



*Software & Services M&A Report - Q4'17*

# Non-Traditional Acquirers Lead Technology M&A Activity in 2017

**intrepidib.com** | Mergers & Acquisitions | Capital Markets | Strategic Advisory

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## Non-Traditional Acquirers Lead Technology M&A Activity in 2017

2017 witnessed a number of non-traditional acquirers stepping into the technology M&A space. These unconventional acquirers included retailers, consumer product companies, grocers, jewelers and more. We expect to see this trend continue and accelerate in 2018 as these unconventional acquirers look to diversify revenue streams and stay ahead of the innovation curve.

By most accounts, the recent tax reform is seen as a boon to enterprises, and we have seen that already with higher employee bonuses and rates of cash repatriation. The jury is still out, however, on the effect it will have on the private equity community using leverage, as the lower corporate tax rate will be offset by higher interest rates and an inability to deduct interest expense. In addition, while U.S. M&A will likely be aided by the tax reform, the Trump Administration will likely inhibit some cross-border M&A, as it has already done on two occasions, blocking deals from Chinese acquirers in the name of national security.

We hope that this report serves as a useful tool for you. As you evaluate opportunities, please feel free to call us at 310.478.9000 for additional insight.

**Thank you,**

A handwritten signature in black ink, appearing to read "Chris Park", written in a cursive style.

**Christopher Park**

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## Market Highlights

### Public Software Companies Taken Private

Amid a private equity (PE) landscape with unprecedented levels of dry powder and investment activity, two take-privates announced on the same day, November 27th, are evidence of changes in the software industry landscape. Marlin Equity Partners announced the acquisition of Bazaarvoice, and Thoma Bravo announced the acquisition of Barracuda Networks. These two transactions will allow the software companies to accelerate growth through flexible capital and the long-term visions of two leading PE sponsors, creating the potential for additional product innovation in the coming years. Initial public offerings (IPOs) are still seen as a desired end goal for shareholders of many technology start-ups, but with disappointing performance plaguing a few recent IPOs, the strategic acquisition or PE exit may continue to increase in prominence. Both deals are expected to close in Q1'18.



THOMA BRAVO



### Williams-Sonoma Added Augmented Reality Capabilities With Outward

2017 saw a number of technology acquisitions by brick-and-mortar companies, including Walmart's purchase of a delivery company, Parcel; Target's purchase of a logistics software provider, Grand Junction; and Ace Hardware's purchase of an eCommerce Website, The Grommet. These deals revealed retailers' dedication to technological differentiation amid a changing industry environment shifting toward omnichannel shopping but also indicated retailers' interest in eCommerce and logistics above all else—new ways of doing the same things. Williams-Sonoma's pending acquisition of Outward, however, remains one of the only augmented reality purchases by a brick-and-mortar company. Announced in November, the acquisition will allow shoppers to visualize furniture in their homes. If this transaction is the first of many of its kind, retailers will be positioning themselves well in the blossoming VR/AR landscape.



### Office Depot Added Service Capabilities With CompuCom \$1 Billion Purchase

Continuing with the retailer diversification theme, Office Depot acquired diversified IT services provider CompuCom Systems from Thomas H. Lee Partners. This \$1 billion investment marked the first step in Office Depot's intended transition to building a robust portfolio of business services. The combined entity will have significant cross-selling opportunities to service the six million small and medium businesses within three miles of one of Office Depot's 1,400 brick-and-mortar locations.



### Intralinks Acquired for Second Time in 2017 for \$1 Billion

In the same year that Synchronoss's acquisition of virtual data room and collaboration solutions provider Intralinks closed, the software provider has been acquired yet again. This time, Intralinks was sold to Siris Capital Group in a deal that closed in November after an October announcement. Acquiring Intralinks for \$1 billion a matter of months after Synchronoss bought the company for close to \$850 million, Siris has given Intralinks the opportunity to operate as a standalone company with the expertise and operational focus of a financial sponsor. Along with the acquisition, Siris has made a preferred equity investment in Synchronoss, supporting its streamlined refocus on communications and media.

