EQUITEQ

Outsourced Custom Software Development Market Report

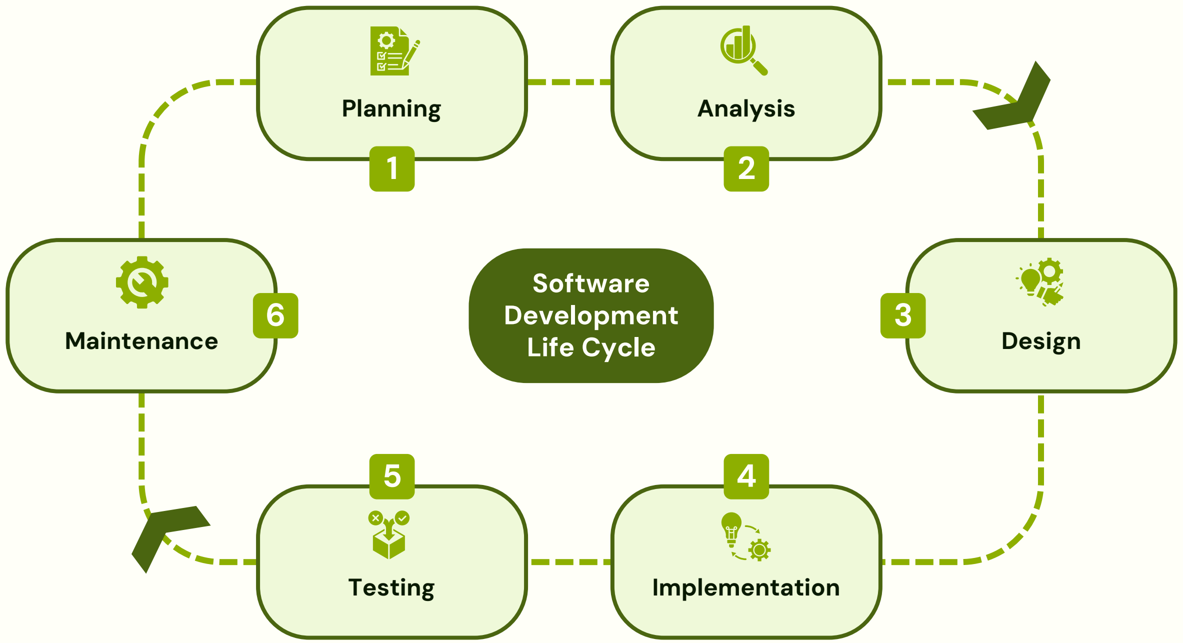
February 2026

Strictly Private & Confidential

Custom software development spans the full software lifecycle and over the last three decades, has evolved rapidly to address increasingly complex business needs

What is Custom Software Development?

- **Custom software development involves the creation of purpose-built software designed to support the specific requirements of an organisation encompassing a range of capabilities across the software development life cycle**
- **Unlike standardised, off-the-shelf products, these are developed or materially customised to align closely with the organisation's processes and objectives**



Custom software development has evolved from narrowly scoped, internally built systems into highly scalable, cloud-enabled platforms, shaped by advances in infrastructure, development methodologies, and intelligent technologies that increasingly support complex, data-driven business models

1980s to 1990s	Predominantly in-house or vendor-built solutions, focused on core functionality with limited scalability and flexibility
2000s	Web technologies and open-source frameworks expand scalability and lower development costs, supporting broader enterprise adoption
2010s	Cloud infrastructure, mobile platforms, and agile delivery models enable rapid development cycles, continuous releases, and closer business alignment.
2020s	Artificial Intelligence, machine learning, and connected technologies drive more intelligent, automated, and industry-specific custom software solutions

Source: Equiteq Research

Executive Summary

Companies are increasing spend on custom software development as digital transformation is accelerating in all sectors

Software outsourcing is led by the US and India, supported by widespread industry use and more affordable pricing in offshore regions

Deal volumes have softened, with trade and PE[1] buyers being more selective for custom software development companies

CEE[2] remains a highly active M&A market, led by strong local acquirers and sustained foreign buyer interest

c.23%

Global custom software development market CAGR[3] 2025 – 2030

$6.1 trillion

Global IT spend expected in 2026 – an increase of c.10% from 2025 levels

c.46%

CIOs[4] identify automation and AI as their top priorities for the next five-years

600+

Number of deals in the custom software development space since 2021

Notes: [1]Private Equity, [2]Central and Eastern Europe, [3]Compounded Annual Growth Rate, [4]Chief Information Officers

Global custom software development market is expected to grow at a c.23% CAGR[1] to 2030 driven by digital transformation and AI[2] adoption trends

1 North America, Europe and Asia are major OCSD[3] markets with many sub-50-employee firms, reflecting a fragmented global landscape

- NA and Europe account for c.60% of the global market with roughly equal shares
- 76% of all global firms have headcount fewer than 50 people

2 Software outsourcing is led by the US and India, supported by widespread industry use and more affordable pricing in offshore regions

- USA leads globally followed by India while Ukraine, Poland and UK lead in Europe
- India tops the list of most cost-effective tech talent markets while Poland, Romania and Ukraine follow

3 Global IT spend is forecast to reach $6.1 trillion by 2026, rising c.10% from 2025 driven by investment into AI, cloud-based tech & digital infrastructure

- Data centre systems are growing fastest as companies race to build AI infrastructure
- Software spend is growing fast, driven by AI upgrades and higher-priced features

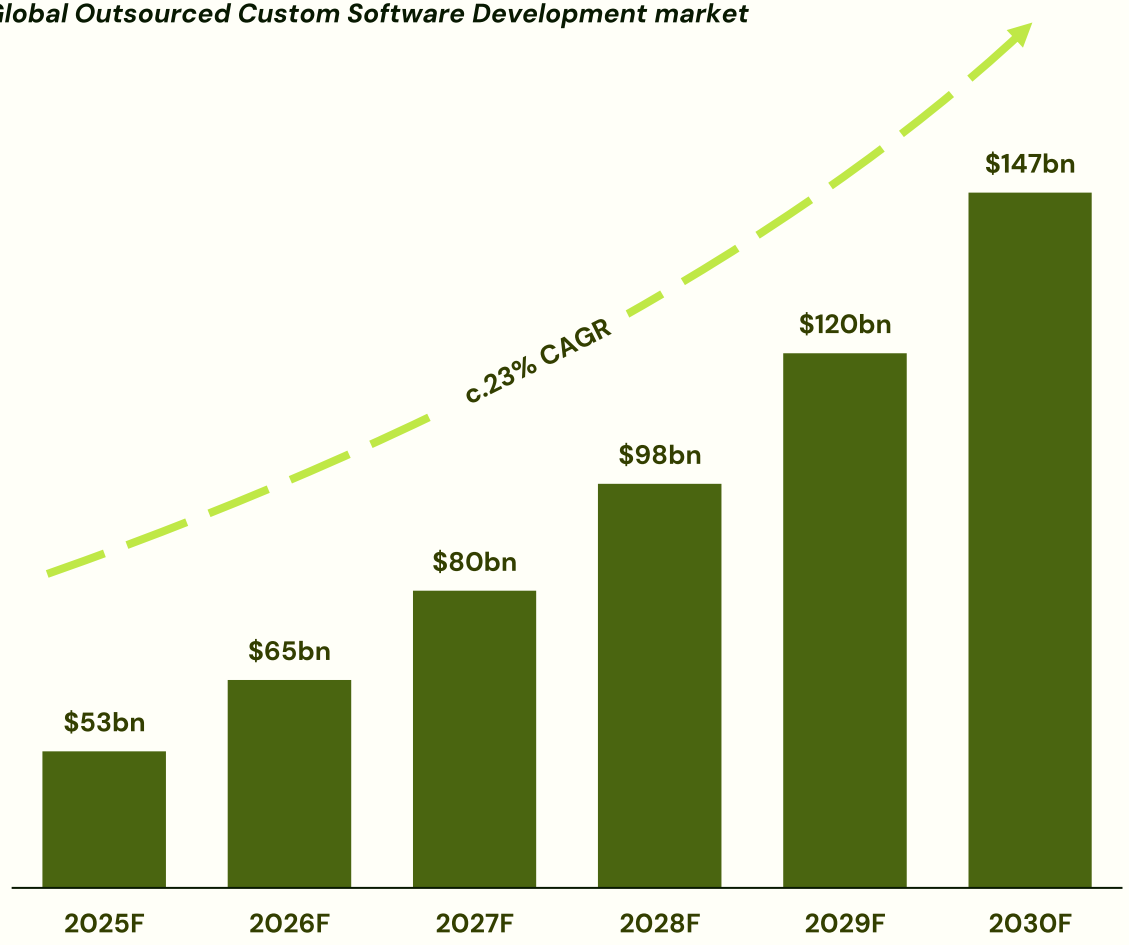
4 Accelerating AI spend is driving demand for custom software development, as enterprises seek clarity of returns amid talent and execution constraints

