On The Pulse

M&A Market Insight
B2B Services sectors

SCDAdvisory | January 2026

Acknowledgement of Country

We acknowledge the Australian Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the traditional custodians of the lands on which our company is located and where we conduct our business. We pay our respects to ancestors and Elders, past and present.

Quick Pulse

Happy New Year!

SCD Advisory is an Australian independent corporate advisory boutique, dedicated to M&A transactions in the B2B Services sectors. Our commitment to these sectors is symbolised by the concept of a “pulse,” reflecting the vital connection between human relationships and knowledge that drive value.

Just as sailors navigate changing sea conditions, we guide our clients through every phase of their M&A journey. With a deep understanding of these sectors’ rhythm, we deliver strategic insights to help clients stay on course and achieve their goals.

As we welcome 2026, we wish you a successful year ahead. We are optimistic about the M&A market and are committed to guiding our clients through the evolving landscape.

Contents

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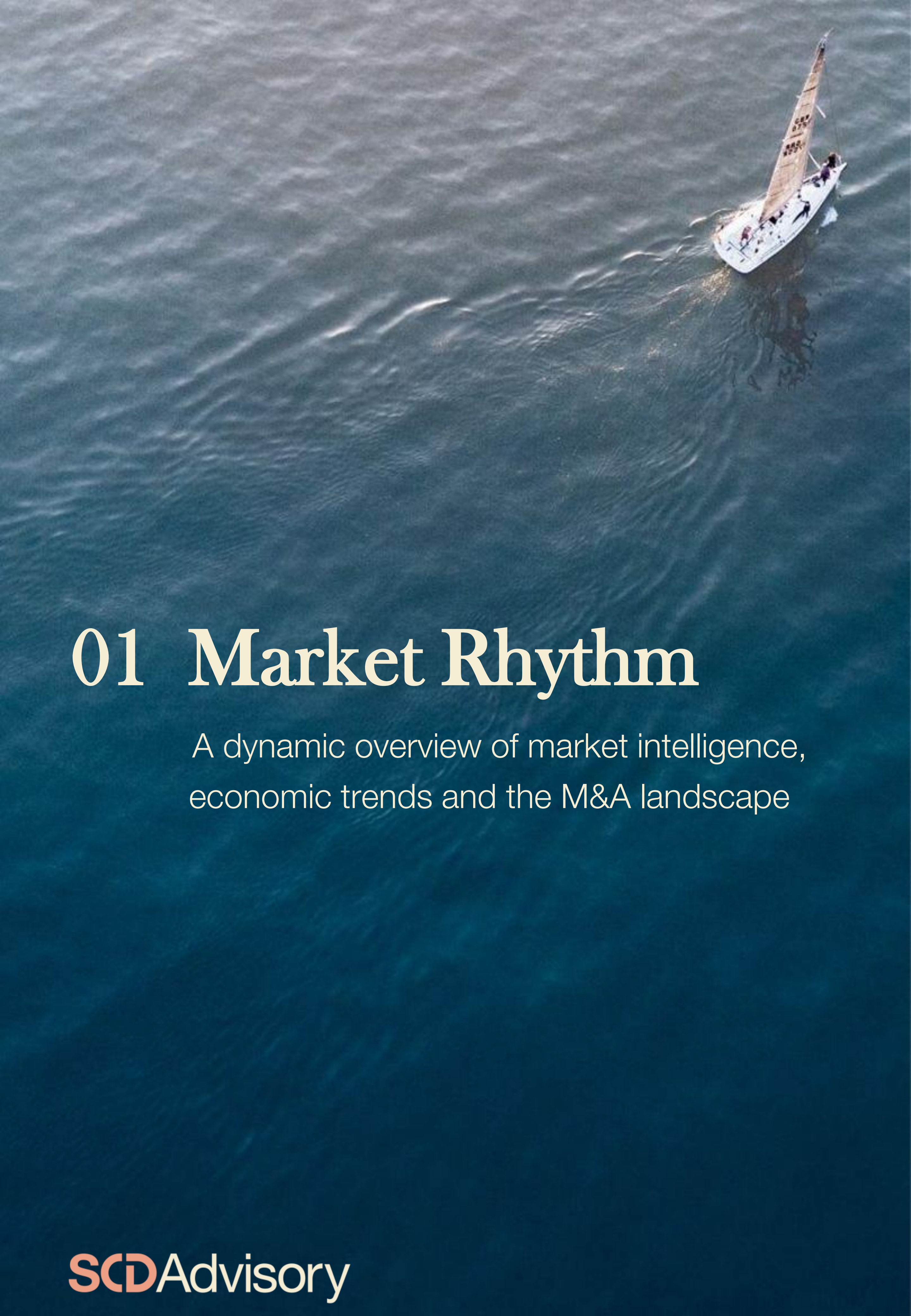


01 Market Rhythm

A dynamic overview of market intelligence, economic trends and the M&A landscape

Market Rhythm: M&A Activity

Selective Deal Flow in a Transitioning Market

Australian M&A activity held steady in Q4 2025. The quarter saw fewer large transactions, longer diligence processes and some deals being deferred into early 2026. Regulatory considerations, including the impending ACCC merger regime, also likely contributed to extended decision-making timelines toward year-end.

Market liquidity remained strong, with strategic acquirers and private equity funds entering year-end with significant dry powder and active mandates. Although underwriting standards tightened and buyers applied greater scrutiny, high quality, well-positioned assets continued to attract competitive tension and achieve compelling valuation outcomes, reinforcing a clear bifurcation between premium and sub-scale assets.

Artificial intelligence (AI) continued to reshape operating models across B2B services in 2025, driving efficiency and productivity improvements. However, from an M&A perspective, buyers remain cautious in attributing valuation uplift to AI capability unless it is demonstrably embedded in revenue generation or defensible delivery advantage, given uncertainty around monetisation, defensibility and regulation, and increasing debate around potential valuation overreach. Therefore, demonstrated earnings quality remains the primary driver of value.

