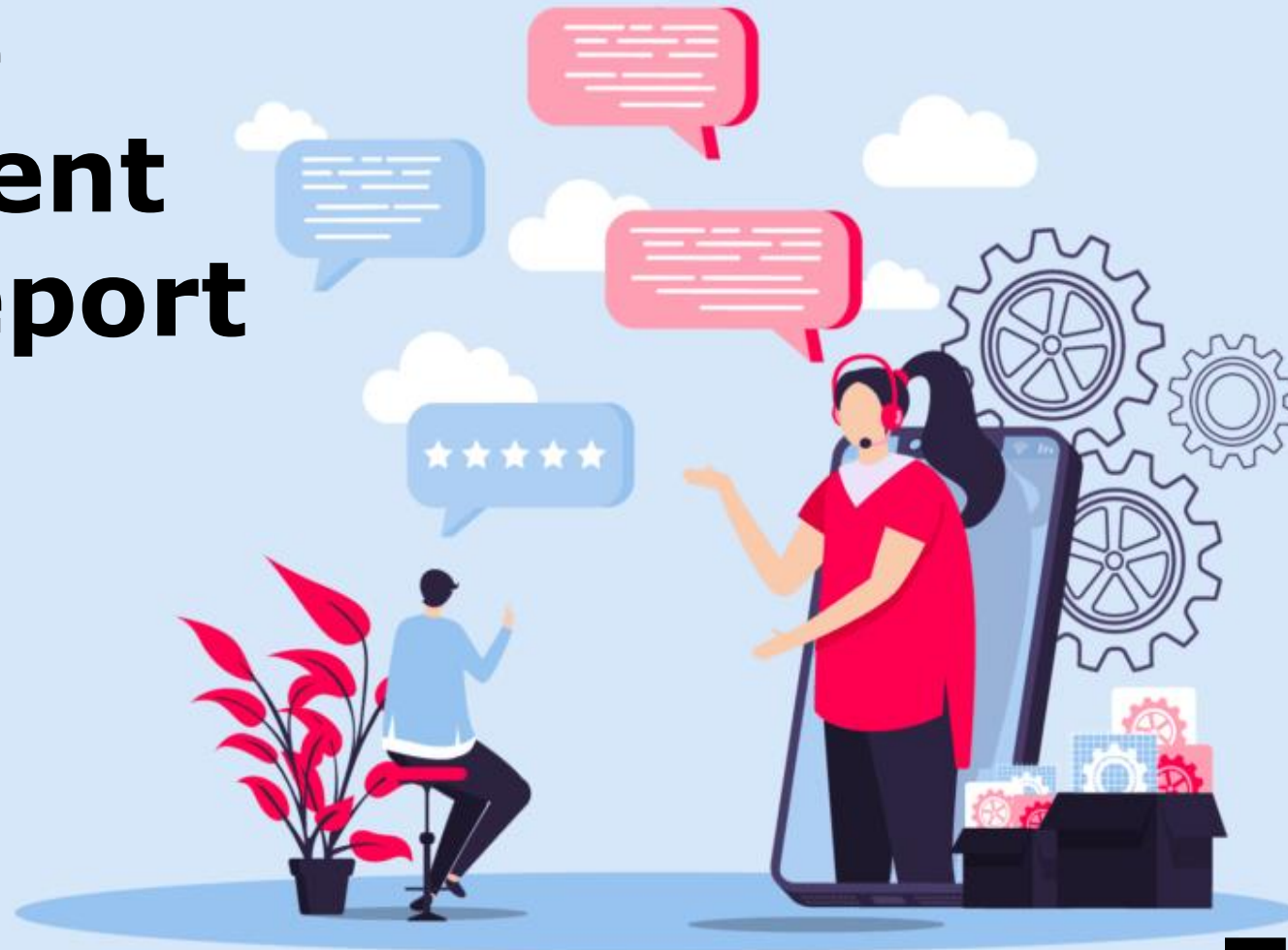


# IT Service Management Market Report

July 2023



  
**Equiteq**

Growing equity, realizing value

**1** ITSM Market Overview

**2** ITSM Partner Ecosystem

**3** M&A Activity in the ITSM Partner Ecosystem

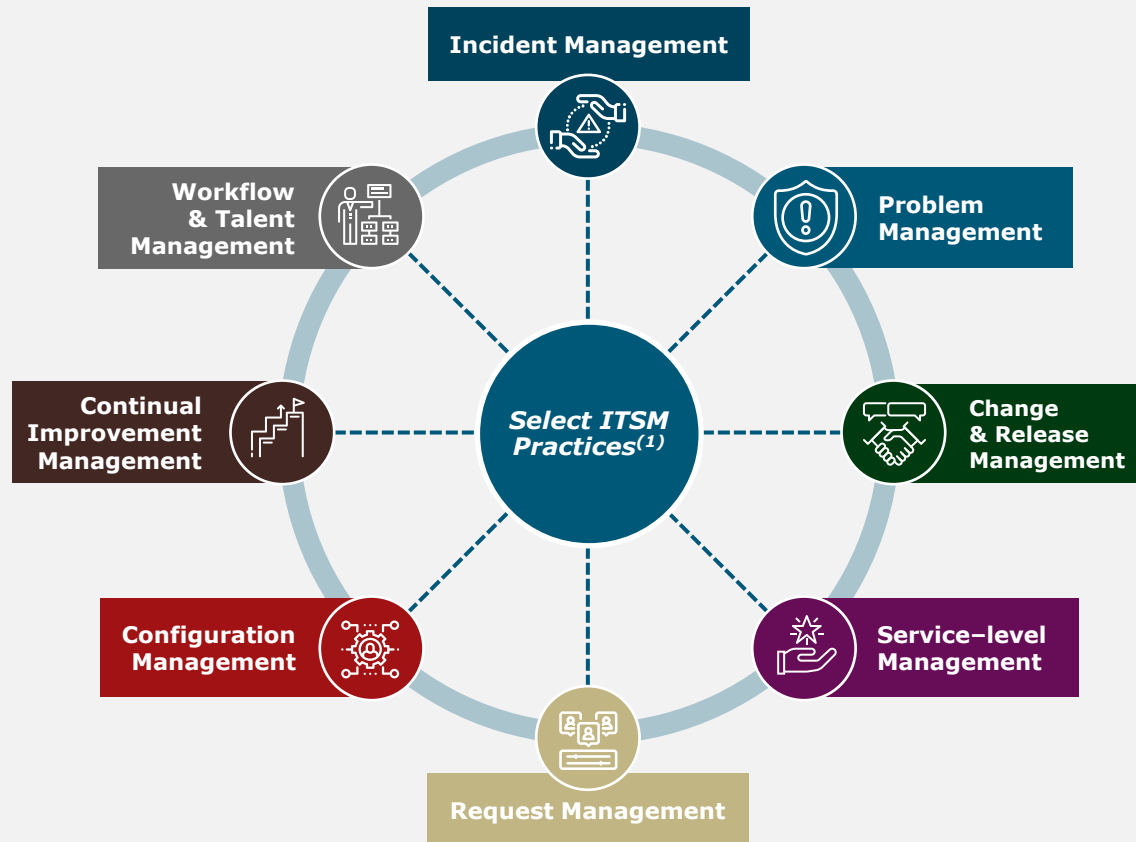
**4** Valuation Benchmarks

**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

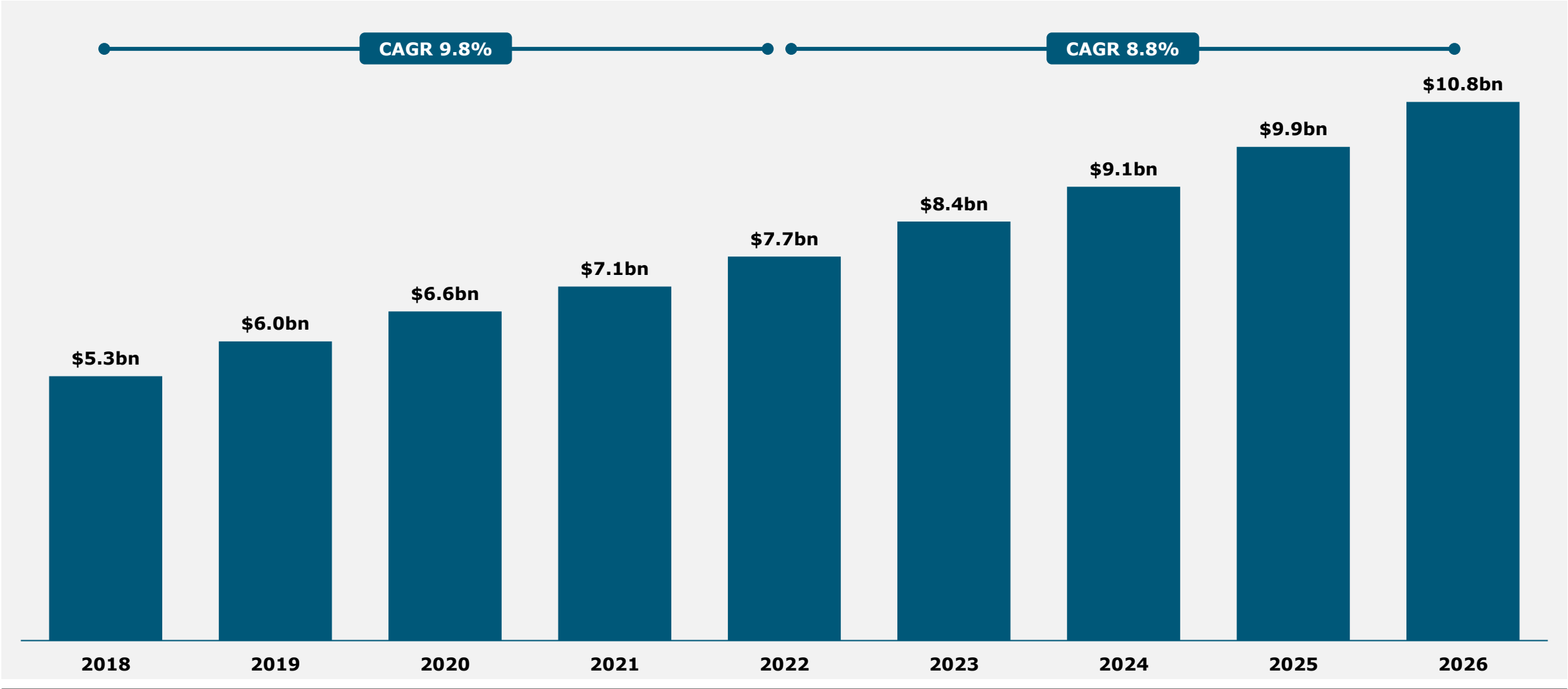
## Benefits for IT

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

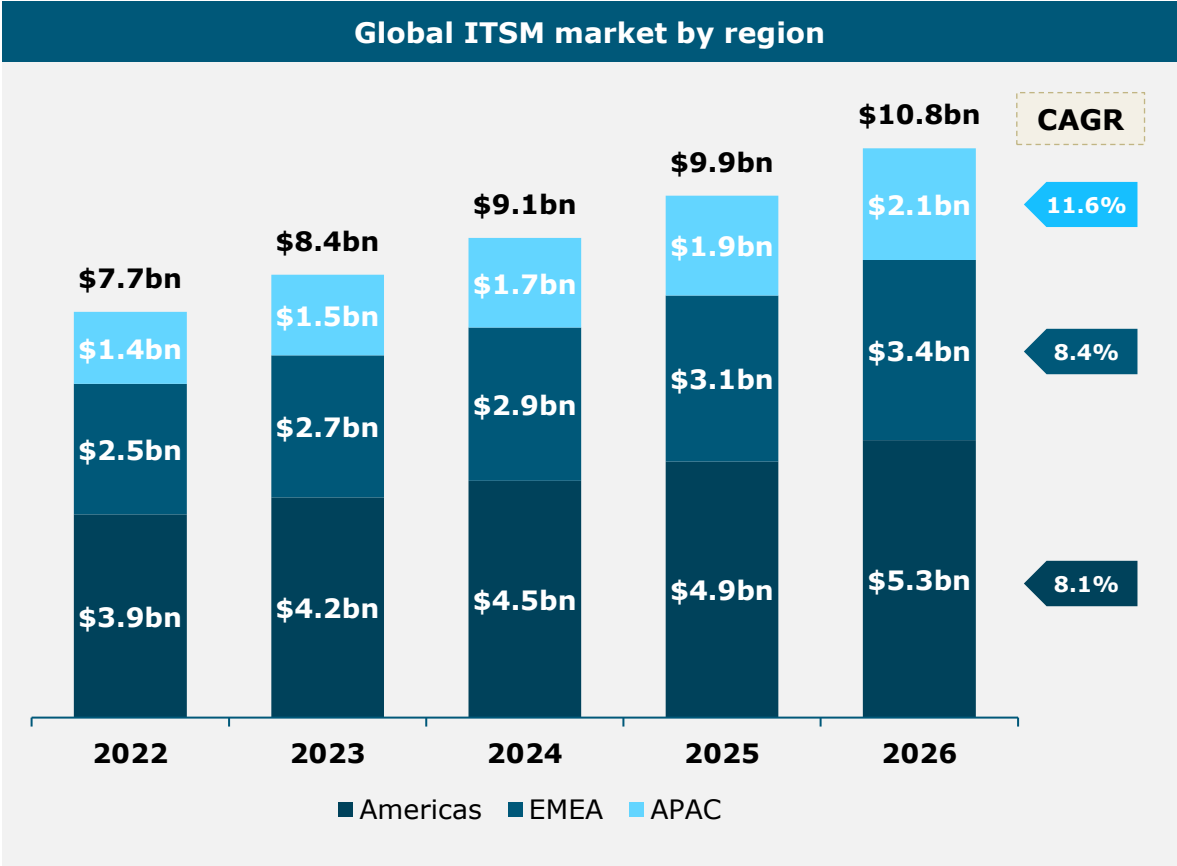
## Benefits for Employees

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

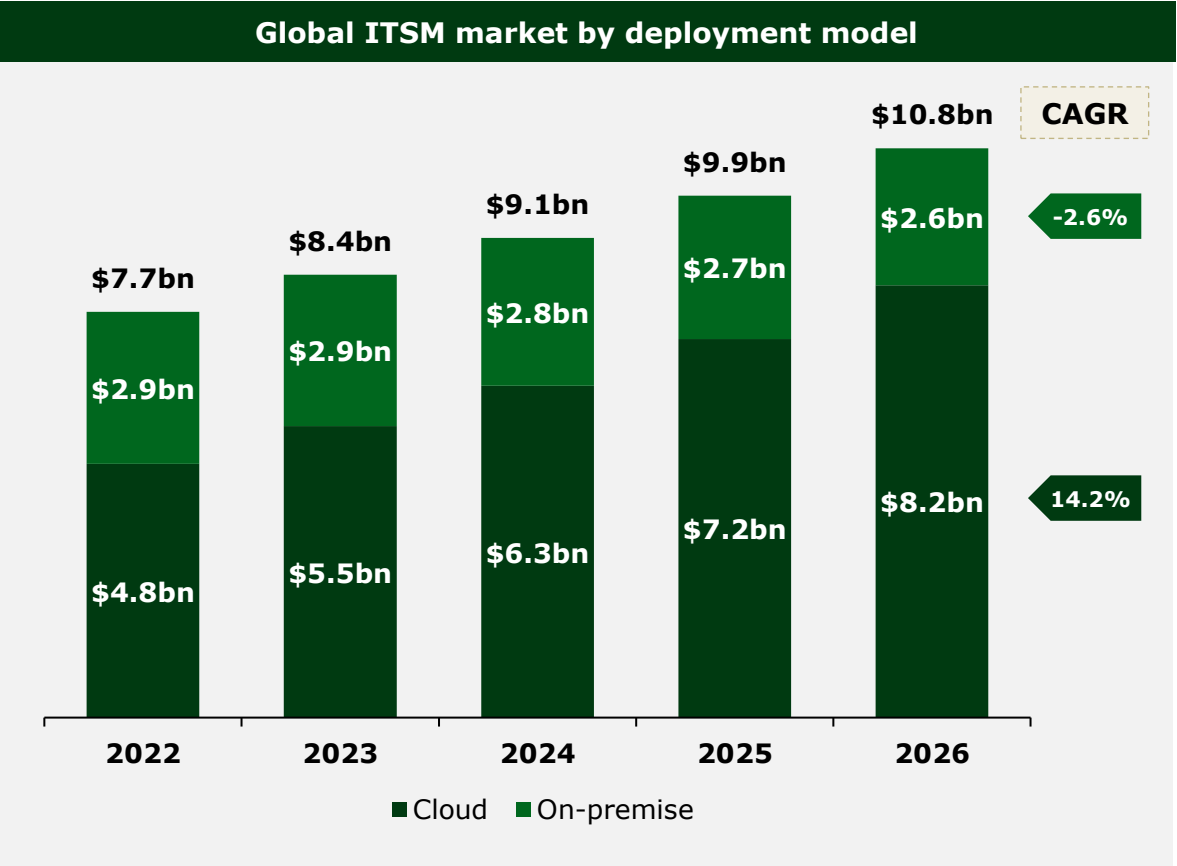
# The global ITSM vendor market is expected to benefit from strong tailwinds to grow to an estimated \$11bn by 2026



# 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		<b>Adoption of cloud-based solutions</b>	<ul style="list-style-type: none"> <li>Legacy on-premise ITSM solutions were once considered costly and complex, whereas their cloud counterparts have reduced costs, thereby increasing the accessibility to smaller businesses</li> <li>Larger organizations are also benefitting from this trend, leveraging the intrinsic scalability offered by cloud solutions</li> </ul>
		<b>Increased complexity of IT systems and demand for automation</b>	<ul style="list-style-type: none"> <li>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)</li> <li>This has accelerated in the post COVID-19 years, as hybrid working increased the need for digitised and automated processes for teams to function</li> </ul>
		<b>Increased population of IT professionals</b>	<ul style="list-style-type: none"> <li>IT professional population set to increase by c.4% YoY, driven by demand for digital transformation services and solutions</li> <li>This includes support specialist (agents of ITSM systems) and system analysts who leverage ITSM systems</li> </ul>
Extrinsic drivers		<b>Compliance and regulation requirements</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
		<b>Digital transformation and increased corporate spending on IT services</b>	<ul style="list-style-type: none"> <li>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 agile</li> <li>Organizations are increasing the spend on IT services and operations, aiming to facilitate seamless execution of digital transformation initiatives</li> </ul>
		<b>Rapid acceleration within AI / ML</b>	<ul style="list-style-type: none"> <li>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</li> </ul>



