

Equiteq Q2 2024: Technology Services M&A activity

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Executive Summary

M&A activity in the IT Services and Enterprise Software sectors demonstrated encouraging progress during Q2. Despite ongoing macroeconomic challenges, the IT Services market saw strong growth in deal volumes compared to Q1 and this uptick, along with a near doubling of quarterly transaction values, reflects growing confidence among buyers.

This quarter's activity serves to highlight the growing importance of private equity backed strategics as a key buyer set of smaller, more specialist firms with capabilities in areas like digital engineering, AI, and cloud services. While such acquisitions might not have been as attractive a proposition for private equity alone, by backing strategic partners we are seeing financial buyers finding ways to enter new markets, reflecting a broader trend of specialization and focus on high-growth sectors.

Given the need to deploy capital, private equity continues to be a driving force of M&A activity in the Knowledge Economy. High-quality assets in sectors like healthcare and financial services remain in demand, pushing financial buyers to get comfortable with pursuing larger deals.

Looking ahead to the second half of the year, the Equiteq team anticipates continued momentum in the Knowledge Economy M&A landscape. As political and economic uncertainties stabilize, we expect increased activity, particularly in sectors undergoing rapid digital transformation. While challenges remain, buyers should be optimistic that the foundations laid in Q2 will lead to a more dynamic and robust market in the coming months.

In this report, the Equiteq team shares their thoughts, insight, and commentary on M&A activity during the second quarter in the IT Services and Enterprise Software sectors.

To find out more, please feel free to contact our team, whose details are contained within this report. [🔗](#)

David Jorgenson
CEO, Equiteq

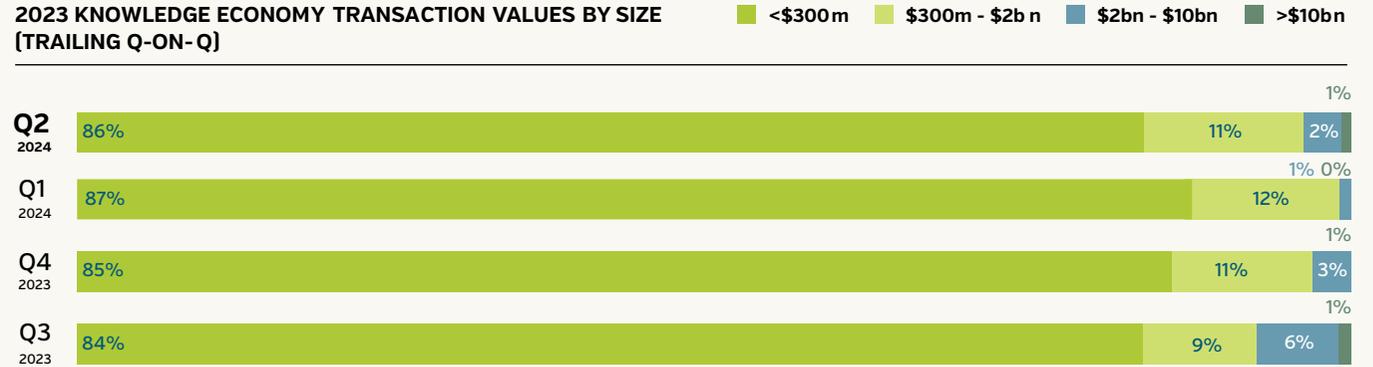
7%

year-on-year decrease in deal volume during Q2 2024 compared with Q2 2023

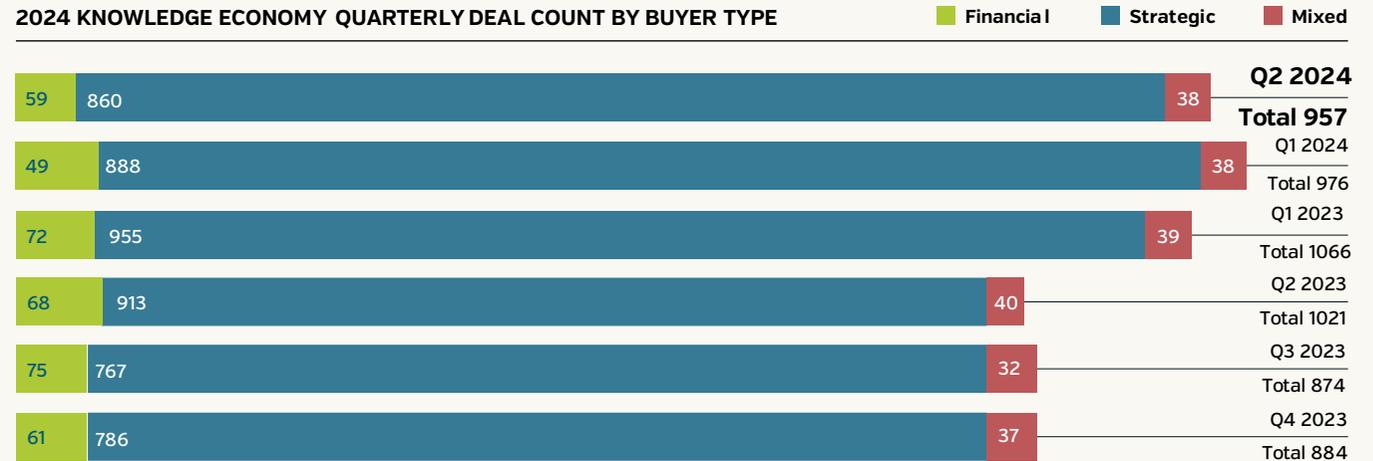
KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR)