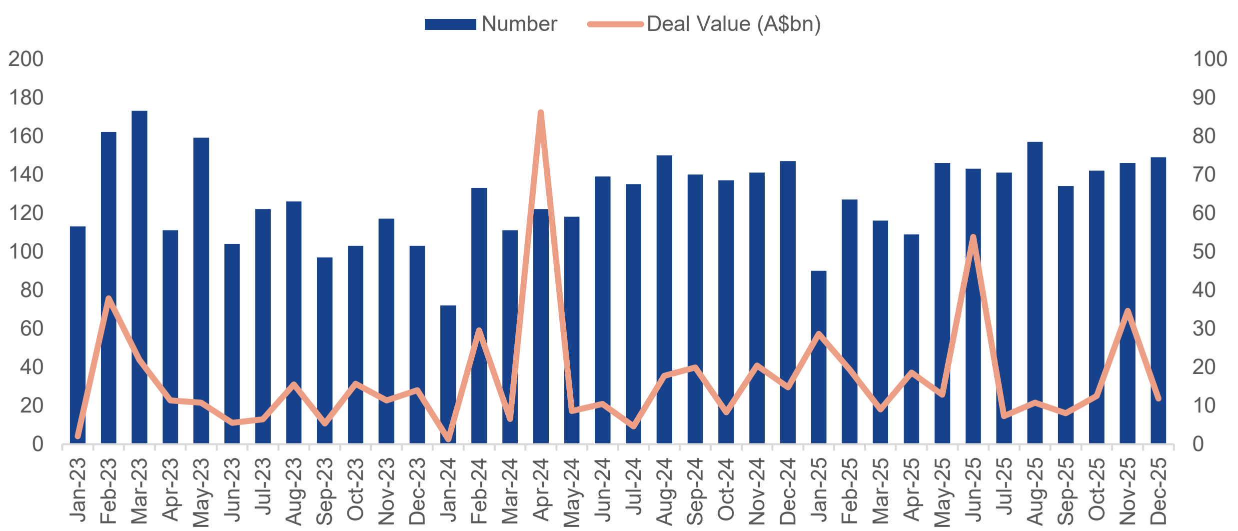
2.1%
Australia GDP Growth

3.6%
Australia Cash Rate

3.8%
Australia Inflation Rate

Source: RBA,
Data as at 9 December 2025

Australia Deal Count and Deal Value (Jan-23 to Dec-25)



Source: IMAA. Data as at 31 December 2025

Market Rhythm: M&A Activity

IT Services: Scale, Efficiency and Delivery Capability

M&A in IT services remained resilient through 2025, underpinned by demand for cloud, cybersecurity and operational efficiency. Buyers increasingly focused on delivery capability, client stickiness and margin resilience, while exercising caution around businesses with high exposure to discretionary or public sector IT spend.

Software: Vertical Focus and Proven Use Cases

Software deal activity continued to favour vertical specific and mission critical platforms with strong retention and embedded workflows. While AI-enabled features attracted interest, buyers remained disciplined in valuing demonstrable revenue and cash flow rather than future AI optionality.

Management Consulting: AI Adoption Reshapes Delivery Models

Management consulting M&A softened in late 2025 as slower public sector procurement extended sales cycles and reduced near term visibility. AI adoption is improving productivity and reshaping delivery models, but buyers remain cautious, prioritising firms that can demonstrate realised efficiency gains and resilient private sector demand.

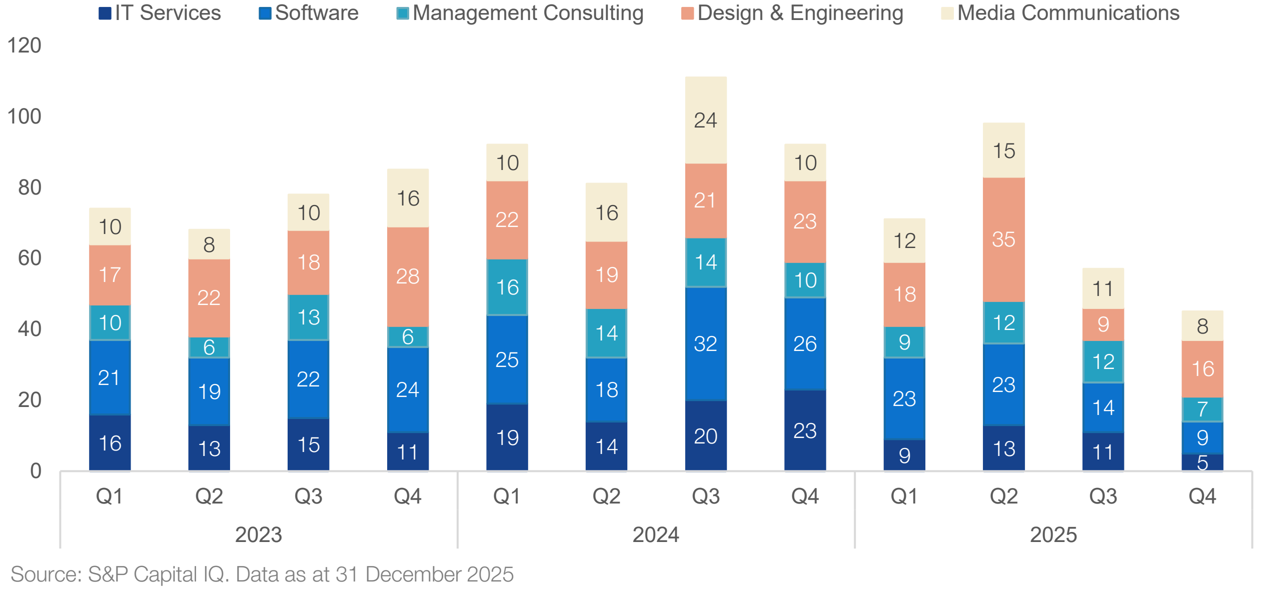
Design and Engineering: Infrastructure and Defence Support Activity

Engineering dealflow remained supported by long-dated infrastructure, defence and energy transition programs. Buyers focused on technical depth, project delivery capability and access to skilled labour, with public funding providing a partial offset to broader economic softness.

