SAP ECOSYSTEM M&A REPORT

May 2023

Equiteq

Growing equity, realizing value

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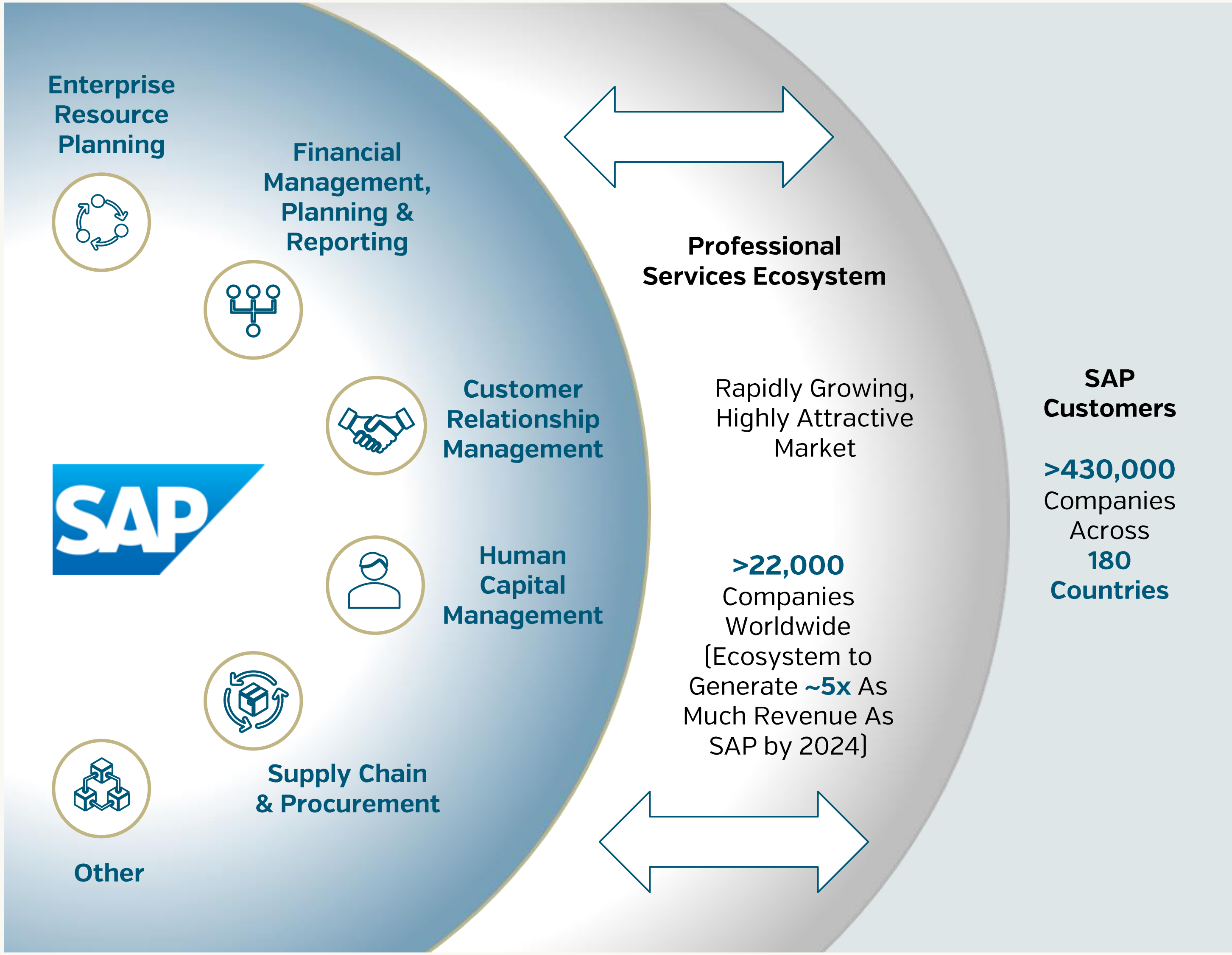
Section 1

SAP Market Overview

SAP's Professional Services Ecosystem is Optimally Positioned to Benefit from the Significant Pending Wave of Cloud Migrations and New Technology Adoption



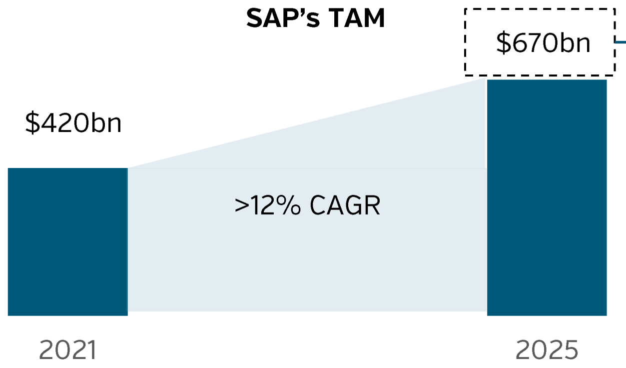
Highlights

- ✓ SAP's professional services ecosystem is comprised of a variety of systems implementation / integration firms, global consultancies, cloud experts, and boutique specialists around the world
- ✓ Revenue growth among ecosystem partners has been strong and is expected to accelerate in the coming years as an estimated 85% of SAP's legacy on-prem ECC customers have yet to complete the S/4HANA migration; SAP plans to terminate maintenance support for ECC (and the rest of Business Suite 7) in 2027-2030
- ✓ The SAP ecosystem benefits from increasing cross-sell activity across SAP's diverse range of offerings (~45% of SAP Cloud customers use multiple cloud solutions)
- ✓ Ongoing wave of consolidation and growth across market supports strong M&A activity with healthy valuation multiples

Sources: Equiteq Research, SAP, Gartner

SAP Serves a Massive Addressable Market With Ample Growth Opportunities and Maintains Dominant Positions in Core Focus Areas

1 SAP's Total Addressable Market Expected to Reach ~$670b



SAP to increase TAM penetration via inorganic & organic initiatives (partnerships, integrated cross-category offerings, innovation, etc.)