- AI spending continues to accelerate and is expected to double in 2026 from 2024 levels, driven by sustained investment in AI infrastructure
- AI and automation are top priority for C-suite leaders along with return on investment

5 Recent industry transactions reveal buyer priorities, with a strong focus on enhancing delivery capabilities and strengthening existing platforms

- Buyers have prioritised assets with stable revenues and clear growth potential
- Favourable sector dynamics and a highly fragmented landscape continue to draw investors seeking scalable consolidation platforms

Global Outsourced Custom Software Development market



Sources: Equiteq Research, Gartner, Precedence Research, Forbes, Statista, AlphaSense
Notes: [1]Compounded Annual Growth Rate, [2]Artificial Intelligence, [3]Outsourced Custom Software Development

The global OCSD is fragmented, ranging from large, multinational generalists to small regional specialists

Sample of ecosystem players

Global diversified IT companies

accenture · Capgemini · epam · HCLTech · Infosys · LTIMindtree

- Large, globally diversified IT services and consulting firms with broad industry coverage
- Compete on scale, delivery footprint and long-standing enterprise client relationships
- Typically offer custom software development alongside consulting, systems integration, cloud and managed services

Large (>1,000 employees)

AROBS Transilvania Software · ascendum Develop Beyond · bmc · CIKLUM · COHERENT SOLUTIONS · endava · F-Secure · Integra Balance AI · Nash Tech. · Pentalog · sophos solutions · WNS vuram

- Established custom software and IT services providers with meaningful scale and international delivery
- Mix of listed companies and large PE-backed platforms pursuing inorganic growth
- Broad service portfolios spanning application development, cybersecurity, data, cloud and digital transformation

Mid-size (250 – 1,000 employees)

Abto Software · Adistec · altkom software · cloudflight · devstringx · EXPERILABS · FORTECH. a GlobalLogic company · GAMMASTACK Taking IT Forward · PROFINIT · TiTANi GLOBAL SOLUTIONS · VIRTUSLAB · ZAPTECH SOLUTIONS

- Specialist custom software and technology services firms, often PE-backed or founder-led
- Focus on specific technologies, verticals or use cases rather than full-spectrum IT services
- Highly active M&A segment, frequently acting as both acquirers and targets in consolidation strategies

Emerging (<250 employees)

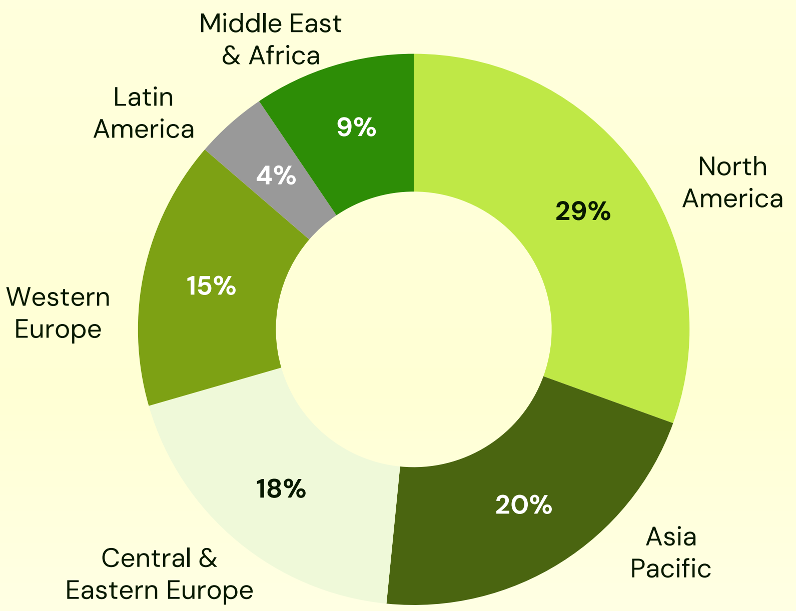
AdaCore · ALPHA BRAVO DEVELOPMENT · baseflow · Infodat · lamonsys · NEXUS SOFTWARE · PHAEDRASOLUTIONS · QUADION TECHNOLOGIES · SOBRE · Solute Labs · solvefy · Unified Infotech · visum labs · Yugensys · Zuggo Custom Apps

- Smaller but fast-growing software development and digital engineering firms
- Typically niche-focused, with strong technical depth in specific stacks or domains
- Often positioned as tuck-in acquisition targets for larger platforms

Sources: Cap IQ, Pitchbook, press releases

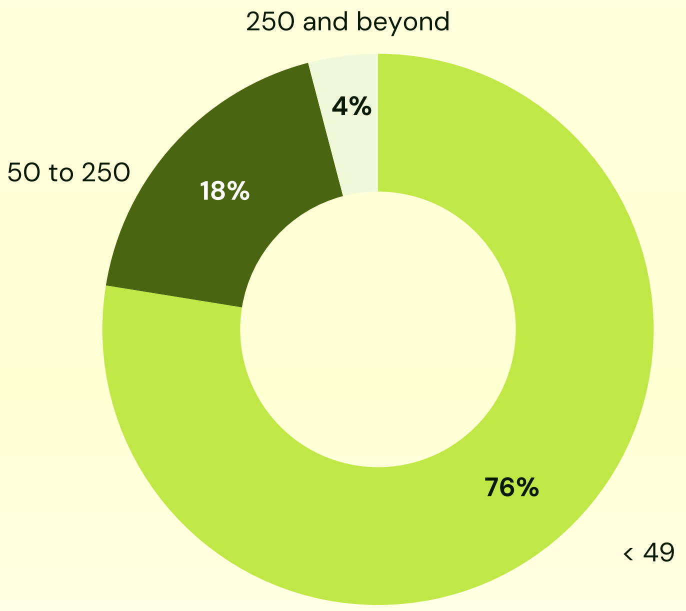
North America, Europe and Asia represent major OCSD markets, each characterised by a large number of firms with fewer than 50 employees

Breakdown by Custom Software Development company headquarters



The market is globally fragmented, led by Europe and North America, while Asia Pacific has established itself as an important third centre rather than a purely offshore base

