



# UK Legal Services Market Report

*Copyright Equiteq Advisors Ltd 2024*

**May 2024**





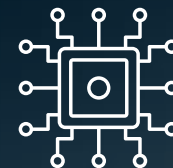
# Executive summary



**The UK legal services market is resilient to economic downturns due to its non-cyclical nature and is supported by key mega trends**



**Industry challenges can be mitigated with investment into disruptive technology and the pursuit of an inorganic growth strategy**



**The focus on legal technologies is now a top priority for both clients and law firms, as they expect investment to unlock significant efficiency gains**



**The market is highly fragmented, highlighting high consolidation opportunities, with scaled law firms showing greater focus on corporate services**



**M&A deals have historically been dominated by trade buyers, however there is a rise of PE acquisitions as investors look to capitalise on a consolidation ripe market**



**M&A valuations significantly outperform public markets valuations at an aggregate level, largely attributable to the constrained supply of listed entities**



**11%**

2021-2027 UK legal services market CAGR



**£2bn**

Productivity gains for law firms as a result of legal tech



**86%**

of deals were facilitated by trade buyers



**281**

Total deals since 2020



**6.6x**

Public markets EV/EBITDA valuation



**9.3x**

Private markets EV/EBITDA valuation

# **1. UK Legal Services Market Overview**

## 2. M&A Summary

## 3. Valuation Benchmarks

## 4. About Equiteq





# There are several positive key mega trends that are affecting the UK legal services market

## Surge of external and institutional capital

- The 2011 Legal Services Act (LSA) has significantly opened up the industry, enabling an influx of private capital to pour in, boosting the desire for firm competitiveness
- External capital has catalysed and accelerated firms' growth plans

## Technological disruption

- Increasing technology adoption by market incumbents has greatly improved operational efficiencies, capacity planning and client serviceability
- Technological advancements have facilitated the progression of legal niches, opening up to new clients

## Accelerated market consolidation

- Strong and growing M&A activity has allowed firms to offer an enhanced streamlined and cohesive range of services, providing a "one-stop-shop" for all legal services
- Synergies and cost reduction have opened up client bases, as clients are increasingly prioritizing value alongside uncompromised quality

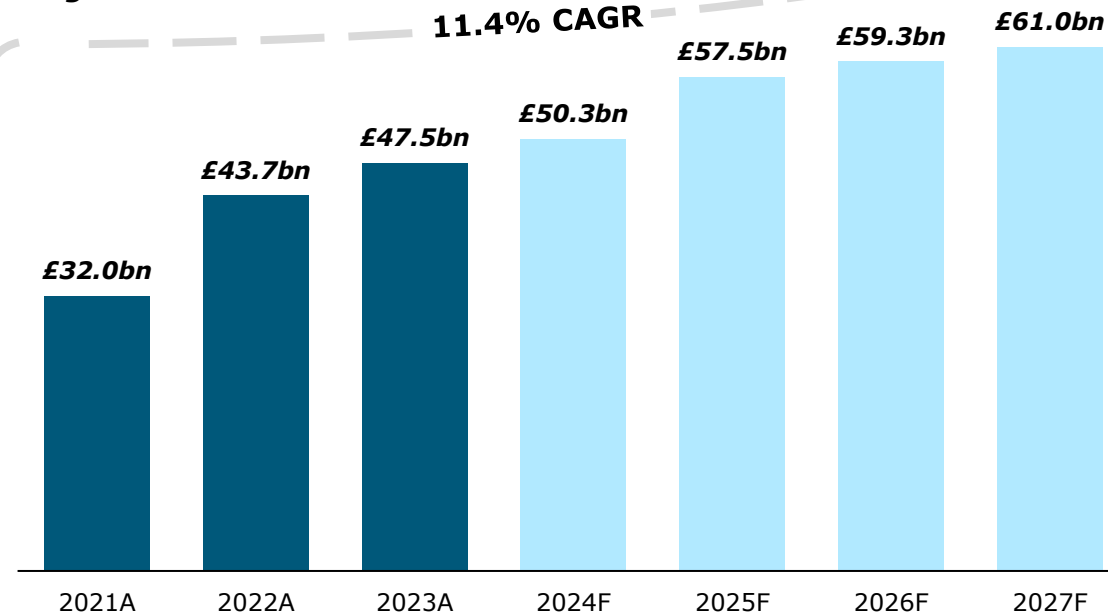
## Firm friendly pricing models

- Optionality with pricing models, such as flat-fee, subscription and outcome-based pricing has strengthened client relationships, while increasing client pools
- Increased revenue opportunities via broader market penetration have stimulated market growth

## Buoyant profitability

- Consistent profitability has enabled increased investment into tech enablement and expansion into new practice areas that demand premium pricing
- Increasing headcount has bolstered client and service capacity

## UK legal services market size



**The substantial increase in market value in 2022 can be attributed to the economic resurgence following the pandemic, which has led to a surge in corporate spending on professional services**



**368k**

Employed by the UK legal services market



**200+**

Foreign law firms with offices in the UK



**2nd**



















UK rank globally for legal services fees<sup>(1)</sup>



**43%**

UK-based European LawTech startups

# The legal sector is resilient to economic downturns due to its non-cyclical and countercyclical areas of practice

Practice areas	Key drivers	Resilience factor
 <b>Insolvency</b>	Insolvency and restructuring services demand rises during challenging economic environments	
 <b>Commercial Litigation</b>	Commercial litigation is being driven by rise deutes as disruptions to commercial agreements, supply chains and compliance increase, especially during recessionary periods	
 <b>Employment</b>	Employment disputes over dismissals and redundancies increase during economic distress	
 <b>Consumer law</b>	Consumer law demand is influenced by accidents and adverse effects of other exceptional events, which are uncorrelated to economic cycles.	
 <b>Family / children</b>	Family / children services demand is driven by demographic trends in marriage, divorce and abuse rates	
 <b>Wills, trusts and probate</b>	Wills, trusts and probate services demand is a function of wealth accumulation, mortality rates and the aging population	
 <b>Commercial property</b>	Commercial property is related to fluctuating real estate investment, partly offset by property dispute work	
 <b>Residential conveyancing</b>	Residential services demand is driven by consumer confidence, purchasing power, employment and interest rates	
 <b>Corporate and banking</b>	Corporate and banking activity is influenced by market level M&A, investment activity and wider macroeconomic factors	

# Financial performance challenges and inefficiencies can be mitigated by a technology shift and inorganic growth strategy

***Investments in LegalTech and the pursual of inorganic strategies will be the main drivers to unlock growth and profitability expansion in law firms***

## **Investment in LegalTech and GenAI solutions**

*Investment and adoption of technologies within legal services can catalyse a capacity shift, boosting productivity by 15% - 20%, allowing firms to focus on higher value billable services, resulting in increased client satisfaction*



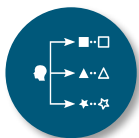
### **Workflow and practice management solutions**

*Team collaboration, capacity planning and case management platforms providing real-time insights into practice resource*



### **Automation of legal operations**

*Streamlining of manual daily tasks, including contract analysis, billing, account management and meeting calendarisation*



### **Efficiency and adaptability**

*Cross-domain applicability, shifting employee capacity to high value tasks and reducing human error*

## **Pursuit of inorganic growth strategies**

*Active M&A strategies can be leveraged to overcome sluggish organic growth strategies and intergenerational frictions through the holistic balancing of stakeholder objectives, while enabling scale of geographies, services and clients*



### **Scaling of geographies and services**

*Acquisition of geographies and service offerings, can boost the client base on a domestic and international basis*



### **Increased fee income and margin growth**

*Crystallise growth of revenue through acquisition of fee income, coupled with increased margin via integration synergies*

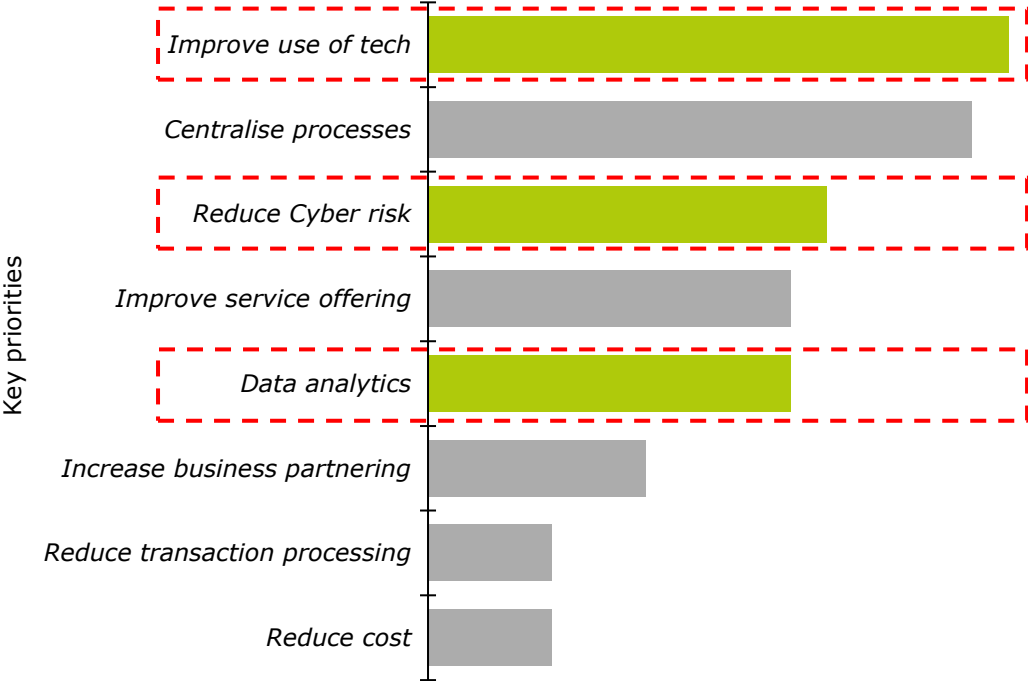


### **Balanced approach to intergenerational optionality**

*Address multi-stakeholder objectives, by metric growth for new partners and de-risking for legacy partners*

