Houlihan Lokey



IT Services: Digital Engineering

Market Update

Q4 2024

About **Our Firm**

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how our advisors can serve your needs:

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

36
Locations Worldwide

~2,000
Total Financial Professionals

337
Managing Directors(1)

2,000+
Clients Served Annually

$12.16B
Market Cap(2)

$2.2B
Annual Revenue(3)

AMERICAS	Atlanta	Los Angeles	**EUROPE AND MIDDLE EAST**	Amsterdam	Milan	**ASIA-PACIFIC**	Beijing	Shanghai
	Baltimore	Miami		Antwerp	Munich		Fukuoka	Singapore
	Boston	Minneapolis		Dubai	Paris		Gurugram	Sydney
	Charlotte	New York		Frankfurt	Stockholm		Hong Kong SAR	Tokyo
	Chicago	San Francisco		London	Tel Aviv		Mumbai	
	Dallas	São Paulo		Madrid	Zurich			
	Houston	Washington, D.C.		Manchester				

Fully Integrated Financial Sponsor Coverage

29
Senior officers dedicated to the sponsor community in the Americas and Europe.

1,500+
Sponsors covered, providing market insights and knowledge of buyer behavior.

800+
Companies sold to financial sponsors over the past five years.

HLI LISTED NYSE

(1) As of December 31, 2024.
(2) As of February 28, 2025.
(3) LTM ended December 31, 2024.

About **Our Business Services Industry Group**

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

2024 M&A Advisory Rankings
All Global Business Services Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**86**
2	Rothschild & Co	62
3	Goldman Sachs & Co	54
4	Benchmark International	49
5	JP Morgan	46

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the

No. 1

investment bank for all global business services M&A transactions.

Business Services Industry Coverage

Featured Business Services Industry Transactions



Tombstones included herein represent transactions closed from 2022 forward.

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.

- BPO Services
- Engineering and Infrastructure
- Environmental Services
- Equipment-as-a-Service
- Facility and Residential Services
- HCM Services
- IT Services
- Marketing Services
- Pharma Commercialization
- Specialty Consulting and Risk Services
- Testing, Inspection, Certification, and Compliance
- Training and Education
- Transportation and Logistics

Key Facts and Figures

170+
Dedicated Business Services Financial Professionals

86
Completed Business Services M&A/Private Placement Transactions in CY24

About **Our Global IT Services Team**

The IT services sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Our clients run the gamut from early-stage businesses and midsized companies to large, market-leading corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision. We optimize client outcomes by running well-executed, competitive processes, focusing on deep domain knowledge to position for synergy and scarcity value, and leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Digital Engineering Transactions



Tombstones included herein represent transactions closed from 2021 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

Vertical Coverage: Digital Engineering

- Automotive
- Healthcare/ Health Systems
- Life Sciences/ Pharma
- Financial Services
- Real Estate/ Leisure
- Consumer
- Entertainment
- Industrials

Americas



Leroy Davis
Managing Director
Leroy.Davis@HL.com
+1 704.247.6458



Horacio Yenaropulos
Managing Director
Horacio.Yenaropulos@HL.com
+55 11 5116 8309



