



KNOWLEDGE ECONOMY
GLOBAL
BUYERS
2026 REPORT

EQUITEQ

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EXECUTIVE SUMMARY

It is my pleasure to introduce the 2026 edition of Equiteq's Knowledge Economy Global Buyers Report – marking more than a decade of continuous insight into the forces shaping M&A across the world's most dynamic consulting and technology services sectors.

This year's report arrives at a moment of renewed clarity. After several years defined by volatility, elongated deal cycles and shifting sentiment, buyers now enter 2026 with firmer conviction and a more grounded understanding of what high-quality, future-ready businesses look like. Our survey findings – combined with the on-the-ground experience of our global team – suggest an M&A landscape characterized not by exuberance, but by disciplined optimism.

Across the Knowledge Economy, one theme stands above the rest: fundamentals matter again. Quality of leadership, revenue resilience, attractive margins and cultural alignment continue to anchor buyer decision-making. These factors have remained remarkably consistent throughout the history of this survey, reinforcing their importance even as market cycles turn.

At the same time, the operating reality of our clients and their acquirers continues to evolve at speed. AI has shifted from a peripheral interest to a core determinant of competitive advantage. Buyers are no longer simply asking whether a target is experimenting with AI – they are evaluating whether the business is structurally prepared for it: the maturity of its data estate, the integrity of its processes, and its ability to operationalize new technologies safely and responsibly. AI-readiness has become a new dimension of value creation.

Despite this, our findings show an industry approaching innovation with pragmatism. Disciplined deal structures have returned to long-term norms; valuation multiples are stable and closely tied to verifiable performance; and earn-out periods continue to reflect buyer focus on alignment and execution. Where buyers are stretching on price, it is for assets with genuine scarcity – deep data capabilities, mission-critical cloud and cybersecurity services, forward-thinking intellectual property, or advanced expertise that bridges strategy, operations and technology.

Overall, the sentiment entering 2026 is one of steady acceleration. Private equity remains highly active, strategic acquirers are preparing for larger transformational moves, and both groups recognize the opportunity inherent in a Knowledge Economy market where technology, talent and capital availability intersect.

I hope this year's report provides clarity, challenge and direction as you navigate the opportunities ahead. Thank you for your continued partnership with Equiteq.



David Jorgenson
CEO, Equiteq



SECTION 2

ARTIFICIAL INTELLIGENCE

KEY TAKEAWAYS

AI has become a strategic necessity, with conviction rising sharply among both private equity and strategic acquirers.

Buyers are prioritizing commercially proven AI capabilities: NLP, predictive analytics, cybersecurity, and integration with modern data stacks.

There are multiple strategic risks associated with AI, including valuations, ROI uncertainty, and rapid technological obsolescence

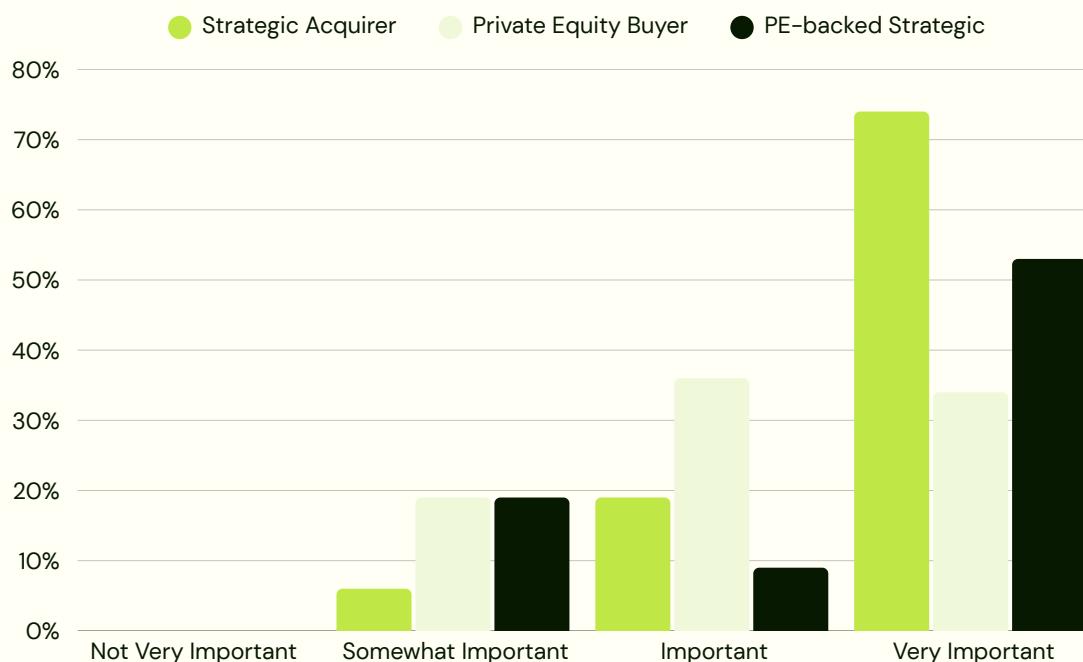
ARTIFICIAL INTELLIGENCE

Artificial intelligence has moved from experimental curiosity to strategic imperative at a speed few anticipated. The shift is evident not only in how acquirers talk about AI but in how they allocate capital, structure diligence, and pressure-test the resilience of business models.

Across both strategic and private equity buyers, conviction in AI's role over the next three to five years has sharpened meaningfully: 94% of strategics now describe AI as important or very important to their business strategy, up from 85% in last year's survey. The sentiment is nearly as strong among private equity investors, with 82% assigning AI the same degree of importance. No respondents regarded AI as unimportant.

AI IMPORTANCE

How important is AI to your company's / fund's overall business strategy in the next 3-5 years?



This swing reflects more than macro-level enthusiasm. It tracks the emergence of commercially validated use cases and measurable returns.

"AI is a nascent technology that's seen a lot of investment over the past two or three years," says Jerome Glynn-Smith, Managing Director and Head of Europe at Equiteq, London. "What's happened during 2025 is that a lot of proof points have materialized. AI is now delivering real return on investment, not just theoretical potential."

This shift from promise to performance has pushed acquirers to revisit their own readiness – data systems, operating models, talent pools – and to scrutinize targets with greater precision. At the same time, competitive dynamics have intensified. In many markets, the question is no longer whether to invest in AI, but when and how aggressively.



"AI is now delivering real return on investment, not just theoretical potential"

ARTIFICIAL INTELLIGENCE

"There's a lot of competitive pressure right now," says Glynn-Smith. "Some may see a bubble, but there are many investors looking to put money into AI, and that momentum is likely to continue."

Yet enthusiasm has not eliminated uncertainty. Behind the headline numbers lies a more nuanced picture: buyers leaning in, but doing so with a more measured sense of risk, time and definitional clarity.

For some, client expectations and competitive signaling are forcing rapid movement.

"From what we're seeing, a lot of the demand is being driven by clients and by competitive pressure – not necessarily internal conviction," says Arun Nayak, Managing Director at Equiteq, Asia Pacific. "There's a hype cycle at play. People want AI-based solutions because competitors are offering them." However, Nayak also cautions that early exuberance is giving way to more calibrated decision-making as companies begin to examine whether the investment pace is sustainable.

This tension – between urgency and caution – defines the current state of AI M&A. While the majority of buyers have now engaged in AI-related acquisitions or investments, the definition of what qualifies as an "AI acquisition" is evolving.

Pure-play AI firms remain small and expensive, often disproportionately so. Meanwhile, many software and services businesses are repositioning themselves as AI-enabled, prompting buyers to look more critically at whether the underlying capabilities are substantive or simply a response to market appetite.

THE EQUITEQ VIEW: SEPARATING SUBSTANCE FROM HYPE

As AI targets proliferate, buyers must develop sharper frameworks to distinguish genuine capability from opportunistic rebranding. The most credible targets exhibit three characteristics:

1. AI functionality embedded within recurring workflows rather than as ancillary features
2. Data assets that are structured, governed, and scalable
3. Talent that can build, adapt, and integrate AI into client environments

We are increasingly seeing buyers discount firms offering generic chatbots or surface-level automation. Instead, the market prizes domain-specific AI that can be operationalized across sectors and withstand rapid shifts in platform technologies.

"Pure AI firms in the services landscape are for the most part very, very small and very, very expensive – a combination that makes buyers pause," says Glynn-Smith. "The rest sit somewhere along the spectrum of AI maturity, raising questions about which businesses can successfully pivot and which may struggle."

This creates a diligence burden that goes beyond normal capability assessment. It requires acquirers to evaluate the durability of technical approaches, the depth of talent, the defensibility of IP, the quality of data assets, and the ease with which the acquired AI capabilities can be integrated into existing platforms.

Despite these challenges, deal flow has not stalled. Only 20-30% of buyers say they have not yet engaged in AI acquisition or investment – marking a sizable reduction from last year. Many report transactions currently in process, with particularly strong activity among PE-backed strategics augmenting their existing platforms. The number of buyers reporting multiple AI deals has fallen, but this likely reflects a more disciplined interpretation of what constitutes an AI transaction, rather than diminished activity.

AI REASONS

What do you see as the key reasons to acquire AI technology and/or capabilities?



Drivers behind acquisitions remain consistent with last year – service enhancement, differentiation, and expanding solution breadth. But new priorities are gaining ground as private equity firms sharpen their focus on margin expansion and operating leverage. Efficiency, cost reduction, and the ability to build or deploy AI internally across portfolios are now central motivations.

“AI isn’t just attracting investment — it has become essential for buyers aiming to boost efficiency across their portfolios,” says Robby Riggs, Global Chief Transformation and Operations Officer, Head of Coverage at Equiteq. “Even companies that historically wouldn’t view AI as a necessity now feel pressure to adopt it or risk falling behind.”

The consequence is a market that is bullish on opportunity yet more sober about the pathways to capturing it – what capabilities to buy, what risks to consider, and how to determine whether a target’s AI competence is commercially meaningful.



“AI is also a must-have for buyers looking to drive efficiency through their own portfolios”

AI TECHNOLOGIES

Acquirer interest spans a wide array of AI technologies, but certain themes dominate. The most relevant capabilities for the combined buyer universe – strategics and private equity alike – are Natural Language Processing (NLP), Predictive Analytics, AI-enabled cybersecurity, and IoT-enabled AI.

These are not new categories, but their enterprise adoption patterns have shifted dramatically. Buyers now seek technologies where commercial viability is proven, where integration pathways are clearer, and where talent ecosystems are sufficiently deep.

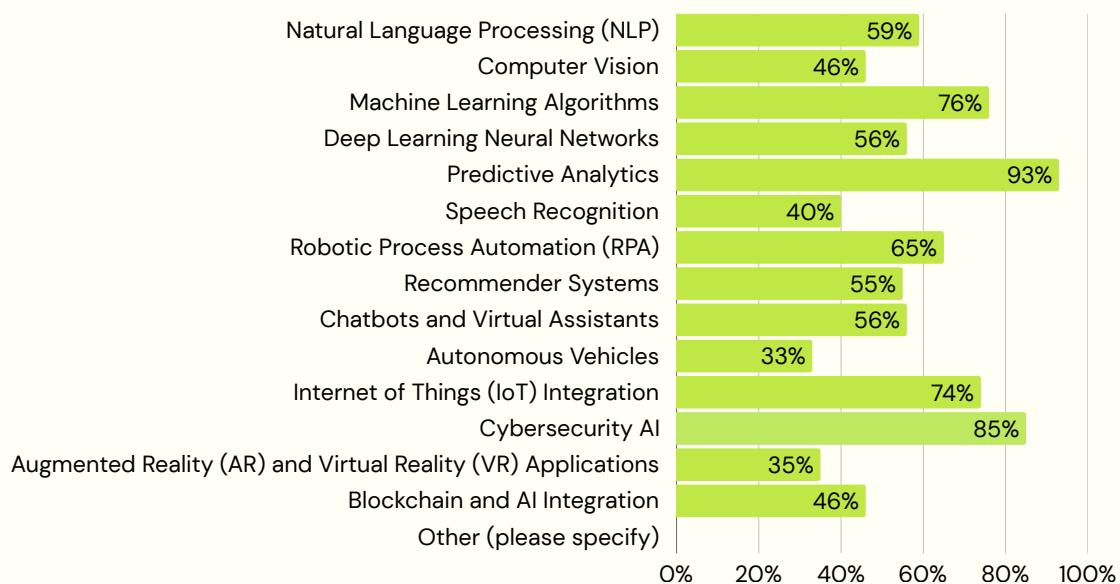
Private equity continues to exhibit the broadest interest across the entire AI landscape. Strategics, by contrast, show a more concentrated focus on the best-established capabilities – those that buyers view as revenue-generating today rather than speculative for tomorrow. Yet both groups are attuned to emerging areas such as agentic AI, AI-data stack integration, and AI-driven regulatory technology, even if these remain early in their adoption cycle.

