

A hand is shown from the bottom right, holding a glowing, circular digital interface. The interface features a central bar chart with gears, surrounded by various icons: a bar chart, a line graph, a globe, a hierarchical tree, a pie chart, a head with gears, and a gear cluster. The background is a dark blue gradient with faint, glowing lines.

# Insights into the Data Analytics & AI Consulting Market

*Strictly Private & Confidential*

July 2025

**Equiteq** 

# Executive summary



The market is experiencing significant growth due to a lack of complex tools in-house to process the large quantities of data generated by organisations



The realisation by C-suite teams that they are essentially “driving blind” by not utilising the data available has brought analytics to the top of the agenda



The ecosystem is dominated by global and PE-backed platforms, with a strong consolidation trend observed across all major geographies



M&A deals are concentrated in the US, with Microsoft data partners being the most sought after by buyers and investors



The public markets value data analytics firms highly, above the levels enjoyed by high-value consulting firms



M&A valuations reflect extremely strong multiples, with trade buyers willing to pay up to compete with PE buyers

## Key acquirers in the sector

accenture

ARTEFACT

DATA CIDERS

+Datatonic

Ekimetrics.

fractal

ilionx

Optima

pwc

REWIRE  
IMPOSSIBLE NO MORE

synvert

TREDENCE  
Beyond Possible



14%

2024-2030 data consulting market CAGR



194

Total data services deals since 2020



99

Microsoft data specialists acquired since 2020



32%

Deals focused on the North American market since 2020



9.7x

Median Public markets EV/EBITDA valuation



13.1x

Median Transactions EV/EBITDA valuation

**I. Data Analytics & AI Consulting Market Overview**

II. M&A Transactions Overview

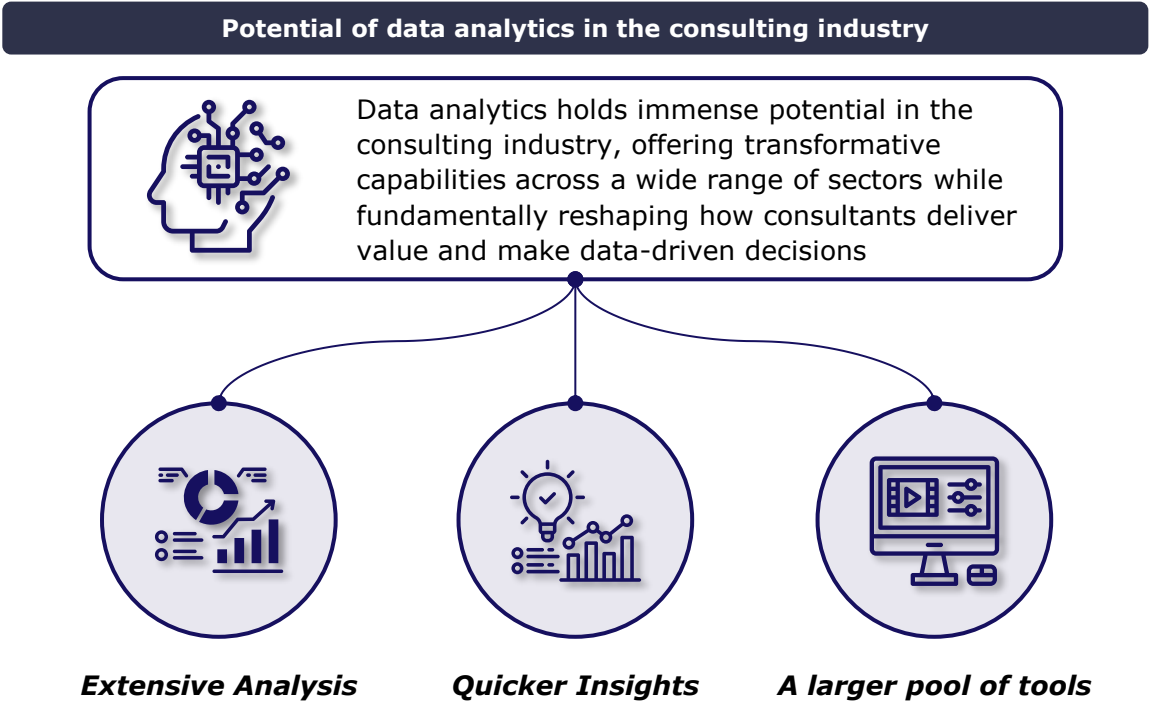
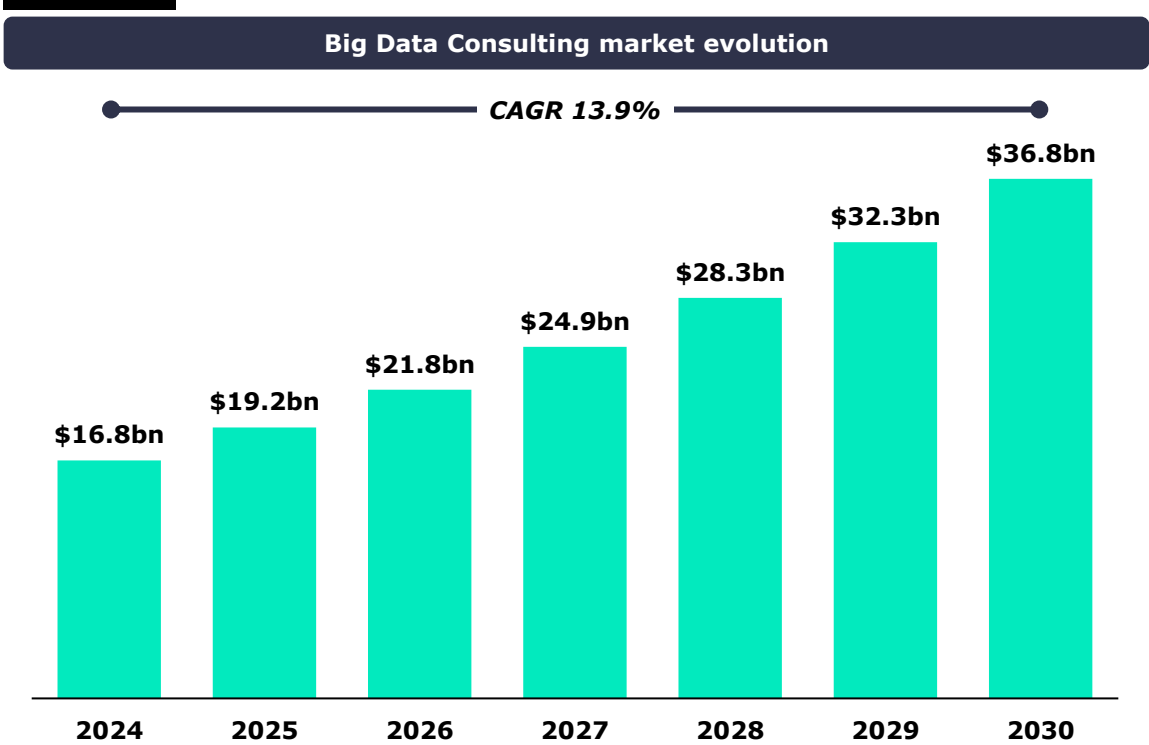
III. Trade Buyer Landscape

IV. Market Valuation

V. Introduction to Equiteq



# A multitude of technical and commercial drivers have resulted in strong demand for big data consulting services



Select industry perspectives

"Since the start of 2023, **25% of organisations** across a range of sectors and major markets (DACH, France, Middle East, Nordics, UK and US) **said that data & analytics is an area where they are most likely to spend significantly on consulting support**, a figure that rises to almost 30% among CXOs"

"In a broad survey covering over 3,000 client organisations, the **average daily rate** (across all geographies, sectors, and types of firms) **for a data & analytics partner is just over \$6,500, higher than for a strategy partner**"

"**56% of client organisations said data & analytics skills are very important** to their businesses, and **25% said this know-how is very difficult to recruit**"



# Emerging industry trends are fuelling growing demand for Data Analytics Consulting, a shift clearly reflected in early market feedback



## **Broader industry adoption**

In 2023, the IT & Telecom sector led the data analytics market by leveraging AI and ML to improve network performance and customer engagement

Data-driven insights will drive digital transformation across sectors like healthcare, finance, and retail, as organizations pursue smarter, more efficient ways to boost performance

## **Rise of AI / ML**

The advent of AI and ML has enhanced data processing and analysis by enabling faster decision making

AI and ML tools can process data in real time, delivering instant insights that enable businesses to respond without delay. This is especially valuable in time-sensitive industries like finance or healthcare

## **Big data analytics**

Increased cloud capabilities allowed businesses to collect an exponential volume of data

Machine learning and predictive analytics are increasingly being used by organizations to reveal patterns in large datasets and improve forecasting, analysis, and planning

## **Industry specific solutions**

As data analytics continues to grow across industries, generic solutions are increasingly being replaced by vertical-specific ones

Platforms and models tailored to the unique needs, terminology, and data types of specific industries address targeted pain points and enable faster adoption

**75%**

*Companies planning to implement AI-driven analytics by 2026*

**58%**

*Companies believe that automation will help them reduce human errors*



















**90%**

*Organisations achieved measurable value from data analytics*

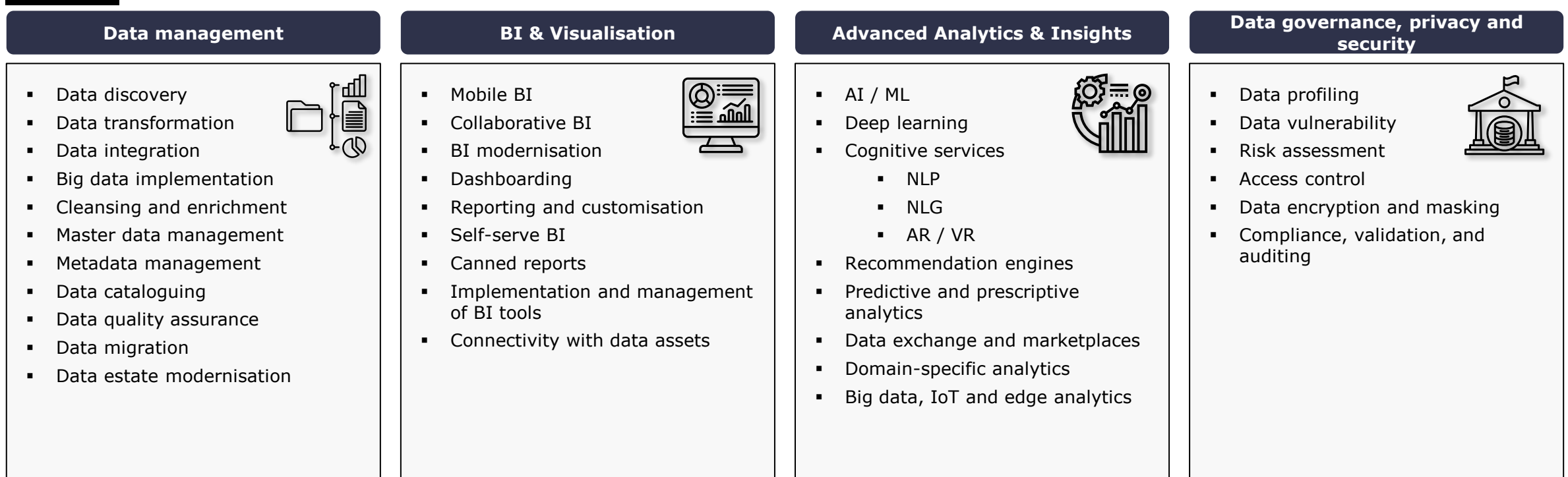
**63%**

*Companies experienced an increase in operation's productivity through data-driven decision-making*

# The evolution from legacy data storage to decentralised data has laid the foundation for the proliferation of data analytics

Enterprise data warehouses		Data lakes		Cloud data warehouses		Data lakehouses		Data mesh	
A centralized repository storing structured and unstructured data offering direct control over data management and analysis without relying on external cloud services		A centralized repository designed with an open and scalable architecture that accommodates large volumes of structured, semi-structured, and unstructured data, enabling versatile data processing and analytics		A cloud-hosted solution enabling organizations to store, access, manage, process, and analyse large amounts of data generated from multiple sources, largely replacing on-prem databases		A unified platform merging the storage flexibility of a data lake with the structured processing of a data warehouse, aiming to provide a complete solution for storing, managing, and analysing diverse data types		Decentralized data architecture and framework that effectively unites disparate data sources and links them together through centrally managed data sharing and governance guidelines	
Benefits	Challenges	Benefits	Challenges	Benefits	Challenges	Benefits	Challenges	Benefits	Challenges
<ul style="list-style-type: none"> <li>Enhanced control</li> <li>Performance optimization</li> <li>Data governance</li> </ul>	<ul style="list-style-type: none"> <li>High initial costs</li> <li>Ongoing maintenance needs</li> <li>Data backup &amp; recovery</li> </ul>	<ul style="list-style-type: none"> <li>Flexible data ingestion and storage</li> <li>Data discovery</li> <li>Support for advanced analytics</li> </ul>	<ul style="list-style-type: none"> <li>Lack of predefined structure</li> <li>Data validation and quality enforcement</li> <li>Security</li> </ul>	<ul style="list-style-type: none"> <li>Scalable and flexible storage</li> <li>Ease of management</li> <li>Anytime global accessibility</li> </ul>	<ul style="list-style-type: none"> <li>Data governance and security</li> <li>Integration complexities</li> <li>Data sovereignty regulations</li> </ul>	<ul style="list-style-type: none"> <li>Reduced data redundancy</li> <li>Wide variety of workloads</li> <li>Improved data governance</li> </ul>	<ul style="list-style-type: none"> <li>Integration complexity</li> <li>Performance optimization</li> <li>Specific tool adoption</li> </ul>	<ul style="list-style-type: none"> <li>Democratic data processing</li> <li>Cost efficiency</li> <li>Improved data discovery</li> </ul>	<ul style="list-style-type: none"> <li>Organizational and change management</li> <li>Infrastructure and tooling</li> <li>Data governance</li> </ul>
1980 - 2010		2010 - 2015		2015 - 2020		2020 - today		Ongoing	
 		 		  				 	