Kristina Sergueeva
Director
Kristina.Sergueeva@HL.com
+1 305.779.1184



R.B. McCutcheon
Director
RMcCutcheon@HL.com
+1 404.495.7059



Ilia Ulianchuk
Vice President
Ilia.Ulianchuk@HL.com
+1 704.247.1866



Alex Scott
Vice President
AScott@HL.com
+1 404.926.1609

EMEA



Malte Abrams
Managing Director
Malte.Abrams@HL.com
+49 69 204346425



Sara Napolitano
Managing Director
Sara.Napolitano@HL.com
+1 33 1 88 46 10 44



Oliver Vaughan
Managing Director
Oliver.Vaughan@HL.com
+44 20 7484 4050

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

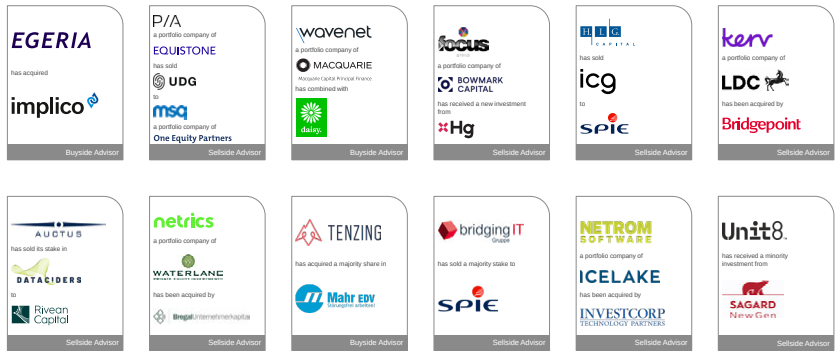
Learn More About Us

About **Our Tech Services Team**

The tech services (EMEA) sector, which operates within Houlihan Lokey's Technology Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Our clients range from early-stage businesses and midsized companies to large, publicly traded corporations. We understand that an industry driven by innovation and change requires an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision. We optimize client outcomes by running competitive processes that take advantage of deep domain knowledge to position your company for both scarcity value and future synergies. We leverage our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table to help maximize the value of that strategic positioning.

Featured Tech Services Transactions



Tombstones included herein represent transactions closed from 2022 forward.

Vertical Coverage: Tech Services

- IT Consulting
- IT Services
- Managed Services
- Software Development/ Engineering

EMEA



Malte Abrams
Managing Director
Malte.Abrams@HL.com
+49 69 204346425



Sara Napolitano
Managing Director
Sara.Napolitano@HL.com
+33 1 88 46 10 44



Oliver Vaughan
Managing Director
Oliver.Vaughan@HL.com
+44 20 7484 4050



Camille Gay
Senior Vice President
Camille.Gay@HL.com
+33 0 6 38 92 77 88



Eduard Maier
Vice President
Eduard.Maier@HL.com
+49 160 99770544



Frederik Gradl
Vice President
Frederik.Gradl@HL.com
+49 151 57962858

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Key Trends and Continued Reading

Embedded Engineering | **AI Agents and Low-Code Products** | **End-Market Specialization** | **Regulatory** | **Generative Design and AI-Driven Optimization**

Highlighted Trend Viewpoints

Benefits

AI is a proven productivity tool that enhances the efficiency and precision of digital engineers.(1) By automating routine tasks or quality assurance processes, digital engineers can shift their focus to more complex projects.

Risks

AI is currently capable of automating tasks like basic coding, code refactoring, and bug detection, which could potentially reduce the demand for certain outsourced development services.

"AI will not replace developers, but developers who use AI will replace those who don't."
—Andrew Ng, Founder, DeepLearning.AI and Co-Founder, Google Brain Google

"The best software engineers will be those who can harness AI to be 10 times more productive, rather than those who try to compete with it."
—Satya Nadella, CEO Microsoft

