



# IT Services Market Monitor

# 01.

**IT SERVICES OVERVIEW &  
MARKET TRENDS**



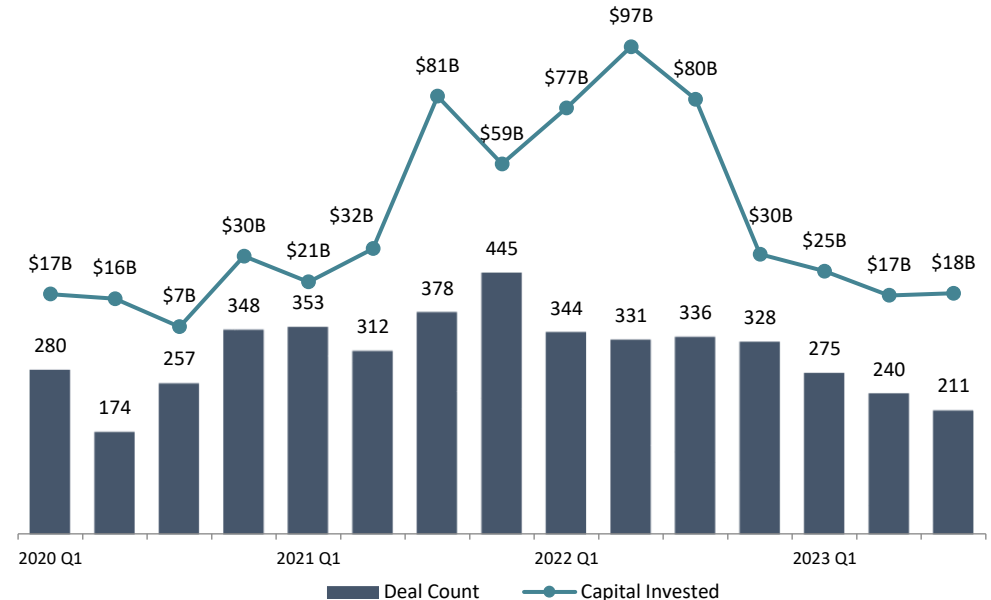


# IT Services Market Overview

## Market Commentary

- Global IT spending is anticipated to reach \$4.7 trillion in 2023 as CIOs face ongoing difficulty in securing IT talent, they emphasize technologies which promote automation and efficiency to enable scalable growth with a reduced workforce
- Historical transaction volumes in 2021 and 2022 were largely driven by private equity establishing platform investments and executing roll-up strategies amidst a low interest rate backdrop. Among strategic buyers, there was an uptick in both first-time acquirers and the number of companies making multiple acquisitions within a single year
- Caution among buyers in response to macroeconomic factors and reduced spending forecasts is apparent in lower 2023 M&A activity. Though buyers are being more selective in their acquisitions, there is continued interest in high-quality assets despite the ongoing economic slowdown

## IT Services U.S. M&A Activity

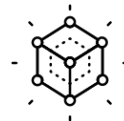


## Key IT Services Trends



### Cloud Maturation

Cloud-based data platforms and workflow management tools are critical to business agility operations



### Application Partner Ecosystem

High demand for new age competencies in cloud services, enterprise software, and cybersecurity ecosystems



### Growing Security Risks

With high risks from cyberattacks that lead to substantial financial and reputational harm for businesses, cybersecurity plays a critical role



### Consolidation in MSP

The MSP and MSSP subsegment, which is highly fragmented among approximately 50,000 regional players in the USA, is undergoing rapid consolidation



### Modernized Systems

The rapid evolution of technology demands a highly-prioritized modernization of legacy infrastructure



# IT Services Subsectors Overview

## Application Partners

Companies offering support and customization services for enterprise software applications like Atlassian, SAP, and Oracle, including resale and implementation



## Cybersecurity Services

Companies offering managed security services, managed detection and response, as well as governance, risk, and compliance solutions



## Managed Service Providers

MSPs oversee the design, implementation, and maintenance of network, application, infrastructure, and security for enterprises



## Public Cloud Partners

Companies focused on the implementation, optimization, and maintenance of cloud capabilities supporting cloud providers such as AWS, Microsoft Azure, and Google Cloud



## Software Development

Companies providing outsourced software development and product engineering services delivered both on and offshore







# Highlighted Subsectors – Application Partners

## Market Commentary

- Partner ecosystems are networks of 3<sup>rd</sup> party companies that have been designated by a technology platform as a preferred partner for customers to use as providers of integration, consulting, or implementation services for their products
- Top-tier enterprise software companies depend on partner networks to market, implement their products, and guarantee customer success through the provision of professional services
- M&A activity within the IT services space is being driven by an increase in “partner ecosystem” consolidation
- Private equity-backed portfolio companies have been leading consolidation in the space through acquisitions as they acquire designated service partners to immediately establish or expand an offering in a particular technology or end market

## Representative Ecosystems

Company	2022 Revenue (\$M)	# of Ecosystem Partners	# of Elite Designated Partners
ORACLE	\$42,440	25,000+	18
SAP	\$32,562	500+	70+
salesforce	\$31,352	1,900+	No Segmentation
servicenow	\$7,245	800+	No Segmentation
ATlassian	\$2,803	500+	30+

