



Technology dealtracker

**Providing M&A and PE deal insights
for technology sector**

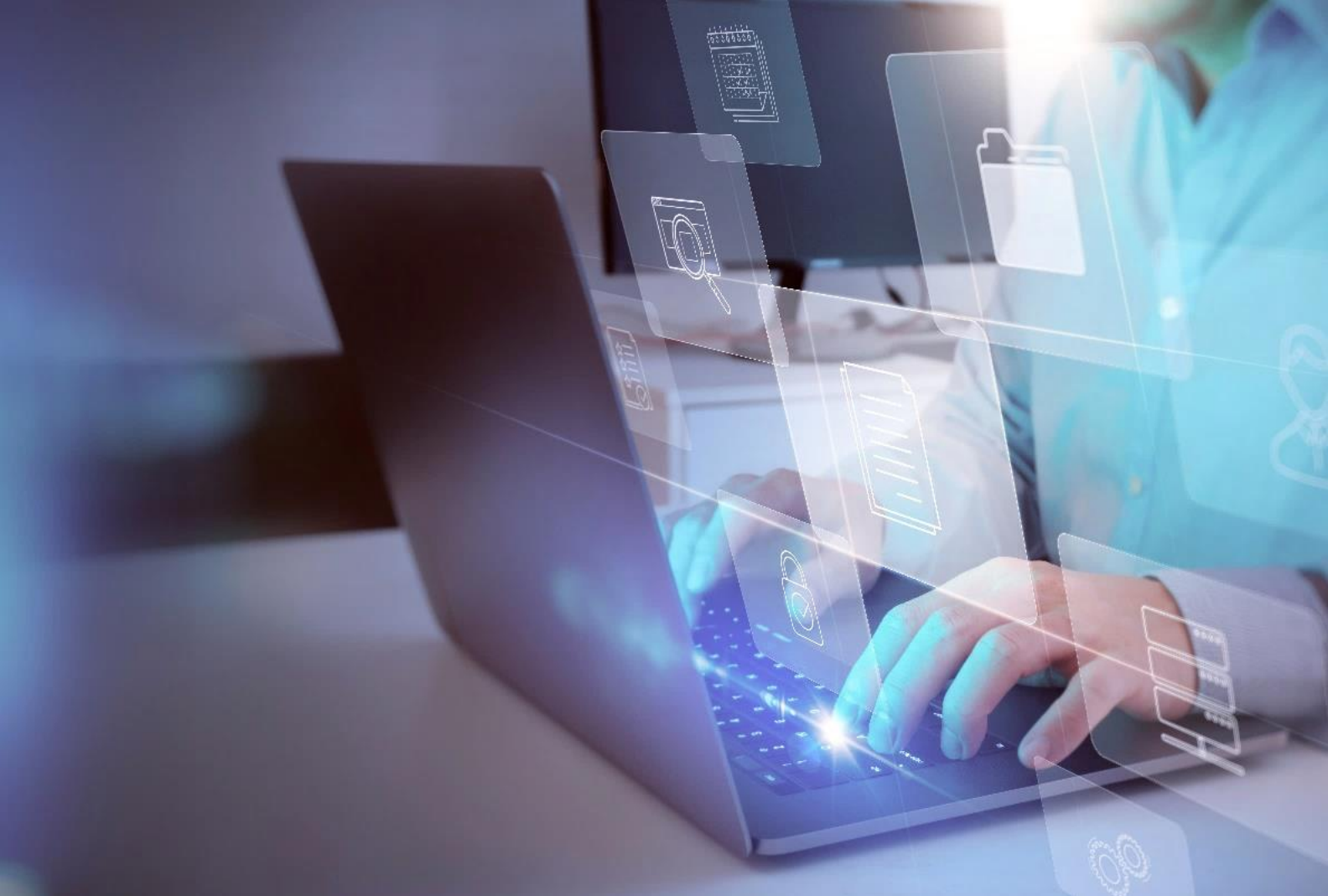
January-September 2022

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Disclaimer

This document captures the list of deals closed and announced based on the information available in the public domain. Our analysis in the document is basis appropriate assumptions where necessary. For example, deals have been classified by sectors based on certain assumptions. If different assumptions were to be applied, the outcomes and observations would be different. Hence, the document should not be relied upon as a substitute for relevant and detailed advice. Grant Thornton Bharat does not take any responsibility for the information, any errors or any decision and any loss thereof incurred by the reader as a result of relying on the document.



Glossary

Sector grouping	Definition
Consumer internet	Any internet company with a direct-to-customer (D2C) or business-to-customer (B2C) model or an aggregator
Technology services	IT/BPO/KPO services companies
Enterprise software	On-premise and SaaS companies

Executive summary



Technology sector deal trends

Deal activity in technology sector continued to be robust in 2022 and contributed 30% of overall M&A and PE deal value. However, we have been witnessing some cool off in the deal activity from Q3/22 driven by global macro headwinds, tightening in funding and moderation in valuations. However, there continues to be available dry powder for high-quality digital and tech assets, and this augurs well for deal making for 2023.

What deal trends did we see so far ?

The GDP growth projection for India is estimated to be 7% and has been marginally revised downwards given factors such as higher inflation, high interest rates and slowing global growth. India continues to deliver robust growth while many of the large economies continue to witness an economic slowdown, sharp decline in valuations and high inflation challenges.

The Indian technology sector has been witnessing robust growth rates on the back of digital disruption and massive market opportunities for tech players. While we witnessed a record level of deal activity in the tech sector during 2021, we have seen overall moderated macro trends in deal activity from Q3 2022 on the back of global uncertainties, moderation in PE and VC funding and pressure on earnings and valuations.

The M&A market is adjusting and working out what is the new normal in terms of both activity levels as well as valuation metrics.

Technology sector constituted 30% of overall deal values in 2022 (Jan-Sep), 25% of M&A deal values, and 43% of PE deal values.

During the first nine months of 2022, we witnessed tech M&A deals of USD 20.9 billion (216 deals), compared to USD 9.7 billion (156 deals) in the first nine months of 2021. This increase was largely driven by the L&T Infotech-Mindtree merger (\$17.7 bn), which was one of the top deals this year.

As far as private equity and venture capital deals are concerned, during the first nine months of 2022, we witnessed deals of USD 12.8 billion (974 deals), compared to USD 20.7 billion (850 deals) during the same time last year. We have been witnessing deal activity slowing off from Q3/22 onwards (299 deals compared to 383 deals in Q3/21). A notable deal in 2022 was Baring Private Equity Asia's buy-out of IGT Solutions, previously known as Interglobe Solutions.

It is well noted that public market valuations have fallen significantly since January 2021, particularly high-growth technology assets. We can see these reflected in the prevailing market prices of some of the tech IPOs that were launched in 2021.

Private-market valuations by comparison have remained more resilient, but we can see they have started to show the first signs of slightly easing back.

Interesting trends to watch out for

1 Available dry powder for M&A and PE deals

Private equity funds, both bulge-bracket as well as mid-sized funds, have significant dry powder waiting to be deployed for technology deals across the spectrum of sectors like tech services, engineering services, analytics and AI, especially for a buy-out and significant minority deals. As valuations continue to be under pressure and cool off the impact of listings, this makes a good opportunity for M&A and PE deal-making.

2 Increased opportunities for bolt-ons for larger tech players

We have seen mid-sized companies get impacted by valuations as well as potential listing opportunities. Given that investors are likely to opt for less risky assets, this could create opportunities for bolt-on acquisitions for larger companies. We have already witnessed M&A momentum for larger players. This trend is expected to continue, albeit with more choosy, high-quality, niche assets.

3 SAAS and new age sectors' deal-making expected to increase

As India continues to grow its SAAS player base, we expect deal-making and enhanced funding in this segment to build Indian SAAS companies of global scale. Further, new-age sectors like fintech, agritech and spacotech are expected to see good funding in the coming quarters.

Executive summary



A positive outlook for high-quality businesses in tech

The technology sector remains well placed for deal-making in the coming quarters, and we believe that this will continue to lead deal-making in M&A as well as PE/VC deals. As global corporations would have to fight rising inflation, cost pressures and global outsourcing, the growth for Indian tech players is expected to be robust, which in turn will lead to bolt-on acquisitions by the larger players.

