M&A ACTIVITY

TECHNOLOGY SERVICES

Q3 2025

EQUITEQ

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Executive Summary

The third quarter of 2025 reflected a measured yet confident phase for M&A across the tech services and enterprise software sectors. While overall transaction volumes eased from the highs of Q2, the strength of deal values - particularly in software - signals a market that is shifting from broad activity to focused, high-impact investment.

In tech services, we have seen consolidation shaped by selectivity. Private equity buyers continue to dominate large-cap transactions, using acquisitions to deepen digital engineering, data, and AI capabilities. Strategics, meanwhile, have been active in areas that enhance resilience, honing in on cybersecurity, cloud optimization, and service delivery automation. Tech services is a market that the Equiteq team characterizes as growing in confidence, increasingly buoyant, and reflective of improving client budgets and renewed growth momentum heading into 2026.

In further good news, the enterprise software M&A markets told a more expansive story. Total disclosed value more than tripled quarter-on-quarter, fueled by landmark completions such as Synopsys acquisition of Ansys and Carlyle's purchase of Adastra. The Software M&A landscape continues to rapidly evolve around AI enablement, product engineering, and platform intelligence - paving the way for growing interests in the transformative potential of agentic AI.

Across both sectors, the throughline is unmistakable: AI and data remain the engines of value creation. Acquirers are prioritizing firms that can deliver measurable outcomes, operational efficiency, and sustainable growth through intelligent automation and domain-specific innovation.

As we look ahead to the final quarter of 2025, market fundamentals remain robust. With confidence returning and strategic alignment between buyers and sellers tightening, technology M&A is entering a period defined by precision and purpose.

In this report, the Equiteq team shares detailed analysis of these trends, the deals defining the market, and the factors most prominently shaping M&A activity in the tech services and enterprise software markets.

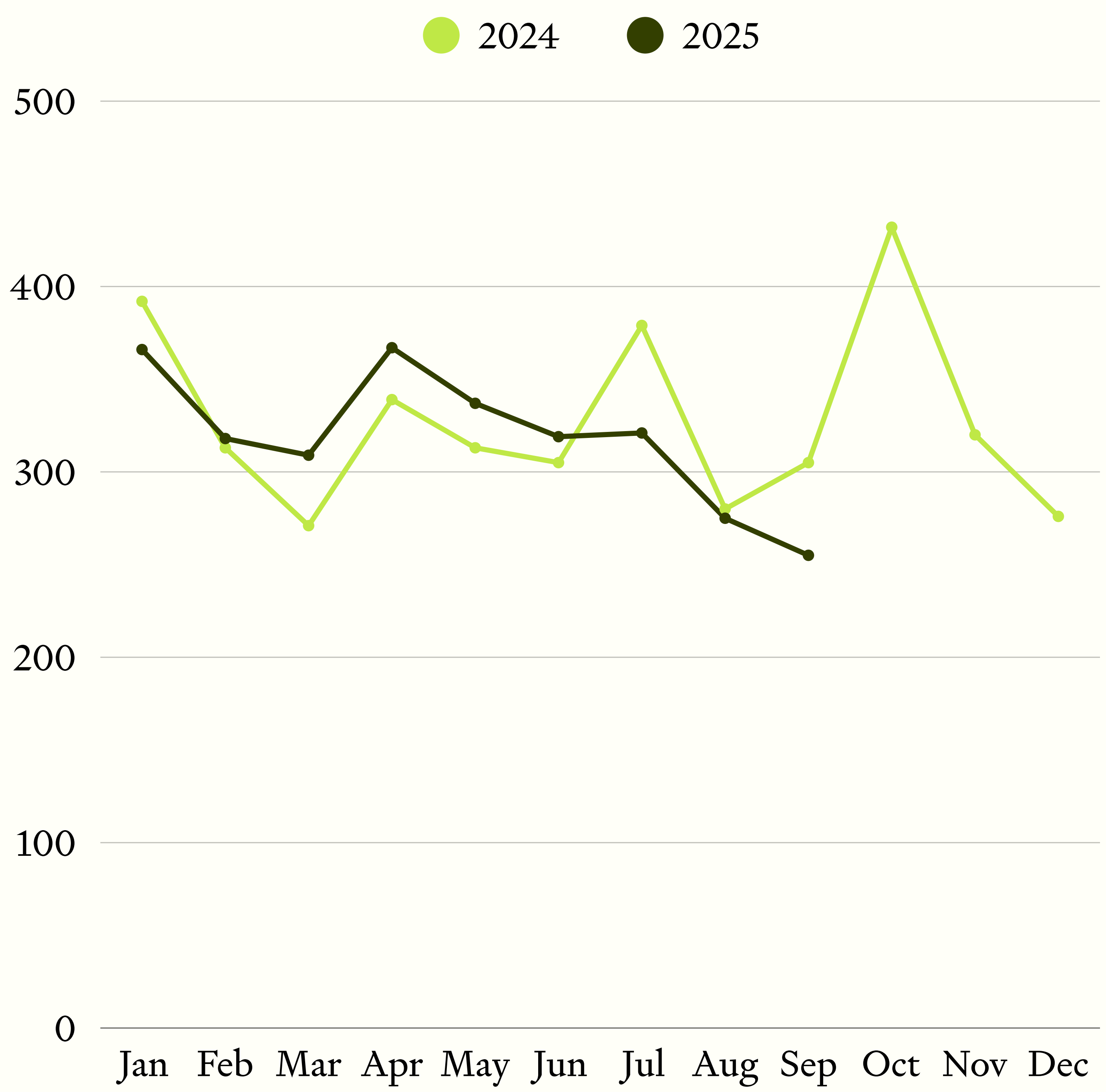
To find out more, please feel free to contact our team, whose details are contained within this report.

