TECHNOLOGY HOLDINGS

Investment Banking in Tech Services,
Consulting, Software & Healthcare

Unlocking a $110 Billion Market Opportunity with Adobe

Opportunities for Digital Transformation Companies and a Review of M&A in the Adobe Partner Ecosystem

March 2023

Introduction

This report from Technology Holdings aims to provide an overview of the Adobe Experience Cloud (AEC) market, focusing on key trends shaping the market and Adobe’s growth strategy. It also provides an analysis of M&A transactions in the Adobe partner ecosystem, including key acquirer types and the rationale for these acquisitions. In summary, we identify five key trends that we believe will shape the future of the Adobe partner ecosystem:

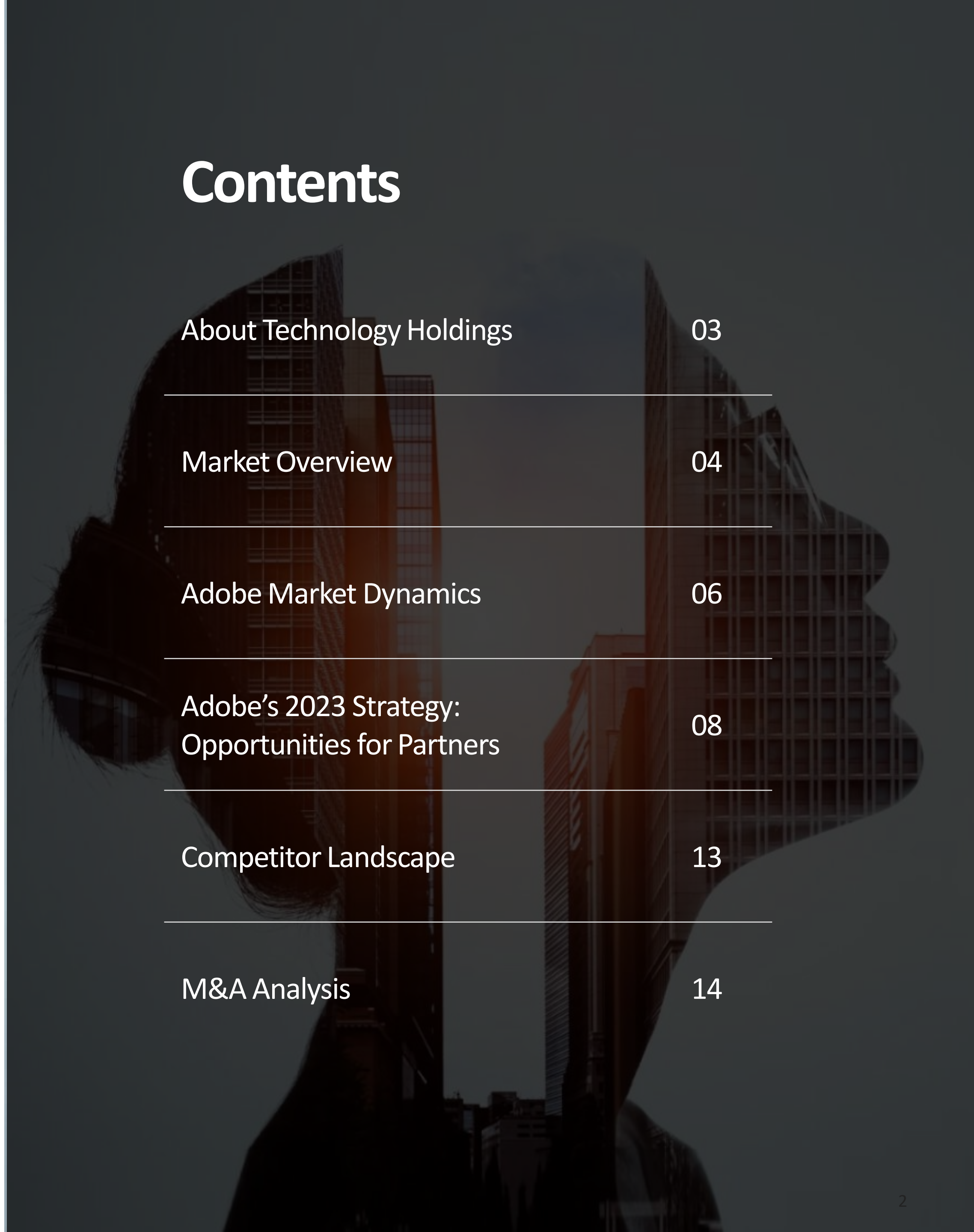
1. **Adobe Experience Cloud’s offerings have a $110 billion total addressable market (TAM)**
   Despite its significant scale, Adobe continues to grow into the enormous market opportunity expected to be worth US $110bn in 2024

2. **Data & Insights and Content & Commerce are a growth focus**
   These are quickly becoming the largest growth opportunities within the Adobe Experience Cloud and are the focus of Adobe’s growth strategy

3. **Adobe’s growth is focused on enterprise clients**
   Adobe's growth strategy is to target enterprise scale clients, using a 'land and expand’ approach to secure multi million-dollar subscriptions from each of these clients

4. **Adobe partners lie at the intersection of Digital Agencies and IT Services companies**
   The digital transformation space lies at the intersection of creativity and technology, which is why we expect to continue to see M&A being driven by key players in both industries

5. **Private Equity (PE) is having an increasing influence on the Adobe partner M&A market**
   Having clearly identified the growth opportunity in the market, we expect PE to continue to have a strong influence on the M&A market, whether through direct investments or through ‘bolt-ons’ to existing portfolio companies



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About Technology Holdings

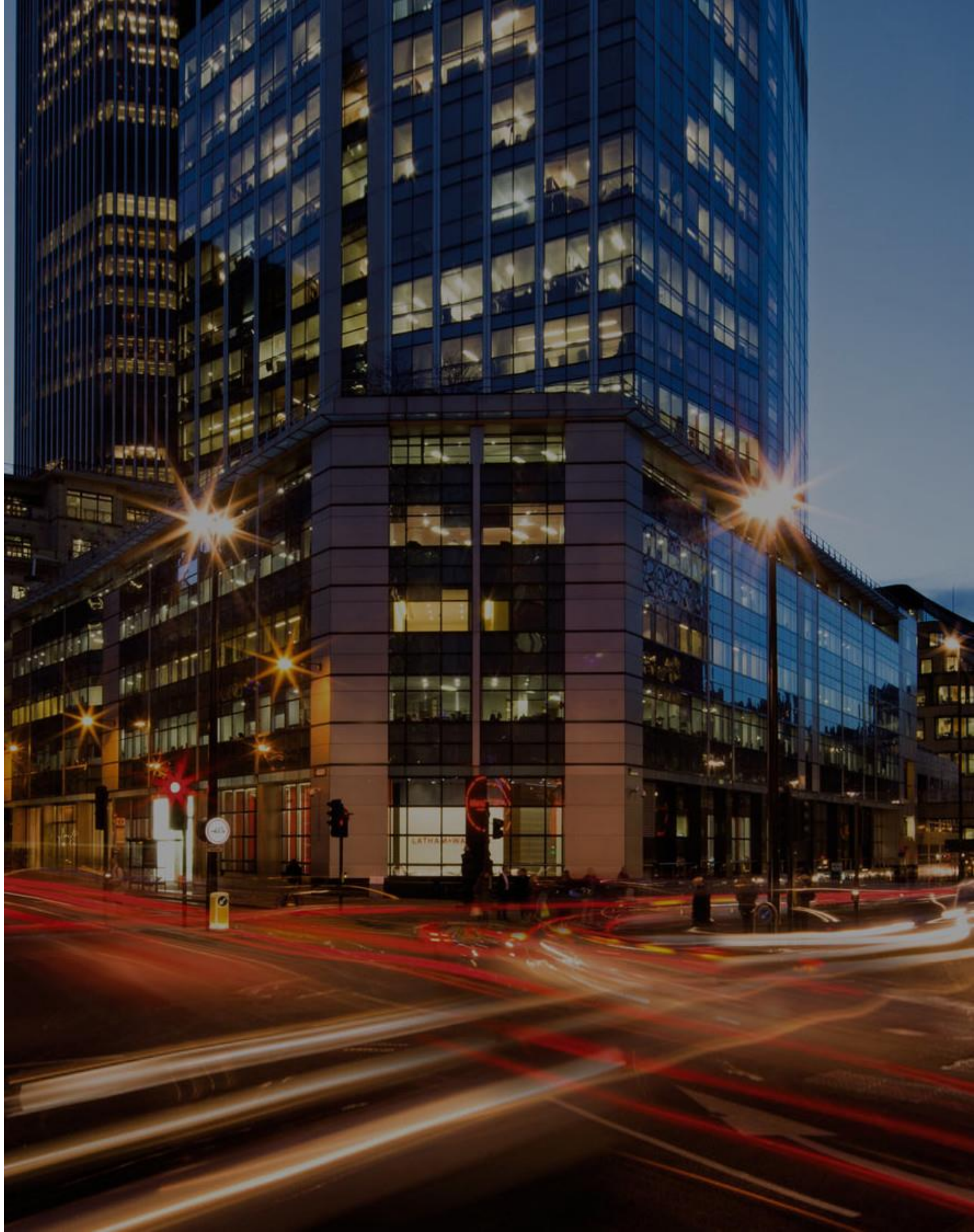
Technology Holdings (TH) is a **global boutique investment bank** dedicated to delivering M&A and capital raising to **technology services, software, consulting, and business process management companies** globally with enterprise values ranging from **US $20 million to US $250 million.**

TH has a global team of over 50 people with a strong track record of closing IT services and digital transformation transactions, including with Adobe partners across Europe, the Americas, and the Asia Pacific.