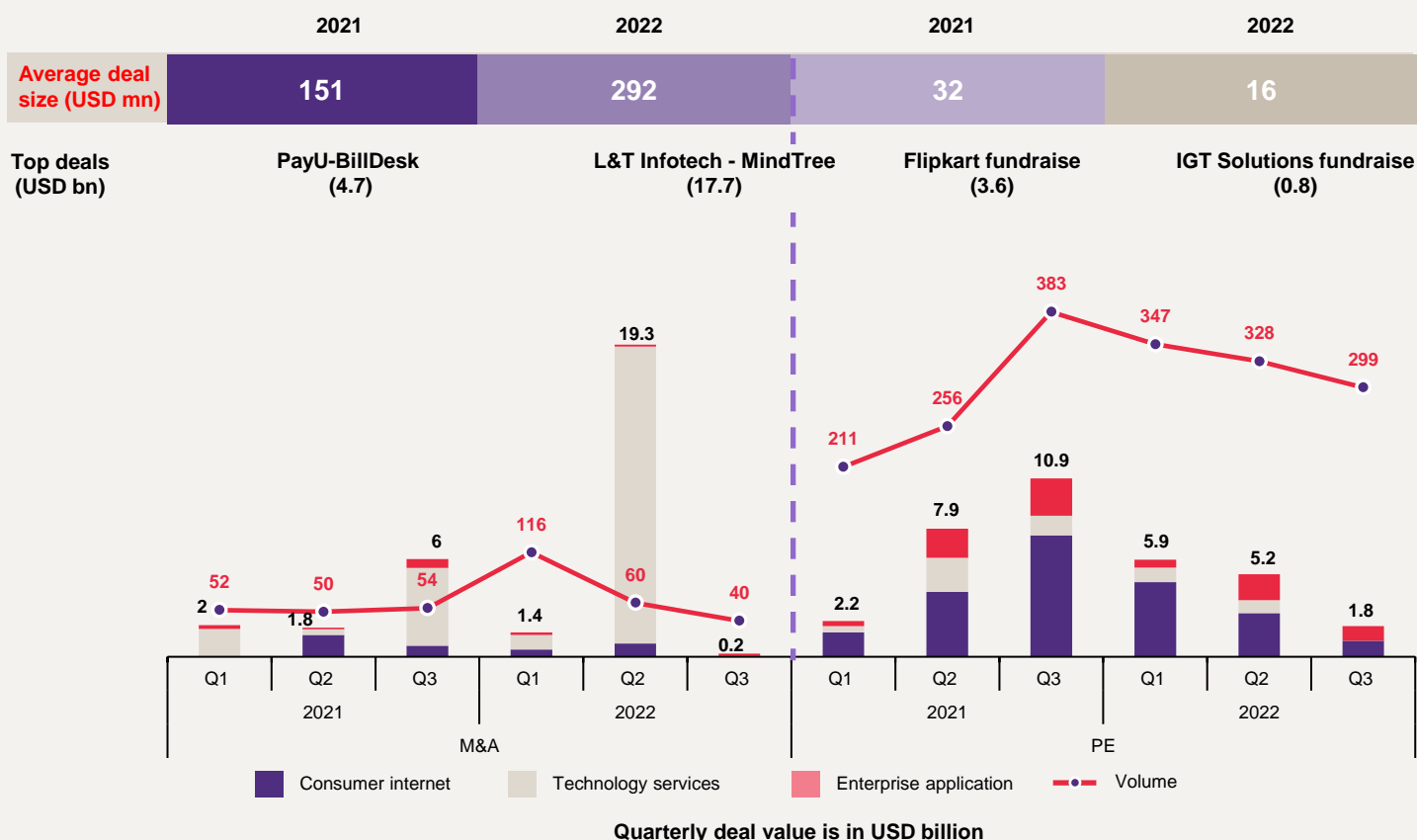
We do believe in moderation in the funding environment for start-ups, especially consumer internet space, with an enhanced focus of these players and investors on profitability and reducing cash burns. This may trigger M&A and consolidation within this space. But there is no doubt that high-quality assets with a strong growth story will always attract strong interest and continue to remain resilient.



Deal snapshot



Deals at a glance



Note: Total deal value and average deal size includes only those transactions where the deal value has been made public
 LTI- Mindtree deal value is derived by taking the enterprise value of the merged company
 PayU-BillDesk deal was called off in October 2022 for failing to meet the set conditions of the deal
 Source: Grant Thornton Dealtracker

Deal summary YTD Jan-Sept	M&A				PE			
	Volumes		Values (USD bn)		Volumes		Values (USD bn)	
	2021	2022	2021	2022	2021	2022	2021	2022
Consumer internet	61	96	2	1.3	508	550	12.7	8.2
Technology services	37	52	6.9	19.2	49	79	3.7	1.7
Enterprise application	58	68	0.8	0.4	293	345	4.3	2.9
Grand Total	156	↑ 38% 216	9.7	↑ 115% 20.9	850	↑ 15% 974	20.7	↓ 38% 12.8

Technology sector continues to be active in transactions driven by the robust demand for technology and digital services and platforms. During 2022, we witnessed the large tech majors like Wipro and Tech Mahindra continue to make acquisitions like Wipro-Rizing deal (USD 540 million, in the SAP consulting space) and Tech Mahindra-Comtech Co IT Limited (CTC) deal (USD 350 million, in insurance space). The sector also witnessed the marquee L&T Infotech – Mindtree merger.

PE and VC deal activity continues to be strong as well with the buy-out of Inter-Globe Technologies (BPM player) by Barings PE

Asia (USD 800 million) and fund-raising by Pine Labs of USD 200 million from a group of PE investors.

Technology deals are expected to continue to be strong and areas like cloud, cyber security, AI, digital consulting, etc. are expected to be areas of strong focus for larger and mid-size tech service players. PE and VC deal activity is expected to focus on the emerging areas of RPA, AI/ML, SaaS, and digital customer engagement. We also expect moderation in valuations going forward, driven by the global tech valuation downward trend in coming quarters.

Sector trends



Consumer internet



Technology services



Enterprise software

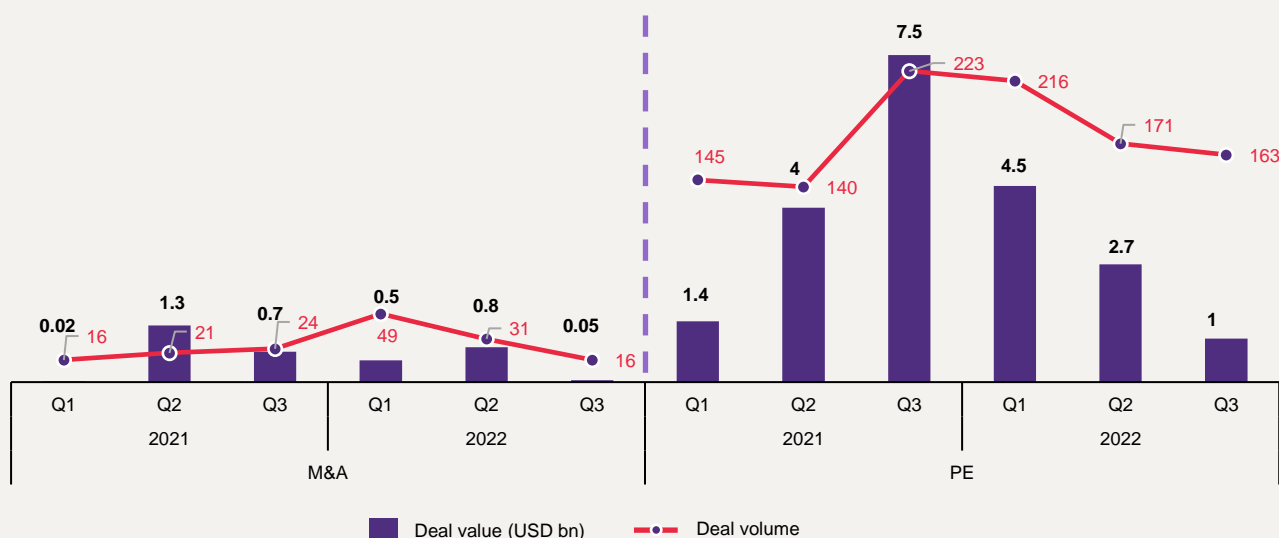


Consumer internet



Top deals (USD mn)	Tata digital – BigBasket (1,257)	Zomato – Blinkit (585)	Flipkart fundraise (3,600)	Swiggy fundraise (700)
Active investors/ acquirer	Tata Digital	Mensa Brands	Sequoia	Sequoia
Average deal size (USD mn)	114	54	33	19

2022 has not been a great year as compared to 2021 on the PE/VC front. Just the top 5 deals of 2021 accounted for a total of almost **USD 6 billion**, which is over **70%** of the overall PE deal values for 2022.