2023 KNOWLEDGE ECONOMY TRANSACTION VALUES BY SIZE (TRAILING Q-ON-Q)



2024 KNOWLEDGE ECONOMY QUARTERLY DEAL COUNT BY BUYER TYPE



IT Services

Q2 M&A activity

KEY TAKEAWAYS

- Q2 deal volume rose by almost 20% on Q1, with total valuations for the quarter nearly doubling, reflecting a growing sense of optimism among buyers
- Private equity firms are demonstrating greater aggression when pursuing deals, driven by the pressure to deploy funds
- Strategic and Private Equity buyers are targeting firms with differentiated capabilities and high quality, recurring revenues, which are proving more important than a specific industry focus

Q2 MARKET ACTIVITY

In the context of a gentle decline in M&A in the broader Knowledge Economy (see charts on page 3), M&A activity in the IT Services space during Q2 demonstrated an impressive jump quarter-on-quarter (see charts on page 8). Deal volumes rose almost 20% on Q1 figures, growing from 212 deals to 253 during Q2 in a sign that optimism continues to grow among buyers. Quarterly valuation totals rose too, almost doubling from \$1.5bn in Q1 to \$2.8bn in Q2, with strong activity during April helping to power this growth. However, despite this growth and the overall robust performance of the quarter, there is a case to be made

that M&A activity in the IT Services market during the second quarter fell a little short of expectations, reflecting ongoing macroeconomic challenges and regional uncertainties.

"I think Q2 activity was positive but also slower than many expected it to be despite the volume of assets on the market," says Jerome Glynn-Smith, Managing Director at Equiteq in London, UK. "A reduction in interest rates over the summer didn't materialize in the Bank of England and happened only moderately at the European Central Bank, while political uncertainty continues to contribute to a "wait and see" approach from buyers."

In the U.S., the absence of pending tax changes provided a contrast to markets like Canada and the UK, where looming capital gains tax increases appear to be driving an urgency among sellers keen to avoid higher tax liabilities in the near future.

"We're seeing sellers in both Canada and the UK starting to push to get deals closed by the year's end," says Cameron O'Leary, Managing Director at Equiteq in California. "Otherwise, they will be paying materially more from a capital gains perspective if a deal falls into January - and this is driving activity."



Further afield, the global landscape remains mixed, with some regions showing signs of recovery. In the Asia-Pacific (APAC) region, particularly Japan, M&A activity began to pick up prolonged period of stagnation caused by the deflation of the yen.

“We’ve seen interest in Japanese assets growing in recent months among both local and international buyers,” adds Sylvaine Masson, Managing Director, Head of Equiteq APAC in Singapore. A deal that reflects this resurgence is Accenture’s acquisition of the Japanese technology services provider CLIMB in April, which grows the firm’s footprint and access to digital transformation engineers in the APAC region.

Overall, M&A activity in the IT Services market during Q2 demonstrated both growth and resilience - even if it did not meet the expectations of a major surge in activity predicted by some observers. The factors that constrained deal flow could also set the stage for a more dynamic second half of the year and drive an increase in activity and deal volumes, particularly if political and economic uncertainties are resolved.

PRIVATE EQUITY’S ONGOING PUSH TO DEPLOY

Private equity firms continue to seek opportunities to deploy capital amid a competitive and challenging IT Services market environment. The sector saw an increase in both deal activity and interest during Q2, driven by the ongoing need for private equity firms to put capital to work in ways they were unable to do during 2023.

Strategics continue to account for the majority of deals, but Private Equity activity remains strong. “Demand from

private equity seems to be dominating our processes,” says O’Leary. “These firms continue to raise capital and increase the size of their funds, but there is a growing need to put it to work after a slow 2023. They can’t sit on this capital forever - it needs to be deployed.”