2 Leading Global Player in Markets Served

~30% market share (larger than next top three competitors combined)

SAP Customers Generate **87%** of Total Global Commerce ($46tn)

- **1st** ERP
- **1st** Procurement
- **1st** Data Mgmt. Software
- **1st** Supply Chain Mgmt.
- **1st** Human Capital Mgmt.
- **2nd** Customer Relationship Mgmt.

SAP

3 Significant Tailwinds to Drive Immediate and Long-Term Growth

A	**Cloud Migration**	• S/4HANA adoption (est. <15% of ECC customers have completed upgrade) • Looming termination of ECC support
B	**Product Expansion / Refinement**	• New markets (Industry & Sovereign Clouds, Sustainability, BPI, etc.) • Growing focus on SAP BTP
C	**Strategic Partnerships**	• Icertis, Ecovadis, DocuSign, Skillsoft, SAP Pioneer, Kronos, Project 44 • Potential future M&A by SAP

4 SAP's Partner Ecosystem is One of the Best & Largest in the World

The SAP Professional Services Industry Comprises >22k Companies Employing >1mm Consultants Globally

By 2024, for Every **$1** **of SAP Revenue** → **SAP Partners will Generate** **$5** → **For SAP Cloud Software, it will be nearly** **$7**

1 SAP Serves a Large, Expanding Market That is Witnessing Strong Secular Growth Trends Amid Proliferation of Digital Transformation Initiatives

$670bn Market

Total Addressable Market (2025)

ERP & Supply Chain | Procurement | Human Capital Mgmt. | CRM | BTP | New Markets

TAM 2025
$525bn

Increase TAAM Penetration Via Organic & Inorganic Growth

- ✓ Strategic Partnerships
- ✓ Adjacent Markets
- ✓ New Propositions (e.g. Rise)
- ✓ Customer Co-Innovations
- ✓ Integrated Cross-Category Offerings

New Markets:

Industry Cloud
>230
Industry Cloud Solutions (SAP + Partners)
TAM 2025
$71bn

Business Process Intelligence
~2x
Increase in SAP Revenue in 2022
TAM 2025
$35bn

Business Network
>630mm
Annual B2B Transactions
TAM 2025
$17bn

Sustainability
>70
Sustainability Co-Innovation Partners
TAM 2025
$8bn

Sovereign Clouds

TAM 2025
$14bn

Sources: Equiteq Research, SAP

SAP Has Unrivalled, Leading Positions in Markets Served

2

Customers

- >430,000 companies across 180 countries use SAP's solutions
- SAP customers generate 87% of total global commerce ($46 trillion)
- 99 of the 100 largest companies in the world are SAP customers
- 85 of the 100 largest companies in the world are SAP S/4HANA customers
- Approximately 80% of SAP's customers are SMEs

SAP customers include:

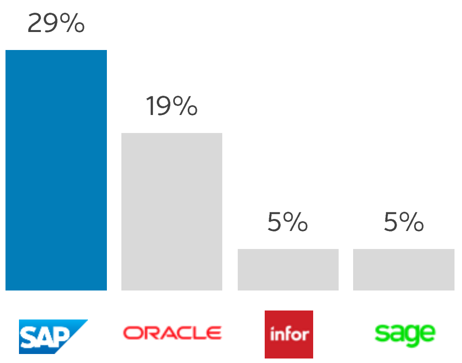
- 92% of the Forbes Global 2000 companies
- 98% of the 100 most valued brands
- 100% of the Dow Jones top scoring sustainability companies

Their customers distribute:

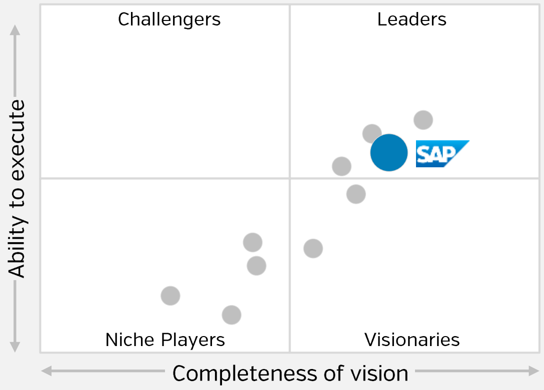
- 78% of the world's food
- 82% of the world's medical devices

77% of the world's transaction revenue touches an SAP system

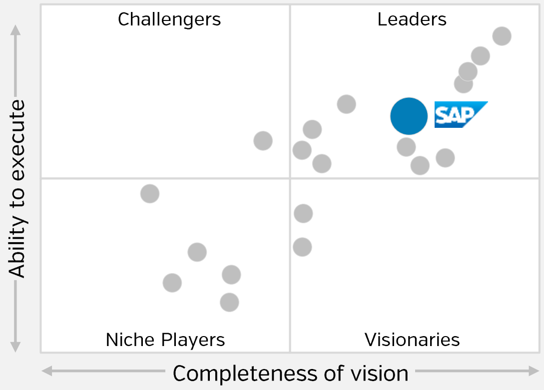
ERP Global Market Share



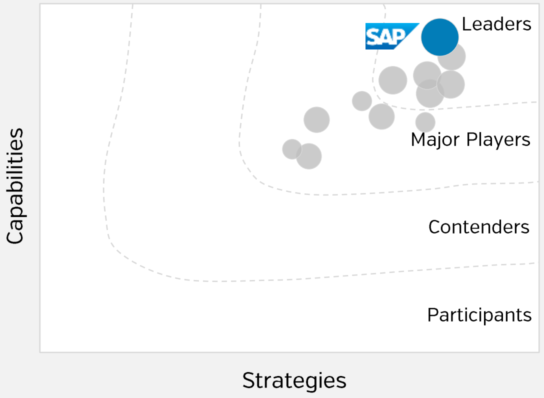
Cloud ERP Market Landscape (Service-Centric Enterprises)