Breakdown by Custom Software Development company headcount

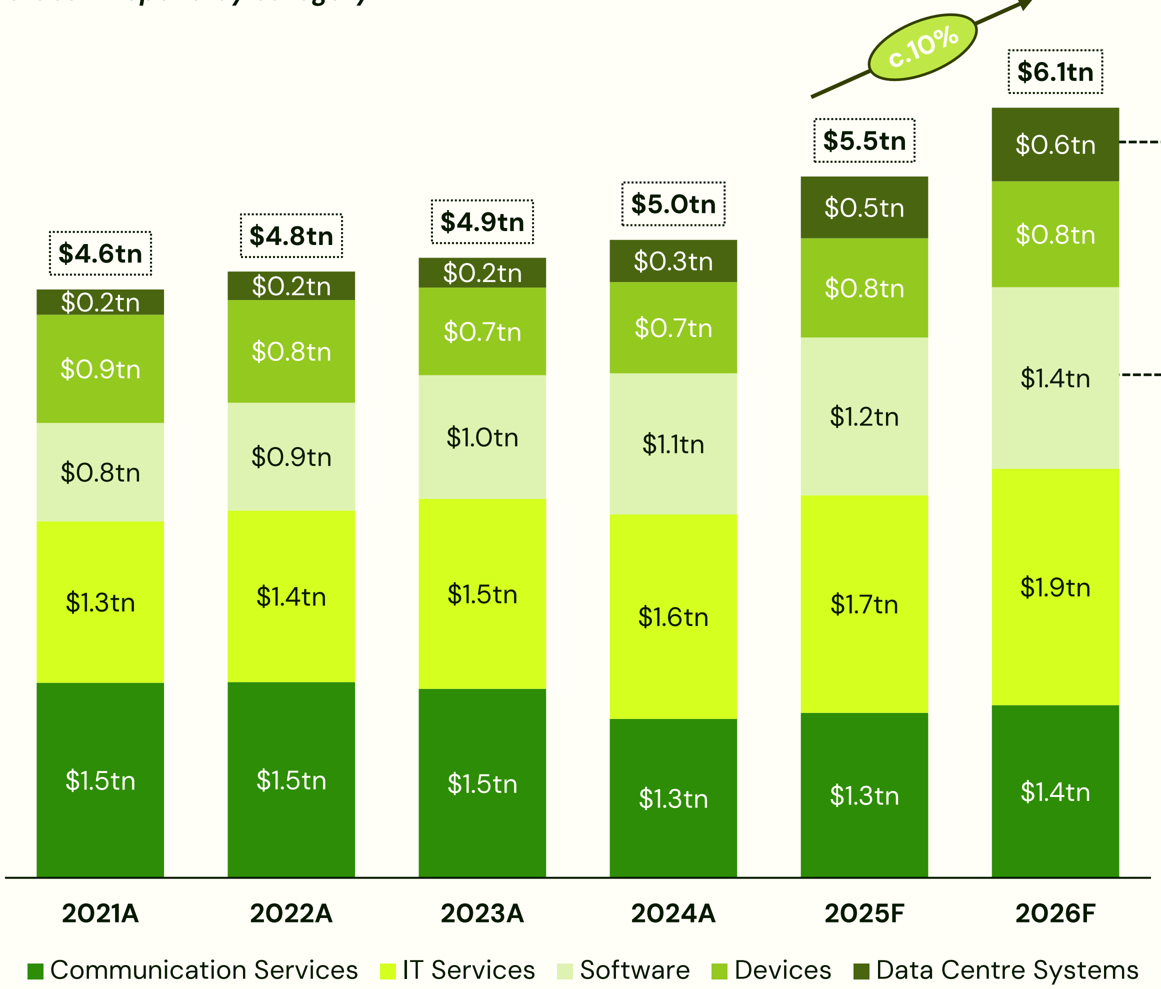


Based on size, the landscape is dominated by firms consisting of fewer than 50 people, highlighting low barriers to entry and competitive pressure on pricing and talent retention

Sources: Equiteq research, Clutch.co
Note: (1)The analysis is limited to the coverage of Clutch.io's penetration of select countries to provide a sense of scale and relativity between regions

Global IT spend is forecast to reach $6.1 trillion by 2026, rising c.10% from 2025 driven by investment into AI, cloud-based tech & digital infrastructure

Global IT spend by category



Data centre systems are the fastest-growing category, driven primarily by the race to build AI infrastructure

Software spend is the second fastest growing category owing to the demand for AI-related upgrades, add-ons and feature expansions combined with higher pricing for such features

Key technologies driving IT investment

- **Artificial Intelligence**
- **Digital Infrastructure**
- **Cloud Technologies**
- **Cybersecurity**

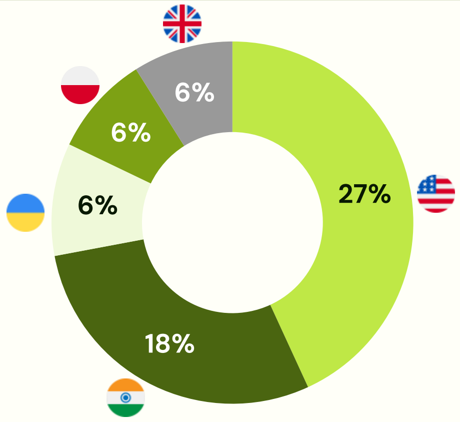
"Despite IT budget constraints and minimal headcount growth, CIOs in Europe will be spending heavily on software to access new AI features from their current providers. Gartner projects end-user spending on GenAI models in Europe to grow 78.2% in 2026"

– John-David Lovelock, VP Analyst, Gartner

Sources: Equiteq Research, Gartner

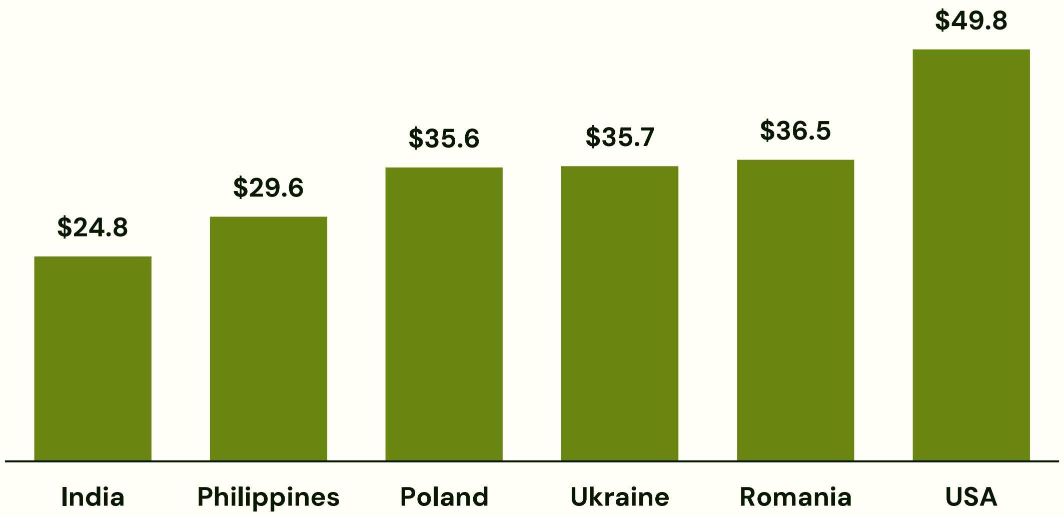
Software outsourcing is led by the US and India, supported by widespread industry use and more affordable pricing in offshore regions

Global share of Top 5 software development destinations by number of firms

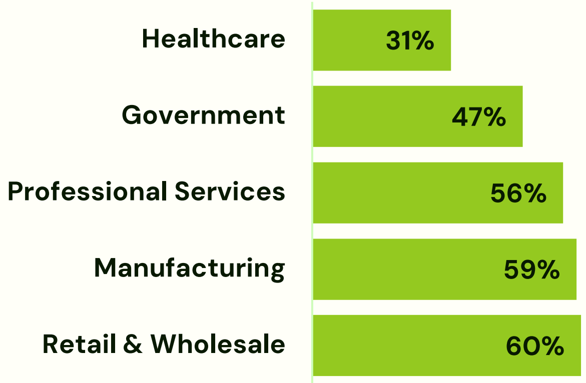


- USA leads globally, reflecting the strength of its startup ecosystem and access to capital
- India is second supported by a large, cost-effective talent pool
- Ukraine, Poland and UK dominate the European markets

Average hourly rates by region (US$)



Software development outsourcing proportion by Industry



Application development outsourcing is already mainstream in commercial sectors like retail and manufacturing, while lower penetration in government and healthcare highlights longer-term growth potential for custom software developers

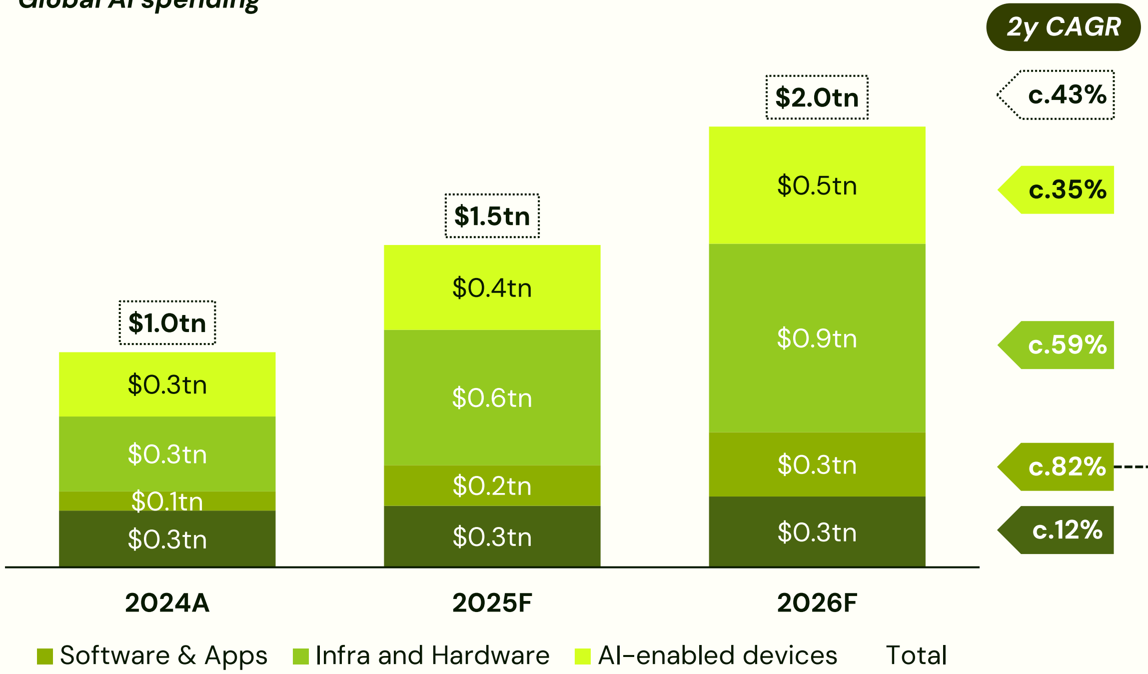
- India tops the list of most cost-effective tech talent markets in 2025
- 36% of all firms charge less than $35/hour and only the top 25% of firms charge above $50/hour, meaning premium pricing is the exception, not the rule
- This pricing spread shows that affordable development is widely accessible, especially in leading cost-efficient markets like India, the Philippines, and Poland
- Meanwhile, firms in the US and UK charge premium pricing rates being closer to market demand and relatively higher labour costs

