



**TECHNOLOGY  
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Investment Banking in Tech Services,  
Consulting, Software & Healthcare



# DevOps Infinity Paradigm: Harnessing \$14 Bn opportunity with Platforms, DevSecOps and cloud-native partnership

Market overview, Trends and Deal Activity

November 2024

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## Introduction

Organizations are facing unprecedented challenges in optimizing their software development and operational strategies, driven by the rapid adoption of cloud-native technologies, increasing demand for automation, evolving security requirements, and economic pressures. Our latest DevOps research report delivers key insights into DevOps platforms with emphasis on platform engineering, DevSecOps, and the integration of cloud-native practices within DevOps frameworks. It offers an in-depth analysis of the DevOps market landscape, highlighting leading platforms, key vendors, and emerging capabilities. This report also includes a detailed market overview, exploring DevOps market size globally, regionally, and by category.

We delve into the leading trends shaping the DevOps industry, supported by research-backed statistics. These include the rising adoption of platform engineering, the critical role of security in DevOps (DevSecOps), and the impact of cloud-native solutions on development and deployment cycles.

Our deal analysis focuses on DevOps-related transactions, providing insights into merger and acquisition activity, strategic investments, and emerging platforms partnerships. The analysis highlights acquisition targets, buyer priorities, and key capabilities driving demand, alongside a comprehensive list of significant DevOps deals and their strategic rationale through October 2024.

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# 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 130 people across nine countries including UK, France, Germany, Spain, USA, Canada, Australia, Singapore and India.

## Our focus, with a 24-year track record

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|---|---|---|---|
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| <br><b>Consultancies</b>                         | <br><b>Healthcare &amp; Lifesciences</b>       | <br><b>Business Process Management</b>     | <br><b>Engineering Services</b>      |

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LONDON

SAO PAULO

MELBOURNE

SINGAPORE

MID-WEST

SYDNEY

MUMBAI

TORONTO

MUNICH

VALENCIA

NEW DELHI

# Executive Summary



**P**reference for platforms is resulting in more consolidation across DevOps



**P**latform engineering becoming emerging discipline in building self-service DevOps platforms



**A**pplication development, deployment and delivery providers are the preferred DevOps platforms target



**P**rivate equity and strategic buyers are the major investors within DevOps deals



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## SECTION 1

# Market Overview



# Global DevOps Market Overview

The global DevOps market reached \$ 11.5 Bn in 2023 and is expected to reach \$ 66 Bn by 2033

- The DevOps services segment is estimated to hold highest CAGR of 21.9% during the forecast period
- Container, API, managed and professional service are high in demand
- Within the solutions segment, continuous integration and testing segment holds the highest CAGR
- North America holds the largest market share among regions with major DevOps players in the US and Canada

Regional DevOps market share, 2023



North America



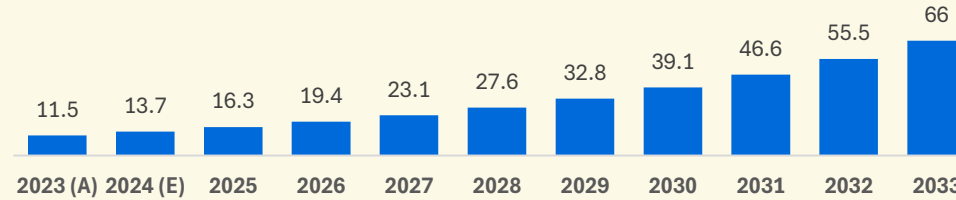
Europe



Asia Pacific

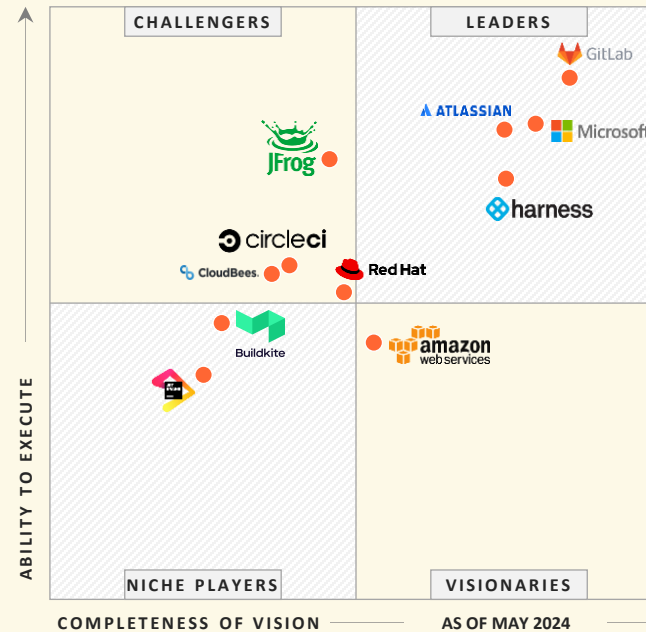
Source : Coherent market insights, 2023  
Cognitive market research, 2023

Global DevOps Market Size, 2023-2033 (\$ Bn)<sup>1</sup>



The market is estimated to grow at a CAGR of 19.1% to US\$ 66 Bn by 2033

DevOps Platforms Magic Quadrant<sup>2</sup>



## Top Investment Drivers

**Faster time to market**  
With streamlined processes and quicker deployment times, organizations can launch products and features faster

**Data driven decisions**  
DevOps platforms incorporate analytics and monitoring tools, enabling organizations to make informed decisions based on real-time data

**Risk mitigation**  
Automated testing and deployment processes reduce the risk of errors, ensuring smoother rollouts and minimizing downtime

**Enhanced Quality and Reliability**  
Continuous integration and continuous deployment (CI/CD) practices help catch bugs earlier in the development process, improving the overall quality of software releases

Source : <sup>1</sup>Market.US, 2023  
<sup>2</sup>Gartner DevOps platforms magic quadrant, 2024

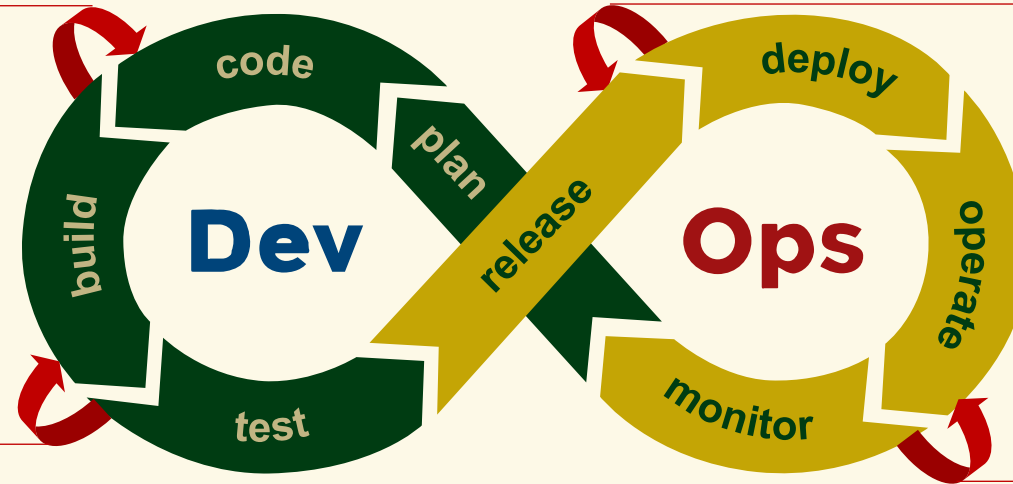
# DevOps Infinity model

## CONTINUOUS INTEGRATION

the streamlining of internal development by integrating code into a shared repository several times a day. Each check in is then verified by an automated build, allowing teams to detect problems early in the cycle