		 		 				 	

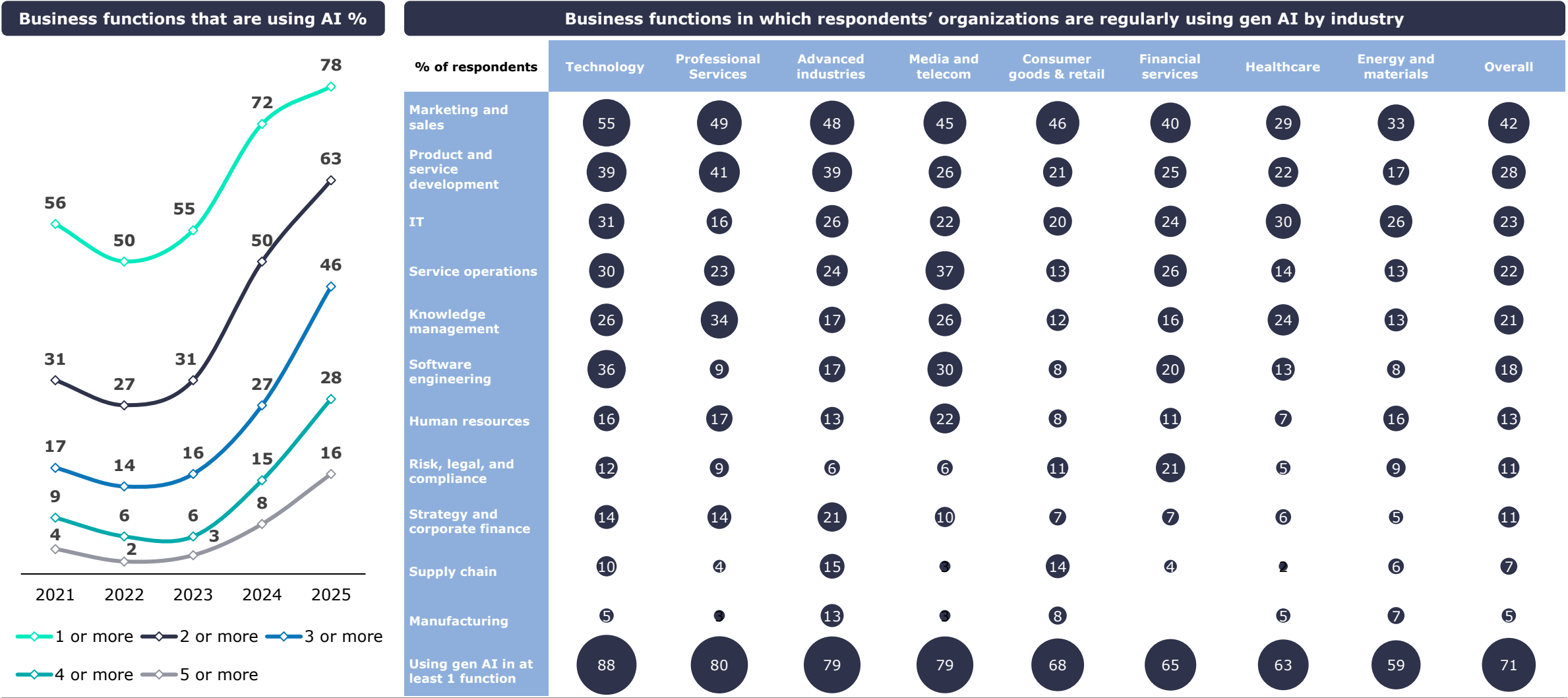
# An increased broad range of data services with application across a wide set of business functions



## Functional Coverage



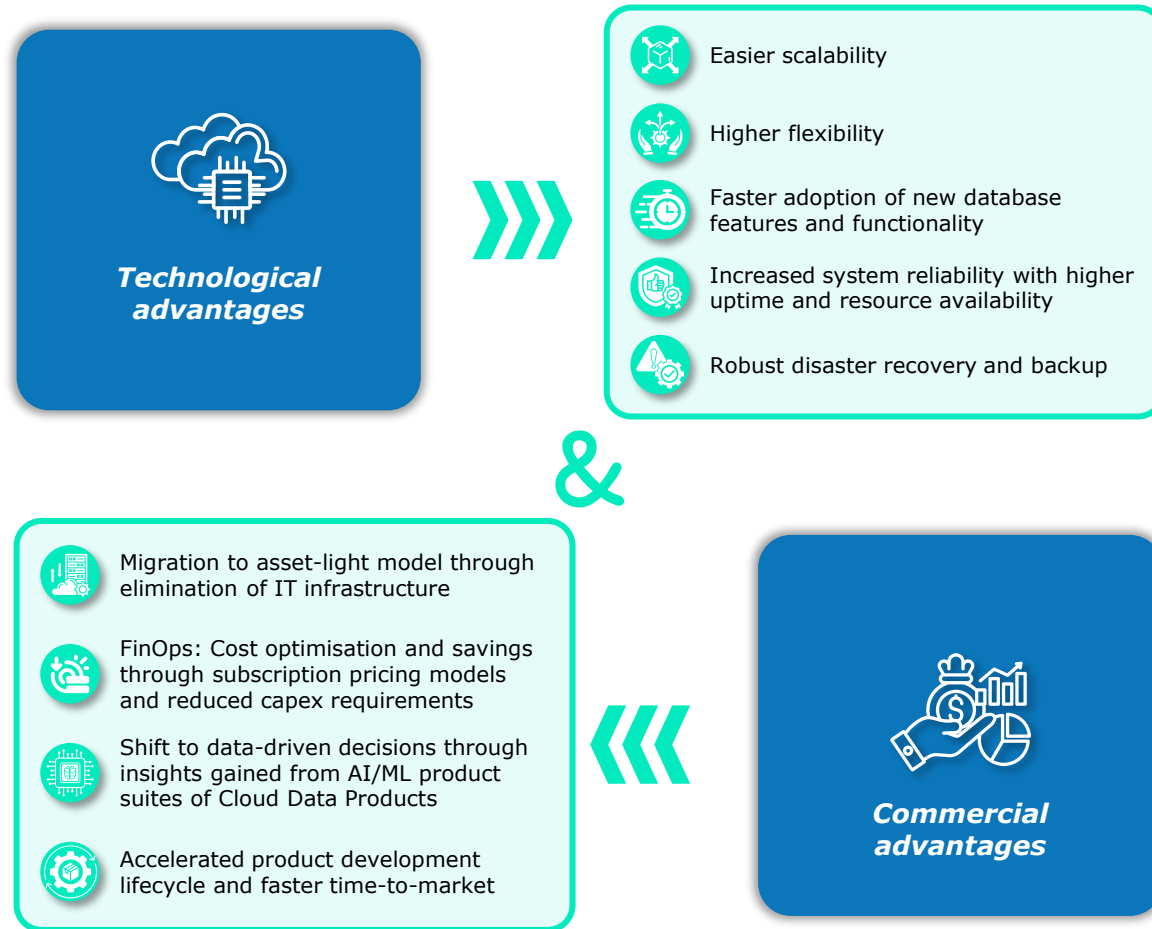
# Organizations are increasingly adopting AI across functions, with software development being especially significant



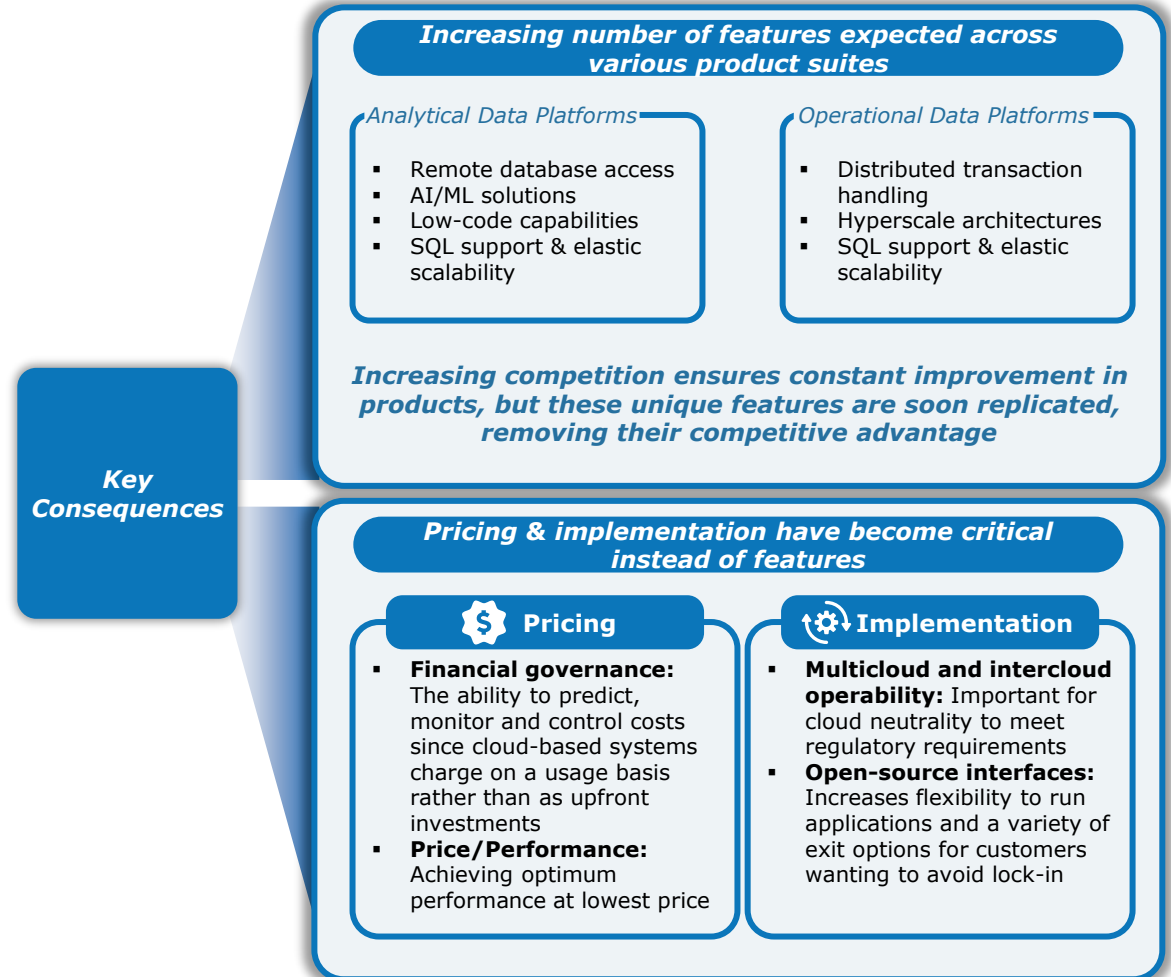


# The rapid evolution of Cloud Data Platforms has brought along with it a fair share of challenges

DPaaS<sup>(1)</sup> is accelerating technology and business processes across organisations



The rapid pace of DPaaS<sup>(1)</sup> has led to two consequences



# Modern Cloud Data Platforms are designed to eradicate key issues faced with legacy DBMS<sup>(1)</sup>

Legacy DBMS<sup>(1)</sup> lacks robust data pipelines...