Sources: Equiteq Research, Designrush, SQ Magazine

Accelerating AI spend is driving demand for custom software development, as enterprises seek clarity of returns amid talent and execution constraints

AI spending continues to accelerate and is expected to double in 2026 from 2024 levels, driven by sustained investment in AI infrastructure and growing integration of AI into devices such as PCs[(1)] and smartphones

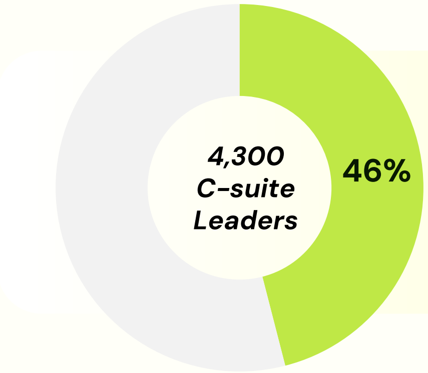
Global AI spending



AI software is the fastest growing area of investment under AI spend, clearly demonstrating the demand for custom software developers to build and integrate bespoke AI applications

While AI and automation are top priority for C-suite leaders, uncertainty of return on investment from AI, and talent shortages continue to persist

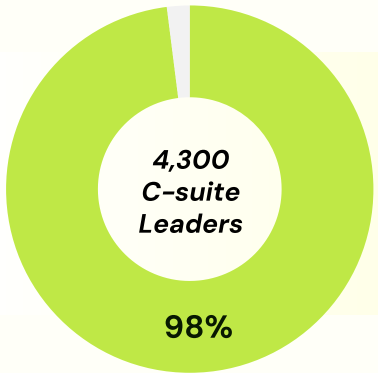
% of CIOs prioritising AI in the next 5 years



46% of CIOs[(2)] and 43% of CEOs identify automation and AI as their top priority for the next five-years..

…but are placing sharper scrutiny on investment results, identifying benefits realisation as their primary measure of ROI[(3)]

% of C-suite executives highlighting IT talent shortages



98% of executives say IT talent shortages are hindering their technology goals…

…with most reporting a significant impact, driving nearly all organisations to increase outsourcing of key IT services

Sources: Equiteq Research, Gartner, Rimini Street and Censuswide survey
Notes: [(1)]Personal Computers, [(2)]Chief Information Officers, [(3)]Return on Investment

Recent industry transactions reveal buyer priorities, with a strong focus on enhancing delivery capabilities and strengthening existing platforms

Oct-25

NMG / VITEC

Vitec acquired 80% of NMG, Poland's market-leading provider of mission-critical energy management software. The deal expands Vitec into Poland and strengthens its position in vertical market software, with full ownership planned by 2028

Feb-25

PROFINIT / amdocs

Amdocs acquired Profinit, a Czech-based data science and software engineering firm, to strengthen its European delivery capabilities and expand its custom software, data management, and AI offering across CEE[1]. In 2023 Profinit had 500+ engineers and €37m revenue

Apr-24

intech / Infosys

Infosys agreed to acquire in-tech, a Germany-based engineering R&D[2] services provider focused on the automotive sector, to strengthen its mobility engineering capabilities and deepen its presence with German OEMs[3]. The company was acquired for ~€450m (~$480m)

Feb-24

avenga / KKCG

KKCG agreed to acquire Avenga, an end-to-end software engineering and consulting platform, to build a leading European digital transformation group alongside Qinshift and expand its presence in Europe and North America, particularly in healthcare & pharma and custom software development

Aug-23

AMDARIS / Insight

Insight Enterprises acquired Amdaris, a UK-based software development and digital consulting firm with Eastern European delivery centres, to scale its application solutions business and broaden its software development, managed services and digital consulting capabilities across EMEA[4]

Jul-23

ASAP / HCLTech

HCLTech acquired ASAP Group, a German automotive engineering services provider, to strengthen its Engineering R&D[2] offering in future-mobility areas. The company was acquired for ~€250m (~$280m)

Jan-23

mobica / cognizant

Cognizant acquired Mobica, a UK-based IoT[4] and embedded-software engineering services provider with a large Polish delivery footprint, to expand its embedded software capabilities and deepen its presence in technology and automotive verticals. The company was acquired for ~£250m (≈$335m)

Sep-22

FORTECH / GlobalLogic

GlobalLogic acquired Fortech, a Romanian digital engineering firm with ~1,100 engineers, to bolster its European footprint, access Romania's engineering talent pool, and meet growing demand for digital transformation services

Apr-22

VERSION 1 / PARTNERS GROUP

Partners Group agreed to acquire a majority stake in Version 1, an Irish IT services and digital transformation provider, to support its next phase of organic and inorganic growth, in a transaction valuing the company at ~€800m

Sources: Equiteq Research, S&P Capital IQ, PitchBook, Company press releases
Notes: [1]Central and Eastern Europe, [2]Research and Development, [3]Original Equipment Manufacturers, [4]Europe, Middle East, and Africa, [4]Internet of Things,

Strengthen or widen capabilities
Enhance delivery capabilities

Favourable sector dynamics and a highly fragmented landscape continue to draw investors seeking scalable consolidation platforms (1/3)

ARICOMA GROUP

KKCG — PE Backed — Sep 2019

- seavus — Dec 2020
- KOMIX — Mar 2021
- STRATITEQ — Sep 2021
- CLEARCODE — Jan 2022
- MusalaSoft — Aug 2022
- sabris — Feb 2023
- C4U Consulting — Apr 2023
- AUTOCONT — Jan 2024
- kctdata (Less IT. More Power.) — May 2024
- NEO FACTO — Jan 2022
- TAXLABS — Nov 2024
- 30 let GiST — Nov 2024
- CLARYSTONE_ — Dec 2024
- DATRON — Nov 2025

Catalysts + crisp research = cloudflight

Deutsche Beteiligungs AG — PE Backed — Feb 2019

- teamecho — Jul 2021
- macio — Nov 2021
- cognostics — Dec 2021
- divante — Dec 2021
- mogree — Sep 2022

Partners Group (REALIZING POTENTIAL IN PRIVATE MARKETS) — Secondary Buyout — Nov 2022

/thoughtworks

Apax — PE Backed — Nov 2024

- GEMINI SOLUTIONS — Jan 2021
- FOURKIND — Feb 2021
- Connected — Apr 2022
- Handmade — Aug 2022
- ltoc — Feb 2023
- Watchful — Apr 2024

Sources: Equiteq Research, PitchBook

Nearshoring | Vertical Specific Dev. | Data & AI | Digital Consulting | Others

Favourable sector dynamics and a highly fragmented landscape continue to draw investors seeking scalable consolidation platforms (2/3)

intive

MidEuropa — PE Backed — Feb 2019

- AMMEON — May 2021
- SimTLiX — Nov 2021
- SPARK DIGITAL — Nov 2021

PERFICIENT

EQT — PE Backed — Oct 2024

- TALOS — Sept 2021
- Overactive — Oct 2021
- Inflection Point — Sep 2022
- Ameex — Oct 2022
- SMEDIX — Jan 2024
- Kelley Austin — Oct 2025

virtusa

EQT — PE Backed — Feb 2021

- chejuu — Oct 2022
- FACTOR — Jul 2023
- BRIGHT — Feb 2024
- ITMAGINATION Imagine it. Done. Delivering Innovation - Globally — Apr 2024
- MAV3RIK — May 2025
- SINCERA Accelerating Digital Transformation — Jul 2025

Sources: Equiteq Research, PitchBook

Nearshoring | *Vertical Specific Dev.* | *Data & AI* | *Digital Consulting* | *Others*