Date	Subject	Description	Article Link
January 2025	Embedded Engineering (Automotive)	Intel revealed an expanded product portfolio to accelerate the transition of automakers to electric and software-defined vehicles, offering a comprehensive whole-vehicle platform that includes high-performance computing, AI, power management, and zonal controller solutions. Also, introducing the Intel Automotive Virtual Development Environment, co-developed with AWS, to streamline vehicle development by ensuring hardware-software parity from cloud to car. This initiative aims to enhance vehicle performance, reduce R&D costs, and speed up time-to-market while enabling automakers to leverage AI and improve energy efficiency across their EV fleets.	Read More
December 2024	AI Agents and Low-Code Products	"Low-code/no-code" platforms are transforming software development by allowing individuals without programming expertise to create functional applications. This democratization of development empowers "citizen developers" to design tools and automate tasks, enhancing creativity and productivity across industries. The market for these platforms is growing rapidly, with projections for substantial expansion in the coming years. However, challenges such as security, scalability, and integration with legacy systems persist, requiring strong governance frameworks and collaboration between IT and business users to manage risks and maintain control.	Read More
December 2024	End-Market Specialization (Healthcare)	Rice University and Houston Methodist have launched the Digital Health Institute, combining their expertise in engineering, AI, and academic medicine to revolutionize healthcare. The institute aims to develop advanced technologies such as AI-driven diagnostics, predictive analytics, and personalized medicine to improve patient care and access. This collaboration will focus on research, training the next generation of health leaders, and creating scalable solutions for diverse healthcare challenges. Building on previous partnerships, the initiative positions itself as a global model for integrating engineering and medicine to enhance health outcomes and reduce inequities.	Read More
November 2024	Regulatory	Governments are increasingly adopting a balanced approach to digital technology, focusing on both growth and responsibility through regulations on privacy, security, and environmental impact while enabling policies to promote the adoption of emerging technologies. Regulation is dynamic, with the 2024 election year likely bringing significant changes, especially in areas like AI regulation, data privacy, cybersecurity, and tech innovation. The EU's digital legislation is highlighted in the EMEA Digital Regulations and Policies Radar, providing insights into key developments in this space. Additionally, the U.S. election results will have major implications for tech companies.	Read More
September 2024	Generative Design and AI-Driven Optimization	As generative AI continues to develop, so does the digital engineering industry. Some organizations believe there is a significant replacement risk for digital engineers, but the overarching sentiment is optimistic. While AI will indeed take over many routine tasks, the need for human creativity, problem-solving, and domain-specific knowledge will remain crucial. Software developers will need to adapt by acquiring new skills such as machine learning, data science, and natural language processing to stay relevant. The future of software engineering lies in collaboration between humans and AI, with AI enhancing productivity and empowering developers to focus on more complex and innovative tasks.	Read More

Sources: Publicly available information, news publications.
(1) ANZ Bank.

Houlihan Lokey Transactions in Digital Engineering

TMC to Receive Investment From MML Partners



Dec-24

Transaction Overview

- Founded in 2000 and headquartered in Eindhoven, the Netherlands, TMC is a mission-critical partner for international technology and R&D consulting.
- TMC provides unique know-how and expertise, collaborating with blue-chip clients in dynamic and fast-growing market sectors, such as technology and engineering, life sciences and pharma, energy and renewables, and digital and IT.
- MML sought to provide additional capital to strengthen TMC's ability to expand into new markets and develop cutting-edge capabilities for clients, thereby solidifying its position as the top global destination for high-tech engineering and digital talent.

Key Transaction Details

- Employees: ~2,750 (Western Europe, United States, APAC)
- Houlihan Lokey was mandated for its strong track record and expertise in the technology consulting and digital and IT services space, as well as its international footprint and local coverage.

KMS Technology Receives Investment From Sunstone Partners



Nov-24

Transaction Overview

- KMS Technology is a leading digital consultancy that provides services in digital engineering, data, and artificial intelligence. KMS Technology has a strong reputation for providing high-quality consulting services with predominantly offshore delivery capabilities.
- Sunstone Partners was interested in partnering with KMS Technology to help the platform fuel its continued growth, innovation, and expansion of service offerings. With the growth capital, KMS Technology plans to bolster its integrated suite of innovative solutions designed to help businesses accelerate their digital product development and speed-to-market.

Key Transaction Details

- Employees: ~1,200 (APAC, LATAM)
- KMS Technology attracted considerable interest from parties seeking to develop a digital engineering platform. Houlihan Lokey conducted a selective process, resulting in a premium outcome.

Mubadala Capital Has Agreed to Acquire Babel



Oct-24*

Transaction Overview

- Babel is a leading European IT services consultancy that offers services in big data, analytics, cybersecurity, artificial intelligence, hyper-automation, and process robotics.
- Mubadala Capital invested in Babel to continue its pattern of investing in tech consulting firms, as the global demand for digital transformation continues to rise.
- This transaction positions Mubadala as a prominent player in the expanding digital engineering market, as Babel looks to solidify its presence across multiple regions and tech sectors.

Key Transaction Details

- Employees: ~3,600 (Western Europe)
- Houlihan Lokey served as the buyside advisor, helping Mubadala Capital negotiate to win the process despite numerous large counterparties.
- Closing of the transaction is subject to customary regulatory approvals.

Vates Has Been Acquired by EPAM



Mar-2024

Transaction Overview

- Vates is an established market leader with nearshore delivery that delivers end-to-end solutions for leading enterprise clients across multiple industries, including finance, healthcare, high-tech, media, and telecommunications. Vates' services include custom software development, application testing, digital consulting, system integrations, big data analysis, and IT maintenance and support.
- EPAM viewed Vates as a strategic opportunity to expand its delivery centers by acquiring one of the most reputable IT services providers in Argentina.

