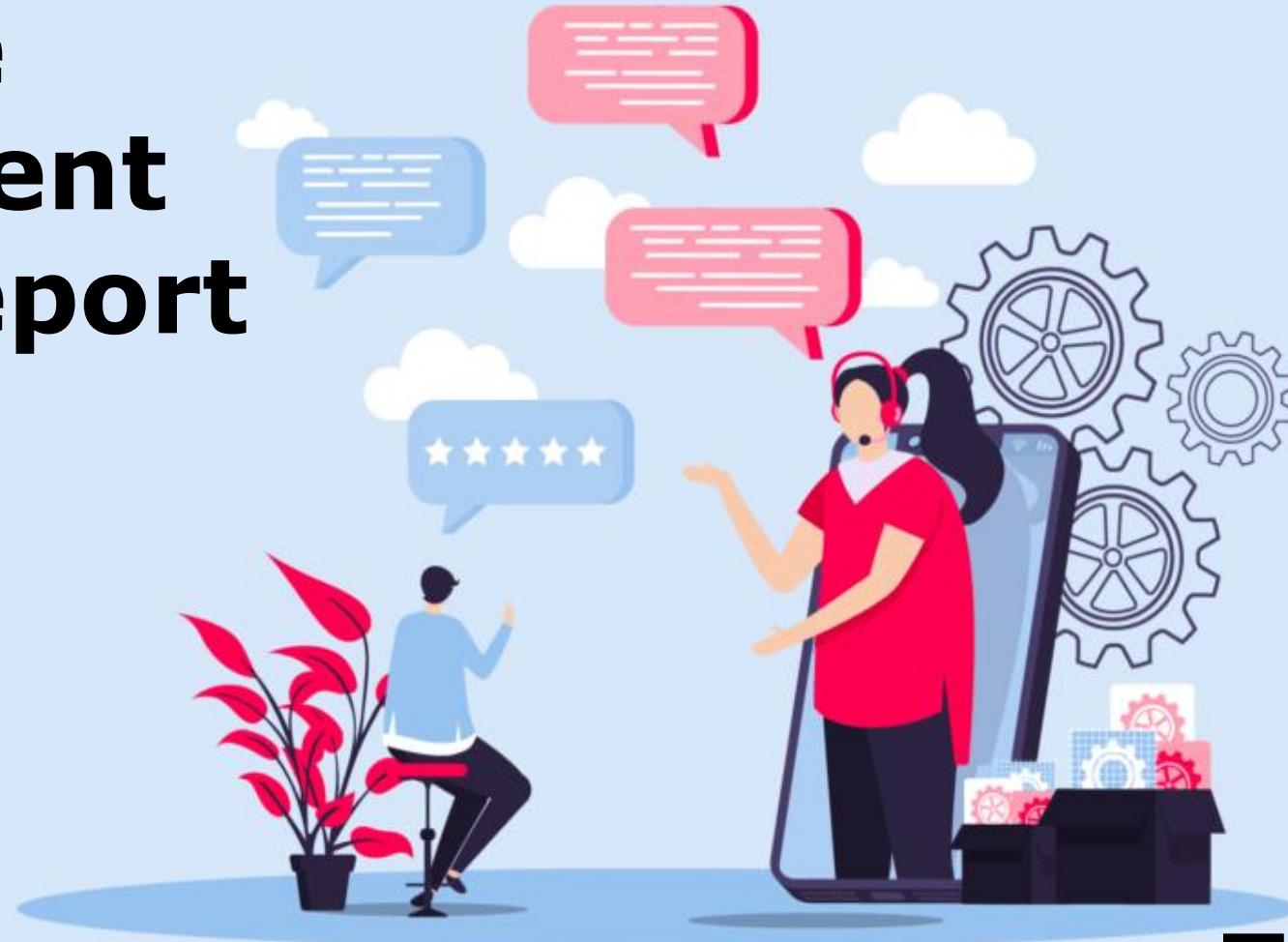


IT Service Management Market Report

July 2023



Equiteq

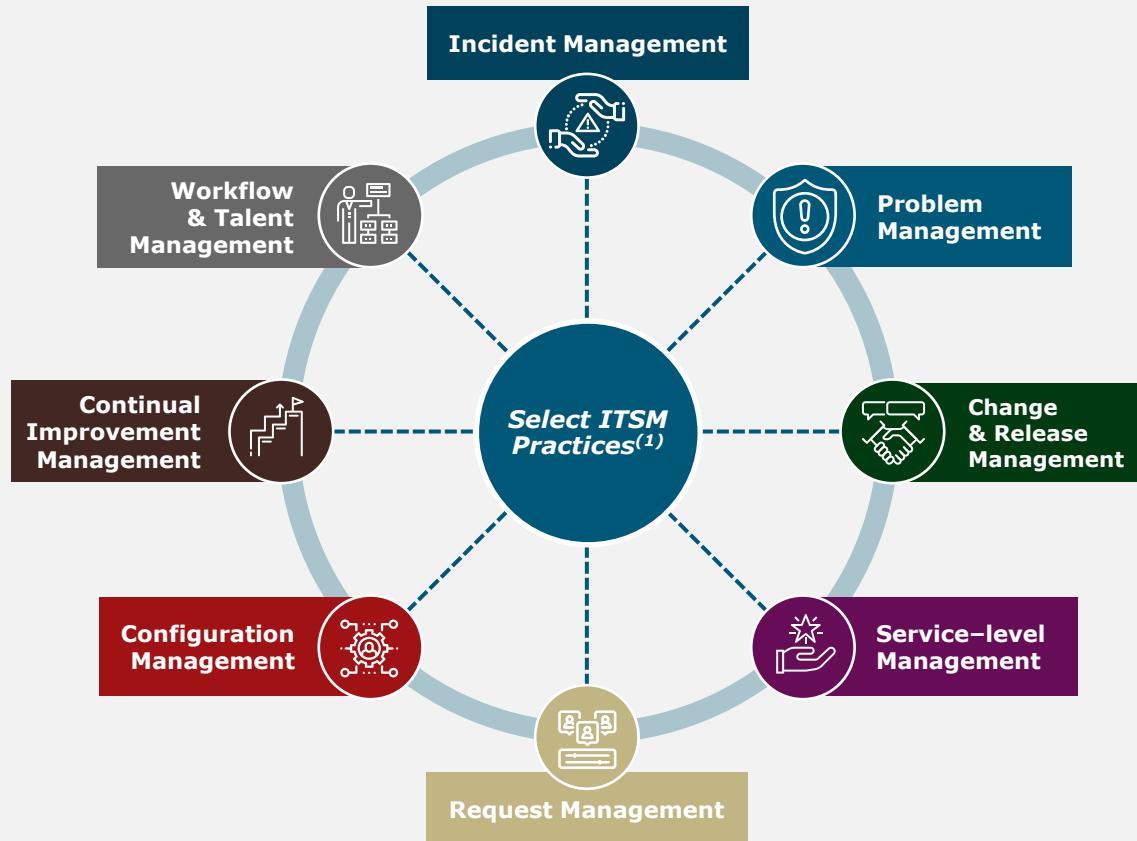
Growing equity, realizing value

1 ITSM Market Overview**2 ITSM Partner Ecosystem****3 M&A Activity in the ITSM Partner Ecosystem****4 Valuation Benchmarks****5 Appendix: About Equiteq**

What is IT Service Management (ITSM)?

ITSM describes the processes and tools IT teams use to manage IT services, end to end...

...yielding several benefits for the business and across the organization



Benefits for Business

- Increased agility, adapting to innovation
- Reduced costs
- Fewer IT problems & improved response
- Ensure compliance with regulatory requirements
- Better service, higher satisfaction rate for users

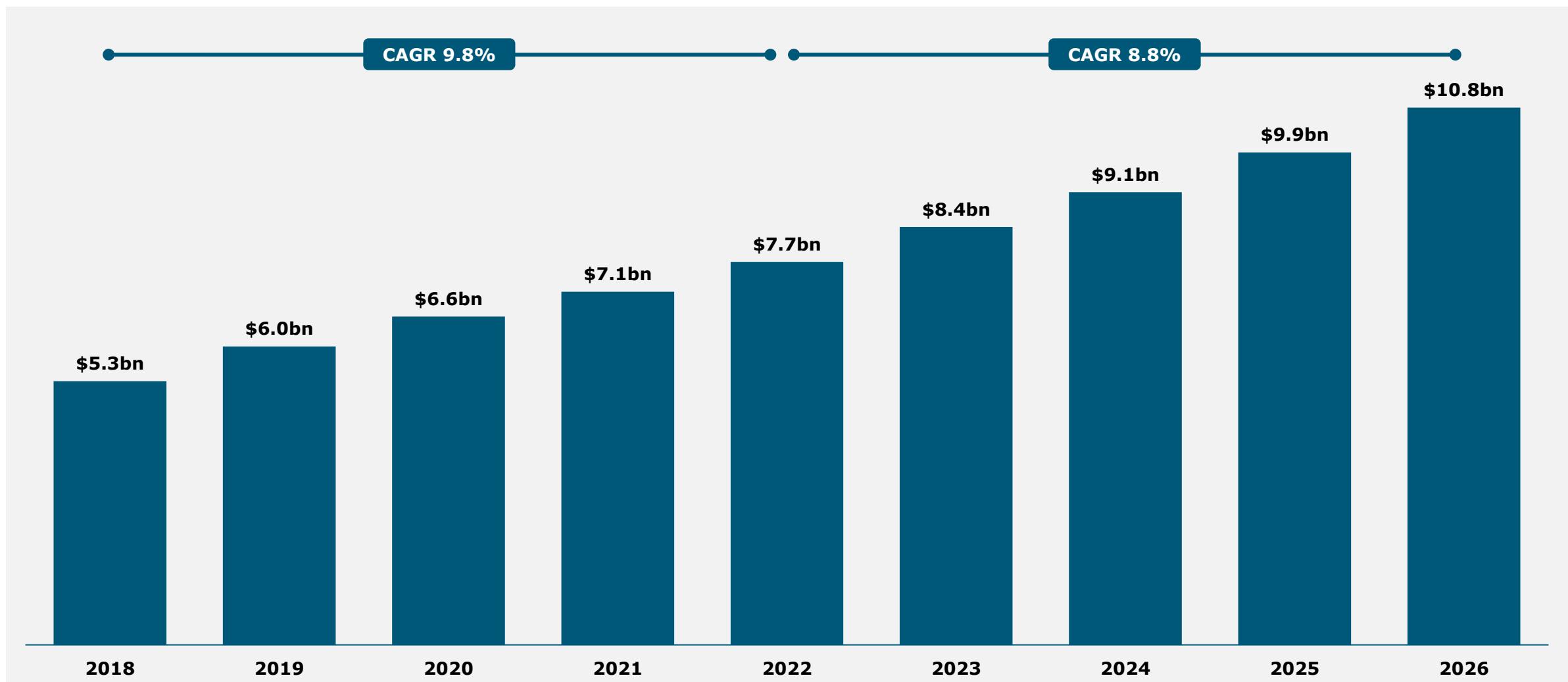
Benefits for IT

- Improved productivity
- Increased user satisfaction
- Better process scaling
- Faster incident detection and response