Favourable sector dynamics and a highly fragmented landscape continue to draw investors seeking scalable consolidation platforms (3/3)

endava

NYSE — Publicly Listed Jul 2018

INTUITUS	Nov 2019
exozet	Dec 2019
COMTRADE DIGITAL SERVICES	Aug 2020
LEVEL	Mar 2021
FIVE	Mar 2021
business agility	Feb 2022
LEXICON	Oct 2022
dek TECHNOLOGIES	Jun 2023
TLM	Aug 2023
Mudbath.	Oct 2023
galaxy solutions	Feb 2024
EQTek	Jun 2024

epam

NYSE — Publicly Listed Feb 2021

S4N	May 2021
CORE	Jul 2021
EMAKINA GROUP	Nov 2021
OPTIVA MEDIA	Dec 2021
ENGINIETY	Jan 2022
AH	Mar 2022
VIVIFY IDEAS	Jun 2022
virtuace	Aug 2023
vates	Mar 2024
cloudframe	May 2024
CERO SMART MOBILITY	May 2024
ODYSSEUS DATA SERVICES	Jun 2024
NEORIS	Nov 2024
FIRST DERIVATIVE	Dec 2024
LYNXUS	Jun 2025

Globant

NYSE — Publicly Listed Jul 2014

XAPPIA	Nov 2020
bluecap	Dec 2020
CLOUD SHIFT	Feb 2021
HABITANT	May 2021
walmeric	Jul 2021
NAVINT	Nov 2021
GeneXus	May 2022
SYSDATA	Sep 2022
VERTIC	Jan 2023
ad_bid	Feb 2023
Pentalog	Jul 2023
iteris	Dec 2023
Codebay	Jun 2024
blankfactor	Oct 2024

Sources: Equiteq Research, PitchBook

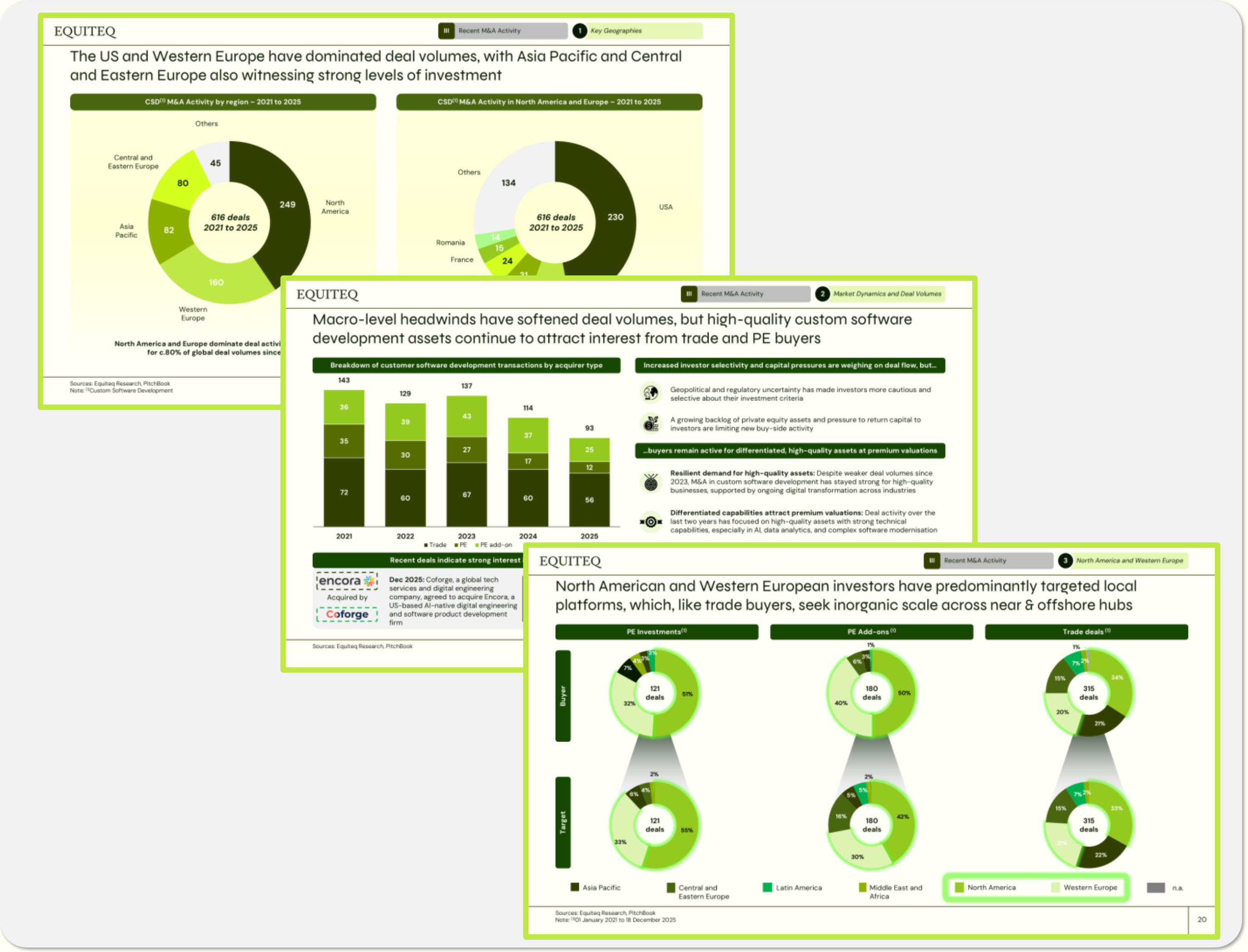
Nearshoring | *Vertical Specific Dev.* | *Data & AI* | *Digital Consulting* | *Others*

Global deal activity is led by the US and Western Europe as buyers focus on scaling through acquisition of high-quality assets and local platforms

1. The US and Western Europe have dominated deal volumes, with Asia Pacific and Central and Eastern Europe also witnessing strong levels of investment

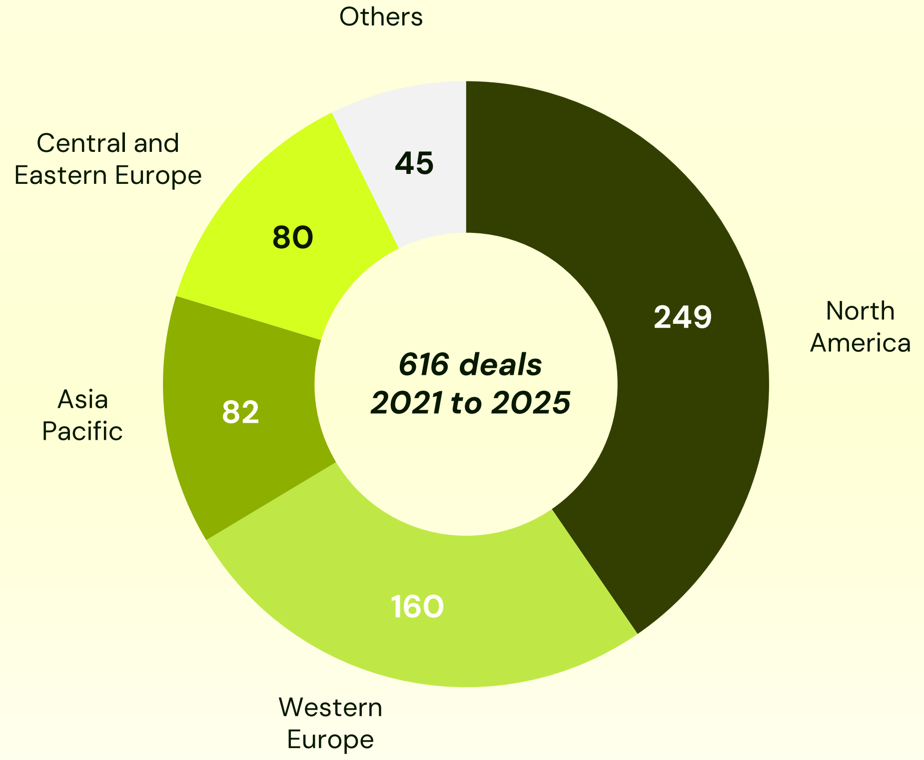
2. Macro-level headwinds have softened deal volumes, but high-quality custom software development assets continue to attract interest from trade and PE buyers

3. North American and Western European investors have predominantly targeted local platforms, which, like trade buyers, seek inorganic scale across near & offshore hubs