## CONTINUOUS TESTING

automating and integrating tests into the software delivery chain, and automatically executing those tests against each build of the code base



## CONTINUOUS DELIVERY

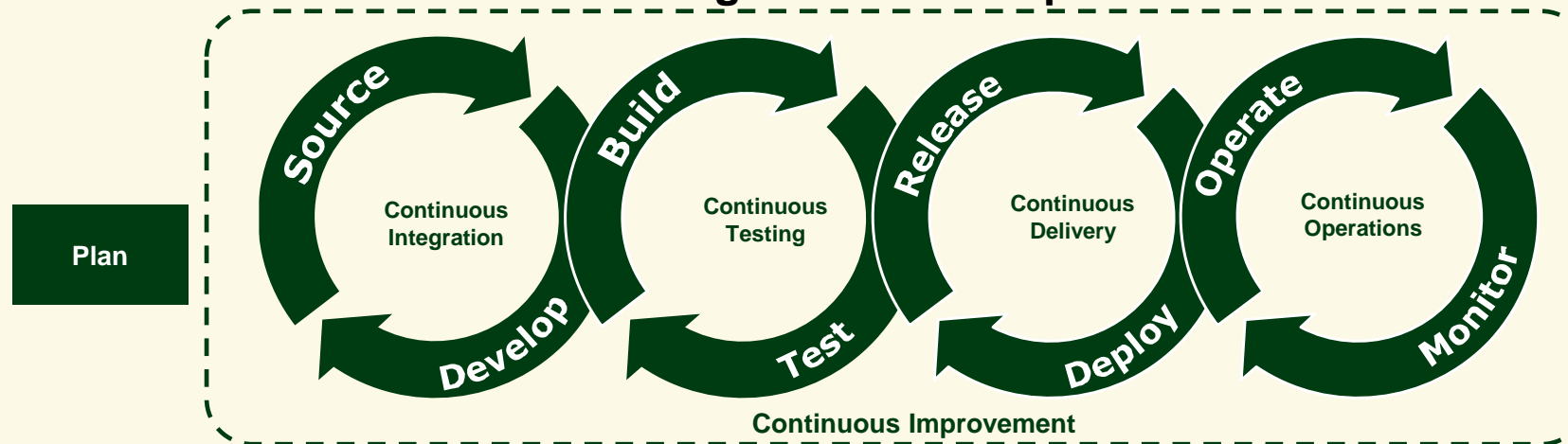
is the process of delivering code that is production ready and is kept in an always releasable state, so it can be deployed (automatically) to production at any given time based on business needs

## CONTINUOUS OPERATIONS

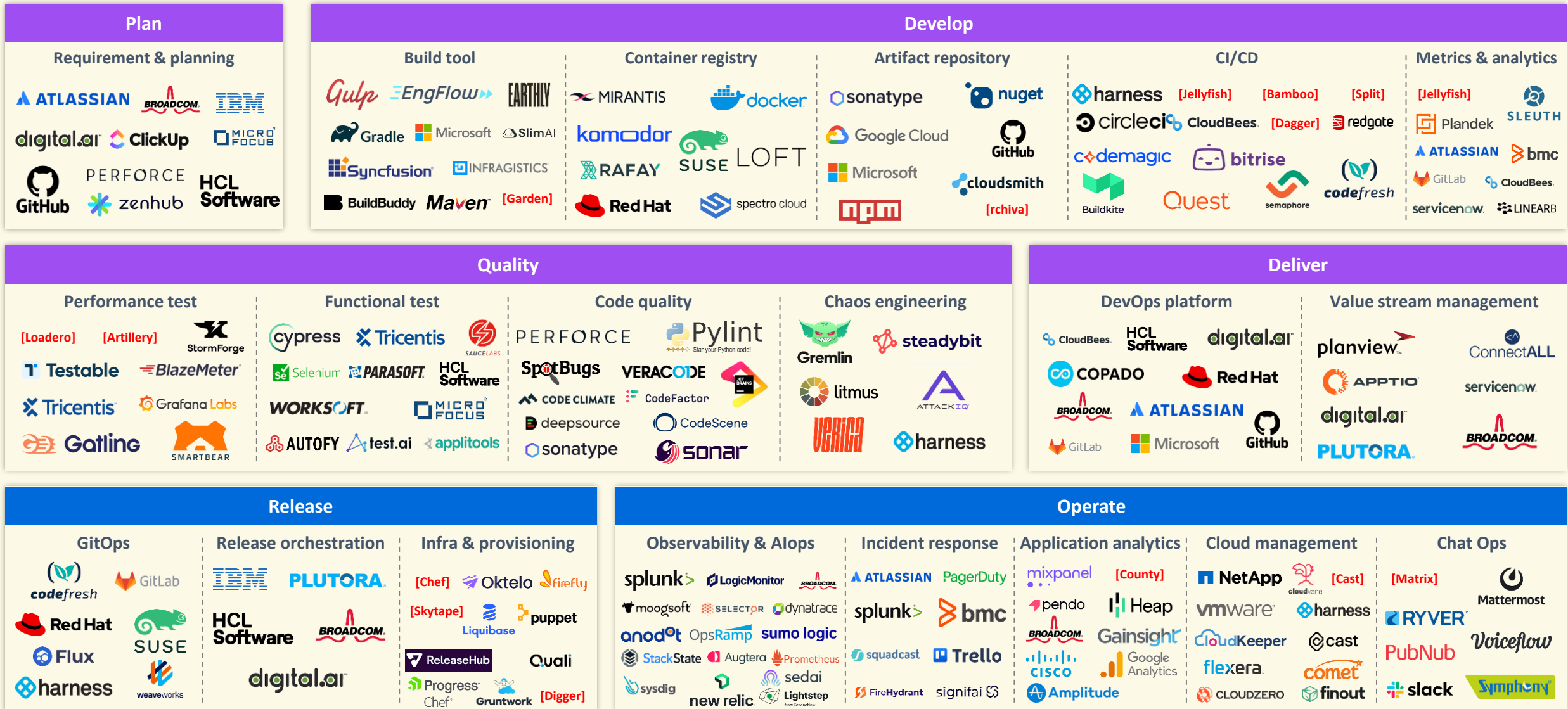
is proactively managing the solution based on feedback loops. Monitoring and telemetry become part of the backlog. Processes such as patching also fall under this practice

## Target State Dev Ops Model

Dev Ops Model



# DevOps Market Landscape



\*These companies are provided for representative purposes only and do not constitute an exhaustive list

# DevOps Market Landscape

## Low code development solutions

| Application Development Platform   | Web Development Platform  | Data-Centric Low Code/No Code Platforms and Solutions                   |
|--|---|---|
| opentext, HCL, appsmith, TIBCO, servicenow, aws, UNISYS, BROADCOM, nintex, outsystems, quickbase, [Rocket], mendix, appian, zendesk, BP LOGIX, PEGA, Microsoft | Adobe, ORACLE, [Automatic], Idera, Inc., Microsoft, JIMDO, odoo, MAROPOST, KIBO, Liferay, SITECORE, Hyland, VTEX, unilog, Infosys | Baserow, ORACLE, Google, Microsoft, Airtable, [Rocket], Budibase, Apple |

## No code development solutions

| Application Development Platform  | Web Development Platform  |
|---|---|
| ĀURA, amazon, TRACKVIA, Jitterbit, unqork, quixy, Google, quickbase, bubble, caspio, kissflow, nintex, kintone, SAP | HCL, Zoho, RWS, shopify, XYRO, [Block], ORACLE, Pagecloud, Google, Adobe, elasticpath |

## USER INTERFACE & DESIGN COMPONENT

Logos for Adobe, Canva, Sketch, Figma, [Progress], balsamiq, SynCFusion, and INFRAGISTICS.

