



M&A activity in the Knowledge Economy

Q2 2022

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Executive Summary

Predictions of market heat persisting through 2022 and into 2023 may appear to have been premature with both Q2 deal volumes and quarterly transaction values at their lowest point since mid-2020. But despite a visible slowdown in activity, we can confidently say that the macro trends underpinning the need for M&A in the Knowledge Economy remain as strong as ever.

Activity may be wavering slightly under the pressure of the ongoing challenges posed by the situation in Ukraine and valuations impacted by both the growing cost of debt and increasing interest rates, yet we can also cast a look around and see that many processes are underway and primed to close in the second half of the year. An ongoing trend is the need for digital transformation, which remains an essential, non-discretionary spend for businesses around the world. In turn the advisory capabilities that can enable these long-term projects continue to sit at the top of many buyers' wish-lists.

Innovation underpins much of the activity we have seen in the second quarter, from tech-enabled Human Capital Resources firms moving into FinTech-adjacent spaces, to sophisticated solutions that aim to alleviate the ongoing supply chain issues facing businesses globally. The capacity for those within the Knowledge Economy to drive change remains unparalleled and in such economic headwinds, now is the time to seize the initiative.

In the past six months, we have seen what was the hottest market on record - and a sellers' market at that - normalize and restore a modicum of equilibrium between buyers and sellers. Uncertainty may pose challenges, but it can also present opportunities, and with valuations down on last year and Private Equity (PE) still sitting on record levels of funds, now is arguably a prime time for Knowledge Economy buyers to take a measured bet on an interesting opportunity.

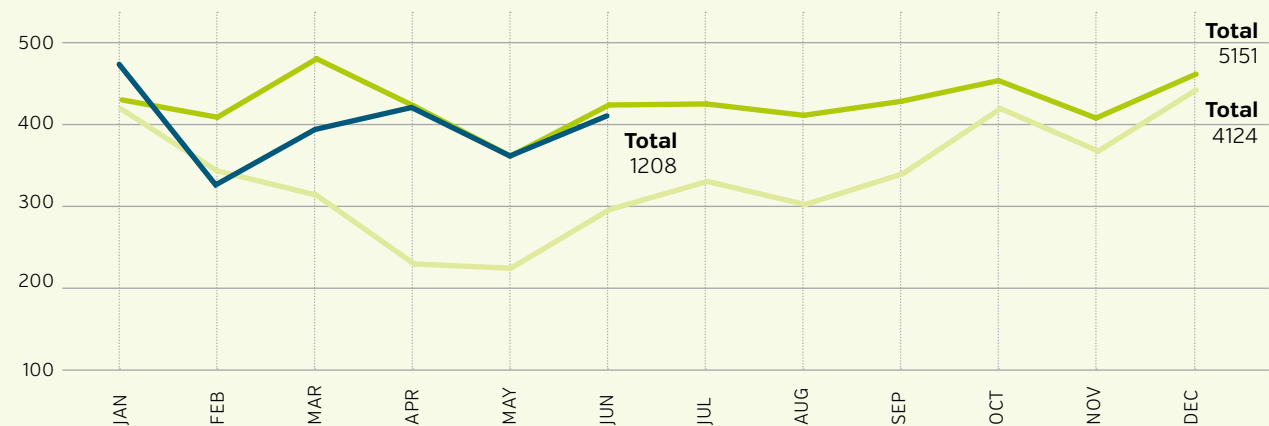
In this report, we take a closer look at M&A activity in the second quarter across several key verticals within the Knowledge Economy and offer insights into the drivers of this performance. To find out more, please feel free to contact our team, whose details are contained within this report. 

2%

fewer deals completed in Q2 2022
than in Q2 2021

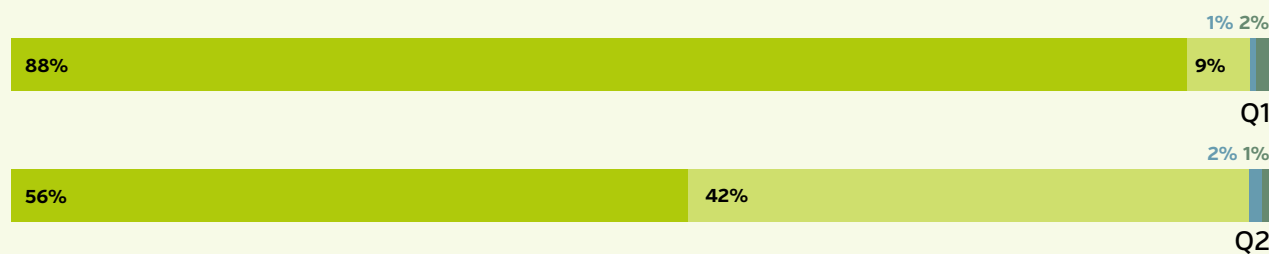
YEAR-ON-YEAR MONTHLY DEAL COUNT

2020 2021 2022



2022 TRANSACTION VALUES BY SIZE

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



Q2 YEAR-ON-YEAR DEAL COUNT BY BUYER TYPE

Financial Strategic Mixed



Enterprise Software

QUARTERLY ACTIVITY OVERVIEW

M&A activity in the Enterprise Software sector retracted in Q2 with deal volumes falling nine percent, down to 230 completed deals compared to 254 in Q1. Alongside these signs of compression in the software space - deal volumes are down 19% on Q2 2021 - we are seeing activity predominantly slowing in the upper end of the market, among those deals worth \$400m or more. Total transaction values for the quarter have dropped significantly, falling by 60% since Q1 yet with a much smaller drop in deal volume, we can say that M&A activity has shifted to the mid-market during this quarter.

"The larger software deals are done using a combination of cash and debt or equity and debt," says Arun Nayak, Director of Technology M&A at Equiteq in APAC. "Now with debt becoming more expensive and interest rates increasing, we're seeing these larger deals actually slowing down, whereas in the middle market space we'll still continue to see deals happen."

PROFITABILITY IS THE NAME OF THE GAME

An important trend that continues to solidify in the enterprise software space is an increasing focus on companies that are profitable. As the cost of debt increases, buyer interests are turning towards more established companies - those that are leaders with a good market share, with balanced revenue growth and with profitability, or a clear path to profitability.

"Right up until late 2021 and even early 2022, we were seeing a lot of companies being funded or even acquired that weren't necessarily profitable," says Nayak. "But that's changed. Now there's a laser focus on companies that are profitable, sometimes even at the expense of growth."

As investors begin to challenge the weight of growth versus profitability when evaluating an investment or acquisition, we will likely see further sellers rewarded for profitability with both a healthier, more balanced type of growth as well as greater interest from buyers.

Attractive opportunities, such as Brightly Software, a cloud-based building maintenance software provider, acquired by Siemens for \$1.58bn in late June, highlight this shift towards profitable, established companies that can not only expand a buyer's capabilities and credentials but can also encourage healthier type of growth. To the latter point, Siemens notes in its acquisition announcement that Brightly expects revenues of around \$180 million for 2022 and operates in a market with an annual growth

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Profitability and growth at a reasonable cost are the new names of the game. Growth without profit is no longer the only focus of buyers in the software space.





Brightly Software's acquisition by Siemens for \$1.58bn highlights this shift towards profitable, established companies that can not only expand a buyer's capabilities and credentials but can also encourage healthier type of growth.

SIEMENS

acquires

Brightly

rate of 13% and the deal will improve profitability at Siemens' Smart Infrastructure, with Brightly's current margins above the division's 11-16% midterm target.

Similarly, Accel-KKR's acquisition of Basware Corporation, a Helsinki-based global provider of Cloud-based Networked Procure-to-Pay solutions, reflects the latter's commitment to "sustainable growth and profitability" in its 2021 annual report and an EBIT of €7.1m - a 53% increase over 2020.

"Profitability and growth at a reasonable cost are the new names of the game," says Nayak. "Growth without profit is no longer the only focus of buyers in the software space."

ON THE CUSP OF A SOFTWARE CONSOLIDATION WAVE?

A knock-on effect of the aforementioned profitability trend is a widening gap in valuations between those companies that have a stable, recurring revenue, healthy growth and even minimal profitability, and those businesses that are in need of capital to fund the high customer acquisition costs required to kick-start growth.

"There will be a clear separation in the market between those companies with balanced growth and good profitability and those with high growth but no clear path to profitability," predicts Nayak. "With rising interest rates and a slowing economy, it's becoming apparent that those companies already spending cash to stay afloat - or that don't know how to turn a profitable corner - will be left behind."

With consolidations on the cards coupled with the rising interest rates, there has been a flurry of tech takeovers as investors seek to take advantage of falling valuations in the sector and this has particularly gained momentum in the Enterprise Software sector.

"We can expect to see a lot of consolidation in the next 12-18 months as those firms lacking profitability will be unable to raise additional rounds of financing," adds Nayak. "These businesses will become very attractive targets at very affordable prices for some of the big, well-funded buyers - especially if they've developed strong IP or proprietary technology."

HERE COMES A MID-MARKET PE BOOM

High interest rates and a subsequent cross-market dip in share price continues to contribute to a slowdown in the velocity and size of deals among PE buyers at the very top of the enterprise software market. However, mid-market funds in the \$250m-\$1bn range continued to be very active in Q2 - and will continue to be so in the coming quarters also.

