

# Microsoft Ecosystem – M&A report

December 2024



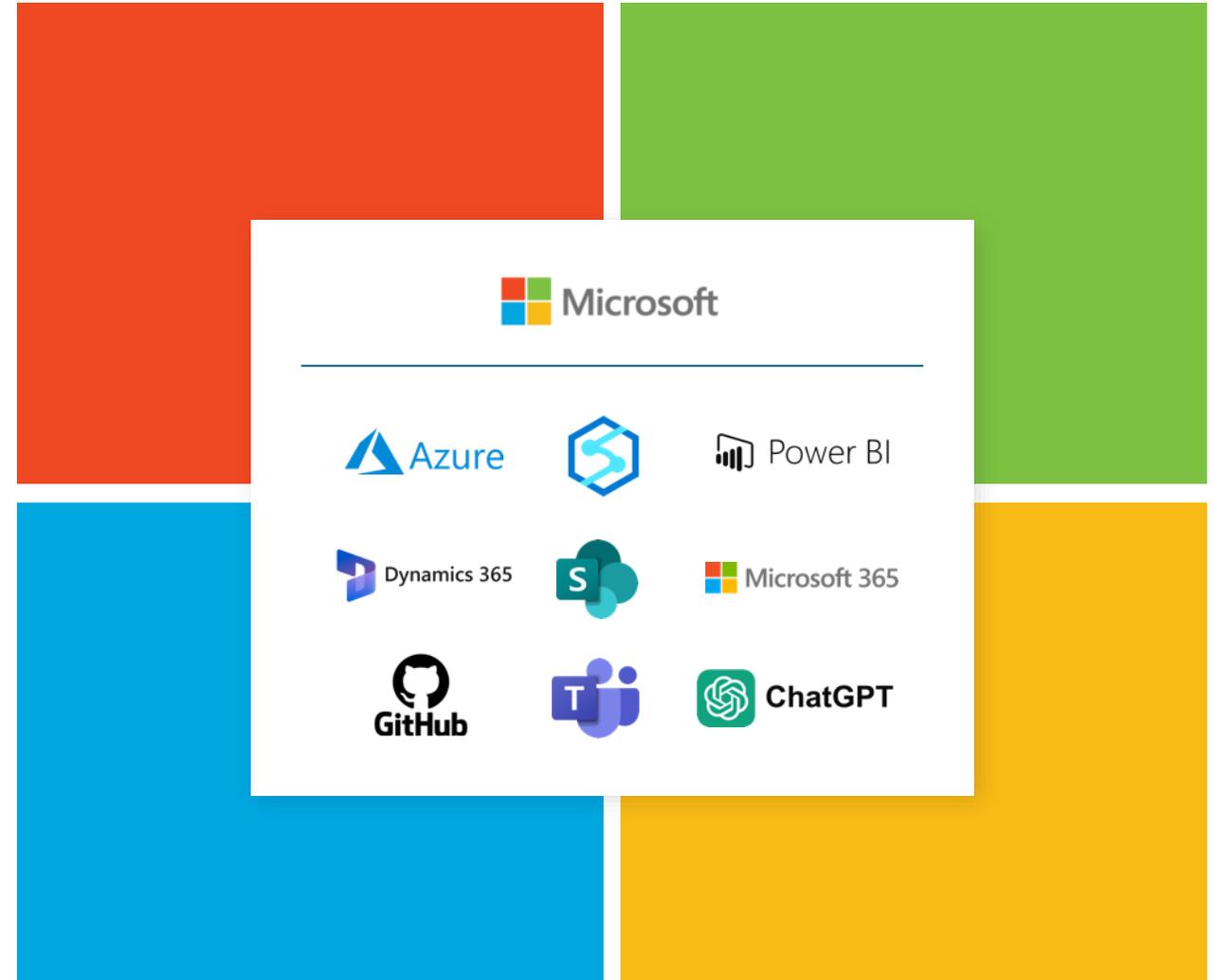
**Equiteq**

Growing equity, realizing value

# Introduction

## Executive Summary

- Microsoft's technology ecosystem (Microsoft AI Cloud Partner Program, or "MAICPP") is the largest and most comprehensive in the world, comprising >500,000 businesses globally
  - Microsoft is the 3<sup>rd</sup> largest public company in the world
  - >95% of Fortune 500 companies use Azure
  - >145mm daily active users on Microsoft Teams
  - >250k businesses use Dynamics and Power Platform
- The program has been carefully refined over the past several years to optimize collaboration and co-selling among partners
- M&A activity in the ecosystem is strong and wide-ranging from a specialization and capability perspective; buyers are equally split between strategics and PE / PE-backed organizations
- Interest in the market remains robust following exceptionally strong deal volume in 2024, with buyers typically prioritizing specialized expertise / niche capabilities
- Equiteq is the leading global middle market investment bank serving the knowledge economy (our exclusive focus) with extensive transactional experience in the Microsoft partner ecosystem



- 1. Microsoft Market Overview**
2. Microsoft's Partner Ecosystem
3. M&A Activity in the Partner Ecosystem
4. The Leading Independent and PE-owned Microsoft Partners in Europe
5. Industry Valuation Analysis
6. Equiteq Overview



# Microsoft has grown to become the largest technology ecosystem over the past 5-years with dominant cloud & business platforms...

Microsoft has grown its market cap past the \$1tn and \$3tn barriers to become one of the largest public companies globally

**\$3.1 Trillion**

Market Cap (3<sup>rd</sup> largest in the world)



1

GitHub Acquisition Completed

2

Microsoft Introduces Azure Space

3

Nuance Acquisition Completed

4

OpenAI Partnership Extended

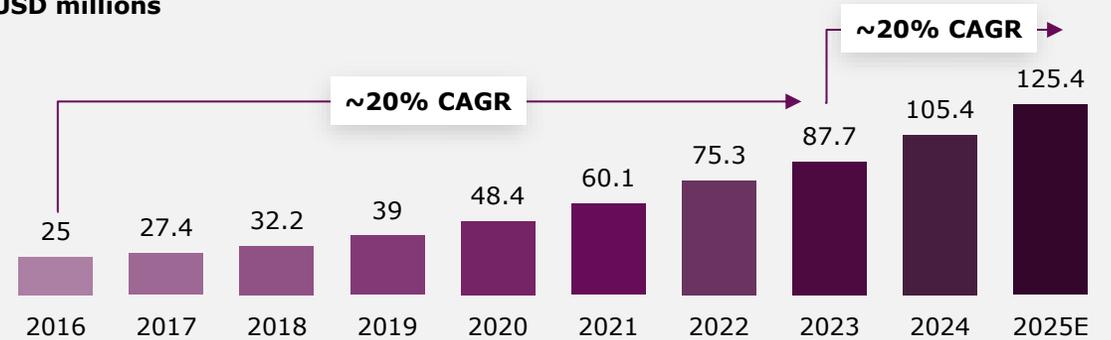
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Microsoft Co-pilot launch

Microsoft's success has been largely propelled by effective prioritization of cloud and enterprise software solutions over the past 10 years