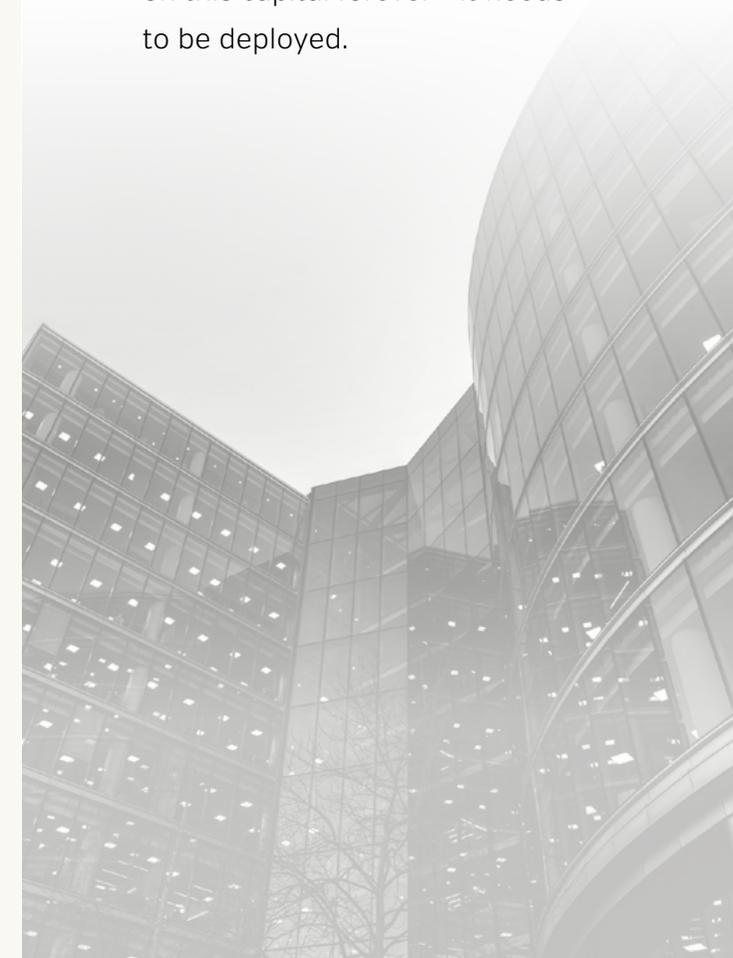
The urgency to deploy capital is increasing the inclination of private equity firms to write bigger checks to secure high-quality assets. Despite the lingering macroeconomic challenges that made it difficult for companies to hit their projections in 2023, the underlying assets of interest to financial buyers are growing quickly and therefore are commanding premium valuations. This dynamic is pushing private equity firms to become more comfortable with larger deals, even as they navigate a market where quality assets remain scarce.

“There’s still plenty of activity in the market and there are more sellers than there were during the first half of 2023,” says John Gannon, Director, Coverage at Equiteq. “However, the volume of quality assets on the market is still limited and it is pushing private equity firms to chase more opportunities and submit more preliminary offers than they otherwise might have. They’re playing a bit of a numbers game to try and advance, and potentially close, transactions.”

As private equity firms continue to navigate a complex market, the pressure to deploy capital will undoubtedly keep driving activity into H2, even in the face of ongoing challenges. With interest rates still not where firms would like them to be, the balance between caution and opportunity will be key in shaping the trajectory of private equity M&A in the latter half of 2024.



Private Equity firms continue to raise capital and increase the size of their funds, but there is a growing need to put it to work after a slow 2023. They can't sit on this capital forever - it needs to be deployed.





We're seeing a growth in deals by strategics backed by private equity, which is opening up the overall IT Services market across the globe.

DEALMAKERS ARE BETTER TOGETHER

The rise of private equity-backed strategics is also playing a growing role in driving M&A activity, highlighted by the aggressive bolt-on strategies being employed by these firms.

"We're seeing a growth in deals by strategics backed by private equity, which is opening up the overall IT Services market across the globe," says Masson. "Such players are proving more bullish when it comes to making deals than standalone companies and are also able to offer more attractive deal structures too."

This hybrid approach is proving to be the best of both worlds for buyers and sellers alike, particularly for smaller companies that may not have traditionally attracted the interest of larger strategic or private equity buyers. Such targets are proving attractive as they can also be more agile and flexible when it comes to deal structures, with transactions including upfront cash components and shares proving enticing and providing sellers with a second bite at a subsequent exit.

In turn, this "hybrid" approach is helping to create additional momentum in the market and is opening the door for companies that might otherwise be overlooked as attractive opportunities for buyers.

AREAS OF BUYER INTEREST

Both strategic and private equity buyers continue to focus their interests on firms demonstrating growth in resilient industries such as healthcare, financial services, and the public sector, which are all in need of ongoing digital transformation. Yet for many buyers, it is the capabilities of the company, its growth, and its revenue quality that may be more important than the industry focus overall.

