

M&A ACTIVITY

TECHNOLOGY SERVICES

Q4 2025

EQUITEQ

Table of Contents

03	EXECUTIVE SUMMARY
06	TECH SERVICES Q4 M&A ACTIVITY
17	ENTERPRISE SOFTWARE & SAAS Q4 M&A ACTIVITY
26	MEET EQUITEQ
29	Q4 2025 DEAL HIGHLIGHTS
36	CONTRIBUTORS
38	EQUITEQ HIGHLIGHTS
39	LOCATIONS

Executive Summary

The fourth quarter of 2025 marked a phase of renewed confidence and sharper strategic focus across the enterprise software and IT services M&A markets. While transaction volumes remained broadly stable, the quality and strategic intent of dealmaking strengthened meaningfully. Buyers ended the year prioritizing defensible capability, platform alignment, and operational proof over broad-based expansion.

In IT services, activity rebounded modestly quarter-over-quarter, with disclosed spend more than doubling from Q3 levels. The rebound reflected renewed confidence, with capital deployed selectively into high-conviction themes. Cybersecurity, data engineering, and AI have now become baseline requirements rather than differentiators. At the same time, scrutiny around AI capabilities has intensified: acquirers are increasingly evaluating demonstrable delivery impact, not positioning alone.

In enterprise software, Q4 reflected an expected recalibration following Q3's exceptional valuation spike. Deal volumes held steady, while capital concentrated around strategic platform reinforcement. Salesforce, Microsoft and AWS ecosystems remain key focal points, with consolidation further driven by the need to embed AI into workflow, data and infrastructure layers. Talent-dense firms and proprietary IP are commanding heightened attention in the software market, as buyers recognize that execution capability is becoming as critical as product differentiation.

Across both sectors, AI is not merely accelerating consolidation – it is redefining value. Capital is flowing toward assets that combine recurring revenue durability with scalable engineering capability and credible AI integration.

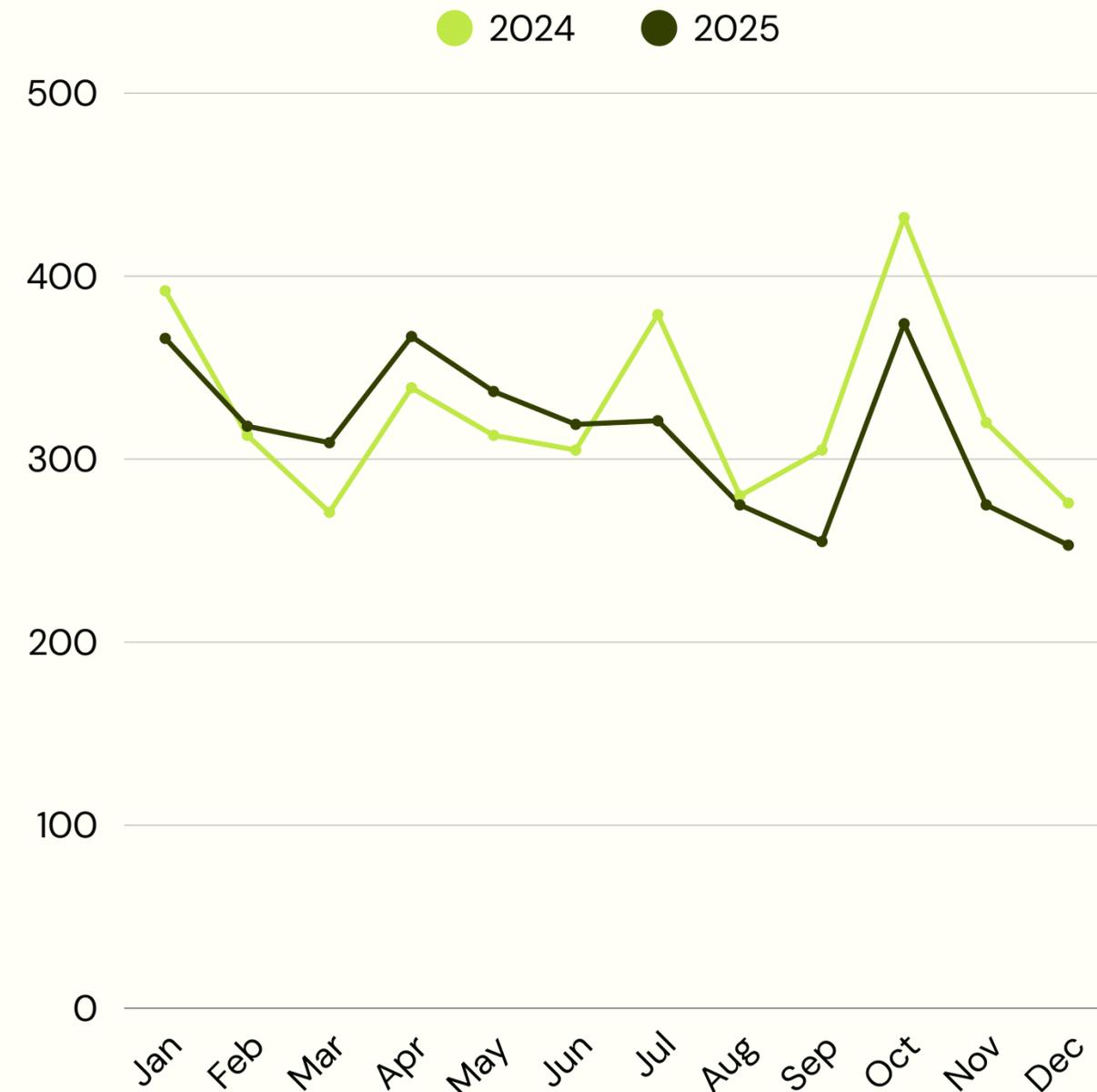
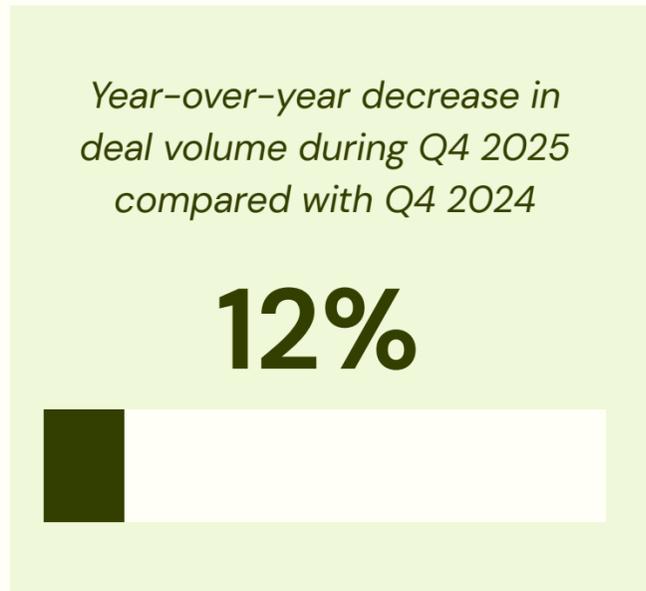
As we enter 2026, market fundamentals remain constructive. Financial sponsors continue to deploy capital selectively, strategics are repositioning around platform ecosystems, and competition for scarce, high-quality assets remains robust. Technology M&A is evolving with precision – less volume-driven, more conviction-led.