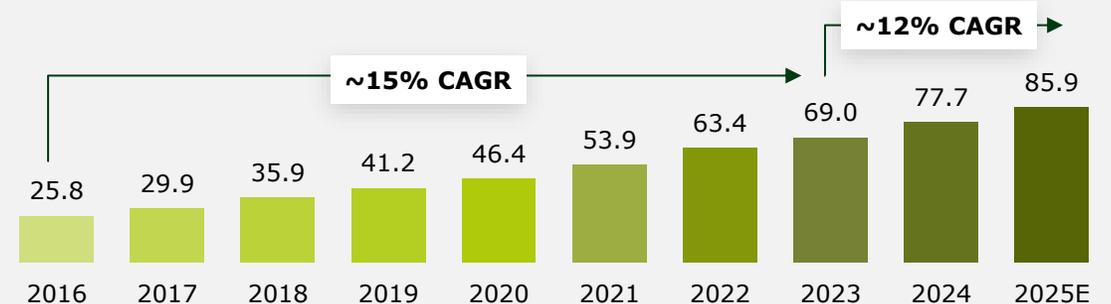
## Intelligent Cloud Revenue

USD millions

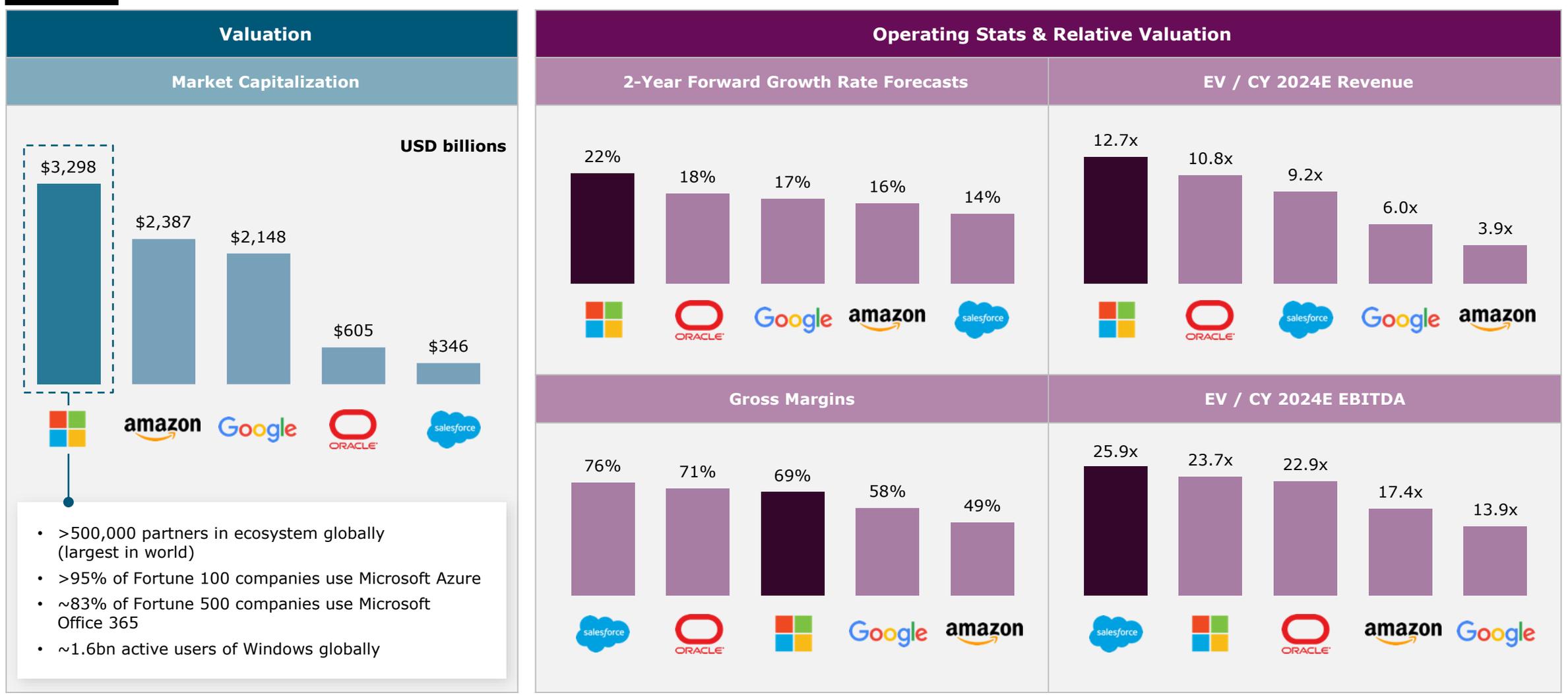


## Productivity & Business Applications Revenue

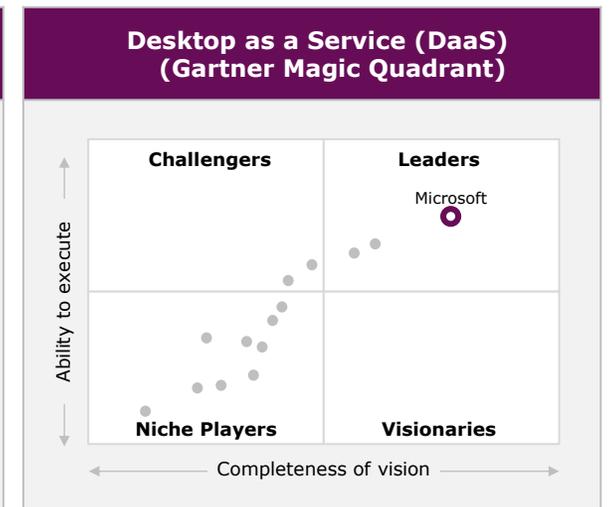
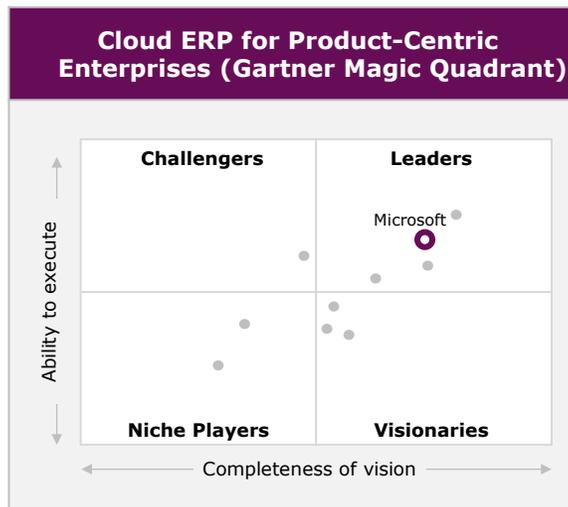
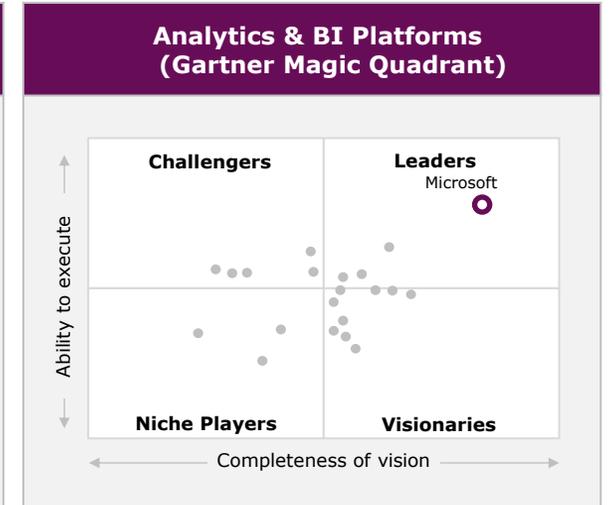
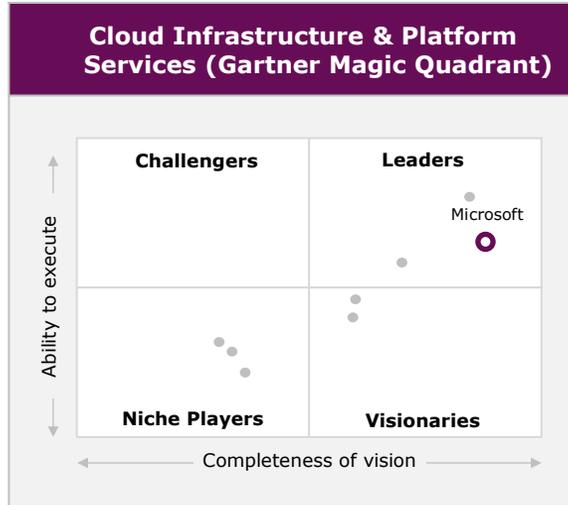
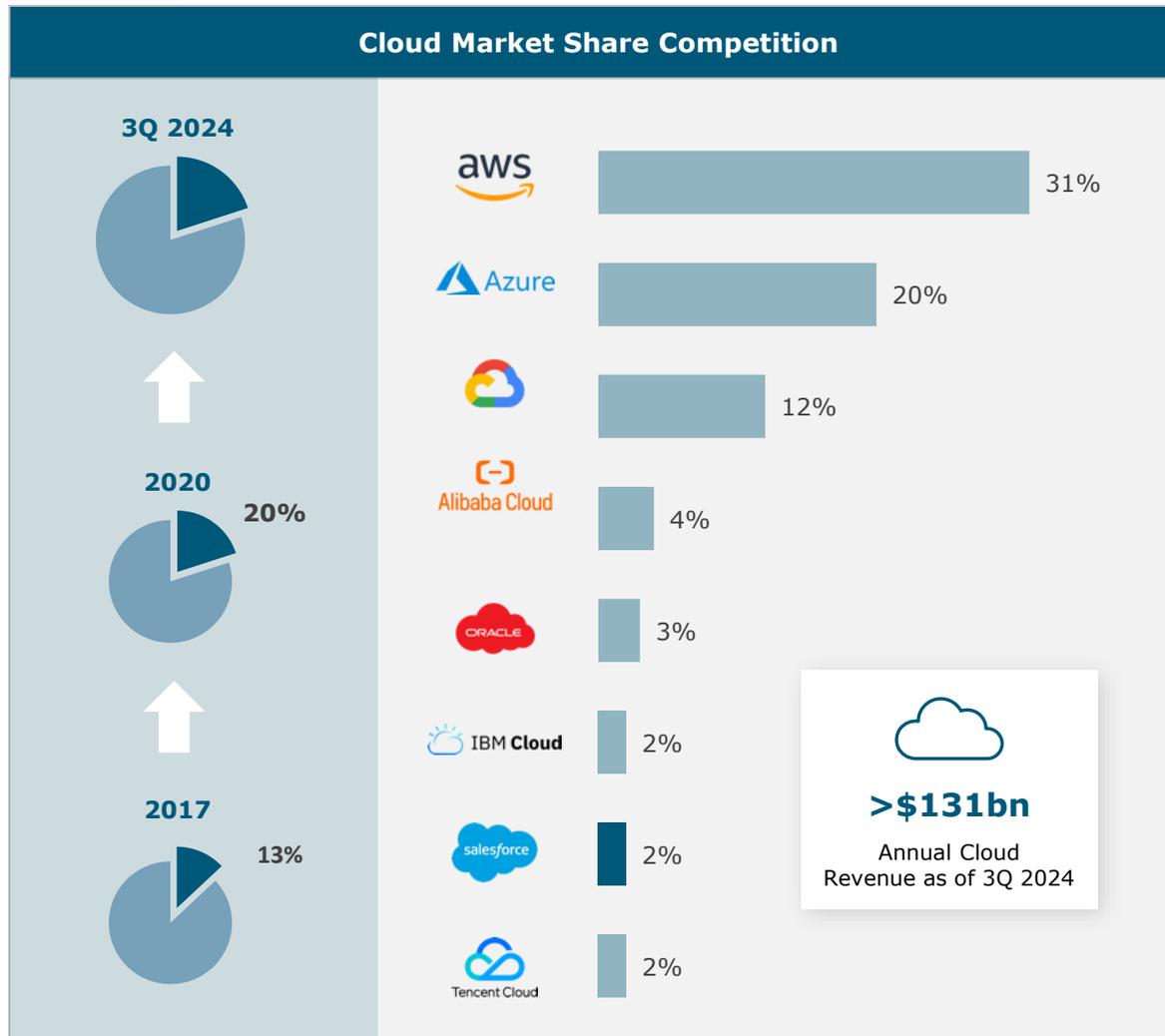
USD millions



# ... and this is exemplified by the company's leading margin, revenue growth, and relative valuation metrics



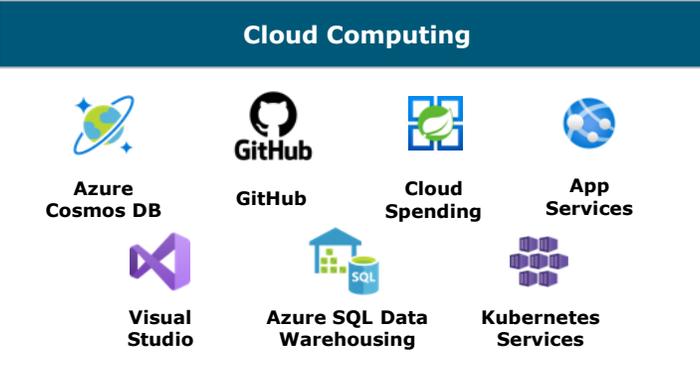
# Microsoft is catching up to AWS in the cloud market and has leading positions in key high-impact verticals serving growing enterprises



# Microsoft has a wide range of technology pillars, each of which has its own network of partners

**A**  Azure

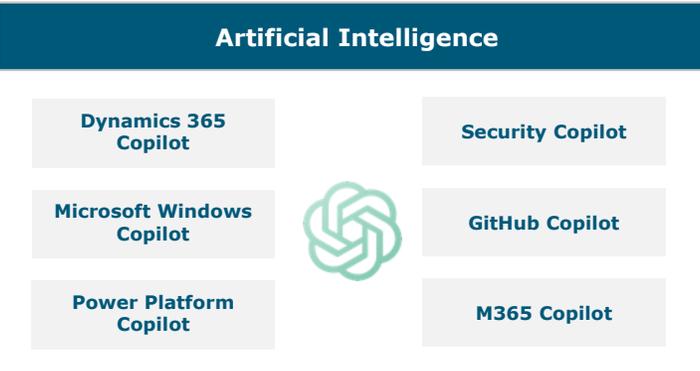
**Cloud Computing**



- Azure Cosmos DB
- GitHub
- Cloud Spending
- App Services
- Visual Studio
- Azure SQL Data Warehousing
- Kubernetes Services

**C**  ChatGPT

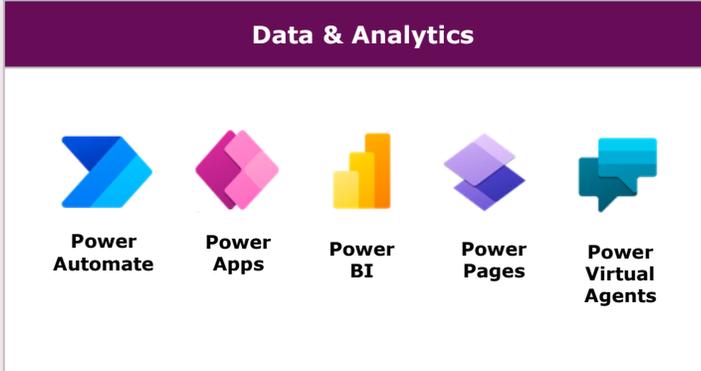
**Artificial Intelligence**



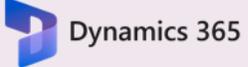
- Dynamics 365 Copilot
- Security Copilot
- Microsoft Windows Copilot
- GitHub Copilot
- Power Platform Copilot
- M365 Copilot

**B** **Power Platform**

**Data & Analytics**



- Power Automate
- Power Apps
- Power BI
- Power Pages
- Power Virtual Agents

 Dynamics 365

**Enterprise Software**



- Finance + Operations
- Business Central
- Sales
- Customer Service
- Field Service
- Talent
- Project Service Automation
- Marketing

 Microsoft 365

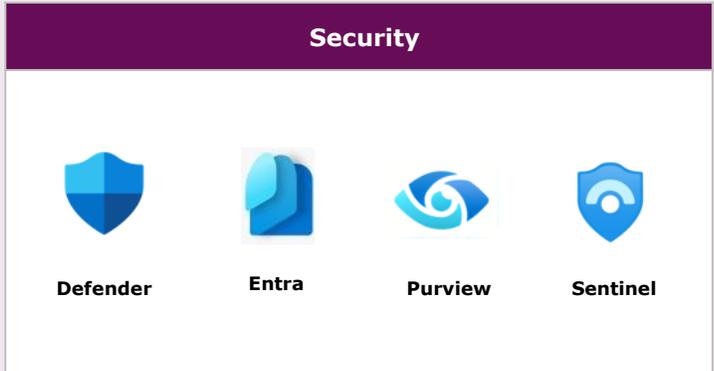
**Productivity Solutions**



- Outlook
- OneDrive
- Word
- Excel
- PowerPoint
- OneNote
- SharePoint
- Teams
- Yammer

 Microsoft Security

**Security**

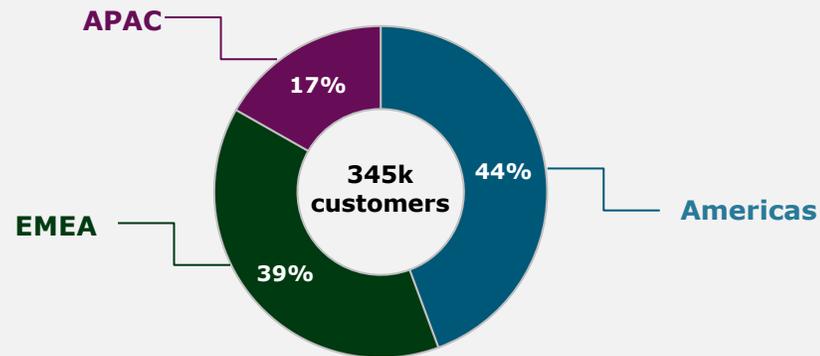


- Defender
- Entra
- Purview
- Sentinel

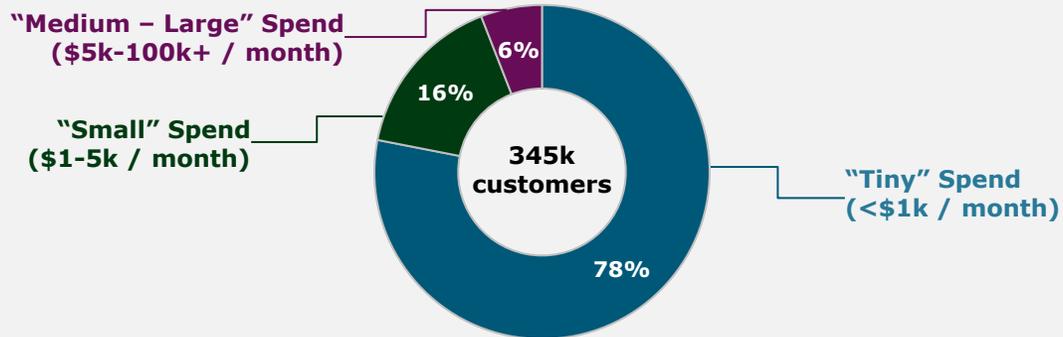
# Azure purchase trends are fluidly changing, reflecting a healthy balance among several buyer categories and regions