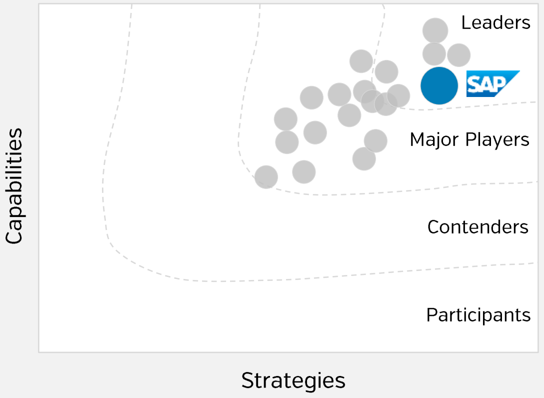
Cloud Database Management Systems Market Landscape



Global SaaS and Cloud-Enabled Procurement Applications Market Landscape



Worldwide Modern Talent Acquisition Suites Market Landscape



Significant Wave of SAP Cloud Adoption Pending With an Estimated >85% of Legacy ECC Customers Yet to Complete S/4HANA Migration

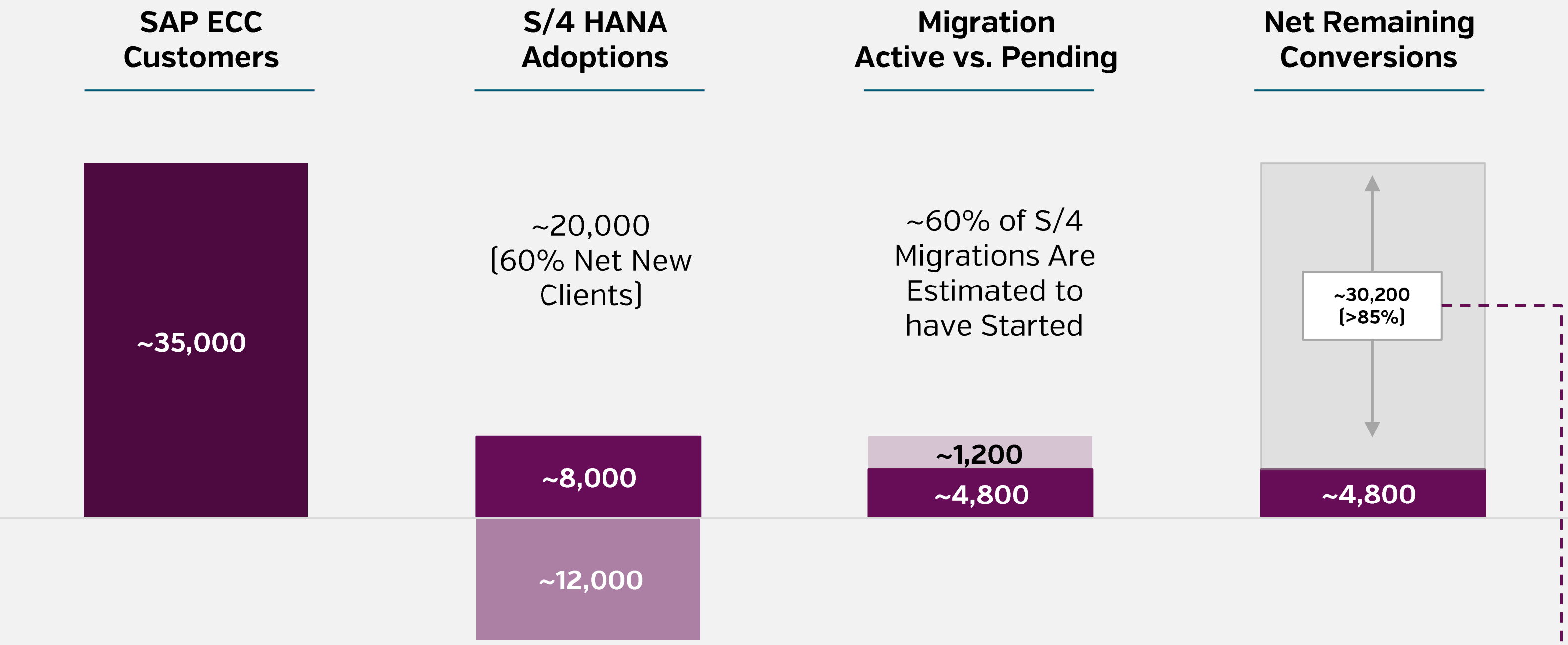
Record SAP Cloud Backlog and Pending ECC Support Termination Presents a Massive Opportunity for SAP Partners and SIs

Cloud Momentum

- **Pending Wave of S/4HANA Adoption:** A significant proportion of SAP customers using the legacy ERP platform (ECC on Business Suite 7) have yet to start or complete their migrations to S/4HANA; this dynamic will support an acceleration of cloud migrations in the near and intermediate term given the looming termination of maintenance support services for ECC in 2027-30

- **SAP cloud backlog:** Customer demand for cloud solutions is already starting to accelerate SAP Cloud backlog reaching >$12bn by the end of 2022 and S/4HANA backlog growing >80% year-over-year in 4Q 2022

Conversion of Clients from ECC to S/4HANA Represents a Significant Near-Term Growth Driver



Significant adoption cycle pending with an estimated **>85%** of SAP ECC customers still to convert to S/4HANA; SAP plans to end maintenance support services for SAP ECC in **2027**

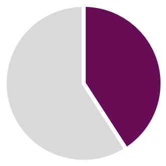
3 Cross-Sell Opportunities Across the SAP Platform's Strong Suite of Solutions Leads to Ample Opportunities Across the Partner Ecosystem

SAP Has A Wide-Range of Clients With Evolving Product Needs…

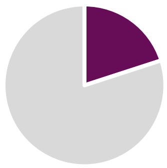
Indicative Client Journey With SAP

Phase 1	Phase 2	Phase 3	Phase 4
Cloud Ignition	*Core Transformation*	*LoB Extension*	*Industry Differentiation*

… Leading to Significant Product Cross-Sell



~45%
Of SAP Cloud Customers Have Adopted Multiple Clouds



~20%
Of SAP Cloud Customers Use Four or More Cloud Products

- ✓ Significant cross-sell potential across a growing customer base and the development of new solutions
- ✓ Attach and cross-sell rates have significantly increased with RISE with SAP

