

# Microsoft Ecosystem – M&A report

December 2024



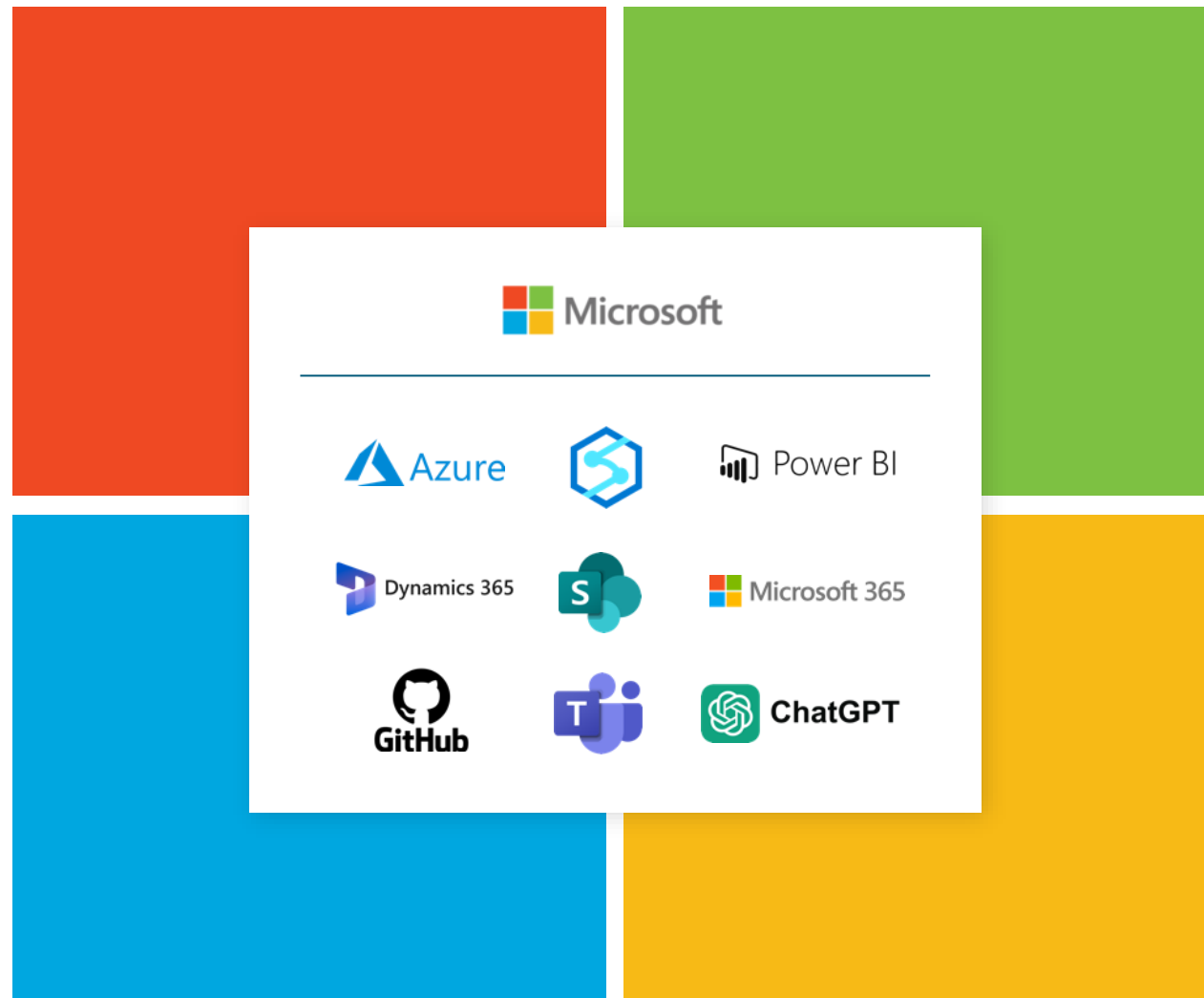
**Equiteq**

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

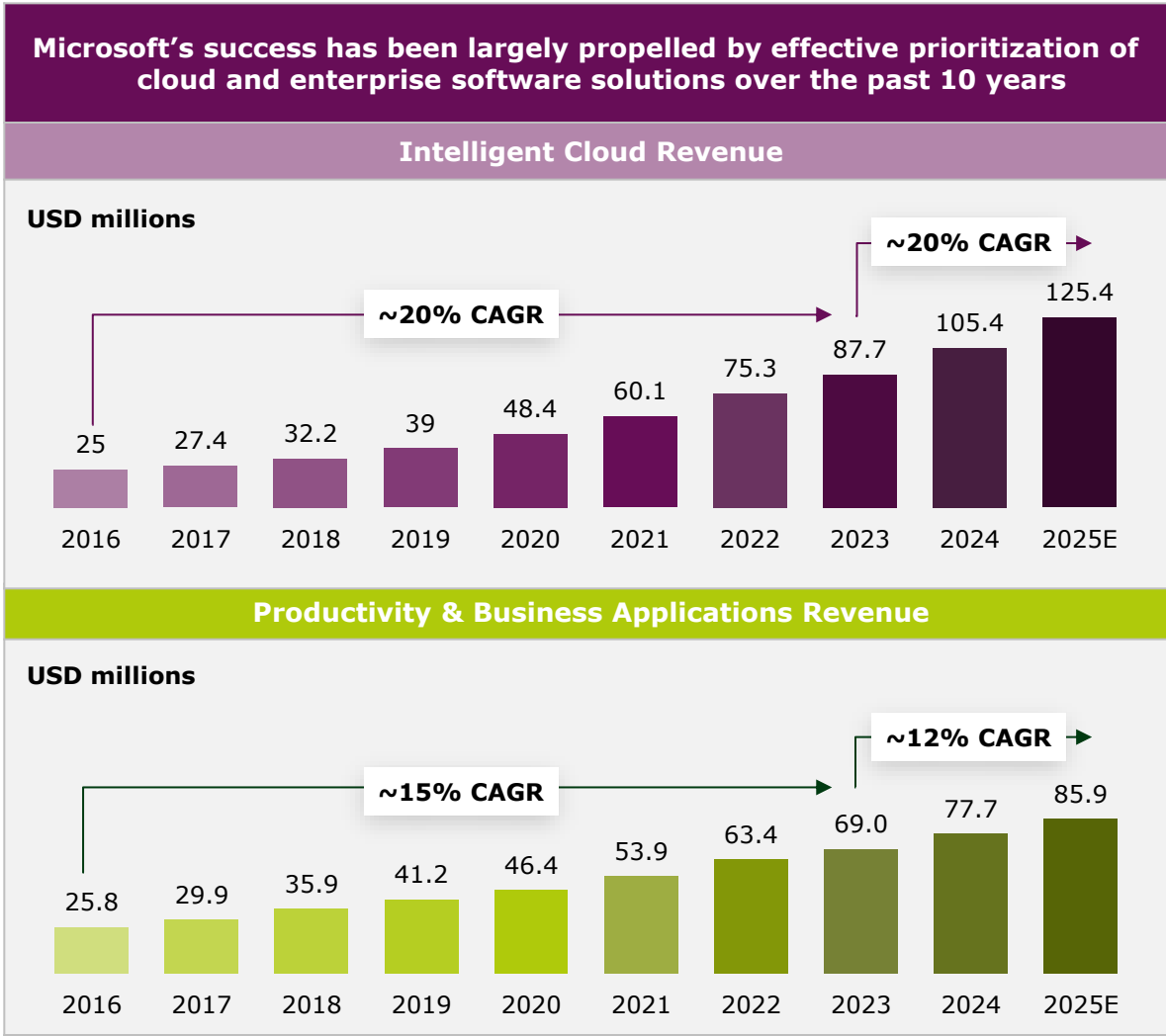
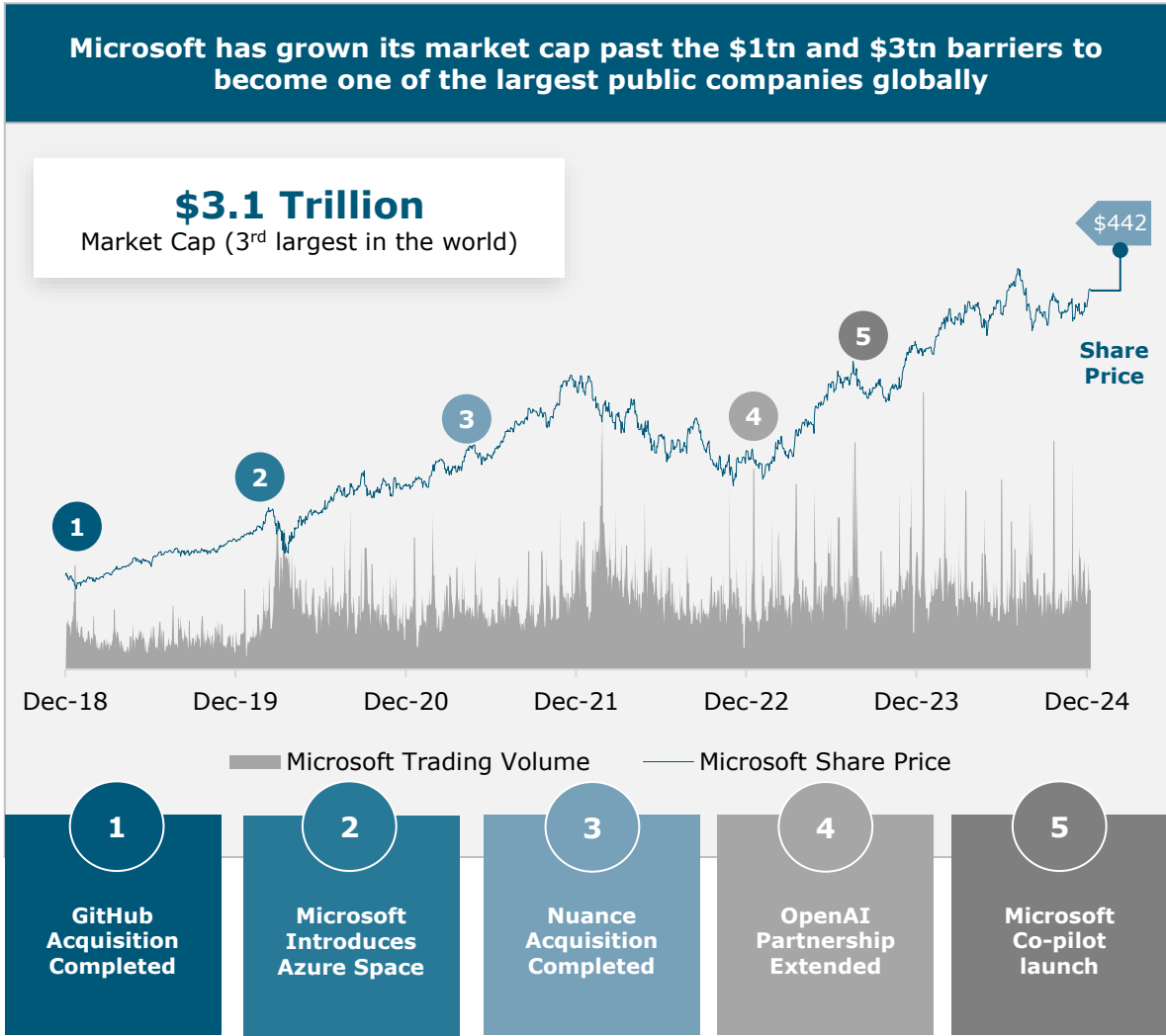


- 1. Microsoft Market Overview**
2. Microsoft's Partner Ecosystem
3. M&A Activity in the Partner Ecosystem
4. The Leading Independent and PE-owned Microsoft Partners in Europe
5. Industry Valuation Analysis
6. Equiteq Overview

