



# M&A activity in the Knowledge Economy

Q1 2021

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# Knowledge Economy Q1 M&A activity

## Executive Summary

**M** & A activity in the Knowledge Economy during Q1 has provided confirmation of the expectations and trends our team expounded in both our 2020/21 Buyers Report and M&A Trends Report.


This ever-increasing interest of buyers - and in particular of financial investors - in the Knowledge Economy led to a 10% year-on-year growth in deal volumes during Q1, for a total of 1,186 deals, up from totals of 1,073 and 1,153 in 2020 and 2019 respectively. Such activity, hot on the heels of a 2020 dogged by uncertainty, arrives amid strong valuation tailwinds and record levels of dry powder. Combined, these factors drove an almost 40% year-on-year increase

in the number of deals completed by financial buyers.

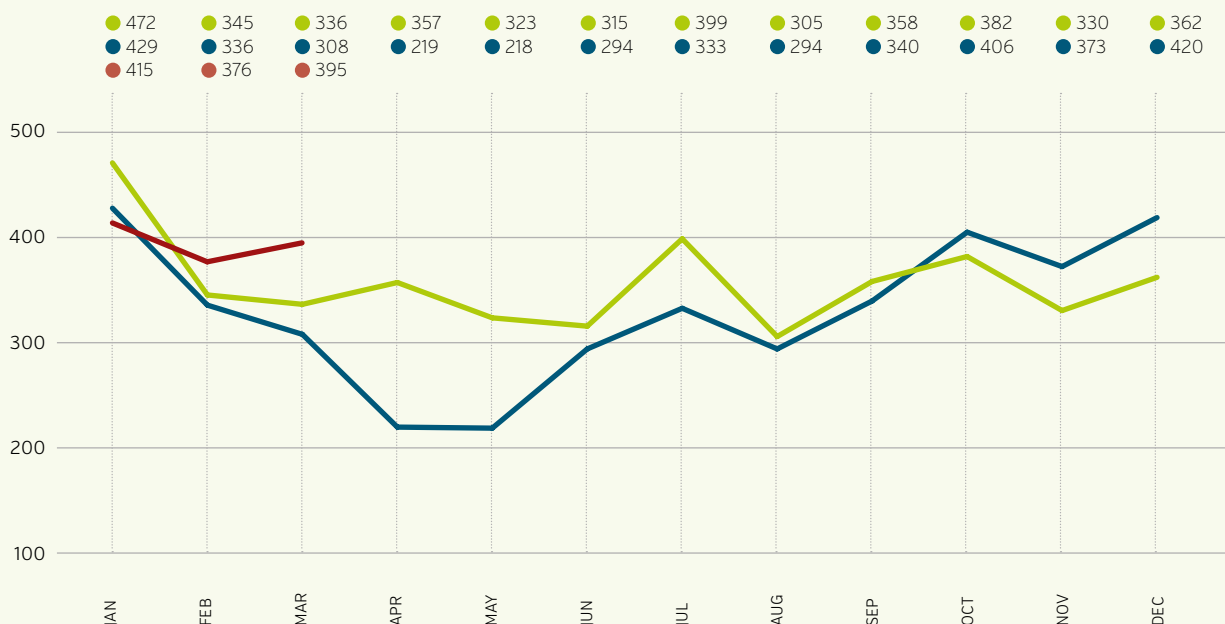
The market remains bullish and consistent, year-on-year transaction values of \$52bn in Q1 2021 (against \$51bn in 2020) have been led by a number of mega deals, including Wipro's acquisition of Capco for \$1.5bn, Hitachi's \$9.6bn acquisition of GlobalLogic (~40x EBITDA), and Workday's acquisition of Peakon for \$700m - a multiple figure north of 20x revenue.

