TECHNOLOGY HOLDINGS

Investment Banking in Tech Services, Consulting, Software & Healthcare

Iberia – The New Digital Hub: The Market, The Nearshore Opportunity and M&A Activity in 2023

February 2024

Introduction

Technology Holdings' latest report offers a strategic analysis of the tech and IT services sector in Iberia. It assesses the macroeconomic position of the region, **spotlighting both Spain and Portugal** as leading **nearshore delivery hubs** in Europe. This edition expands its scrutiny to critical growth sectors such as **FinTech**, **Data & Analytics**, **E-commerce & Retail**, and **Healthcare** & **Life Sciences**, highlighting investment patterns and sector dynamics in Spain, the major economy in the region.

The report also includes a comparative analysis that positions both Spain and Portugal alongside other European nearshore destinations, dissecting Portugal's digital transformation initiatives and the **'Digital Spain 2025'** strategy. As a navigational tool for mid-size technology and IT services companies, it underscores technological progressions and digital adoption in both countries, empowering stakeholders with actionable insights to capitalize on market opportunities.

A comprehensive **M&A section** analyzes the **technology services and software sectors** in Spain and Portugal. Detailing transaction volumes and trends, the report examines the strategic undercurrents of M&A activities within the Iberian Peninsula, covering:

- M&A deal activity by buyer type
- M&A deal activity by target's employee size and type
- M&A deal activity by target's industry focus
- M&A deal activity by rationale
- M&A deal activity by country, with a focus on Portugal's growing competitiveness

Contents

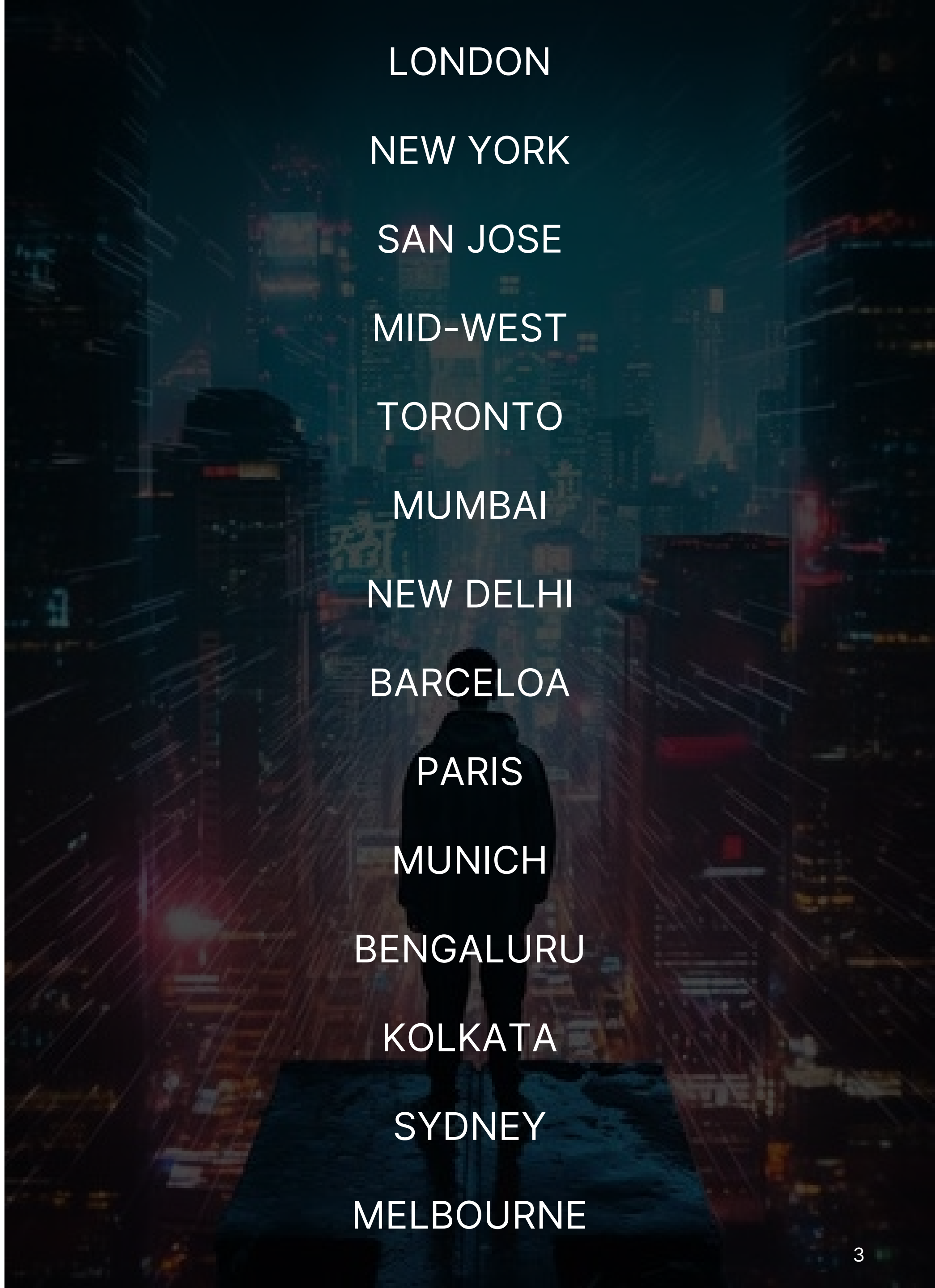
About Technology Holdings

Technology Holdings (TH) is a **global boutique investment bank** dedicated to delivering M&A and capital raising advisory services to **Technology Services, Software, Consulting, Healthcare Life Sciences and Business Process Management Companies** globally with enterprise values ranging from **US $25 Million to US $500 Million.**

TH has a global team of over 75 people across nine countries including Spain, UK, France, Germany, USA, Canada, India and Australia.

Our focus, with a 23-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



TECHNOLOGY HOLDINGS

Investment Banking in Tech Services, Consulting, Software & Healthcare

Market Overview and Industry Trends

SECTION I

Spain at a Glance: Key Macroeconomic Indicators, ICT Sector and Digital Transformation Overview

GDP Growth and Stability[1]

US $1.42 Trillion 2021

3.8%

US $1.48 Trillion 2022

32nd on the Global Peace Index 2023

11th Rank among EU countries, as per the Digital Economy and Society Index 2022 – boasting its integration of digital technology

Digital Adoption and Technology Readiness[1]

22.6% In 2022

40.0% In 2030

Impact of digital economy on GDP

€117 Billion 2020

19%

€140 Billion 2022

Value of digital activities, such as online transactions and digital services

5X growth of entrepreneurship ecosystem with more than 450 scaleups and 15 unicorns with a trade surplus of digital services

Digital Connectivity & Infrastructure

82% of the population had access to 5G services as of June 2023

100% of homes in Spain to be connected by optical fiber by 2025

Government Initiatives and Digital Spain 2025

- **Digital Connectivity:** Facilitating high-speed connectivity across Spain
- **Digital Skills and Talent:** Development of digital skills among citizens, workers and businesses through training programs
- **Digital Economy and Innovation:** Fostering digital ecosystem by supporting startups and SMEs, promoting research and development, and attracting foreign investment
- **Digital Public Services:** Enhance delivery of public services through digital channels improving efficiency, transparency and citizen engagement
- **Digital Trust and Cybersecurity:** Strengthening of cybersecurity and protection of personal data by developing digital trust frameworks

Spain's strong GDP growth, sophisticated digital infrastructure, and a €140 billion digital economy in 2022 position it as a key hub for innovation, digital talent and strategic investments

[1]Source: World Bank, Digital Decade Report, 2030

Market Overview

Portugal at a Glance: Key Macroeconomic Indicators, ICT Sector and Digital Transformation Overview

GDP Growth and Stability[1]

US $216 Billion 2021 → 12.2% → **US $242** Billion 2022

7th on the Global Peace Index 2023

12th 2022

17th 2021

Ranking among EU countries for integration of digital technology in Government and Private Sector

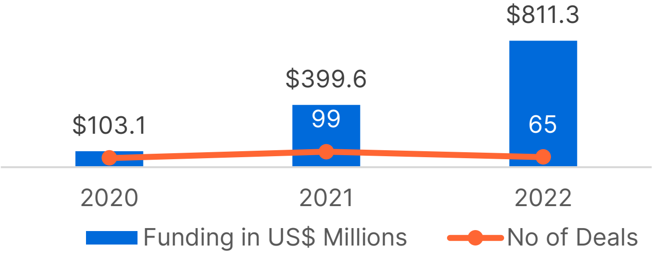
ICT Sector Contribution

10% ICT sector contribution to overall GDP in 2022

US $20 Billion Annual turnover of ICT sector in 2022

9,000 Software Development Companies as of 2023

Funding & Number of Deals[2]



Digital Connectivity & Infrastructure

70% of the population had access to 5G services as of June 2023

93% of homes in Portugal connected by optical fiber as of 2023

Government Initiatives and Digitalization Plan

- Online services for citizens stand at **78%,** while those for businesses are at **82%,** close to the EU average and moving towards 100%
- Priority on secure electronic identification (eID) for EU citizens
- **EUR 3.6 Billion** allocated to digital transformation, contributing to Digital Decade targets
- Investments in secure mobile communications, digital skills, and high-capacity networks
- Legal framework for public administration digitalization and cybersecurity in effect

Portugal is redefining its role in the global ICT market, asserting itself as a strategic hub for technology and innovation backed by the Government's Digitalization Plan and an ecosystem of over 9,000 software companies

Market Overview

Digital Spain 2025: A Synergy of Science, Technology, and Innovation

Digital Spain 2025 initiatives, implemented between 2020-2022, attracted approximately €70 Billion in combined public and private investments, with €20 Billion from public budgets and the remaining from the private sector, supporting structural reforms and fostering digital development

Focus Areas	Goals	Roadmaps
Deployment of Networks and Services for Digital Connectivity	▪ Ensuring adequate **digital connectivity for 100%** of population and **eliminate digital divide by 2025**	▪ Boosting the **quality of telecommunications services and networks** ▪ Promoting use of **digital networks and services** ▪ Strengthening **national interconnection** with **cross-border digital infrastructure**
Digitalization of the Economy	▪ Transition **25%** of companies to **AI and Big Data** ▪ Accelerate digitalization for SMEs and start-ups, aiming for **25% of SME business volume** through **e-commerce by 2025**	▪ **Accelerating the digital transformation** of SMEs ▪ Improving the **regulatory framework** for digital administration ▪ Digitalization as a lever for **modernising trade**
Improving Electronic Governance	▪ Promoting the digitalization of **public administrations** and ensuring **50% of public services** accessible through mobile apps by 2025	▪ Simplifying the relationship between **citizens and public administrations** ▪ **Multi-Platform** accessibility of public services ▪ Updating the **technology infrastructure** of the public sector
Training in Digital Skills	▪ Enhance **digital proficiency**, aiming to educate **80%** of the population in **basic digital skills by 2025**, with a **50% target for women** ▪ Add **20,000** new specialists in **cybersecurity, AI and Big Data by 2025**	▪ **Educa en Digital:** Digital transformation of education system by providing devices and digital educational resources ▪ **National Digital Skills Plan** ▪ **Uni-Digital Plan**: Digitisation in higher education

Advancing national sectors through strategic R&D and innovation, Digital Spain 2025 is a blueprint for technological empowerment and sustainable progress

[1]Source: The Engineering Services Outsourcing Market 2021-2030, Precedence Research

Iberian Tech Surge: Spotlight on FinTech, E-Commerce, Data Analytics & HealthTech

1

- **FinTech:** The financial technology sector has experienced notable growth, with digital payment solutions, online banking, and innovative financial services gaining popularity

2

- **E-commerce/On demand delivery:** Significant growth in online retail, on-demand services, and delivery platforms, driven by changing consumer behavior and increased digital adoption