"These industries may be attractive, but we're seeing a strong focus among buyers to better understand the potential revenues on offer from a target," says Masson. "The capabilities and revenue quality of a business are often more important than the specific industry focus. It's more that the companies that are very successful are usually present in these more "popular" industries, which reinforces the case that these industries are most valuable from an IT Services perspective."

We can see this interest in capabilities rather than industry reflected in the acquisition of in-tech, a leading Engineering R&D services provider focused specifically on the German automotive industry, by Infosys, one of the world's leading digital services firms. The addition of the point about exploiting client relationships detracts from the main thrust of the section which is about buying capabilities rather than industry specialism.

Similarly, the acquisition of Infocenter, one of ServiceNow's top partners, by the IT giant Insight Enterprises in May is another 'capabilities-focused' deal of particular note. Not only is it a deal that underlines the value of the ServiceNow ecosystem, but it is one that should enhance Insight's ability to deliver intelligent workflow automation solutions underpinned by AI.

Both are deals that reflect the evolving interests of strategic buyers, with many increasingly looking for companies that can deliver strong client relationships and specialized services in areas like AI, network automation, and cloud services.

The interests of strategic buyers also extend to IT managed services and digital engineering, which remain high on the strategic agenda.

"We're seeing strategics turning to businesses based in Latin America as a nearshoring play given the ongoing situation in Ukraine," says O'Leary. "There's a lot of digital engineering firms in Eastern Europe that are unfortunately still viewed as off-limits from an M&A perspective, and this means we're seeing buyers looking to capitalize on geopolitical shifts to secure talent and resources." Private Equity buyers also continue to show interest in specialist IT Services firms, particularly those specializing in digital product development.

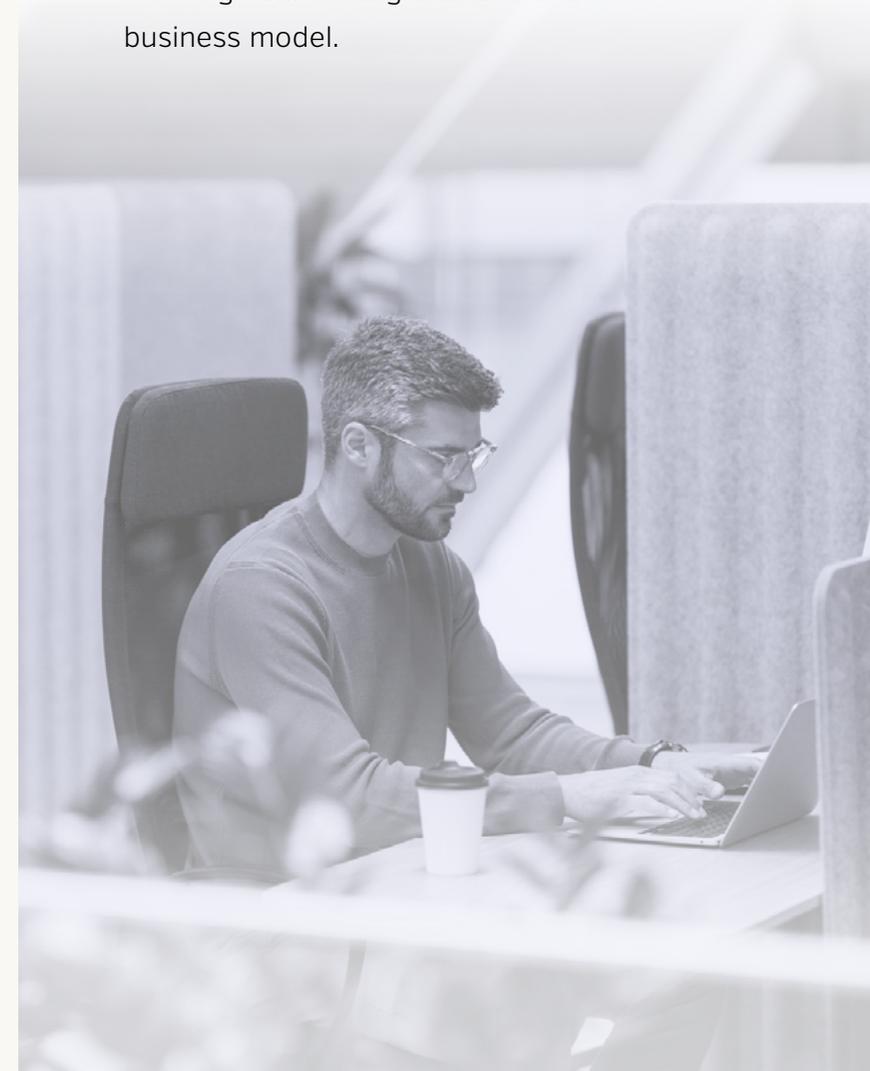
Such opportunities are proving even more attractive if firms can offer a high-end, strategic component to client engagements, as well as to the actual product development itself.