Of course, segments differ in their performance throughout the Knowledge Economy, especially across regions. For example, management consulting deals grew in number by almost 50% year-on-year in Europe,

despite staying flat or falling elsewhere. The tentative reopening of international travel has helped pave the way for large year-on-year increases to deal volume across the HCM, IT Services and Software sectors in North America. While in Asia Pacific, the overall number of deals stayed flat or fell year-on-year in all sectors except Software, which saw a 60% increase.

After a year of pivoting to develop new, more digital ways of working, the activity of buyers within the Knowledge Economy during Q1 only serves to reaffirm how quickly the market has had to accelerate the digital transformation agenda - and suggests that we can expect the sector to go from strength to strength. 

Monthly Global Deal Volumes  2019  2020  2021



# Software & Tech-enabled Services

## Q1 M&A activity

**T**he broader equity markets continued their rebound during Q1 with the key market indices up several percent overall. The technology sector has driven activity in the first quarter, having also led the wider market resurgence throughout 2020. Yet as the general economic recovery progresses, we've seen a slight dip in investors' exuberance for the technology sector as inflation concerns have lifted interest rate expectations.

Nevertheless, valuations in the Software & Tech-enabled Services [SWTES] sectors are still extraordinarily high. Revenue multiples for software companies center around the 6x to 10x 2021E revenue range, with tech-enabled services companies a few revenue multiple turns lower. There are also plenty of outliers trading well into double digit revenue multiples due to their sector leadership and/or exceptional growth rates. EBITDA multiples (when they exist) are often near 20x or greater.

Likewise, Tech M&A volume hit even higher levels in Q1 following a great Q4 last year. This has been driven by an increasing number of very large deals with Special Purpose Acquisition Companies (SPACs) as acquirers, with 51 Tech acquisitions by SPACs comprising \$136bn of the deal volume - or almost half the dollar-based deal volume for the quarter. Among these deals were the Equiteq-led sale of the cybersecurity firm, Sentar, to QOMPLX as part of its \$1.4 billion acquisition. Yet in previous years, deals from SPACs have barely made a dent in the totals and as normality returns in increments, it's likely that we will see this "SPAC bubble" deflate as bets fail to deliver and investor returns reduce.

Alongside the "SPAC bubble", private equity firms, and their growth equity brethren, have continued to show ever greater interest in the SWTES space during Q1. Fuelled by dry powder in one hand and a ticking IRR clock in the other, financial buyers have spurred exceptional activity and valuations as they look to outbid strategic buyers for assets. Yet despite increased competition, strategics remain highly active and (excluding SPACs) have spent nearly \$400 billion on Tech acquisitions over the trailing 12 months, more than any year they have recorded.

This growing competition, combined with a hunger for inorganic growth opportunities in a persisting low interest rate environment, is driving valuations skywards. This should bring out sellers in Q2 and beyond who may have otherwise sat on the sidelines a while longer, creating even more opportunities for new platform investments and strategic add-ons. ●

“  
**Tech M&A volume  
hit even higher  
levels in Q1  
following a great  
Q4 last year**

# Technology Services and Outsourcing

## Q1 M&A activity

**T**echnology Services and Outsourcing saw an almost 20% year-on-year increase in the number of completed deals for Q1 2021, with February and March deals notably higher than the previous year. In total there were 280 deals made compared to the 230 during Q1 last year. Despite this, overall transaction values were significantly down, just breaking the \$4bn barrier compared to the huge \$21bn spent in Q1 2020 - which had mainly been driven by mega deals such as the acquisition of Vlocity by Salesforce.

We have seen further interest from Private Equity (PE) buyers in tech services, as the resilience of the sector persists in the tailwinds of the pandemic. In the same vein, financial investors are expressing more interest in assets that are higher up the value chain, shifting their attention from managed services to focus more on the professional services side of the sector.

Established buying trends around cloud and cloud enablement services continue to interest buyers, while the ongoing evolution of new, digital business models across most niches is further encouraging acquirers to seek out adjacencies that fill the gaps in end-to-end service offerings. Positive noise also continues to surround new and emerging platforms such as Anaplan and Atlassian, whose ecosystems are increasingly attractive as partner opportunities grow.