3

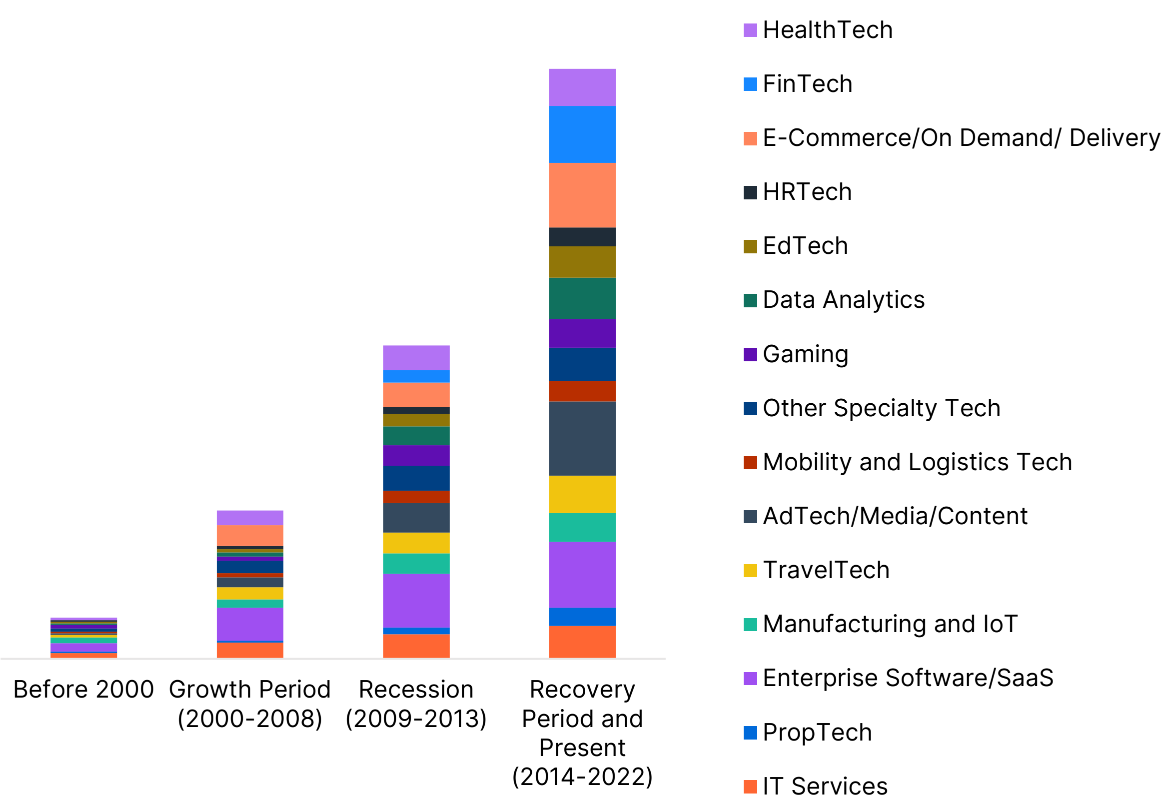
- **Data and Analytics:** Increased focus on leveraging data for informed decision-making, driving demand for data analytics solutions and Big Data technologies

4

- **Healthcare/LifeSciences**: Rapid advancements in healthcare technology, telemedicine, and digital health solutions, fostering innovation and improving patient care

FIGURE 1:

Growth of Tech Companies by Fastest Growing Subsector (€B)



Spain's tech growth where dynamic sectors offer new vistas for investment and innovation

Source: Mapping Spain's Tech Sector Report, Endeavor Insight

Industry: FinTech

Iberia: Empowering FinTech Innovation and Growth

FinTech Landscape

- Spain, the largest economy in the region has experienced a **six-fold** increase in FinTech companies since 2015, becoming the sixth-largest global market in FinTech's per capita
- Over **€600 Million** has been invested in Spain's FinTech sector between 2020-2022, establishing a strong foundation for further growth

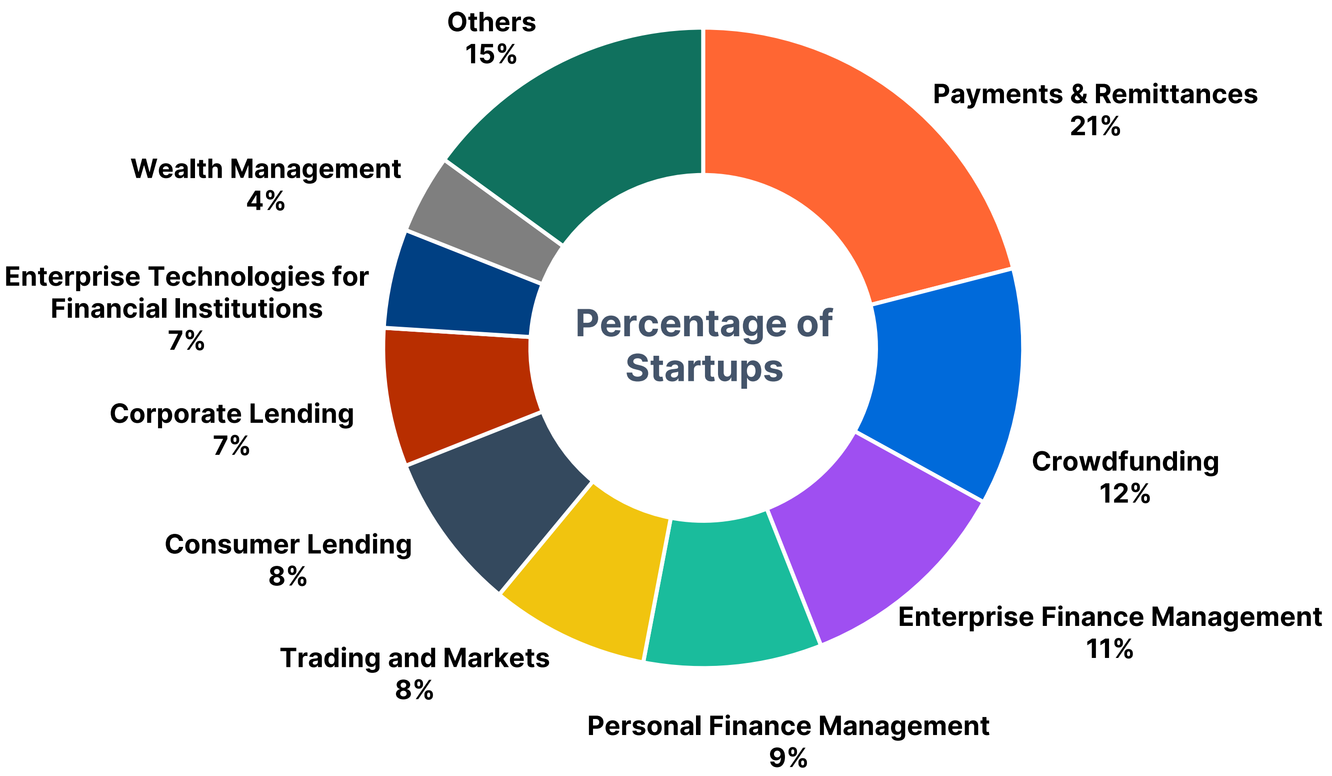
Tech Innovation and Investment

- Spain's FinTech market **tripled** between 2015 and 2019, driven by a combination of technological innovation and increased investment
- Dominant B2C players like **Bnext, Rebellion Pay**, **Revolut**, and **N26** hold a **30% market share** in Spain's digital banking sector

Optimism and Supportive Environment

- The introduction of the **EU's PSD2 Directive** in Spain and Portugal in 2019 prompted traditional banks to swiftly embrace specialized FinTech solutions
- Notable FinTech success stories include travel management unicorn **TravelPerk** and HR provider **Factorial HR**

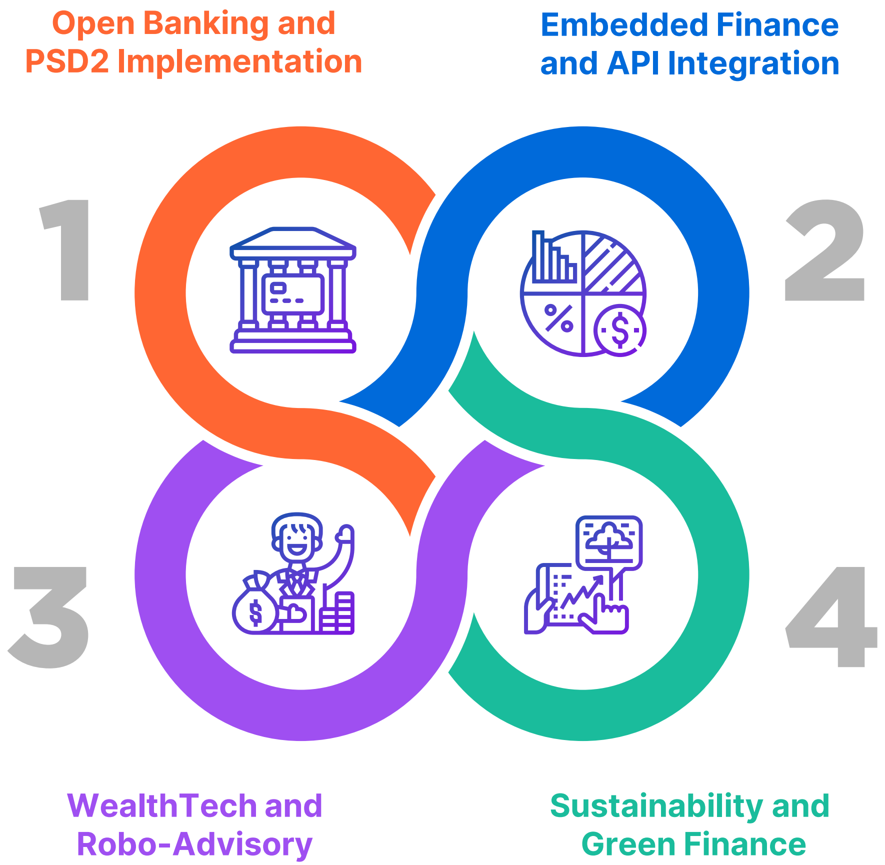
FinTech Ecosystem



Spain's FinTech revolution is ripe for investment, with a thriving landscape and innovation-friendly policies catalyzing a new era in digital finance

*PSD2 : The second payment services directive that sets out the rules for all retail payments in the EU.

Shaping the Future of Finance: Key FinTech Trends Reshaping Iberia's Economy



Open Banking and PSD2 Implementation

- **PSD2* implementation** in Spain fosters open banking, enabling collaboration between banks and FinTech for **secure data sharing** and innovative financial services
- This enhances customer experiences through innovative FinTech solutions and secure data-sharing capabilities

Embedded Finance and API Integration

- FinTech firms are seamlessly **integrating financial services** into non-financial platforms, creating embedded finance solutions
- This enables businesses in diverse industries to expand their value proposition by offering financial products and services to their customers, **enhancing convenience** and **accessibility**

WealthTech and Robo-Advisory

- FinTech firms in the region are revolutionizing wealth management with **Robo-advisory platforms**
- These platforms use algorithms and AI to offer automated and personalized investment advice, **democratizing wealth management** for a wider investor base

Sustainability and Green Finance

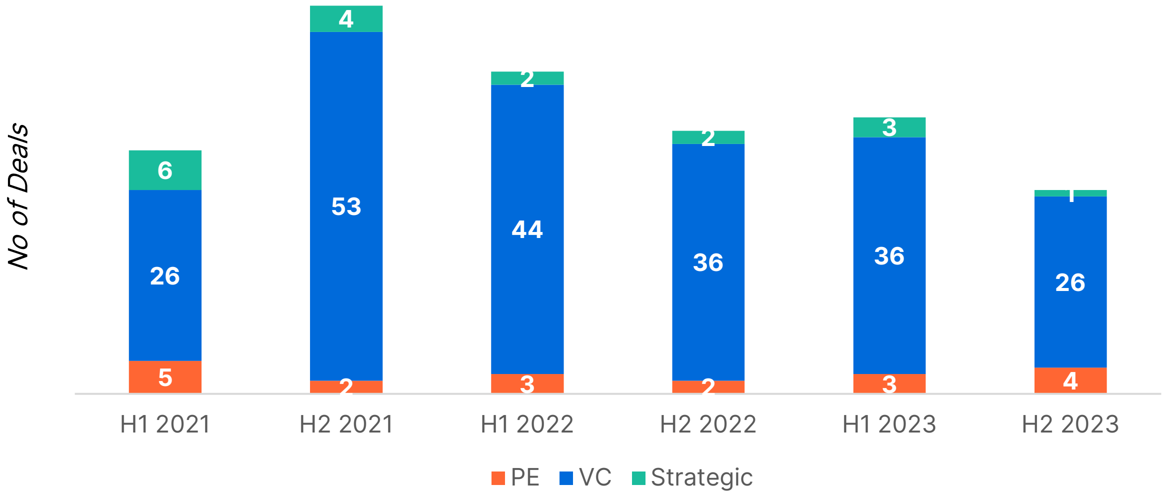
- Spain’s FinTech sector is increasingly prioritizing **sustainable finance** and green initiatives
- FinTech companies are launching platforms and products that encourage responsible investing, green loans, and carbon footprint tracking, in line with the global move towards a **more sustainable economy**

Iberia's FinTech trends reflect a future where finance is open, integrated, intelligent, and environmentally conscious unveiling new horizons for global investors

*PSD2 : The second payment services directive that sets out the rules for all retail payments in the EU.