With a need to deploy funds raised in 2019/20, we can expect to see PE buyers making more interesting and calculated bets, especially as valuations realign in the wake of economic uncertainty. This was the case with the European software investor Main Capital Partners, which backed Björn Lundén, a Swedish accounting and financial administration software provider in its acquisition of the Dutch accounting, financial administration, and ERP software provider KING Software in June.

"PEs are still sitting on record levels of cash," says Nayak, "and these funds are looking to deploy capital to keep pace with their fund lifecycle. These PEs need to make this money work for them and so will continue to be very active."

LOOKING TO THE FUTURE OF CYBERSECURITY

Cybersecurity remains front of mind for many buyers in the software space, with IBM announcing at the start of June its plans to acquire Randori, a leading attack surface management (ASM) and offensive cybersecurity provider based in the US. The move strengthens IBM's portfolio of AI-powered cybersecurity products and services. It's also a good example of the strength of M&A activity we have seen in recent quarters around Security Orchestration, Automation, and Response (SOAR) technologies.

Furthermore, a major announcement of note arose at the start of July (admittedly squeaking into Q3 rather than Q2) from the U.S. Department of Commerce's National Institution of Standards and Technology (NIST), which laid out the selected tools for its post-quantum cryptographic (PQC) standard - in short, the tech that will underpin the future standards of cybersecurity.

"This is a big announcement because the NIST are anticipating that quantum computers are going to become the norm in the near future," explains Sylvaine Masson, Director, M&A Services in Asia for Equiteq. "As a result, I think we're going to see a lot of emerging players and interesting movements in the cybersecurity space over the next two to three years." ●



PEs are still sitting on record levels of cash and these funds are looking to deploy capital to keep pace with their fund lifecycle.

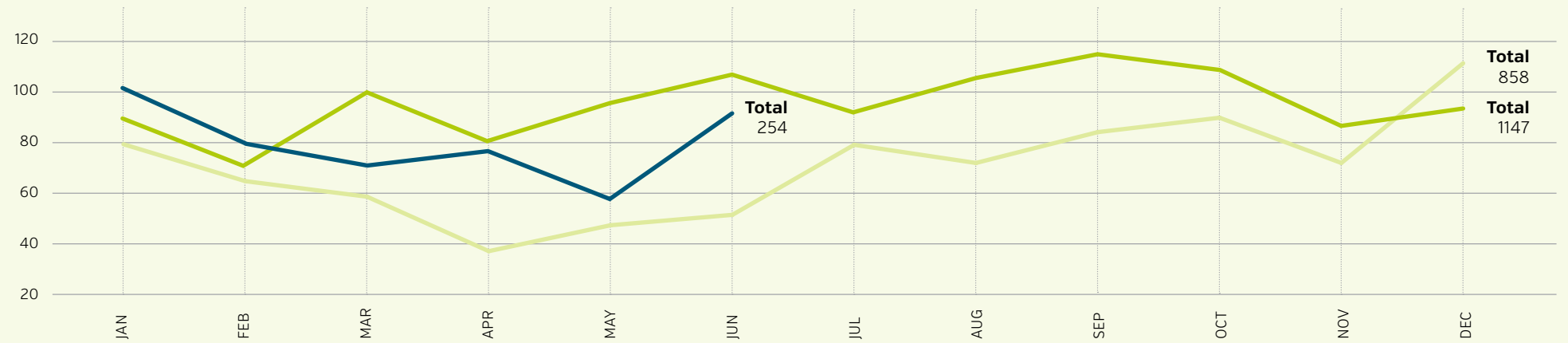
NOTABLE DEAL

acquires



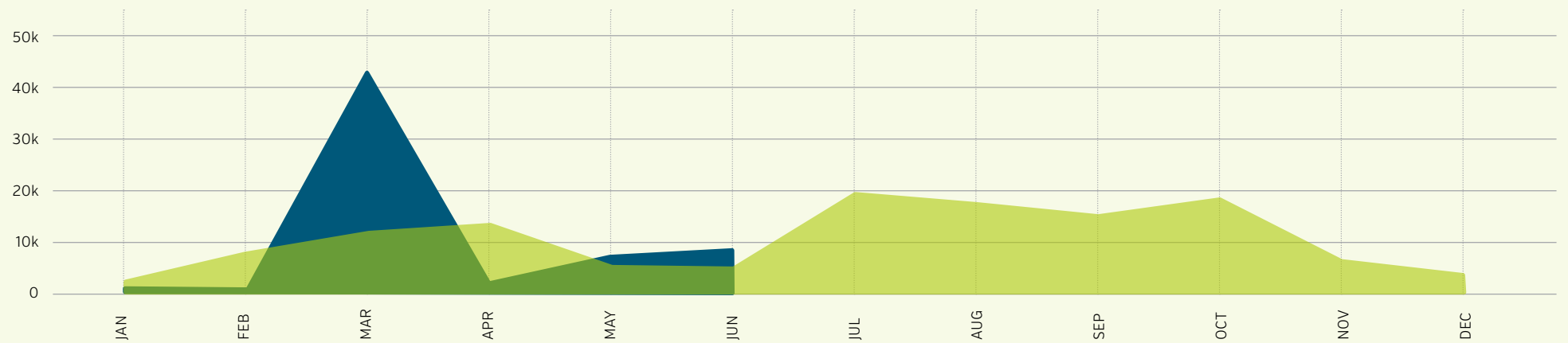
YEAR-ON-YEAR MONTHLY ENTERPRISE SOFTWARE DEAL COUNT

2020 2021 2022



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

2021 2022



IT Services

Q2 M&A activity

QUARTERLY ACTIVITY OVERVIEW

Despite an economic slowdown, growing interest rates and political uncertainty continuing to impact M&A activity in Q2, the IT Services sector seems resilient in the face of such challenges. We've seen buyers more active than in the previous quarter, completing 314 deals - an 11% increase on Q1's 279 and an 18% jump on Q2 last year. Likewise, quarterly transaction values have also increased, growing 42% up to \$7.6bn in Q2 from \$5.4bn in Q1.

"It's a really strong market right now," says Greg Fincke, Managing Director at Equiteq in Boston, USA. "We're not seeing any of the shock waves from interest rates or stock market fluctuations impact buyer interest or multiples in the space."

Evidence of the IT services market weathering the storm can be seen in the high multiple, \$350m deal announced in early June for the ServiceNow consulting partner, GlideFast Consulting, by IT services and solutions provider, ASGN Incorporated. Likewise, Dentsu's acquisition of the Salesforce Platinum Consulting Partner, Pexlify, for a healthy multiple. Pexlify will join Merkle, a leading customer experience management company within the Dentsu Group.

HIGH-GROWTH ECOSYSTEMS CONTINUE TO DRIVE DEMAND

Significant demand continues to exist for services in high-growth ecosystems within the IT services sector, especially among the ServiceNow, Workday and SAP ecosystems.

Reflecting this market interest, is KPMG's April acquisition of DayOne Consulting, a leading consulting firm specializing in the implementation, support, and integration of Workday. The deal should enable the professional services provider to not only enhance its digital transformation offering, but further supplement it by providing expertise for the complete Workday management system including finance, human resources, payroll, and scheduling.

The SAP ecosystem continues to flourish in the wake of its late 2021 resurgence, with WiPro's Q2 announcement of its acquisition of SAP Cloud application consulting firm Rizing Intermediate Holdings from the mid-market PE firm, One Equity Partners. WiPro expects the deal to not only extend its offering across the utilities, manufacturing, and consumer industries, but help it to create one of the most differentiated SAP services in the marketplace.

NOTABLE DEALS



acquires



dentsu group

acquires

Pexlify

↳ MERKLE
a dentsu company



acquires





There's enormous demand in the market for companies that can support the migration to SAP HANA. This is supported with WiPro's Q2 announcement of its acquisition of Rizing Intermediate Holdings.



acquires

RIZING

"There's enormous demand in the market for companies that can support the migration to SAP HANA," says Fincke. "We've been talking about the demand for SAP for over a year and I think what we're seeing now is that coming into fruition. Strategies are on the lookout for these capabilities - and we expect this to be a major driver of both M&A activity and high multiples for not just the next few quarters, but the next few years, at least."

Likewise, buyer interests continue to grow in the rapidly expanding Anaplan and Atlassian ecosystems with a number of deals completed during Q2. The PE firm, Keensight Capital was particularly active in both of these newer ecosystems, acquiring major stakes in Bedford Consulting, a leading European implementation partner of Anaplan's Cloud-native Enterprise Performance Management (EPM) software, in May, and in Valiantys, which provides DevOps transformation and consulting services in the Atlassian ecosystem, in April.

STRATEGY HOUSES MOVE DOWN THE VALUE CHAIN

In the last quarter we have seen interesting deals being made by some of the world's leading strategy consulting shops.

One deal of particular note is the acquisition by McKinsey & Company of S4G, a leading Salesforce Platinum Partner based in Madrid. The move deepens McKinsey's expertise in the Salesforce ecosystem and adds the capabilities to deliver both strategic end-to-end growth transformation and AI-powered customer relationship management.

"These are deals slightly lower in the value chain from where a firm like McKinsey typically operates," says Jerome Glynn-Smith, Managing Director at Equiteq. "It's really interesting to see a strategy house like McKinsey acquire a Salesforce implementation shop because the latter tends to operate at a much lower day rate than you'd see at one of the major consulting firms. So, actually the dilution of the day rate doesn't seem to be a problem anymore - McKinsey wants to be able to advise all the way through the value chain."