While the quality of management teams endures as a critical sector consideration for financial sponsors,

**“The most appealing opportunities lie with technology partners present on government frameworks or reside in the ecosystems of dominant platforms”**

we are also seeing increasing importance placed on propositions that are exposed to much lower risk areas of growth. Given the overnight drop in activity in Q2 last year, it's no surprise that the most appealing opportunities lie with technology partners present on government frameworks or reside in the ecosystems of dominant platforms such as AWS, Salesforce, SAP, Google Cloud or Microsoft.

Q1 deals centred around PE-backed mid-market businesses seeking to embrace buy-and-build strategies. Among these financial investors, those most active in the quarter included Growth Capital Partners, Livingbridge, and Sovereign from the UK; as well

as Ardian (France) and Waterland (Benelux) from the continent. Accenture also continues to be the most active trade buyer by a clear margin.

Key mega-deals announced in the past quarter include Wipro's \$1.5bn acquisition of Capco (a significant play to boost Wipro's ability to bring integrated and end-to-end consulting, digital cloud and IT transformation solution to the Financial Services industry), and Hitachi's exceptionally large \$9.6bn acquisition of Global Logic. Both deals were sizeable and provided exits for financial investors, but more importantly were a clear demonstration of the types of businesses that the sector's largest consolidators are actively seeking out. ●

# Human Capital Management

## Q1 M&A activity

**T**he impact of Covid on ways of working has led to significant interest in HCM software and services providers, with Q1 2021 seeing a 22% increase in the number of deals year-on-year, from 63 last year to 77 in 2021. Transaction volume also saw a step change and grew significantly year-on-year, up from \$23m in 2020 to \$1.5bn this year, due in part to Workday's \$700m acquisition of employee engagement firm Peakon during the period.

This increased deal activity continues to be driven by remote working trends that have grown from temporary solutions into fundamentally entrenched changes to the working world. Essentially, a decade's worth of Future of Work trends were accelerated and compressed into a period of just months. As such there's a lot of interest around solutions that improve employee experience, such as collaborative work tools, remote learning and development, and the ability to measure employee engagement and wellness when not in the office.

For many Fortune 1000 companies the biggest inhibitor to growth over the past couple of years has been the inability to find not just the right talent but the number of people required to execute their plans. Accordingly, each of the above M&A activity drivers also plays a critical role in both upskilling and retaining existing employees in the face of a heightened war for talent, a challenge that is especially pertinent in the STEM, IT, and Engineering spaces.

As such, the agility with which market leaders have been seeking to implement those digital tools has fuelled investment into spaces and platforms throughout Q1, with venture capital and PE backers funding such

buy-and-build strategies. With many large players in the HCM software and tech-enabled services sectors having already undergone intense consolidation in the previous decade, this void has been filled by PE firms continuing to invest huge sums in recent periods, so we are likely to see the emergence of new, more focused platform leaders going forward.

Those businesses that have tapped into the Future of Work narrative have and will continue to see good valuations from both strategic and PE acquirers amid the tailwinds of the pandemic. While this heat may dissipate over time, investors have shown in Q1 that they are willing to strike while the iron is hot - even if it means paying a premium. Case in point is Workday's aforementioned flagship acquisition of Peakon for a figure representing north of a 20x revenue multiple. As with the technology services sector, this is yet another indication of a key market player demonstrating the direction of travel for current and future acquisitions. ●



**Increased deal activity continues to be driven by remote working trends**

# Engineering Consulting & Services

## Q1 M&A activity

**W**hile it may not have seen the same levels of growth as other sectors within the Knowledge Economy, it is reassuring to see that Engineering deals have recovered and are now back to Q1 2020 levels. In total 50 deals were made in Q1 2021 compared to 48 in Q1 2020. However the total transaction value of deals has fallen year-on-year from an impressive \$2bn last year to a much more moderate \$523m in 2021.