1 ITSM Market Overview

2 **ITSM Partner Ecosystem**

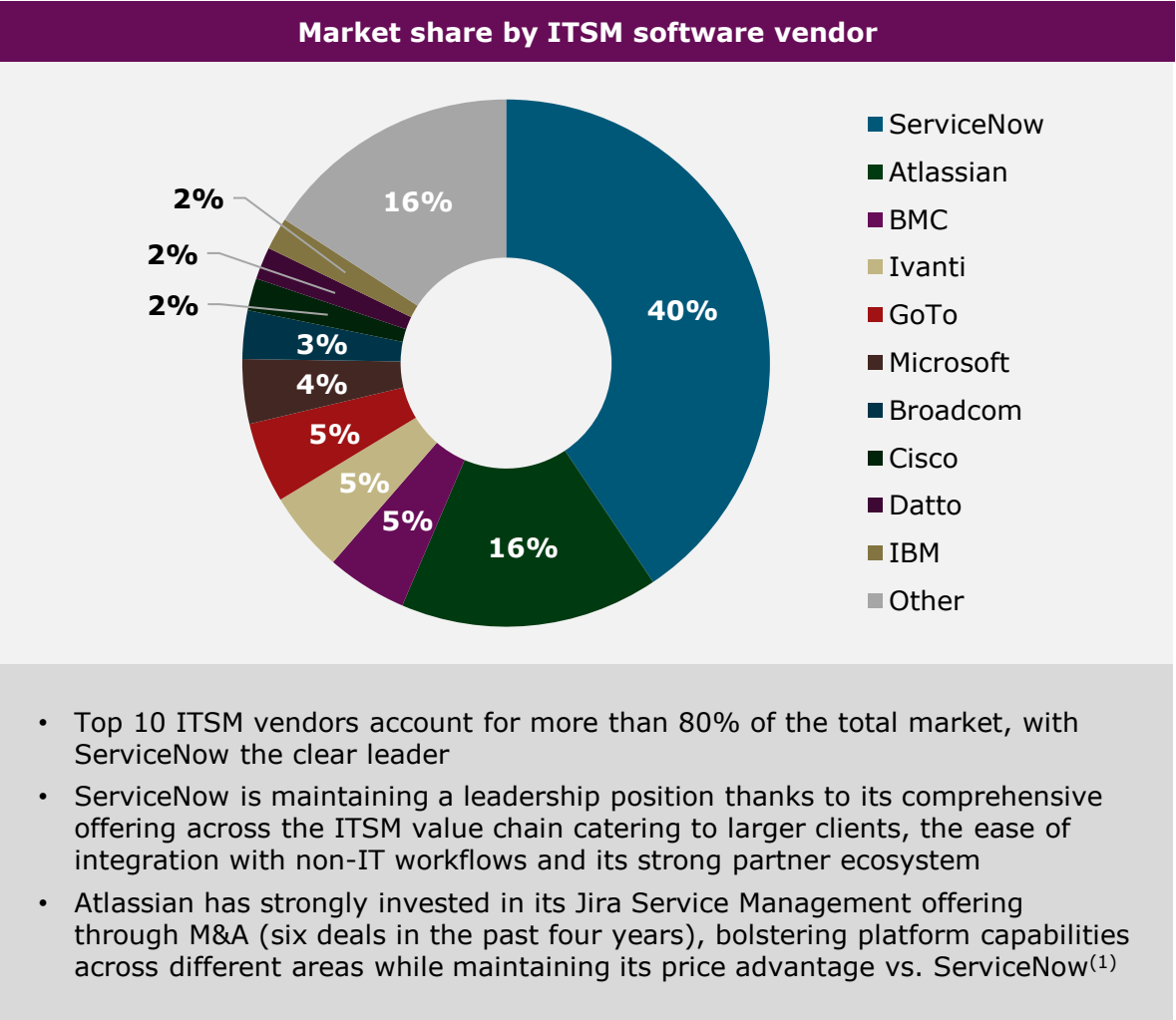
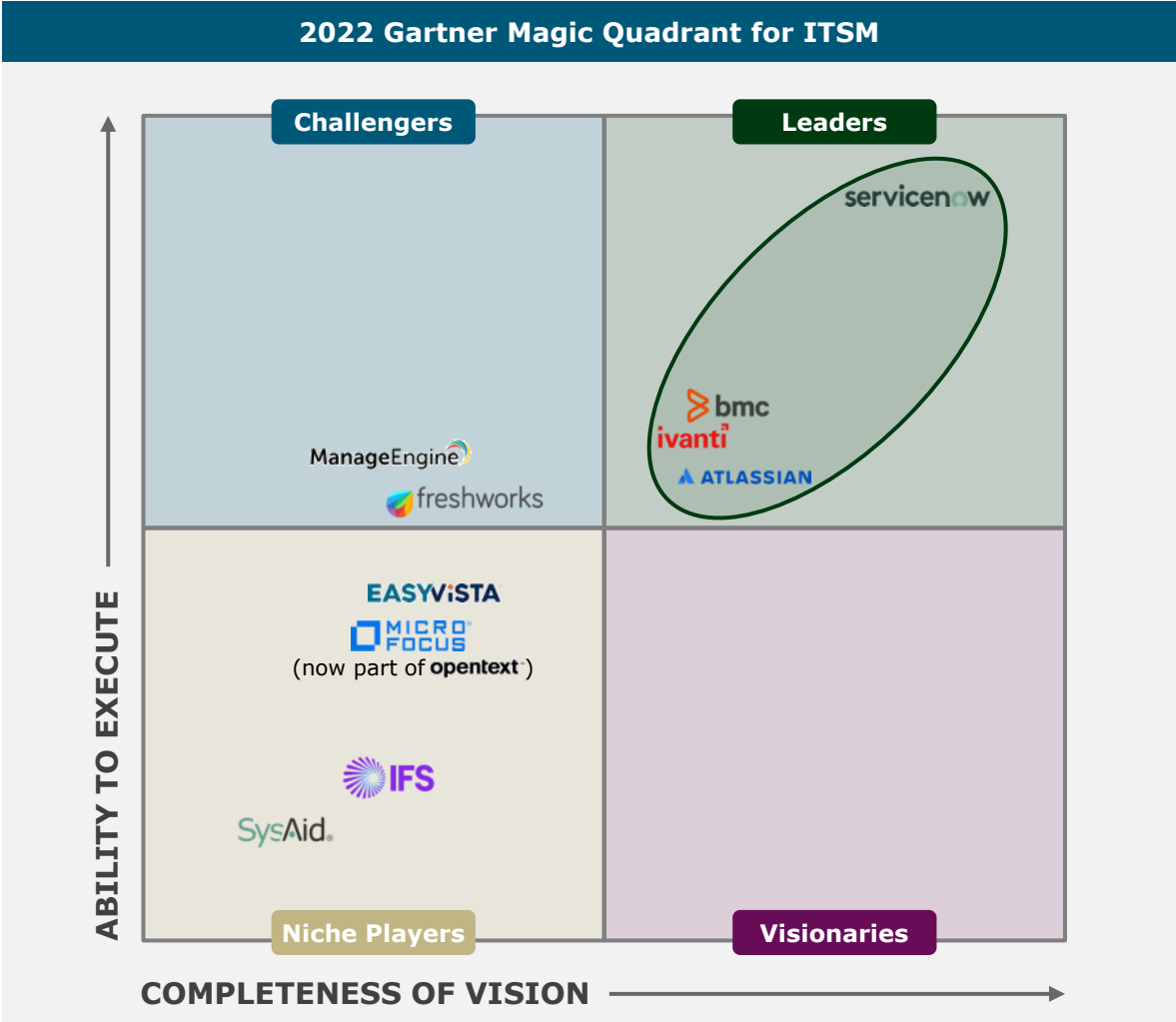
3 M&A Activity in the ITSM Partner Ecosystem

4 Valuation Benchmarks

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# 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

## Growth drivers for service partners

### Partner channels are key for vendor go-to-market strategies

#### Growth of SME market

- SME businesses growing faster than enterprises
- Partner channel is often the best way to target these clients, potentially through different partners

#### Neutral partners

- Pricey and complex IT offerings mean that customers need a neutral, thought partner to navigate options
- Close relationships between customer and partner become critical

#### Value-based pricing

- Need to provide tailored, flexible commercial models for projects
- Significant upside if done right, but partners taking onboard some of the implementation risk

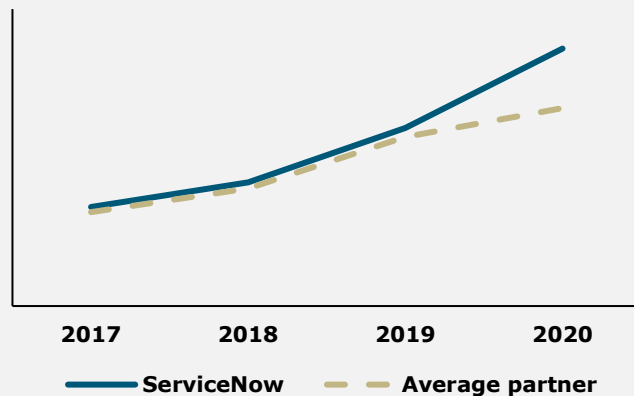
#### % enterprise channel sales of total revenue



### Partner ecosystem market tends to grow in line with vendors

- Key service partners have tended to grow in line with the vendors
- Setback in 2020 due to Covid-19 impacting project-based and consulting revenue vs. subscriptions