## Select M&A Transactions

Date	Acquirer	Target	Target Description
Sep-23	<b>PRAECIPIO</b> <i>Backed by</i> PERISCOPE EQUITY	GURNET CONSULTING	Atlassian Platinum partner with a proven track record of helping clients achieve enterprise agility
Sep-23	<b>Prolifics</b>	enable consulting	IT consultancy specializing in enriching the Salesforce platform for its clients
Sep-23	FULCRUM IT PARTNERS	FB Technology Partners <small>FULCRUM IT PARTNERS</small>	Solution provider building partnerships with vendors, including Cisco, VMWare, and NetApp
Jul-23	apps associates <i>Backed by</i> QUAD-C	<b>Emtec</b> <small>Business &amp; Technology Empowered</small>	Provider of Oracle Cloud and PeopleSoft solutions
Jun-23	TIMETOACT GROUP <i>Backed by</i> EQUISTONE	STAGIL	One of Germany's largest Atlassian Platinum and Enterprise Solution Partners
Jun-23	W	Cymetrix	Leading Salesforce consulting and data analytics company in the US and India

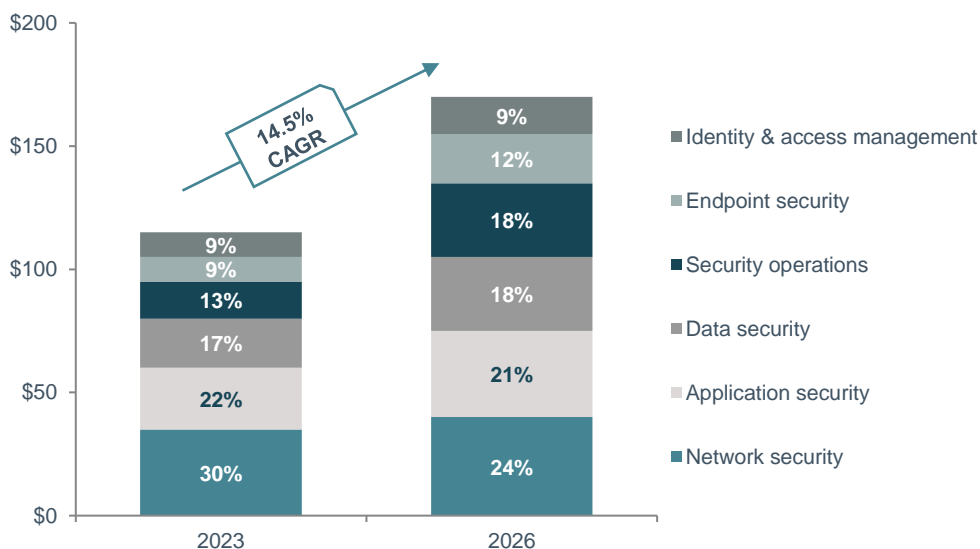


# Highlighted Subsectors – Cybersecurity Services

## Market Commentary

- Cybersecurity is a rapidly developing space in which customer needs can change quickly, driven by emerging threats and external factors, such as the March 2023 SEC proposal to force financial firms to significantly bolster their cybersecurity protection & reporting standards
- There has been an approximately 150% increase in deal volume for Cybersecurity and Managed Security Service Providers (MSSP) compared to 2020. This exponential growth is primarily fueled by MSSPs looking to broaden their presence in various regions or acquire talent in rapidly expanding sectors like XDR (Extended Detection and Response)
- Cyberattacks in 2022 increased by 38%, and it is projected that the annual financial impact of these cyberattacks is expected to reach around \$11 trillion by 2025

## Infosec Software Market Size Estimate (\$B)



## Select M&A Transactions

Date	Acquirer	Target	Target Description
Sep-23	CHECK POINT™	perimeter 81	Developer of a platform to simplify local networks, cloud infrastructures, and business applications
Aug-23	PARSONS	SEALING TECH	Provider of cybersecurity services to support the federal government and private industries
Aug-23	XALIENT <i>accelerate your business</i> Backed by VOLPi CAPITAL	integral partners	Provider of cybersecurity consulting services
Jul-23	CISO GLOBAL	CYBER TECHNOLOGIES	Provider of cybersecurity services based on military intelligence experience
Jul-23	GMI	CyVig	Provider of managed security services intended to serve healthcare and other industries
Jun-23	iNovex Backed by ENLIGHTENMENT CAPITAL	Secure Innovations	Provider of cyber security services intended for digital operations of businesses



# Highlighted Subsectors – Managed Service Providers

## Market Commentary

- The MSP subsector continues to be one of the hottest spaces in IT services
- According to Pitchbook, there have been 111 M&A events related to managed service providers through the first nine months of 2023
- M&A activity is being driven primarily by tuck-in acquisitions as established platforms look to expand geographic reach, customer niches, or scale

## Acquirer Spotlight – The 20 MSP



- Year Founded:** 2013
- Headquarters:** Plano, TX
- Acquisitions to Date:** 30+

**Description:** The 20 MSP acquires managed service providers and operates them under their own brand while providing them with additional resources for success

### The 20 MSP Acquisitions - 2023 YTD

 (Aug-23)	 (Jul-23)	 (Jun-23)	 (May-23)
 (Apr-23)	 (Feb-23)	 (Feb-23)	