NOTABLE DEALS



backs

McKinsey
& Company

acquires



eci

acquires



THE MID-MARKET IS OPENING UP

With major strategic buyers like Accenture, WiPro, Capgemini, and the like all losing double digit percentages in equity market capitalization since the peaks of late last year, we're seeing those who might normally be the major acquirers in the market stepping back slightly, taking stock, and being more selective in the opportunities they pursue. So, while it has still been active, Accenture has completed just 40% of the deals it had made this time last year, closing nine in the year-to-date compared to 20 in H1 2021.

"[These buyers] are being more selective and are only acquiring things that they especially need," says Glynn-Smith. "They want to integrate better and take the time to digest and make sure they're getting the right value from M&A. The knock-on effect is that it's making deals for smaller, mid-market companies less competitive, simply because there isn't an Accenture type business trying to buy it as well."

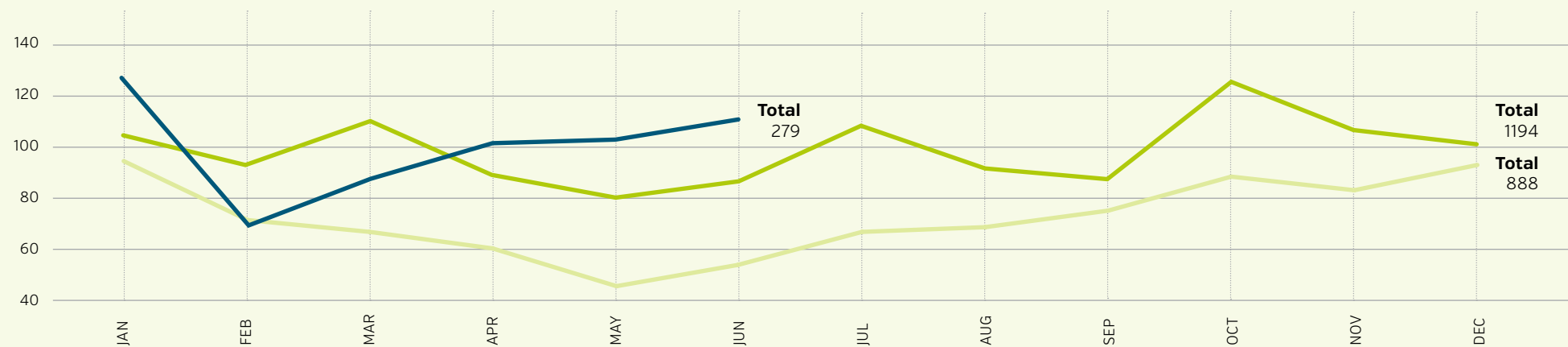
In the wake of this reduction in activity we've seen investment opportunities arise for mid-market PE's such as ECI Partners, who acquired BCN Group, a leading Managed Services Provider in the Microsoft services ecosystem, from Beech Tree Capital. The deal marks a 5.3x return for Beech Tree's initial 2018 investment in BCN. ●

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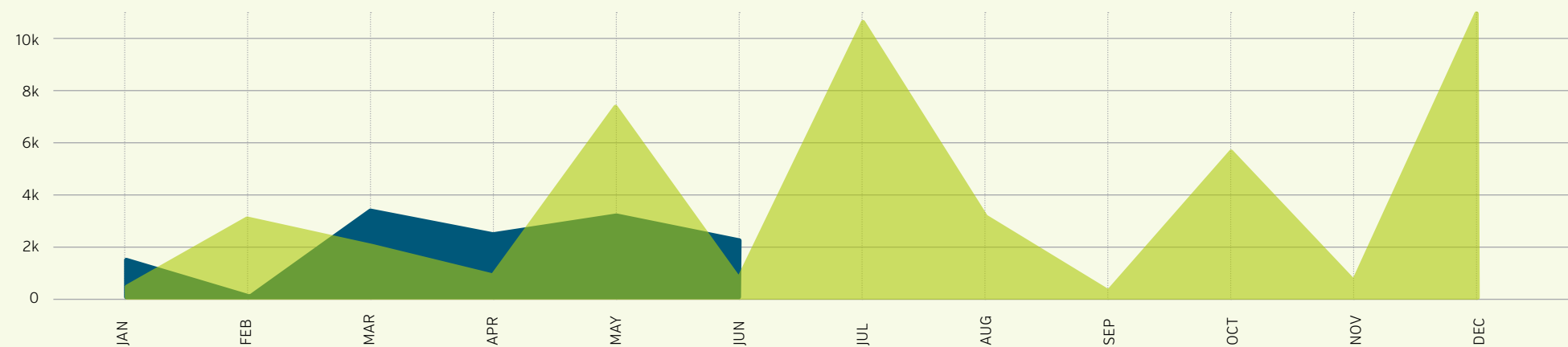
YEAR-ON-YEAR MONTHLY IT SERVICES DEAL COUNT

2020 2021 2022



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

2021 2022



Human Capital Management

Q2 M&A activity

QUARTERLY ACTIVITY OVERVIEW

With organizations across the globe still struggling to recruit and retain business-critical talent, inflation rising, and the price of people-related resources growing, we are seeing M&A activity persist as firms look to address such challenges.

As such, deal volumes are up 15% on Q1, growing from 61 to 70, countering the dip in activity we saw in the first quarter. This is reflected in valuations as well with quarterly spend jumping in excess of 500% quarter-on-quarter, up to \$404m from \$59m in Q1. However, despite American CyberSystems' \$232m acquisition of technology staffing firm Volt Information Services in May, valuations remain down on 2021 levels, falling 18% year-on-year as interest rates and the cost of debt continue to increase.

Among buyers, we are seeing a number of PEs trying to raise funds for Human Capital Management (HCM) firms that are tech-adjacent, particularly in the payroll space. Yet Strategics still dominate activity within the HCM sector with deals such as IRIS Software Group Limited's acquisition of Paycheck Plus Payroll Services Paycheck Plus Payroll Services Ireland Limited more indicative of market activity.

HCM BUSINESS PROCESS OUTSOURCING INCREASINGLY ATTRACTIVE

The ongoing scarcity of resources and talent across the globe is helping to drive increased interest among buyers for HCM solutions that can provide IT services-related business process outsourcing (BPO) services.

"We are seeing an increased interest for companies that are focusing on recruitment and BPO services in the HCM sector, especially if they can deliver and enhance IT resources," says Masson. "The providers that are standing out are those specializing in some area of a domain and not just hiring people but training and developing them too. Those that can't train and upskill junior talent are struggling to scale."

We can see this talent development trend playing out across a broad, holistic spectrum, moving beyond pure training programs to incorporate a focus on employee wellness and robustness too. The acquisition of the international management consulting company Essi Systems by Workplace Options speaks to this by equipping the latter with scalable human capital solutions designed to improve employee health and optimize performance.

Further, given the ongoing disruption in Eastern Europe, access to critical nearshore IT services resources in the

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“From an M&A perspective, sellers can really get a premium multiple if they can clearly demonstrate the capability to embed local talent resources in a skill progress or skill set improvement program that enables the buyer to then resell those upskilled resources.

NOTABLE DEAL

deel.

acquires

PayGroup
EXPERIENCE PAYS

region remains challenging. Accordingly, buyers seem more open to looking even further East, turning to South Asia for necessary resources. With India an increasingly expensive and competitive option in which to source talent, Masson notes that countries such as Vietnam, Philippines, Indonesia are becoming more interesting choices for buyers seeking people-related outsourcing offerings.

“From an M&A perspective, sellers can really get a premium multiple if they can clearly demonstrate the capability to embed local talent resources in a skill progress or skill set improvement program that enables the buyer to then resell those upskilled resources,” says Masson. “That makes all the difference. The big players are all on the lookout for this and are knocking on doors to acquire such businesses.”

PAYROLL KEY TO END-TO-END HCM SOLUTIONS

Beyond the growth of BPO offerings, we are seeing an increasing number of HCM organizations seek to provide end-to-end solutions that cover additional services, such as payroll. While payroll technologies haven't seen much innovation compared to other HCM technologies in recent years, this appears to be changing at last with innovative providers proving increasingly attractive to buyers. This is particularly true for those looking to move into the APAC region.

“It's something we're seeing that is a bit specific to Asia where you have a lot of different payroll regulations depending on the country you're operating in,” says Masson. “As businesses seek to extend their presence and their team in countries where they might not have official offices then it can be easier to have a provider that knows these local regulations to handle everything, including payroll. It's a very attractive offer.”