This split – between immediate commercial value and longer-term potential – reflects a maturing market. “Machine learning algorithms and NLP techniques have been around for a long time, but what’s changed is their commercial-scale application, which now sits at the center of acquirer interest,” says Nayak. “So, while the underlying techniques are not new, the commercialization of large-scale usage is what places them at the forefront of corporate investment today.”

Demand patterns can also differ between clients and vendors. On the enterprise side, Nayak notes a surge in investment around real-time interaction systems designed to reshape customer journeys and enhance continuity across digital touchpoints. Predictive capabilities – both at the application and infrastructure level – are another area of significant investment.

"People are using predictive techniques to anticipate load on servers or forecast system failure," he explains. "These operational use cases are proving far more compelling to buyers than simple chatbot deployments or basic robotic process automation, which many now consider commoditized."

Please rank the following technologies based on your strategic priorities for acquisition:



This view is echoed by Sylvaine Masson, Managing Director, Head of Asia Pacific at Equiteq. "There is a strong demand in sectors where AI can deliver a measurable impact – capabilities like predictive analytics and machine learning remain very sought after," says Masson. "AI-enabled cybersecurity is also surging because of increased threat levels and the shortage of cyber talent."

Strategics are demonstrating a rising interest in AI-enabled cybersecurity, a shift from last year. This reflects the rising frequency and sophistication of cyber threats, alongside escalating regulatory scrutiny. Cybersecurity buyers increasingly look for AI tools that can identify anomalies, predict breaches, or triage events with minimal human intervention. As Masson highlights, the appeal is heightened by the scarcity of cyber talent; AI-enabled augmentation is becoming a necessity, not a luxury.

One of the most significant areas of demand is agentic AI – systems capable of taking actions independently with minimal human involvement. Acquirers see its potential, but also recognize its immaturity. Nayak notes that while agentic applications will “be the name of the game going forward,” widespread adoption will take time. Their self-improving, cognitive nature means they require extensive real-world training cycles before achieving enterprise-grade reliability.

Beyond individual technologies, buyers are increasingly focused on the integration layer – the point at which AI interacts with modern data stacks, cloud ecosystems, and operational workflows.

“There’s real uptake in Google Cloud’s data and AI capabilities,” says Simon Croft, Director at Equiteq. “We’re seeing clients leverage Google’s products like Vertex AI to run pilots and test use cases across their data systems.”

Croft also cites the deployment of Salesforce’s Agentforce in managed services settings as a further example of practical AI adoption that supports service delivery and improves customer experience.

This integration-first focus is defining how buyers evaluate targets. They are no longer merely assessing whether a firm has AI capability, but whether it is embedded in scalable workflows, interoperable with major platforms, and supported by a sustainable bench of talent.

“Buyers know they have to strengthen and go into AI, but many haven’t translated their strategy into executable criteria,” says Masson. “The emphasis now is on clarity: what type of AI capability is needed, what form it should take, and which types of firms are resilient enough to justify still-high valuations.”

Despite these challenges, appetite remains strong. Competition for high-quality, scaled AI services firms is fierce, especially as private equity firms embrace platform-based strategies and look for AI-enabled add-ons. But scarcity of mature assets continues to impose constraints.

"There's a limited number of high-quality scaled AI services firms," says Derek Bell, Managing Director at Equiteq, New York. "Competition for those businesses is high, and they command premium valuations. This scarcity pushes buyers to think more carefully about the balance between current capability and future potential."

So, while strategic acquirers are prioritizing firms that can deliver capabilities immediately, private equity investors, by contrast, are more willing to bet on potential value creation in the medium term. This divergence influences both deal strategy and valuation models.

Overall, the AI technology landscape is broadening, but decision-making is becoming more discriminating. Buyers are no longer content to invest in generic AI capability; they want specificity, scalability, and commercial reality.

AI KEY RISKS

As AI investment has surged, so too have concerns around portfolio exposure, valuation discipline, and long-term durability. The majority of buyers in this year's research identify valuation as a key risk: around 73% of private equity respondents and 60% of strategics cite it as a top concern. Uncertain return on investment remains prominent as well, mentioned by roughly 45% of all respondents. What has risen most notably since last year is anxiety around maturity and obsolescence, with more than half of buyers highlighting the speed at which today's technologies could be superseded.

AI RISKS

What do you see as the key risks of acquiring AI technology and/or capabilities?



This is not just theoretical unease. Models, tools, and foundational systems are evolving at a pace that compresses product cycles and challenges the assumptions underlying multi-year investment theses.

“Things have been changing at an unprecedented pace,” Masson says. “Models are evolving rapidly – sometimes within six to nine months – raising concerns among buyers about how long particular roadmaps will remain valid.”

For acquirers, this raises difficult questions about defensibility: whether a target’s IP can be replicated quickly by larger players, whether its differentiation is real or superficial, and whether it can endure against cloud hyperscalers (and the leading AI technologies embedded within their platforms).

Integration and diligence challenges add further complexity. While some buyers report that diligence of AI targets is no harder than traditional technology firms, others caution that assessing the IP and underlying tech can be difficult – particularly when teams lack deep AI expertise. Masson describes buyers struggling to evaluate “real differentiating factors” and confronting “a lot of question marks during the diligence phase.”

Another material risk is the quality, structure, and readiness of data. As Nayak notes, underlying machine learning and NLP techniques are only as valuable as the data sets that feed them. “All of this AI means nothing if the quality of the data is not there,” he says. “Cleansing, organization, and categorization of data is going to become a bigger field of focus than the underlying AI mechanism itself.”

This has profound implications for diligence: buyers must not only validate the model, but examine the data’s origin, governance, enrichment dynamics, and compatibility with enterprise environments.

THE EQUITEQ VIEW: 5 EARLY SIGNS OF COMMERCIAL-READY AI CAPABILITY

As buyers become more selective, certain attributes consistently indicate when an AI offering is genuinely enterprise-ready rather than experimental. These signals can help acquirers judge whether a target’s technology can scale, integrate, and retain value in fast-moving markets:

- 1. Platform Alignment:** Compatibility with established ecosystems (OpenAI, Google Vertex, Anthropic)
- 2. Data Maturity:** Clean, governed datasets that enable fast deployment
- 3. Vertical Relevance:** AI trained or adapted for specific industry contexts, not built on overly general data or assumptions
- 4. Operational Integration:** AI embedded into service lines, delivery models, or client-facing processes
- 5. Sustainable Bench Strength:** Talent depth sufficient to maintain and evolve solutions, not just prototype them

Private equity investors face an additional layer of concern: portfolio impact. Because AI disruption accelerated after many existing investments were made, sponsors are now grappling with risks they could not have modeled at the time of entry.

"If you made an investment five or seven years ago, you didn't know this was something you would be dealing with. How could you model something that didn't exist at the time?" says Riggs. "That level of uncertainty is changing how investors evaluate performance, with many shifting focus from projected valuations to tangible realized returns."

At the same time, private equity attitudes toward AI talent retention have evolved. Last year, retention risk was one of the biggest concerns for private equity, driven by the scarcity of skilled AI professionals and fear of post-deal attrition. This concern appears to have diminished greatly according to this year's survey findings. Riggs notes that major funds are actively pulling in AI specialists from large tech companies and competing investment firms.

Larger funds are building in-house AI teams to drive portfolio-wide initiatives, while mid-market and lower-mid-market funds more often rely on external partners — creating opportunities for specialized service providers.

Strategics, however, increasingly cite AI talent retention as a core risk. Bell observes that when strategics acquire AI capability, they are effectively buying people. "Losing key AI talent post-deal can undermine the objectives of the acquisition and deteriorate value," he says. Cultural mismatch is often a culprit: AI professionals used to small, fast-moving firms may not adjust well to large corporate environments. However, according to Bell, this risk can be mitigated not only through the provision of appropriate retention packages, but also by ringfencing the acquired business, allowing it to operate with a degree of autonomy and preserve its entrepreneurial culture rather than forcing rapid integration into the broader firm."

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"Losing key AI talent can undermine the objectives of an acquisition and deteriorate value."

Another prominent area of risk is obsolescence driven by hyperscalers and AI platform leaders. Bell argues that traditional services firms – and particularly those dependent on proprietary tools – face heightened exposure.

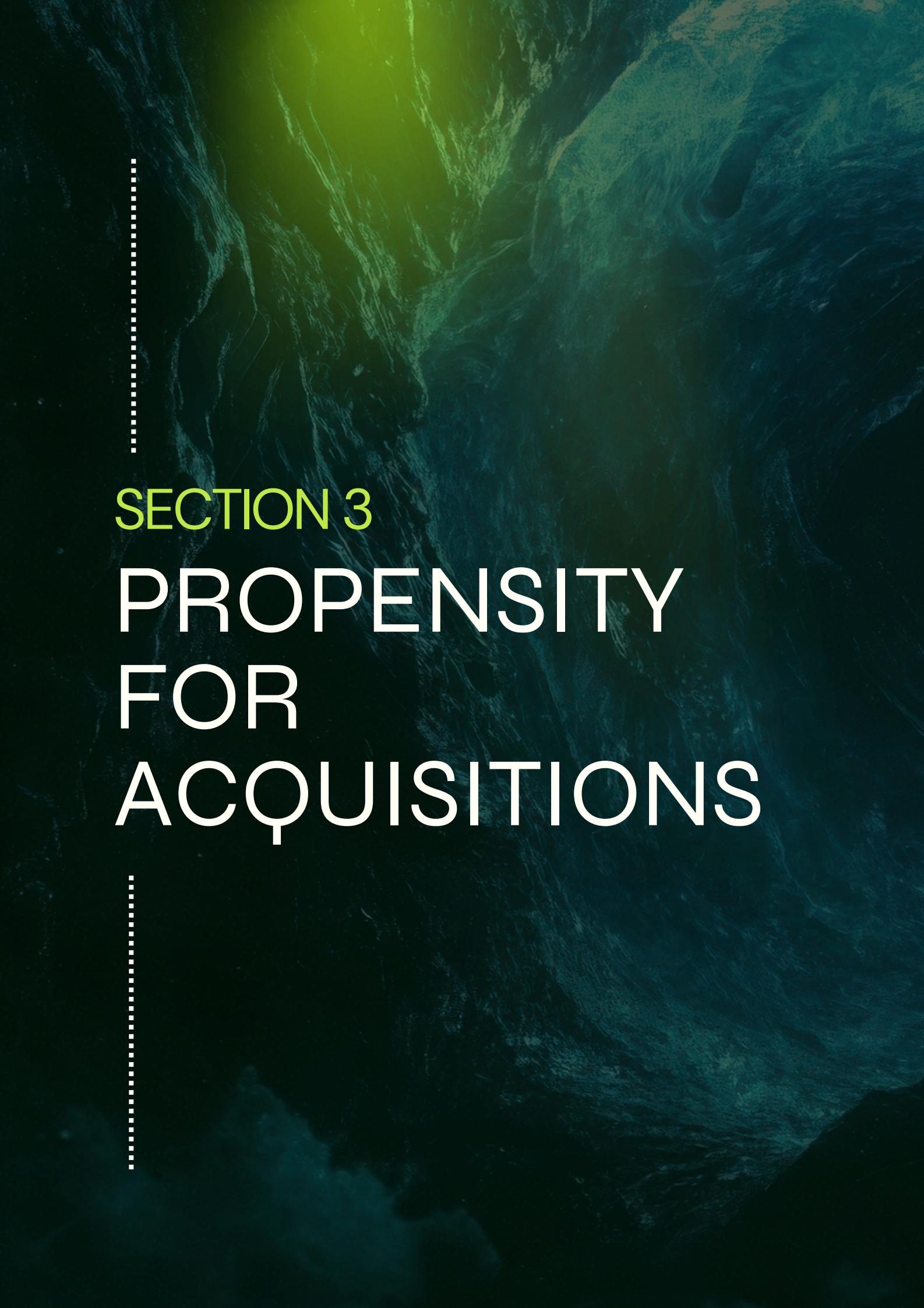
“Proprietary tools and platforms from services firms could become obsolete by large players like Microsoft, Google, AWS, OpenAI, and others,” he explains. “Acquirers are more confident in firms aligned with well-capitalized platform ecosystems than in standalone proprietary environments that may struggle to keep pace.”

This view is shaping investment patterns. Croft sees strong multiples being paid for Google Cloud implementation partners, driven by demand for data and AI capabilities tied to a stable, enterprise-scale platform. Meanwhile, sectors viewed as vulnerable to AI-driven disruption – traditional BPO, creative agencies and labor-intensive service models – face increasing scrutiny from buyers, who are weighing the potential impact of AI on long-term relevance.