## DevOps automation tools

| Code automation tools   | AI/ML Development tools   | QA, testing & deployment tools   |
|---|---|--|
| tabnine, aws, Ask Codi, GitHub, SourceLair, replit, aCODE, GitGuardian, Microsoft | obviously.ai, Palantir, gradio, Microsoft, Tencent 腾讯, DataRobot, COVEO, TensorFlow, Jupyter, PyTorch, Vertex AI, [Caffe], Otter.ai | sonar, PERFORCE, Pylint, PARASOFT, Tricentis, sonatype, CODE CLIMATE, SMARTBEA, Informatica, [Helios], [Jasmin], BROADCOM, JMeter, IBM, SAUCELABS, MICROFOCUS, SOASTA, WORKSOFT, SpotBugs, BLACKDUCK |

## API management

Logos for APOLLO, OpenLegacy, POSTMAN, RapidAPI, strapi, WSO2, and trebble.

## Infrastructure management





Logos for ANSIBLE, docker, Terraform, [Chef], Jenkins, Vagrant, puppet, kubernetes, Pulumi, DATADOG, splunk, and HashiCorp.

## DevSecOps

Logos for {deepfactor}, snyk, Codacy, WIZ, veracloud, sonarqube, Checkmarx, sonatype, CYBERARK, and privado.

\*These companies are provided for representative purposes only and do not constitute an exhaustive list

# DevOps Platforms Capability Grid

| DevOps platforms  | Products   | DevOps Capabilities   | Customer preference  | Needed focus areas   |
|---|--|---|--|--|
|  <p><b>Revenue (2024) - \$579.9 Mn</b><br/><b>YoY growth - 37%</b></p> | <ul style="list-style-type: none"> <li>GitLab</li> <li>GitLab Duo</li> </ul>   | <p>Planning, source code management, CI, deployment, automation, observability, app security testing, incident management</p>   | <ul style="list-style-type: none"> <li>Strengthening security capabilities with the acquisition of Oxeye</li> <li>Strong app testing feature</li> <li>Has tools across SDLC</li> <li>Strong DevSecOps platform</li> </ul>  | <ul style="list-style-type: none"> <li>Less aggressive discount compared to its competitors</li> <li>Platform offerings limits purchase of point features to customers</li> <li>Lacks sufficient documentation for its open source products</li> </ul> |
|  <p><b>Revenue (2024) - \$4.4 Bn</b><br/><b>YoY growth - 23.3%</b></p>  | <ul style="list-style-type: none"> <li>Jira</li> <li>BitBucket</li> <li>Confluence</li> <li>Compass</li> </ul>   | <p>Product discovery, workflow management, issue tracking, source code management, release orchestration, CI/CD, change management, collaboration</p>                     | <ul style="list-style-type: none"> <li>Efficient and integrated Jira tools to manage DevOps workflow</li> <li>The knowledge management tool, confluence has little competition amongst software engineering organizations</li> <li>Strong global partner network</li> </ul>                                      | <ul style="list-style-type: none"> <li>Low customer adoption of Atlassian BitBucket, its CI/CD offering</li> <li>Atlassian lacks compliance for its cloud products</li> <li>Lacks support for its on-prem server product</li> </ul>                    |
|   | <ul style="list-style-type: none"> <li>Harness continuous delivery</li> <li>Harness artifact registry</li> <li>Harness code repository</li> <li>Harness Chaos engineering</li> <li>Harness Security Testing Orchestration</li> </ul> | <p>Code repository, CI/CD, GitOps, chaos engineering, service reliability management, security testing orchestration, infrastructure as a code, cloud cost management</p> | <ul style="list-style-type: none"> <li>Acquired Propelo to strengthen its engineering capabilities</li> <li>Harness code repository, its open source tool is highly valued</li> <li>Addition of generative AI capabilities via Harness AIDA for security feature</li> </ul>                                      | <ul style="list-style-type: none"> <li>Lack of documentation and customer support</li> <li>Non-US customers have data residency challenges wanting to use Harness SaaS platform</li> <li>Lack of intuitive UI</li> </ul>                               |
|   | <ul style="list-style-type: none"> <li>Pipelines</li> <li>Packages and test analytics</li> </ul>   | <p>CI/CD pipelines, universal package management, test suite optimization and analytics</p>   | <ul style="list-style-type: none"> <li>Acquisition of Packagecloud enabled it to support several modern language package formats</li> <li>Scalability and performance running large parallel build agents</li> <li>Platform embeds intelligent workflows into multiple aspects to tailor CI workflows</li> </ul> | <ul style="list-style-type: none"> <li>Provides solutions for parts of the CI/CD process</li> <li>Data residency issue for customers outside the US</li> </ul>   |



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## SECTION 2

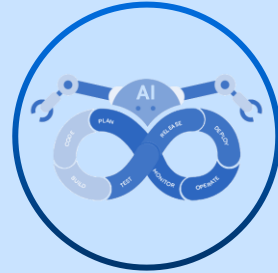
# Market Trends



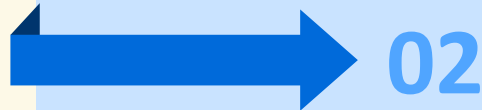
# DevOps Market Trends



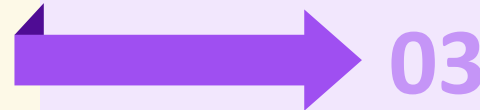
Platform engineering becoming proven strategy to scale DevOps across enterprise



Integration of AI/ML into DevOps



Cloud native partnership with DevOps



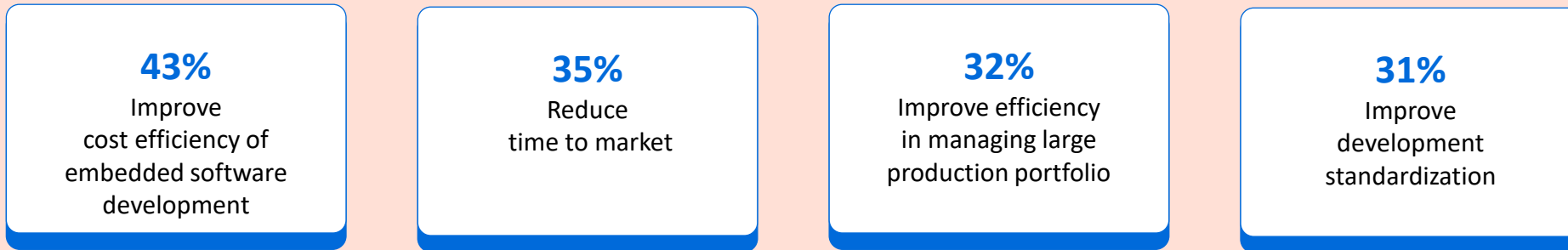
DevSecOps



# Platform Engineering

*Incorporating platform engineering into infrastructure & operations is becoming pivotal to achieve DevOps goals across enterprise*

