

Market report

Impact of Agentic AI on Technology Services

EQUITEQ

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Market report

Executive summary

August 2026

Agentic AI is reshaping the technology services landscape

Notable market trends in a rapidly evolving AI-driven environment



Market report

Shift in enterprise demand

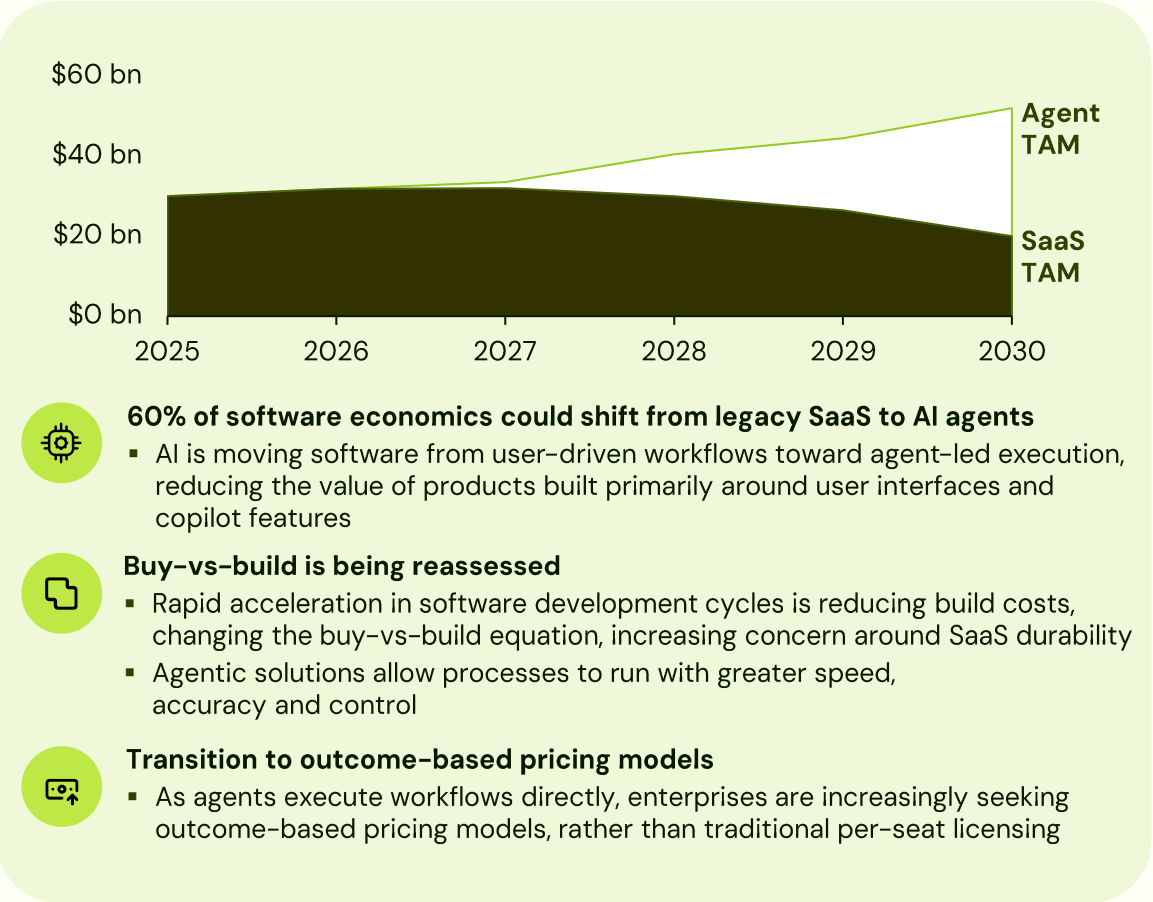
August 2026

Agentic AI is reshaping the enterprise software landscape

Agentic AI is reshaping the enterprise software landscape, driving investment in new AI-native solutions and delivery models

Whilst software market is expected to expand, value will shift from SaaS to AI agents