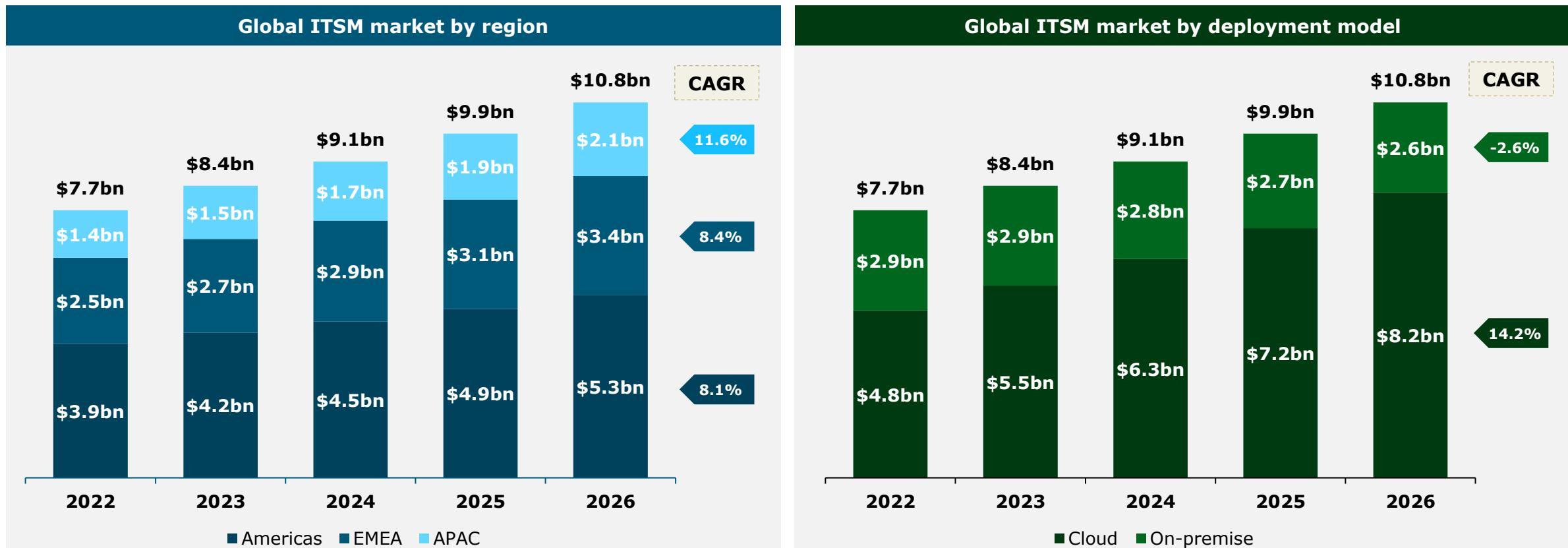
Benefits for Employees

- Clearer understanding of available IT services
- Omni-channel experience
- Clearer roles and responsibilities
- Improved business alignment

The global ITSM vendor market is expected to benefit from strong tailwinds to grow to an estimated \$11bn by 2026



Americas expected to remain the largest market, with the shift to cloud-based software licenses driving future growth



The Americas are poised to maintain their position as the largest market, given the strong connection between North America and the software industry as well as methodology innovation in general

Cloud solutions are expected to account for the majority of the ITSM market, contributing to 75%+ of the total in 2026, up from c.60%+ today

Secular trends in IT are driving market expansion, further fuelled by recent innovations in AI and ML

	Key driver	Rationale
Intrinsic drivers	 Adoption of cloud-based solutions	<ul style="list-style-type: none">Legacy on-premise ITSM solutions were once considered costly and complex, whereas their cloud counterparts have reduced costs, thereby increasing the accessibility to smaller businessesLarger organizations are also benefitting from this trend, leveraging the intrinsic scalability offered by cloud solutions
	 Increased complexity of IT systems and demand for automation	<ul style="list-style-type: none">The increased complexity and scale of IT systems is driving the need for automated IT solutions that reduce manual efforts and increase efficiency – ITSM software enables to automate several IT processes (e.g. incident management, change management)This has accelerated in the post COVID-19 years, as hybrid working increased the need for digitised and automated processes for teams to function
	 Increased population of IT professionals	<ul style="list-style-type: none">IT professional population set to increase by c.4% YoY, driven by demand for digital transformation services and solutionsThis includes support specialist (agents of ITSM systems) and system analysts who leverage ITSM systems
Extrinsic drivers	 Compliance and regulation requirements	<ul style="list-style-type: none">As compliance and regulatory demands continue to grow, ITSM solutions provide organizations with greater visibility into their IT systems and enable them to meet these requirements
	 Digital transformation and increased corporate spending on IT services	<ul style="list-style-type: none">As the pace of investments in digital transformation accelerates (expected to grow at a CAGR of 21% to \$6.8tn in 2029), ITSM is expected to adapt and be more agileOrganizations are increasing the spend on IT services and operations, aiming to facilitate seamless execution of digital transformation initiatives
	 Rapid acceleration within AI / ML	<ul style="list-style-type: none">AI and ML can support the role of ITSM processes driving further growth, in particular facilitating practices such as incident management, change management and problem management