## Select M&A Transactions

Date	Acquirer	Target	Target Description
Jul-23	 Backed by 		Provider of managed IT services for the healthcare sector
Jul-23	 Backed by 		Provider of managed IT services, networking services, and cloud services
Jul-23	 Backed by 		Provider of managed customer and technology support services and security solutions
Jun-23	 Backed by 		Provider of IT services and cybersecurity solutions to Midwest enterprises
Jun-23	 Peak Capital Associates		Provider of IT and cloud services for mid-size organizations



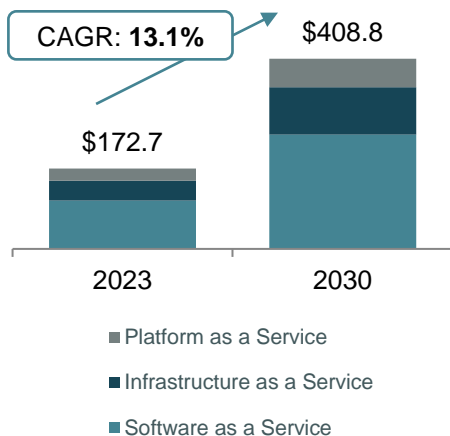
# Highlighted Subsectors – Public Cloud Partners

## Market Commentary

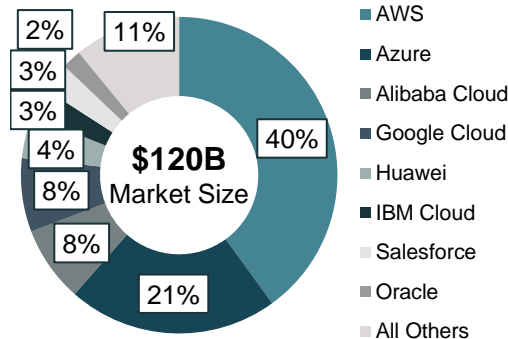
- The US cloud computing services market is expected to reach \$409B by 2030, growing at a CAGR of 13.1%
  - Market growth is driven by factors such as the ability of cloud solutions to improve business performance and large companies quickly adopting cloud services due to on-demand availability
- Key players such as AWS, Microsoft Azure, and Google Cloud continue to expand their service offerings, with cloud services now representing a substantial portion of each company's overall business
- The implementation and management of cloud computing technology is highly technical, with firms becoming increasingly reliant on 3<sup>rd</sup>-parties to create and support infrastructure

## Market Growth and Share (\$B)

US Cloud Computing Market Growth



Public Cloud Market Share (2022)



## Select M&A Transactions

Date	Acquirer	Target	Target Description
Sep-23	Stryve	Futuralis	AWS Premier Partner focused on providing IT consulting and cloud management services
Sep-23	coretelligent THE POWER OF IT Backed by NEP	ANP WORK ANYWHERE	Microsoft Cloud Partner that provides managed cloud information services
Aug-23	IBM Cloud	APPTIO	Developer of cloud-based business management solutions
Jul-23	ITSolutions Backed by NAUTIC	umbrella managed systems An IT Solutions Company	Microsoft Cloud Partner offering cybersecurity, strategy, and cloud solutions
Jul-23	BlueAlly Backed by Source Capital	STRATA CONSULTING	Provider of cloud, IT, and security services
Jun-23	accenture	NEXTIRA	AWS Premier Partner focused on cloud-native innovation and predictive analytics



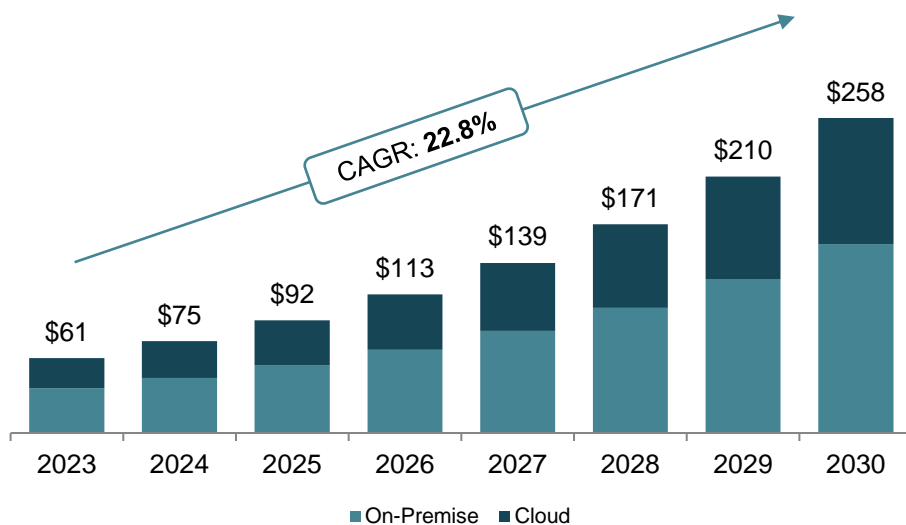


# Highlighted Subsectors – Software Development

## Market Commentary

- Software development services are seeing an increase in interest as outsourcing software development is often more flexible, faster, and cost-effective than in-house development
  - Also driving market growth is the demand for software applications that accelerate, simplify, and automate business operations using IoT and cloud-based solutions
- The US application software development market is expected to grow at a CAGR of 22.8% between 2023 and 2030, reaching a total market size of \$257.6B
- Private equity-backed firms and strategic acquirers alike continue to deploy capital to acquire software development firms, with \$28.6B being spent on deals in 2023 as of September