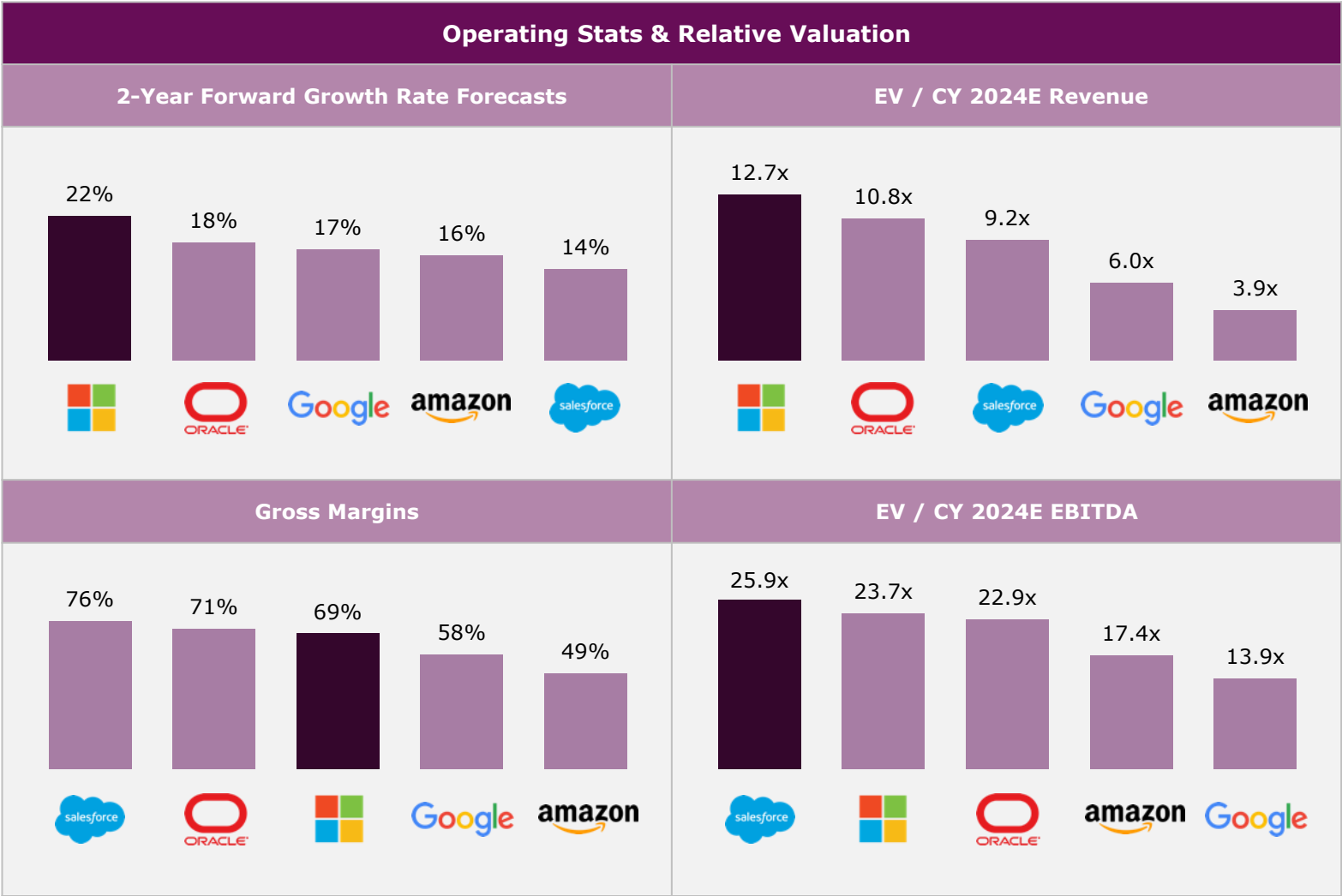
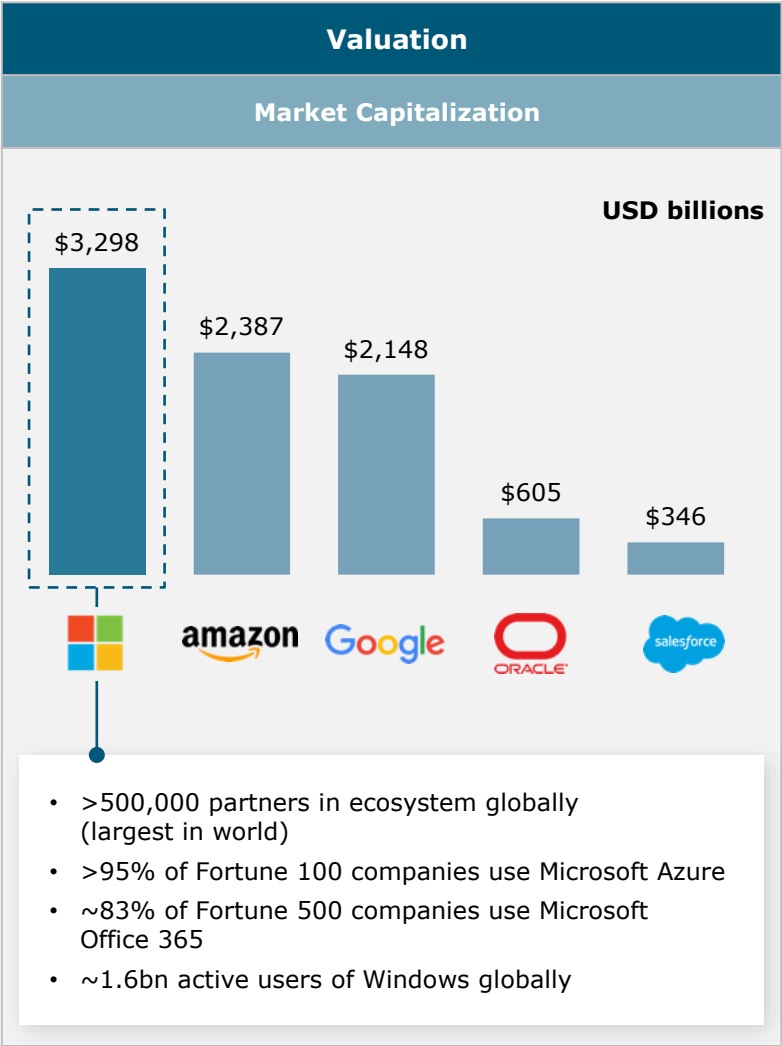




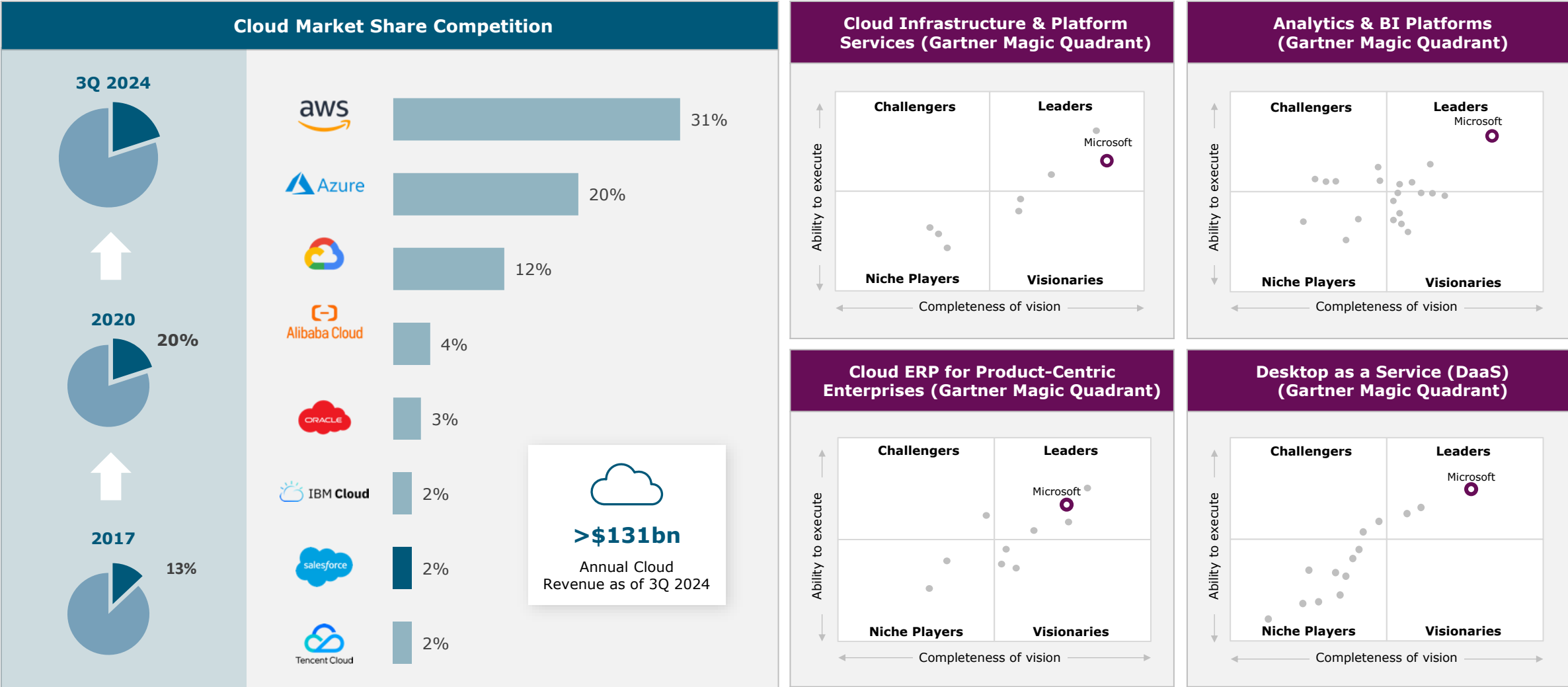
# Microsoft has grown to become the largest technology ecosystem over the past 5-years with dominant cloud & business platforms...



# ... 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



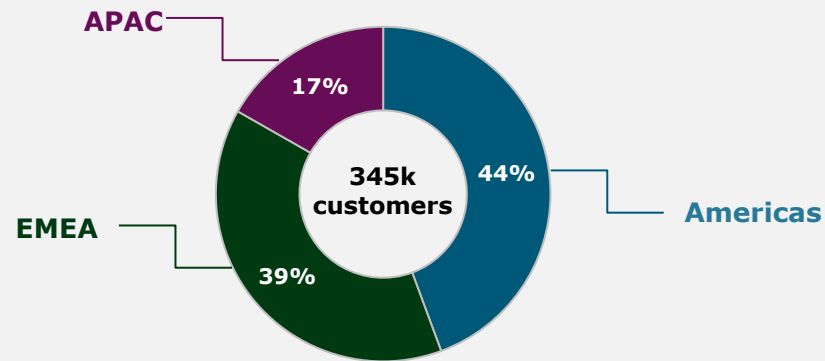
# Microsoft has a wide range of technology pillars, each of which has its own network of partners



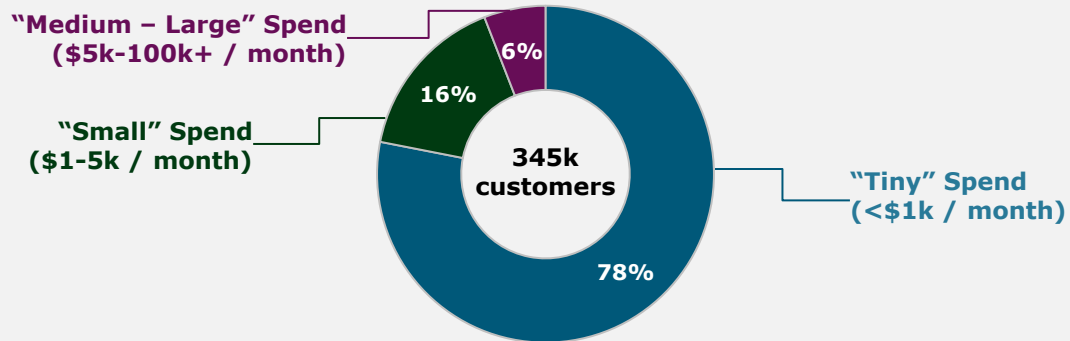
# Azure purchase trends are fluidly changing, reflecting a healthy balance among several buyer categories and regions

## 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

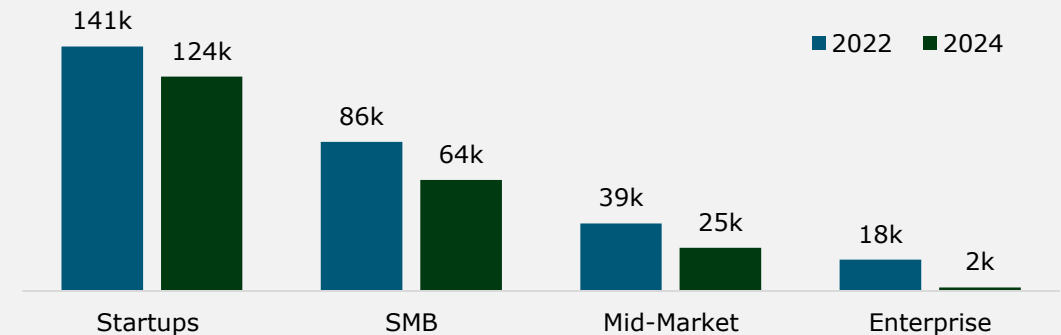
### Smaller-sized Companies are Adopting Azure Earlier:

- 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

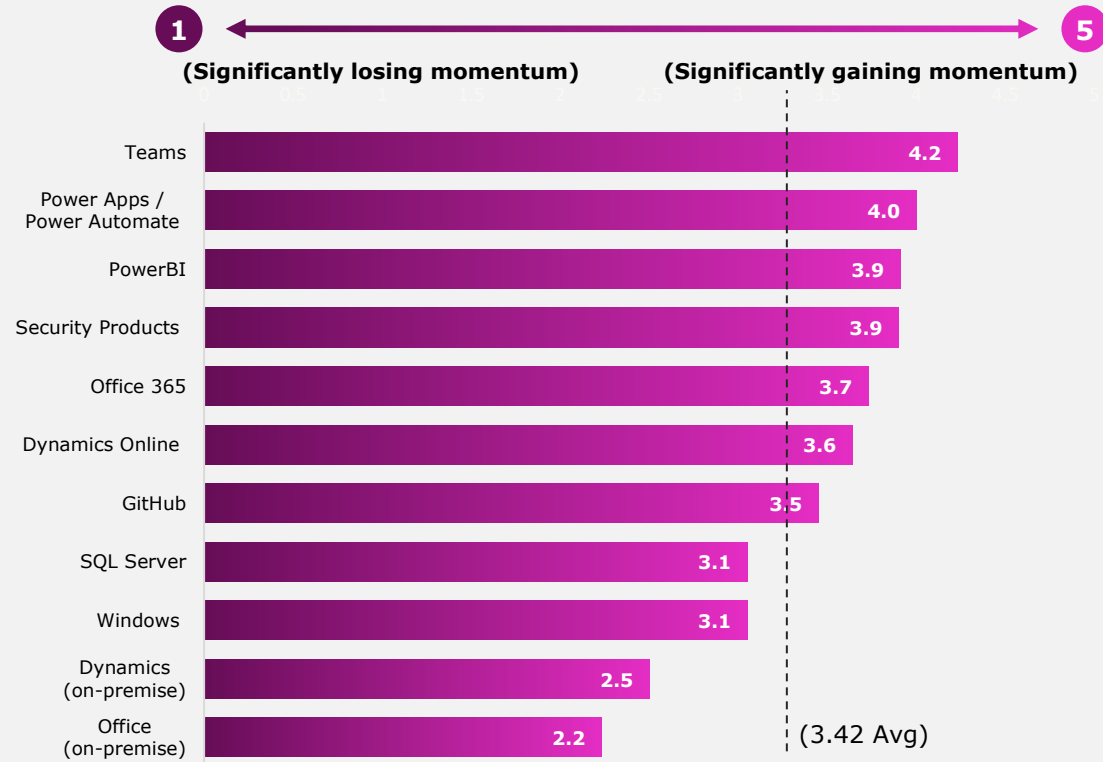




# Microsoft Teams, Power Platform and security products continue to gain outsized growth and attention among businesses globally

## 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

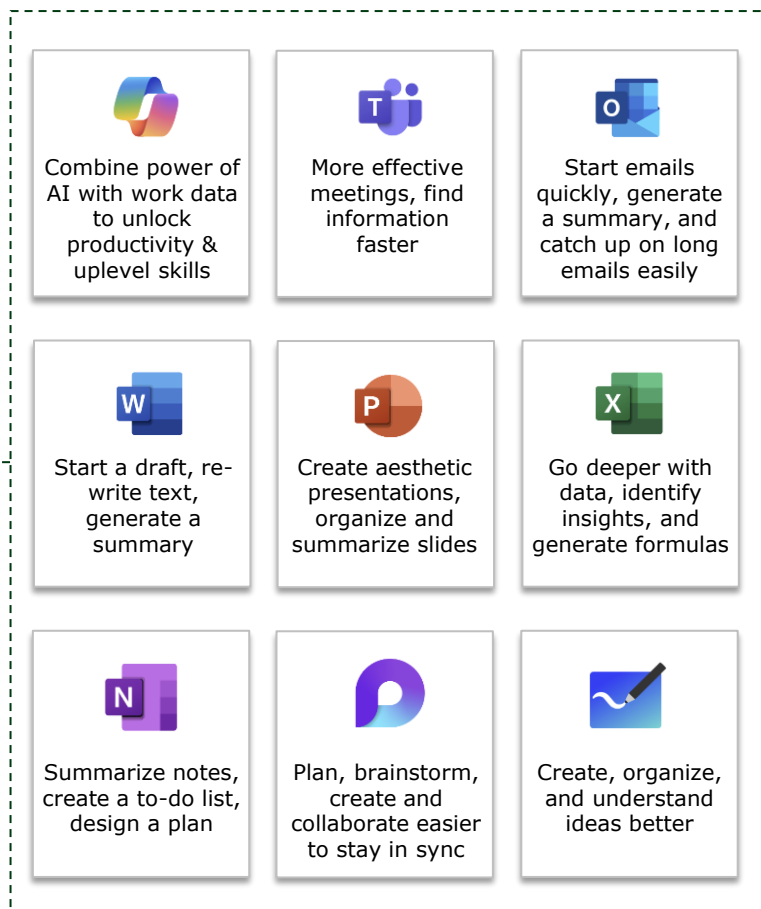
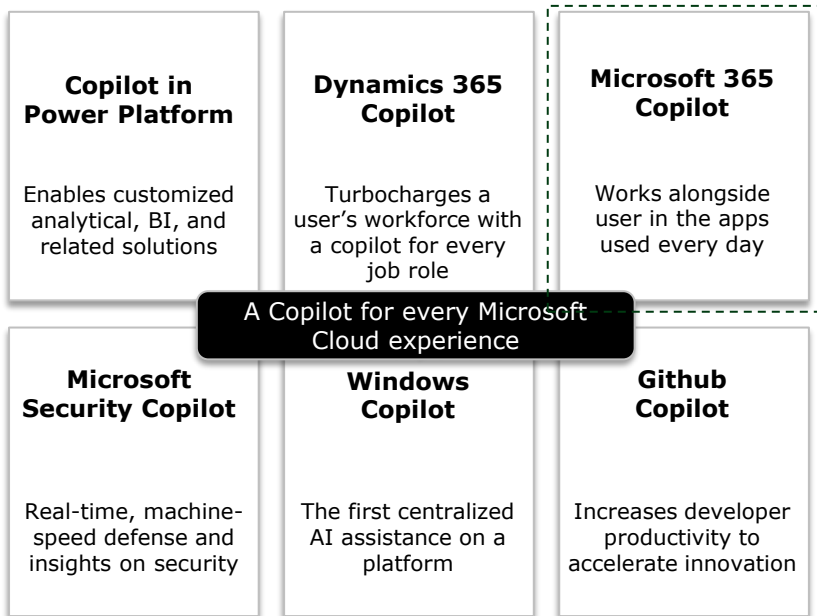
### Other

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

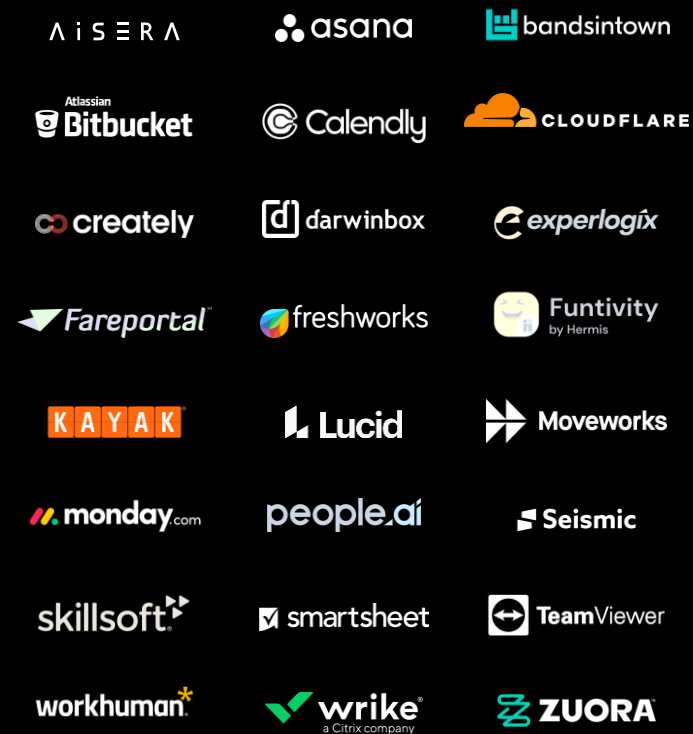
# Microsoft is deploying next generation AI in novel ways across its product suite and cloud platforms