"The areas of highest interest for financial buyers continues to be digital product development, especially when there's a strong nearshoring element to the business model," says Gannon. "We see this among North American acquirers, who are looking to acquire scalable delivery teams in and around attractive geographies such as Mexico, Uruguay, or Costa Rica, for example. Those opportunities will likely drive a premium price compared to nearshoring teams in other areas."

Opportunities in ecosystems such as Snowflake and Databricks, along with cloud giants AWS and Azure, also remain high on the private equity wish list. However, private equity firms have recognized that growth in IT services businesses may not have been as robust as recently anticipated due to client budget constraints. As a result, profitability and EBITDA remain critical considerations, even as financial investors continue to focus primarily on multiples. ●

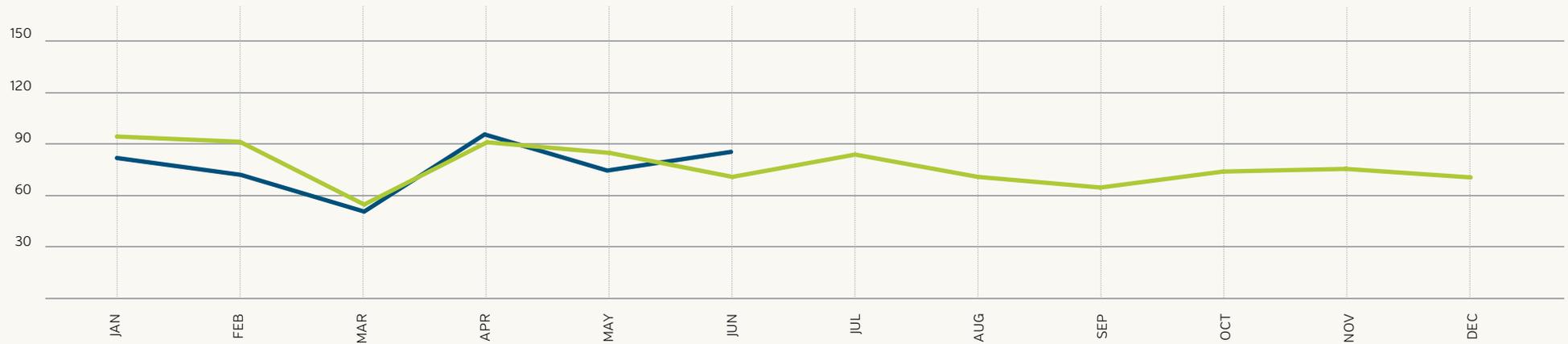


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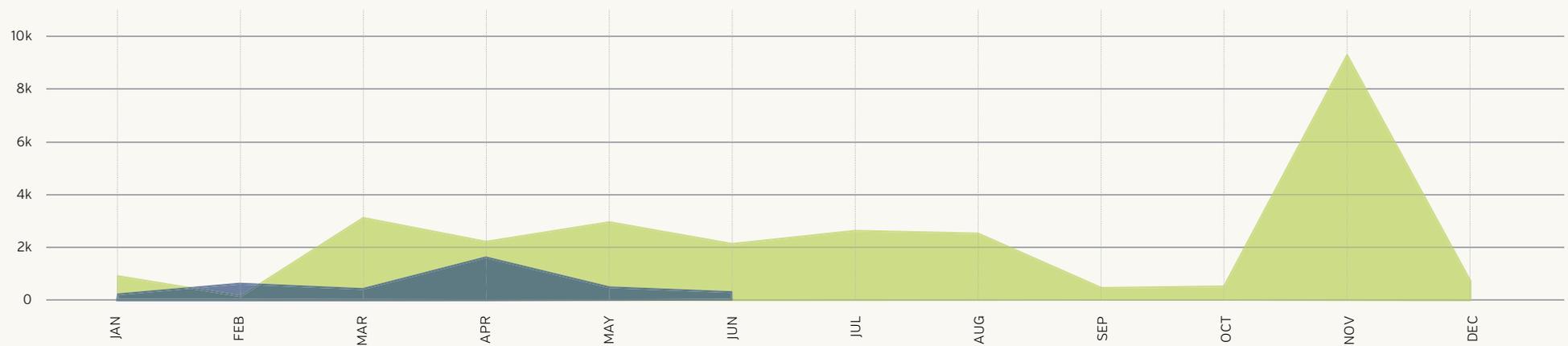
YEAR-ON-YEAR MONTHLY IT SERVICES DEAL COUNT