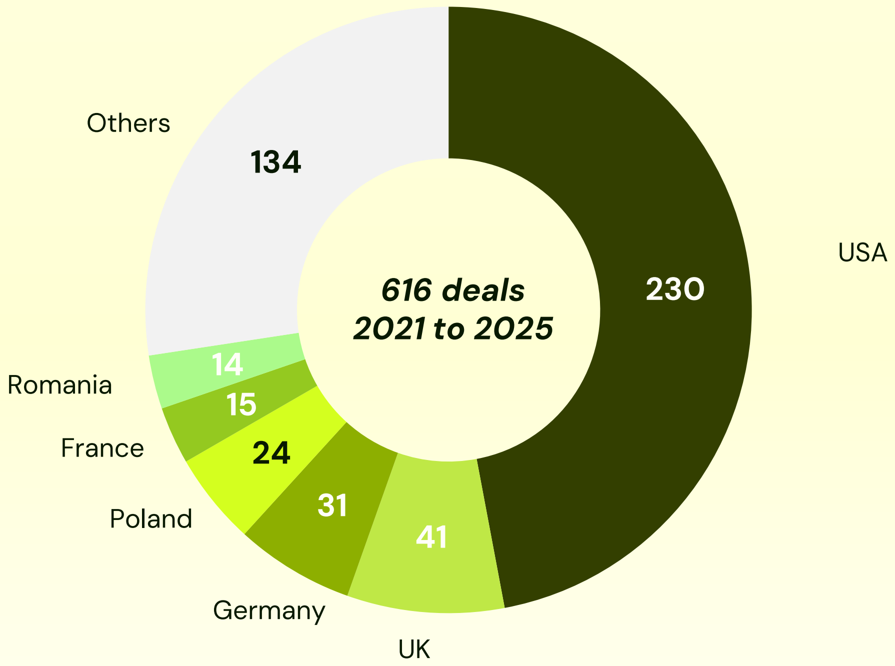
The US and Western Europe have dominated deal volumes, with Asia Pacific and Central and Eastern Europe also witnessing strong levels of investment

CSD[1] M&A Activity by region – 2021 to 2025



North America and Europe dominate deal activity, accounting for c.80% of global deal volumes since 2021

CSD[1] M&A Activity in North America and Europe – 2021 to 2025

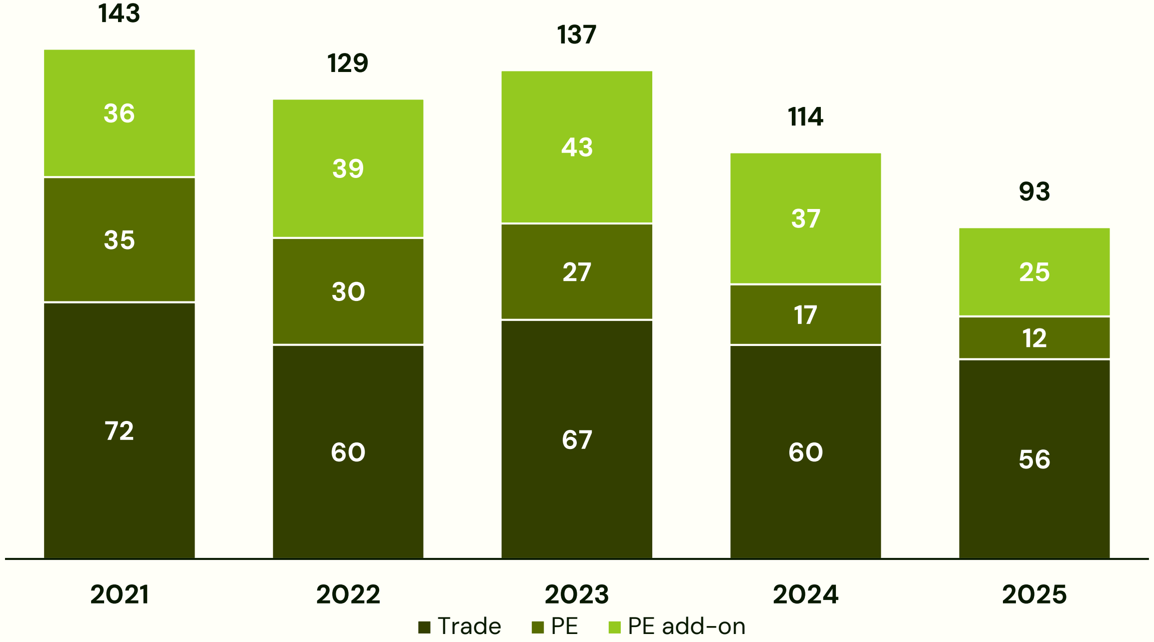


USA is the most active M&A market in the space with a significant margin, with the rest of the deal activity spread across a number of European countries

Sources: Equiteq Research, PitchBook
Note: [1]Custom Software Development

Macro-level headwinds have softened deal volumes, but high-quality custom software development assets continue to attract interest from trade and PE buyers

Breakdown of customer software development transactions by acquirer type



Increased investor selectivity and capital pressures are weighing on deal flow, but…

- Geopolitical and regulatory uncertainty has made investors more cautious and selective about their investment criteria
- A growing backlog of private equity assets and pressure to return capital to investors are limiting new buy-side activity

…buyers remain active for differentiated, high-quality assets at premium valuations

- **Resilient demand for high-quality assets:** Despite weaker deal volumes since 2023, M&A in custom software development has stayed strong for high-quality businesses, supported by ongoing digital transformation across industries
- **Differentiated capabilities attract premium valuations:** Deal activity over the last two years has focused on high-quality assets with strong technical capabilities, especially in AI, data analytics, and complex software modernisation

Recent deals indicate strong interest in high-quality custom software development assets from global strategic and PE-backed players

encora Acquired by Coforge

Dec 2025: Coforge, a global tech services and digital engineering company, agreed to acquire Encora, a US-based AI-native digital engineering and software product development firm

MangoChango Acquired by improving

Sept 2025: Improving, a US-based PE-backed digital services company acquired MangoChango, a US-based tech consulting and custom software development firm with a primary workforce based in Guatemala

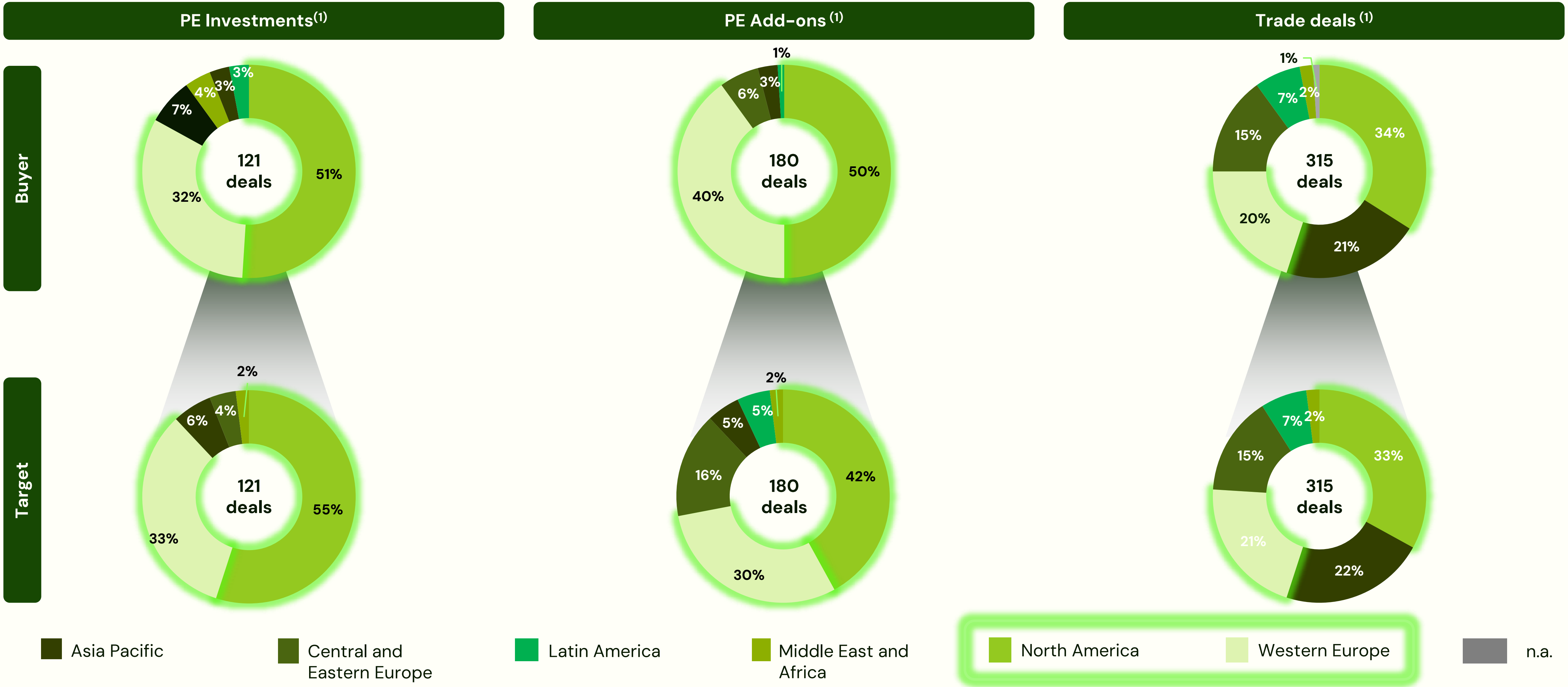
SINCERA Acquired by virtusa

Jul 2025: Virtusa, a US-based PE-backed company specialising in digital engineering and enterprise transformation, acquired Sincera Technologies, an AI-driven software development business