# Legal technologies are a top priority for law firms and represent significant value creation opportunities

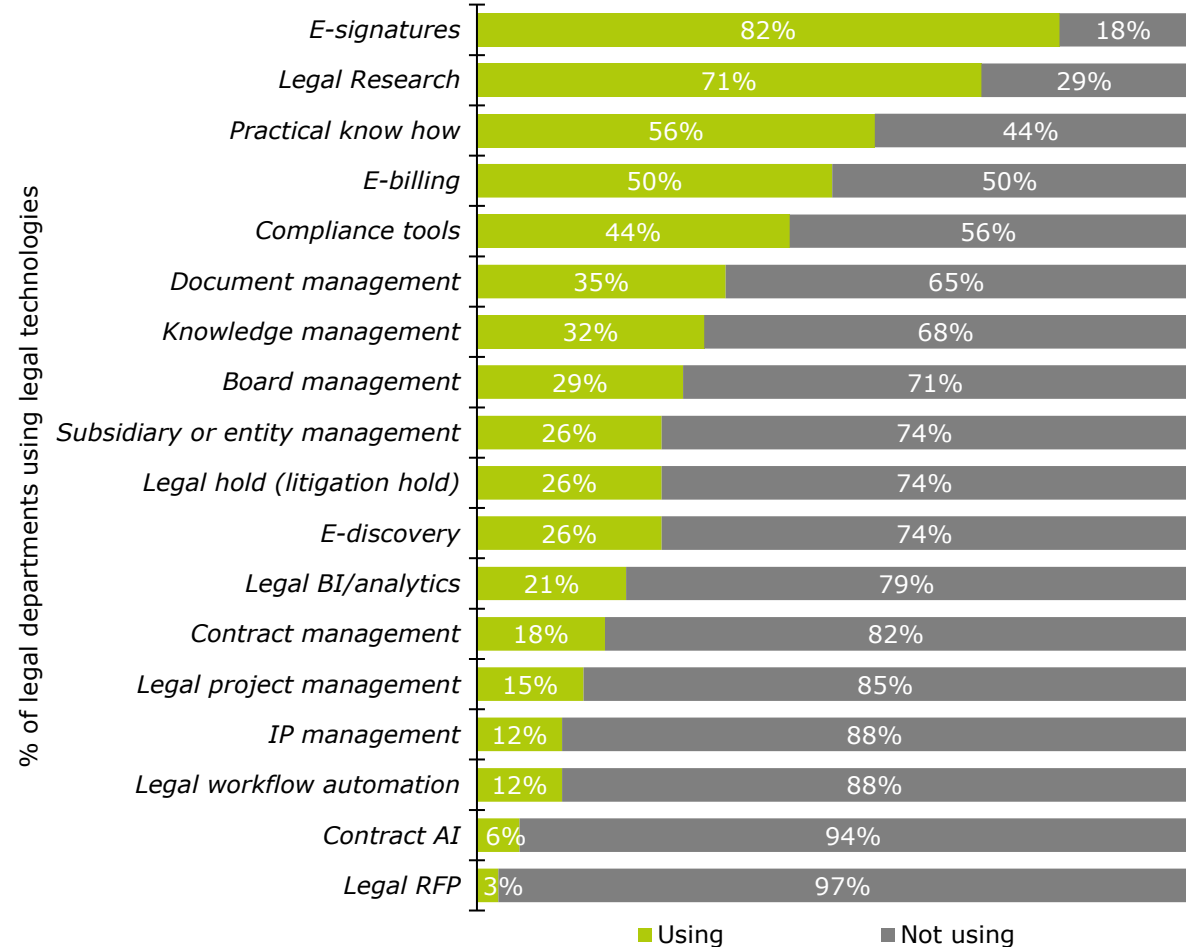
Tech adoption is the #1 priority for legal support functions...



...unlocking over £22bn of gained efficiencies and unmet demand

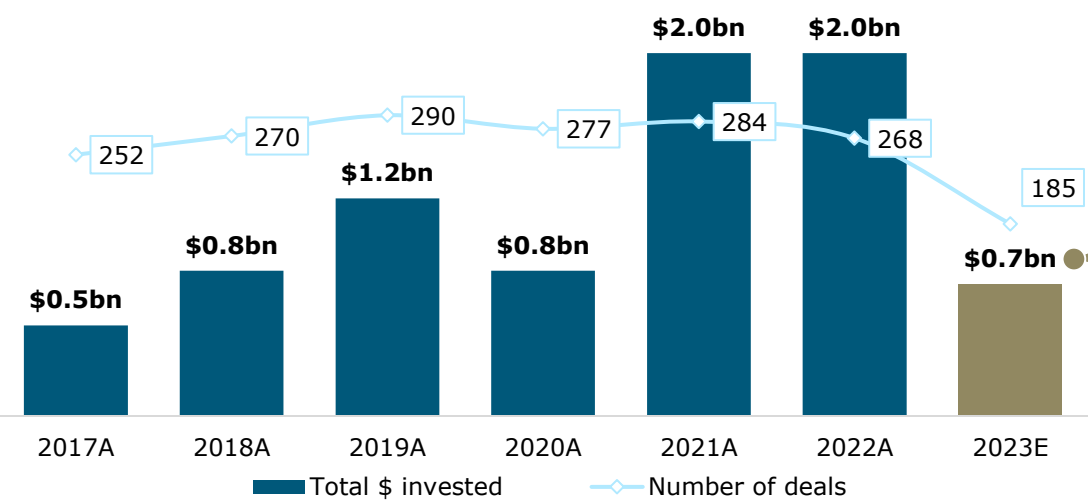


...while core systems supporting lawyers remain significantly underused...



# LegalTech firms are expected to drive a surge in M&A for market dominance amid tech progress and funding challenges

Global LegalTech funding in 2023 has been declining after historic high

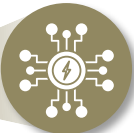


A slowdown in funding has resulted in a focus on M&A to drive innovation



### Tech advancements driving consolidation

Technological advancements in NLP and AI are accelerating M&A activity in LegalTech, with potential to replace 40% of legal work, driving companies to seek acquisitions for competitive edge



### Funding slowdown fuels M&A









Funding slowdown in LegalTech has intensified competition, prompting consolidators to favour M&A over internal development to gain market share and innovation



### Strategic acquisitions for market dominance

Incumbents and challengers are strategically acquiring companies to broaden service offerings and strengthen market positions, anticipating over 250 M&A deals in LegalTech over the next 3 years

The start of 2024 has registered a resurgence in fundraising activity

Target	 Proof	 Spellbook	 Robin AI	 Harvey.
Date	Jan-24	Jan-24	Jan-24	Jan-24
Investment	\$30m	\$20m	\$26m	\$80m
Round	Series B	Series A	Series B	Series B
Investor	 LONG RIDGE	 inovia CAPITAL	 TEMASEK	 KLEINER PERKINS

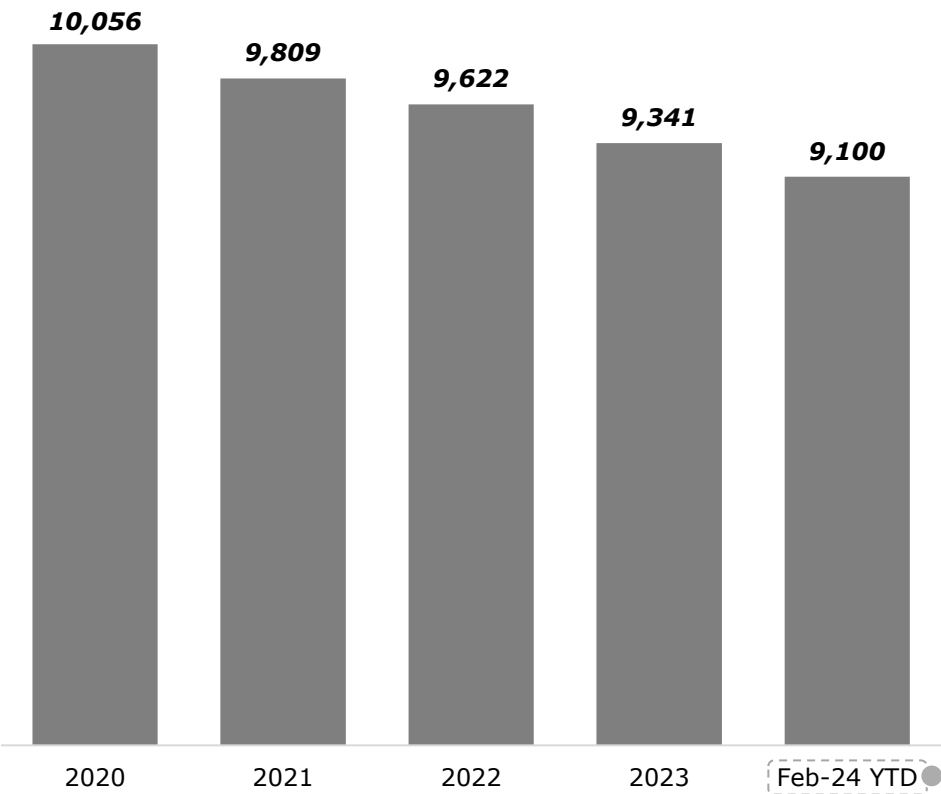
Notable M&A deals involving LegalTech firms in 2023

<p>August 2023</p> 	<p>August 2023</p> 	<p>June 2023</p> 
<p>June 2023</p> 	<p>April 2023</p> 	<p>April 2023</p> 

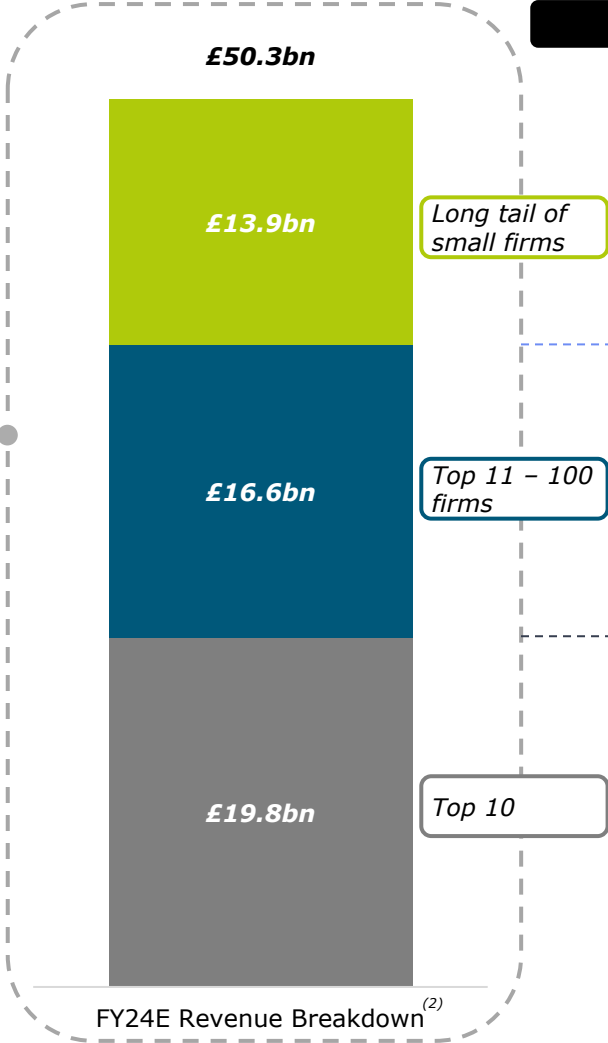


# The number of legal services firms in the UK have been reducing, paving the way for further consolidation opportunities

Registered law firm evolution



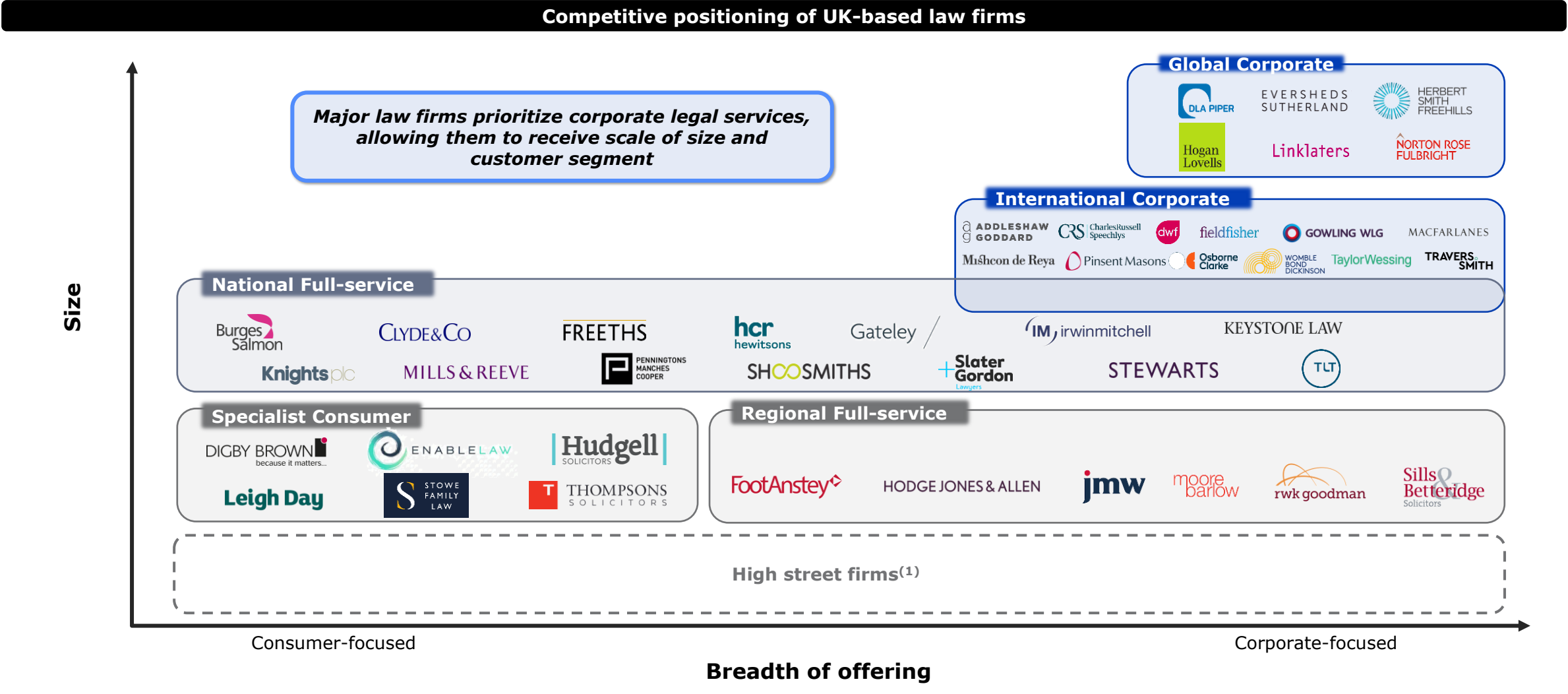
Since 2020 there has been a significant decline in registered legal service firms in the UK, which can be attributed to market consolidation and natural attrition, driven by the closure of smaller firms not having clear succession plans in place and insolvencies
















