**Strong drivers for the lack of robustness in legacy DBMS...**

**Data Variety**



Various forms of data and workloads from batch, streaming, real and near time, and API

**Data Velocity**



Analysis of fast-paced streaming data generated from IoT devices and collected in real time

**Data Veracity**



Uncertainty of data attributable to siloed and non- ACID compliant data

**Data Volume**



Exponential growth of data scale from multiple data sources

**...combined with several challenges posed...**

Lack of a single source of truth with the data



Non-traceability of data footprint



Weak data foundation for application development

**...leads to severe business impact**



Absence of reliable data for prompt and informed decision making



Absence of quality data pipelines to jumpstart digitalization journey for AI, ML and BI capabilities to increase business competitiveness

**...which is addressed by the cloud data platform architecture, leading to entrenched benefits**

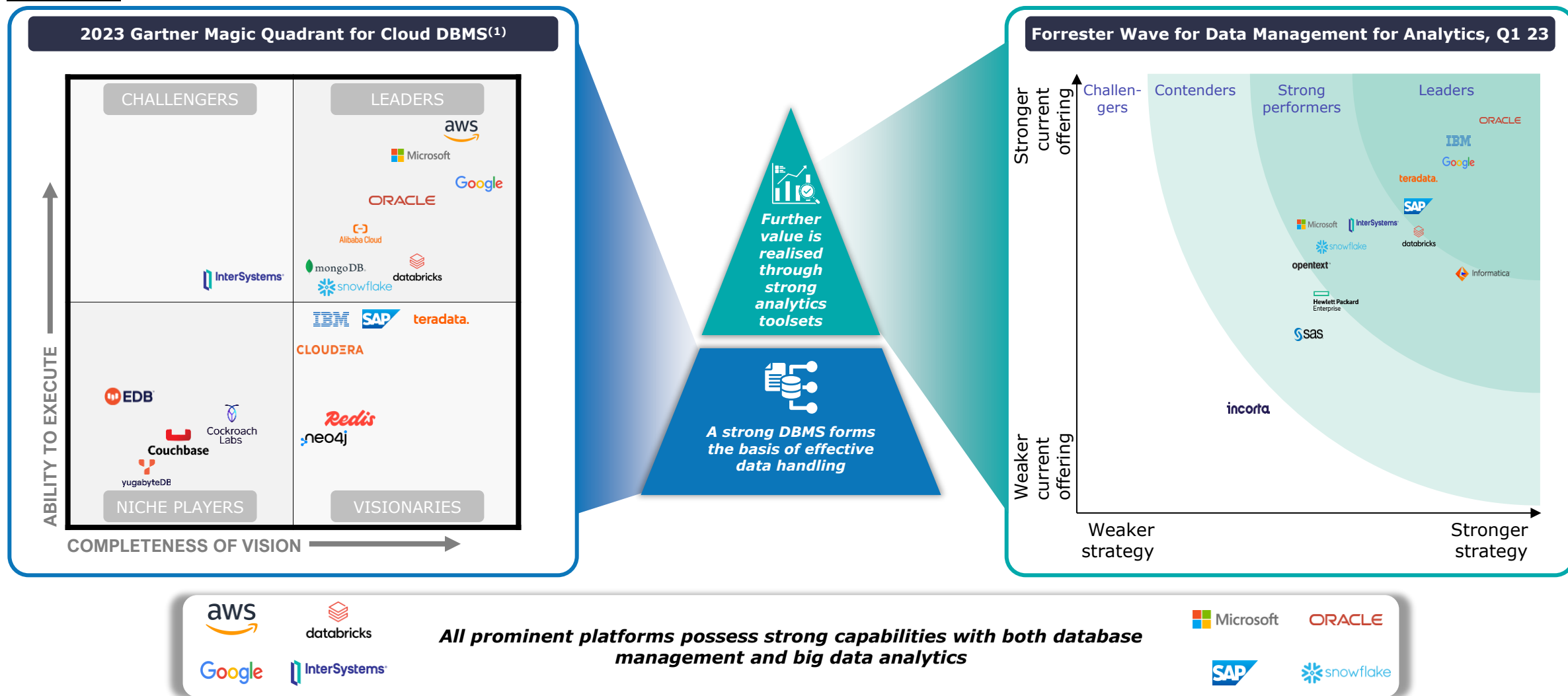
**Cloud data platform architecture**



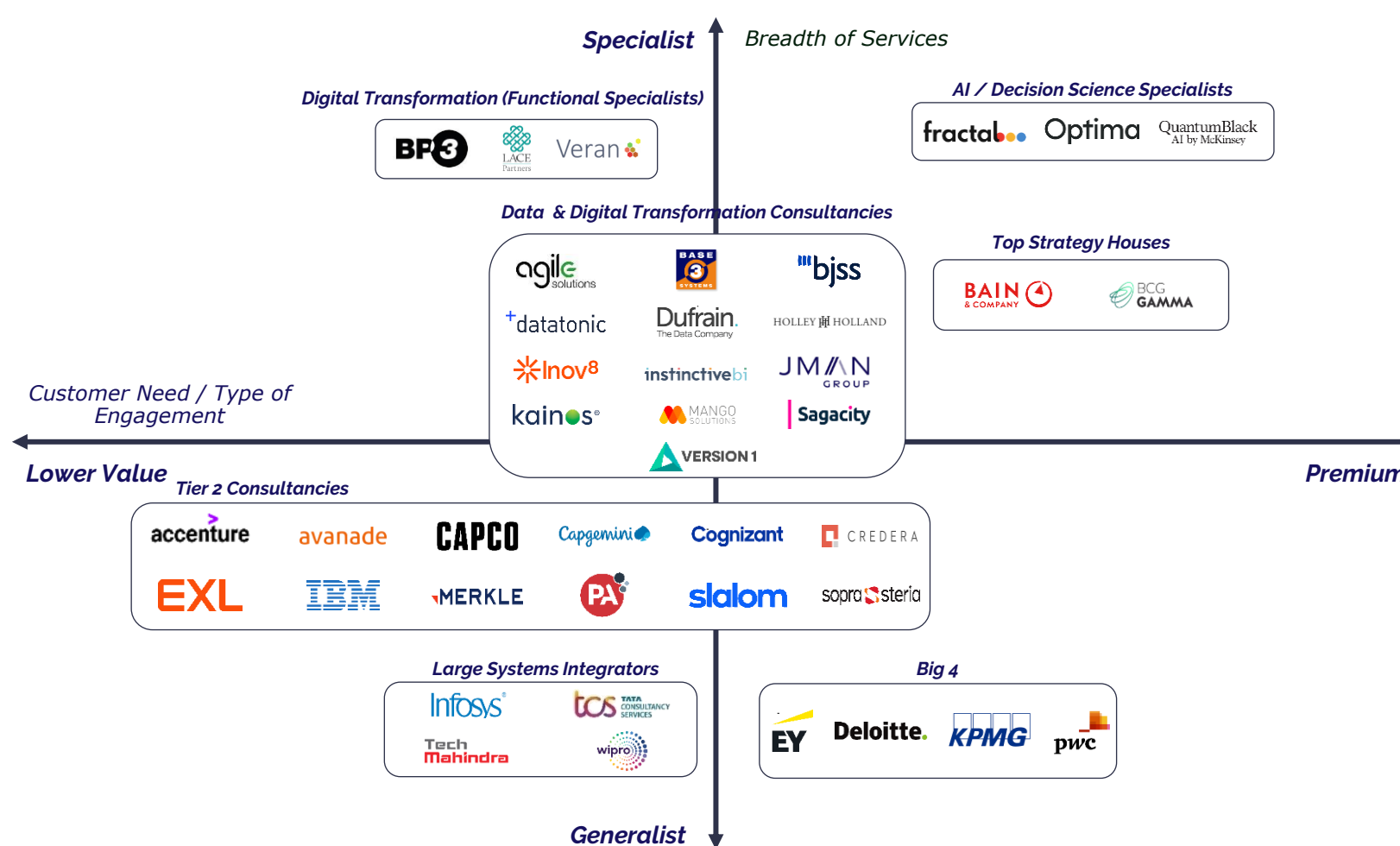
**Key Benefits**

- ✓ Captures all data
- ✓ Single engine
- ✓ Governed
- ✓ Globally connected
- ✓ Self-managed
- ✓ Programmable
- ✓ Marketplace & monetisation

# The most established platforms in the ecosystem ensure strong capability sets across the entire data tech stack...



# ...supplemented by a mix of generalist and specialist firms, each competing across distinct segments of the landscape



## Strategic landscape of consulting firms



Specialist firms tend to specialise in niche capabilities or market segments such as sector-focused digital transformation or AI and data science, offering high-impact, premium services tailored to specific business challenges









Generalist firms, including the Big 4 and large systems integrators, provide a broad range of services that are often more standardized and scalable but may deliver less differentiated value due to lack of depth of expertise in certain niches



Mid-sized consultancies that blend digital expertise with practical transformation capabilities, often offering a balance between specialization and versatility

**Data analytics consultancies differentiate themselves not just by what they offer, but by how they engage with clients—either through depth of expertise or breadth of service**

# Key vendors have innovative, differentiated AI analytics capabilities

Platform	AI Capability Overview	Differentiators
	<ul style="list-style-type: none"> <li>• <b>QuickSight:</b> AI-driven insights with natural language queries and anomaly detection through its Machine Learning Insights feature</li> <li>• <b>SageMaker:</b> Comprehensive machine learning platform for building, training, and deploying models at scale</li> <li>• <b>Redshift ML:</b> Enables the use of machine learning models directly within the Amazon Redshift data warehouse</li> </ul>	<i>Deep AI/ML capabilities with unmatched scalability and integration across the AWS ecosystem</i>
 databricks	<ul style="list-style-type: none"> <li>• <b>Lakehouse for AI:</b> Unified platform combining data engineering, analytics, and AI/ML in a single "Lakehouse" architecture. Strong focus on MLOps for deploying and monitoring machine learning models. Robust support for open-source frameworks (e.g., TensorFlow, PyTorch) and native libraries like MLflow for experiment tracking</li> </ul>	<i>Purpose-built for big data and machine learning, with high compatibility for distributed computing</i>
 Microsoft	<ul style="list-style-type: none"> <li>• <b>Power BI:</b> Built-in AI capabilities like natural language queries, key driver analysis, and automated insights. Integration with Azure OpenAI services enhances predictive analytics</li> <li>• <b>Azure Synapse Analytics:</b> End-to-end data integration; supports advanced AI model integration for data engineering and analytics</li> <li>• <b>Azure Machine Learning:</b> Offers tools for training, deploying, and managing AI models at scale</li> </ul>	<i>Unified ecosystem with seamless integrations, broad support for citizen data scientists and advanced AI practitioners</i>
	<ul style="list-style-type: none"> <li>• <b>SAP Analytics Cloud:</b> Includes "Smart Predict" for automated predictive analytics and machine learning insights</li> <li>• <b>SAP HANA:</b> Enables real-time analytics with AI-enhanced capabilities for anomaly detection, forecasting, and NLP<sup>(1)</sup></li> <li>• <b>SAP Data Intelligence:</b> Integrates with SAP Business Technology Platform for enterprise-wide AI applications.</li> </ul>	<i>Tailored for enterprise customers with strong integrations into SAP's ERP ecosystem</i>
 snowflake	<ul style="list-style-type: none"> <li>• <b>Snowflake Data Cloud:</b> Integrates with Python-based AI/ML libraries using Snowpark for data preparation and model training directly within the Snowflake environment. Offers native support for model deployment via third-party integrations. E.g. DataRobot, H2O.ai, and AWS SageMaker. Data sharing and collaboration capabilities are leveraged for real-time AI-driven insights</li> </ul>	<i>Cloud-native architecture that eliminates data silos, enabling scalable AI/ML workflows within a single platform</i>
 + a b   e a u	<ul style="list-style-type: none"> <li>• <b>Tableau AI and CRM:</b> Built-in AI capabilities like Explain Data for discovering insights and What-If analysis for forecasting. Integration with Salesforce Einstein for predictive and prescriptive analytics. Offers Tableau Prep for data wrangling, paired with AI-enhanced visualization tools</li> </ul>	<i>Exceptional focus on intuitive, visual-first analytics for business users, with strong Salesforce ecosystem support</i>

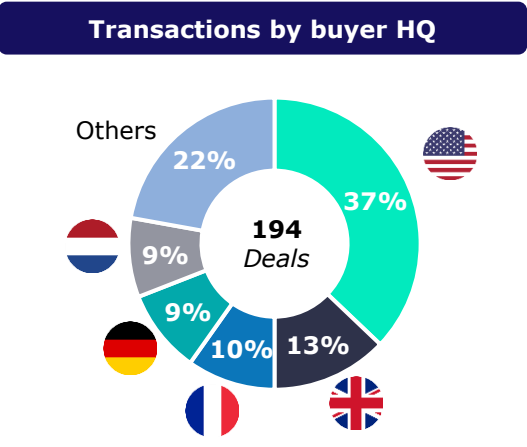
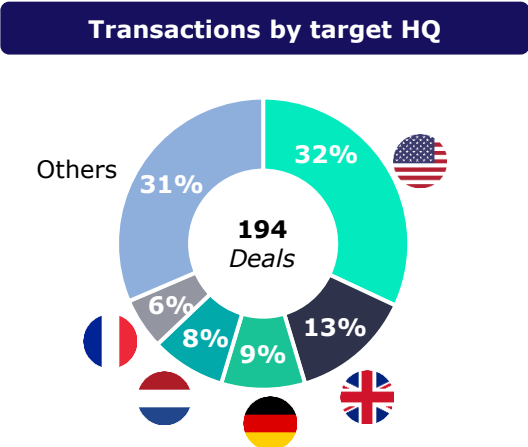
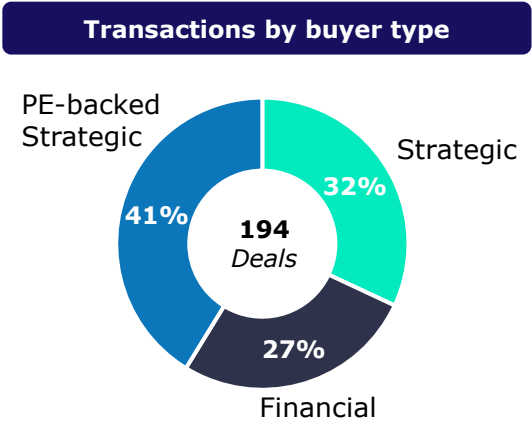
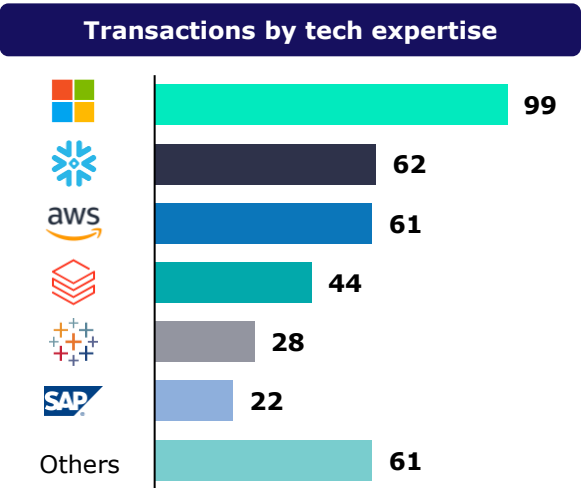
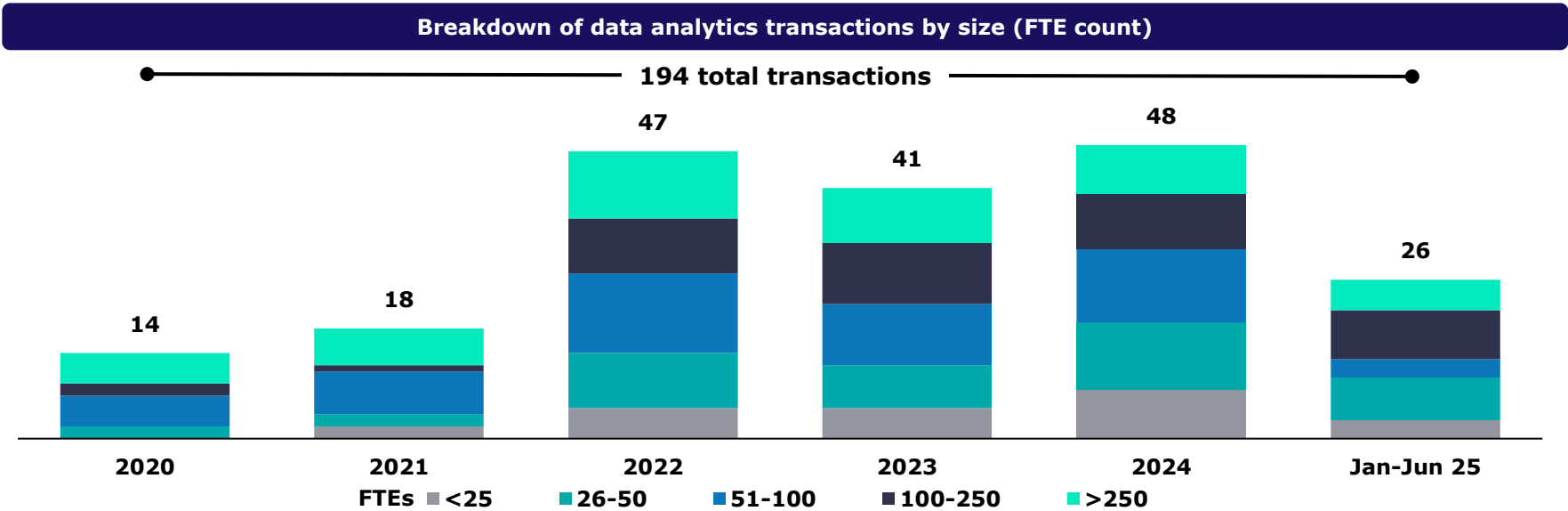