David Jorgenson
CEO, Equiteq

Year-on-year decrease in deal volume during Q3 2025 compared with Q3 2024

12%

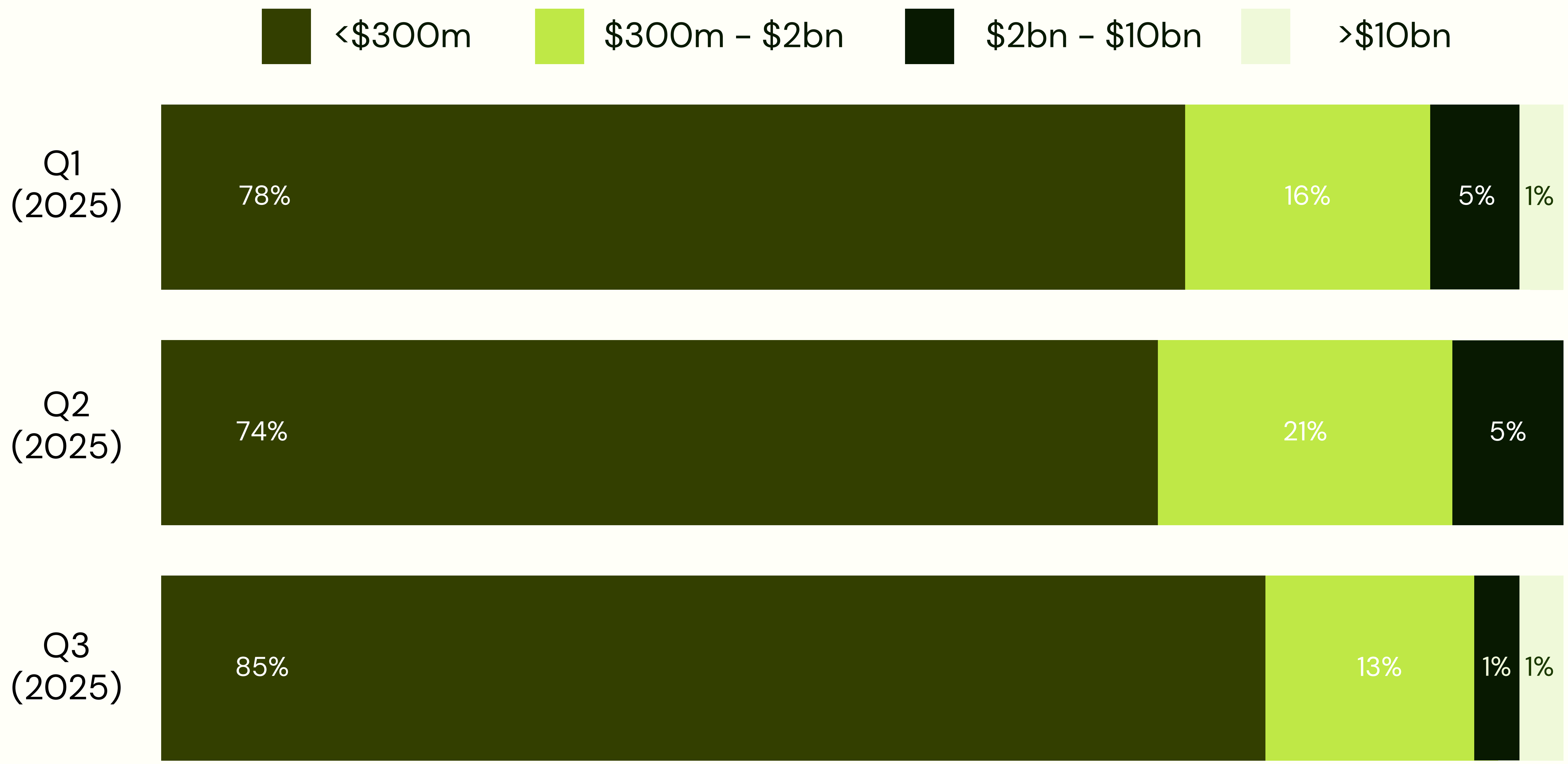
KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR)



Total 2024 Deals: "3925"

Total 2025 Deals: "2867"

2025 KNOWLEDGE ECONOMY TRANSACTION VALUES BY SIZE (TRAILING Q-ON-Q)



M&A ACTIVITY

IT SERVICES

Q3 2025

Key Takeaways

Stabilizing market sentiment and improving client demand during the third quarter signaled renewed optimism despite slower overall deal activity and valuations.

PE buyers announced multiple major Q3 tech services deals, highlighting consolidation and platform-building momentum across key ecosystems.

Rapid innovation has spurred a degree of cautious adoption with buyers prioritizing agile, AI-ready firms capable of balancing experimentation with scalable delivery.

Q3 Market Activity Overview

After a strong first half of the year, M&A activity in the tech services sector moderated in Q3 as buyers leant into a more selective approach. The quarter recorded 208 completed transactions, compared with 284 in Q2 - a natural slowdown following a busy spring period and 8% below the same quarter last year. Total disclosed values reached just over half a billion dollars ($505mn), with August accounting for the majority of quarterly spend.

Despite the lighter volume, the breadth of activity across tech services ecosystems remained encouraging.

“It’s broad-based across different ecosystems,” notes Derek Bell, Managing Director at Equiteq, New York, USA. “Both Salesforce and SAP ecosystems each saw deals of note, while Microsoft stood out in particular with Bain Capital’s billion-dollar acquisition of HSO International - one of the largest Microsoft ecosystem transactions in recent years.”

Q3 Market Activity Overview

ServiceNow also continues to capture significant investor attention.

“There remains a big interest and surge in activity around the ServiceNow ecosystem,” says Simon Croft, Managing Director for Australia and New Zealand at Equiteq. “The global technology services firm Synechron announced three major ServiceNow acquisitions this quarter alone, extending what is now the largest ServiceNow practice globally.”

Strategics remained the primary drivers of activity. Accenture’s acquisition of NeuraFlash, a leading Salesforce and gen AI consulting company, and Capgemini’s acquisition of Singapore-based, automation-driven managed services provider, Cloud4C, reflected the sustained focus on platform depth and AI-enabled transformation capabilities.

While headline numbers point to a calmer quarter, the underlying narrative is one of resilience and continued strategic alignment - less a lack of interest and more a sharpening of focus. Buyers are zeroing in on transformative assets that deliver capabilities in AI, cloud, and data engineering — technologies increasingly seen as non-negotiable for growth.

> “We are living amid the AI revolution and everybody wants the same thing: AI, cloud, and data platform capabilities,” says Sylvaine Masson, Managing Director at Equiteq APAC. “Companies are no longer just looking for scale but for transformational acquisitions that fill strategic gaps in these sectors.”

Stability and strategic clarity starts to return

The macroeconomic backdrop for tech services M&A has steadied during the course of the year, with Q3 presenting a more predictable - if still measured - deal environment. Interest rates remained elevated for most of the quarter, with the US Federal Reserve holding off on its long-anticipated cut until mid-September.

“Rates have stayed relatively high in Q3 and a select number of bigger deals aside, that has continued to put a slight damper on private equity activity, especially those firms relying on leverage,” says Bell.

Even so, the absence of new shocks has allowed some confidence to return. Tariff concerns that disrupted activity earlier in the year have all but faded entirely, inflation pressures have eased, and access to capital has improved incrementally. Bell notes that unlike other areas of the economy, “most tech services firms have little direct exposure to tariffs,” insulating the sector from the volatility seen elsewhere.

At the same time, persistent tightness in the labor market for skilled IT professionals continues to fuel dealmaking. “It’s often faster to acquire the companies that have that talent than to hire organically,” adds Bell - addressing an enduring structural driver of M&A in the space.

> “Things are definitely stabilizing; there’s more confidence and buoyancy coming back into the market,” says Croft. “Clients are spending again, performance is improving, and growth is returning. Sentiment in the market has certainly turned more positive during Q3.”

The result is a market defined less by volatility and more by renewed optimism - one where disciplined capital remains available, and strategic clarity is once again guiding dealmaking.

AI in tech services: rapid innovation, measured adoption

Artificial intelligence remains the defining theme in tech services, but its influence in Q3 2025 was marked by experimentation rather than large-scale transformation.