Key Transaction Details

- Employees: ~500 (LATAM)
- The transaction showcases Houlihan Lokey's capability to secure favorable outcomes for its clients even under adverse market conditions. Houlihan Lokey and the Vates team successfully navigated the challenging geopolitical environment in Argentina.

Sources: Press releases, publicly available information.
**Announced date.*

Notable Transactions in Digital Engineering in 2024



Exusia Acquired by Globant

Transaction Overview

- Exusia is a digital consultancy specializing in full lifecycle artificial intelligence, data engineering, cloud migration, and analytics. Exusia's portfolio of partnerships includes Microsoft, AWS, Databricks, Snowflake, Ab Initio, and Google Cloud. The acquisition expanded Globant's AI and data analytics capabilities and clientele in the United States and South Africa.
- Headquarters: Miami, Florida
- Employees: ~400 (North America, India, South Africa)



Neoris Acquired by EPAM

Transaction Overview

- Neoris is a provider of information technology consulting, serving industries such as manufacturing, education, agribusiness, health, and energy. EPAM strategically invested in Neoris to bolster its LATAM nearshore outsourcing, value-added consulting, and emerging technology offerings.
- Headquarters: Miami, Florida
- Employees: ~5,100 (LATAM)



Accolite Digital and Bounteous Merge

Transaction Overview

- Bounteous and Accolite Digital merged to create a new leading end-to-end digital transformation services consultancy. The combined company will be headquartered in Chicago and have offices across North America, Europe, and Asia. Clients will benefit from a comprehensive range of AI and data, cloud, customer experience and marketing technology, digital commerce, and product engineering solutions. As of January 13, the combined entity unified under the Bounteous brand.
- Headquarters: Chicago, Illinois
- Employees: ~5,000 (North America, India)



Blankfactor Acquired by Globant

Transaction Overview

- Blankfactor specializes in delivering consulting-led product engineering, data engineering, enterprise AI solutions, and cloud expertise with a successful track record across the Financial Services industry having developed six out of the top 10 payment processors used by many of the world's largest banks and asset managers.
- Headquarters: Miami, FL
- Employees: ~420 (Eastern Europe, LATAM, North America)



Perficient Taken Private by EQT

Transaction Overview

- Perficient is a leading global digital consultancy transforming the world's largest enterprises. Prior to the acquisition, Perficient was publicly traded on the Nasdaq stock exchange. Terms of the agreement specified that Perficient would be acquired by an affiliate of BPEA Private Equity Fund VIII (EQT Asia), in an all-cash transaction that values Perficient at an enterprise value of approximately $3 billion.
- Headquarters: St. Louis, Missouri
- Employees: ~4,500 (North America, India)



evolv Consulting Receives Investment From Interlock Equity

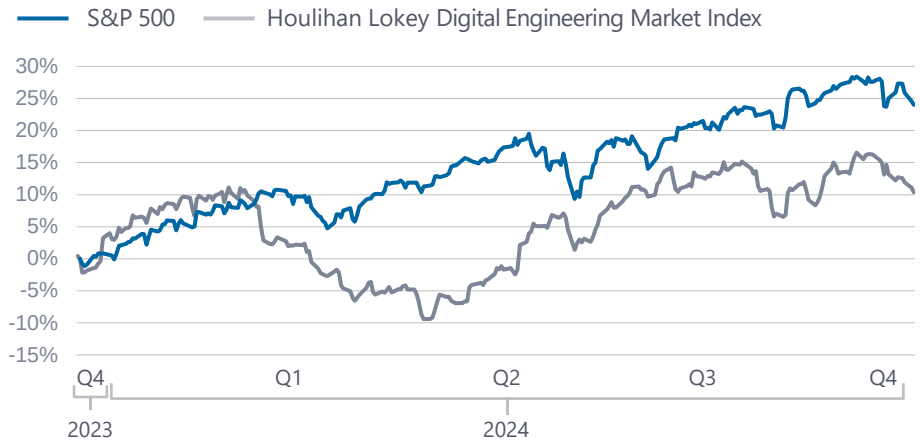
Transaction Overview

- evolv, an elite Snowflake partner, specializes in a comprehensive suite of services, including business strategy, data and analytics, and digital transformation. This investment is poised to rapidly and effectively reinforce evolv's market presence, extend solutions offerings, deepen evolv's industry expertise, and broaden its geographic footprint.
- Headquarters: Dallas, Texas
- Employees: ~180 (North America)

Sources: Press releases, publicly available information.