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

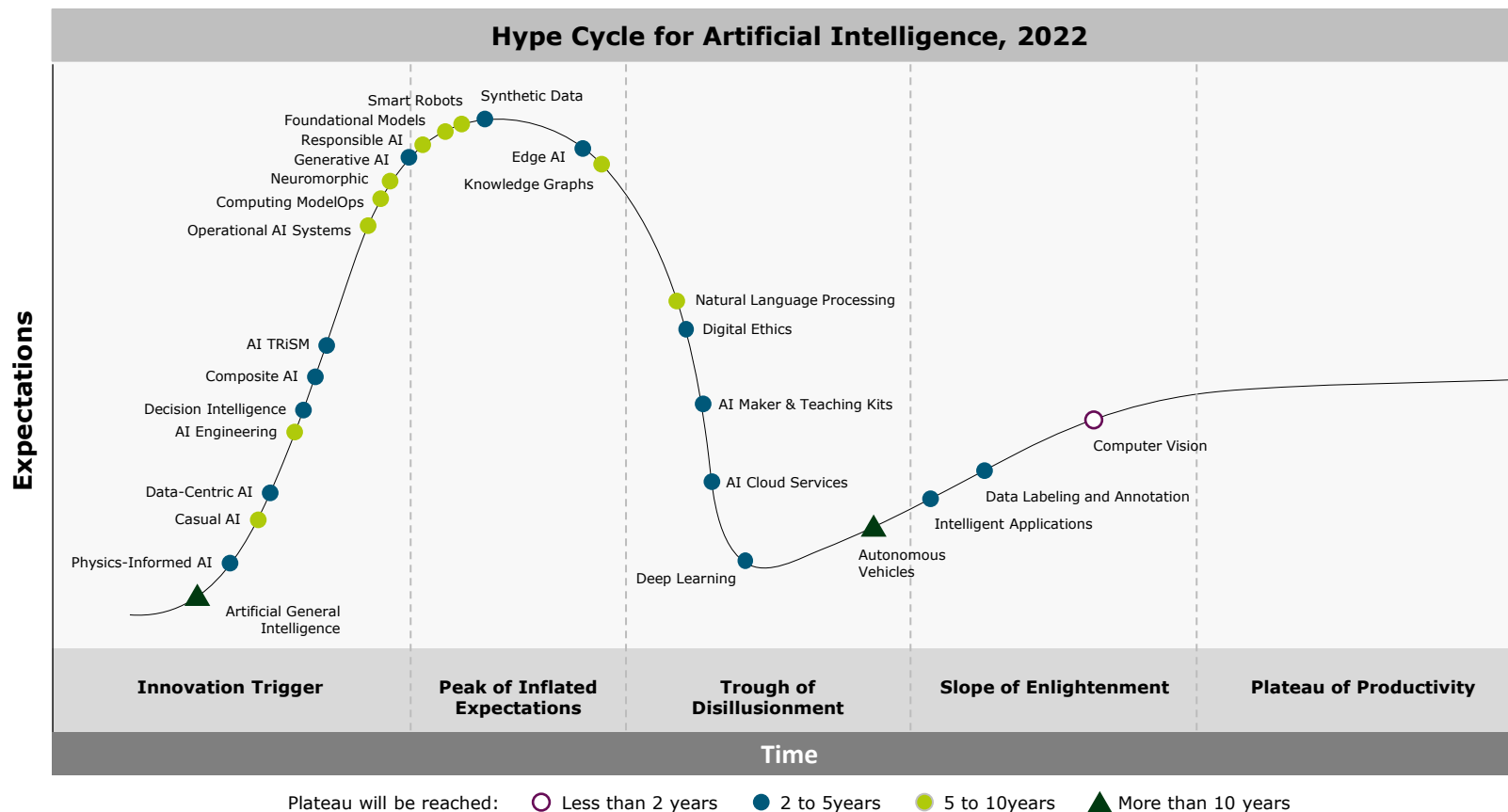


## Copilot Ecosystem (Per Sapphire Conference)



# 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)



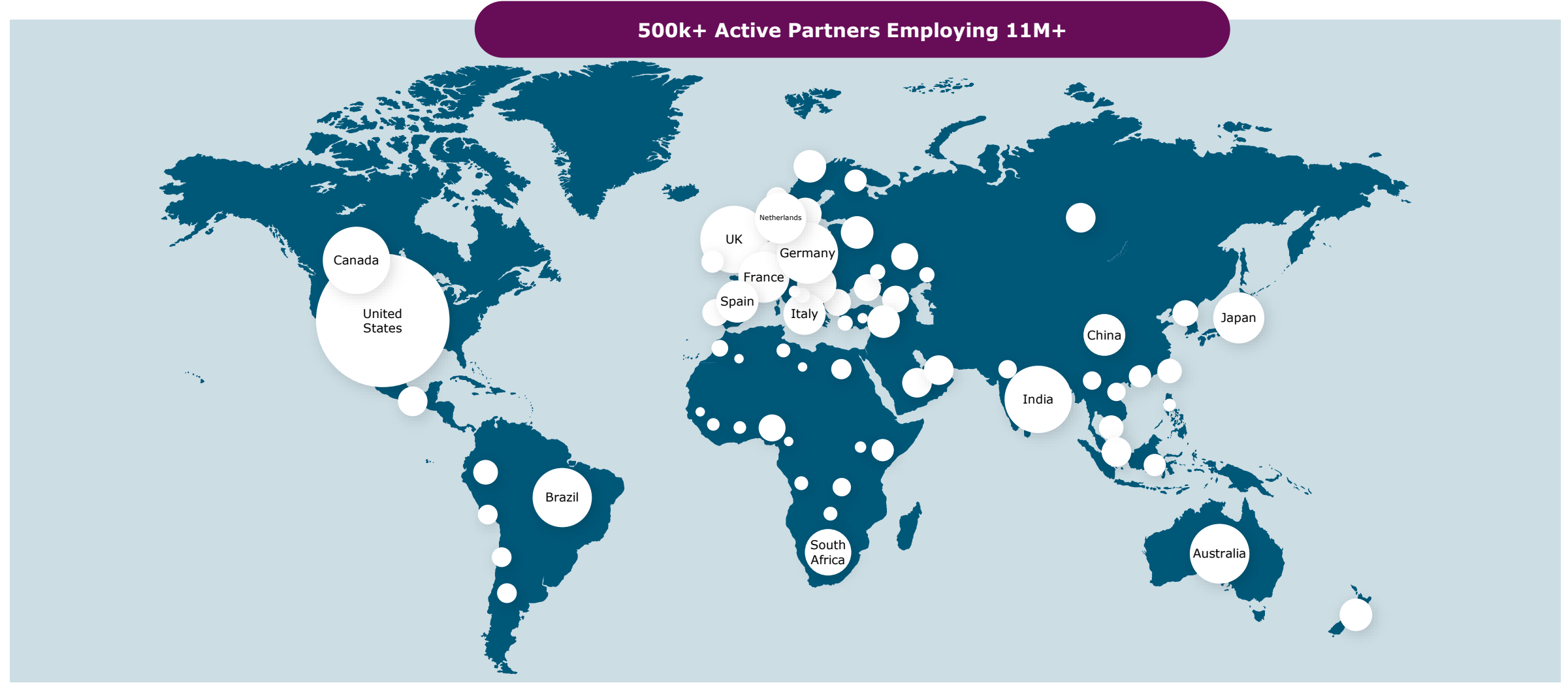
Labor productivity improvements are expected to account for >55% of all GDP gains from AI through 2030



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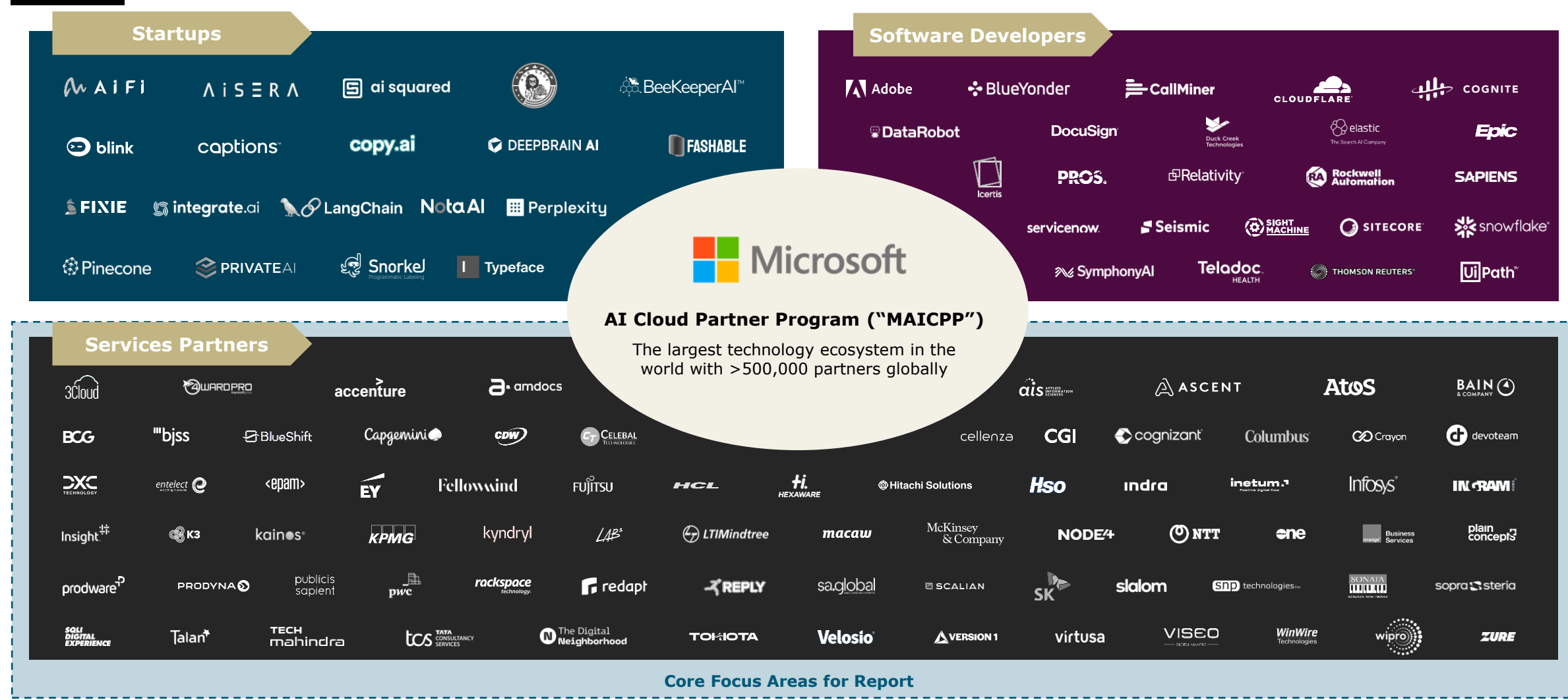


# Microsoft's technology ecosystem is the largest and most comprehensive in the world...

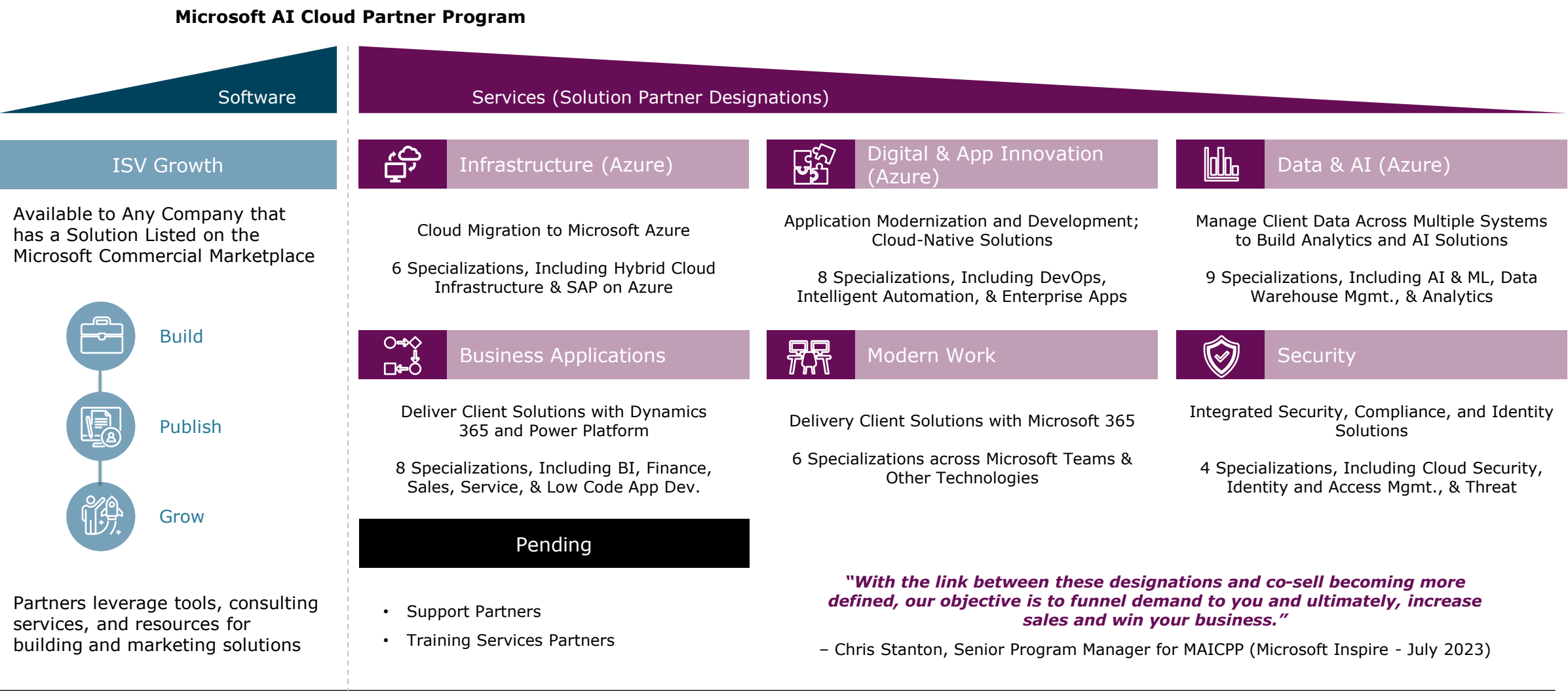
















































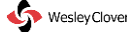
# ... and is comprised of a diverse mix of high-quality partners offering bespoke solutions and complementary services



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

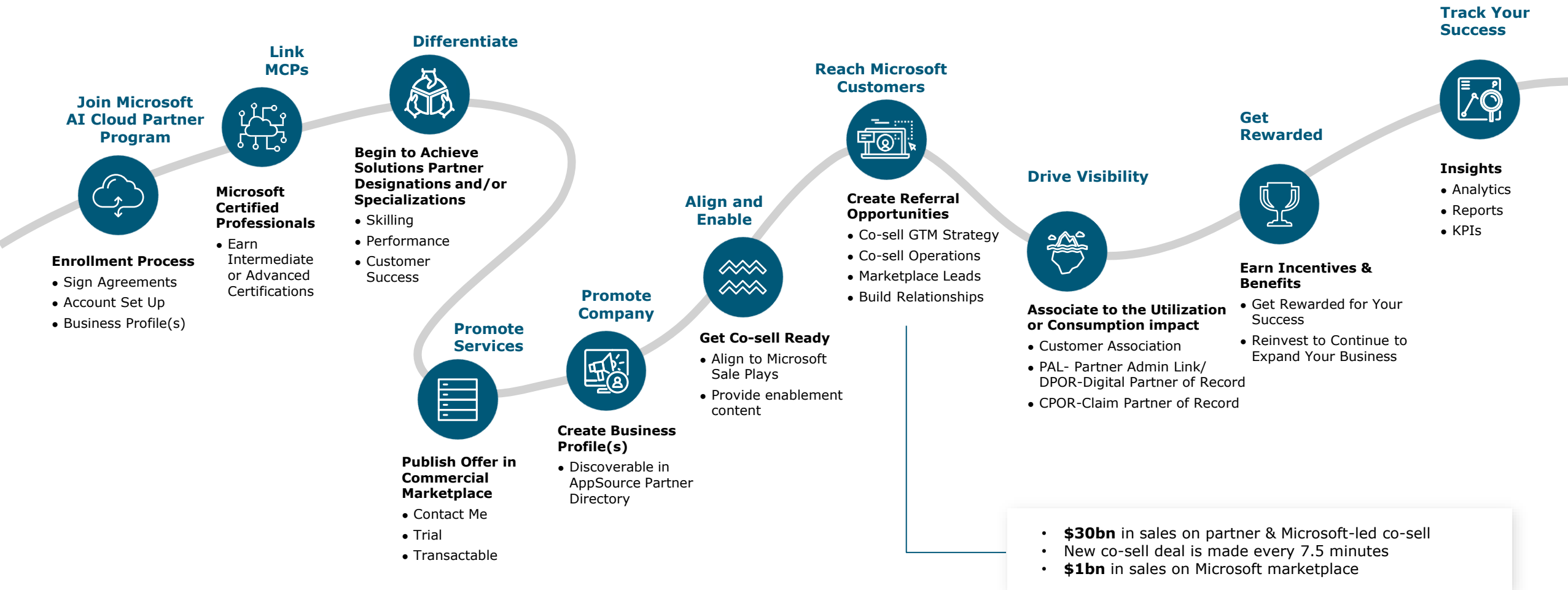


# Members can also attain Azure Expert Managed Services Provider qualifications, gaining top priority in the Microsoft referral engine