Select law firm examples



# Scaled law firms have an increased focus on corporate services, with smaller firms exposed to consumer services

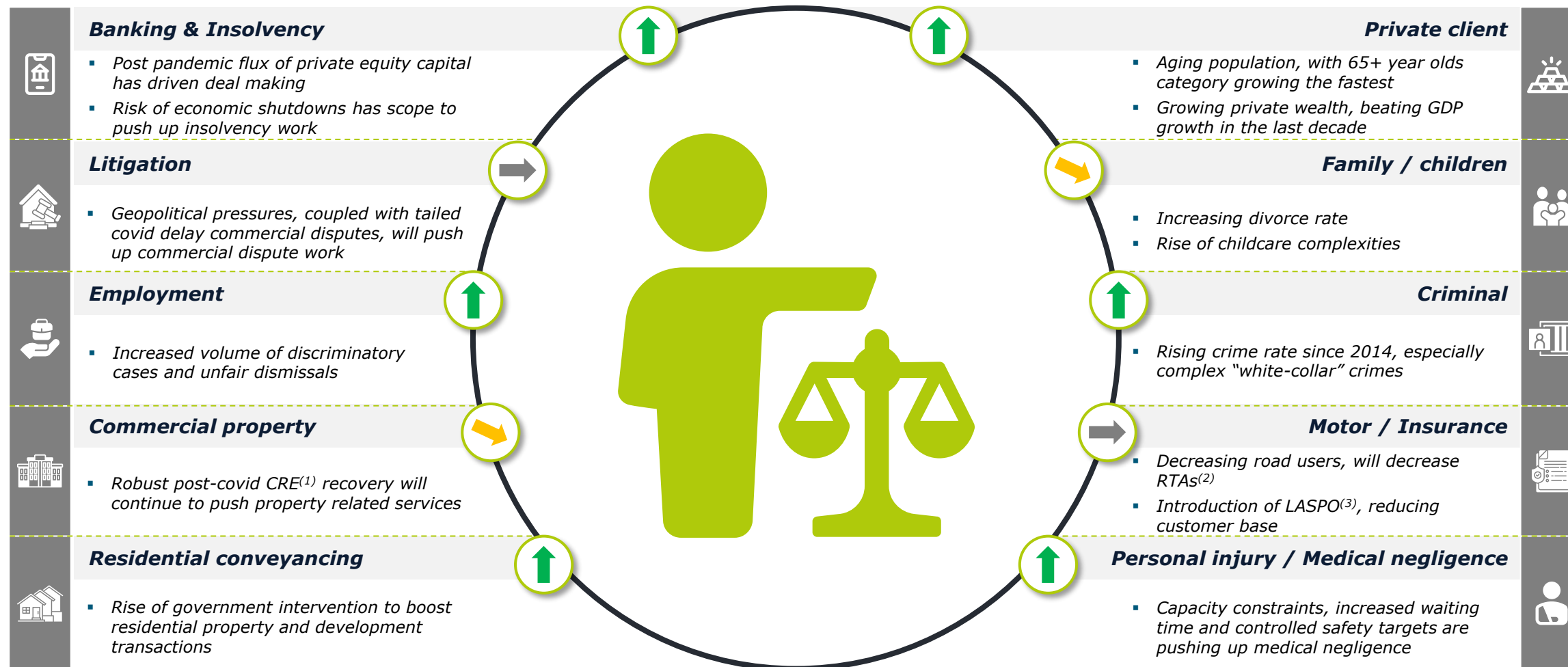


# There are several practices that legal services firms can leverage to differentiate themselves and accelerate growth

	 <b>Wealth management</b>	 <b>ALSP<sup>(1)</sup></b>	 <b>Risk consulting</b>	 <b>Forensic support</b>	 <b>Litigation funding</b>	 <b>Legal ops consulting</b>
Practice description	<ul style="list-style-type: none"> <li>Management of private client wealth affairs</li> <li>Linked to PI<sup>(2)</sup>, as claimants receive substantial payouts</li> </ul>	<ul style="list-style-type: none"> <li>Alternative methods of service delivery, covering subscription models, LPO<sup>(3)</sup> models and flexi-contracts</li> </ul>	<ul style="list-style-type: none"> <li>Cross-domain serviceability, allowing a “roll-up” of legal and regulation compliance services</li> </ul>	<ul style="list-style-type: none"> <li>Forensic analysis and advice for complex dispute cases</li> </ul>	<ul style="list-style-type: none"> <li>Alternative asset class, providing investors returns derived from litigation disputes</li> </ul>	<ul style="list-style-type: none"> <li>Advising in-house legal team on operational efficiency and technology advancements</li> </ul>
Market drivers	 Aging population   Economic growth	 Cost conscious clients   Flexible service methods	 Demand for “one-stop-shop”   Inter-connected services	 Rise in cyber and digital crimes   Growth in disputes	 Rise in alternative asset class investing   Institutional capital seeking enhanced returns	 Expanding in-house legal teams   Sluggish in-house legal teams
Incumbent legal firms	   	 EVERSHERDS SUTHERLAND	 EVERSHERDS SUTHERLAND	 EVERSHERDS SUTHERLAND		
Incumbent key players	  	  	  	  	  	  

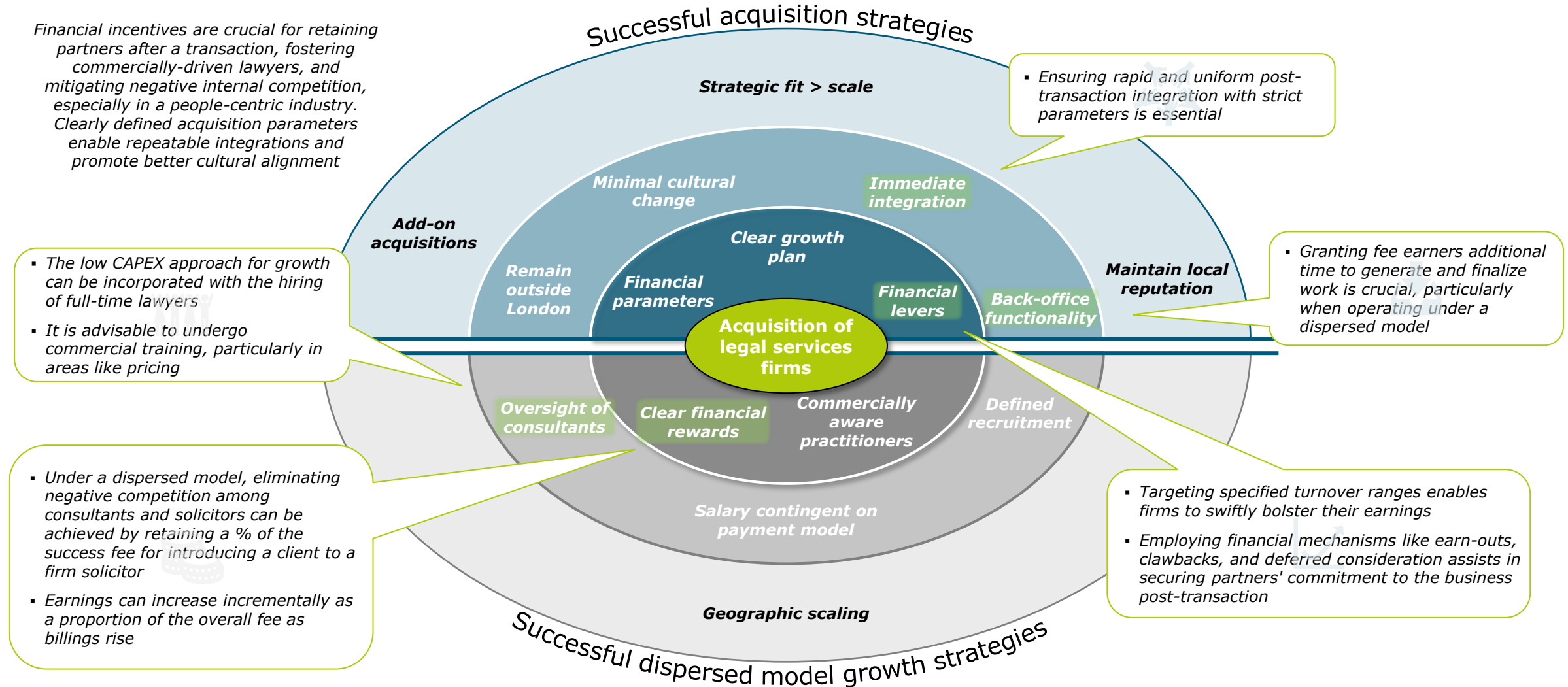


# Tailwinds within legal services will enable growth across core focus areas while also unlocking new niche opportunities



# Acquirers must have a defined acquisition strategy, coupled with robust post-deal processes, enabling successful integration