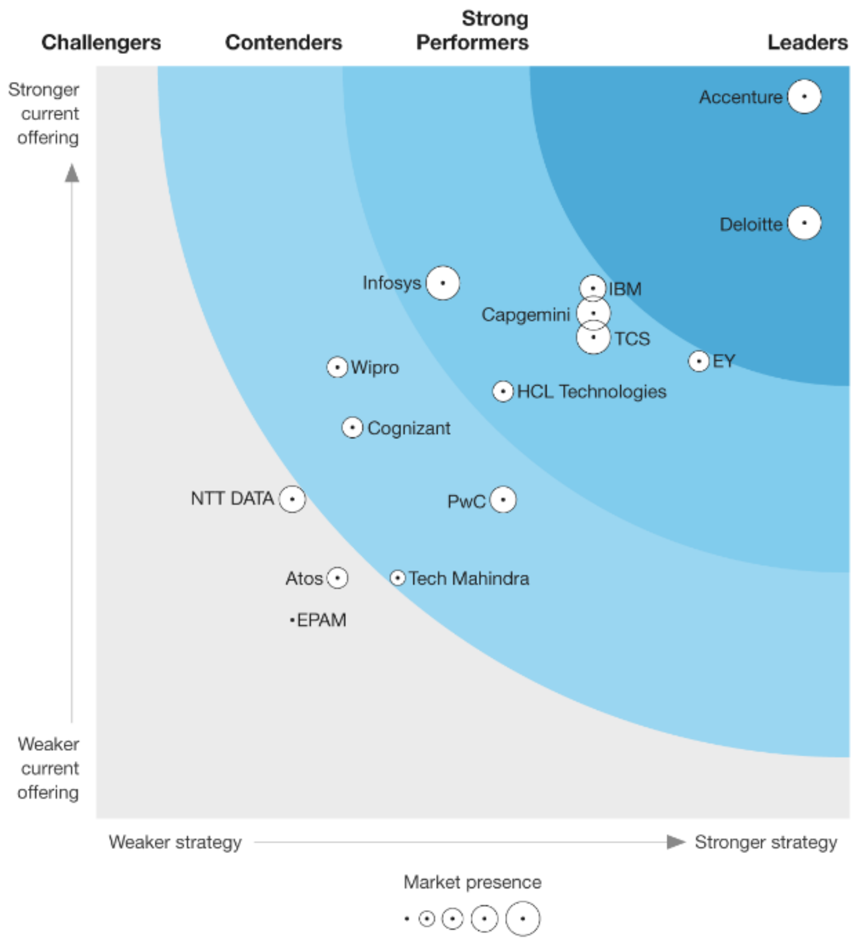
Sources: SAP

4 The SAP Ecosystem is Highly Diverse and Sophisticated, With Ample Consolidation Opportunities

Partner Ecosystem Highlights

- SAP's partner ecosystem has experienced significant growth in recent years, and it now comprises >22,000 partners worldwide. These partners offer a range of services, including systems integration, consulting, managed services, and cloud services
- The partner program is designed to enable partners to build their skills and capabilities around SAP's technology, and to provide customers with the expertise they need to implement and run SAP solutions successfully. With a diverse and extensive partner network, SAP is able to offer customers a wide range of specialized solutions and services to meet their unique needs
- The growth of SAP's partner ecosystem has been driven by several factors including significant investments by SAP in it's cloud offerings, particularly its intelligent enterprise suite, growth of technology partnerships that integrate with SAP's platform, and increased availability of developer tools
- Additionally, SAP's strategic acquisitions of several attractive businesses over the years has expanded the company's capabilities and product offerings, further catalyzing demand for SAP's solutions.
- SAP's investment in its partner ecosystem continues to increase, with a focus on combining consulting service expertise and technology products to drive customer success and adoption

Major Global Consultancies Are Active in the SAP Space



Sources: Forrester Research

4 Partners Within the SAP Ecosystem Have Expertise and Bespoke Knowledge Across the Value Chain and Technology Stack

~22,000 SAP Ecosystem Partners Across the Technology Stack

Intelligent, Sustainable Enterprises

Industry-Specific End-to-End Processes
(Business process management)

Modular ERP & Line of Business Solutions
(Business Network, Industry Cloud, Experience Mgmt. Planning)

Design to Operate

Customer Experience | SAP S/4HANA | ISBN | Human Experience Mgmt.

Lead to Cash | Workforce Mgmt.

Business Technology Platform ("BTP")
(Data & Analytics, AI, Integration, App Development)

One Data Model – One Identity – One user Experience

~4,000 SAP Ecosystem Partners Engaged with SAP Business Technology Platform
(Strong, Rapidly Growing Pocket in Ecosystem)

BTP Solutions

Data & Analytics
SAP Analytics Cloud Datasphere, and Master Data Governance

Planning & Analysis
Financial, Supply Chain, Workforce, and Sales Planning

App Dev. & Automation
SAP Build, Pro-Code Development

Integration
SAP Integration Suite

Artificial Intelligence
SAP AI Business Services, AI Core, AI Launchpad

BTP Outcomes

~40%
TCO reduction across integration landscapes

~5x
Reduced costs compared to former projects

>80%
BTP attach rate to RISE with SAP

>2k
Pre-built content packs to accelerate digital trans.

"The **SAP Business Technology Platform** is the **foundation** behind RISE and our portfolio momentum. Already today, more than 80% of RISE with SAP deals include the business technology platform as the foundation for integration and extensibility… [Lockheed Martin][1] is an example of this… They will be using the **SAP Business Technology Platform** for emerging technology and the SAP Analytics Cloud to enhance their strategic data management. With S/4HANA and BTP at the core, our line of business applications also benefit from a flywheel effect as it is twice as likely that these ERP customers buy another SAP line of business application."