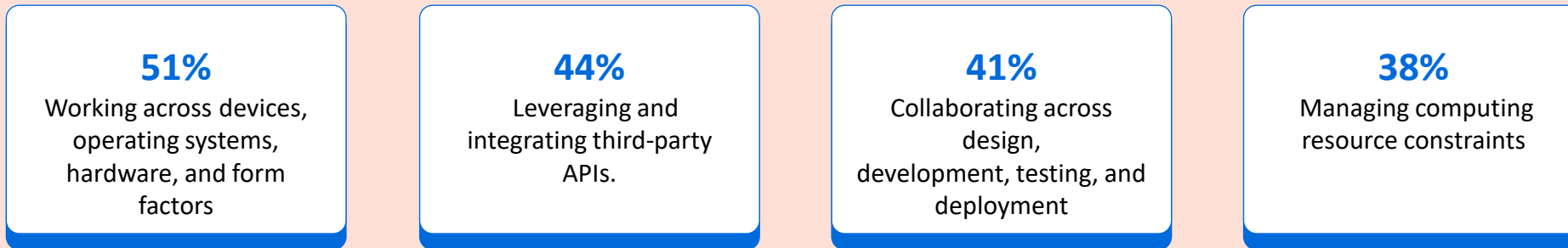
## Top drivers that led to the adoption of platform engineering strategy



**63%**

of embedded software still requires custom development rather than configuration of predefined components

## Top challenges across DevOps cycle with current platform strategy



**80%**

<sup>1</sup>of software engineering organizations will have established platform teams by 2026 to help bring together software developers and IT operations

Despite the foundational challenges, platform engineering has shown great adoption maturity with tangible benefits across enterprise

Source: Forrester consulting thought leadership paper by QT group, 2024

<sup>1</sup>Gartner DevOps prediction, 2024

## Integration of AI/ML into DevOps

*While a good proportion of organization are increasingly using AI in their DevOps process currently, many are still considering to integrate AI into their DevOps pipeline in the coming year*

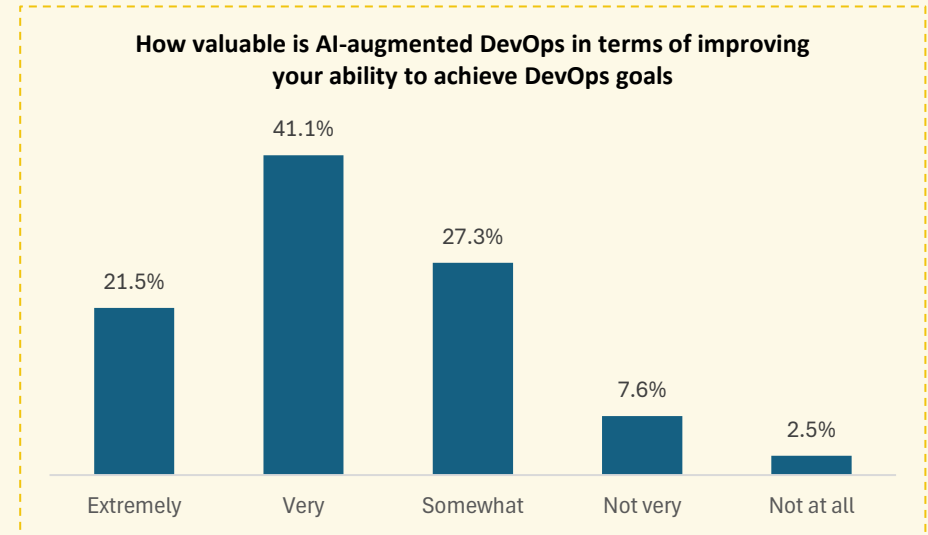
**62%** of organizations realise the value of AI-augmented DevOps in achieving their enterprise goals

**42%** of organizations are considering using AI to build software

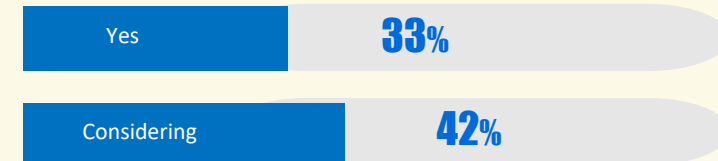
**28%** of organizations plan to integrate AI workflow into DevOps pipeline in next 12 months

### AI Use cases in DevOps

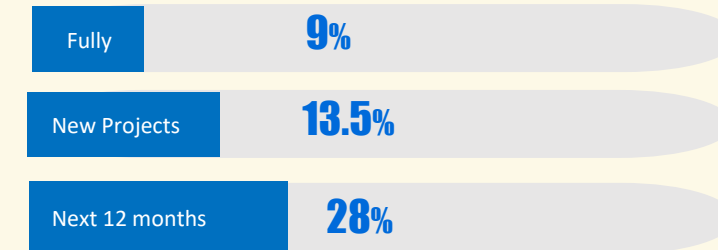
1. Continuous integration/Continuous deployment Automation
2. Automated code reviews and quality checks
3. Predictive analytics for Infrastructure management
4. AI driven security management
5. AIOps for managing IT operations



### Is your organization using AI in development to build software?



### Have you integrated AI workflows into your DevOps pipelines?

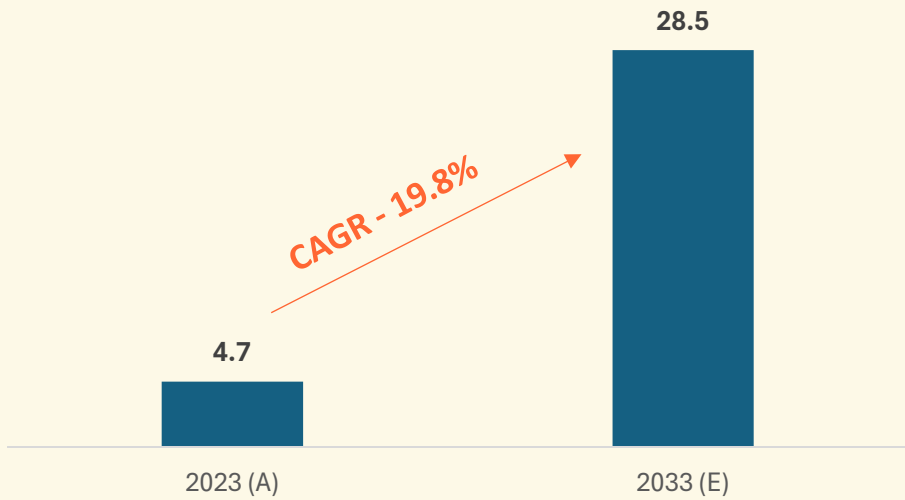


Pivoting AI/ML use cases of DevOps is transitioning across various industry sectors and many plan to use it in near future to achieve their enterprise-wide goals

# Cloud native partnership with DevOps

*DevOps partner ecosystem expanding as cloud DevOps are seeing tangible benefits to enterprise software development lifecycle*

Cloud based DevOps Tools Market (\$ Bn)<sup>1</sup>



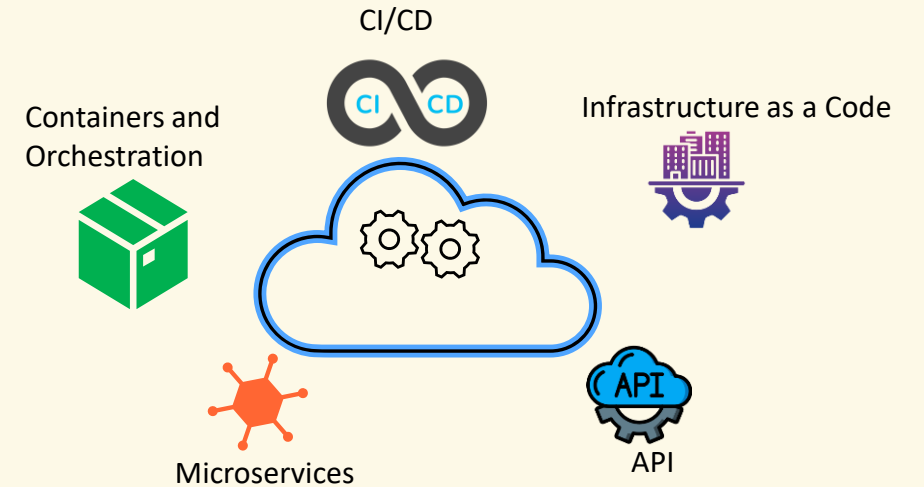
Public cloud constitutes half of the cloud DevOps