Note: Total deal value and average deal size includes only those transactions where the deal value has been made public
Source: Grant Thornton Dealtracker

M&A deal

Zomato, online food delivery platform, acquired **Blinkit** (formerly known as Grofers India), a quick commerce marketplace delivering groceries and other essentials to customers, for USD 585 million in order to broaden its offerings at a time when its shares are trading low. It loaned USD 50 million to Grofers and already owned a 9% stake in the company before the 100% acquisition.

PE deal

Food delivery platform **Swiggy** raised USD 700 million (nearly INR 5,225 crore) in new funding, led by investment firm **Invesco**, which will be mainly used for accelerating the growth of its core platform and growing its quick commerce grocery service Instamart. The company has now reached a valuation of USD 10.7 billion. This investment comes at a time when the adoption of food and online grocery is accelerating and the consumer demand for Swiggy's many services continues to grow.

India's consumer internet sector- e-commerce is expected to reach **USD111.40 billion** by 2025 and to **USD350 billion** by 2030 from **USD46.20 billion** in 2020, growing at a **19.24% CAGR**, with grocery and fashion/apparel likely to be the key drivers of incremental growth according to India Brand Equity Foundation (IBEF). The recent rise in digital literacy has led to an influx of investment in these firms, levelling the market for new players to set up their base, while churning out innovative patterns to disrupt old functioning.

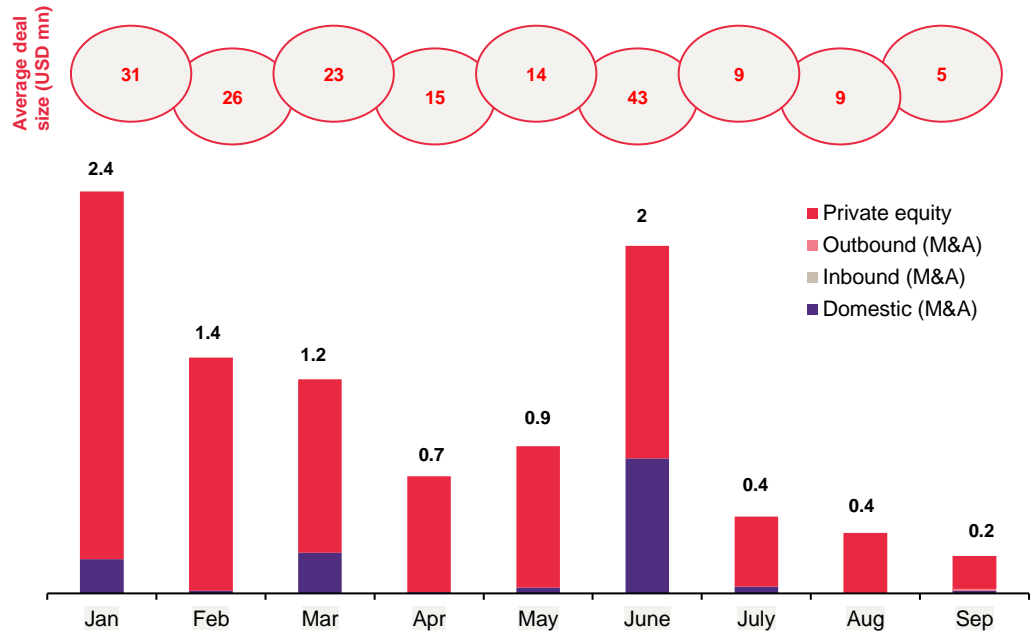
Source: Company press releases and industry reports

Deal trends

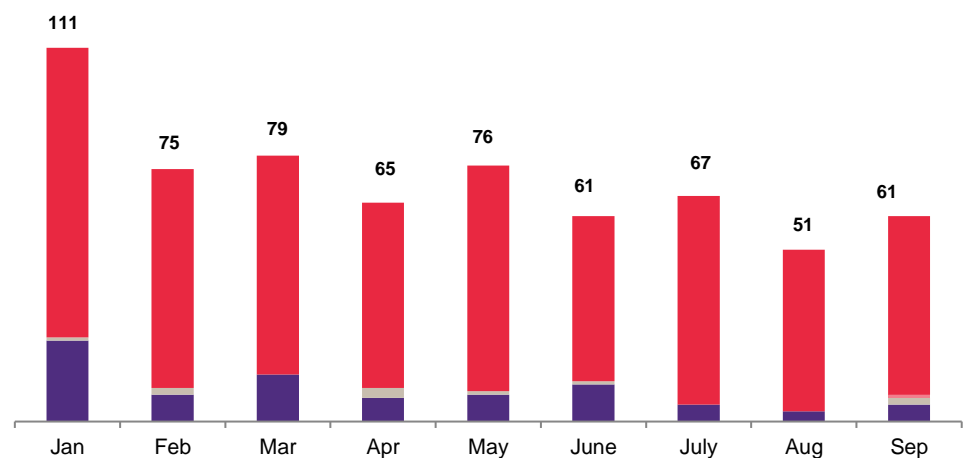
1. 2022 saw 646 deals valued at USD 9.6bn, an 84% decline in deal values compared to 2021 on the back of the absence of big-ticket transactions coupled with majority of deals not disclosing the values. While 2021 witnessed two deals for a billion dollar each and 26 deals valued over USD 100 million each, 2022 saw only 26 high-value deals.
2. January witnessed the highest volumes and values for the year 2022; The values were driven by five high-value deals valued over USD 100 million each.
3. June witnessed the second-highest deal values for the year although it lacked volume, pushing the average deal size to USD 43 million for that month.



Total deals value spread (USD bn) – 2022



Total deals volume spread – 2022



Note: Total deal value and average deal size includes only those transactions where the deal value has been made public
Source: Grant Thornton Dealtracker

Deal highlights- Select top deals

Top M&A deals - 2022 (Jan- Sept)						
Acquirer	Target	Target - sub sector	Deal value (USD mn)	Deal type	% stake	Domestic/ cross-border
Zomato Media Pvt Ltd	Blink Commerce Pvt Ltd	Retail	585	Acquisition	100%	Domestic
Shiprocket	Pickrr Technologies Pvt Ltd	Travel, transport and logistics	200	Majority Stake	N.A.	Domestic
Reliance Retail Ventures Ltd	Dunzo Digital Pvt Ltd	On-demand services	200	Strategic Stake	26%	Domestic
Reliance Retail Ventures Ltd	Clovia.com	Retail	127	Majority Stake	89%	Domestic
Scaler Academy	Applied Roots	Edtech	50	Acquisition	100%	Domestic
Ola Financial Services Pvt Ltd	Avail Finance	Fintech	50	Acquisition	100%	Domestic