Software providers are reacting by pivoting from copilots to agentic platforms

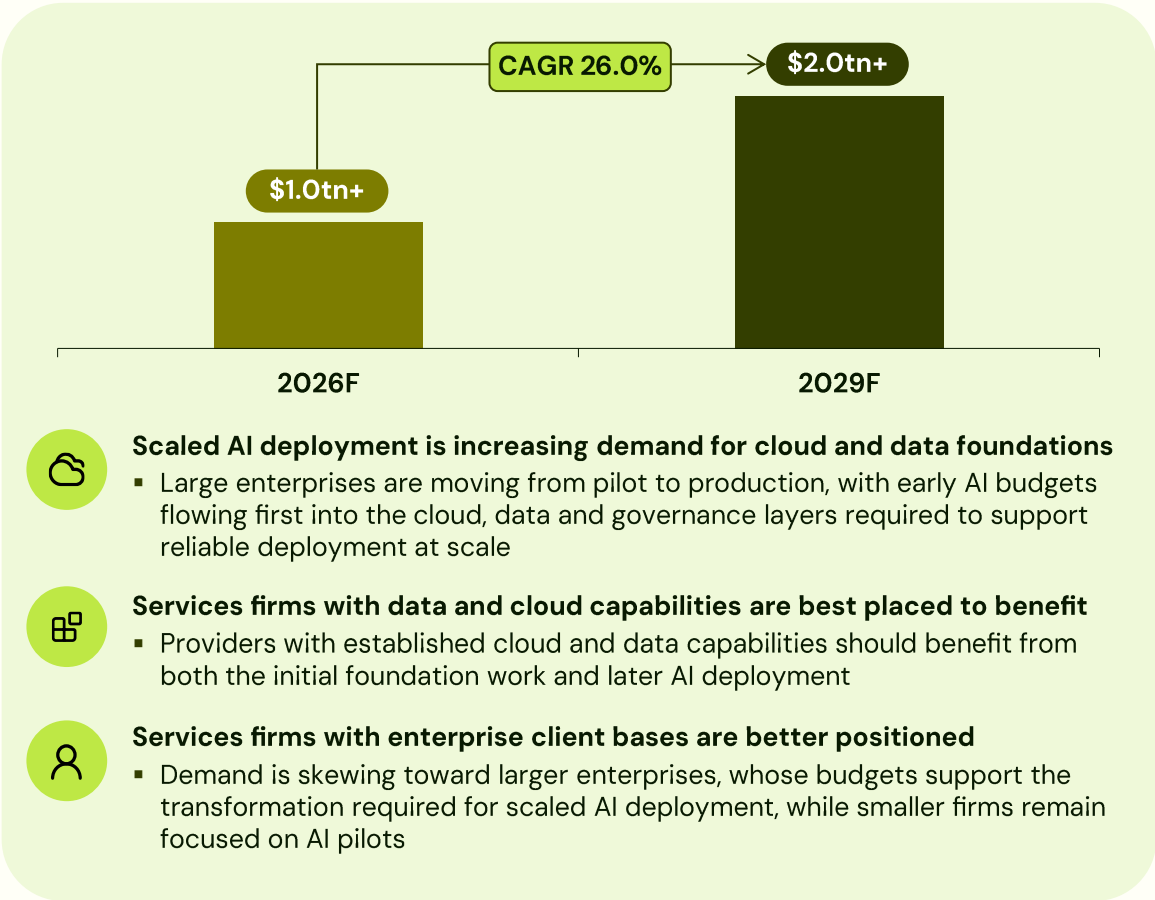


ServiceNow is adding AI agents across enterprise workflows		
Platform shift: ServiceNow is embedding AI Agents into the Now Platform across core workflow categories Impact: Customers can use agents to execute directly within existing workflows, reducing manual work and speeding up issue resolution across the enterprise		
Salesforce is pivoting from “AI as an assistant” to “AI as a digital workforce”		
Platform shift: Salesforce is re-architecting Customer 360 to embed autonomous agents across enterprise workflows Impact: Enterprises can move from assistive AI to end-to-end execution across customer and employee service workflows		
SAP is transforming Joule into an orchestrator of autonomous agents		
Platform shift: SAP is embedding Joule Agents into core business workflows across its platform. Impact: Customers can automate more multi-step, governed workflows across enterprise systems		

AI adoption is driving demand for foundational cloud & data services

Enterprise AI is moving from pilot to production, with early spend concentrated on the data and cloud foundations needed for scaled deployment

