

# Technology Services M&A Activity

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# Executive Summary

The first half of 2025 has underscored the resilience and adaptability of the IT Services and SaaS M&A markets. While deal volumes in IT Services rose modestly in Q2, spending climbed sharply - up 50% on Q1 - driven by strategic and financial buyers targeting high-demand capabilities in AI, cloud, and data engineering.

In both the IT Services and Enterprise SaaS markets, buyer priorities are converging around specialization, scalability, and technology leadership. In IT Services, consulting and delivery capabilities tied to AI, Databricks, Snowflake, and cloud optimization remain highly sought after. In SaaS, ecosystems such as Salesforce, Microsoft, Oracle, and ServiceNow are seeing heightened activity, as acquirers seek deep platform expertise paired with recurring revenue models and strong client retention.

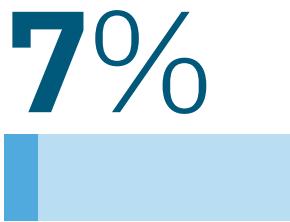
Private equity and strategics continue to pursue complementary but distinct approaches. Strategics are leveraging M&A to fill capability gaps and expand into new verticals, while PE-backed platforms are executing aggressive add-on strategies to scale rapidly. Across both buyer sets, the message is consistent: AI integration - at the operational and product level - is now a baseline expectation.

With valuations holding firm for differentiated assets, and with emerging trends such as agentic AI, sector-specific SaaS solutions, and mission-critical managed services reshaping the opportunity landscape, the outlook for H2 is strong.

In this report, our team shares detailed analysis of these trends, the deals defining the market, and the factors set to drive the next phase of growth in IT Services and SaaS M&A.

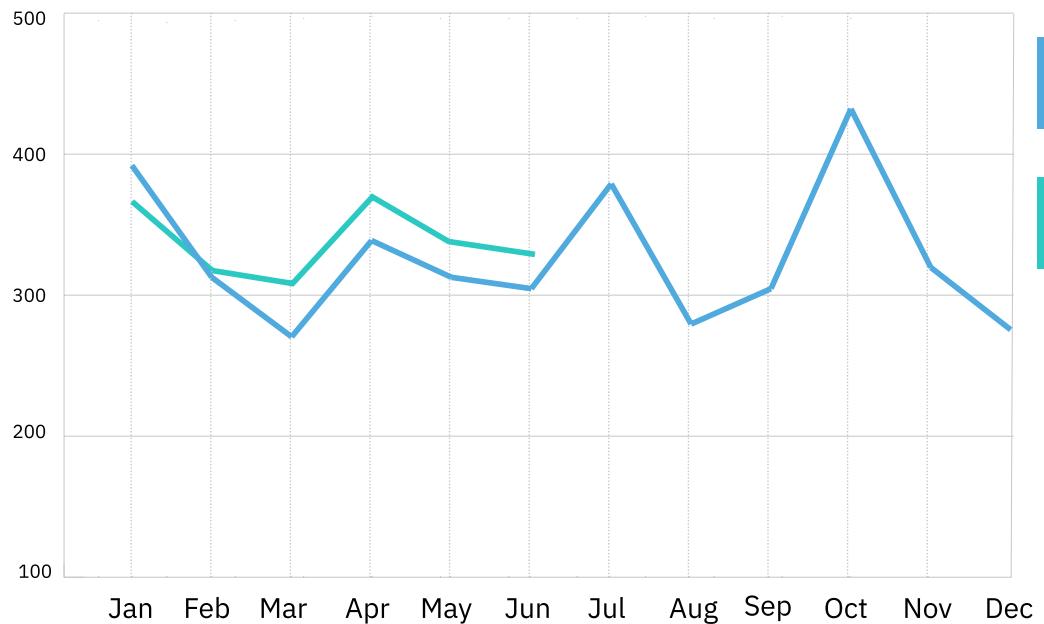
To find out more, please feel free to contact our team, whose details are contained within this report.

**David Jorgenson**  
**CEO, Equiteq**



year-on-year  
increase in deal  
volume during Q2  
2025 compared  
with Q2 2024

KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR) ■ 2024 ■ 2025



## 2024/25 KNOWLEDGE ECONOMY TRANSACTION VALUES BY SIZE (TRAILING Q-ON-Q)

■ <\$300m ■ <\$300m - \$2bn ■ <\$2bn - \$10bn ■ >\$10bn



# IT Services

## Q2 2025 M&A activity

# Key takeaways

1

## AI, data, and cloud dominate IT services

**M&A**, with buyers targeting sector-specific capabilities in high-growth, resilient segments.

2

## Agentic AI is reshaping business

**models**, disrupting RPA, low-code, and BPO, while driving demand for bespoke, industry-focused solutions.

3

## Buyers demand both growth and

**profitability**, with recurring revenue, strong retention, and operational efficiency now critical for deal success.

## Q2 MARKET ACTIVITY OVERVIEW

M&A activity in the IT services sector edged higher in Q2 2025, though the rebound remains somewhat tentative. Quarterly deal volumes rose 7% from Q1 to 236 transactions, yet still lagged behind last year's comparable period. Spending climbed to \$1.9bn, up 50% from the subdued \$1.3bn in Q1, but this uplift was concentrated in April, which alone accounted for \$1.7bn of the quarterly spend.

While appetite is intact, macroeconomic and political headwinds continue to shape buyer behavior.

“Amid the geopolitical uncertainty, we have seen some buyers and investors pause to reconsider their exposure to tariffs and trade risks,” says Simon Croft, Managing Director for Australia and New Zealand at Equiteq. “However, in the mid-market, we continue to see strong deal momentum, with programmatic acquirers continuing to invest to enhance strategic capability and accelerate growth in key markets”

Yet, major strategics are still committing to high-value acquisitions. IBM advanced its AI and cloud ambitions with the acquisitions of HashiCorp (in Q1), Seek AI, and Snowflake partner Hakkoda. Accenture completed ten acquisitions in H1 with deals in AI, cloud banking, education and industry-specific engineering, and digital transformation.

While private equity-backed strategics remain active in add-ons, buyer scrutiny is intensifying with many considering their next steps. While expressions of interest are high, conversion rates are still decisively linked to both growth and profitability.