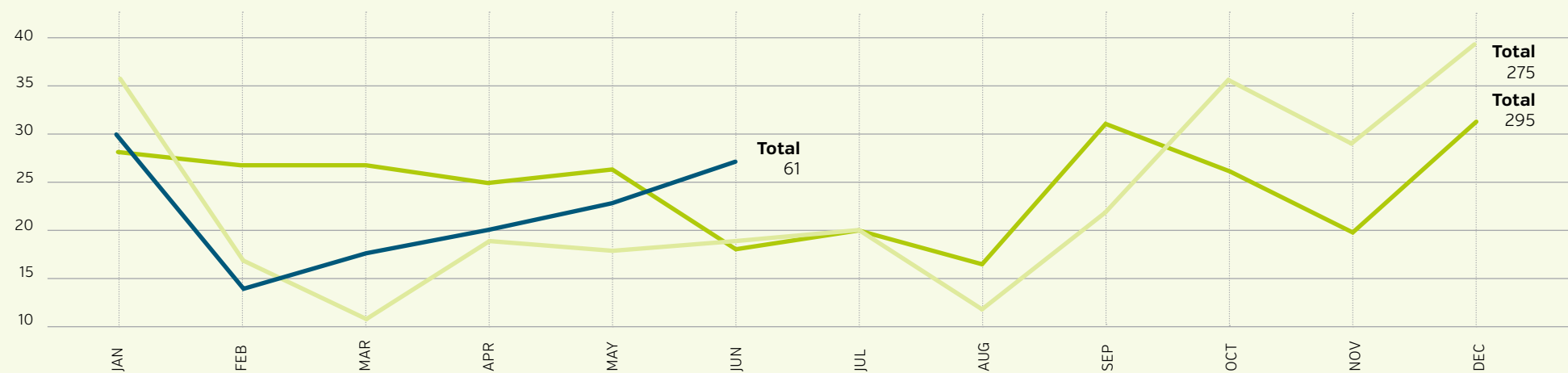
With interest in HCM BPO offerings growing as organizations look to leverage resources in countries such as Vietnam and the Philippines, those that can resolve payroll complexity and offer a more holistic HCM solution will likely become even more attractive.

We can see firms betting on this already with the US-based payroll startup, Deel, acquiring Australian-based payroll company PayGroup in mid-June, which will enable the creation of a global payroll platform. PayGroup is a global payroll provider with a strong foothold in APAC and will expand Deel's payroll and compliance capabilities as well as its footprint in the region.

“The firms attracting interest are those that have transformed from a technology standpoint and can deliver not just additional capabilities but recurring revenues from payroll software,” adds Masson. “But this is still fairly new. Consolidation is happening fast, so I think we could see a big winner emerging within the next two years.”

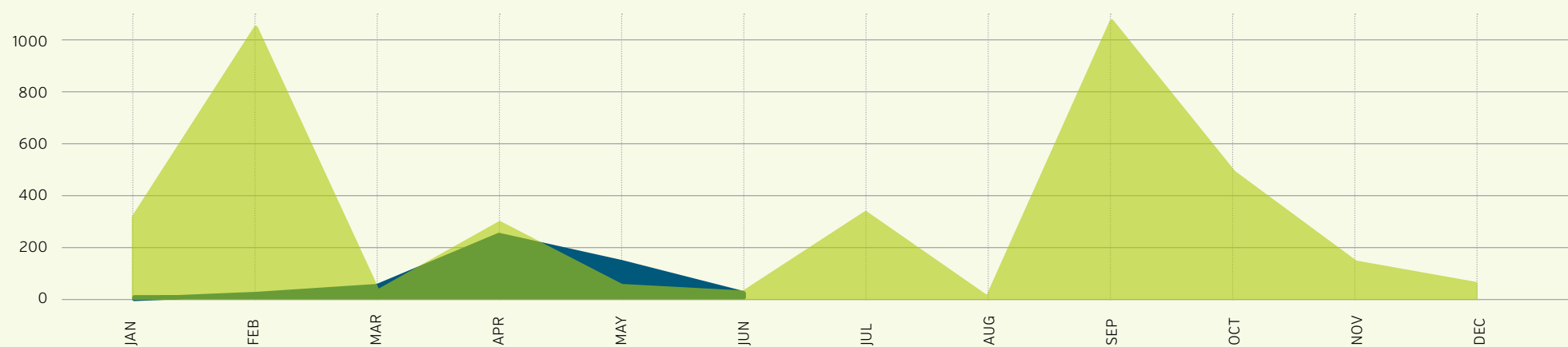
YEAR-ON-YEAR MONTHLY HCM DEAL COUNT

2020 2021 2022



MONTHLY HCM DEAL VALUE (US \$, MILLIONS)

2021 2022



Engineering Consulting & Services

Q2 M&A activity

QUARTERLY ACTIVITY OVERVIEW

Digital transformation and sustainability remain the key factors driving M&A activity in the engineering sector as the consultancy capabilities of advisors in both spaces continue to attract buyers. Yet a lack of viable opportunities - especially on the sustainability front - seems to be curtailing activity as the number of completed deals fell to 44 in Q2, down from 64 in Q1 - a drop of 31%.

"There's a lot of interest in the market, but there's not a lot of supply when it comes to sustainability assets," says Alex Monck, Managing Director at Equiteq in Sydney, Australia. "With so few businesses doing sustainability consultancy at scale, there's fewer viable targets, which means fewer deals that can happen."

However, for those deals that do happen, we've seen valuations grow rapidly with total transaction spend increasing 214% quarter-on-quarter (even in spite of a drop in deal volume), growing from \$411m in Q1 to \$1.3bn in Q2. We can partly attribute this to emerging PE's looking to gain a foothold in the sustainability and green investment space, and who - armed with funds raised for this specific purpose - are increasingly competing on such opportunities directly with Strategics.

SUSTAINING THE SUSTAINABILITY TREND

Sustainability transformation continues to stake its claim to being the new digital transformation as buyers persist in seeking out attractive offerings throughout the knowledge economy. We're seeing attractive opportunities grow in the engineering sector as services companies that can facilitate, develop, install, and design greener solutions move to the forefront of buyers' minds.

The acquisition of Citec, an international plant and product engineering services company, by the Indian engineering tech company, Cyient, for \$101m, goes some way to underlining this trend. The move is expected to strengthen Cyient's presence in the clean energy industry while also expanding its European footprint in the Nordics, Germany, and France.

"Europe is still the most mature market followed by the US and then APAC," notes Masson. "We're still seeing more deals in Europe because that's where the highest number of initiatives are taking place. The legislation in place helps this and so we see a higher number of good-sized companies that are looking to recruit talent that can focus on ESG and sustainability related roles."

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\$1.3bn in Q2.

NOTABLE DEAL

CYIENT

acquires

c/tec

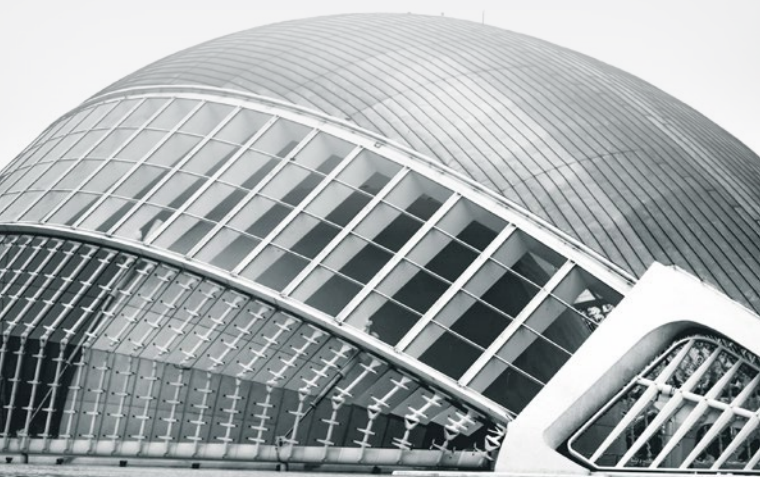


We've seen Adecco complete a huge \$2.4bn takeover of AKKA Technologies, a leader in engineering R&D services, in recent months with a view to becoming a market leader in the Smart Industry market.



THE ADECCO GROUP

acquires



Yet the sustainability services M&A market remains uneven across geographic regions and arguably subscale despite rapid change and growing buyer interests.

GREENWASHING DOESN'T WASH

With sustainability offerings of increasing interest, buyers should also stay alert for narratives that don't stand up to scrutiny amid the burgeoning hype. Yes, those that can support the charter of sustainability investment or green investment should rightfully be attractive to buyers, but with the trend on the up, investors must navigate opportunities with care.

"We are seeing more companies that are for all intents and purposes just normal engineering services companies but who are trying to find some sustainability angle in everything they do," says Masson. "Some of it might be real but some of it can be marketing because those that can sell and justify their sustainability story is where the money will go."

While still not excessively prevalent, this current wave of engineering 'greenwashing' evokes the AI-washing trend we saw approximately five years ago, notes Masson, referencing the numerous business intelligence firms that rebranded themselves to play up their AI credentials and ride the Artificial Intelligence and Automation trend as it was rising sharply.

"The money is big in the sustainability space, so people will try to find ways to reinvent themselves around the narrative," concludes Masson.