Capitalizing on Innovation: FinTech Investment Trends in Iberia

FIGURE 2:
Deals Activity in FinTech Space : Iberia



New Entrants in the FinTech Space

258
Deals
From 2021- 2023

714
Investors

US $326
Million
Largest deal

US $2.2
Billion
Capital Invested

Source : Pitchbook

- **Venture Capital (VC) Dominance**: VCs dominate Iberia's **FinTech investments**, with growing interest from corporations and established companies
- **Investment Resilience**: Despite variations in investment activity, the **FinTech ecosystem** in Iberia remains resilient, attracting continued interest from various investors. PE firms are increasingly showing interest in Spain's FinTech startups, indicating a growing appetite for mature and established FinTech companies
- **Investor Diversity:** The increasing diversity of investors, reflects the **growing maturity** and **attractiveness** of the FinTech ecosystem in Spain and Portugal
- **Notable Transactions in 2023: Nexi's** acquisition of **PayComet** to enhance its European market presence and expand its operational acquisitions

Iberia's FinTech sector beckons investors with its resilience and growth potential, positioning itself as a hub for pioneering financial technology and strategic ventures

Unleashing Digital Transformation and Market Expansion in E-commerce

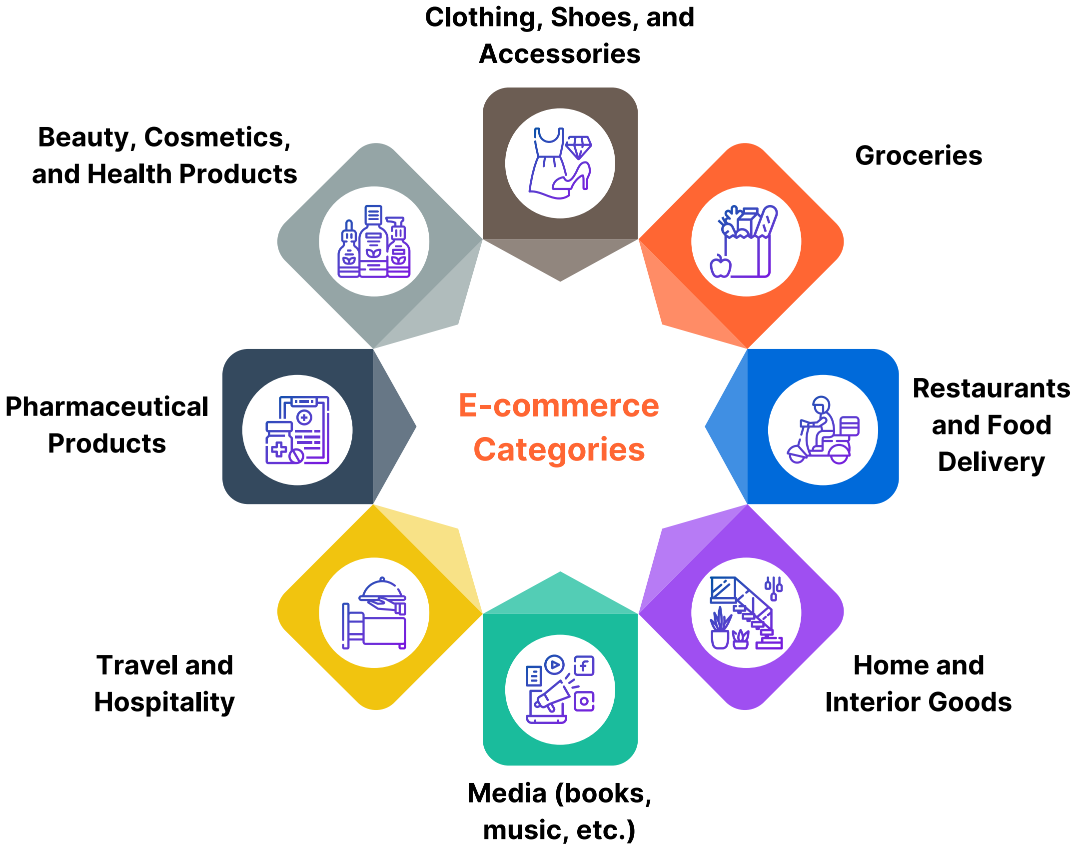
E-commerce & Retail Landscape

- **Robust Market Growth:** Spain's e-commerce market reached **US $37.6 Billion**[1] in 2023 and is projected to grow to **US $56.4 Billion**[1] by 2027 with a CAGR of **10.6%**, driven by high internet and smartphone usage
- Portugal on the other hand generated revenue of **US $6.3 Billion** in 2023 and projected to grow to **US $8.1 Billion** by 2027 with a **CAGR of 6.4%**
- **Technological Advancements**: The surge in **mobile commerce**, **robotics**, **automation**, and new EU VAT rules reflect Spain's embrace of technological innovations to fuel **e-commerce growth**
- **COVID-19 Impact and Adaptation:** The pandemic significantly **accelerated e-commerce adoption** in the region, with businesses rapidly pivoting to online models and consumers shifting towards digital channels
- **Market Leadership and Opportunities**: **Amazon and El Corte Inglés** dominate the Spanish e-commerce market, with **high smartphone penetration** and **logistic advancements** offering further growth prospects

Top E-commerce Retailers by Market Share

amazon	19.4%
El Corte Inglés	5.0%
Alibaba Group	4.8%
INDITEX	4.7%
ebay	3.9%
Veepee	3.4%
PC Componentes	3.3%
MERCADONA	2.3%
EROSKI	1.3%

Source: Euromonitor, 2021



In the wake of digital transformation and market resilience, Iberia's e-commerce landscape offers a fertile ground for technological advancement and strategic business evolution

 | www.technologyholdings.com

[1]Source: Statista, 2023

AI Transformation in E-Commerce: The Zara Case Study

Key Trends In E-Commerce Space in Iberia

- **AI influencing Fashion, Inventory Management and More:** In Spain's e-commerce sector, **AI is revolutionizing the shopping experience** with tailored product suggestions and streamlining inventory through **predictive demand analytics**, enhancing both customer satisfaction and supply chain efficacy
- **Social Commerce: Social commerce has gained significant traction in the region**, with platforms like Instagram and Facebook becoming popular avenues for shopping. According to a survey, **55%** of Spanish online shoppers aged 18 to 26 had made direct purchases through social networks
- **Environmental awareness** is growing among Spanish consumers, leading to a **surge in demand for eco-friendly products and sustainable practices**. Nearly three-fourths of Spanish consumers consider environmental sustainability while making a purchasing decision

Case Study of Zara's Comprehensive Approach to AI and Supply Chain Management

Challenges Faced

- **Comprehensive AI Utilization:** Zara leverages AI from customer engagement to supply chains, minimizing outsourcing to retain control
- **Data Complexity**: Managing extensive **AI-generated data** presents significant challenges

Tech Implementation

- **Innovative Systems:** AI, RFID, and real-time analytics enable Zara's agile response to fashion trends
- **Strategic Partnerships:** Collaborations **for inventory visibility and predictive modeling** streamline Zara's processes

Conclusion

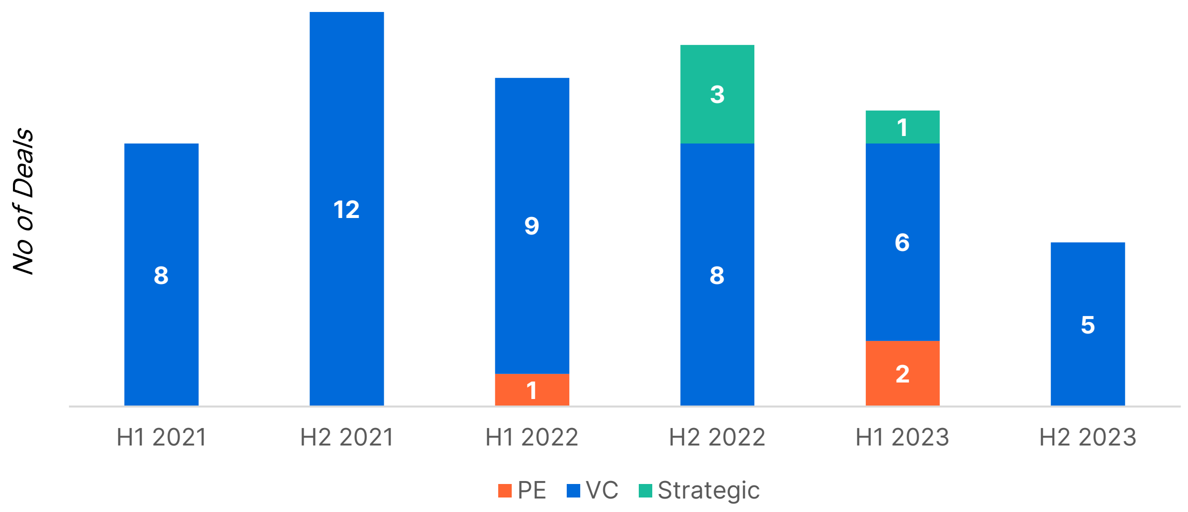
- **Enhanced Efficiency:** Zara's AI strategy has strengthened its market position and customer loyalty
- **Ongoing Innovation:** The company is dedicated to advancing its use of **sophisticated AI and blockchain technology** to improve forecasting accuracy and supply chain visibility

Embracing AI and sustainability, Iberia's e-commerce pioneers a future where technology meets conscious consumerism

Embracing the Digital Revolution: Opportunities for Mid-Size Tech Players

FIGURE 3:

Deal Activity in E-Commerce and Retail Space : Iberia



New Entrants in the FinTech Space

Typeform | Packlink Simply Shipping | Minderest

FROGED | tiendeo | Shopery

55
Deals
From 2021- 2023

117
Investors

US $681
Million
Largest deal

US $1.4
Billion
Capital Invested

Investment Trends

- Within Iberia, Spain has a strong scaleup pipeline, ranking **5th in Europe** by the number of **potential future unicorns**
- Investors are particularly interested in startups that demonstrate **innovative business models**, **scalability**, **strong growth potential**, and a clear path to **market disruption**
- **VC** dominates the investment landscape in the region's e-commerce sector, with consistent activity throughout **2021-2023**, suggesting a **strong interest and confidence in the growth potential of the market**
- **Private equity (PE)** and strategic investments are more selective, with occasional engagements like in **H1 2022** and **H1 2023** for PE, and a **notable spike in strategic investments in H2 2022**, indicating **targeted growth and consolidation efforts within the sector**

Iberia's e-commerce and retail offers boundless growth prospects and positions itself as a focal point for innovative retail technology solutions and strategic endeavors

Source: Pitchbook, 2023

The Data-Driven Transformation of Iberia's Business Landscape

Drivers for growth in adoption of Data and Analytics

Increased Volume of Data: The exponential growth of data generated by organizations, customers, and digital platforms driving the **need for analytics solutions to extract valuable insights**

Cross-Functional Insights: BI and analytics software enable the integration of data from multiple sources to provide insights allowing organizations to breakdown data silos and foster collaboration

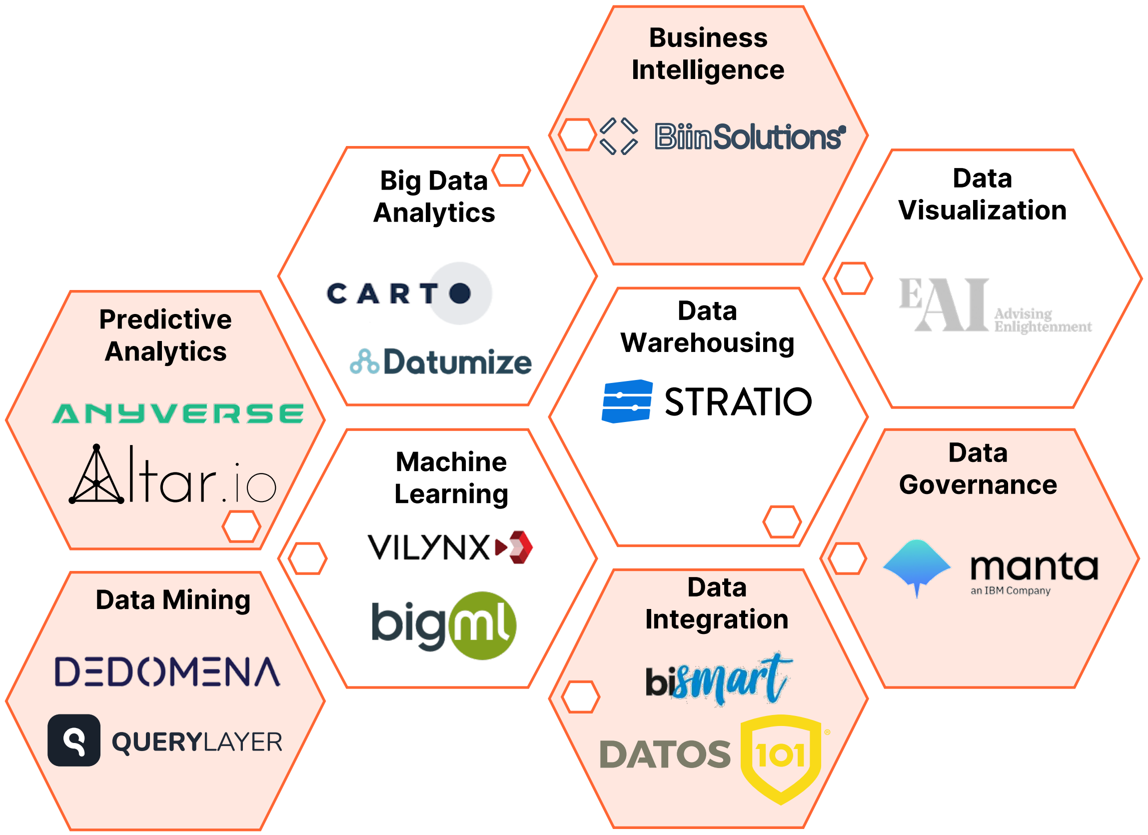
Data-Driven Decision Making: Companies today understand that **making decisions based on data is essential**, and solely relying on intuition may not be enough

Cost Optimization: Analytics solutions help companies identify areas of cost inefficiency, optimize resource allocation, and improve operational performance

Customer Centric Approach: Businesses are increasingly adopting BI and analytics to understand **customer preferences, personalize experiences and improve customer satisfaction** scores

Regulatory Compliance: BI and data analytics solutions ensure **compliance of data protection regulations**, such as GDPR