## AI CAPABILITIES: A DEAL CATALYST

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Artificial intelligence (AI) and data-driven capabilities have become a dominant catalyst for M&A activity in the IT services sector, with Q2 showing a marked uptick in transactions tied to AI, cloud, and analytics platforms.

“It’s all about AI, data and cloud capabilities especially when it comes to Databricks- and Snowflake-related services transactions,” says Derek Bell, Managing Director at Equiteq New York, USA. “This surge reflects the pressure on enterprises to embed AI into operations to maintain competitiveness. If you want to reduce costs and drive new revenue, enterprises will need external specialists to bridge in-house capability gaps.”

The quarter also delivered some transformative moves with Capgemini agreeing to acquire WNS for \$3.3bn, rebranding it as an “agentic AI-powered intelligent operations” leader. A move that suggests major technology ecosystems are reshaping the market.

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**The result is a landscape where strategic and private equity buyers alike are targeting firms that can accelerate AI adoption for enterprise clients.**

“We’ve seen deep transformations within certain big ecosystems like Salesforce, Microsoft and Google in terms of how they embrace AI and develop new products,” notes Jerome Glynn-Smith, Managing Director, Head of Europe at Equiteq London, UK. “This shift is forcing their partner networks to evolve, creating both disruption and opportunity.”

Service providers that can integrate AI tools with domain-specific data - tailoring large language models such as those from OpenAI to clients’ unique needs - are in particularly strong demand.

The result is a landscape where strategic and private equity buyers alike are targeting firms that can accelerate AI adoption for enterprise clients. In a sector already defined by rapid technological change, the ability to deliver bespoke, AI-enabled solutions is emerging as a key driver of both deal flow and valuation.

## THE RISE OF AGENTIC AI

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Agentic AI has emerged as the most pressing theme shaping tech services M&A, with its potential impact extending far beyond incremental efficiency gains.

“One of the major themes at the minute is agentic AI,” says Croft. “Almost every deal conversation now includes a deep dive into AI strategy. Everyone is looking at their business models, go-to-market propositions, and delivery methods to understand both the threat and the opportunity.”

This heightened scrutiny is prompting founders and management teams to rethink how AI can be embedded not only into client-facing solutions but also into internal delivery models, boosting margins and

competitiveness. The stakes are high: Croft warns that companies failing to act “will fall behind incredibly quickly.”

While AI’s influence is ubiquitous, certain segments face acute disruption risk. Croft points to traditional robotic process automation, low-code development, and large-scale business process outsourcing as particularly exposed.

Perhaps most significantly, BPO providers - dependent on offshore workforces - face the prospect of AI-driven competitors offering scalable, high-margin services without labor costs. This is already attracting new entrants from adjacent tech sectors seeking to bypass traditional delivery models.

For M&A participants, the message is clear: agentic AI is not simply another technology trend to monitor. It is a structural force reshaping competitive dynamics, asset valuations, and the very definition of a defensible service proposition.



**Buyer demand in tech services M&A is increasingly concentrated in high-growth, high-resilience segments, with Q2 deal flow**

## DATA AND SECURITY DEALS REMAIN FRONT OF MIND

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Buyer demand in tech services M&A is increasingly concentrated in high-growth, high-resilience segments, with Q2 deal flow underscoring the appeal of cloud, data, AI, and cybersecurity - often with a vertical market focus.

Data engineering and analytics, particularly within the Databricks and Snowflake ecosystems, saw a flurry of transactions.

“We’ve seen a lot of deal activity just within those ecosystems for one quarter,” says Bell, citing deals such as EQT-backed Straive acquiring SG Analytics, Genpact’s purchase of XponentL Data, and Lovelytics’ acquisition of Nousot (following on from their acquisition of Datalytics in Q1, an Equiteq deal).

Cloud optimization also remains a core theme. “AI plus the cloud plus data are the three segments where there is still a good level of demand,” notes Glynn-Smith, pointing to Pelican Capital’s acquisition of Capacitas, a UK consultancy helping enterprises and private equity optimize cloud performance and costs.

Cybersecurity is likewise commanding strategic attention. Croft highlights the “very significant investment” in this area, with board-level urgency increasing. A standout example was Infosys’ acquisition of The Missing Link in Australia, a deal Croft says “demonstrates the importance and the interest of large global IT service players to double down on cybersecurity.”

Layered on top of these needs is a vertical lens - buyers are actively seeking sector-specific expertise in areas such as automotive digital engineering, utilities, energy, and financial services, where technology adoption and regulatory demands are driving sustained investment.

## TARIFF TUSSLES

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Q2 2025 saw the spark of macroeconomic uncertainty, as tariff announcements and political volatility briefly slowed tech services dealmaking before momentum returned late in the quarter.

“Uncertainty was the word of Q2, we saw a very quick pause in the buying side,” says Holbrook. “Some transactions were delayed in April as buyers assessed potential impacts. But by May people were starting to accept it with activity resuming even against a backdrop of geopolitical friction.”

From a financing perspective, conditions remain mixed. “Central banks cut rates in late 2024 and kept them steady into early 2025, which has eased debt financing and lowered capital costs for leveraged buyouts,” says Emmanuel Kostucki, Managing Director at Equiteq London, UK. Still, elevated long-term bond yields in some markets have moderated valuation multiples and raised refinancing risks, tempering aggressive bidding.

While inflation pressures have eased, tariff-related caution remains sector-specific. Tech services - less exposed to physical goods trade - proved more resilient than industries such as consumer or industrial products, though client caution in affected sectors has occasionally slowed IT services spend. The result is a market where capital is available and strategic interest remains high, but transaction pacing is shaped by a heightened sensitivity to political and policy shifts.

## BUYERS WANT BOTH GROWTH AND PROFIT

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In today’s tech services M&A market, buyers are prioritizing clear growth trajectories and solid profitability.

“2023 and 2024 were tougher years but for many buyers the excuse is now gone,” says Holbrook. “You’ve got to show growth in 2025, and you need to be able to explain what happened if you weren’t growing - and what you fixed to get the growth back.”

Alongside topline momentum, buyers are scrutinizing gross and net margins, with limited appetite for loss-making businesses unless paired with exceptional, sustained hypergrowth. Expectations also vary by segment.