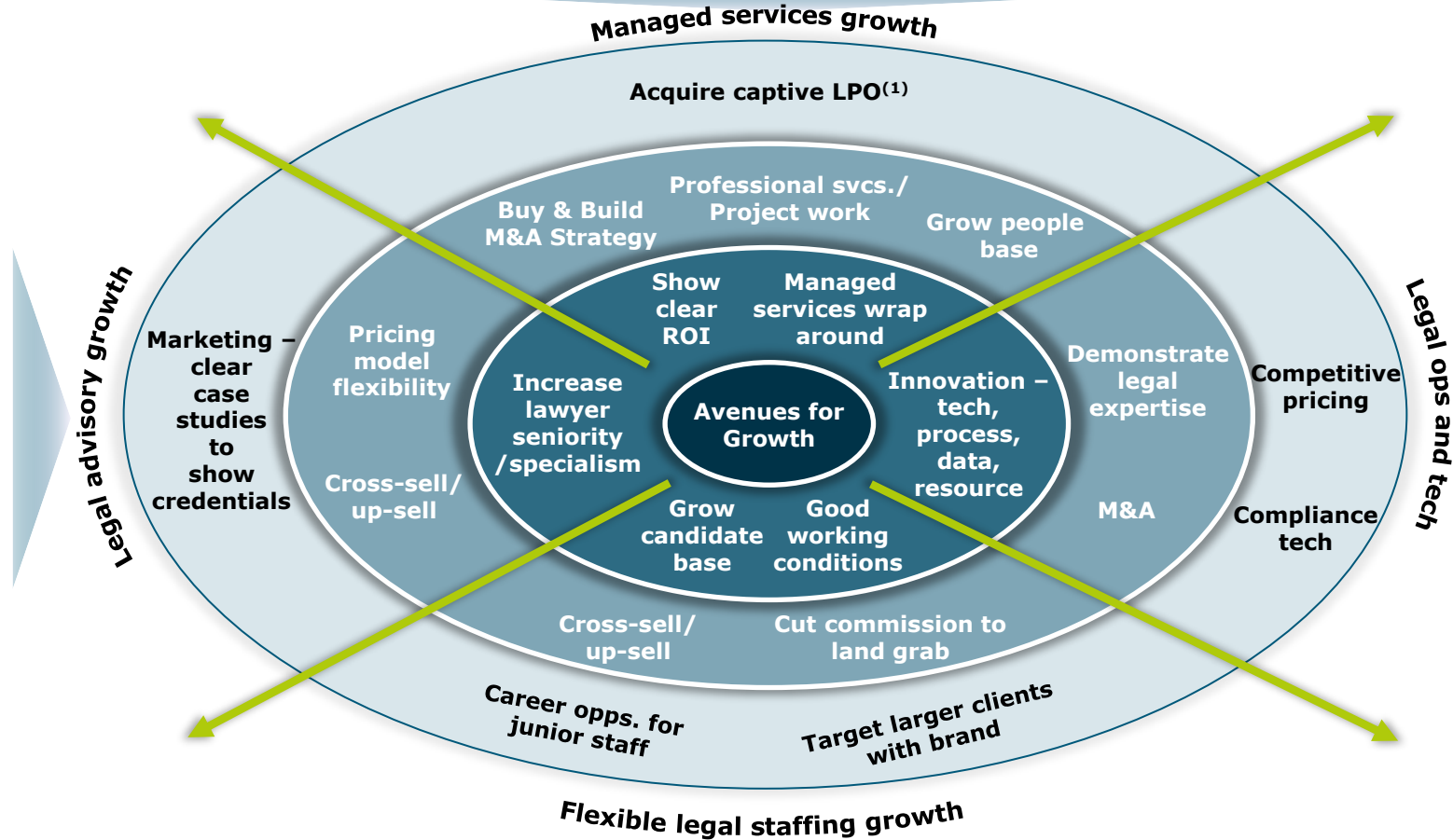
Financial incentives are crucial for retaining partners after a transaction, fostering commercially-driven lawyers, and mitigating negative internal competition, especially in a people-centric industry. Clearly defined acquisition parameters enable repeatable integrations and promote better cultural alignment



# Lawyers on demand, via Flexible Legal Staffing (FLS), can offer a quicker route to scaling for PE investors

- Elevate the value of managed services by integrating one-off projects with professional services
- Acquisitions aimed at cross-selling to scale in a competitive labour market

- Attracts firms seeking to bridge capability gaps, drawn to skilled lawyers with niche expertise
- Opportunities for cross-selling and up-selling services to influence pricing trends positively
- Flexible pricing options empower clients to manage their budgets effectively



- Innovation is frequently absent in the legal industry
- Skills gap in traditional legal functions prompts the increasing utilisation of FLS
- Exhibiting legal expertise is essential for standing out from Big 4/other tech/consulting firms.
- Growing need for compliance technology to navigate increased regulations and improve efficiency

- Provide compelling incentives to attract candidates away from in-house or traditional legal roles
- Seize opportunities in a competitive labour market with an attractive commission structure





1. UK Legal Services Market Overview

**2. M&A Summary**

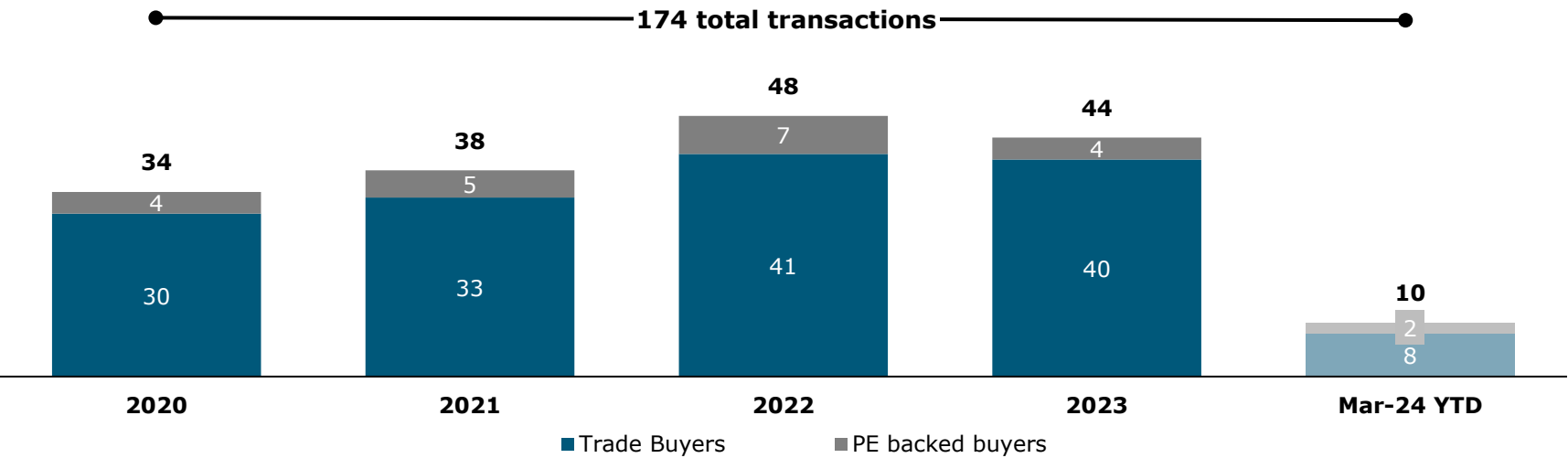
3. Valuation Benchmarks

4. About Equiteq

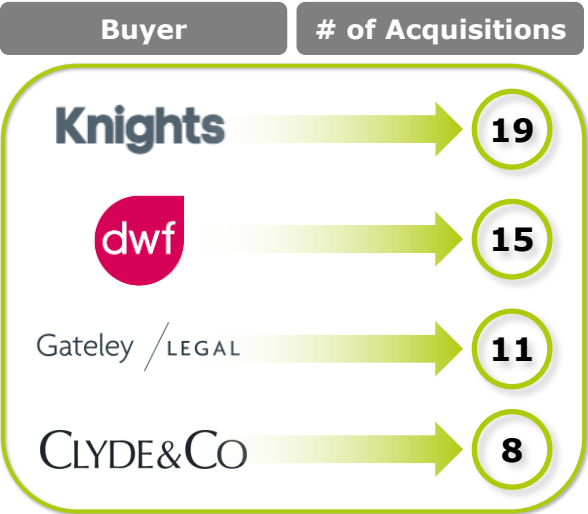


# UK-based law firm have historically prioritised acquisitions in their home market, while PE firms have been nascent

List of acquisitions by law firms buyers broken down by buyer type



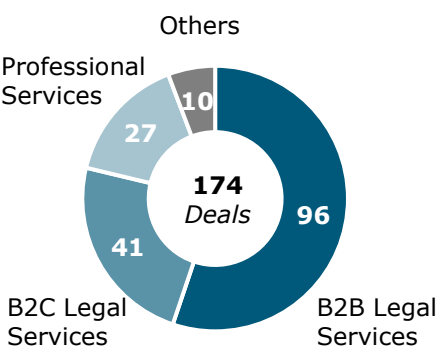
Major Acquirers and deal count<sup>(1)</sup>



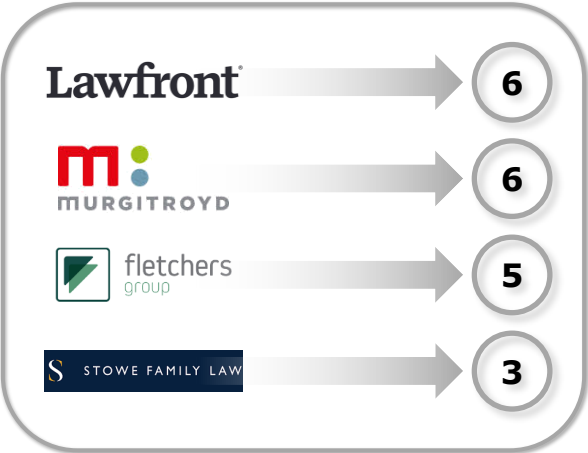
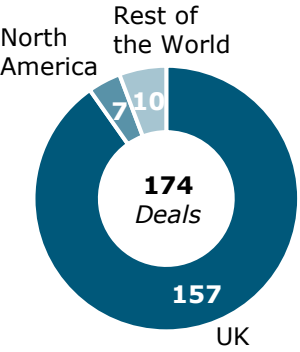
Acquisitions by type of buyer



Acquisitions by target industry

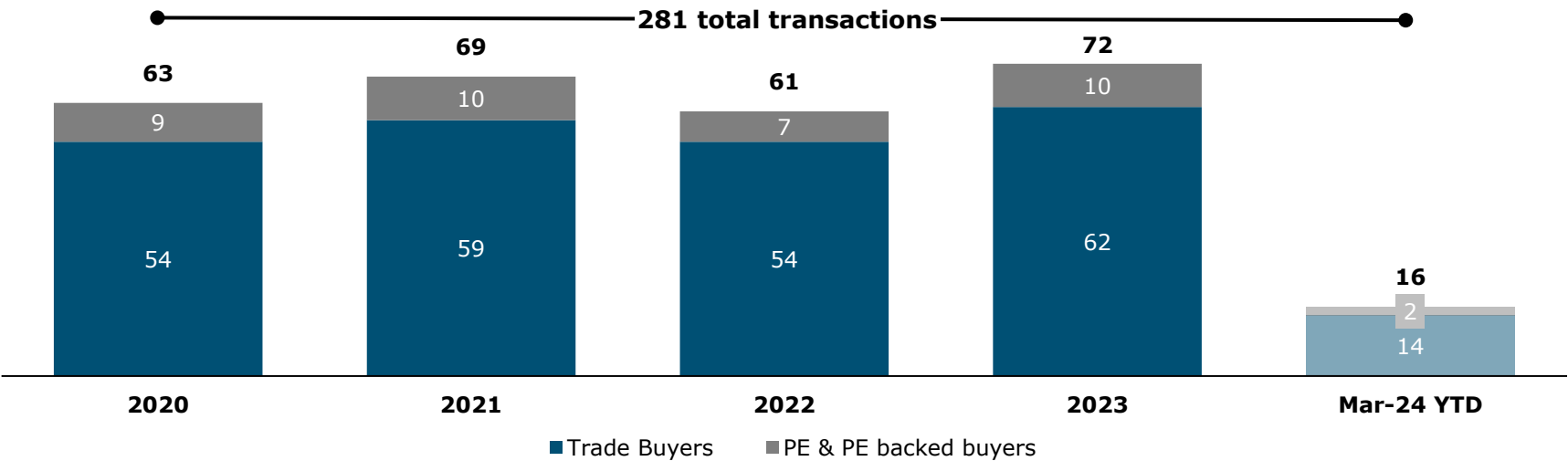


Acquisitions by target region



# The legal services M&A market presents significant opportunities for PE firms, with trade buyers currently dominating the industry