## Azure Customer Overview By Geography & Spend (2024)

### Geography



### Spend



## Azure Use Base Growth Trends

### Startup Adoption is Trending Upward:

- Startup clients grew 23% YoY from 2023 to 2024, representing the largest YoY growth of the four customer groups

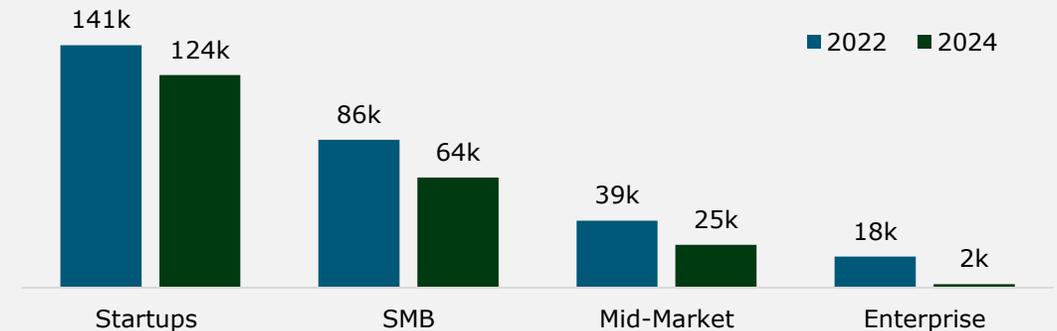
### Smaller-sized Companies are Adopting Azure Earlier:

- Startups and small businesses make up 94% of the customer base for Microsoft Azure
- The customer concentration provides opportunity for mid-markets and enterprises looking to expand Microsoft capabilities inorganically with many acquisition opportunities

### Most Azure Customers Exclusively Use the Platform:

- 64% of Azure customers exclusively use Azure for cloud adoption in 2024
- Proportion of customers using Azure exclusively have been decreasing as companies' technology stack increase in complexity

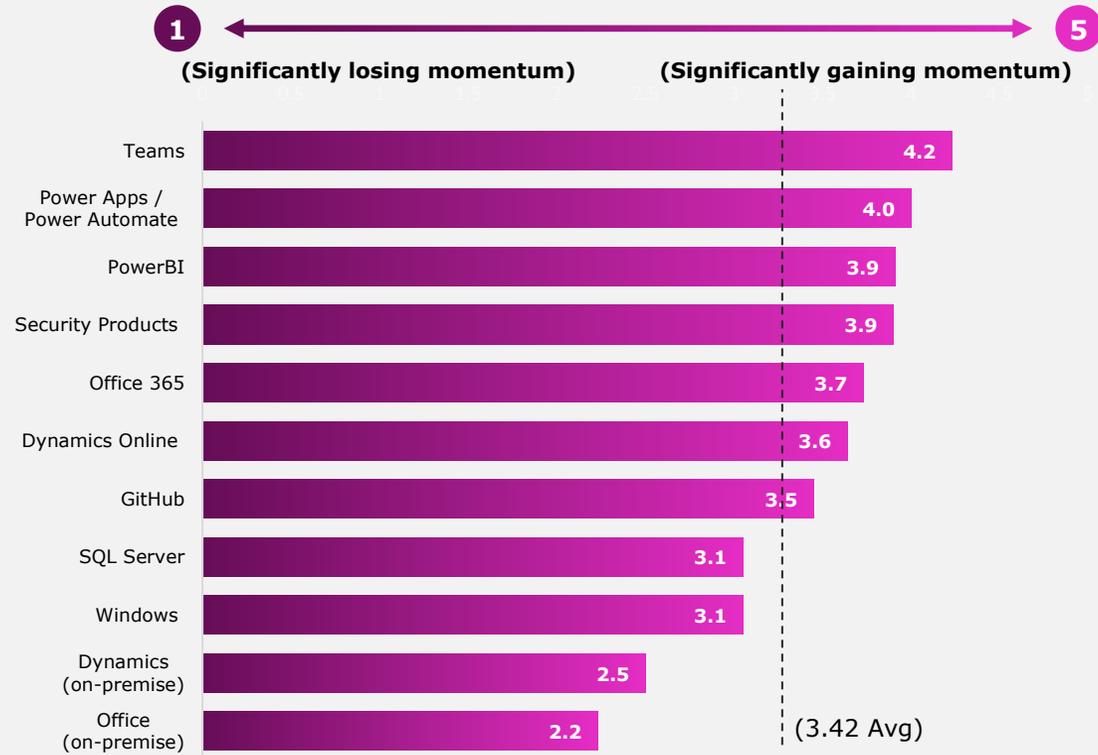
### Number of Azure exclusive customers



# Microsoft Teams, Power Platform and security products continue to gain outsized growth and attention among businesses globally

## Recent Momentum Trends in Microsoft Products

**JPMorgan Survey of MSFT Partners:** Please rate the following Microsoft products in terms of their momentum within your base of customers and prospects:



## Commentary & Observations

### Microsoft Teams:

- Teams implementations have grown along with new and complementary collaboration tools

### Power Platform:

- Currently facing large adoption trends, often completed with Power Apps and Power Automate functionalities
- Power Platform products are often getting significant attention along with Defender and Sentinel products
- Growth continues to generally exceed expectations within ecosystem

### Security:

- Security remains a high-priority focus of Microsoft customers and "mission critical" in assessing cloud infrastructure solutions
- Defender and Sentinel continue to be key product solutions in demand within Microsoft's security portfolio

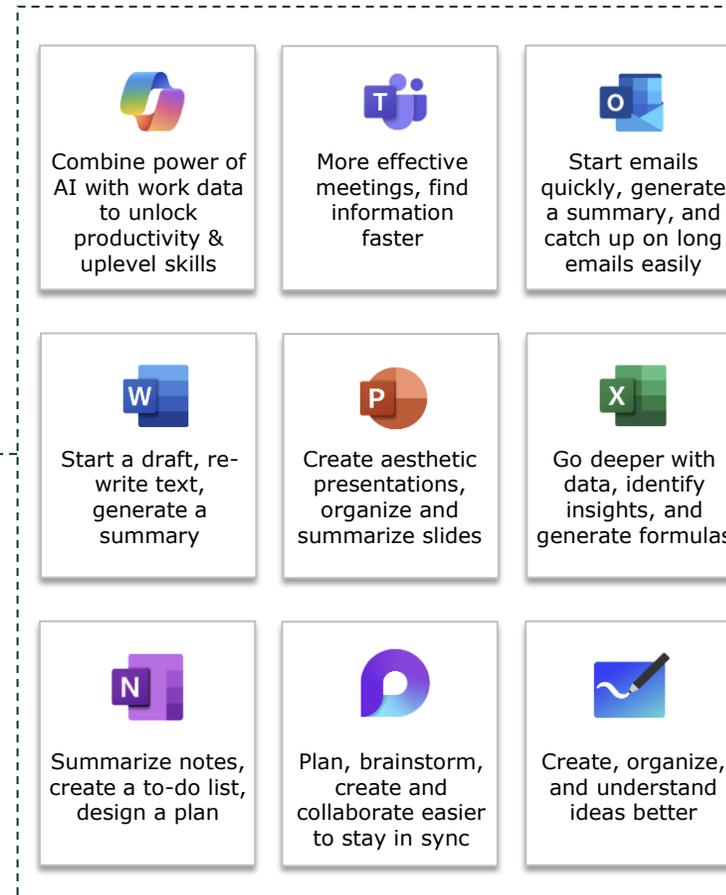
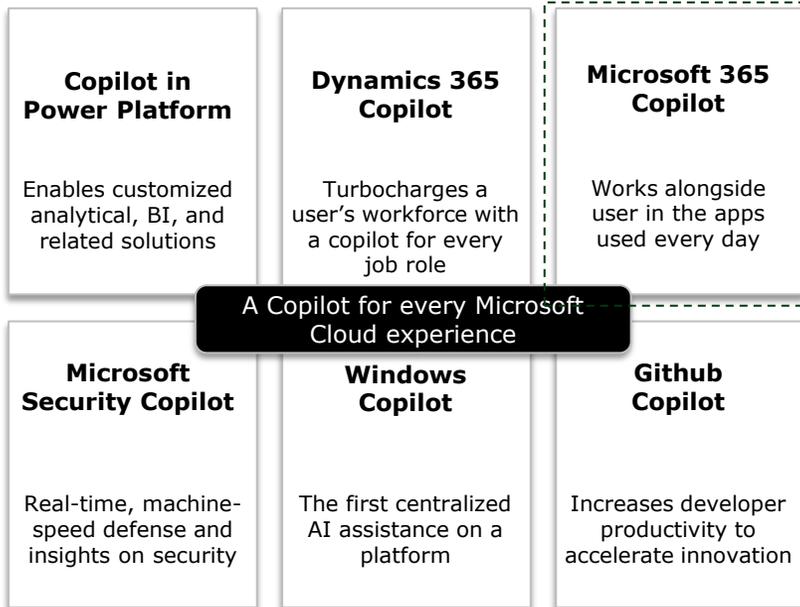
### Other

- Momentum in Microsoft's product offerings continues to grow, particularly with the launch of ChatGPT and the anticipated integration of Gen-AI

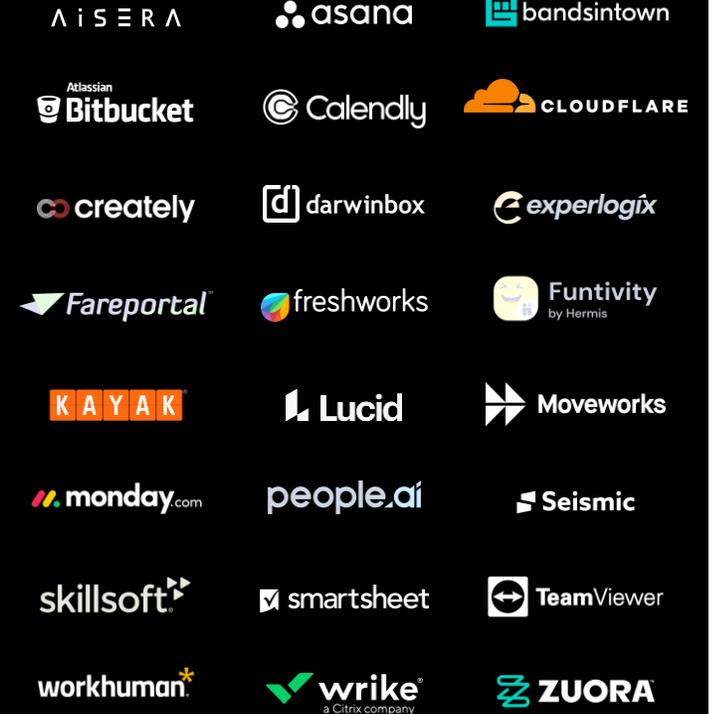
# Microsoft is deploying next generation AI in novel ways across its product suite and cloud platforms

Copilot is One of Microsoft's Latest AI Product Developments That Will Enhance All Cloud Environments

Microsoft Copilot combines the power of large language models with an organization's data to create one of the most powerful productivity tools in the world. Copilot provides real-time intelligence assistance, enabling users to enhance their creativity, productivity, and skills