TH has closed 22 digital transformation transactions with a cumulative enterprise value of over US $1 billion

Our focus, with a 22 year track record...

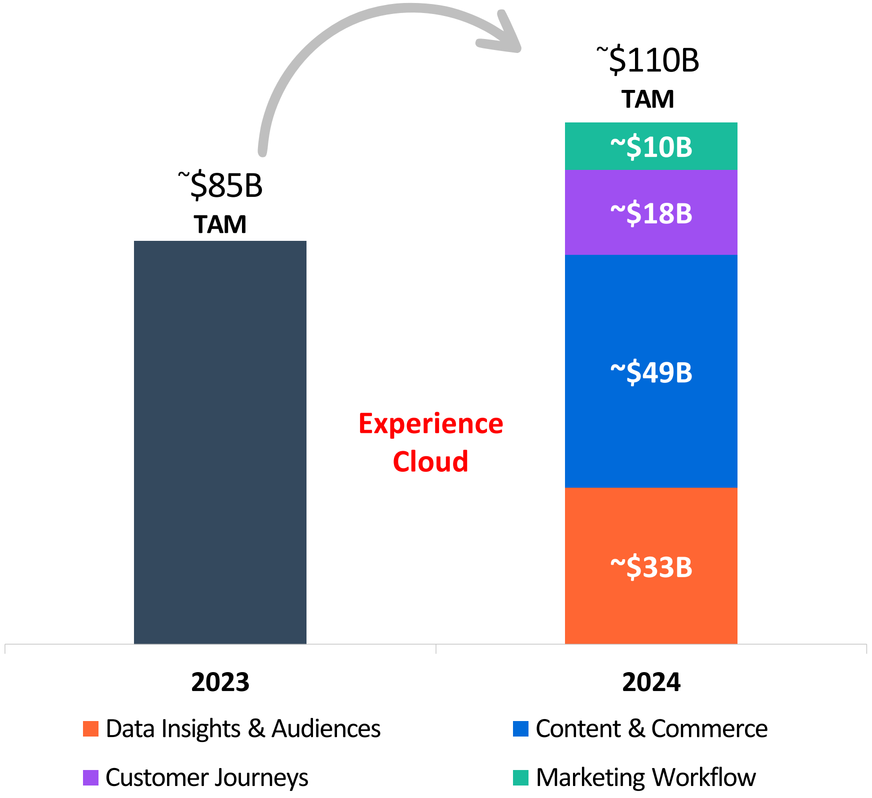
- Digital Transformation & Innovation
- IT Services Cloud & Cybersecurity
- Analytics, Data Sciences & AI
- Fintech, Insurtech and SaaS
- Consultancies
- Healthcare & Lifesciences
- Business Process Management
- Engineering Services



Unleashing the Potential of Adobe Experience Cloud: Understanding the Total Addressable Market

FIGURE 1:

Total Addressable Market for Adobe Experience Cloud[1] (2023-2024)



~$33B
Data Insights & Audiences

- Single view of customer
- First party data personalization
- Omni-channel customer analytics

~$49B
Content & Commerce

- Omni-channel content velocity
- Integrated commerce services
- Developer services

~$18B
Customer Journeys

- Real-time customer journey orchestration
- B2B, B2C, B2B2C
- Web + mobile

~$10B
Marketing Workflow

- Marketing system of record
- Integrated marketing workflows
- Agile marketing and creative collaboration

The experience cloud market is growing on account of the increasing importance of content and commerce. By delivering personalized, omni-channel experiences, businesses are able to drive engagement, loyalty and revenue

[1]Source : IDC and Adobe, December 2021

The Rise of Marketing Automation and Experience Cloud: Key Trends to Watch

Emerging Trends in Marketing Automation and Experience Cloud:

1. Leveraging AI/ML for Enhanced Customer Experience

As **AI/ML technologies** become more sophisticated, they are being incorporated into marketing automation platforms to provide **advanced analytics, personalized recommendations**, and **automated decision making**

2. Embracing Conversational Interfaces for Customer Engagement

The adoption of **chatbots, virtual assistants**, and other **conversational interfaces** is on the rise as businesses seek to create more **interactive and engaging customer experiences**

3. Integration with other Marketing Technologies

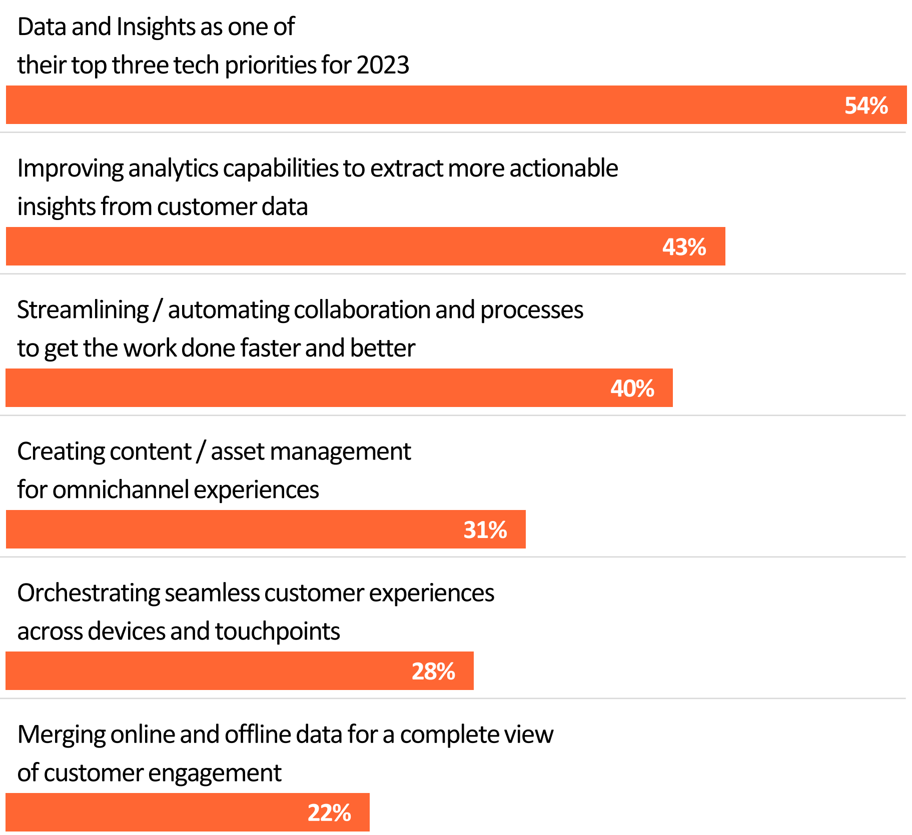
Marketing automation platforms are increasingly being integrated with other marketing technologies such as **customer relation management (CRM), content management systems (CMS) and e-commerce platforms,** allowing for a more seamless and integrated approach

4. Privacy and Data Protection Features

Marketing automation platforms are incorporating more robust **privacy and data protection features** to ensure compliance with regulations like GDPR and CCPA

FIGURE 2:

Key Priorities for Business Leaders[1]



Business leaders are prioritizing investments in data analytics and insights to personalize customer experiences, improve customer engagement and optimize business operations

[1]Source : The Econsultancy X Adobe Digital Trends 2023 Report

Despite its Significant Scale, Adobe Continues to Achieve Double-Digit Growth

FIGURE 3:

Adobe's Business Segments and Key Strategic Growth Pillars

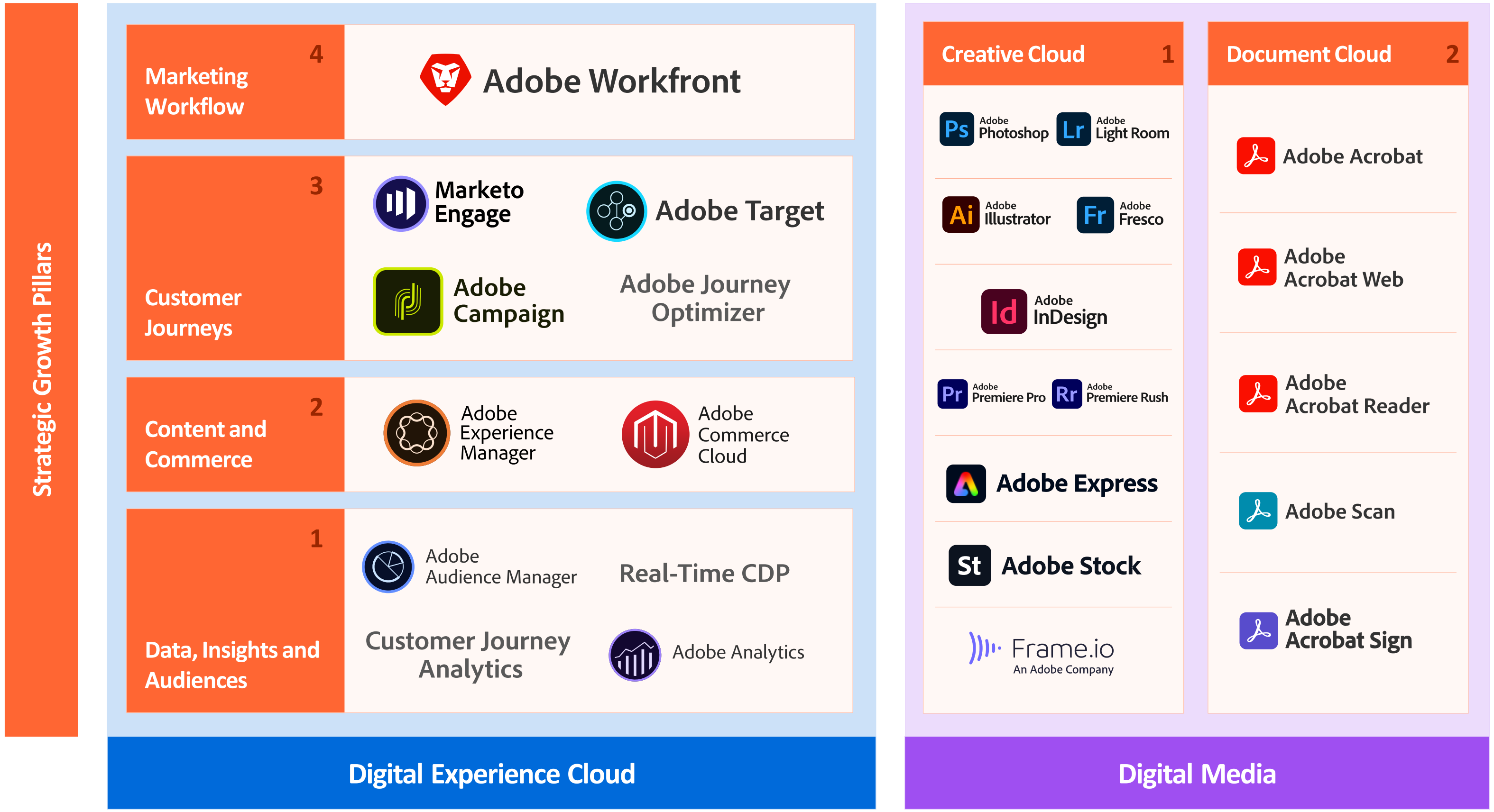


FIGURE 4:

Annual Revenue by Segments in US $billion (2020-2022)[1]

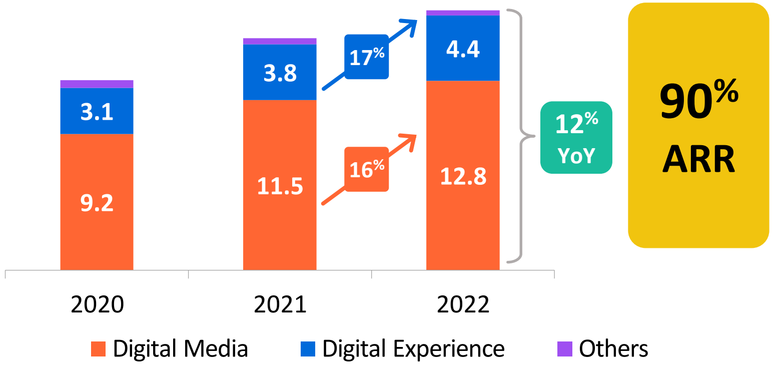
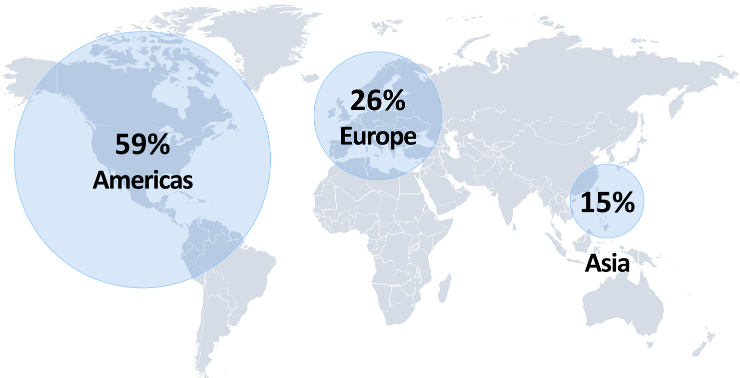


FIGURE 5:

Revenue Split by Geography in US $billion (FY 2022)[1]



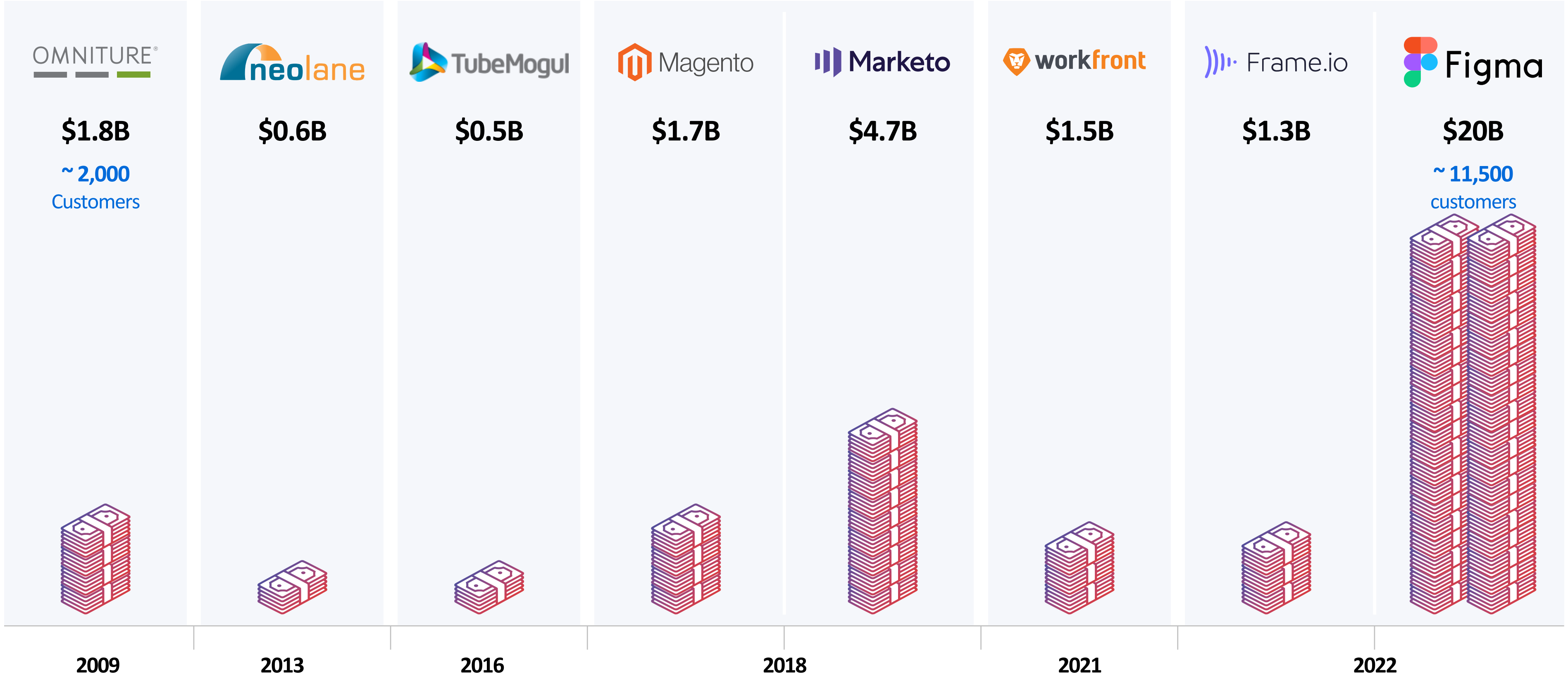
Adobe Experience Cloud and Creative Cloud form the basis of digital experiences, from the initial creative idea to content creation, development and personalized delivery across channels