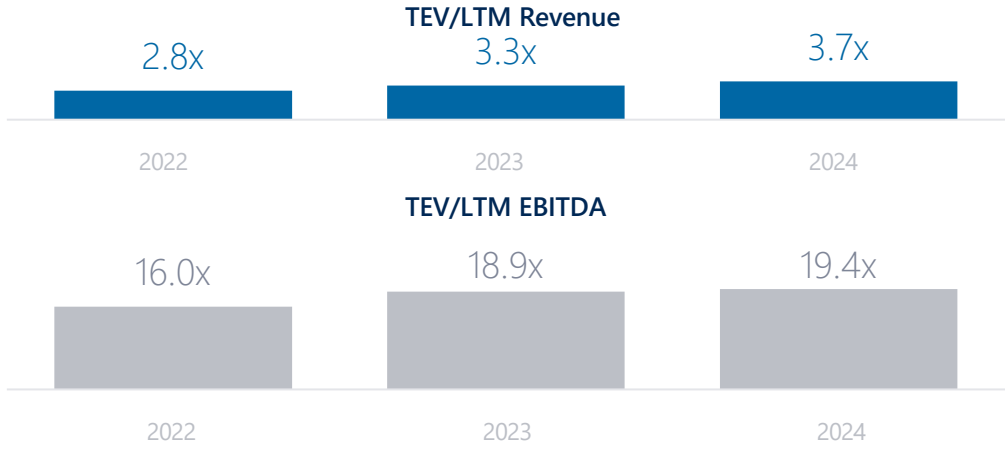
Equity Market Index Performance

LTM December 2024 Performance



Index	LTM[1]	YTD[2]	L3Y[1]
S&P 500	24.0%	3.2%	23.4%
DE Market Index	10.4%	5.7%	-4.7%

Houlihan Lokey Digital Engineering Market Index Valuations LTM Past Three Years (Median)



Market Commentary

- Houlihan Lokey's Digital Engineering Market Index has generally mirrored the S&P 500, but recently, digital engineering firms' market values have trended slightly below.
- Although both indices have risen over the past four quarters, digital engineering firms have underperformed. They have faced significant headwinds, including varying sentiments on the potential replacement risk of software developers by generative AI/ML, regulatory challenges, an uncertain macroeconomic environment, and the cyclicality of enterprise IT spend.
- Houlihan Lokey remains optimistic in the digital engineering market despite headwinds, as there are notable tailwinds, such as the growing enterprise need for flexible/customized delivery solutions, the rise of "low-code/no-code" software, increasing consumer demand for seamless digital experiences, and increasing trust in generative AI/ML as a tool to increase productivity and margins.

Feb 2025 **Highlighted IPO** HEXAWARE

- Hexaware's initial public offering (IPO) marks the largest IPO in Indian IT services history, surpassing the IPO of Tata Consultancy Services (TCS) from nearly two decades ago.

Source: S&P Capital IQ.
The Houlihan Lokey Digital Engineering Market Index consists of a diversified set of companies across the digital engineering sector. See page 11 for a complete list.
Hexaware Technologies is not included in the index; IPO on February 12, 2025.
Note: All share prices are rebased to 100.
(1) Data as of December 31, 2024.
(2) Data as of February 12, 2025.