Disclosure of deal values aside, we can perhaps attribute this dichotomy [more deals, yet of lower value] to the fact that this is still a space in which strategic buyers are the primary acquirer and so we haven't yet seen the spiking premiums that PE interest can drive.

A central driver of Q1 activity has been the environment. This has seen management and engineering consultancies support their clients in their efforts to operate ethically, responsibly and efficiently, especially

in their supply chains. Big engineering firms in particular are taking note of this and prioritising the environmental agenda in pure play acquisitions, as evidenced by WSP's February acquisition of Earth Consulting Group [EarthCon], which enables the firm to broaden its environmental consulting expertise in the United States.

More broadly across the engineering sector, we're also seeing appetite and activity from businesses looking to develop their advisory services in infrastructure, renewable energy, and sustainable & responsible supply chain management.

With the space covering such a broad range of opportunities - with corporate sustainability reporting tools and software running from purely administrative on one end through to driving sustainable construction on the other - there are a lot of different areas where innovation is happening and this has been attracting funding and acquirer interest in Q1, and will continue to do so going forward as ESG continues to hold boardroom attention.

Beyond WSP, key engineering deals in Q1 include the major global construction engineering firm Jacobs' acquisition of management consulting firm PA Consulting, a deal designed to introduce greater innovation into Jacobs proposition, integrating strategic front-end consulting with deep domain knowledge to position the combined firm as a leader in next-gen technology such as 5G and machine learning among others. During the quarter we've also seen Hydrock acquire the logistics specialist, Kelly Taylor & Associates, and NV5 acquire Industrial Design Associates International. ●

**“Big engineering firms are taking note of this and prioritising the environmental agenda in pure play acquisitions”**



# Management Consulting

## Q1 M&A activity

**D**igging into the management consulting segment we can see that it has been an active start to the year as buyers have sought to transact ahead of growing multiples within the market. While the number of completed deals took a 30% nosedive after January last year, in the first quarter of 2021 we have seen a notable stability in the management consulting space with an average of around 70 deals completed per month for a Q1 total of 213 [compared to 202 in Q1 2020].

Similarly, with interest piquing after a risky 2020, clear tailwinds around high valuations arising as uncertainty ebbs, and plenty of fresh powder, we have seen Q1 sellers realising that acting sooner rather than later is the best way to realise value out of an asset, especially one that could represent a significant quantum personally or institutionally to private equity investors.

Further, buyers in the management consulting space are among the most active we have seen during Q1, with Accenture in particular accelerating their M&A strategies within the space. Named the most active acquirer in the world by a recent Bloomberg report, Accenture scooped up several management consultancies within the past quarter, including Future State, a change management consultancy in February, and Cirrus, a UK headquartered leadership and talent consultancy.

Both acquisitions reflect the segment's prevailing trend of larger firms applying aggressive buy-and-build strategies to create one-stop shops for the C-suite that deliver



**Buyers in the management consulting space are among the most active we have seen during Q1**

value across multiple levels. Such strategies also reflect the significant rate of technological change that has been reshaping how people work and how companies deliver value for the better part of a year now. Acquisitions such as Mission Critical Partners' purchase of MTG Management Consultants not only indicates MCP's interest in breaking down silos to build more efficient workflows, but to do so through the integration of complex systems and data.

As a result of such buying habits, not only have we seen year-on-year growth in the number of completed deals in Q1 2021, but we have also seen higher transaction values too. In fact, while strategic buyers have remained fairly consistent, the continual shift in PE interest beyond managed services towards both technology services and management consulting has had a ripple effect in transaction values during Q1, resulting in a total transaction value of around \$8bn, a step up from the \$6.8bn outlaid in Q1 2020. ●

# Marketing, Communications & Information Services

## Q1 M&A activity

**D**espite preconceptions about the potential impact of the pandemic on the marketing, communications & information services sector, it appears to have been more resilient than perhaps thought, with the Q1 2021 monthly deal count almost identical to Q1 2020. While sectors like technology services are more obvious beneficiaries of the late 2020 M&A bounce back, activity in the marketing sector has rallied significantly with 325 deals closed and transaction values totalling a mammoth \$17bn in Q1.