#### Vendors growth rate vs. selected pool of partners (indexed at 2017 revenues)



### Fragmented ecosystem, with key factors that enable small players to compete

#### Technical capabilities

- Deeper tech expertise
- Stronger vertical specializations

#### Service levels

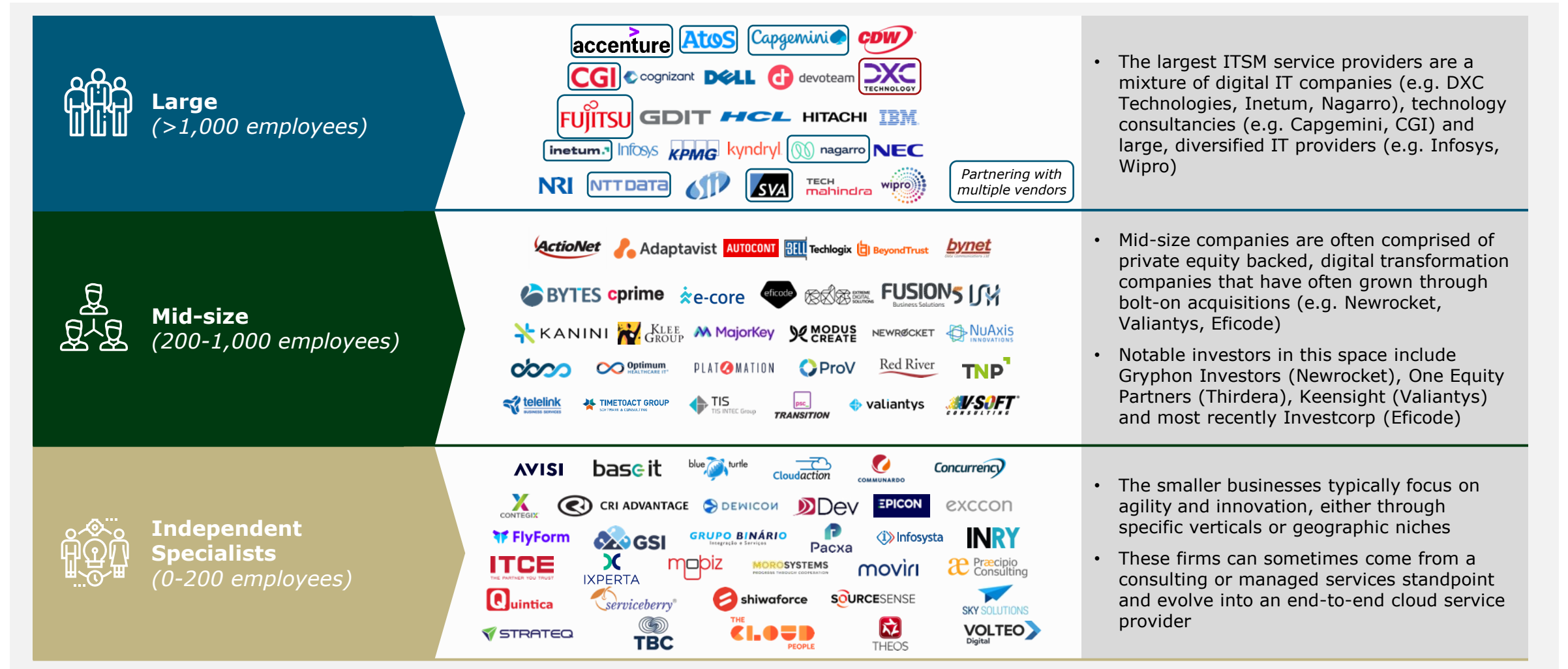
- Better responsiveness to customer requests
- More access to senior expertise

#### Price

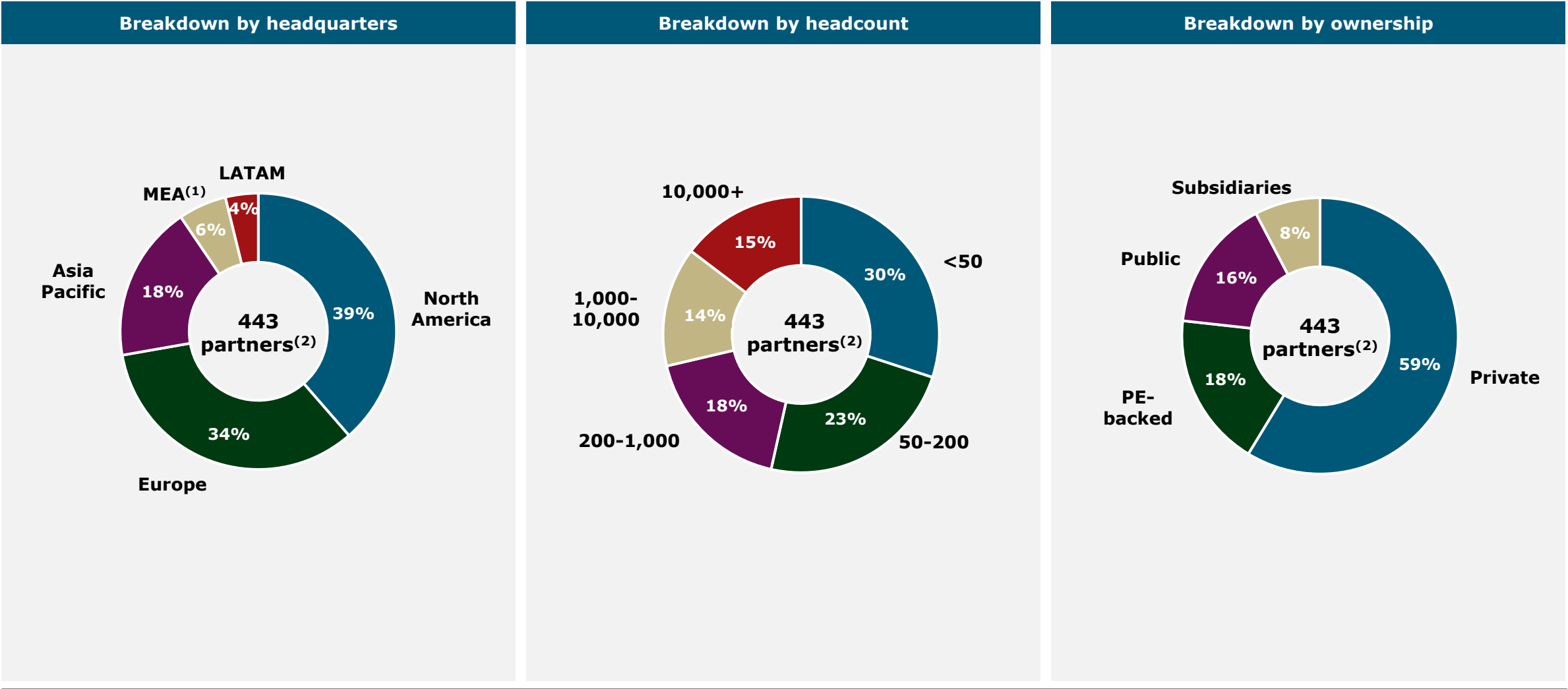
- Greater pricing and service bundling flexibility
- Lower price points

46% of total ServiceNow market share held by top 12 partners<sup>(1)</sup> while the rest of the market is shared by over 500 partners, denoting high levels of fragmentation

