

The agentic-AI squeeze in IT services

Ten recent deals, and what they say about who gets bought next.

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AI IMPLEMENTATION & SERVICES

- 01 Pronetx → Caylent
- 02 Astreya → Cognizant
- 03 Tomoro → OpenAI
- 04 WinWire → NTT DATA
- 05 DEUS → Eraneos

PLATFORMS BUYING CAPABILITY

- 06 Natoma → Snowflake
- 07 Panther → Databricks

ENGINEERING & DATA

- 08 Ekumen → Grid Dynamics
- 09 Data Build Company → Rotate
- 10 IndX → Accenture

Why now

Three things are pushing buyers toward small data and AI firms

33%

AI is reaching real budgets

of business software will run AI agents by 2028, up from almost none in 2024.

Gartner, Jun 2025

€100M

Platforms push the work to partners

is what SAP put behind its partners to build and deliver AI agents for clients.

SAP, May 2026

~3x

Buyers are paying a premium

revenue is the typical price these firms sell for, based on recent disclosed deals.

Phase 4 comps

The result is a wave of buying in the \$10 to \$50 million revenue band, where buyers want AI capability they cannot build fast enough.

AGENTIC AI & AWS CLOUD SERVICES

ACQUIRER

Caylent

An AI-first AWS consultancy and an AWS Premier Tier Services Partner, backed by private equity. It grows by acquisition and is now extending its services into the customer-facing layer.

TARGET

Pronetx

A specialist in Amazon Connect and agentic customer experience on AWS. It has run some of the largest, most complex Connect deployments for Fortune 25 companies, federal agencies and public-sector clients.

STRATEGIC RATIONALE

Adds a customer-experience layer to a fast-consolidating AWS services firm.

Source: PR Newswire, Apr 2026

Astrea → Cognizant

AI-FIRST MANAGED SERVICES

ACQUIRER

Cognizant

A NASDAQ-listed global IT services firm (CTSH) repositioning itself as an 'AI builder' that builds full-stack AI for clients. It is buying production-grade AI operations it can deploy at scale.

TARGET

Astrea

A San Jose IT managed-services firm (founded 2001, 35+ countries) that runs data centers, AI-lab environments and networks for six of the seven largest hyperscalers. Its AI OpsHub platform adds agentic automation on Google Cloud and ServiceNow.

STRATEGIC RATIONALE

Gives Cognizant a ready-made, hyperscaler-grade AI operations engine. The ~\$600M figure is a press estimate, not disclosed.

Source: Cognizant, Apr 2026

AI IMPLEMENTATION

ACQUIRER

OpenAI

The AI lab behind ChatGPT. Alongside this deal it launched a dedicated enterprise-deployment company to put its models to work inside large organizations.

TARGET

Tomoro

A London-based applied-AI consultancy of about 150 engineers who specialize in taking enterprise AI from pilot to live production.

STRATEGIC RATIONALE

An AI lab building its own delivery arm instead of relying on outside partners.

Source: OpenAI, May 2026

AZURE AGENTIC AI & DATA ENGINEERING

ACQUIRER

NTT DATA

A \$30B+ global IT services firm and Microsoft's fastest-growing global system integrator. It is scaling its Microsoft and enterprise-AI practice through the deal.

TARGET

WinWire

A Santa Clara Microsoft partner of about 1,000 specialists, with delivery centers in India. A six-time Microsoft Partner of the Year, it focuses on agentic AI, data engineering and cloud-native work on Azure.

STRATEGIC RATIONALE

A clean US-front, India-delivery fit that adds 1,000 Azure specialists at once.

Source: NTT DATA, May 2026

DATA & AI CONSULTANCY

ACQUIRER

Eraneos

A European management and digital-transformation consultancy (about €310M revenue) building a dedicated AI center of excellence.

TARGET

DEUS

An Amsterdam-based data and AI consultancy of about 100 people, spanning data science, engineering, design and strategy.

STRATEGIC RATIONALE

Turns a broad consultancy into an end-to-end AI partner.