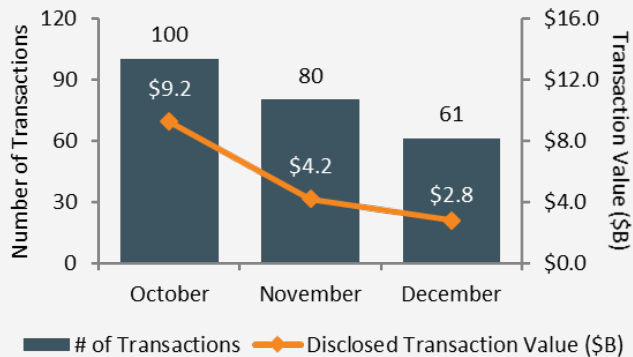




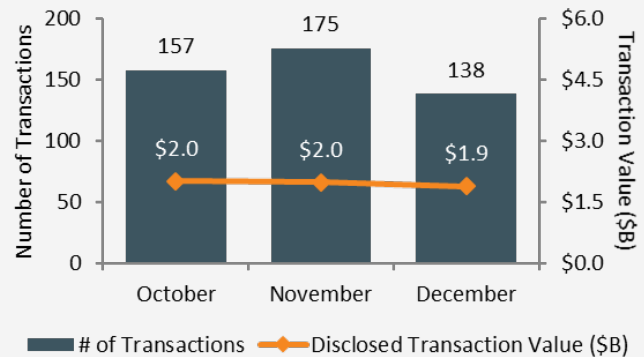
## Software & Services Q4'17 Activity

### SaaS

#### Mergers & Acquisitions

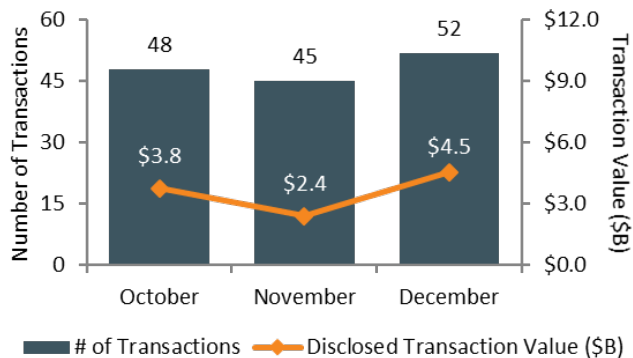


#### Financings

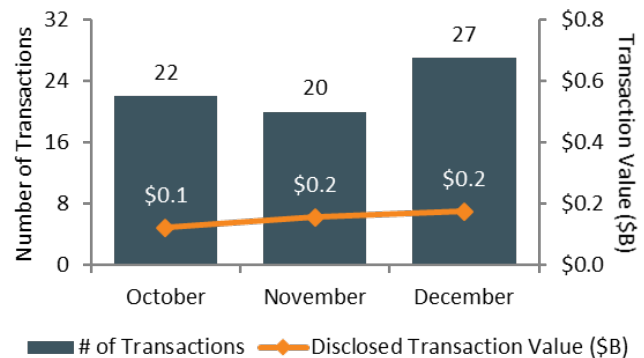