Media and Communications: Digital-First but Selective

Consolidation continued at a measured pace, with buyers favouring integrated, digital-first agencies. AI tools increasingly became standard across the sector, shifting value toward client relationships, data ownership and recurring revenue models.

ANZ B2B Services Deal Count (Jan-23 to Dec-25)



Source: S&P Capital IQ. Data as at 31 December 2025

Market Rhythm: M&A Activity

Q4 2025 B2B Services M&A Overview

M&A activity in the B2B services sector softened in Q4 2025; transactions continued to concentrate around high-quality assets with resilient earnings, recurring revenue and strong sector positioning, while sub-scale or highly discretionary businesses faced longer timelines.

Importantly, both strategic acquirers and private equity funds entered Q4 with elevated dry powder reserves, reinforcing ongoing demand for attractive platforms. While diligence processes became more rigorous and deal structures more conservative, SCD observed continued competitive tension for premium assets, particularly those offering efficiency, scale or defensible market positions.

For more information on the deals completed in the B2B services sectors, click the links below to explore our monthly M&A blogs.

November 2025

October 2025

September 2025

August 2025

July 2025

June 2025

Market Rhythm: M&A Activity

Looking Ahead: Improving Capital Markets and Cautious Optimism

Global equity markets strengthened into year-end, supported by easing inflation, resilient earnings and improving investor confidence. Importantly, IPO and capital markets activity showed early signs of reopening in late 2025, helping restore valuation benchmarks and confidence across private and public markets.

While macro and geopolitical risks remain, improved capital markets conditions are expected to support transaction confidence. SCD believes this will provide a more constructive backdrop for M&A in 2026, particularly for businesses with proven earnings, strong governance and credible growth narratives.

In Australia, SCD expects M&A activity to pick up through 2026, supported by improving equity markets and sustained levels of private capital. While the new merger control regime may extend timelines for some transactions, it is not expected to materially dampen strategic or financial appetite for quality assets.