“AI continues to be a big theme among buyers - rapid innovation, lots of change, and lots of uncertainty,” says Croft. “We’re seeing a lot of enterprises engaging small AI pilot projects, to test new solutions and use-cases, but there is some inertia when is comes to committing to enterprise-wide roll-outs”

The result is a cautious form of progress. Enterprises are exploring proofs of concept across data infrastructure, analytics, and automation, yet few are ready to make decisive bets on a single AI technology stack. This has tempered the flow of major data transformation mandates that have traditionally sustained longer consulting engagements.

“The evolution is so rapid that what’s true today wasn’t necessarily true just six months ago - and likely won’t be true in six months’ time,” adds Croft. “There’s real anxiety among acquirers and clients alike about backing the wrong platform.”

For M&A participants, this phase of short-term, use-case-driven demand is reshaping growth trajectories. Firms that can combine technical agility with clear strategic direction - helping clients navigate uncertainty while delivering measurable outcomes - remain the ones most likely to attract sustained buyer interest.

Cybersecurity stays at the top of the agenda

Beyond AI, cybersecurity continues to be one of the most resilient and strategically significant areas of tech services M&A. Despite a quieter quarter overall, the cyber segment continues to generate consistent deal flow as enterprises double down on digital defense amid rising geopolitical and AI-driven threats.

“Cyber is still very active,” says Bell. “There have been at least a dozen notable cyber deals recently. It remains a critical and consistent area of investment because clients must always stay up to date with the latest and greatest solutions.”

Q3 saw several standout transactions underscoring sustained global demand. Equiteq advised on one of the most significant deals in the space this year - the sale of Sekuro, APAC’s largest independent cybersecurity specialist, to Insight Enterprises - reflecting intensifying regional consolidation.

Accenture’s $1bn-plus acquisition of CyberCX and Zscaler’s ~$675 mn purchase of Red Canary, a leading threat detection specialist, both further underline the strategic need for firms to broaden capabilities and strengthen enterprise security offerings.

“Cybersecurity is a key theme - and this is unlikely to change any time soon,” adds Croft. “There is a significant and sustained interest in businesses that can enhance buyers’ cybersecurity service catalogue.”

With enterprise resilience now a board-level priority, cybersecurity expertise continues to command strong valuations - and looks set to have cemented its central place in the tech services M&A landscape.

Private equity deals dominate as strategics stay selective

Private equity buyers continued to shape the tech services M&A landscape in Q3, accounting for the majority of large transactions and reinforcing their position as the sector's most active consolidators.

> "Out of the four largest deals in the quarter, only one was done by a strategic," notes Bell. "While strategics are picking their spots to ensure they stay at the forefront of the AI space, the activity we've seen in Q3 just shows how private equity activity continues to dominate the tech services space."

The largest transaction of the quarter came from Capgemini, which acquired WNS for nearly $4bn - a deal that reaffirmed strategic appetites for scaled, AI-enabled operations. However, the next three largest transactions were all private equity platform investments: Apollo's acquisition of Trace3, a digital transformation specialist, a transaction that market estimates place near the billion-dollar mark; Cinven's acquisition of French data and AI consultancy Artefact and Bain Capital's buyout of Netherlands-based Microsoft services provider HSO, valued by sources at roughly $1bn.

While strategics such as Accenture and Capgemini remain highly active, their approach has become increasingly targeted, focused on filling key capability gaps and deepening core business expertise in emerging areas like AI integration and cloud transformation.

This growing selectivity has created a clear divide in the market. "Buyers are choosier," notes Masson. "They will only do deals if they're convinced it's transformational and highly strategic. Smaller sub-$20 million assets are much harder to sell right now."

That discipline is also visible in the declining appeal of labor-intensive delivery models. "It's really about tech rather than people now," she adds. "Businesses that relied on staffing or low-cost resourcing need to reinvent themselves or risk becoming irrelevant."

Yet with more assets back on growth trajectories, the third quarter has reaffirmed that well-performing firms continue to command strong buyer attention, even amid selective deployment.

Time for founders to reassess their readiness

After two challenging years marked by economic uncertainty and shifting client priorities, many founder-owned businesses are re-engaging with the tech services M&A market.

"There are perhaps some founders who are now thinking, 'performance is improving and the market's coming back – perhaps this is a good time to consider an exit,'" says Croft.

Momentum is a key consideration here. Croft notes that owners stand the best chance of achieving strong valuations when performance is trending upward and growth feels sustainable.

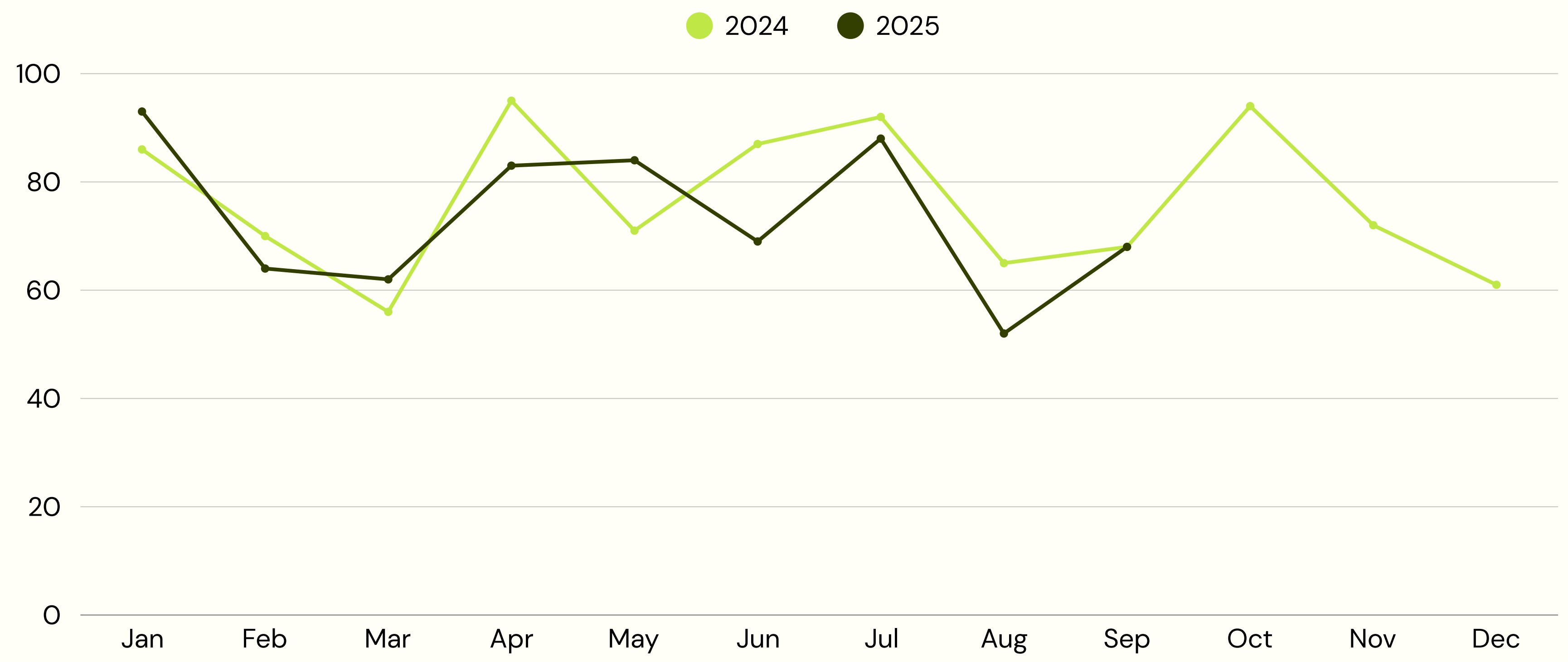
In turn, for those eyeing a potential sale in 2026, preparation begins now. The end of year run-in provides a clear runway for founders to focus on the fundamentals that drive confidence in a deal process: clean, transparent financials and a clear path to profitability.