## US Application Software Development Market (\$B)



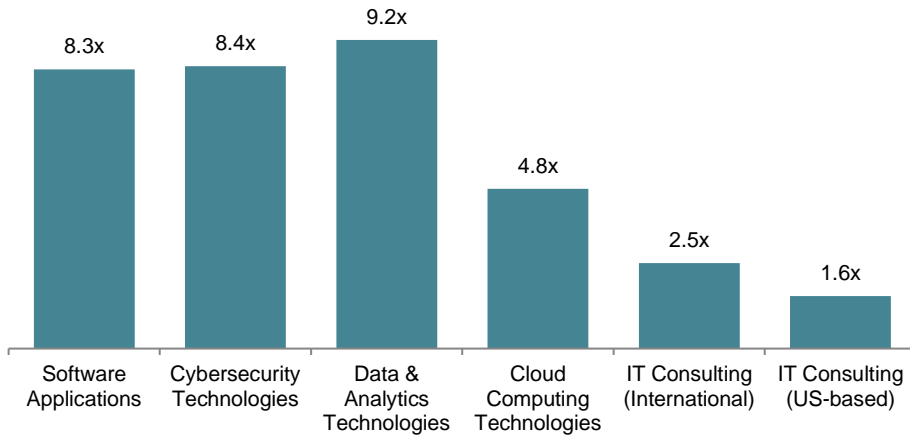
## Select M&A Transactions

Date	Acquirer	Target	Target Description
Sep-23	<b>banyan</b> SOFTWARE	<b>RubensteinTech</b>	Developer of enterprise software and business consultancy services
Sep-23	<b>encora</b> Backed by Advent International GLOBAL PRIVATE EQUITY	<b>Softelligence</b>	Operator of technology and consulting firm focused on application development
Sep-23	<b>bc</b> ore Backed by NEWSPRING	<b>GeoYeti</b>	Provider of advanced analytic, data science, and application development services
Aug-23	<b>3PILLAR</b> GLOBAL	<b>Chenoda</b>	Provider of digital engineering and information services to assist with software development
Aug-23	<b>ARETUM</b> Backed by <b>RENOVUS</b> CAPITAL	<b>artemis</b> CONSULTING	Professional services firm specializing in designing and developing software
Aug-23	<b>ASCENDION</b>	<b>Nitor</b> Brilliance @ work	Provider of software product development and generative AI services