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2 ITSM Partner Ecosystem

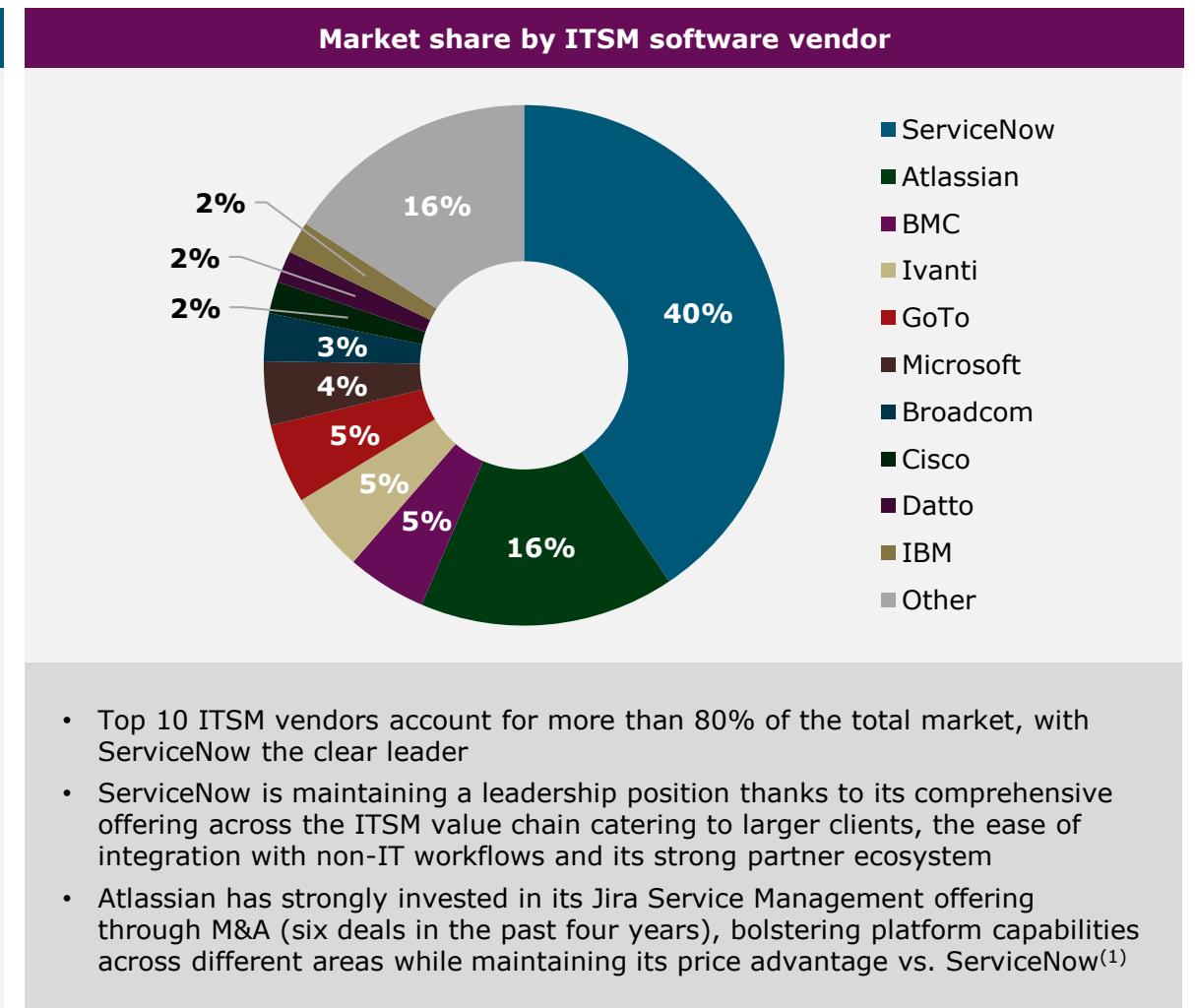
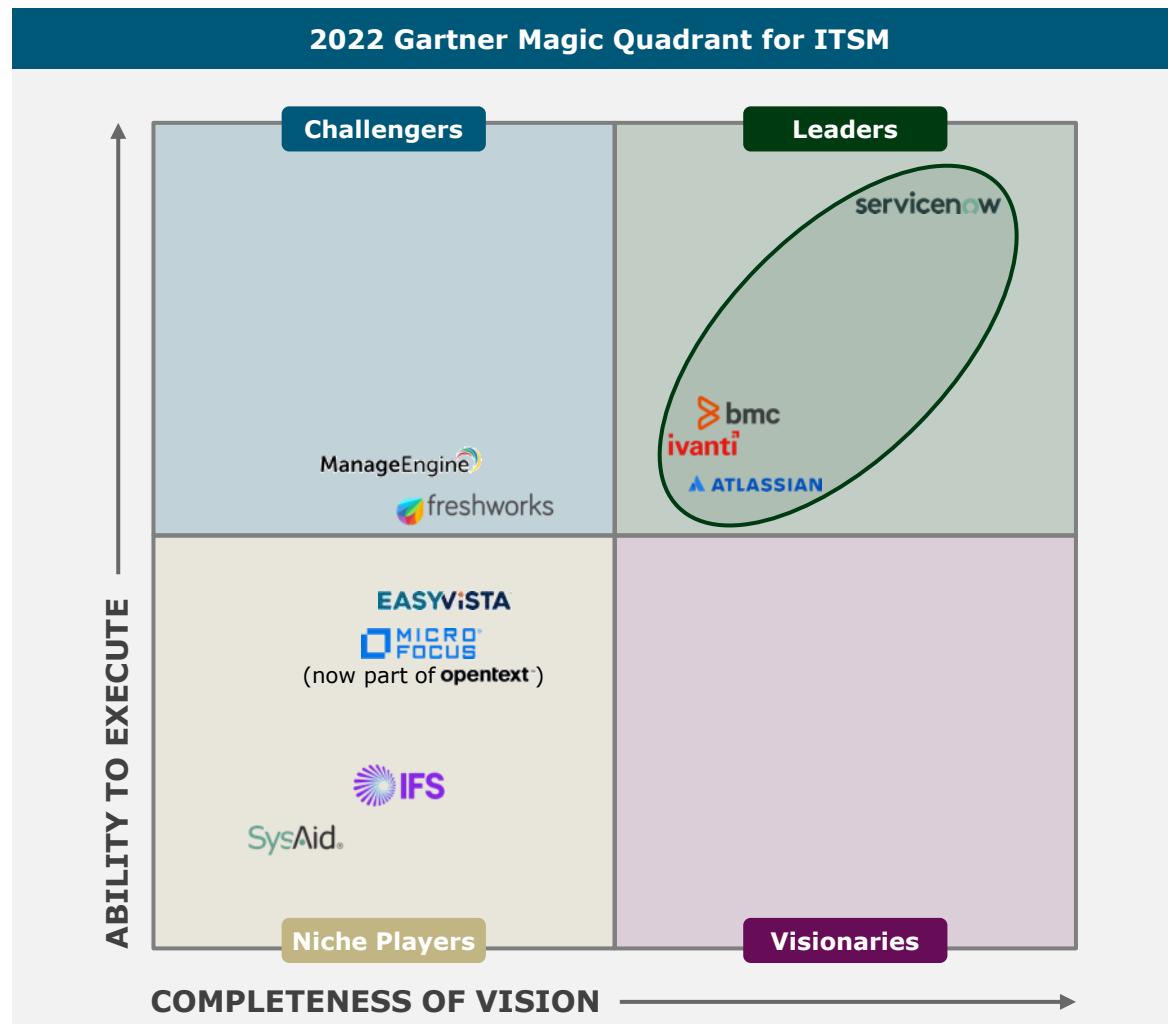
3 M&A Activity in the ITSM Partner Ecosystem

4 Valuation Benchmarks

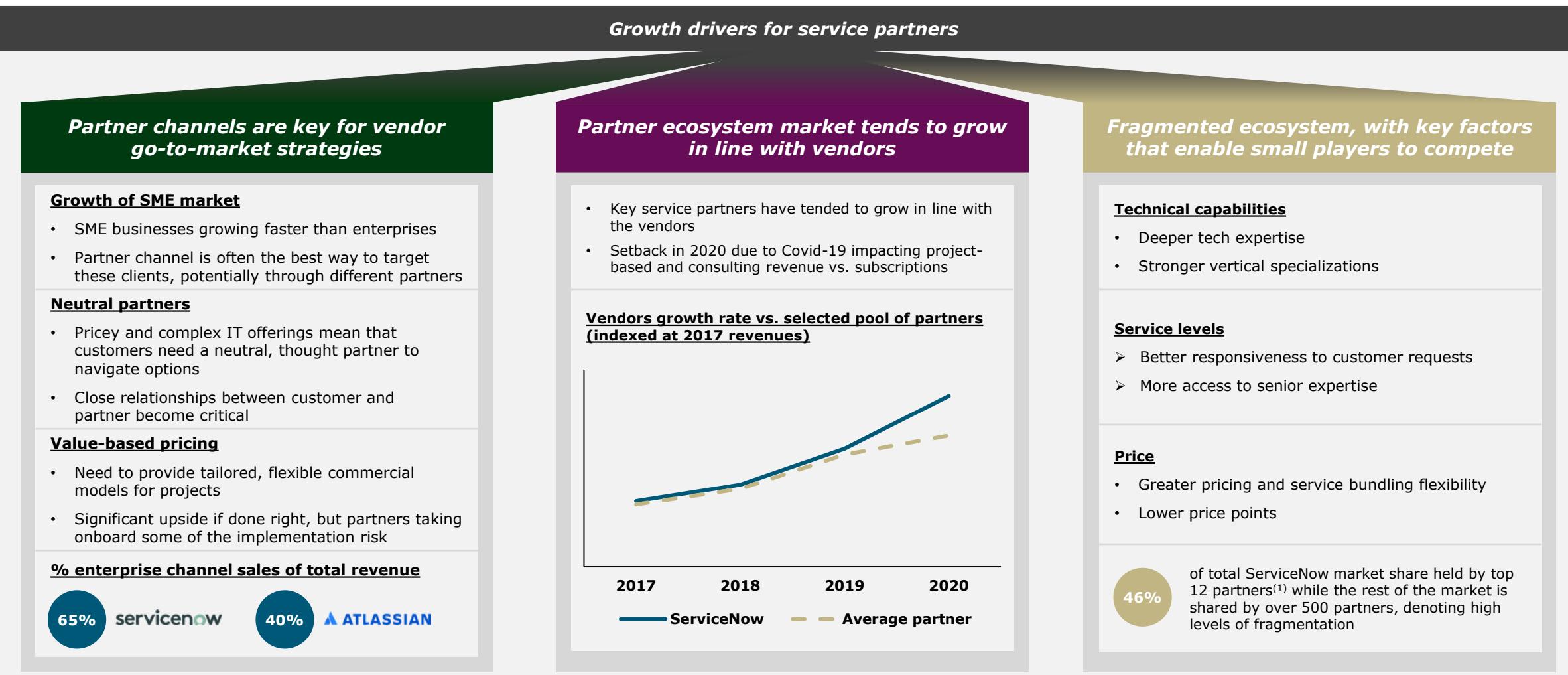
5 Appendix: About Equiteq



The ITSM market is dominated by ServiceNow and Atlassian, with comparatively lower concentration from other industry participants



The ITSM partner ecosystem is evolving rapidly and service partners have gained increased importance over time



A vast partner ecosystem with numerous opportunities for consolidation



Large
(>1,000 employees)



- The largest ITSM service providers are a mixture of digital IT companies (e.g. DXC Technologies, Inetum, Nagarro), technology consultancies (e.g. Capgemini, CGI) and large, diversified IT providers (e.g. Infosys, Wipro)



Mid-size
(200-1,000 employees)



- Mid-size companies are often comprised of private equity backed, digital transformation companies that have often grown through bolt-on acquisitions (e.g. Newrocket, Valiantys, Eficode)
- Notable investors in this space include Gryphon Investors (Newrocket), One Equity Partners (Thirdera), Keensight (Valiantys) and most recently Investcorp (Eficode)