In this report, the Equiteq team examines the trends and transactions shaping the next phase of technology services dealmaking.

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

David Jorgenson
CEO, Equiteq

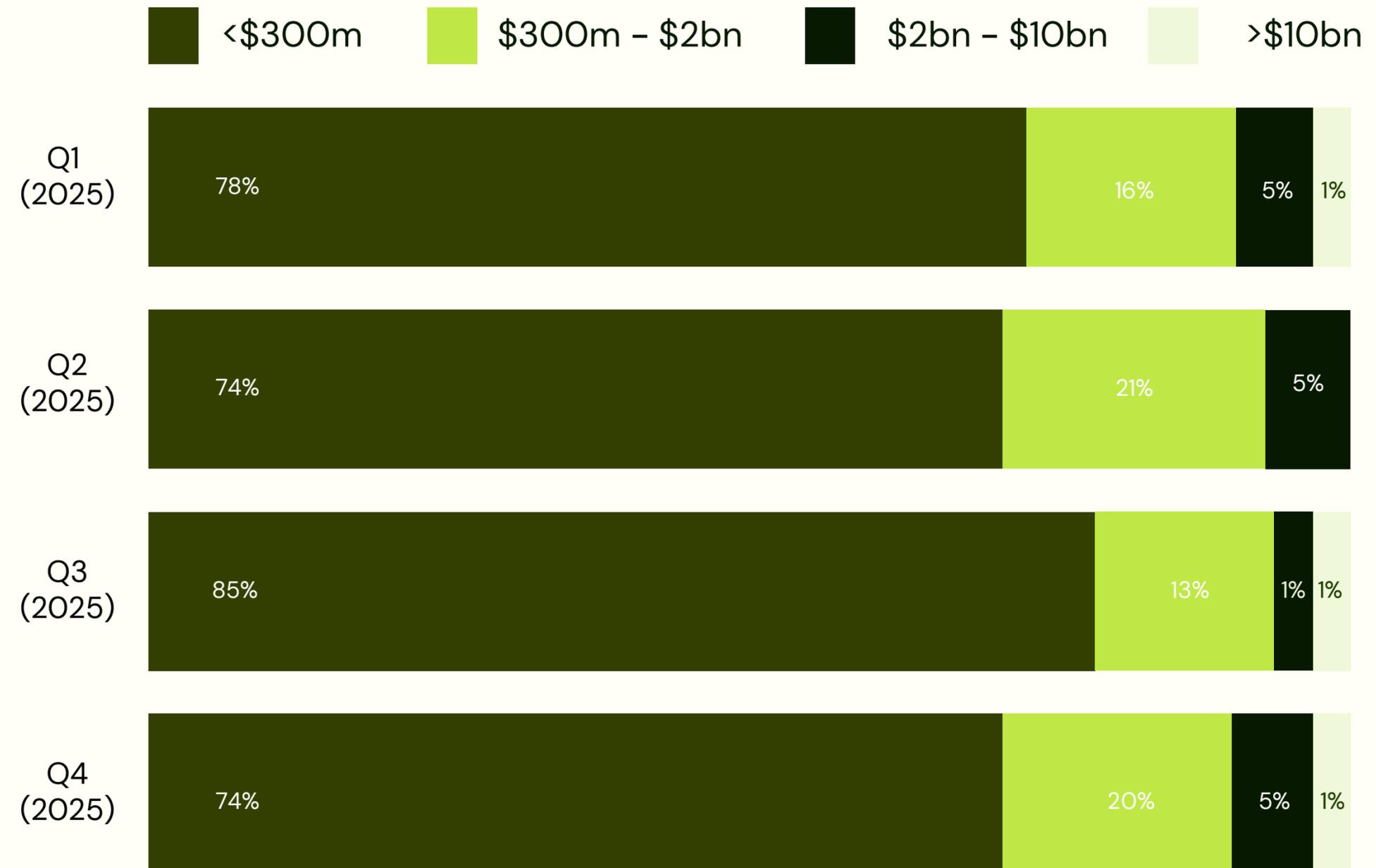
KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-OVER-YEAR)



Total 2024 Deals:
"3,925"

Total 2025 Deals:
"3,769"

2025 MARKET TRANSACTION VALUES BY SIZE (TRAILING QUARTER-OVER-QUARTER)



M&A ACTIVITY

TECH SERVICES

Q4 2025

Key Takeaways

Q4 dealmaking rebounded, with volume up 6% Quarter-over-Quarter and disclosed spend doubling, signaling renewed but selective buyer confidence.