– **Christian Klein, SAP's CEO** (Jan. 26, 2023)

Section 2

M&A Activity in the SAP Ecosystem

Select Recent SAP Ecosystem M&A Activity Demonstrates the Diversity of Buyer Groups and Investors

Strategic consolidation has continued within the SAP ecosystem with strong interest ERP implementation firms, specialized boutiques, and SAP consultancies with unique value propositions

M&A activity has been most pronounced in the lower-middle-market space a broad range of buyer groups (strategics being the most prevalent)

Date	Target	HQ	Acquirer	HQ	Headcount	Target Description / Commentary
Feb-23	Terra Information Group	USA	HR Path by andera	France	~50	Boutique consultancy specialized in SAP and SuccessFactors solutions that helps companies across the U.S. improve their performance and profitability by streamlining their HR business processes
Feb-23	Walldorf Consulting	Germany	Timetoact Group by Equistone	Germany	~72	Business process consultancy specializing in S/4HANA, SAP Ariba and ECC
Jan-23	Quintel Management Consulting	USA	vistavu Solutions	Canada	~15	SAP reseller specializing in ERP and EAM for the public sector
Jan-23	Cross Application consulting	Norway	pearl by Norvestor	Norway	~23	SAP consulting services with a primary focus on implementation support
Jan-23	Wise Men	USA	rts	USA	~160	IT Consulting and Staffing solutions provider with capabilities in SAP HANA, S/4HANA and Fiori
Dec-22	Utegration	USA	cognizant	USA	~350	Industry specific SAP cloud solutions tailored to the Power & Utilities Space, including CX, billing and advanced metering, managed services, data science & analytics, and finance & asset performance
Nov-22	Moviynt	USA	Vuzix	USA	<10	SAP Based ERP and Mobility Solutions with a strong footprint in the Aerospace and Defence Sector
Nov-22	DSCallards	UK	codestone by FPE	UK	~19	Broad Product Suite including SAP Analytics Cloud, Sap Business Objects and SAP Crystal Reports
Sep-22	eLogic	USA	avanade	USA	~109	SAP Cloud Services with several proprietary offerings and significant presence in the Manufacturing industry
Sep-22	Orchard House Solutions	UK	Vision33	USA	~25	SAP Success Factors and SAP ByDesign specialist
Aug-22	Natuvion	Germany	NTT Data	Japan	~168	Heavy emphasis on S/4HANA and a substantial presence in the P&U space and a strong position in the cloud migration market
Oct-22	Neoris	USA	Advent International	USA	>4,000	Strong cloud computing and ERP capabilities and a sizeable exposure to the Manufacturing industry
Jul-22	quadox	Germany	adesso	Germany	~25	It solutions provider with advanced SAP Analytics and SAP Netweaver capabilities
Jul-22	Solvera	Canada	accenture	Ireland	~400	The leading digital transformation consultancy in Western Canada focused on ServiceNow, SAP, Microsoft, and Management Consulting
Jul-22	SouthEnd	Brazil	GyanSys	USA	~90	SAP Gold Partner with a special focus on SAP Ariba and sourcing & procurement advisory offerings
May-22	Clarivos	UK	codestone by FPE	UK	~69	SAP partner focused on ERP, SAP ByDesign, and Analytics
May-22	The Baer Group	USA	The Acacia Group	USA	~67	SAP preferred partner specializing in ERP, cloud integration and data transformation which works closely with federal systems integrators to support US government programs
Apr-22	BST Business Services & Technologies	Bulgaria	NTT Data	Japan	~30	BST's offerings included Ariba, SuccessFactors, S/4HANA and Hybris
May-22	Rizing	USA	wipro	India	>1,000	Leading global SAP consultancy with deep capabilities in SAP S/4HANA and Successfactors

Source: Equiteq Research

Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the SAP Ecosystem and broader IT Services space upon request

Valuation Multiples Remain Healthy Across the SAP Ecosystem, But Vary Depending on Quality, Scale, and Growth Profile of Operations

Valuation multiples vary significantly based on quality of the business, strength of the value proposition, and successful execution of a sale process

Date	Target	HQ	Acquirer	HQ	EV/ Revenue Multiple
Nov-22	UTEGRATION	US	Cognizant	US	~2.7x
Nov-22	NOVIGO	US	Krypt by bv	US	Redacted
Jul-22	Lead Advisor SOLVERA	Canada	accenture	Ireland	Redacted
May-22	RIZING	US	wipro	India	~2.8x
Mar-22	ERPTECH for apparels erp solution	Italy	WIIT THE PREMIUM CLOUD	Italy	~0.7x
Jan-22	Lead Advisor enowa	US	REPLY	Italy	Redacted
Oct-21	centiq	UK	SoftwareOne	Switzerland	~5.2x
Oct-20	ZAG	New Zealand	accenture	Ireland	~0.7x
Jan-20	PA GROUP	Italy	RETELIT	Italy	~1.1x
Dec-19	Lead Advisor THE SHELBY GROUP	US	WestView Capital Partners	US	Redacted
May-19		US	3i	UK	~3.4x
Mar-19	invenio	UK	BGF	UK	~1.5x
Oct-18	Lead Advisor COPPERMAN	UK	DECISION INC.	South Africa	Redacted
Mar-18	nimbl Techedge Group	US	techedge	Italy	~0.7x
Jan-18	hula	US	GPStrategies	US	~1.4x

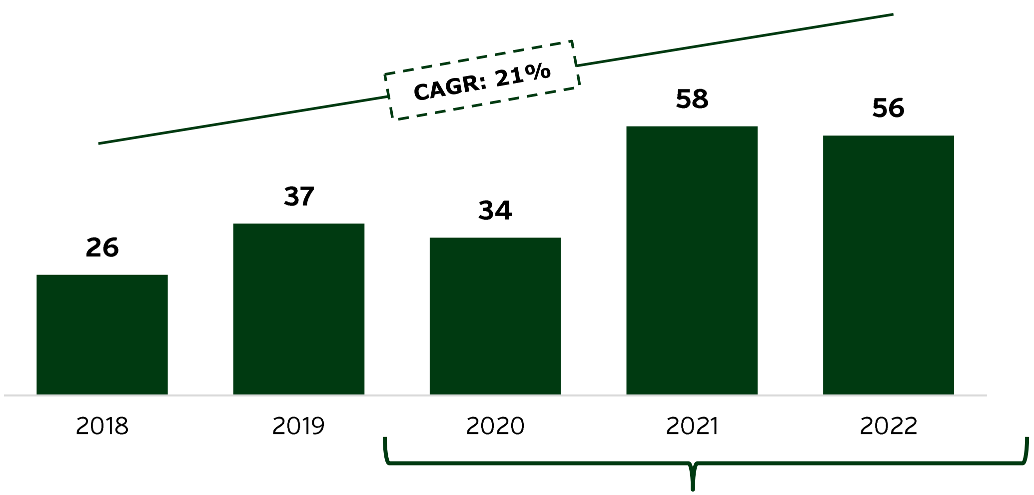
EV/Revenue Multiples (since 2018)