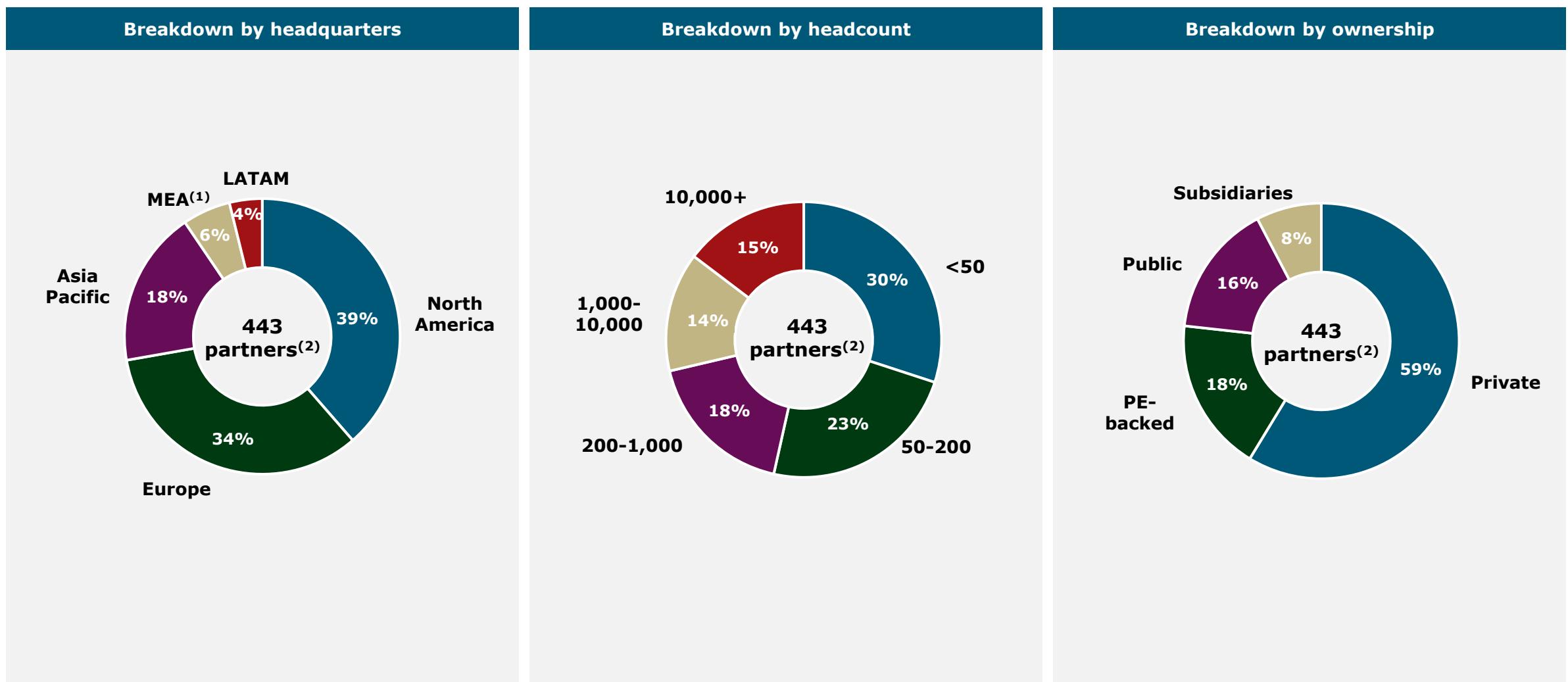


Independent Specialists
(0-200 employees)



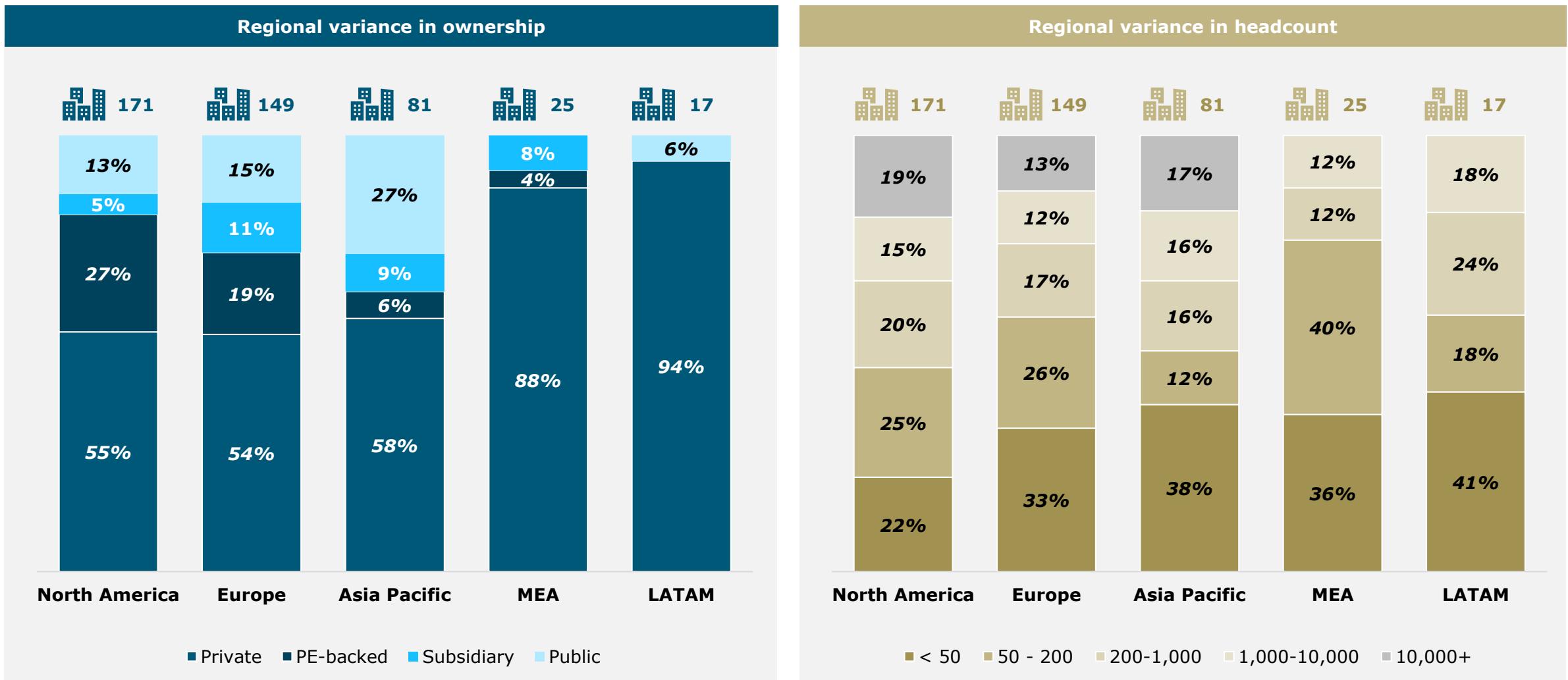
- The smaller businesses typically focus on agility and innovation, either through specific verticals or geographic niches
- These firms can sometimes come from a consulting or managed services standpoint and evolve into an end-to-end cloud service provider

The ITSM partner ecosystem is dominated by North America and Europe and it comprises numerous small, private players



Source: Equiteq research; Note: (1) Middle East & Africa; (2) Partner ecosystem includes select partners from ServiceNow (Global Elite, Elite, Premier and Specialist partners only), Atlassian (Platinum partners), BMC Software (Service Management) and Ivanti (Premier Channel Sales Partners within Service Management)

Regional differences highlight stronger presence of PE investments in North America, where businesses tend to be larger in scale



1 ITSM Market Overview

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3 M&A Activity in the ITSM Partner Ecosystem