Source : [1]Adobe Q4 2022 Financial Report

Adobe Continues to make Landmark Acquisitions in Order to Enter New Categories and Enhance its Growth Trajectory

FIGURE 6:

Notable Acquisitions by Adobe



Adobe has made several acquisitions that have had a significant impact on its experience cloud offering –

- The acquisitions of **Magento** (commerce platform), **Marketo** (marketing cloud platform) and **Workfront** (work management platform) have been **very strategic** as they have allowed Adobe to **expand its capabilities in marketing automation, social media marketing and e-commerce,** and **offer a more comprehensive solution** for creating and managing **personalized experiences** across **multiple channels**
- The acquisitions helped Adobe grow **digital experience revenues to US $4.4 billion** in FY 2022[1], up from $1.6 billion in FY 2016 representing **18% CAGR.**

Adobe is the market leader in the digital experience space, and the acquisitions of Marketo, Magento and Workfront have significantly expanded the TAM for its digital transformation partners

[1]Source : Adobe Q4 2022 financial reports

Adobe's Growth Strategy Focuses on Customer Engagement, Customer Experience and Enterprise Solutions

1

Focus on Customer Engagement Management

Focus on being the long term partner of choice for customer experience management across industries

2

Scaled Enterprise Go-to-Market

Focus on scaled enterprise go-to-market strategy by targeting large customers and transformational accounts

3

Personalization at Scale

Focus on Adobe Experience Platform (AEP) – an open, cloud-native platform that empowers its customer experience management to create personalization at scale across industry use cases

4

Leverage Adobe Brand and Global Presence

Focus on leveraging Adobe's brand and market position to build and enhance the platform

It is crucial for implementation partners to align with Adobe's growth strategy to position themselves for growth and success, in tandem with the platform

*Source ; Adobe Financial Analyst Meeting Presentation

1. Adobe's 2023 Strategy – Focus on Customer Engagement Management

- **Strengthening engagement** with **existing customers** and **adding new customers** has resulted in **doubling the average annualized subscription from 2019 to 2022**
- **Adobe Experience Platform (AEP)** is the heart of Adobe's strategy to customer engagement management

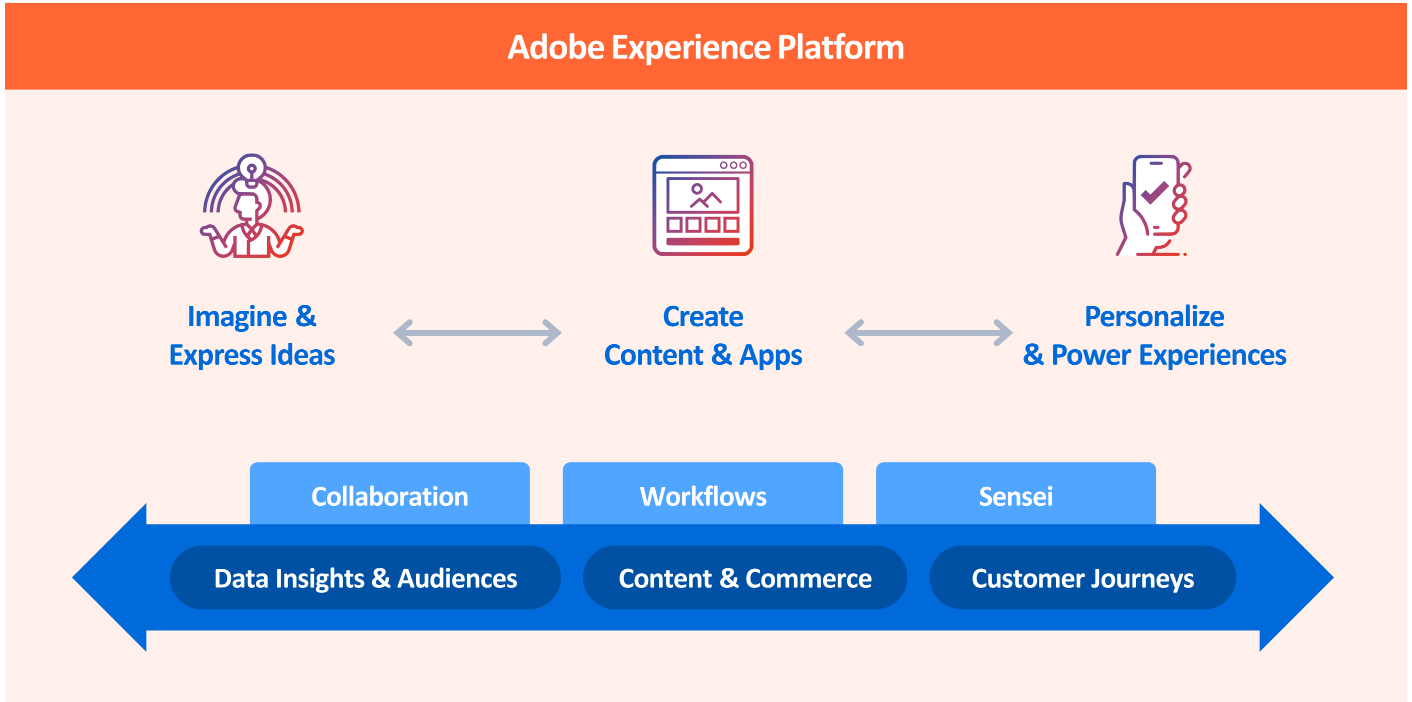


FIGURE 7:

Average billing for Adobe customers : FY2019 vs FY2022

Average Revenue from	FY 2019[1]	FY 2022[1]
Top 1000 Customers	~1.8 Million	~3.2 Million
Top 1000 Customers	~8 Million	~15 Million
Top 1000 Customers	~15 Million	~29 Million

Adobe has nearly doubled its revenues from its top 25 and 100 customers in 2022 from 2019, indicating higher spend from its largest customers

Source : [2]Adobe 2022 Financial Analyst Meeting

2. Adobe's 2023 Strategy – Scaled Enterprise Go-to-Market

Adobe is differentiated in its ability to provide its customers with a complete experience and an end-to-end go-to-market solution

Customers with 4+ Adobe Experience Cloud Products

~10%
of customers
have **4+ Adobe Experience Cloud products**

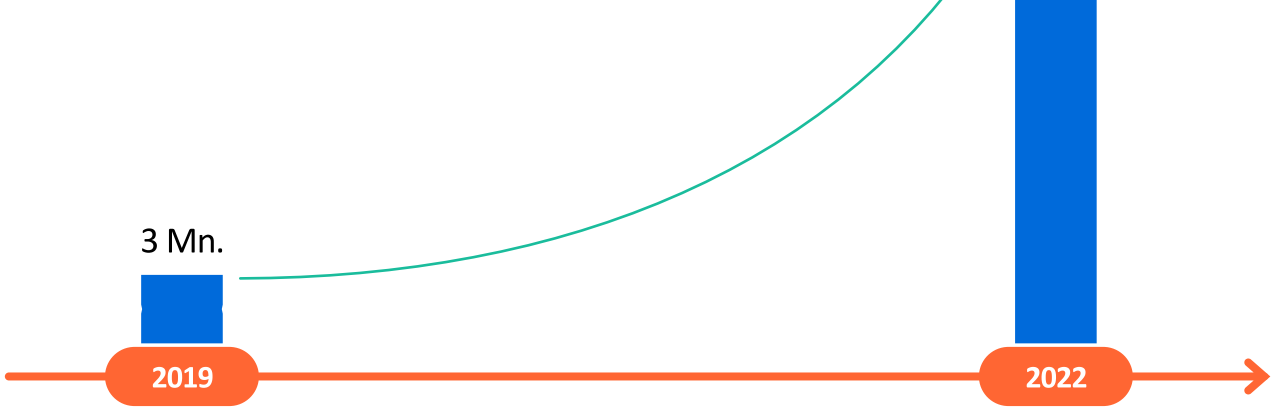
~26%
YoY growth
on number of customers with 4+ Adobe Experience Cloud Products

~2.5M
Average annual subscription
for customers with 4+ Adobe Experience Cloud products

Solution adoption subscription multiple of Digital Experience customers (2012:2021)[2] :

Expansion Years	1st YEAR	5th YEAR	8th YEAR
Average Subscription expansion multiple	1.3x	3.7x	8.0x

An example of a healthcare industry transformational account that started with \$3.7M revenue in 2019 with just 3 products has now grown to 13 products and >\$48M revenue in 2022[1]



3 Products

- Adobe Analytics
- AEM[1]
- Adobe Target

8 Products

- AEM[1] Sites
- AEM[1] Forms
- Audience Manager
- Marketo Engage
- Workfront

13 Products

- Adobe Experience Platform
- Customer Journey
- Analytics Journey Optimizer
- Real-Time CDP
- Commerce

Adobe is focused on a 'land and expand' strategy with enterprise scale clients. Partners should be equally focused on blue chip clients and will benefit from being able to support large scale adoption of key AEM products