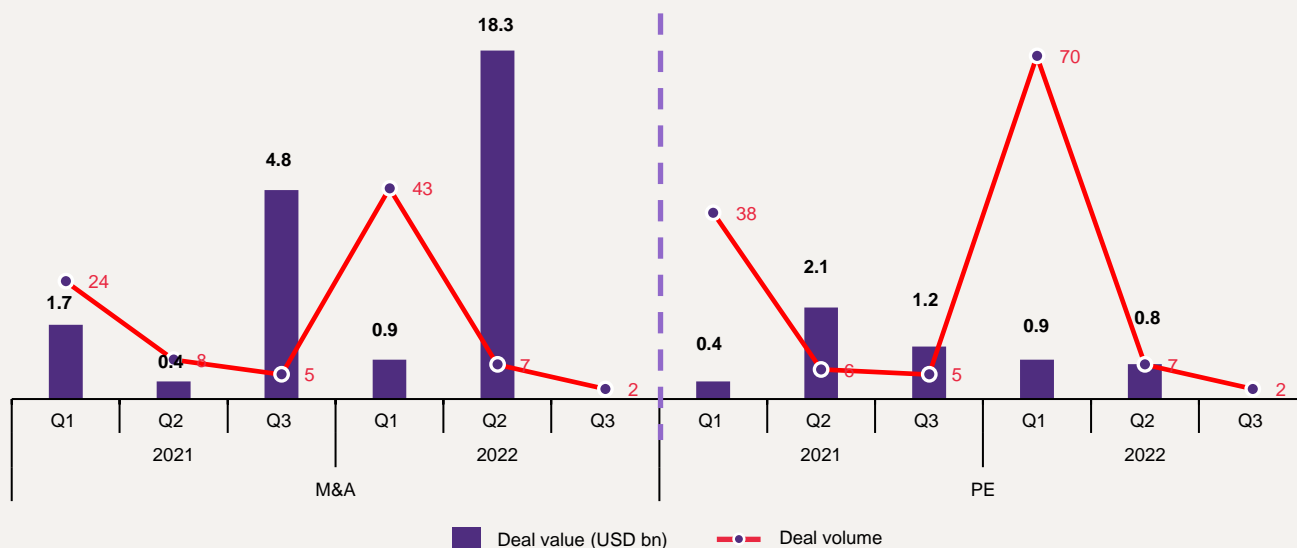
Top PE deals – 2022 (Jan- Sept)				
Investor	Investee	Investee - sub sector	% stake	Deal value (USD mn)
Invesco, Baron Capital Group, Sumeru Venture, IIFL AMC Late Stake Tech Fund, Kotak, Axis Growth, Sixteenth Street Capital, Ghisallo, Smile Group, Segantii Capital, Prosus Ventures, Alpha Wave Global, Qatar Investment Authority and ARK Impact	Swiggy.com	Foodtech	N.A.	700
SoftBank, Goldman Sachs and Prosus Ventures	ElasticRun	Travel, transport and logistics	N.A.	300
Uncorrelated Ventures, Fasanara Capital, Abstract Ventures, Altara Ventures, Kravis Investment Partners, Snow Leopard	Stashfin	Fintech	N.A.	270
Google, Times Group, and Temasek Holdings	Sharechat	Networking platform	N.A.	255
Ward Ferry, Tiger Global and Alpha Wave Global	Moglix	Retail	N.A.	250

Source: Grant Thornton Dealtracker

Technology services



Top deals (USD mn)	PayU- BillDesk (4,700)	L&T Infotech-Mindtree (17,690)	Mphasis Ltd Fundraise (2,085)	IGT Solutions Fundraise (800)
Active investors/ acquirer	Tech Mahindra	Jio Platforms, Tech Mahindra, Bizongo	Venture catalysts, Blume Ventures, Accel Partners	Tiger Global
Average deal size (USD mn)	314	917	89	26



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 LTI- Mindtree deal value is derived by taking the enterprise value of the merged company
 PayU-BillDesk deal was called off in October 2022 for failing to meet the set conditions of the deal
 Source: Grant Thornton Dealtracker

M&A deal

Larsen & Toubro had acquired a controlling stake in Mindtree in 2019. Further, the two subsidiaries of Larsen & Toubro, LTI and Mindtree, had announced a mega-merger in May 2022 to create an efficient and scaled-up IT services provider, exceeding USD 3.5 billion in combined revenue. The merger has been completed on 14 November 2022, making the combined entity India's fifth-largest IT services company by market cap.

PE deal

Baring Private Equity stuck a deal to buy out IGT Solutions, a business process management (BPM), technology and digital services and solutions company in the travel, transportation and hospitality sector from Apollo Global. To execute this deal, Baring raised USD 350 million in debt.

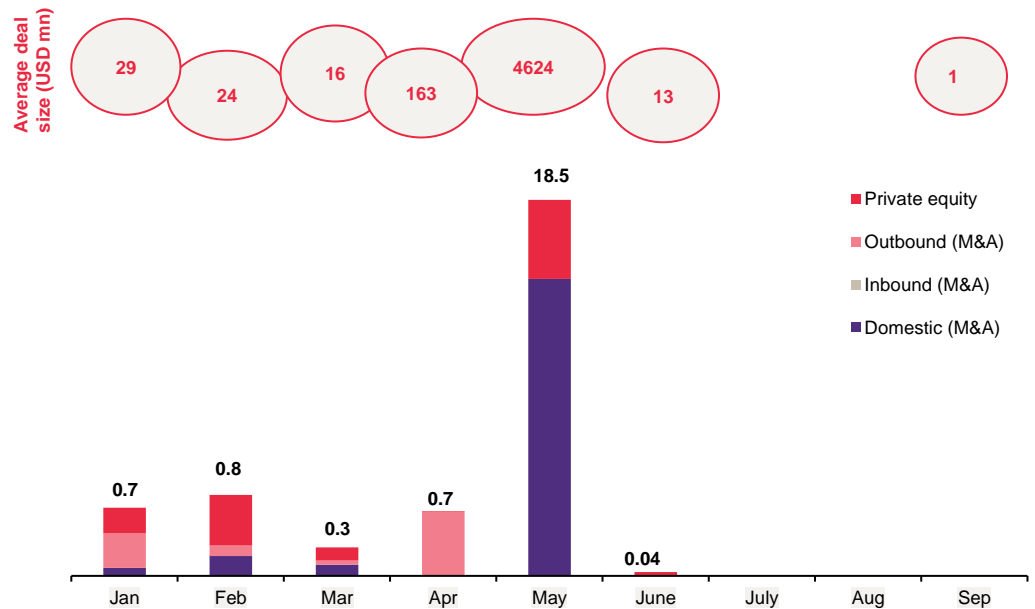
Despite economic uncertainties and fears of slowdown, IT spending has been accelerating across organisations. A shift from ownership to service (cloud and other IT services) can be observed due to rising inflation. According to Statista, Revenue in the IT Services market is projected to reach **USD1,114 bn** in 2022. It is expected to show an annual growth rate (CAGR 2022-2027) of 7.10%, resulting in a market volume of **USD 1,570 bn** by 2027.

Deal trends

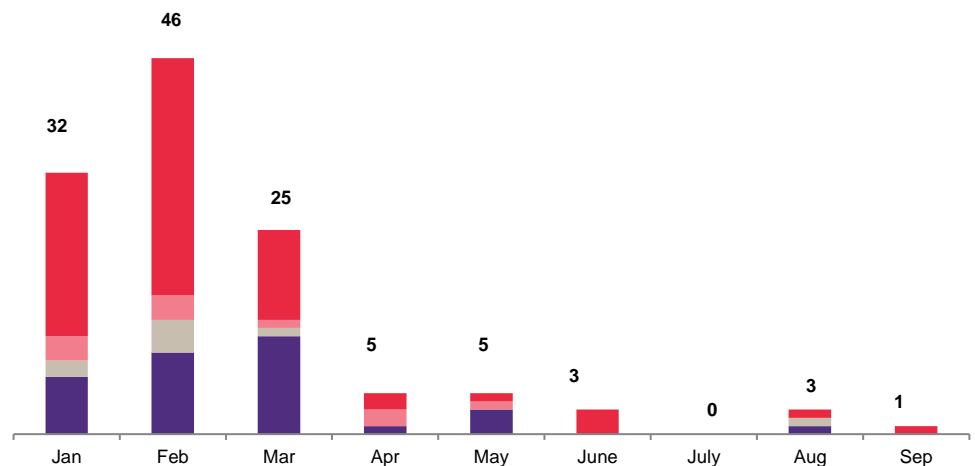
1. The IT solutions and services sector saw one of the biggest mergers in the country's history. The LTI and Mindtree merger is the third largest merger seen in the last 11 years across all sectors and the largest in the IT sector. The combined entity will become India's fifth largest IT firm by market capital.
2. A downward trend in terms of both deals value and volumes can be observed starting June, in line with the uncertain economic situations across the world. Q3 2022 recorded muted activity on back of absence of cross-border activity owing to global tensions and domestic activity remained muted owing to macro economic conditions.
3. Overall, both M&A and PE activity witnessed 41% and 61% growth, respectively over 2021, owing to strong activity witnessed in the first quarter of 2022.