A final category of concern lies in strategic clarity. Many buyers express a readiness to invest in AI capability but have yet to articulate clear criteria around what they need. Masson identifies a persistent gap between ambition and specification: buyers know they must move toward AI, but “they have yet to translate their strategy into executable criteria.” Until this is resolved, some acquirers remain uncertain about what type of AI business best fits their needs – an early-stage firm with promise, a scaled services firm, a software business enhanced by AI, or a niche vertical specialist. This ambiguity restricts deal velocity and complicates valuation expectations.

Despite the risks, the medium-term demand outlook remains strong across both strategics and private equity. Buyers see competitive momentum continuing into next year, especially given the durability of enterprise-level AI adoption and the acceleration of real-world use cases.

There is a clear consensus among both survey respondents and the Equiteq team that AI capabilities are transitioning from differentiation to necessity. The challenge now is not whether to engage with AI, but how to do so with discipline – aligning strategic intent, technical due diligence, and commercial reality.



SECTION 3

PROPENSITY FOR ACQUISITIONS

KEY TAKEAWAYS

Buyer sentiment for 2026 is bullish but recalibrated, with growth expectations lower and more grounded than last year.

Capital availability is strongest for private equity, while strategics and PE-backed strategics remain more mixed.

Financial services, healthcare, and energy remain core verticals, with defense and cyber offering selective upside.

North America dominates M&A interest, while Europe and selected APAC markets provide targeted, capability-driven opportunities

PROPENSITY FOR ACQUISITIONS

After two years of disrupted deal flow and prolonged uncertainty, buyer sentiment for 2026 has settled into what might best be described as measured bullishness. The exuberant rebound that followed the most turbulent phases of 2023–24 has moderated, but not reversed. Capital remains abundant, strategic priorities are clearer, and acquirers across the Knowledge Economy are increasingly focused on using M&A to reposition portfolios for a more AI- and data-driven cycle of growth.

Our survey findings point to a market that is fundamentally constructive, but recalibrated. Around half of all acquirers expect to do more deals in 2026, with private equity leading the way: more than 60% of financial sponsors anticipate increased deal volumes, even if this is down from last year's 90%. However, a further ~30% expect volumes to remain steady. A small but growing minority of buyers now foresee a decline in deal activity, but they remain outliers. The majority still expect to be more active in 2026 than in 2024 and 2025.

For many this shift is best understood as a reset rather than a retreat. "We're in a period of recalibration," says Glynn-Smith. "We're not growing as fast as we used to two or three years ago, but we've come back to growth that's more like 10% than 25% – and that feels more resilient for the market."

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"We've come back to growth that's more like 10% than 25% – and that feels more resilient for the market"

The tone is less about chasing peak activity and more about building sustainable transaction pipelines in a changed environment. Longer deal cycles, more demanding diligence, and greater scrutiny of revenue quality remain features of the market. Yet the medium- to long-term view among buyers in digital and tech-enabled services remains clearly positive.

"Sentiment in the Knowledge Economy is generally more optimistic about dealmaking in 2026, even if there isn't an immediate boom in volume," says Emmanuel Kostucki, Managing Director at Equiteq, London, UK. "After two or three years of slowdown, capital still needs to be deployed, and buyers remain motivated to transact – particularly as expectations between buyers and sellers gradually realign on price and performance."

The result is a market in which volume expectations are robust, but less inflated than a year ago. Buyers are willing to commit, but are more selective; they are prepared to pay up for quality, but they are less inclined to stretch for assets that do not clearly align with strategic or value-creation priorities.

CAPITAL AVAILABILITY

Capital availability remains a clear point of strength for private equity and a more nuanced story for strategic buyers. Around half of private equity respondents expect available capital to increase over the coming year, with a further 45% expecting it to remain stable. Only a small minority foresee any deterioration.

Strategics, by contrast, are more evenly distributed across expectations for increases (35%), decreases (27%) and no change (38%), albeit with a modest improvement in optimism on last year. PE-backed strategics sit roughly in the middle, reflecting both sponsor firepower and corporate budget constraints.

PROPORTION OF BUYERS THAT EXPECT CAPITAL TO INCREASE OR STAY THE SAME NEXT YEAR:

2025	2026	Buyer Sector
90%	97%	Private Equity
70%	72%	Strategic Acquirer

At the same time, the ownership profile of the market has shifted: new platforms now account for only around a quarter of private equity activity, with the remaining three-quarters focused on existing platforms. Many of these portfolio companies need to modernize and sponsors are having to acquire new IT, data and AI capabilities to enable that shift. In turn, the pressure to deploy and return capital is intensifying.

“Dry powder and DPI continue to be the main forces keeping deal activity moving. Private equity needs to deploy capital, and investors must return capital to their limited partners if they want to raise new funds.”

This imperative underpins the relatively bullish capital outlook among private equity firms, even as they become more selective about where to commit. Debt markets, while not cheap, are functioning more predictably, giving sponsors confidence that financing will be available for attractive opportunities.

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"Private equity has to deploy capital, and firms need to deliver returns to their limited partners in order to raise new funds."

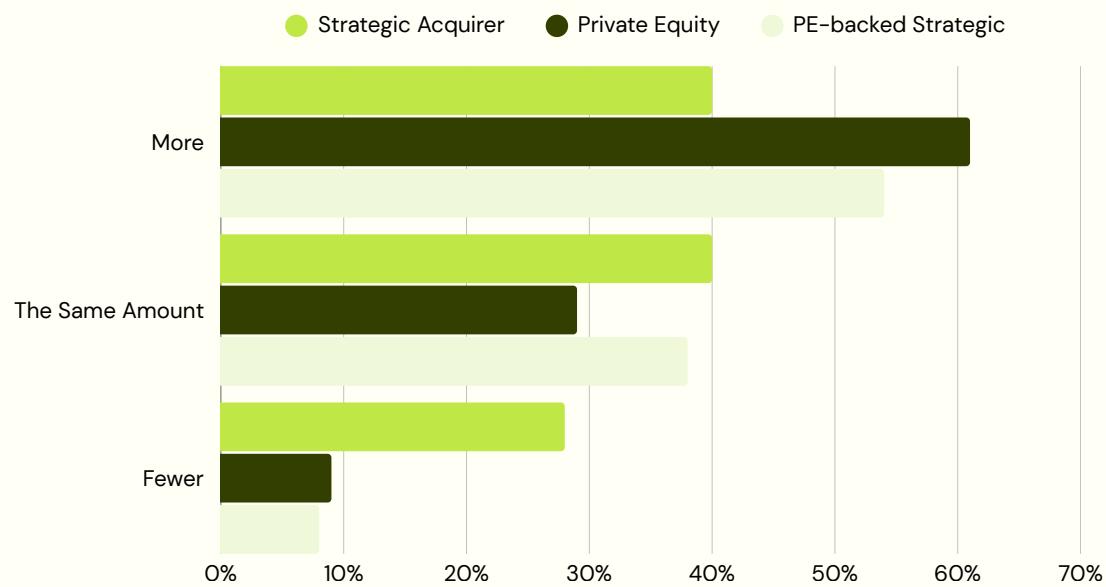
Strategic buyers, meanwhile, are navigating capital allocation within broader corporate priorities. Their access to balance sheets is influenced by operating performance, political and regulatory uncertainty, and board-level appetite for risk. As a result, their expectations for capital availability remain mixed, though gradually improving. Private equity-backed strategics benefit from sponsor support and often move faster than pure corporates, particularly in preliminary diligence and competitive bid situations, but they still operate within defined investment theses and funding limits.

DEAL VOLUMES

Expectations for deal volumes in 2026 reflect this capital backdrop: broadly positive, but clearly more measured than last year's peak. Around half of all acquirers expect to do more deals in 2026, with private equity again leading the way. More than 60% of private equity respondents anticipate increased deal activity, down from roughly 90% last year as the market normalizes from the post-2023/24 recovery. Strategics are moderately tilted towards higher volumes, while a small but growing minority of all buyer types now expect dealmaking to decline.

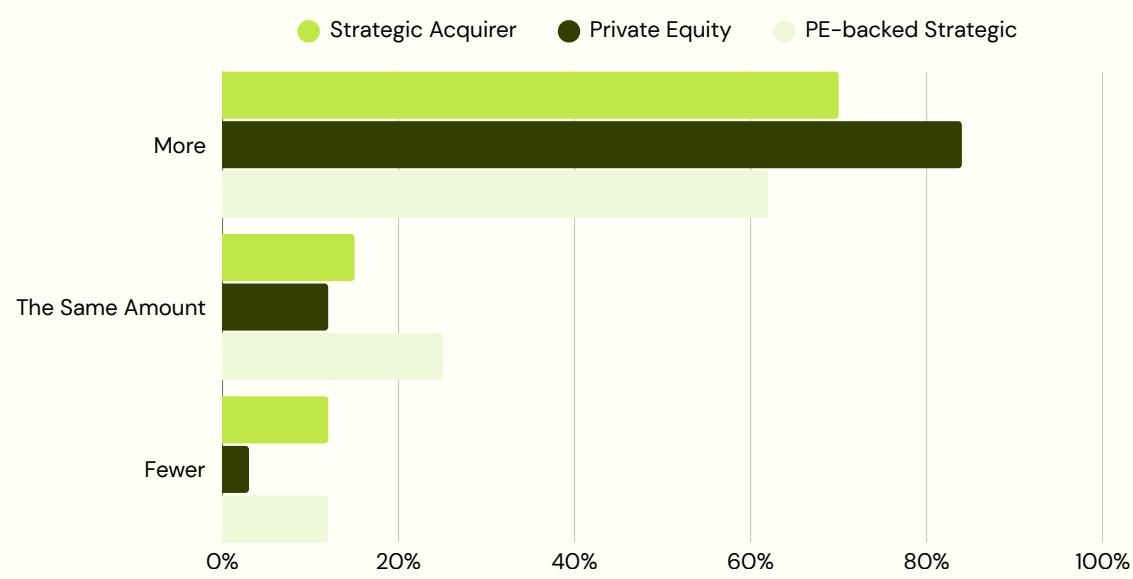
DEAL VOLUMES NEXT YEAR

Over the next 12 months do you expect to complete more, the same or fewer acquisitions than you have over the last 12 months?



DEAL VOLUMES NEXT 3 YEARS

And what about the next 2 to 3 years?



"This is consistent with a market where pipelines are strengthening, but execution is becoming more selective. Riggs describes an overall tightening in deployment, alongside a notable pickup in activity in the second half of the year. High-quality assets are still trading; add-ons remain very active; but platform deals are less common. Processes tend to stall when revenue durability or strategic alignment is uncertain."

"This is consistent with a market where sponsors are much more active on their add-on strategies," adds Bell. "And a growing number of buyers are using AI, cloud and data analytics acquisitions to reshape portfolios for higher-multiple exit opportunities."

THE EQUITEQ VIEW: WHY ADD-ONS ARE OUTPACING PLATFORMS

Add-on acquisitions have become the dominant engine of private equity dealmaking, reflecting both market conditions and portfolio needs. With many platforms lagging in cloud, data or AI maturity, sponsors are using targeted bolt-ons to accelerate capability upgrades and strengthen exit narratives.

Add-ons also offer a more predictable integration path and require less conviction on macro timing than large platform bets.

In a market where high-quality assets remain scarce and valuation expectations often diverge, bolt-ons provide a pragmatic route to deployment while still supporting meaningful value creation.

Bell adds that the limiting factor is not willingness to transact but the "still limited number of high-quality assets," which encourages buyers to focus on fewer, better-targeted opportunities. For volumes to fall meaningfully, he suggests, would likely require either a sharper macro shock or a more pronounced breakdown in valuation expectations than is currently visible.