FIGURE 4:
Classification of Data & Analytics Software and Services Business



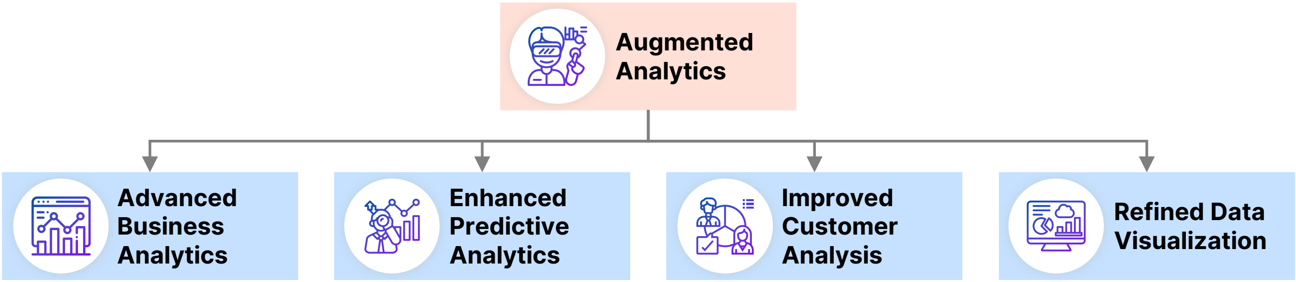
Harnessing the power of data analytics is key to operational excellence and competitive edge in Iberia's evolving market where informed decisions and customer insights are shaping the future of business

Industry: Data and Analytics

Top Trends in Data & Analytics: Steering Iberia's Digital Future

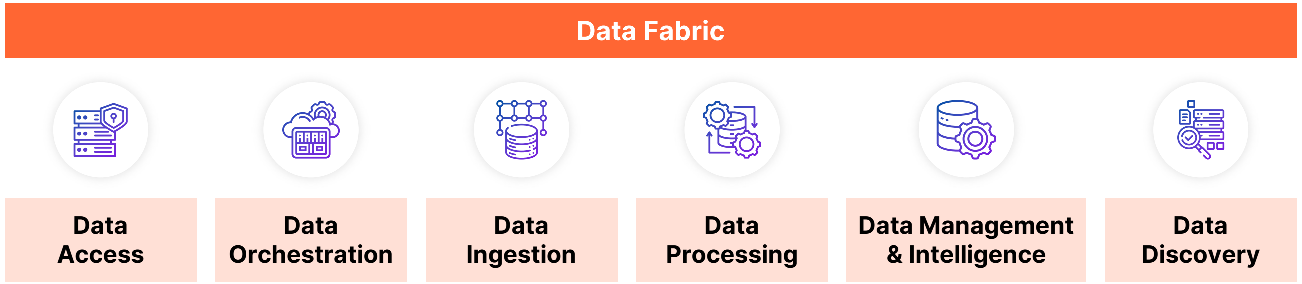
AI-Driven Storytelling and Augmented Analytics

- AI and Natural Language Processing (NLP) will shape the **future of data visualization and storytelling**
- Streamlined tools will guide users in understanding **data meaning and taking actionable insights**
- Augmented and automated analytics aim to **interpret emotions, personalize insights, and prioritize relevance** for each user



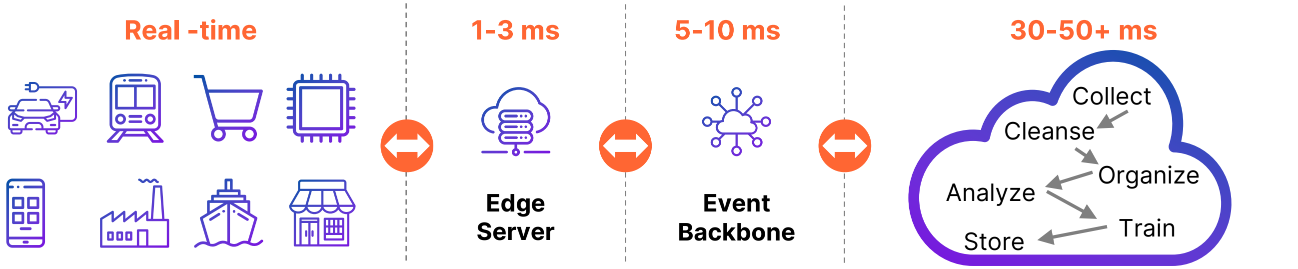
Meta-Data-Driven Data Fabric will Continue to Rise

- Organizations are adopting **data fabric to integrate and analyze data from diverse sources**, including on-premises, cloud, IoT devices, and more
- Enriching the data fabric **with metadata enhances data context, enabling deeper insights** and more holistic understanding for analysts
- **Data fabric facilitates data's full potential** by providing meaningful context, relationships with other data, and informed decision-making for business insights



Analytics will Continue to Extend to the Edge

- Explosion of machine-generated data from **IoT and IoT devices** drives the need for **decentralized edge computing**
- Edge computing **enables real-time analytics, faster insights, and privacy-preserving local analytics** for improved decision-making

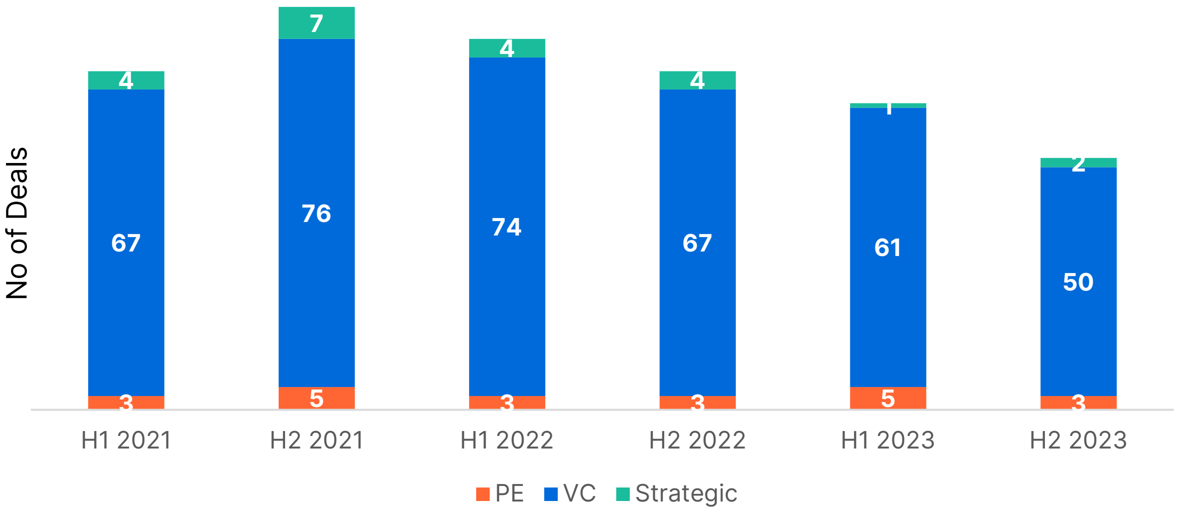


Harnessing the power of AI, metadata, and edge computing for transformative insights and smarter decision-making across industries

Investment Trends in Data & Analytics : Iberia

FIGURE 5:

Deal Activity in Data and Analytics Space : Iberia



439
Deals
From 2021 - 2023

760
Investors

US $255.7
Million
Largest deal

US $2.2
Billion
Capital Invested

- VC leads with consistent deal flow in Spain's Data & Analytics sector, peaking at **62 deals** in H1 2022
- VC investment stability showcases investor confidence in the **continuous growth and innovation potential** of the Spanish market
- Private Equity investments display selective entry, with a strategic focus on **reinforcing market position** as seen in H1 2022 and H1 2023
- **Strategic Moves:** Indicate calculated strategy for growth, with a significant uptick in H2 2021 suggesting consolidation efforts
- **Notable sector transactions:** Siemens' acquisition of **Buntplanet** and **OpenTrends'** buyout by **Seidor Brazil** highlight strategic expansion
- Other transactions in AI & Analytics domain are:

Target	Acquirer	Announced
Flanks	Banco de Sabadell	July 2023
Flash Park	EIT KIC Urban Mobility	June 2023
MLCode	Bullnet Capital	June 2023
Datumize	Galeo (Madrid)	June 2023
Tweet Binder	EIT KIC Urban Mobility	May 2023

Key Players in E-commerce Tech Space

CAMBRIAN INTELLIGENCE | Datumize | MLCODE | QIPRO by accenture

Illustrating the dynamic investment landscape and strategic expansions shaping Iberia's Data & Analytics sector from 2021 to 2023

 | www.technologyholdings.com

Source: Pitchbook, 2023

Vital Signs: Spain's Healthcare and Life Sciences Sector Overview

Healthcare landscape

- Revenue in the Spanish healthcare market is projected to reach **€378.68 Million**[2] in 2023
- The market is expected to have a compounded annual growth rate of **14.8%**[2], resulting in a projected market volume of **€656.8 Million** by 2027
- The digital health subsector is the **fastest growing** since 2010
- Digital healthcare user penetration expected to rise from **19.9%**[2] in 2023 to **22.6%**[2] in 2027
- As of Dec 2022, Spain is home to over **1,000** companies with more than **29,000** people employed in the industry

Lifesciences landscape

- As of Dec 2022, the **life sciences** industry represented **25% of the employment in R&D** in Spanish industry as a whole
- It also accounts for over **20% of total private R&D investment** in the country
- Spanish **pharmaceutical production** is set to reach **€5.2 Billion**[2] by 2026
- Spanish biotech saw a huge bump in the pandemic years, with companies launching 70% more products and seeing a **50%** increase in private investment

Map of Healthcare, Innovation, Research and Investment Ecosystem in Catalonia[1]

Biotech
348
companies

Pharma
129
companies

MedTech
201
companies

Digital Health
201
companies

Professional Services & Consulting
213
companies

Suppliers
182
companies

Investors
66
Companies

Research Centres
40

University Hospitals
20

Science & Technology Parks
14

Universities
12

Major infrastructures
3

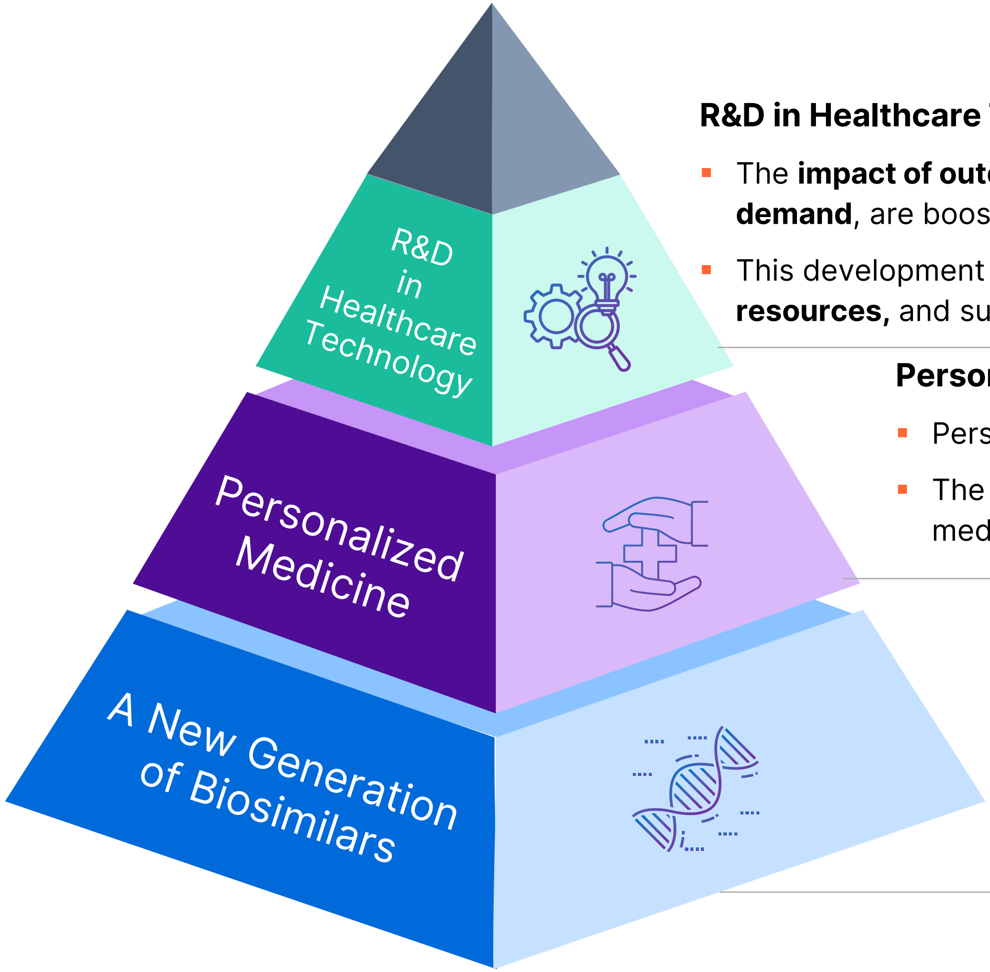
Technology Centres
2

Tracing the pulse of innovation and growth in Spanish healthcare and life sciences, from digital health strides to biotech breakthroughs