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# The M&A market shows increased demand for analytics expertise regardless of size

















































Key M&A drivers



























































































Both US-based buyers and sellers have dominated M&A activity in the data analytics market

European M&A trends often follow the US trends with a time lag, and we anticipate a forthcoming wave of investment across the European ecosystem



























































































# M&A activity within the data sector has been highly dynamic over the past few years...(1/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Jun-25	 XponentL Data™	165		 genpact		Strategic	      ○○○	To fast-track Genpact's expansion of advanced technology solutions, amplifying data and AI capabilities, domain expertise, and strategic partnerships
Jun-25	 SNOW FOX DATA	25		 Amplifi		PE-backed strategic	      ○○○	To expand Amplifi's data services capabilities and accelerate clients' digital transformation efforts given the growing demand for transformative data services
May-25	 QUIET PROFESSIONALS	150		 McNally CAPITAL		Financial	      ○○○	To drive organic and inorganic growth, enabling Quiet Professionals to expand capabilities and enhance support operations
May-25	 decide	160		 link		PE-backed strategic	      ○○○	To reinforce capabilities in intelligent automation and advanced analytics
May-25	 atombit™	150		 palatine		Financial	      ○○○	To continue to scale Atombit's capabilities, geographic reach and deliver an integrated platform that replaces traditional consultancy engagements
May-25	 DWISE An Atombit Company	25		 atombit™		PE-backed strategic	      ○○○	To strengthen Atombit's ability to deliver scalable, high-quality, and insight-led transformation programmes across industries
Apr-25	 MGinfo	100		 datum		Strategic	      ○○○	To bolster Datum's national presence, expand its capacity to deliver complete data and technology solutions
Apr-25	 Auptimal	10		 elevate technology partners		Strategic	      ○○○	To strengthen Elevate's offering to include data analytics as well as expanding geographic reach
Apr-25	 Oakland	80		 softcat		Strategic	      ○○○	To enhance Softcat's capabilities in the Data and AI space. Enabling its clients to have access to secure, efficient and intelligent data solutions

# M&A activity within the data sector has been highly dynamic over the past few years...(2/22)



























































































Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Apr-25	 Hakkoda	360				Strategic	      ○○○	To expand IBM Consulting's data transformation services portfolio, adding specialized data platform expertise to help clients get their data ready for AI-powered business operations
Apr-25	 DenData	15				PE-backed strategic	      ○○○	To build out Interstellar's Data and AI capabilities as it looks to strengthen its Digital Transformation offering
Mar-25	 brightcon	35				PE-backed strategic	      ○○○	To deepen Synvert's SAP capabilities and improve its ability to drive broader data-driven transformations leveraging SAP technology
Mar-25	 momentum consulting	250				Strategic	      ○○○	To broaden CGI's range of AI capabilities to provide deeper insights and analytics as well as strengthen presence in Quebec
Mar-25		353				Strategic	      ○○○	To strengthen UiPath's vertical AI solutions strategy and enhance the UiPath platform
Mar-25	 kipi.ai	700				Strategic	      ○○○	To expand WNS' AI and data capabilities through its deep expertise in Snowflake AI Data cloud
Mar-25	 DesignMind	25				PE-backed strategic	      ○○○	To expand 3Cloud's data and AI capabilities and continues growth of the largest dedicated Microsoft Azure services firm in the US
Feb-25	 Analytics8	152				Financial	      ○○○	To support Analytics8's continued expansion, allowing the company to scale services, enter new markets, and enhance the value it delivers to clients
Feb-25	 UCASE CONSULTING	26				Strategic	      ○○○	To enhance Elevate's service offering to include data engineering, data analytics, cloud infrastructure and data science

# M&A activity within the data sector has been highly dynamic over the past few years...(3/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Feb-25	 CONVERGE TECHNOLOGY SOLUTIONS	1,700		 Mainline INFORMATION SYSTEMS		PE-backed strategic	      ○○○	The merger will deepen technical expertise and widen the service offering to yield better value for its clients
Feb-25	 Amplify ANALYTIX	50		 atombit™		PE-backed strategic	      ○○○	To expand capabilities to include data science and engineering to compliment their CX and EX offering
Feb-25	 Dats'up	25		 Jems WE MAKE DATA INDUSTRIOUS		PE-backed strategic	      ○○○	To strengthen Jems' data management and cloud solutions offering
Jan-25	 Datalytics a 10 lovelytics company	240		 Lovelytics.		PE-backed strategic	      ○○○	To expand global footprint and bolster expertise in Databricks Data Intelligence migrations
Jan-25	 Analytik	10		 Premier INTERNATIONAL		PE-backed strategic	      ○○○	To expand Premier International's capabilities in transforming complex enterprise data into actionable business value
Jan-25	 YELLOW ELK DEVOTED TO DATA	90		 INTERA		Financial	      ○○○	To further accelerate growth and internationalization as it seeks to establish a leading Nordic data, analytics and AI specialist
Jan-25	 Redslim	100		 astorg.		Financial	      ○○○	To support Redslim's growth and international expansion of the back of a solid regional foundations
Jan-25	 Forest Grove Data-Driven Decision Making	30		 Prophix®		PE-backed strategic	      ○○○	To enhance service offering with automation, data visualisation and business intelligence to deliver greater value to the Office of the CFO
Dec-24	 THE BRIDGE	111		 NORTH HIGHLAND		PE-backed strategic	      ○○○	To enhance North Highland's technology and digital transformation capabilities enabling complex transformations for its clients

























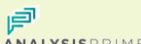












































































# M&A activity within the data sector has been highly dynamic over the past few years...(4/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Dec-24	 acmetric	30		 AMSTERDAM DATA COLLECTIVE		PE-backed strategic	      ○○○	To leverage Acmetric's proprietary IP and accelerate ADC's data & AI offering while also expanding ADC's international footprint to become a globally leading data & AI consultancy
Nov-24	 DATATOPPERS	22		 openline cloud solutions		PE-backed strategic	      ○○○	To strengthen Open Line's position to serve the growing market of data-driven business operations and the rise of AI
Nov-24	 thinkmax	150		 TALAN Positive innovation		PE-backed strategic	      ○○○	To expand Talan's North American presence and strengthens Talan's position as a Microsoft integrator
Nov-24	 Sahar	50		 Montefiore INVESTMENT		Financial	      ○○○	To allow Sahar to continue its rapid growth whilst bolstering its acquisition capabilities
Nov-24	 WM WARDEM	33		 GRUPPO Maggioli		Strategic	      ○○○	To bolster the group's international expansion strategy across Europe whilst also strengthening capabilities within advanced technologies
Nov-24	 intelliswift	1,475		 L&T Technology Services		Strategic	      ○○○	To enhance AI and software capabilities within LTTS's digital engineering suite, expand strategic client partnerships and boost LTTS's presence in the United States
Nov-24	 Redslim	95		 astorg.		Financial	      ○○○	To accelerate R&D and platform investments, scale commercial and service teams, and drive growth beyond Europe and existing verticals
Oct-24	 SME	30		 blue mantis		PE-backed strategic	      ○○○	To strengthen Blue Mantis' offerings within data management, business intelligence and AI readiness while further solidifying Blue Mantis' position within the mid-market
Oct-24	 ROI TI Return On IT Investment	80		 DATACIDERS		PE-backed strategic	      ○○○	To expand DataCiders' customer base within the energy & utilities market in the DACH region whilst also strengthening its technology portfolio



































































# M&A activity within the data sector has been highly dynamic over the past few years...(5/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Oct-24	 DataProphets	15		 BACANCY		Strategic	      ○○○	To strengthen Bacancy's AI offering
Oct-24	 CLEVERFRANKE	50		 AMSTERDAM DATA COLLECTIVE		PE-backed strategic	      ○○○	To diversify talent pool with the goal of broadening service offerings while expanding global reach
Sep-24	 analyticar	40		 CenturyGoal		Strategic	      ○○○	To create a new entity, Omniscient, which provides specialized data science and BI services catering towards the healthcare sector
Sep-24	 eCAPITAL	85		 THOUGHTLOGIC <small>LISTEN • COLLABORATE • DELIVER</small>		PE-backed strategic	      ○○○	To significantly strengthen Thought Logic's end-to-end capabilities while expanding geographic coverage within the United States
Sep-24	 xgeeks	95		 synvert saracus		PE-backed strategic	      ○○○	To support xgeeks' success and accelerate its growth towards becoming a leading provider of data, cloud and AI services within the EMEA region
Sep-24	 PASO SOLUTIONS	35		 DATACIDERS		PE-backed strategic	      ○○○	To further bolster DataCiders' position as a leading provider of data & AI solutions within the DACH region
Sep-24	 Scamander <small>THE DATA LIBERATION COMPANY</small>	35		 enable everything connected		PE-backed strategic	      ○○○	To build an independent market leader in providing end-to-end data and integration services within the Netherlands
Sep-24	 igerencia <small>DATA-DRIVEN. RESULTS. PROVEN.</small>	n.a.		 NIMBLE GRAVITY		Strategic	      ○○○	To enhance Nimble Gravity's data and AI solutions, while strategically expanding presence across Colombia, Central America and the Caribbean
Sep-24	 ATA <small>Full Stack Data Solutions</small>	25		 CHEROKEE NATION Businesses		Financial	      ○○○	To strengthen ATA's access and ability to fulfil federal contracts

















































































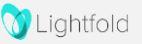









# M&A activity within the data sector has been highly dynamic over the past few years...(6/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Aug-24	 <b>Aware</b> <small>AN HSO COMPANY</small>	35				PE-backed strategic	      	To bolster HSO's AI capability, furthering its ability to deliver advanced AI solutions and emerging technology solutions
Aug-24	 <b>1904labs</b> <small>A Turnberry Solutions Company</small>	45				PE-backed strategic	      	To develop a more comprehensive suite of services, with 1904labs's focus on digital solutions and cloud computing enhancing Turnberry's existing solutions
Jul-24	 <b>ANALYSISPRIME</b>	75				Strategic	      	To expand CENIT Group's presence in the United States and open opportunities for strategic upselling and cross-selling across North America and Europe
Jul-24	 <b>BARDESS</b> <small>A Cleartelligence Company</small>	55				PE-backed strategic	      	To extend Cleartelligence's solution offerings and technical expertise to become a leading data strategy advisory firm
Jul-24	 <b>AMPLIFY</b>	100				PE-backed strategic	      	To strengthen Sparq's client portfolio whilst expanding technology partnerships within the data analytics space into Snowflake, Matillion, Tableau and Salesforce
Jul-24	 <b>imagnet</b>	80				PE-backed strategic	      	To increase the scale of Improving and expanding expertise and reputation throughout North America
Jul-24	 <b>Yard.</b> <small>A KOIO COMPANY</small>	55				Strategic	      	To accelerate Yard's expansion into the UK market through acquiring large corporate clients within the UK
Jun-24	 <b>kbj</b>	190				Strategic	      	To strategically move into the Polish and Eastern European SAP implementation market
Jun-24	 <b>exposé</b>	55				Strategic	      	To expand into the Australian market, with ambitions of servicing the broader APAC region