"You want profitability to be strong in the year of sale, and you want the P&L and EBITDA profile to be clean with minimal one-off adjustments and high quality earnings," says Croft. "Investments made in prior years should be yielding visible returns by the time a business enters the market."

Yet, the biggest questions from buyers are increasingly non-financial. "AI is probably the biggest threat everyone's concerned about," notes Croft. "Private equity, in particular, is asking: how do you see the opportunity and threat around AI, and how are you evolving your business model to capitalize on this?"

For founder-led firms, readiness now extends beyond financial discipline – it requires a clear articulation of how innovation and AI integration will sustain competitiveness in a rapidly changing services landscape.

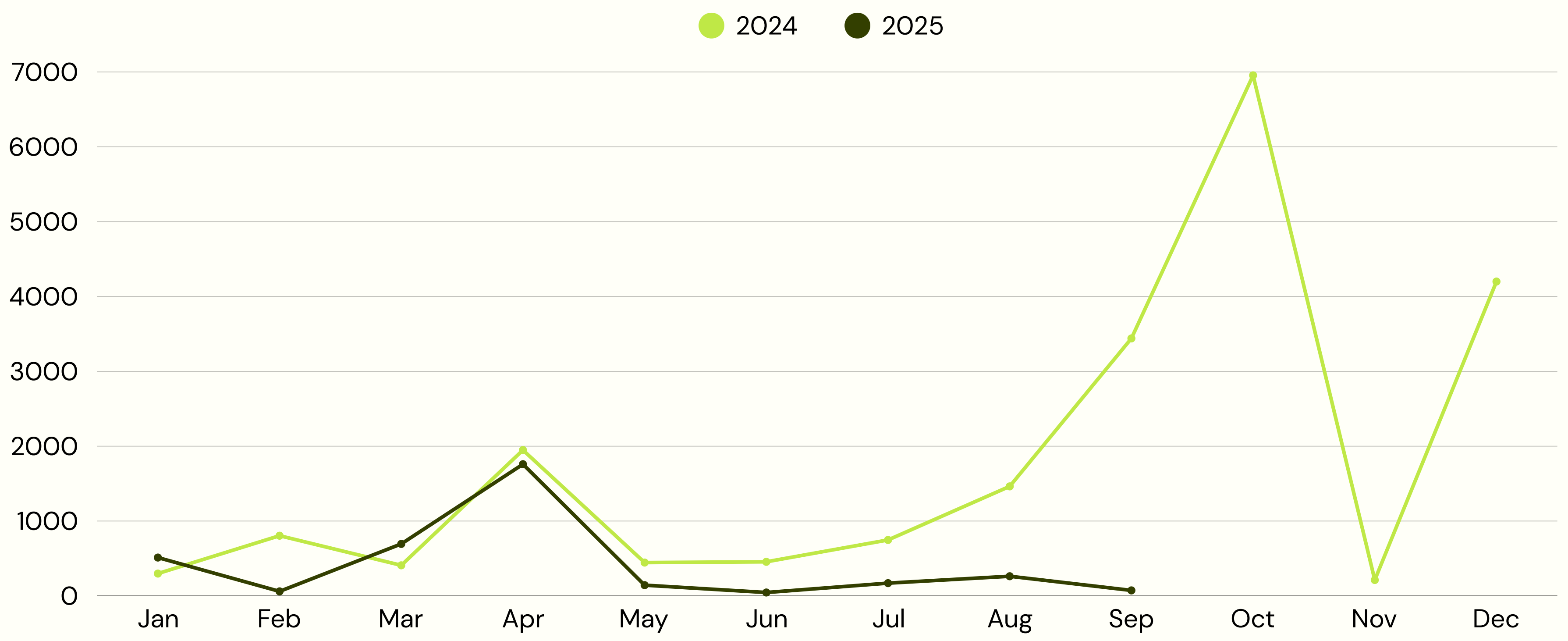
YEAR-ON-YEAR MONTHLY TECH SERVICES DEAL COUNT



Total 2024 Deals: “917"

Total 2025 Deals: “663"

MONTHLY TECH SERVICES DEAL VALUE (US $, MILLIONS)



Total 2024: “21,375"

Total 2025: “3,718"

M&A ACTIVITY

ENTERPRISE SOFTWARE & SAAS

Q3 2025

Key Takeaways

Enterprise software M&A soared past $45 billion in Q3 – a more than 3x year-on-year increase driven by large-scale strategic completions.

Scarcity of advanced AI and agentic AI expertise continues to command premium valuations and drive acquisition urgency.

Buyers are favoring SaaS firms capable of blending deep vertical specialization, scalable cloud architectures, and embedded AI-powered product innovation.

Q3 Market Activity Overview

M&A activity in the enterprise software and SaaS sector eased slightly in volume but surged in value during the third quarter of 2025, underscoring a growing appetite for scale and defensible profitability among acquirers. A total of 228 transactions were announced - down 18% quarter-on-quarter but broadly stable year-on-year - while disclosed deal value soared to $45.5bn, more than tripling the valuation totals seen during both Q2 and the equivalent period last year.

The quarter's exceptional valuation figure was driven by a number of marquee completions. July alone accounted for the majority of quarterly spend, led by Synopsys long-awaited $35bn acquisition of Ansys, finalized after regulatory approval, alongside EQT's acquisition of the Swedish accounting software provider Fortnox AB and the sale of Norwegian software and cloud solutions provider Crayon to SoftwareOne. The announcement of a $637mn strategic investment in adtech platform DeepIntent by Vitruvian Partners further reinforced investor confidence in profitable, data-rich SaaS models.

While overall deal flow moderated, market interest remained robust. "Q3 can sometimes be a lighter quarter due to seasonality, but 2025 has shown that buyers are still very much interested in finding the right opportunities," notes Bell.

Q3 Market Activity Overview

“We’ve seen strategic and private equity buyers alike continue to target software providers and SaaS platforms capable of generating predictable growth and margin expansion.” Profitability also remains central to valuation discussions.

“For private equity and PE-backed strategics, opportunities have got to be profitable,” says Bell. “Strategics may be more flexible, but they’re structuring deals with heavier earnout components tied to performance.”

Across the sector, the shift to cloud continues to underpin demand, particularly for SaaS firms embedded within major enterprise ecosystems such as Microsoft, Salesforce, SAP, and ServiceNow.

Despite softer volumes, the quarter confirmed that investor appetite for quality software assets remains strong - especially those combining scalable architecture, recurring revenue, and a clear path to sustained profitability.