Public Comparables (LTM December 2024)
Digital Engineering Market Index

($ in Millions, Except per-Share Data)	Stock Price	% of 52-Week				LTM	'24A–'25E	'22A–'25E	EBITDA Margin		Enterprise Value/ EBITDA		Enterprise Value/ Revenue	
Company	12/31/2024	High	Low	Market Cap.	Enterprise Value	Gross Margin	Revenue Growth	Revenue CAGR	LTM	NTM	LTM	NTM	LTM	NTM
Global IT Services														
Accenture	$351.79	90.8%	126.2%	$220,038	$220,785	32.5%	5.0%	3.7%	18.7%	19.4%	17.8x	16.4x	3.3x	3.2x
IBM	$219.83	91.8%	139.2%	$203,265	$247,156	56.7%	4.8%	2.8%	25.5%	26.9%	15.4x	14.2x	3.9x	3.8x
Capgemini	$166.19	69.5%	105.9%	$28,257	$28,257	13.3%	1.3%	0.5%	12.5%	15.1%	9.7x	8.0x	1.2x	1.2x
CGI	$109.62	96.7%	119.1%	$24,640	$25,753	30.1%	5.0%	5.6%	20.1%	20.1%	12.4x	11.9x	2.5x	2.4x
Average		**87.2%**	**122.6%**			**33.1%**	**4.0%**	**3.2%**	**19.2%**	**20.4%**	**13.8x**	**12.6x**	**2.7x**	**2.7x**
Median		**91.3%**	**122.7%**			**31.3%**	**4.9%**	**3.3%**	**19.4%**	**19.8%**	**13.9x**	**13.1x**	**2.9x**	**2.8x**
Offshore IT Services														
Tata Consultancy Services	$46.98	89.2%	114.0%	$169,986	$164,391	38.7%	7.8%	7.9%	26.9%	27.4%	21.2x	19.7x	5.7x	5.4x
Infosys	$21.57	93.7%	138.4%	$89,346	$86,759	29.6%	7.3%	3.0%	22.9%	24.4%	19.9x	18.4x	4.5x	4.5x
HCL Tech	$22.00	96.8%	155.3%	$59,591	$57,098	35.0%	8.3%	5.1%	20.9%	22.0%	19.8x	18.5x	4.1x	4.1x
Cognizant	$76.90	93.3%	120.6%	$38,129	$37,389	34.3%	5.8%	2.4%	18.0%	17.8%	10.5x	10.2x	1.9x	1.8x
Wipro	$3.47	94.4%	144.9%	$36,235	$32,037	30.2%	4.6%	1.7%	19.7%	20.3%	16.0x	15.1x	3.1x	3.1x
LTI Mindtree	$64.09	82.5%	123.8%	$18,989	$18,052	27.7%	12.2%	25.3%	17.4%	18.2%	24.3x	21.3x	4.2x	3.9x
Hexaware Technologies	TBD	N.A.	N.A.	TBD	TBD	N.D.	N.D.	N.D.	N.D.	N.D.	TBD	TBD	TBD	TBD
Average		**91.6%**	**132.8%**			**32.6%**	**7.7%**	**7.6%**	**21.0%**	**21.7%**	**18.6x**	**17.2x**	**3.9x**	**3.8x**
Median		**93.5%**	**131.1%**			**32.3%**	**7.5%**	**4.0%**	**20.3%**	**21.1%**	**19.8x**	**18.5x**	**4.2x**	**4.0x**
Next-Gen IT Services														
EPAM	$233.82	73.6%	138.0%	$13,263	$11,370	30.2%	10.6%	2.4%	18.1%	17.3%	14.2x	13.8x	2.6x	2.4x
Globant	$214.42	85.3%	141.4%	$9,251	$9,409	35.7%	13.8%	15.7%	21.0%	20.4%	18.9x	17.6x	4.0x	3.6x
Grid Dynamics	$22.24	92.1%	245.2%	$1,855	$1,637	36.2%	18.4%	9.7%	15.0%	15.0%	29.3x	26.1x	4.4x	3.9x
Endava	$30.90	38.1%	132.7%	$1,837	$2,001	24.1%	9.9%	3.7%	12.7%	14.7%	16.3x	12.9x	2.1x	1.9x
Average		**72.3%**	**164.3%**			**31.6%**	**13.2%**	**7.9%**	**16.7%**	**16.9%**	**19.6x**	**17.6x**	**3.2x**	**2.9x**
Median		**79.4%**	**139.7%**			**33.0%**	**12.2%**	**6.7%**	**16.5%**	**16.1%**	**17.6x**	**15.7x**	**3.3x**	**3.0x**
Houlihan Lokey Digital Engineering Index														
Average		84.8%	138.9%			32.5%	8.2%	6.4%	19.2%	19.9%	17.5x	16.0x	3.4x	3.2x
Median		91.3%	135.4%			31.3%	7.5%	3.7%	19.2%	19.8%	17.0x	15.7x	3.6x	3.4x

Source: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.
Hexaware Technologies not included in index, IPO on February 12, 2025.