# M&A activity within the data sector has been highly dynamic over the past few years...(7/22)



























































































Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Jun-24	 Business Data Challengers BI Consulting   Services   Solutions	35		TECH TRIBES		PE-backed strategic	      ○○○	To expand scale and further bolster capabilities within data analytics
Jun-24	 continuus	40		Borgman CAPITAL		Financial	      ○○○	To accelerate Continuus' capabilities amidst growing demand for data engineering services, particularly within regulated industries
Jun-24	 Strong	20		onesix		PE-backed Strategic	      ○○○	To expand the breadth of expertise across the data analytics and AI verticals with the aim to deliver an end-to-end AI offering for clients
Jun-24	 LOGOS DATA IT Consulting	n.a.		HANCOM 한컴이노스트림		Strategic	      ○○○	To expand offerings within Tableau technologies
Jun-24	 PRODATO Integration Technology	130		DATA CIDERS		PE-backed strategic	      ○○○	To further expand market leadership within German speaking countries and expand Datacidars' customer portfolio, industry expertise, network of technology partners and talent pool
Jun-24	 metageni	n.a.		croud		PE-backed strategic	      ○○○	To accelerate the growth of Croud's marketing technology business
May-24	 MICROPOL	1,260		TALAN Positive innovation		PE-backed strategic	      ○○○	To expand scale and create one of the largest leaders within data analytics and digital services within Europe
May-24	 REDPOINT management consultants	20		DATA CIDERS		PE-backed strategic	      ○○○	To strengthen Datacidars' capabilities within supply chain management whilst further expanding AI-based solutions for business analytics & execution
May-24	 intricity	40		NESS		PE-backed Strategic	      ○○○	To deepen Ness's data offerings, allowing enterprise clients to create new revenue streams and improve operating efficiencies

# M&A activity within the data sector has been highly dynamic over the past few years...(8/22)







































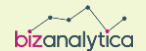
















































Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
May-24	 softcrylic	55		 HEXWARE		PE-backed Strategic	      ○○○	To bolsters Hexaware's data and analytics capabilities, enabling the company to offer clients a comprehensive suite of data services
May-24	 parsionate. omnichannel excellence	120		 accenture		Strategic	      ○○○	To strengthen Accenture's data and AI capabilities in Europe and enhance the company's ability to deliver innovative and data-driven solutions to clients
Apr-24	 DATA CLYMER	15		 SPAULDING RIDGE		Strategic	      ○○○	To enhance Spaulding Ridge's data solution offerings, bolster relationships with key technology partners, and introduce solutions to unique and complementary industries
Mar-24	 Station 10	25		 SQL DIGITAL EXPERIENCE		Strategic	      ○○○	To leverage Station 10's cutting-edge expertise in analysing data from Adobe's cloud platforms
Feb-24	 mindcurv group	650		 accenture		Strategic	      ○○○	To further expand Accenture's design and implementation service offering within scalable digital experience platforms
Feb-24	 TRIANZ	2,200		 CSP CAPITAL SQUARE PARTNERS		Financial	      ○○○	To enhance digital transformation capabilities and expand market presence by leveraging Trianz's expertise in cloud, analytics, and cybersecurity solutions
Feb-24	 datashift	100		 finco PRIVATE EQUITY		Financial	      ○○○	To drive ambitious growth plans and offer an even more comprehensive service within the data space
Jan-24	 VanData	14		 Mutually human		Strategic	      ○○○	To leverage VanData's experience in data analytics, artificial intelligence and machine learning
Jan-24	 Lightfold	20		 CLOUDWERX		PE-backed Strategic	      ○○○	To strengthen expertise in the healthcare industry by acquiring Lightfold One's specialized solutions in healthcare data management and analytics































# M&A activity within the data sector has been highly dynamic over the past few years...(9/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Jan-24		180		 INTERLOCK EQUITY		Financial	      ○○○	To expand evolv's market presence, extend solution offerings, deepen evolv's industry expertise, and broaden its geographic footprint
Jan-24		110		 marlabs winning digital equity		PE-backed Strategic	      ○○○	To expand market reach and enhance data consulting services
Dec-23		610		 Rivean Capital		Financial	      ○○○	To partner with DataCiders in further strengthening sales team and technology partnerships, and accelerating inorganic growth
Dec-23		230		 accenture		Strategic	      ○○○	To bolster data analytics and intelligence offerings for clients by integrating Redkite's advanced data management and predictive analytics tools
Dec-23		13		 easi		Strategic	      ○○○	To expand its presence in the Luxembourg market and strengthen its capabilities in business intelligence and data analytics
Nov-23		350		 SM4RT4 Critical to Design Engineering		Financial	      ○○○	To broaden geographic reach and augment service portfolio in AI and BI, particularly in the European market, aligning with Closer's strategic growth objectives
Nov-23		100		 The Digital Neighborhood		PE-backed Strategic	      ○○○	To complement existing services and offer a comprehensive solution suite by integrating Active Professionals' expertise in data testing and quality assurance
Nov-23		35		 pwc		Strategic	      ○○○	To expand capabilities in risk management, data analysis, and consulting services, strengthening PwC's foothold in the financial and regulatory sectors
Oct-23		85		 FOREMAN CAPITAL		Financial	      ○○○	To enhance data science and business intelligence capabilities, leveraging Xomnia's expertise in AI, machine learning, and data engineering























































































# M&A activity within the data sector has been highly dynamic over the past few years...(10/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Oct-23		80				PE-backed Strategic	      ○○○	To enhance its offering in Data Analytics and Machine Learning services, strengthening its position in the market and diversifying its joint offerings
Aug-23	<b>INSPARI</b>	180		<b>valantic</b>		PE-backed Strategic	      ○○○	To enhance data-driven decision-making solutions and increase market competitiveness
Aug-23	<b>ADVELLENCE</b> 	75				Financial	      ○○○	To further support Advellence's data-driven consulting, implementation and integration offering
Jul-23	 <small>A PREMIER INTERNATIONAL COMPANY</small>	50				PE-backed strategic	      ○○○	To significantly expand the depth and breadth of Premier's capabilities while adding an experienced offshore delivery team
Jul-23		35				Strategic	      ○○○	To bolster generative AI capabilities and expand market reach by integrating BizAnalytica's advanced analytics solutions and industry partnerships
Jun-23		100				Financial	      ○○○	To support Lovelytics' management team to further strengthen their position as a Databricks partner
Jun-23		300		<b>ilionx</b>		PE-backed Strategic	      ○○○	To bolster market position in planning & control software and data analytics, focusing on public sector clients and expanding into new verticals
Jun-23	 Data Addiction	40				PE-backed Strategic	      ○○○	To strengthen its Microsoft Data and AI capabilities while expanding its overall expertise and portfolio to offer more comprehensive end-to-end solutions to clients
Jun-23		145				Financial	      ○○○	To acquire a consultancy firm combining data expertise, digital strategy, and marketing



























































































# M&A activity within the data sector has been highly dynamic over the past few years...(11/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
May-23	JMAN GROUP	300		Baird Capital 		Financial	aws databricks Microsoft SAP snowflake +tableau 	To acquire complementary assets and talent to broaden service offerings and strengthen competitive positioning
May-23	TREEHOUSE TECHNOLOGY GROUP	20		WOLF & COMPANY, PC.		Strategic	aws databricks Microsoft SAP snowflake +tableau 	To expand Wolf & Company's in-house data expertise, providing clients with actionable insights and strategic guidance
May-23	forecast	100		KIN + CARTA		PE-backed Strategic	aws databricks Microsoft SAP snowflake +tableau 	To enhance its European data and AI capabilities, doubling its expert data specialists and expanding its offering to meet rising demand for AI and predictive data solutions
May-23	merilytics <small>AN ACCORDION COMPANY</small>	520		ACCORDION		Financial	aws databricks Microsoft SAP snowflake +tableau 	To further advance Merilytic's data analytics capabilities while being experts in serving private equity clients, their sponsors and portfolio companies
May-23	visualitics	40		VARGROUP		Strategic	aws databricks Microsoft SAP snowflake +tableau 	To enhance data visualization capabilities and expand service offerings
May-23	synomia	24		CONVERTEO <small>Data for business acceleration</small>		Strategic	aws databricks Microsoft SAP snowflake +tableau 	To acquire valuable assets and intellectual property for strategic data initiatives
Apr-23	Hakkōda	280		LEADEDGE CAPITAL		Financial	aws databricks Microsoft SAP snowflake +tableau 	To further Hakkōda's leadership in the healthcare and financial services industries, and extend its data and AI capabilities deeper into marketing technology and logistics
Apr-23	DataShapa	20		transparency <small>transformation - partnership - clarity</small>		PE-backed Strategic	aws databricks Microsoft SAP snowflake +tableau 	To expand data architecture expertise and diversify service offerings by integrating DataShapa Limited's specialized solutions
Apr-23	montreal analytics	n.a.		+Datatonic		PE-backed Strategic	aws databricks Microsoft SAP snowflake +tableau 	To scale Datatonic's footprint in the US and Canadian markets, and expands the group's capabilities to serve global clients through local delivery across EMEA and the Americas

# M&A activity within the data sector has been highly dynamic over the past few years...(12/22)




Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Apr-23	 Datatonic	129		 PERWYN		Financial	      ○○○	To accelerate global expansion and broaden access to North American markets
Apr-23	 TheDataShed	70		 hippo digital		PE-backed Strategic	      ○○○	To enhance capabilities in data analytics and consulting services, enabling deeper insights and value for clients
Mar-23	 dcii DIGITAL COMMERCE INTELLIGENCE	n.a.		 Redslim		PE-backed Strategic	      ○○○	To bolster offering within Southeast Asia and integrate regional real-time E-commerce data with Redslim's data analytics capabilities
Mar-23	 BROOKLYN DATA CO.	90		 velir		Strategic	      ○○○	To strengthen its position as leading data-driven experience agency
Mar-23	 Redslim	94		 andera PARTNERS		Financial	      ○○○	To support Redslim's management through the next phase of growth while having partnerships with major consumer goods groups
Feb-23	 Colibri	55		 NASSAT		Strategic	      ○○○	To deepen its expertise in cloud consultancy services with a focus on big data, data science, and AI-driven data analytics
Feb-23	 forthpoint	n.a.		 BLEND360		PE-backed Strategic	      ○○○	To strengthen its global data capability and expand into European markets
Feb-23	 REWIRE IMPOSSIBLE NO MORE	80		 MML		Financial	      ○○○	To become Europe's market leader in data and AI by leveraging growth capital for expansion
Jan-23	 REL8ED	25		 coface		Strategic	      ○○○	To integrate advanced analytics capabilities and expand client base, enabling more sophisticated data-driven solutions.

# M&A activity within the data sector has been highly dynamic over the past few years...(13/22)









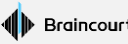













Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
2021	 crimsonmacaw	20		 synvert saracus		PE-backed Strategic	      ○○○	To further scale and build the Synvert Group of companies
Jan-23	 Gemserve	220		 TALAN Positive Innovation		PE-backed Strategic	      ○○○	To accelerate combined growth in the areas of the clean energy transition, cyber security, and wider innovation and transformation through technology
Jan-23	 CLEARPEAKS Business Intelligence Solutions & Services	150		 synvert saracus		PE-backed Strategic	      ○○○	To broaden international reach, enhance technology and service offerings and increase scale of the Synvert Group
Jan-23	 AMSTERDAM DATA COLLECTIVE	150		 Mentha		Financial	      ○○○	To accelerate ADC's international growth ambitions
Jan-23	 DAMVAD ANALYTICS	120		 AMSTERDAM DATA COLLECTIVE		PE-backed Strategic	      ○○○	To accelerate ADC's international growth and expand services in the Nordics
Jan-23	 getindata Part of Xebia	33		 Xebia		PE-backed Strategic	      ○○○	To harness specialized expertise and geographical presence, facilitating expansion into new markets and industries
Jan-23	 CLEARTELLIGENCE	40		 ALIGN CAPITAL PARTNERS		Financial	      ○○○	To bolster data engineering and analytics capabilities, enabling more robust and scalable solutions for clients
Dec-22	 TREDENCE Beyond Possible	2,800		 Advent		Financial	      ○○○	To support Tredence through continued investments in vertical and domain expertise, IP and accelerator repository, channel partner development, and operational improvement
Dec-22	 dataroots	140		 TALAN Positive Innovation		PE-backed Strategic	      ○○○	To augment expertise in data platform architecture and analytics, supporting accelerated business innovation and growth


















# M&A activity within the data sector has been highly dynamic over the past few years...(14/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Dec-22		50				Strategic	      	To strengthen HGS' digital solutions business by adding enhanced expertise in building data platforms, analytics, and financial planning
Dec-22	Unit8	150				Financial	      	To accelerate ADC's international growth ambitions
Dec-22		120		BROAD HORIZON		PE-backed Strategic	      	To accelerate ADC's international growth and expand services in the Nordics
Dec-22		33		ARTEFACT		PE-backed Strategic	      	To harness specialized expertise and geographical presence, facilitating expansion into new markets and industries
Dec-22	ilionx	1,270				Financial	      	To accelerate growth of ilionx with a focus on continuing organic growth as well as engaging selected add-on acquisitions to consolidate the highly fragmented Dutch IT-services market
Nov-22		2,450		NORWEST VENTURE PARTNERS		Financial	      	To increase delivery capacity and fuel expansion in new territories across Europe, Middle East and Japan
Nov-22		19				Strategic	      	To diversify service offerings, incorporating data-driven strategies to address clients' evolving business needs.
Oct-22	SAGENCE	50				Strategic	      	To enhance AI and data consulting prowess, driving innovation and transformation for businesses in France.
Oct-22	Quantmetry	7,000				Financial	      	To accelerate growth plans and further strengthen competitive market position
























































































# M&A activity within the data sector has been highly dynamic over the past few years...(15/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Oct-22		200		KKR		Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To expand data advisory services, supporting clients in leveraging data for digital transformation initiatives.
Dec-22	aspirent	1,270		NTT DATA		Financial	aws databricks Microsoft SAP snowflake tableau ○○○	To accelerate growth of ilionx with a focus on continuing organic growth as well as engaging selected add-on acquisitions to consolidate the highly fragmented Dutch IT-services market
Nov-22		2,450		RENOVUS CAPITAL		Financial	aws databricks Microsoft SAP snowflake tableau ○○○	To increase delivery capacity and fuel expansion in new territories across Europe, Middle East and Japan
Nov-22		19		Capgemini		Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To diversify service offerings, incorporating data-driven strategies to address clients' evolving business needs.
Sep-22	Adalyne	50		ARTEFACT		PE-backed Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To expand Artefact's footprint in Africa, leveraging local expertise and resources for its market expansion efforts
Sep-22	mashey	25		Analytics8		Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To bolster data and analytics consulting capabilities, meeting increasing demands for data-driven solutions
Sep-22	tekaris 	70		ASCENT		PE-backed Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To enter the German market leveraging by Tekaris' expertise in data analytics and cloud integration services
Aug-22	cth DATACIDERS	10		DATACIDERS		PE-backed Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To strengthen Datacidere's capabilities within the finance and insurance industry while expanding technology offerings within SAS, Python and other legacy technologies
Jul-22	quadox	35		adesso business people technology		Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To expand market presence and enhance product portfolio in digital transformation and IT consulting services.





