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> <b>Must have an active Solutions Partner for:</b></p> <div> <b>Infrastructure</b></div> <div> <b>Digital &amp; App Innovation</b></div> <div> <b>Data &amp; AI</b></div> <p>Subject to additional business prerequisites surrounding Azure MSP offerings and certifications</p>	North America	EMEA	LATAM	APAC
	 	 	 	 
	 	 	 	 
	 	 	 	 
	 	 	 	 
Recent Microsoft MSP Transactions				
October 2024	September 2024	July 2024	June 2024	March 2024
 	 	 	 	 

# Illustrative journey for a Microsoft MAICPP services partner

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



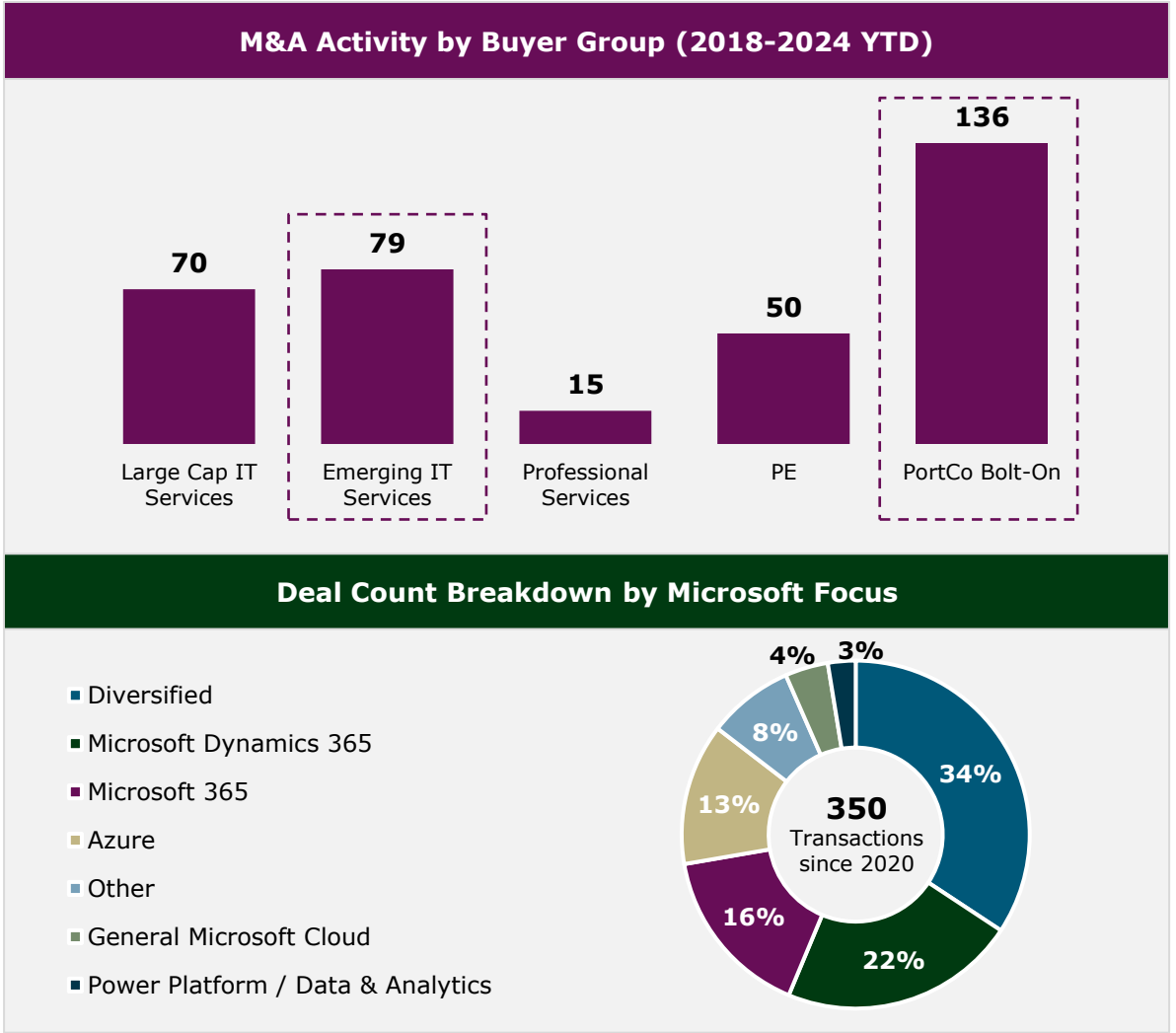
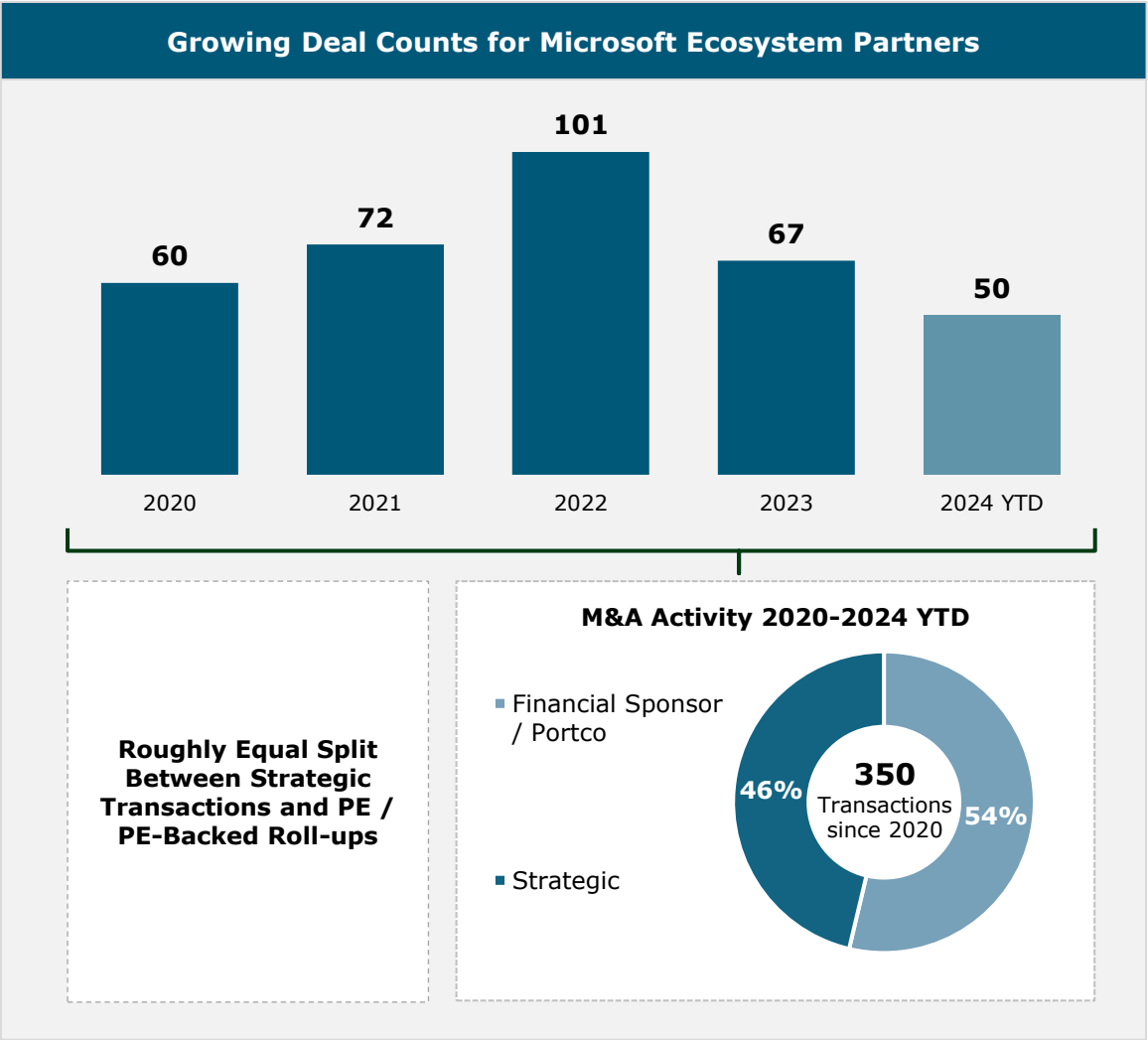


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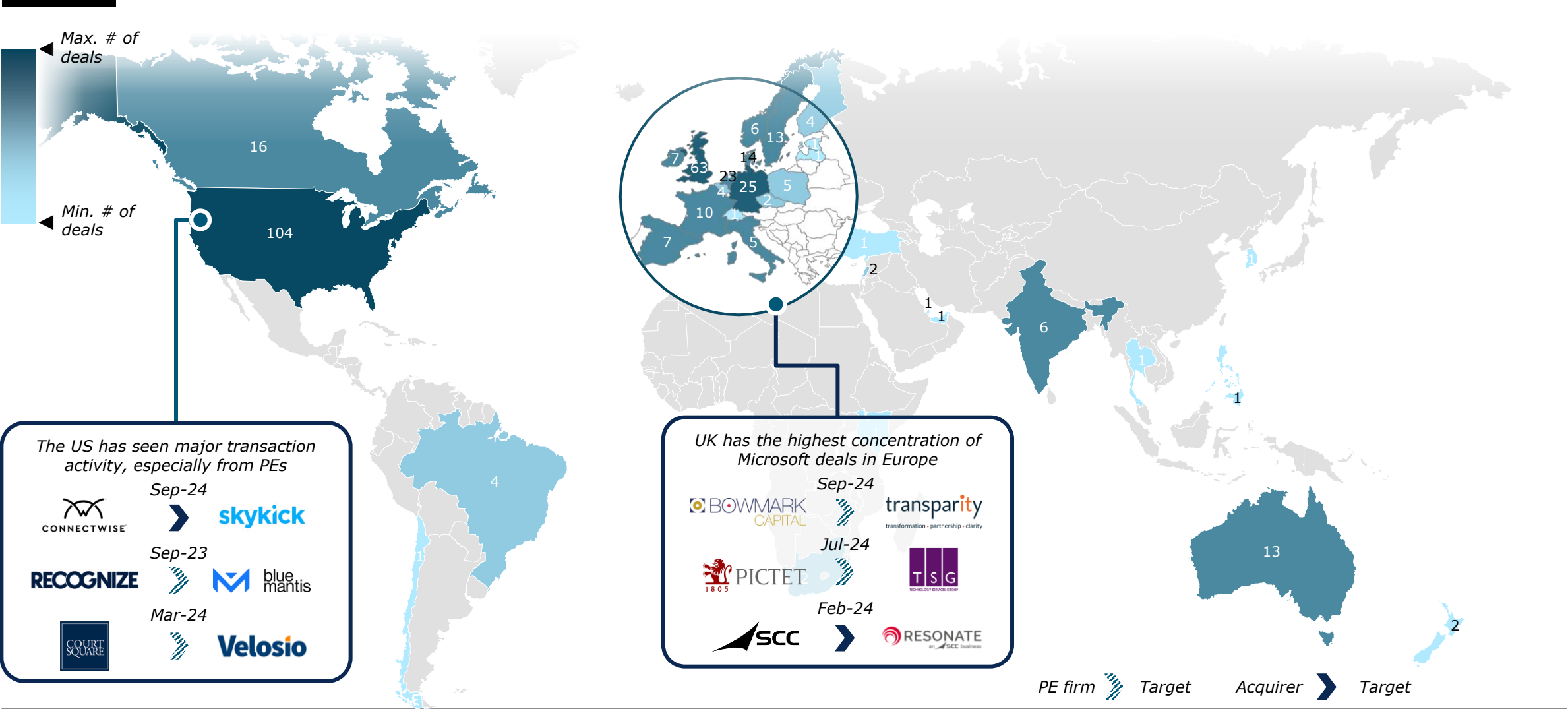




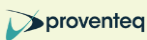







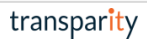















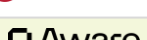









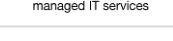





























# M&A deal volume in the Microsoft ecosystem has been very healthy over the past few years underpinned by consolidation trends



