



Technology Services Report

Q3 2023

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Executive Summary

M &A activity in the third quarter served to underline that uncertainty and financial volatility continue to have some impact on buyers in the Knowledge Economy. However, despite economic factors posing technical and structural challenges, there appears to be no lack of hunger among buyers.

As the economic environment starts to show tentative signs of stabilizing, we are seeing deal multiples starting to hold at the level we might expect. Buyer interests are focused on those resilient verticals experiencing most growth, such as digital transformation across the healthcare, construction, and sustainability sectors.

With firms looking to achieve greener and more sustainable performance sooner rather than later, green technology is firmly on buyers' agendas, with the Private Equity house, Carlyle, closing two

large deals in the space during the quarter. A number of other large deals completed in the IT Services market towards the end of Q3 also suggest a more favorable deal-making environment may be emerging.

In this report, the Equiteq team shares their thoughts, insight, and commentary on M&A activity during the third quarter in key Knowledge Economy segments: IT Services and Enterprise Software & SaaS. We also shine a spotlight on the growing Enterprise Performance Management [EPM] market.

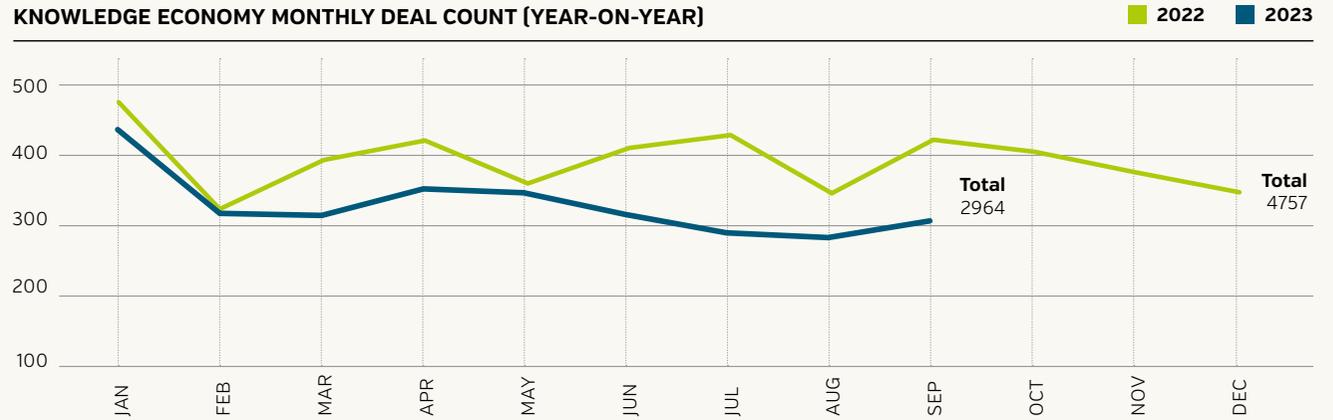
To find out more, please feel free to contact our team, whose details are contained within this report. [o](#)

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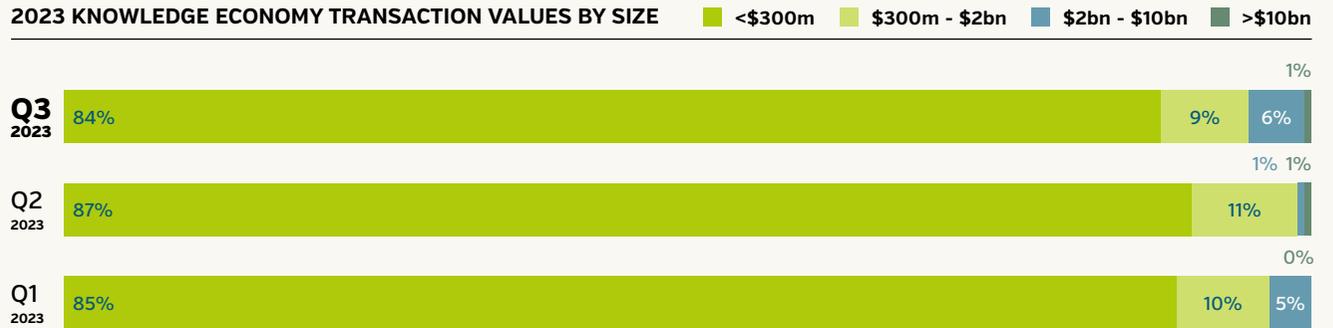
Fewer deals completed in Q3 2023 than in Q2 2023



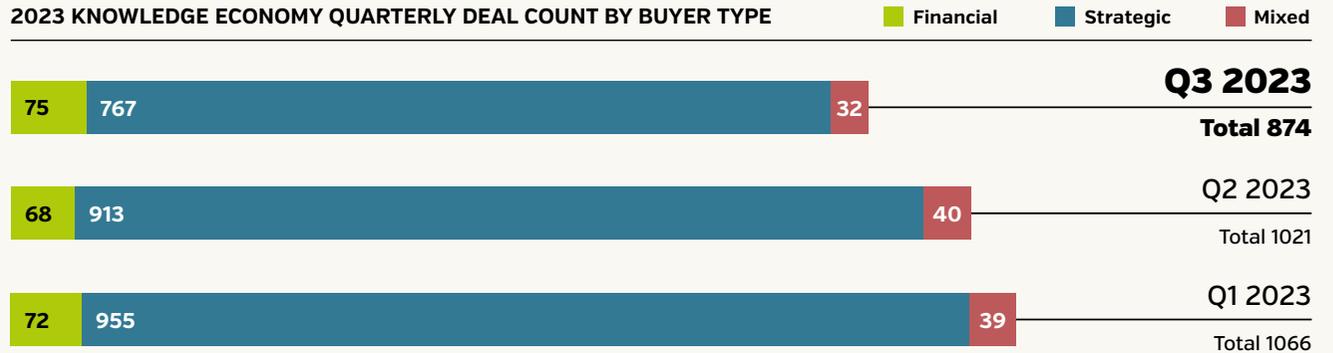
KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR)