Total deals value spread (USD bn) – 2022



Total deals volume spread – 2022



Note: Total deal value and average deal size includes only those transactions where the deal value has been made public
Source: Grant Thornton Dealtracker

Deal highlights- Select top deals

Top M&A deals - 2022 (Jan- Sept)

Acquirer	Target	Target - sub sector	Deal value (USD mn)	Deal type	% stake	Domestic / cross-border
Larsen & Toubro Infotech Ltd	MindTree Ltd	IT Solutions/ Consulting	17,690	Merger	100%	Domestic
Wipro Ltd	Rizing Intermediate Holdings, Inc	IT Solutions/ Consulting	540	Acquisition	100%	Outbound
Tech Mahindra Ltd	Com Tec Co IT Ltd	IT Solutions	350	Acquisition	100%	Outbound
Jio Platforms Ltd	Glance Digital Experience Private Limited	Data Analytics, Big Data and AI	200	Minority Stake	N.A.	Domestic
Cyient Ltd	Citec Group Oy Ab	IT Solutions/ Consulting	107	Acquisition	100%	Outbound

Top PE deals - 2022(Jan- Sept)

Investor	Investee	Investee - sub sector	% stake	Deal value (USD mn)
Baring PE Asia	IGT Solutions Pvt Ltd	IT Solutions/Consulting	85%	800
Alpha Wave Global	Pine Labs Pvt Ltd	IT Solutions	N.A.	150
Insight Partners, B Capital Group, Mirae Financial, Tiger Global, Coatue Management, Sequoia Capital India, Courtside Ventures, and CR7	FanCraze Software Pvt Ltd	Enterprise Applications and Infrastructure	N.A.	100
Accel Partners, Lightrock India, Beams Fintech Fund, Prime Venture Partners, and JS Capital	Finnew Solutions Pvt Ltd	Fintech	N.A.	100
Warburg Pincus and Bessemer Venture Partners	Perfios Software Solutions Pvt Ltd	Data Analytics, Big Data and AI	N.A.	70

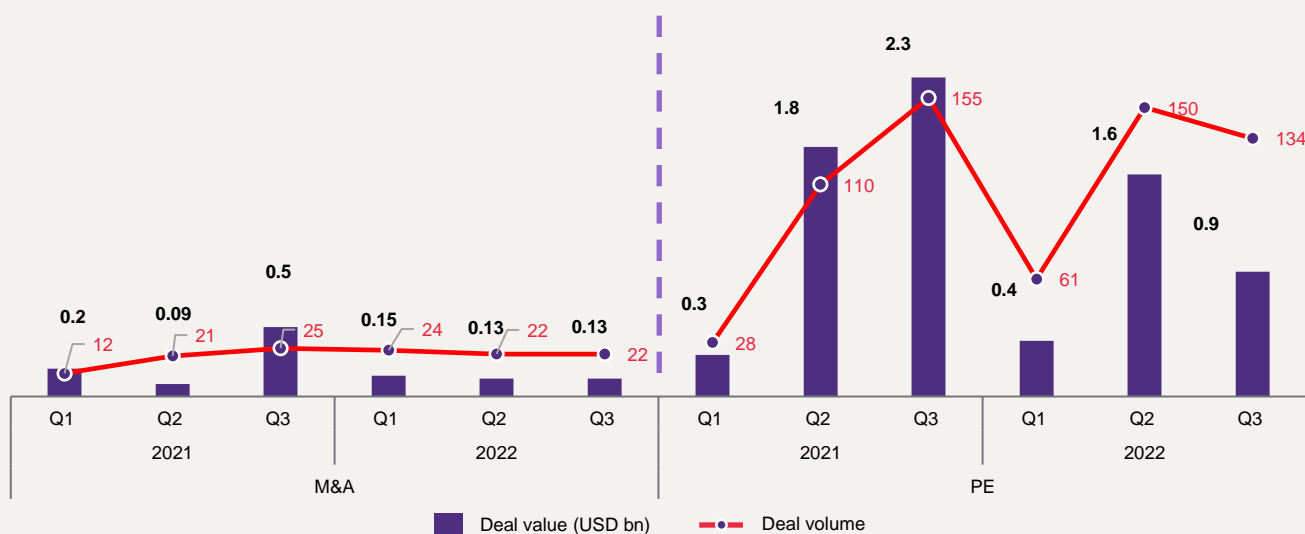
Source: Grant Thornton Dealtracker

Enterprise software



Top deals (USD mn)	Modern Times Group- Play Simple (360)	Netcore Cloud - Unbxd (100)	BharatPe Fundraise (370)	LeadSquared Fundraise (153)
Active investors/ acquirer	IndiaMART	Razorpay	Better Capital	Accel Partners
Average deal size (USD mn)	35	16	19	10

2021 saw higher deal values where just the top 10 deals (both M&A and PE) accounted for more than **USD 2.4 billion**. The drop in the total deal value for 2022 is in line with the uncertain economic condition across the globe resulting in strategic and financial investors adopting cautious and wait-and-watch approach.



Note: Total deal value and average deal size includes only those transactions where the deal value has been made public
Source: Grant Thornton Dealtracker,

M&A deal

Software-as-a-service firm Netcore has acquired 90% stake in artificial intelligence-based product discovery platform Unbxd for USD 100 million to enhance its customer experience technology solutions. Post this acquisition, Unbxd will operate as an independent entity and there will be no changes to the company's management. Netcore will also be infusing additional funding into Unbxd to propel the company's growth in developed markets.

PE deal

Sales automation SaaS platform, LeadSquared, turned unicorn after raising USD 153 million from WestBridge Capital and other existing investors. The proceeds will be used to grow in India and North America, which includes expanding the product portfolio and acquiring strategic targets.

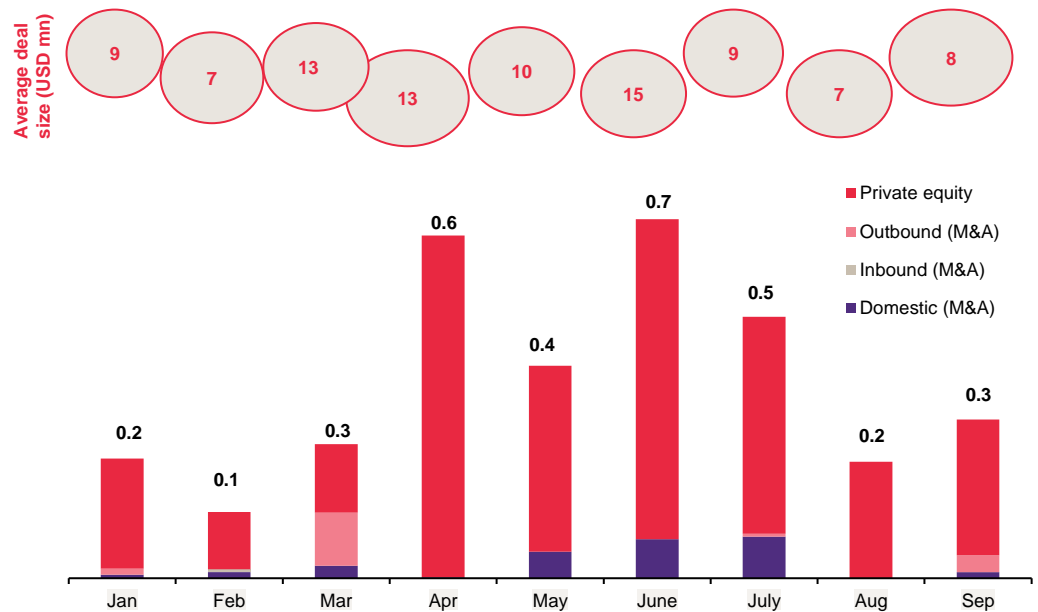
Worldwide software spending is projected to total **USD4.6 trillion** in 2023, an increase of 5.1% from 2022 according to the latest forecast by Gartner, Inc. Software-as-a-Service (SaaS) is leading the next wave of disruption in India's information technology (IT) sector. According to a report by venture capital firm Bessemer Venture Partners, the Indian SaaS market value is projected to reach **USD50 billion** by 2030. India is currently the third largest SaaS ecosystem in the world, behind US and China.