### Tech-Enabled Services

#### Mergers & Acquisitions

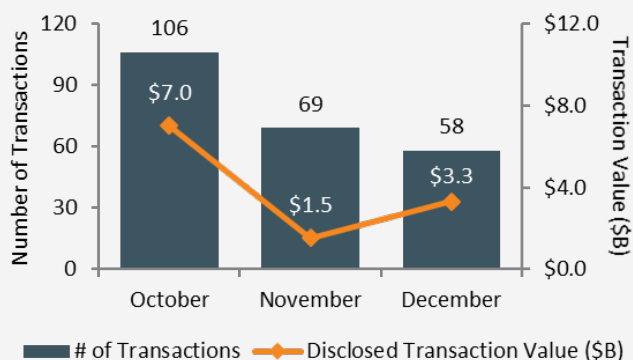


#### Financings

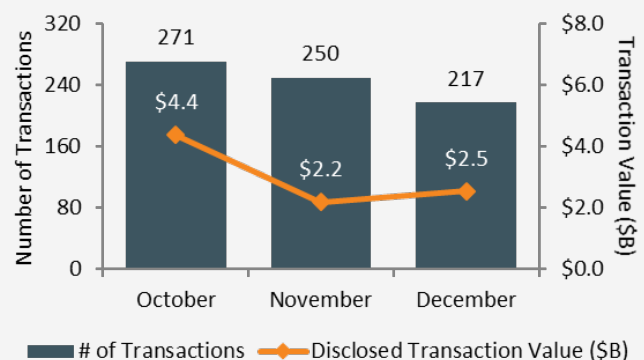


### Enterprise Software

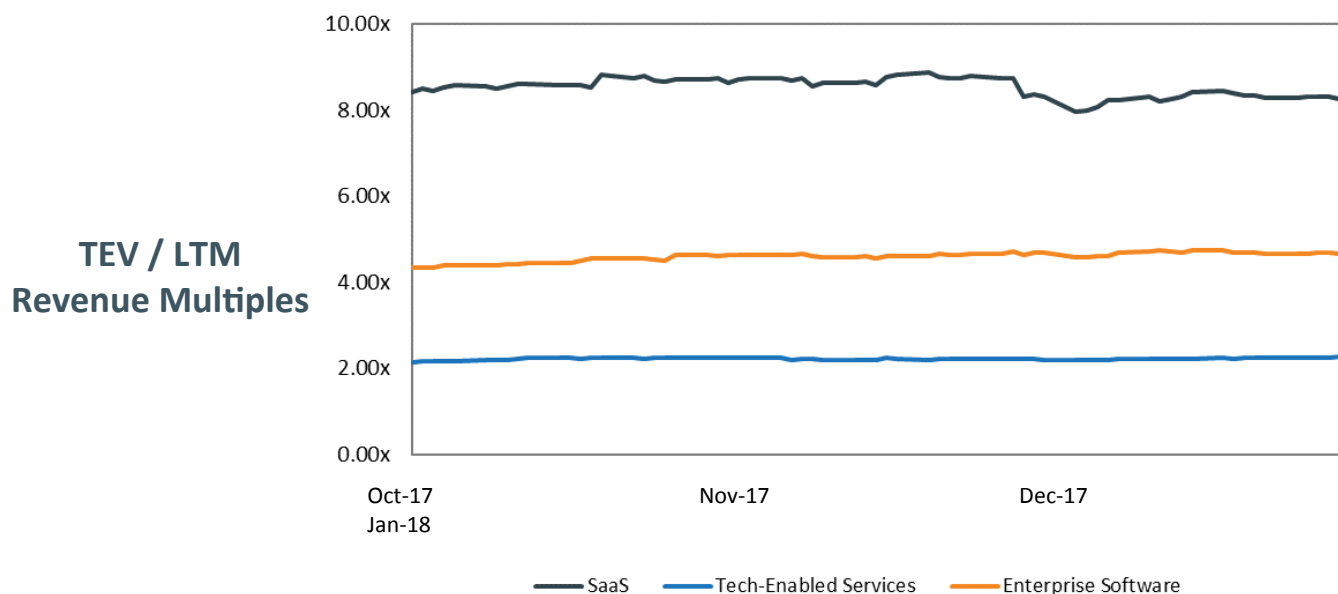
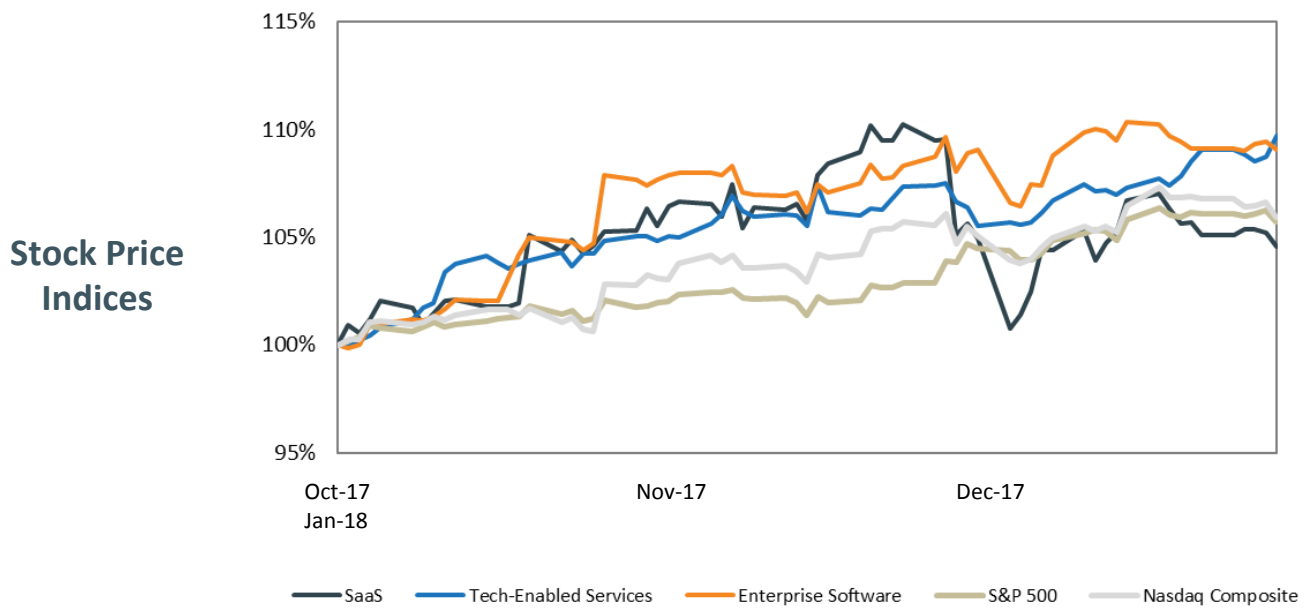
#### Mergers & Acquisitions