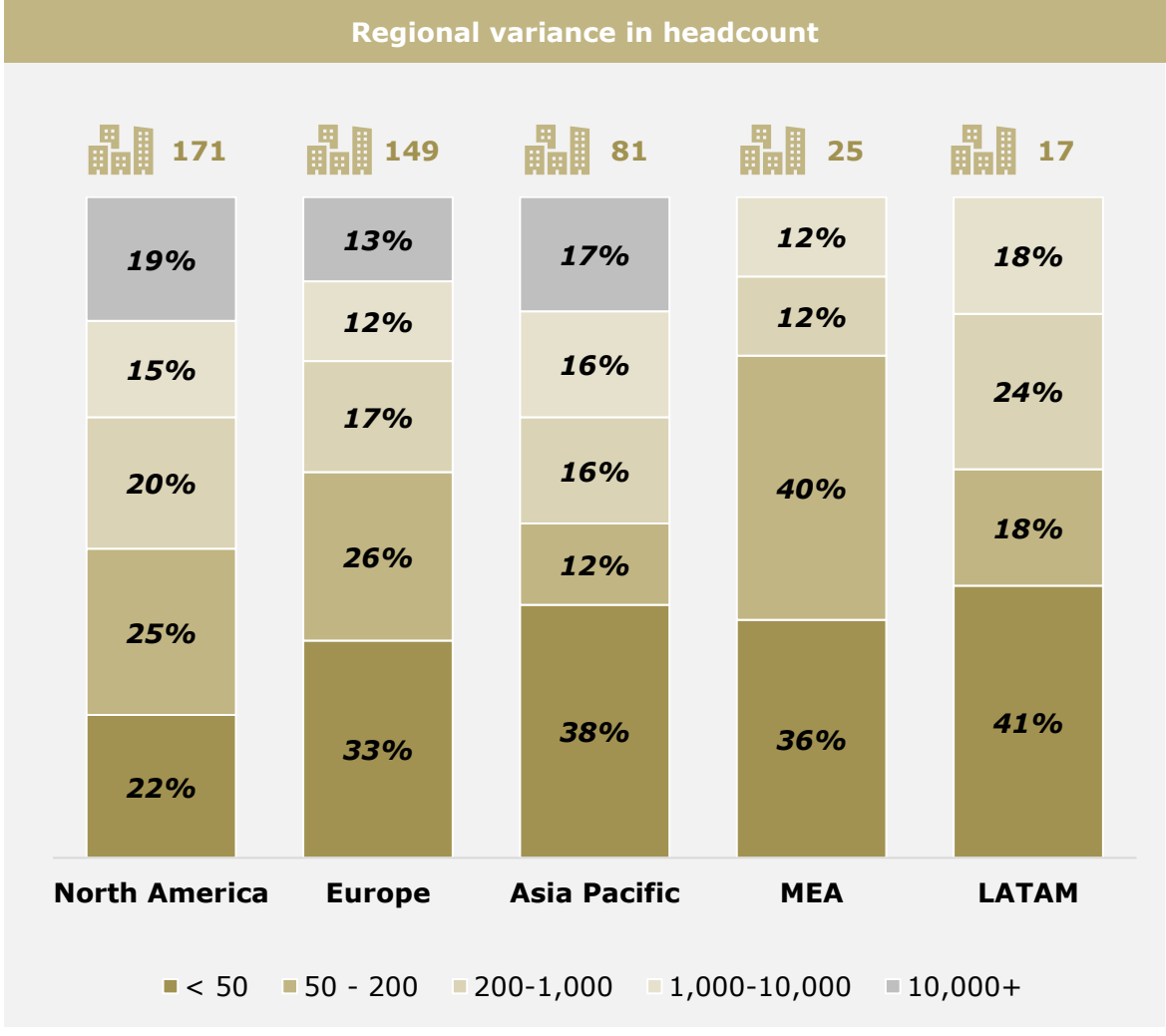
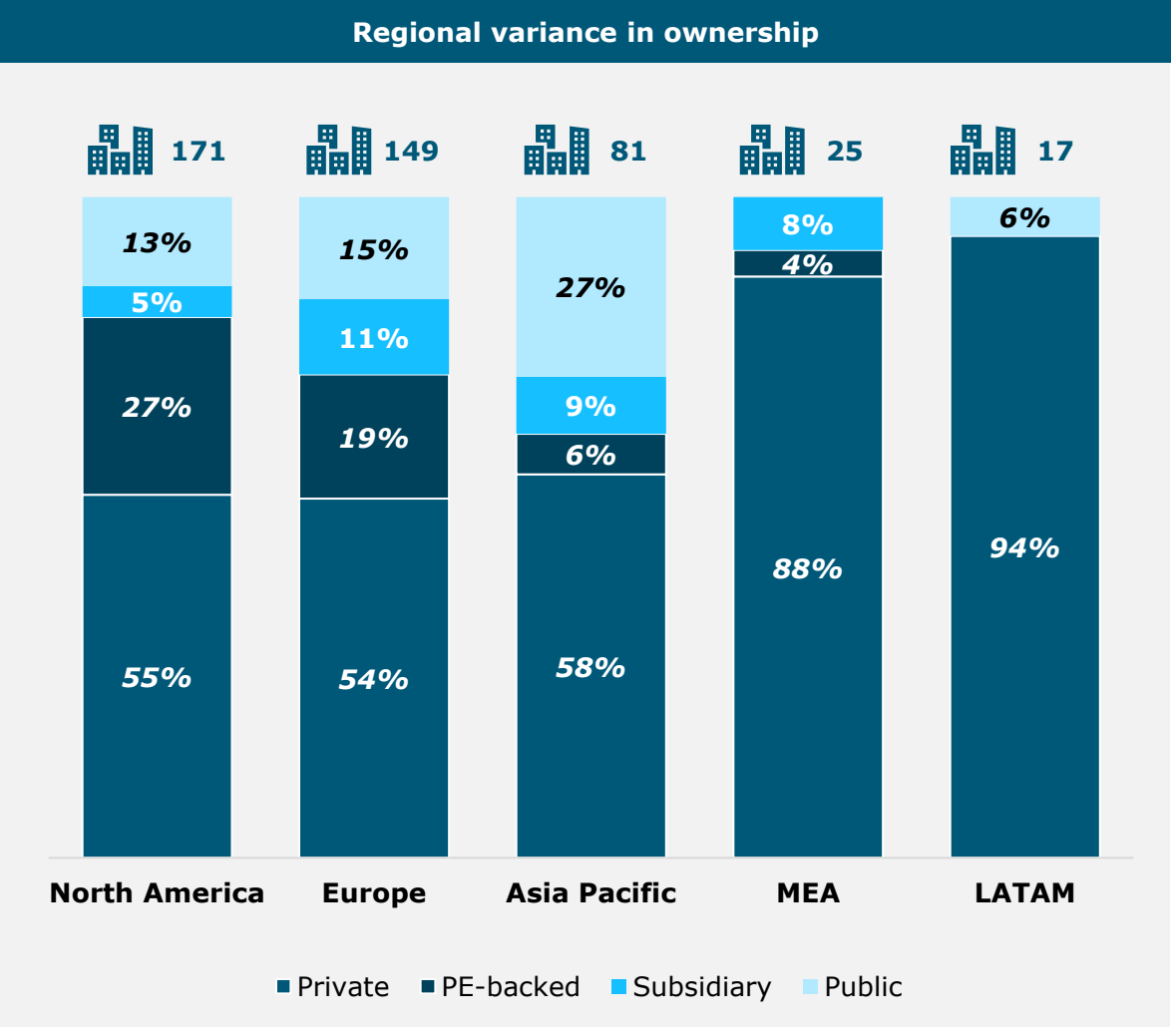
# A vast partner ecosystem with numerous opportunities for consolidation



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



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



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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



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.

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.



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.



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.

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.



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.

High value assets are still the most sought after, with such valuations maintaining sign of robustness due to tighter competition.

Breakdown of ITSM partner transactions by acquiror

34% CAGR



Year	PE Platform	PE Add-on	Trade	Total
2018	4	2	4	10
2019	2	4	8	14
2020	7	4	15	26
2021	12	17	10	39
2022	3	15	14	32
May-23 YTD	3	5	1	9

PE Platform PE Add-on Trade

Notable events:





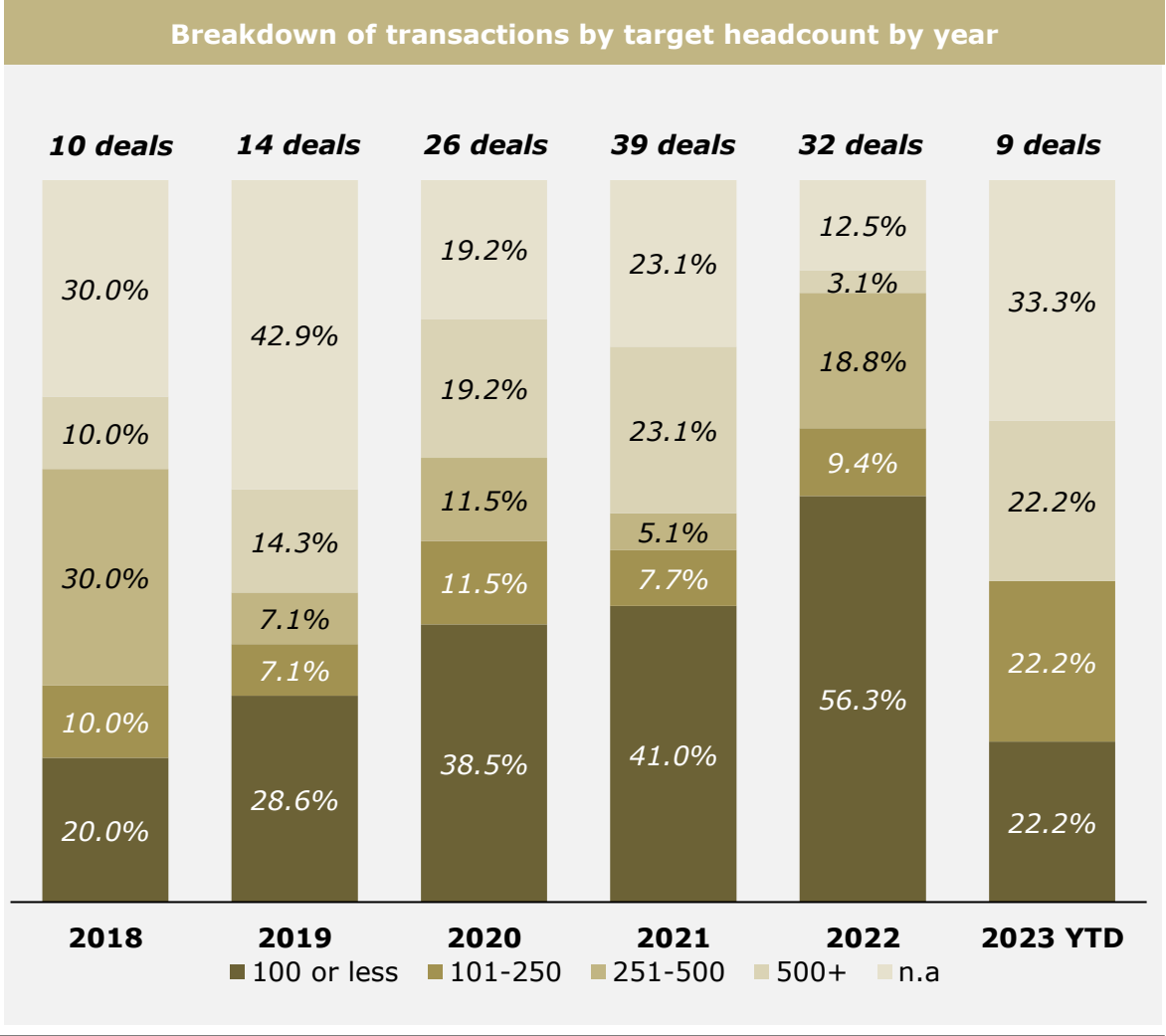
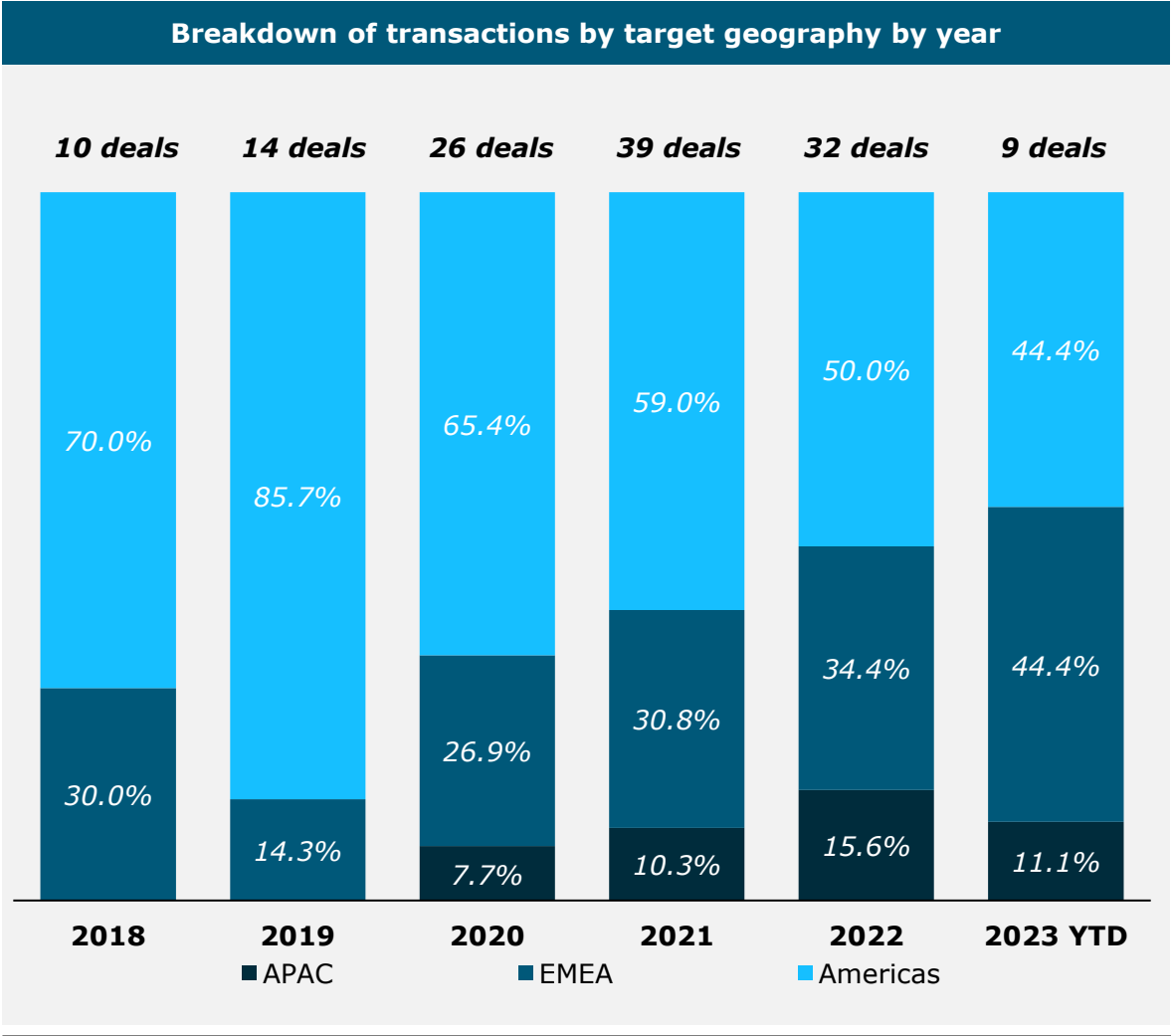