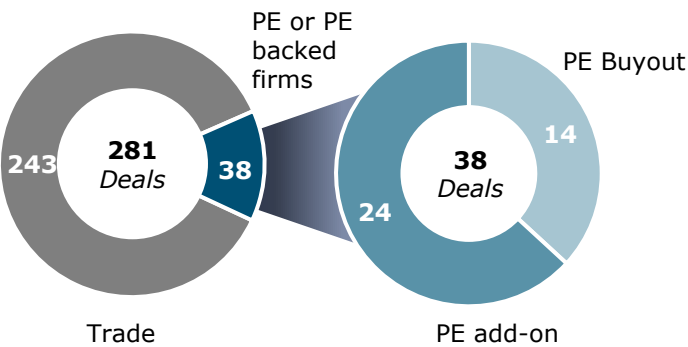
List of transactions involving UK-based legal services firms as target categorised by buyer type



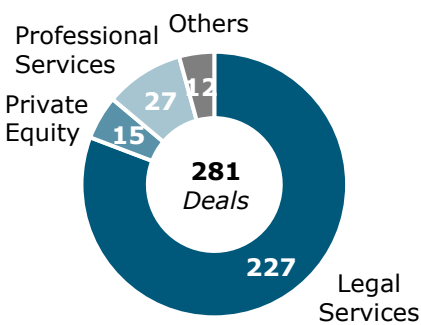
Notable Transactions



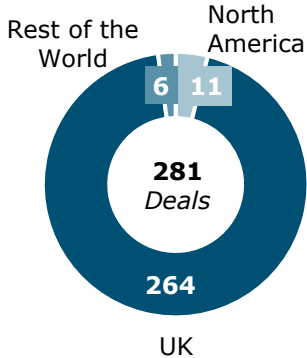
Transactions by type of buyer



Transactions by buyer industry

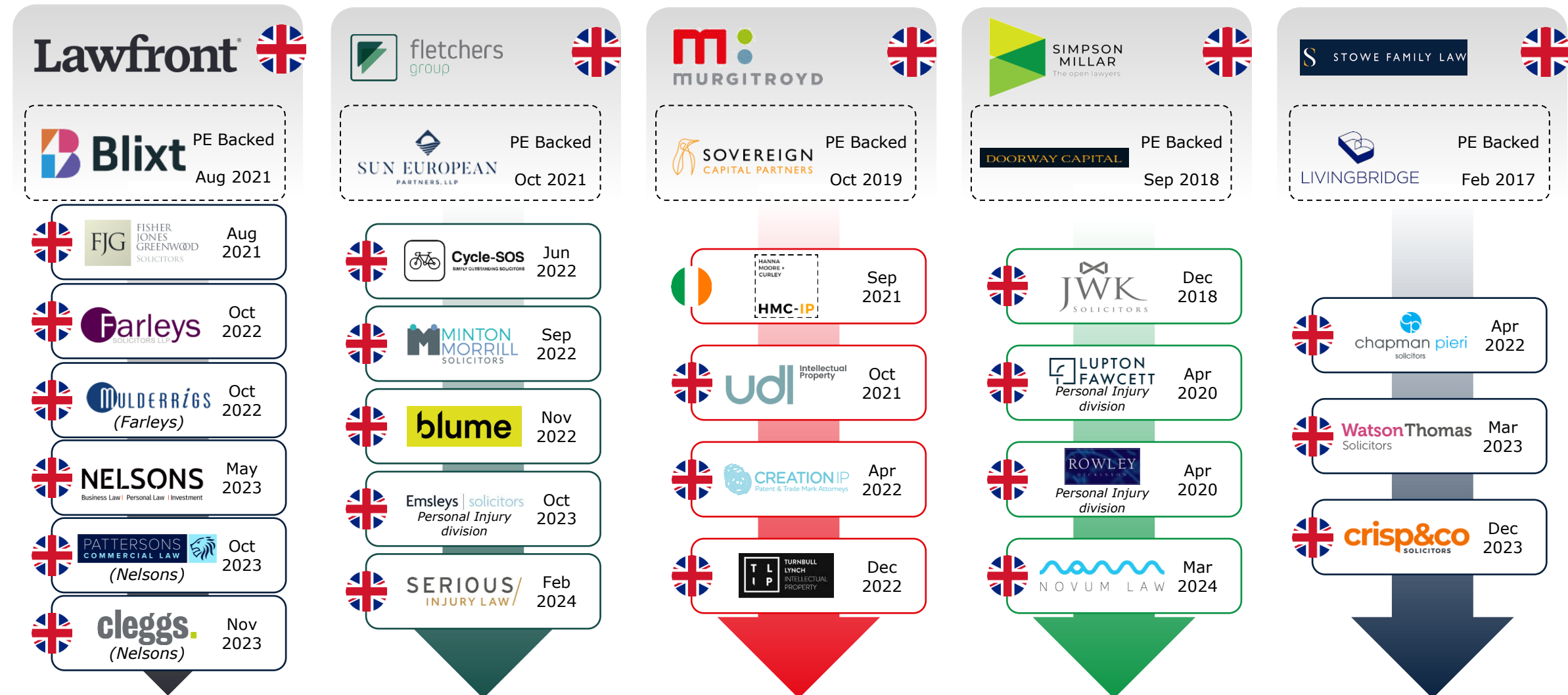


Transactions by buyer region





# Private equity firms have started pursuing buy-and-build strategies



# The top strategic acquirers have been particularly active in the last 3 years

Select notable acquirers	2021	2022	2023
<b>Knights</b>	<b>MUNDAYS.</b> Your Lawyers. By Recommendation. 🇬🇧	<b>Keables</b> 🇬🇧 <b>archers law.</b> 🇬🇧	<b>Meade King</b> 🇬🇧 <b>baines wilson LLP</b> Lawyers for Business 🇬🇧 <b>StJames' SQUARE</b> LAW FIRM 🇬🇧
Gateley / LEGAL	<b>VINDEN</b> Incorporating Tracer Gallagher 🇬🇧	<b>ADAMSON JONES</b> part of Gateley 🇬🇧 <b>SMITHERS PURSLOW</b> 🇬🇧 <b>Symbiosis.</b> European & Chartered Patent Attorneys 🇬🇧	<b>RJA Consultants</b> Your Partner in Construction 🇬🇧
<b>CLYDE&amp;CO</b>	<b>SHK</b> 🇨🇦	<b>Grasty Quintana Majlis</b> 🇮🇷 <b>BLM</b> 🇬🇧	<b>HERMES NETBURN</b> 🇺🇸
<b>dwf</b>	<b>ZING365</b> 🇬🇧 <b>bca barnescraig</b> ASSOCIATES 🇨🇦	<b>Acumension</b> 🇬🇧 <b>W—T</b> 🇨🇦	<b>inflexion</b> 🇬🇧 <span>Taken private by Inflexion in 2023</span>
<b>GILSON GRAY</b>	<b>P.s.</b> practical legal solutions 🇬🇧 <b>BAILLIE SHEPHERD</b> SOLICITORS & LEGAL SERVICES 🇬🇧	<b>HOME</b> PROPERTY LAWYERS 🇬🇧	<b>THE LAW PRACTICE</b> 🇬🇧
<b>hcr</b> harrison clark rickerbys solicitors	<b>STUART BROTHERS</b> SOLICITORS 🇬🇧 <b>HEWITSON MOORHEAD</b> 🇬🇧	<b>Parkinson Woollatt.</b> 🇬🇧	
<b>Switalskis</b>	<b>Atherton Godfrey</b> SOLICITORS 🇬🇧 <b>Pryers</b> SOLICITORS 🇬🇧	<b>Claire Murphy Legal</b> 🇬🇧	
<b>EXPRESS SOLICITORS</b> Lawyers helping injured people		<b>MICHAEL W HALSALL</b> solicitors 🇬🇧	<b>Amelans</b> SOLICITORS 🇬🇧
<b>HUGH   JAMES</b>		<b>Potter Rees Dolan</b> Senior Equity Solicitors 🇬🇧	<b>LOOSEMORES</b> SOLICITORS 🇬🇧
<b>MARLOWE PLC</b>	<b>esphr</b> 🇬🇧 <b>Cater   Leydon   Millard</b> Employment Solicitors 🇬🇧 <b>CORESTREAM</b> 🇬🇧	<b>cedrec</b> legislation made simple 🇬🇧	