DIGITIZATION OF ENGINEERING SERVICES

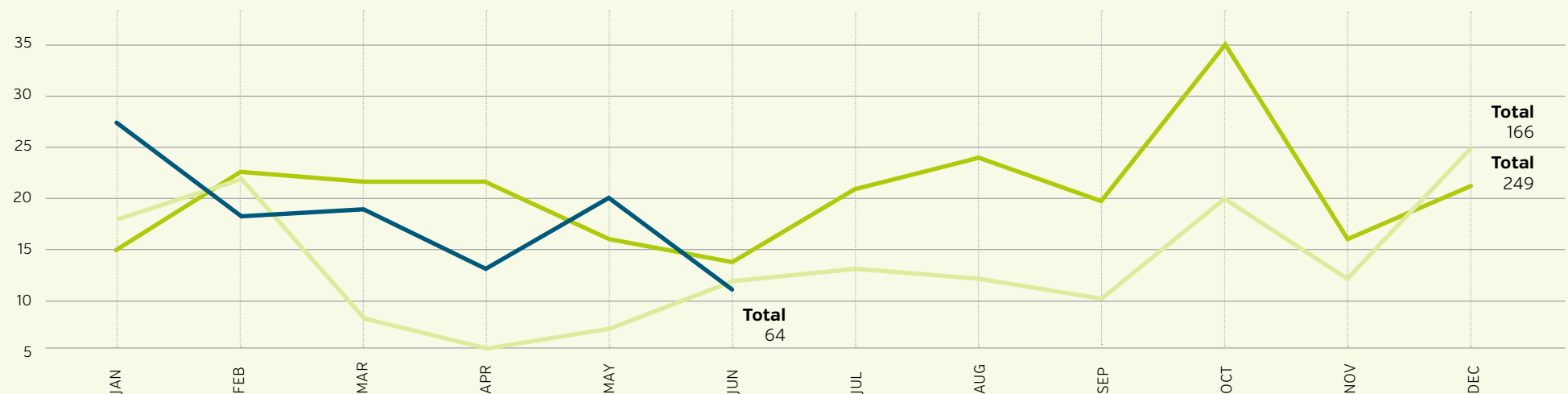
The need for digital transformation within the engineering sector remains pressing and so we are seeing engineering services firms increasingly looking to acquire companies that can deliver capabilities in two key areas: connectivity via IoT, and automation. Any business that can leverage these new technologies is proving attractive to buyers who are looking to enhance the security and long-term viability of their service offerings in the current market.

We've seen Adecco complete a huge \$2.4bn takeover of AKKA Technologies, a leader in engineering R&D services, in recent months with a view to becoming a market leader in the Smart Industry market. Accenture's acquisition of the Japanese logistics technology services provider, Trancom ITS, also accelerates its ability to offer hyper-automation solutions at scale in the APAC region.

"Businesses that can leverage any type of automation, especially around safety, are proving to be big winners and attracting a lot of interest," says Masson. "Engineering firms want to ensure the sustainability of big infrastructure projects, and by sustainability we mean securing the long-term future of these projects, improving security and reducing on-site casualties, while also saving time and money." ●

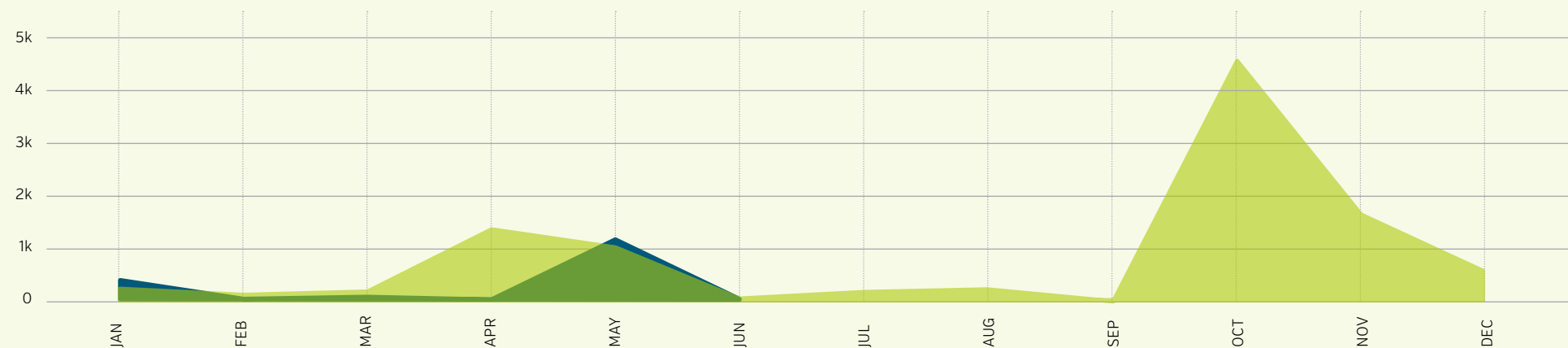
YEAR-ON-YEAR MONTHLY ENGINEERING DEAL COUNT

2020 2021 2022



MONTHLY ENGINEERING DEAL VALUE (US \$, MILLIONS)

2021 2022



Management Consulting

Q2 M&A activity

QUARTERLY ACTIVITY OVERVIEW

Market activity in the Management Consulting space shows little sign of slowing down, even if valuations have taken a hit in the current economic climate. Deal volumes are up quarter-on-quarter, reaching 216 in total compared to Q1's 210. This marks Q2 2022 as the second most active quarter in the last five quarters with only the rush of activity in Q4 2021 outpacing it.

As with other sectors of the Knowledge Economy, we've seen interest rates, the cost of debt, and other macro factors hit valuations and, in turn, spend. However, while the absence of the large deals seen in Q1 resulted in a precipitous quarter-on-quarter drop in total transaction values, which fell 91% from \$52.2bn to \$4.5bn, quarterly spend is only negligibly shy of Q2 2021, down 4% year-on-year.

With supply chain issues persisting, tech-enabled procurement advisory capabilities remain critical to Strategic buyers in particular. However, with a growing number of PE firms showing both an interest and a willingness to take a bet on services providers affiliated with the macro supply chain trend, market activity looks like it could continue on its upwards trajectory for the next quarter or two at least.

ESG CONSULTING GATHERING PACE

As major organizations worldwide increasingly look beyond profits to more holistic and sustainable priorities, we sit at a critical juncture for Environmental, Social and Governance (ESG) initiatives - and those companies that can advise upon their successful implementation.

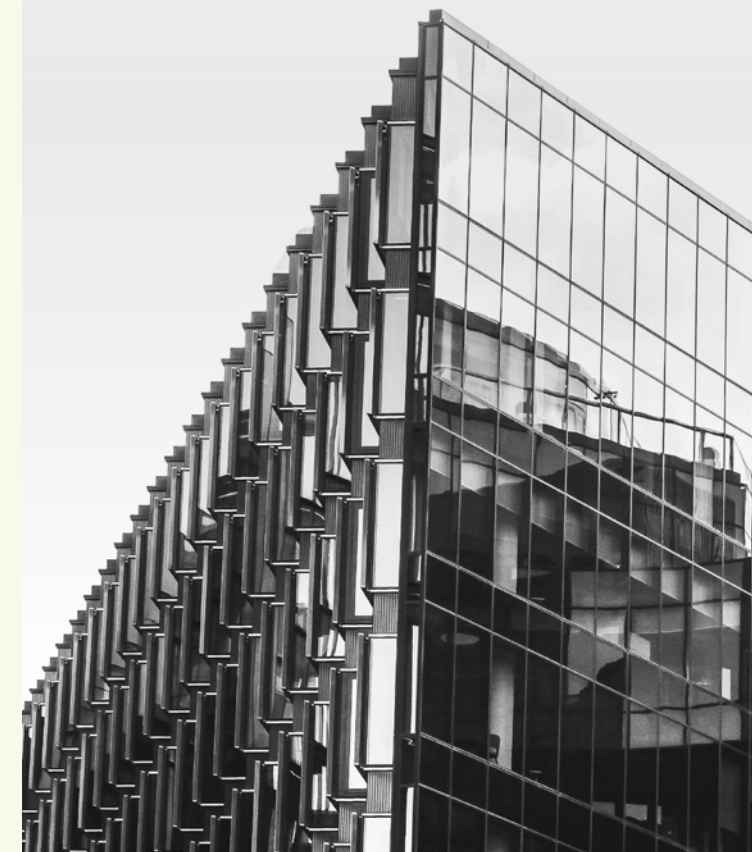
We've mentioned ESG as an area of growing interest for a while now and have seen this pick up significantly in Q2 2022 with a number of deals being done. This includes Accenture's announcement that it is acquiring two sustainability consultancies, the Brussels-based Greenfish and the UK-based Avieco. These deals will empower Accenture to improve the sustainability performance of clients and create sustainable value for their stakeholders.

"ESG is seeing a pretty hot pocket of activity within the management consulting ecosystem right now," says Fincke. "People are actively looking for firms that can help them understand what ESG means and what is, as well as what good looks like from an ESG perspective."

As such, we're seeing acquisitions being driven by an investor community that wants to know that the companies they're investing in are using and aligned to ESG best practices.



Q2 2022 is the second most active quarter in the last five quarters, with only the rush of activity in Q4 2021 outpacing it.





Bain & Company is one firm that moved early in Q2 to acquire supply chain capabilities by acquiring the procurement consulting firm Proxima.



acquires

Proxima

“Investors don’t want to put their money into businesses that are doing harm to the world,” adds Fincke. “So, we’re seeing buyer interests turn towards companies that can help assess and report on ESG measures as well as those that can help investors deploy capital for social good in a way that’s most effective and doesn’t have unintended consequences.”

BUILDING LINKS IN THE SUPPLY CHAIN

Following on from Q1, buyers also continue to be drawn towards interesting opportunities around procurement and supply chain management consulting. With an additional layer of churn being added to the global supply chain on an almost quarterly basis, there is an increasing sense of urgency among companies to mitigate the serious impacts such complexity is having on their operations.

“We had the full shutdown of everything during the pandemic, to the ongoing Ukraine situation, and now China is back into rolling lockdowns,” says Fincke. “Companies are now seeing the global supply chain as either a strategic asset or an out-and-out liability.”