Source : [1]Adobe Experience Management | [2]Adobe 2022 Financial Analyst Meeting

3. Adobe’s 2023 Strategy – Personalization at Scale

Personalization at Scale

- Launched in 2019, AEP is a **cloud-based platform for real-time, single view of customer and omni-channel activation**
- It is a single platform for **B2B and B2C use cases**, integrated with predictive insights to action (Adobe Sensei)
- Adobe plans to further strengthen this platform to **derive personalization at scale.** AEP currently processes **29 trillion segment evaluations** per day and executes a **response time of less than 250 milliseconds**
- Early investment towards building the AEP has allowed **Adobe to establish itself as a clear product and category leader**

Adobe Experience Platform (AEP) Ecosystem[1]

~90 Bn
API calls year to date

~100
Adobe Experience Platform SI partners

~450+
Adobe Experience Platform partner integrations

Customer Examples for Personalization at Scale

U.S. Bank wanted to provide personalized content and offers to its customers across different channels such as websites, mobile apps and email campaigns using different features of Adobe Experience Manager (AEM)

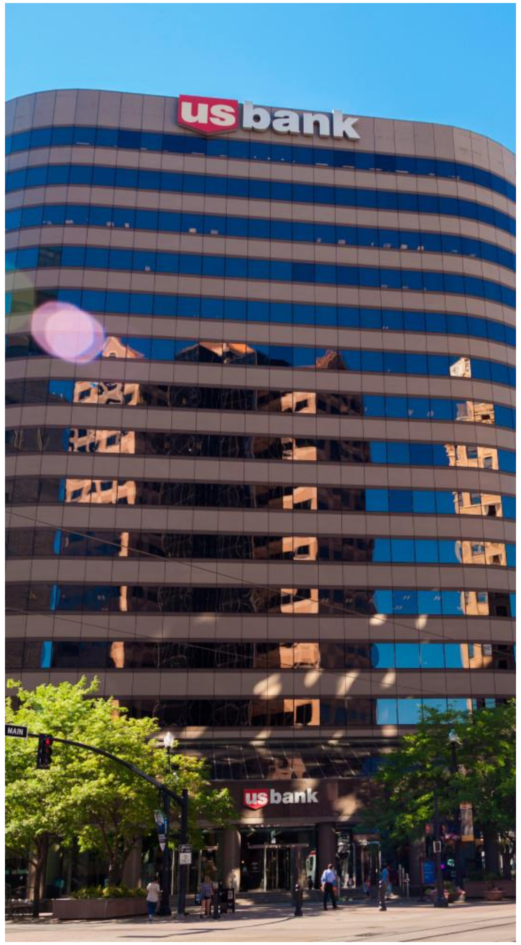
Segmentation features

The bank created different customer segments based on key criteria and behaviours

Content management and targeting features

The bank created personalized content and offers for each customer segment

Overall using the features of AEM, U.S. Bank has increased its customer engagement, loyalty and revenue, while also gaining competitive advantage in the marketplace



Scaled personalization is high on the agenda for Adobe and its clients. There is a huge opportunity for Adobe partners with both technical and creative capabilities to deploy the technology effectively

Source : [1]Adobe Q4 2022 Financial Report

4. Adobe's 2023 Strategy – Leverage Adobe's Brand and Global Presence

Adobe is currently the technology leader in the marketing automation industry, with a diverse range of solutions and highly defensible position. There remains a huge opportunity to leverage this and further enhance its market share. Here are few examples:

Strong brand value

Leveraging its strong brand reputation built over the years with products like Photoshop, Acrobat, and Creative suite, and transferring this into greater adoption of its digital experience products

Global Presence

With offices and customers in over 100 countries, Adobe has expended its reach and tapped into new markets, especially in emerging economies where digital transformation is in nascent stages

Partnerships

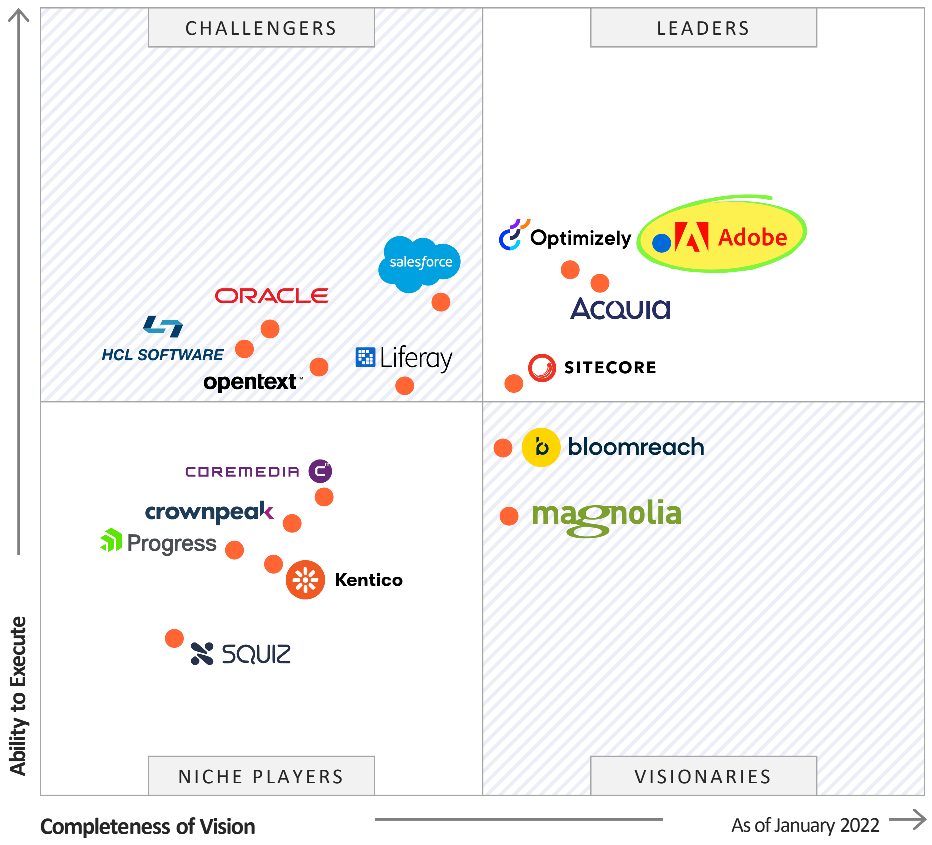
Adobe has formed strategic partnerships with companies including Microsoft, SAP and ServiceNow to expand its reach and offer integrated solutions that combine strengths

Adobe × Microsoft

For example: Adobe has partnered with Microsoft to integrate Adobe Experience Cloud with Dynamics 365, allowing customers to leverage data from both platforms to provide more personalized customer experiences

FIGURE 8:

Gartner Magic Quadrant for B2B Marketing Automation Platforms



Adobe's razor sharp focus on enhancing customer engagement and experience has given it an edge over its competitors. Partners can leverage Adobe's brand and global reach to gain market share

Source : [1]Adobe Q4 2022 Financial Report

Adobe's Success is Based on its Enterprise Client Focus

FIGURE 9:

Market Share by Number of Companies Served [1]