2023 KNOWLEDGE ECONOMY TRANSACTION VALUES BY SIZE



2023 KNOWLEDGE ECONOMY QUARTERLY DEAL COUNT BY BUYER TYPE



IT Services

Q3 M&A activity

KEY TAKEAWAYS

- Deals remain challenging to complete in the current environment, but buyers remain positive as stability seems to be creeping back into the market
- The need to invest in technologies that can reduce the negative impact of human activities on the environment is growing stronger and we are seeing buyers act on this
- Buyers are looking to make acquisitions in more resilient sectors such as healthcare and construction

Q3 MARKET ACTIVITY

M&A deal volumes in the IT Services in Q3 were slightly down at 237 compared with Q2 [257]. Despite this, reported deal valuations rose in the third quarter to \$2.3bn, up 13% on Q2. This was buoyed by deals such as the European tech consultancy Sopra Steria Group's \$0.55bn acquisition of fellow digital firm Ordina in late September.

However, economic headwinds continue to affect buyer appetites. Consequently, deal volumes and valuations in Q3 are still down on those of those we saw this time last year

[347 deals, \$6.1bn in valuations]. Nevertheless, positivity does seem to be on the rise among buyers as a result of greater stability in the market during September.

"Technical and structural challenges continue to persist in the current environment and can pose difficulties in getting deals done. Despite this we're seeing a lot of interest in deal-making, and an active market," says David Jorgenson, CEO at Equiteq. "We've highlighted the flight to quality among buyers throughout the year to date and that remains in play. Companies that can demonstrate resilience are those attracting the most interest from buyers."

With M&A deal volumes and valuations still down on those seen 12 months ago, the low growth / high interest market continues to push investors towards those firms that offer a lower risk arbitrage. As a result, we are seeing signs that buyer appetites may be broadening in the mid-market, shown by Mobeus' \$20mn investment into the development consultancy, Intralink, which helps Western businesses essentially expand in Asia.

"We could be seeing that the tide may be turning on interest rates and inflation as we head towards the end of the year," says Jerome Glynn-Smith, Managing Director, Head of Europe, at Equiteq in London, UK. "It feels like there could be a moment in 2024 where there could be a bit of a turn and we'll see activity start to pick up.

But while volumes could grow, we will likely see valuations at more reasonable levels than those in the recent past."

BALANCING RESILIENCE AND GROWTH WITH GREEN TECHNOLOGY

The need to invest in technologies that can reduce the negative impact of human activities on the environment continues to accelerate. We are seeing buyers act on this and demand is growing for IT services companies and technology services companies that focus on green tech. Glynn-Smith flags both Q3 deals made by the Private Equity fund Carlyle as reflecting such rising trends.

"The acquisition of Quest Global by Carlyle is a prime example of a Private Equity house acquiring and investing in an engineering services business," says Glynn-Smith. "Carlyle is accepting the slightly lower growth rate of a more mature sector in order to capitalize on the resilience of the construction, transport, and defense industries in the current economic environment."

The completion of Carlyle's acquisition of the sustainability consulting business, Anthesis, also demonstrates the attractive growth opportunities afforded by the need to achieve greener performances, hit net zero, and accelerate decarbonization.

“What we can see here is one of the leading Private Equities in the world doing a deal looking for those growth elements in the sustainability space and another to capitalize on the resilience of more fundamental industries,” says Glynn-Smith.

“The Anthesis deal is particularly interesting because it was not only for a very high valuation but for a consultancy made up of lots of different companies, which Private Equity funds can sometimes struggle to buy through acquisition because they can feel that it’s not fully integrated.”

VERTICAL EXPERTISE AND EXPOSURE

Resilience continues to serve as a key marker of attractiveness in the current M&A market. In turn, buyers are aligning their interests with more resilient verticals and the specialized companies that are exposed to them.

“It’s quite interesting to see how the vertical expertise of targets is increasingly driving processes,” says Glynn-Smith. “And in fact, it’s more than expertise, it is exposure to verticals too. That is a key nuance in the current market we’re seeing in Europe. Whereas two years ago buyers were looking to acquire companies for talent and capabilities, in today’s market you might acquire a company more because it is exposed to a different vertical that is more resilient.”

Both healthcare and construction are verticals proving to be pockets of resilience in the current market. Offering long-term government contracts and less subject to non-discretionary spending, we’ve seen multiple deals in both verticals during Q3.

These include the European manufacturing firm Hilti Group’s July acquisition of 4PS Group, which provides business management (ERP) solutions for the construction industry; as well as Accenture’s September acquisition Nautilus Consulting, a leading digital healthcare consultancy in the U.K. that specializes in Electronic Patient Record solutions. Both deals also show that while M&A activity may be a little suppressed right now, the underlying digital transformation megatrend also remains a strong driver of activity.