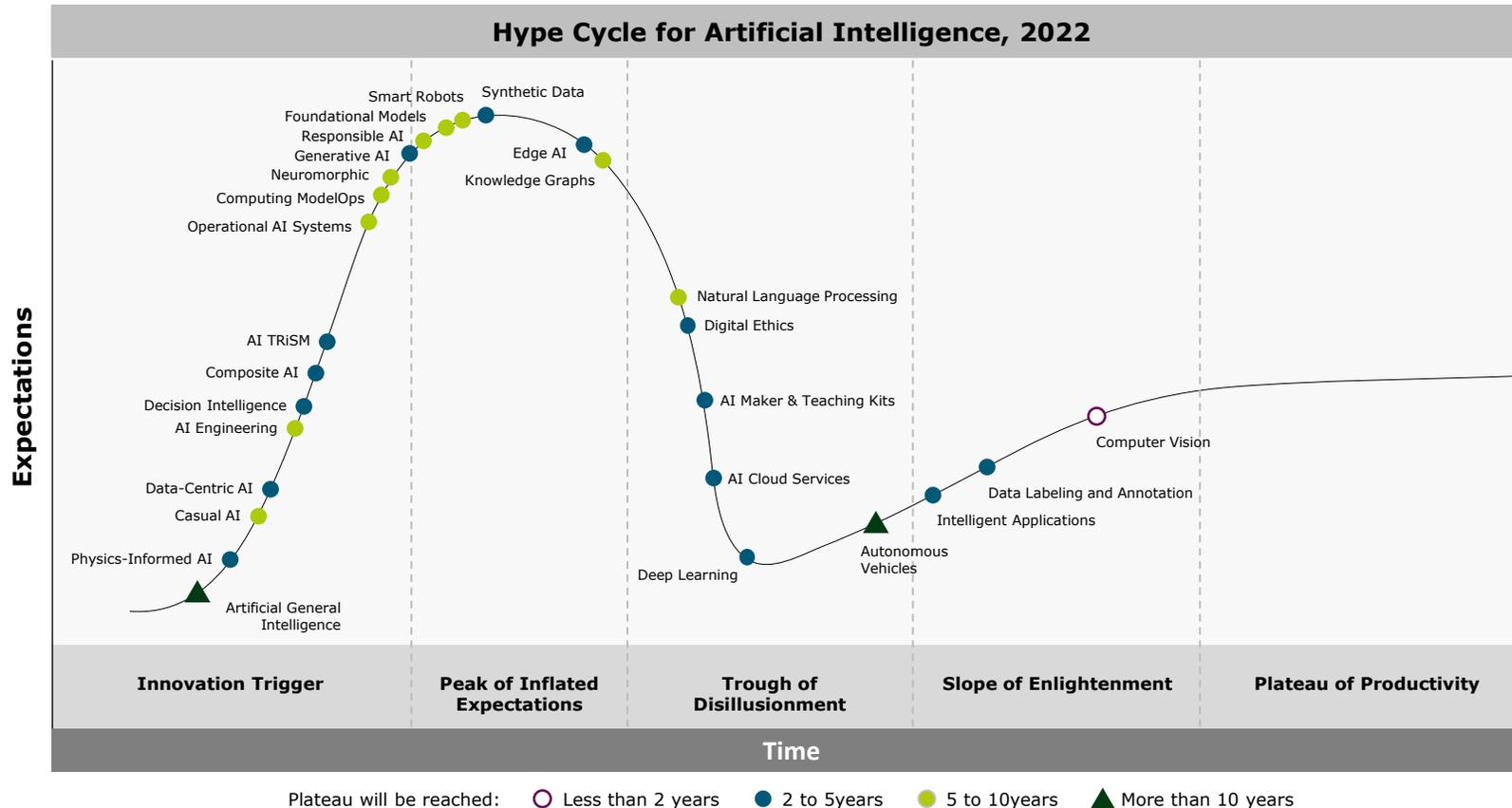


## Copilot Ecosystem (Per Sapphire Conference)



# Expectations for ChatGPT and new generation AI are high, but the real-world impact is still on a longer timeline

Artificial Intelligence Is In the Early Phases of Maturation & Is Expected to Have a Significant Impact on Future Growth & Productivity



- All regions of the global economy will experience benefits from generative AI
- Based on a PwC study, AI will contribute \$15.7tn to the global economy by 2030 (14% increase), which is greater than the current output of China and India combined



The greatest economic gains from AI are expected to materialize in China (26% boost to GDP in 2030) and North America (14.5% increase)



Labor productivity improvements are expected to account for >55% of all GDP gains from AI through 2030



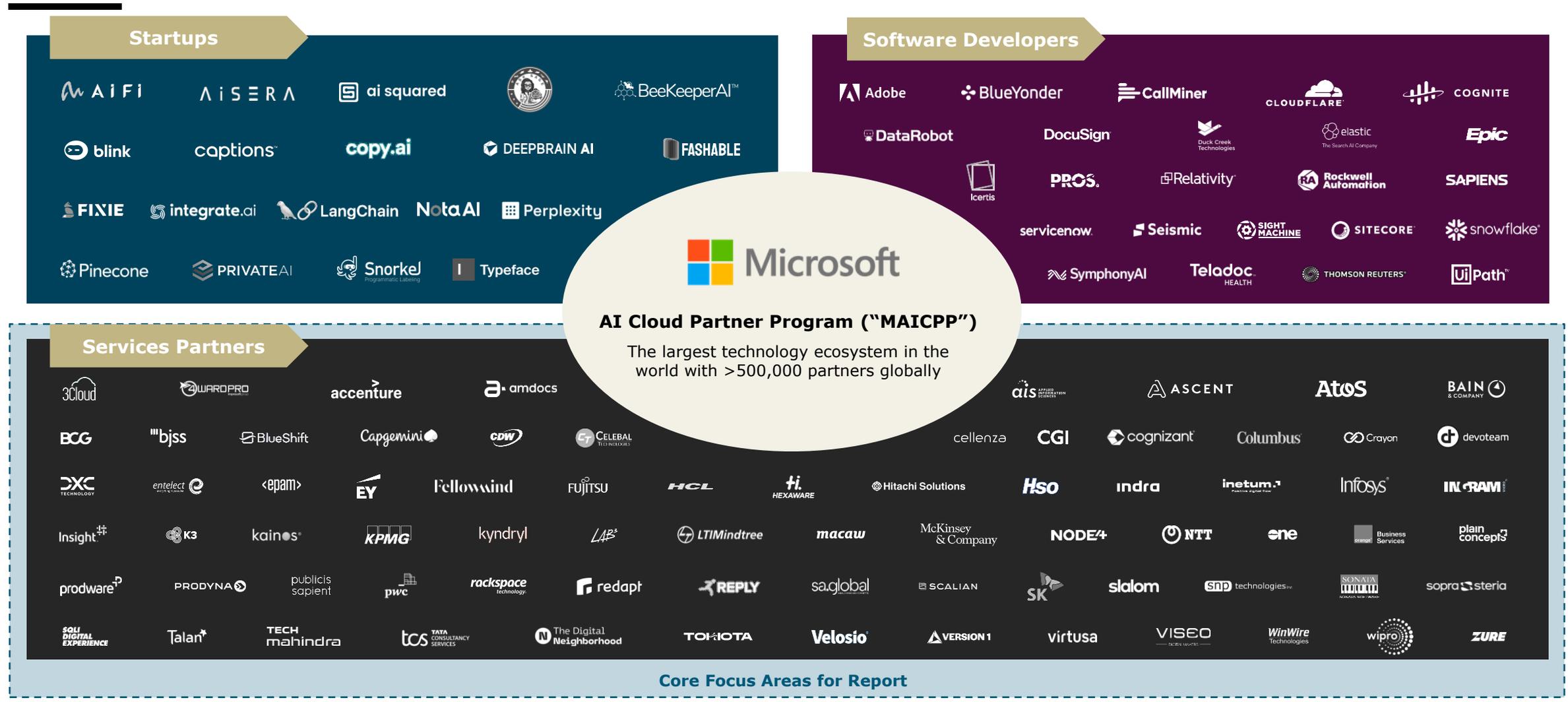
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# Microsoft's technology ecosystem is the largest and most comprehensive in the world...

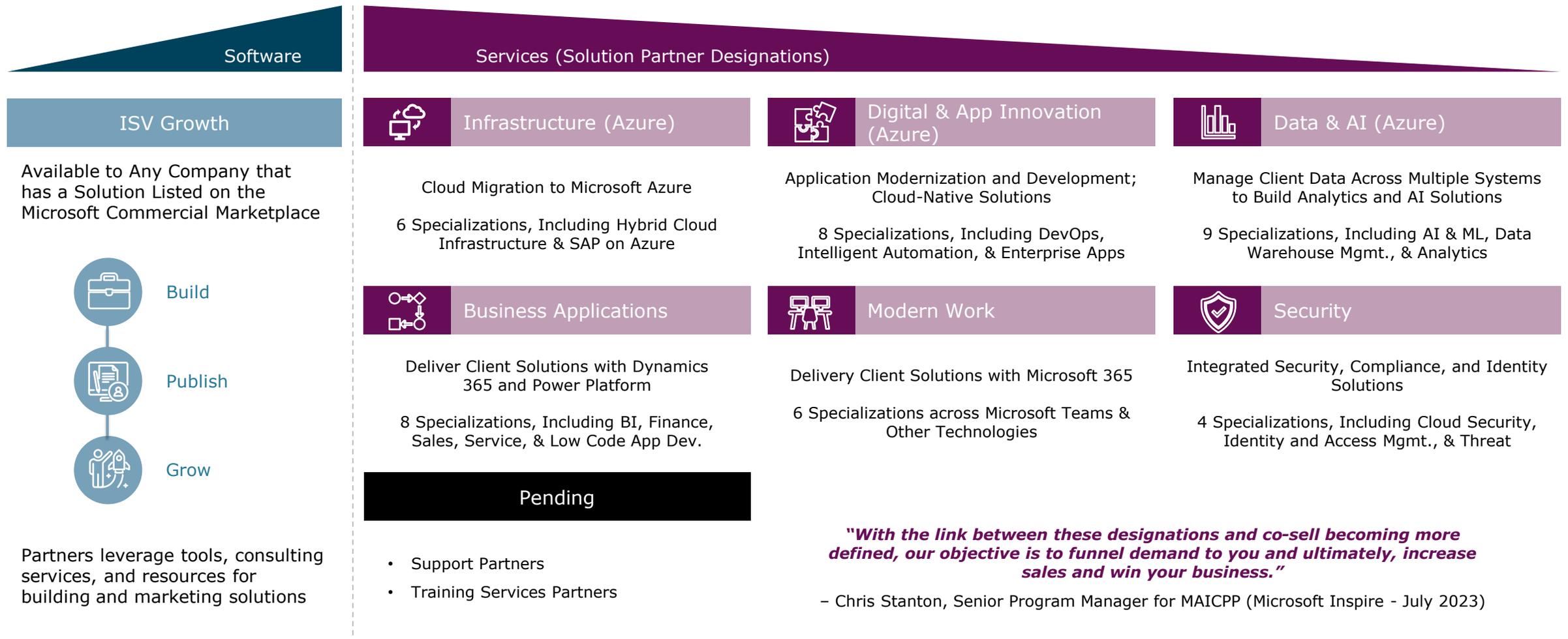


# ... and is comprised of a diverse mix of high-quality partners offering bespoke solutions and complementary services



# MAICPP is well-organized and comprehensive, with six solution partner designations and a broad range of specializations

## Microsoft AI Cloud Partner Program

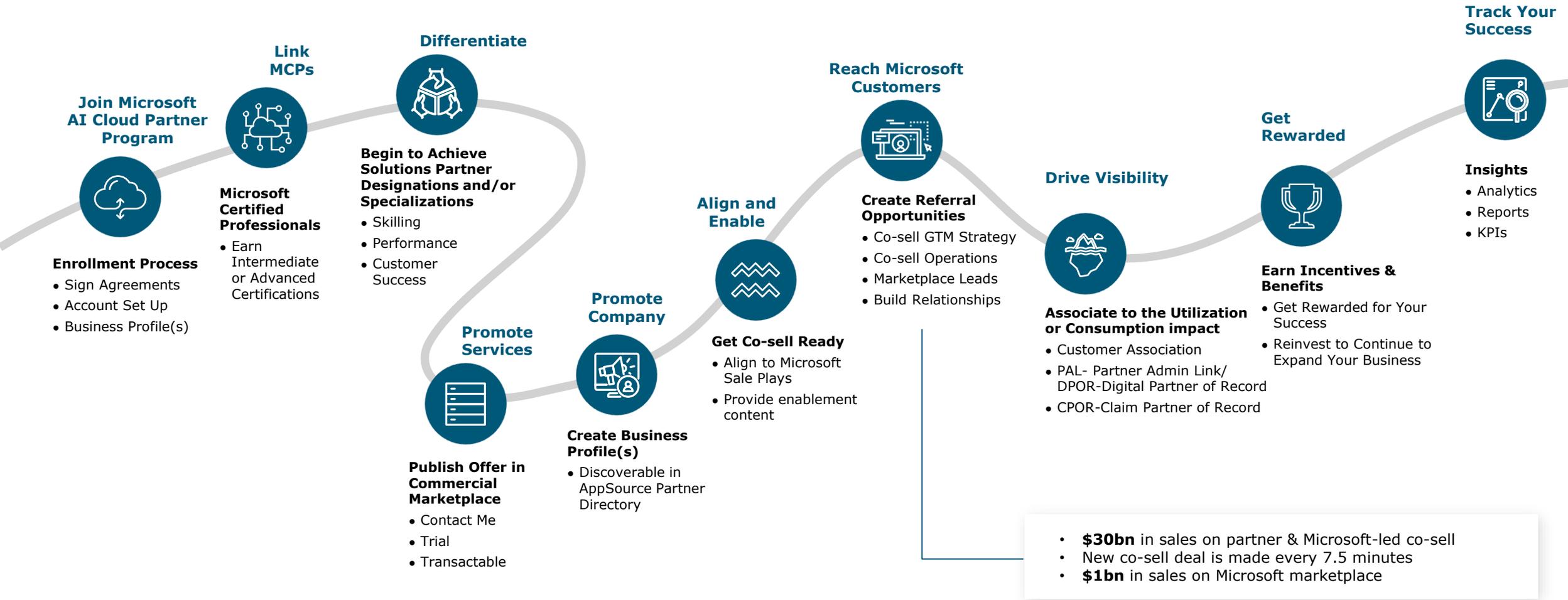


# Members can also attain Azure Expert Managed Services Provider qualifications, gaining top priority in the Microsoft referral engine