Mean: 2.4x
Median: 2.3x

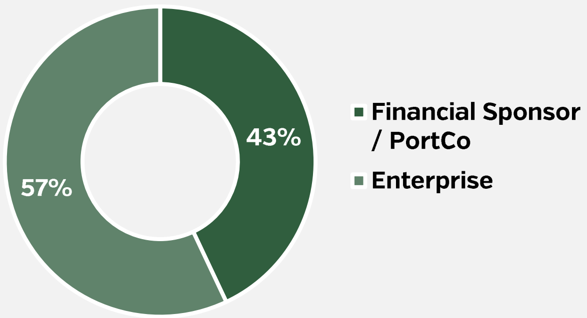
Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the SAP Ecosystem and broader IT Services space upon request

M&A Deal Volume in the SAP Sector Remains Strong With Ample Opportunities for Further Consolidation

Growing Deal Counts for SAP Partners

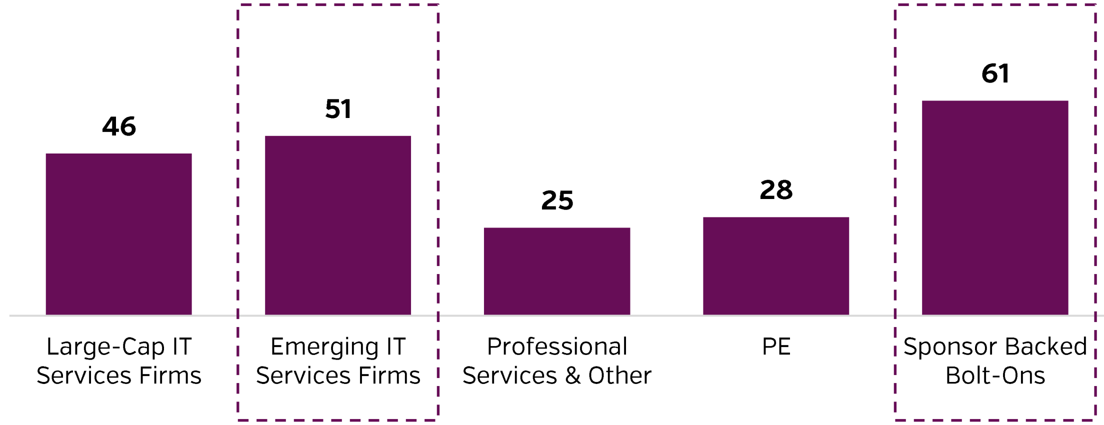


M&A Activity 2020-2022

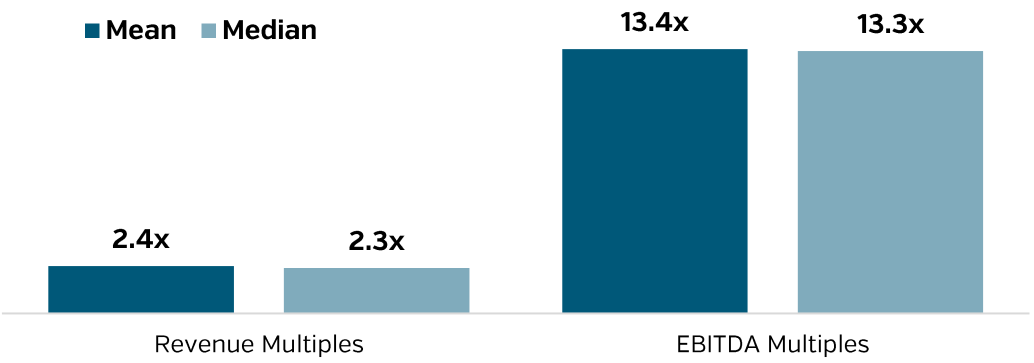


While PE activity has picked-up in the SAP ecosystem, strategics remain the most active / successful buyers in the space

M&A Activity by Buyer Group (2018-2022)



Attractive Average Transaction Multiples for SAP Partners (2018-2022)



Source: Equiteq Research, MergerMarket, Capital IQ, PitchBook

Select Desirable Traits for SAP Ecosystem Partners Based on Equiteq's Experience & Active Dialogue with Relevant Buyers in the Space

Scale of Operations	Capabilities & Specialization	Client Orientation	Attractive Financial Profile	Resources & Team	Leadership
• **>$50mm in revenue**: interest from large & mid-cap cap IT services and middle-market private equity • **$15 - $50mm in Revenue**: interest as a platform investment for PE or as a target for small cap and large cap strategics • **<$15mm in Revenue**: interest from growth equity, small cap PE, PE Portfolio companies, and small and select large-cap strategics	• Degree of specialization and depth of capabilities in an SAP solution(s) • Differentiated value proposition with focus on higher-value services • Bias towards onshore or well-managed nearshore/offshore delivery capabilities • Sticky engagements - orientation towards managed services or longer-term / recurring projects • Unique IP • SAP Partner tiering	• Diversified client base (limited client concentration) • Expertise in a core end-market / industry • Orientation towards enterprise clients • Longstanding, entrenched client relationships (well connected with client's leadership, business, and IT teams) • Primarily acting as "prime" or with project leadership (vs. subcontracting)	• Strong historical and projected revenue growth (20%+ CAGR) • Gross margins in the 40%+ area • Consistent, positive adj. EBITDA (after normalizing expenses) with margins in the 10-20% area • Attractive, sustainable bill rates • Reasonable utilization indicating strong resource usage but cushion to be able to take on more work if needed for growth • Orientation towards T&M vs. fixed price contracts	• Highly skilled delivery team with deep technical and / or industry expertise • Large number of relevant employee certifications • High ratio of FTE's-to-contractors • High degree of employee retention • Strong culture & career development programs	• Effective, proven leadership team • Leadership continuity post-transaction • Strong, achievable vision for longer-term growth of the business • Collaborative, friendly approach to working with new investors or partners