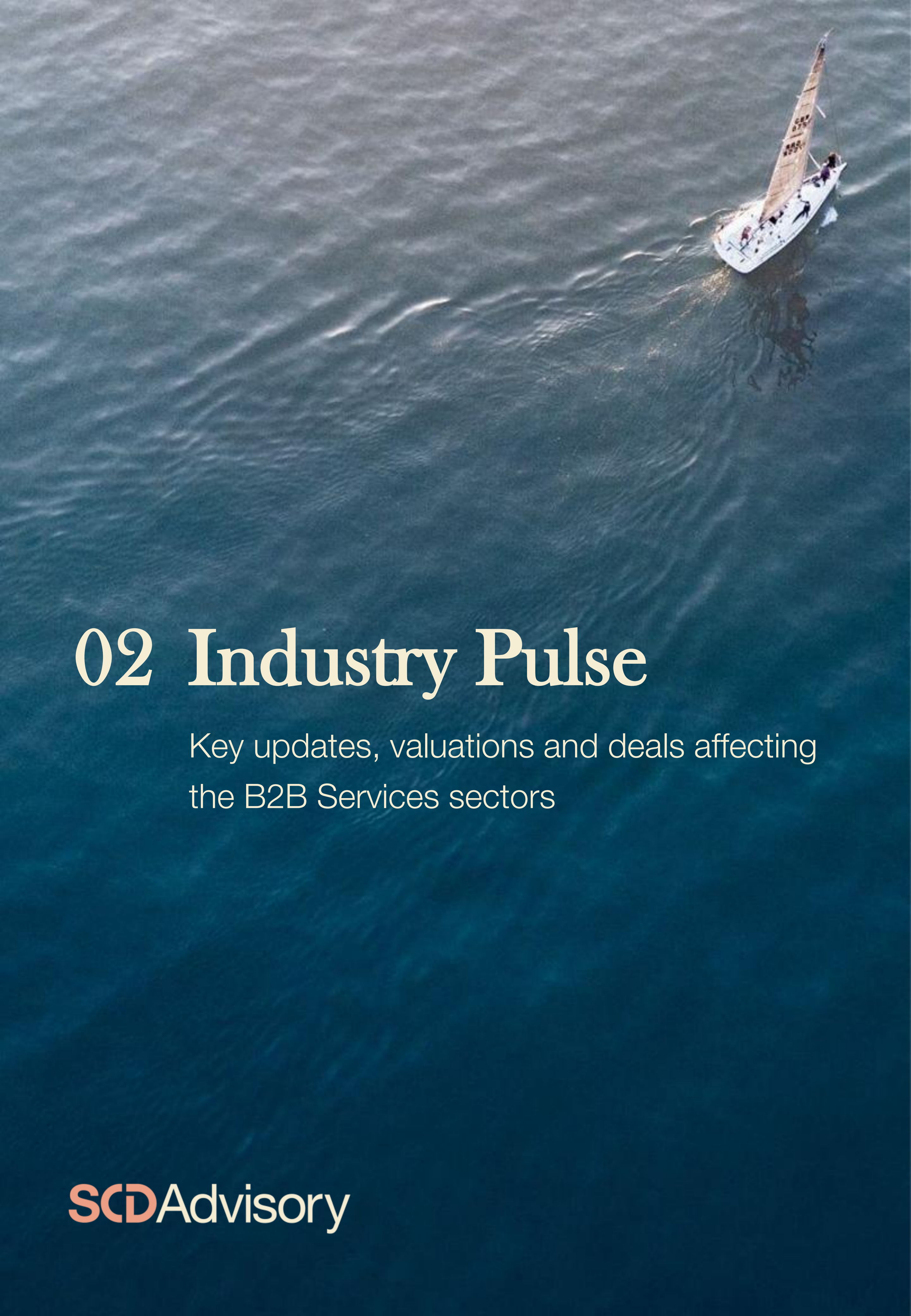
60%
Cross Border

+27%
Value Uplift

89%
Success Rate

SCD stats

Liquidity conditions remain favourable with significant unspent private capital, continued fundraising activity and strong interest from corporates seeking to improve efficiency, expand capability or consolidate fragmented markets. While selectivity and valuation discipline will persist, SCD expects premium B2B services assets to continue attracting competitive processes and attractive valuation outcomes as confidence improves into 2026.



02 Industry Pulse

Key updates, valuations and deals affecting the B2B Services sectors

SCDAdvisory

IT Services

9.4%
CAGR
2025-30
(Global)

Source: Grand View Research

"Buyers remain cautious in attributing valuation uplift to AI capability, given uncertainty around monetisation, defensibility and sustainability"

AI-Enabled Efficiency and Resilient Demand in Critical Services Define the IT Services Sector

AI Is Reshaping Delivery Models, But Not Yet a Valuation Differentiator

AI adoption across IT services accelerated in 2025, with providers embedding automation and analytics to improve productivity and delivery efficiency. However, buyers remain cautious in attributing valuation uplift to AI capability, given uncertainty around monetisation, defensibility and sustainability.

Cybersecurity and Cloud Remain Priority Spend Areas

Demand for cybersecurity, cloud and managed services remained resilient despite broader economic caution. Heightened regulatory requirements and an elevated threat environment continued to underpin spend, particularly in regulated industries. In M&A, buyers favour IT services businesses with strong security credentials, recurring contracts and exposure to mission critical services.

Public Sector Demand Slows, Extending Sales Cycles

Public sector IT spending softened through the second half of 2025 as governments tightened budgets and extended procurement timelines. This has led to longer sales cycles and increased revenue volatility for providers with material government exposure.

Buyers Focus on Scale, Recurring Revenue and Execution Capability

M&A activity has increasingly centred on IT services businesses offering scale, recurring revenue and proven delivery capability. Buyers are prioritising managed services and annuity-style contracts, while smaller, project-based providers face greater scrutiny. Businesses demonstrating operational maturity and strong client retention continue to attract the most consistent interest.

IT Services

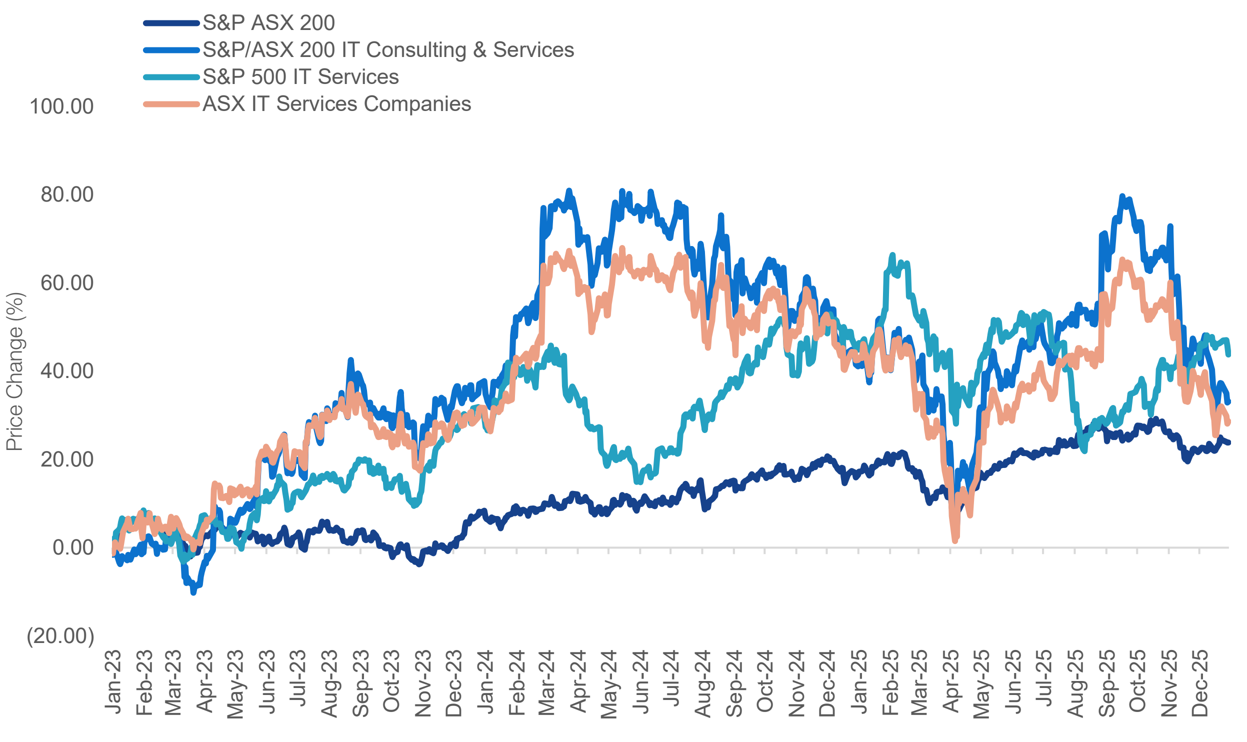
Q4 Volatility Reflects Softer Earnings Visibility and Cautious Sentiment in IT Services Sector

IT services equities softened in Q4 2025, underperforming both their Q3 2025 performance and the broader ASX 200. After a stronger run through mid-2025, sector indices declined into year-end as investor sentiment moderated, reflecting weaker near term earnings momentum, continued cost pressures and growing caution around discretionary technology spend.