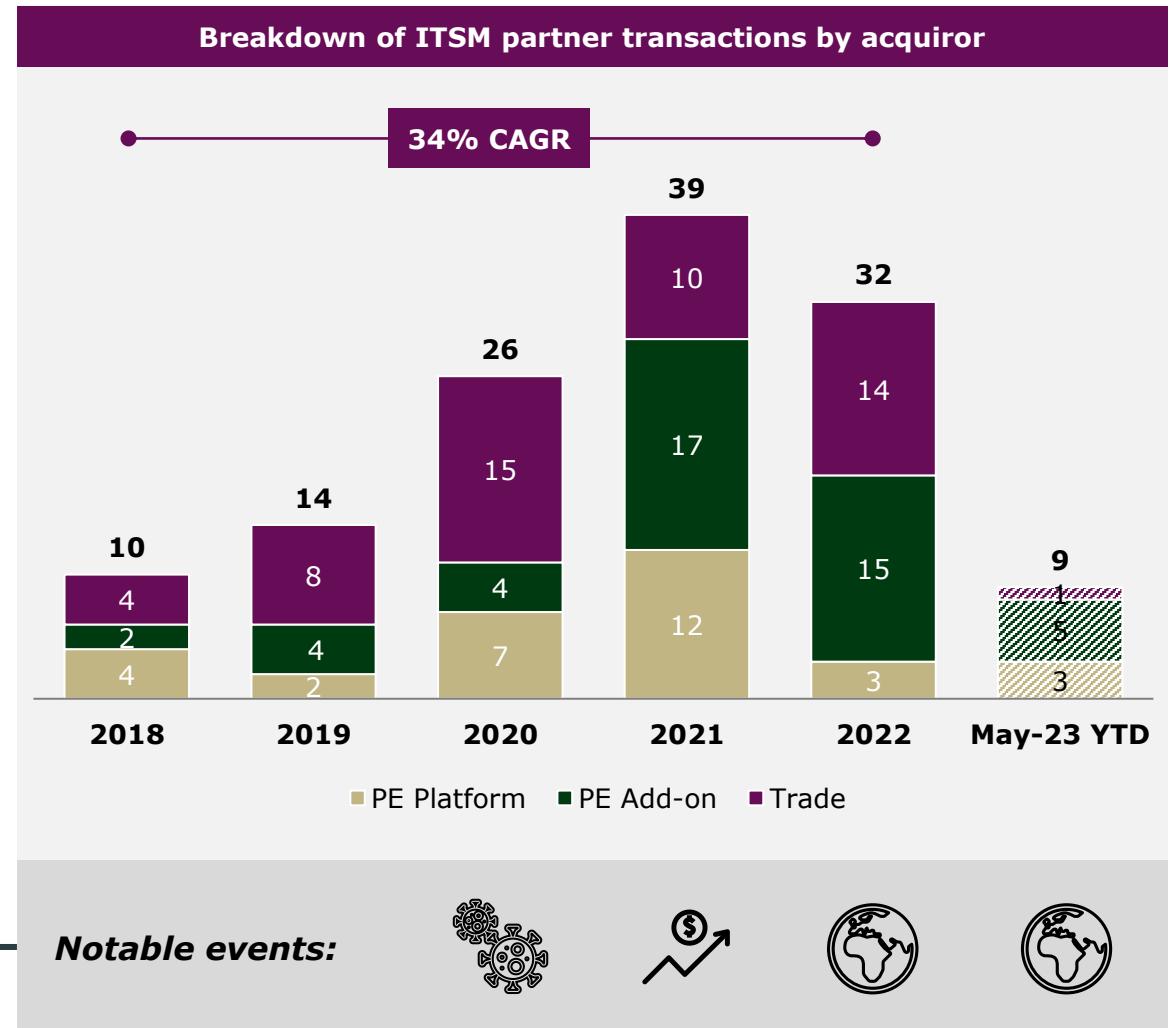
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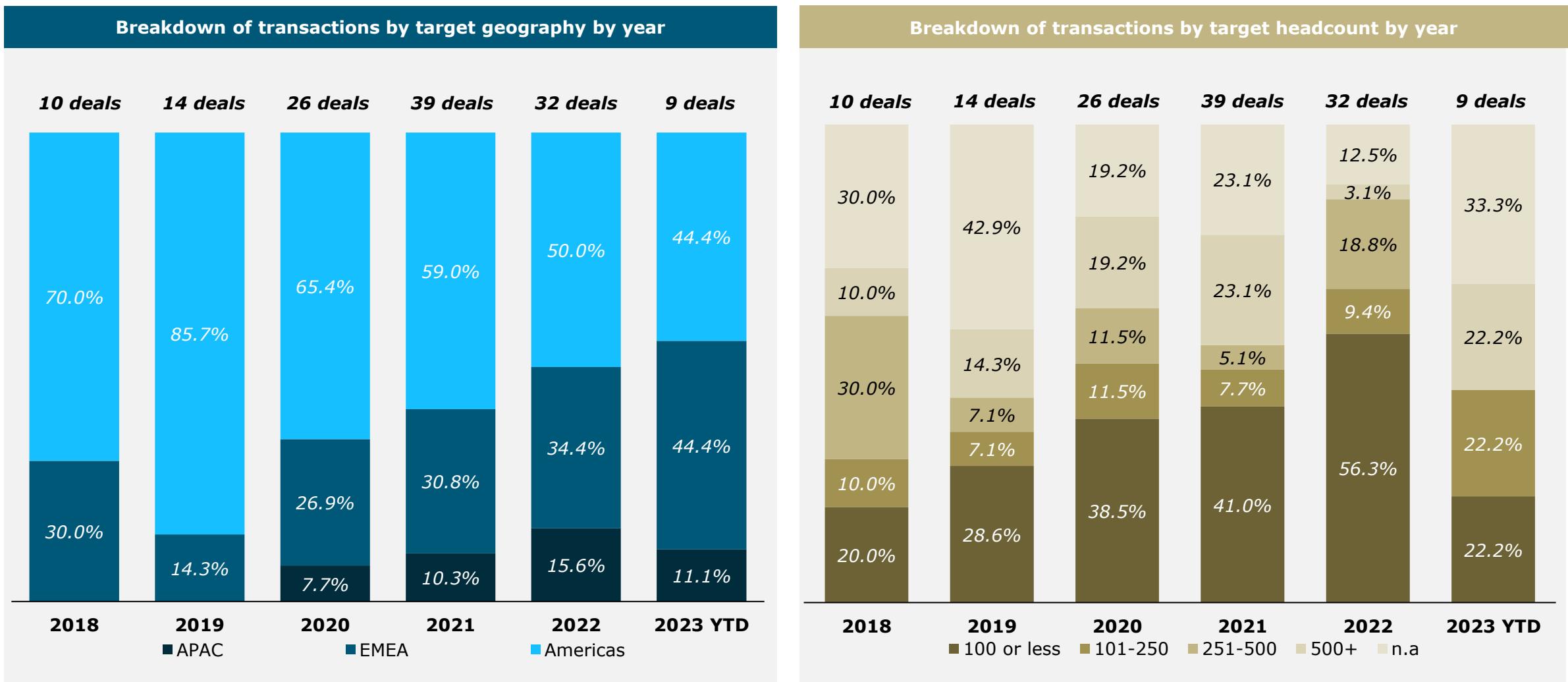


The ITSM space has seen strong consolidation from strategic acquirers and PEs, with a recent slowdown due to global macroeconomic factors

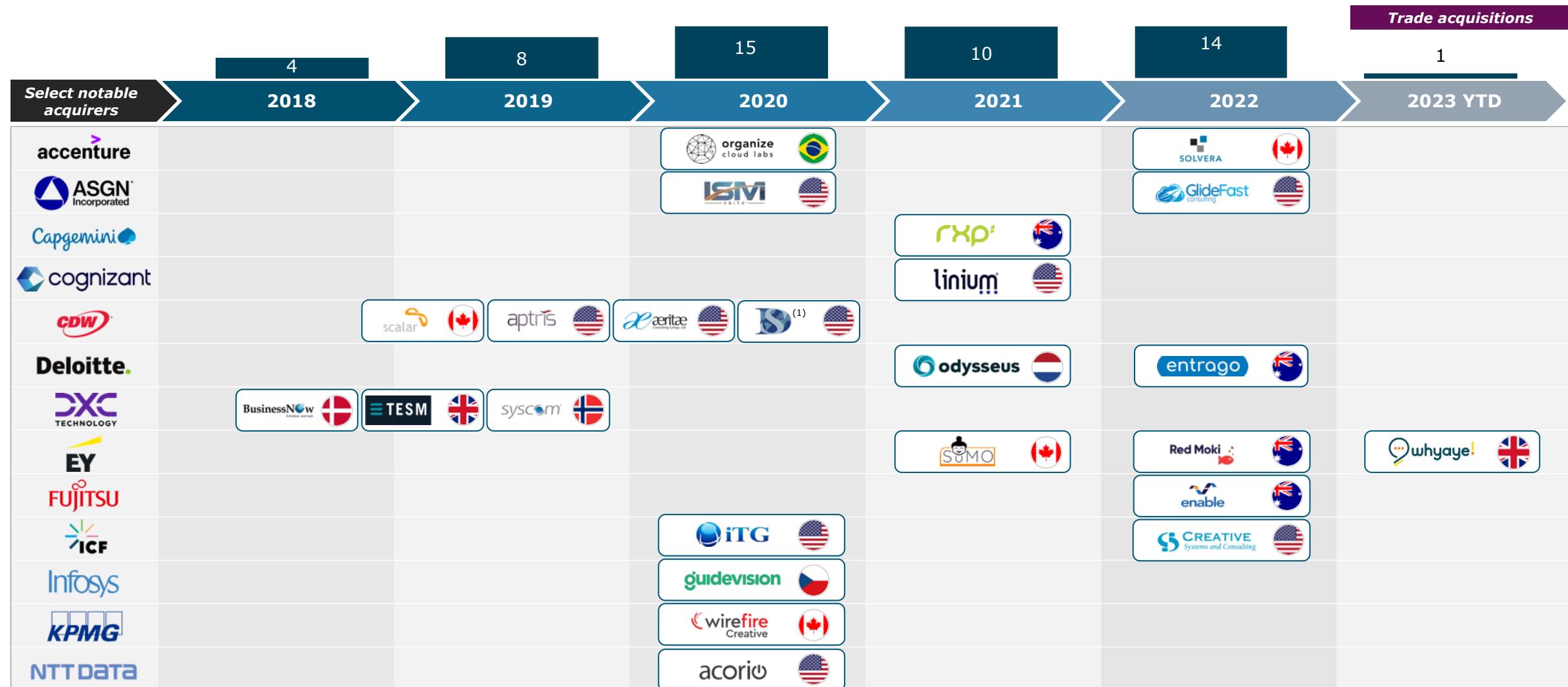
External factors have influenced the M&A market	
	<p>With a largely fragmented partner ecosystem, the ITSM space has witnessed a significant increase in M&A activity in recent years, enabling consolidators to acquire smaller companies to expand their offerings to gain a competitive edge and increase market share.</p> <p>Strategic investments by ServiceNow and Atlassian have enhanced the ecosystem's technology offerings, creating opportunities for SIs and consulting partners to expand their end-to-end ITSM solutions (e.g. process automation, AI-driven capabilities), thus leading to acquisitions aimed at accelerating the process.</p>
	<p>The Covid-19 pandemic greatly accelerated demand for digital transformation services, resulting in a very active M&A market during the second half of 2020 and throughout the whole 2021.</p>
	<p>Low interest rates, coupled with record Private Equity 'dry powder', propelled PE-related transactions during 2021, marking a record year for M&A Activity within the industry.</p> <p>Behind the PE bolt-on strategy, there is heightened investor interest in partners possessing complementary or rare capabilities, enabling to unlock substantial growth by cross-selling an expanded portfolio of ITSM and digital transformation offerings.</p>
	<p>The conflict in Ukraine, rising inflation and tightening monetary policies, resulted in a significant decline in M&A activity in 2022 which is continuing in 2023 to date.</p> <p>High value assets are still the most sought after, with such valuations maintaining signs of robustness due to tighter competition.</p>