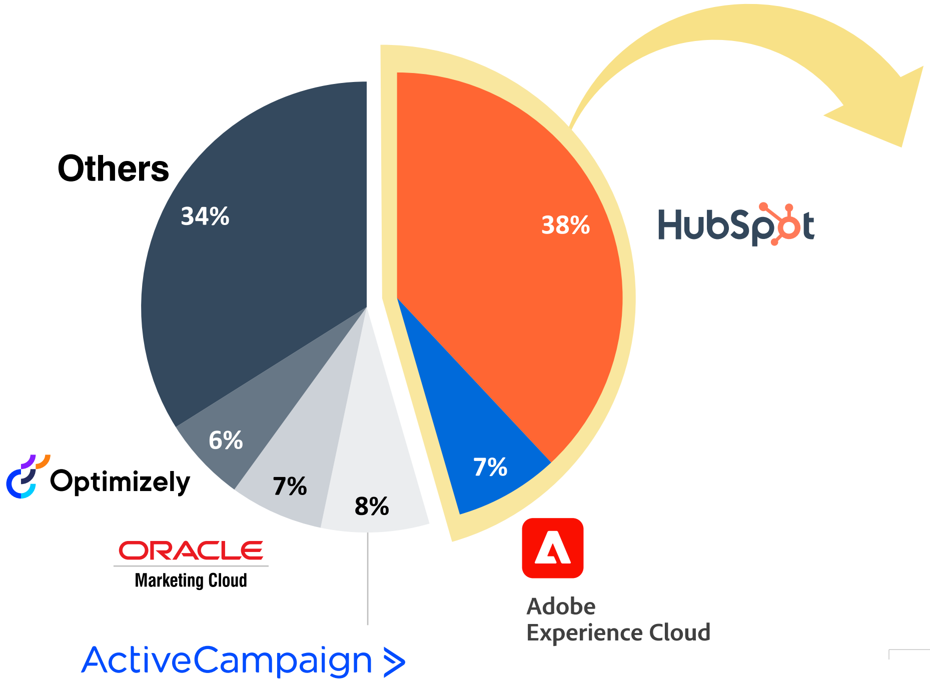
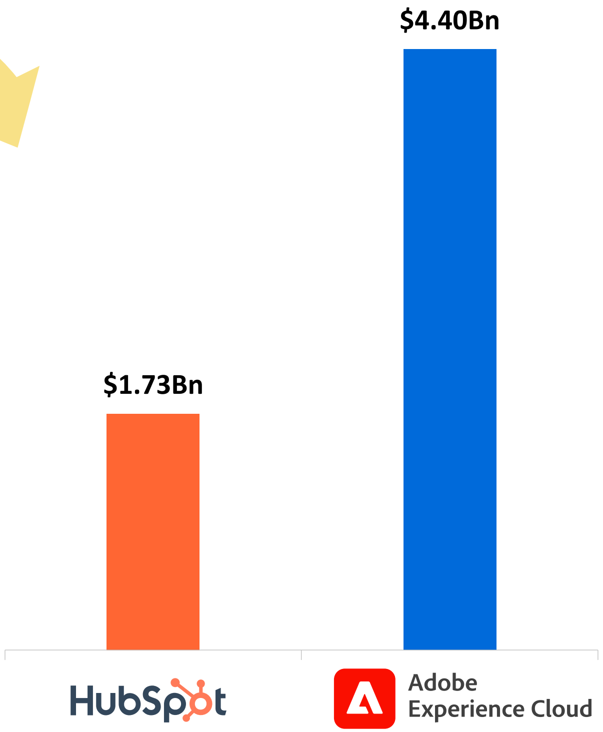


FIGURE 10:

FY 2022 Revenues for HubSpot and Adobe Experience Cloud in US $billion [2]



- Adobe's **market share by number of companies served was ~7.5% and it yielded revenues of US $4.4 billion from its experience cloud.**
- **This stands in stark contrast to** HubSpot, which had a higher market share by **number of companies served of 38% but yielded only US $1.8 billion in revenues.**
- This is due to the capabilities of Adobe Experience Cloud, **which has a higher adoption rate among enterprises.** This has translated into **a significantly larger average contract size** compared with HubSpot, which has focused on medium and small sized businesses.

FORTUNE 100

75%

Adobe Experience Cloud is **used by 75% of Fortune 100**[3] companies to power customer experiences

Enterprises are increasingly relying on Adobe's platform and its professional services partners for their marketing automation needs on account of its superior functionalities

Source: [1]Datanyze / Marketing Automation Share | [2]Q4 2022 Financial Reports of Adobe and HubSpot | [3]Adobe Forrester Media Alert Sep, 2022

M&A Activity in the Adobe Marketplace – 2022-23

Target	Buyer	Date	Location*
Strengthen Existing Practice			
Ancor'd	Customer Collective	Jan-23	Benelux
Metric Partners Consulting	Adswerve	Sep-22	USA
Balloon Group	FastForward.ai	Aug-22	Argentina
Jellyfish Group	The Brandtech Group	Aug-22	UK
IO Integration	Bluprint Global	Jun-22	USA
VILT Group	Tessi	May-22	Portugal
TA Digital	Omnicom Group	Mar-22	USA
Absolunet	Valtech	Jan-22	Canada
LeanSwift Solutions	Wipro	Jan-22	USA
Add Specialized Capability			
Tekno Point	DEPT	Feb-23	India
R2Integrated	Protiviti	Dec-22	USA
Inviqa UK	Havas	Feb-22	UK
Hoodoo Digital	RightPoint Consulting/Genpact	Jan-22	USA
Add New Complementary Practice			
Evolytics	Concord USA	Mar-22	USA

Target	Buyer	Date	Location*
Growth Funding			
WillowTree	Consortium of Private Equity Investors	Jan-23	USA
Wpromote	ZelnickMedia Corp. (ZMC), Shamrock Capital Advisors	Dec-22	USA
Wayflyer	Consortium of Private Equity Investors	Sep-22	Ireland
Hexagon Data	Vass Consultoria De Sistemas, Wayra Chile	Jul-22	Mexico
Inspired Thinking Group	Consortium of Private Equity Investors	Mar-22	UK
CTI Digital	LDC, Paperhat Group	Mar-22	UK
Strengthen Geographical Presence			
eWave	Globant	Nov-22	Australia
Creativestyle	Smile	Jun-22	Germany
One Inside	VASS	Jun-22	Switzerland
Clever Age	Jakala	May-22	France
Fisheye Media	Youwe Commerce	May-22	UK
Interactiv4	Wam Emea	May-22	Spain
Ampersand Commerce	IDHL Group	Feb-22	UK

Strong M&A activity continued in 2022 despite macroeconomic headwinds

Source: Technology Holdings, M&A Tracker 2023 | *Location of Target

M&A Activity in the Adobe Marketplace - 2021

Target	Buyer	Date	Location*
Strengthen Existing Practice			
Rego Consulting Corporation	IBM	Oct-21	USA
Adapty	Technosoft Corp, Apexon	May-21	USA
Balance Internet	Publicis Groupe	Mar-21	Australia
Divante	Cloudflight	Dec-21	Poland
Flat 101	Minsait ACS	Jun-21	Spain
Innovative Solutions in Media eCompany (ISM)	Valantic	Sep-21	Netherlands
iWeb Technologies	Leaseweb Global	Aug-21	Canada
Visiture	Wpromote	Aug-21	USA
Add Specialized Capability			
Content Thread	Compasso UOL	Sep-21	USA
Wagento Creative	eWay Corp	Feb-21	USA
Strengthen Geographical Presence			
Codeflair	Valtech	Mar-21	Switzerland
ObjectWave	Avionos	Mar-21	USA
Add New Complementary Practice			
Webjump Design	UOL Diveo	Oct-21	Brazil

Target	Buyer	Date	Location*
Growth Funding			
Betafi	Together Fund	Oct-21	Singapore
Anima	MizMaa Ventures	Sep-21	USA
Astound Commerce	Riordan, Lewis and Haden, Salesforce Ventures	May-21	USA
Experius	Happy Horizon	Jun-21	Netherlands
Genesys Telecommunications	Consortium of Private Equity Investors	Dec-21	USA
GlobalLogic	Consortium of Private Equity Investors	Mar-21	USA
Hero Digital	AEA Investors	Nov-21	USA
Hexaware Technologies	The Carlyle Group	Oct-21	India
Indegene	Consortium of Private Equity Investors	Feb-21	USA
Infogain	Apax Partners	Jun-21	USA
Knak	Insight Venture Management Invest Ottawa	Nov-21	Canada
Valtech	Consortium of Private Equity Investors	Jul-21	UK
Vass Consultoria De Sistemas	One Equity Partners	Jan-21	Spain
Velir Studios	Consortium of Private Equity Investors	Jan-21	USA
WNDYR	Intelis Capital Pearl Street Holdings	May-21	USA
Wovn Technologies	Consortium of Private Equity Investors	Aug-21	Japan

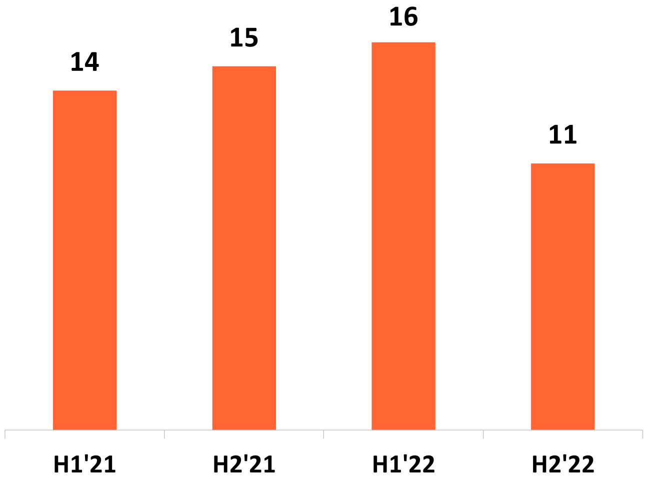
Numerous Adobe partners have been acquired by strategic buyers/investors in 2021 as marketing automation platforms become an integral part of the marketing ecosystem

Source: Technology Holdings, M&A Tracker 2023 | *Location of Target

A Highly Active M&A Market Driven by a Mix of Digital Agencies, IT Services and Private Equity

FIGURE 11:

Number of M&A Deals: CY 2021 vs CY 2022[1]