As such, consultants with the knowledge to help navigate persisting supply chain issues caused by ongoing challenges around energy security and price

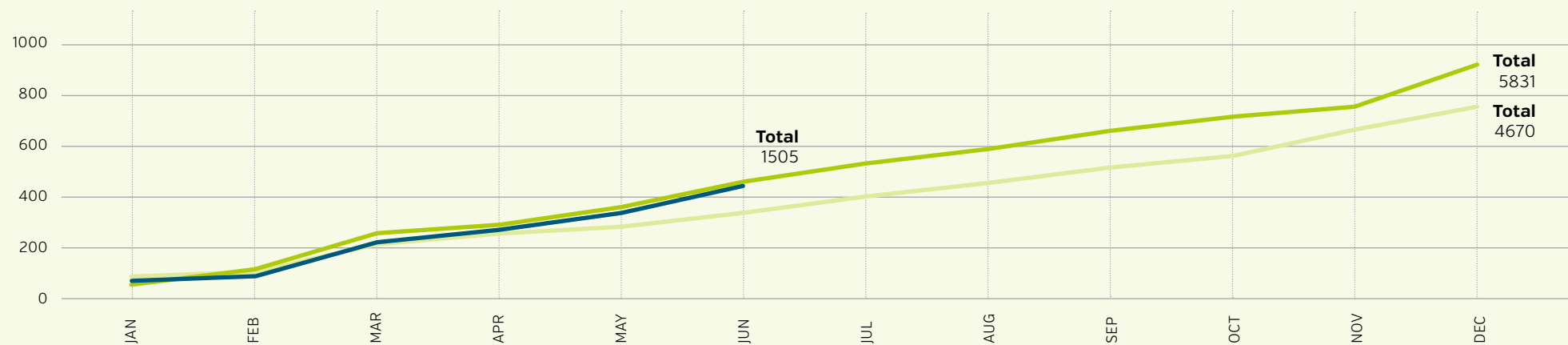
as well as uncertainty surrounding global resource availability are in high demand. Bain & Company is one firm that moved early in Q2 to acquire such capabilities by acquiring the procurement consulting firm Proxima, which aims to strengthen and differentiate Bain’s existing end-to-end procurement solutions in the face of mounting geopolitical and economic challenges.

“There’s so much uncertainty hanging over something that used to be fairly dependable that helping companies figure out the best supply chain design has become more and more important,” says Fincke. “Outside of maybe financial institutions, almost every other company is having some form of issues with their supply chain and consultants that can help address that and use technology to create sustainable solutions for the organization are in high demand.”

A deal reflective of such technological solutions can be found in Accenture’s acquisition of Advocate Networks, a tech consultancy and managed services provider of Technology Business Management (TBM) solutions that help organizations achieve procurement cost savings through modernization of technology platforms. ●

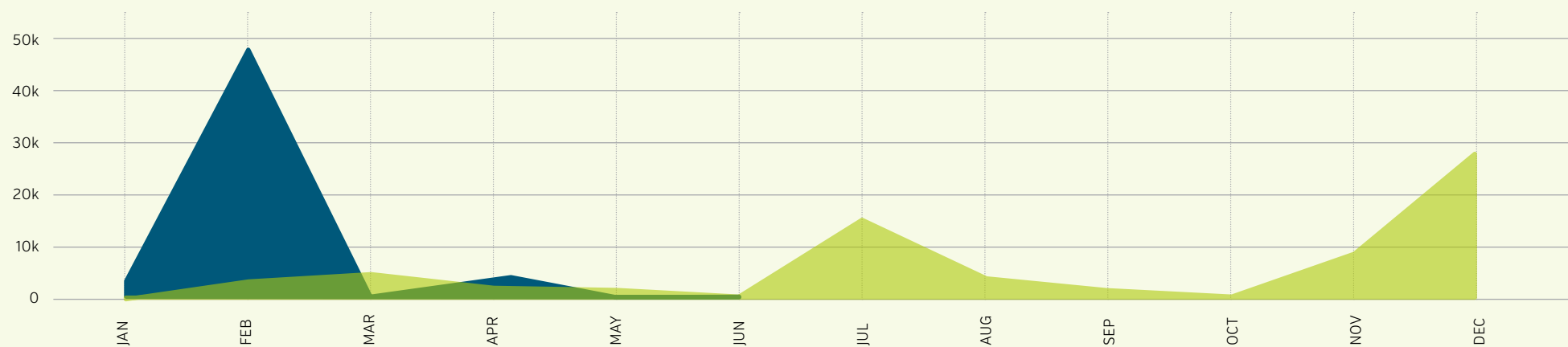
YEAR-ON-YEAR CUMULATIVE MANAGEMENT CONSULTING DEAL COUNT

2020 2021 2022



MONTHLY MANAGEMENT CONSULTING DEAL VALUE (US \$, MILLIONS)

2021 2022



Q2 2022: Deal highlights

IT SERVICES / SALESFORCE / MULESOFT

Dentsu Group
acquires Pexlify

dentsu group **MERKLE**
a dentsu company

Pexlify

- Equiteq advised Pexlify Group, a 150-person Salesforce and Mulesoft consultancy based in Dublin, on its sale to Dentsu Group, a Japanese based international provider of management and business consulting services
- Pexlify will join Merkle within the Dentsu Group, the leading technology-enabled, data-driven customer experience management company
- The acquisition of Pexlify will strengthen Merkle's Salesforce offering and aligns with Dentsu's goal of bolstering net revenue generation by Customer Transformation and Technology

IT SERVICES / ANAPLAN

WISEO
acquires Scanomi

WISEO | POSITIVE
DIGITAL
MAKERS

SCANQMI

- Equiteq advised Scanomi, a leading Anaplan Gold Partner based in Singapore, on its sale to WISEO, a global IT firm specializing in digital transformation services
- Joining forces with WISEO will enhance the ability of both companies to deploy larger-scale digital projects across the Asia Pacific Japan region
- Scanomi's extensive expertise in Anaplan will dovetail with the adoption of Connected Planning solutions for WISEO's customers
- The deal forms part of WISEO's long-term growth strategy to strengthen its international presence in the region and scale to become the largest provider of Connected Planning in APJ

IT SERVICES / ANAPLAN / PE

Keensight Capital backs
Bedford Consulting (EU)

KEENSIGHT
CAPITAL

BEDFORD
Consulting

- Equiteq advised Bedford Consulting, a leading European Anaplan implementation firm on an investment from Technology focused, pan-European private equity investor, Keensight Capital
- This transaction is a testimony to the availability of international capital for UK PE projects as well as the development of Anaplan as the leading technology stack in its field
- Keensight Capital's investment aims to support Bedford's founders in their vision to drive growth further by deepening market penetration, expanding internationally, and extending the company's service offering

MANAGEMENT CONSULTING

Cyient acquires
Grit Consulting

CYIENT
grit.

- Equiteq advised Grit Consulting, a global performance improvement design consultancy based in Singapore, on its sale to Cyient, a leading Technology Solutions company, in a transaction worth \$37 million
- The acquisition will enable Cyient customers across different sectors to draw value from Grit's deep knowledge and Cyient's technology solutions capabilities
- The deal reflects the expected strong growth in the global consulting services market and will empower Cyient to further its consulting-led growth initiative

Q2 2022: Deal highlights

ENGINEERING CONSULTING / PE-BACKED

Lonsdale Capital Partners
backs Infrata

Lonsdale Capital Partners

infrata

Delivering the confidence to invest

- Equiteq advised Infrata, a 40-person advisory firm specializing in infrastructure projects to the financial services industry, on an investment from London based private equity firm Lonsdale Capital Partners
- Infrata has extensive consulting and advisory knowledge as the company has advised on transactions worth more than \$250 billion since inception
- With Lonsdale's backing, Infrata will target further scaling in North America and continental Europe as well as the development of existing and complementary business lines, especially those focused on rail, aviation and ESG
- The deal reflects Lonsdale proven ability to help consultancies scale and grow

ENTERPRISE SOFTWARE

Bain Capital
invests in LeanTaaS

 **BainCapital**

LeanTaaS

BETTER HEALTHCARE THROUGH DATA

- Bain Capital has made a growth investment in LeanTaaS, a 280-person US-based provider of cloud software solutions for optimizing hospital operations and capacity management formerly backed by Insight Partners
- The investment will enable LeanTaaS to continue to accelerate its rapid growth trajectory and market-leading suite of cloud software solutions
- The deal reaffirms Bain's long history of partnering with companies to accelerate growth in the healthcare and technology sectors

ENTERPRISE SOFTWARE

Siemens acquires
Brightly Software

SIEMENS

Brightly

- Siemens, the frontrunner in digital buildings, has acquired Brightly Software, an 800-person leading U.S.-based software-as-a-service (SaaS) provider of asset and maintenance management solutions, for \$1.5 billion
- The acquisition will add Brightly's well-established cloud-based capabilities across key sectors – education, public infrastructure, healthcare, and manufacturing – to Siemens' digital and software know-how in buildings
- The deal comes with realizable synergies as Brightly will benefit from Siemens' global presence, and Siemens leverages the software provider's footprint in the U.S. market
- This deal further demonstrates the fact that infrastructure owners and operators are increasingly looking for software that supports more efficient and sustainable operations

ENTERPRISE SOFTWARE

Thoma Bravo acquires
Sailpoint Technologies

 **THOMABRAVO**

SailPoint

- Software investment firm, Thoma Bravo, acquired Texas-based Sailpoint Technologies, a leader in enterprise identity security, in an all-cash transaction worth \$6.9 billion
- Thoma Bravo will provide operating capabilities, capital support, and deep software expertise
- With the acquisition, SailPoint becomes ideally positioned to capitalize on the large and growing demand from modern enterprises for robust identity security solutions that secure their businesses and reduce risk