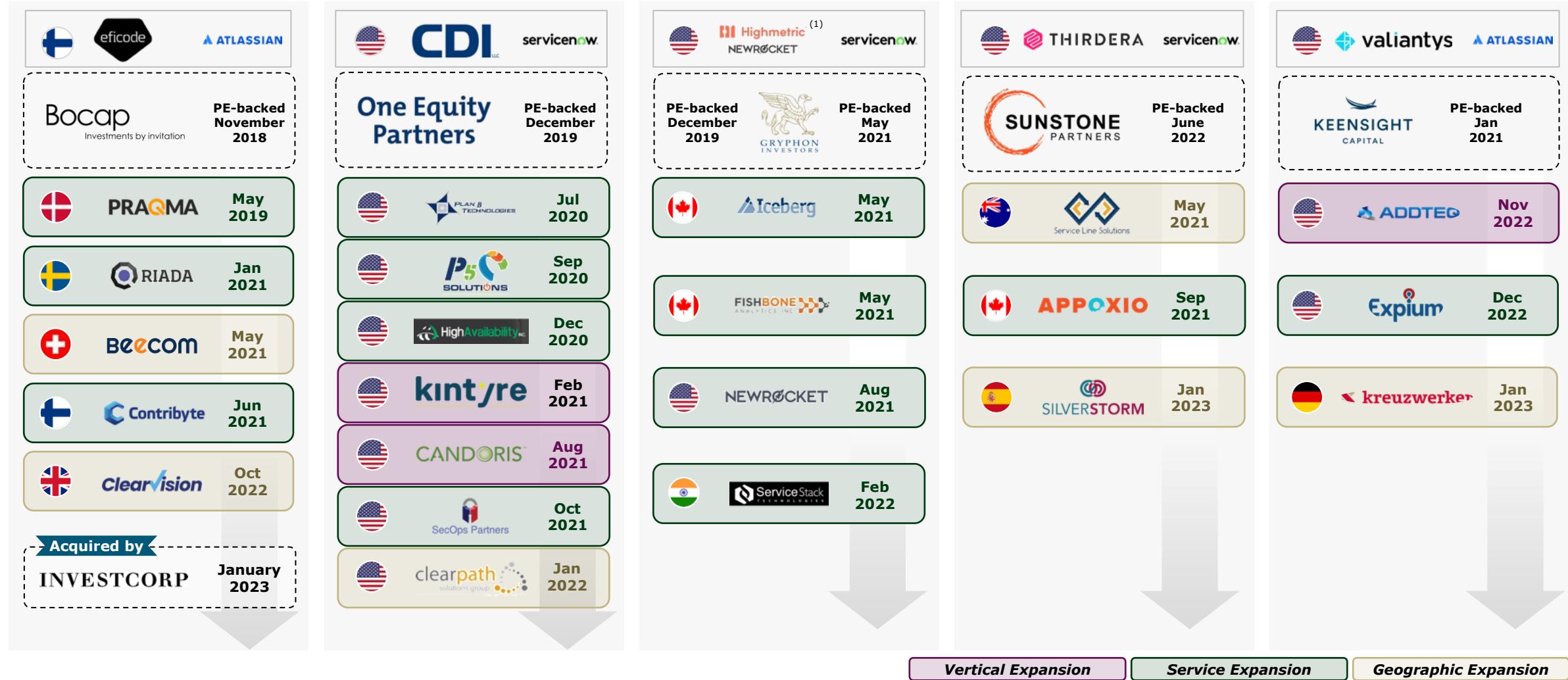
Most deals involved businesses based in Americas and, as consolidation continues, increasingly with fewer than 100 people



Market leaders in IT services have sought inorganic routes, often cross border, to accelerate the expansion of their ITSM capabilities



Private Equity firms have been seeking buy-and-build strategies to consolidate and expand globally



Sources: Equiteq research, Pitchbook, S&P CapitalIQ; Note: (1) In May 2021, Gryphon Investors acquired Highmetric, and subsequently acquired Newrocket in August of the same year, merging the entities and rebranding the joint organization as Newrocket

Recent ITSM partners M&A activity (1/6)

Buyer	Target	Closed date	Ecosystem	Commentary
 brillio 	 CLOUD STRATEX 	May-23	ServiceNow	<i>The acquisition will enable Brillio to expand its cloud advisory and digital transformation services to clients in the UK and Europe</i>
 EY 	 whyaye! 	May-23	ServiceNow	<i>The acquisition enables EY to expand its capacity, capabilities and market presence around the ServiceNow technology platform</i>
 PRAECIPIO 	 AVANT SYSTEMS GROUP 	May-23	Atlassian	<i>The acquisition allows Praecipio to offer its clients in Canada local talent with extensive experience to deliver a full spectrum of enterprise transformation solutions</i>
 cprime 	 elabor8 	Apr-23	Atlassian	<i>The acquisition enables Cprime to provide its services to a broader range of markets, helping clients further meet the unique demands of managing globally distributed teams</i>
 Goldman Sachs Asset Management 	 cprime 	Jan-23	Atlassian	<i>The acquisition strengthens Cprime's position as a global market leader in digital technology transformation and Atlassian services</i>
 INVESTCORP 	 eficode 	Jan-23	Atlassian	<i>The investment will support the company through its next phase of ambitious growth and international expansion</i>
 Fifth Century Partners 	 perspecta 	Jan-23	Multi-vendor	<i>The acquisition helps Perspecta leverage the acquirer's robust network of operators and advisors to further drive the company's growth</i>
 THIRDERA 	 SILVERSTORM 	Jan-23	ServiceNow	<i>The move will enhance Thirdera's capabilities in key ServiceNow solution areas and expand its European footprint</i>
 valiantys 	 kreuzwerker 	Jan-23	Atlassian	<i>This combination brings together Valiantys' global operations and expertise in Agile at Scale transformations, and managed services, thanks to kreuzwerker's strong presence in the German market for Enterprise Service Management</i>
 valiantys 	 Explum 	Dec-22	Atlassian	<i>The combination brings together the company's expertise in custom application development, DevOps, and advanced training capabilities, with Valiantys' global reach, and expertise in ITSM transformations and managed services</i>
 CONTEGIX 	 blended perspectives 	Dec-22	Atlassian	<i>The acquisition gives Contegix greater breadth and depth of Atlassian technical expertise in the marketplace</i>

Recent ITSM partners M&A activity (2/6)

Buyer	Target	Closed date	Ecosystem	Commentary
 ACACIA 	 isōs technology 	Dec-22	Atlassian	<i>The acquisition enables The Acacia Group to build the leading partner in the Atlassian ecosystem, enabling enterprise customers to accelerate their digital transformation initiatives.</i>
 Adaptavist 	 nimaworks Part of  The Adaptavist Group 	Dec-22	Atlassian	<i>Nimaworks further cements The Adaptavist Group as a leading provider of Atlassian solutions across Europe</i>
 Adaptavist 	 veniTure Part of  The Adaptavist Group 	Nov-22	Atlassian	<i>VeniTure complements Adaptavist existing service offerings and will provide expertise and scale to better support the German market</i>
 MODUS CREATE 	 twybee A Modus Create Company 	Nov-22	Atlassian	<i>The acquisition deepens Modus' bench of Atlassian experts, adds training capabilities for Atlassian customers, and also further establishes the company's foothold in a high-demand regional market</i>
 valiantys 	 ADDTEQ 	Nov-22	Atlassian	<i>The acquisition will deepen Valiantys' services capabilities, strengthen its coverage of the financial services and healthcare sectors and reinforce its coverage of the US East Coast region</i>
 EY 	 Red Moki 	Oct-22	ServiceNow	<i>With this acquisition, EY aims to expand its footprint and expertise in the region and deliver valuable client outcomes</i>
 eficode 	 Clearvision NOW PART OF EFICODE 	Oct-22	Atlassian	<i>The acquisition fortifies Eficode's presence in the United Kingdom and establishes Eficode in the United States</i>
 ACCSCIENT 	 DxSherpa An ACCSCIENT Company 	Aug-22	ServiceNow	<i>This acquisition will expand Accscient's global presence in addition to expanding its reach into the markets of Asia, Europe, the Middle East and Australia</i>
 ACCSCIENT 	 vyomlabs 	Aug-22	Multi-vendor	<i>The acquisition strengthens Accscient's digital business capabilities while also expanding their global reach beyond their established foothold in the Americas</i>
 PRAECIPIO 	 COYOTECREEK 	Aug-22	Atlassian	<i>Coyote Creek will build upon Praecipio's reputation as a cloud-first, enterprise-level strategic advisor that helps organizations connect business and IT to become more responsive and adaptive</i>
 accenture 	 SOLVERA 	Jul-22	ServiceNow	<i>The acquisition of Canada's largest independent ServiceNow partner will help Accenture meet high levels of demand in the rapidly growing Canadian ITSM consulting ecosystem</i>

Recent ITSM partners M&A activity (3/6)

Buyer	Target	Closed date	Ecosystem	Commentary
 Fujitsu 	 Venable 	Jul-22	ServiceNow	<i>The acquisition enables Fujitsu to gain market-leading and award-winning expertise and experience to deliver ServiceNow advisory, consulting, and delivery services for customers across the region</i>
 ASGN Incorporated 	 GlideFast consulting 	Jul-22	ServiceNow	<i>The acquisition enables the company to enhance their abilities to serve the ServiceNow marketplace</i>
 KEENIGHT CAPITAL 	 valiantys 	Jun-22	Atlassian	<i>The acquisition helps Valiantys accelerate strategic mergers and acquisitions, exponentially growing their pool of talent and global footprint, and strengthening the company for further success</i>
 Deutsche Beteiligungs AG 	 akquinet 	Jun-22	ServiceNow	<i>The PE-backed MBO will see DBAG help Akquinet scale and capture the opportunities of the rapidly expanding German IT services market</i>
 inetum 	 doitwise 	Jun-22	ServiceNow	<i>The acquisition will strengthen Inetum's position as a leader in Enterprise Service Management and Digitisation as Do IT Wise bring significant ServiceNow and low-code automation expertise</i>
 MODUS CREATE 	 Atlas Authority 	May-22	Atlassian	<i>The acquisition will add additional certified experts to Modus Create's team and expand its offering to include marketplace applications</i>
 ADARA VENTURES 	QualityClouds 	May-22	ServiceNow	<i>The investment will help QualityClouds scale their growing footprint in the US and expand the availability of their ServiceNow governance protocol</i>
 TIMETOACT GROUP 	 catworkx 	Apr-22	Atlassian	<i>The acquisition supports the expansion of TIMETOACT GROUP's consulting portfolio into a leading Atlassian partner in German-speaking countries</i>
 Deloitte 	 entrago 	Apr-22	ServiceNow	<i>The acquisition further strengthens Deloitte's position in healthcare sector in Australia</i>
 insource BE DATA CONFIDENTIAL 	 BECK 	Apr-22	ServiceNow	<i>This acquisition provides additional ServiceNow expertise and experience to the outstanding delivery capabilities that are currently being delivered by InSource to their client base</i>
 scandio TECHNOLOGY & CONSULTING 	 K15t 	Mar-22	Atlassian	<i>The acquisition of K15t's consulting business allows K15t to focus exclusively on Apps and simultaneously bolster's scandio's presence as a premier Atlassian solutions partner</i>