IT & telco held 1/5<sup>th</sup> of cloud-based DevOps



North America with 40% share in cloud-based DevOps



### Key Drivers

- Demand for faster & efficient software development process
- Greater collaboration between development & operations
- Rising focus on CI/CD and microservices

### Key Challenges

- Complex integration process
- Growing data security and privacy concerns

Containers, microservices, CI/CD and API tools are strengthening DevOps platform on the cloud bringing cost efficiency in SDLC

Source : <sup>1</sup>Allied Market Research, 2024

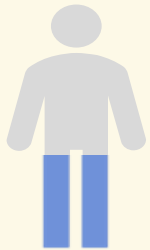
# DevSecOps

79%

say the average application in development has 20+ vulnerabilities

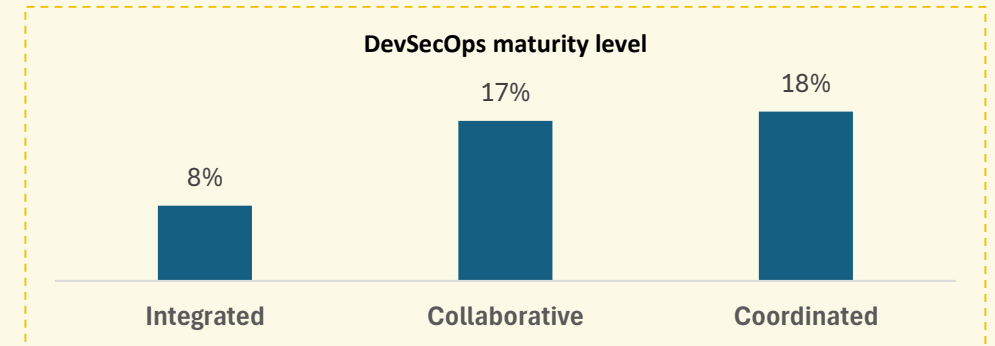
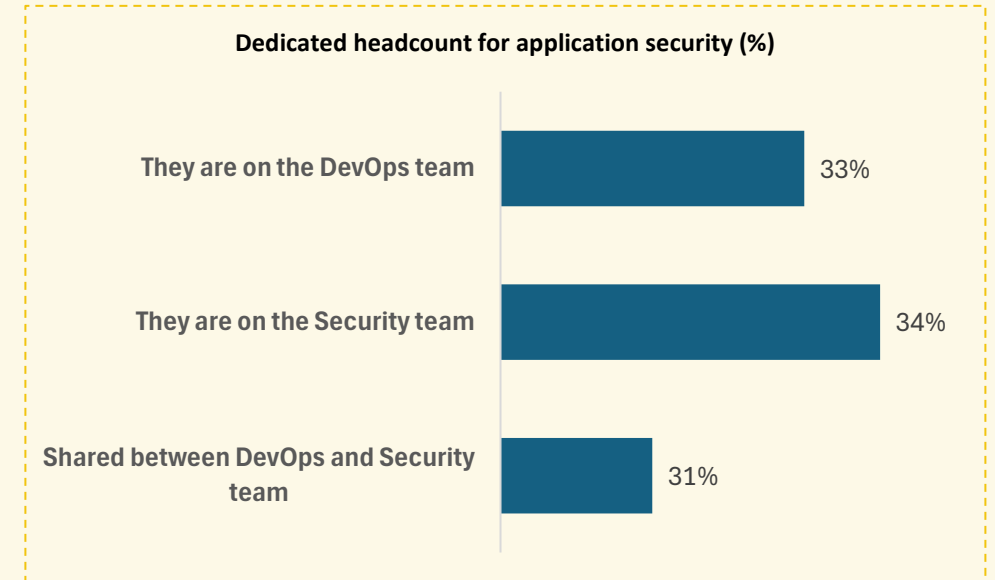
71%

say each vulnerability identified consumes 4+ HOURS of developer time



45% say they needed to add security staff on DevOps team but could not find skillset or not in a position to hire now

- The average vulnerabilities in application development stands high and there seems great disconnect between the security team and the DevOps team
- The integrated stage of DevSecOps maturity is still very low
- Finding the DevSecOps talent remains a challenge both in terms of budget and finding the right fit



Achieving integrated DevSecOps remains challenged by the cultural differences and finding the right talent in spite of having tangible benefits on the DevOps platforms capability

Source : Contrast Security State of DevSecOps report



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SECTION 3

## Deal Activity



# DevOps M&A Deal Activity



Deal overview

**175**

Transactions YTD

**30.5 Bn**

Total disclosed deal size YTD

**27.1 Bn**

Largest single deal transaction



Platform deals

**98**

Transactions YTD

**1.9 Bn**

Total disclosed deal size YTD

**650 Mn**

Largest single deal transaction



Private equity

**38**

Transactions YTD

**1.4 Bn**

Total disclosed deal size YTD

**950 Mn**

Largest single deal transaction

# Key Deals Spotlight – 2024 YTD

CISCO  
Acquires  
splunk>  
March, 2024

**Deal synopsis** – This deal will bring together the full power of network together with market leading security and observability solutions from Splunk. This combination will provide unparalleled visibility and valuable insights across an organization's entire digital footprint

**Deal Value** : \$ 27.1 Bn

JFrog  
Acquires  
Qwak  
June, 2024

**Deal synopsis** - With the acquisition, JFrog aims to offer a unified and scalable solution for DevOps, Security, and MLOps stakeholders. Enhancing its machine learning (ML) model capabilities will enable users to streamline models from development to deployment.

**Deal Value** : \$ 230 Mn

FP TPG  
FRANCISCO PARTNERS  
Acquires  
new relic.  
November, 2023

**Deal synopsis** – The deal strengthens New Relic’s Intelligent Observability Platform that helps businesses eliminate interruptions in digital experiences. New Relic offers a strong AI-driven platform to unify and pair telemetry data to provide clarity over entire digital estate.