“In consulting, it’s really about your capabilities and what gap you’re trying to fill,” notes Tom Donahue, Managing Director at Equiteq Boston, USA. “In managed services, it’s more focused on your recurring revenue statistics and your retention rates, and if you have any automations that are helping your margins.”

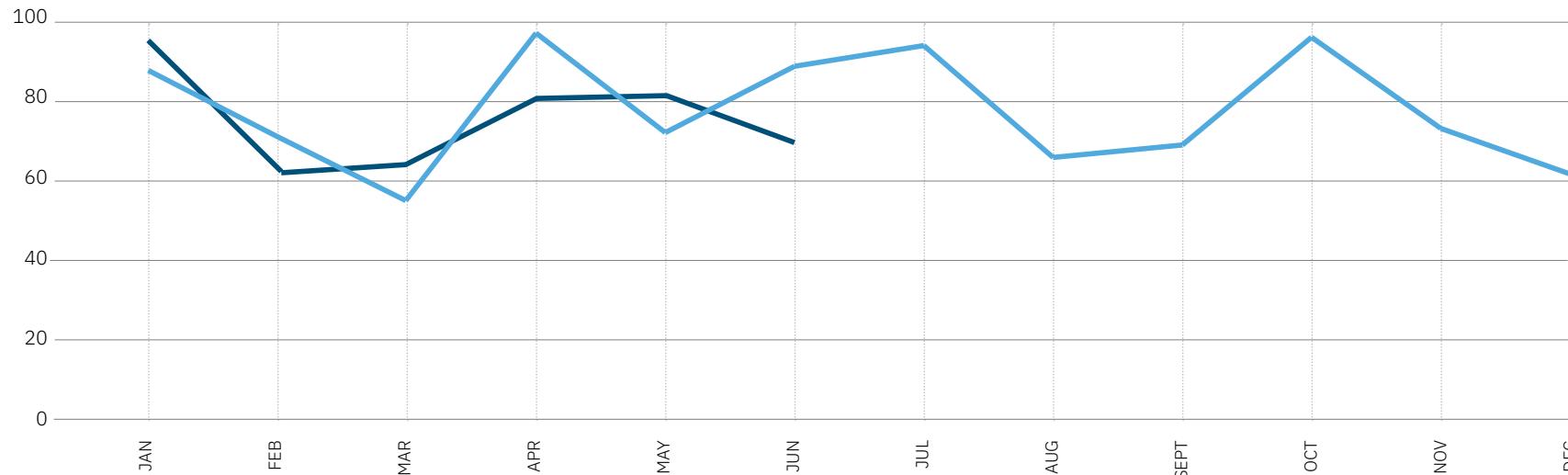
Recurring, resilient income streams and high client retention are particularly attractive in a climate where operational efficiency is increasingly valued.

The result is a market where sellers must balance growth and profitability narratives with sector-specific strengths - whether differentiated expertise in consulting or scalable, efficient delivery in managed services - to meet the heightened diligence and selectivity of both strategic and private equity buyers. ◉

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**Transactions today are also about accessing growth capital, strategic resources or career opportunities. You don't need to sell the whole company - minority deals and carve-outs are increasingly common.**

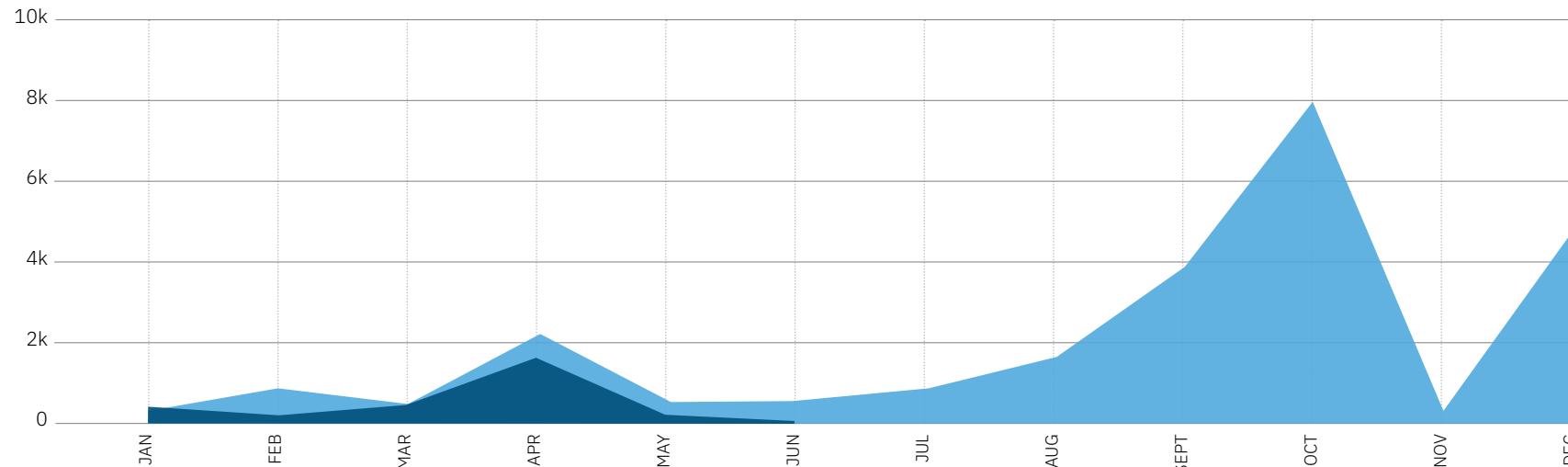
## YEAR-ON-YEAR MONTHLY IT SERVICES DEAL COUNT



Total  
917

Total  
455

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



Total  
21375

Total  
3213

# Enterprise Software & SaaS

## Q2 2025 M&A activity

# Key takeaways

1

**Enterprise SaaS M&A surges year-on-year**, driven by cloud, AI, and major platform ecosystems like Salesforce, Microsoft, and Oracle

2

**Deep vertical specialization and agentic AI mastery** are emerging as the winning formula for premium valuations and sustained demand

3

**Buyers prize profitability, scalability, and stable teams**, with overreliance on contractors now a major red flag

## Q2 ACTIVITY OVERVIEW

M&A activity in the Enterprise SaaS sector held steady in Q2 2025, with 284 transactions – almost unchanged from Q1's 282 - but surging far above last year's levels. Deal volume was up 55% year-on-year, while total disclosed value soared to \$14.6bn, more than triple Q2 2024's \$4.6bn. The quarter was heavily frontloaded, with \$8.9bn in deals announced in April alone, reflecting a burst of early-quarter confidence.