Source: Eraneos, May 2026

Natoma → Snowflake

AGENTIC AI GOVERNANCE

ACQUIRER

Snowflake

The NYSE-listed AI Data Cloud company (SNOW), used by more than 13,900 organizations. It is extending its governance from data to the actions of AI agents.

TARGET

Natoma

A platform that governs how AI agents connect to and act across enterprise systems like email, Slack, CRM and internal APIs, adding identity and access controls for AI. Already used at large enterprises.

STRATEGIC RATIONALE

The platform buying the safety-and-control layer that sits above its data.

Source: Snowflake, May 2026

Panther → Databricks

SECURITY DATA LAKEHOUSE

ACQUIRER

Databricks

The data and AI company, used by 20,000+ organizations and 70% of the Fortune 500. It is moving into security with its 'security lakehouse' to take on legacy tools.

TARGET

Panther

A security-operations (SOC) platform built on the data lakehouse, with 100+ data integrations and agentic workflows that automatically investigate alerts. Its customers include Anthropic.

STRATEGIC RATIONALE

Another platform buying agentic capability outright, this time in security.

Source: Databricks, Jun 2026

Ekumen → Grid Dynamics

PHYSICAL AI & ROBOTICS

ACQUIRER

Grid Dynamics

A NASDAQ-listed digital-engineering firm (GDYN), headquartered in San Ramon, California, with delivery teams in India and beyond. It is building a physical-AI and robotics practice.

TARGET

Ekumen

A Buenos Aires robotics and physical-AI engineering firm with more than 13 years building industrial robotics for clients across the Americas, Spain and Germany.

STRATEGIC RATIONALE

Extends AI from software into machines and the factory floor.

Source: Grid Dynamics, May 2026

Data Build Company → Rotate

DATA ENGINEERING

ACQUIRER

Rotate

A Netherlands-based air-cargo software and data company (part of CargoTech) adding in-house data-engineering capability.

TARGET

Data Build Company

A Dutch data-engineering consultancy that builds enterprise-scale data platforms; it becomes Rotate's new data-services practice.

STRATEGIC RATIONALE

A vertical-software firm building its own data-services arm. The smallest, most niche deal here.

Source: Rotate / Stat Times, Jun 2026

DIGITAL ENGINEERING

ACQUIRER

Accenture

The world's largest IT consultancy (NYSE: ACN), about \$70B in revenue. It is scaling its Accenture Siemens Business Group with this deal.

TARGET

Industries eXcellence (IndX)

A 650-person digital-engineering firm specializing in Siemens industrial software, product lifecycle management, digital twins and factory automation, with teams in Italy, the US, India, Germany and Mexico.

STRATEGIC RATIONALE

Adds industrial AI engineering, with new centers of excellence in India and Italy. The freshest deal in the set.

Source: Accenture, Jun 2026

What these firms sell for

Real multiples from comparable disclosed deals, applied to the \$10 to \$50 million band

WHAT COMPARABLE DEALS PAID

SMC Squared → Hexaware	5.5x
Quant Systems → Sonata	4.3x
Aggne → Wipro	3.7x
MediaAgility → Persistent	2.8x
PureSoftware → Happiest Minds	2.2x
Rythmos → Coforge	1.9x
Data Glove → Persistent	1.85x

Range about 1.8x to 5.5x. Middle near 3x. Values include earnouts where applicable; upfront-only is lower.

WHAT THAT MEANS IN DOLLARS

\$20M revenue

≈ \$60M

\$35M revenue

≈ \$105M

\$50M revenue

≈ \$150M

At the middle multiple of about 3x revenue.

What moves a firm up the range is not its size. It is a believable AI and agent capability.

Four takeaways

01 Platforms and labs are buying capability.

Microsoft, Snowflake, Databricks and OpenAI all bought their way into AI delivery, rather than building it from scratch.

02 The price sits around three times revenue.

Comparable disclosed deals ran from about 1.8 times revenue to 5.5 times, clustered near 3 times.

03 The US-plus-India setup is what sells.

WinWire, Astreya and IndX all pair a US front office with an offshore delivery team in India.

04 AI capability sets the price.

A believable AI and agent story is what moves a firm to the top of the range.



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