1. UK Legal Services Market Overview

2. M&A Summary

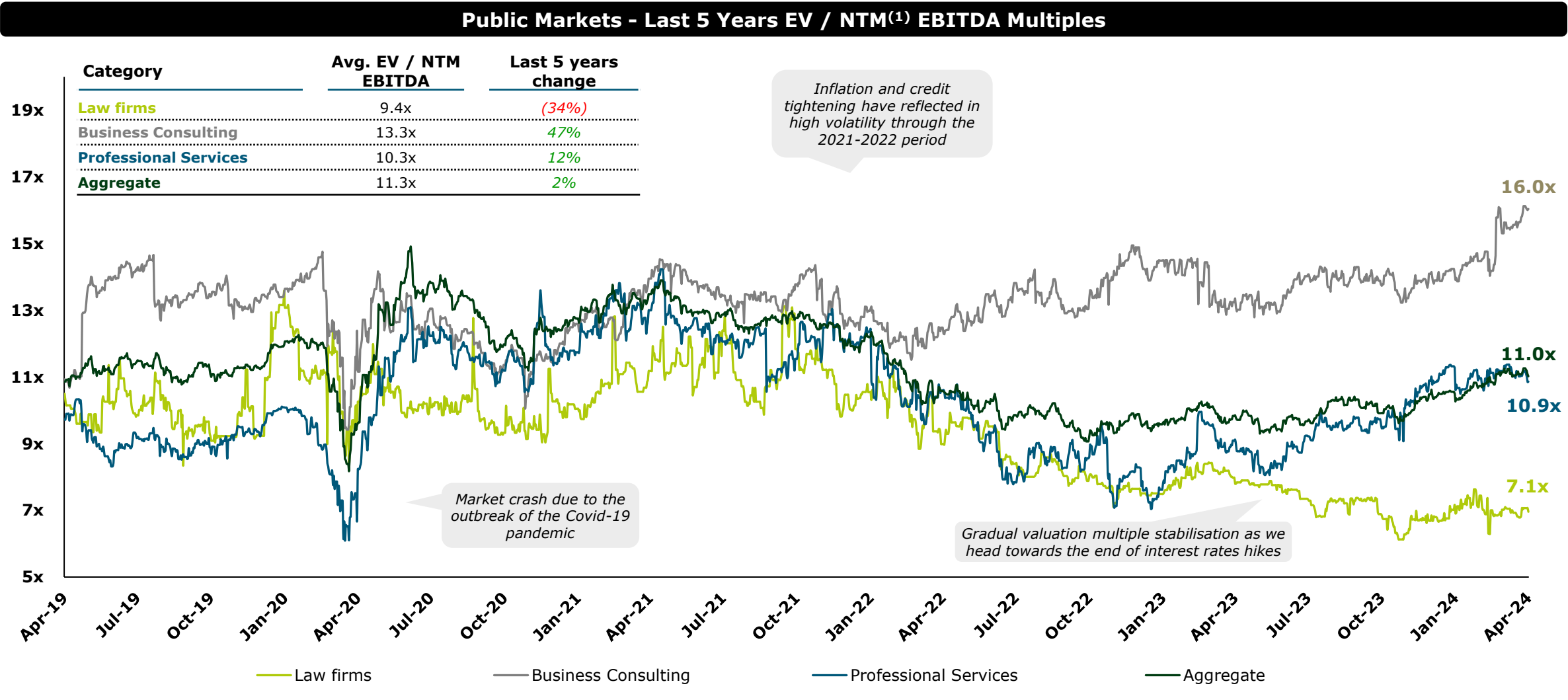
**3. Valuation Benchmarks**

4. About Equiteq

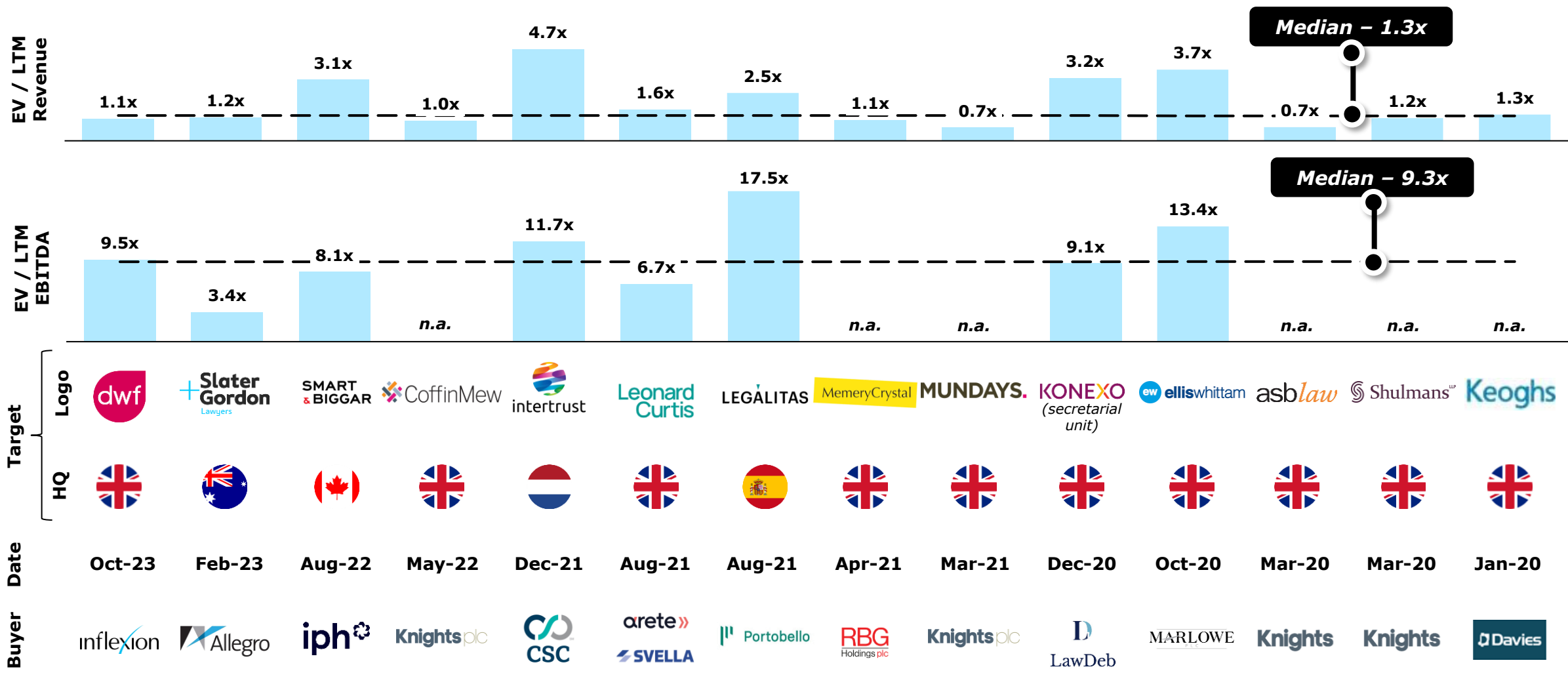




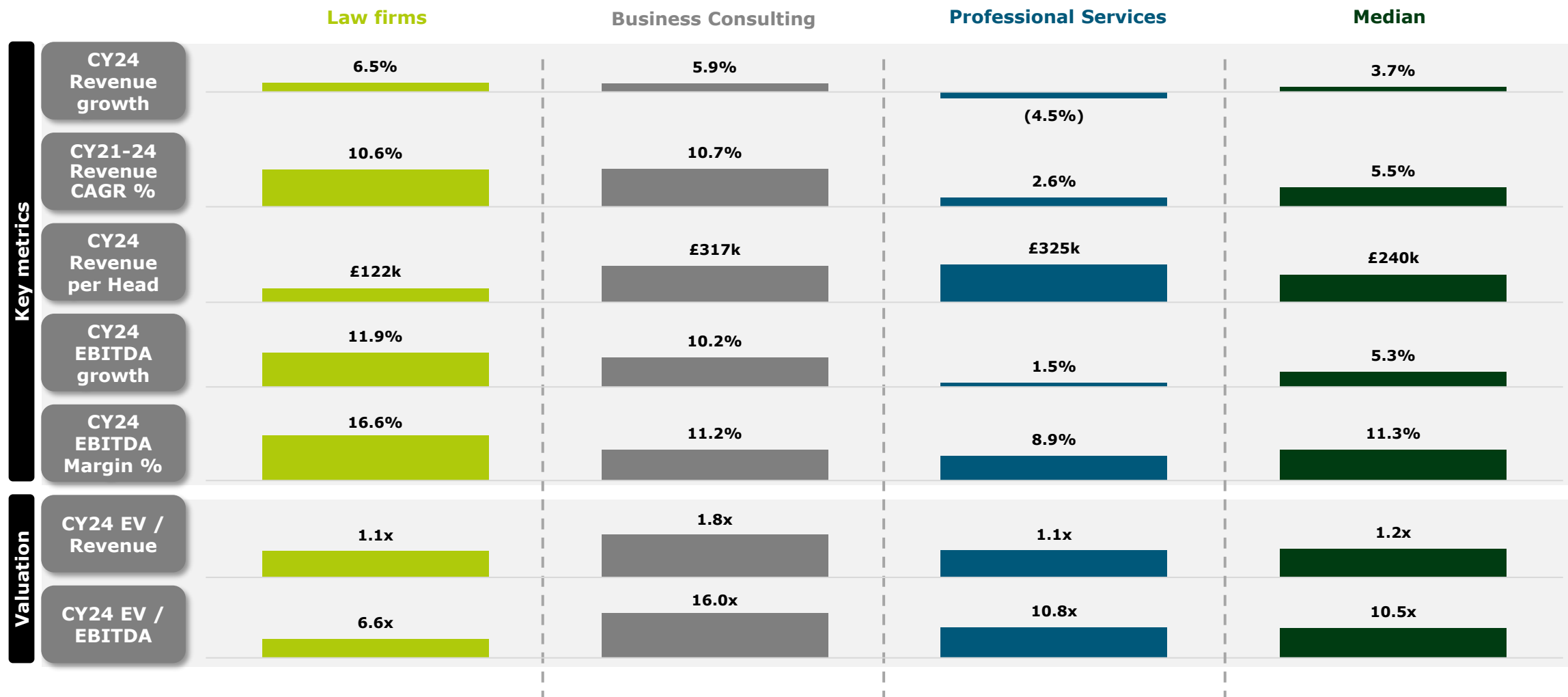
# Law firms' valuation multiples have stabilized in the past year due to an improved overall outlook



# Precedent transactions in the space indicate a valuation of 9.3x LTM EBITDA and 1.3x LTM Revenue

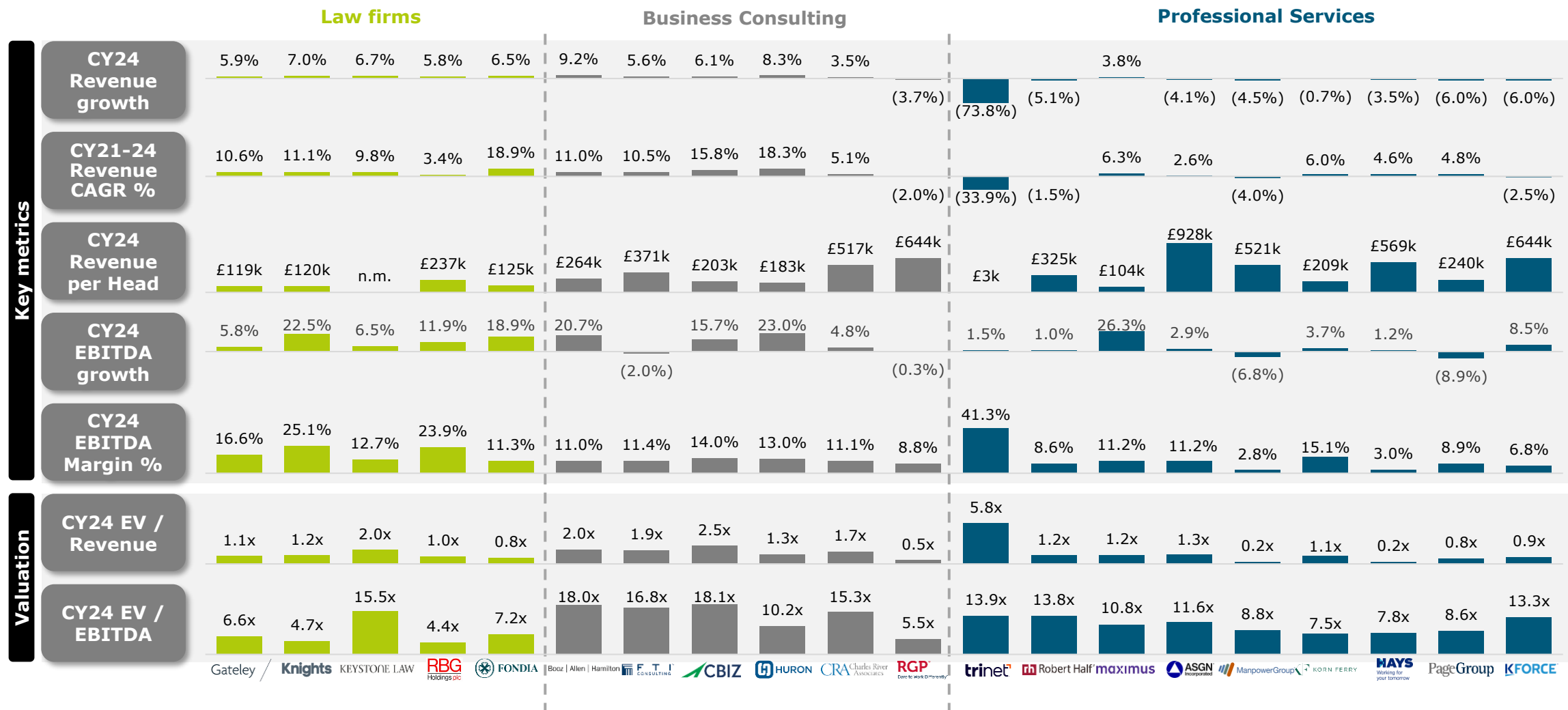


# Listed peer benchmarking comparables (1/2)





# Listed peer benchmarking comparables (2/2)





1. UK Legal Services Market Overview

2. M&A Summary

3. Valuation Benchmarks

**4. About Equiteq**



# Equiteq is custom-built to deliver better transaction outcomes in the Knowledge Economy

What your experience with Equiteq will feel like

Focused

Exclusively focused advisory business for professional & technology services M&A

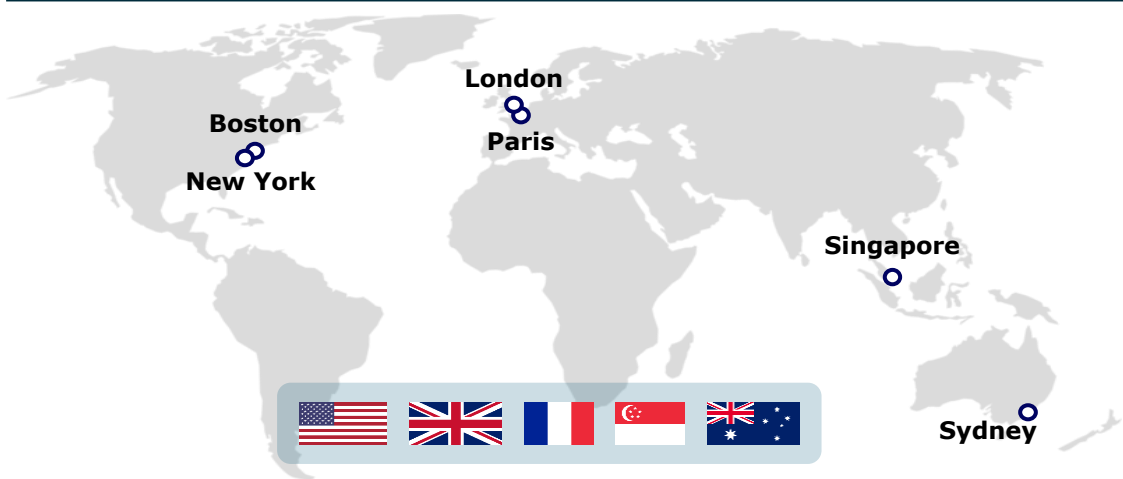
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