Global public cloud spending is expected to double by 2029



Recent developments

	HSBC scales AI across 600+ applications on Google Cloud, targeting 200+ new use cases	HSBC	June 2026
	Reliance migrates petabytes of data onto a unified AI platform serving 800m+ customer relationships	Reliance	June 2026
	Cargill modernises its SAP data estate on Azure to ready its data for AI	Cargill	May 2026
	Mercedes-Benz builds a cross-cloud (AWS + Azure) data platform to run AI and analytics globally	Mercedes-Benz	April 2026
	Atlassian forges multi-year relationship with Google Cloud to boost productivity and integration	ATLASSIAN	August 2025

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AI capability build-out

August 2026

GSIs are buying AI capability to meet changing enterprise demands

GSIs accelerating capability build-out across AI, data and engineering via M&A to meet rapidly increasing enterprise demand

85%

Of tech deals cited AI as a strategic driver in 2025

71%

CEOs rank AI as a top investment priority

54%

Expect 40%+ of AI pilots in production within 3–6 months

GSIs are repositioning their business models for enterprise AI delivery

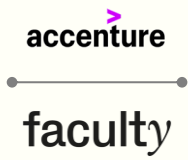
- GSIs are adapting their models around implementation, engineering and outcomes as enterprise clients push to industrialise AI beyond pilots

M&A is the fastest route to scarce AI capability

- GSIs are using acquisitions to secure scarce AI, data and engineering talent, platforms and delivery capability faster than they can build organically

GSI acquisitions are concentrating around engineering-led AI platforms

- Deal activity is skewing toward engineering-led platforms that can support production-grade enterprise AI delivery

Case studies		
Accenture acquires Faculty to scale applied AI		
Deal: Accenture acquired Faculty, a UK-based applied AI and decision intelligence firm, for an estimated US\$1bn+, adding 400+ employees Rationale: Strengthens Accenture’s applied AI and decision intelligence capabilities to help clients move from pilots to production-grade deployment		
Wipro acquires HARMAN DTS to deepen digital engineering		
Deal: Wipro acquired HARMAN’s Digital Transformation Solutions business unit, an engineering and IT services business, for US\$375m Rationale: Combines DTS’ specialist product engineering, AI-native platforms and domain expertise with Wipro’s global scale and enterprise delivery reach		
Coforge acquires Encora to expand digital engineering		
Deal: Coforge acquired Encora, a US-based AI-native digital engineering, cloud and data services firm, in a US\$2.35bn deal, adding 3,100 employees Rationale: Adds scaled AI-led engineering capability across cloud and data, while expanding Coforge’s nearshore delivery base in Latin America and broadening its US client footprint		

Source: PwC, KPMG, Deloitte, Accenture, Financial Times, Wipro, Coforge
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AI Labs are investing in partner ecosystems

AI Labs are investing in partner ecosystems to provide dedicated implementation, integration and governance support, driving enterprise adoption

Enterprise AI is becoming channel-led, as AI Labs increasingly need partners to move customers from pilot to production

A new class of AI implementers will emerge



- OpenAI is using service partners to help enterprises define **strategy**, redesign **workflows**, integrate **systems** and scale deployment **globally**
- Alliance partners work with OpenAI's **FDE team** to design **architecture**, operationalise **governance** and run agents in **production**

Capgemini case study

Capgemini is an OpenAI Frontier Alliance partner, bringing implementation capability to embed Frontier across enterprise systems, data and workflows



Bain case study

Bain partners with OpenAI through its Partner Network, applying its transformation expertise to scale OpenAI deployment across enterprise clients





- The Claude Partner Network is a broader partner channel to help partners take Claude from **proof of concept** to **production**.
- Anthropic has committed an initial **\$100 million** for 2026 and is scaling its partner-facing team **fivefold**

Accenture case study

Accenture formed the Accenture Anthropic Business Group and is training c.30,000 professionals on Claude to move clients from pilots to full-scale deployment



Infosys case study

Infosys and Anthropic partnered to build enterprise AI agents for regulated industries by combining Claude and Claude Code with Infosys Topaz





Existing **cloud-data and systems-integration partners** can add an LLM layer and build dedicated AI practices



New specialist boutiques expected to emerge, focusing on **agent design, evaluation, governance and code modernisation**



Market report

Industry-specific trends

August 2026

Regulated industries are leading early enterprise AI adoption

AI adoption is accelerating in regulated industries, with early industry leaders rolling out enterprise-wide AI transformation programmes



Financial services



Healthcare



Telecoms



Regulated industries are moving first, with large value pools at stake

- Regulated industries are moving first on enterprise-wide AI transformation, as larger value pools and efficiency gains justify the investment required for production-scale deployment



