

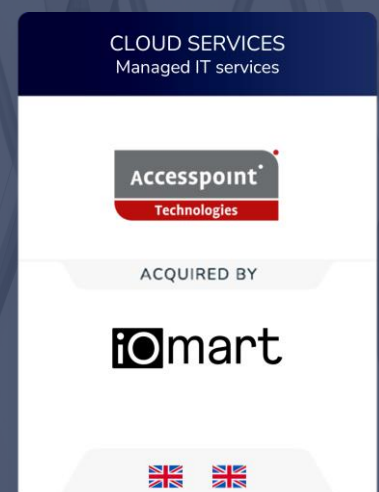
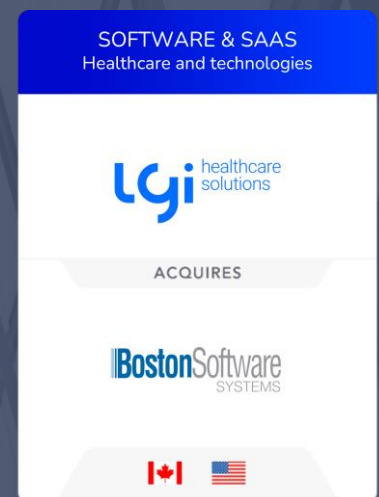
## Welcome!

The second half of this year was a challenging time for the sector, with M&A deal volume and private equity activity very much down. We, like all tech businesses, have also been affected but the period has still been one of significant achievement for the firm. We have completed transactions, won new clients, significantly grown our team of highly experienced IT sector M&A practitioners, and held events.

## Transactions completed

We completed our first transaction for our Canadian client **LGI Healthcare Solutions** when they acquired **Boston Software Systems (BSS)** in October. BSS are a leading US-based provider of robotic process automation (RPA) solutions specifically designed to address the unique challenges of the healthcare industry. Read more on this at: [LGI Healthcare Solutions acquires Boston Software Systems](#). Nick Nardi and Tim Quainton were the WTA team and they continue to work with LGI.

In early December we announced the sale of our client's business, **Accesspoint Technologies** to **Iomart Group Plc**. Accesspoint is an IT hosting partner focused on the UK legal industry and provides a suite of managed and hosted services, including infrastructure hosting, software licensing, security management, business continuity services and communications provisioning. More on this at: [Accesspoint Technologies acquired by Iomart Group](#). This is one of many transactions completed within our Cloud Services practice as well as being our fourth Legal Tech transaction in just three years. Jeffrey Jenner and Alan Butterworth comprised the WTA team.



# New mandates

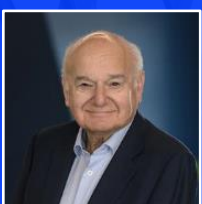
During the period we have worked on a number of new mandates including:

- ❖ A UK buy side client wishing to acquire in the USA with WTA Partners Inc. undertaking most of the target contact and development work;
- ❖ The sale of a Northern European Dev Ops business with a strong focus on cloud and agile transformation;
- ❖ A UK buy side mandate in the transportation space;
- ❖ A sale mandate for a North American mobile biometric identity management solutions and Authentication-solution company;
- ❖ A UK Mandate for an MSP to acquire a specialist business.

## Significant expansion of the Team

The half year saw the team grow by four. Three, David Braddock, Sean Massey and Nick Brown are all highly experienced IT sector M&A practitioners and increase our range and depth across the sector and particularly in smart technology, payment, and transit sectors, public software including local and central government, education, social care, public safety, health and defence and data, analytics and software respectively. We believe we have the largest, most knowledgeable and best connected [pool of IT M&A practitioners](#) with successful operational experience.

Also joining our North American operation is Isabel Kerr, an experienced Business Development Manager, to build upon the company's success.



# Events

Nick Nardi, President of WTA Partners Inc, was a panellist discussing and debating 'Artificial Intelligence of Things' (AIoT). The event was hosted by AIoT Canada with discussion ranging from the significant growth experienced by companies that have integrated AI and IoT, to strategies for raising awareness and educating businesses on the benefits of adopting AIoT. Over 150 guests attended and there's more on the event at: [WTA on panel at 'Future of AIoT'](#).

In November we partnered with the **Entrepreneur Business School** and gave a seminar directed at technology entrepreneurs "Planning for an Exit" and held in Edinburgh. Our guest speakers were:

- ❖ **Nick McMillan**, Head of Finance at Idox Software;
- ❖ **Matt Nicholson**, Head of Origination at Tenzing;
- ❖ **Chris Wright**, video gaming industry veteran and entrepreneur;
- ❖ **James Harris**, Founder, one.network.

More can be read at: [Seminar Series: An evening in Edinburgh](#).

## The Outlook

Over the recent period we have recognised a strengthening of market conditions. That strengthening is demonstrated by our strong new business pipeline and our full confidence in completing existing transactions. Despite that, we are still cautious as we know that decisions are taking longer and that this is the case throughout the IT sector.

Specifically, we don't foresee any changes to valuations in the short term. Buyers will continue to be prudent in prices offered, deal structure and the due diligence process.