Notable M&A Activity (Q4 2024)
Digital Engineering

Target	Acquirer	Target HQ	Target Talent	Date	Commentary
Softchoice	World Wide Technology			Dec. 2024	World Wide Technology has entered into a definitive agreement to acquire Softchoice to expand its Canadian delivery capabilities and middle-market presence in the United States.
40AU	ASH IP			Dec. 2024	ASH IP looks to support FortyAU's growth and continued development within the healthcare and regulated industries services market.
AOX	accenture			Dec. 2024	The pending acquisition of AOX enhanced Accenture's capabilities to help automotive clients solve challenges they are facing in their transition to software-defined vehicles.
RAJA SOFTWARE LABS	NESS			Dec. 2024	The acquisition of Raja Software Labs sought to strengthen Ness' data and product engineering capabilities, especially in the technology, media, and telecommunications sector.
FIRST DERIVATIVE	epam			Dec. 2024	With the acquisition, EPAM will leverage First Derivative's strong industry experience and brand to deliver a comprehensive set of AI-enabled end-to-end capabilities to clients in banking, capital markets, and other financially regulated businesses across North America, Europe, and APAC.
KMS TECHNOLOGY	SUNSTONE PARTNERS			Nov. 2024	Sunstone Partners has invested in KMS Technology to back its continued growth, innovation, and expansion within the digital engineering, data, and AI services ecosystem.
terazo	zennify			Nov. 2024	This partnership combined Zennify's deep industry and platform expertise in Salesforce and Databricks with Terazo's strength in data engineering, APIs, and Twilio platform integration.
intelliswift	L&T Technology Services			Nov. 2024	The acquisition of Intelliswift aimed to deepen L&T Technology Services' offerings in software product development, platform engineering, digital integration, data, and AI.
eesy INNOVATION	HTEC GROUP			Nov. 2024	The acquisition of Eesy Innovation is part of HTEC's overall strategy to further enhance its capabilities in embedded IoT technologies and AI solutions, creating additional value for clients.
mobile computing	Grid Dynamics			Oct. 2024	The acquisition of Mobile Computing expanded Grid Dynamic's around-the-clock delivery capabilities, geographical footprint in LATAM, and client base in the manufacturing, CPG, and financial services industries.
EXUSIA	Globant			Oct. 2024	Globant expands its capabilities in AI, data engineering, and cloud computing and integrates additional expertise in Microsoft Azure, AWS, Databricks, Snowflake, Ab Initio, and Google Cloud technologies.
BABEL	MUBADALA			Oct. 2024	Mubadala Capital invests in Babel to support Babel's growth initiatives with the intent to become a key player in big data, analytics, cybersecurity, hyper-automation, artificial intelligence, and process robotics.
PERFICIENT	EQT			Oct. 2024	EQT officially closes the deal to take Perficient private, using its experience in digital technology to strengthen Perficient's unique position in the marketplace.

Sources: PitchBook, press releases, publicly available information.

Denotes a Houlihan Lokey Deal

Disclaimer

© 2025 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., Houlihan Lokey Advisory, Inc., and Waller Helms Securities, LLC, each an SEC-registered broker-dealer and members of FINRA (www.finra.org) and SIPC (www.sipc.org) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited (FRN 792919), authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey Private Funds Advisory S.A., a member of CNCEF Patrimoine and registered with the ORIAS (#14002730); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Ltd., regulated by the Dubai Financial Services Authority; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited an "exempt corporate finance adviser" able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the Australian Securities and Investments Commission (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services, nor is any such affiliate subject to FINMA supervision in Switzerland or similar regulatory authorities regarding such activities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.

Houlihan Lokey



Corporate Finance

Financial Restructuring

Financial and Valuation Advisory

HL.com