[1]Source: BioRegion Report, 2022, Biocat; [2]Source: Statista, 2023

Industry: Healthcare/Lifesciences

Healthcare Horizons: R&D and the Rise of Personalized Medicine



R&D in Healthcare Technology

- The **impact of outdated technological equipment, an increase in clinical expectations by the public, and professional demand**, are boosting investment in R&D in healthcare technology
- This development should provide healthcare professionals with **diagnostic and functional information on patients and resources,** and support systems for quicker and smarter diagnostics

Personalized Medicine

- Personalized medicine is a set of scientific branches that includes pharmacogenomics
- The application of pharmacogenomics in the healthcare system could help **reduce total costs** in the medium term, mainly due to a **decrease in the cost of administrating drugs**

A New Generation of Biosimilars

- The **patents on several of the best-selling biologic drugs in the world have recently expired**. These biopharmaceuticals treat key diseases such as cancer, diabetes, multiple sclerosis and rheumatoid arthritis. They are some the most important in terms of costs for healthcare systems
- This **"patent cliff"** as it is known in the industry, together with the attractiveness of the Spanish market, will encourage the **entry of a new generation of biosimilars**

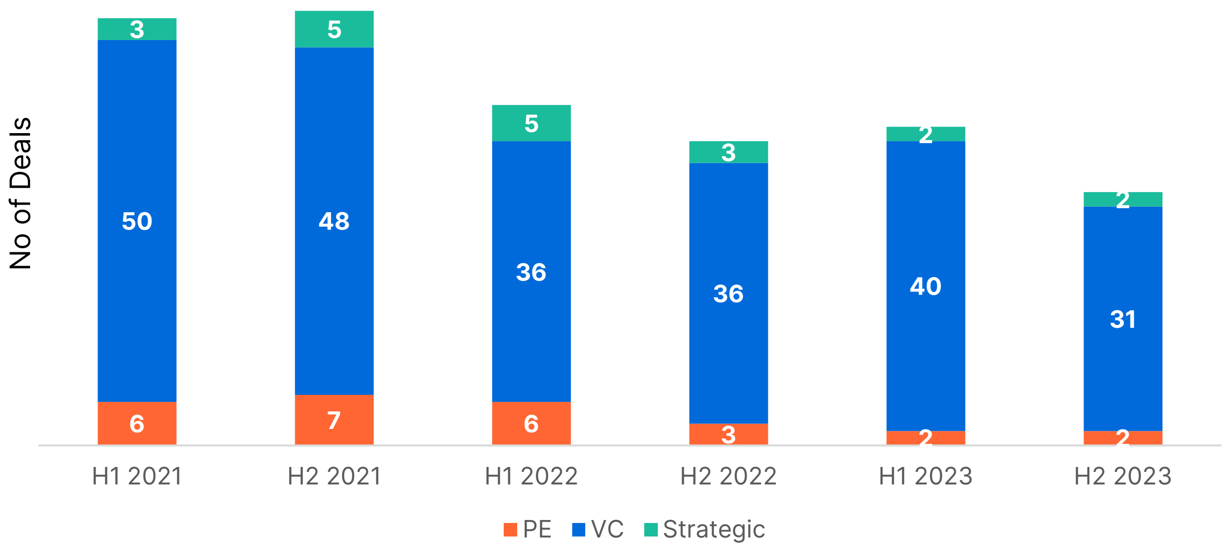
Advancing Spain's healthcare through technology, personalized treatment, and a new wave of biosimilars

Industry: Healthcare/Lifesciences

Investment Trends in Healthcare/Life Sciences : Iberia

FIGURE 6:

Deal Activity in Healthcare and Life Sciences Space: Iberia



287
Deals
From 2021 - 2023

396
Investors

US $504.2 Million
Largest deal

US $1.6 Billion
Capital Invested

- **VC** remains the most active source of investment across the time frame, with a peak in H1 2021 at **47 deals**, indicating a **strong initial interest in the sector**, followed by a slight decline yet consistent support in subsequent periods
- **Private Equity** involvement shows variability with a modest peak in H1 2021 and H2 2021, followed by decreased activity, suggesting a cautious approach towards **long-term investments** in the sector
- **Strategic investments** have remained relatively stable, with a slight increase in H2 2021, highlighting **ongoing interest in strategic growth and partnership opportunities** within the industry
- The acquisition of **Bitac** by **Iqvia** and the takeover of IT consultancy firm **Vegal MeQ** showcase the **trend towards consolidation and the enhancement of service offerings in health-related IT solutions**
- **Mentis'** acquisition of **cloud-based medical software** firm **Ankyras** underpins a strategic move towards specialized healthcare technology, reinforcing the trend towards digital and cloud solutions in the healthcare sector

Exploring capital flow and strategic ventures shaping Iberia's future in health tech and life sciences innovation

Source: Pitchbook, 2023

TECHNOLOGY HOLDINGS

Investment Banking in Tech Services, Consulting, Software & Healthcare

The Nearshore Opportunity

SECTION II

Evaluating Spain as a Nearshore IT Hub: Prospects and Opportunities

- **Recovery and Investment:** Spain's IT industry, while impacted by the pandemic, shows signs of recovery through strategic investments, EU funds for digitalization, and government-led 'Digital Strategy 2025'
- **ICT Expertise:** Spain boasts a robust ICT sector with **527,000** IT professionals in 2023, including tech hubs in Madrid and Catalonia, contributing **3.1%** to GDP. Over the past decade, the number of ICT sector employees has grown steadily from **352,900** in 2011, achieving a CAGR of **3.1%**
- **Software Industry** contributes around **€12 Billion** to the Spanish economy every year making a 1.2% GDP
- **Infrastructure and Innovation:** Spain leads among the Southern European countries in telecommunications with robust infrastructure and plans for **5G expansion**. There is a focus on **cybersecurity**, **cloud computing**, and **AI,** backed by significant investments from tech giants like **Microsoft, Google, and AWS**
- **Nearshoring Prospects:** Spain offers competitive labor costs and a highly skilled workforce, ranking **7th globally** in developer skills. The average hourly outsourcing rate in Spain is **€30**, which is approximately **29% lower** than the average rate of **€42** in Western European countries

64% vs **38%**

Spain **EU**

of the population are equipped with basic and above basic digital skills

Average hourly outsourcing rate per hour[1]

€30 vs **€42**

Spain **Western Europe**

4.8% vs **4.2%**

Spain **EU**

ICT Graduates out of total workforce

18% Share of women among the ICT specialists

Infrastructure and Public Sector Investment Outlook

Connectivity and 5G Deployment: Strategy in place to **promote 5G technology** to expected to draw €4.3 Billion in public funding from 2020 to 2025, with additional €24 Billion from private investment

Urban-Rural Digital Cohesion: The Recovery and Resilience Plan (RRP) designates €812 Million to **bridge the digital divide** by expanding ultra-fast broadband access to underserved rural areas in Spain

Incentivizing Remote Connectivity: The UNICO-Banda Ancha programme, building on the PEBA-NGA initiative, dedicates €250 Million to improve **ultrafast broadband in Spain's rural areas**, continuing efforts to **increase digital reach**

Fostering 5G Innovation: The UNICO-Banda Ancha programme, building on the PEBA-NGA initiative, dedicates €250 Million to improve ultrafast broadband in Spain's rural areas, continuing efforts to increase digital reach

Empowered by a forward-looking digital policy, Spain is setting the stage for a connected future, making it an attractive nearshoring hub for global enterprises

[1]Source: SalaryExpert, 2023

Source: Digital Decade Report 2030, Jun 2023, European Commission

Spotlight: Mytaskpanel Consulting and Koukio Solutions

MYTASKPANEL CONSULTING

Headquarters	Valencia, Spain
Services	Custom software development Dedicated agile teams IT Outsourcing
Description	IT outsourcing company, serving IT consulting businesses and companies with a solid technology base in North America and Europe offering innovative technology solutions and services, with a team skilled in modern programming languages, predictive modeling, and artificial intelligence
Technical Capabilities	.NetCore, python, Ruby on Rails, Node.js. OpenAI, mongoDB
Nearshore Client	Configure™ ,Kiiwa
Employees	21
Founded	2018

KOUKIO SOLUTIONS

Headquarters	Valencia, Spain
Services	Custom software development Managed Services, Data Science
Description	The company offers quality, nearshore, and affordable software design/development services throughout Europe. It offers custom software design and development services, creating end-to-end solutions for businesses of all sizes
Technical Capabilities	.NetCore, python, Java, php, Node.js
Nearshore Client	Banking, Financial, Telecommunications
Employees	<25
Founded	2012

New Tech Entrants in Spain

holaluz
Alibaba
Glovo
aws
amazon
IBM
bizum
RED POINTS
wallbox
cabify
FILMIN
Booking.com
NETFLIX

Showcasing Spain's nearshore excellence through Mytaskpanel and Koukio's innovative solutions, technical prowess, and global client engagement

Source: Global Enterprise IoT Spending Report, IoT Analytics

Evaluating Portugal as a Nearshore IT Hub: Prospects and Opportunities

Economic and Sector Growth

- Service-driven economy with **65% contribution to GDP** in 2023

Government and Policy Support

- Strong government backing for digital and IT skills via initiatives like **INCoDe.2030**
- Ranked **26th** globally for **talent quality** and **availability**

Preferred Destination for Tech Investment

- Portugal's **average hourly outsourcing** rate of **€24** is approximately **43% lower than** the **€42** average in Western European countries
- A steep rise in multinational companies planning expansion in Portugal, from **31%** in 2018 to **67%** in 2023

Rapid Growth in FDI

- Software and IT services FDI projects up by **52% in 2023**, signaling a robust growth for ICT sector

Significant Employment Opportunities

- In 2023, the ICT sector employed **148,000** professionals, marking a remarkable **CAGR of 6.4%** from **2011's 66,000.** New FDI initiatives are set to create **7,300** jobs, showcasing economic vitality

Distribution of FDI projects in Portugal and Europe for Top 2 sectors (%), 2022

Portugal	Sector	EU
40%	Software & IT Services	20%
14%	Business Services & Professional Services	12%

Average Hourly Outsourcing Rate per Hour[2]

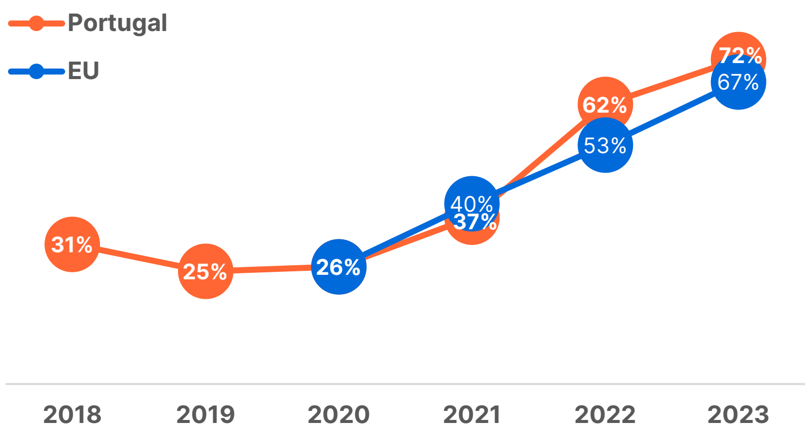
€24 (Portugal) VS €42 (Western Europe)

Home Coverage of High-Capacity Network Connectivity

90%

FIGURE 7:

Response to Attractiveness of Portugal Over EU Countries for Business Expansion



Source : EY Attractiveness Survey Portugal

Robust IT and Cybersecurity Infrastructure

Global Ranking	Cybersecurity Ranking	Among EU Countries
14th		8th

Portugal's consistent outperformance of the EU average in attracting investors, coupled with its compelling cost advantage, solidifies its position as a top choice for nearshoring

[1]Source: Statista, 2023 [2]Source: SalaryExpert, 2023 Source: EY Attractiveness Survey Portugal

Spotlight: Uniksystem and Prime Nearshore

uniksystem

Headquarters	Lisbon, Portugal
Services	IT Services Low-Code Business Process Management Cybersecurity
Description	Uniksystem provides versatile IT nearshoring services, specializing in scaling teams rapidly and developing tailor-made software solutions for global clients
Technical Capabilities	React Native, Outsystems, MongoDB, DevOps, Python, Node.js
Nearshore Client	Equifax
Employees	22
Founded	2012

Prime NEARSHORE

Headquarters	Lisbon, Portugal
Services	IT Managed Services Team Extension Customer Software Development
Description	Prime Nearshore specializes in providing IT outsourcing solutions, leveraging Portugal's tech talent for cost-effective software development and support services
Technical Capabilities	.NetCore, python, Java, php, Node.js
Nearshore Client	Altice, Nokia, THALES, Evident
Employees	2300
Founded	2006

New Tech Entrants in Portugal

Revolut
Google
Vestas
zalando
talkdesk
Unbabel
Tyson
NOKIA

Uniksystem and Prime Nearshore: Symbolic of Portugal's robust and growing nearshore IT services sector

TECHNOLOGY HOLDINGS

Investment Banking in Tech Services, Consulting, Software & Healthcare

Iberia - M&A Activity in 2023

SECTION III

M&A Analysis

Technology Services & Software M&A Activity in Spain 2023 (1/2)