Strictly Confidential Sources: Equiteq research, S&P CapitalIQ, Pitchbook
























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

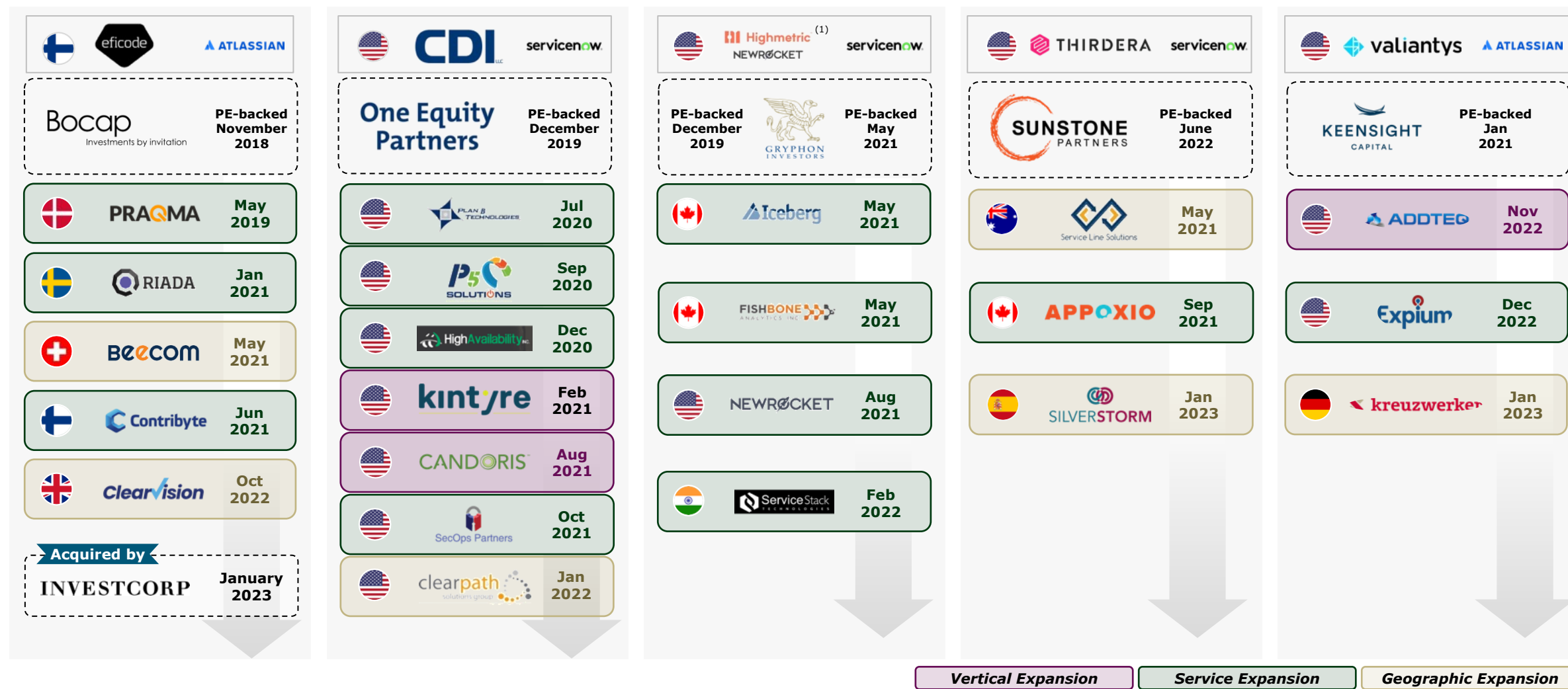
















































# Market leaders in IT services have sought inorganic routes, often cross border, to accelerate the expansion of their ITSM capabilities

	4	8	15	10	14	Trade acquisitions 1
Select notable acquirers	2018	2019	2020	2021	2022	2023 YTD
accenture			organize cloud labs 		SOLVERA 	
ASGN Incorporated			ISM 		GlideFast consulting 	
Capgemini				rxp' 		
cognizant				linium 		
CDW		scalar 	aptris 	aeritae  <sup>(1)</sup>		
Deloitte.				odysseus 	entrago 	
DXC TECHNOLOGY	BusinessNow 	TESM 	syscom 			
EY				SUMO 	Red Moki 	whyage! 
FUJITSU					enable 	
ICF			iTG 		CREATIVE Systems and Consulting 	
Infosys			guidevision 			
KPMG			wirefire Creative 			
NTT DATA			acoriw 			













































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















































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

Buyer	Target	Closed date	Ecosystem	Commentary
 	 	May-23	ServiceNow	The acquisition will enable Brillio to expand its cloud advisory and digital transformation services to clients in the UK and Europe
 	 	May-23	ServiceNow	The acquisition enables EY to expand its capacity, capabilities and market presence around the ServiceNow technology platform
 <b>PRAECIPIO</b> 	 	May-23	Atlassian	The acquisition allows Praecipio to offer its clients in Canada local talent with extensive experience to deliver a full spectrum of enterprise transformation solutions
 	 	Apr-23	Atlassian	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
 	 	Jan-23	Atlassian	The acquisition strengthens Cprime's position as a global market leader in digital technology transformation and Atlassian services
 	 	Jan-23	Atlassian	The investment will support the company through its next phase of ambitious growth and international expansion
 	 	Jan-23	Multi-vendor	The acquisition helps Perspecta leverage the acquirer's robust network of operators and advisors to further drive the company's growth
 	 	Jan-23	ServiceNow	The move will enhance Thirdera's capabilities in key ServiceNow solution areas and expand its European footprint
 	 	Jan-23	Atlassian	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
 	 	Dec-22	Atlassian	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
 	 	Dec-22	Atlassian	The acquisition gives Contegix greater breadth and depth of Atlassian technical expertise in the marketplace

























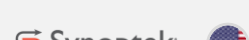







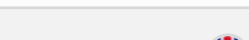



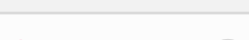

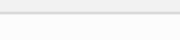

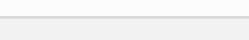

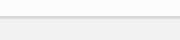

# Recent ITSM partners M&A activity (2/6)

Buyer	Target	Closed date	Ecosystem	Commentary
 	 	Dec-22	Atlassian	The acquisition enables The Acacia Group to build the leading partner in the Atlassian ecosystem, enabling enterprise customers to accelerate their digital transformation initiatives.
 	 	Dec-22	Atlassian	Nimaworks further cements The Adaptavist Group as a leading provider of Atlassian solutions across Europe
 	 	Nov-22	Atlassian	VenITure complements Adaptavist existing service offerings and will provide expertise and scale to better support the German market
 	 	Nov-22	Atlassian	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
 	 	Nov-22	Atlassian	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
 	 	Oct-22	ServiceNow	With this acquisition, EY aims to expand its footprint and expertise in the region and deliver valuable client outcomes
 	 	Oct-22	Atlassian	The acquisition fortifies Eficode's presence in the United Kingdom and establishes Eficode in the United States
 	 	Aug-22	ServiceNow	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
 	 	Aug-22	Multi-vendor	The acquisition strengthens Accscient's digital business capabilities while also expanding their global reach beyond their established foothold in the Americas
 	 	Aug-22	Atlassian	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
 	 	Jul-22	ServiceNow	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













