Deal trends

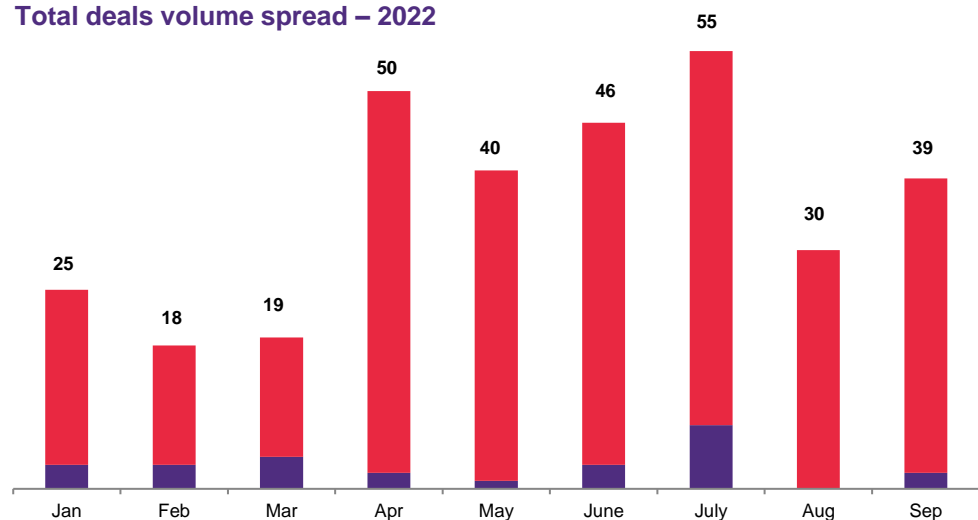
1. Enterprise software was not as affected as the other sectors in terms of deal volumes, although the percentage of M&A deal values significantly reduced. The segment witnessed muted cross-border activity owing to global uncertainties.
2. The sector witnessed reduced number of big-ticket investments. This was on back of the volatile markets and the conservative approach opted by the investors.
3. The sector witnessed 53% decline in M&A deal values and 33% decline in PE deal values in YTD 2022 compared to same period last year.



Total deals value spread (USD bn) – 2022



Total deals volume spread – 2022



Note: Total deal value and average deal size includes only those transactions where the deal value has been made public
Source: Grant Thornton Dealtracker

Deal highlights- Select top deals

Top M&A deals - 2022 (Jan- Sept)						
Acquirer	Target	Target - Sub sector	Deal value (USD mn)	Deal type	% stake	Domestic/ cross border
Netcore Cloud Pvt Ltd	Unbxd Inc	Software Development	100	Majority stake	N.A.	Outbound
Pine Labs Pvt Ltd	BrokenTusk Technologies Pvt. Ltd- Setu	Enterprise Software/Saas	70	Acquisition	100%	Domestic
Phonepe Private Limited	Wealth Technology & Services Private Limited- WealthDesk	Enterprise Software/Saas	50	Acquisition	100%	Domestic
Reliance Industries Ltd	SenseHawk, Inc.	Enterprise Software/Saas	32	Majority stake	N.A.	Outbound
Tube Investments of India Limited- TI Clean Mobility	Infraprime Logistics Technologies Pvt Ltd	Auto Tech	32	Controlling Stake	65%	Domestic

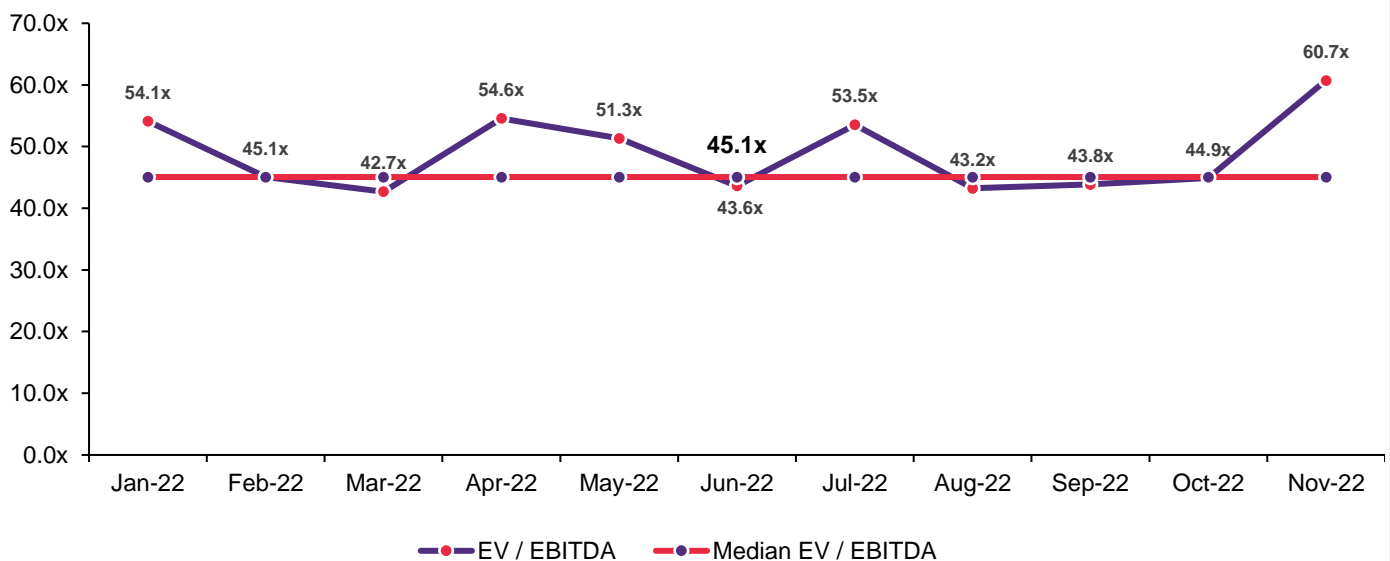
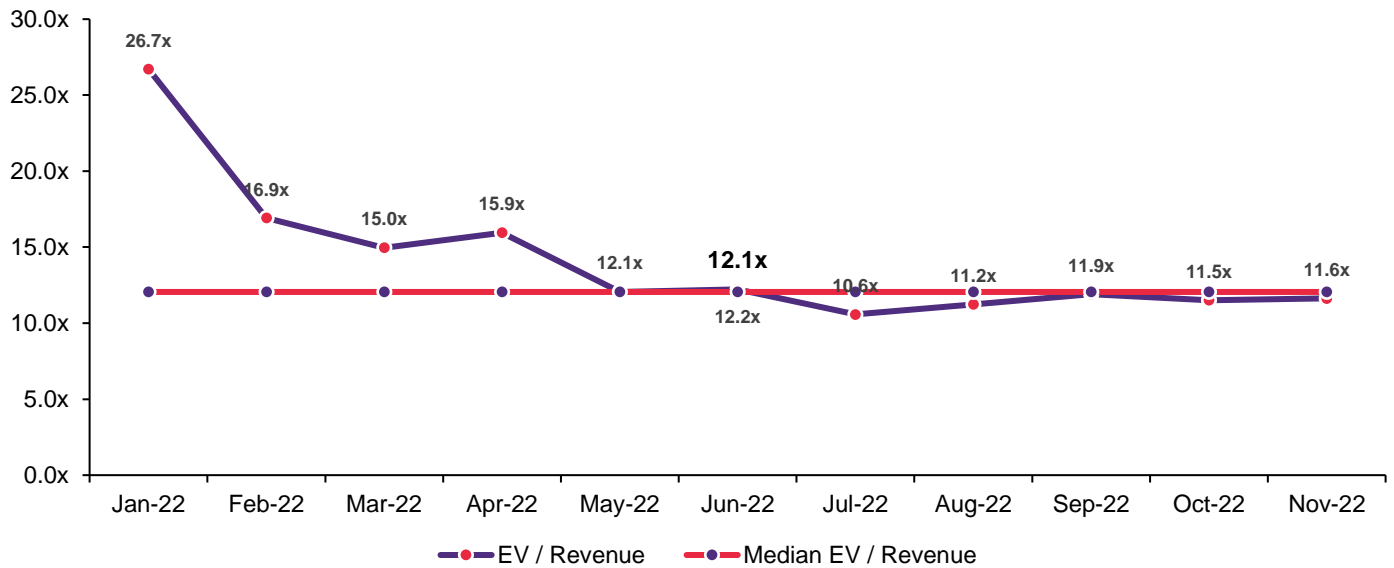
Top PE deals – 2022 (Jan- Sept)				
Investor	Investee	Investee - Sub sector	% stake	Deal Value (USD mn)
WestBridge Capital and existing investors	LeadSquared	Enterprise Software/Saas	N.A.	153
Prosus Ventures, Westbridge Capital, Accel, Elevation Capital, DisruptAD, and angel investors	Fashinza	Enterprise Software/Saas	N.A.	100
Fasanara Capital, MAJ Invest, Harry Banga's family office and angel investors	FlexiLoans Technologies Pvt Ltd	Fintech	N.A.	90
Goldman Sachs Asset Management, B Capital, Steadview Capital, Multiples Alternate Asset Management, Eight Roads Ventures, and Matrix Partners India	MoEngage India Pvt Ltd	Enterprise Software/Saas	N.A.	77
Creaegis Principals LLP, ICICI Venture, Bessemer Venture Partners and Blume Ventures	Zopper	Insurtech	N.A.	75