Compared with Q3, the S&P/ASX 200 IT Consulting & Services and ASX IT Services Companies indices experienced greater volatility and a more pronounced pullback. This relative underperformance was driven by a combination of slower revenue growth expectations, lengthening sales cycles (particularly in public sector and enterprise programs), and a reassessment of how quickly AI-driven efficiency gains can translate into sustainable margin uplift.

While global IT services peers also saw increased volatility during the quarter, the domestic sector lagged as investors applied greater scrutiny to earnings visibility and delivery risk. Valuation multiples compressed modestly in Q4 as markets shifted focus from growth narratives toward cash flow quality, utilisation and cost control.

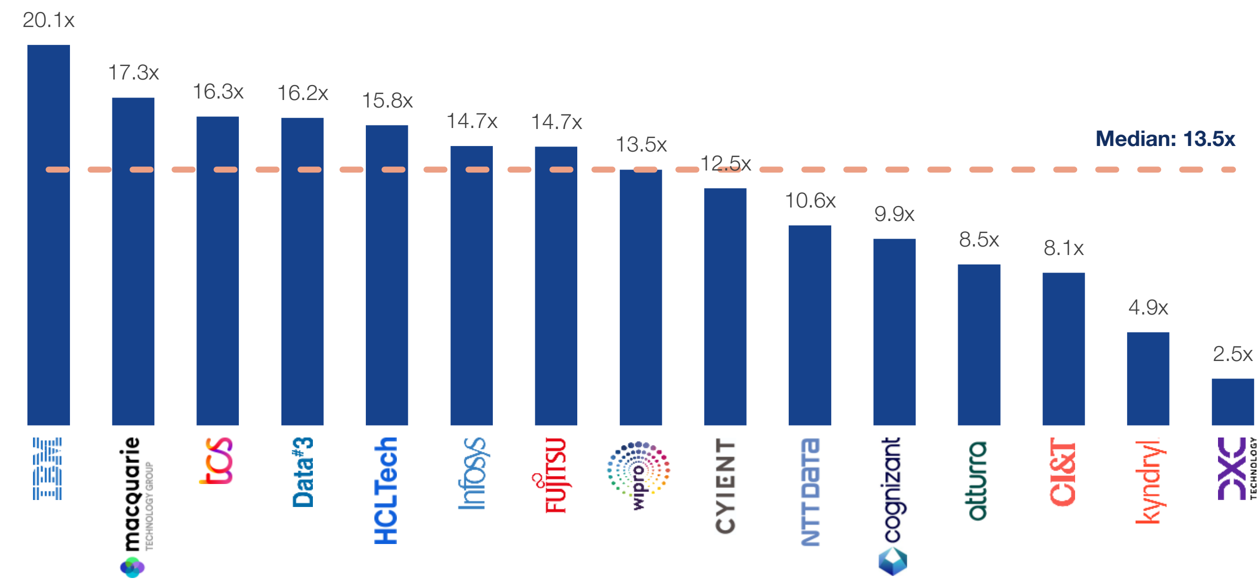
IT Services Indices



Source: S&P Capital IQ. Data as at 31 December 2025

IT Services

IT Services Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as at 31 December 2025

Modest Multiple Movement in Q4, with Persistent Differentiation Across Peers

Trading multiples for listed IT services companies were slightly higher in Q4 2025 compared to Q3 2025, with the median moving from 12.5x to 13.5x. The change reflects company-specific share price movements and year-end positioning.

Sector-level differentiation in Q4 continued to reflect exposure to structural IT services themes. Companies with stronger positioning in cloud migration, data and analytics, cybersecurity and digital transformation maintained relative support, while providers with higher exposure to discretionary project work or slower growing legacy services remained under pressure.

SCD Advisory Deals

DyFlex Solutions

SOLD TO

Five V Capital

Libertas

SOLD TO

LVP
tambla

acclimation

SOLD TO

Capgemini

Software

11.3%
CAGR
2025-30
(Global)

Source: Grand View Research

"Recurring and contracted revenue continues to underpin valuation outcomes in the software sector"

Buyers Double Down on Defensibility, Revenue Quality and Product Depth in Software Sector

Vertical Software Leads Buyer Demand

Buyer demand remains strongest for software businesses serving clearly defined industries with mission critical functionality. Vertical SaaS platforms benefit from higher switching costs, deeper client integration and stronger pricing power, making them more resilient to broader economic softness.

Recurring Revenue Anchors Valuations

Recurring and contracted revenue continues to underpin valuation outcomes in the software sector. Buyers are placing more emphasis on revenue visibility, customer churn and net revenue retention. Businesses with subscription-based models, long term contracts or embedded workflows continue to be favoured, while transactional or usage-based models face greater scrutiny.

AI Becomes Expected, Not Priced

AI functionality is increasingly being integrated into software products to enhance automation, analytics and user experience. However, buyers remain cautious in attributing valuation premiums to AI capability alone, given uncertainty around differentiation, defensibility and monetisation. AI is increasingly viewed as an expected feature rather than a standalone value driver, reinforcing focus on core product strength and earnings quality.

Platform Depth Drives Differentiation

Buyers are increasingly focused on software platforms that demonstrate depth of functionality and the ability to integrate seamlessly into customer ecosystems. Solutions that sit at the centre of operational workflows, connect easily with adjacent systems and support scalable deployment are viewed as more defensible and strategically valuable.