2023 2024



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

2023 2024



Enterprise Software & SaaS

Q2 M&A activity

KEY TAKEAWAYS

- M&A activity in the software space displayed mixed messages in Q2 as quarterly spend dropped sharply despite a consistent volume of deals
- Custom-built AI solutions continue to prove popular among buyers, especially in rapidly digitizing verticals such as healthcare and financial services
- Potential rate cuts in the United States could help to create a more favorable dealmaking environment for software buyers in H2

Q2 ACTIVITY OVERVIEW

M&A activity in the Enterprise SaaS and software sector displayed mixed signals during Q2, failing to build on the positive signs that we entered the year with. Deal volumes remained robust despite a negligible decline of 3% quarter-on-quarter, yet quarterly valuations more than halved from a Q1 total of \$9.9bn to finish at \$4.7bn by the end of the second quarter (albeit this metric is impacted in part by the level of disclosure of deal values). This suggests buyers remain keen to make deals, even

if they are pursuing smaller transactions, possibly reflecting ongoing uncertainty despite some positive economic indicators.

“There have been some mixed numbers coming in from the U.S. market, which is the dominant market for the software and the SaaS worlds,” says Arun Nayak, Director of Technology M&A at Equiteq in APAC. “GDP growth came in higher than was expected and inflation is slowing, but at the same time we’ve also seen growth decelerate across the market.”

Nayak notes that potential interest rate cuts by the Federal Reserve later this year could still invigorate the Enterprise Software M&A landscape, which is traditionally dependent on lower interest rate regimes to drive funding. However, it is important to note that deal volumes in the software sector are approaching pre-COVID levels, suggesting a rebound could still be on the cards.

“If we do see a friendlier interest rate regime later in the year, this could result in a more conducive market for M&A,” says Nayak. “And that could lead to a strong H2 for software M&A, especially in the United States.”





Consulting firms are working with large players in retail, CPG, and financial services spaces, which a trend that is likely to continue.

AREAS OF BUYER INTEREST

The healthcare and financial services sectors are driving demand for SaaS solutions as digital transformation needs accelerate in both verticals. The rapid shift represents a significant opportunity for buyers of software firms, with both industries embracing shorter replacement cycles and pushing for greater investment in technology.

Hospitals and care providers are increasingly prioritizing digital upgrades to enhance both administrative systems through electronic patient records [ERP] as well as patient treatments. The demand for new software and SaaS solutions to enable more efficient and digitally-enabled patient offerings can be seen in deals such as ABOUT Healthcare's acquisition of the AI analytics company Edgility in May. This is ABOUT Healthcare's third acquisition in four years and is expected to further streamline patient journeys by enabling better and more data-driven decision-making via predictive analytics.

Efficiency and convenience also continue to shape buyer interests in SaaS solutions providers in the financial services sector as businesses look to streamline their operations from expenses through to procurement and beyond. A deal of note in this regard is the April announcement by spend management platform, Spendesk, to acquire Okko, a SaaS procurement platform based in France, which the former hopes will enable it to improve visibility, reduce workloads and mitigate cost control difficulties within enterprise procurement.

"The advent of new healthcare systems and payment systems, as well as wider digital banking and digital money initiatives means there's been an uptick in demand for software applications in both verticals," says Nayak.

"And we're seeing that it is the strongest software companies in healthcare and financial services that are proving most in demand among buyers at the moment."

THE EVOLVING AI TREND

The demand for custom-built GenAI solutions is starting to drive increased buyer activity in the software world, as businesses increasingly seek bespoke software over off-the-shelf options. With underlying Large Language Models now widely accessible, consulting firms like Accenture, Cognizant, and Infosys are being called upon for advice on how to tailor business data and AI solutions to specific business needs.

"Consulting firms are working with large players in retail, CPG, and financial services spaces, which is a trend likely to continue," says Nayak. "This demand for custom-built engines will likely only strengthen as companies look to leverage AI for increasingly targeted use cases and customers."

Another interesting example of a buyer pursuing a targeted AI use case is the Q2 acquisition of Matterport, a global leader in immersive 3D digital twin and GenAI software for the real estate industry, by the real estate giant CoStar Group in a deal for \$1.6bn. CoStar operates some of the most widely used online property marketplaces in the world and was one of the first adopters of Matterport's technology, which uses AI to render virtual property tours. In a somewhat difficult software market, this is a significant deal given the level of spend and is one that looks set to accelerate the transformation of how properties are marketed, sold, and managed worldwide.



Funds raised during 2022 are approaching their two-year mark, and financial buyers need to act soon to avoid coming under pressure to return capital loans.

PRIVATE EQUITY SPOT CHECK

Both private equity and private equity-backed strategics continue to play a significant role in the software M&A landscape, seeking to capitalize on opportunities despite a challenging macro environment. This has only further been driven by the growing need to deploy funds.