CONFLUENT  
Acquires  
WarpStream  
September, 2024

**Deal synopsis** – Warpstream’s platform is compatible with Apache Kafka and leverages object storage to eliminate disk management, reduce costs and achieve infinite scalability, all within a user's virtual private cloud, enabling developers to focus on building applications without worrying about managing cloud infrastructure

**Deal Value** : \$ 220 Mn

CLEARLAKE FP  
FRANCISCO PARTNERS  
Acquires  
SYNOPSYS  
SOFTWARE INTEGRITY GROUP  
May, 2024

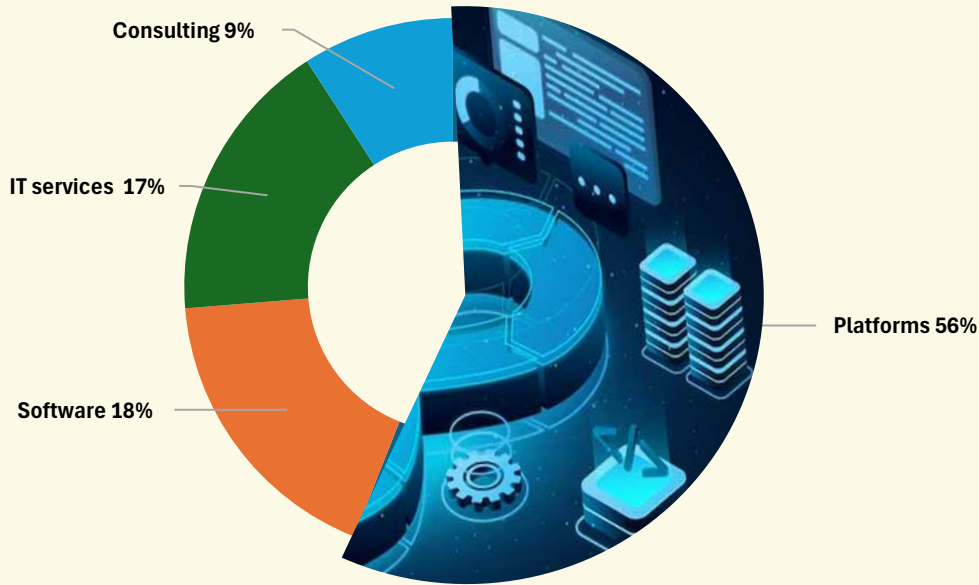
**Deal synopsis** - Clearlake Capital Group (“Clearlake”) and Francisco Partners acquired Synopsys Software Integrity Group, establishing the newly independent application security company, Black Duck Software, Inc. (“Black Duck”). Black Duck’s mission is to help organizations build trust in their software so they can innovate and transform their businesses with new, emerging technologies like AI.

**Deal Value** : \$ 2.1 Bn

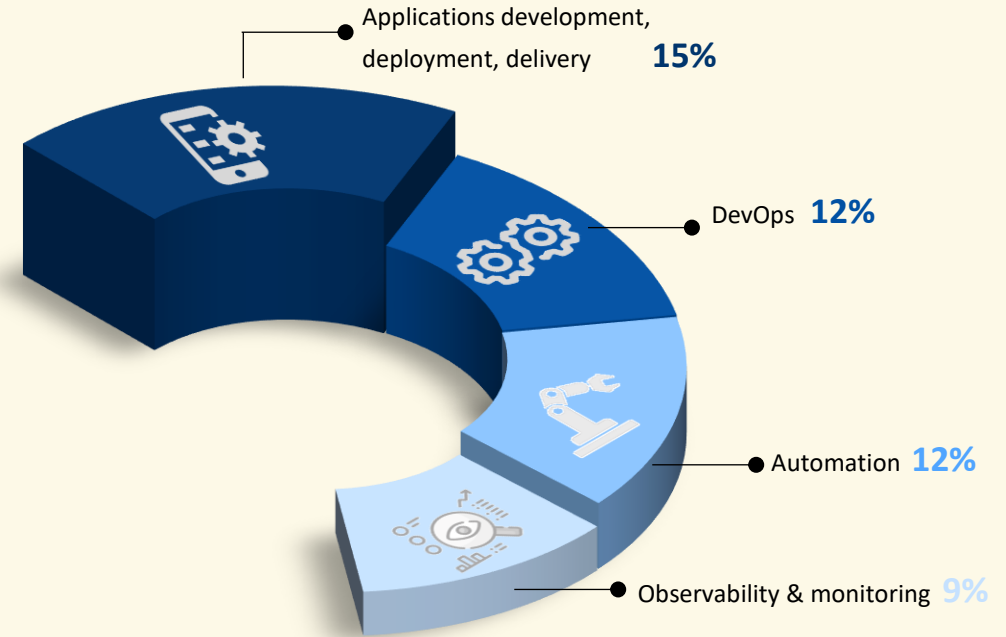
Major deals were driven by platforms preference mainly for applications deployment & delivery and DevOps full stack offerings

# DevOps Target Analysis

DevOps Acquisition Target Types Share (%) - 2024 YTD



Major DevOps Target Platforms Types (%) - 2024 YTD

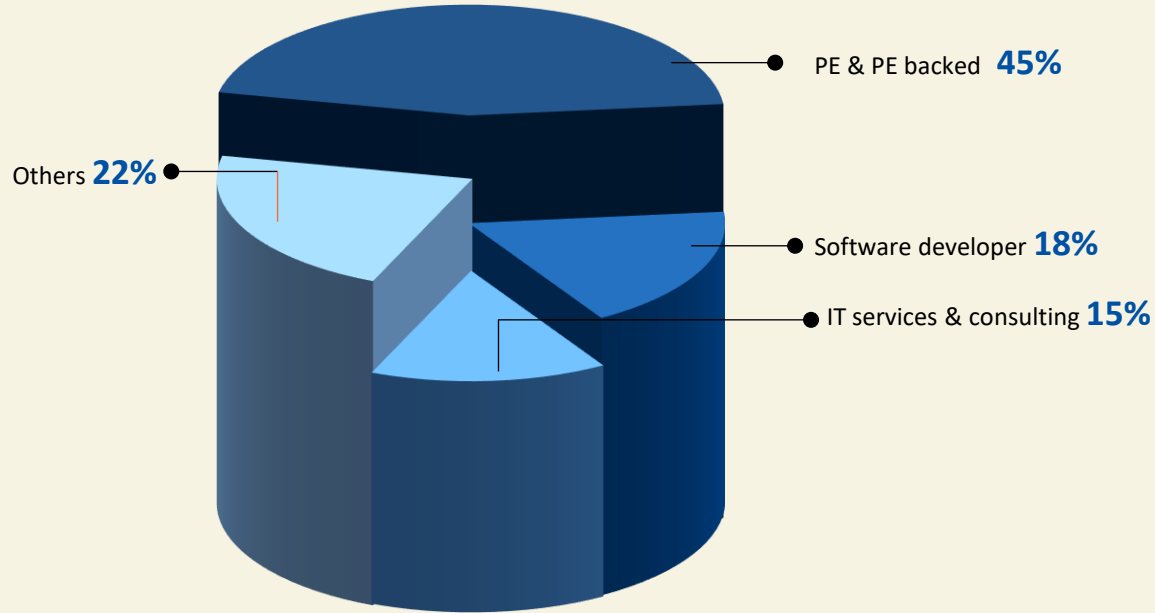


- DevOps platforms providers contributed to the majority (56%) of target landscape followed by the software providers
- Applications development, deployment and delivery platform were most sought DevOps targets followed by DevOps full stack, automation and observability and monitoring platforms

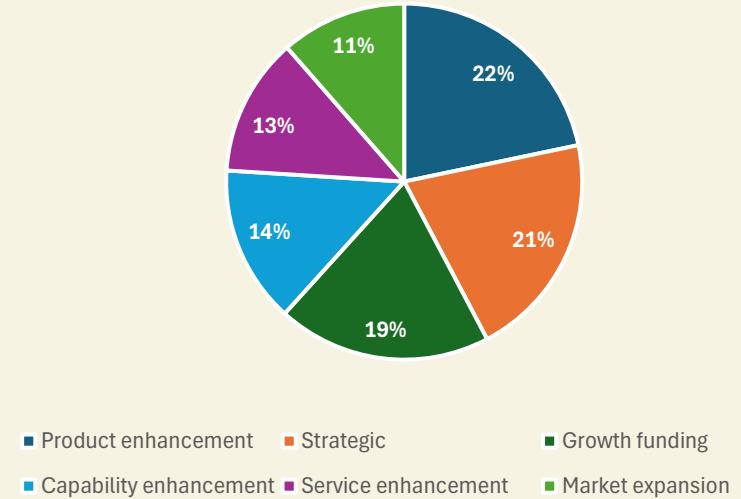
DevOps platforms with applications development, deployment and delivery are preferred targets