Select Major Investor Groups Active in the SAP Ecosystem

There are a wide range of buyer categories within the SAP consulting space, each of which have their own unique characteristics and motivations

Illustrative Buyer Group	Rationale	Illustrative Buyers
Major, Global SAP Consulting Firms	• Augment or enhance existing SAP offerings, end-market expertise, geographic expansion, resource capabilities, and business scale • May be able to support outsized valuations due to synergy potential [and risk of losing out on opportunity to competitors]	accenture, Capgemini, CGI, cognizant, HCL, DXC.technology, IBM, Infosys, Tech Mahindra, wipro
Mid-Cap SAP Consultancies, Diversified IT Services	• Diversified IT services firms are looking to strengthen their expertise within the SAP ecosystem • Unique solution offerings would be highly complementary to many potential IT consulting buyers, providing them with a more comprehensive service offering	all for one Group, CANCOM, Mindtree Welcome to possible, NTT Data, REPLY, SOA-PEOPLE, vistaVu Solutions
Professional Services & Consulting Firms	• Professional services and consulting players are constantly seeking an edge to outpace the rest of the field through the acquisition of unique platforms with technical expertise, which allow them to meet the demand for increasingly complex digital objectives	BDO, Crowe, Deloitte., EY, HURON, KPMG, McKinsey & Company, pwc, RSM

Illustrative Buyer Group	Rationale	Illustrative Buyers
PE-Backed PortCos	• Increase scale of platform, add complementary capabilities / areas of expertise, enhance competitive positioning in market, partner with like-minded entrepreneurs / leaders, create shareholder value	argano / TRINITY HUNT, codestone / FPE, Evergreen / ALPINE, invenio / BGF, pearl / Norvestor, sapphire / HORIZON, SYNTAX / ARDIAN, valantic / Deutsche Private Equity
Private Equity	• Find a platform investment to gain entry into the SAP market and grow practice to a larger enterprise via organic growth and bolt-on M&A	*Large Universe of High-Quality Investors*

Private Equity Interest in the SAP Ecosystem Remains Strong With Potential for Platform Roll-Up Opportunities

Select Private Equity Transactions

November 2022	Krypt	bv Investment Partners
October 2022	valantic	Deutsche Private Equity
October 2022	NEORIS	Advent International
May 2022	Baer	The Acacia Group
September 2021	Syntax	Ardian
March 2021	codestone	FPE Capital
February 2021	invenio	BGF
December 2020	pearl	Norvestor
December 2019	sapphire	Horizon Capital
September 2019	Pythian	Mill Point Capital

Select Bolt-On M&A Activity

Date	Target	Acquirer
(Mar 2023)	Orianda (a valantic company)	valantic
(Feb 2023)	Terra Information Group	HR Path
(Nov 2022)	ComSol Commercial Solutions (a valantic company)	valantic
(Nov 2022)	DSCallards (A Codestone Company)	codestone
(Oct 2022)	Ecenta	VASS
(May 2022)	Clarivos	codestone
(Aug 2021)	proTask (a valantic company)	valantic
(May 2021)	attune (A Rizing Company)	Rizing (a wipro company)
(Jan 2019)	synchrony (A Rizing HCM Company)	Rizing (a wipro company)
(Jun 2018)	aasonn	Rizing (a wipro company)

Section 3

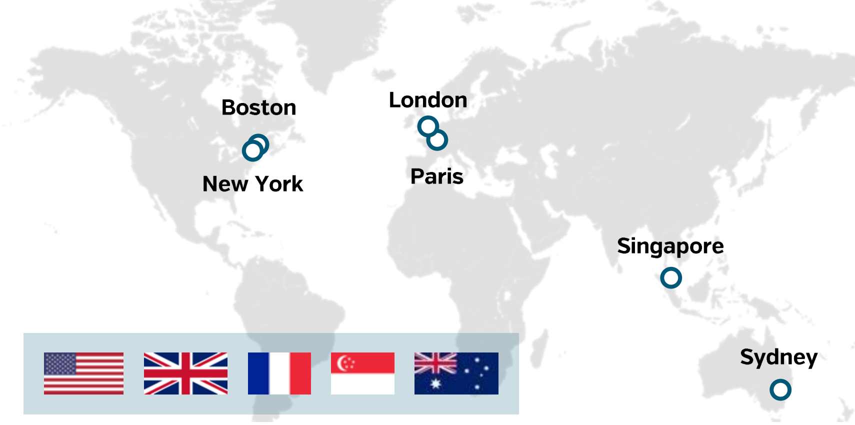
Overview of Equiteq

Equiteq is the Leading, Global Investment Bank Focused Exclusively on Serving the Knowledge Economy…

A Global, Full-Service Investment Bank for the Knowledge Economy…

- Equiteq is a highly regarded & trusted investment bank focused exclusively on the knowledge economy
  - ✓ **Unparalleled** transactional and market expertise
  - ✓ **Global platform** with full-suite of sell-side and buy-side advisory services
  - ✓ **Extensive network** of active strategic and financial buyers
  - ✓ **Excellent track-record** of executing well-orchestrated and successful sale processes
  - ✓ **Deep** repository of proprietary research and tools
- Equiteq is custom-built to efficiently and comprehensively deliver end-to-end M&A advisory solutions to companies within the Knowledge Economy