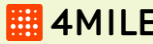

















































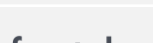



















# M&A activity within the data sector has been highly dynamic over the past few years...(16/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Jul-22	Optima	85				Financial	aws databricks Microsoft SAP snowflake tableau ○○○	To fuel hiring campaign and scale Optima Partners off the back of strong growth while investing in SaaS services and expanding into new markets and sectors
Jul-22	 Dufrain The Data Company	170				Financial	aws databricks Microsoft SAP snowflake tableau ○○○	To strengthen capabilities in cloud consulting, data analytics, and digital transformation solutions
Jun-22	 caserta	70				Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To bolster expertise in data architecture, engineering, and analytics, and enhance service offerings for clients
May-22	 TEKNION data solutions	60				PE-backed Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To leverage Resultant's data engineering and analytics capabilities and enhance data-driven decision-making solutions
May-22	 USEREADY WE EMPOWER PEOPLE TO SUCCEED WITH DATA	400				Financial	aws databricks Microsoft SAP snowflake tableau ○○○	To accelerate plans of further growth, geographic expansion and global delivery
May-22	 Intellify	45				Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To add 40 certified AI/ML developers with deep expertise in providing data analytics across the banking, insurance, energy, government and retail sectors
Apr-22	 ERGO Part of Accenture	200				Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To bolster IT services and solutions portfolio, particularly in managed services, cybersecurity, and cloud consulting
Apr-22	 BiLD Analytics	30				PE-backed Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To enhance data analytics capabilities and drive innovation in the healthcare sector
Mar-22	 RevoData	20				Strategic	aws databricks Microsoft SAP snowflake tableau ○○○	To expand its capabilities in data and AI platforms, and gain access to new verticals including Retail, Manufacturing and Fintech





































































































# M&A activity within the data sector has been highly dynamic over the past few years...(17/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Mar-22		15				Strategic	      	To enhance data analytics and business intelligence capabilities and expand customer base in the UK and beyond.
Mar-22		250				Strategic	      	To strengthen expertise in cloud data analytics, advanced analytics and data engineering, and broaden service offerings.
Mar-22		30				PE-backed Strategic	      	To further scale and build the Synvert Group of companies
Mar-22		370				Financial	      	To accelerate technology solutions amidst rising enterprise cloud adoption while enabling Blue.cloud to focus on expanding AI capabilities, executing acquisitions and increase hiring
Mar-22		50				PE-backed Strategic	      	To further scale and build the Synvert Group of companies
Mar-22		10				Strategic	      	To enhance capabilities in digital strategy, experience design, and technology consulting, and deepen industry expertise
Feb-22		95				PE-backed Strategic	      	To further scale Datacidars' inorganic growth, expand geographic coverage, expertise in technologies and specialist topics, and strengthen access to industries and customers
Feb-22		60				Strategic	      	To reinforce advanced analytics capabilities, strengthen innovation hub in South America, and expand service offerings
Feb-22		200				PE-backed Strategic	      	To expand data solution portfolio and bolster presence in the Nordic market

# M&A activity within the data sector has been highly dynamic over the past few years...(18/22)



























































































Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Jan-22	 JUST ANALYTICS	100		 rackspace		Strategic	      ○○○	To enhance AI and ML capabilities, broaden client base in government and education sectors, and strengthen service offerings
Jan-22	 TheMathCompany	1,300		 BRIGHTON PARK CAPITAL		Financial	      ○○○	To reinforce expertise in data science and advanced analytics for global client base
Jan-22	 4MILE	50		 S4 CAPITAL		Strategic	      ○○○	To meet strong demand for data analytics and engineering expertise from Media Monks' clients, a subsidiary of S4 Capital
Jan-22	 NEAL ANALYTICS	195		 fractal INTELLIGENCE FOR IMAGINATION		PE-backed Strategic	      ○○○	To accelerate Fractal's ability to deliver end-to-end data-driven solutions to existing enterprise clients while further strengthening AI and data analytics business in North America
Jan-22	 SD&C DATACIDERS	75		 DATACIDERS		PE-backed Strategic	      ○○○	To consolidate and scale into the European IT-services market, increase market penetration and growth and expand complimentary client base
Jan-22	 iXO	25		 DATACIDERS		PE-backed Strategic	      ○○○	To consolidate and scale into the European IT-services market, increase market penetration and expand complimentary client base
Jan-22	 ASR ANALYTICS	25		 gcom		PE-backed Strategic	      ○○○	To augment AI/ML capabilities, expand fraud and tax analytics solutions, and create synergies for government and higher education clients
Jan-22	 fractal INTELLIGENCE FOR IMAGINATION	5,500		 TPG		Financial	      ○○○	To partner with Fractal's management in building a leading AI services provider amidst increasing usage of AI in digital transformation projects
Jan-22	 opt-itive	360		 2ND WATCH		PE-backed Strategic	      ○○○	To augment cloud services and analytics consulting offerings and drive business growth.

# M&A activity within the data sector has been highly dynamic over the past few years...(19/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Dec-21		15				Strategic	      	To strengthen Croud's growing data solutions and analytics offering
Dec-21		50		 		Financial	      	To support its development and growth as a leader for data analytics for business
Nov-21		21,000				Financial	      	To support Hexaware's inorganic growth strategy
Nov-21		65				PE-backed Strategic	      	To access Intellishore's specialist capabilities in dealing with complex data and strategy problems while increase client access of Intellishore
Nov-21		60				PE-backed Strategic	      	To strengthen 3Cloud's position as the largest Azure pure-play services firm in the U.S.
Oct-21		50				PE-backed Strategic	      	To deepens Incremental's capabilities and reach in the attractive data analytics market
Sep-21		1,800				Financial	      	To accelerate Artefact's growth and ambitions towards becoming a global data services leader through supporting the group in its geographical expansion in Europe, Asia and the US
Aug-21		60				Strategic	      	To strengthen AFRY's digital offering and enable significant growth for digital consulting services and solutions across businesses and sectors
Aug-21		n/a				PE-backed Strategic	      	To strengthen DAS42's position as a cutting-edge leader in customized data analytics and business intelligence solutions























# M&A activity within the data sector has been highly dynamic over the past few years...(20/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Jul-21	 VisualBI <small>LOOK FORWARD. THINK AHEAD.</small>	40		 Atos		Strategic	      ○○○	To enhance its ability to address customers' increasing need for analytics in the cloud
May-21	 AQUAQ Analytics	180		 SOVEREIGN CAPITAL PARTNERS		Financial	      ○○○	To broaden data analytics and data science services offering
May-21	 DAS42	45		 M/C PARTNERS		Financial	      ○○○	To rapidly build out its team, invest in its key technology partnerships, and continue to deliver market-leading service for customers
Apr-21	 Versor <small>a Fujitsu company</small>	80		 FUJITSU		Strategic	      ○○○	To expand Fujitsu's offering across data engineering, advanced analytics and data science
Apr-21	 CONCORD	300		 H.I.G. CAPITAL		Financial	      ○○○	To accelerate organic and inorganic growth plans and further strengthen competitive market position
Mar-21	 hippo	440		 gcp		Financial	      ○○○	To support Hippo Digital's growth plans as the business continues to grow and innovate
Feb-21	 DecisiveData <small>empowering business</small>	70		 Calligo		Strategic	      ○○○	To expand the scope of the data analytics capabilities
Jan-21	 fractal <small>INTELLIGENCE FOR IMAGINATION</small>	n.a.		 fractal <small>INTELLIGENCE FOR IMAGINATION</small>		PE-backed Strategic	      ○○○	To strengthen cloud engineering and AI offerings while helping Fractal deliver solutions at a higher velocity
Jan-21	 DataFocus	20		 synvert saracus		PE-backed Strategic	      ○○○	To further scale and build the Synvert Group of companies






























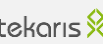















# M&A activity within the data sector has been highly dynamic over the past few years...(21/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
Nov-20	<b>Ekimetrics.</b>	490		<b>bpifrance</b> SERVING THE FUTURE <b>TIKEHAU CAPITAL</b>		Financial	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To enable Ekimetrics to speed up the rollout of its Core Data Science Platform, expand its product offering, enhance its technological capabilities and support overseas subsidiaries
Nov-20	<b>TREDENCE</b> Beyond Possible	2,800		<b>CHICAGO PACIFIC FOUNDERS</b>		Financial	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To support Tredence in strengthening organic growth in areas such as last-mile operation, further fuel innovation and expansion into new geographies and sectors
Nov-20	<b>E2E</b>	70		<b>accenture</b>		Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To scale End-to-End Analytics' unique approach to data science and leverage its accelerators in the areas of supply chain, forecasting, trade promotion, pricing, and customer analytics
Nov-20	<b>MANGO SOLUTIONS</b>	65		<b>ASCENT</b>		PE-backed Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To expand its share in fast-growing market for data science, advanced analytics, integrated business intelligence, data engineering and IoT (Internet of Things)
Nov-20	<b>sdg</b> Positive innovation	950		<b>ALLEN</b>		Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To enhance its positioning and offer in business analytics, data management, ai and performance management.
Nov-20	<b>clariba</b>	60		<b>SEIDOR</b>		Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To strengthen its strategic commitment to analytics services
Aug-20	<b>Apexon</b>	3,500		<b>Goldman Sachs</b>   Asset Management		Financial	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To accelerate its inorganic growth plans
Jul-20	<b>TALAN</b> Positive innovation	4,300		<b>TOWERBROOK</b>		Financial	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To enable Tala to become a leading European platform focused on offering digital transformation services
May-20	<b>byte prophecy</b>	50		<b>accenture</b>		Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To boost automated insights and big data capabilities in India











































# M&A activity within the data sector has been highly dynamic over the past few years...(22/22)

Date	Target	FTEs	HQ	Buyer	HQ	Buyer Type	Capability Expansion	Deal Rationale
May-20		35				PE-backed Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To strengthen its data advice, data migration, data governance, data quality and data analysis capabilities
Apr-20		100				Financial	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To embark on a buy-and-build strategy and build the Synvert Group of companies
Apr-20		50				Financial	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To make innovative and powerful anchor investments in the fragmented IT services market
Mar-20		25				Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To build upon Baker Tilly Digital, a suite of data analytic and advanced technology capabilities that help companies navigate the complexities of digital transformation
Feb-20		100				Strategic	aws databricks Microsoft SAP snowflake + a b l e a u ○○○	To enhance its analytics and data transformation services to financial services firms in the UK




















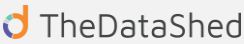
















# ...whilst PE-backed IT services platforms early in their journeys are eager to add scale in the data space (1/5)

Platform	Platform HQ	~FTEs	Current investors	Current investor HQ	Past investors	Recent investments			
						2022	2023	2024	2025
 AMSTERDAM DATA COLLECTIVE		180	 <b>Mentha</b> CREATING DURABLE SUCCESS Since 2023		n.a.		 DAMVAD ANALYTICS 	 CLEVERFRANKE   acmetric 	
ARTEFACT		1,700	 <b>ARDIAN</b> Since 2021		n.a.	 startup inside   Arca-Blanca   Adalyne 		 effixis 	 Advance Guidance 
 ASCENT		600	WESTERN TECHNOLOGY INVESTMENT Since 2025  <b>HORIZON</b> CAPITAL Since 2019		n.a.	 BiLD Analytics   tekaris 		 parkside® 	
 AVISIA		300	 <b>SOCIETE GENERALE</b> Capital Partenaires Since 2016 <sup>(1)</sup>		n.a.	The platform is yet to embark on the its inorganic journey			
 CLEARTELLIGENCE		100	 <b>ALIGN</b> CAPITAL PARTNERS Since 2023		n.a.			 W   BARDESS 	