# DevOps Buyer Analysis

DevOps buyer type share(%) - 2024 YTD



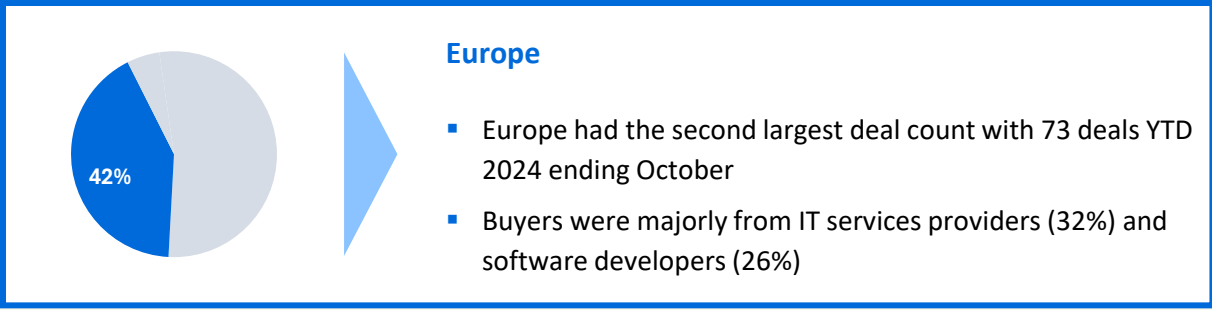
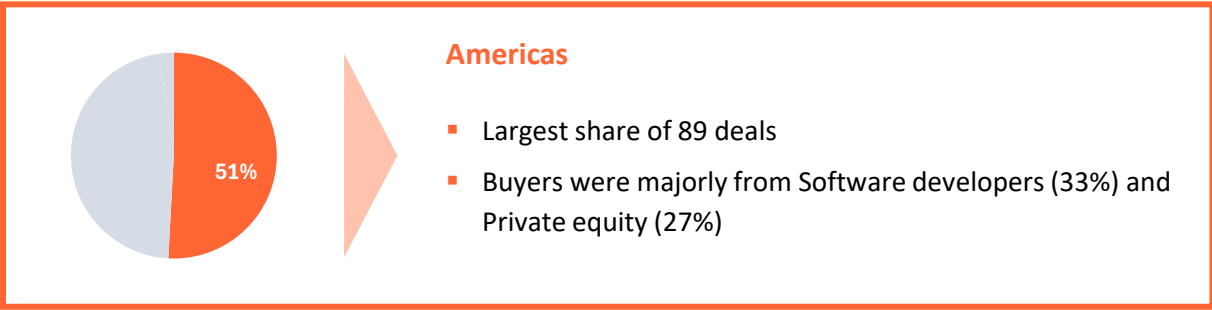
Buyer rationale of DevOps deals, 2024 YTD



- PE and PE backed buyers were the majority with 45% followed by software developers at 18%
- Product enhancement and growth funding were key buyer rationale for DevOps deals
- Strategic deals had encouraging share of 21% demonstrating long term plans on the DevOps market and ROI

Private equity and PE backed investments are pumping money to grow DevOps portfolio and enhance product capabilities towards platforms offerings

# Regional Deal Trends in DevOps 2024 YTD Regional Breakdown

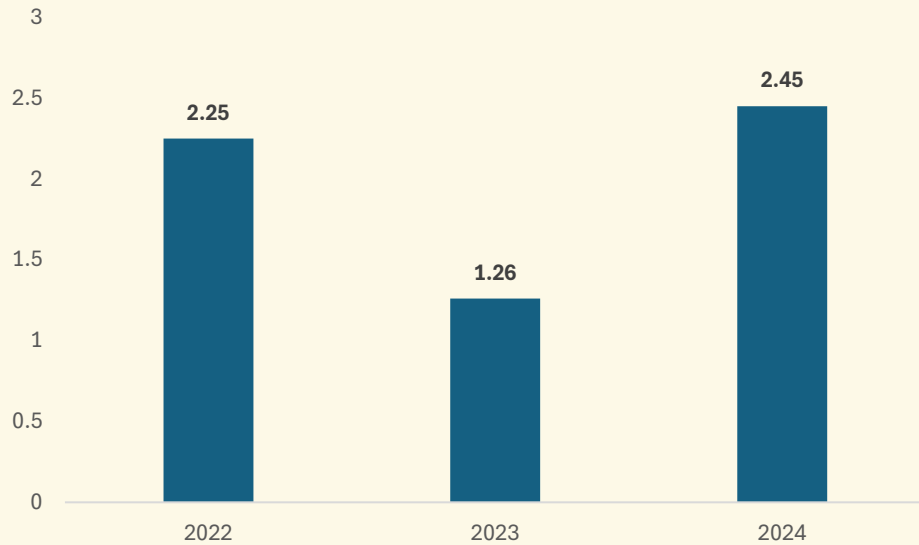


- While Americas prefers targets with platforms offering on applications development, deployment and delivery and full stack DevOps, Europe leads the targets with DevOps and software development platforms. DevOps automation, microservice and observability are other target capabilities high in demand

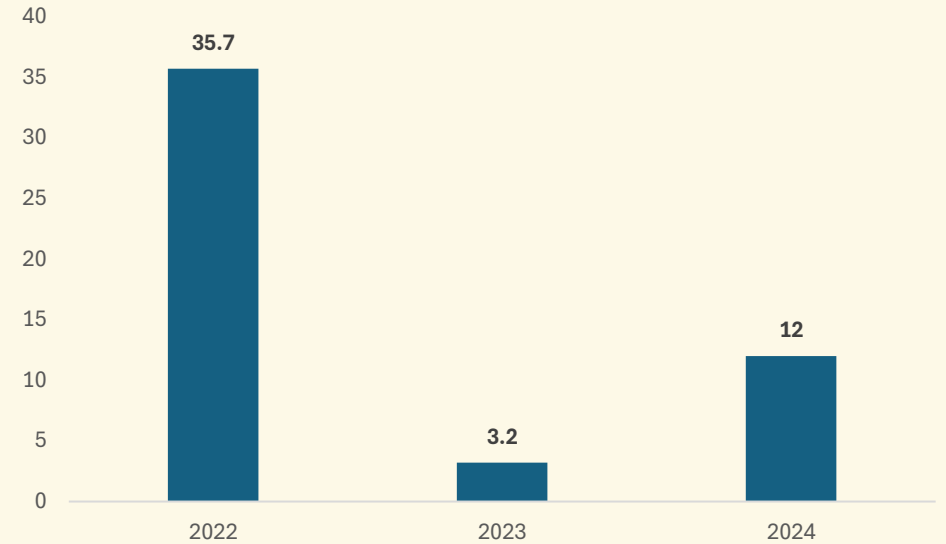
Apart from DevOps full stack platform, buyers value capabilities across microservice, automation, monitoring & observability

# Capital Invested and Median DevOps Deal Size of Public Companies

Growth of Capital Invested on DevOps deals, 2024 YTD (\$ Bn)



Median DevOps deal size of Public companies, 2024 YTD (\$ Mn)



- The total capital investment for 2024 YTD has almost doubled compared to the whole of 2023
- The median deal size of Public listed companies are seeing good growth for 2024 compared to 2023