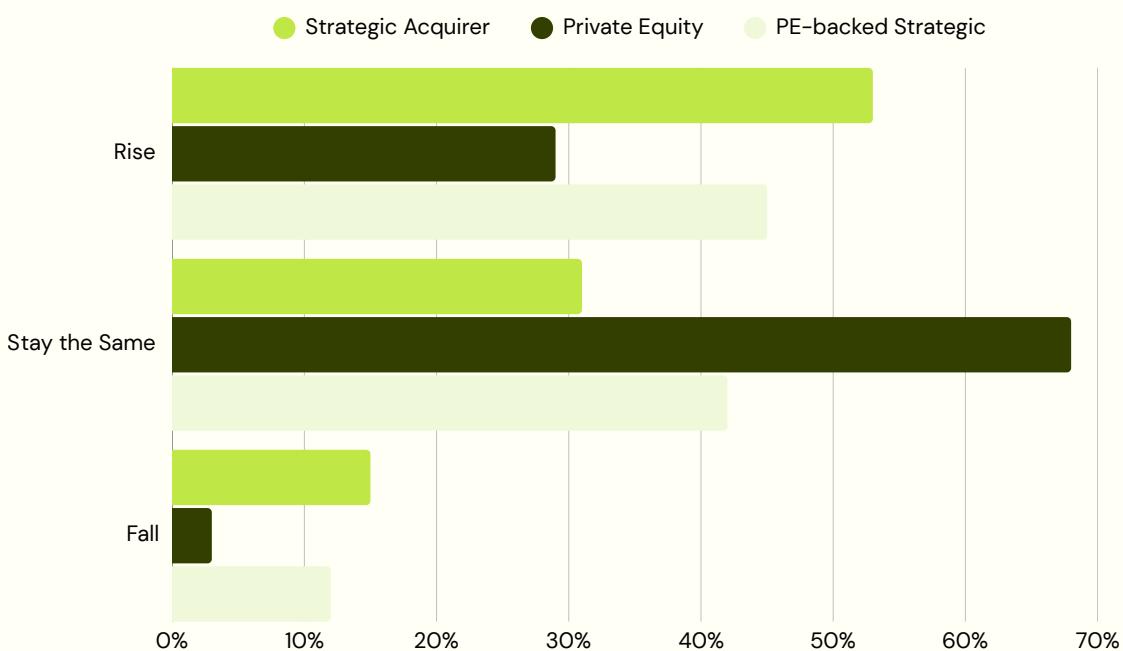
Over the two- to three-year horizon, sentiment is even more positive. Nearly three-quarters of all buyers expect to execute more deals over that timeframe, with private equity again leading at around 80%, slightly lower in responses from portfolio companies but still strongly expansionary. A minority of respondents now expect deal volumes to decline over the medium term, where last year that figure was effectively zero.

Here, Glynn-Smith views that minority of pessimists as out of step with the cycle. Deal volumes have already fallen over the past two years and, historically, transaction cycles in digital and tech-enabled services tend to run longer than two or three years. Coupled with an “era of transformation services” driven by data and AI, and expectations of gradually easing interest rates, he argues that it is “difficult to see why and how deal volumes could go down further” over the medium term.

Against this backdrop, expectations for deal size are consistent with cautious ambition. A narrow majority of strategics plan to pursue larger transactions, often using a single sizable acquisition to close capability gaps more quickly than a series of smaller bolt-ons. Private equity firms, by contrast, generally expect deal sizes to remain similar, favoring a steady flow of mid-market platforms and add-ons. Very few respondents in any category anticipate smaller average deal sizes, underscoring that the recalibration is about pace and selectivity, not a retreat from M&A as a growth and transformation tool.

DEAL SIZE

In the next 12 months, do you expect your average acquisition size to rise, stay the same or fall?



VERTICALS OF INTEREST

On the sector front, financial services retains its position as the top vertical of interest – but only just, and with a more measured profile than last year’s spike. The proportion of respondents assigning financial services a “very high” interest rating has moderated, even as overall interest remains strong.

Healthcare maintains a solid second place, while sector appetite has broadened to include a growing focus on energy and utilities. Last year’s sharp uptick in interest in government services has faded, although several respondents called out aerospace and defense as a notable exception within the public sector.

DEMAND BY VERTICAL SECTOR		
	Very High	High
Financial Services	27%	38%
Energy & Utilities	21%	17%
Government (Federal/Central)	9%	15%
Life Sciences/Bioscience	16%	24%
Healthcare	27%	31%
Industrials & Manufacturing	17%	34%
Information Technology	23%	42%
Retail & CPG	13%	18%
Telecoms	1%	20%
Real Estate	3%	7%
Engineering	5%	23%

In practice, deals and mandates confirm the survey picture. “We’ve seen a lot of interest in financial services and energy and energy transition,” says Glynn-Smith. “Those are definitely the most resilient spaces.”

Within the public sector, he notes that defense deals are active and fast-growing, but remain a relatively small portion of overall spending and are often more complex and regulated, particularly for cross-border buyers. Outside defense, public sector exposure is increasingly seen as riskier, reflecting fiscal pressure and shifting policy priorities.

Kostucki and Masson both point to the sheer scale of spending in financial services and healthcare as a key driver of sustained interest. Large addressable budgets naturally attract more providers and investors.

Masson observes that many banks and insurers have already been through an initial wave of digital and AI modernization, and are now focusing on deepening and optimizing what has been put in place. That means more attention on data quality, governance and targeted capability upgrades than on headline “first-time” transformation.

Financial services remains strong because the spend remains massive,” says Masson. “It’s still a low-risk sector that will continue to see a lot of demand in the future and has yet to be completely modernized.”

Healthcare and life sciences show similar characteristics: steady digitization needs, rising demand linked to demographic trends, and a structural reliance on data-heavy processes. Energy and utilities, particularly around energy transition, are emerging as a more prominent focus. Buyers see long-dated investment cycles, complex regulatory landscapes and high technical demands as conducive to durable demand for transformation services.

At the same time, regulatory and policy shifts are shaping market behavior. Masson notes that regulatory scrutiny around data usage in AI is “driving deals but also driving caution,” as acquirers scrutinize whether technologies and practices will remain compliant as rules evolve.

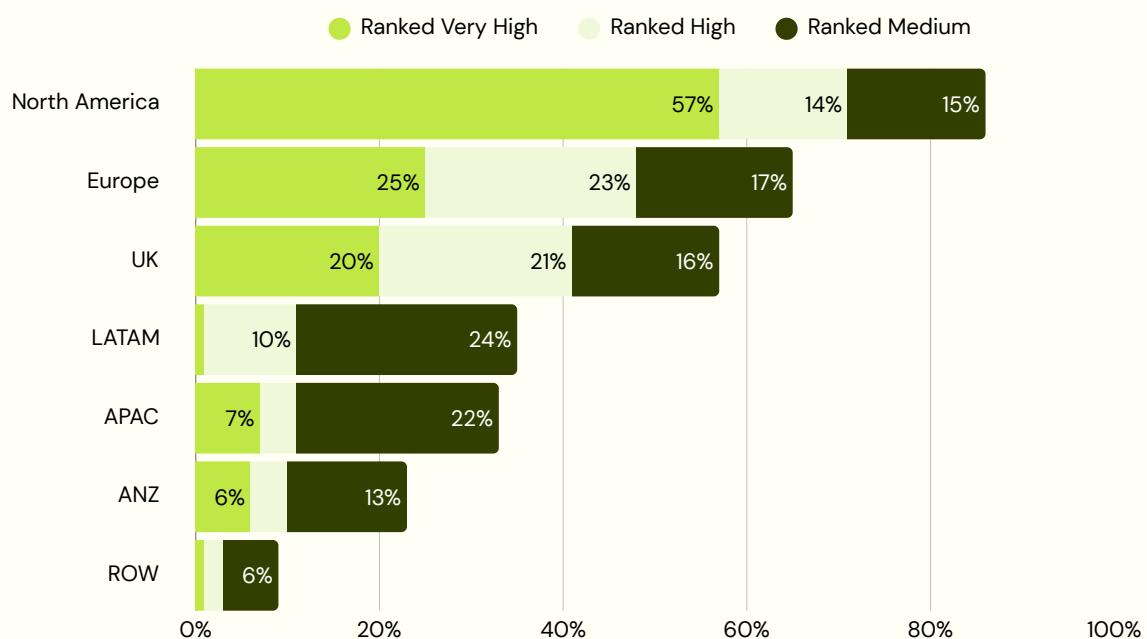
Overall, the sector picture is one of resilient core verticals – financial services, healthcare, and energy – complemented by more selective plays in the public sector (especially defense) and other transformation-intensive industries.

GEOGRAPHIES OF INTEREST

Geographically, the survey results confirm a familiar pattern: North America remains the undisputed center of gravity for M&A in the Knowledge Economy, with interest levels well ahead of any other region. Europe maintains strong appeal, but with nuances; the UK has seen some moderation in sentiment, and expectations for Australia–New Zealand and broader Asia–Pacific have settled back after last year’s upswing. Around one–third of respondents now express at least medium interest in ANZ and APAC, with notable variation between markets.

DEAL SIZE

Please rank the following geographies based on your strategic priorities for acquisition:



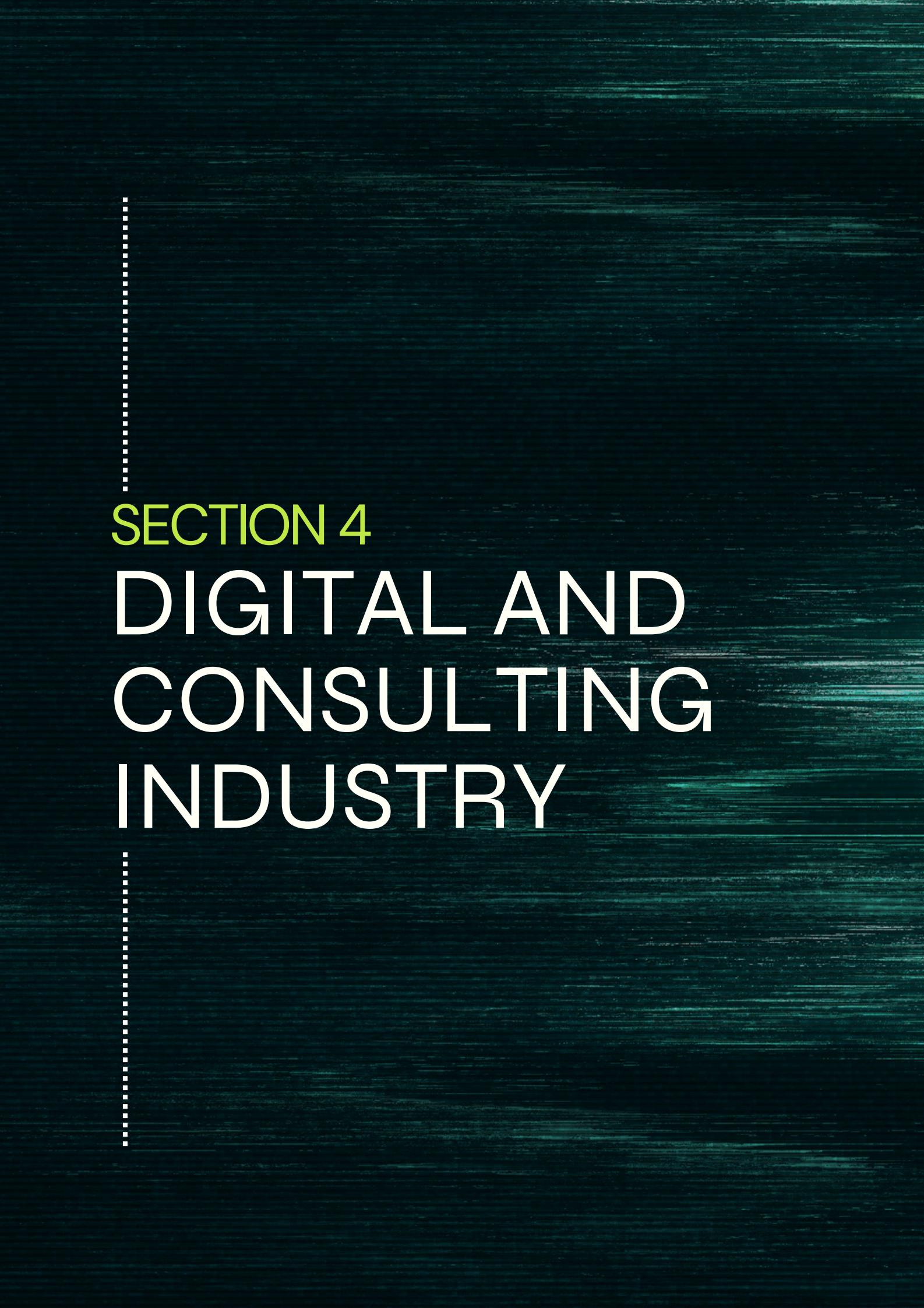
“The US is ever more dominant in every way, particularly in the segments of technology that matter to Knowledge Economy buyers,” says Glynn-Smith. Bell shares a similar view: North America’s depth of tech ecosystems, its concentration of scaled digital and AI–enabled service providers, and the sheer size of the private equity industry combine to skew global deal activity toward the region. “It’s just a massive volume of opportunities,” says Bell, “and that isn’t going away anytime soon.”

Europe's role is more complex but remains strategically important. Glynn-Smith notes a continued global recognition that Europe offers strong technical talent, lower entry valuation multiples than US comparables, and highly regulated markets that often require local presence. This combination supports steady M&A interest, particularly where regulation requires on-the-ground provision or where buyers seek high-quality assets at comparatively lower prices. However, Europe is less frequently positioned as the primary engine of growth and innovation than as a large, regulated market that needs to be served.