# ...whilst PE-backed IT services platforms early in their journeys are eager to add scale in the data space (2/5)





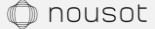





























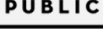

Platform	Platform HQ	~FTEs	Current investors	Current investor HQ	Past investors	Recent investments			
						2022	2023	2024	2025
		850	 Since 2023		 2019 to 2023	      		        	
		150	 Since 2024		n.a.	The platform is yet to embark on the its inorganic journey			
		180	P E R W Y N Since 2023		n.a.		 		 
		50	 Since 2021 <sup>(1)</sup>  Since 2021 <sup>(1)</sup>		n.a.	The platform is yet to embark on the its inorganic journey			
		500	 Since 2020 <sup>(2)</sup>  Since 2020 <sup>(2)</sup>		n.a.	The platform is yet to embark on the its inorganic journey			

# ...whilst PE-backed IT services platforms early in their journeys are eager to add scale in the data space (3/5)



































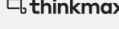














Platform	Platform HQ	~FTEs	Current investors	Current investor HQ	Past investors	Recent investments			
						2022	2023	2024	2025
		200	 INTERLOCK EQUITY Since 2024		n.a.	The platform is yet to embark on the its inorganic journey			
		5,000	 TPG GROWTH Since 2022		 Apax PARTNERS 2022 to 2023	 NEAL ANALYTICS 		 eugenie.ai Thrive Sustainably 	 asper a fractal company 
		500	 Exponent Since 2025 gcp Since 2016		n.a.		 TheDataShed 		
		1,500	 FSN CAPITAL Since 2022		 EGERIA 2017 to 2023	 YOU-GET 	 TRIVENTO 	 inergy 	
		420	 Baird Capital BAIRD Since 2023		n.a.	The platform is yet to embark on the its inorganic journey			



# ...whilst PE-backed IT services platforms early in their journeys are eager to add scale in the data space (4/5)

Platform	Platform HQ	~FTEs	Current investors	Current investor HQ	Past investors	Recent investments			
						2022	2023	2024	2025
 Lovelytics		460	 INTERLOCK EQUITY Since 2024		n.a.				   
 REWIRE IMPOSSIBLE NO MORE		150	 MML Since 2022		n.a.	The platform is yet to embark on the its inorganic journey			
 Premier INTERNATIONAL		200	 RENOVUS CAPITAL Since 2016		n.a.		 INFORMATION ASSET A PREMIER INTERNATIONAL COMPANY 		 Analytik 
 Redslim		100	 astorg. Since 2022		 andera PARTNERS 2023 - 2024	The platform is yet to embark on the its inorganic journey			
 SOLITA		2,200	 Apax DIGITAL GROWTH Since 2023		 VAAKA PARTNERS 2013 to 2018	 commentor 	 FUTURE MIND 		 PUBLIC 

# ...whilst PE-backed IT services platforms early in their journeys are eager to add scale in the data space (5/5)

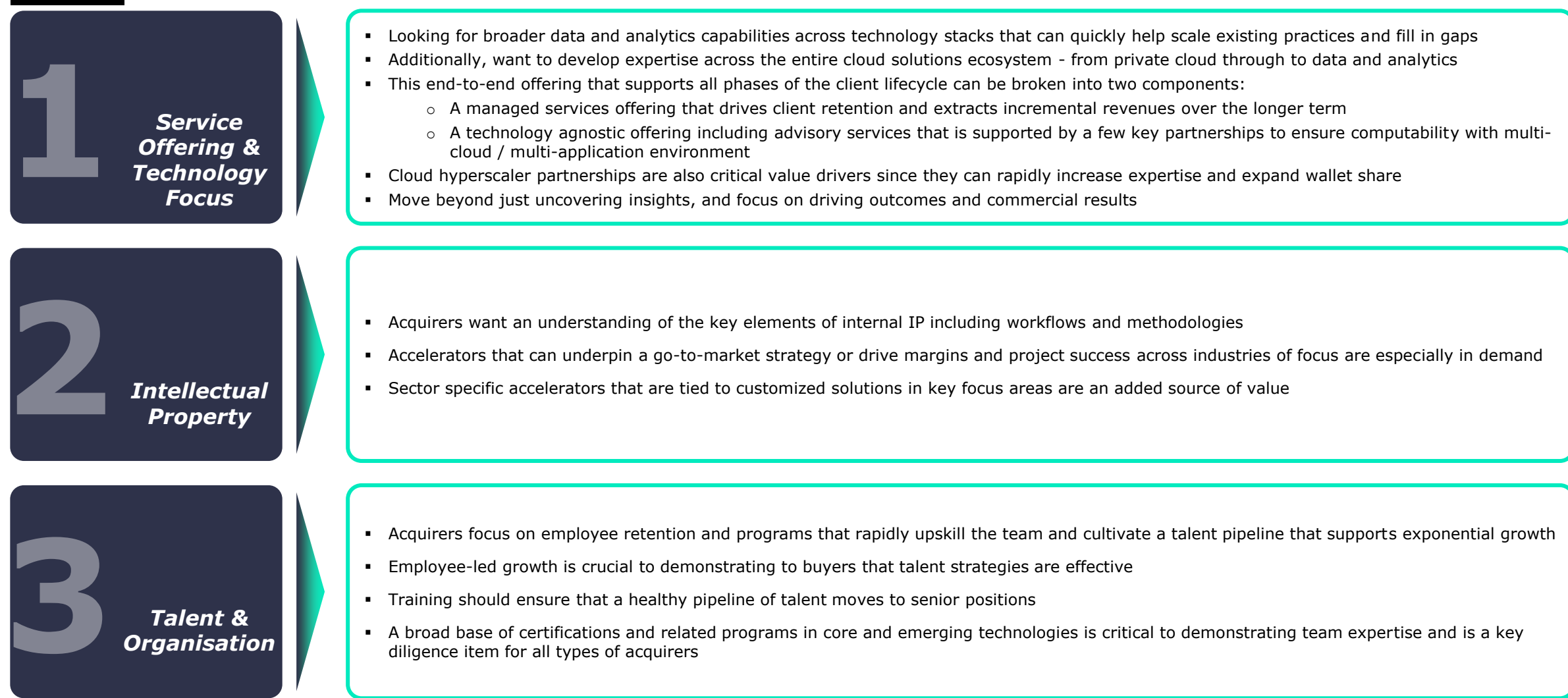
Platform	Platform HQ	~FTEs	Current investors	Current investor HQ	Past investors	Recent investments			
						2022	2023	2024	2025
		500	 <i>Since 2020</i>		<i>n.a.</i>	   	   	 	 
		4,300	 <i>Since 2020</i>		 2016 to 2020  2006 to 2016	             	 		
		3,500	 <i>Since 2022</i>		 <i>2020 to 2020</i>				 
		180	 <i>Since 2022</i>		<i>n.a.</i>	<i>The platform is yet to embark on the its inorganic journey</i>			



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# Buyers and investors have drilled down on three main pillars of interest when considering investment into the data ecosystem



# A range of PE-backed and independent strategic buyers are likely to be active investors in the space

*For details of the data analytics and AI consulting buyer landscape, please contact a member of the Equiteq team*

## North America



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# EBITDA multiples have recently recovered following macro shocks, though some subsectors remain depressed below pre-pandemic levels

*For details of the data analytics and AI consulting public valuation evolution, please contact a member of the Equiteq team*

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# Revenue multiples also remain below the post-pandemic rally high, though have contracted less than EBITDA multiples

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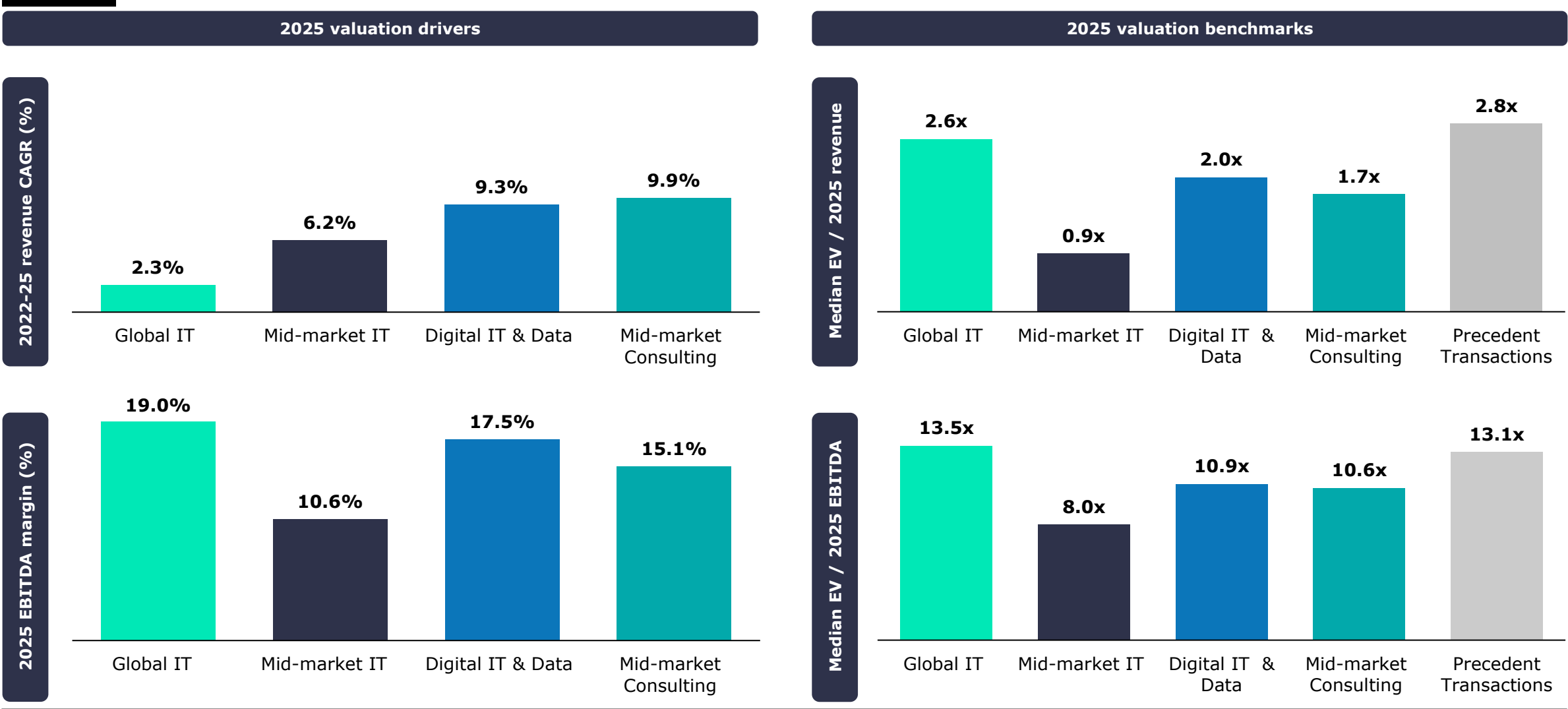
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# Publicly-listed Global IT and Digital IT & Data firms trade at premium valuations due to their strong profitability



# Precedent transactions in the space have a median EV / Revenue multiple of 2.8x and an EV / EBITDA multiple of 13.1x

*For details of the data analytics and AI consulting precedent transactions, please contact a member of the Equiteq team*

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# We are custom-built to deliver optimised transaction outcomes for consulting entrepreneurs

## What your experience with Equiteq will feel like

Focused

Exclusively focused advisory business for consulting and digital services M&A

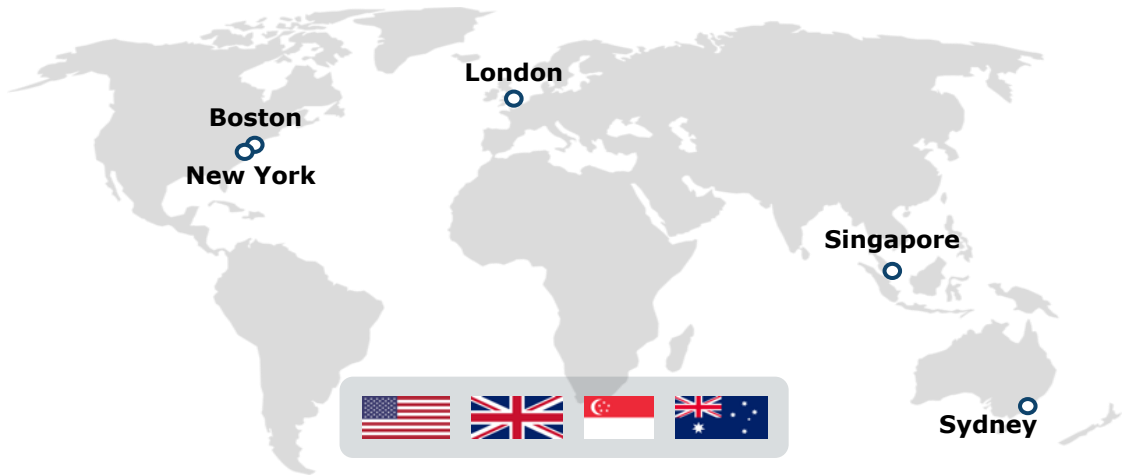
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