NAVIGATING THE CURRENT MARKET

As the end of the year appears on the horizon, many buyers seem to be in a temporary wait-and-see mode, contemplating the next steps of their acquisition strategies ahead of 2024.

“There is a slowness in the market that is impacting M&A activity, but that doesn’t mean nothing is happening,” says Sylvaine Masson, Managing Director, Head of APAC at Equiteq. “There are still buyers showing strong interest in some areas that are very attractive, like the cloud space,

sustainability, and artificial intelligence (AI). Momentum is there, but the deals are taking a little longer to close.”

“I think people have the benefit at the moment of being in a market that’s probably at an inflection point,” adds Glynn-Smith. “And so, looking into probably the second half of next year, it could be that there’s a better M&A market environment.”

Any potential 2024 uptick in market stability will likely see Private Equity deal volumes ramp up as financial buyers look to deploy the large amounts of capital they continue to sit on. However, even with cash to deploy, any potential seller is going to need to meet the more rigorous scrutiny that buyers are increasingly applying to deals, and act accordingly.

“We’re seeing buyers become a bit more selective and so sellers need to be patient, spend their time wisely, and be prepared to curate a process to suit market conditions,” says Alex Monck, Managing Director at Equiteq in Sydney, Australia. “Think about your timing, make sure you get your messaging right, have a really clear proposition, and make sure you’re really well prepared.” 

NOTABLE DEALS

Equiteq Deal

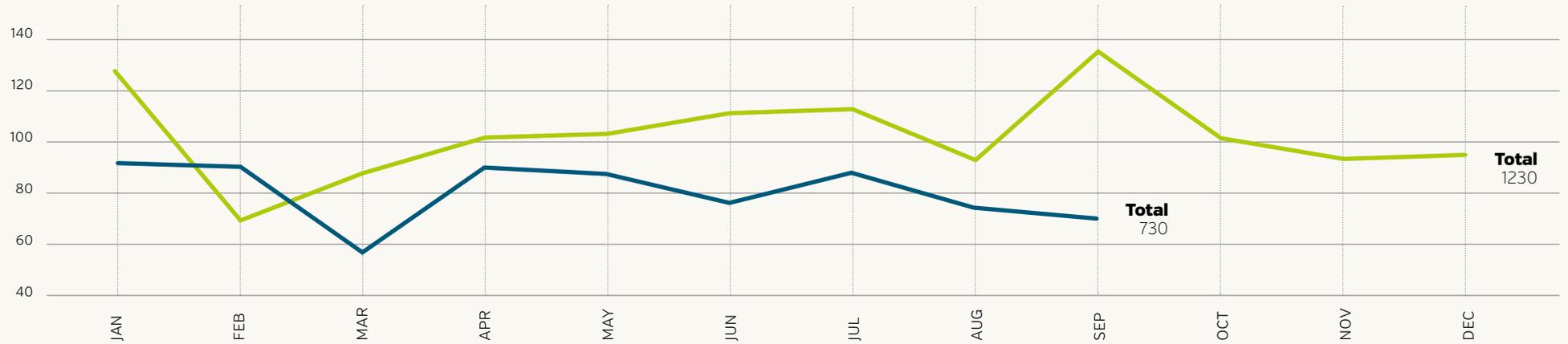
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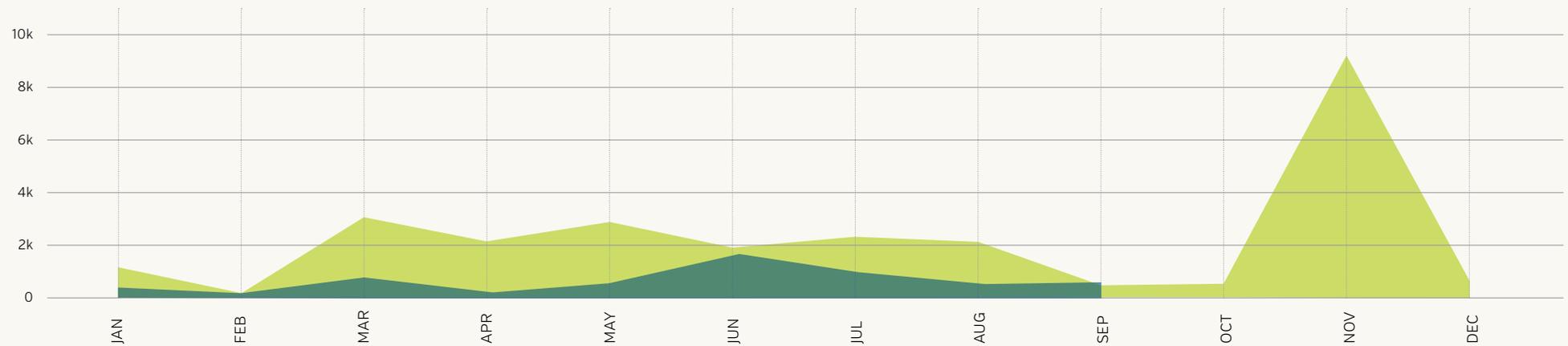
YEAR-ON-YEAR MONTHLY IT SERVICES DEAL COUNT

2022 2023



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

2022 2023



Enterprise Software & SaaS

Q3 M&A activity

KEY TAKEAWAYS

- Despite a small drop in activity, valuations rose sharply in Q3 driven by two large deals completed in September
- Buyers are showing signs of broadening their horizons and are more receptive to making smaller deals for mid-market firms
- The rapid pace of change in technological growth areas like AI, ML, and automation are fueling the biggest enterprise SaaS deals

Q3 ACTIVITY OVERVIEW

M&A activity in the Enterprise Software and SaaS sector showed positive signs in the third quarter, with reported quarterly valuations totaling \$30.3bn, up 47% on Q2. This was driven by two big deals in September: the acquisition of software, data, and analytics firm Black Knight for \$14.9bn by the tech company Intercontinental Exchange, and the acquisition of the investment management software company SimCorp, by Deutsche Börse, operator of the Frankfurt stock exchange, for \$4.4bn.