Cyber, data engineering, and AI are now baseline requirements, with premium valuations reserved for scarce, differentiated capability.

The market is shifting toward productized IP and platform ecosystems, as mega-deals and vendor-led migrations accelerate consolidation.

Q4 Market Activity Overview

The fourth quarter of 2025 delivered a clear inflection with a meaningful reacceleration in IT services M&A activity. Total deal volume reached 220 transactions, up 6% quarter-over-quarter from Q3's 208 deals, though slightly below the 227 recorded in Q4 2024. While the increase in volume was incremental, the more notable shift was in disclosed investment: Q4 spend climbed to \$1.1 billion, more than doubling from \$505 million in the prior quarter.

Deal activity remained steady throughout the quarter, with 81 transactions in October, 77 in November, and 62 in December. Value, however, was increasingly concentrated toward year-end, with December alone accounting for \$449 million of disclosed spend. This pattern indicates sustained selectivity, with confidence strengthening as the quarter progressed and larger processes moved toward completion.

Quarterly activity reflects the relative stability of financing conditions despite continued macro uncertainty. While disclosed spend was down 90% year-over-year, that largely reflects the absence of last year's outsized publicly-disclosed mega-transactions. The underlying mid-market activity showed clear stabilization.

Q4 Market Activity Overview



“The final quarter of 2025 continued to demonstrate key buyer theses with cybersecurity a key strategic imperative, while cloud, data engineering and AI enablement are also central to buyer interest,” says Simon Croft, Managing Director at Equiteq, Australia and New Zealand. “Rather than chasing generalist scale, acquirers are increasingly focused on targeted capability building within defined ecosystems.”

As we progress into 2026, the IT services market appears to be regaining momentum – not through exuberance, but through disciplined capital deployment and increasingly strategic deal selection.

The New Non-Negotiables

One organizing principle now defines IT services dealmaking today: buyers are no longer debating themes. They are screening for them. Across the mid-market and the global majors alike, three capabilities have become non-negotiable: cyber, data and AI.



“These are the three areas where we see consistently strong interest from buyers,” says John Cooper, Managing Director at Equiteq, New York. What was once a differentiator has hardened into a baseline expectation. Cybersecurity remains a board-level imperative; data engineering underpins every transformation agenda; and AI, while still uneven in maturity, has become central to growth narratives.”

From a private equity and financial sponsor perspective, we see the same narrowing of buyer focus. “Private equity continues to want strong data assets and they now, increasingly, want AI assets,” says Robby Riggs, Chief Transformation & Operations Officer, Head of Coverage at Equiteq, New York, USA. “We also continue to see financial sponsors large and small looking for full-stack digital transformation firms and pure play ecosystem shops (e.g. SAP, Oracle, Workday, Salesforce), but at a generally slightly lower priority to data and AI.”



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The New Non-Negotiables

This emphasis on assets is telling. Investors are no longer underwriting generic digital transformation capabilities; instead, they are seeking repeatable delivery models anchored in scarce technical expertise and durable ecosystem credentials.

This shift has practical implications. Firms without a credible data engineering story – often tied to platforms such as Snowflake or Databricks – are finding themselves deprioritized. Cyber practices lacking depth beyond compliance are similarly exposed. In contrast, businesses able to combine security, modern data architecture and applied AI are commanding attention, and often premium valuations.

The result is a tightening of the market. Capital remains abundant, but increasingly disciplined. Cyber, data and AI are not simply growth themes; they are now the admission price to relevance in IT services M&A. Encouragingly, an increasing number of mid-market firms are now meeting this bar, broadening the pool of attractive, investment-grade assets heading into 2026.

Proof Points Rather Than Talking Points

By the close of Q4 2025, the tone of the AI conversation in IT services had shifted decisively. The exuberance that characterized earlier phases of the cycle gave way to something more exacting: proof. Buyers are no longer satisfied with ambition; they want operational evidence.



“As Derek Bell, Managing Director at Equiteq, New York, observes, “You can’t just say you’re thinking about AI. You need to have actually implemented solutions and have started to see returns — this is the expectation that buyers hold today.”

In turn, this has marked a tangible shift in deal dynamics. For founder-led firms exploring a transaction, AI capabilities are no longer a defensive talking point - they have become a valuation driver. Businesses that can demonstrate internal AI deployment, improved delivery efficiencies or margin expansion are those that have entered, and will enter, negotiations from a position of strength.



“The market’s appetite for AI remains robust, but genuinely differentiated, production-grade capabilities are scarcer than many might like,” says Cooper. “The result is heightened scrutiny and a widening dispersion between assets that can show evidence of impact and those that cannot.”

By year-end, underwriting standards had adjusted accordingly. Road maps without implementation risked attracting discounts; measurable use cases and client traction commanded premium attention.

In 2026, the message is clear. AI will likely be treated less as a growth narrative and more as an operational necessity. Sellers who cannot demonstrate evidence of AI adoption may find valuation discussions beginning from the wrong end of the multiples spectrum.

Services Firms Turn to Acquiring IP

One of the more consequential shifts in IT services dealmaking during the latter half of 2025 was not simply the continued appetite for cyber, data and AI, but the changing nature of what buyers are trying to own. Increasingly, scale alone is not enough. Differentiation is being sought in intellectual property, and, in some cases, in software itself.



“We’re seeing more global systems integrators (GSIs) looking to acquire software and IP, which is a big deal for the IT services space,” says Jerome Glynn-Smith, Managing Director and Head of Europe at Equiteq, London. “The shift is structural. As automation accelerates and generative tools compress delivery timelines, selling time and headcount is becoming a less defensible proposition. To maintain pricing power, firms are trying to embed a product layer into what has historically been a labor-led model.”

This shift is not merely toward generic accelerators or delivery frameworks, as a growing number of strategics are also starting to position their interests towards acquiring more hard IP — or actual products. This distinction matters. Hard IP can be commercialized, reused across clients and deployed repeatedly at far higher margins than traditional project work.