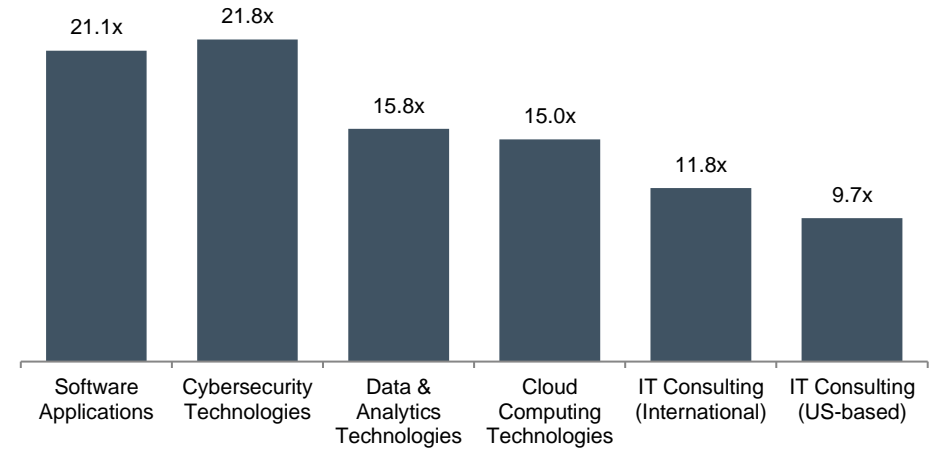


# IT Services Public Valuation Multiples and Metrics

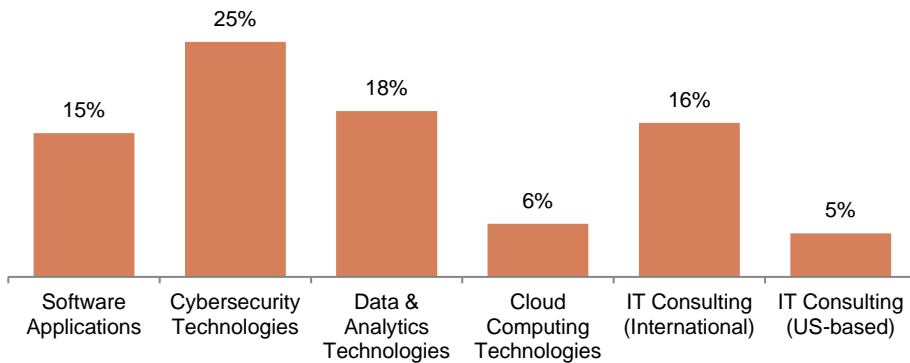
EV / Revenue FY2023E



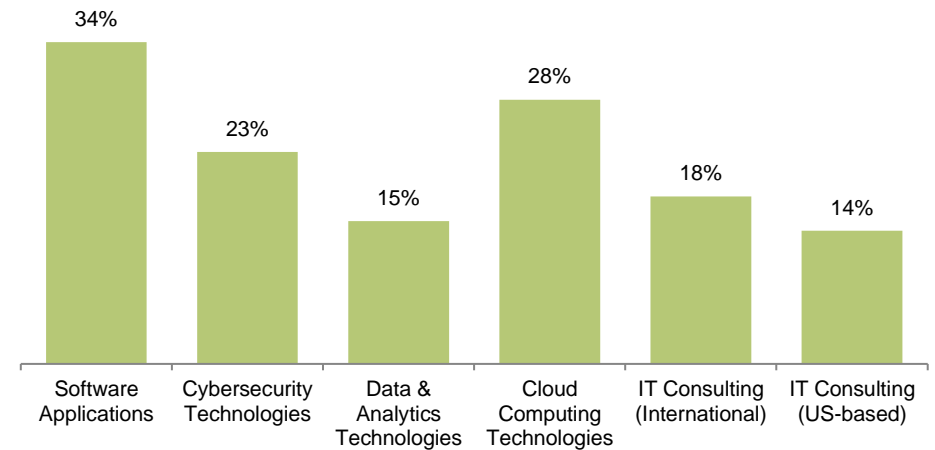
EV / EBITDA FY2023E



YoY Revenue Growth FY2023E



EBITDA Margin FY2023E





# IT Services Public Comps

(\$ in millions)		5-Oct-23	Enterprise	YoY Revenue	EBITDA	FY 2023E	FY 2023E	EV /	EV /
Company Name	Ticker	Share Price	Value	Growth	Margin	Revenue	EBITDA	FY 2023E Rev	FY2023E EBITDA
<b>Software Applications</b>									
Oracle	NYS: ORCL	\$108	\$378,613	15%	47%	\$49,856	\$24,024	7.6x	15.8x
Salesforce	NYS: CRM	\$202	\$200,393	13%	37%	\$30,966	\$9,787	6.5x	20.5x
SAP	ETR: SAP	\$128	\$148,317	9%	33%	\$33,705	\$9,198	4.4x	16.1x
ServiceNow	NYS: NOW	\$547	\$109,233	21%	31%	\$7,249	\$2,240	15.1x	NM
Workday	NAS: WDAY	\$205	\$49,896	18%	24%	\$6,203	\$1,566	8.0x	31.9x
Mean		\$238	\$177,290	15%	34%	\$25,596	\$9,363	8.3x	21.1x
Median		\$202	\$148,317	15%	33%	\$30,966	\$9,198	7.6x	18.3x
<b>Cybersecurity Technologies</b>									
Fortinet	NAS: FTNT	\$58	\$43,801	31%	30%	\$4,428	\$1,287	9.9x	34.0x
CrowdStrike Holdings	NAS: CRWD	\$165	\$36,947	44%	21%	\$2,229	\$421	16.6x	NM
Splunk	NAS: SPLK	\$147	\$25,831	26%	21%	\$3,476	\$531	7.4x	NM
F5 Networks	NAS: FFIV	\$156	\$9,008	5%	30%	\$2,808	\$940	3.2x	9.6x
Rapid7	NAS: RPD	\$46	\$3,372	19%	11%	\$680	\$45	5.0x	NM
Mean		\$114	\$23,792	25%	23%	\$2,724	\$645	8.4x	21.8x
Median		\$147	\$25,831	26%	21%	\$2,808	\$531	7.4x	21.8x
<b>Data &amp; Analytics Technologies</b>									
Snowflake	NYS: SNOW	\$150	\$45,139	49%	6%	\$2,053	\$121	22.0x	NM
Informatica	NYS: INFA	\$21	\$7,004	1%	26%	\$1,510	\$355	4.6x	19.7x
Teradata	NYS: TDC	\$45	\$4,835	(3%)	19%	\$1,777	\$410	2.7x	11.8x
MicroStrategy	NAS: MSTR	\$323	\$6,361	(1%)	17%	\$498	\$93	12.8x	NM
Alteryx	NYS: AYX	\$37	\$3,206	42%	9%	\$834	\$35	3.8x	NM
Mean		\$115	\$13,309	18%	15%	\$1,334	\$203	9.2x	15.8x
Median		\$45	\$6,361	1%	17%	\$1,510	\$121	4.6x	15.8x