Azure Expert MSPs	Select Microsoft Expert MSPs			
<p>Microsoft Azure Expert Managed Service Providers are recognized for their skills, expertise, and customer success in delivering Azure-based solutions, and are provided with exclusive co-selling and business development benefits</p> <p><u>Requirements:</u> Must have an active Solutions Partner for:</p> <ul style="list-style-type: none"> <li> Infrastructure</li> <li> Digital &amp; App Innovation</li> <li> Data &amp; AI</li> </ul> <p>Subject to additional business prerequisites surrounding Azure MSP offerings and certifications</p>	North America	EMEA	LATAM	APAC
	 	 	 	 
	 	 	 	 
	 	 	 	 
 	 	 	 	
Recent Microsoft MSP Transactions				
<p style="text-align: center;">October 2024</p>  	<p style="text-align: center;">September 2024</p>  	<p style="text-align: center;">July 2024</p>  	<p style="text-align: center;">June 2024</p>  	<p style="text-align: center;">March 2024</p>  

# Illustrative journey for a Microsoft MAICPP services partner

Microsoft services partners benefit from ample support and opportunities that are specifically designed to drive growth



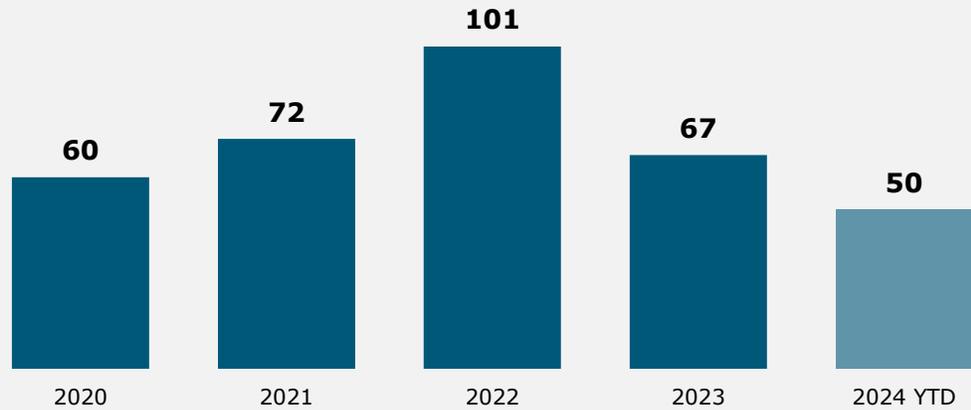


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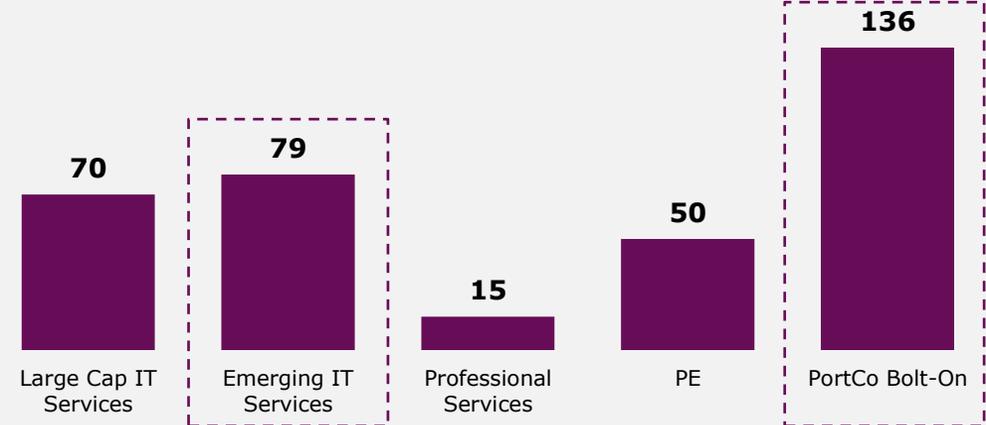


# M&A deal volume in the Microsoft ecosystem has been very healthy over the past few years underpinned by consolidation trends

## Growing Deal Counts for Microsoft Ecosystem Partners



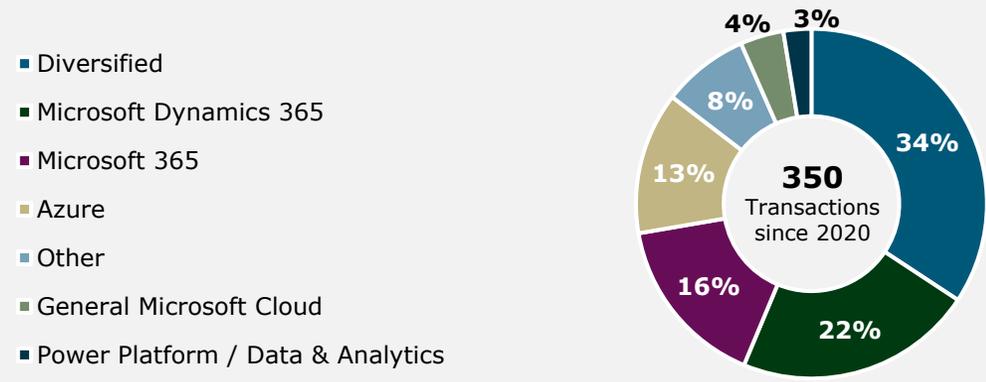
## M&A Activity by Buyer Group (2018-2024 YTD)



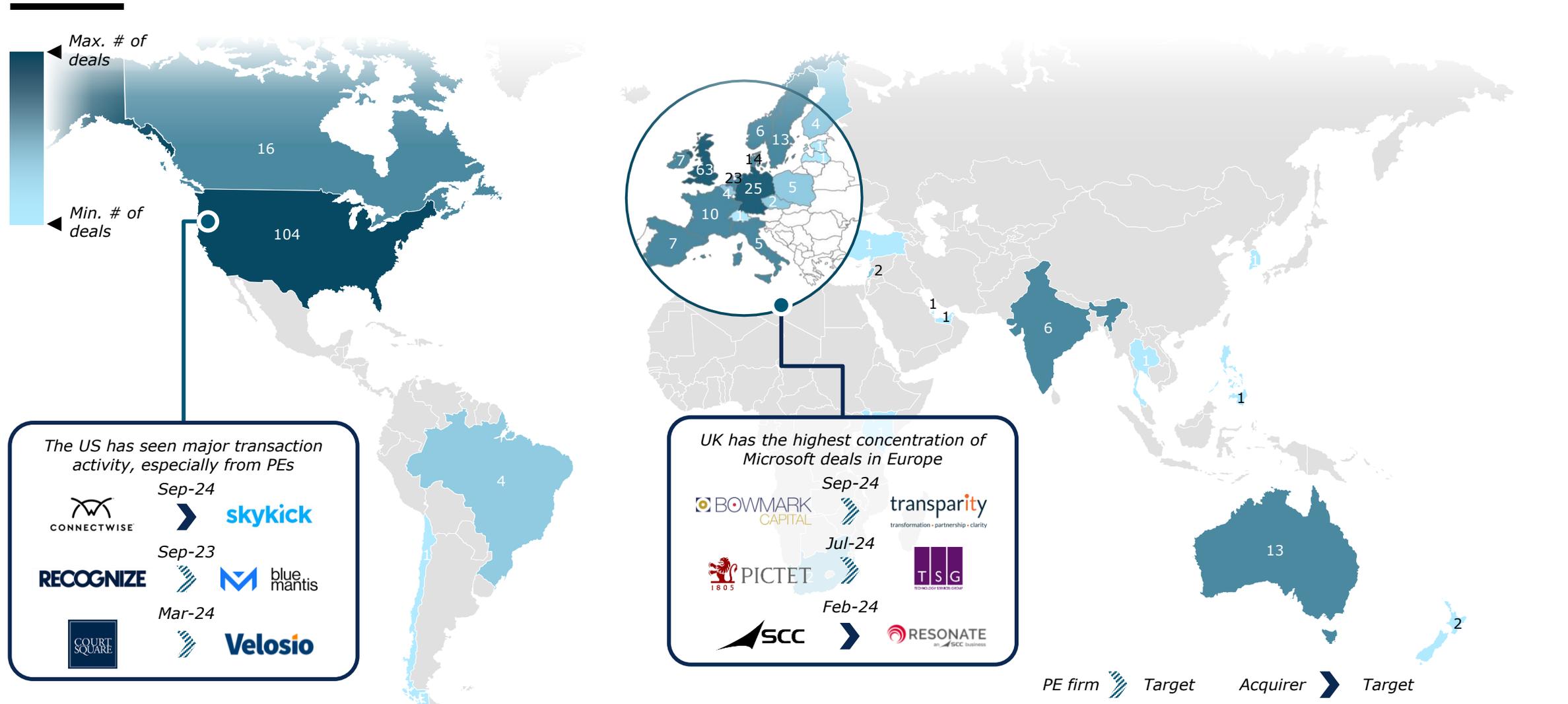
**Roughly Equal Split Between Strategic Transactions and PE / PE-Backed Roll-ups**



## Deal Count Breakdown by Microsoft Focus



# Interest in acquiring Microsoft partners has been registered across the globe, with a concentration of deal flow in the US and Europe



# Select recent Microsoft ecosystem M&A activity demonstrates the diversity of buyer groups and investors (1/4)

Date	Target	HQ	Acquirer	HQ	Headcount	Target Description / Commentary
Nov-24	proventeq		BGF		~100	Digital consultancy specializing in enterprise content management modernization, intelligent information management, and AI led innovation within the Microsoft ecosystem
Oct-24	Inciper		kerv		~75	Digital consultancy specializing in Microsoft Dynamics 365 solutions
Sep-24	transparity <small>transformation - partnership - clarity</small>		BOWMARK CAPITAL		~225	Pureplay Microsoft Technology Partner offering managed services and digital solutions across the Microsoft's cloud ecosystem
Sep-24	skykick		CONNECTWISE		~230	Cloud and IT solutions provider specializing in Microsoft 365 migration, backup and management
Sep-24	blue mantis		RECOGNIZE		~300	Microsoft Solutions Partner with a focus on offering cybersecurity and business modernization solutions
Sep-24	COMMUNARDO		Bregal Investments		~200	Provider of IT consulting and software solutions catered to modern working, agile processes, communication and collaboration
Aug-24	Aware <small>AN IBM COMPANY</small>		Hso		~35	Microsoft Solutions Partner focusing on Data and AI verticals, primarily leveraging Azure but also develops AI-enabled data platforms
Aug-24	storm <small>a littlefish company</small>		littlefish managed IT services		~155	Technology consulting firm with a strong focus on implementation of Microsoft Solutions
Jul-24	SEIDOR		THE CARLYLE GROUP		~550	Technology consulting firm with Microsoft solutions focusing on CRM, ERP, analytics, employee experience, cloud computing, workplace and cybersecurity
Jul-24	INNOFACTOR		CapMan		~590	Provider of digital transformation services focusing on implementing and managing products within the Microsoft B2B ecosystem within the Nordic region
Jul-24	imagnet		improving CORPORATE		~85	Provider of digital implementation services focusing on Azure, Microsoft 365 and Power BI
Jul-24	TSG		PICTET 1805		~1125	Provider of digital transformation and consulting services focusing on Microsoft Dynamics 365
Jul-24	glueck kanja		Norvestor		~180	Microsoft Solutions Partner focusing on implementing and managing Microsoft 365, Azure and cloud security products within Germany
Jul-24	cepheo		POLARIS THE POWER OF PARTNERSHIP		~280	Provider of IT consulting services leveraging primarily Microsoft technologies, with a strong focus on Dynamics 365
May-24	cantey TECH CONSULTING		cantey TECH CONSULTING		~75	IT Consultancy focusing on managed IT services for Microsoft solutions among other vendors
Apr-24	blazeclan Cloud IT Better		ITC INFOTECH		~625	Provider of cloud consulting and IT services focusing on Microsoft Azure among other technology ecosystems