Riggs notes that the consequences of these shifting interests are playing out in valuations. “Pure-play AI assets are being gobbled up by strategics,” he notes, and the pricing is increasingly detached from services norms. “Those are being measured by revenue multiples, not EBITDA multiples. Where an asset is perceived to contain scalable IP, it is valued less like a consultancy and more like a software platform.”

Services Firms Turn to Acquiring IP

Accenture's acquisition of the UK-based AI services firm Faculty AI in late 2025, widely noted for its premium valuation, sits squarely within this pattern. It signals that the largest buyers are willing to pay aggressively where IP and applied AI capability can be industrialized.

As buyers grow more skeptical of undifferentiated delivery models, firms that can credibly point to productization and proprietary tooling may find themselves not only more attractive, but re-rated.

The Return of the Mega-Deal?

Following a period of caution and fragmentation, Q4 2025 offered a clearer signal that more robust confidence is returning to the IT services M&A market: more transactions, higher spend and the re-emergence of the mega-deal. While mid-market tuck-ins remain the industry's default, board-level willingness to deploy capital at scale is beginning to reset expectations.



Croft points to one transaction in particular, “A very notable deal would be Coforge’s acquisition of Encora,” which was valued at more than \$2 billion. The acquisition was framed as a strategic bet on scaled engineering, cloud and data capability, and, implicitly, on building a delivery model that can monetize the next wave of enterprise AI adoption.”

This is a timely reminder that the largest consolidators are no longer waiting for AI to become fully understood before placing significant bets. However, such transactions may also have broader market implications.



“When there are mega-deals in our industry, smaller deals naturally follow,” notes Glynn-Smith. “Mega-deals do more than expand revenue bases. They establish valuation anchors, set strategic precedent and force competitors to respond, particularly in an environment where differentiation is progressively tied to scarce talent and proprietary capability.”

Other major transactions during the period reinforced the same point. Accenture’s acquisition of Faculty AI drew attention for its valuation, while Capgemini’s \$3 billion purchase of WNS highlighted the growing overlap between IT services and business process outsourcing as automation begins to disrupt labor-heavy delivery models.

These transactions reflect balance-sheet-level repositioning: scaled engineering platforms, embedded AI intellectual property and the industrialization of services models vulnerable to automation.

SAP and ServiceNow Platform Waves

Beyond the broader AI narrative, Q4 2025 revealed a more granular dynamic in IT services M&A: capital clustering around specific platform ecosystems. Rather than backing generic digital transformation providers, buyers are targeting firms aligned to mandated migrations, vendor-led road maps and structural talent shortages.

Croft highlights SAP as a clear example. "SAP, specifically S/4HANA, is seeing a big uptick in work driven by the ongoing transition from legacy environments," he notes. "For private equity, this presents a defined window of opportunity: build or acquire scaled capability, benefit from migration-driven demand and exit once the cycle matures."

ServiceNow follows a similar trajectory and continues to be a strong focal point for buyers, a pattern Croft attributes to sustained enterprise adoption and a persistent skills gap. With certified ServiceNow talent remaining scarce, this is creating consolidation opportunities among independent partners and allowing scaled players to defend pricing.

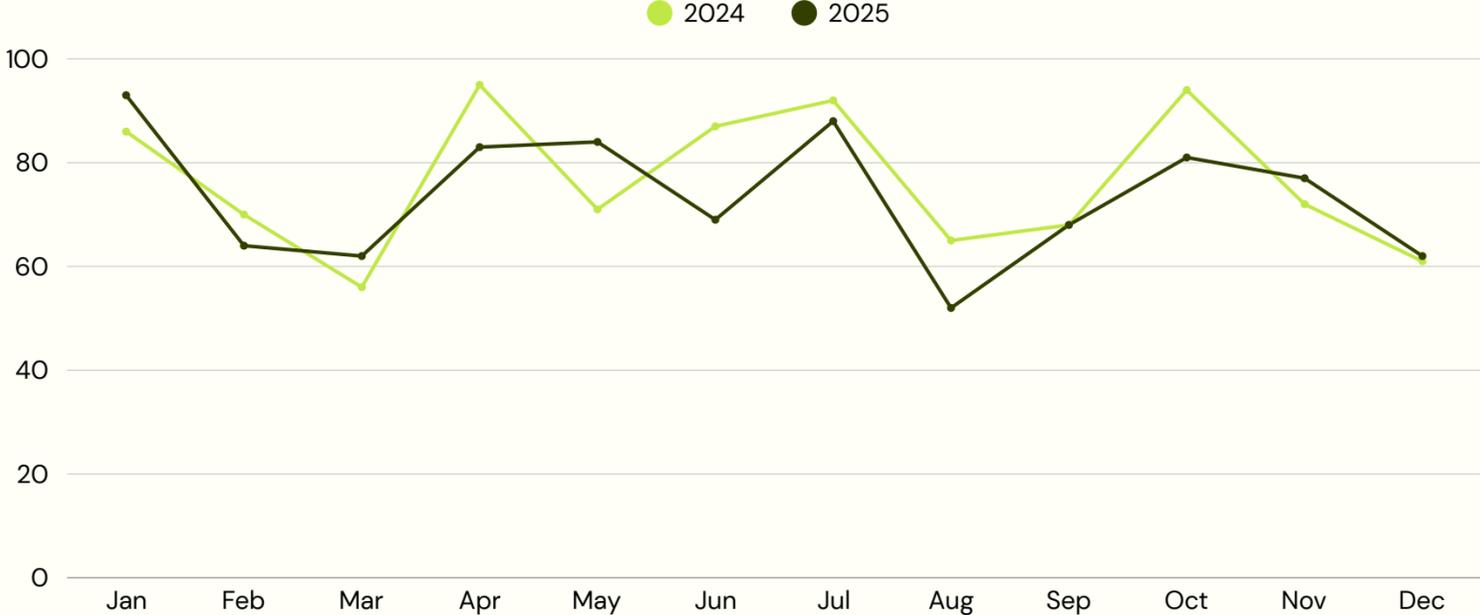
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From a financial sponsor perspective, we see consistent underwriting logic across ecosystems. "Strong ecosystems like SAP, Salesforce and Workday remain central to investment theses," says Riggs. "Buyers are not chasing novelty; they are underwriting durability."