However, while these deals boosted total deal value, deal volumes fell 15% quarter-on-quarter, down to 188 deals compared to 221 in Q2. Clearly, the difficult economic climate continues to hamper a full return of activity.

“Companies, especially in the first three quarters of 2023, have come under strong scrutiny because of the softness in spend across the technology sector globally from enterprise customers,” says Arun Nayak, Director of Technology M&A at Equiteq in APAC. “This continues to make it very difficult for companies to grow at the same rate at which they have in the past – so firms are more reluctant now to use up their cash or borrow money to buy a company. However, this opens the door for Private Equity buyers who are still sitting on large amounts of dry powder.”

With financial sponsors looking for investments at attractive valuations, sellers have their own dilemmas to navigate. Many need to work out whether to push ahead and get a deal done or postpone and wait for better market conditions. But when will these optimal conditions arrive?

“What’s becoming clear is that buyers and investors are re-calibrating to the ‘new normal’ i.e., beginning to accept that the low interest, high valuations era we saw during the pandemic won’t be coming back in the foreseeable future,” says Nayak. “So, sellers looking to do a deal now need to focus on creating a competitive edge in a particular technology, domain or vertical with profitable growth.”

IS THERE A THAW IN STORE?

Despite ongoing macroeconomic challenges, buyers are starting to make positive noises around dealmaking in the Enterprise SaaS space. Although tentative, companies in the SaaS and wider technology sectors are beginning to benefit as valuations start to move up and away from the lows that we’ve seen since the end of last year.

“From a valuation standpoint, we’re starting to see some upward movement rather than downward movement,” says Nayak. “This is partly because buyers are starting to look more and more aggressively at anything to do with generative AI, machine learning, data, cybersecurity, low code, and automation. These are the hot areas driving activity in the Enterprise SaaS world right now.”

We can see movement by big players in these growth areas already with deals made by the likes of Salesforce, which announced in late September an agreement to acquire Aikit.ai, a company that provides code-free customer agent bots. As buyers look to acquire capabilities in more innovative areas of technology, the current scarcity of resources and rapid pace of change will undoubtedly drive further dealmaking in the months ahead.

REINVENT TO REMAIN RELEVANT

With many tech firms still coming to terms with a turbulent post-pandemic period, it has been a year of recalibration for both financial performance and M&A strategies. While many of the big players in the SaaS space have demonstrated a reduced willingness to spend at the same propensity that they did in 2020-2021, the pace of technological change seems to be forcing their hand as they look to remain relevant.

“Technology refreshes are taking place every three to five years,” says Nayak. “Technology is changing at such a rapid pace that one has to keep in sync with it and the only ways you can do this is by either organically building capabilities in house or by acquiring companies that give you a strategic differentiation - and this is why M&A will still continue to happen in the enterprise SaaS space.”

The depth of specialization that firms now need to maintain market share and revenues means that buying companies to stay relevant is almost non-negotiable, even driving buyers to commit to large deals such as networking giant Cisco’s \$28bn bid for software firm Splunk.

“It’s a very large deal and not overly representative of the market right now from a deal size perspective, but Cisco’s acquisition of Splunk is a great example of one of these transformative acquisitions,” says Nayak. “It’s a firm looking to acquire skills, grow its capabilities, and remain relevant, so it’s a really smart acquisition in a challenging market.”

SHIFTING SAAS DEAL SIZES

Putting aside the two huge deals at the end of the quarter, we are more commonly seeing buyers show a preference for simpler, smaller deals as they look to navigate a complex deal-making landscape.

“Doing large deals means you need more cash upfront or larger borrowings and that’s not something people want to do in this market. The other thing that is putting larger deals at risk is the regulatory environment because these deals are subject to stricter regulations and more scrutiny by the regulator when it comes to antitrust, data protection and regulation, and so on.”

Such a degree of additional caution is not unexpected in the current market as buyers look to manage their risk, with more complex deals perhaps proving too time-consuming and costly for many right now.

“For big deals, it can be a major problem receiving approvals from multiple regulators across geographies, say, the EU, Japan, China, India, etc.,” says Nayak. “We’ve repeatedly seen large deals having to divest part of their acquisitions because a particular competition regulator in a country blocked a deal.”

Given that smaller deals mitigate the demands of using large sums of cash and debt up front, reduce regulatory pressure, and enable the quicker acquisition of skills, we can expect to see buyers continue to see mid-size firms as increasingly attractive going into 2024. [🔗](#)



It’s a firm looking to acquire skills, grow its capabilities, and remain relevant, so it’s a really smart acquisition in a challenging market.”