The APAC region is one that is often approached more opportunistically, as Masson describes – either for talent, niche capabilities or strategic footholds. She notes how “structural differences in funding ecosystems, startup density and capital availability mean that Asia has yet to replicate US-style depth in tech-enabled services”, although specific markets such as Japan and Singapore stand out as more strategic, and Australia remains an active and important market for certain buyers.

For Croft, Australia–New Zealand is increasingly seen as a scalable beachhead for global players seeking new growth markets with cultural and linguistic proximity. “It’s a fairly nascent market for many of the big global players,” he says, “which means it’s quite quick to grow and get market share from a zero baseline.” He highlights continuing interest in capabilities such as cybersecurity, data and cloud in the region, including major transactions where global buyers have acquired scaled local platforms to accelerate their presence.

Overall, North America dominates strategic and financial interest, Europe remains a large and necessary market with attractive pricing and talent fundamentals, and ANZ/APAC represent selective growth opportunities where the right combination of capability, scale and strategic fit can be found. The directional story is consistent with recent years, but the emphasis has sharpened: more transformational bets anchored in the US, balanced by targeted moves into Europe and carefully chosen Asia-Pacific markets.



SECTION 4

DIGITAL AND CONSULTING INDUSTRY

KEY TAKEAWAYS

AI is reshaping demand, but data integration, cloud and cyber remain the real engines of digital M&A value.

Buyers favor ecosystems and services that make enterprises “AI-ready” rather than narrow, single-technology plays.

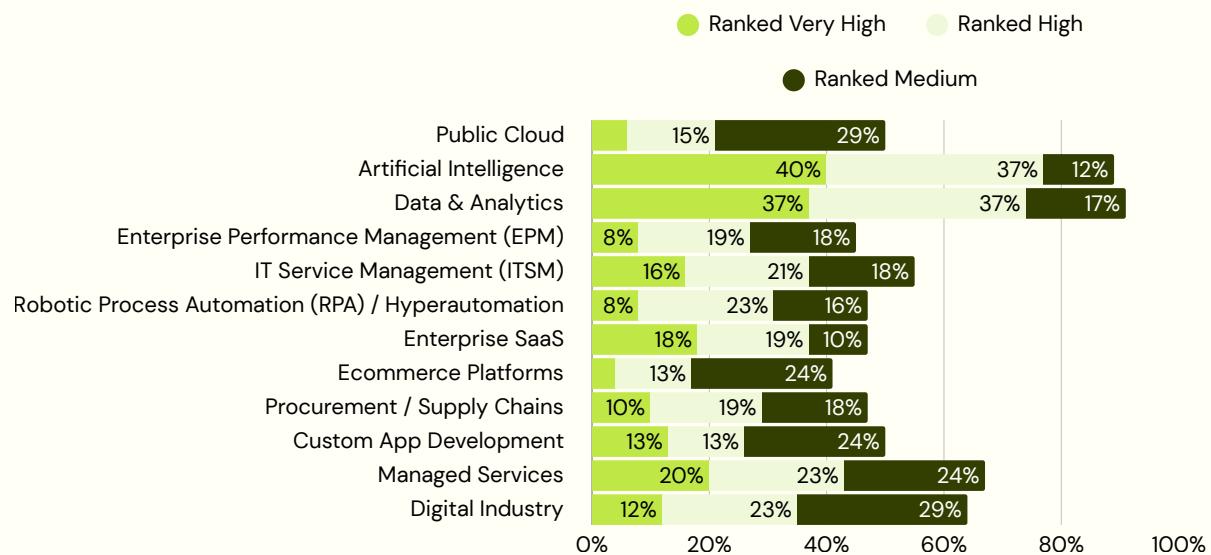
Consulting and accounting-led professional services are regaining favor where they bridge C-suite agendas and technology execution.

DIGITAL AND CONSULTING INDUSTRY

Buyer appetite for digital and consulting assets heading into 2026 is best described as selective but structurally strong. The center of gravity has shifted: AI is now the lens through which almost every digital services thesis is being reassessed, but the assets that enable AI – data, cloud, cyber, and modernized architectures – remain the real fulcrum of value.

DIGITAL SERVICES

Please rank the following digital services based on your strategic priorities for acquisition:



Data analytics consultancies across ecosystems such as Snowflake, Databricks, SAP HANA and Tableau continue to attract sustained interest, but the narrative has evolved. The emphasis is moving away from standalone analytics and towards data integration, governance and platform readiness as preconditions for meaningful AI deployment.

"A key focus area now is cloud infrastructure and the ability to enable that – but it's heavy on the data integration side of things," says John Cooper, Managing Director at Equiteq, New York, USA. "Buyers are increasingly drawn to firms that can organize and connect data across complex enterprise estates, rather than those focused narrowly on reporting or dashboards."

This re-weighting is visible across the broader technology stack. In public cloud, the investment story is no longer simply about lifting workloads into AWS, Azure or Google Cloud, but about orchestrating hybrid and multi-cloud environments, embedding AI data platforms, and managing regulated data at scale. Cybersecurity demand remains closely intertwined with these themes: as Cooper observes, once enterprises "pipe up all the systems, it creates a lot of connections and a lot of vulnerabilities," making security architecture and managed cyber services central to many investment cases.

DEMAND BY CONSULTING



The consulting and professional services landscape is adjusting in parallel. AI is forcing enterprises to rethink operating models, governance and change management – and to question which advisory work will genuinely remain human-led. This is tempering enthusiasm for some generic people-based consulting plays while elevating those that can operationalize AI, redesign processes and link C-suite strategy to execution.

In short, 2026's digital M&A agenda is less about chasing the newest trend and more about building AI-ready foundations: robust data estates, intelligent automation, resilient cloud architectures and specialist advisory capabilities that can translate technology into durable business outcomes.

DATA ANALYTICS

TOP THREE DATA ANALYTICS ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Snowflake	88%	IBM Consulting bought Hakkoda, a fast-growing data & AI consultancy
Databricks	73%	Lovelytics acquired Datalytics, and then merged with Nousot to form a ~500-person market-leading Databricks consultancy
SAP HANA	56%	Kearney acquired Project Partners Management

*Shown relative to maximum buyer interest across all ecosystems.

Equiteq Deal

Buyer interest in data analytics consultancies remains high across Snowflake, Databricks, SAP HANA and Tableau, but the underlying thesis has shifted. The focus is moving away from standalone analytics projects and towards data integration, governance and platform readiness as enterprises attempt to make AI real at scale.

Cooper believes the real battleground is now the “data integration piece” that underpins AI and cloud. Platforms such as Snowflake and Databricks, along with SAP’s data and cloud offerings, are valued less for dashboards and more for their ability to extract, organize and mobilize data from complex enterprise workloads into cloud-native, AI-addressable environments.

"The question for management teams is no longer whether information is available, but how do you digest, discern it and put it in a way that management teams can act on it?" says Tom Donahue, Managing Director at Equiteq, Boston, USA. "The data and analytics integrators that are most relevant here are certainly Snowflake and Databricks – both are seeing very aggressive interest from buyers."

At the same time, growing investment in AI has slightly moderated the relative share of attention commanded by pure analytics. Buyers are increasingly asking whether some analytics use cases can be addressed directly by AI-enabled tools, and whether traditional reporting-intensive services will sustain their margins. As a result, the most attractive data players are those that sit at the intersection of analytics, integration and AI readiness, helping clients clean, orchestrate and secure data in ways that make advanced AI applications – and higher-value transformation work – possible.

ARTIFICIAL INTELLIGENCE (AI)

TOP THREE AI ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Predictive Analytics	93%	Mintel (heritage 'marketintelligence') acquired Black Swan Data, an AI-native company specializing in predictive analytics of social data and consumer-behavior trends
Cybersecurity AI	85%	Cyberbit acquired RangeForce – adding 'AI-powered operational cyber readiness'
Machine Learning Algorithms	76%	Growth Capital Partners acquisition of AI-led transformation firm Optima Partners

*Shown relative to maximum buyer interest across all ecosystems.

AI has moved from a specialist topic to a broad portfolio of technologies shaping buyer priorities across digital services. Natural language processing, machine learning, deep learning, predictive analytics, IoT-linked AI and AI-enabled cyber all feature prominently in acquisition theses. The common thread is less about individual algorithms and more about where AI can reliably improve customer experience, operational resilience and risk management.

On the demand side, real-time interaction and predictive operations stand out. Nayak sees companies investing heavily in systems that enhance customer journeys and in predictive capabilities that anticipate spikes in infrastructure or application loads before they cause failures. Recommender systems and intelligent nudging are part of this, but buyers are increasingly wary of undifferentiated chatbots and scripted automation that no longer impress clients.

Emerging patterns such as agentic AI – systems that can act more autonomously within a governed framework – are attracting attention, but remain early-stage from an M&A perspective. Croft adds that the market “widely accepts that agentic is here to stay, yet most activity still centers on bespoke solutions for specific clients, not scaled platforms.” For now, many of these propositions sit in proof-of-concept territory and are being priced accordingly.

In parallel, sector-specific AI remains a strong draw: predictive analytics and machine learning in financial services and healthcare, and AI-enabled cyber in response to escalating threats, are clear hotspots. Buyers are prioritizing domain-embedded AI that can be commercialized repeatedly within a vertical, rather than generic tools with uncertain defensibility.

ENTERPRISE PERFORMANCE MANAGEMENT (EPM)

TOP THREE EPM ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
SAP	56%	Attura acquired DalRae (Australia)
Anaplan	51%	Argano acquired Twelve Consulting and Anavate Partners, continuing roll-up backed by Trinity Hunt Partners
Workday Adaptive Planning	43%	ASGN acquired TopBloc, elite Workday partner (\$340m deal)

*Shown relative to maximum buyer interest across all ecosystems.

SAP and Anaplan stand out as the main EPM hotspots, as the sector continues to consolidate its position as a critical enabler of the office of the CFO. Interest in other platforms, such as Workday and to a lesser extent OneStream, appears more nuanced rather than structurally weaker. The common denominator is a desire to equip finance leaders with tools that support faster, more granular decision-making in volatile conditions.

"These are platforms that help the office of the CFO make more informed decisions, quicker," says Donahue. "In an environment of choppy growth, shifting rates and heightened geopolitical risk, CFOs are being asked to orchestrate capital allocation, scenario planning and risk management with far greater precision."

That, in turn, is driving demand for EPM-focused tech services providers that can implement, optimize and continually adapt these tools to evolving business models.

Both strategics and private equity are active here. Strategics see EPM consultancies as strategic assets in their broader finance, ERP and analytics offerings. Financial sponsors, meanwhile, are attracted by a combination of recurring project work, high consulting utilization and exposure to mission-critical finance workflows.

What distinguishes compelling EPM targets is no longer just platform certification but credibility with the finance function: the ability to translate accounting, FP&A and treasury requirements into robust forecasting, planning and performance insights. As AI progressively augments forecasting and anomaly detection, firms that can blend EPM, data and AI capabilities around the CFO's agenda are likely to assume even greater prominence in deal pipelines.

PUBLIC CLOUD

TOP THREE PUBLIC CLOUD ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
AWS	100%	Cap Gemini – Cloud4C
Azure	99%	Cognizant – 3Cloud
Google Cloud	73%	Qodea acquired Beyond

*Shown relative to maximum buyer interest across all ecosystems.

Public cloud remains a foundational theme, but the nature of demand has shifted decisively beyond “lift-and-shift” migrations. Buyers are now pursuing service providers that can manage complex hybrid and multi-cloud architectures, integrate AI data platforms and navigate regulated workloads across AWS, Azure and Google Cloud.

“There used to be capabilities around those three platforms like the ability to migrate workloads,” says Jerome Glynn-Smith. “Today, there are three areas of high demand: orchestrating multi-cloud, integrating AI workflows like Databricks and Snowflake, and managing regulated data in the cloud.”

In other words, the market has moved from getting onto the cloud to governing and optimizing it.

Donahue sees a similar evolution. Enterprises are no longer satisfied with simple migration expertise; they want providers who can advise on where hybrid makes more sense than pure public cloud, and who can provide tools and managed services to control cost, performance and security over time.

“Five years ago, many CIOs talked about moving everything to the public cloud,” says Donahue. “Today, they are more likely to pursue a nuanced mix of on-premise, private and public, depending on risk and economics.”

Regionally, there are signs of gradual rebalancing: in markets like Australia, Croft notes that AWS and Azure have long dominated, but GCP is starting to gain ground on the back of its AI and data strengths. For M&A, the most attractive cloud-focused targets are those with credible multi-cloud capabilities, deep vertical compliance expertise and strong partnerships with AI-centric data platforms – rather than pure migration boutiques.