#### Financings



## Publicly Traded Companies – Stock Valuation Trends



## Publicly Traded Comparables – SaaS

Company	Share Price	% of 52-Wk Enterprise		Market Cap	Last Twelve Months			1-Yr Rev. Growth	EV / 2017E EV / 2018E	
		High	Value		Revenue	EBITDA	GM %		Revenue	Revenue
 salesforce	\$102.23	93.6%	\$72,800	\$73,841	\$9,923	\$553	73.2%	25.5%	7.0x	5.8x
 servicenow	130.39	99.3%	22,004	22,519	1,772	(5)	73.5%	37.3%	11.5x	8.7x
 workday	101.74	87.0%	19,628	21,365	1,995	(205)	70.5%	36.8%	9.2x	7.4x
 ATlassian	45.52	85.2%	9,666	10,280	677	(24)	79.8%	37.6%	13.1x	9.9x
 shopify	101.00	81.5%	9,161	10,088	581	(36)	56.3%	76.5%	13.9x	9.6x
 Veeva	55.28	81.2%	7,055	7,813	651	163	69.4%	28.1%	10.4x	8.7x
 Ultimate SOFTWARE	218.23	93.5%	6,391	6,520	900	69	62.0%	21.4%	6.8x	5.7x
 LogMeIn	114.50	88.4%	5,751	6,027	802	197	80.2%	8.3%*	5.6x	5.0x
 athenahealth	133.04	83.9%	5,478	5,324	1,179	130	52.0%	12.1%	4.5x	4.1x
 paycom	80.33	93.3%	4,648	4,680	407	86	85.3%	32.8%	10.8x	8.6x
 proofpoint	88.81	90.7%	3,903	3,982	477	(34)	72.2%	38.7%	7.7x	5.9x
 RingCentral	48.40	96.9%	3,572	3,744	465	(12)	75.9%	29.8%	7.2x	5.8x
 medidata	63.37	73.8%	3,583	3,707	529	82	76.6%	20.8%	6.6x	5.6x
 REALPAGE <small>Outperform</small>	44.30	94.7%	3,960	3,672	632	88	58.7%	16.9%	5.9x	4.7x
 zendesk	33.84	94.3%	3,208	3,435	396	(88)	70.2%	38.3%	7.5x	5.8x
 2U	64.51	93.1%	3,184	3,369	257	(19)	80.6%	34.2%	11.2x	8.1x
 HubSpot	88.40	94.5%	3,105	3,304	346	(36)	79.3%	39.5%	8.4x	6.6x
 New Relic	57.77	94.9%	2,953	3,181	306	(46)	81.3%	37.8%	9.0x	7.1x
 xero	22.37	88.7%	3,015	3,072	246	(27)	78.9%	37.5%	10.6x	7.9x
 box	21.12	87.6%	2,787	2,875	479	(121)	73.0%	28.3%	5.5x	4.5x
 Wix.com	57.55	66.8%	2,409	2,616	391	(36)	83.5%	48.9%	5.7x	4.3x
 okta	25.61	76.1%	2,387	2,610	231	(105)	68.0%	66.7%	9.4x	7.1x
 WageWorks	62.00	77.0%	1,810	2,457	462	92	63.3%	33.1%	3.8x	3.4x
 cloudera	16.52	70.7%	1,944	2,333	337	(372)	56.2%	41.2%	5.4x	4.2x
 Qualys	59.35	95.2%	1,948	2,251	220	57	78.0%	15.8%	8.5x	7.3x
 twilio	23.60	67.5%	1,912	2,196	366	(45)	55.7%	48.2%	4.9x	4.0x
 cornerstone	35.33	79.8%	1,983	2,046	459	(48)	69.6%	12.0%	4.1x	4.0x

