Recent ITSM partners M&A activity (4/6)

Buyer	Target	Closed date	Ecosystem	Commentary
NEWROCKET  	 	Feb-22	ServiceNow	<i>This acquisition brings highly complementary expertise to NewRocket and will fuel global growth and expand delivery capability</i>
PRAECIPIO  	 	Feb-22	Atlassian	<i>The acquisition will enable Praecipio's process excellence and value-driven outcomes to drive continuous innovation across a broader vertical market</i>
 	 	Jan-22	ServiceNow	<i>The acquisition will see Savli join Godspeed's US Defence-focussed, IT services platform consisting of Varen Technologies and Exceptional Software Strategies</i>
OCTO  	 	Jan-22	ServiceNow	<i>The acquisition adds valuable ServiceNow and low/no-code automation expertise to Octo's service offering</i>
TELUS International  	 	Jan-22	ServiceNow	<i>The acquisition helps Telus to offer ServiceNow managed services as well as IT services for senior care organizations in the health care sector</i>
 	 	Dec-21	ServiceNow	<i>The acquisition further strengthens ICF's offering of cloud development and expands its qualifications in the federal IT modernization/digital transformation arena</i>
Synoptek  	 	Dec-21	ServiceNow	<i>The deal reinforces a growing worldwide trend that matches MSPs (managed services providers) with ServiceNow consulting, deployment and management expertise</i>
CDI  	 	Oct-21	ServiceNow	<i>Backed by One Equity partners, CDI acquires SecOps to strengthen its expertise in ServiceNow Security Operations and Integrated Risk Management</i>
Deloitte  	 	Oct-21	ServiceNow	<i>The acquisition strengthens Deloitte's service expertise in ServiceNow and Project Portfolio Management</i>
THIRDERA  	 	Sep-21	ServiceNow	<i>APPOXIO will bolster Thirdera's existing ServiceNow UI/UX capabilities with skills and knowledge in ServiceNow, digital, design, content, and people-focused experiences and solutions</i>
CONTEGIX  	 	Sep-21	Atlassian	<i>This acquisition will augment Contegix's expertise in Agile, DevOps, ITSM, and solidify Contegix as the leading provider of Atlassian solutions to the public sector</i>

Recent ITSM partners M&A activity (5/6)

Buyer	Target	Closed date	Ecosystem	Commentary
CARLYLE 	 HEXAWARE 	Aug-21	ServiceNow	<i>The ~\$3bn transaction saw Carlyle invest in Hexaware's highly profitable and scalable portfolio of cloud automation services that utilise the ServiceNow platform</i>
 Highmetric 	 NEWROCKET 	Aug-21	ServiceNow	<i>The acquisition brings NewRocket's user-focused design and innovative solutions to Highmetric, complementing its existing digital workflow optimization capabilities</i>
 PERISCOPE EQUITY 	 PRAECIPIO 	Aug-21	Atlassian	<i>The investment allows Praecipio to accelerate growth and deliver more business value to enterprise clients across the globe</i>
 NEXON 	 CSA 	Jul-21	ServiceNow	<i>The acquisition allows Nexon expand its international footprint across Australia</i>
 LONGSHIP 	 THE CLOUD PEOPLE 	Jun-21	ServiceNow	<i>The investment from Longship will facilitate The Cloud People's growth plans and expansion to conquer the Northern European market for services related to ServiceNow and Google Cloud</i>
eficode 	 Contribyte 	Jun-21	Atlassian	<i>The acquisition enables Eficode to further expands customer relationships at a strategic level, accelerating Agile and DevOps practices and the adoption of cloud computing</i>
 RSM 	 regoconsulting 	Jun-21	ServiceNow	<i>The acquisition enables RSM to bring the platform's enhanced digital workflow software solutions to its clients</i>
NEWROCKET 	 FISHBONE ANALYTICS INC. 	May-21	ServiceNow	<i>The acquisition adds Fishbone's ServiceNow expertise in Integrations, ITSM and ITOM to the newly created Highmetric platform</i>
NEWROCKET 	 Iceberg 	May-21	ServiceNow	<i>The acquisition adds Iceberg Network's ServiceNow SecOps, risk management and governance expertise to the newly created Highmetric platform</i>
 GRYPHON INVESTORS 	NEWROCKET 	May-21	ServiceNow	<i>The company, a subsidiary of MajorKey Technologies, was acquired by Gryphon Investors to form the largest pure-play ServiceNow partner in the world</i>
 EY 	 SUMO 	May-21	ServiceNow	<i>The transaction expands EY's delivery footprint with expertise across the ServiceNow platform including IT and customer service management and asset management</i>

Recent ITSM partners M&A activity (6/6)

Buyer	Target	Closed date	Ecosystem	Commentary
 BitTitan An Idera, Inc. Company 	 Perspectium An Idera, Inc. Company 	May-21	ServiceNow	<i>The acquisition expands BitTitan's service offering with end-to-end ServiceNow data integration capabilities</i>
CapMan 	 Sofigate 	May-21	ServiceNow	<i>The investment will help Sofigate achieve its target of €500m by 2025 via organic growth and M&A</i>
 THIRDERA 	 Service Line Solutions 	May-21	ServiceNow	<i>The acquisition positions Thirdera for growth in the Asia-Pacific region and brings technical capability, development expertise and business process consulting</i>
eficode 	 beecom <small>NOW PART OF EFICODE</small> 	May-21	Atlassian	<i>The acquisition will help Eficode enter in Switzerland and expand its reach in the DACH market</i>

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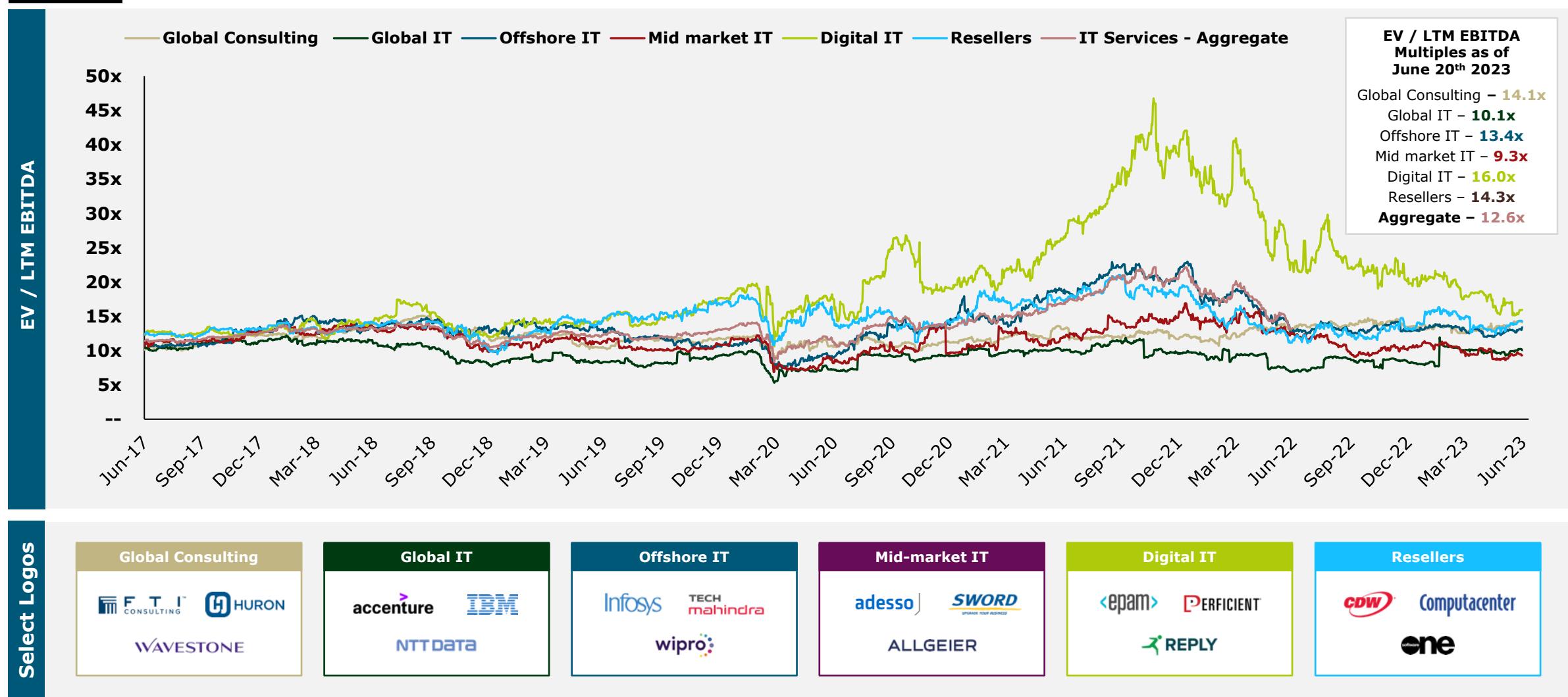
3 M&A Activity in the ITSM Partner Ecosystem

