure and rising investments in climate change initiatives. This heightened focus on ESG has become a top priority at the C-level, and it is expected to lead to increased investments in the field.

[Find out more](#)

Life Sciences Consulting M&A Report 2024

M&A within the life sciences sector continues to be very active for consulting and technology companies. The global Life Sciences consulting services market is expected to grow at a CAGR of >8%, fuelled by strong fundamentals and macro trends.

[Find out more](#)

Equiteq Deals in Q1 2024

Murphy Geospatial sold to **Woolpert, Inc.** [Mar 2024]

[Find out more](#)

Kicksaw received investment from **Rallyday Partners** [Mar 2024]

[Find out more](#)

Infinitium sold to **Euronet** [Feb 2024]

[Find out more](#)

Keensight Capital acquired **Plat4mation** [Feb 2024]

[Find out more](#)

Lumeri sold to **Ankura** [backed by Madison Dearborn Partners & HPS Investment Partners] [Feb 2024]

[Find out more](#)

evolv Consulting received investment from **Interlock Equity** [Jan 2024]

[Find out more](#)

Kresk Development invested in **Citwell Consulting** [Jan 2024]

[Find out more](#)

Oligos sold to **Magellan Partners** [backed by **Capza**] [Jan 2024]

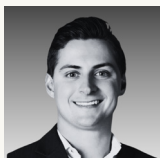
[Find out more](#)

Onebridge sold to **Marlabs** [Jan 2024]

[Find out more](#)

[View all deals here](#)

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ARUN NAYAK
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