Top Quartile:	79.3%	38.7%	10.4x	7.9x
Median:	73.0%	34.2%	7.5x	5.8x
Mean:	71.2%	33.5%	7.9x	6.3x
Bottom Quartile:	63.3%	21.4%	5.6x	4.5x

Note: All amounts in millions of USD, except share price information. All data sourced from S&P Capital IQ. Information as of 12/31/2017. Sorted by market cap.

\* Pro forma growth rate from L9M September 2016 to L9M September 2017, due to LogMeIn's merger with Citrix's GoTo family of products.




























## Select M&A Transactions – SaaS

Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue
12/18/17			\$1,050.0	-
12/17/17			1,200.0	9.7x
12/05/17			340.0	-
11/30/17			200.0	5.6x
11/27/17			463.5	2.3x
11/27/17			1,474.4	4.0x
11/23/17			296.5	3.6x
11/02/17			548.0	-
10/27/17			726.2	9.5x
10/23/17			1,900.0	5.4x
10/23/17			500.0	-
10/19/17			275.0	-
10/17/17			977.0	-
10/10/17			3,600.0	-
10/09/17			820.0	~0.8x
10/06/17			265.0	~17.7x







Top Quartile:	9.5x
Median:	5.4x
Mean:	6.5x
Bottom Quartile:	3.6x

## Select Financing Transactions – SaaS

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
12/19/17	NORWEST	 acl	\$50.0	\$-
12/14/17	 GENERAL ATLANTIC	 SQUARESPACE	200.0	1,500.0
12/13/17	 Coppel	INSIKT	50.0	175.0
11/30/17	 BAILLIE GIFFORD	UPTAKE™	117.0	2,183.0
11/25/17	PREMJI INVEST	 Anaplan	60.0	1,346.0
11/02/17	 SUNSEA Run Liang Tai Fund	 Ayla Networks	60.0	210.0
11/01/17	 BV Battery Ventures	 invision	100.0	931.4
10/31/17	 CLEARLAKE CAPITAL	MetricStream	65.4	-
10/19/17	 greylock partners.  khosla ventures  GENERAL CATALYST	 coda	60.0	-
10/18/17	 MERITECH CAPITAL PARTNERS  LEAEDGE CAPITAL	 duo	70.0	1,100.0
10/17/17	 CDPQ	 lightspeed	166.0	-
10/17/17	SAPPHIRE VENTURES	 feedzai	50.0	-
10/10/17	 SoftBank	 mapbox	164.0	206.0
10/10/17	JPMORGAN CHASE & CO.  TEMASEK	 Bill.com	100.0	650.0

