It is a level of investment that comes amid a period of accelerated change in the space. Initial cuts to discretionary spending may have curbed growth opportunities, but has also driven firms to reimagine sales and distribution models, as well as the adjacent complementary marketing services that support them. These new ways of working and more digital go-to-market strategies have driven much of Q1's buy-and-build activity in the sector as investors seek to consolidate their partners and enable more data-driven results models.

The March 2021 acquisition of makepositive, a Salesforce consulting partner, by Sabio, itself a marketing services channel business backed by the PE firm Horizon, signals the latter's intent to not only focus more intently on Customer Engagement and CRM at large, but to consolidate the skills and capabilities required to be an expert in a software that is concentrated in growth segments.

It is these kinds of digital propositions that have repeatedly drawn the interest of buyers throughout Q1. S4 Capital, the digital advertising and marketing services

company, is indicative of this, having pursued an aggressive M&A strategy throughout the quarter, acquiring the creative agencies Tomorrow and Decoded Advertising for its content practice, MediaMonks, as well as the performance marketing agency, Metric Theory. S4C's activity showcases Knowledge Economy M&A strategies in the marketing sector in microcosm: buy-and-build acquisitions that rapidly scale offerings designed to support marketers' in-house digital functions.

With Q1 buyers seeking out those firms that could display the technical expertise and capabilities required to deliver data-driven, digital marketing strategies, we can expect this to have a longer term impact. Not only will data help the sector become more quantifiable in terms of business impact, but in turn this will also make it more attractive to a broader pool of buyers such as technical consultancies and even financial investors, ultimately leading to greater competition and activity. ●



**New ways of working and more digital go-to-market strategies have driven much of Q1's buy-and-build activity in the sector**

# Q1 2021: Deals highlights

1

Okta acquires  
Auth0



- Okta has acquired its competitor, Auth0, a 965-person identity management platform based in Washington State, for \$6.5bn.
- While Okta specializes in workforce focused IAM solutions, Auth0 specializes in customer focused IAM solutions.
- With the increasing concern around user security, the combined expertise of workforce and customer IAM solutions through this deal will create a larger market presence and attract a larger client base.

2

Broadridge acquires  
Itiviti



- Broadridge Financial Solutions has acquired Itiviti, a 1,030-person electronic trading technology provider based in Stockholm, from Nordic Capital for \$2.5bn.
- As there has been increasing demand for electronic payments, Broadridge secures its place as a global fintech leader with the acquisition.
- Itiviti will become part of Broadridge's Global Technology and Operations.
- Broadridge expands its North American footprint to APAC and EMEA with Itiviti's market presence.

3

Tyler Technologies  
acquires NIC



- Tyler Technologies has acquired NIC, a 590-person provider of digital government solutions and payments based in Kansas.
- The deal is considered the largest government tech deal, valued at \$2.3bn.
- Tyler Technologies has its expertise in local government software and, with the acquisition, the company will expand its industry focus to state and federal government.

4

SGS acquires Ryobi  
Geotechnique  
International



- SGS acquired a majority stake (80%) in Singapore-based Ryobi Geotechnique International Pte Ltd (RGIPL).
- RGIPL has delivered 20 years of organic growth by specialising in the provision of geotechnical solutions for the construction and infrastructure industry, and has pioneered the use of innovative digital technologies (e.g. IOT) in its solutions.
- The acquisition of RGIPL supports the strategic evolution of SGS, increasing its regional presence in SE Asia, while also adding complex value-added services to its offering in key infrastructure and construction markets.