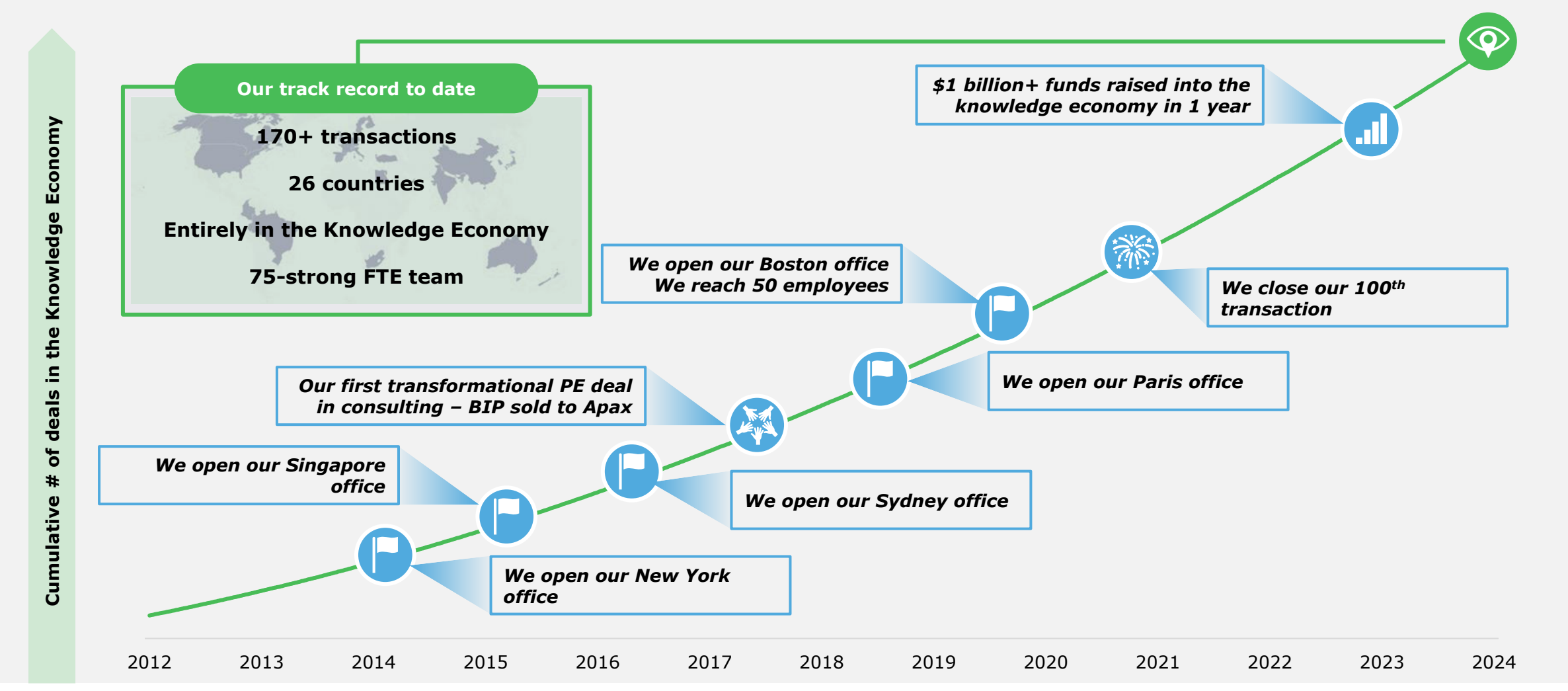
Growing equity, realising value



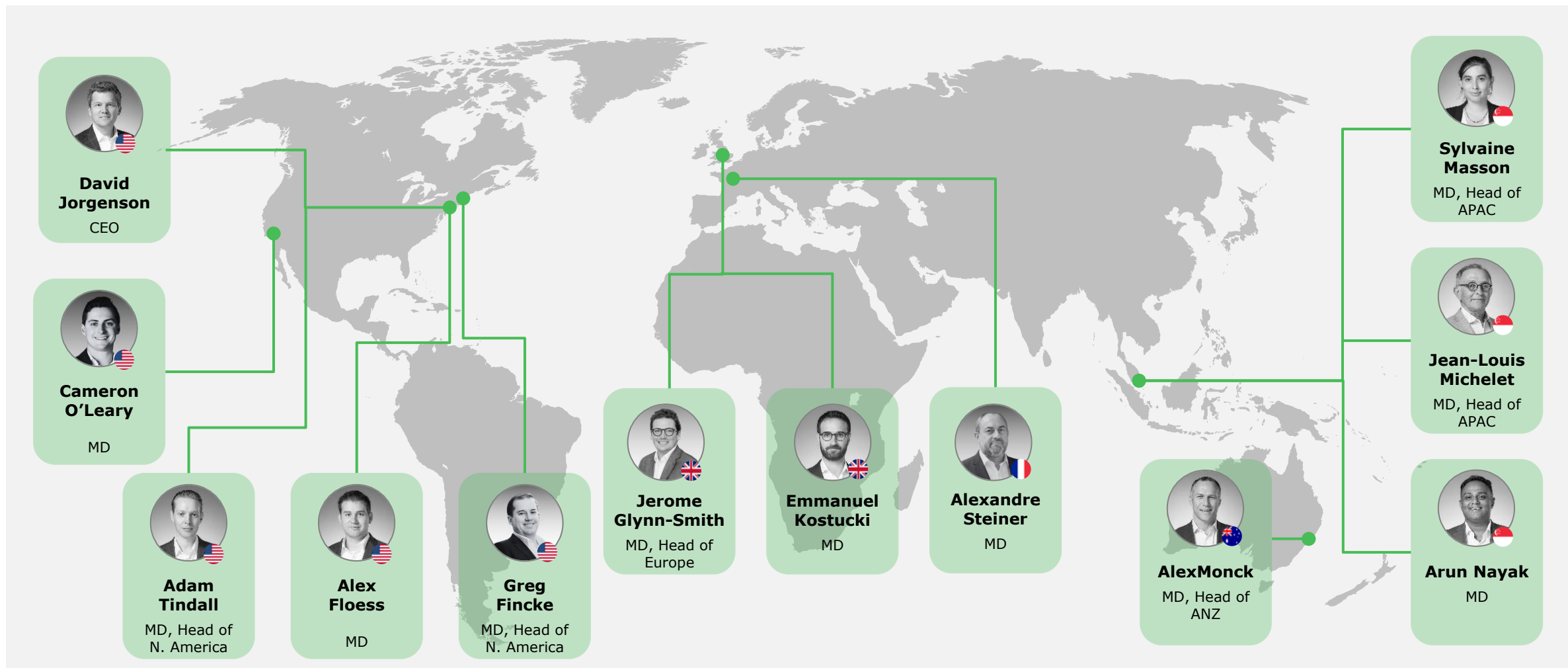
Equiteq results	
<div>170+</div> <div>Completed transactions in consulting and technology services segments</div>	<div>85%+</div> <div>Sell-side vs buy-side</div>
<div>~40</div> <div>Average number of active mandates</div>	<div>€20-200m</div> <div>Average deal size range</div>
<div>6</div> <div>Global offices - London, New York, Paris, Singapore, Boston, Sydney</div>	<div>20-40</div> <div>Average range of actionable consulting counterparties engaged for each process</div>



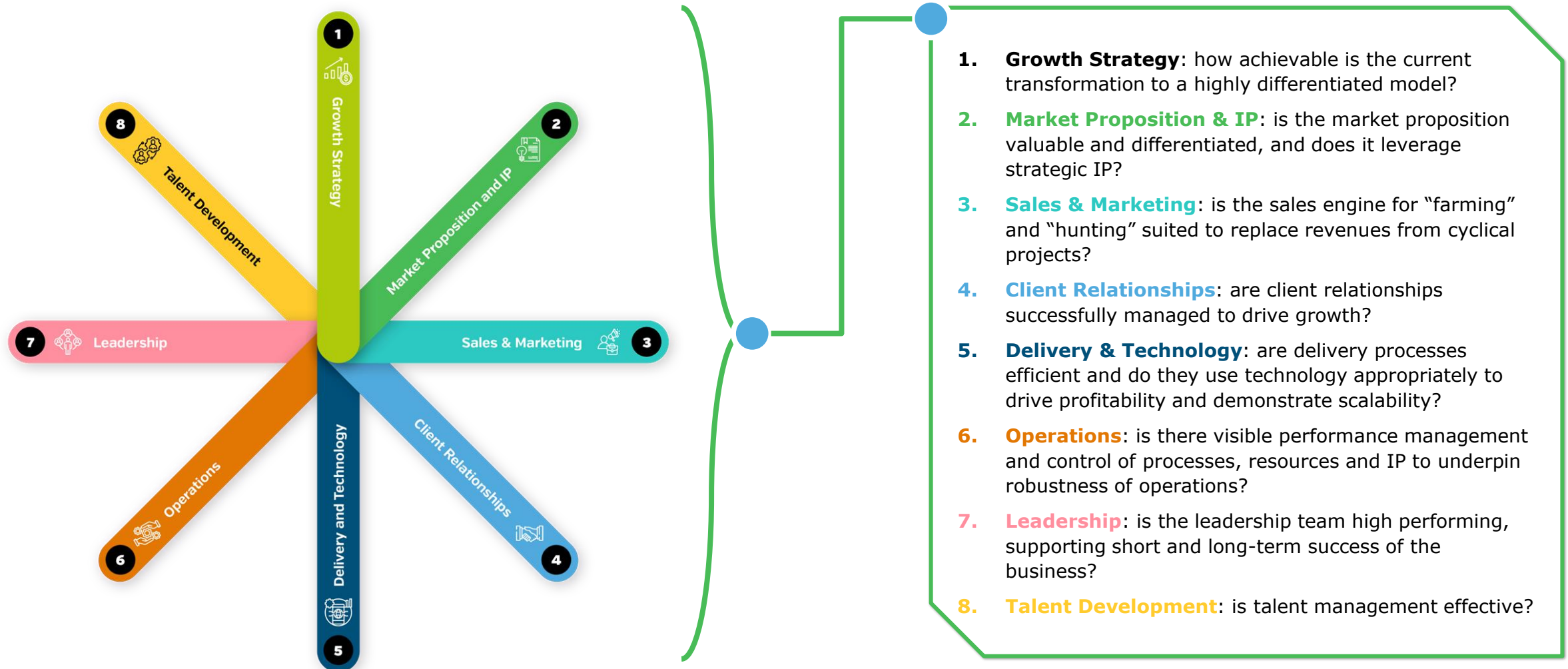
# Our history reflects our drive to create the leading platform for M&A advisory in the professional & technology services space