# IT Services Public Comps (continued)

(\$ in millions)		5-Oct-23	Enterprise	YoY Revenue	EBITDA	FY 2023E	FY 2023E	EV /	EV /
Company Name	Ticker	Share Price	Value	Growth	Margin	Revenue	EBITDA	FY 2023E Rev	FY2023E EBITDA
<b>Cloud Computing Technologies</b>									
Microsoft	NAS: MSFT	\$319	\$2,334,967	7%	52%	\$211,548	\$103,381	11.0x	22.6x
Alphabet	NAS: GOOGL	\$135	\$1,653,725	4%	38%	\$282,140	\$110,144	5.9x	15.0x
Amazon.com	NAS: AMZN	\$126	\$1,372,521	11%	16%	\$510,346	\$70,602	2.7x	19.4x
Alibaba Group	HKG: 09988	\$10	\$165,149	5%	21%	\$126,233	\$23,992	1.3x	6.9x
International Business Machines	NYS: IBM	\$142	\$173,719	1%	13%	\$60,043	\$15,361	2.9x	11.3x
Mean		\$146	\$1,140,016	6%	28%	\$238,062	\$64,696	4.8x	15.0x
Median		\$135	\$1,372,521	5%	21%	\$211,548	\$70,602	2.9x	15.0x
<b>IT Consulting (International)</b>									
Tata Consultancy Services	NSE: TCS	\$43	\$152,572	17%	27%	\$28,078	\$7,341	5.4x	20.8x
Infosys	NSE: INFY	\$18	\$71,992	8%	NA	\$18,212	\$4,560	4.0x	15.8x
HCL Technologies	NSE: HCLTEC	\$15	\$38,138	17%	24%	\$12,635	\$3,005	3.0x	12.7x
Capgemini	PAR: CAP	\$171	\$34,738	13%	16%	\$23,126	\$3,609	1.5x	9.6x
Wipro	NSE: WIPRO	\$5	\$23,723	11%	19%	\$11,269	\$2,204	2.1x	10.8x
NTT Data	TKS: 9613	\$13	\$28,981	45%	15%	\$25,780	\$3,934	1.1x	7.4x
Atos	PAR: ATO	\$6	\$4,254	3%	7%	\$11,924	\$1,072	0.4x	4.0x
Mean		\$39	\$50,628	16%	18%	\$18,718	\$3,675	2.5x	11.6x
Median		\$15	\$34,738	13%	18%	\$18,212	\$3,609	2.1x	10.8x
<b>IT Consulting (US based)</b>									
Accenture	NYS: ACN	\$310	\$192,390	7%	19%	\$64,180	\$12,679	3.0x	15.2x
Cognizant Technology Solutions	NAS: CTSH	\$68	\$34,015	1%	19%	\$19,374	\$3,564	1.8x	9.5x
EPAM Systems	NYS: EPAM	\$238	\$12,446	8%	18%	\$4,823	\$859	2.6x	14.5x
DXC Technology	NYS: DXC	\$21	\$8,655	(10%)	5%	\$14,708	\$2,269	0.6x	3.8x
ASGN	NYS: ASGN	\$79	\$4,947	6%	12%	\$4,568	\$558	1.1x	8.9x
Kyndryl Holdings	NYS: KD	\$15	\$6,170	NA	12%	\$16,921	\$1,941	0.4x	3.2x
Huron Consulting Group	NAS: HURN	\$101	\$2,448	25%	12%	\$1,101	\$128	2.2x	19.1x
ThoughtWorks	NAS: TWKS	\$4	\$1,597	1%	15%	\$1,292	\$249	1.2x	6.4x
Rackspace Technology	NAS: RXT	\$2	\$4,034	(0%)	15%	\$3,111	\$583	1.3x	6.9x
Mean		\$93	\$29,634	5%	14%	\$14,453	\$2,537	1.6x	9.7x
Median		\$68	\$6,170	3%	15%	\$4,823	\$859	1.3x	8.9x





# Select IT Services M&A Activity

Deal Date	Companies	Investors	Description	EV (\$ in M)	EV/ Revenue	EV/ EBITDA	
Jul-23	Scalian	Wendel Group	Provider of IT consulting services	\$1,066	2.0x	nd	
May-23	Accuris	Kohlberg Kravis Roberts	Operator of an engineering data and technology company intended to deliver holistic workflow solutions	\$975	2.0x	nd	
Apr-23	Arroyo Consulting	BGSF	Provider of on-shore technology services	\$17	1.0x	nd	
Mar-23	American Virtual Cloud Technologies	Skyvera	Provider of private & hybrid data centers, enterprise networking solutions, and managed services	nd	nd	nd	
Mar-23	Mobica	Cognizant Technology Solutions	Provider of integration software engineering and development services through TaaS to businesses	\$325	4.0x	21.2x	
Jan-23	Amyx	Tetra Tech	Provider of technology support services catering to federal customers and business partners	\$121	40.3x	nd	
Dec-22	Switch	DigitalBridge Group (IFM Investors)	US-based technology infrastructure company	\$10,959	16.4x	16.8x	
Oct-22	Ameex	Perficient	Provider of digital technology solutions	\$36	1.9x	nd	
Sep-22	AHEAD	Berkshire Partners	Provider of consulting and enterprise cloud services intended to create a platform for digital business	\$3,000	1.2x	13.0x	
Sep-22	ManTech International	The Carlyle Group	Provider of technology solutions and services	\$4,153	1.6x	16.3x	
Aug-22	Stratus Technologies	SMART Global Holdings	Provider of fault-tolerant server platforms and support solutions	\$275	1.6x	nd	
Jul-22	GlideFast Consulting	ASGN	Provider of IT consulting and development services intended for commercial and government clients	\$350	3.7x	nd	
Jul-22	Business IT Source	Computacenter	Provider of IT consulting and equipment services intended for mid-to-large companies	\$76	0.3x	nd	
Jun-22	Datto	Temasek Holdings (Insight Partners)	Provider of cloud-based software and technology solutions	\$6,009	9.3x	53.5x	
May-22	CynergisTek	Clearwater Compliance (Altaris Capital Partners)	Provider of cybersecurity, privacy, and compliance services	\$16	1.0x	nd	
May-22	Rizing	Wipro	Provider of SAP functional and technical consulting services intended for commercial enterprises	\$540	2.8x	nd	
May-22	Zaact Consulting	Altigen Communications	Provider of networking business solutions	\$5	0.9x	nd	
Apr-22	Convergence Acceleration Solutions	Wipro	Provider of consulting and program management services	\$80	2.9x	nd	
Apr-22	Creative Breakthroughs	Converge Technology Solutions	Provider of IT risk management services	\$47	0.5x	6.5x	
Mar-22	NetFortris	Sangoma Technologies	Provider of unified communications as a service and managed IT network services	\$80	1.6x	nd	
Mar-22	CyrusOne	Global Infrastructure Partners (KKR)	Provider of corporate colocation services	\$14,654	12.2x	25.1x	
Mar-22	Linode	Akamai Technologies	Provide cloud hosting services intended to serve the domestic and international market	\$899	9.0x	nd	
Mar-22	iOLAP	Elixirr International	Provider of information technology services	\$40	1.8x	9.5x	
Mar-22	Network and Simulation Technologies	Saalex	Provider of IT and tech support services intended to serve government and commercial customers	\$30	0.3x	nd	
Mar-22	Computex Technology Solutions	Calian Group	Provider of managed IT and cybersecurity services	\$34	0.5x	nd	
Mar-22	Data Glove	Persistent Systems	Provider of information technology consulting services	\$91	1.9x	nd	
Feb-22	Blue.cloud	Hudson Hill Capital, Ocean Avenue Capital Partners	Provider of cloud technology services intended to simplify, modernize, digitalize and transform businesses	\$120	5.0x	nd	
Jan-22	Paragon Development Systems	Converge Technology Solutions	Provider of information technology services	\$56	0.3x	6.2x	
				Mean	\$1,632	4.7x	18.7x
				Medium	\$120	1.9x	16.3x