## Q1 2021: Deals highlights

5

Cognizant acquires  
ESG Mobility



- Cognizant expanded its expertise in Autonomous, Connected and Electric Vehicles with the acquisition of ESG Mobility.
- ESG Mobility provides services across the automotive software stack with key strengths in electrical and electronic systems, connected vehicle applications, and autonomous vehicles.
- The acquisition will add around 1,000 engineering R&D specialists to Cognizant's automotive innovation hubs in Germany, the US and China. Together, Cognizant and ESG Mobility will provide engineering services to eight of the world's top 10 automotive original equipment manufacturers (OEM).

6

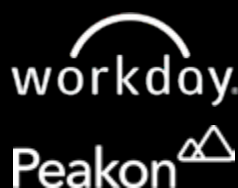
Accenture acquires  
Future State



- Accenture has expanded its change management capabilities through the acquisition of the California-based, organisational transformation consultancy Future State.
- Future State offers expert planning, intuitive communication and team coaching within the life sciences, CPG and technology industries. It also has strong credentials in product development enablement, business growth and post-merger integration.
- The acquisition expands Accenture's existing C-suite offerings by adding highly specialized expertise focused on agile business transformation, as well as greater expertise around corporate social responsibility.

7

Workday acquires  
Peakon



- Workday has made its second largest acquisition with the \$700m purchase of Peakon, a 220-person employee success platform based in Denmark.
- This acquisition is a large deal in the increasingly important employee engagement space triggered by the pandemic. The technologies from Peakon combined with the Workday platform will create a more engaging and professional platform for employees.
- The deal marks the initial steps towards accumulating even more data about the workforce to help with a more complete Talent Analytics solution in the future, which is considered a "holy grail" in the HCM space.

8

Francisco Partners  
acquires Zenefits



- Francisco Partners, a private equity firm, has acquired CA-based Zenefits, a 460-person HR and employee benefits software platform.
- Francisco Partners is recognized as one of the most active tech investors in 2020, with over \$10bn raised to invest in tech companies.
- Zenefits was a high growth company, with a valuation of \$4.5bn. The company has been faced with compliance issues, multiple turnovers in leadership, and the pandemic, which has brought the valuation down.
- With Zenefits transition to a SaaS business model, Francisco Partners is acknowledging with this acquisition the potential of SaaS and expanding their tech portfolio. Zenefits will be focused on capitalizing on the HR software market targeting SMEs.



## Q1 2021: Deals highlights

9

**S4 Capital acquires  
Tomorrow**



- S4 Capital has expanded its presence in Asia Pacific through the acquisition of Shanghai-based, creative agency Tomorrow.
- Tomorrow is a creative leader in the challenging Chinese media market, specialising in representing global brands to the Chinese youth.
- Tomorrow is being folded into S4C's MediaMonks content practice, improving its content, data and digital media offerings. The deal also adds Tomorrow's double-digit growth trajectory to MediaMonks' already strong presence in the fast-growing Chinese market.

10

**BDO USA acquires  
DemandGen**



- BDO USA has acquired DemandGen, a Bay Area consulting firm focusing on marketing technology [martech].
- DemandGen delivers digital marketing strategy and technology services. It helps organizations plan, implement, and support marketing automation and CRM platforms from leading providers such as Adobe, Salesforce, and Oracle.
- BDO's acquisition of DemandGen will bolster the accounting and consulting firm's marketing technology advisory capability within its BDO Digital division.

11

**Jellyfish  
acquires Quill**



- Jellyfish has acquired the multilingual ecommerce content provider, Quill.
- Quill's network of freelance content creators specialise in producing high quantities of content at speed and scale for businesses in the Retail, Luxury Fashion, Beauty, Travel, Finance, and Education sectors.
- Jellyfish further expanded its digital expertise and global footprint in Q1 with four additional acquisitions: Seelk [FR], Splash [UK], Data Runs Deep [Australia], and Webedia Brand Services [global].

12

**BV Investment  
Partners acquires  
PixelMEDIA**



- The middle-market private equity firm BV Investment Partners announced its investment in PixelMEDIA during January 2021.
- PixelMEDIA is a digital commerce services firm dedicated to helping brands launch, manage, and grow their ecommerce business on Salesforce.
- BV expects Pixel to help it meet growing client demands for scalable enterprise-grade ecommerce software and related expertise.