Q2 2022: Deal highlights

ENTERPRISE SOFTWARE

EY acquires
Gensquared



- EY Canada has acquired Gensquared, a 45-person Canada-based information technology and services provider helping businesses tackle data and analytics challenges
- The acquisition comes as EY Canada looks to strengthen its Data, Analytics, and AI practice, while evolving its suite of service offerings
- Becoming a part of EY will allow Gensquared to leverage its established partnerships with major data and analytics-centric platforms and full data service competencies such as Microsoft and MicroStrategy
- This is the seventh acquisition made by EY Canada in the IT Consulting ecosystem since 2020, as it looks to evolve its application, cybersecurity and managed services expertise, as well as its digital and customer experience capabilities

ENTERPRISE SOFTWARE

Accel-KKR
acquires Basware



- Accel-KKR, a California-based Private Equity firm, has acquired Basware Corporation, a 1,600-person global provider of Cloud-based Networked Procure-to-Pay solutions, for \$692 million
- Basware will be indirectly wholly owned by a consortium of investors comprising Accel-KKR, Long Path Holdings 1, and Briarwood Capital Partners through Sapphire, a newly formed private limited liability company
- This marks the tenth acquisition Accel-KKR has made since January 2022, as the firm continues its buy-and-build strategy and expands its capabilities tremendously in the procurement market
- The acquisition brings together a consortium of companies who have proven the ability to drive growth in software companies with a market leader in delivering innovative solutions

ENTERPRISE SOFTWARE

Main Capital Partners backed Bjorn
Lundén acquires KING Software



- Bjorn Lundén, a Swedish-based accounting, and financial administration software provider, backed by, Main Capital Partners, a European software Private Equity firm, has acquired KING Software, a Dutch-based accounting, financial administration, and ERP software provider
- By partnering with KING Software, Björn Lundén improves its international growth prospects while also being able to offer an enhanced value proposition particularly to its existing SME customers in the Nordics with new solutions for ERP and warehouse management

ENTERPRISE SOFTWARE / CYBERSECURITY

IBM acquires
Randori



- IBM has agreed to acquire Boston-based Randori, an 80-person leading attack surface management and offensive cybersecurity provider that helps clients continuously identify external facing assets that are visible to attackers
- By joining forces with IBM, Randori can accelerate its vision and strategy - leveraging IBM's deep expertise in AI, threat intelligence, offensive security, and global reach
- Randori is IBM's fourth acquisition in 2022 as the company continues to bolster its hybrid cloud and AI skills and capabilities, including cybersecurity products and services

Q2 2022: Deal highlights

IT SERVICES / SERVICENOW

**ASGN acquires
GlideFast Consulting**



- ASGN Incorporated, a leading provider of IT services and solutions, has acquired GlideFast Consulting, an elite ServiceNow Partner and IT consultancy, for \$350 million
- The acquisition is consistent with ASGN's three-year strategic growth plan, to acquire in-demand commercial consulting companies whose growth and revenue synergies will bring ASGN closer to its goal of \$6 billion in revenues by 2024
- The deal marks the eighth acquisition ASGN has made in the IT consulting ecosystem since 2020 as the company looks to strengthen its positioning in the enterprise business transformation market

IT SERVICES / WORKDAY

**KPMG acquires
DayOne Consulting**



- Global consulting firm, KPMG, has acquired DayOne Consulting, a leading consultancy in the implementation, support, and integration of the Workday management system
- The addition of the DayOne Consulting teams enhances the firm's existing technology, data, digitization, and automation offerings by providing the complete Workday management system, and highlights the commitment to investing in state-of-the-art technology tools
- This new acquisition is another in a series by the firm over the past 18 months confirming KPMG's already well-established expansion throughout Quebec
- The deal stresses the need for consulting expertise in digital transformation, particularly around Workday infrastructure. Consultancies with Workday expertise are becoming increasingly desirable, driving strong valuations

IT SERVICES / SAP CONSULTANCY

**Wipro
acquires Rizing**



- Global information technology and consulting firm, Wipro, has acquired Rizing, a +1,300-person, global SAP consulting firm, for \$540 million
- The deal highlights Wipro's strategic plan to significantly expand its breadth of capabilities in helping businesses transform into intelligent enterprises
- The deal reflects the desirability of those businesses that can help build even more agile enterprises in an effort to continue conforming to the new era of digitalization
- The deal represents Wipro's eighth acquisition of an IT Consulting company since January 2021, underscoring the company's ambitious growth agenda to advance its position as a sought-after advisor for clients' most complex SAP transformations

IT SERVICES / ATlassian / PE-BACKED

**Keensight
acquires Valiantys**



- Keensight Capital, a leading Private Equity firm dedicated to pan-European growth buyout investments, has acquired Valiantys, a 200-person global transformation partner within the Atlassian ecosystem
- Valiantys received the Atlassian Partner of the Year award seven times, including most recently in the Enterprise Services category, and the new partnership will add value across accelerating strategic mergers and acquisitions and exponentially growing their pool of talent and global footprint
- The deal reinforces the trend for enterprises to focus on transformative technologies increasing efficiency, particularly through cloud computing and agile processes

Q2 2022: Deal highlights

IT SERVICES / CRM / SALESFORCE

McKinsey
acquires S4G

McKinsey
& Company



- McKinsey & Company has acquired S4G Consulting, a 170-person Spain-based provider of Salesforce consulting services and CRM solutions
- With the acquisition of S4G, McKinsey brings the best of strategy, design, and analytical horsepower together with rapid Salesforce CRM implementation capabilities to help clients ignite growth
- This acquisition highlights the transformation of B2B digital commerce to omnichannel interactions

IT SERVICES / MICROSOFT MSP / PE-BACKED

ECI Partners
invests in BCN Group

eci



- ECI Partners, a UK based Private Equity firm, has invested in BCN Group, a 220-person Microsoft-focused Managed Service Provider in the United Kingdom
- BCN Group has completed five strategic acquisitions since 2018, significantly expanding its capabilities and customer reach, and the investment by ECI will provide capital to continue this buy-and-build strategy going forwards.
- The deal is the third in a recent string of technology and consulting related investments and the first since acquiring DB Group, a provider of energy advisory services across the UK

IT SERVICES / SECURITY

The Carlyle Group acquires
ManTech International Corporation

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

ManTech

- Global Private Equity fund, The Carlyle Group, has acquired ManTech International, a leading provider of innovative technologies and solutions for national security programs, for a reported \$4.2 billion
- The transaction is a public to private LBO in which the c.10,000-person ManTech will look to take advantage of increased flexibility and resources by working with The Carlyle Group
- The deal will allow The Carlyle Group to implement across-the-board cost rationalization and use its deep fiscal pockets to expand ManTech's suite of offerings in AI, Analytics, automation, and cybersecurity

IT SERVICES / CLOUD SERVICES

Secunet Security Networks
acquires SysEleven

secunet



- Secunet Security Networks, the German-based leader in cybersecurity and IT security, has acquired SysEleven, a 100-person German-based provider of Cloud Infrastructure, Cloud Services, Managed Services and Managed Kubernetes, for \$68.8 million
- With the acquisition of SysEleven, Secunet will accelerate its activities within the fast-growing market for secure cloud infrastructure and strengthen its technological position and gain a team of highly qualified experts with proven capabilities in project implementation and managed services
- The deal is Secunet's fifth acquisition and the first since May 2021, when it acquired Stashcat, a secure communication platform

Q2 2022: Deal highlights

IT SERVICES / MSP

One Equity Partners acquires Trustmarque Solutions

One Equity Partners



- One Equity Partners, a middle market Private Equity firm, has acquired Trustmarque Solutions, a 300-person specialized hardware and software reseller and provider of managed services in the UK, for \$155 million
- The deal further highlights the trend of growth in cloud-based software sales and the ongoing digitization of the public sector
- The acquisition allows Trustmarque to tap into OEP's deep experience with IT service investments and other Microsoft and Cisco vendor-centric companies
- The deal marks the second in a string of four IT Consulting related acquisitions made by One Equity, as the company looks to further strengthen its position in the technology sector

IT SERVICES / DIGITAL TRANSFORMATION / PE

Partners Group invests in Version 1



- Partners Group, a leading global private markets investment firm, has made an investment in Version 1, a 2,500-person leading digital transformation service provider in the UK and Ireland, for \$875 million
- The investment aligns as the digital transformation services industry is experiencing strong tailwinds including increasing company investment in new digital initiatives and solutions, and the growing need to migrate technology infrastructure to the cloud
- Partners Group's value creation plan aims to achieve double-digit growth by developing Version 1's service offering and technical depth, building its international presence, and pursuing accretive M&A

IT SERVICES / DATA ANALYTICS / MICROSOFT

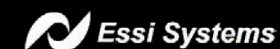
Telefónica Tech acquires Incremental Group



- Telefónica Tech, a Spanish-based digital transformation company, has acquired Incremental Group, a 350-person leading digital transformation, data analytics and Microsoft partner, for \$232 million
- With this new acquisition, Telefónica Tech significantly increases its scale in the UK and its offering of Microsoft technologies, including 16 Gold Competencies and 5 Advanced Specializations, consolidating its leading position in the UK market
- The addition of Incremental's business applications, power apps, data analytics and management capabilities to Telefónica Tech's cloud services portfolio will enable it to enhance the end-to-end cloud offering for mid-market, large enterprise, and government customers