# 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)

	Strategic consolidation has continued within the Microsoft ecosystem with broad-ranging interest across different technology platforms and verticals						Target Description / Commentary
	Date	Target	HQ	Acquirer	HQ	Headcount	
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)	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 SOLUTIONS		~85	Provider of digital implementation services focusing on Azure, Microsoft 365 and Power BI
	Jul-24	 TSG		 PICTET		~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 <small>THE POWER OF PARTNERSHIP</small>		~280	Provider of IT consulting services leveraging primarily Microsoft technologies, with a strong focus on Dynamics 365
	May-24	 cantey		 cantey TECH CONSULTING		~75	IT Consultancy focusing on managed IT services for Microsoft solutions among other vendors
	Apr-24	 blazeclan <small>Cloud IT Better</small>		 ITC INFOTECH		~625	Provider of cloud consulting and IT services focusing on Microsoft Azure among other technology ecosystems

# 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 (strategies 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		 EQUUS		~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	 eip   DYNAMICS		 /ALNA Business		~80	Provider of Microsoft Dynamics implementation services for small and medium-sized enterprises
Sep-23	 JDM <small>better results</small>		 ITRelation <small>INNOVATIONS IT SUPERMILITE</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 C <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>TOGETHER WE CAN WIN</small>		 esc		~60	Microsoft Solutions Partner offering advisory and digital transformation services based on the Microsoft technology ecosystem
Dec-22	 nerdio		 update <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

# 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 a THRIVE company		 THRIVE		~25	Security and IT Solutions firm providing managed IT services, Microsoft Office 365 implementation and network security expertise
Nov-22	 tisski A NOVA COMPANY		 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	 tekariS		 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	 risuqL		 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 Ariston Technology Group		 VIA TEL 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		 PRIMA 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	 pavliS.com		 sylogist		~25	Provider of managed IT services focusing on Microsoft-based technologies



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

<p>Strategic consolidation has continued within the Microsoft ecosystem with broad-ranging interest across different technology platforms and verticals</p> <p>M&amp;A activity has been most pronounced in the lower-middle-market space with a broad range of buyer groups (strategics being the most prevalent)</p>	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 experts 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

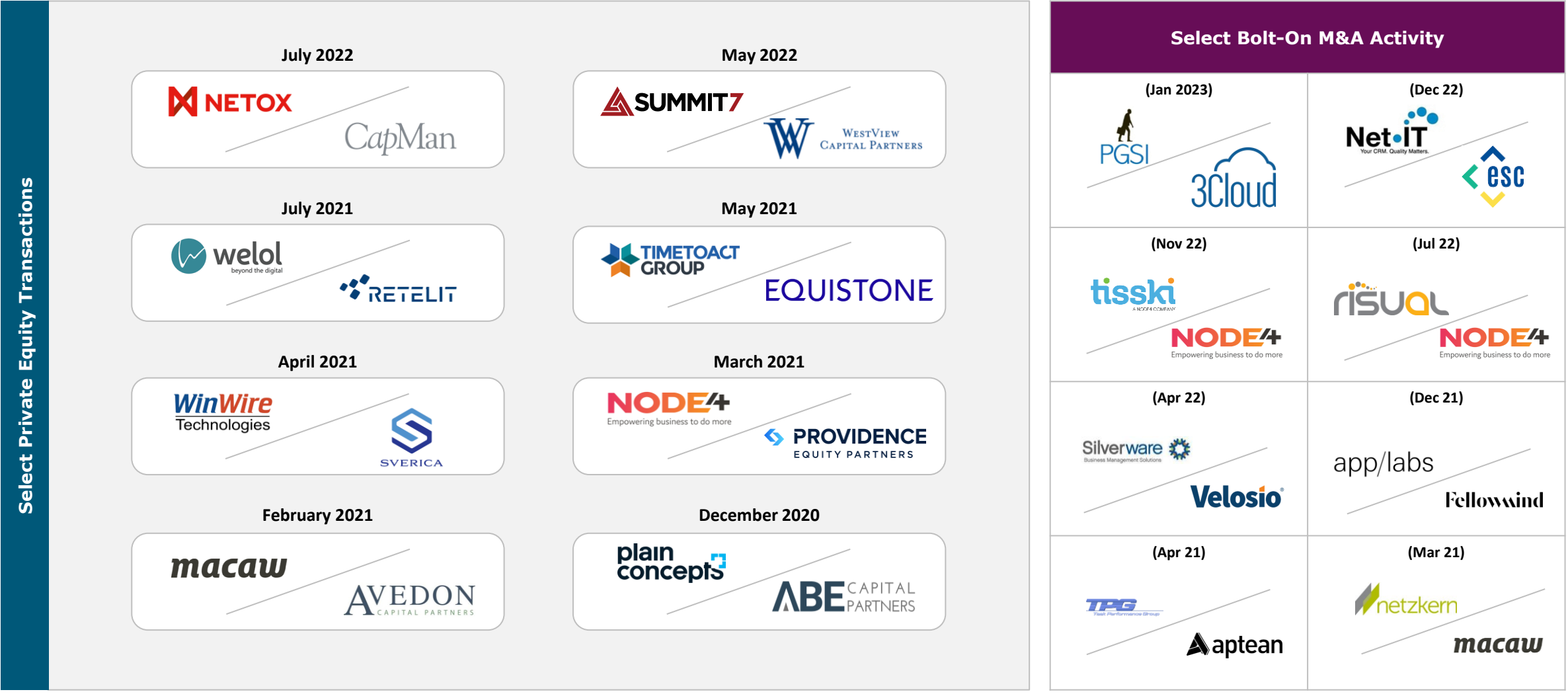
There are a wide range of buyer categories within the Microsoft consulting space, each of which have their own unique characteristics and motivations

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>				

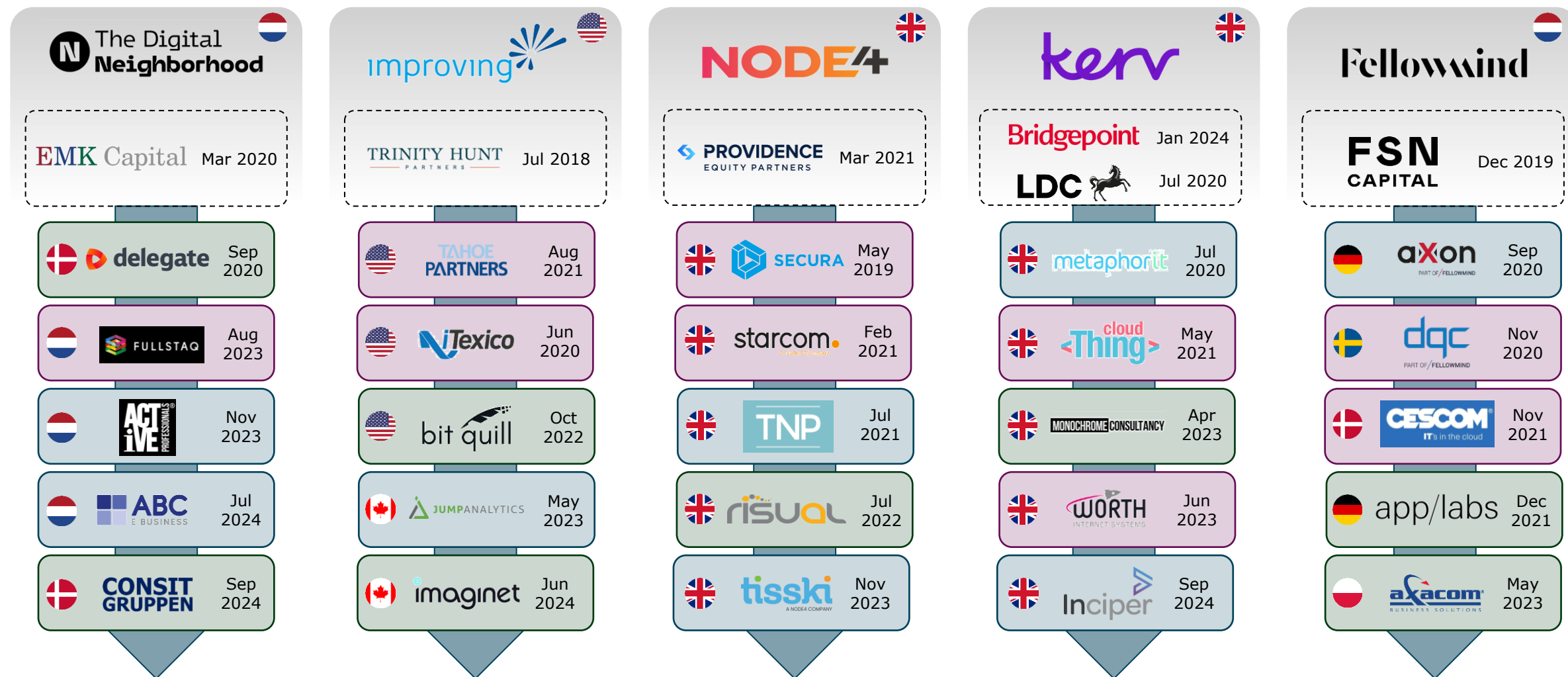
# Private equity interest in the Microsoft ecosystem remains strong with potential for platform roll-up opportunities (1/2)



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



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





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

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

## New York



### Adam Tindall

Managing Director, Head of North America

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### Cameron O'Leary

Managing Director

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### John Cooper

Managing Director

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### Graham Bell

Managing Director

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## Boston



### Greg Fincke

Managing Director, Head of North America

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### Sylvaine Masson

Managing Director, Head of Asia Pacific

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### Arun Nayak

Managing Director

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## Singapore

## London



### Jerome Glynn-Smith

Managing Director, Head of Europe

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### Emmanuel Kostucki

Managing Director

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## Sydney































































### Alex Monck

Managing Director













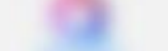





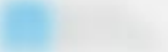









































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# The leading independent Microsoft Partners in Europe (1/10)





























































Company	HQ	Year Founded	FTEs	Capabilities	Description
		2021	~25	   	Bliss Group is a leading independent Microsoft Partner in Belgium, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2017	~35	   	Cibex is a leading independent Microsoft Partner in Belgium, specializing in cloud solutions, digital marketing, and business process automation. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		1990	~60	   	Cibex is a leading independent Microsoft Partner in Romania, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2018	~35	   	Cibex is a leading independent Microsoft Partner in Denmark, specializing in cloud solutions, digital marketing, and business process automation. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		1997	~35	   	Cibex is a leading independent Microsoft Partner in Denmark, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2002	~25	   	Cibex is a leading independent Microsoft Partner in Denmark, specializing in cloud solutions, digital marketing, and business process automation. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2020	~75	   	Cibex is a leading independent Microsoft Partner in France, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2019	~35	   	Cibex is a leading independent Microsoft Partner in France, specializing in cloud solutions, digital marketing, and business process automation. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2011	~205	   	Cibex is a leading independent Microsoft Partner in France, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.
		2004	~30	   	Cibex is a leading independent Microsoft Partner in France, specializing in cloud solutions, digital marketing, and business process automation. The company has a strong track record of helping businesses optimize their Microsoft ecosystem.

























































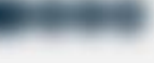





# The leading independent Microsoft Partners in Europe (2/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2021	~20	   	Bliss Group is a leading independent Microsoft Partner in France, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2004	~25	   	SFR is a leading independent Microsoft Partner in France, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2019	~35	   	Orange is a leading independent Microsoft Partner in France, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2012	~100	   	Bouygues Telecom is a leading independent Microsoft Partner in France, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2011	~35	   	Telecom Italia is a leading independent Microsoft Partner in Germany, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2015	~45	   	Telekom Deutschland is a leading independent Microsoft Partner in Germany, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2003	~65	   	Telefonica is a leading independent Microsoft Partner in Germany, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2012	~30	   	Telecom Austria is a leading independent Microsoft Partner in Germany, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		2005	~60	   	Telekom Austria is a leading independent Microsoft Partner in Germany, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.
		1991	~110	   	Telekom Austria is a leading independent Microsoft Partner in Germany, specializing in cloud solutions and digital transformation. They provide a wide range of services, including consulting, implementation, and support for Microsoft products and services.