## Publicly Traded Comparables – Tech-Enabled Services

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Last Twelve Months				1-Yr Rev. Growth	EV / LTM Revenue	EV / LTM EBITDA
					Revenue	EBITDA	GM %	EBITDA %			
 <b>accenture</b>	\$153.09	96.6%	\$91,540	\$94,406	\$35,858	\$5,854	29.1%	16.3%	7.4%	2.6x	15.6x
 <b>TATA</b>	42.55	97.3%	76,317	81,450	18,824	5,033	47.2%	26.7%	4.5%	4.1x	15.2x
 <b>Cognizant</b>	71.02	92.8%	37,987	41,877	14,444	2,876	37.2%	19.9%	8.9%	2.6x	13.2x
 <b>Infosys</b>	16.41	99.4%	30,080	35,669	10,499	2,835	34.5%	27.0%	5.6%	2.9x	10.6x
 <b>DXC.technology</b>	94.90	95.4%	33,293	27,072	15,882	2,196	12.2%	13.8%	(5.5%)*	2.1x	15.2x
 <b>wipro</b>	4.94	99.4%	20,178	23,904	8,620	1,741	29.3%	20.2%	1.6%	2.3x	11.6x
 <b>HCL</b>	14.03	94.4%	18,499	19,527	7,374	1,648	31.4%	22.4%	12.3%	2.5x	11.2x
 <b>Capgemini</b>	119.13	93.5%	22,021	19,410	15,292	1,946	26.4%	12.7%	1.0%	1.4x	11.3x
 <b>NTT DATA</b>	11.93	98.2%	20,379	16,736	17,590	2,526	21.3%	14.4%	19.5%	1.2x	8.1x
 <b>Tech Mahindra</b>	7.94	97.3%	6,674	7,758	4,725	652	32.3%	13.8%	8.4%	1.4x	10.2x
Booz   Allen   Hamilton	38.13	96.1%	7,077	5,560	6,022	569	21.8%	9.4%	8.5%	1.2x	12.4x
 <b>sopra steria</b>	187.75	94.5%	4,584	3,771	4,536	373	9.9%	8.2%	1.9%	1.0x	12.3x
 <b>CACI</b> <small>EVER VIGILANT</small>	132.35	89.8%	4,363	3,259	4,367	363	31.7%	8.3%	9.3%	1.0x	12.0x
 <b>tieto</b>	31.30	86.7%	2,506	2,307	1,852	218	28.5%	11.8%	3.5%	1.4x	11.5x
 <b>Mindtree</b>	9.61	97.6%	1,490	1,575	825	102	33.4%	12.4%	1.6%	1.8x	14.6x
 <b>virtusa</b>	44.08	90.5%	1,359	1,294	919	60	25.3%	6.5%	24.5%	1.5x	22.8x
 <b>ICF</b>	52.50	90.6%	1,202	979	1,198	113	36.7%	9.5%	1.8%	1.0x	10.6x
 <b>PERSISTENT</b>	11.32	99.5%	789	905	467	68	28.7%	14.6%	10.7%	1.7x	11.6x
 <b>PERFICIENT</b>	19.07	94.3%	728	666	458	51	33.0%	11.1%	(4.9%)*	1.6x	14.3x
 <b>The Hackett Group</b> <small>World Class Defined and Enabled</small>	15.71	75.9%	456	450	262	41	37.4%	15.6%	1.7%	1.7x	11.1x
 <b>ISG</b>	4.17	90.1%	274	181	257	16	32.7%	6.1%	19.0%	1.1x	17.5x
 <b>EDGEWATER</b>	6.24	78.2%	80	87	111	5	41.7%	4.8%	(6.4%)*	0.7x	14.8x
					<b>Top Quartile:</b>	35.0%	17.2%	9.7%	2.4x	14.9x	
					<b>Median:</b>	31.6%	13.3%	5.0%	1.5x	12.1x	
					<b>Mean:</b>	30.1%	13.9%	6.1%	1.8x	13.1x	
					<b>Bottom Quartile:</b>	27.0%	9.5%	1.6%	1.2x	11.2x	

Note: All amounts in millions of USD, except share price information. All data sourced from S&P Capital IQ. Information as of 12/31/2017. Sorted by market cap.

\* Pro forma growth rate from L6M September 2016 to L6M September 2017, due to CSC's merger with HPE's Enterprise Service segment.