Enterprise AI demand is reaching an inflection point

- Large enterprises are gaining confidence to move beyond pilots and commit to scaled AI transformation programmes, marking a shift from the hesitation seen 6–12 months ago



Smaller enterprises remain earlier in the adoption curve

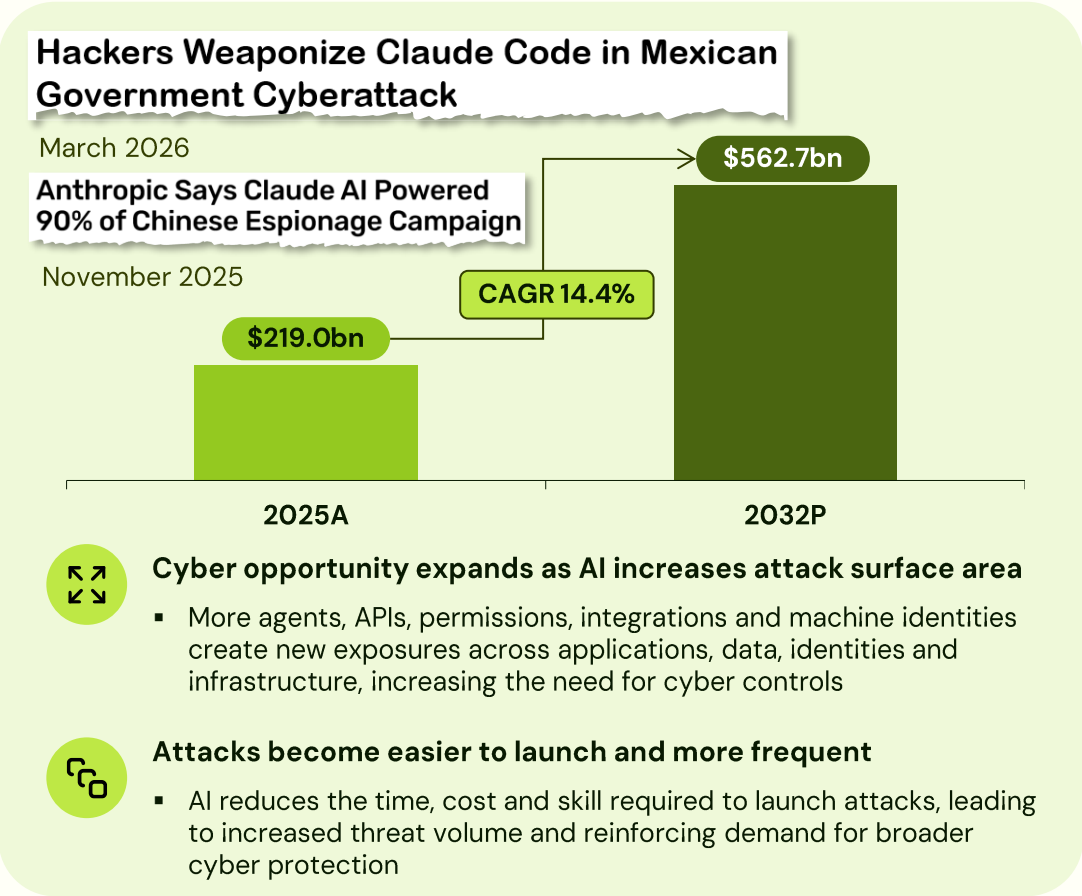
- Mid-sized and smaller enterprises are still focused on narrower use cases and pilot activity, given more limited capacity to fund the data, cloud and governance foundations required for scaled adoption

Case studies		
CommBank deploys AWS DevOps Agent in internal cloud operations		
Development: CommBank rolled out AWS’s DevOps Agent, an autonomous on-call engineer for incident detection, root cause analysis and remediation, within its next-gen internal cloud platform Implication: Demonstrates AI’s role in complex infrastructure operations, with the agent identifying an identity-management issue in under 15 minutes, versus hours for a human engineer.		
Allianz scales AI underwriting firmwide		
Development: Allianz UK’s BRIAN underwriting tool is in full production after a successful pilot, with rollout expanding across commercial underwriting teams Implication: Highlights that early AI spend is concentrating in regulated workflows where complexity, documentation burden and control requirements create a clearer ROI case		
Novo Nordisk automates regulatory documentation		
Development: Novo Nordisk built NovoScribe, a generative-AI platform running Claude models on Amazon Bedrock, to draft regulatory-grade clinical study reports and other submission documents Implication: Signals AI crossing the reliability threshold for legal documentation, cutting writing time from 10+ weeks to 10 minutes while halving review cycles and earning positive regulator feedback		