Global Reach



~75 employees

6 offices

4 continents

… With Deep Transactional Expertise & A Proven Track-Record

Recent Transactions

Project Aristotle	Data Analytics Consulting (Azure) Sold to	*Private Equity Sponsor*	Advised on sale March 2023
Cleartelligence	Data & Analytics Consultancy Recapitalized by	Align Capital Partners	Advised on the sale January 2023
Allata	Custom App Dev and Data Analytics Consultancy Sold to	CIVC Partners	Advised on the sale September 2022
Solvera	Digital Transformation Services Sold to	accenture	Advised on the sale July 2022
risual	Azure Partner & Cloud Specialist Sold to	NODE4	Advised on the sale July 2022
Pexlify	Platinum Salesforce Partner Sold to	dentsu group	Advised on the sale June 2022
4MILE	Data & Analytics Consultancy Sold to	S4	Advised on the sale January 2022
Just Analytics	AI & Analytics Consultancy Sold to	rackspace technology	Advised on the sale January 2022
Groundswell	Salesforce Consulting Partner Sold to	GyanSys	Advised on the sale December 2021
enowa	SAP & Business Process Consulting Sold to	Reply	Advised on the sale December 2021

Recent Testimonials

enowa — Ali Sarraf, CEO

*"The team worked closely with us to **create multiple strategic options that aligned with our personal and professional goals.** We are very pleased about the outcome of this sale process."*

Solvera — Reg Robinson & Jim Ostertag (CEO & Chairman Respectively)

*"**Equiteq was instrumental in guiding us through a strategic and methodical process**. It was an absolute pleasure to work with the Equiteq team, and we were extremely happy to have partnered with them to **achieve an outstanding outcome.**"*

Allata — Matt Rosen (Founder & CEO)

*"We are incredibly pleased with the **sound strategic advice, around-the-clock support, exceptional attention to detail, and deep market insights** provided to us by the Equiteq team."*

… With Deep Expertise, Relevant Global Transactional Experience and a Track-record of Achieving Premium Valuations

Equiteq is able to effectively and efficiently leverage its extensive transactional experience, deep industry knowledge, and market insights to support clients end-to-end through an M&A process

TSA	Project Management and Advisory Firm Acquired	Henry Riley	Advised on the acquisition	May 2023
nvm	Private Equity Invested in	leading resolutions	Advised on the investment	April 2023
cg consus	Procurement and Supply chain solutions provider Sold to	YCP Holdings	Advised on the sale	April 2023
HelloTech	Software CPaaS firm company Sold to	soprano	Advised on the sale	April 2023
MML	Private Equity Firm Invested in	KICKMAKER	Advised on the investment	February 2023
Talan	Digital Transformation Specialist Acquired	Gemserv	Advised on the acquisition	January 2023
BAIN & COMPANY	Management Consultancy (ET) Acquired	Enterprise Blueprints	Advised on the acquisition	January 2023
CLEARTELLIGENCE	Data & Analytics Consultancy Recapitalized by	ALIGN CAPITAL PARTNERS	Advised on the sale	January 2023
Delivery Associates	Public Sector Impact Consultancy Sold to	TRILL IMPACT	Advised on the sale	November 2022
HBR CONSULTING	Legal Consultancy Sold to	RENOVUS CAPITAL	Advised on the sale	November 2022
BIOS	Managed Cloud Provider Sold to	zain TECH	Advised on the sale	October 2022
VALUE POINT	Cybersecurity Solutions & Services Sold to	softline	Advised on the sale	October 2022
LEXICON	Digital Consultancy Sold to	endava	Advised on the sale	October 2022
ALLATA	CSD & Digital Transformation Consultancy Received investment from	CIVC PARTNERS	Advised on the investment	September 2022
NOVATIO	RPA Consultancy Received investment from	KEYSTONE CAPITAL	Advised on the investment	August 2022
SOLVERA	Digital Transformation Services Sold to	accenture	Advised on the sale	July 2022
risual	Azure Partner & Cloud Specialist Sold to	NODE4	Advised on the sale	July 2022
SCANOMI	Anaplan Gold Partner Sold to	VISEO	Advised on the sale	June 2022
Pexlify	Platinum Salesforce Partner Sold to	dentsu group	Advised on the sale	June 2022
BEDFORD Consulting	Anaplan Gold Partner Received investment from	KEENSIGHT CAPITAL	Advised on the investment	May 2022
grit.	Design & Innovation Consultancy Sold to	CYIENT	Advised on the sale	April 2022
infrata	Infrastructure Consultancy Receives majority investment	Lonsdale Capital Partners	Advised on the investment	April 2022
iST	CX Tech Consultancy Sold to	majorel	Advised on the sale	March 2022
360	PE-backed Cybersecurity Specialist Acquired	CARETOWER	Advised on the acquisition	February 2022
Monticello Consulting Group	Financial Services Consultancy Sold to	bip.	Advised on the sale	February 2022
JUST ANALYTICS	AI & Analytics Specialist Sold to	rackspace technology	Advised on the sale	January 2022
4 MILE ANALYTICS	Data Consultancy Sold to	S4 CAPITAL	Advised on the sale	January 2022
sa.global	Microsoft Gold Partner Growth Financing by	KARTESIA	Advised on the financing	January 2022
enowa	SAP Consulting Sold to	REPLY	Advised on the sale	January 2022
GROUNDSWELL	Salesforce Consulting Sold to	GYANSYS	Advised on the sale	January 2022
intive	Digital Consulting Acquired	SPARK	Advised on the acquisition	December 2021
BLUEPOINT	Private Equity Invested into	Stax	Advised on the investment	December 2021
BOYDAK AUTOMATION	AI & Automation Consultancy Sold to	Eterna	Advised on the sale	December 2021
PROKURA	Procurement & Supply Chain Consulting Sold to	KEARNEY	Advised on the sale	December 2021
HATCH	Engineering Consultancy Acquired	Brainnwave	Advised on the acquisition	November 2021
roam	Digital consulting Sold to	amdocs	Advised on the sale	October 2021
MGAC	Construction Consulting Acquired	rlf	Advised on the acquisition	October 2021
PDSGROUP	Development Solutions Sold to	Deloitte	Advised on the sale	August 2021
hrc RETAIL ADVISORY	Retail Consulting Sold to	accenture	Advised on the sale	July 2021
Economists INCORPORATED	Economics Consulting Sold to	Secretariat	Advised on the sale	July 2021

The Equiteq Team is Comprised of Deeply Experienced M&A Professionals With Extensive Experience in the SAP Market

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