IT SERVICE MANAGEMENT (ITSM)

TOP THREE RPA ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
ServiceNow	77%	Synechron created largest global ServiceNow practice in FS industry through multiple acquisitions (Waivgen, RapDev, Calitii)
Atlassian	46%	Herzum acquired by catworkx (TIMETOACT Group) backed by HIG Capital
Ivanti	24%	Openline acquired by Conscia, backed by Capital A partners

*Shown relative to maximum buyer interest across all ecosystems.

Equiteq Deal

Overall appetite for IT service management has moderated, yet ServiceNow remains one of the most in-demand ecosystems in digital services M&A. Its continued momentum reflects a platform that has outgrown its ITSM origins and now occupies a central role in enterprise workflow, automation and cloud strategies.

ServiceNow's expansion into areas such as CRM, low-code automation and security has strengthened its strategic relevance and widened its investor base.

They've sort of conquered the ITSM world and are building new capabilities that make it more and more relevant," says Croft. "Buyers increasingly view ServiceNow partners not just as operational specialists, but as enablers of broader AI and cloud transformation programs."

Deal activity in the ecosystem remains intense despite limited supply. Croft notes that "it is probably the most in-demand platform capability we see buyers asking for, and there's certainly a scarcity of assets, which has helped sustain premium valuations across recent processes."

While interest persists in Atlassian-focused businesses, the gap to ServiceNow is widening. AI and cloud trends reinforce this divergence: enterprises want partners capable of integrating ServiceNow into hybrid cloud estates, automating workflows end-to-end and supporting regulated environments.

For buyers, this combination of platform breadth, strong adoption and lack of scaled competitors makes the ServiceNow ecosystem one of the most strategically significant – and competitive – areas of technology services M&A.

ROBOTIC PROCESS AUTOMATION (RPA)

TOP THREE RPA ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*
ServiceNow Intellibots	35%
SAP Intelligent RPA	33%
Microsoft Power Automate	32%

*Shown relative to maximum buyer interest across all ecosystems.

RPA has quietly shifted from headline theme to supporting actor in a broader AI-enabled automation story. Interest in specific RPA platforms has eased, and buyers are less likely to pursue pure-play RPA services businesses as standalone theses.

Despite earlier waves of enthusiasm around platforms such as Blue Prism, many buyers are increasingly seeing RPA as a stop-gap solution that leads to larger business process redesign and custom development work. This perception has softened enthusiasm for narrow RPA consultancies.

At the same time, large language models and generative AI are increasingly able to address classic RPA use cases more cheaply and flexibly. Kostucki reiterates that this is “not about automation being less important but about LLMs making classic RPA use cases cheaper and easier and more flexible.”

As a result, buyers are focusing less on which RPA platform a target supports and more on whether it can design and implement an AI-first automation fabric across processes and systems.

On the services side, the investable story increasingly lies with firms that combine automation strategy, AI engineering and process redesign – with RPA as one of several tools rather than the core proposition.

ENTERPRISE SAAS

TOP THREE ENTERPRISE SAAS ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Salesforce	68%	Kelley Austin – Perficient Mav3rik – Virtusa (backed by EQT group)
Microsoft	65%	SilverTree Equity acquires m-Hance
SAP	61%	IBM – Cognitus

*Shown relative to maximum buyer interest across all ecosystems.

Equiteq Deal

Enterprise SaaS ecosystems around Salesforce, Microsoft and SAP remain “evergreen” in buyer portfolios, but their relative positioning is evolving. Microsoft’s role has strengthened, SAP has staged a notable resurgence, and Oracle and data platforms like Snowflake and Databricks are increasingly part of the same strategic conversation.

“Microsoft is becoming a very dominant player,” says Nayak, citing its strength “from a cloud perspective, but also from a cyber perspective, as well as the pull of assets such as GitHub and Dynamics.”

While Dynamics is not yet the default CRM, it is giving Salesforce real competition. SAP, meanwhile, has moved back to the forefront, driven by the push to S/4HANA and its entrenched role in highly regulated sectors such as banking, life sciences and utilities.

The core of buyer theses is the same across the major SaaS ecosystems, believes Bell: “These platforms consolidate customer-facing operations, internal workflows and planning within one ecosystem, have fully embraced the cloud, and increasingly offer embedded AI capabilities.” Critically, they are extremely sticky: “You’re very unlikely to rip and replace them,” he adds, particularly in ERP where Microsoft and SAP run the core of many businesses.

Salesforce has had a more complicated 12-18 months, following a series of large acquisitions and mixed results around newer offerings such as Agentforce. Nonetheless, it remains the dominant CRM platform, and services partners that help enterprises extract value from complex Salesforce estates continue to draw investor interest.

Across the board, buyers favor SaaS-focused service providers that combine deep platform expertise, vertical templates, managed services and data/AI integration, positioning them for recurring advisory and transformation work rather than one-off implementation projects.

ECOMMERCER

TOP THREE CUSTOM SOFTWARE DEVELOPMENT ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Salesforce Commerce Cloud	48%	SAI Digital sold to Concentrix
Shopify	37%	Front Row acquires Build in Amsterdam
Magento	28%	VSG Commerce acquired by FouthSquare

*Shown relative to maximum buyer interest across all ecosystems.

Equiteq Deal

Compared with other digital themes, eCommerce tech services now sit further down the priority list for many buyers. Salesforce Commerce Cloud and Shopify remain the main hotspots, but the broader commerce services market is seen as mature and, in parts, commoditized.

"Commerce is tough," says Glynn-Smith. "It is a highly mature ecosystem where leading platforms are increasingly simple for companies to adopt and use without having to hire too many consultants. This places downward pressure on margins and demand for implementation-heavy services."

He adds that much of the structurally high-growth phase linked to the pandemic-era surge in online retail has already played out.

Cooper shares a similar view, noting that eCommerce "had its run in 2020 and 2021" when everything was forced online, but that buyers are now "chasing higher growth, higher visibility markets such as AI, data and cloud."

Commerce capabilities remain important for many acquirers, but typically as part of a broader digital or customer-experience proposition rather than a standalone theme.

The more interesting opportunities, believes Cooper, may now lie in adjacent layers: product information management (PIM), digital asset management (DAM), product experience and digital experience platforms, and customer data platforms. These sit closer to the data, personalization and compliance challenges enterprises now face in multi-channel commerce. As a result, buyers are more inclined to back firms that can orchestrate data, content and experience across channels than those focused solely on standing up storefronts on a single platform.

CUSTOM SOFTWARE DEVELOPMENT

TOP THREE CUSTOM SOFTWARE DEVELOPMENT ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Application	60%	Waracle-HackSoft
Shopify	60%	Ciklum acquired CodeAstu and GoSolve Group
Magento	56%	Woven Solutions investment from Falfurrias Capital

*Shown relative to maximum buyer interest across all ecosystems.

Custom software development – long a staple of digital M&A – has come under sharper scrutiny. Demand persists, but pure-play, undifferentiated custom development is substantially off previous highs as buyers reassess where value will accrue in an AI-augmented world.

"Plain, vanilla app development is no longer as appealing," says Nayak. Buyers are no longer enthusiastic about firms that simply deliver Java or .NET builds and basic testing. Instead, adds Nayak, they are "looking for strong vertical specialization like deep expertise in banking, healthcare or telco or distinctive technology capabilities, including advanced cloud-native engineering, modernization and AI-readiness."

The bar has risen: automation of coding and reusable components are reducing for junior developers and putting a premium on more experienced, architecturally sophisticated talent.

AI is compounding the uncertainty. Donahue notes a "little bit of an existential crisis": acquirers worry that if they pay a high multiple for a custom development firm today, its revenue could be materially reduced in three to five years as AI automates parts of the delivery model. That fear has frozen some M&A decisions, particularly in larger platform deals.

At the same time, there are emerging opportunities in platform modernization and AI readiness, where custom dev firms reposition themselves as partners for re-platforming, API modernization and integration with new AI tooling. Buyers are more inclined to support custom development firms that can clearly articulate how they will benefit from AI, rather than be displaced by it, and whose revenue mix is tied to modern architectures and outcomes rather than pure time-and-materials build work.

MANAGED SERVICES

TOP THREE MANAGED SERVICES ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Cybersecurity	72%	Sekuro sold to Insight (ANZ largest independent cyber provider)
Application	66%	The 20 MSP, a leading managed IT services provider, announced the acquisition of three managed service providers—Red Level Group, iStreet Solutions, and InData Consulting—expanding its national footprint and bringing its total acquisitions to 44 in three years
Infrastructure	54%	Opti9 acquires Aptible (Platform as a Service, PaaS)

*Shown relative to maximum buyer interest across all ecosystems.

Equiteq Deal

M&A interest in managed services is slightly off its peak, but application managed services (AMS) and cybersecurity remain notably resilient. The enduring appeal lies in a mix of sticky recurring revenue, mission-critical workloads and growing regulatory scrutiny.

Kostucki sees AMS as having faced similar headwinds to custom software, but with one crucial difference: “generally managed services contracts are significantly stickier because they are ultimately longer recurring economics.” That stability, combined with opportunities to embed value-added services such as performance optimization, cost control and security, keeps AMS firmly on buyer radars, even if valuations are more disciplined than during the last cycle.

Cybersecurity sits at the sharper end of the same trend. Whether through dedicated MSSPs or cyber-led managed services businesses, acquirers are attracted by structural drivers driven by escalating attacks, regulatory pressure and board-level concern about operational resilience. Donahue emphasizes how enterprises increasingly recognize that “they don’t have the skills in-house and they need the protection,” and this reality “continues to drive purchases of outsourced services vendors who are expert in it.”

Looking ahead, regulation and talent are likely to be decisive factors. Kostucki highlights both as critical constraints: future rules around AI, data and resilience will shape demand for managed services, while cyber remains one of the few areas where there is still an acute “fight for the right talent.”

The most compelling managed services targets will be those that can present a coherent stack across infrastructure, applications and cyber – and demonstrate that they can recruit and retain the scarce skills required to deliver it.

DIGITAL INDUSTRY

TOP THREE DIGITAL INDUSTRY ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest*	Example Deal
Siemens	23%	SESA – Innofour
IBM Maximo	23%	EGIS-Certus Digital
PTC / ThingWorx	21%	Tasking – LDRA

*Shown relative to maximum buyer interest across all ecosystems.

Digital Industry – or digital manufacturing and industrial tech services – presents an intriguing contrast: category-level interest is rising, but named ecosystems have more muted scores. The opportunity is clear, but the landscape of investable targets is fragmented and uneven.

“Factory floors are modernizing with manufacturing execution systems (MES), automation and data-driven operations,” says Cooper. “Digital manufacturing is still an interesting space and both the reshoring of US manufacturing and the build-out of new facilities will create further structural demand.”

He cites examples such as Flexware’s sale to Hitachi and large new digital plants being built by firms like Eli Lilly. Global consultancies and large integrators – from EY and Deloitte to Accenture’s Industry X – have publicly committed to this space.

The challenge is that the IT/OT bridge is structurally hard to execute. Many potential targets straddle both industrial control and IT services, with revenue mixes that are less attractive to pure digital acquirers. Partner ecosystems around players like PTC are advancing, but are still less mature and transparent than those around IBM, Oracle or Siemens, making it harder to map and prioritize targets.

From a buyer's perspective, this makes the Digital Industries a high-potential but labor-intensive hunting ground. AI and IoT are clearly reshaping the vision - digital twins, predictive maintenance and connected plants remain core use cases - but most acquirers are still finding it easier to deploy capital into cloud and data ecosystems with clearer growth metrics. Over time, as partner ecosystems mature and more scaled, pure-play digital industrial services firms emerge, this segment is likely to command a larger share of M&A attention.

MANAGEMENT CONSULTING

TOP THREE MANAGEMENT CONSULTING ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest (Very High/High)*	Example Deal
Process & Operations Management	52%	Renoir Consulting – YCP Holdings
Corporate Strategy	43%	TRC Consulting – Elixirr
Marketing / Sales	40%	Moov AI – Publicis Group

*Reflecting 'very high,' 'high' and 'medium' buyer interest.

Equiteq Deal

After a period of muted enthusiasm, pure-play consulting is back in favor, particularly in corporate strategy, marketing, and process and operations. ESG and sustainability have softened slightly from recent peaks, but overall appetite for consulting businesses is stronger than at any point in the past few years.

The driving force is AI. As Masson puts it, “everybody wants to implement AI, but they don’t know how to do it.” Enterprises need partners that can redesign processes, manage change and embed AI into day-to-day operations.