Growing equity, realising value

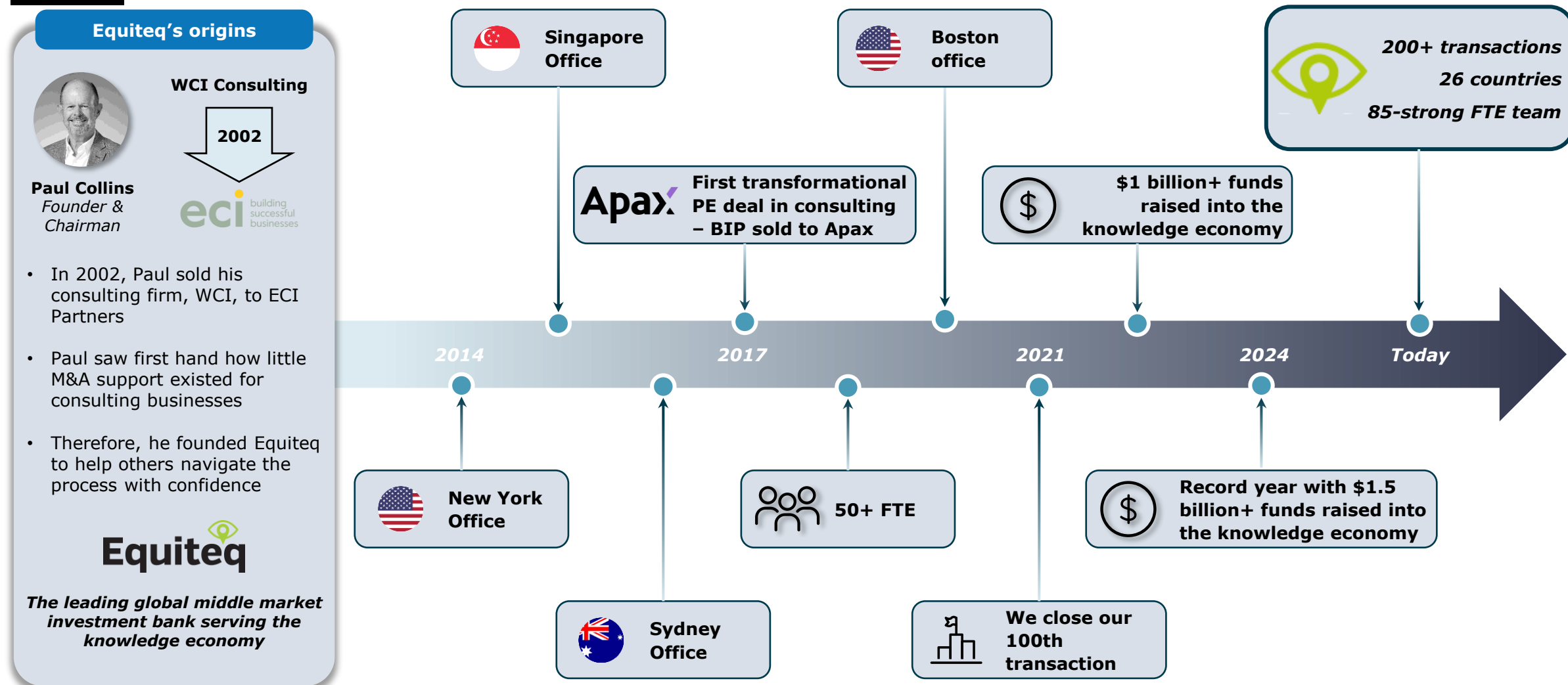


## Equiteq results

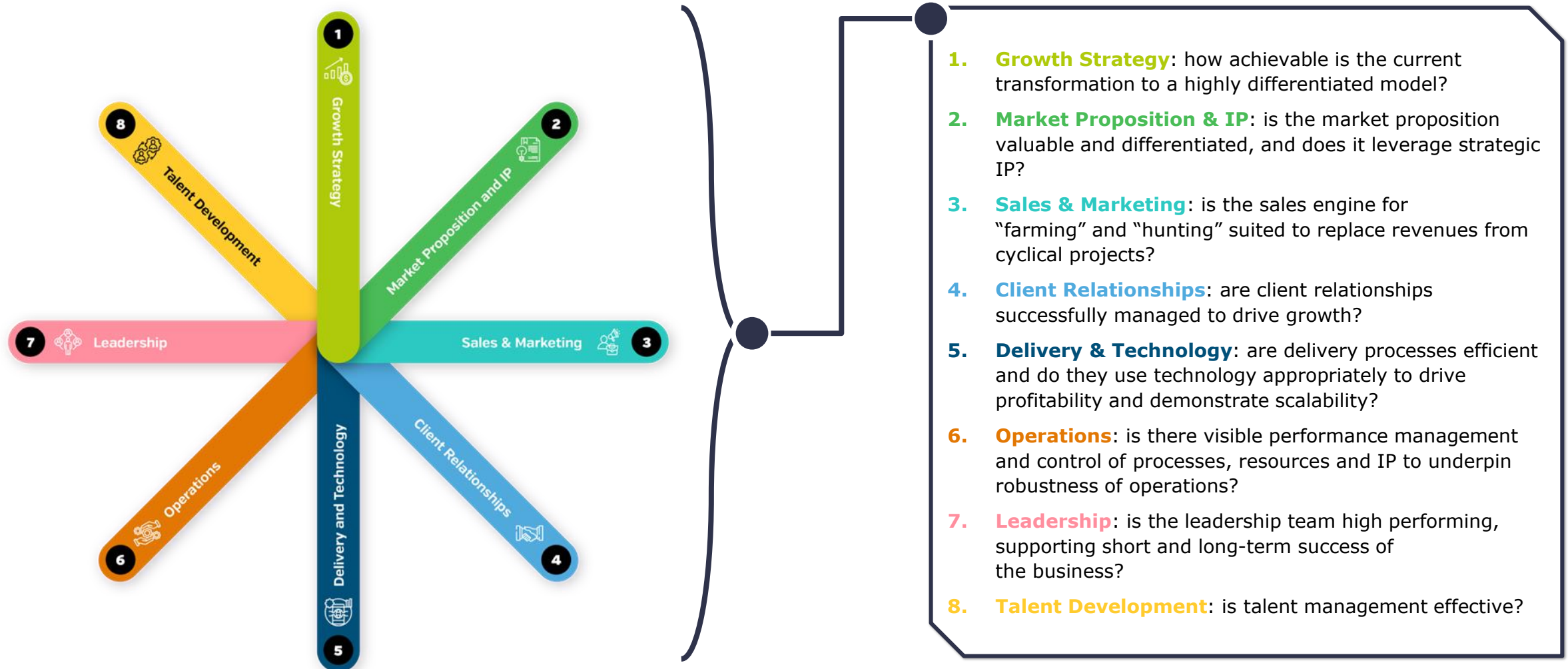
<div>200+</div> <div>Completed transactions in consulting and technology services segments</div>	<div>85%+</div> <div>Sell-side vs buy-side</div>
<div>~40</div> <div>Average number of active mandates</div>	<div>&lt;\$500m</div> <div>Average deal size range</div>
<div>5</div> <div>Global offices - London, New York, Singapore, Boston, Sydney</div>	<div>20-40</div> <div>Average range of actionable tech services and consulting counterparties engaged in each process</div>













































# Our history reflects our drive to create the leading platform for M&A advisory in the consulting & technology services space



# We leverage proprietary benchmarking IP to analyse our clients' operational performance and transaction readiness






# We have extensive experience in transactions involving consulting partners of the most prominent data analytics vendors

 <p>Databricks consultancy Sold to</p>  <p>Advised on the acquisition January 2025</p> 	 <p>Full-service technology and data consultancy Sold to</p>  <p>Advised on the sale December 2024</p> 	 <p>Microsoft Data And AI Consultancy Sold To</p>  <p>Advised On The Investment August 2024</p> 	 <p>SAP Planning And Analytics Consultancy Sold To</p>  <p>Advised On The Sale July 2024</p> 	 <p>Data-driven Digital And Business Consulting Firm Received Investment From</p>  <p>Advised On The Sale January 2024</p> 	 <p>Premier Data Analytics Consultancy Sold to</p>  <p>Advised On The Sale January 2024</p> 	 <p>Data Management Solutions Provider Sold To</p>  <p>Advised On The Sale August 2023</p> 
 <p>Private Equity Firm Invested Into Leading Analytics Consultancy</p>  <p>Advised On The Investment June 2023</p> 	 <p>Data &amp; Analytics Consultancy Recapitalized by</p>  <p>Advised On The Sale July 2022</p> 	 <p>Digital Transformation Services Sold To</p>  <p>Advised On The Sale July 2022</p> 	 <p>AI &amp; Analytics Specialist Sold to</p>  <p>Advised on the sale January 2022</p> 	 <p>Data Consultancy Sold to</p>  <p>Advised on the sale January 2022</p> 	 <p>SAP Enterprise Performance Management Specialist Sold To</p>  <p>Advised on the sale January 2022</p> 	 <p>Leading SAP Partner Sold To</p>  <p>Advised On The Sale June 2021</p> 

# We are the most active M&A advisor for the Knowledge Economy globally

## Selected Completed Transactions

 <p>Royalty/Software License Compliance Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Energy Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Public Sector Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Databricks Sold to</p>  <p>Advised on the acquisition January 2025</p>	 <p>Software Engineering - Financial Services Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Healthcare Technology Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Strategy Implementation Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Microsoft / Azure Majority Recapitalization by</p>  <p>Advised on the sale December 2024</p>	 <p>Google Cloud Sold to</p>  <p>Advised on the sale December 2024</p>
 <p>ServiceNow, Splunk Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Intelligent Content Management Sold to</p>  <p>Advised on the sale November 2024</p>	 <p>Controlling Stake Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Salesforce RevOps Investment From</p>  <p>Advised on the sale October 2024</p>	 <p>ESG Advisory Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Technology/software engineering Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Procurement Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Anaplan Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Microsoft Data and AI Sold to</p>  <p>Advised on the investment August 2024</p>	 <p>Marketing Consultancy Sold to</p>  <p>Advised on the sale August 2024</p>
<p>Announcement Pending</p> <p>Digital Transformation/ Microsoft Sold to</p> <p>Announcement Pending</p> <p>Advised on the investment July 2024</p>	 <p>Analysis Prime Sold to</p>  <p>Advised on the sale July 2024</p>	 <p>Development Consulting Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Salesforce Marketing Cloud Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Retail Revenue Recovery Investment from</p>  <p>Advised on the investment June 2024</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2024</p>	 <p>Geospatial Solutions Sold to</p>  <p>Advised on the sale March 2024</p>	 <p>Salesforce Consulting Investment from</p>  <p>Advised on the sale March 2024</p>	 <p>Digital Payments Sold to</p>  <p>Advised on the sale February 2024</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment February 2024</p>
 <p>Strategic Consulting Firm Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Data-Driven Digital and Business Consulting Firm Received Investment from</p>  <p>Advised on the sale January 2024</p>	 <p>Venture Capital and Private Equity Firm Invested In</p>  <p>Advised on the sale January 2024</p>	 <p>Pegasystems Solutions Consultancy Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Premier Data &amp; Analytics Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Global Healthcare consultancy Sold to</p>  <p>Advised on the sale December 2023</p>	 <p>IT Services Partner Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Procurement Services Specialist Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Acquired</p>  <p>Advised on the acquisition October 2023</p>	 <p>Intelligent Automation Consultancy Acquired</p>  <p>Advised on the acquisition September 2023</p>

# We have nurtured a strong reputation in the marketplace by delivering high-quality results for our clients



**Eric Winton**  
(CEO)

## The Bridge to North Highland in Dec-24

"We had an **outstanding experience working with the Equiteq team**. Their deep understanding of the digital services and the broader consulting industry was impressive, but the combination of that knowledge with their high energy, drive and determination to go above and beyond throughout the whole M&A process make them simply the best. **We couldn't have done it without their partnership, and look forward to continuing our friendship going forward.**"



**Andrew Sinclair**  
(Founder and CEO)

## Backed by VSS Capital Partners in Nov-24

"We selected Equiteq as our advisor due to their **track record of advising on deals within the Salesforce ecosystem** and their **hands-on, personal approach** that started well before the transaction. **Equiteq brought a collaborative spirit, was always available and stood next to us** through launch, management presentations and due diligence. We are thrilled to have VSS as a partner and the opportunity to work with them to continue to scale our business"



**Graylin Johnson**  
(Co-founder and CEO)

## Sold to CENIT Group in Jul-24

"Alex and the **Equiteq team were incredible partners** from day 1 of the engagement, **leveraging their deep industry and transactional expertise in the IT services & SAP markets** while providing **comprehensive support** in preparing us for going to market, optimizing the positioning for when in market, and navigating the intricacies of the M&A landscape. They became truly **trusted partners to our team** and couldn't have imagined going through this without them."



**Kyle Morris**  
(Co-CEO)

## Backed by Rallyday Partners in Mar-24

"Equiteq were a **true partner throughout the M&A process**. They worked with us to understand exactly what good looks like for us, **what the key value drivers of our business are, and how best to articulate this to the market**. Additionally, they brought a number of buyers to the table that **gave us significant optionality** and enabled us to find the right home for Kicksaw."



**Paul Rotherwell**  
(CEO)

## Sold to Marlabs in Jan-24

"Equiteq was a **fantastic partner and very helpful, collaborative, and hard-working** throughout this process. I couldn't imagine going through this transaction without their **unwavering, around-the-clock support and commitment**. Equiteq was a true team player and we are very grateful to have them by our side."



**Mark Shirman**  
(CEO)

## Sold to Mastek in Aug-23

"I've had a chance to work with a variety of bankers over the years and **nobody compares to Equiteq**. Their **knowledge, adherence to process, and the fact that they are the hardest working folks** in the planet made our transaction possible."



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