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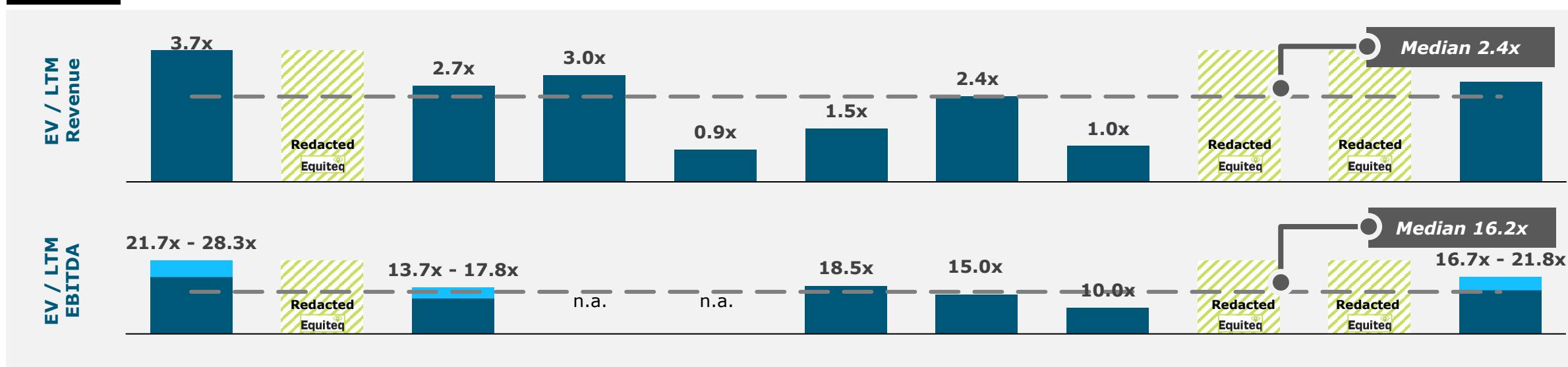
5 Appendix: About Equiteq



Digital IT firms are trading at pre-COVID levels despite pullbacks in the recent 18 months, attracting multiples of ~16x LTM EBITDA



M&A activity indicates a median valuation of 2.4x LTM Revenue and 16.2x LTM EBITDA



Target	Logo	GlideFast consulting	SOLVERA	CREATIVE Systems and Consulting	Highmetric	rxp'group	virtusa	linium	devoteam	ISM	iZeno	iTG
Target	EV	\$352m	\$127m	\$160m	\$150m	\$74m	\$2,000m	\$85m	\$931m	\$352m	n.a.	\$251m
Target	HQ	USA	Canada	USA	USA	Australia	USA	USA	France	USA	Indonesia	USA
Target	Date	Jul-22	Jul-22	Dec-21	May-21	Mar-21	Feb-21	Jan-21	Dec-20	Dec-20	Nov-20	Jan-20
Buyer	ASGN Incorporated	accenture	ICF	GRYPHON INVESTORS	Capgemini	BPEA PRIVATE EQUITY	cognizant	KKR	ASGN Incorporated	LOGICALIS	ICF	

1 ITSM Market Overview

2 ITSM Partner Ecosystem

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4 Valuation Benchmarks

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About Equiteq

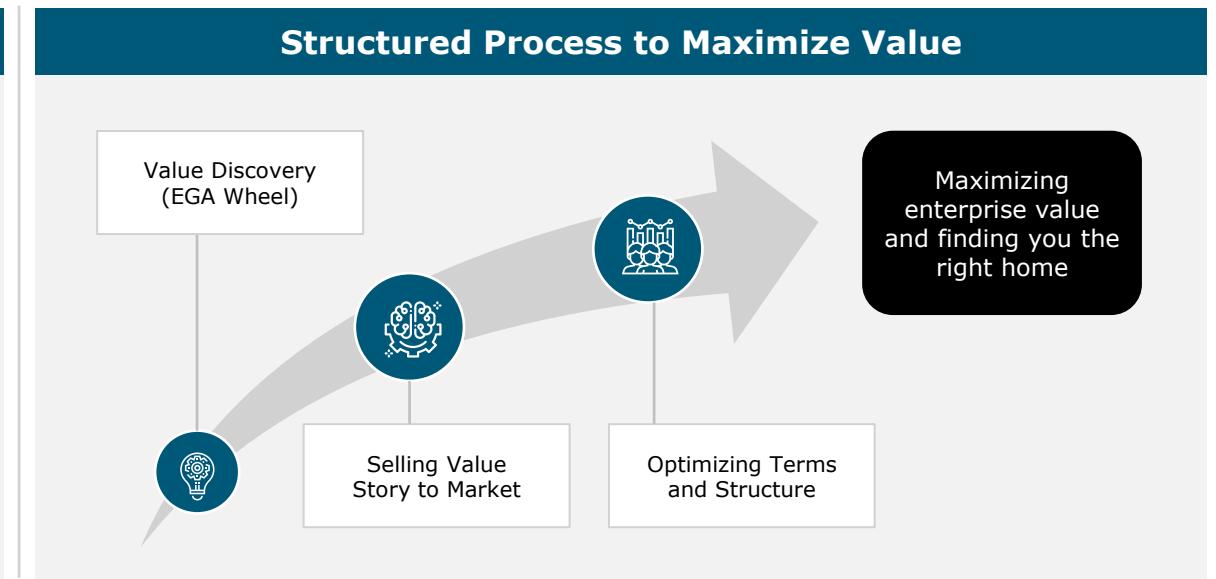
We are a global integrated team of passionate and specialized M&A transaction advisors.

Our goal is to shed the right light on and deliver outstanding transaction outcomes for owner-managers and private equity that are heavily invested across various segments of the technology services, consulting & outsourcing industry.



Introduction to Equiteq

1	2	3	4	5	6
Focus on knowledge-specific sectors	Strong expertise in positioning knowledge economy businesses	Established relationships with the most relevant buyers	Deep understanding of client's strategic needs	Preparing companies for a successful exit is in our DNA	Global presence informs our unique approach to M&A
Through unique research and constant conversation with market participants, Equiteq maintains differentiated insights across the entire knowledge economy	Equiteq's experience with IT services and consulting firms ensures that we understand your business and the keys to unlocking maximum value	Equiteq's Market Intelligence team maintains continuous correspondence with the most active players in the market	Equiteq recognizes the importance of addressing all of your personal destination goals including the timing, synergy fit, and price	Equiteq boasts over a decade of proven success in running world-class, highly competitive processes and driving exceptional outcomes for clients	With six offices spread throughout North America, Europe, APAC, and Australia, Equiteq has a true global footprint



We are the most active M&A advisor for the Knowledge Economy across the globe

Selected Completed Transactions

aquient Salesforce Gold Partner Sold to   Advised on the sale June 2023	TSA Project Management and Advisory Firm Acquired   Advised on the acquisition June 2023	zebu Web3 Technology-Focused Marketing Agency Sold to   Advised on the acquisition May 2023	TSA Project Management and Advisory Firm Acquired   Advised on the acquisition May 2023	nvm Private Equity Invested in   Advised on the investment April 2023	cg consus Procurement and Supply chain solutions provider Sold to   Advised on the sale April 2023	HelloTech Software CPaaS firm company Sold to   Advised on the sale April 2023	MML Private Equity Firm Invested in   Advised on the investment February 2023	Talan Digital Transformation Specialist Acquired   Advised on the acquisition January 2023	BAIN & COMPANY Management Consultancy (ET) Acquired   Advised on the acquisition January 2023
CLEARTELLIGENCE Data & Analytics Consultancy Recapitalized by  Advised on the sale January 2023	Delivery Associates Public Sector Impact Consultancy Sold to  Advised on the sale November 2022	HBR CONSULTING Legal Consultancy Sold to  Advised on the sale November 2022	BIOS Managed Cloud Provider Sold to  Advised on the sale October 2022	VALUE POINT Cybersecurity Solutions & Services Sold to   Advised on the sale October 2022	LEXICON Digital Consultancy Sold to   Advised on the sale October 2022	ALLATA CSD & Digital Transformation Consultancy Received investment from  Advised on the investment September 2022	NOVATIO RPA Consultancy Received investment from  Advised on the investment August 2022	SOLVERA Digital Transformation Services Sold to  Advised on the sale July 2022	risual Azure Partner & Cloud Specialist Sold to  Advised on the sale July 2022
SCANQMI Anaplan Gold Partner Sold to  Advised on the sale June 2022	Pexlify Platinum Salesforce Partner Sold to  Advised on the sale June 2022	BEDFORD Consulting Anaplan Gold Partner Received investment from  Advised on the investment May 2022	grit. Design & Innovation Consultancy Sold to  Advised on the sale April 2022	infrata Infrastructure Consultancy Receives majority investment  Advised on the investment April 2022	ist CX Tech Consultancy Sold to  Advised on the sale March 2022	360 PE-backed Cybersecurity Specialist Acquired  Advised on the acquisition February 2022	Elsterolle Financial Services Consultancy Sold to  Advised on the sale February 2022	JUST ANALYTICS AI & Analytics Specialist Sold to  Advised on the sale January 2022	4 MILE ANALYTICS Data Consultancy Sold to  Advised on the sale January 2022
sa.global Microsoft Gold Partner Growth Financing By  Advised on the financing January 2022	enowa. SAP Consulting Sold to  Advised on the sale January 2022	GROUNDSWELL CLOUD SOLUTIONS Salesforce Consulting Sold to  Advised on the sale January 2022	intive Digital Consulting Acquired  Advised on the acquisition December 2021	BLUEPOINT Private Equity Invested into  Advised on the investment December 2021	BOYDAK AUTOMATION AI & Automation Consultancy Sold to  Advised on the sale December 2021	PROKURA Procurement & Supply Chain Consulting Sold to  Advised on the sale December 2021	HATCH Engineering Consultancy Acquired  Advised on the acquisition November 2021	roam Digital consulting Sold to  Advised on the sale October 2021	MGAC Construction Consulting Acquired  Advised on the acquisition October 2021

The Equiteq team is comprised of deeply experienced professionals who can help you navigate the M&A market

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