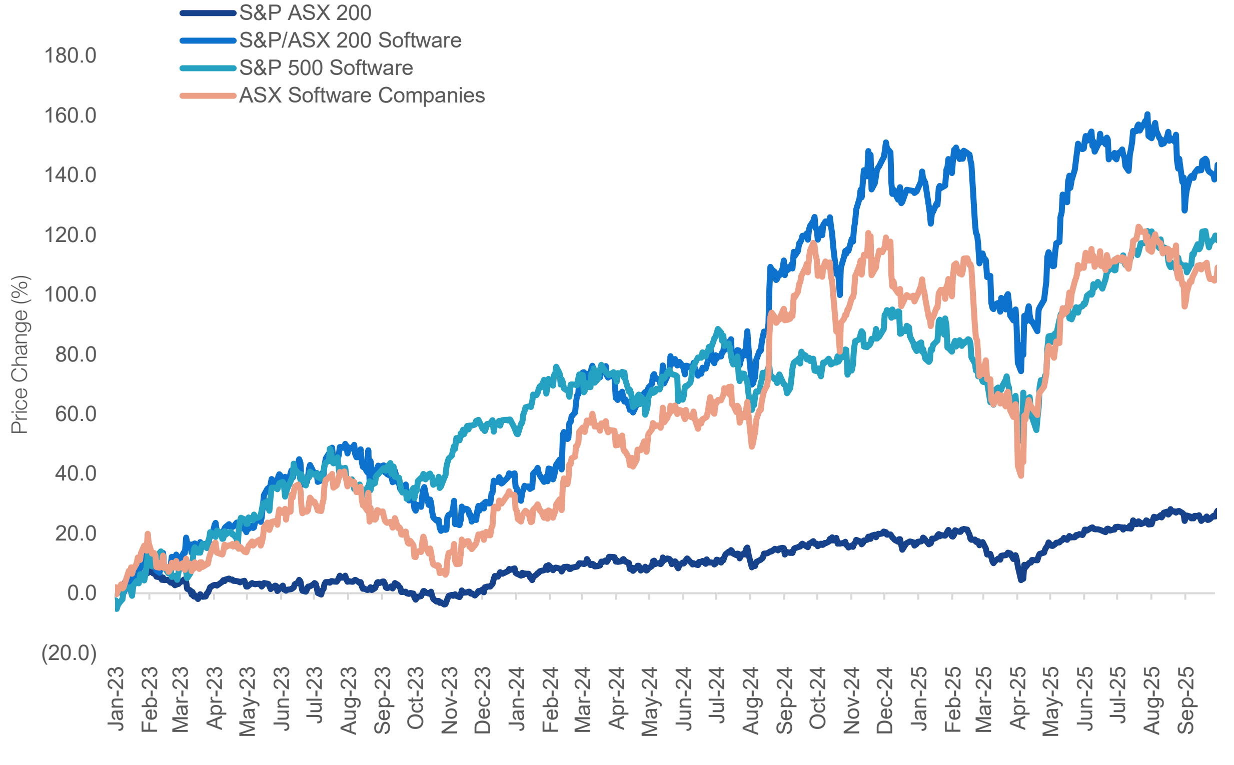
Software

Software Equities Consolidate in Q4 Following Strong Gains Earlier in 2025

Software equities softened in Q4 2025 relative to Q3 2025, underperforming the broader S&P/ASX 200 after a period of strong gains earlier in the year. Following a rally through mid-2025, sector indices pulled back into year-end as investors reassessed earnings momentum, valuation levels and near term growth visibility, particularly for higher multiple software names.

Compared with Q3, both domestic and global software indices experienced increased volatility in Q4, reflecting greater sensitivity to macro signals and shifts in risk appetite. While longer term performance remains strong relative to the broader market, the quarter-on-quarter moderation highlights a more cautious investor stance, with greater emphasis on revenue quality, profitability and execution. From an M&A perspective, public market movements continue to inform valuation benchmarks, reinforcing selectivity without materially altering underlying buyer appetite for high quality software assets.

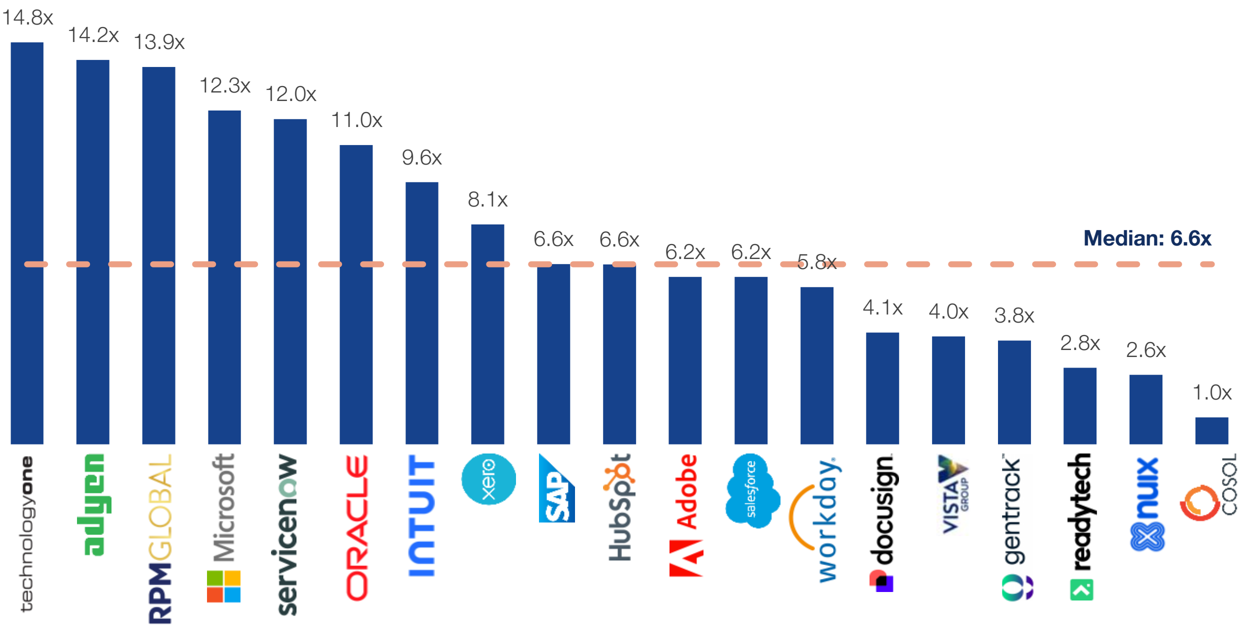
Software Indices



Source: Source: S&P Capital IQ. Data as at 31 December 2025

Software

Software Global Trading Comparables (EV/LTM Revenue)