Cloud and AI-linked platforms remain at the heart of buyer demand. "Everything around the cloud and AI is as strong as ever, while we're also seeing more and more buyers showing interest in ServiceNow right now," says Sylvaine Masson, Managing Director, Head of Asia Pacific at Equiteq Asia Pacific.

In the broader SaaS space, agentic AI is lowering barriers to entry for new players. "It's never been easier than

today to launch a new SaaS product or new SaaS businesses because you can create software fairly rapidly using some of the new tools available," Masson notes. This wave is producing high-growth challengers in niche verticals but also heightening competitive pressure - with clear winners and losers likely to emerge over the next few years.

Buyers continue to prioritize recurring revenue, sector-specific differentiation, and stable customer bases, signaling that sustainable performance remains the decisive factor in securing premium valuations.

## ENTERPRISE ECOSYSTEMS PROVING STICKY

Enterprise SaaS M&A in Q2 2025 was underpinned by strong demand for platforms built around the major enterprise ecosystems - Salesforce, Microsoft, and Oracle - where high recurring revenues, embedded client bases, and expanding AI capabilities are driving strategic interest.

“These solutions are very sticky,” says Bell. “And there’s continued increased adoption and upsell opportunities with all three by layering in AI capabilities.”

The combination of mission-critical ERP or CRM functionality with emerging generative AI features is proving especially compelling for both acquirers and end customers. In turn, each ecosystem is rapidly embedding AI into its core offering.

“Microsoft now has Copilot in Office 365 and Azure AI, Salesforce has Einstein Copilot and Oracle has AI-driven analytics and automation with its Fusion Cloud,” Bell notes. “These enhancements create opportunities for service providers to help enterprises deploy, customize, and integrate AI-powered applications at scale.”

From a software M&A perspective, firms with deep delivery expertise in these ecosystems - especially those capable of unlocking AI-driven efficiencies or insights for clients - are attracting premium valuations. As enterprise adoption accelerates, service providers positioned at the intersection of these platforms and AI innovation are likely to remain among the most sought-after targets in the SaaS and cloud services space.

## SOFTWARE SELLERS: SORT OUT YOUR STORY

For SaaS sellers preparing to enter the M&A market, buyer scrutiny is focused on both operational fundamentals and long-term viability.



“One of the biggest things to consider is if a services business is overdependent on contractors - that’s a big red flag for buyers,” warns Bell. “Converting contractors to full-time employees can reduce post-deal attrition risk and signal stability. Equally critical are high client retention rates, strong revenue visibility, and controlled employee turnover.”

On the product side, profitability and scalability remain decisive. “You need a very clear path to profitability or to already be profitable,” says Masson. “While growth is valued, buyers favor SaaS businesses with solid margins, defensible market positions, and adaptable architectures.”

Legacy platforms that took a decade to build on outdated technology can be less appealing than newer, agile products capturing market share rapidly.

An attractive SaaS target therefore combines operational discipline - stable teams, loyal customers, predictable revenues - with a compelling product story: modern, scalable, and able to evolve with market needs. In today’s market, where multiples remain well below 2021 peaks, sellers who can demonstrate both growth momentum and profitability are best positioned to command competitive bids.



## COMING TRENDS IN SOFTWARE M&A

The next phase of Enterprise SaaS M&A is set to be shaped by two converging forces: deep vertical specialization and the rapid rise of agentic AI.

“There’s really strong value that’s created when you develop deep expertise in a specific industry vertical - healthcare, life sciences, finance, manufacturing,” says Bell. “Buyers are seeking firms that can combine this sector focus with mastery of one or more major SaaS ecosystems, offering end-to-end implementation, customization, and managed services as a one-stop shop.”

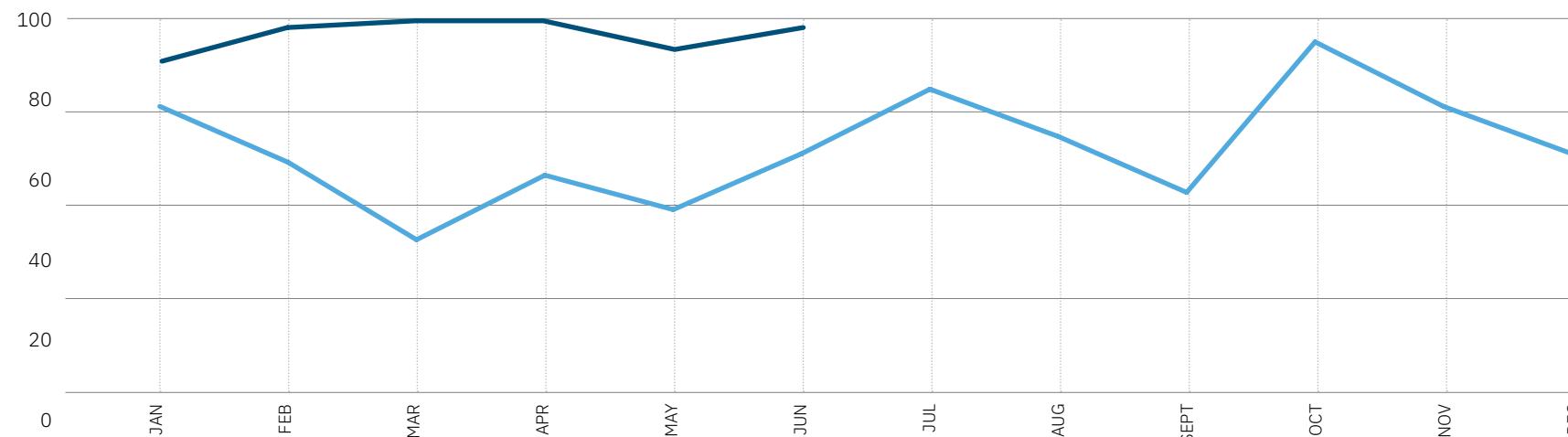
This focus is driving consolidation as strategics and PE-backed strategics continue to acquire smaller, specialized firms to broaden capabilities, extend geographic reach, and deepen vertical market penetration. The parallel wave is coming from AI innovation - specifically agentic AI.