Strategic consolidation has continued within the Microsoft ecosystem with broad-ranging interest across different technology platforms and verticals

M&A activity has been most pronounced in the lower-middle-market space with a broad range of buyer groups (strategics being the most prevalent)

**Note:** Equiteq would be pleased to share color / perspectives on valuation multiples in the Microsoft Ecosystem and broader IT Services space upon request

**Equiteq Deal**

**Equiteq**

# Select recent Microsoft ecosystem M&A activity demonstrates the diversity of buyer groups and investors (2/4)

Strategic consolidation has continued within the Microsoft ecosystem with broad-ranging interest across different technology platforms and verticals

M&A activity has been most pronounced in the lower-middle-market space with a broad range of buyer groups (strategics being the most prevalent)

Date	Target	HQ	Acquirer	HQ	Headcount	Target Description / Commentary
Apr-24	 connectria <small>A LIGHTEDGE COMPANY</small>		 LIGHTEDGE		~180	Specializes in cloud solutions including implementation, managed services, security operations and consulting for Microsoft Azure, AWS and IBM
Apr-24	 UPPER-LINK <small>www.upperlink.com</small>		 Inherent		~85	Microsoft Solutions Partner offering digital transformation services leveraging Microsoft 365 and Dynamics 365
Mar-24	 MARTELLO		 Wesley Clover		~75	Providers of Microsoft Teams and Microsoft 365 solutions including migration, implementation and managed services
Mar-24	 Velosio		 QUEST		~400	Provider of digital transformation services specializing in Microsoft Dynamics 365 and other cloud-based Microsoft products
Feb-24	 PERFICIENT <small>vision. execution. value.</small>		 IEQT		~6550	Global digital consultancy offering a wide range of IT consulting services including data analytics, systems integration, managed services and more
Jan-24	 kerv		 Bridgepoint		~700	Digital consultancy providing cloud-based managed services as well as other IT services with a particular focus on offering Microsoft-based solutions
Dec-23	 Expertime <small>Digital Success Partner</small>		 Business		~115	Dedicated Microsoft partner focusing on Azure, Office 365 and Dynamics 365
Dec-23	 eio   DYNAMICS		 ALNA Business		~80	Provider of Microsoft Dynamics implementation services for small and medium-sized enterprises
Sep-23	 JDM <small>enter results</small>		 ITRelation <small>IVERDAGENES IT SUPERMELTE</small>		~70	Provider of IT services focused on Microsoft 365 and Dynamics 365. The company offers services such as document management, network security, IT outsourcing and backup services
Jul-23	 signip		 INSIGHT PARTNERS		~210	Developer of account payable automation software based on Microsoft Dynamics 365
Apr-23	 Oxford Computer Consultants		 System Care <small>Connecting Care</small>		~100	Custom software developer offering Microsoft-based technologies and a software product related to integrated finances for the public sector
Mar-23	 TechQuarters		 babble		~125	Provider of digital implementation, software development services and managed IT services
Mar-23	 algorithmia <small>your tech best</small>		 TVHconsulting <small>the exp. expert</small>		~80	Provider of IT consulting and implementation services with specialization in Dynamics 365
Dec-22	 Net.IT <small>IT SERVICES</small>		 ESC		~60	Microsoft Solutions Partner offering advisory and digital transformation services based on the Microsoft technology ecosystem
Dec-22	 nerdio		 updata <small>PARTNERS</small>		~125	Provider of cloud-based IT services intended to deploy, manage, and optimize virtual desktops in Microsoft Azure.
Dec-22	 WatServ		 Centrilogic		~25	Provider of managed cloud hosting services for businesses, including public and private cloud infrastructure, cloud roadmap creation, and cybersecurity

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# Select recent Microsoft ecosystem M&A activity demonstrates the diversity of buyer groups and investors (3/4)

Strategic consolidation has continued within the Microsoft ecosystem with broad-ranging interest across different technology platforms and verticals

M&A activity has been most pronounced in the lower-middle-market space with a broad range of buyer groups (strategics being the most prevalent)

Date	Target	HQ	Acquirer	HQ	Headcount	Target Description / Commentary
Nov-22	 Custard		 THRIVE		~25	Security and IT Solutions firm providing managed IT services, Microsoft Office 365 implementation and network security expertise
Nov-22	 tisski		 NODE4 Empowering business to do more		~105	Provider of digital transformation services primarily leveraging Dynamics 365 and Power Platform
Sep-22	 E-Logic IT SOLUTIONS		 avanade		~80	Value added reseller of Microsoft solutions with a focus on Dynamics 365 and Power Platform
Sep-22	 tekarris		 ASCENT		~70	Customer Software Developer and IT solutions consultancy with a particular expertise in data analytics and cloud integration capabilities
Sep-22	 CompanyNet		 CORE		~115	Specialization in Microsoft Azure and Microsoft 365 solutions software development systems
Jul-22	 NETOX		 CapMan		~125	Digital consultancy with a strong focus on provider cybersecurity solutions and cloud-based Microsoft solutions
Jul-22	 risuqa		 NODE4 Empowering business to do more		~150	Provider of IT consultancy services leveraging the Microsoft Cloud, including services of training and adoption, cybersecurity, digital transformation and IP licensing
Jun-22	 supportIT		 VIATEL TECHNOLOGY GROUP		~15	Provider of managed IT services, digital transformation, and customer software development services
May-22	 SUMMIT7		 WESTVIEW CAPITAL PARTNERS		~145	Trusted Microsoft partner with expertise in Microsoft 365 and Azure, providing IT managed services, cloud security, and data governance and compliance
Apr-22	 azure		 advania		~785	Digital consultancy specializing in Microsoft solutions with a strong emphasis on managed IT services
Mar-22	 Incremental Group		 Telefónica		~350	Leading provider of IT consulting services specializing in Microsoft Dynamics 365 and data analytics capabilities
Jan-22	 sa.global		 KARTESIA		~990	Digital consultancy providing of custom ERP and CRM software based on the Microsoft cloud ecosystem as well as broader IT consultancy and managed services
Dec-21	 THE PEARSON CORPORATION		 tesseract Cyber Solutions		~30	Provider of IT consulting services catering towards the public sector, offering cybersecurity advisory and Microsoft-based cloud solutions
Oct-21	 prodware		 PHAS INVEST		~1,420	Provider of digital transformation services focusing on Microsoft NAV and Microsoft Dynamics 365 Business Central
Oct-21	 QUANTIQ		 avanade		~300	Provider of Microsoft-based consulting and system integration services, with a strong focus on Microsoft Dynamics and capabilities within Azure and Power Platform
Oct-21	 pavli.com		 sylogist		~25	Provider of managed IT services focusing on Microsoft-based technologies

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Equiteq Deal

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# Select recent Microsoft ecosystem M&A activity demonstrates the diversity of buyer groups and investors (4/4)

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M&A activity has been most pronounced in the lower-middle-market space with a broad range of buyer groups (strategics being the most prevalent)

Date	Target	HQ	Acquirer	HQ	Headcount	Target Description / Commentary
Oct-21	ARTEFACT		ARDIAN		~900	Provider of digital consulting and IT services with a focus on data analytics and AI leveraging various technologies include Microsoft Azure
Aug-21	BLUE HORSESHOE Expertise Delivered.		accenture		~315	Consultancy focusing on supply chain advisory, with capabilities spanning strategic advisory and IT system integration catering towards fulfilment and distribution solutions
Jul-21	TNP		NODE4 Empowering business to do more		~360	Leading Microsoft Dynamics 365 Business Central & Dynamics NAV partner within the UK
Jul-21	empired,		Capgemini		~1,100	Digital consultancy focused on delivering Microsoft workplace solutions, Microsoft Azure and Dynamics 365 solutions
Jul-21	amt evolve Your Microsoft and systems a transparency company		transparency transformation - partnership - clarity		~20	Pure-play Microsoft consultancy focused on delivering solutions regarding Microsoft Teams, SharePoint and Power Platform
May-21	Pythagoras		EY		~120	Provider of professional business and consulting services and systems using the General Microsoft Cloud, including the Power Platform, Microsoft Azure, and Dynamics 365
May-21	TIMETOACT GROUP		EQUISTONE		~30	Provider of IT consulting services based on various technology ecosystem including Microsoft
Apr-21	WinWire Technologies		SVERICA		~925	Provider of global technology and consulting services focusing on the Microsoft technology ecosystem among others
Mar-21	mizik global		QUISITIVE		~360	Provider of IT solutions development and implementation services focusing on Microsoft Dynamics-based CRM and ERP solutions
Mar-21	NODE4 Empowering business to do more		PROVIDENCE EQUITY PARTNERS		~660	Provider of hybrid infrastructure, managed IT services, Microsoft cloud solutions provider
Feb-21	macaw		AVEDON CAPITAL PARTNERS		~455	Provider of digital transformation services focusing on digital marketing, e-commerce, data analytics and cloud solutions
Dec-20	climber		digia		~100	Provider of data analytics and business intelligence services through leveraging various technologies including Microsoft Dynamics 365
Sep-20	delegate		The Digital Neighborhood		~240	Digital consultancy offering IT consulting and implementation services of Azure, Dynamics 365, Microsoft 365 and Power Platform
Jul-20	TAIAN Positive innovation		TOWERBROOK		~3,500	Leading provider of digital consulting and IT services leveraging multiple technology ecosystems including Microsoft
Mar-20	altius		avanade		~170	Provider of digital consulting services focusing on data analytics through leveraging Microsoft Power Platform among other technologies
Mar-20	The Digital Neighborhood		EMK Capital		~1,410	PE platform for buying and building cloud-enabled business with a strong focus on Microsoft technologies

# Select major investor groups active in the Microsoft ecosystem

There are a wide range of buyer categories within the Microsoft consulting space, each of which have their own unique characteristics and motivations

Illustrative Buyer Group	Rationale	Illustrative Buyers	Illustrative Buyer Group	Rationale	Illustrative Buyers
Major, Global Microsoft Consulting Firms	<ul style="list-style-type: none"> <li>Augment or enhance existing Microsoft offerings, end-market expertise, geographic expansion, resource capabilities, and business scale</li> <li>May be able to support outsized valuations due to synergy potential</li> </ul>		PE-Backed PortCos	<ul style="list-style-type: none"> <li>Increase scale of platform, add complementary capabilities / areas of expertise, enhance competitive positioning in market, partner with like-minded entrepreneurs / leaders, create shareholder value</li> </ul>	
Mid-Cap Microsoft Consultancies, Diversified IT Services	<ul style="list-style-type: none"> <li>Diversified IT services firms are looking to strengthen their expertise within the Microsoft ecosystem</li> <li>Unique solution offerings would be highly complementary to many potential IT consulting buyers, providing them with a more comprehensive service offering</li> </ul>		Private Equity	<ul style="list-style-type: none"> <li>Find a platform investment to gain entry into the Microsoft market and grow practice to a larger enterprise via organic growth and bolt-on M&amp;A</li> </ul>	
Professional Services & Consulting Firms	<ul style="list-style-type: none"> <li>Professional services and consulting players are constantly seeking an edge to outpace the rest of the field through the acquisition of unique platforms with technical expertise, which allow them to meet the demand for increasingly complex digital objectives</li> </ul>				

# Private equity interest in the Microsoft ecosystem remains strong with potential for platform roll-up opportunities (1/2)



# Private equity interest in the Microsoft ecosystem remains strong with potential for platform roll-up opportunities (2/2)