# Highly experienced dedicated local deal teams supported by senior advisors globally



# We leverage proprietary benchmarking IP to analyse our clients' operational performance and transaction readiness

















































































# We are the most active M&A advisor for the Knowledge Economy globally (1/2)

## Selected Transactions

 <p>Sold to</p>  <p>Advised on the sale March 2024</p>	 <p>Kicksaw received investment from</p>  <p>Advised on the sale March 2024</p>	 <p>Sold to</p>  <p>Advised on the sale February 2024</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment February 2024</p>	 <p>Strategic Consulting Firm Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Data-Driven Digital and Business Consulting Firm Received Investment from</p>  <p>Advised on the sale January 2024</p>	 <p>Venture Capital and Private Equity Firm Invested In</p>  <p>Advised on the sale January 2024</p>	 <p>Pegasystems Solutions Consultancy Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Premier Data &amp; Analytics Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Global Healthcare consultancy Sold to</p>  <p>Advised on the sale December 2023</p>
 <p>IT Services Partner Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Procurement Services Specialist Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Acquired</p>  <p>Advised on the acquisition October 2023</p>	 <p>Intelligent Automation Consultancy Acquired</p>  <p>Advised on the acquisition September 2023</p>	 <p>Data Management Solutions Provider Sold to</p>  <p>Advised on the sale August 2023</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment June 2023</p>	 <p>Salesforce Gold Partner Sold to</p>  <p>Advised on the sale June 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2023</p>	 <p>Web3 Technology-Focused Marketing Agency Sold to</p>  <p>Advised on the acquisition May 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition May 2023</p>
 <p>Private Equity Invested in</p>  <p>Advised on the investment April 2023</p>	 <p>Procurement and Supply chain solutions provider Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Software CPaaS firm company Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Private Equity Firm Invested in</p>  <p>Advised on the investment February 2023</p>	 <p>Digital Transformation Specialist Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Management Consultancy (ET) Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Data &amp; Analytics Consultancy Recapitalized by</p>  <p>Advised on the sale January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Managed Cloud Provider Sold to</p>  <p>Advised on the sale October 2022</p>
 <p>Cybersecurity Solutions &amp; Services Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Digital Consultancy Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>CSD &amp; Digital Transformation Consultancy Received investment from</p>  <p>Advised on the investment September 2022</p>	 <p>RPA Consultancy Received investment from</p>  <p>Advised on the investment August 2022</p>	 <p>Digital Transformation Services Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Azure Partner &amp; Cloud Specialist Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Anaplan Gold Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Platinum Salesforce Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Anaplan Gold Partner Received investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design &amp; Innovation Consultancy Sold to</p>  <p>Advised on the sale April 2022</p>

# We are the most active M&A advisor for the Knowledge Economy globally (2/2)

## Selected Transactions

<b>infrata</b>  <small>Delivering the confidence to invest</small> <b>Infrastructure Consultancy</b> <b>Receives majority investment</b> <b>Lonsdale Capital Partners</b>  <b>Advised on the investment</b> <b>April 2022</b>	<b>IST</b>  <b>CX Tech Consultancy</b> <b>Sold to</b> <b>majorel</b>  <b>Advised on the sale</b> <b>March 2022</b>	  <b>PE-backed Cybersecurity Specialist Acquired</b>   <b>CARETOWER</b> <small>CT-Security Specialists</small> <b>Advised on the acquisition</b> <b>February 2022</b>	 <b>Financial Services Consultancy Sold to</b> <b>bip.</b>  <b>Advised on the sale</b> <b>February 2022</b>	<b>JUST ANALYTICS</b>  <b>AI &amp; Analytics Specialist Sold to</b> <b>rackspace technology.</b>  <b>Advised on the sale</b> <b>January 2022</b>	 <b>4 MILE ANALYTICS</b> <b>Data Consultancy Sold to</b> <b>S4 CAPITAL</b>  <b>Advised on the sale</b> <b>January 2022</b>	<b>sa.global</b>  <b>Microsoft Gold Partner Growth Financing By</b> <b>KARTESIA</b>  <b>Advised on the financing</b> <b>January 2022</b>	<b>enowa.</b>  <b>SAP Consulting Sold to</b> <b>REPLY</b>  <b>Advised on the sale</b> <b>January 2022</b>	 <b>GROUNDSWELL</b> <b>Salesforce Consulting Sold to</b> <b>GYAN SYS</b>  <b>Advised on the sale</b> <b>January 2022</b>	<b>intive</b>  <b>Digital Consulting Acquired</b> <b>SPARK</b>  <b>Advised on the acquisition</b> <b>December 2021</b>
<b>BLUEPOINT</b>  <b>Private Equity Invested into</b> <b>Stax</b>  <b>Advised on the investment</b> <b>December 2021</b>	<b>BOYDAK AUTOMATION</b>  <b>AI &amp; Automation Consultancy Sold to</b> <b>EEterna</b>  <b>Advised on the sale</b> <b>December 2021</b>	<b>PROKURA</b>  <b>Procurement &amp; Supply Chain Consulting Sold to</b> <b>KEARNEY</b>  <b>Advised on the sale</b> <b>December 2021</b>	<b>HATCH</b>  <b>Engineering Consultancy Acquired</b>   <b>Brainnwave</b> <small>Data Intelligence</small> <b>Advised on the acquisition</b> <b>November 2021</b>	 <b>roam</b> <b>Digital consulting Sold to</b> <b>amdocs</b>  <b>Advised on the sale</b> <b>October 2021</b>	 <b>MGAC</b> <b>Construction Consulting Acquired</b> <b>rif</b>  <small>Building Futures</small> <b>Advised on the acquisition</b> <b>October 2021</b>	<b>PDS GROUP</b>  <b>Development Solutions Sold to</b> <b>Deloitte.</b>  <b>Advised on the sale</b> <b>August 2021</b>	 <b>hrc</b>  <small>RETAIL ADVISORY</small> <b>Retail Consulting Sold to</b> <b>accenture</b>  <b>Advised on the sale</b> <b>July 2021</b>	<b>Economists INCORPORATED</b>  <b>Economics Consulting Sold to</b> <b>Secretariat</b>  <b>Advised on the sale</b> <b>July 2021</b>	<b>OPALWAVE</b>  <b>SAP EPM Specialist Sold to</b> <b>sapphire</b>  <b>Advised on the sale</b> <b>June 2021</b>
 <b>LIONPOINT</b> <b>Operations Transformation Sold to</b>   <b>Alpha</b> <small>Operational Consulting</small> <b>Advised on the sale</b> <b>May 2021</b>	 <b>steer</b> <b>Engineering Consulting Acquired</b>  <b>4 EARTH</b> <small>FOODTECH SOLUTIONS</small> <b>Advised on the acquisition</b> <b>May 2021</b>	 <b>Pythagoras</b> <b>Microsoft Gold Partner Sold to</b>   <b>EY</b> <b>Advised on the sale</b> <b>May 2021</b>	 <b>kerv</b> <b>Cloud Transformation Acquired</b>   <b>cloud Thing</b> <b>Advised on the acquisition</b> <b>May 2021</b>	 <b>AliraHealth</b> <b>Healthcare Consulting Equity Financing by</b> <b>CREADEV</b>  <small>CREATING FOR PEOPLE</small> <b>Advised on the financing</b> <b>April 2021</b>	 <b>FUTURE STATE</b> <b>Change Consulting Sold to</b> <b>accenture</b>  <b>Advised on the sale</b> <b>January 2021</b>	 <b>VOX</b>  <small>Financial Partners</small> <b>Change Consulting Merged with</b> <b>delv</b>  <b>Advised on the merger</b> <b>January 2021</b>	 <b>sophos solutions</b> <b>Banking Technology Sold to</b> <b>Advent International</b>  <small>ACCREDITED PRIVATE EQUITY</small> <b>Advised on the sale</b> <b>December 2020</b>	 <b>Ryobi G</b> <b>Geoengineering Solutions Sold to</b> <b>SGS</b>  <b>Advised on the sale</b> <b>December 2020</b>	 <b>ISM</b> <b>ServiceNow Partner Sold to</b> <b>ASGN</b>  <small>INCORPORATED</small> <b>Advised on the sale</b> <b>December 2020</b>
 <b>iZeno</b> <b>IT Solutions Sold to</b>   <b>LOGICALIS</b> <small>Architects of Change</small> <b>Advised on the sale</b> <b>November 2020</b>	  <b>myrtle consulting group</b> <b>Change Consulting Sold to</b> <b>accenture</b>  <b>Advised on the sale</b> <b>October 2020</b>	 <b>CLUDO</b> <b>Salesforce Consulting Sold to</b> <b>VESEO</b>  <b>Advised on the acquisition</b> <b>September 2020</b>	 <b>blue matter</b> <b>Life Sciences Consulting Received Investment from</b>   <b>Baird Capital</b> <small>Partners</small> <b>Advised on the investment</b> <b>September 2020</b>	 <b>4C</b> <b>Salesforce Consulting Sold to</b>   <b>wipro</b> <b>Advised on the sale</b> <b>July 2020</b>	 <b>siapartners</b> <b>Management consulting Acquired</b>   <b>Pathfinder</b> <b>Advised on the acquisition</b> <b>July 2020</b>	 <b>Water Street Partners</b> <b>Joint Venture Consultancy Sold to</b>   <b>ankura</b>   <b>MDP</b> <b>Advised on the sale</b> <b>July 2020</b>	  <b>Engineering Consultancy Acquired</b>   <b>AP Solutions</b> <b>Advised on the acquisition</b> <b>March 2020</b>	  <b>NICHOLAS O'DWYER</b> <b>Engineering Consultancy Sold to</b>   <b>RSK</b> <b>Advised on the sale</b> <b>March 2020</b>	 <b>ALLOLIO &amp; KONRAD</b> <b>Telecoms Consultancy Sold to</b>   <b>analysys mason</b> <b>Advised on the sale</b> <b>March 2020</b>

# Important Disclaimer

---

This document is being furnished to you by Equiteq Advisors Ltd for itself and its affiliates strictly on a confidential basis. The document is for informational purposes only and should not be regarded as an offer to sell, or offer for subscription, or as a solicitation of an offer to buy the securities or other investments mentioned in it. This information profile has been provided to its recipient upon the express understanding that the information contained herein, or made available in connection with any further investigation, is strictly confidential and is intended for the exclusive use of its recipient. It shall not be photocopied, reproduced and/or distributed to others at any time without prior written consent.

This document is neither a prospectus nor an invitation to subscribe to securities or other investments. Nothing in this document is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The information herein is subject to change without notice. Equiteq Advisors Ltd does not represent that any information, including any third party information, is accurate or complete and it should not be relied upon without proper investigation on the part of the investor/s.

Neither Equiteq Advisors Ltd nor its affiliates nor any of its officers or employees accept any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. The recipient of the material should rely on their own investigations and take their own professional advice. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

Investments in securities/equity related instruments are subject to market risk. These risks could be security specific or market specific and arising from company, industry, political, economic (both domestic and global), etc, factors. Investor/s should carefully read all disclosure documents before investing and shall not make Equiteq Advisors Ltd and/or its associates/employees liable for any risks/losses pertaining to any product/scheme offered by them from time to time.

Past performance does not indicate the future performance of any current or strategies advised or managed by Equiteq Advisors Ltd.

Distribution of this document in some jurisdictions may be restricted or prohibited by law and regulation, and accordingly recipients of this document represent that they are able to receive it without contravention of any unfulfilled registration requirements or any other legal or regulatory restrictions. Recipients of this document in such jurisdiction should fully inform themselves about and observe all applicable legal or regulatory requirements and Equiteq Advisors Ltd and its affiliates, directors, shareholders, managers, officers, employees, agents and advisors, do not accept any liability to any person in relation thereto.

For the purposes of distribution within the United Kingdom, this communication is exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act, 2000 relating to the communication of an invitation or inducement to engage in investment activity on the grounds that it is made to those persons falling within the following Articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended: Article 19 (Investment Professionals) and Article 49 (High Net Worth Companies). Any investment to which this communication relates is only available to investment professionals and high net worth companies.

If you have received this document and you are not the person for whom it is intended, you should not rely on this communication or act on it.



**Growing equity, realizing value**

**New York – Boston – London – Paris – Singapore – Sydney**

[www.equiteq.com](http://www.equiteq.com)