“We’re going to see a lot of agentic AI-focused IT services firms growing pretty quickly and coming to market,” says Bell. “These are firms that will develop autonomous agents that can perform tasks, recommend actions, and integrate across multiple SaaS platforms.”

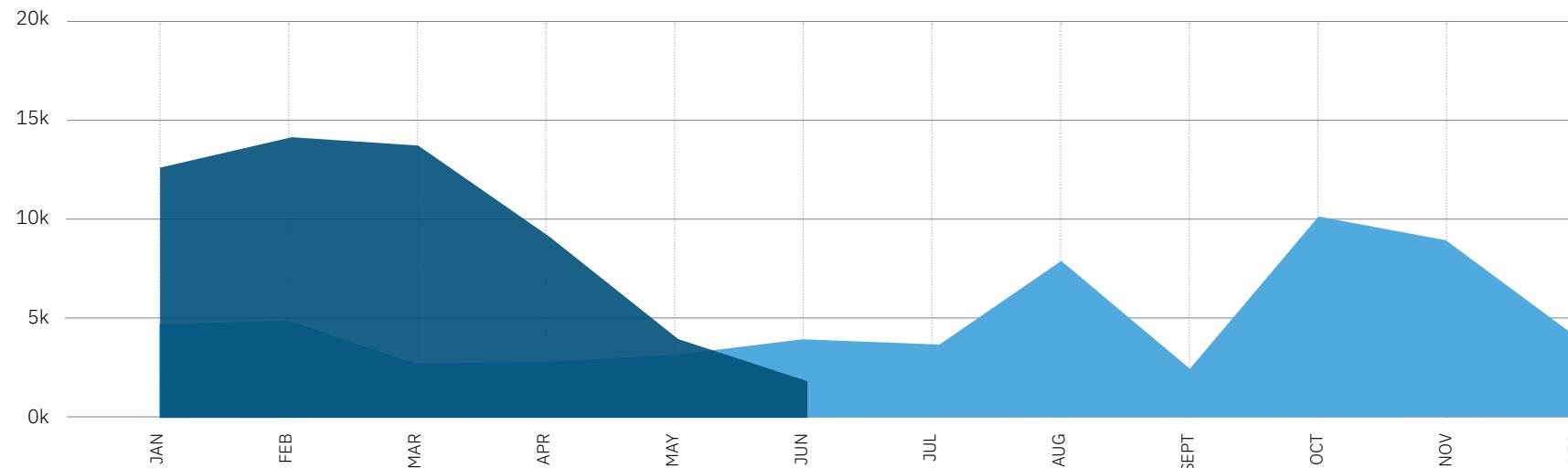
The agnostic approach of such firms - building APIs into Salesforce, Microsoft, Oracle, and beyond - will position them as highly adaptable partners for enterprises embedding AI into core operations.

Together, these trends suggest the most attractive targets will be those that blend sector-specific SaaS expertise with cutting-edge AI capabilities, enabling acquirers to capture both market depth and technological leadership. ◉

## YEAR-ON-YEAR MONTHLY ENTERPRISE SOFTWARE DEAL COUNT



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



# Ecosystem snapshots:

## ServiceNow

ServiceNow has evolved from its roots in IT service management (ITSM) into a broad enterprise platform reshaping multiple technology markets.

“They’ve sort of conquered the ITSM world and are building new capabilities that make it more and more relevant,” says Croft.

The company’s diversification strategy now encompasses CRM offerings - putting it into direct competition with Salesforce and HubSpot - as well as low-code automation that challenges incumbents like OutSystems and Appian. Security has become another pillar, with Croft predicting a growing role in the cybersecurity ecosystem.

“I think that ServiceNow continues to separate itself from the pack in ITSM,” says Holbrook. “It has few serious competitors and there’s a significant gap to any notional number two.”

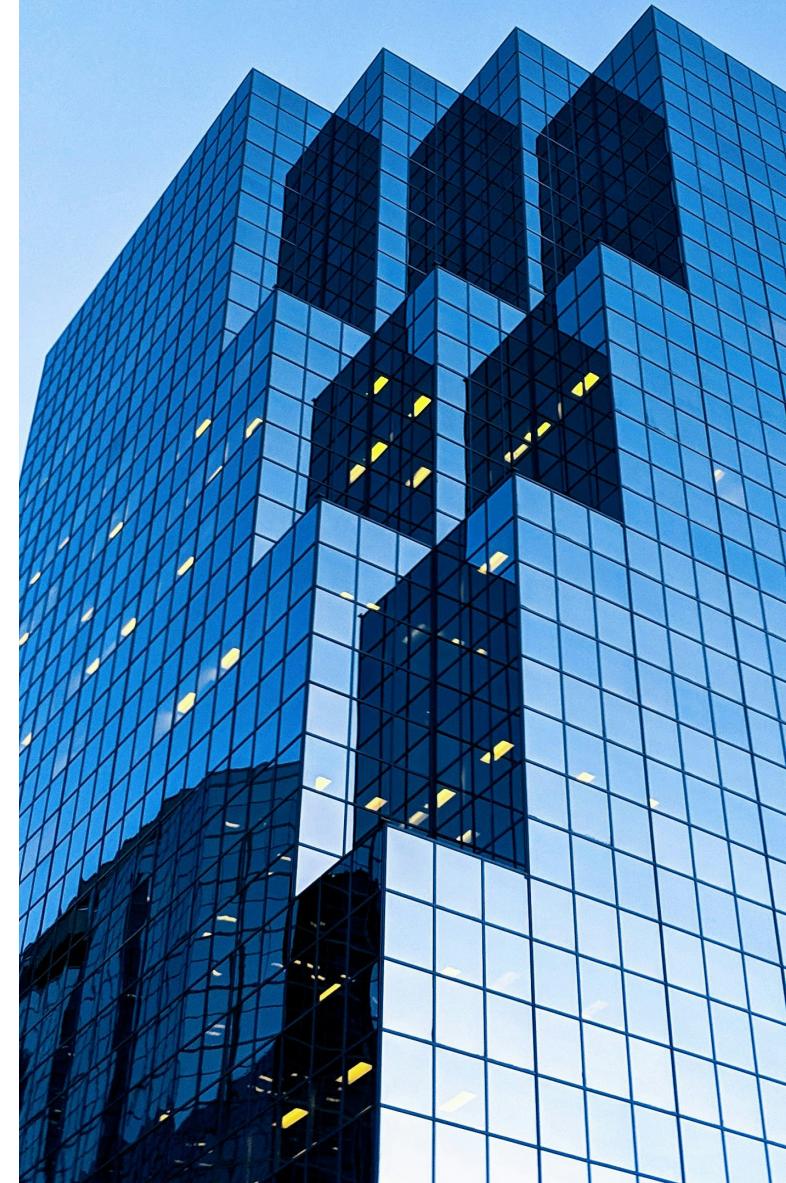
This dominance is underpinned by a product suite that is “answering clients’ needs” and maintaining “fantastic growth,” says Masson.