# 02.

**MERIDIAN TECHNOLOGY & IT  
SERVICES PRACTICE**





# Meridian Capital Technology Investment Banking

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

## Meridian Capital by the Numbers

275+ transactions completed

\$10B+ closed transaction value

8 industry practice groups

30 countries via Global M&A Partners

## Meridian Technology Practice Areas



Software



Tech-Enabled Services



Internet



Hardware / Systems



Semiconductors

## Representative Transactions

<p>Accelalpha</p> <p>- Recapitalized by -</p>	<p>Crosslake Technologies</p> <p>- Acquired by -</p>	<p>Xtreme Consulting</p> <p>- Acquired by -</p>	<p>QC Data</p> <p>- Acquired by -</p>
<p>Subsplash</p> <p>- Growth equity financing by -</p>	<p>AbsolutData*</p> <p>- Acquired by -</p>	<p>Office Ally</p> <p>- Acquired by -</p>	<p>OneStream*</p> <p>- Received an investment by -</p>

## Technology Team



**Patrick Ringland**  
*Managing Director*  
 15+ years experience



**Matt Rehtin**  
*Managing Director*  
 15+ years experience



**Nicholas Howell**  
*Sr. Technology Advisor*  
 18+ years experience



**Randy Moe**  
*Managing Director*  
 25+ years experience

\* Includes transactions completed by current employees while at previous firms

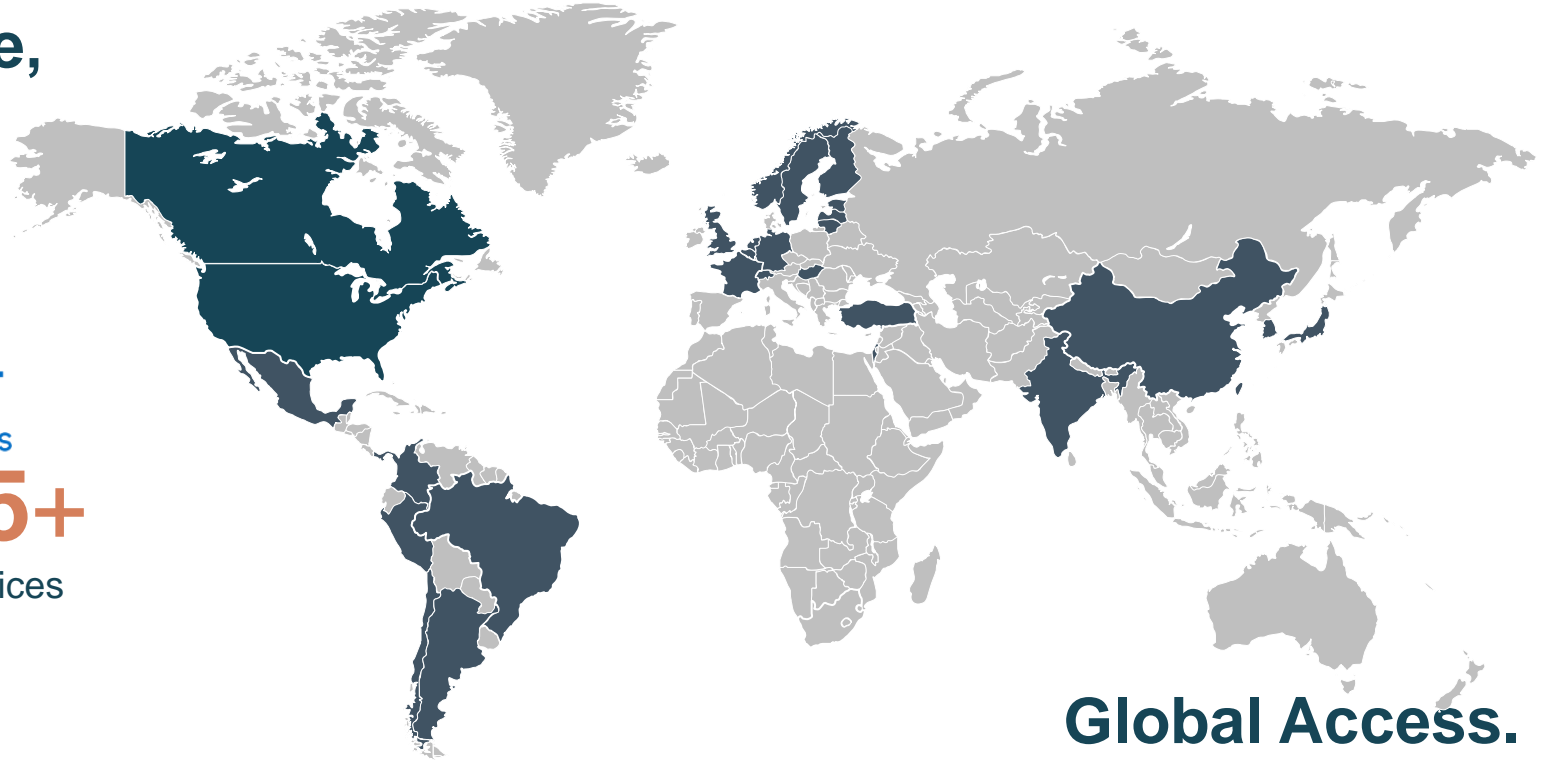


# Unique Access to Global Buyers

Global M&A Partners is a leading independent M&A advisory group. Meridian Capital is a founding member.

## Local Presence,

**GLOBAL  
M&A  
PARTNERS**  
**30** Countries  
**35+** Offices



## Meridian's Select International Experience

<p>Hilti*</p> <p>- Buy-side Advisory -</p>	<p>Bluebeam*</p> <p>- Acquired by -</p>	<p>Espec</p> <p>- Acquired by -</p>	<p>Accelalpha</p> <p>- Recapitalized by -</p>	<p>Cyient</p> <p>- Buy-side Advisory -</p>	<p>Wipro</p> <p>- Buy-side Advisory -</p>	<p>MTM Robotics</p> <p>- Acquired by -</p>	<p>HR Givon</p> <p>- Acquired by -</p>	<p>Hutchinson SA</p> <p>- Buy-side Advisory -</p>
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\* Includes transactions completed by current employees while at previous firms