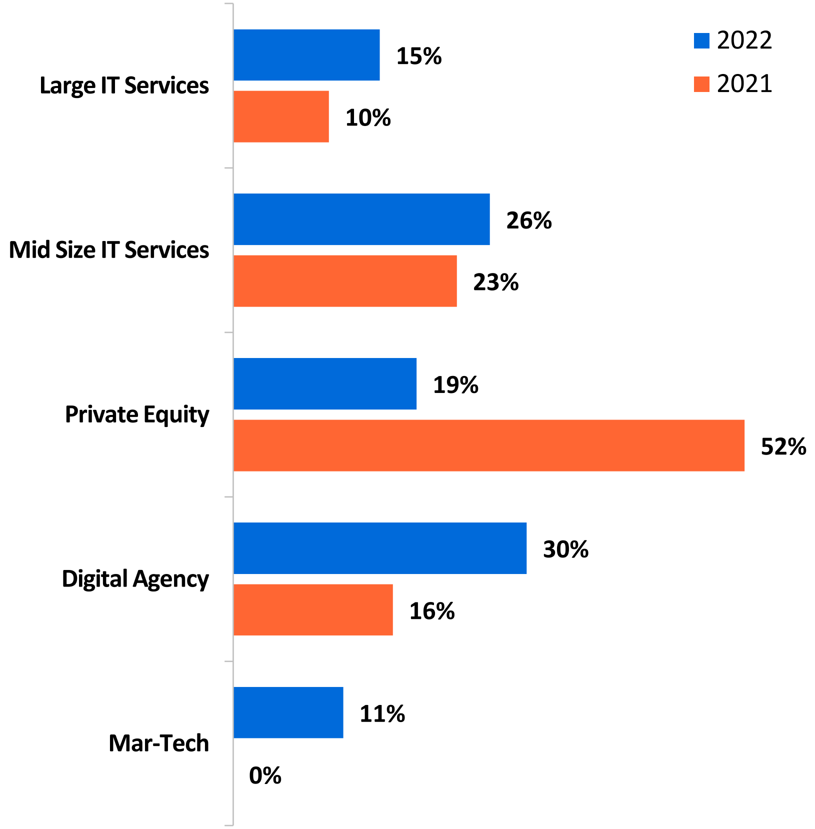
56

Transactions over the course of 2021 and 2022

- The M&A market for Adobe platform partners is highly active with **56 deals in the last 2 years** alone
- The number of deals was **steadily growing over that time period until H2 2022**, where the broader market saw some slow down as part of continued uncertainty in the economic climate
- Despite this statistical slow down, Technology Holdings continues to speak to **numerous active acquirers seeking Adobe Experience Cloud capabilities**

FIGURE 12:

M&A's (%) by Type of buyers : CY 2021 vs CY 2022[1]



- M&A activity in the Adobe Partner ecosystem has been **led by digital agencies and IT services companies,** collectively accounting for over 71% of the deals closed in 2022
- Although Digital Agencies may be considered the more natural home, we often see **IT services companies win out in acquisition processes due to their ability to justify higher valuations** (based on their own relative valuation in public markets)
- While Private Equity backed transactions declined in 2022, they remained active in the M&A landscape, with many of the **digital agency / IT services acquisitions** made by **PE-backed** companies

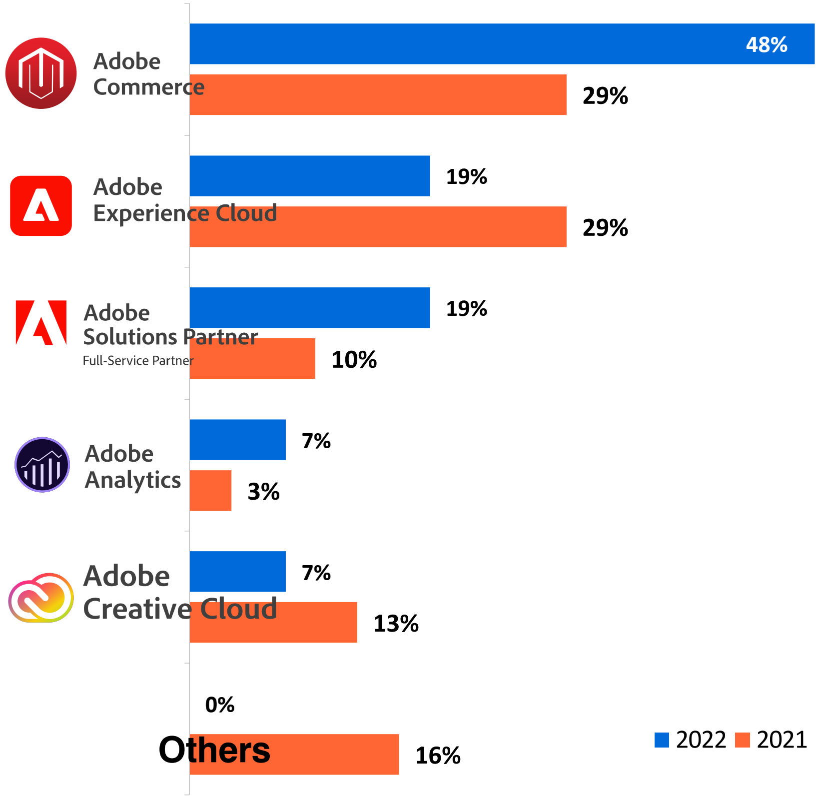
Driven by the convergence of digital agencies and IT services, we expect M&A activity to continue at pace, including by Private Equity backed platforms that are seeking to grow through an uncertain economic environment

Source : [1]Technology Holdings, M&A Tracker 2023

Increased Emphasis on Acquiring Adobe Commerce Capabilities

FIGURE 13:

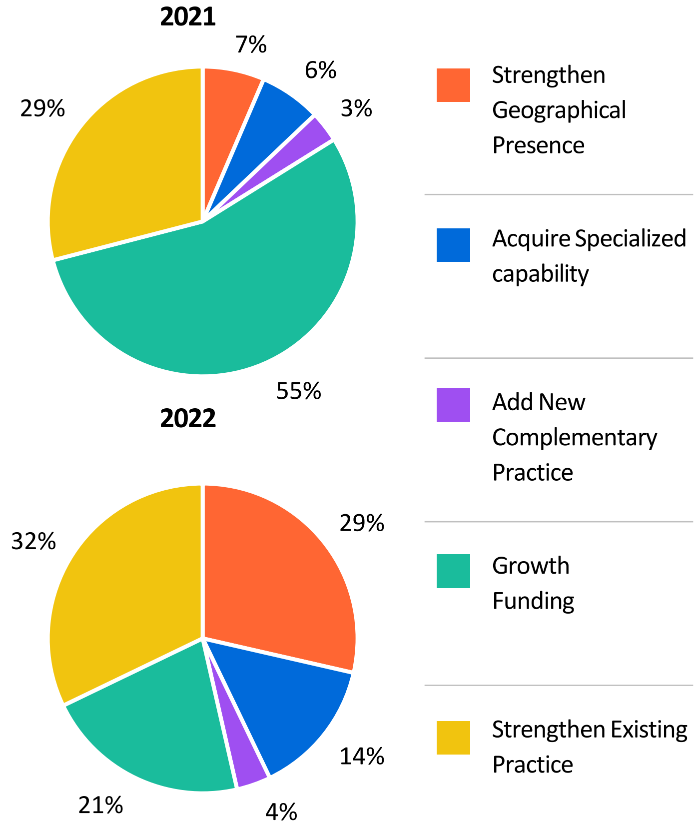
M&A's (%) by Partner Specialization : CY 2021 vs CY 2022[1]



- Adobe Commerce **dominated the M&A landscape with 48% of acquisitions in 2022**, followed by **experience cloud at 18% of acquisitions**
- Full service Adobe partners continued to remain in demand with **19% of acquisitions in 2022**, but buyers preferred to add specific capabilities as demonstrated in commerce and experience cloud acquisitions
- Adobe analytics and creative cloud were **low priority areas** for acquirers in 2022, each accounting for only 7% of acquisitions

FIGURE 14:

M&A Activity by Buyer Rationale : CY 2021 vs CY 2022[1]



- **Strategic buyers** led the M&A activity over private equity funds in 2022
- **32% of the buyers** acquired companies to **strengthen their existing practice in digital cloud platform and creative cloud**
- **Expanding geographical presence** also remains a key reason for acquisitions due to diverse and fragmented market conditions with multiple cultures and regulatory environments
- Gaining access to **local market knowledge, customer relationships and talent pools** remains a key reason for acquiring or partnering with local firms

Consolidation of capabilities and expanding local presence in key markets is driving M&A activity