HCM SOLUTIONS

Workplace Options acquires Essi Systems



- Workplace Options, a leading provider of integrated global wellbeing solutions, has acquired Essi Systems, an international management consulting company delivering scalable human capital solutions
- This acquisition will strengthen Workplace Options' suite of digital services, adding new tools to its suite of emotional, practical, and physical solutions while integrating Essi Systems' assessment tool into its iConnectYou mobile app further supporting a focus on digital transformation
- The acquisition of Essi Systems' products and services is one of several key digital investments for Workplace Options as the company continues to grow and expand offerings to meet the changing needs of clients and members

Q2 2022: Deal highlights

HCM / SAAS

Deel acquires
PayGroup



- Deel, an international hiring and payroll technology firm, has acquired PayGroup, a 400-person SaaS company that provides business process outsourcing and cloud-based human capital management solutions to multinational companies, for \$83 million
- PayGroup's payroll and human capital management (HCM) expertise, combined with an enterprise client base spanning the corporate, workforce management, and retail sectors, will extend Deel's payroll and compliance capabilities to more industries and customers across APAC
- The deal comes as companies must meet the demands of an increasingly distributed and remote workforce, as the acquisition consolidates payroll solutions to one easy dashboard for both contractors and employees

ENGINEERING CONSULTING & SERVICES

Converge Technology Solutions
acquires Interdynamix Systems



- Converge Technology Solutions, a software-enabled IT & Cloud Solutions provider, has acquired Interdynamix, a 50-person next-generation systems integrator focused on business, engineering, and innovation, for \$25.5 million
- The acquisition marks the twenty-ninth add-on deal by Converge since October 2017, and the first since acquiring Creative Breakthroughs in April 2022, a provider of IT risk management services

ENGINEERING CONSULTING & SERVICES / PE

Ratos acquires
Knightec



- Ratos, a Swedish Private Equity firm, has acquired Knightec, an 800-person provider of technology and digitization consulting services, for \$155 million
- The deal highlights Ratos' commitment to gaining exposure to the growing consultancy industry, which is an area of focus for the firm
- With industry-leading profitability and a strong market position in technology, design and digitization of products and services, Knightec offers a driving force in the digital transformation toward sustainable products and services

ENGINEERING CONSULTING & SERVICES

Cyient acquires
Citec



- Cyient, a leading global technology solutions company specializing in engineering design solutions, has acquired Citec, a 1,240-person international Plant and Product engineering services company, for \$102.5 million
- This acquisition will enhance Cyient's position as a leader in the Plant and Product Engineering sector, strengthen its presence in the energy industry with a focus on clean energy and expand its European footprint
- The combined portfolios of Cyient and Citec will be one of the largest independent plant engineering capabilities globally enabling customers to leverage a comprehensive set of services and offerings such as Plant Engineering, Digital Solutions, Product Engineering, Consulting, and Technical Documentation

Q2 2022: Deal highlights

MANAGEMENT CONSULTING / SUSTAINABILITY

Accenture
acquires Greenfish

accenture



- Global professional services company, Accenture, has acquired Greenfish, a 270-person Belgium-based independent engineering and advisory company specializing in sustainability consultancy services
- Greenfish's team joins Accenture to further enhance the provision of global Sustainability Services, helping clients improve their overall ESG performance
- The deal reaffirms the shift of organizations to increasingly pursue more sustainable business models and improved ESG performance while simultaneously enhancing financial performance and competitiveness

MANAGEMENT CONSULTING / ESG

Accenture
acquires Avieco

accenture

avieco

- Accenture has acquired Avieco, a 60-person leading U.K. sustainability consultancy intended for businesses to understand, manage, and improve their environmental and social impacts
- Avieco will bring extensive knowledge in ESG measurement and reporting, net zero strategy and regulation and real-time data analytics to Accenture's Sustainability Services
- The deal further reaffirms the need for effective data analytics and ESG measurement in driving growth through truly sustainable business models

MANAGEMENT CONSULTING / SUPPLY CHAIN & PROCUREMENT

Bain & Company
acquires Proxima

BAIN
& COMPANY

Proxima

- Management Consulting giant Bain & Company, has acquired Proxima, a 300-person provider of supply chain and procurement consulting services for private and government bodies
- Bain & Company's acquisition of Proxima comes at a critical moment for the procurement sector, as companies worldwide strive to master an uncertain era of mounting geopolitical and economic challenges
- Proxima's deep expertise and proven track record will make it and its experts a critical part of Bain's delivery of procurement and supply chain solutions
- With this deal, and following the acquisition of ArcBlue earlier in the year, Bain & Company has established a global capability dedicated to providing clients with fully scaled support across all areas of procurement and supply chain

MANAGEMENT CONSULTING / TECHNOLOGY

Accenture acquires
Advocate Networks

accenture



- Accenture, the global professional services company, acquired Advocate Networks, an 85-person technology consultancy and Managed Services Provider of Technology Business Management solutions
- Advocate Networks will join Accenture's Technology Strategy & Advisory practice, bringing capabilities for helping measure value during clients' digital and cloud transformations
- The deal stresses the desire for large strategics to continue to innovate and acquire as a service companies to help clients achieve their technology visions and offer full service end-to-end platforms for Technology Business Management services [TBMaaS]

Q2 2022: Deal highlights

MANAGEMENT CONSULTING / TECHNOLOGY

Argano acquires
Northpoint Group



- Argano, a 1,300-FTE provider of business modernization services, has acquired Northpoint Group, a 75-person technology and management consulting provider of instability identification
- The deal reaffirms cloud transformation trends as Northpoint group will strengthen Argano's Oracle team, which works with clients to improve products and services while moving from legacy systems to the cloud.
- The deal highlights the shift to complete enterprise digitization through ERP and PaaS services and specifically the Oracle ecosystem
- The combination of Northpoint's success in Oracle Cloud HCM and ERP with Argano's integrated business model will provide Oracle customers with a cohesive and unmatched depth of experience

MANAGEMENT CONSULTING / TECHNOLOGY

KBR acquires
VIMA Group



- KBR Group, a provider of science, technology, and engineering solutions, acquired VIMA Group, a 300-person leading provider of digital transformation solutions to defense and other public sector clients, for \$90 million
- The deal highlights the trend of investing in skills of the future as the acquisition of VIMA will build on KBR's growing platform of high end, technically differentiated advisory, consulting, and transformation solutions in international markets
- This marks the third acquisition KBR has made since July 2021, as the firm expands through strategic investments and expands its global presence to more than 34 countries and 30,000 employees

MARKETING SERVICES

Dept acquires
Dogstudio



- Dept, the 3,000-FTE provider of digital marketing services, has acquired Dogstudio, a 35-person creative studio specializing in 3D and immersive digital and physical services
- The acquisition reflects the agency's aims of boosting its capabilities in experiential design and Web3 technologies across EMEA and the Americas
- Dogstudio is the fifth agency to join Dept in the past six months in a string of acquisitions aimed at accelerating its capabilities around Web3 technology

DIGITAL MEDIA CONSULTANCY

Dept acquires
Q3 Digital



- Dept has acquired 3Q Digital, a 500-FTE firm specializing in digital media solutions and strategic consulting
- The acquisition marks a doubling of Dept's footprint in the US and increases its ability to combine marketing and technology
- At a time of high growth for the digital industry, the combination of the two agencies reiterates the focus on delivering a fully integrated delivery model for worldwide brands

Contributors



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Jerome is a Managing Director at Equiteq 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's expertise and value to clients stem from a combination of extensive enterprise technology services domain knowledge with strong transaction execution experience.

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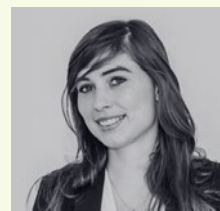


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Meet Equiteq

We are the leading global investment bank for Knowledge Economy Entrepreneurs

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 serving the Knowledge Economy. We help owners, investors and acquirers buy and 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 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. As marketplace change accelerates, our specialist division heads are ideally placed to support both the buying and selling of Management Consultancies and Technology Services firms within Knowledge Economy.

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 four key areas:

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, with better value, choice and confidence.

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.

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 to receive all Equiteq M&A News, Insights & Resources directly into your inbox

Reports

Consulting & Digital Quarterly M&A Report Q2 2022

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

[Download the report](#)

Global Buyers Report 2022

For the seventh consecutive year, we surveyed global strategic buyers and Private Equity investors acquiring businesses across the knowledge economy to understand how they will approach M&A in the coming year.

[Download the report](#)

M&A Trends 2022

Our annual report features in-depth insights into eight key trends driving M&A in 2022.

[Download the report](#)

Deals

Equiteq advises IST Networks on its sale to Majorel [March 2022]

[Find out more](#)

Equiteq advises Infrata on a majority investment from Lonsdale Capital Partners [April 2022]

[Find out more](#)

Equiteq advises Grit Consulting on its sale to Cyient [April 2022]

[Find out more](#)

Equiteq advises Bedford Consulting on an investment from Keensight Capital [May 2022]

[Find out more](#)

Equiteq advises Pexlify on its sale to Dentsu Group, joining Merkle [June 2022]

[Find out more](#)

Equiteq advises Scanomi on its sale to VISEO [June 2022]

[Find out more](#)

Equiteq advises risual on its sale to Node4 [June 2022]

[Find out more](#)

Equiteq advises Solvera Solutions on its sale to Accenture [July 2022]

[Find out more](#)

[View all deals here](#)

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