“There is a lot of pressure on private equity to deploy capital,” says Nayak. “Funds raised during 2022 are approaching their two-year mark, and financial buyers need to act soon to avoid coming under pressure to return capital loans.”

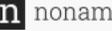
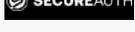
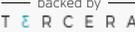
These buyers are focused on unlocking synergies through acquisitions that fill gaps in their portfolios. Financial sponsors are backing strategic partners to make acquisitions at favorable valuations amid compressed market conditions. This is a trend that has been solidifying for the past two years now.

Nayak also notes that while geopolitical tensions and economic challenges have caused a cautious approach among private equity buyers, the market could see increased activity in the coming quarters if the performance of larger software companies improves.

“There is a sense that the clouds are clearing and it will be interesting to see how some of the big, publicly listed software companies perform in the next two to three quarters,” says Nayak. “I think this is going to be closely monitored because many of these firms’ earnings are under pressure. If buyers see softness, then this should help drive activity in the second half of the year.”

Despite a drop in overall activity, we have seen significant deals completed by financial buyers. A major deal in this regard was the take private of PowerSchool, one of the world’s largest ed-tech companies, by Bain Capital. Given PowerSchool’s footprint across more than ninety countries, the acquisition has made Bain a significant player in the global ed-tech market at a time when the education system is undergoing rapid digital transformation and needs software solutions to deliver more data-driven, personalized experiences for students. ●

Q2 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
28/06/24				SAP ERP, S/4 HANA, Business Intelligence
27/06/24				Premier Salesforce partner
25/06/24				API security platform, posture management, runtime security
23/06/24				AWS Premier Consulting Partner specializing in DevOps, AI, and Data Analytics
20/06/24			 backed by 	Cloud engineering, cybersecurity, and custom app development
19/06/24				Oracle Partner specializing in ERP and managed services
18/06/24				Full stack visibility, predictive analytics, AIOps
17/06/24			 backed by 	Digital Marketing, User Experience Design, Web Content Management

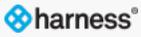
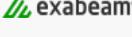
Q2 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
14/06/24				Custom app dev, RPA, UiPath
13/06/24				Mobile application development, e-commerce development, digital marketing
12/06/24				Federal IT Services provider
11/06/24				Cloud consultancy specializing in AWS
07/06/24				Salesforce Marketing Cloud experts
06/06/24				Omnichannel strategy consulting, Master Data Management, Application Management
06/06/24				Pure-play cybersecurity consulting firm providing top-tier managed services
05/06/24				Performance management consulting firm to financial services sector



Sell side
Advisor

Q2 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
05/06/24				Fintech software and data engineering
01/06/24				Software development, data science, infrastructure services
30/05/24				DevOps, software experimentation, continuous delivery
28/05/24				Business digitization company optimizing business processes
21/05/24				Salesforce and marketing automation services
17/05/24				IT services for state, federal agencies, and healthcare organizations
16/05/24				Big data security analytics, User Behavior Analytics, managed services
14/05/24				Service Management, workflow automation, ITSEM

Q2 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
14/05/24				Application modernization, agile development, software development and testing
14/05/24				Consulting, Infrastructure, Business Intelligence
13/05/24				Document Management Systems (DMS), collaborative tools, enterprise search
13/05/24				Data Engineering, Analytics, Data Science
10/05/24				Managed Network Security, SIEM Solutions, compliance support
09/05/24				Salesforce consulting
08/05/24				Business Intelligence, data warehousing, CRM-Snowflake, Tableau
08/05/24				ALM/PLM integration, Model Based Engineering, simulation data management

Q2 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
07/05/24				Product development, project delivery, building products
03/05/24				Software testing, Quality Assurance, quality engineering
01/05/24				ServiceNow Elite Partner
30/04/24				Digital platforms, digital products, cloud native development
25/04/24				Innovative technology services firm specializing in AI-powered solutions
25/04/24				Multi-cloud infrastructure automation company
19/04/24				Enterprise SaaS, ITSM, IT Automation
17/04/24				Identity, authorization, and open banking solutions

Q2 2024: Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Deal Description
16/04/24				Cloud application resilience, Cloud-native backup and recovery, cross-region disaster recovery
08/04/24				Client Lifecycle Management, digital onboarding, regulatory compliance
03/04/24				Management Consulting, IT System Integration, SAP
02/04/24				Managed services, Cloud, security
02/04/24				Supply chain risk management platform, SaaS subscription software, supplier qualification services
01/04/24			 backed by 	Public Cloud, RPA, AWS

Meet Equiteq

We are the leading global investment bank for the Knowledge Economy

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. We 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 and shareholders 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.