Select Private Equity Transactions

July 2022




July 2021




April 2021




February 2021




May 2022




May 2021




March 2021



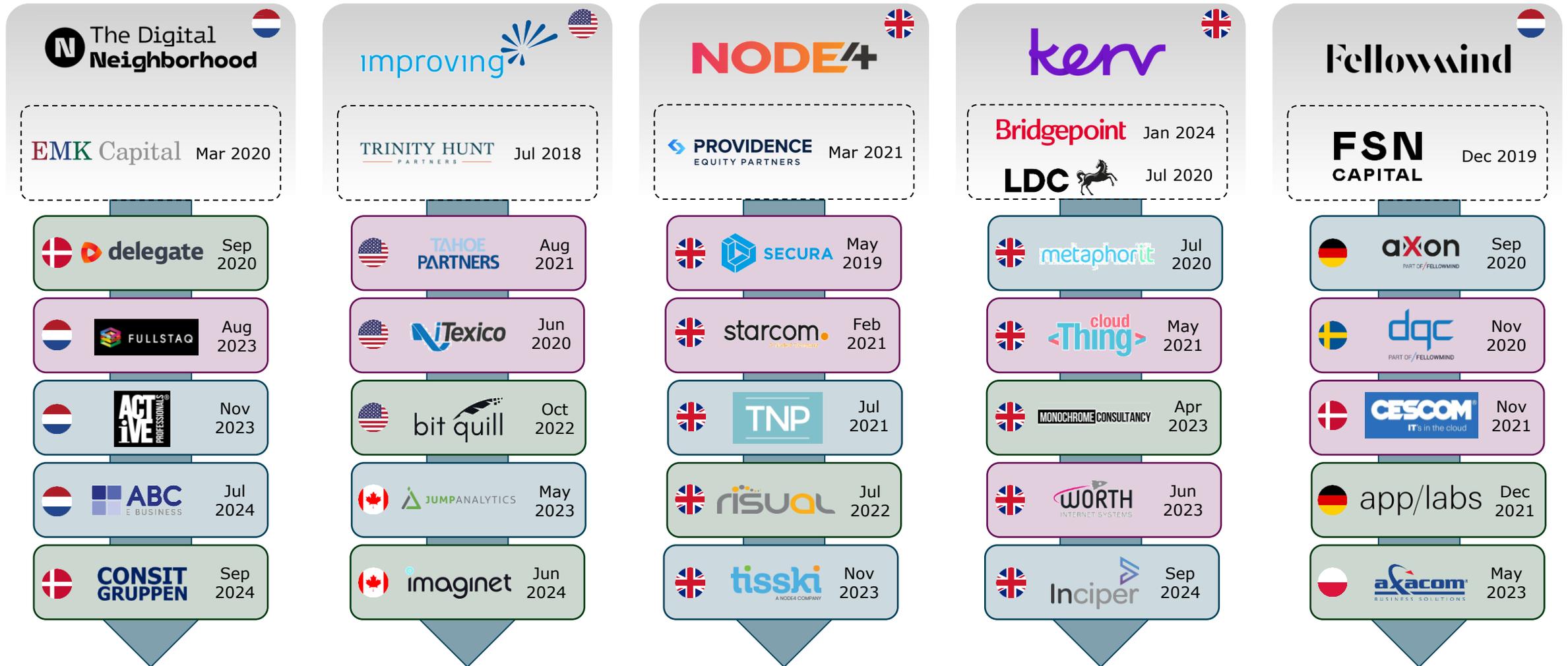

December 2020




## Select Bolt-On M&A Activity

(Jan 2023)	(Dec 22)
 	 
(Nov 22)	(Jul 22)
 	 
(Apr 22)	(Dec 21)
 	 
(Apr 21)	(Mar 21)
 	 

# Select PE-backed platforms within the Microsoft ecosystem and their recent transactions



1. Microsoft Market Overview
2. Microsoft's Partner Ecosystem
3. M&A Activity in the Partner Ecosystem
- 4. The Leading Independent and PE-owned Microsoft Partners in Europe**
5. Industry Valuation Analysis
6. Equiteq Overview



# The leading independent and PE-owned Microsoft Partners in Europe

*For full details, please contact a member of the Equiteq team*

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**Alex Monck**

Managing Director  
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# The leading independent Microsoft Partners in Europe (1/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2021	~25	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2017	~35	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		1990	~60	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2018	~35	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		1997	~35	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2002	~25	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2020	~75	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2019	~35	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2011	~205	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2004	~30	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.



# The leading independent Microsoft Partners in Europe (2/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2021	~20		Bliss Group is a leading independent Microsoft Partner in France, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2004	~25		SFR is a leading independent Microsoft Partner in France, offering a variety of services such as cloud consulting, managed services, and business process automation.
		2019	~35		SFR is a leading independent Microsoft Partner in France, providing a range of services including cloud migration, digital transformation, and data analytics solutions.
		2012	~100		SFR is a leading independent Microsoft Partner in France, offering a variety of services such as cloud consulting, managed services, and business process automation.
		2011	~35		SFR is a leading independent Microsoft Partner in Germany, providing a range of services including cloud migration, digital transformation, and data analytics solutions.
		2015	~45		SFR is a leading independent Microsoft Partner in Germany, offering a variety of services such as cloud consulting, managed services, and business process automation.
		2003	~65		SFR is a leading independent Microsoft Partner in Germany, providing a range of services including cloud migration, digital transformation, and data analytics solutions.
		2012	~30		SFR is a leading independent Microsoft Partner in Germany, offering a variety of services such as cloud consulting, managed services, and business process automation.
		2005	~60		SFR is a leading independent Microsoft Partner in Germany, providing a range of services including cloud migration, digital transformation, and data analytics solutions.
		1991	~110		SFR is a leading independent Microsoft Partner in Germany, offering a variety of services such as cloud consulting, managed services, and business process automation.



# The leading independent Microsoft Partners in Europe (3/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		1985	~230		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2004	~70		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1985	~70		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2007	~25		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2005	~95		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1993	~270		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2006	~45		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2015	~25		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1991	~80		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2008	~60		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.



# The leading independent Microsoft Partners in Europe (4/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		1987	~70		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1987	~70		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2003	~65		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2011	~95		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2014	~75		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2008	~50		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2019	~30		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2012	~145		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2017	~60		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2004	~55		Bluelight is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.



# The leading independent Microsoft Partners in Europe (5/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		1991	~190		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2015	~260		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2010	~25		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2007	~40		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2015	~25		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2014	~40		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2017	~50		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		1982	~20		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		2001	~100		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.
		1989	~50		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients.



# The leading independent Microsoft Partners in Europe (6/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2012	~30	   	
		2016	~65	   	
		1990	~40	   	
		2016	~25	   	
		2020	~60	   	
		2014	~50	   	
		2006	~40	   	
		1999	~35	   	
		1997	~75	   	
		2015	~25	   	



# The leading independent Microsoft Partners in Europe (7/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2001	~25		<p>[Blurred description text]</p>
		2013	~50		<p>[Blurred description text]</p>
		2008	~25		<p>[Blurred description text]</p>
		2009	~35		<p>[Blurred description text]</p>
		2008	~105		<p>[Blurred description text]</p>
		2018	~35		<p>[Blurred description text]</p>
		2002	~20		<p>[Blurred description text]</p>
		2001	~25		<p>[Blurred description text]</p>
		1989	~50		<p>[Blurred description text]</p>
		1995	~75		<p>[Blurred description text]</p>



# The leading independent Microsoft Partners in Europe (8/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2004	~140	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		1991	~120	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2011	~40	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2014	~20	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2008	~25	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		1999	~60	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2011	~75	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2014	~80	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2002	~175	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.
		2019	~80	   	Bliss is a leading independent Microsoft Partner in Europe, providing a wide range of services and solutions for its clients. The company has a strong track record of delivering high-quality results and is committed to ongoing innovation and growth.



# The leading independent Microsoft Partners in Europe (9/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		1995	~35		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1985	~335		Bluebird is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2003	~30		Crest is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2010	~20		Evo is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2018	~80		Fusion is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2012	~15		Globe is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2017	~35		Haven is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2006	~20		Iris is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1999	~135		Juno is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2000	~75		Kaleido is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.



# The leading independent Microsoft Partners in Europe (10/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2014	~50		Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2016	~30		Crest Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2001	~40		Evo Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2021	~30		Globe Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1997	~25		Heron Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2016	~70		KPMG is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1992	~155		M&P Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1995	~145		N&S Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		1989	~100		P&S Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.
		2009	~65		R&S Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics solutions.



# The leading PE-owned Microsoft Partners in Europe (1/3)

Company	HQ	Year Founded	FTEs	Sponsor	Capabilities	Description
[Blurred]		1995	~190	[Blurred]		[Blurred]
[Blurred]		2023	~280	[Blurred]		[Blurred]
[Blurred]		2004	~110	[Blurred]		[Blurred]
[Blurred]		2012	~45	[Blurred]		[Blurred]
[Blurred]		1990	~190	[Blurred]		[Blurred]
[Blurred]		2011	~100	[Blurred]		[Blurred]
[Blurred]		1984	~20	[Blurred]		[Blurred]
[Blurred]		1994	~455	[Blurred]		[Blurred]
[Blurred]		2008	~405	[Blurred]		[Blurred]
[Blurred]		1997	~410	[Blurred]		[Blurred]



# The leading PE-owned Microsoft Partners in Europe (2/3)

Company	HQ	Year Founded	FTEs	Sponsor	Capabilities	Description
		2022	~450			Bluelight is a leading provider of Microsoft solutions in Norway, offering a wide range of services from cloud migration to digital transformation.
		2020	~110			Bluelight is a leading provider of Microsoft solutions in Norway, offering a wide range of services from cloud migration to digital transformation.
		2003	~160			Bluelight is a leading provider of Microsoft solutions in Portugal, offering a wide range of services from cloud migration to digital transformation.
		2006	~475			Bluelight is a leading provider of Microsoft solutions in Spain, offering a wide range of services from cloud migration to digital transformation.
		2015	~110			Bluelight is a leading provider of Microsoft solutions in Sweden, offering a wide range of services from cloud migration to digital transformation.
		2018	~100			Bluelight is a leading provider of Microsoft solutions in Sweden, offering a wide range of services from cloud migration to digital transformation.
		1996	~900			Bluelight is a leading provider of Microsoft solutions in the UK, offering a wide range of services from cloud migration to digital transformation.
		2020	~520			Bluelight is a leading provider of Microsoft solutions in the UK, offering a wide range of services from cloud migration to digital transformation.
		1978	~140			Bluelight is a leading provider of Microsoft solutions in the UK, offering a wide range of services from cloud migration to digital transformation.
		2004	~665			Bluelight is a leading provider of Microsoft solutions in the UK, offering a wide range of services from cloud migration to digital transformation.



# The leading PE-owned Microsoft Partners in Europe (3/3)

Company	HQ	Year Founded	FTEs	Sponsor	Capabilities	Description
		2016	~255			
		2003	~300			
		2015	~220			