Cyber is emerging as a distinct AI-driven spending priority

AI adoption is widening the attack surface and raising the need for stronger cyber protection across enterprise environments

Cyber market is expected to grow with AI lowering the barrier for attacks



Case studies

Merging to build an AI-powered cyber readiness powerhouse		
Target: RangeForce (USA) Date: September 2025 Rationale: To unite advanced cyber-attack simulation with scalable AI-driven training to deliver a stronger, end-to-end cyber-readiness platform		
Bolster identity and access management services through AI		
Target: IAMConcepts (CAN) Date: September 2025 Rationale: Combine Accenture's cybersecurity/machine-support capabilities with IAMConcepts' deep IAM expertise will help build AI-ready identity security		
Fortifying the frontline of AI-driven defence		
Target: Protect AI (USA) Date: July 2025 Rationale: Integrate Protect AI's full-lifecycle AI-security tools into Palo Alto's stack, creating an end-to-end AI-ready defence platform under Prisma AIRS		

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Meet Equiteq

August 2026

Introduction to Equiteq

The leading global investment bank for Technology Services and Specialty Consulting

Equiteq approach: growing equity, realising value

Focused

Exclusively focused on **Technology Services** and **Specialty Consultancies**

Pragmatic

Hands-on, pragmatic advice, led by **experienced sector experts**

Global

A truly integrated team with **global reach & connectivity**

Global reach & connectivity



Our breadth of capability

Strategic reviews

Acquisitions

Sales & divestments

Mergers

Private equity

Capital raising

Deep sector expertise with unparalleled experience

#1 leading global investment bank for technology, Technology Services and Specialty Consulting

30+ Transactions closed each year, globally

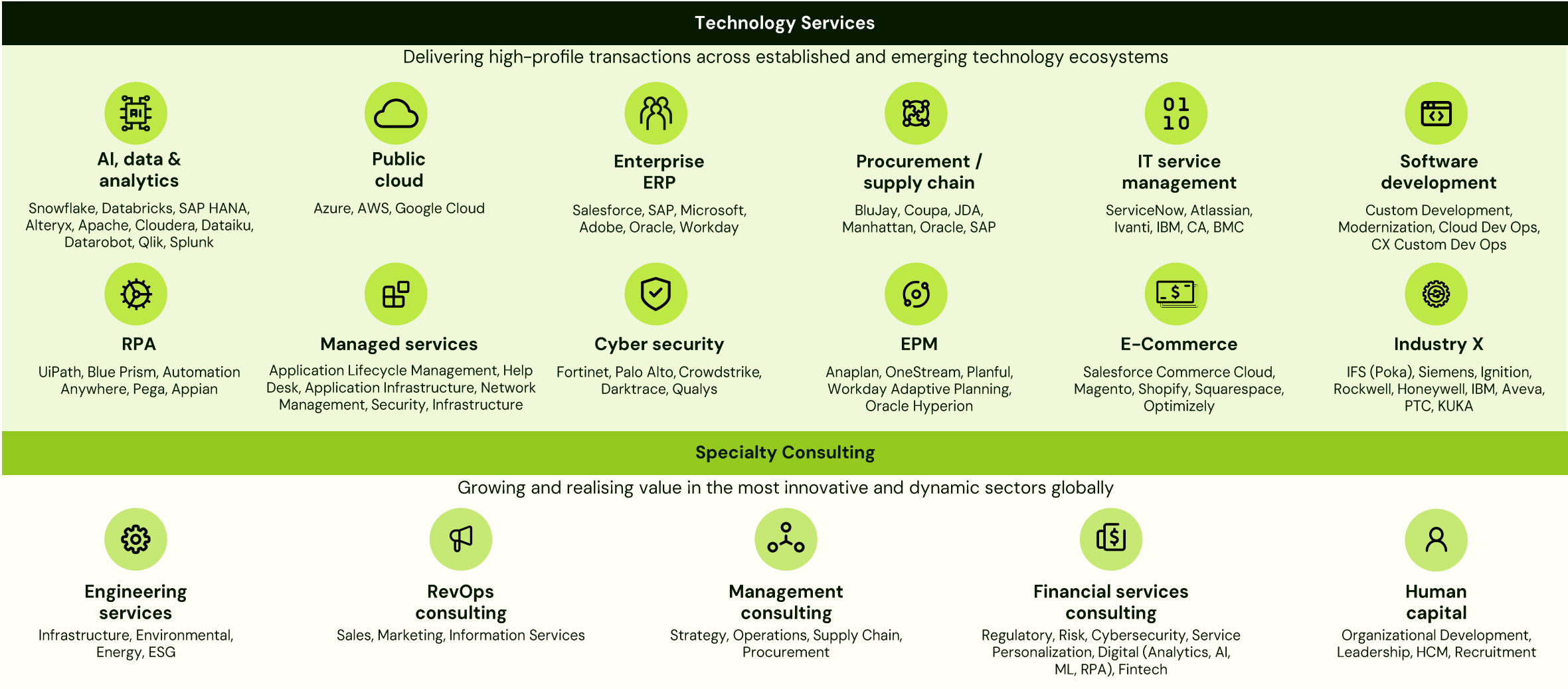
~100 Global team of M&A professionals with deep sector expertise and cross-border transaction experience