Source: S&P Capital IQ. Data as at 31 December 2025

Software Multiples Largely Stable as Dispersion Persists in Q4

EV/Revenue trading multiples across the listed software peer group were broadly stable in Q4 2025 compared to Q3 2025, with the median moving from 7.4x in Q3 to 6.6x in Q4. While some higher multiple names saw modest repositioning quarter-on-quarter, overall valuation levels reflected limited movement into year-end, with changes largely driven by company specific share price performance.

Quarter-on-quarter positioning continued to reflect underlying software business model characteristics. Platforms with higher levels of recurring revenue, strong customer retention and clear vertical use cases remained resilient, while companies with greater exposure to discretionary IT spend or slower growth end markets remained under pressure.

SCD Advisory Deals

VIOSTREAM

SOLD TO

banyan SOFTWARE

Delacon

SOLD TO

VOLARIS

Management Consulting

5.3%
CAGR
2024-30
(Global)

Source: MMR

"AI tools are increasingly embedded across consulting workflows, improving utilisation and delivery efficiency"

Efficiency Pressure, AI-Enabled Delivery and Client Selectivity Reshape Demand

Client Spend Becomes More Selective and Outcome Driven

Demand for management consulting softened in the second half of 2025 as clients tightened discretionary spend and prioritised engagements with clear, measurable outcomes. Strategy and transformation work remains in demand, but buyers increasingly favour shorter duration projects with defined deliverables, placing pressure on traditional open ended advisory models.

AI Adoption Begins to Alter Delivery Economics

AI tools are increasingly embedded across consulting workflows, improving utilisation and delivery efficiency. While productivity benefits are becoming more evident, buyers remain cautious in attributing valuation uplift to AI capability alone, focusing instead on firms that can demonstrate realised efficiency gains within repeatable delivery models.

Public Sector Demand Slows, Extending Sales Cycles

Public sector consulting demand moderated in late 2025 as budgets tightened and procurement timelines lengthened. This has resulted in longer sales cycles and reduced near term revenue visibility for firms with higher government exposure.

Specialisation and Sector Expertise Drive Differentiation

As selectivity increases, firms with deep sector expertise and clearly defined offerings continue to stand out. Specialisation in areas such as regulatory advisory, digital transformation and complex change remains attractive, while more generalist platforms face greater scrutiny around scalability and defensibility.

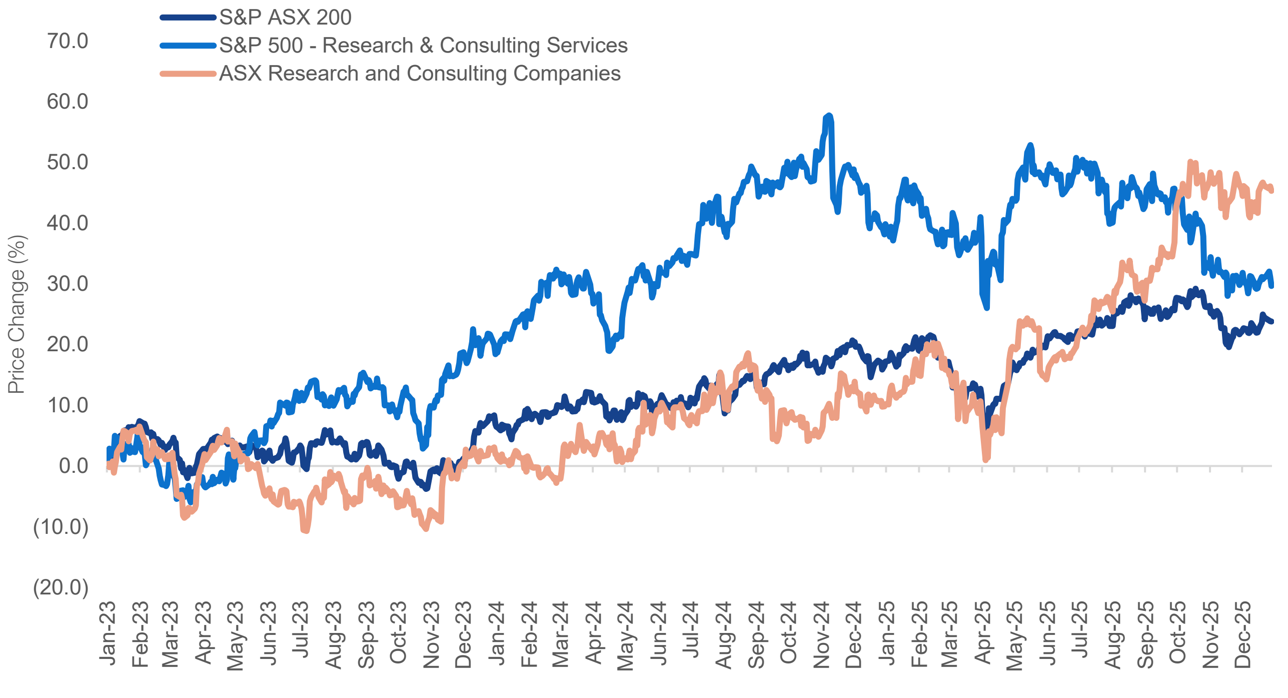
Management Consulting

Consulting Equities Diverge From the Broader Market in Q4 as Volatility Increases

Management consulting equities were more volatile in Q4 2025 compared to Q3 2025, although overperforming the broader ASX 200 over the quarter. After a stronger performance earlier in 2025, sector indices softened into year-end as investor sentiment moderated, reflecting weaker earnings visibility and slower client decision-making, particularly across discretionary consulting spend.