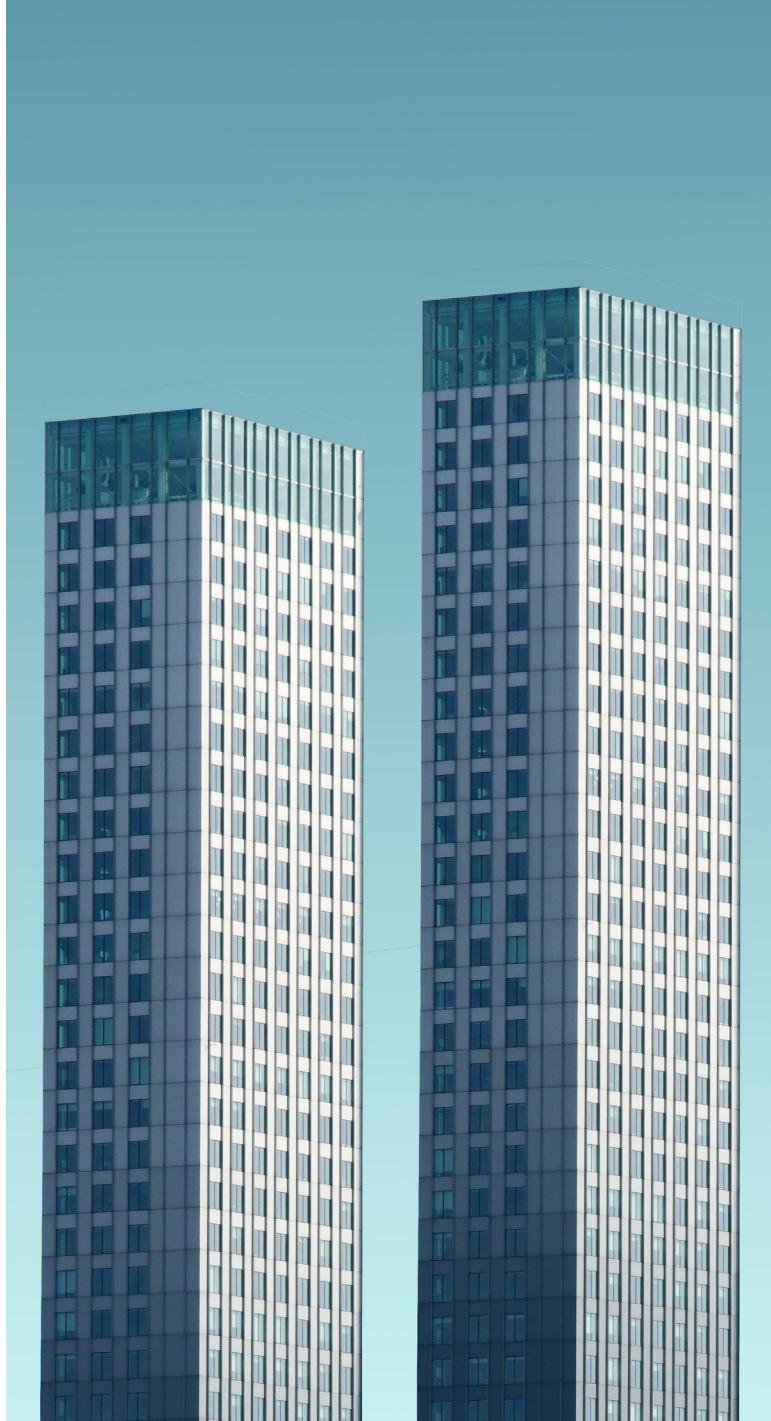
## M&A MOMENTUM: CONSOLIDATION AND SCARCITY

Strong demand for ServiceNow capabilities is driving both strategic and private equity buyers into the market - but available targets are scarce.

“It is probably the most in-demand platform capability we see buyers asking for, and there’s certainly a scarcity of assets,” says Croft. “This scarcity has helped sustain crazy high valuations in a number of recent processes.”

Notable recent transactions include Cognizant’s acquisition of Third Era - a Sunstone Partners-backed roll-up - and Keensight Private Equity’s entry into the space through the acquisition of Plat4Mation (an Equiteq deal). Holbrook points to NewRocket (owned by Gryphon Investors and consolidating a number of acquisitions, including Highmetric) and Crossfuze as remaining sizable





independent operators, but the market remains fragmented, with few pure plays above the \$150m-\$200m revenue mark.

## **GROWTH, SPECIALIZATION, AND COMPETITIVE EDGE**

ServiceNow's expansion into new verticals and product categories is expected to keep it at the forefront of enterprise platforms. Holbrook sees continued broadening of the footprint, though he acknowledges that over time "specializations within their modules" could open niches for competitors - or acquisition opportunities for ServiceNow itself. The company's track record of overtaking rivals, as with BMC Remedy, underscores its ability to adapt and consolidate.