Source: Grant Thornton Dealtracker

Sectoral trading multiples



Consumer internet



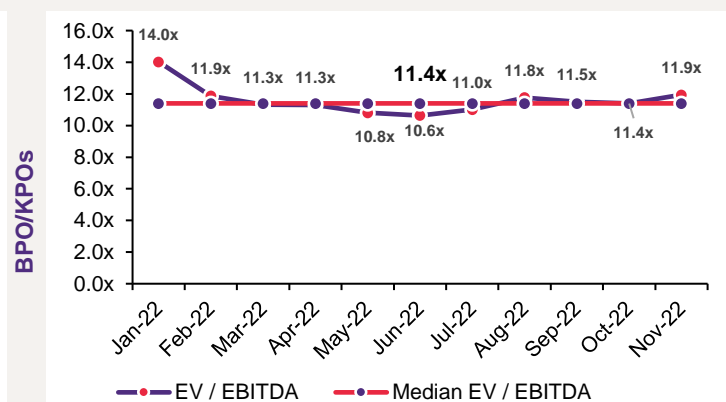
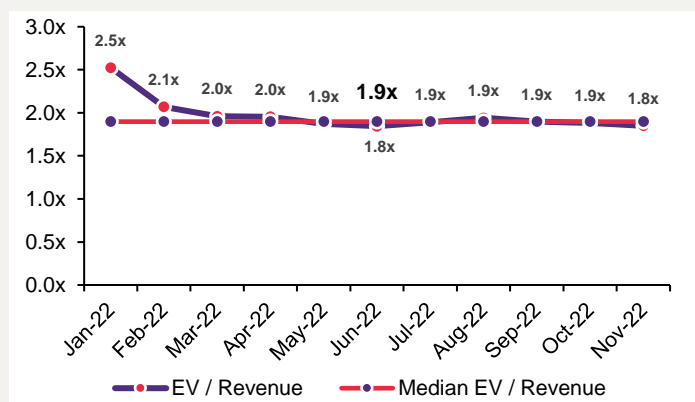
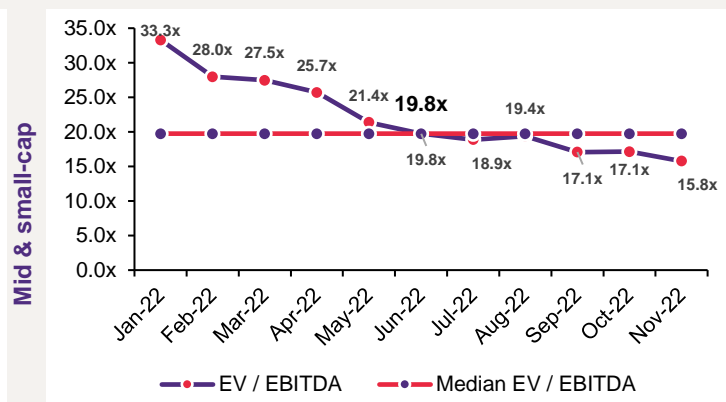
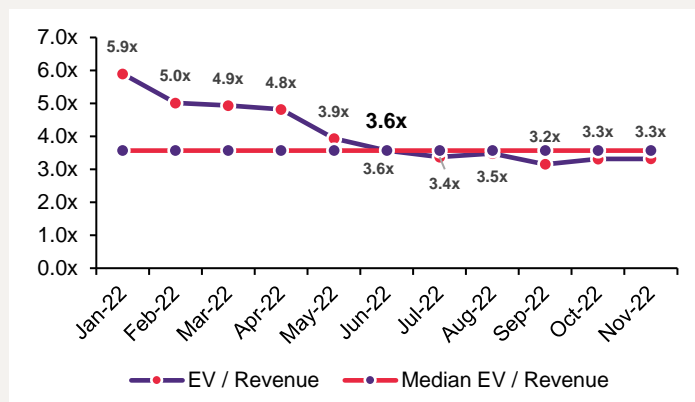
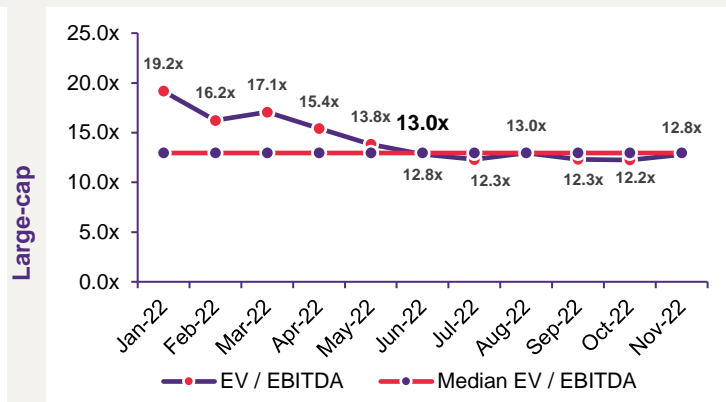
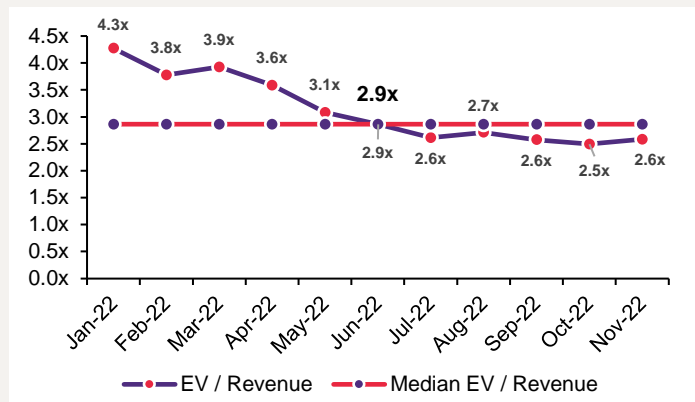
The valuations of consumer internet companies in terms of EV/Revenue declined by as much as **56%** from the start of this calendar year. However, it is interesting to note that the EV/EBITDA multiple is currently higher than the January 2022 level.