Software development and AI enablement dominate deal flow

While software M&A deal volume softened in Q3, a number of segments stood out as an engine of activity: software development, product engineering, and AI enablement services. These cross-ecosystem capabilities - untethered to any single platform like Microsoft or Salesforce - have become prime acquisition targets for both strategic and financial buyers seeking to accelerate AI integration and digital delivery at scale.

These same forces are reshaping the software landscape. Masson notes a decisive pivot toward "everything-as-a-service" models that fuse automation, cloud, and AI.

> "Everybody is shifting from staff-intensive delivery to platform, automation, and AI-driven delivery models," she explains. "Software interest is up, but products now need to be AI-compatible and genuinely differentiated to stand out."

In this regard, one of the most notable transactions was Wipro's $375mn purchase of Harman's digital transformation services division, a global embedded software and device engineering business spanning multiple sectors.

On the private equity side, Carlyle's $400mn acquisition of Adastra, one of the largest Central European transactions of the year, underscores investor appetite for globally scalable data, cloud, and AI transformation specialists - and especially those with enterprise client bases across key verticals such as financial services and telecoms.

Other key moves included Virtusa's acquisition of the digital transformation provider Sincera, which strengthens its AI and data capabilities for telecoms and 5G clients, and marks a deepening of the company's domain-focused growth strategy; U.S.-based digital transformation company Marlabs' acquisition of Swiss–Bulgarian firm Indeavr, a digital engineering and cloud enablement specialist, extending its European delivery reach; the AI-first, digital engineering firm HTEC also expanded its global footprint with the acquisition of Guatemala-based, fin-tech product engineering firm Cognits, strengthening its nearshore product engineering presence across Latin America.

Taken together, these deals underscore a broader convergence of AI capability, software engineering, and product innovation. For buyers, the goal is clear: capture scarce talent and IP that can underpin enterprise-grade AI solutions. For sellers, it highlights a market rewarding firms that blend technical depth, delivery scalability, and multi-industry reach - the building blocks of next-generation software enablement.

Agentic capabilities pose a premium to dealmakers

Acquirers across the enterprise software ecosystem continue to focus their M&A strategies on one defining constraint - access to high-quality AI talent.

"It's very hard to find high-quality AI talent," says Bell. "Acquiring firms with that expertise remains the fastest way to build capabilities and revenue, rather than trying to do it organically."

This shortage extends well beyond traditional AI and data analytics. Demand for agentic AI expertise - the ability to design autonomous systems that perform and optimize complex tasks - is intensifying as enterprises seek to move beyond surface-level applications like chatbots or basic integrations.

"Agentic AI is very attractive right now - everybody wants it," says Masson. "There is growing investor enthusiasm for firms developing autonomous, decision-making systems that extend beyond generative AI."

"People don't want to just build chatbots or do ChatGPT integrations," adds Bell. "AI is headed towards agentic AI solutions that can drive major value and cost-savings for clients."

Agentic capabilities pose a premium to dealmakers

As a result, competition for firms with deep technical know-how in platforms such as Databricks, Snowflake, and OpenAI has escalated. Buyers increasingly value these companies not only for their delivery capabilities but also for their ability to train and scale internal AI proficiency across larger organizations.

Private equity–backed strategics are particularly active, viewing AI-focused acquisitions as a means to protect and enhance exit valuations. “If you want to exit within two or three years, now is the time to buy these companies and acquire agentic AI capabilities,” says Bell. “Doing so can help you maintain or even expand the multiple you trade on at exit.”

In a market still constrained by a limited supply of high-caliber AI engineering talent, such firms are commanding premium valuations - underlining a broader truth in today’s software M&A landscape: capabilities are currency.

Deal readiness and red flags

As acquirers sharpen their focus on AI-led capabilities, the fundamentals of deal readiness remain critical - but with nuances specific to this rapidly evolving segment.

Not all founder-owned software firms are positioned to benefit from the AI revolution, however. Masson cautions that "companies that have taken years to develop may lose their edge because their architectures aren't AI-friendly."

As enterprise clients accelerate AI integration, legacy codebases risk obsolescence while nimble, AI-native challengers capture share. Similarly, business models that use short-term contracting as a vetting stage before full-time employment can still work well when they demonstrate a structured approach to talent development.

"Many of the key acquisition KPIs remain the same but sellers need to read the room and be aware of potential red flags. For example, if you have a lot of contractors, that's a problem," says Bell. "Buyers want stability and clarity around what they're purchasing."

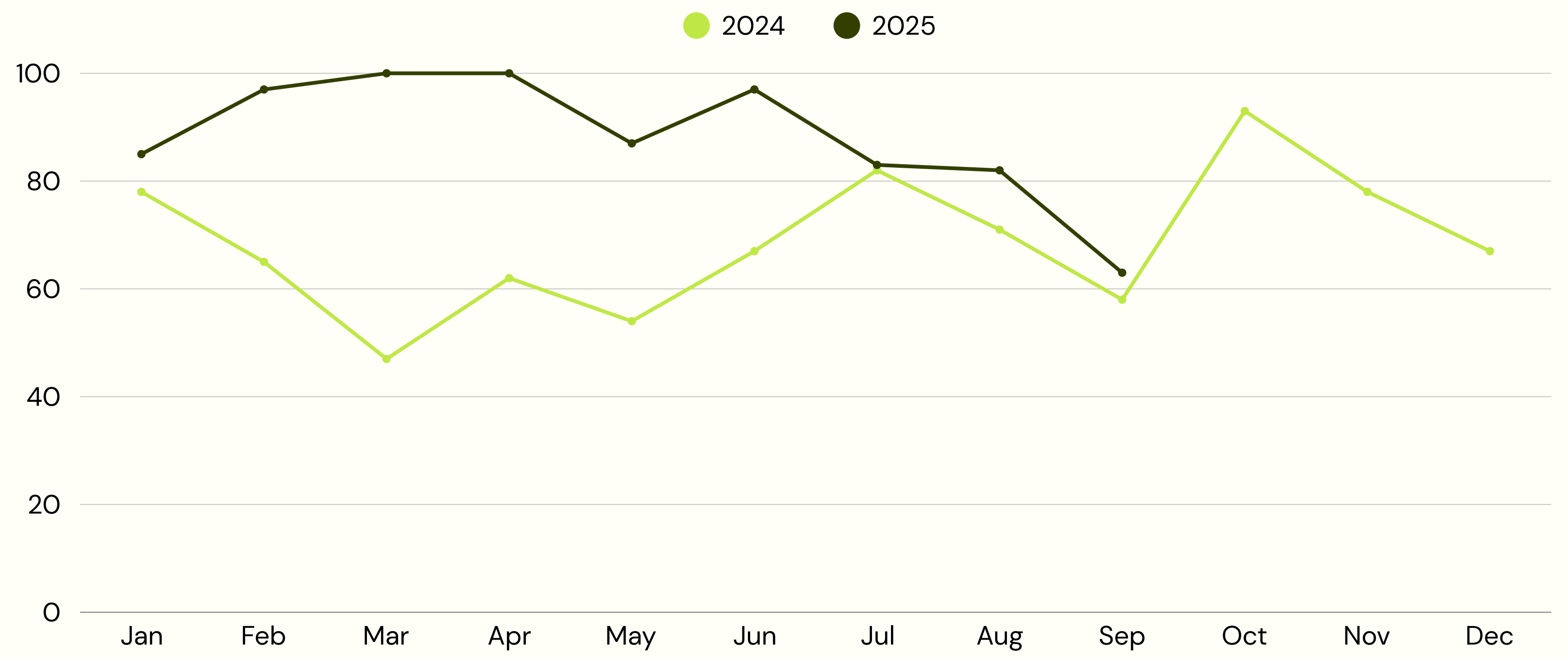
Client concentration - often a red flag in other software categories - carries less weight in the agentic AI space. Given the scale of contracts and the nascency of the market, a small but high-value client base can still be attractive if it reflects a clear growth trajectory.