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
GEOGRAPHIC EXPANSION				
NOV 23	Trackglobe	hiberus TECHNOLOGY	Retail & E-commerce	Digital Marketing & Automation
NOV 23	Innotec SECURITY	accenture	Diversified	Cybersecurity
OCT 23	SAPTOOLS	valantic	Healthcare & Life Sciences	CRM/ERP Implementation
SEP 23	webempresa	team.blue	Diversified	Managed Services
AUG 23	prosol	BECHTLE	Diversified	Managed Services
JUL 23	wisesecurity GLOBAL	SeSa s.p.a	Diversified	Cybersecurity
APR 23	Inycom	nunsys Tu socio tecnológico	Automotive	Managed Services
JAN 23	oasys Outsourcing Automation Systems	accenture	Automotive	Digital Product Development
JAN 23	SILVERSTORM	THIRDERA	Diversified	CRM/ERP Implementation

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
MARKET EXPANSION				
NOV 23	CONVERSIA	Arraigo Midco SI	Diversified	Others
NOV 23	IMPRONTA SOLUCIONES	INVESTCORP	Diversified	Software Development
SEP 23	AnyTech365	Zalatoris Acquisition Corp	Diversified	Others
SEP 23	AYANET TIC	iD Systemes	Others	AI, ML & Analytics
JUL 23	dagram	evolutio	Diversified	Cloud Computing
JUL 23	INTEGRAL INNOVATION EXPERTS	nine altitudes	Diversified	Managed Services
JUN 23	ALVIC Feel the innovation	total specific solutions	Energy & Utilities	Others
JUN 23	amura	einzelnet talento · compromiso · vocación	Diversified	AI, ML & Analytics
MAY 23	apsl	nagarro	Diversified	Digital Product Development
MAY 23	INNOVA EXPERTS GROUP	capelia	Diversified	Others
MAY 23	omnitel comunicaciones	DIGITAL 360 EMPOWERING INNOVATION	Diversified	Digital Marketing & Automation
MAY 23	QUARK	SENER	Energy & Utilities	Cloud Computing
MAR 23	algoritmia your tech beat	2 TVH	Diversified	AI, ML & Analytics
FEB 23	omega	dentsu	Diversified	CRM/ERP Implementation
JAN 23	sered HOSTING PROFESIONAL	Miss Group	Diversified	Cloud Computing

Technology Services & Software M&A Activity in Spain 2023 (2/2)

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
PRODUCT PORTFOLIO ENHANCEMENT				
OCT 23	walletcom	fobi	Media & Advertising	Digital Marketing & Automation
AUG 23	bitac.	IQVIA	Healthcare & Life Sciences	AI, ML & Analytics
AUG 23	Lidera	esprinet	Diversified	Cybersecurity
JUL 23	Voikers	LLYC	Media & Advertising	AI, ML & Analytics
JUN 23	Essi Projects grupo castilla	grupo castilla	Diversified	Cloud Computing
MAY 23	TERADISK	aire networks	Diversified	Cybersecurity
APR 23	gt motive	A company of Allianz	BFSI	AI, ML & Analytics
MAR 23	pygsa GROUP	FTSYSTEM control & inspection	Manufacturing & Industrial	Managed Services

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
GROWTH FUNDING				
OCT 23	Keifi	izertis	BFSI	Digital Product Development
OCT 23	Ingravity Media	AKKR Accel-KKR	Media & Advertising	Digital Marketing & Automation
OCT 23	PUSHTech	AKKR Accel-KKR	Media & Advertising	Digital Marketing & Automation
SEP 23	izertis	inveready	Diversified	AI, ML & Analytics
SEP 23	The Wise Seeker	MOIRA Capital Partners	Others	Software Development
JUL 23	active business & technology	UFENAU Capital Partners	Diversified	Managed Services
JUL 23	brain 2 store	UFENAU Capital Partners	Diversified	Managed Services
JUL 23	quopiam informática, sl	UFENAU Capital Partners	Diversified	Cloud Computing
JUL 23	ozein	UFENAU Capital Partners	Diversified	Managed Services
JUL 23	neteris Digitalizing by People	unikal Tech · Partners	Diversified	AI, ML & Analytics
FEB 23	Atento	KYMA Capital	Diversified	CRM/ERP Implementation

Technology Services & Software M&A Activity in Portugal 2023

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
MARKET EXPANSION				
NOV 23	winning	Alan Allman Associates	**Diversified**	**Management Consulting**
SEP 23	score consulting	CONCLUSION	BFSI	CRM/ERP Implementation
AUG 23	SMARKIO	COREMEDIA	Media & Advertising	Digital Marketing & Automation
JUL 23	byside	COREMEDIA	Media & Advertising	Digital Marketing & Automation
JUL 23	DELTAMATIC Automated Solutions	NEO	Manufacturing & Industrial	Engineering Services
JAN 23	mindshaker	fuseproject	Diversified	Digital Marketing & Automation
JAN 23	slim business solutions	inovflow	Diversified	AI, ML & Analytics
JAN 23	softlanding	Landing.Jobs	Diversified	Others

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
GROWTH FUNDING				
JAN 23	link	HENKO Partners	BFSI	Managed Services

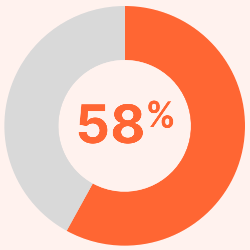
Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
PRODUCT PORTFOLIO ENHANCEMENT				
OCT 23	Singularity Digital Enterprise	devoteam	Diversified	AI, ML & Analytics
JUN 23	Truewind	VINCI Energies	Energy & Utilities	Software Development
FEB 23	ELO	seresco	Others	Software Development
FEB 23	CAPSULA	LOBA®	Media & Advertising	Digital Marketing & Automation
FEB 23	arturai	BV TECH	Diversified	Cybersecurity

Date	Target Companies	Buyer	Industry Vertical	Area of Specialization
GEOGRAPHIC EXPANSION				
NOV 23	closer	SM4RT4 Engineering	BFSI	AI, ML & Analytics
OCT 23	cleverti	99X Technology	BFSI	Software Development
APR 23	cloudcomputing.co	Allurity	Diversified	Cybersecurity
MAR 23	dartware	labsit	Diversified	Software Development
FEB 23	**Mad Power Technologies**	TRACER	Diversified	AI, ML & Analytics

Key Drivers for M&A and Private Equity Deal Activity in Iberian Region

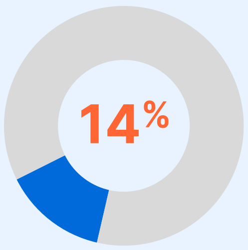
Market Expansion

- Transactions aimed at increasing **market share**, accessing **new customer segments**, or capitalizing on **synergies with existing operations**
- Deals driven by companies seeking to enter new regional markets, **diversify their presence**, and **mitigate risks** associated with operating in a single market



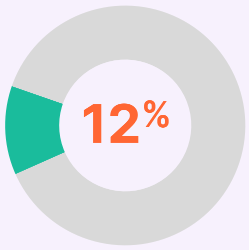
Technology Integration

- Deals motivated by the need to acquire cutting-edge technologies, **integrate innovative solutions** into existing offerings, and stay competitive in a rapidly evolving tech landscape
- Focus on **bridging technological gaps** and enhancing capabilities to meet the growing demand for digital transformation across industries



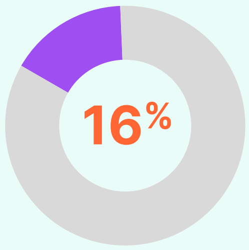
Product Portfolio Enhancement

- Acquisitions and mergers targeting the **diversification** and strengthening of product lines to meet broader market needs and customer demands
- Strategic initiatives to enhance value propositions and create more comprehensive, **end-to-end solutions** for clients



Value Creation by PE Firms

- Private equity firms actively pursuing investment opportunities within ICT sector in Iberia, drawn by **stable returns** and high growth potential
- These deals often involve **strategic restructuring**, **operational improvements**, or preparing portfolio companies for future exits



Charting the M&A Landscape: Synergizing Expansion, Innovation, and Diversification with Strategic Capital Infusion

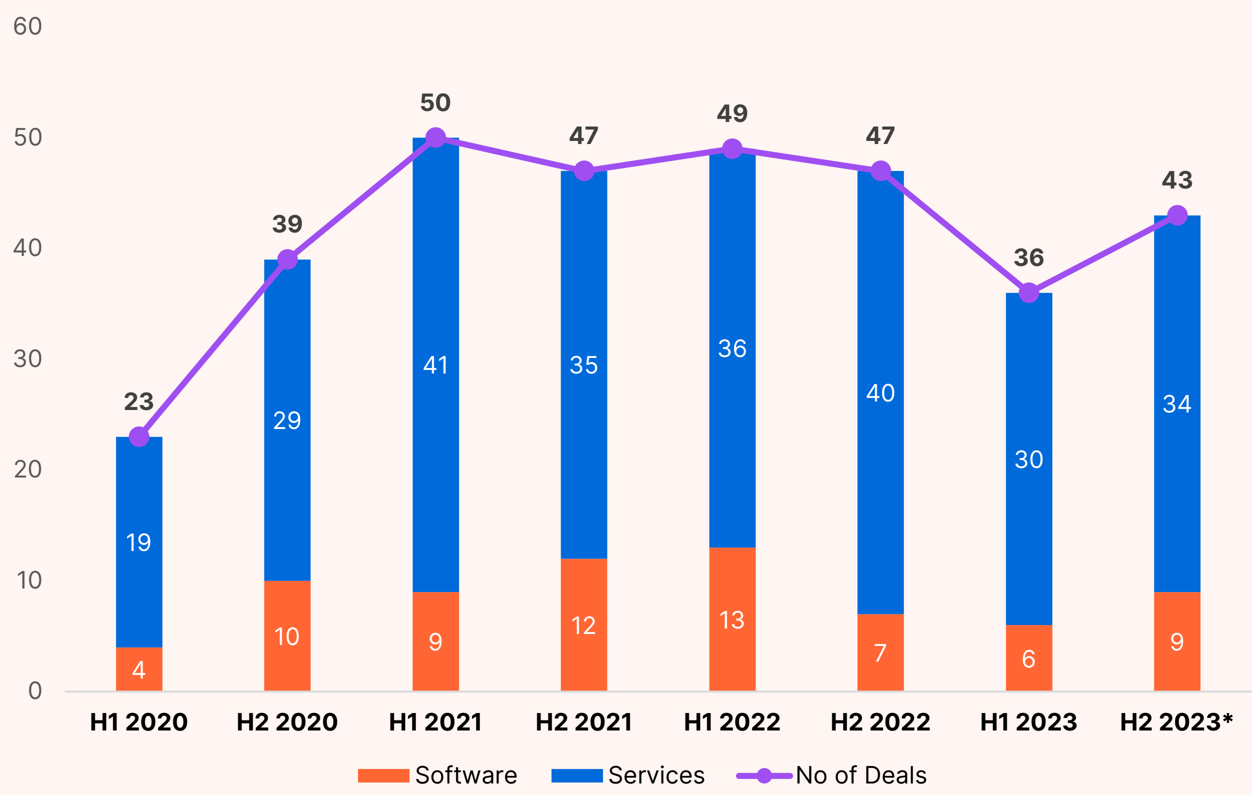
Source: Technology Holdings, M&A Tracker, 2023

Iberia's ICT M&A Dynamics: Transaction Trends & Top Deals Analysis (H1 2020 – H2 2023)

- **Consistent Growth in Transaction Volume**: Transactions increased steadily from H1 2020 **(23 transactions**) to a peak in H1 2021 **(50 transactions),** indicating a growing interest in Iberia's ICT sector
- **Services Sector Dominance:** Services companies consistently formed the bulk of M&A activity, reflecting a strong market preference for **service-oriented acquisitions**
- **Software Sector Presence**: While smaller in number, software/platform companies maintained a steady, though fluctuating, presence in the M&A scene, highlighting its **significance in the ICT ecosystem**
- **Notable Deal Activity in 2023:** Key acquisitions such as **Izertis**, **Instrumentación Y Componentes**, **Omega CRM in Spain and Closer Consulting in Portugal** showcase active investment by major players, signifying confidence in the Spanish tech market's maturity and potential

FIGURE 8:

Number of M&A Transactions: H1 2020 to YTD 2023[1]



Year-Wise M&A Transactions

334
2020- 2023

79
2023

96
2022

Seize the momentum: Large industry players, capitalize on Iberia's robust M&A environment to scale and innovate

Source: Technology Holdings, M&A Tracker, 2023

Iberia M&A Activity Breakup: Spain vs Portugal

FIGURE 9:

M&A Deal Activity Spain vs Portugal: H1 2020-H2 2023

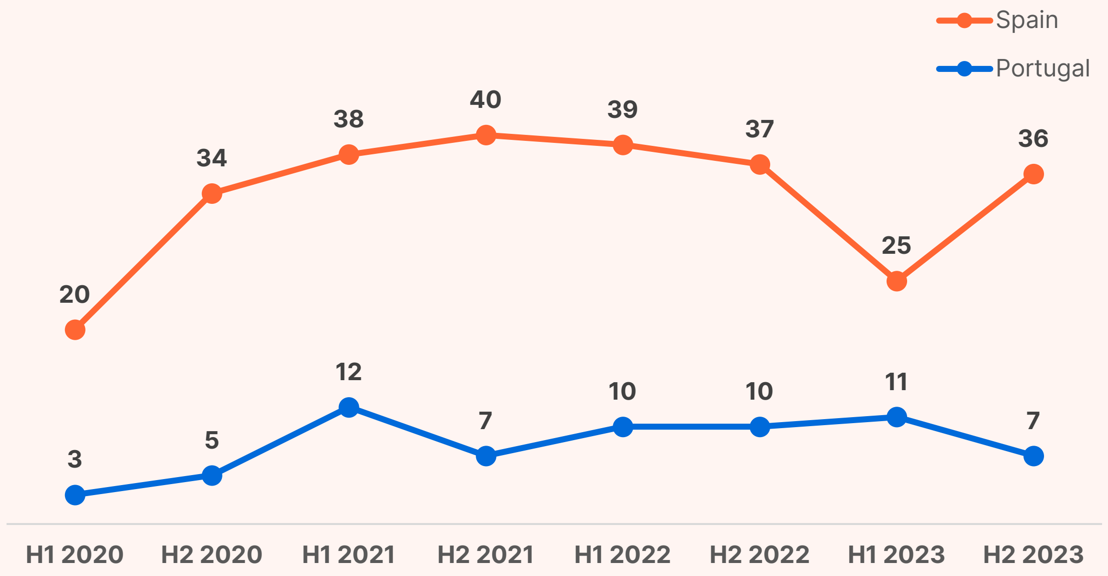
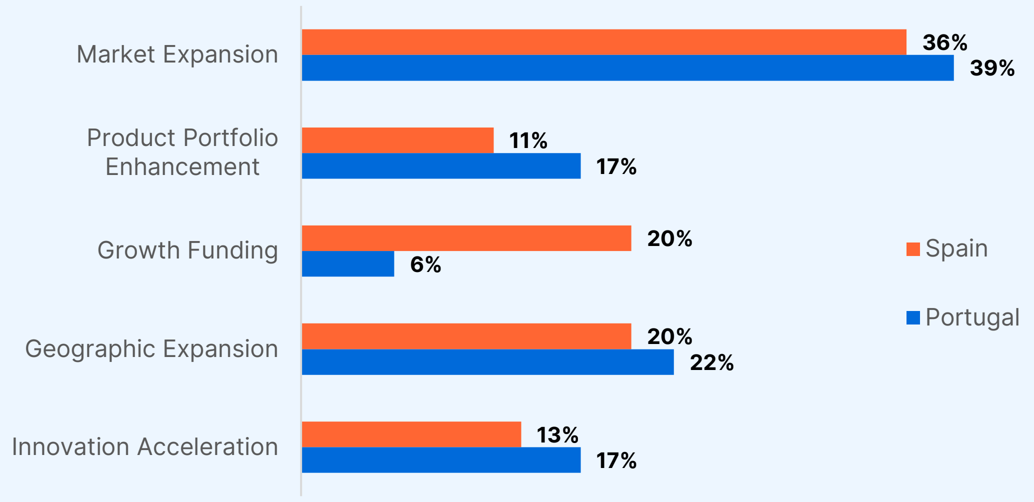


FIGURE 10:

M&A Deal Activity by Rationale in 2023 : Spain vs Portugal



- **Deal Distribution:** Spain consistently leads in deal volume due to its larger ICT market and established tech ecosystem. Portugal maintains a smaller presence but is gradually gaining ground as a **favorable destination for M&A**
- **Spain's Dominance:** Spain's higher deal activity reflects its economic strength and attractiveness to investors. Its well-developed **ICT infrastructure** and **access to talent** contribute to this dominance

- **Rationale Insights**: Market expansion is a common driver for both countries, but Spain diversifies its rationale profile with growth funding, geographic expansion, and innovation acceleration. This diversification signifies a more **mature ICT ecosystem**
- **Emerging Portugal:** Portugal's growing deal activity, particularly in geographic expansion and market expansion, indicates its potential as an **emerging player** in the ICT M&A landscape

Iberia's ICT M&A landscape showcases Spain's dominance and Portugal's emergence, highlighting diverse rationale profiles

Source: Technology Holdings, M&A Tracker, 2023

Analyzing Iberia's M&A Landscape: Focus on Company Size and Sector

- **Preference for Smaller Targets:** A substantial **66%** of M&A deals have focused on firms with fewer than 100 employees, demonstrating a **preference for acquiring agile companies with innovative capabilities or specialized niches**. A notable deal in this category is **Valantic's acquisition of Saptools**, an SAP consultancy service with expertise in the F&B, Oil & Gas, and Pharma sectors
- **Diverse Company Types Engaged:** Tech startups led M&A activity at **25%,** followed closely by emerging growth companies at **18%,** suggesting a **vibrant entrepreneurial ecosystem** and **investor confidence in early to mid-stage businesses for long-term value creation**
- **Managed and Professional Services Appeal**: Managed services and professional services firms represented a combined **37%** of deals, pointing to a **strategic push for consolidation** in these sectors to **enhance service offerings and expand client bases**

FIGURE 11:
M&A's (%) by Target's Company Type

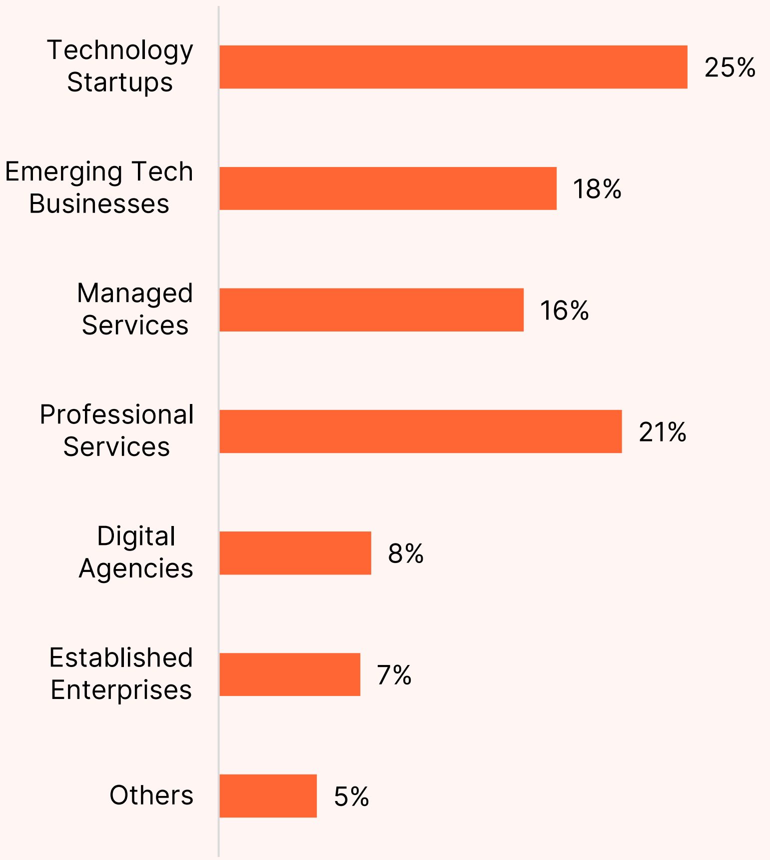
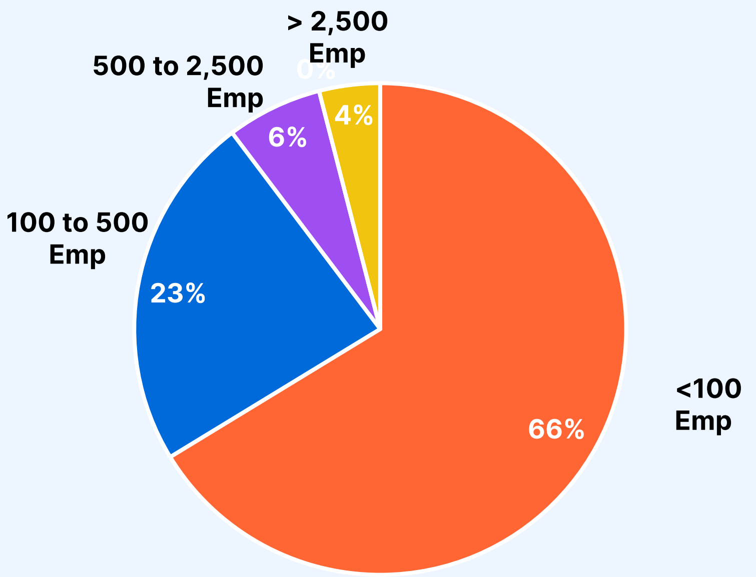


FIGURE 12:
M&A's (%) by Target's Employee Size



Unlock value by targeting specialized firms ripe for innovation and growth

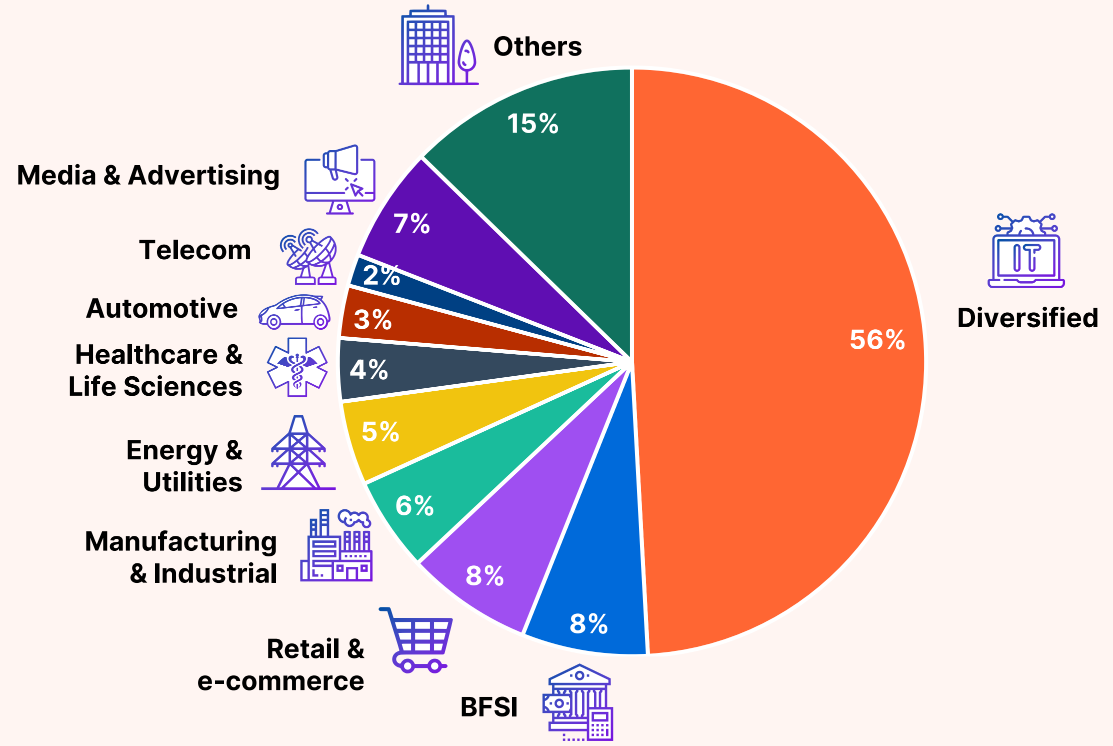
Source: Technology Holdings, M&A Tracker, 2023

Target Industry Breakdown of M&A Activity in Iberian Region

- **IT Sector Primacy**: With the highest acquisition activity, the IT sector's prominence in M&A deals underscores its central role in **driving digital transformation across all other industries**
- **Diversified Interest Across Sectors:** Notable deal activity in BFSI and Retail & E-commerce (each at 8%) indicates these sectors' **rapid technology integration** and the **potential for tech-enabled services** to enhance customer experiences
- **Emerging Sectors Gaining Traction:** Investments in Manufacturing and Industrial, Energy and Utilities, and Healthcare & Life Sciences, although lower in percentage, reflect **a strategic move towards digitalizing traditional industries** and tapping into tech-driven efficiency gains
- **Focused Niche Acquisitions:** The targeted acquisition activity in specialized sectors like Automotive, Telecom, and Media and Advertising suggests a **search for innovation within niches** that can offer a competitive edge or access to new markets

FIGURE 13:

M&A's (%) by Industry Focus



Strategic acquisitions spotlight the IT sector's ascendancy, while diversified investments across BFSI, Retail, and niche sectors reveal a pursuit for innovation and sector-specific advancements