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

Buyer	Target	Closed date	Ecosystem	Commentary
 	 	Jul-22	ServiceNow	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
 	 	Jul-22	ServiceNow	The acquisition enables the company to enhance their abilities to serve the ServiceNow marketplace
 	 	Jun-22	Atlassian	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
 	 	Jun-22	ServiceNow	The PE-backed MBO will see DBAG help Akquinet scale and capture the opportunities of the rapidly expanding German IT services market
 	 	Jun-22	ServiceNow	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
 	 	May-22	Atlassian	The acquisition will add additional certified experts to Modus Create's team and expand its offering to include marketplace applications
 	 	May-22	ServiceNow	The investment will help QualityClouds scale their growing footprint in the US and expand the availability of their ServiceNow governance protocol
 	 	Apr-22	Atlassian	The acquisition supports the expansion of TIMETOACT GROUP's consulting portfolio into a leading Atlassian partner in German-speaking countries
 	 	Apr-22	ServiceNow	The acquisition further strengthens Deloitte's position in healthcare sector in Australia
 	 	Apr-22	ServiceNow	This acquisition provides additional ServiceNow expertise and experience to the outstanding delivery capabilities that are currently being delivered by InSource to their client base
 	 	Mar-22	Atlassian	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

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

Buyer	Target	Closed date	Ecosystem	Commentary
 	 	Feb-22	ServiceNow	<i>This acquisition brings highly complementary expertise to NewRocket and will fuel global growth and expand delivery capability</i>
 	 	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-focused, IT services platform consisting of Varen Technologies and Exceptional Software Strategies</i>
 	 	Jan-22	ServiceNow	<i>The acquisition adds valuable ServiceNow and low/no-code automation expertise to Octo's service offering</i>
 	 	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>
 	 	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>
 	 	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>
 	 	Oct-21	ServiceNow	<i>The acquisition strengthens Deloitte's service expertise in ServiceNow and Project Portfolio Management</i>
 	 	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>
 	 	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
 	 	Aug-21	ServiceNow	The ~\$3bn transaction saw Carlyle invest in Hexaware's highly profitable and scalable portfolio of cloud automation services that utilise the ServiceNow platform
 	 	Aug-21	ServiceNow	The acquisition brings NewRocket's user-focused design and innovative solutions to Highmetric, complementing its existing digital workflow optimization capabilities
 	 	Aug-21	Atlassian	The investment allows Praecipio to accelerate growth and deliver more business value to enterprise clients across the globe
 	 	Jul-21	ServiceNow	The acquisition allows Nexon expand its international footprint across Australia
 	 	Jun-21	ServiceNow	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
 	 	Jun-21	Atlassian	The acquisition enables Eficode to further expands customer relationships at a strategic level, accelerating Agile and DevOps practices and the adoption of cloud computing
 	 	Jun-21	ServiceNow	The acquisition enables RSM to bring the platform's enhanced digital workflow software solutions to its clients
 	 	May-21	ServiceNow	The acquisition adds Fishbone's ServiceNow expertise in Integrations, ITSM and ITOM to the newly created Highmetric platform
 	 	May-21	ServiceNow	The acquisition adds Iceberg Network's ServiceNow SecOps, risk management and governance expertise to the newly created Highmetric platform
 	 	May-21	ServiceNow	The company, a subsidiary of MajorKey Technologies, was acquired by Gryphon Investors to form the largest pure-play ServiceNow partner in the world
 	 	May-21	ServiceNow	The transaction expands EY's delivery footprint with expertise across the ServiceNow platform including IT and customer service management and asset management



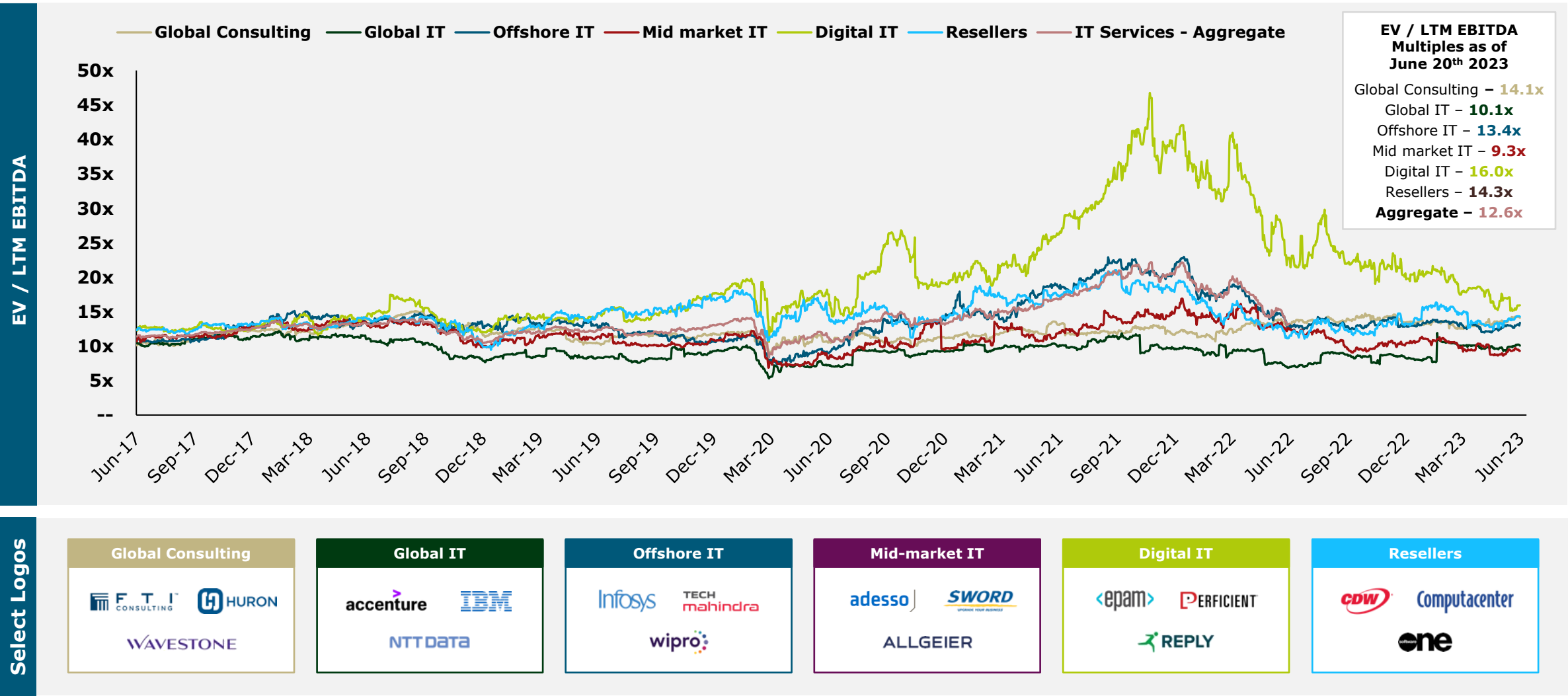
## Recent ITSM partners M&A activity (6/6)

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

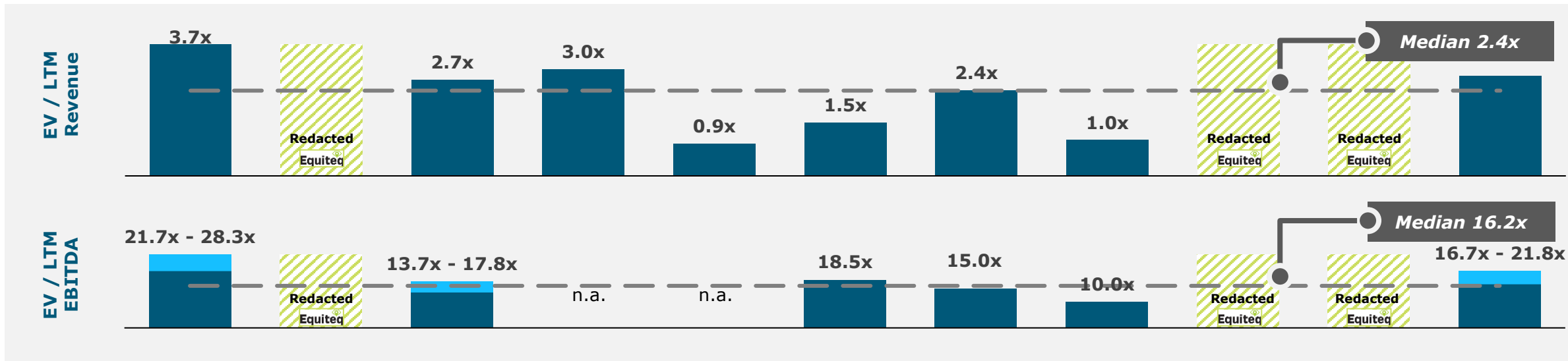
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- 4 Valuation Benchmarks**
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# Digital IT firms are trading at pre-COVID levels despite pullbacks in the recent 18 months, attracting multiples of ~16x LTM EBITDA



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



Target	Logo											
	EV	\$352m	\$127m	\$160m	\$150m	\$74m	\$2,000m	\$85m	\$931m	\$352m	n.a.	\$251m
	HQ											
Date	Jul-22	Jul-22	Dec-21	May-21	Mar-21	Feb-21	Jan-21	Dec-20	Dec-20	Nov-20	Jan-20	
Buyer												