Migration cycles are often vendor-mandated, budgets are preallocated and embedded enterprise relationships offer revenue visibility. Talent scarcity, meanwhile, can support margin resilience in competitive bidding environments.

As 2026 unfolds, AI will continue to dominate headlines, but platform proximity may ultimately determine which IT services firms command sustained investor interest, and which are left competing on price alone.

YEAR-OVER-YEAR MONTHLY TECH SERVICES DEAL COUNT



Total 2024 Deals:
"917"

Total 2025 Deals:
"883"

MONTHLY TECH SERVICES DEAL VALUE (US \$, MILLIONS)



Total 2024:
"21,375"

Total 2025:
"4,774"

M&A ACTIVITY

ENTERPRISE SOFTWARE & SAAS

Q4 2025

Key Takeaways

Q4 software deal volume held steady, while capital deployment normalized following July's spending spike.

Buyer spend are concentrated on AI-enabled data platforms and embedded enterprise ecosystems.

Valuations increasingly favor select themes, including defensible recurring revenue, proprietary IP and credible AI differentiation.

Q4 Market Activity Overview

The fourth quarter of 2025 saw a steady deal flow, but more selective capital deployment in enterprise software and SaaS M&A. Total transaction volume reached 230 deals, broadly flat quarter-on-quarter from Q3's 228 (+1%), though marginally below the 238 recorded in Q4 2024. Disclosed deal value declined to \$29.2 billion, down 35% from Q3's \$45.5 billion and 10% below the \$32.3 billion recorded a year earlier – a natural normalization following the prior quarter's outsized valuation spike.

Activity was evenly distributed in volume but concentrated in value. October saw the highest number of transactions (96), yet accounted for only \$3.1 billion in disclosed spend. November, by contrast, delivered \$15.9 billion – more than half the quarter's total – reflecting a cluster of high-impact transactions. These included Salesforce's acquisition of Informatica, Workday's purchase of Sana and Calabrio's acquisition of Verint Systems, each reinforcing the premium placed on AI-enabled data infrastructure and enterprise workflow intelligence.

Q4 Market Activity Overview

The quarter revealed a market that remains active but more bifurcated: mid-market transactions continue at pace, while large-scale capital is deployed more selectively around strategic platform reinforcement. Rather than betting on wholesale disruption, acquirers are strengthening positions within deeply embedded enterprise ecosystems, where AI enablement enhances, rather than replaces, incumbent software architectures.

Beyond the headline numbers, Q4 reinforced several structural themes of the modern Knowledge economy: accelerating ecosystem consolidation, the premium attached to AI engineering capability and growing buyer appetite for proprietary IP and productized delivery models.

As 2026 begins, enterprise software M&A appears robust. Deal volume remains stable, valuation discipline has returned and capital is flowing toward assets that combine recurring revenue durability with demonstrable AI differentiation.

Agentforce Drives Consolidation in the Salesforce Channel

Salesforce's partner ecosystem is entering a familiar phase of consolidation. The catalyst, however, is no longer CRM adoption or cloud migration, but the scramble to secure talent and delivery capacity for Agentforce, Salesforce's push into AI-enabled enterprise workflows.



"Salesforce is a very active ecosystem, seeing numerous deals in Q4," says Bell. "Two of the standout transactions were made by Tata Consultancy Services, which acquired Coastal Cloud for \$700 million, as well as the UK-based ListEngage – moves that strengthen TCS's position as one of the largest global Salesforce services providers."

"The strategic rationale extends beyond scale. Implementation partners are positioning themselves as essential intermediaries between Salesforce's AI road map and the operational realities of global enterprises. As Bell puts it, these acquisitions are "squarely aligned to Salesforce's AI product Agentforce and then Data 360, which is its data unification platform."

Other transactions, including ZS Associates' purchase of Torrent Consulting, reinforce the pattern: services firms are building deeper specialization around AI and data capability. Meanwhile, Salesforce itself has become more acquisitive. "They don't want to lose out to Anthropic and OpenAI and get disintermediated," says Bell.

In short, Agentforce is reshaping the competitive order within Salesforce's ecosystem – and dealmaking has become the clearest expression of that shift.

Azure Fuels Dealmaking Across Microsoft's Ecosystem

Microsoft's ecosystem continues to demonstrate that the most durable M&A thesis in enterprise software is not disruption, but entrenchment. While generative AI has unsettled public markets and fueled speculation about "rip and replace" scenarios, dealmaking around Azure and Dynamics suggests confidence in Microsoft's resilience.



"Cognizant acquired 3Cloud, a leading Azure consultancy, which is a pretty significant deal," says Bell. The transaction underscores a broader trend: global services firms are buying specialist partners not merely to add head count, but to secure scarce engineering talent and deepen high-margin cloud capabilities.

Private equity interest also remains steady in the space, with Longshore Capital Partners making a strategic investment in Enavate, a leading Microsoft Dynamics and Azure player. As Azure adoption matures, enterprises are moving beyond migration toward optimization, data engineering and AI enablement – work that is harder to commoditize and more likely to generate recurring revenue.

The deeper implication is consolidation within Microsoft's channel. In an ecosystem defined by technical complexity, owning the talent capable of translating Azure ambition into operational execution is becoming as valuable as owning software itself.

Private Equity Accelerates Roll-up Strategies in AWS Services

AWS dealmaking in late 2025 may have lacked the headline scale seen in Salesforce's consolidation wave, but the underlying pattern is instructive. Rather than chasing proprietary software assets, investors are assembling specialist partners into scaled AWS services platforms.