"As long as you can show it's a multi-year relationship and not just a six-month one-time project, that concentration discount goes away," adds Bell.

Ultimately, buyers are scrutinizing not only the numbers but the team, client mix, and scalability story. Firms that serve large, regulated enterprise clients and can articulate how their AI expertise creates measurable value post-acquisition stand out.

"It's not just about one plus one equals two," says Bell. "Buyers want to see how your team and IP can multiply value within a larger platform."

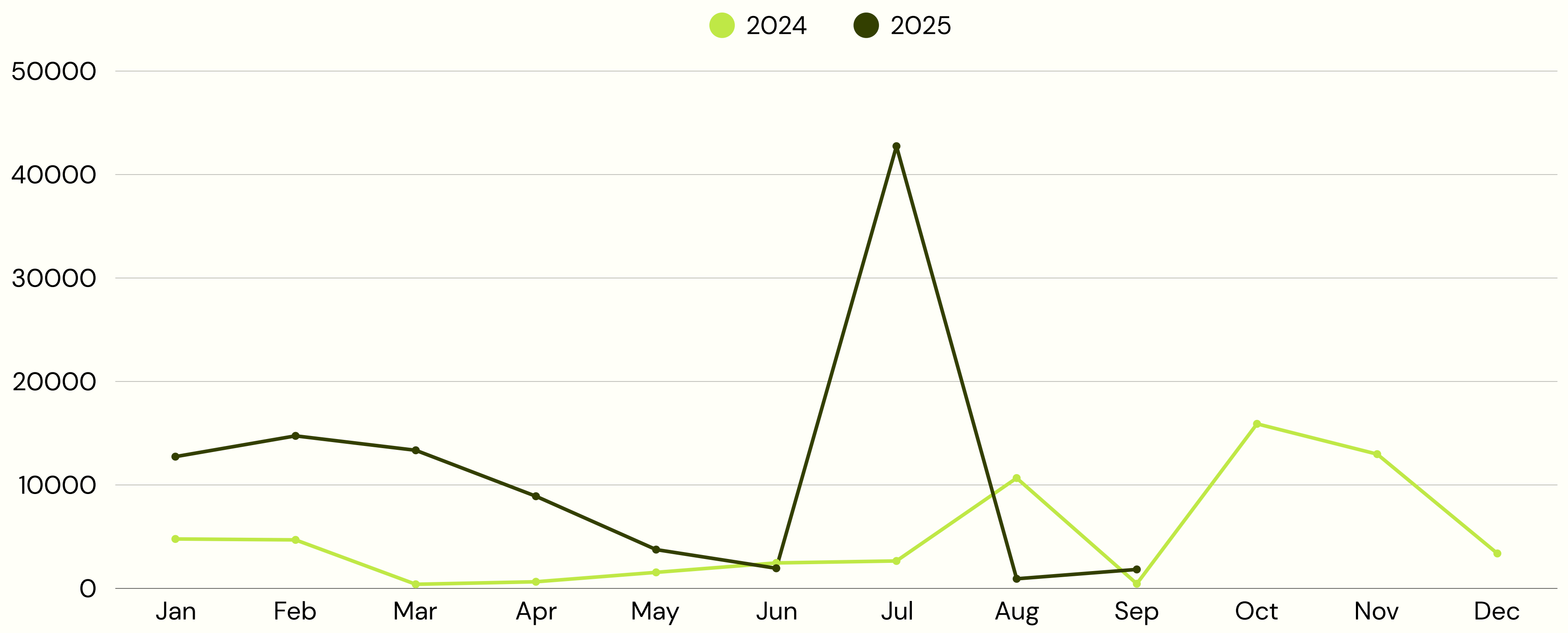
YEAR-ON-YEAR MONTHLY SOFTWARE DEAL COUNT



Total 2024 Deals: “822"

Total 2025 Deals: “794"

MONTHLY SOFTWARE DEAL VALUE (US $, MILLIONS)



Total 2024: “60,577"

Total 2025: “101,955"

SAP

ECOSYSTEM SNAPSHOT

Q3 2025

Ecosystem snapshot: SAP

SAP has long been the backbone ERP for global enterprise operations; today it is re-shaping its partner ecosystem as it pivots to cloud, AI and outcome-based consumption models.

“SAP is pushing to be a 100% cloud company by 2027,” says Jerome Glynn-Smith, Managing Director and Head of Europe. “As they prioritize RISE/GROW offerings and tighten AI partnerships with companies like NVIDIA and Databricks, partner economics are shifting from project fees to recurring, IP-led revenues - and investors are taking notice.”

Apps rule the world

Partner roles are fragmenting and specialising. Traditional VARs and delivery-heavy GSIs are being complemented (and in some cases displaced) by three emerging models:

(1) ISVs and BTP-native product builders who monetise IP and leverage SAP’s Business Technology Platform;

(2) recurring-revenue managed-service providers offering AMaaS and outcome contracts; and

(3) hybrid roll-ups blending delivery scale with productised IP. This evolution is creating premium valuation cohorts for partners with >40% recurring revenue and proprietary BTP apps.

M&A momentum: consolidation and buyer breadth

Strong strategic and private equity appetite is driving deals across all regions.

Large strategics and PE buyers are pursuing (1) platform roll-ups to capture S/4HANA migration demand through 2030, (2) BTP/AI specialists to add analytics and automation IP, and (3) niche regional champions to fast-track market access.

Buyers are paying up for three features: (1) defensible recurring revenues (AMaaS, SaaS, consumption contracts), (2) proprietary IP or apps that reduce delivery-intensity, and (3) vertical or regionally deep client relationships that create stickiness.

Equiteq's investor outreach shows private equity actively building SAP platforms via bolt-ons and looking for owners who can scale delivery without margin erosion.

Notable recent transactions underline this dynamic. Equiteq advised Rolling Arrays, Southeast Asia's largest SAP SuccessFactors specialist, on the sale of a controlling stake to Skyform (SeaTown-backed) in late-2024

A clear example of PE-backed consolidation in a regional vertical specialist. Rolling Arrays' deal highlights the premium for niche SAP HRM expertise and regional scale.