NOTABLE DEALS

splunk >

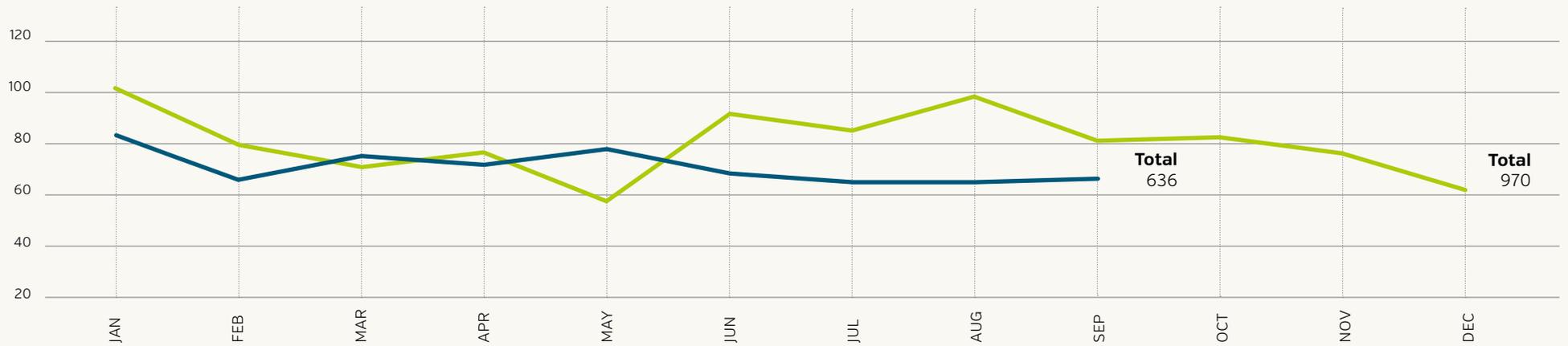
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CISCO



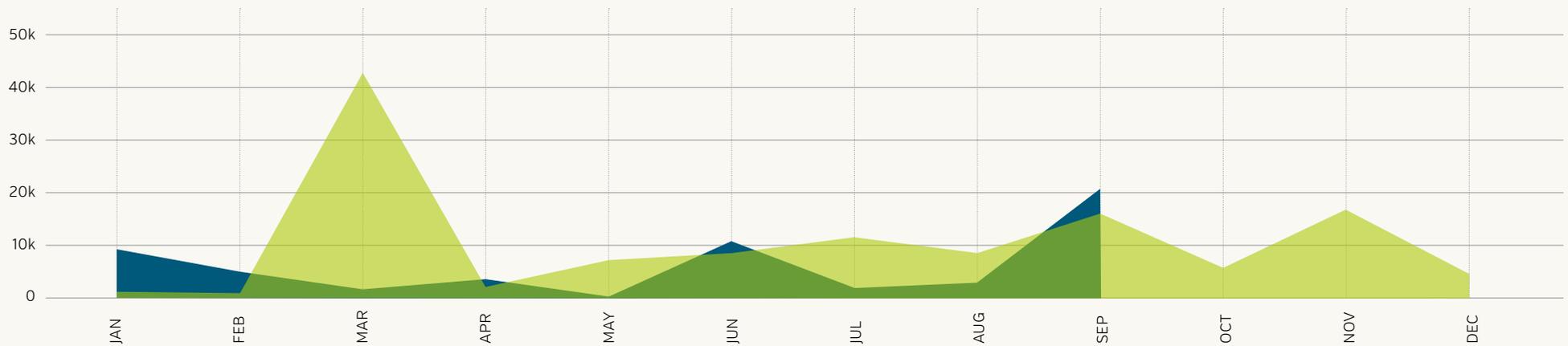
YEAR-ON-YEAR MONTHLY ENTERPRISE SOFTWARE DEAL COUNT

2022 2023



MONTHLY ENTERPRISE SOFTWARE DEAL VALUE (US \$, MILLIONS)

2022 2023



Spotlight: Enterprise Performance Management

KEY TAKEAWAYS

- The growing complexity of global supply chains is a key driver of dealmaking activity in the EPM space
- Wider digital transformation has helped move EPM into the cloud and become more accessible, which is creating a rapidly growing adoption pool of users.
- Key ecosystems in the EPM market include Anaplan, Wolters Kluwer Tagetik, Workday Adaptive, SAP, and Oracle.

The increasing complexity of global enterprises is a key driver of Enterprise Performance Management (EPM) market growth and buyer interest. With CFOs and other functional heads in need of EPM systems that can respond rapidly to fluctuations in the business environment, there is a growing need for a digital 'single source of truth' approach that allows for more accurate forecasting and what-if modeling.

While the attractiveness of the market was certainly accelerated by Covid-19, the knock-on growth trends of the pandemic have been evident in the adoption of

EPM software, which has increased from 39% in 2019 to **62% in 2023**. This growth is expected to continue due to factors such as SaaS, new functionalities, industry-specific functionality, and improved usability, all of which are now driving M&A activity.

"The EPM implantation market is attractive and market drivers are positive for wider growth," says Emmanuel Kostucki, Managing Director at Equiteq in London, UK. "This is primarily because financial systems are considered mission-critical infrastructure, making them less susceptible to economic downturns compared to non-essential IT expenditures."

With the EPM applications market estimated to reach **\$5.6 billion by 2026** and growing at a compound annual growth rate of 3.3%, there is an attractive opportunity for services providers and consultancy in a market dominated by a few big names. These major players include Anaplan, Wolters Kluwer Tagetik and Workday Adaptive, as well as the larger Enterprise Resource Planning (ERP) software players such as Oracle and SAP who have expanded beyond core financial and reporting automation to explore solutions that now provide much more comprehensive performance analysis.