## Q1 2021: Deals highlights

13

Wipro acquires  
Capco



- The Indian IT and business consultancy Wipro has acquired the UK-based consultancy Capco for \$1.45bn - the largest deal in the firm's history.
- Capco provides digital, consulting and technology services to financial institutions and adds a team of 5,000 experts across 30 locations to Wipro.
- The acquisition should bolster Wipro's position in the financial services industry and improve its ability to deliver high-end consulting and technology transformations to its clients.

14

Optimity acquires  
Avagio IT



- Optimity, a London-based managed IT services and connectivity provider, has acquired Avagio IT Ltd.
- Avagio is itself a managed IT services provider that specialises in IT support, security & compliance, infrastructure and consulting services. The firm's commitment to its clients and in-house expertise led to Optimity's interest.
- The acquisition will strengthen Optimity's service offering and solidifies its ambition to offer best in class solutions, platforms and support services on a UK-wide basis.

15

Cambridge Management  
Consulting acquires  
Straxia



- Digital transformation advisory firm Cambridge Management Consulting has expanded its telecommunications capability with the Q1 acquisition of the boutique network infrastructure consultancy, Straxia.
- Straxia specialises in supporting infrastructure planning, delivery and management for its clients and is well positioned to benefit from the broader digital transformation megatrend.
- CMC expects the acquisition to deepen its telecommunications expertise, expand its large-scale project and programme management capabilities, and consolidate its in-house technical skills.

16

Amplifi acquires  
Comma Group



- Amplifi, a leading strategy and information management consultancy headquartered in Dallas, Texas, has acquired the award-winning Comma Group in order to expand its European capabilities.
- Comma Group is a London-based international management consultancy that specialises in connecting people and data to improve commercial results.
- The acquisition expands both Amplifi's size and reach, while also adding additional service offerings in data quality, data migration and innovative R&D.

# Meet Equiteq

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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 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.

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

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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.

**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 Q1 highlights

Our team remained active throughout Q1, advising on deals to ensure the best results for all parties, as well as sharing their expertise in our market-leading reports and webinars.

Here are our Q1 highlights. To find out more please click the 'find out more' link beneath the relevant topic.

## Reports

### Global Buyers Report 2021

Discover exclusive market insights into how strategic and financial buyers will approach M&A in the new year

[Find out more](#)

### Q1 2021 Management Consulting and Technology Services Sector Report

Dive deeper on the state of M&A in the Management Consulting and Technology Services segments in Q1, 2021

[Find out more](#)

### Q1 2021 Software and Tech-enabled Services Market Update

Dive deeper on the state of M&A in the Software and Tech-enabled Services segments in Q1, 2021

[Find out more](#)

### M&A Trends 2021 Report

Read our team's expert opinions on the eight key trends shaping M&A activity in the Knowledge Economy and the impact they will have in 2021

[Find out more](#)

### 2021 FinTech & Services Industry Update

Explore key trends impacting FinTech, M&A and investment transactions and current sector valuations. Access exclusive insights from industry buyers & experts. Understand the key factors that acquirers consider, across both solution functionality and financial performance

[Find out more](#)

### 2021 Q1 Outsourced Custom Software Development Report

Access unique insights into what is happening in the Outsourced Custom Software Development M&A market

[Find out more](#)

### SAP Ecosystem 2021 report

Review recent M&A transactions, valuation benchmarks and acquisition drivers in the SAP services partner ecosystem

[Find out more](#)

## Events

### M&A Trends 2021 webinar

Hosted in January 2021 our experts explained how you can take advantage of eight key M&A trends in the Knowledge Economy entering 2021

[Find out more](#)

## Deals

Equiteq advises Future State on its sale to Accenture (Feb 2021)

[Find out more](#)

Equiteq advises Sentar on its sale to QOMPLX (Mar 2021)

[Find out more](#)

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