Sources: Equiteq Research, PitchBook

Public | PE Backed

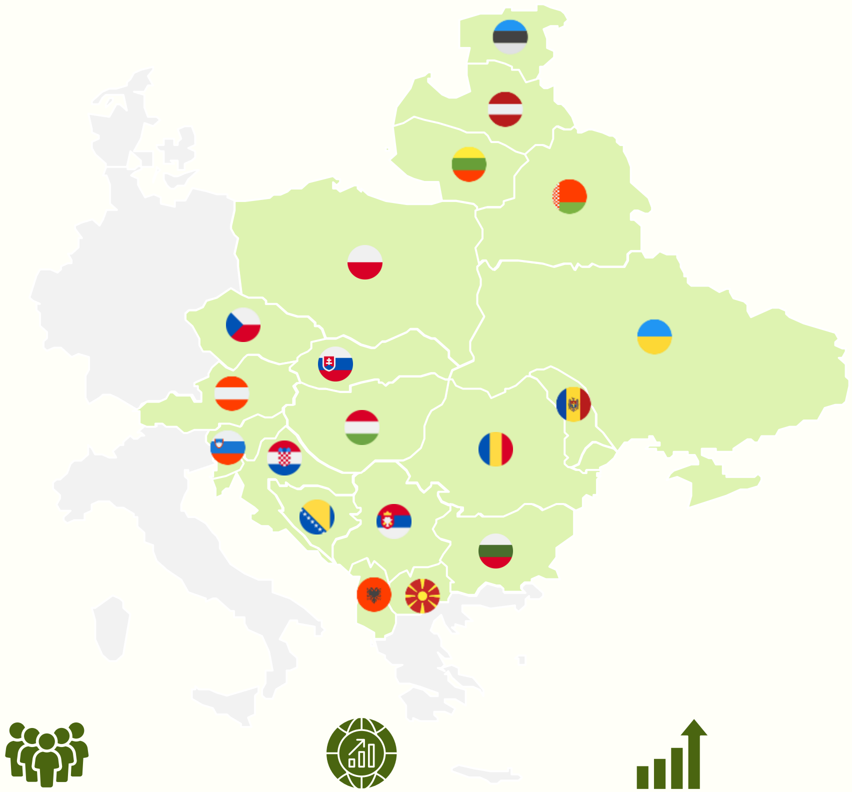
North American and Western European investors have predominantly targeted local platforms, which, like trade buyers, seek inorganic scale across near & offshore hubs



Sources: Equiteq Research, PitchBook
Note: (1)01 January 2021 to 18 December 2025

CEE combines scale, improving macro stability and cost competitiveness, supporting its role as a core European nearshoring and investment region

Central and Eastern European countries – at a glance



102.4m
Population (23% of EU)

2.4 tn
GDP(1) (12% of EU)

2.4%
GDP(1) growth (2024)

3.0%
Inflation (2024)

€27.4 bn
Poland is the largest tech market by value in CEE (2024)

20.7%
CAGR (2020 to 2024) makes **Bulgaria** the fastest growing market

€202m
Slovakia leads the CEE in network infrastructure investment (2025)

1 **Improving Economic Momentum**

- GDP growth rebounded from 0.7% in 2023 to 2.4% in 2024, supported by recovering consumption, easing inflation and renewed investment activity
- Growth remains below Western Europe but is broad-based and resilient

2 **Tight labour markets with cost advantage**

- Unemployment rate (2.6% to 5.8%) and inflation (2.3% to 3.9%) across core CEE markets remains low
- IT wages (€2k–6k per month) remain structurally below Western Europe, supporting continued nearshoring and outsourcing demand

3 **Regional stability helps limit broader economic risks**

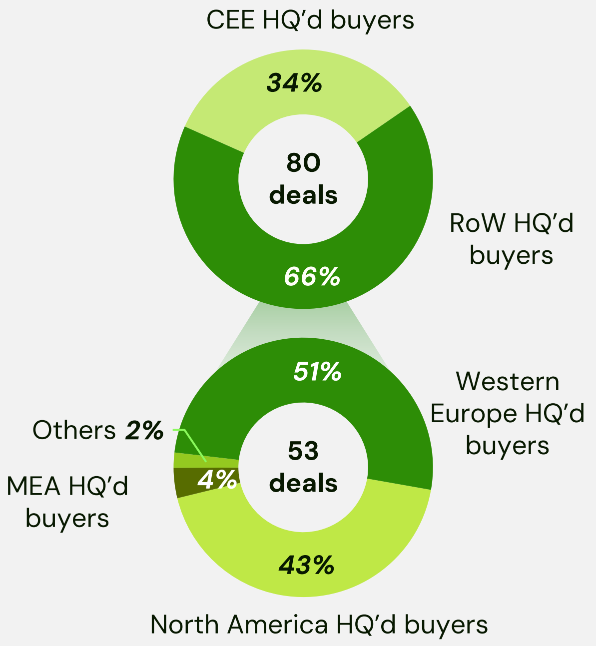
- Geopolitical exposure, energy dependence in selected markets, and still-elevated interest rates remain headwinds
- However, EU integration, declining inflation and policy stabilisation limit downside risk at a regional level

Sources: Equiteq Research, CEE IT Market Report 2025
Note: (1)Gross Domestic Product

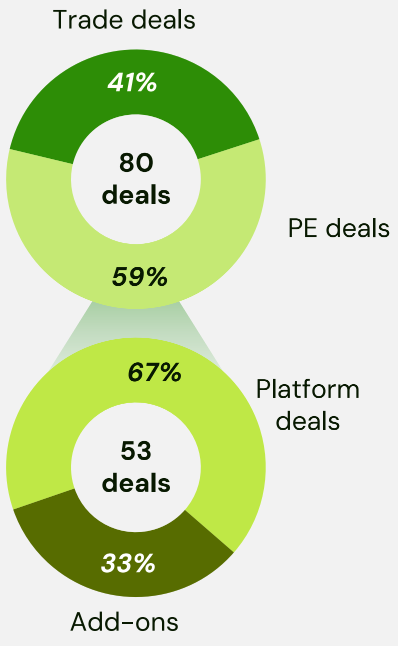
CEE remains a highly active M&A market, led by strong local acquirers and sustained foreign buyer interest

Poland has been the #1 country for buyers

Foreign buyers have invested significantly in CEE



Trade deals dominate despite PE consolidation



Local buyers have been serial acquirers in CEE, with foreign buyers making more ad-hoc investments

CEE HQ'd: AROBS Transilvania Software – 2 deals; ARICOMA GROUP – 4 deals; EUVIC – 3 deals

WE HQ'd: KIN+CARTA – 1 deal

NA HQ'd: DataArt – 2 deals; HTEC GROUP – 4 deals; Xebia – 2 deals

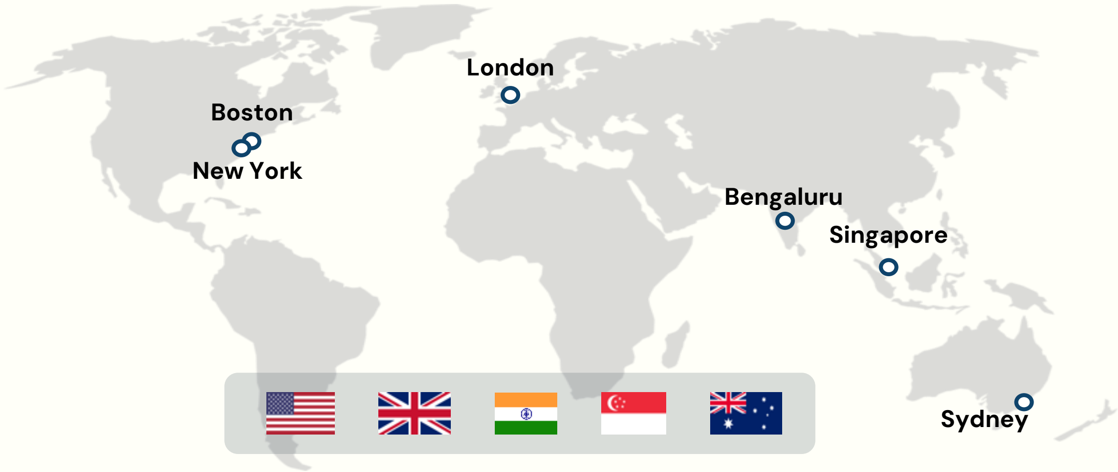
Sources: Equiteq research, Pitchbooks
Note: Data from 2021 to 2025