Consulting increasingly acts as a bridge between C-suite strategy and fast-evolving technology, translating high-level ambition into executable roadmaps and governed operating models.

Within this, RevOps-focused consultancies – blending marketing, sales and revenue architecture – have become an especially attractive theme. Masson notes that RevOps “leads to more direct revenue impact” and sits closer to technology implementation than traditional strategy work. For buyers, this combination of clear revenue linkage and tangible execution capability is highly compelling.

Deal structures remain cautious, with earn-outs and deferred consideration often used to manage people-related risk. However, consulting firms with deep sector expertise, strong relationships in regulated industries, or demonstrable ability to operationalize AI are seeing a noticeable uplift in interest. The market is less forgiving of generic transformation advisory, but highly specialized consulting platforms are increasingly viewed as critical enablers of broader digital and AI transformation programs.

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PROFESSIONAL SERVICES

TOP THREE PROFESSIONAL SERVICES ECOSYSTEMS OF INTEREST

Ecosystem	Level of Buyer Interest (Very High/High)*	Example Deal
Tax Advisory	20%	Capstone Accounting and Tax – investment from Seaside Equity Partners
Disputes Management	17%	Confidential deal currently in market
Accounting	16%	WipFli investment from MSD Partners

*Reflecting 'very high', 'high' and 'medium' buyer interest.

Within professional services, tax-advisory and accounting-led firms stand out among the most attractive segments, even as overall demand remains modest relative to technology and digital services. Their appeal lies in a combination of recurring revenue, structural regulation and exposure to forthcoming waves of technology change.

"These are firms that typically enjoy multi-year contracts, operate in a space unlikely to be commoditized due to regulatory complexity, and serve needs that are not discretionary," explains Glynn-Smith. "Tax compliance and statutory audit are mandatory for companies above certain thresholds in most jurisdictions."

This combination creates predictable annual cycles and meaningful barriers to entry, characteristics that private equity and strategics value highly.

At the same time, accounting sits at the intersection of finance, data and automation, making it particularly exposed to AI and software-driven change. Rather than seeing this as a threat, many buyers view it as an opportunity: professional services platforms with strong accounting or assurance franchises can be used as anchors to introduce new CFO-focused technologies, analytics and workflow tools, and to expand into adjacent advisory work.

When considered as part of a wider tech and digital portfolio, professional services firms often play the role of trusted relationship hubs. They offer access to CFOs, boards and audit committees, and provide year-on-year insight into clients' performance and pain points. For acquirers with a clear thesis around the office of the CFO, accounting-led professional services can therefore serve as both stable cash-generative assets and strategic distribution channels for higher-growth digital and data offerings.



SECTION 5

EVALUATING DEALS

KEY TAKEAWAYS

Evaluation criteria remain remarkably consistent, with management quality and revenue growth still the dominant decision drivers.

AI-readiness and leadership capability are increasingly probed in diligence to assess long-term resilience.

Lengthening deal cycles reflect buyer caution, with more pre-deal collaboration shaping acquisition decisions.

EVALUATING DEALS

Across the Knowledge Economy, buyers continue to assess acquisition targets through a remarkably stable lens. Despite fluctuating macro conditions, emerging AI-led disruption and longer deal cycles, the fundamentals that shape due diligence and valuations have remained consistent. Our long-running dataset – treated as evergreen because year-on-year variation is minimal – shows that management quality, revenue growth, profitability, and cultural fit remain the cornerstones of how both private equity and strategic acquirers evaluate targets.

Private equity continues to set clear financial thresholds: around 12% revenue growth, 14% EBITDA margins, 37% gross margins, and approximately 80% retention rates remain typical benchmarks for a viable deal. Strategic acquirers apply a similar baseline – albeit with slightly lower growth expectations and greater tolerance on margins – but both groups overwhelmingly prioritize leadership strength and governance quality well before they scrutinize the numbers.

“Buyers are ultimately looking for quality companies,” says Masson. “And that means those that are well managed, have good governance, and are able to deliver profitability and their business plan.”

“

“Buyers are ultimately looking for quality companies...that are well managed, have good governance, and are able to deliver profitability and their business plan”

Beyond the metrics, market caution is affecting process dynamics. Deal cycles have lengthened to around 12 months as buyers seek more proof points and multi-quarter performance visibility.

That caution is also driving more pre-deal collaboration. Nayak observes that many buyers now prefer “to start working on multiple processes before deciding whether they are ready to commit to one in particular.”

For the right assets, buyers will still pay strong multiples – but the bar for what qualifies as “the right asset” has risen significantly.

IMPORTANCE OF POTENTIAL ACQUISITION EVALUATION FACTORS

[NOTE: EVERGREEN DATA TAKEN FROM 2024]

	Private Equity		Strategic Acquirers	
	Very High	High	Very High	High
Revenue growth	36%	54%	23%	36%
Profit margins	25%	57%	29%	32%
Quality of management team	57%	39%	62%	31%
Service lines / capability fit	26%	41%	59%	31%
Vertical / end markets fit	30%	44%	38%	38%
Geographical fit	11%	37%	32%	37%
Cultural fit	44%	41%	59%	38%
Cross-selling potential	4%	26%	51%	26%

PRIVATE EQUITY: EVALUATION FACTORS

For private equity, management quality remains the single most important evaluation criteria factor, cited as “high” or “very high” by over 95% of respondents in our evergreen dataset. This reflects a consistent belief that value creation hinges on whether a leadership team can execute – not just on where the business sits today.

Revenue growth is the next critical filter. Most private equity firms expect double-digit expansion, with many targeting 15–20% depending on sector maturity. As Bell explains, “you have to be profitable and growing. Private equity firms want to see that balance – 10% growth and 30% EBITDA margins is better than flat growth and 40% margins.”

Margins remain a key barometer for resilience and pricing power. Gross margins below the mid-30s typically signal commoditized delivery models, while EBITDA below ~12% raises questions about scalability and discipline. Cultural fit is also ranked highly – reflecting the reality that private equity-backed value creation requires close alignment between investor and management teams.

EVALUATION CRITERIA THRESHOLDS
[NOTE: FOUR-YEAR AVG. UP TO 2023]

	Strategics			Private Equity		
	Min	Max	Mean	Min	Max	Mean
Revenue Growth	9%	12%	10%	9%	14%	12%
EBITDA Margin	12%	15%	13%	11%	16%	14%
Gross Margin	26%	33%	30%	36%	38%	37%
Revenue per Employee \$k	170	216	191	120	269	204
Retention Rate	80%	84%	82%	36%	84%	80%
% Permanent Staff	78%	82%	79%	79%	82%	79%
% Share Ownership	15%	27%	19%	15%	27%	21%

THE EQUITEQ VIEW: THE NEW DILIGENCE QUESTION - ARE YOU AI-READY?

AI readiness has become a standard line of inquiry in buyer diligence. Acquirers want to know not just if companies are using AI, but how – and whether those capabilities future-proof the business.

Buyers increasingly assess: the sophistication of a firm's internal AI adoption; how AI enhances productivity, delivery quality or client value; governance and data-risk safeguards; and whether management has a credible roadmap for integrating emerging AI capabilities.

Companies unable to demonstrate this maturity raise concerns around competitiveness, margin sustainability and long-term relevance – making AI readiness a defining differentiator in today's M&A processes.

STRATEGIC ACQUIRERS: EVALUATION FACTORS

Strategics share private equity's focus on management quality – but their evaluation framework extends further across dimensions of fit and synergy potential.

While revenue growth and margins remain important, strategics place heavier weight on service-line and capability fit, vertical and end-market alignment, geographical reach and delivery footprint, cultural compatibility and cross-selling potential.

This broader lens reflects the imperative for integration: how seamlessly a target can accelerate a transformation roadmap, complement an existing portfolio, or unlock incremental value across markets and client relationships. Cultural alignment is particularly decisive.

“Success depends on true consensus around the strategic vision regarding the combination,” says Bell. “Buyers increasingly walk away early when cultural fit is absent – well before final bids – because they know misalignment undermines integration, margin capture and cross-sell opportunity.”

Strategics also scrutinize a target’s ability to support AI-enabled transformation, both internally and for clients. This marks a shift from recent years: buyers now probe how well management teams understand AI’s implications, how they plan to integrate it into operations, and how this aligns with the acquirer’s own roadmap.

For both private equity and strategics, the profile of the “ideal target” has narrowed: well-run businesses with strong leadership, demonstrable demand, growing margins, and credible AI-readiness. Meanwhile, assets lacking governance maturity, profit discipline or a clear differentiation story are struggling to command premium interest.

The background of the slide features a dark green marbled pattern, with lighter green and blueish veins creating a swirling, organic design.

SECTION 6

VALUING AND STRUCTURE DEALS

KEY TAKEAWAYS

Deal structures have normalized, with ~62% cash at close across buyer groups.

Earn-outs now average under two years, led by shorter private equity structures.

Valuation multiples remain stable but premium pricing hinges on growth, recurring revenue, and credible AI-enabled differentiation.

VALUING AND STRUCTURE DEALS

A year of steadier macroeconomic conditions has created a more predictable backdrop for M&A negotiations, with valuation and deal-structure norms settling firmly back into their long-term ranges. While market turbulence in 2023-24 produced brief swings in both upfront consideration and earn-out complexity, 2026 data shows a reversion to discipline rather than disruption.

Buyers and investors across the Knowledge Economy are approaching pricing with renewed confidence, but not complacency: diligence remains heavier, scrutiny deeper and expectations more exacting – particularly around leadership quality, resilience of earnings and the credibility of AI-related growth plans.

THE AVERAGE DEAL STRUCTURE IN 2026	
62%	Upfront Cash
15%	Upfront Shares or Equity
23%	Deferred Earnout

What stands out most in this year's findings is the consistency. Deal structures have stabilized, earn-out periods are shortening again, and valuation multiples remain aligned with four-year averages across every growth cohort. Despite lingering caution in some buyer segments, the market today rewards clarity of performance and strong fundamentals.

"M&A volume is healthy, multiples are effectively at long-term averages – but the amount of diligence buyers are requiring is exhaustive," observes Donahue.

This combination of stable pricing and heightened scrutiny is defining the current cycle: buyers will pay for quality, but only after they have seen it proven repeatedly.

DEAL STRUCTURES

The typical deal structure has realigned with historical expectations, with around 62% of total consideration paid upfront – a return to pre-2023 norms after brief softness in recent years. For both strategics and private equity, this signals improved conviction in forward performance and a greater willingness to commit capital at close.

Donahue notes that the pattern is consistent across most processes: "We're essentially back to two-thirds at close and one-third in an earn-out or rollover. We've not seen a big shift away from that."

Strategic acquirers continue to favor higher cash components and more predictable structures. Where adjustments occur, they tend to be mathematical: more cash simply compresses the proportion of earn-out.

Rather than relying solely on deferred consideration, private equity buyers continue to offer rollover equity as part of the final third. This reflects the desire to align incentives and share in platform-level upside, particularly in multi-asset roll-ups and capability-led acquisitions. Competitive tension is also shaping structure.

"Buyers have better visibility into forward revenue for firms with recurring income and strong backlog," says Bell. "This allows them to increase cash at close while still preserving upside opportunities for founders."

EARN-OUT KPIS

When structuring an earn-out, which main targets do you use to base your earn-outs?



EARN-OUTS

Earn-out periods have been edging downward for several years, and in 2026 the trend has solidified once again. The weighted average earn-out duration has fallen to 1.9 years, back below the two-year mark last seen in 2023.

THE AVERAGE EARN-OUT LENGTH IN 2026

1.4 years	Private Equity
1.8 years	PE-backed Strategics
2.3 years	Strategic Acquirers

“Several factors appear to be driving this contraction. Riggs highlights competitive dynamics: in auctions for top-tier assets, buyers are pushing to shorten earn-out periods. It’s one of the few terms they’re more willing to negotiate.”

The structure of earn-outs is also evolving. EBITDA and revenue targets remain the dominant metrics, but people-related conditions are becoming far more common, particularly among strategics. Retention of key personnel – once peripheral – is now central in many deals.

Accenture’s model is a case in point. As Donahue notes, “[Accenture’s] earn-outs are generally payable based on the retention of employees – not on revenue or EBITDA. If those people are still employed, you get paid.” Strategics see retention as essential for protecting client relationships and delivery capability; for private equity, it complements equity rollovers as a mechanism for alignment.

“

Buyers remain disciplined, but they’re still willing to pay premium multiples for assets with strong growth, recurring revenue, and now AI-enabled capabilities.

DEAL MULTIPLES

Valuation expectations for 2026 remain remarkably steady year-on-year. Across all growth cohorts, multiples track almost exactly with four-year weighted averages.