"Firms that remain project-heavy will see valuation compression versus those that productise and package outcomes," Glynn-Smith says. "From 2026–2030, the largest value pools will sit with partners that convert migration work (S/4HANA) into annuity streams, couple BTP/AI IP with industry-specific outcomes, and can be scaled by PE roll-ups or strategic buyers.

"For founders and boards, the playbook is clear: productise differentiating IP, increase recurring revenue mix, and demonstrate scalable delivery models to capture premium M&A interest."

MEET EQUITEQ

Q3 2025

MEET EQUITEQ

Equiteq is an elite boutique investment bank and trusted advisor to founders and private equity sponsors in tech-enabled services. With emotional intelligence (EQ) at the heart of everything we do, we know successful transactions aren't merely about numbers; they're about people. We foster genuine connections with clients and guide them through complexity with empathy and expertise.

With a global platform that leverages local intelligence from diverse markets, we deliver the best possible outcomes while staying ahead of industry shifts. We're committed to using cutting-edge tools to remain a technological leader, ready to tackle tomorrow's challenges and provide unparalleled value.

Q3 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
9/30/25	Canada	Financial-Backed Strategic	LOGIENT	onepoint. beyond the obvious; CARLYLE	AI-Driven Digital Solutions (Custom App Dev, Enterprise SaaS)
9/30/25	United Kingdom	Financial-Backed Strategic	ASCENT	ACUITY Knowledge Partners; PERMIRA	AI-powered Digital Transformation Services
9/24/25	United States	Strategic	Pangea	CROWDSTRIKE	AI Security for Generative AI Applications
9/23/25	United States	Financial	AXTRIA	KEDAARA	AI-Driven Data Analytics for Life Sciences
9/23/25	Germany	Strategic	FLEXiCODE	EOS	IFS Ecosystem IT Services
9/23/25	Canada	Strategic	coreio	blue mantis	ServiceNow IT Infrastructure & Operations

Q3 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
9/23/25		Financial	SKYSPARC	Bregal Investments	AI-Powered Finance Automation & Consulting
9/23/25		Financial-Backed Strategic	synvert a GlobalLogic company	HITACHI, MAXBURG	AI-Driven Data & IT Consulting
9/15/25		Strategic	DREAMLAB TECHNOLOGIES	SEK Security Ecosystem Knowledge	Cybersecurity Services
9/15/25		Strategic	SAI DIGITAL A Concentrix Company	concentrix	Ecommerce Digital Consulting
9/12/25		Financial-Backed Strategic	AVEAS CONSULTING	emagine, AXCEL	IT Strategy & Transformation Consulting for Financial Services
9/11/25		Financial	meQ	BOWRIVER CAPITAL	Workforce Resilience SaaS

Q3 2025: Deal Highlights

EQUITEQ DEAL

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
9/11/25		Financial	mhance	SilverTree	Microsoft Business Applications Cloud Partner
9/08/25		Strategic	iN-iT	onepoint.	ServiceNow & AI-driven Enterprise Service Management
9/08/25		Financial-Backed Strategic	transACT	CD&R PRESIDIO	UK-based cloud and Digital Workplace Transformation Services
9/05/25		Financial-Backed Strategic	Health Data Movers A CitiusTech Company	CitiusTech BainCapital	Healthcare Data Analytics & EHR Consulting
9/04/25		Financial	Spectrum Groupe Information Management Experts	parquest	Digital Transformation Consulting (Atlassian-focused)
9/03/25		Financial-Backed Strategic	bright inventions. Becoming framna	framna WATERLAND PRIVATE EQUITY INVESTMENTS	IoT & AI-Focused Software Consulting

Q3 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
9/03/25		Strategic	HyBridge Solutions An Argano Company	argano	UKG and Infor Workforce Consulting
8/28/25		Strategic	TeBS Automate · Engage · Transform	avanade	AI & Cloud IT Services
8/28/25		Strategic	APSIDE	CGI	Digital & Engineering Services
8/27/25		Financial	CADAC GROUP	Bencis	Design & Engineering Software Automation
8/26/25		Strategic	CLOUD4C Part of Capgemini	Capgemini	Hybrid Cloud Managed Services

Q3 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
8/21/25		Financial-Backed Strategic	novigo	Blackstone R SYSTEMS	Low-Code/No-Code & Intelligent Automation IT Solutions
8/19/25		Strategic	APITURE	CSI	Digital Banking Solutions for Financial Services
8/18/25		Strategic	7bridges an IFS company	IFS	AI Supply Chain Software for Healthcare and Lifesciences
8/13/25		Financial	SAPIENS	Advent	Insurance SaaS & AI Technology
8/13/25		Financial	nexon	ADAMANTEM CAPITAL	Digital Transformation & IT Managed Services

Q3 2025: Deal Highlights

EQUITEQ DEAL

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
8/13/25	🇳🇱	Financial	Hso	BainCapital	Microsoft Cloud Transformation Consulting
8/12/25	🇬🇧	Financial	woven	FALFURRIAS MANAGEMENT PARTNERS	National security tech services (AI/ML, cloud, cyber)
8/06/25	🇺🇸	Strategic	KUNAI Part of the PwC network	pwc	AI-Driven Financial Services Consulting
8/01/25	🇺🇸	Strategic	maryville CONSULTING GROUP Part of Accenture	accenture	ServiceNow ITSM Consulting
7/31/25	🇺🇸	Financial	GENESYS	salesforce	AI-Powered Customer Experience Software
7/29/25	🇫🇷	Financial	ARTEFACT AI IS ABOUT PEOPLE	CINVEN	Digital Transformation & IT Managed Services

Q3 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
7/28/25		Financial	{callstack}	Viking	React Native Development experts
7/23/25		Financial	ADASTRA	CARLYLE	AI & Data-Driven Consulting
7/15/25		Strategic	axiom Manufacturing Systems	magic	Smart Manufacturing Transformation
7/15/25		Strategic	MegaworkLabs	GFT Technologies	SAP Consulting
7/15/25		Strategic	Ambassador	gravitee.io	Cloud-Native API Gateway & DevOps Tools
7/14/25		Strategic	ALTRUAS	Baringa	Digital & Enterprise SaaS Consulting

Q3 2025: Deal Highlights

EQUITEQ DEAL

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
7/09/25		Financial-Backed Strategic	HERZUM	TIMETOACT GROUP; H.I.G. CAPITAL	Enterprise Architecture & Atlassian Consulting
7/07/25		Strategic	WNS	Capgemini	Global BPM and Digital Transformation Services
7/04/25		Financial-Backed Strategic	Cloud Analogy	AionOS; InterGlobe	Salesforce Consulting with Generative AI Focus
7/03/25		Strategic	ALLEVAR Projects need talent. We deliver.	Deloitte.	Financial Crime Compliance Technology Consultancy
7/01/25		Financial-Backed Strategic	Trustwave	LevelBlue; Willjam Ventures	Managed Security Services
7/01/25		Financial	capacitas	PELICAN CAPITAL	IT Systems Performance Consulting

Meet the Contributors

NEW YORK, USA

David Jorgenson
Chief Executive Officer

During David's 20-year career as a technology consultant and investment banker, he has advised business owners, shareholders, boardrooms and C-level executives on every aspect of growth and value realization. David is an expert at every aspect of corporate financial advisory, from valuation, strategic financial advisory, public and private equity and debt financing, exit planning, M&A strategy and execution.