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

Company	HQ	Year Founded	FTEs	Capabilities				Description
		1985	~230					Google is a multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, a search engine, cloud computing, software, and hardware.
		2004	~70					IBM is a multinational corporation and a technology company headquartered in Armonk, New York. It is one of the world's largest technology companies, with a focus on business solutions and cloud computing.
		1985	~70					Facebook is a multinational technology company that owns and operates a social media platform. It is the largest social media company in the world, with over 2.8 billion active users.
		2007	~25					Twitter is a social media platform that allows users to post and interact with short messages called tweets. It is one of the most popular social media platforms in the world.
		2005	~95					LinkedIn is a professional networking platform that connects people in the workplace. It is one of the largest professional networks in the world, with over 700 million members.
		1993	~270					Amazon is a multinational technology company that specializes in online retail, cloud computing, and digital streaming. It is one of the largest e-commerce companies in the world.
		2006	~45					Microsoft is a multinational technology company that specializes in software, services, and devices. It is one of the largest technology companies in the world.
		2015	~25					Oracle is a multinational technology company that specializes in database software and cloud computing. It is one of the largest database software companies in the world.
		1991	~80					Salesforce is a multinational technology company that specializes in cloud computing and customer relationship management (CRM) software. It is one of the largest CRM software companies in the world.
		2008	~60					Zendesk is a multinational technology company that specializes in customer service software. It is one of the largest customer service software companies in the world.























































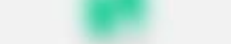





# The leading independent Microsoft Partners in Europe (4/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		1987	~70	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		1987	~70	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2003	~65	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2011	~95	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2014	~75	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2008	~50	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2019	~30	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2012	~145	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2017	~60	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.
		2004	~55	   	Equiteq is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. The company has a strong track record of helping businesses leverage Microsoft's ecosystem to drive growth and innovation.

































































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





























































Company	HQ	Year Founded	FTEs	Capabilities	Description
		1991	~190	   	<p>Microsoft Partner since 2015, focusing on cloud solutions and digital transformation. Specializes in Dynamics 365, Azure, and Power BI.</p>
		2015	~260	   	<p>Microsoft Partner since 2015, providing cloud consulting and implementation services. Focuses on Azure, Dynamics 365, and Power BI.</p>
		2010	~25	   	<p>Microsoft Partner since 2010, offering cloud solutions and digital transformation. Specializes in Dynamics 365, Azure, and Power BI.</p>
		2007	~40	   	<p>Microsoft Partner since 2007, providing cloud consulting and implementation services. Focuses on Azure, Dynamics 365, and Power BI.</p>
		2015	~25	   	<p>Microsoft Partner since 2015, offering cloud solutions and digital transformation. Specializes in Dynamics 365, Azure, and Power BI.</p>
		2014	~40	   	<p>Microsoft Partner since 2014, providing cloud consulting and implementation services. Focuses on Azure, Dynamics 365, and Power BI.</p>
		2017	~50	   	<p>Microsoft Partner since 2017, offering cloud solutions and digital transformation. Specializes in Dynamics 365, Azure, and Power BI.</p>
		1982	~20	   	<p>Microsoft Partner since 1982, providing cloud consulting and implementation services. Focuses on Azure, Dynamics 365, and Power BI.</p>
		2001	~100	   	<p>Microsoft Partner since 2001, offering cloud solutions and digital transformation. Specializes in Dynamics 365, Azure, and Power BI.</p>
		1989	~50	   	<p>Microsoft Partner since 1989, providing cloud consulting and implementation services. Focuses on Azure, Dynamics 365, and Power BI.</p>



# 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	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2013	~50	   	Crest Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2008	~25	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2009	~35	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2008	~105	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2018	~35	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2002	~20	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		2001	~25	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		1989	~50	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.
		1995	~75	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful projects for their clients.

























































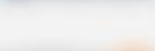





# The leading independent Microsoft Partners in Europe (8/10)

Company	HQ	Year Founded	FTEs	Capabilities	Description
		2004	~140	   	Bliss Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		1991	~120	   	Crest Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2011	~40	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2014	~20	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2008	~25	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		1999	~60	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2011	~75	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2014	~80	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2002	~175	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.
		2019	~80	   	Ecofys is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients across various industries.

# 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. They have a strong track record of delivering successful outcomes for their clients.
		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. They have a strong track record of delivering successful outcomes for their clients.
		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. They have a strong track record of delivering successful outcomes for their clients.
		2010	~20	   	Evo Group is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients.
		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. They have a strong track record of delivering successful outcomes for their clients.
		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. They have a strong track record of delivering successful outcomes for their clients.
		2017	~35	   	Heron is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients.
		2006	~20	   	Jaguar is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients.
		1999	~135	   	KPMG is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients.
		2000	~75	   	Lombard is a leading independent Microsoft Partner in Europe, providing a wide range of services including cloud migration, digital transformation, and data analytics. They have a strong track record of delivering successful outcomes for their clients.





























































# 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 the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		2016	~30	   	Crest Group is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		2001	~40	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		2021	~30	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		1997	~25	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		2016	~70	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		1992	~155	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		1995	~145	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		1989	~100	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.
		2009	~65	   	Ecofys is a leading independent Microsoft Partner in the UK, providing a wide range of services including cloud migration, digital transformation, and managed services. They have a strong track record of delivering successful outcomes for their clients.











































































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

Company	HQ	Year Founded	FTEs	Sponsor	Capabilities	Description
Microsoft		1995	~190		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		2023	~280		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		2004	~110		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		2012	~45		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		1990	~190		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		2011	~100		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		1984	~20		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		1994	~455		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		2008	~405		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.
Microsoft		1997	~410		   	Microsoft is a leading provider of cloud-based solutions, including Dynamics 365, Azure, and Power BI.

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

Company	HQ	Year Founded	FTEs	Sponsor	Capabilities	Description
Equiteq		2022	~450		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2020	~110		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2003	~160		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2006	~475		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2015	~110		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2018	~100		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		1996	~900		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2020	~520		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		1978	~140		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.
Equiteq		2004	~665		   	Equiteq is a leading PE-owned Microsoft Partner in Europe, providing a wide range of services and solutions to its clients.

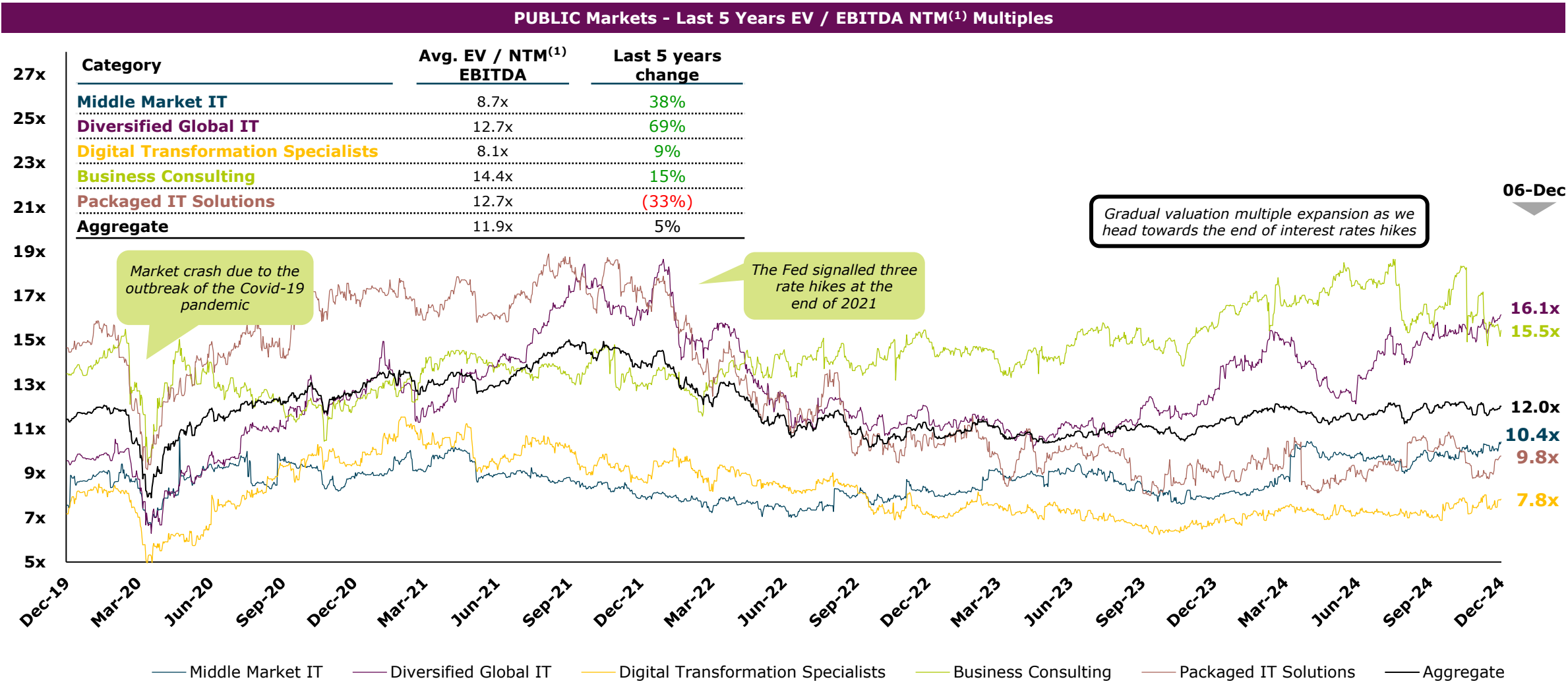
# The leading PE-owned Microsoft Partners in Europe (3/3)

Company	HQ	Year Founded	FTEs	Sponsor	Capabilities	Description
		2016	~255		   	"The largest and most established PE-owned Microsoft Partner in Europe"
		2003	~300		   	"The largest and most established PE-owned Microsoft Partner in Europe"
		2015	~220		   	"The largest and most established PE-owned Microsoft Partner in Europe"

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

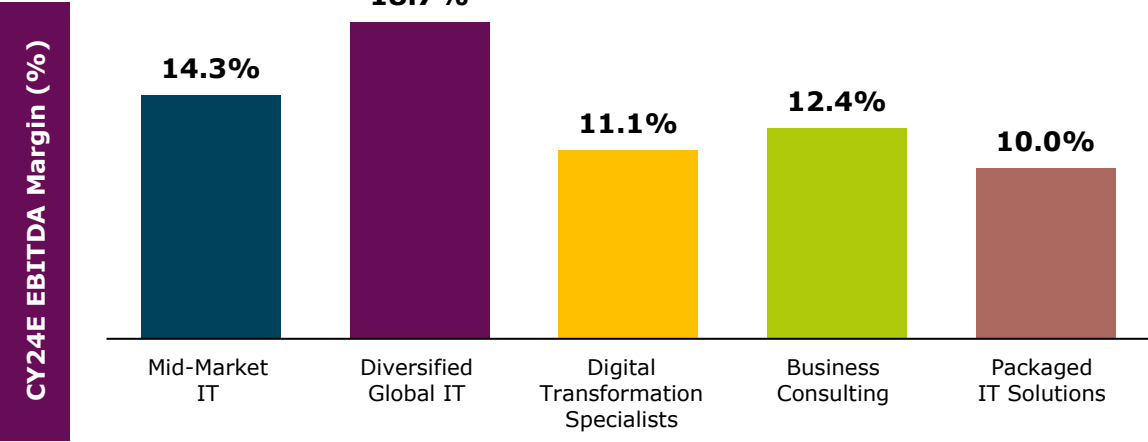
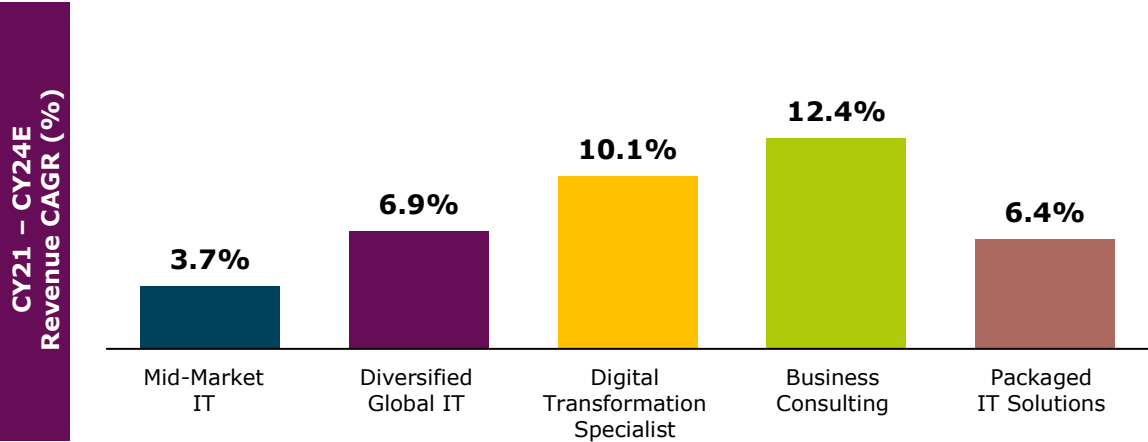


# Valuation multiples of Microsoft solution have been relatively stable and are gradually expanding towards an improved outlook for 2025