## Select M&A Transactions – Tech-Enabled Services




















Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/21/17	 <b>CyrusOne</b> <small>Built for Tomorrow. Ready Today.</small>	 <b>ZENIUM DATA CENTERS</b>	\$442.0	11.1x	17.7x
12/18/17	 <b>Telia Company</b>	 <b>INMICS</b>	88.6	-	11.7x
12/17/17	 <b>EQUINIX</b>	 <b>metronode</b> DATA CENTRES	792.0	17.2x	-
12/11/17	 <b>IRON MOUNTAIN®</b>	 <b>io</b> (U.S. operations)	1,315.0	-	~15.0x
12/05/17	<b>iomart</b>	 <b>sonassi</b>	13.5	-	-
12/01/17	 <b>FORUM MERGER CORPORATION</b>	 <b>ConvergeOne</b>	1,200.0	-	-
12/01/17	 <b>infraVia</b>	 <b>altice</b> (green.ch and Green Datacenter)	217.3	-	-
11/30/17	<b>altran</b>	 <b>Aricent®</b>	2,000.0	2.9x	10.6x
11/30/17	 <b>datarespons</b> <small>ENTERPRISE SOLUTIONS</small>	 <b>epos</b>	11.6	-	-
11/28/17	 <b>unity</b>	 <b>MULTIPLAY</b> (digital business)	25.3	-	-
11/24/17	 <b>SANDERSON</b>	 <b>Anisa</b>	13.9	1.2x	-
11/16/17	<b>NOVUME™</b>	 <b>NeoSystems</b> <small>Grow Ahead... We've Got Your Back Office.</small>	20.0	-	-
10/30/17	 <b>TELUS   International™</b>	 <b>XAVIENT</b>	162.5	-	-
10/17/17	 <b>CSRA</b>	 <b>PRAXIS ENGINEERING</b>	235.0	-	-
10/09/17	 <b>VOLPi</b> CAPITAL	 <b>Digital Barriers</b> (video business)	33.6	-	-
10/03/17	 <b>Office DEPOT</b>	<b>CompuCom®</b>	1,000.0	0.9x	10.0x
10/03/17	 <b>IRON MOUNTAIN®</b>	 <b>Bonded</b> services	77.0	-	-
			<b>Top Quartile:</b>	11.1x	15.0x
			<b>Median:</b>	2.9x	11.7x
			<b>Mean:</b>	6.6x	13.0x
			<b>Bottom Quartile:</b>	1.2x	10.6x

## Select Financing Transactions – Tech-Enabled Services

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
12/21/17	 CROSS	 catalyte	\$12.9	\$-
10/31/17	 SUNSTONE PARTNERS	 ONICA	20.0	-
10/11/17	Undisclosed investors	 VOLOGY	14.5	-














## Publicly Traded Comparables – Enterprise Software

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Last Twelve Months				1-Yr Rev. Growth	EV / LTM Revenue	EV / LTM EBITDA
					Revenue	EBITDA	GM %	EBITDA %			
 Microsoft	\$85.54	97.8%	\$615,246	\$659,906	\$92,560	\$32,108	58.0%	34.7%	6.6%	6.6x	19.2x
 ORACLE	47.28	89.0%	185,248	195,720	38,907	15,143	56.0%	38.9%	4.5%	4.8x	12.2x
 CISCO	38.30	98.2%	153,678	189,341	47,789	14,440	64.6%	30.2%	(2.3%)	3.2x	10.6x
 IBM	153.42	83.9%	176,292	142,035	78,366	16,839	48.9%	21.5%	(2.3%)	2.2x	10.5x
 SAP	112.69	93.0%	135,796	135,098	28,164	7,093	66.2%	25.2%	7.8%	4.8x	19.1x
 Adobe	175.24	94.1%	82,445	86,383	7,302	2,494	69.0%	34.2%	24.7%	11.3x	33.1x
 intuit	157.78	97.7%	40,434	40,336	5,285	1,634	77.4%	30.9%	11.1%	7.7x	24.7x
 redhat	120.10	91.7%	20,298	21,251	2,777	530	71.4%	19.1%	19.4%	7.3x	38.3x
 Symantec	28.06	82.0%	21,580	17,397	4,571	596	66.7%	13.0%	25.4%	4.7x	36.2x
 ca technologies	33.28	91.1%	14,029	13,929	4,078	1,199	84.8%	29.4%	0.4%	3.4x	11.7x
 CITRIX	88.00	91.8%	13,172	13,259	3,464	989	84.3%	28.5%	19.2%	3.8x	13.3x
 SYNOPSYS	85.24	89.9%	11,776	12,676	2,725	512	74.5%	18.8%	12.5%	4.3x	23.0x
 splunk>	82.84	97.6%	10,738	11,718	1,158	(255)	65.6%	(22.1%)	34.0%	9.3x	NM
 sage	10.84	97.3%	12,712	11,710	2,329	627	89.7%	26.9%	19.2%	5.5x	20.3x
 opentext™	35.67	99.6%	11,864	9,470	2,440	664	58.0%	27.2%	29.7%	4.9x	17.9x
 SS&C	40.48	95.2%	10,447	8,333	1,638	610	41.6%	37.2%	18.6%	6.4x	17.1x
 TERADATA	38.46	97.8%	4,355	4,654	2,156	170	55.5%	7.9%	(10.7%)	2.0x	25.6x
 PEGA	47.15	72.7%	3,477	3,671	801	55	63.8%	6.9%	6.0%	4.3x	62.7x
 Progress®	42.57	98.7%	1,967	2,035	399	133	89.0%	33.4%	(0.3%)	4.9x	14.7x