Bell highlights one transaction in particular: "We saw the cloud services firm Caylent, which is PE-backed, acquire Trek10, which reflects part of a broader rollup strategy for Caylent and AWS." The acquisition brings together two AWS Premier Tier partners, expanding capabilities across migration, managed services and AI-driven cloud engineering.

The rationale reflects a broader shift in enterprise cloud spending. Migration is no longer the primary growth engine. Instead, demand is moving toward optimization, governance, cost control and AI integration - areas that require specialist expertise and long-term client engagement.

For financial sponsors, the attraction is clear: predictable enterprise cloud budgets combined with sticky managed services revenue. In that context, AWS ecosystem consolidation is less about scale alone and more about building defensible, repeatable capability in a maturing cloud market.

Enterprise Interest in Palantir Continues to Grow

If Salesforce and Microsoft reflect consolidation within established ecosystems, the emergence of Palantir as an M&A focal point suggests something more nascent – and potentially more strategic. What was once a niche data analytics platform is increasingly being treated as a foundational layer in enterprise AI and regulated-industry data architecture.



Bell highlights Accenture's moves as emblematic of this shift. "We saw Accenture acquire both RANGR Data and Decho in Q4, which is an extremely interesting move as both deals point to a deliberate build-out of Palantir-centric capability."

Accenture's acquisition of RANGR Data, a U.S.-based certified Palantir partner, expands its engineering talent and delivery capacity for Foundry and AIP-driven transformation.

Similarly, the purchase of Decho, a UK-based Palantir strategic alliance partner, strengthens Accenture's advanced engineering and advisory capabilities across health, government, defense and commercial clients.

These transactions signal that enterprises grappling with fragmented data estates and regulatory scrutiny are looking beyond generic infrastructure toward platforms capable of supporting secure, production-grade AI deployment. As Bell puts it, Accenture is "actively looking to get into the Palantir data engineering ecosystem," rather than focusing solely on other data platforms.

More fundamentally, data engineering and AI strategy are converging. Organizations are re-architecting data flows to support autonomous systems and agentic workflows, and depth in platforms like Palantir is viewed not as opportunistic expansion, but as strategic hedging: a recognition that the next wave of enterprise AI will be built on tightly controlled, high-integrity data foundations.

Engineering Talent Is the New Scarcity Asset

AI has not only reshaped product road maps across enterprise software; it is also reshaping the economics of dealmaking. Acquirers are not buying platforms so much as buying the scarce engineering talent required to build and deploy them. For large strategics weighed down by legacy delivery models, this challenge is structural.

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“Many organizations have a lot of legacy software engineers and so need to obviously upskill their own employee base,” adds Bell, “but this transition is neither immediate nor guaranteed.”

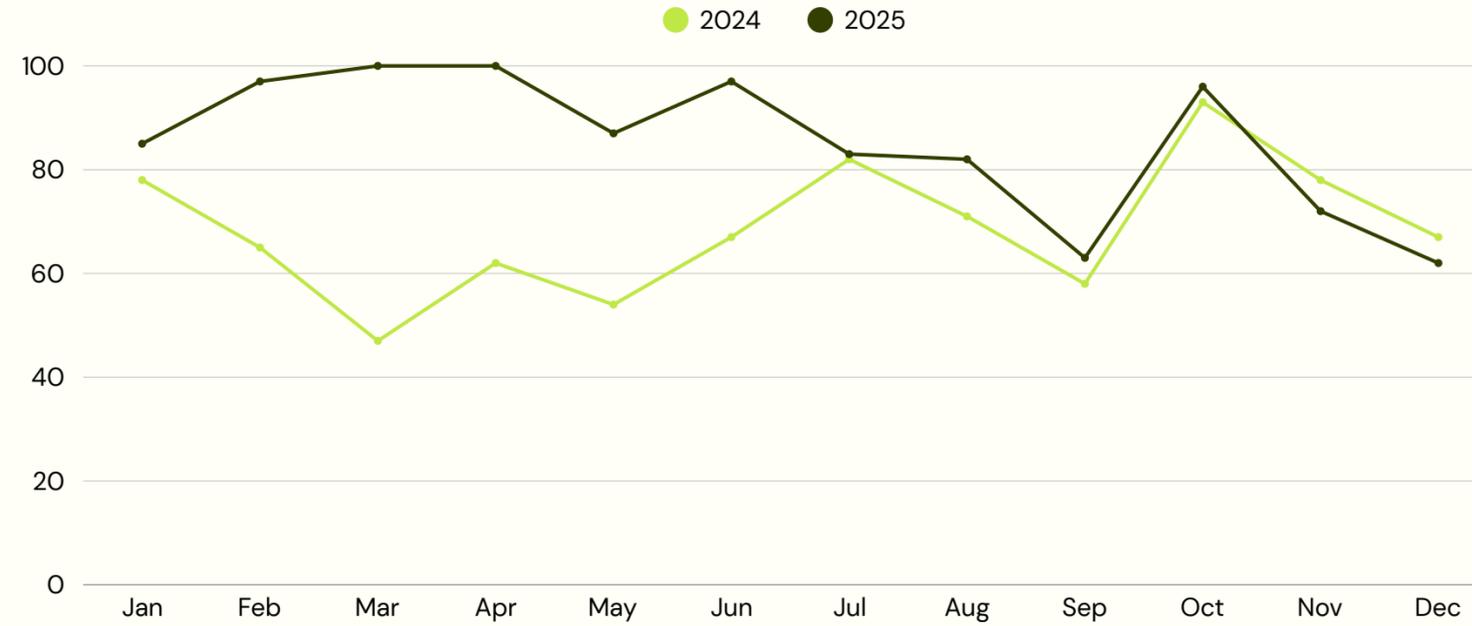
This has created a premium market for smaller firms with concentrated expertise in agentic AI deployment. Bell describes businesses with “50 to 100 people” being valued less like consultancies and more like software companies, precisely because they offer immediate capability in a rapidly shifting landscape.