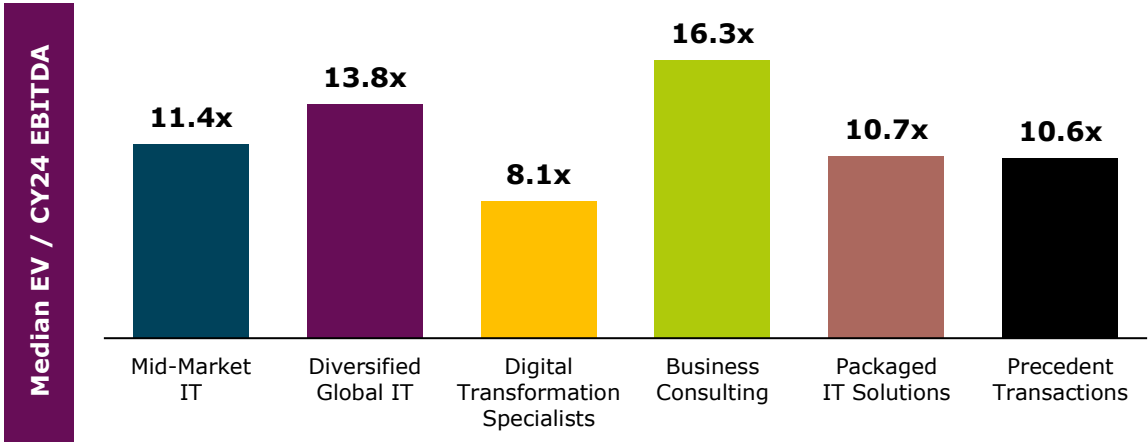
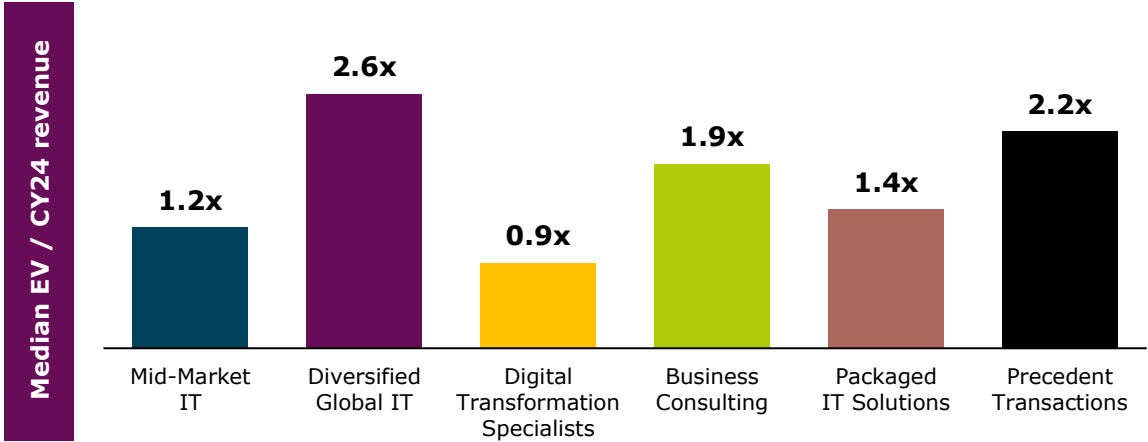


# Markets are pricing industries with higher EBITDA margins at a premium as muted revenue growth have plagued the entire ecosystem

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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5. Industry Valuation Analysis
6. **Equiteq Overview**



# 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

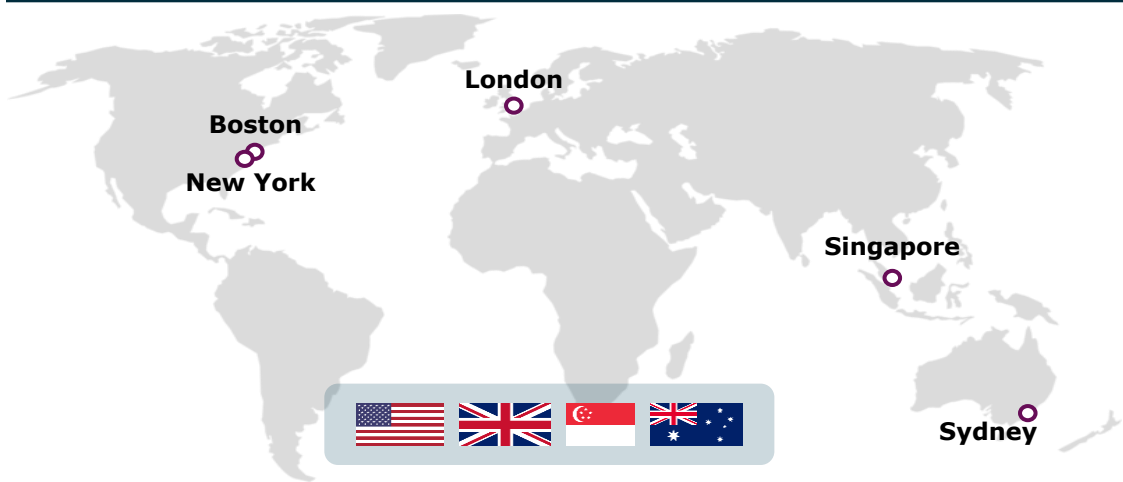
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

























































































































Growing equity, realising value



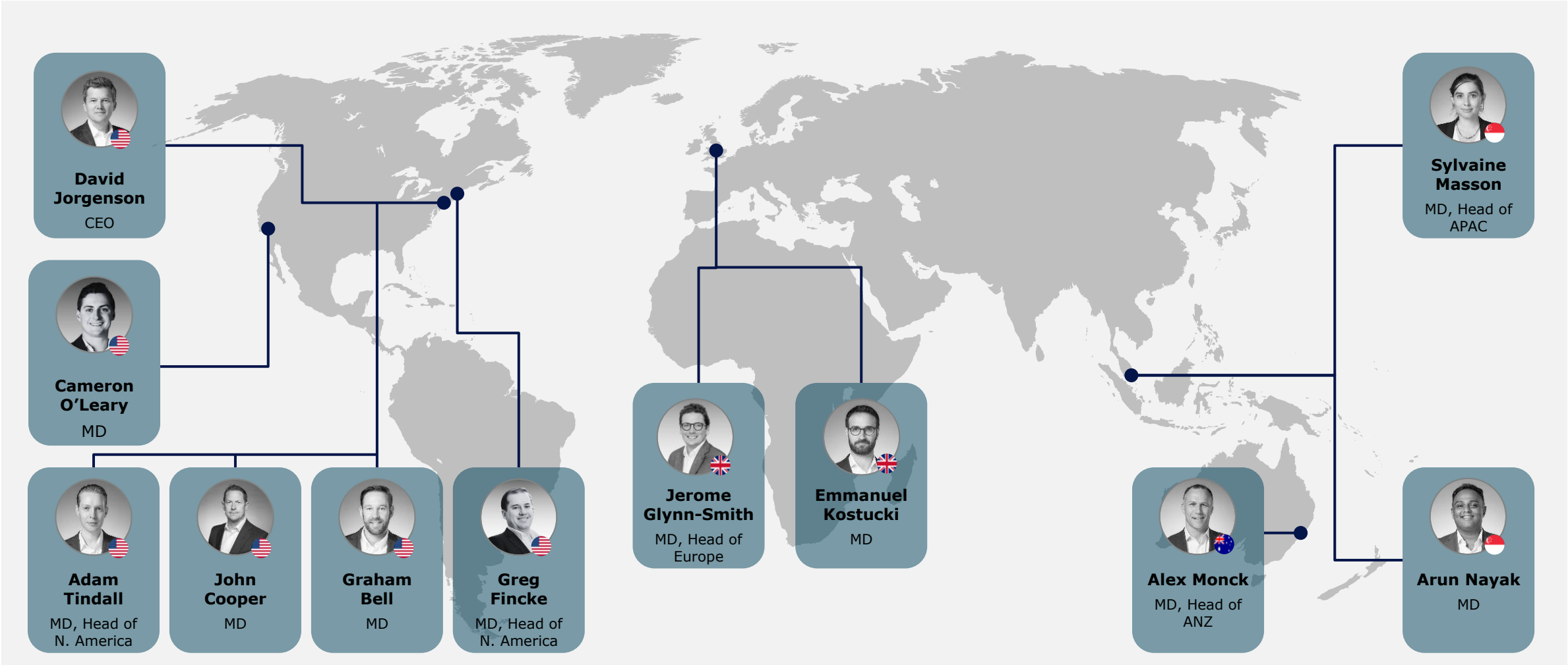
Equiteq results	
<div>20 years</div> <div>Of delivering outstanding outcomes for tech services shareholders</div>	<div>~70%</div> <div>Transactions involving financial sponsors in 2024</div>
<div>~40</div> <div>Average number of active mandates</div>	<div>200+</div> <div>Completed transactions in consulting and technology services segments</div>
<div>5</div> <div>Global offices - London, New York, Singapore, Boston, Sydney</div>	<div>28</div> <div>M&amp;A transactions across tech services and consulting in 2024</div>

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

## Selected Completed Transactions

 <b>Datalytics</b>  Databricks Sold to   Advised on the acquisition January 2025	 <b>RAVL</b>  Software Engineering - Financial Services Sold to  Advised on the sale December 2024	Announcement Pending  Healthcare Technology Sold to Announcement Pending  Advised on the sale December 2024	 <b>BRIDGE</b>  Strategy Implementation Sold to  Advised on the sale December 2024	 <b>TMC</b>  Microsoft / Azure Majority Recapitalization by  Advised on the sale December 2024	 <b>NIVEUS</b>  Google Cloud Sold to  Advised on the sale December 2024	 <b>jds</b>  ServiceNow, Splunk Sold to  Advised on the sale December 2024	 <b>proventeq</b>  Intelligent Content Management Sold to  Advised on the sale November 2024	 <b>ROLLING ARRAYS</b>  Controlling Stake Sold to   Advised on the sale October 2024	 <b>lane four</b>  Salesforce RevOps Investment From  Advised on the sale October 2024
 <b>Malk</b>  ESG Advisory Sold to   Advised on the sale October 2024	 <b>Aspire</b>  Technology/software engineering Sold to  Advised on the sale September 2024	 <b>TREYA partners</b>  Procurement Consulting Sold to  Advised on the sale September 2024	 <b>Tru</b>  Anaplan Consulting Sold to  Advised on the sale September 2024	 <b>Aware</b>  Microsoft Data and AI Sold to   Advised on the investment August 2024	Announcement Pending  Marketing Consultancy Sold to Announcement Pending  Advised on the sale August 2024	Announcement Pending  Digital Transformation/ Microsoft Sold to Announcement Pending  Advised on the investment July 2024	 <b>ANALYSISPRIME</b>  Analysis Prime Sold to  Advised on the sale July 2024	 <b>AESA</b>  Development Consulting Sold to  Advised on the sale June 2024	 <b>digital additive</b>  Salesforce Marketing Cloud Sold to  Advised on the sale June 2024
 <b>S T A T</b>  Retail Revenue Recovery Investment from  Advised on the investment June 2024	 <b>TSA</b>  Project Management and Advisory Firm Acquired  Advised on the acquisition June 2024	 <b>Murphy</b>  Geospatial Solutions Sold to  Advised on the sale March 2024	 <b>kicksaw</b>  Salesforce Consulting Investment from  Advised on the sale March 2024	 <b>INFINITIUM</b>  Digital Payments Sold to  Advised on the sale February 2024	 <b>KEENSIGHT CAPITAL</b>  Private Equity Firm Invested into  Advised on the investment February 2024	 <b>lumeri</b>  Strategic Consulting Firm Sold to  Advised on the sale January 2024	 <b>evolv</b>  Data-Driven Digital and Business Consulting Firm Received Investment from  Advised on the sale January 2024	 <b>KRESK DEVELOPPEMENT</b>  Venture Capital and Private Equity Firm Invested In  Advised on the sale January 2024	 <b>oligos</b>  Pegasystems Solutions Consultancy Sold to  Advised on the sale January 2024
 <b>onebridge</b>  Premier Data & Analytics Sold to  Advised on the sale January 2024	 <b>ADIVO</b>  Global Healthcare consultancy Sold to  Advised on the sale December 2023	 <b>solnet</b>  IT Services Partner Sold to  Advised on the sale November 2023	 <b>ProcureAbility</b>  Procurement Services Specialist Sold to  Advised on the sale November 2023	 <b>Apax</b>  Acquired  Advised on the acquisition October 2023	 <b>tquila</b>  Intelligent Automation Consultancy Acquired  Advised on the acquisition September 2023	 <b>bizanalytica</b>  Data Management Solutions Provider Sold to  Advised on the sale August 2023	 <b>INTERLOCK</b>  Private Equity Firm Invested into  Advised on the investment June 2023	 <b>aquient</b>  Salesforce Gold Partner Sold to  Advised on the sale June 2023	 <b>TSA</b>  Project Management and Advisory Firm Acquired  Advised on the acquisition June 2023

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