Note: Market data for November is upto 17 November 2022; Please refer to the Appendix section for the list of constituents; EV stands for Enterprise Value and EBITDA is earnings before interest, taxes, depreciation and amortization

India listed companies on stock exchanges are considered for computing the above trading multiples trend

Source: S&P Capital IQ

Technology services

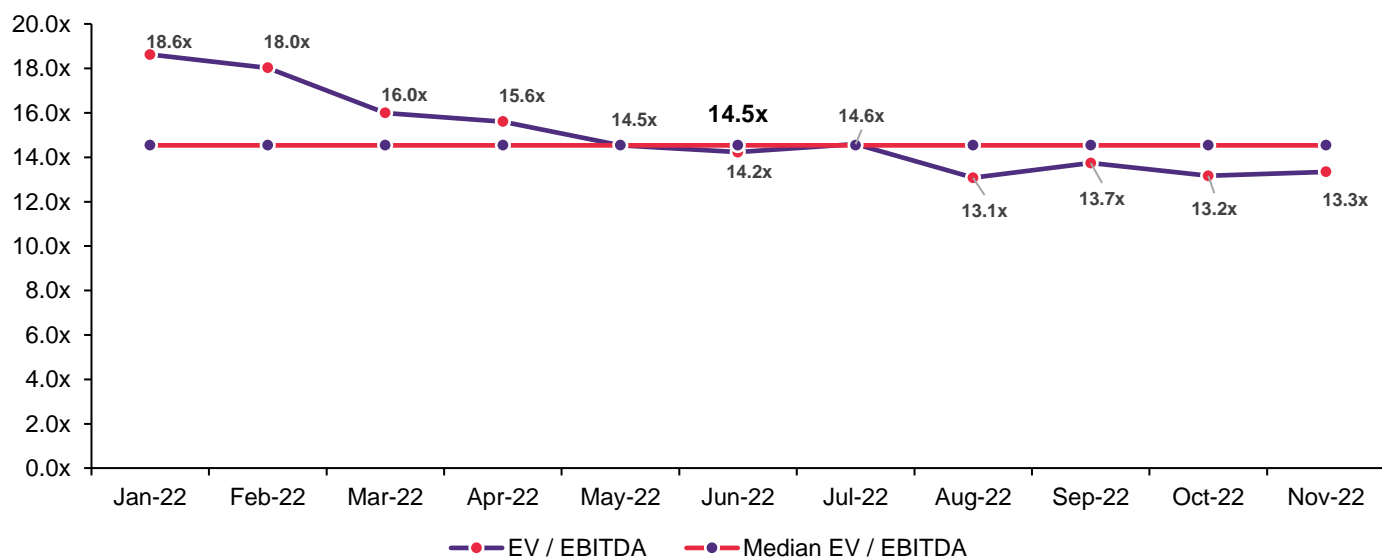
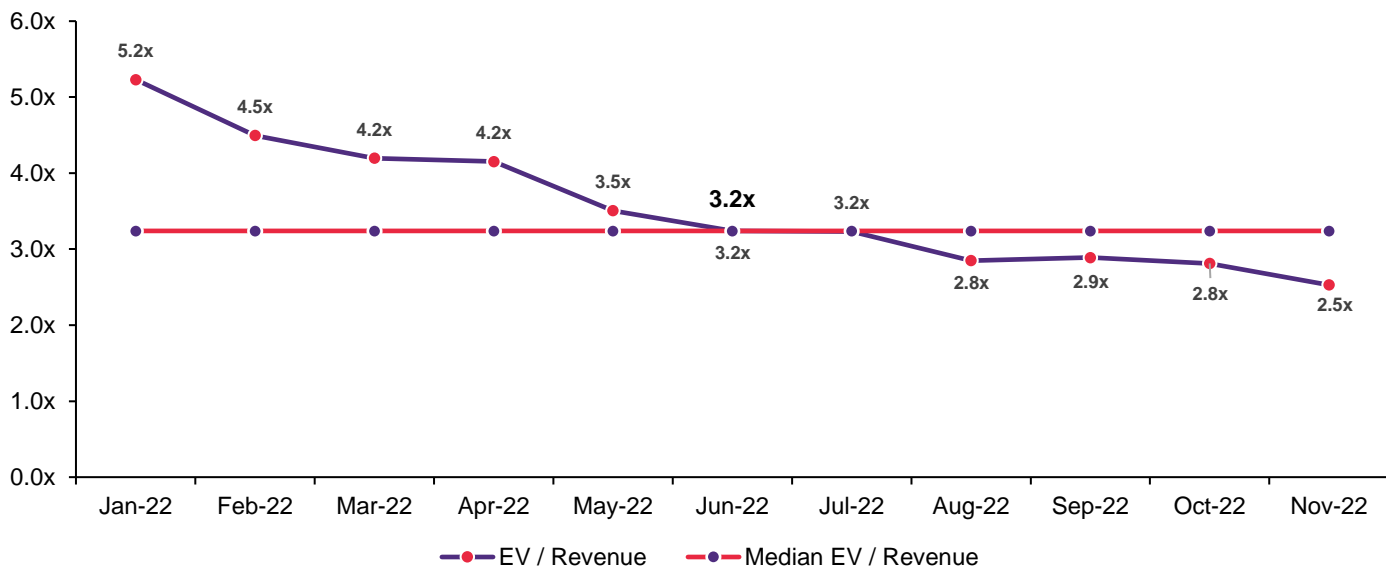


The valuations across technology services declined from the highs of last year. The EV/revenue multiple of large-cap and mid and small-cap companies declined by **40%** and **44%**, respectively since the start of this calendar year.

Note: Market data for November is upto 17 November 2022; Please refer to the Appendix section for the list of constituents; EV stands for Enterprise Value and EBITDA is earnings before interest, taxes, depreciation and amortization
Companies with substantial presence in India are considered for computing the above trading multiples trend

Source: S&P Capital IQ

Enterprise software



The valuations of enterprise software companies in terms of EV/revenue declined by as much as **52%** from the start of this calendar year, while the EV/EBITDA multiple declined by **28%** during the same period.

Note: Market data for November is upto 17 November 2022; Please refer to the Appendix section for the list of constituents; EV stands for Enterprise Value and EBITDA is earnings before interest, taxes, depreciation and amortization

India listed companies on stock exchanges are considered for computing the above trading multiples trend

Source: S&P Capital IQ

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Editorial review

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Aditya Deshwal

Appendix

Consumer internet

Company name	
Zomato	Easy Trip Planners
Info Edge	FSN E-Commerce Ventures
MakeMyTrip	Just Dial
IndiaMART InterMESH	CarTrade Tech

Technology services

Large-cap companies

Company name
Tata Consultancy Services
Infosys
HCL Technologies
Wipro
Tech Mahindra
Cognizant Technology Solutions

Mid- and small-cap companies

Company name
Larsen & Toubro Infotech
Mindtree
L&T Technology Services
Mphasis
Persistent Systems
Oracle Financial Services Software
Coforge
KPIT Technologies
Cyient
Birlasoft
Sonata Software
Mastek
Zensar Technologies

BPO/KPO companies

Company name
Genpact
WNS
ExlService Holdings
Firstsource Solutions
Hinduja Global Solutions
Datamatics Global Services

Enterprise software

Company name	
Tanla Platforms	Accelya Solutions India
Brightcom Group	Subex
Intellect Design Arena	Nucleus Software Exports
Newgen Software Technologies	Quick Heal Technologies

The above-mentioned companies under their respective sectors have been considered for computation of trading multiples and valuation analysis in the report.



Our Technology practice

We advise clients and PE/VC Funds focused on the technology sector, on an integrated basis through the deal life-cycle from identifying deal opportunities for M&A and PE/VC Funds, pre-deal evaluation, due diligence covering financial, tax, commercial, technology, and ESG, tax structuring, valuation to post-deal integration support.

Our deal and growth advisory experts bring in deep technology sector experience and deal advisory expertise to advise you on your deal.

For more information, write to us at: GTBharat@in.gt.com

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