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 the following key areas:

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.

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.

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 here to hear more from Equiteq



Insights

Global Buyers Report 2024

For the ninth year, we're pleased to present the findings from our annual survey of global Strategic buyers and Private Equity investors across Technology and Consulting services.

[Find out more](#)

Salesforce Report

In a rebounding IT Services M&A market, acquisition activity in the Salesforce ecosystem continues its strong momentum, with a number of high-profile deals.

[Find out more](#)

Cybersecurity Services Report

Advanced cyber threats, complex regulations, an acute talent shortage and new technologies are driving a surge in cybersecurity acquisitions.

[Find out more](#)

ServiceNow Report

ServiceNow has established a thriving ecosystem of over 2,000 partners, with a substantial level of consolidation taking place over the past few years.

[Find out more](#)

You can also watch our ServiceNow webinar [here](#)

Equiteq Deals in Q2 2024

STAT Recovery received investment from **Cambridge Capital [Jun 2024]**

[Find out more](#)

Digital Additive sold to **ZS [Jun 2024]**

[Find out more](#)

Agriconsulting's consulting arm **AESA** sold to **BF Group [Jun 2024]**

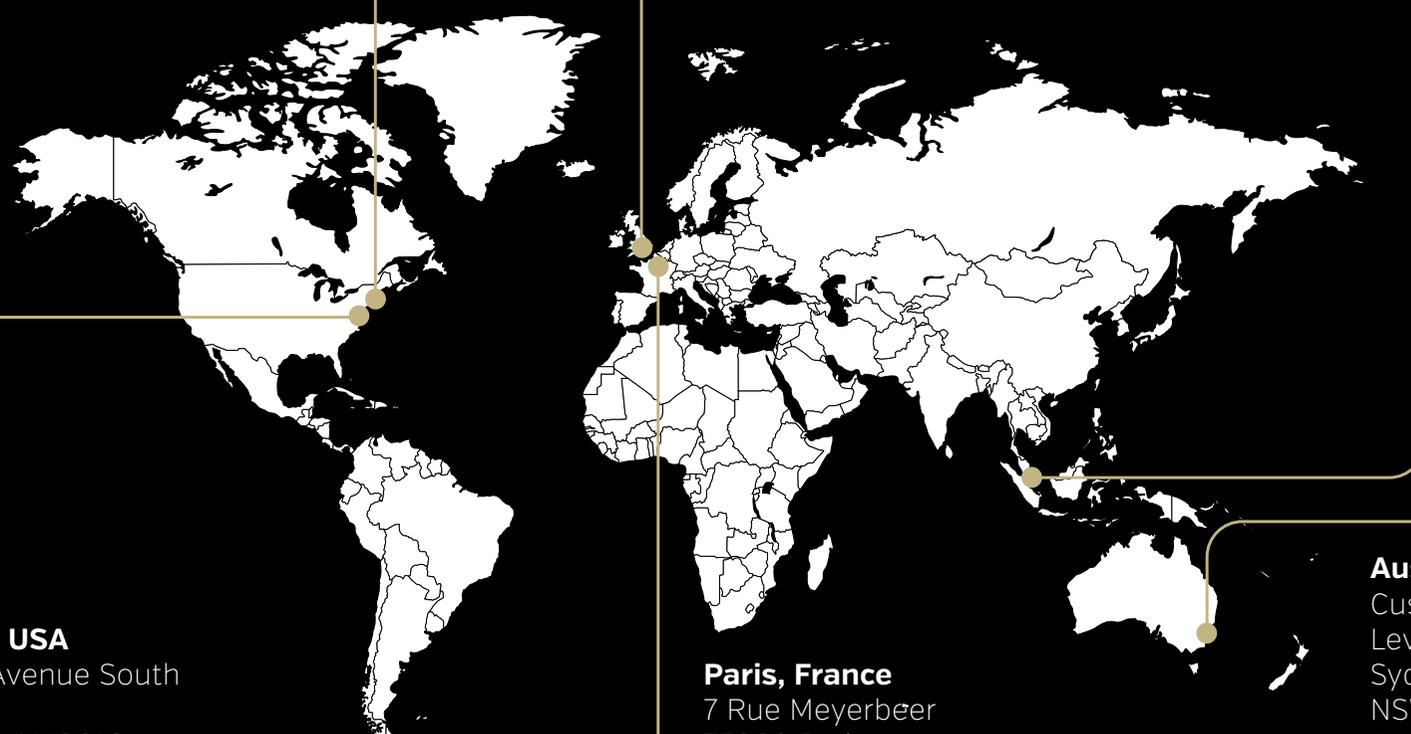
[Find out more](#)

TSA Riley acquired **RGB Assurance [Jun 2024]**

[Find out more](#)

[View all deals here](#)

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