SINGAPORE

Sylvaine Masson
Managing Director, Head of Asia Pacific

Sylvaine is Managing Director, Head of Asia Pacific, based in Singapore. She is a specialist corporate advisor responsible for project managing sell-side and buy-side M&A transactions across the region. Sylvaine has a strong knowledge of the Technology and Professional Services sector and has worked with numerous clients to achieve their strategic goals. She has assisted companies in this sector to undertake strategic reviews, develop their businesses, facilitate international market entry strategies, prepare for sale, and successfully completed sell-side and buy-side transactions. Sylvaine currently manages the Asia Pacific deal team.

LONDON, UK

Jerome Glynn-Smith
Managing Director, Head of Europe

Jerome is a Managing Director, Head of Europe, and leads end-to-end sell-side and buy-side transaction advisory work, as well as active engagement and coverage of entrepreneurs and private equity in Europe. Jerome is passionate about technology innovation and entrepreneurs with significant experience leading technology and services transactions to successful outcomes. He has worked with many global entrepreneurs, growth equity funds, as well as major strategic acquirers in digital services, ICT, outsourcing, software services, data analytics and infrastructure services.

Meet the Contributors

NEW YORK, USA

Derek Bell
Managing Director

Derek is a Managing Director based in New York, with over 24 years of investment banking experience primarily focused on M&A for tech services companies. Before joining Equiteq, Derek led the tech-enabled services coverage efforts at D.A. Davidson and previously at GCA Advisors. He began his investment banking career in 2001, with earlier roles at Piper Jaffray, Bank of America Merrill Lynch, and CIBC World Markets. Derek has specialized in tech-enabled services since 2005.

MELBOURNE, AUS

Simon Croft
Managing Director
Australia and New Zealand

As a Managing Director at Equiteq, Simon oversees the full lifecycle of M&A transactions, delivering successful outcomes for clients across Australia, New Zealand, and the wider APAC region. With over 15 years of experience advising technology and technology services companies, Simon specializes in cross-border strategic M&A, capital raising, and private equity transactions. He is an ACA-qualified chartered accountant and has worked extensively across Europe, North America, and APAC.

Equiteq Highlights

Our global teams remain active throughout the year, advising on deals, as well as sharing their expertise in market-leading reports and events.
Here are our highlights.

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Insights

Specialty Consulting M&A Report (H1 2025)
Find out more

Life Sciences Consulting – M&A report (August 2025)
Find out more

ANZ IT & Management Consulting Quarterly Report (Q2 2025)
Find out more

Equiteq Deals in Q3 2025

Maryville Consulting Group sold to Accenture
Find out more

Health Data Movers sold to CitiusTech
Find out more

Wilson Perumal & Company sold to Huron
Find out more

SAI Digital sold to Concentrix Corporation
Find out more

Novus Technologies strategic investment from Asia Fintech Ventures Group (AFVG)
Find out more

Ntiva acquired Site Tech Services
Find out more

TRC Advisory sold to Elixirr
Find out more

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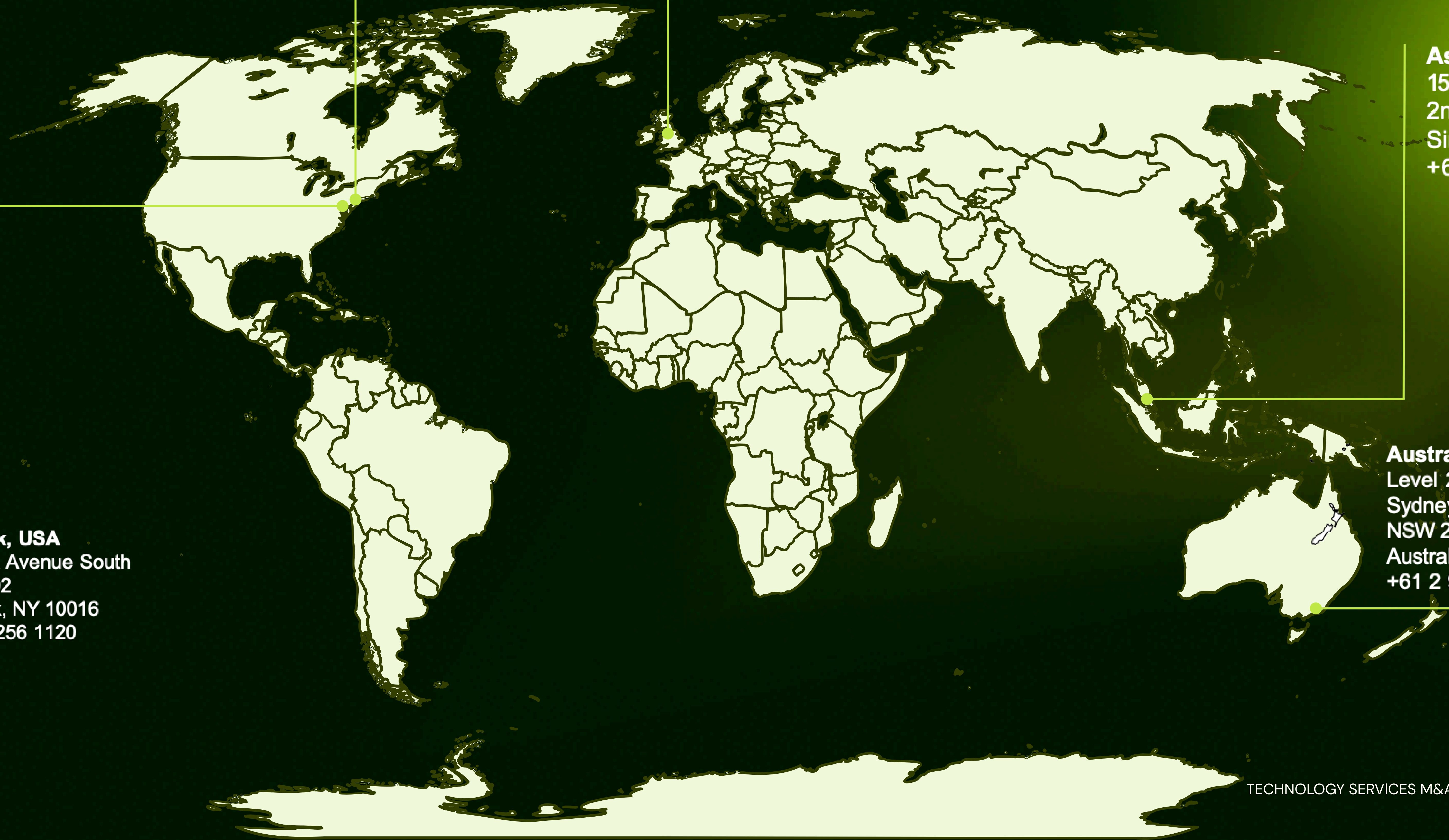

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