DEAL DRIVERS

Dealmaking activity in the EPM market is being driven by the growing size and complexity of global supply chains. The challenges inherent to such complexity are quickly increasing the need for cohesive EPM systems that can digitally combine supply chain and finance functions.

With many enterprises already migrating from on-site infrastructure and complex set-ups and into the cloud, a cloud-based EPM model is an increasingly feasible option for more and more enterprises. This is a growing adoption pool that will undoubtedly prove attractive to buyers.

Buyer interests are further fueled by the ongoing transformation of the CFO function as finance leaders take a greater role in delivering a joined-up data-driven strategy for the business. The need for almost real-time insights across an organization's operations has never been more acute.

"The ongoing finance transformation means that the CFO now needs to actually work with commercial, with operational, with HR, and have a grasp of broader topics like ESG," says Kostucki. "Firms that can help businesses

EQUITEQ DEALS OF NOTE



to monitor all of this, use data analytics to make more accurate forecasts, deliver industry specific tasks with a sufficient degree of flexibility, and do all this with a comfortable end-user experience, will be those attracting the most bids.”

EPM ECOSYSTEMS SNAPSHOT

There are a number of key platforms in the EPM market, with leaders including Anaplan, Wolters Kluwer Tagetik, Workday Adaptive, Oracle, and SAP. Anaplan is growing ahead of the market, benefitting from its ability to co-exist as well as compete with both ERP and EPM providers alike, although it has seen this slow more recently.

“Anaplan has been pursuing aggressive growth, especially since its acquisition by Thoma Bravo in June 2023, however this year has been slower than initially anticipated,” says Sylvaine Masson, Managing Director and Head of APAC. “SAP’s professional services ecosystem is still attractive thanks to its strong installed client base and potential for cross-sell activity across SAP’s diverse range of offerings. As of today, an estimated 85% of SAP’s legacy on-prem ECC customers have yet to complete the S/4HANA migration.

The move to cloud-based EPM systems has not only opened up ERP to more enterprises but has had a positive effect on platforms such as Workday Adaptive, as businesses look to move away from legacy NetSuite and Oracle solutions.

“A lot of companies that used to be on Oracle NetSuite have moved to Workday,” says Masson. “And we are seeing it now becoming more attractive from a seller perspective in terms of margin, resale margin, and license margin.”

ATTRACTING BUYERS INTERESTED IN EPM

Given the complex ask of EPM systems, sellers are advised to define how they add business-wide value from the top down, enabling broader transformational objectives while avoiding conflict with existing ERP implementation providers and vendors.

“I think deals need to be taken on a case by case, depending on the size of the company and how exposed they are to different geographies,” says Kostucki. “What I can tell you, however, is that sellers who construct a narrative that aligns with the expanding responsibilities of the CFO function are likely to attract more interest and enhance their value. This alignment suggests a larger Total Addressable Market and, consequently, serves as additional growth drivers for broader transformation projects.”

Download out [SAP Ecosystem M&A 2023 Report now](#)

Q3 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$)	Target Description
02/10/2023		 SimCorp	 Deutsche Börse	-	2,250-person provider of integrated investment management solutions.
26/09/2023		 IMagosoft Identity Management Solutions	 KPMG	-	107-person provider of identity and access management service intended to expand the network marketplace.
 26/09/2023		 elementBlue	 tquila	-	49-person technology solutions and enterprise software provider to the energy, healthcare, transportation, manufacturing and retail industries.
21/09/2023		 airkit.ai	 salesforce	-	44-person generative AI customer service platform that provides full customizable autonomous AI agents.
21/09/2023		 splunk>	 CISCO	-	8,902-person cyber-security and observability leader.

Buy-side
Advisor

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Technology Services space upon request.

Q3 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$)	Target Description
20/09/2023				-	51-person software and data engineering consultancy firm
13/09/2023			 backed by 	-	139-person provider of environmental, social and governance (ESG) consultancy services intended to serve medium and large-sized companies.
13/09/2023				-	155-person SAP service provider, specialized in designing, building, testing and managing powerful business solutions.
12/09/2023			 backed by 	-	282-person provider of digital consultancy services intended to provide services at the intersection of business processes and technology.
12/09/2023				-	200-person provider of innovation and digital transformation service catering to automotive, industrial, food sectors and rail sectors.
09/09/2023				-	300-person provider of IT services intended to offer IT and software-related services.

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Technology Services space upon request.

Q3 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$)	Target Description
07/09/2023				-	80-person digital transformation firm specializing in Salesforce modules and clouds.
07/09/2023				-	722-person provider of software product engineering services as well as Salesforce implementation and customization.
06/09/2023				-	241-person technology and consulting firm intended to create value and accelerate growth by enabling digital transformation through business vision, teamwork, and technology.
06/09/2023				-	367-person customer-centric engineering services company.
05/09/2023				-	59-person leading digital healthcare consultancy in the UK, specializing in Electronic Patient Record (ERP) solutions.
05/09/2023				-	4,183-person software, data, and analytics company that provides integrated innovations in the mortgage lending and servicing and real estate markets.

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Technology Services space upon request.