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“We’re seeing buyers prepared to pay software-level multiples rather than more typical services multiples,” says Bell. “We’re seeing that multiples of around 5x revenue are now very plausible in the sector.”

The implications are significant. If the defining asset in AI is not code but the people who can orchestrate it, then M&A becomes a substitute for hiring. In that environment, the most strategic acquisitions may not be the largest, but the most talent-dense.

YEAR-OVER-YEAR MONTHLY SOFTWARE DEAL COUNT



Total 2024 Deals:
"822"

Total 2025 Deals:
"1,024"

MONTHLY SOFTWARE DEAL VALUE (US \$, MILLIONS)



Total 2024:
"60,577"

Total 2025:
"130,194"

MEET EQUITEQ

Q4 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.



Our Expertise

Transaction Advisory and Execution

We provide thoughtful and honest advice and a commitment to flawless execution of a successful transaction. Our team has decades of expertise in advising clients on several different transaction types, including sell-side and buy-side M&A, divestitures, growth-capital raises, minority & majority recapitalizations and debt financing.

SELL-SIDE M&A

Company sale via 100% exit for existing stakeholders such as founders, secondary owners, corporations or Private Equity.

BUY-SIDE M&A

Identifying and negotiating with add-on acquisition targets that enhance the acquirer/platform and increase value for subsequent exit.

PRIVATE EQUITY FINANCED RECAPITALIZATIONS

Transactions focused on partnering with a Private Equity firm, enabling them to purchase a minority or majority of equity ownership.

CAPITAL RAISING

Advisory services focused on securing the most strategic and least expensive equity or debt capital from trusted sources.

FOCUS

Exclusively focused on technology services and consulting sector. Strong expertise in positioning industry businesses. Established relationships with the most relevant buyers. Deep understanding of clients' strategic needs.

GLOBAL

Offices in major financial markets globally. Access and relationships with strategic and financial investors worldwide. Collaboration as a single global team – offices in New York, Boston, Atlanta, London, Singapore, and Sydney.

MARKET INSIGHTS

Two decades of sector research and thought leadership. Data-driven perspective on M&A market activity and current valuations in the knowledge-intensive services space. Granular, future-focused monitoring of hot sectors and service offerings.

BUYER KNOWLEDGE

Proprietary insight into each buyer's unique acquisition criteria and access to the key decision makers within the most prolific strategic and financial buyers. Relevant deals in market and buyer calls every single day.

Q4 2025: Deal Highlights

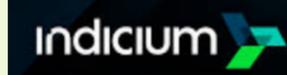
Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
10/01/25		Strategic			Digital Transformation & AI Consultancy
10/02/25		Strategic			Salesforce Healthcare & Life Sciences Consulting
10/02/25		Strategic			ServiceNow & Cloud IT Consulting
10/03/25		Financial			DevSecOps & Developer Experience Consulting
10/08/25		Financial-Backed Strategic		 	Legal Operations & Compliance Digital Transformation
10/09/25		Strategic			Salesforce Consulting

Q4 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
10/10/25		Financial-Backed Strategic	 Breakwater Cloud Advisors An UPSTACK Company	 	Cloud-Focused IT Consultancy
10/14/25		Strategic			Palantir & GenAI Consultancy
10/15/25		Strategic	 an IBM Company		SAP S/4HANA Transformation Services
10/15/25		Financial-Backed Strategic	 A Riveron Company	 	Cybersecurity & Compliance Services
10/20/25		Strategic		 CAPITAL PARTNERS	AI-powered Privacy compliance SaaS for Global Financial Services
10/21/25		Strategic			AWS Cloud Consulting

Q4 2025: Deal Highlights

EQUITEQ DEAL

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
10/23/25		Strategic			Cybersecurity
10/24/25		Strategic			Data-Driven Consulting
11/04/25		Strategic			Managed IT Services & Cybersecurity
11/05/25		Strategic			ServiceNow Transformation Consulting
11/06/25		Financial-Backed Strategic		 	Enterprise Data & AI Consulting
11/07/25		Strategic			AI-led Cybersecurity & Identity Management

Q4 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
11/13/25		Financial-Backed Strategic		 	Azure Cloud & AI Consulting
11/17/25		Strategic			Salesforce Implementation Consulting
11/20/25		Strategic			Palantir Foundry Data Consulting
11/25/25		Financial-Backed Strategic		 	Data and Business Analytics Consultancy / GCP
11/25/25		Financial-Backed Strategic		 SoftBank Vision Fund	Cybersecurity Managed Services
11/27/25		Financial-Backed Strategic		 	Data & AI-Focused Enterprise Transformation Consulting

Q4 2025: Deal Highlights

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
12/01/25		Financial-Backed Strategic		 	Enterprise Data Protection and Compliance Solutions Provider
12/03/25		Strategic			Canadian IT Consulting and Digital Transformation Services Provider
12/04/25		Strategic			Salesforce & Snowflake Digital Consulting
12/08/25		Strategic			Real-time Data Streaming and Integration Platform For Enterprise AI
12/10/25		Strategic			Salesforce Consulting Firm
12/11/25		Financial			Microsoft Dynamics ERP & Managed Services Consulting

Q4 2025: Deal Highlights

EQUITEQ DEAL

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
12/12/25		Strategic			Cloud-Native IT Modernization Consultancy
12/12/25		Financial-Backed Strategic		 	Managed Cloud & Cybersecurity Services
12/15/25		Strategic			AI Data center Engineering & Consulting
12/16/25		Strategic			Cyber Asset Attack Surface Management in Splunk Ecosystem

Q4 2025: Deal Highlights

EQUITEQ DEAL

Deal Date	Target HQ	Deal Type	Target	Buyer/Investor	Target Description
12/16/25		Strategic			AI-Driven Engineering Services
12/18/25		Strategic	Confidential	Confidential	Climate Risk
12/24/25		Strategic			ServiceNow-Focused ITSM consulting
12/26/25		Strategic			Monday.com Consulting Partner

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.