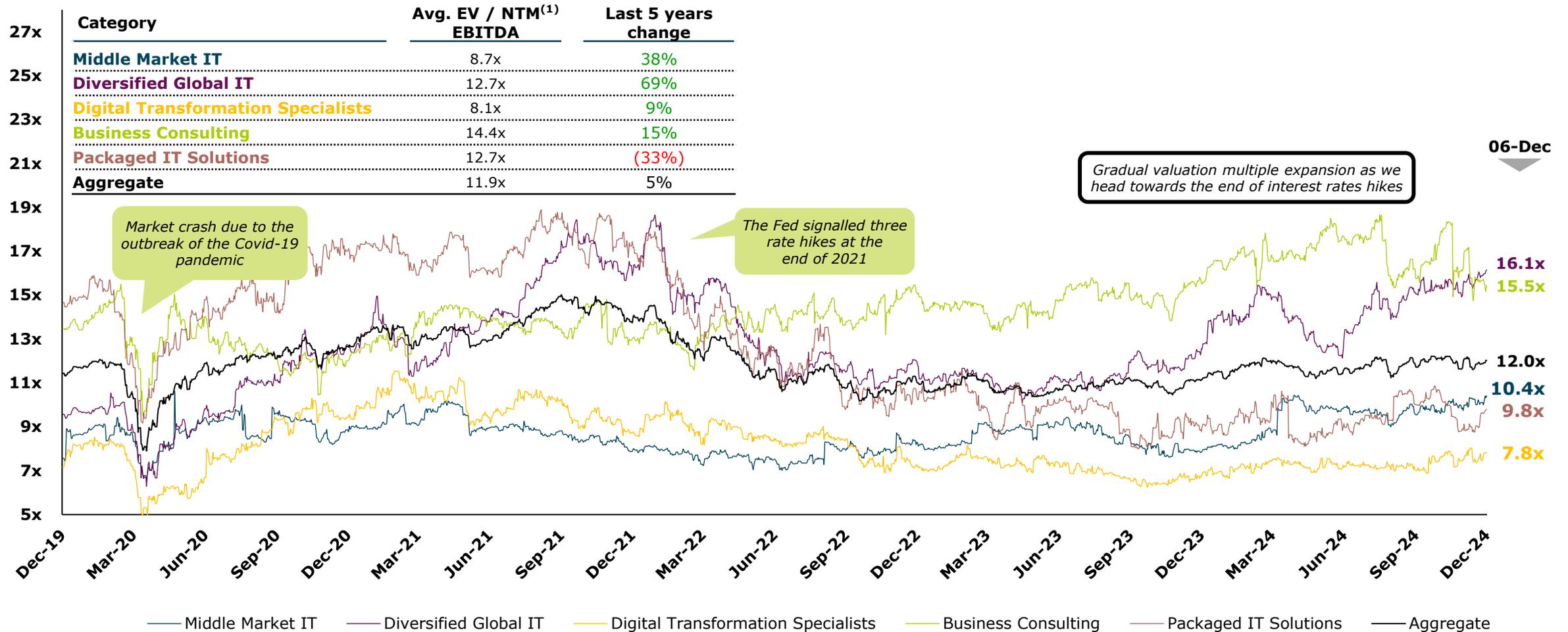


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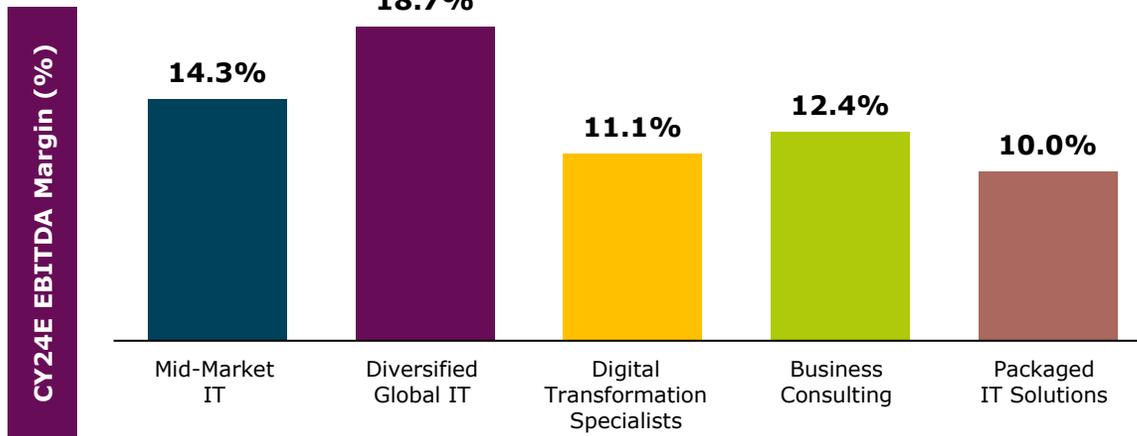
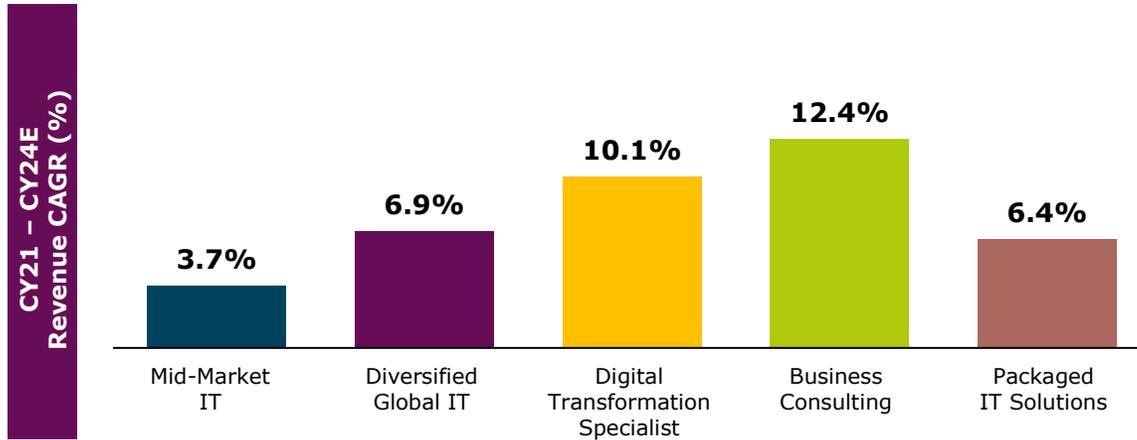
# Valuation multiples of Microsoft solution have been relatively stable and are gradually expanding towards an improved outlook for 2025

PUBLIC Markets - Last 5 Years EV / EBITDA NTM<sup>(1)</sup> Multiples

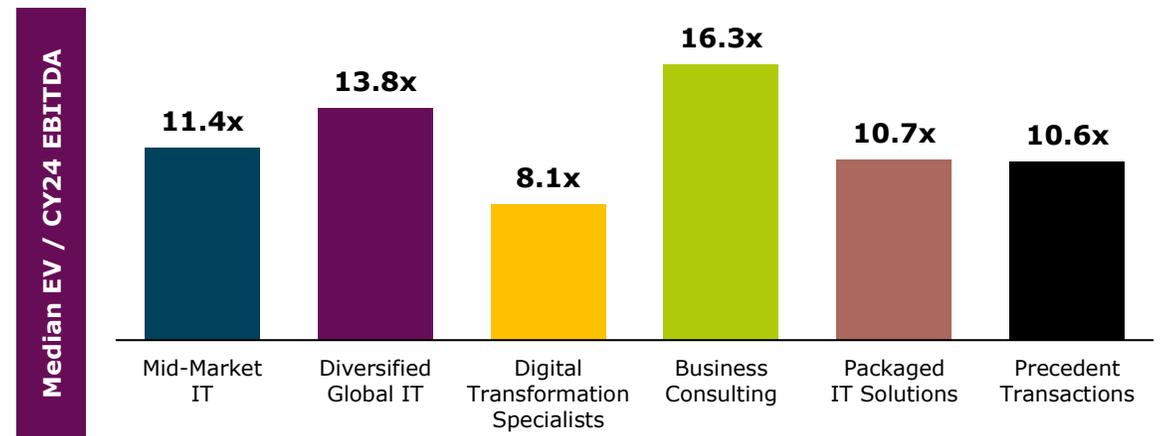
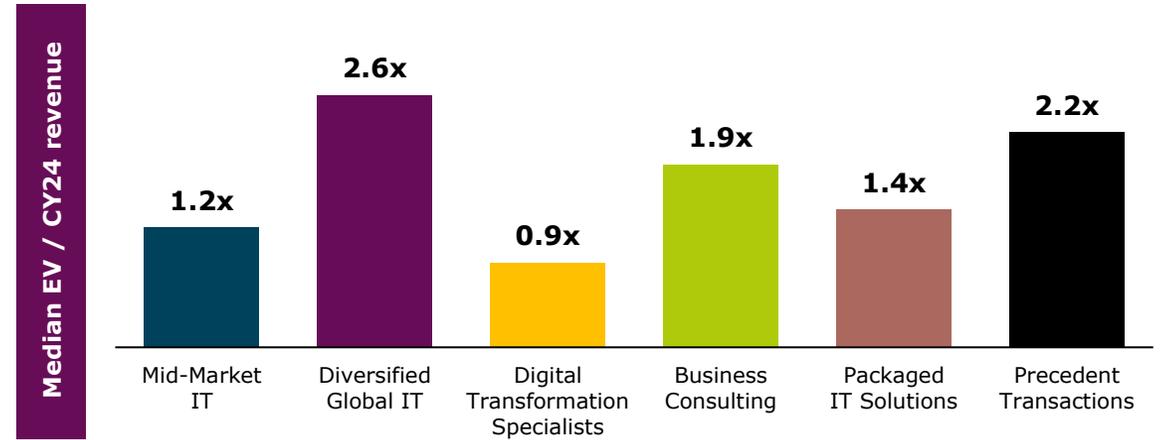


# Markets are pricing industries with higher EBITDA margins at a premium as muted revenue growth have plagued the entire ecosystem

CY24 valuation drivers



CY24 valuation benchmarks



# Selected precedent transactions within the space indicate an industry median valuation of 11.1x LTM EBITDA and 2.2x LTM Revenue

*For detailed valuation guidance, please contact a member of the Equiteq team*

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

## Why Equiteq is best-placed to deliver value to our clients

### Focused

Exclusively focused advisory business for consulting M&A

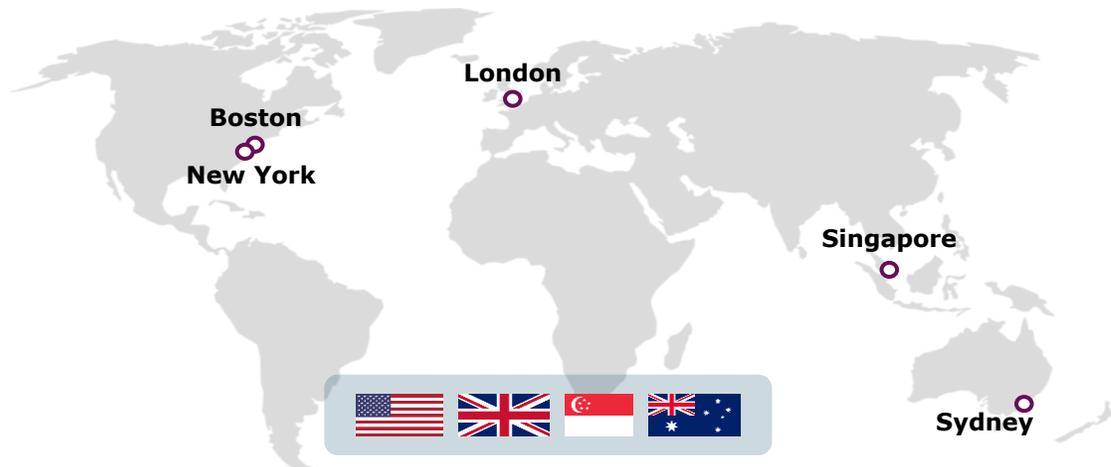
### Honest

Hands-on, straightforward advice

### Global

A truly integrated global team and network

Growing equity, realising value



## Equiteq results

20 years

Of delivering outstanding outcomes for tech services shareholders

~70%

Transactions involving financial sponsors in 2024

~40

Average number of active mandates

200+

Completed transactions in consulting and technology services segments

5

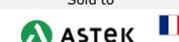
Global offices - London, New York, Singapore, Boston, Sydney

28

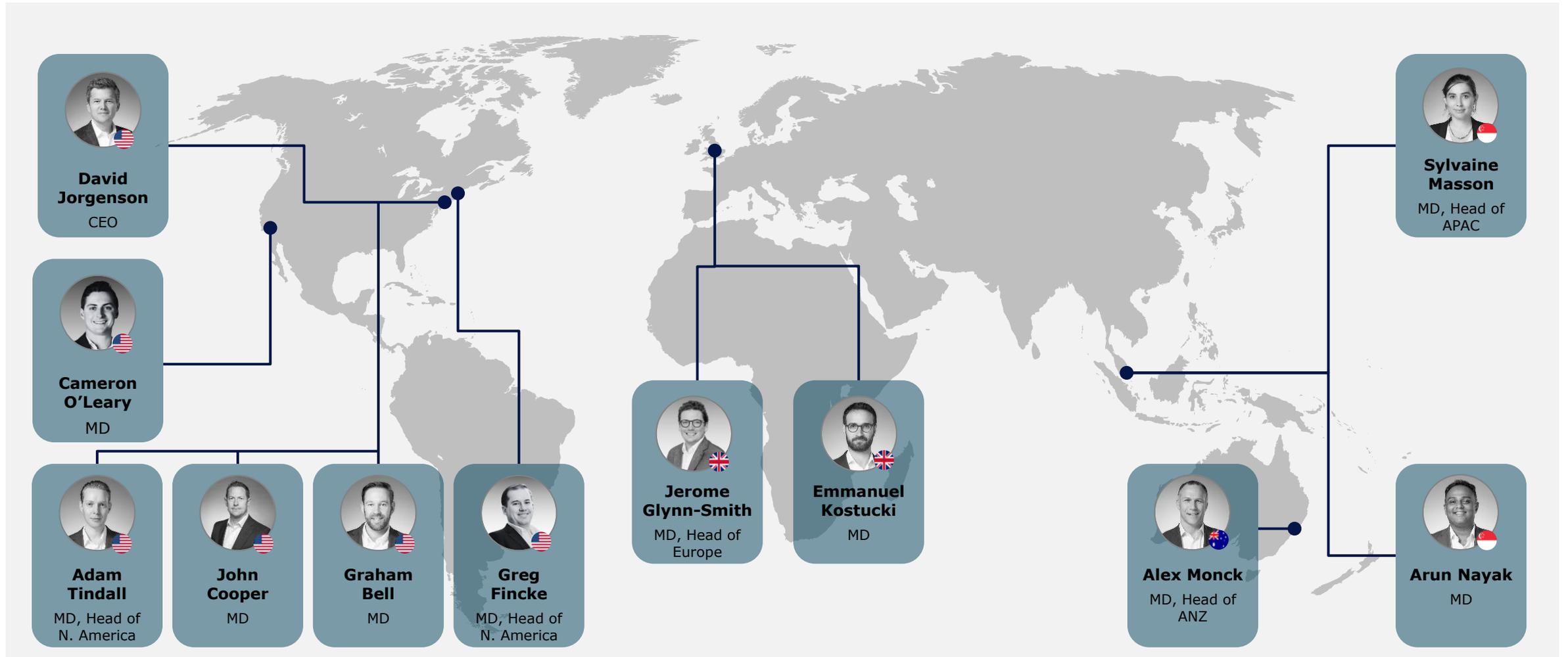
M&A transactions across tech services and consulting in 2024

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

## Selected Completed Transactions

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

# We deploy highly experienced, dedicated, local deal teams, supported by senior advisors globally



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