A\$25 – A\$500m Typical deal enterprise value range

25+ Research reports published each year

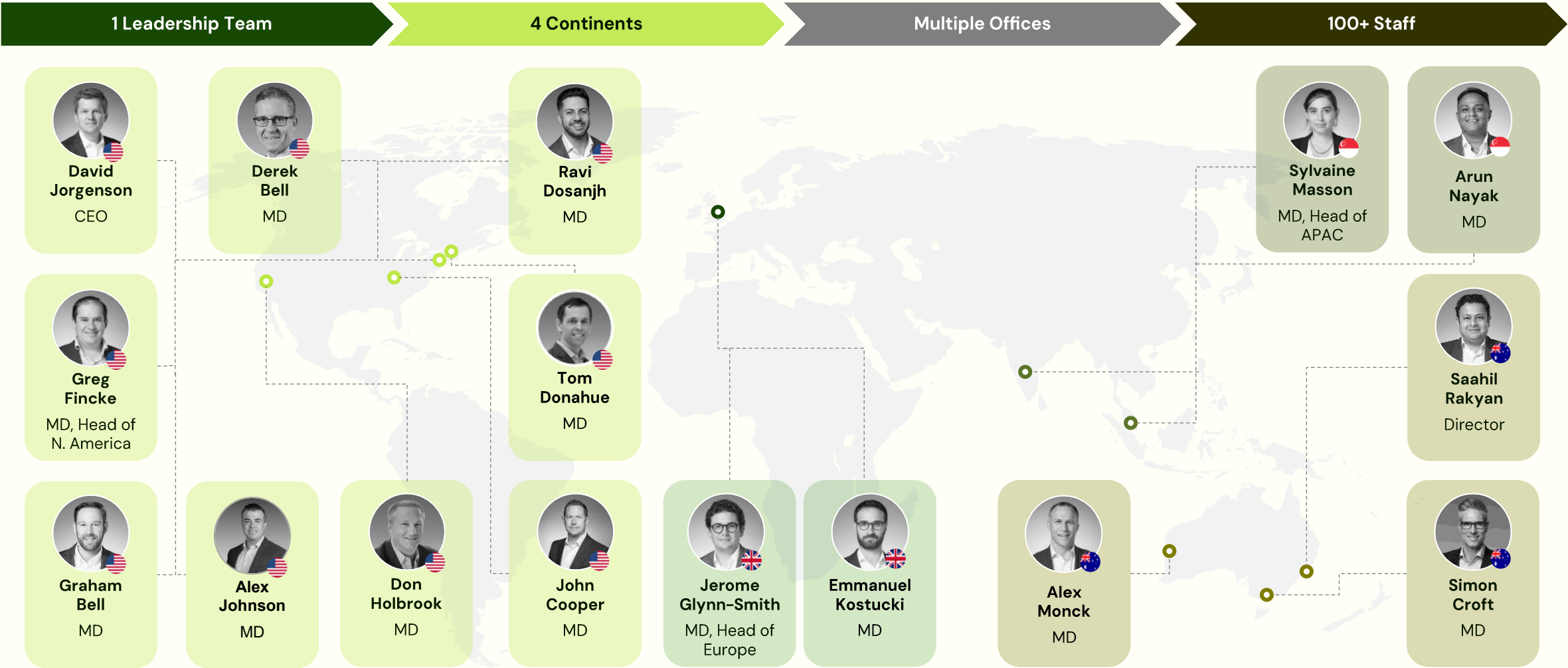
Proven record across Technology Services & Specialty Consulting