WEIGHTED EBITDA MULTIPLES (YEAR-ON-YEAR FOR THE LAST FOUR YEARS)

	2026 Bottom	2026 Top	2025 Bottom	2025 Top	2024 Bottom	2024 Top	2023 Bottom	2023 Top
Not Growing	4.8x	5.4x	4.9x	5.7x	4.8x	5.6x	5.3x	6.1x
Growing 0-10%	6.6x	7.5x	6.6x	7.5x	6.5x	7.4x	7.0x	8.0x
Growing 10-20%	8.9x	9.9x	8.8x	9.8x	8.6x	9.5x	9.0x	10.0x
Growing 20-30%	10.5x	11.6x	10.5x	11.6x	10.4x	11.5x	10.8x	11.9x
Growing 30%+	11.6x	12.6x	11.1x	12.6x	11.5x	12.6x	11.9x	13.0x

THE EQUITEQ VIEW: VALUATION DISCIPLINE IN A HIGH-DEMAND MARKET

Even as buyer appetite strengthens, valuation discipline has quietly reasserted itself across the Knowledge Economy.

Multiples for high-growth businesses remain robust, but the market is now more discerning about what warrants the upper end of the range. Buyers are prioritising durable revenue, enterprise-grade clients, recurring income, and credible AI-enabled capabilities – factors that materially reduce execution risk. Competitive tension still matters, but it no longer overrides fundamentals.

The result is a market where pricing stability masks sharper selectivity: premium multiples are reserved for assets that pair strong financial performance with strategic scarcity, while anything lacking clarity of trajectory faces compression.

For high-quality assets – particularly those with recurring revenue, enterprise-grade clients or credible AI-enabled offerings – buyers remain willing to stretch. “Buyers remain disciplined,” summarizes Bell. “But they’re still willing to pay premium multiples for assets with strong growth, recurring revenue, and now AI-enabled capabilities.”

Multiples are supported by confidence in the fundamentals of tech services businesses – a category that has shown remarkable resilience post-COVID. But discipline is firming at the lower end. Slow-growth companies are struggling to command more than mid-5x multiples, reflecting both limited scalability and heavier diligence around margin durability.

The diligence burden is now a defining feature of deals. Buyers are transacting at stable valuation levels, but they want to see performance proven repeatedly during elongated processes. As Donahue concludes, “They are willing to transact at historical normal multiples, but they are going to extend the diligence period to make sure they are uncovering everything.”



SECTION 7

DEMOGRAPHICS

SENIORITY

36.8%	Board-level
26.3%	Portfolio Manager / Investment Director
18.9%	M&A Lead
9.5%	Reporting to the Board
8.4%	Other

Note: Numbers rounded so may not total 100%

TYPE OF BUYER

38%	Strategic Acquirer
37%	Private Equity Buyer
25%	Private Equity-backed Strategic

PRIMARY SECTOR OF FOCUS

53%	Technology Services and Outsourcing
27%	Management consulting
20%	Other Knowledge Economy

FIRM SIZE (STRATEGICS)

34%	Fewer than 500 employees
11%	500 to 999 employees
31%	1,000 to 4,999 employees
24%	5,000 employees or more

Note: Numbers rounded so may not total 100%



SECTION 8

MEET THE CONTRIBUTORS



NEW YORK, USA

David Jorgenson Chief Executive Officer

During David's 20-year career as a technology consultant and investment banker, he has advised business owners, shareholders, boardrooms and C-level executives on every aspect of growth and value realization. David is an expert at every aspect of corporate financial advisory, from valuation, strategic financial advisory, public and private equity and debt financing, exit planning, M&A strategy and execution.



NEW YORK, USA

Robby Riggs Global Chief Transformation and Operations Officer, Head of Coverage

During Robby Riggs' 17-year career as a founder and professional services leader, he has led global operations and transformation initiatives across North America, EMEA, and Asia-Pacific. Robby is an expert in organizational scaling, strategic transformation, and technology-enabled service delivery, bringing an operator's perspective to high-impact M&A and advisory engagements.



LONDON, UK

Jerome Glynn-Smith Managing Director, Head of Europe

Jerome is a Managing Director, Head of Europe, and leads end-to-end sell-side and buy-side transaction advisory work, as well as active engagement and coverage of entrepreneurs and private equity in Europe. Jerome is passionate about technology innovation and entrepreneurs with significant experience leading technology and services transactions to successful outcomes. He has worked with many global entrepreneurs, growth equity funds, as well as major strategic acquirers in digital services, ICT, outsourcing, software services, data analytics and infrastructure services.



SINGAPORE

Sylvaine Masson

Managing Director, Head of Asia Pacific

Sylvaine is Managing Director, Head of Asia Pacific, based in Singapore. She is a specialist corporate advisor responsible for project managing sell-side and buy-side M&A transactions across the region. Sylvaine has a strong knowledge of the Technology and Professional Services sector and has worked with numerous clients to achieve their strategic goals. She has assisted companies in this sector to undertake strategic reviews, develop their businesses, facilitate international market entry strategies, prepare for sale, and successfully completed sell-side and buy-side transactions. Sylvaine currently manages the Asia Pacific deal team.



LONDON, UK

Emmanuel Kostucki

Managing Director

Emmanuel is a Managing Director based in London, where he advises clients on end-to-end M&A transactions, including both sell-side and buy-side engagements. Emmanuel brings over a decade of experience in communications, media, and technology (CMT) investment banking. Prior to joining Equiteq, he was part of the European team at Avendus Capital, a technology and outsourcing-focused M&A advisory firm, where he was involved in both deal origination and execution.



BOSTON, USA

Tom Donahue

Managing Director

Tom is a Managing Director and based in Boston. He has 25+ years of M&A experience advising founders, Private Equity and corporate boards. Tom leverages his industry knowledge, transaction execution expertise and relationships to secure the best outcome for his partner clients.



NEW YORK, USA

John Cooper Managing Director

John is a Managing Director based in Charlotte. In his 17+ year finance career, over 10 years have been dedicated to originating and executing M&A transactions in the Tech Services sector. His experience working in both public and private markets provides a unique perspective that is applied to clients when strategically positioning the business for the best possible outcome.



NEW YORK, USA

Derek Bell Managing Director

Derek is a Managing Director based in New York, with over 24 years of investment banking experience primarily focused on M&A for tech services companies. Before joining Equiteq, Derek led the tech-enabled services coverage efforts at D.A. Davidson and previously at GCA Advisors. He began his investment banking career in 2001, with earlier roles at Piper Jaffray, Bank of America Merrill Lynch, and CIBC World Markets. Derek has specialized in tech-enabled services since 2005.



SINGAPORE

Arun Nayak Managing Director

With over a decade of experience advising growth companies in the technology consulting / services and enterprise software domains across India, United States and South East Asia, Arun has extensive knowledge and understanding of the market and the dynamics driving cross-border transactions. In turn, he focuses on managing and executing sell-side and buy-side M&A transactions and growth equity fundraising projects for founder-owned or PE-backed companies and larger corporations



AUSTRALIA &
NEW ZEALAND

Simon Croft Managing Director

As a Managing Director at Equiteq, Simon oversees the full lifecycle of M&A transactions, delivering successful outcomes for clients across Australia, New Zealand, and the wider APAC region. With over 15 years of experience advising technology and technology services companies, Simon specializes in cross-border strategic M&A, capital raising, and private equity transactions. He is an ACA-qualified chartered accountant and has worked extensively across Europe, North America, and APAC.



SECTION 9

MEET

EQUITEQ



MEET EQUITEQ

Equiteq is an elite boutique investment bank and trusted advisor to founders and private equity sponsors in tech-enabled services. With emotional intelligence (EQ) at the heart of everything we do, we know successful transactions aren't merely about numbers; they're about people. We foster genuine connections with clients and guide them through complexity with empathy and expertise.

With a global platform that leverages local intelligence from diverse markets, we deliver the best possible outcomes while staying ahead of industry shifts. We're committed to using cutting-edge tools to remain a technological leader, ready to tackle tomorrow's challenges and provide unparalleled value.

FOCUS

Exclusively focused on technology services and consulting sector. Strong expertise in positioning industry businesses. Established relationships with the most relevant buyers. Deep understanding of clients' strategic needs.

GLOBAL

Offices in major financial markets globally. Access and relationships with strategic and financial investors worldwide. Collaboration as a single global team – offices in New York, Boston, Atlanta, London, Singapore, and Sydney.

MARKET INSIGHTS

Two decades of sector research and thought leadership. Data-driven perspective on M&A market activity and current valuations in the knowledge-intensive services space. Granular, future-focused monitoring of hot sectors and service offerings.

BUYER KNOWLEDGE

Proprietary insight into each buyer's unique acquisition criteria and access to the key decision makers within the most prolific strategic and financial buyers. Relevant deals in market and buyer calls every single day.

OUR EXPERTISE

Transaction Advisory and Execution

We provide thoughtful and honest advice and a commitment to flawless execution of a successful transaction. Our team has decades of expertise in advising clients on several different transaction types, including sell-side and buy-side M&A, divestitures, growth-capital raises, minority & majority recapitalizations and debt financing.

SELL-SIDE M&A

Company sale via 100% exit for existing stakeholders such as founders, secondary owners, corporations or Private Equity.

BUY-SIDE M&A

Identifying and negotiating with add-on acquisition targets that enhance the acquirer/platform and increase value for subsequent exit.

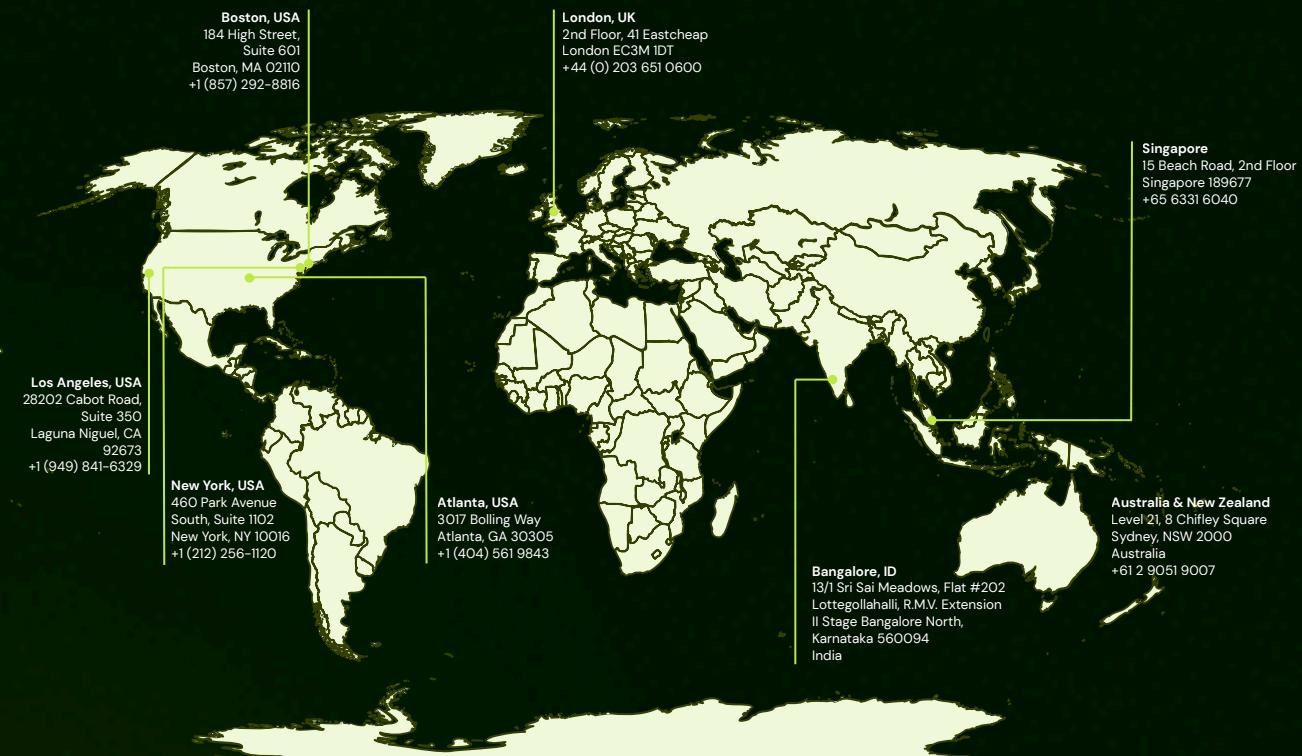
PRIVATE EQUITY FINANCED RECAPITALIZATIONS

Transactions focused on partnering with a Private Equity firm, enabling them to purchase a minority or majority of equity ownership.

CAPITAL RAISING

Advisory services focused on securing the most strategic and least expensive equity or debt capital from trusted sources.

LOCATIONS



EQUITEQ

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