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# About Equiteq

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

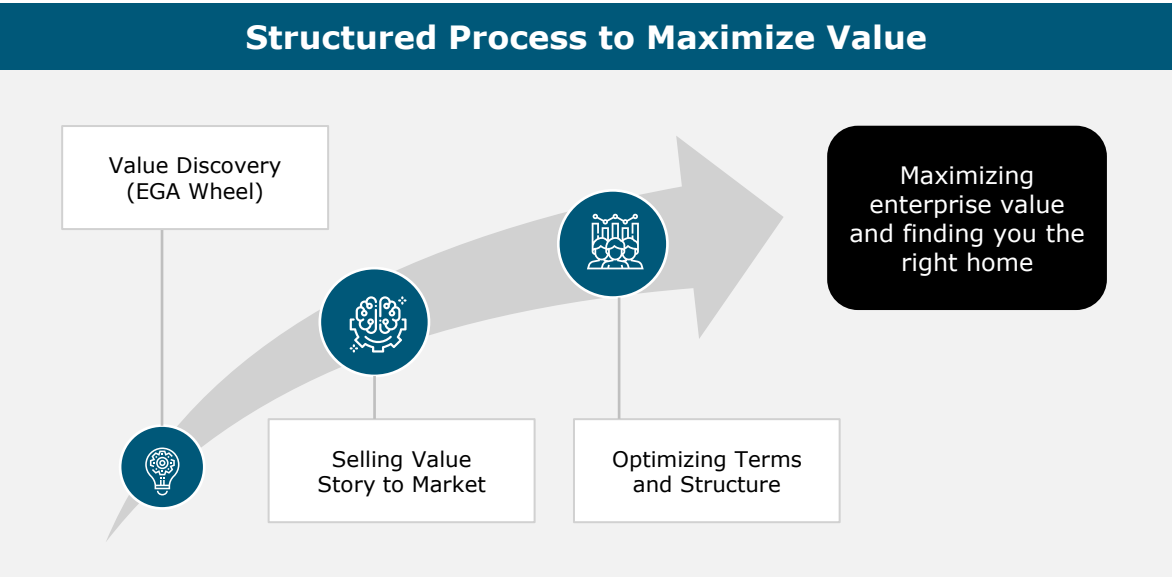
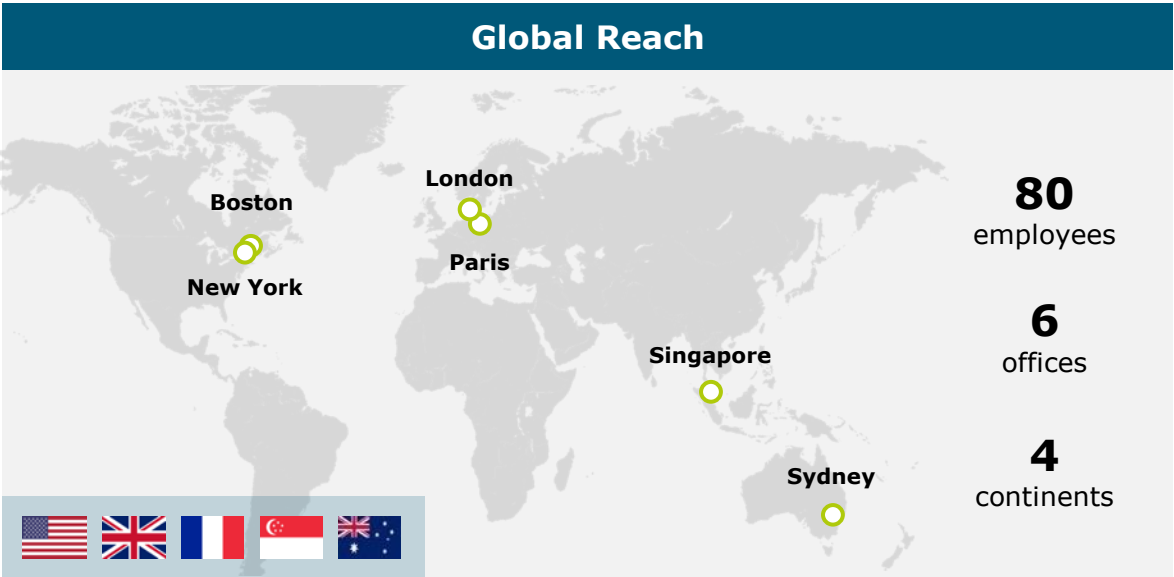
Our goal is to shed the right light on and deliver outstanding transaction outcomes for owner-managers and private equity that are heavily invested across various segments of the technology services, consulting & outsourcing industry.





# 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

<b>aquient</b>  Salesforce Gold Partner Sold to  Advised on the sale June 2023	<b>TSA</b>  Project Management and Advisory Firm Acquired <b>DGA</b>  Advised on the acquisition June 2023	<b>7 zebu</b>  Web3 Technology-Focused Marketing Agency Sold to <b>flightstory</b>  Advised on the acquisition May 2023	<b>TSA</b>  Project Management and Advisory Firm Acquired <b>Henry Riley</b>  Advised on the acquisition May 2023	<b>nvm</b>  Private Equity Invested in <b>leadingresolutions</b>  Advised on the investment April 2023	<b>cg consus</b>  Procurement and Supply chain solutions provider Sold to <b>YCP Holdings</b>  Advised on the sale April 2023	<b>HelloTech</b>  Software CPaaS firm company Sold to <b>soprano</b>  Advised on the sale April 2023	<b>MML</b>  Private Equity Firm Invested in <b>KICKMAKER</b>  Advised on the investment February 2023	<b>Talan</b>  Digital Transformation Specialist Acquired <b>Gemserv</b>  Advised on the acquisition January 2023	<b>BAIN &amp; COMPANY</b>  Management Consultancy (ET) Acquired <b>Enterprise Blueprints</b>  Advised on the acquisition January 2023
<b>CLARETELLIGENCE</b>  Data & Analytics Consultancy Recapitalized by <b>ALIGN CAPITAL PARTNERS</b>  Advised on the sale January 2023	<b>Delivery Associates</b>  Public Sector Impact Consultancy Sold to <b>TRILL IMPACT</b>  Advised on the sale November 2022	<b>HBR CONSULTING</b>  Legal Consultancy Sold to <b>RENOVUS CAPITAL</b>  Advised on the sale November 2022	<b>BIOS</b>  Managed Cloud Provider Sold to <b>ZOIN TECH</b>  Advised on the sale October 2022	<b>VALUE POINT</b>  Cybersecurity Solutions & Services Sold to <b>softline</b>  Advised on the sale October 2022	<b>LEXICON</b>  Digital Consultancy Sold to <b>endava</b>  Advised on the sale October 2022	<b>ALLATA</b>  CSD & Digital Transformation Consultancy Received investment from <b>CLIVC</b>  Advised on the investment September 2022	<b>NOVATIO</b>  RPA Consultancy Received investment from <b>KEYSTONE CAPITAL</b>  Advised on the investment August 2022	<b>SOLVERA</b>  Digital Transformation Services Sold to <b>accenture</b>  Advised on the sale July 2022	<b>risuql</b>  Azure Partner & Cloud Specialist Sold to <b>NODE4</b>  Empowering business to do more Advised on the sale July 2022
<b>SCANQMI</b>  Anaplan Gold Partner Sold to <b>VESEO</b>  Advised on the sale June 2022	<b>Pexlify</b>  Platinum Salesforce Partner Sold to <b>dentsu group</b>  Advised on the sale June 2022	<b>BEDFORD Consulting</b>  Anaplan Gold Partner Received investment from <b>KEENSIGHT CAPITAL</b>  Advised on the investment May 2022	<b>grit.</b>  Design & Innovation Consultancy Sold to <b>CYIENT</b>  Advised on the sale April 2022	<b>infrata</b>  Infrastructure Consultancy Receives majority investment <b>Lonsdale Capital Partners</b>  Advised on the investment April 2022	<b>ist</b>  CX Tech Consultancy Sold to <b>majorel</b>  Advised on the sale March 2022	  PE-backed Cybersecurity Specialist Acquired <b>CARETOWER</b>  Advised on the acquisition February 2022	 Financial Services Consultancy Sold to <b>bip.</b>  Advised on the sale February 2022	<b>JUST ANALYTICS</b>  AI & Analytics Specialist Sold to <b>rackspace technology.</b>  Advised on the sale January 2022	 Data Consultancy Sold to <b>S4 CAPITAL</b>  Advised on the sale January 2022
<b>sa.global</b>  Microsoft Gold Partner Growth Financing By <b>KARTESIA</b>  Advised on the financing January 2022	<b>enowa.</b>  SAP Consulting Sold to <b>REPLY</b>  Advised on the sale January 2022	<b>GROUNDSWELL CLOUD SOLUTIONS</b>  Salesforce Consulting Sold to <b>GYANSYS</b>  Advised on the sale January 2022	<b>intive</b>  Digital Consulting Acquired <b>SPARK</b>  Advised on the acquisition December 2021	<b>BLUEPOINT</b>  Private Equity Invested into <b>Stax</b>  Advised on the investment December 2021	<b>BOYDAK AUTOMATION</b>  AI & Automation Consultancy Sold to <b>BEterna</b>  Advised on the sale December 2021	<b>PROKURA</b>  Procurement & Supply Chain Consulting Sold to <b>KEARNEY</b>  Advised on the sale December 2021	<b>HATCH</b>  Engineering Consultancy Acquired <b>Brainwave</b>  Advised on the acquisition November 2021	<b>roam</b>  Digital consulting Sold to <b>amdocs</b>  Advised on the sale October 2021	<b>MGAC</b>  Construction Consulting Acquired <b>rlf</b>  Building Futures 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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