Delivering high-profile transactions across Technology Services & Specialty Consulting



Highly experienced global leadership team

Global coverage of Asia Pacific, Europe and North America, seamlessly delivering cross-border M&A to a global client base



Global M&A deal experience

Equiteq is the most active advisor for Technology Services & Specialty Consulting transactions globally

dentsu group Salesforce Consultancy Carve-out & Sale to ENDURING VENTURES Advised on the sale May 2026	CONNECT Managed Service Division Sold to amdocs Advised on the sale April 2026	planetrics Climate Modelling Sold to SLR ARES Advised on the sale April 2026	appliedtech Managed IT and Cybersecurity services sold to HBS Advised on the sale April 2026	VALENT PARTNERS Technology Advisory and Transformation Received investment RLH EQUITY PARTNERS Advised on the investment February 2026	ASSURITY Quality Engineering Sold to aspire SYSTEMS Advised on the sale February 2026	WADO Technology Consulting Sold to emagine Advised on the sale January 2026	MidEuropa VAR – Retail Industry Acquired RBC Advised on the acquisition December 2025	WILLIS TOWERS WATSON Financial Services Consulting Sold to virtusa BPEA IEQT Advised on the sale December 2025	gcp Blackrock Aladdin Investment in strata Advised on the investment November 2025
optimus sbr Management Consulting Received investment ALARIS Advised on the sale November 2025	Ergo Intelligence and advisory Received investment L CAPITAL PARTNERS Advised on the sale October 2025	sekuro Cybersecurity Sold to Insight Advised on the sale October 2025	Kelley Austin Salesforce Consulting Sold to PERFICIENT Advised on the sale October 2025	TRC ADVISORY Strategy Consulting Sold to ELIXIR Advised on the sale September 2025	SiteTech SERVICES Automotive IT Services Sold to Ntiva PSP PARTNERS Advised on the acquisition September 2025	Wilson Perumal & Company Strategy & Operations Sold to HURON Advised on the sale September 2025	S4I digital Digital Commerce Sold to concentrix Advised on the sale September 2025	Health Data Movers HER Consulting Sold to CitiusTech BainCapital Advised on the sale August 2025	NOVUS TECHNOLOGIES Digital Payments Sold to AFVG Advised on the sale August 2025
maryville CONSULTING GROUP Technology Consulting Sold to accenture Advised on the sale July 2025	HERZUM Atlassian Consulting Sold to TIMETOACT GROUP Advised on the sale July 2025	capacitas Cloud Cost & Performance Sold to PELICAN Advised on the sale June 2025	CONNOR Royalty Compliance Sold to acacia Advised on the sale May 2025	MAV3RIK Salesforce Consulting Sold to virtusa IEQT Advised on the sale April 2025	ERCE Energy Consulting Sold to Sproule Advised on the sale March 2025	PROXIMITY Public Sector Consulting Sold to SPA A/C/P Advised on the sale March 2025	Datalytics Databricks Sold to Lovelytics INTERLOCK Advised on the acquisition January 2025	RAVL Software Engineering – Financial Services Sold to MML Advised on the sale December 2024	focus solutions Healthcare Technology Sold to ELIR PARTNERS Advised on the sale December 2024
IBRIDGE Strategy Implementation Sold to NORTH HIGHLAND OMERS Advised on the sale December 2024	TMC Microsoft / Azure Majority Recapitalization by IH Advised on the sale December 2024	NIVEUS Google Cloud Sold to NTT DATA Advised on the sale December 2024	jds ServiceNow, Splunk Sold to AC3 Advised on the sale December 2024	proventeq Content Management Sold to BGF Advised on the sale November 2024	ROLLING ARRAYS Controlling Stake Sold to skyform TEMASEK Advised on the sale October 2024	lane four consulting Salesforce RevOps Investment From VSS Advised on the sale October 2024	Malk ESG Advisory Sold to SLR ARES Advised on the sale October 2024	Aspire Technology/software engineering Sold to ASTEK Advised on the sale September 2024	TREYA partners Procurement Consulting Sold to VSS Advised on the sale September 2024

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