We are custom-built to deliver optimised transaction outcomes for founder-led businesses in the tech-enabled and specialty consulting sector

What your experience with Equiteq will feel like

Focused	Exclusively focused advisory business for tech-enabled and specialty consulting M&A
Honest	Hands-on, straightforward advice
Global	A truly integrated global team and network

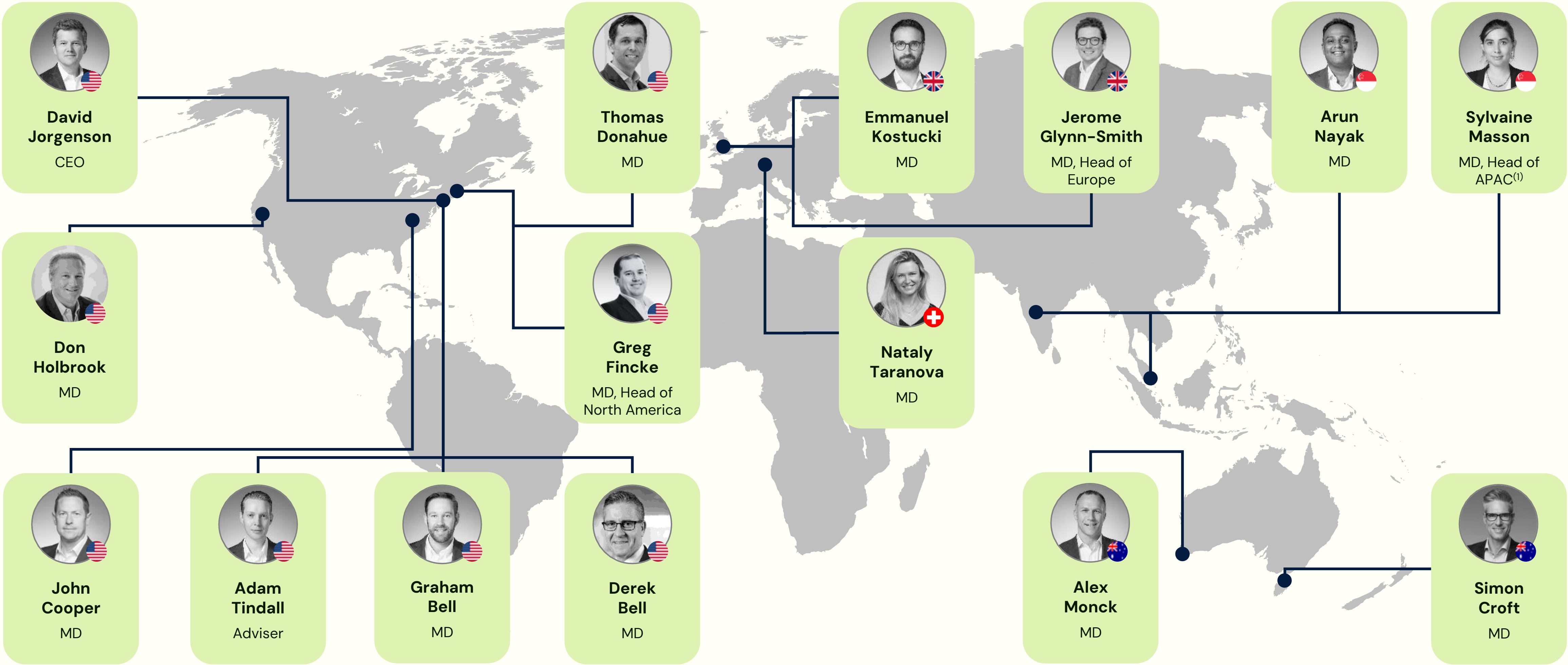
Growing equity, realising value



Equiteq results

200+ Completed transactions in consulting and technology services segments	**85%+** Sell-side vs buy-side
~40 Average number of active mandates	**£20-200m** Average deal size range
6 Global offices – London, New York, Singapore, Boston, Sydney, and Bengaluru	**20-40** Average range of actionable tech services and consulting counterparties engaged in each process

We deploy highly experienced deal teams locally supported by senior advisors globally with deep expertise



Note: [1]Asia-Pacific, including India, Australia and New Zealand

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

- Project Ascend — Digital Strategy Investment from — To be announced — Advised on the sale, January 2026
- Waada The Movement — Software development and change-management Sold to — emagine — Advised on the sale, December 2025
- MidEuropa — VAR - Retail Industry Acquired — RBC — Advised on the acquisition, December 2025
- Vale Partners — Financial Services Consulting Sold to — virtusa, BPEA EQT — Advised on the sale, December 2025
- gcp — Blackrock Aladdin Investment In — strata — Advised on the investment, November 2025
- optimus sbr — Management Consulting Investment from — ALARIS — Advised on the sale, November 2025
- Ergo — Global Intelligence Services Strategic investment from — L Capital Partners — Advised on the sale, November 2025
- sekuro — Cybersecurity Consulting Sold to — Insight — Advised on the sale, October 2025
- Kelley Austin — Salesforce Consulting Sold to — Perficient — Advised on the sale, October 2025
- TRC Advisory — Business Consulting & Strategy Sold to — ELIXIRR — Advised on the sale, September 2025
- SiteTech Services — MSP - Automotive Industry Sold to — Ntiva, PSP Partners — Advised on the acquisition, September 2025
- Wilson Perumal & Company — Strategy & Operations Consulting Sold to — Huron — Advised on the sale, September 2025
- SAI Digital — Digital Commerce Sold to — concentrix — Advised on the sale, September 2025
- Health Data Movers — Healthcare Consulting Sold to — CitiusTech, BainCapital Private Equity — Advised on the sale, August 2025
- Novus Technologies — Digital Payments Sold to — AFVG Asia Fintech Ventures Group — Advised on the sale, August 2025
- maryville Consulting Group — Product-Driven Growth Strategy Sold to — accenture — Advised on the sale, July 2025
- Herzum — Atlassian Consulting Sold to — Timetoact Group — Advised on the sale, July 2025
- Confidential — Leadership Sold to — Confidential — Advised on the sale, July 2025
- capacitas — Cloud Cost & Performance Sold to — Pelican Capital — Advised on the sale, June 2025
- Connor — Royalty/Software License Compliance Sold to — acacia — Advised on the sale, May 2025
- Mav3rik — Salesforce Consulting Sold to — virtusa, EQT — Advised on the sale, May 2025
- ERCe — Energy Consulting Sold to — Sproule — Advised on the sale, March 2025
- Proximity — Public Sector Consulting Sold to — SPA, ACP — Advised on the sale, March 2025
- Datalytics — Databricks Sold to — Lovelytics — Advised on the acquisition, January 2025
- RAVL Build Better — Software Engineering - Financial Services Sold to — MML — Advised on the sale, December 2024
- focus solutions — Healthcare Technology Sold to — EIR Partners — Advised on the sale, December 2024
- The Bridge — Strategy Implementation Sold to — North Highland, OMERS Private Equity — Advised on the sale, December 2024
- TMC — Microsoft / Azure Majority Recapitalization by — H — Advised on the sale, December 2024
- niveus — Google Cloud Sold to — NTT Data — Advised on the sale, December 2024
- jds — ServiceNow, Splunk Sold to — AC3 — Advised on the sale, December 2024
- proventeq — Intelligent Content Management Sold to — BGF — Advised on the sale, November 2024
- Rolling Arrays — Controlling Stake Sold to — skyorm, Temasek — Advised on the sale, October 2024
- lane four — Salesforce RevOps Investment From — VSS — Advised on the sale, October 2024
- Malk Partners — ESG Advisory Sold to — SLR, Ares — Advised on the sale, October 2024
- Aspire — Technology/software engineering Sold to — Astek — Advised on the sale, September 2024
- Treya partners — Procurement Consulting Sold to — VSS — Advised on the sale, September 2024
- Tru — Anaplan Consulting Sold to — superstep capital — Advised on the sale, September 2024
- Aware — Microsoft Data and AI Sold to — Hso, Carlyle — Advised on the investment, August 2024
- Illuminera — Marketing Consultancy Sold to — IQVIA — Advised on the sale, August 2024
- Confidential — Digital Transformation/ Microsoft Sold to — Confidential — Advised on the investment, July 2024

About Us

Founded in 2005, Equiteq is a global investment bank and strategic advisory firm dedicated to accelerating growth and maximizing value for knowledge-economy businesses.

We combine deep sector expertise with world-class M&A execution to guide founders, investors, and leadership teams through their most pivotal moments of transformation. With a unique focus on professional services, technology, and consulting organizations, we help our clients scale sustainably, realize equity value, and achieve successful outcomes in the capital markets.

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