From an investor perspective, the combination of platform growth, scarcity of scale assets, and expanding addressable markets makes the ServiceNow ecosystem an attractive hunting ground. However, Croft warns that differentiation matters: buyers seek partners with not only technical capability but also vertical expertise, large enterprise client relationships, and the scale to deliver complex, multi-module implementations.

With demand from both strategics and private equity investors outstripping supply, valuations for well-positioned ServiceNow partners are likely to remain elevated. As Masson notes, the product's "excellent market adoption" is translating directly into robust growth for ecosystem players - setting the stage for continued high-intensity M&A activity. o

# Meet Equiteq

# We are an elite global investment bank exclusively focused on technology services and consulting

Equiteq is a global leader in M&A for technology services and consulting businesses. Under dynamic leadership and with a strong international presence, we've completed hundreds of deals, unlocking billions in value.

Equiteq is the trusted partner for entrepreneurs and institutional investors looking to maximize equity and achieve transformational growth.

## Why Equiteq?

### FOCUS

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- 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

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- Offices in major financial markets globally
- Access and relationships with strategic and financial investors worldwide
- Collaboration as a single global team

### MARKET INSIGHTS

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- 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

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

# Q2 2025: Deal Highlights

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Deal Date	Target HQ	Target	Buyer/Investor	Target Description
18/06/25	🇺🇸		 — backed by — TRINITY HUNT PARTNERS	Anaplan Enterprise Planning Consulting
18/06/25	🇺🇸			Financial Services Cybersecurity MSP
16/06/25	🇯🇲			Cybersecurity & Digital Transformation Consulting
16/06/25	🇺🇸		 — backed by — OMERS	Managed IT & Cybersecurity Services
12/06/25	🇧🇷			Latin American IT Services & Digital Transformation
11/06/25	🇺🇸		 — backed by — Bridgepoint Group	AI-Driven Enterprise Software Engineering for Financial Services
11/06/25	🇺🇸		 — backed by — Bridgepoint	No-Code Enterprise Software Development for Financial Services
10/06/25	🇦🇺			Managed IT and Cybersecurity Services

# Q2 2025: Deal Highlights

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Deal Date	Target HQ	Target	Buyer/Investor	Target Description
05/06/25	🇺🇸	 XponentL Data™	 genpact	AI & Data Solutions for Life Sciences/Healthcare
04/06/25	🇵🇱	 TOOPLOOX	 Solvd backed by SIGULER GUFF	AI Software & Data Analytics
03/06/25	🇺🇸	 Informatica	 salesforce	Enterprise Cloud Data Management
02/06/25	🇺🇸	 everge	 Alithya	Oracle & Salesforce Cloud Consulting
30/05/25	🇦🇺	 Skie A Blueprintx company	 Blueprintx backed by palatine	Salesforce Consulting
28/05/25	🇩🇪	 CITCO	 Adelis Equity	Enterprise Content Management IT Consultancy
28/05/25	🇺🇸	 KUDU DYNAMICS	 leidos	AI-Enabled Cybersecurity for Defense
28/05/25	🇺🇸	 Gerent	 TELUS International	Salesforce Consulting

# Q2 2025: Deal Highlights

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Deal Date	Target HQ	Target	Buyer/Investor	Target Description
27/05/25				AI-Powered Enterprise Cloud Data Management
25/05/25		<b>e2open®</b>		Connected Supply Chain SaaS
21/05/25				Anaplan-Focused Cloud Performance Management Consulting
20/05/25				Life Sciences Data Analytics
20/05/25				Enterprise IT & Cloud Services Advisory
14/05/25		<b>STRALTO</b>		Microsoft Public Sector IT Consulting
14/05/25				Salesforce Consulting
09/05/25				Digital Transformation & BPO Services

# Q2 2025: Deal Highlights

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Deal Date	Target HQ	Target	Buyer/Investor	Target Description
07/05/25	🇺🇸	 <b>NEOCOL</b>	 <b>SHAMROCK CAPITAL</b>	Salesforce & AI Consulting
06/05/25	🇺🇸	 <b>Real Dynamics</b> An Argano Company	 <b>argano</b>	Microsoft Dynamics 365 Consulting and Implementation
06/05/25	🇺🇸	 <b>avidxchange</b>	 <b>TPG</b>	Accounts Payable Automation SaaS
01/05/25	🇬🇧	 <b>3RP</b>	 backed by  <b>LEE EQUITY</b>	Oracle NetSuite ERP Consultancy
30/04/25	🇬🇧	 <b>Rittman Mead</b> A Pythian Company	 backed by  <b>MILL POINT CAPITAL</b>	Oracle Data & Analytics Consulting
30/04/25	🇺🇸	 <b>thevestedgroup</b>	 backed by  <b>Evergreen Services Group</b>	NetSuite Consulting
29/04/25	🇺🇸	 <b>forvs mazars</b>	 <b>EIGENX</b>	Salesforce Consulting
29/04/25	🇲🇽	 <b>net Logistik</b> An Argano Company	 <b>argano</b>	Digital Supply Chain Consulting

# Q2 2025: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
25/04/25	DK	 <b>SYNTIO</b> Datatonic Group	 <b>Datatonic</b> — backed by —  <b>PERWYN</b>	Cloud Data & AI Consulting
17/04/25	US	 <b>escala</b> 24x7	 <b>stefanini</b> GROUP	AWS Cloud Services Specialist
17/04/25	AU	 <b>the missing link</b> An Infosys company		Cybersecurity Services & Cloud Specialist
16/04/25	UK	 <b>[Third] Space</b>	 <b>MajorKey</b> — backed by —  <b>ACACIA</b>	Microsoft Identity & Cybersecurity Services
10/04/25	AU	 <b>MAV3RIK</b>	 <b>virtusa</b> — backed by —  <b>IEQT</b>	Salesforce Consulting
09/04/25	CH	 <b>procloud</b> <sup>as</sup>	 <b>Sequoitech</b> — backed by —  <b>Verium</b>	Cloud & Cybersecurity IT Services
08/04/25	US	 <b>Ventas</b> Consulting	 <b>ENABLED ANALYTICS</b>	Salesforce Consulting
07/04/25	UK	 <b>identity</b> A CACI business	 <b>CACI</b> EVER VIGILANT	Government-Focused Cloud & Cybersecurity Consulting



Buyer-side  
Advisor

# Q2 2025: Deal Highlights

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Deal Date	Target HQ	Target	Buyer/Investor	Target Description
07/04/25		 <b>Hakkōda</b>		Data & AI Consulting, Snowflake Expertise
06/04/25		 <b>OAKLAND</b> ENERGY EFFICIENT ENVIRONMENTS		Data & AI Consultancy
02/01/25		 <b>dyooti</b> A K2 Partnering Solutions Company		ServiceNow Consulting

# Contributors



NEW YORK, USA

## **David Jorgenson** Chief Executive Officer

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 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.