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.



NEW YORK, USA

Robby Riggs Chief Transformation & Operations Officer, Head of Coverage

Robby brings 17 years of leadership experience in professional services, most recently co-founding The Bridge, where he was part of an executive team that grew revenue from \$12 million to \$50 million in 14 months, integrated four acquisitions, and scaled the team from 75 to 225. An award-winning author and speaker, he holds an MBA from Boston University and a BBA from the University of Oklahoma. Robby leads worldwide operations, human resources, strategic initiatives and financial sponsor coverage. He drives the firm's branding efforts and integrates advanced technology and AI to enhance service delivery across North America, EMEA and Asia-Pacific.

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.



AUSTRALIA &
NEW ZEALAND

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.



CHARLOTTE, USA

John Cooper
Managing Director

John is a Managing Director based in Charlotte, with over 17 years of experience in finance, more than a decade of which has been focused on originating and executing M&A transactions in the tech services sector.

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.**

Insights

Global Buyer Report 2026
[Find out more](#)

ANZ Technology Services and Specialty Consulting Quarterly Report Q4 2025
[Find out more](#)

ESG Consulting M&A Report 2026
[Find out more](#)

Life Sciences Consulting M&A Report 2026
[Find out more](#)

Equiteq Deals in Q4 2025 (Publicly Disclosed)

Valentia Partners sold to **Virtusa Corporation**
[Find out more](#)

Renoir Consulting sold to **YCP Holdings**
[Find out more](#)

Kelley Austin sold to **Perficient**
[Find out more](#)

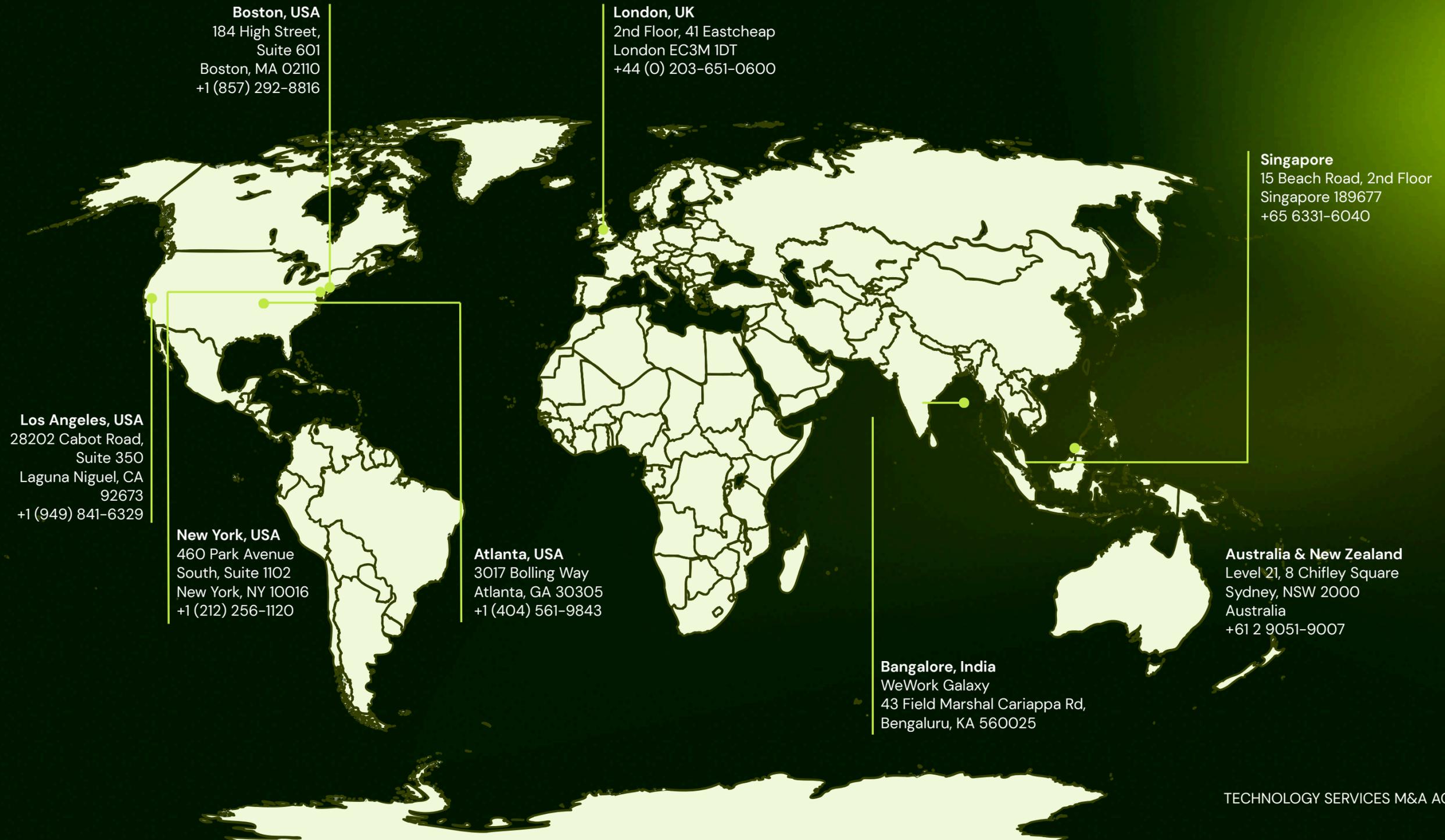
Sekuro sold to **Insight Enterprises**
[Find out more](#)

Ergo sold to **L Squared Capital Partners**
[Find out more](#)

Optimus SBR received investment from **Alaris Equity Partners**
[Find out more](#)

GCP invested in **Strata FSC**
[Find out more](#)

Locations



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