Q3 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$)	Target Description
25/08/2023		 The Cloud Customized For You!		-	350-person firm specialized in secure IT infrastructures and one of the leaders in Cloud computing in France
24/08/2023				-	83-person provider of technology based solutions to businesses using Microsoft Azure.
23/08/2023				-	119-person company providing cybersecurity services and research to the Federal Government.
22/08/2023				-	137-person artificial intelligence technology company delivering trusted decision-making software for the space, defense and critical infrastructure sectors.
 21/08/2023				-	42-person provider of end-to-end data cloud and modernization services.
16/08/2023				-	364-person technology services company with leading cloud, data engineering, analytics and AI capabilities.

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Technology Services space upon request.

Q3 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$)	Target Description
15/08/2023			 Make modern happen* backed by 	-	84-person provider of technology solutions for cloud computing, cloud security, monitoring and servers orchestration for high scale computing.
11/08/2023		 Inspired to be innovative		-	515-person provider of hardware & software engineering services, embedded systems and digital technology services in Aerospace, Automotive & Digital Technology areas.
09/08/2023			 backed by 	-	115-person leading solutions provider in digital engineering and model-based systems engineering.
08/08/2023			 GLOBAL ALTERNATIVE ASSET MANAGEMENT	-	16,007-person provider of engineering solutions by leveraging our deep industry knowledge and digital expertise.
07/08/2023				-	152-person leader in the cybersecurity industry, with innovative eXtended Detection and Response [XDR] and Cloud Native Application Protection Platform [CNAPP].
03/08/2023				-	191-person leading provider of custom software products and Government financial management services.

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Technology Services space upon request.

Q3 2023: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Value (US \$)	Target Description
31/07/2023		 MaxKelsen	BAIN & COMPANY 	-	14-person machine Learning and Artificial Intelligence solutions company.
31/07/2023		 extrared	 backed by BAIN & COMPANY 	-	68-person technology Service Provider that offers high-value services and projects on leading market technologies, in partnership with major IT vendors.
27/07/2023		 SCALIAN		-	4,161-person specialist in business transformation through its expertise in both business processes and digital technologies.
07/07/2023				-	1,315-person firm providing business management (ERP) solutions for the construction industry.
04/07/2023		 daniel		-	226-person IT software services provider focused on creating world-class bespoke software architecture, using the latest cutting edge technology.
04/07/2023			 backed by 	-	21-person company providing security and risk remediation to complement Node 4's cloud-led digital transformation.

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Technology Services space upon request.

Contributors



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During David's 20 year career as 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 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.

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ARUN NAYAK Director, Asia Pacific

Arun is a Director in Equiteq's APAC team and has over a decade of experience advising growth companies in the technology consulting / services and enterprise software domains across India, United States and South East Asia.

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Meet Equiteq

We are the leading global investment bank for the Knowledge Economy

Equiteq is the leading specialist in Knowledge Economy investment thanks to our first-hand insight and research, our close relationship with the key acquirers in the sector, and through the deals we complete.

Who are we?

Equiteq is a fast-growing, global M&A specialist. We sell the world's smartest knowledge-based and technology firms. Being close to active buyers and investors helps us to understand their acquisition needs and this informs how we can add value to founders and shareholders who want to sell their businesses.

Why Equiteq?

We are the recognized specialist advisor in the Knowledge Economy where intellectual property has historically been delivered through people in consulting firms, but more and more is delivered in combination with technology.

Our benchmarking studies – produced for the last 15 years – have become the industry standard and are supported with detailed insight reports on a range of disciplines within our sector.

Our aim

It's simple - our goal is to bring you to the smartest deal. 

Equiteq Services

Our clients sit at the heart of every transaction we advise upon, whether helping you to dramatically increase your return on M&A or by helping you to achieve the best possible valuation.

Our services in the Knowledge Economy cover the following key areas:

Sell Advisory

Equiteq supports owners of innovative knowledge-based and technology firms seeking to realize equity value. We advise on all aspects of M&A, from helping ambitious owners find capital to inject into their business to accelerate growth, through to a full company sale. We use our unparalleled understanding, experience, and access to find you the right buyer or investor, at the best price and terms.

Buy Advisory

Equiteq supports Strategic Acquirers and Financial Sponsors seeking to dramatically increase their returns on M&A in knowledge-based and technology services businesses. After 15 years exclusively advising owners of firms towards exit, we have the assets, systems, and experience to help you enhance and execute your M&A strategy.

Corporate Divestitures

We work with corporations to meet their divestiture objectives, including disposal of non-core or underperforming assets that either have synergistic potential within other businesses or could form part of a Private Equity portfolio investment. After 15 years exclusively advising owners of firms in the sector towards exit, Equiteq has the people, processes, sector insight and market access to deliver your transaction at the right price and with preferred deal terms.

Strategic Deal Origination

We work with Strategic Acquirers and Financial Sponsors to develop detailed, insight-driven plans for investment into new markets. By leveraging our sector insight and purpose-built methodology, we can rapidly convert an attractive investment thesis 'on paper' into an actionable plan to realize the opportunity, helping you to exploit key innovation trends through a less crowded, lower risk route. 

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. Click the links below each topic to find out more.

Sign up here to hear more from Equiteq



Insights

Cloud Data Platforms Report 2023

Cloud Data Platforms are evolving rapidly with an increasing number of analytical and operational features expected in standard offerings, making attractive pricing and easier implementation the differentiators.

[Read the report](#)

Environmental & Sustainability

Consulting M&A Report 2023

2023 is showing significant market growth due to the increasing demand for ESG disclosure and rising investment in climate change initiatives.