# Meridian's Technology Segment Coverage





# Select Technology Transactions

<p>Accelalpha</p> <hr/> <p>- Recapitalized by -</p> <p>CENTURY PARK CAPITAL PARTNERS</p>	<p>Crosslake Technologies</p> <hr/> <p>CROSSLAKE </p> <p>- Acquired by -</p> <p>FALFURRIAS</p>	<p>Xtreme Consulting</p> <hr/> <p>- Acquired by -</p> <p>DISYS</p>	<p>QC Data</p> <hr/> <p>- Acquired by -</p> <p>EN Engineering</p>	<p>AbsolutData*</p> <hr/> <p>- Acquired by -</p> <p>infogain Engineering Business Outcomes</p>	<p>Growler</p> <hr/> <p>- Acquired by -</p> <p>THE MEET GROUP</p>	<p>Subsplash</p> <hr/> <p>SUBSPASH*</p> <p>- Growth equity financing by -</p> <p>Enterprise Software Investors</p>
<p>LegitScript</p> <hr/> <p>- Recapitalized by -</p> <p>PSG   PROVIDENCE STRATEGIC GROWTH</p>	<p>Office Ally</p> <hr/> <p>- Acquired by -</p> <p>FP FRANCISCO PARTNERS</p>	<p>OneStream*</p> <hr/> <p>- Received an investment by -</p> <p>KKR</p>	<p>Seagate*</p> <hr/> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Cyient</p> <hr/> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Health Perspectives Group</p> <hr/> <p>- Acquired by -</p> <p>424 CAPITAL</p>	<p>Frontdesk*</p> <hr/> <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p>
<p>Imprev*</p> <hr/> <p>- Acquired by -</p> <p>MoxiWorks</p>	<p>TINYpulse</p> <hr/> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>American Megatrends*</p> <hr/> <p>- Received an investment by -</p> <p>HGGC</p>	<p>SphereBuilder*</p> <hr/> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL INVESTMENT BANKERS</p>	<p>Hilti*</p> <hr/> <p>- Buy-side Advisory -</p> <p>FIELDWIRE</p>	<p>Apollo Video Technology</p> <hr/> <p>- Acquired by -</p> <p>LUMINATOR TECHNOLOGY GROUP</p>	<p>Nirvana Soft</p> <hr/> <p>- Acquired by -</p> <p>HANSEN TECHNOLOGIES</p>

\* Includes transactions completed by current employees while at previous firms





85%

SUCCESS RATE ON ENGAGED  
TRANSACTIONS

92%

DEALS CLOSED ABOVE OR  
WITHIN INITIAL VALUATION  
RANGE



MERIDIAN CAPITAL  
INVESTMENT BANKERS

# Thank you

## CONTACT INFORMATION

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