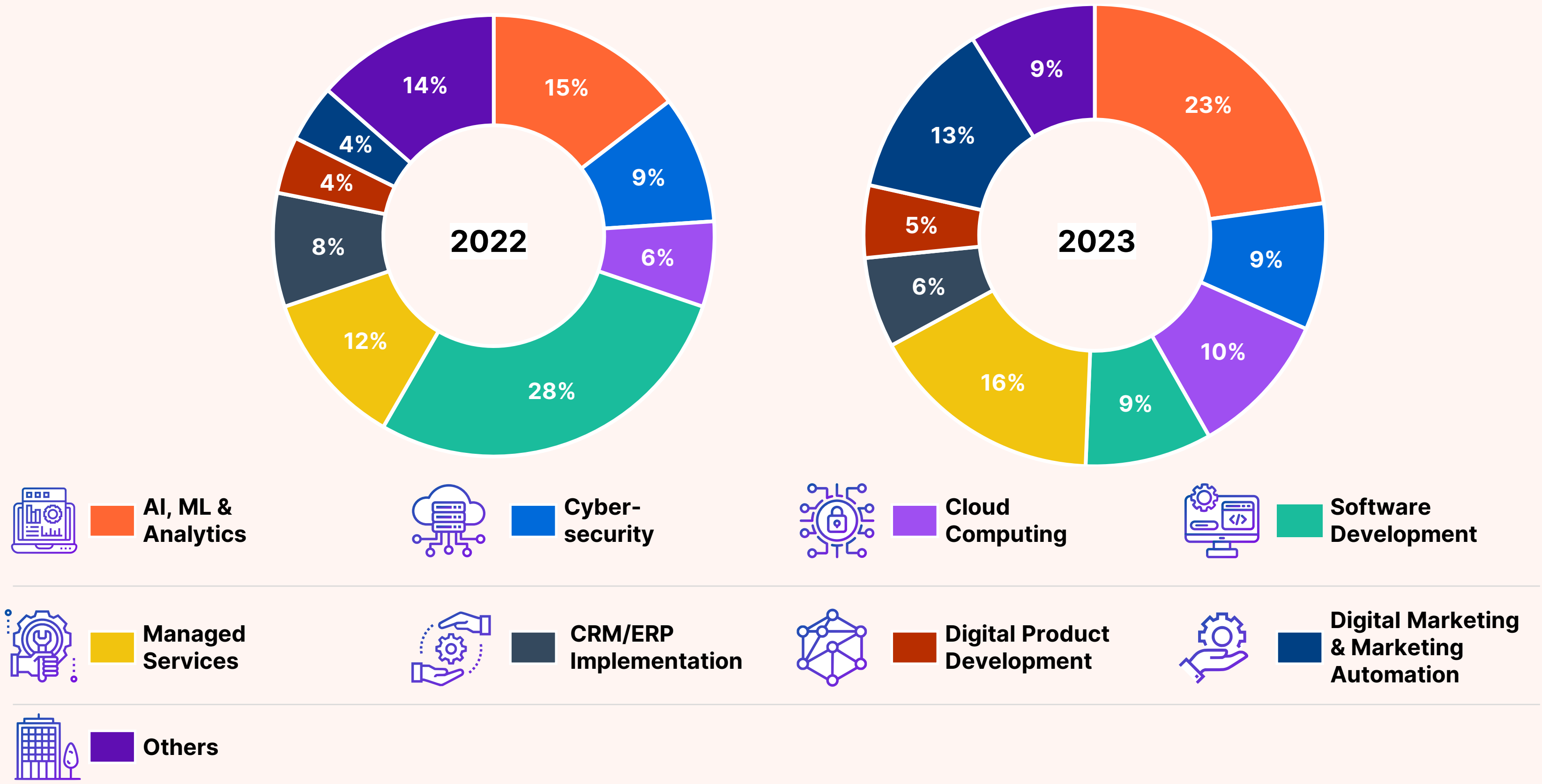
Source: Technology Holdings, M&A Tracker, 2023

Target Tech Specialization: Shifting Priorities M&A Activity in Iberia (2022-2023)

- **Rise of AI and Analytics:** The **increase from 15% to 23% in AI, ML, and Analytics transactions** from 2022 to 2023 highlights a burgeoning **demand for data-driven decision-making and intelligent automation** in business processes
- **Consistent Focus on Cybersecurity:** The steady investment in **cybersecurity at 9% year over year for 2023** underlines the continuous need for robust security measures amidst escalating digital threats
- **Shifts in Cloud and Development Priorities**: While cloud computing saw a rise from **6% to 10%,** software development deals decreased from **28%** to **9%,** suggesting a **pivot towards cloud infrastructure over traditional software solutions**
- **Managed Services and Digital Focus:** The growth in managed services from **12% to 16%** and digital marketing & automation from **4% to 13%** reflects a **trend towards outsourcing critical tech functions and prioritizing customer engagement in digital spaces**

FIGURE 14:

M&A's (%) by Target Tech Specialization



2023 sees heightened M&A focus on AI, ML & Analytics, emphasizing data's pivotal role in innovation, while consistent investment in cybersecurity and cloud computing marks a strategic embrace of foundational tech pillars

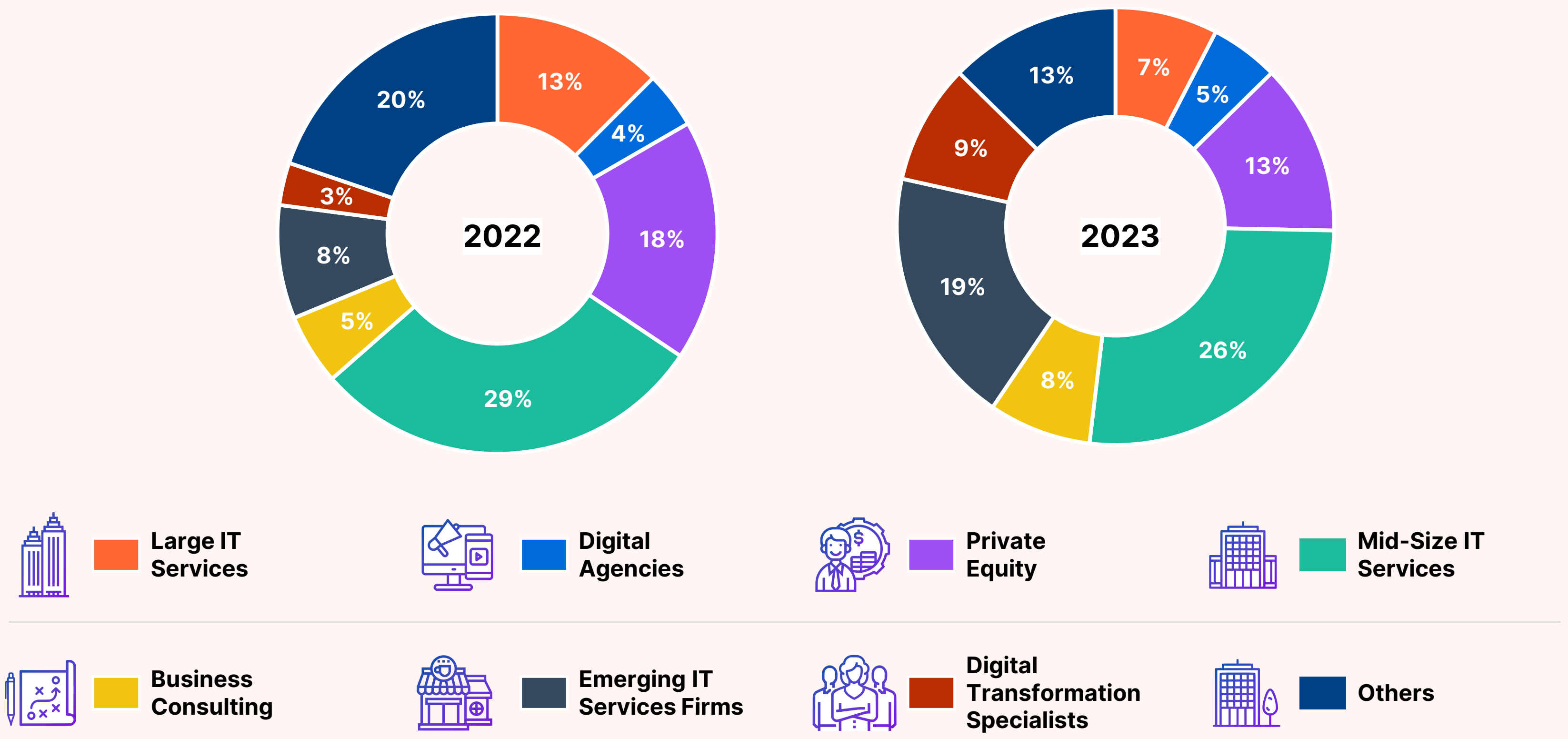
Source: Technology Holdings, M&A Tracker, 2023

Buyer Profiles for ICT M&A Deals in Iberia: Analysis of 2023 vs 2022

- **Mid-Size IT Firms as Active Acquirers:** Mid-size IT companies remain **major players**, making up nearly a quarter of acquisitions, showing their push to scale up and expand competencies through strategic buys
- **Private Equity buyers** decreased from **18% to 13%,** potentially reflecting changes in investment strategies and higher financing costs due to raising interest rates
- **Rise of Emerging IT Services**: There's a notable increase in acquisitions by emerging IT service firms from **8% to 19%,** pointing to **aggressive growth strategies by up-and-coming companies seeking to establish a market presence**
- **Diverse Buyer Landscape:** The variety of buyer types, with 'others' comprising a significant **13%,** reflects a **diverse acquisition ecosystem where different-sized firms and specialists seek to augment their offerings and competitive stance**

FIGURE 15:

M&A's (%) by Buyer Type: CY 2022 vs CY 2023



2023 M&A trends reveal robust participation from mid-size IT firms and emerging service providers, highlighting the strategic moves to amplify capabilities and consolidate market positions amidst a diverse acquisition landscape

 | www.technologyholdings.com

Source: Technology Holdings, M&A Tracker, 2023

Key Takeaways

Spain and Portugal, with their **robust digitalization** efforts, offer fertile ground for tech vendors and service providers. The strategic push towards becoming leading digital economies, marked by investments in 5G, AI, and cloud, creates vast opportunities for companies in the ICT sector to innovate and grow. The vibrant startup ecosystem, coupled with a skilled talent pool, positions these countries as an attractive market for IT services and a hub for nearshoring delivery models.

Key Trends and Opportunities

- **Digitalization Drive:** Spain's and Portugal's investments in 5G and broadband fuel nationwide digital transformation
- **Post-pandemic Recovery:** Both nations' IT sectors rebound with EU funds support
- **Tech Sector Growth:** E-commerce, Data & Analytics, and Healthcare/Lifesciences thrive
- **Talent and Innovation Hub:** Spain and Portugal foster AI and cloud innovation, making them European tech hubs

Government Initiatives and Support

- **Digital Ambitions:** Spain's 'Digital Strategy 2025' and Portugal's digital plans drive economic growth
- **Tech Funding:** Enhanced state investment elevates their global tech stature
- **Digital Access:** National plans advocate for widespread digital connectivity
- **Nearshoring Appeal:** Incentives shape Iberia into a preferred nearshoring destination

M&A Activity

- **M&A Drive**: Both nations demonstrate focused strategies for market growth.
- **334 M&A deals** since 2020, primarily in the service sector, highlight a **vibrant tech services market**.
- High-profile mergers, such as **Mytaskpanel Consulting, OmegaCRM, Closer Consulting, Innotec System** and **Micro Focus**, underscore Iberia's appeal as a tech hub

Technology Holdings' Transaction Track Record

Technology Holdings (TH) is exclusively focused on **M&A and capital raising advisory services to Technology Services, Software, Consulting, Healthcare Life Sciences and Business Process Management Companies**. Over 23 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.

Award	Award	Award	Award
2023 The M&A Advisor International M&A Award Winner – **Boutique Investment Bank of the Year Award**	2023 The M&A Advisor International M&A Award Winner – **M&A Deal of the Year Award** (US $100M –US $250M)	2022 The M&A Advisor Award Winner – **Cross-Border Deal of the Year Award**	FM. M&A Awards2022 Winner – **Mid-Market M&A Advisory Firm of the Year Award**

Date	Company	Acquirer	Sector
NOV 2023	unifii	Has been acquired by inetum (BainCapital Portfolio Company)	ServiceNow Consulting & Managed Services
NOV 2023	winning	Has been acquired by Alan Allman Associates	Management Consulting & Digital Transformation
NOV 2023	CYBER-DUCK	Has been acquired by CACI	Digital Transformation Agency
OCT 2023	QUARRY	Has been acquired by RTC Partners	B2B Marketing Services & Marketing Automation
AUG 2023	WILLIAMS COMMERCE	Has been acquired by NEXT15	Digital Commerce & Digital Marketing
AUG 2023	cloudfy	Has been acquired by NEXT15	B2B SaaS E-commerce Software
AUG 2023	woodridge SOFTWARE	Has been acquired by RCG Global Services (Frontenac Portfolio Company)	FinTech Software Engineering
JUL 2023	VELOTIO	Has been acquired by R Systems (Blackstone Portfolio Company)	Digital Product Engineering
JUN 2023	dek TECHNOLOGIES	Has been acquired by endava	Software Engineering, Telco & Embedded Systems
MAY 2023	tkg The Kinetix Group	Has been acquired by petaurihealth (Oak Hill Capital Portfolio Company)	Life Sciences, Commercialization & Marketing
APR 2023	AiOPSGROUP	Has been acquired by valantic	Digital Commerce, Salesforce & AIOPs
APR 2023	SUAZIO	Has been acquired by NAMSA (Archimed Portfolio Company)	Life Sciences & MedTech Consulting
MAY 2022	s4g Consulting	Has been acquired by McKinsey & Company	Salesforce Consulting
JUN 2018	Optimissa Capital Markets Consulting	Has been acquired by ALTEN	

CLICK HERE

TO VIEW ALL TRANSACTIONS

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EMEA

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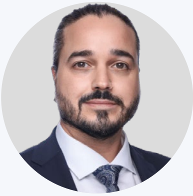

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