[Read the report](#)

SAP Ecosystem M&A Report 2023

The SAP partner ecosystem is predicted to generate ~5x as much revenue as SAP itself by 2024. There are now >22,000 SAP partner firms globally, offering a range of services, including systems integration, consulting, managed services, and cloud services.

[Read the report](#)

Consulting M&A Report H1 2023

This industry report is a compilation of quarterly insights from the Management Consulting sector, created to help you make well-informed, critical decisions about the future of your business.

[Read the report](#)

Microsoft Ecosystem Report 2023

Microsoft's technology ecosystem is the largest and most comprehensive in the world, comprising > 400,000 businesses globally. M&A deal volume has been very healthy underpinned by significant consolidation trends.

[Read the report](#)

Global Buyers Report 2024

For the ninth year, we're pleased to present the findings from our annual survey of global buyers and investors of technology and consulting services firms.

[Pre-register](#) to receive the report

Events

AWS re:Invent 2023

27 Nov - 1 Dec, 2023 | Las Vegas, NV

[Find out more](#)

Webinar: Investment opportunities for boutique consulting firms either side of the Atlantic in 2024

Hosted by Cmap, hear from Equiteq's Co-Head of North America, Greg Fincke and Karen Thomas-Bland, Non-Exec at Optima Partners & Archus, both backed by BGF.

[Register to watch](#)

Resources

50 Tips for Owners of Consulting and Technology Services Firms to Maximize Value

Our team has distilled their years of dealmaking and sector experience into these 50 Tips, that owners can use to achieve their firm's strategic objectives.

[Access the 50 Tips](#)

Recent Deals

[View all deals here](#)

BizAnalytica sold to **Mastek** [Aug 2023]

[Find out more](#)

Tquila Automation acquired **Element cBlue** [Sep 2023]

[Find out more](#)

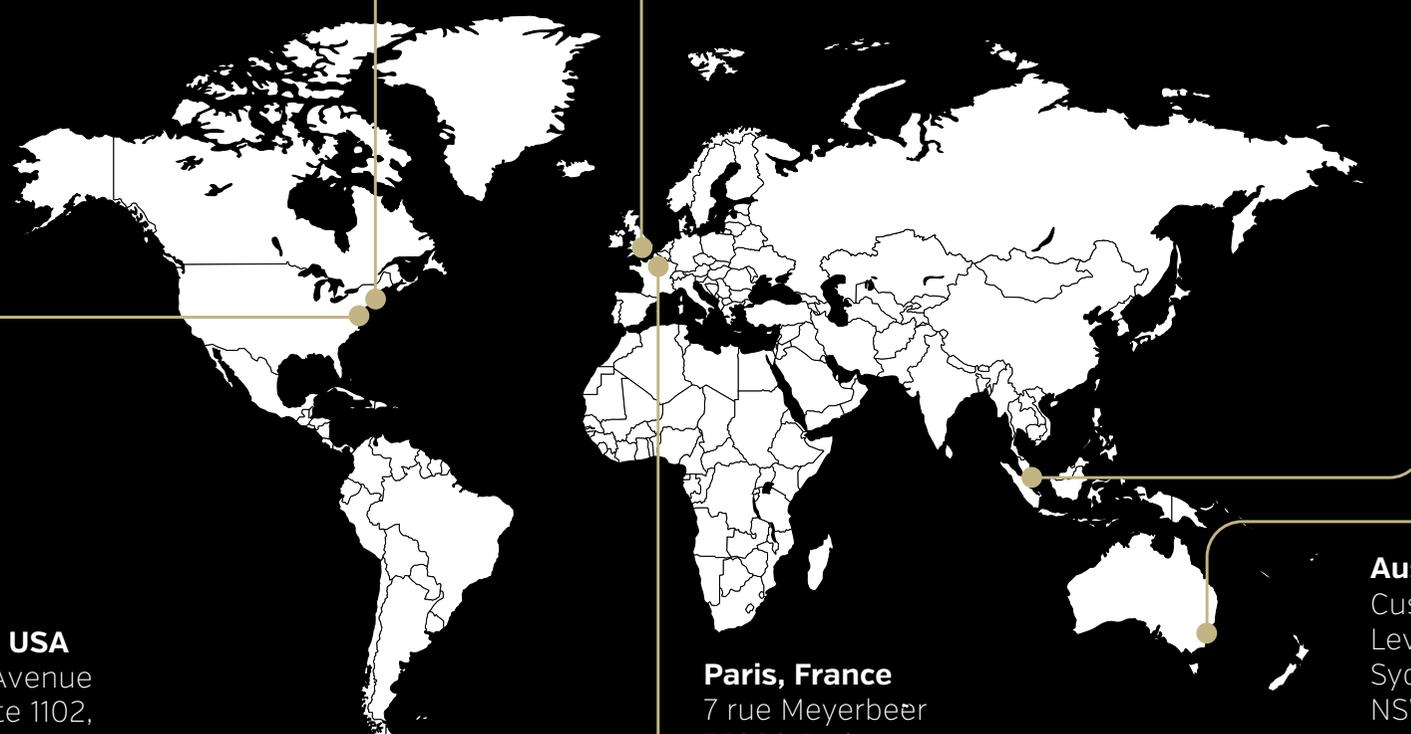
Apax Partners to acquire **Kin and Carta** [October 2023]

[Find out more](#)

ProcureAbility sold to **Jabil** [November 2023]

[Find out more](#)

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