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

## **Emmanuel Kostucki** Managing Director

Emmanuel is a Managing Director based in London, where he advises clients on end-to-end M&A transactions, including both sell-side and buy-side engagements. Emmanuel brings over a decade of experience in communications, media, and technology (CMT) investment banking. Prior to joining Equiteq, he was part of the European team at Avendus Capital, a technology and outsourcing-focused M&A advisory firm, where he was involved in both deal origination and execution.

# Contributors



**Tom Donahue**  
Managing Director

BOSTON, USA

Tom is a Managing Director and based in Boston. He has 25+ years of M&A experience advising founders, Private Equity and corporate boards. Tom leverages his industry knowledge, transaction execution expertise and relationships to secure the best outcome for his partner clients.



**Derek Bell**  
Managing Director

NEW YORK, USA

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.



**Simon Croft**  
Managing Director

AUSTRALIA AND  
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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.



**Don Holbrook**  
Managing Director

CALIFORNIA, USA

Don Holbrook is an experienced professional based in Dana Point, California. Specializing in the tech services industry as a sell-side investment banker, Don brings extensive expertise in advising clients on mergers, acquisitions, and capital-raising transactions. With a deep understanding of market trends and financial strategies, he delivers tailored solutions to maximize client value in complex deals.

# 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.

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### Equiteq Low Code and PLM Advisory Report

**May 2025**

Exclusive insights into the Low/No Code and PLM Advisory sector. This report is only available on request – please contact an Equiteq team member.

## Equiteq Deals in Q2 2025

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### Mav3rik sold to Virtusa Corporation

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### Connor Consulting strategic growth partnership Acacia Group

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### Capacitas strategic investment Pelican Capital

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### Herzum strategic combination catworkx (TIMETOACT GROUP)

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With over 20 years of experience, we combine the sophistication of a bulge-bracket with the personalized touch of a boutique.

Our clients benefit from unrivalled access to strategic and financial investors, deep sector expertise and intelligence, and a track record of maximizing realized value.

With a team of 85+ professionals across key global markets, we provide full lifecycle Transaction Advisory services. Whether you're raising capital, exploring a sale, executing a buy-and-build strategy, or navigating complex deal structures, Equiteq's custom-built advisory model is designed to help you succeed.



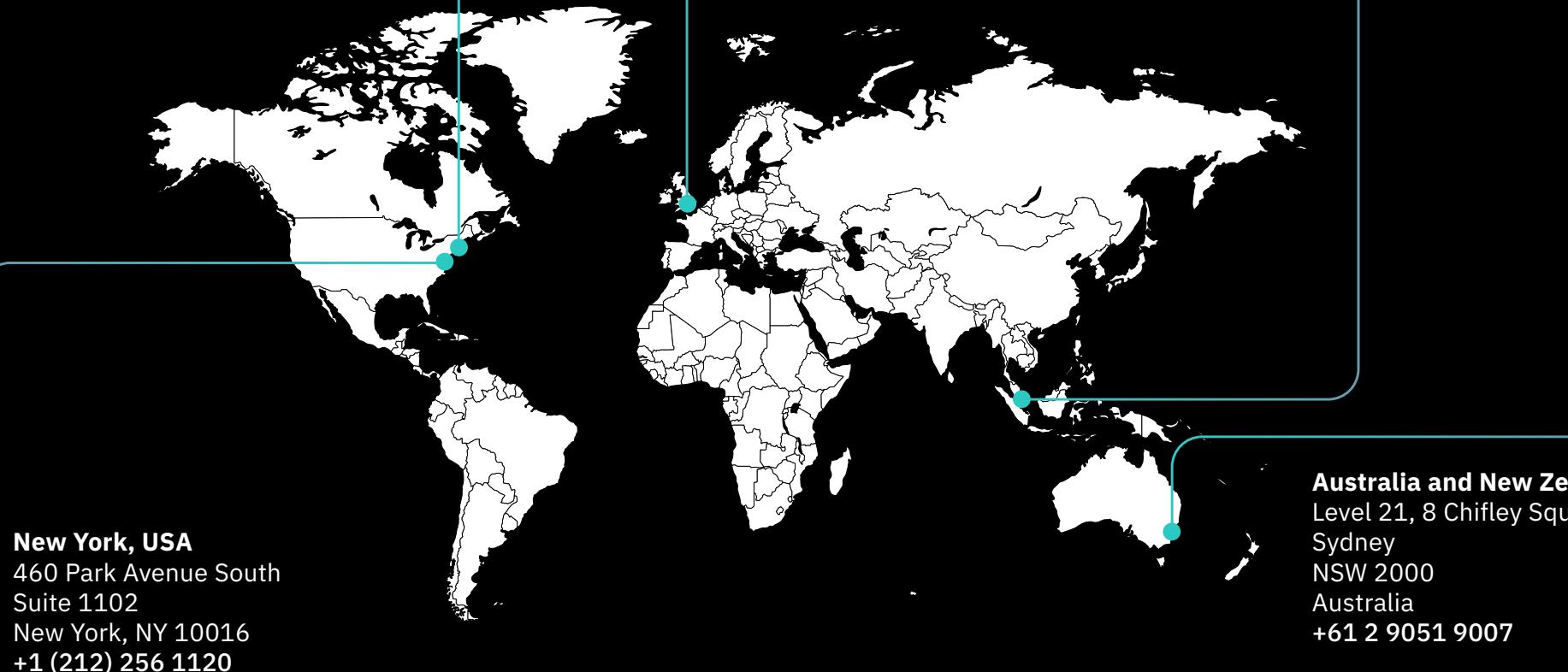
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