Source: [1]Technology Holdings, M&A Tracker 2023

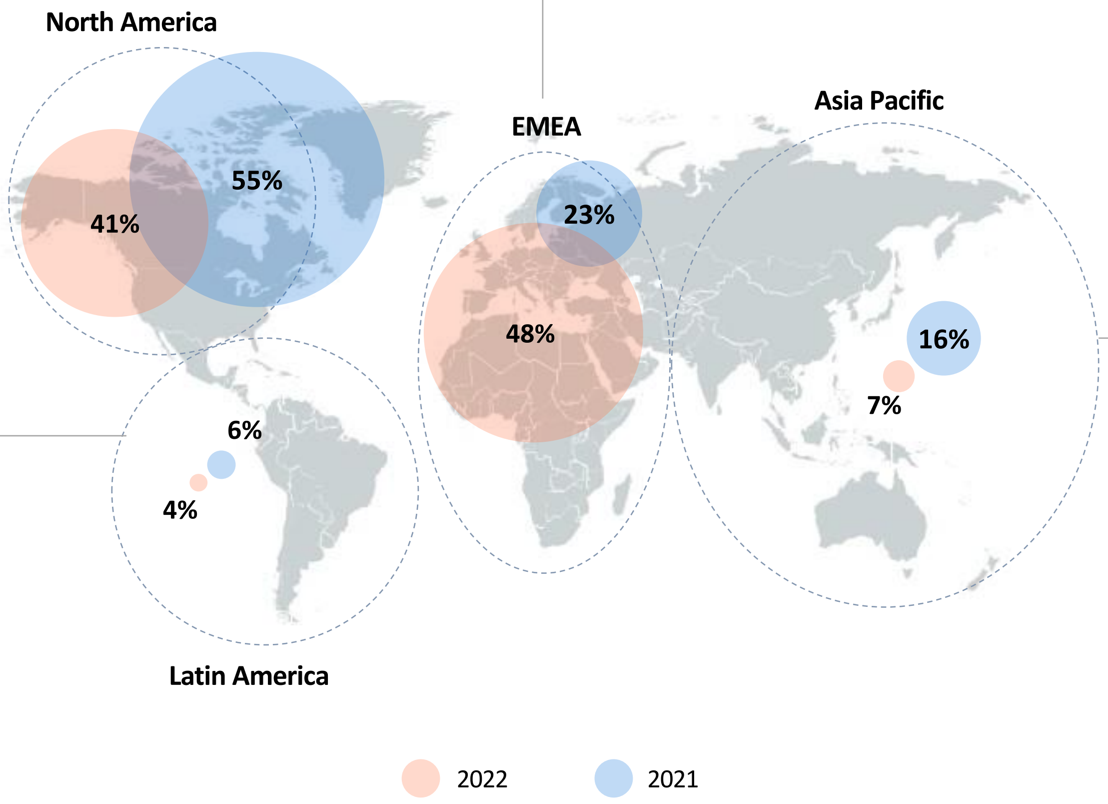
2022 Regional Breakup: EMEA and NA are the Focus for M&A

North America

- In the last two years, there were **28 acquisitions in the USA and Canada**
- Among the acquisitions by strategic buyers, **55% of were made to strengthen their Adobe practice**
- **18% of the acquisitions were to add specific expertise** such as Adobe Experience Manager, Adobe Commerce and Real time Customer Data Platform (CDP)

Latin America

- Deals with acquisition targets in Latin America have seen a **slight uptick in the last two years due to consolidation** of Adobe partners
- The primary factor contributing to M&A activity is the need for companies to expand their **geographical reach and service offerings**



EMEA

- The region recorded **48% of the M&A activity in 2022,** up from 23% in 2021
- Of those transactions, **35% of the acquisition targets** were headquartered in the UK and 49% of them were growth funding transactions

Asia-Pacific

- Asia Pacific regions contributed to just about **7% of the total transactions in 2022,** down from 16% in 2021
- As the region's fast-growing economies such as China, India, and South Asian nations are experiencing **rapid digital transformation, creating favourable market for digital marketing and creative solutions**, Adobe partners will continue to aggressively expand their capabilities and footprint through M&A in 2023 and beyond

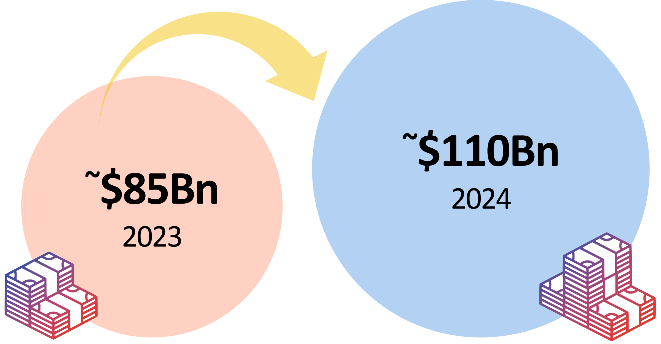
North America and EMEA lead M&A activity, with APAC slowly gaining momentum

Key Takeaways

Promising Experience Cloud Market

The experience cloud market looks promising as businesses continue to prioritize customer experience and invest in solutions that can help them deliver personalized experiences across touchpoints

Total Addressable Market for Experience Cloud's offerings



The TAM for experience cloud's offerings is estimated to grow from ~US$ 85 billion in 2023 to ~ US$ 110 billion in 2024 providing massive opportunity for all the stakeholders in the ecosystem

Adobe Experience Cloud and its Implementation Partners

Adobe has a **strong market position** and continues to see **double digit year-on-year growth** due to **higher ARR** amongst its peers

Adobe's **growth strategy** is **focused on growing with enterprise clients** and by **innovating** and **investing** to **enter new categories** that further **complement** and **expand** its **growth** trajectory for itself and its implementation partners

Data and Insights, Content & Commerce are expected to drive growth as more enterprises look towards integrated customer journeys through personalization, content and commerce.

M&A Activity

- **Adobe partners lie at the convergence of digital agencies and IT services:** The digital transformation space lies at the intersection of creativity and technology, which is why we expect to continue to see M&A being driven by key players in both industries
- **Private Equity is having an increasing influence on the Adobe partner M&A market:** Having clearly identified the growth opportunity in the market, we expect Private Equity to continue to have a strong influence on the M&A market, whether through direct investments or as 'bolt-ons' to existing portfolio companies

Technology Holdings’ Digital Transformation Transaction Track Record

Technology Holdings (TH) is exclusively focused on investment banking in digital transformation, technology services and software, and is the M&A and Private Equity transaction advisor of choice globally in its focus sectors. Over 22 years, TH has built deep expertise in digital platforms, with global reach and extensive strategic buyer and private equity relationships to help clients navigate through a sale and/or capital raise process, and to secure premium valuations.

TH has closed 22 digital transformation transactions with a cumulative enterprise value of over US $1 billion

Company		Acquirer	Date
C-CLEAR PARTNERS	Strategic sale to	valantic	JUNE 2022
ATOM IDEAS	Strategic sale to	valantic	JUNE 2022
CONFINALE Digital Banking applied	Strategic sale to	HCL	JUNE 2022
S4G Consulting	Strategic sale to	McKinsey & Company	MAY 2022
rego consulting	Strategic sale to	IBM	DECEMBER 2021
WORRELL	Strategic sale to	Veranex (Summit Partners portfolio company)	DECEMBER 2021
brightgen	Strategic sale to	CREDERA OmnicomGroup	NOVEMBER 2021
LISTER digital	Strategic sale to	bounteous (New Mountain Capital portfolio company)	SEPTEMBER 2021
ACROSS HEALTH	Strategic sale to	Precision Medicine Group (Blackstone portfolio company)	FEBRUARY 2021
yesler	Strategic sale to	accenture	APRIL 2020
exozet	Strategic sale to	endava	DECEMBER 2019
Insight	Strategic sale to	Nemera	AUGUST 2019
absi far beyond system integration	Strategic sale to	pwc	JUNE 2019
blue latitude health	Strategic sale to	FISHAWACK HEALTH	DECEMBER 2018
exaxe	Strategic sale to	MAJESCO	NOVEMBER 2018
CONTINUUM	Strategic sale to	epam	MARCH 2018
netcentric	Strategic sale to	cognizant	DECEMBER 2017
cDecisions	Strategic sale to	pwc	DECEMBER 2017
PARX	Strategic sale to	Persistent	JULY 2017
Foolproof	Strategic sale to	zensar	NOVEMBER 2016
ISS Systems	Strategic sale to	EXL	JULY 2016
ENDEAVOUR Mobile. Cloud. Analytics	Strategic sale to	genpact	APRIL 2016

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EMEA

Vivek Subramanyam
Founder and CEO
vivek@technologyholdings.com
+44 7778863790

Geeta Ramanathan
Managing Director
geeta@technologyholdings.com
+44 7807173414

Bruce Green
Associate Director
bruce@technologyholdings.com
+44 7917683704

AMERICAS

Terry Kavanaugh
Managing Director
terry@technologyholdings.com
+1 415 706 2292

Rahul Malpani
Associate Director
rahul@technologyholdings.com
+1 408 838 7750

ASIA-PACIFIC

Simon Croft
Associate Director
simon@technologyholdings.com
+61 431 579 808

Arun Prakash S
Associate Director
arun@technologyholdings.com
+91 9962 699 049

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