## Selected Deals in DevOps, 2024 YTD

| Date      | Target         | Buyer   | DevOps target specialization     | Deal Size (\$Mn) | Target HQ   |
|-----------|----------------|---|----------------------------------|------------------|-------------|
| 15-Oct-24 | SIDERO         | HIRO CAPITAL<br>Sony Innovation Fund  | API                              | 4.00             | Americas    |
| 01-Oct-24 | SYNOPTYS®      | [Undisclosed]   | Testing                          | 950.00           | Americas    |
| 04-Sep-24 | WarpStream     | CONFLUENT   | Cloud management                 | 220.00           | Americas    |
| 03-Sep-24 | ITC FEDERAL    | BLUEDELTA CAPITAL PARTNERS  | DevSecOps                        | 25.00            | Americas    |
| 30-Jul-24 | ONSOLVE        | GARDAWORLD  | Collaboration tool, incident mgt | 318.00           | Americas    |
| 29-Jul-24 | osapiens       | Armira <sup>4</sup> Goldman Sachs   | AI/Ops                           | 120.00           | Europe      |
| 17-Jul-24 | Sealights      | TRICENTIS   | Quality, testing                 | 150.00           | Middle East |
| 27-Jun-24 | MERGE BASE     | FINITE STATE  | SecOps                           | 7.43             | Americas    |
| 25-Jun-24 | Qwak           | Jfrog   | Application development          | 230.00           | Middle East |
| 10-Jun-24 | Creatio        | Horizon Capital<br>SAPPHIRE VENTURES<br>the stepstone group<br>VOLITION CAPITAL | No code platform                 | 200.00           | Americas    |
| 01-Jun-24 | Shoreline.io   | NVIDIA  | Cloud orchestration              | 100.00           | Americas    |
| 23-May-24 | ThreatModeler® | INVICTUS  | SecOps                           | 60.00            | Americas    |
| 16-May-24 | [SafeDog]      | AsialInfo   | Cloud and container security     | 41.95            | Asia        |

| Date      | Target  | Buyer   | DevOps target specialization       | Deal Size (\$Mn) | Target HQ   |
|-----------|---|---|------------------------------------|------------------|-------------|
| 07-May-24 | 2i  | ROCKPOOL..  | Software testing                   | 15.62            | Europe      |
| 26-Apr-24 | Skytap  | kyndryl   | Application development            | 51.00            | Americas    |
| 25-Apr-24 | SCALIO  | KOAT Capital  | Platform engg                      | 4.00             | Americas    |
| 25-Apr-24 | Tecnofor  | SNGULAR   | Project mgt, CI/CD, Devops         | 6.30             | Europe      |
| 12-Apr-24 | ISOVALENT   | CISCO   | Integration, Secops                | 650.00           | Americas    |
| 20-Mar-24 | oxeye   | GitLab  | Application testing                | 20.33            | Middle East |
| 29-Feb-24 | PANGIAM   | BigBearai   | Microservices, DevOps, APM         | 70.00            | Americas    |
| 26-Feb-24 | codefresh   | Octopus Deploy  | Container mgt tool, CD             | 28.00            | Americas    |
| 20-Feb-24 | Apica.  | BULL CITY VENTURE PARTNERS<br>BCVP<br>OX<br>SEB Foundation<br>Riverside | APM                                | 9.89             | Europe      |
| 23-Jan-24 | SPALDING CONSULTING, INC.<br><small>FINANCIAL AND REGULATORY COMPLIANCE SPECIALISTS</small> | EMPLOYEE-OWNED CAPITAL  | Software development, microservice | 75.00            | Americas    |
| 16-Jan-24 | SMEDIX  | PERFICIENT™   | Testing, software development      | 37.40            | Americas    |
| 11-Jan-24 | [Armory]  | harness   | CD, delivery                       | 7.00             | Americas    |
| 18-Mar-24 | splunk >  | CISCO   | DevSecOps                          | 27,090.00        | Americas    |

2024 YTD are deals as of October

Source: Technology Holdings, M&amp;A Tracker 2024

# Technology Holdings' Transactions

Technology Holdings (TH) is exclusively focused on investment banking in technology services, BPM and software and is the digital transformation advisor of choice globally. Over 24 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.

|  |  |   |   |   |
|--|--|---|---|---|
|  <p><b>Boutique Investment Banking Company of the Year</b></p> |  <p><b>Boutique Investment Bank of the Year Award</b></p> |  <p><b>M&amp;A Deal of the Year Award</b><br/>(\$100 mn –\$250 mn)</p> |  <p><b>Cross-Border Deal of the Year Award</b></p> |  <p><b>Mid-Market M&amp;A Advisory Company of the Year Award</b></p> |
|--|--|---|---|---|

|   |  |  |  |  |   |  |  |   |   |
|---|--|--|--|--|---|--|--|---|---|
| <p>OCT 2024 </p>  <p>Has been acquired by</p>  <p>Salesforce Consulting</p>                            | <p>OCT 2024 </p>  <p>Will be acquired by</p>  <p>Digital Engineering</p>                        | <p>OCT 2024 </p>  <p>Will be acquired by</p>  <p>AI and Data Science</p>  | <p>AUG 2024 </p>  <p>Has been acquired by</p>  <p>MedTech Product Design &amp; Engineering</p>   | <p>JUL 2024 </p>  <p>Has been acquired by</p>  <p>IT Outsourcing &amp; BPO</p>  | <p>JUN 2024 </p>  <p>Merger with</p>   <p>PORTFOLIO COMPANY</p> <p>Digital Commerce &amp; Digital Marketing</p> | <p>APR 2024 </p>  <p>Has been acquired by</p>  <p>PORTFOLIO COMPANY</p> <p>Digital Design &amp; Innovation Consulting</p> | <p>APR 2024 </p>  <p>Has been acquired by</p>  <p>Financial Services Management Consulting</p>                              | <p>MAR 2024 </p>  <p>Has been acquired by</p>  <p>Digital Product Engineering</p>                  | <p>MAR 2024 </p> <p>(THE LUMERY)</p> <p>Has been acquired by</p>  <p>Marketing Automation</p> |
| <p>FEB 2024 </p>  <p>Has been acquired by</p>  <p>PORTFOLIO COMPANY</p> <p>BPM and Automation</p> | <p>FEB 2024 </p>  <p>Majority acquired by</p>  <p>Insurance Technology Services &amp; IP</p> | <p>FEB 2024 </p>  <p>Private Equity Buyout</p>   <p>ServiceNow Consulting &amp; IP</p> | <p>DEC 2023 </p>  <p>Has been acquired by</p>  <p>Advent International</p> <p>PORTFOLIO COMPANY</p> <p>Salesforce Consulting &amp; IP</p> | <p>NOV 2023 </p>  <p>Has been acquired by</p>  <p>PORTFOLIO COMPANY</p> <p>ServiceNow Consulting &amp; Managed Services</p> | <p>NOV 2023 </p>  <p>Has been acquired by</p>  <p>Management Consulting &amp; Digital Transformation</p>   | <p>NOV 2023 </p>  <p>Has been acquired by</p>  <p>EVER VIGILANT</p> <p>Digital Transformation Agency</p>              | <p>OCT 2023 </p>  <p>Private Equity Buyout</p>  <p>PARTNERS</p> <p>B2B Marketing Services &amp; Marketing Automation</p> | <p>AUG 2023 </p>  <p>Has been acquired by</p>  <p>Digital Commerce &amp; Digital Marketing</p> | <p><a href="#">CLICK HERE</a></p> <p>TO VIEW ALL TRANSACTIONS</p>   |



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