<b>Top Quartile:</b>	77.4%	33.4%	19.4%	6.6x	27.5x
<b>Median:</b>	66.2%	27.2%	11.1%	4.8x	19.2x
<b>Mean:</b>	67.6%	23.3%	11.8%	5.3x	22.8x
<b>Bottom Quartile:</b>	58.0%	18.9%	2.5%	4.1x	13.7x

## Select M&A Transactions – Enterprise Software

Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
12/26/17			\$1,100.0	2.2x	17.4x
12/14/17			62.5	NM	NM
11/16/17	WILLIAMS SONOMA		112.0	-	-
11/07/17			110.0	~4.9x	-
10/24/17			400.0	-	-
10/16/17			510.0	-	13.0x

Top Quartile:	4.2x
Median:	3.5x
Mean:	3.5x
Bottom Quartile:	2.9x

## Select Financing Transactions – Enterprise Software

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
12/21/17	  	 NODESOURCE™	\$17.7	\$-
12/11/17			42.5	127.5
12/06/17			30.0	220.0
11/30/17	 		40.0	160.0
11/29/17	 		25.0	-
11/13/17			22.0	-
10/24/17			150.0	-
10/24/17	 		20.0	-
10/19/17			17.9	37.0
10/17/17			502.0	5,450.0
10/16/17			40.0	-
10/07/17			93.0	-



## Select Software & Services Transactions

 <p>has completed a majority recapitalization with</p>  <p>Advisor to GraphPad</p>	 <p>has completed a growth financing with</p>  <p>Advisor to Ad Exchange Group</p>	 <p>has completed a growth recapitalization with</p>  <p>Advisor to Avaap</p>	 <p>has raised growth capital from</p>  <p>Advisor to Solid Commerce</p>	 <p>has been acquired by</p>  <p>Advisor to Drawloop</p>
 <p>has been acquired by</p>  <p>Advisor to Pitch, Inc.</p>	 <p>has been acquired by</p>  <p>Advisor to Threshold Interactive</p>	 <p>has been acquired by</p>  <p>Advisor to Make Technologies*</p>	 <p>has been acquired by</p>  <p>Advisor to Language Weaver*</p>	 <p>has been acquired by</p>  <p>Advisor to Pilot Software*</p>
 <p>has acquired</p>  <p>Buyside Advisor</p> <p>Advisor to Francisco Partners*</p>	 <p>has been acquired by</p>  <p>Advisor to Cengage*</p>	 <p>has been acquired by</p>  <p>Advisor to Beeline Technologies*</p>	 <p>received a minority investment from</p>  <p>Advisor to BambooHR*</p>	 <p>has been acquired by</p>  <p>Advisor to Aegis*</p>
 <p>has been acquired by</p>  <p>Advisor to Premise*</p>	 <p>has been acquired by</p>  <p>Advisor to Payerpath*</p>	 <p>has been acquired by</p>  <p>Advisor to RelayHealth*</p>	 <p>has been acquired by</p>  <p>Advisor to DecisionView*</p>	 <p>has raised \$25,500,000 Series E Private Placement</p> <p>Advisor to Host Analytics*</p>

\* Includes transactions completed by Intrepid senior bankers while at prior firms.



## Software & Services Team

SaaS | Cloud Computing | Tech-Enabled Services | HR Tech | HCIT | Cyber Security | Big Data & Analytics



**Christopher Park**  
Managing Director  
*Head of Software & Services*



**Grady McConnell**  
Vice President



**Ryan Makis**  
Associate



**Greg Passani**  
Associate



**Austin Ho**  
Analyst



**AJ Herrera**  
Analyst



**Connor Denney**  
Analyst

Accessing capital and achieving a premium valuation requires a unique and disruptive idea, a scalable business model, vision for sustained growth, and strong execution. Intrepid's Software & Services practice is an innovative and focused strategic advisory unit that has deep industry expertise assisting entrepreneurs, middle-market business owners and investors across key subsectors, including: SaaS, cloud computing, tech-enabled services, HR tech, HCIT, cyber security and big data & analytics. Our bankers take the time to understand a company's business model and advise it in clearly defining and articulating its vision to the market.

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