Compared with Q3, both domestic and global consulting indices exhibited increased dispersion in Q4, with performance driven largely by company specific exposures rather than sector wide factors. Public market movements continue to highlight sensitivity to changes in client demand and revenue visibility. From an M&A perspective, listed market performance remains an important reference point, reinforcing buyer selectivity and valuation discipline without materially altering underlying interest in differentiated consulting platforms.

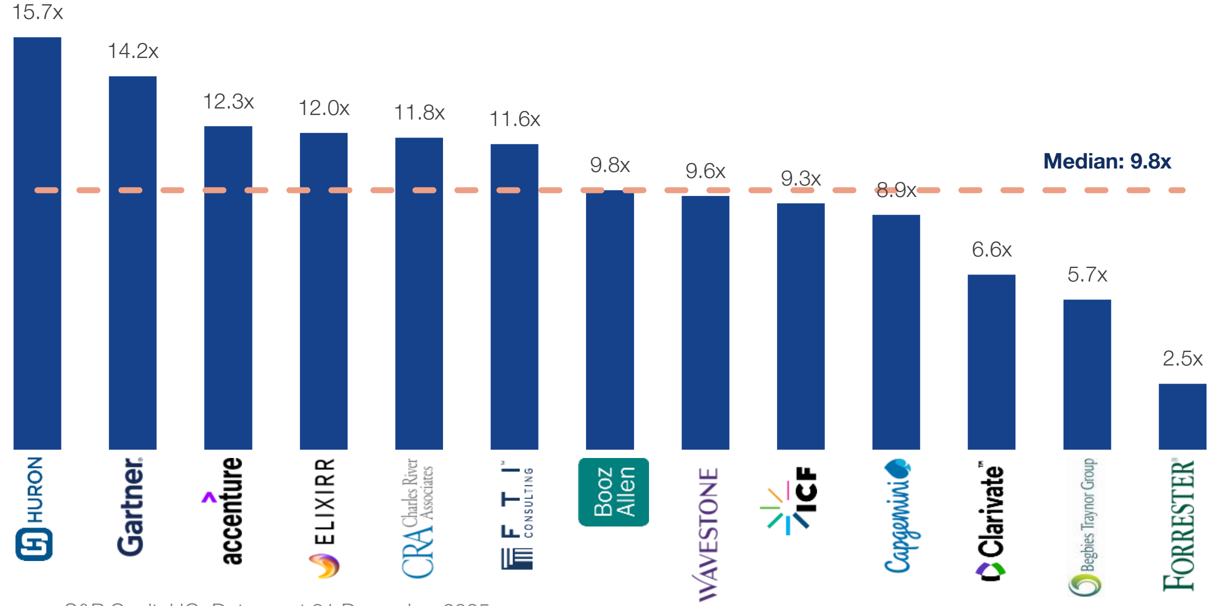
Management Consulting Indices



Source: S&P Capital IQ. Data as at 31 December 2025

Management Consulting

Management Consulting Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as at 31 December 2025

Consulting Trading Multiples Ease Modestly as Differentiation Persists

EV/EBITDA trading multiples across the listed management consulting peer group were lower in Q4 2025 compared to Q3 2025, with the median declining from 10.6x to 9.8x.

Investor attention increasingly focused on how AI adoption may alter consulting delivery economics. Recent announcements from larger global consulting firms highlight how AI is beginning to influence delivery models across the sector. The Big 4 continue to roll out internal AI platforms and copilots to support research, analysis and engagement delivery, while McKinsey has expanded the use of its proprietary AI tools across client work. While these initiatives signal a structural shift in how consulting services are delivered, public market valuations suggest investors remain cautious in assessing how quickly internal AI tools translate into sustained margin improvement.

SCD Advisory Deals

exent SOLD TO atturra

Future Friendly SOLD TO EY

Hypothesis SOLD TO McKinsey & Company

Design & Engineering Services

5.7%
CAGR
2025-30
(Global)

Source: Grand View Research

"Investment in defence infrastructure, critical utilities, renewable energy and grid upgrades remains a key demand drive"

Sovereign Investment and Execution Capability Drive Sector Momentum

Infrastructure and Energy Transition Sustain Workflows

Demand remains underpinned by long-dated infrastructure, energy transition and utilities programs. Transport, renewables, transmission and defence related projects continue to support workload visibility, providing resilience despite broader economic softness. Buyers continue to value exposure to funded, multi-year programs with clear delivery pathways.

Sovereign Capability and Net Zero Investment Drive Capital Allocation

Focus on sovereign capability and decarbonisation continues to shape project mix across the sector. Investment in defence infrastructure, critical utilities, renewable energy and grid upgrades remains a key demand driver, with buyers favouring firms aligned to nationally significant and sustainability linked programs.

Capacity, Talent and Delivery Risk Remain Critical

Skilled labour constraints continue to limit delivery capacity, particularly in specialist disciplines. Firms with established teams, strong safety records and proven delivery frameworks are increasingly differentiated, while execution risk remains a key diligence focus for buyers.

Technology Supports Delivery, but Execution Drives Value

Digital engineering tools and automation are improving coordination and productivity across projects. However, buyers remain focused on fundamentals: technical capability, client relationships and delivery track record.

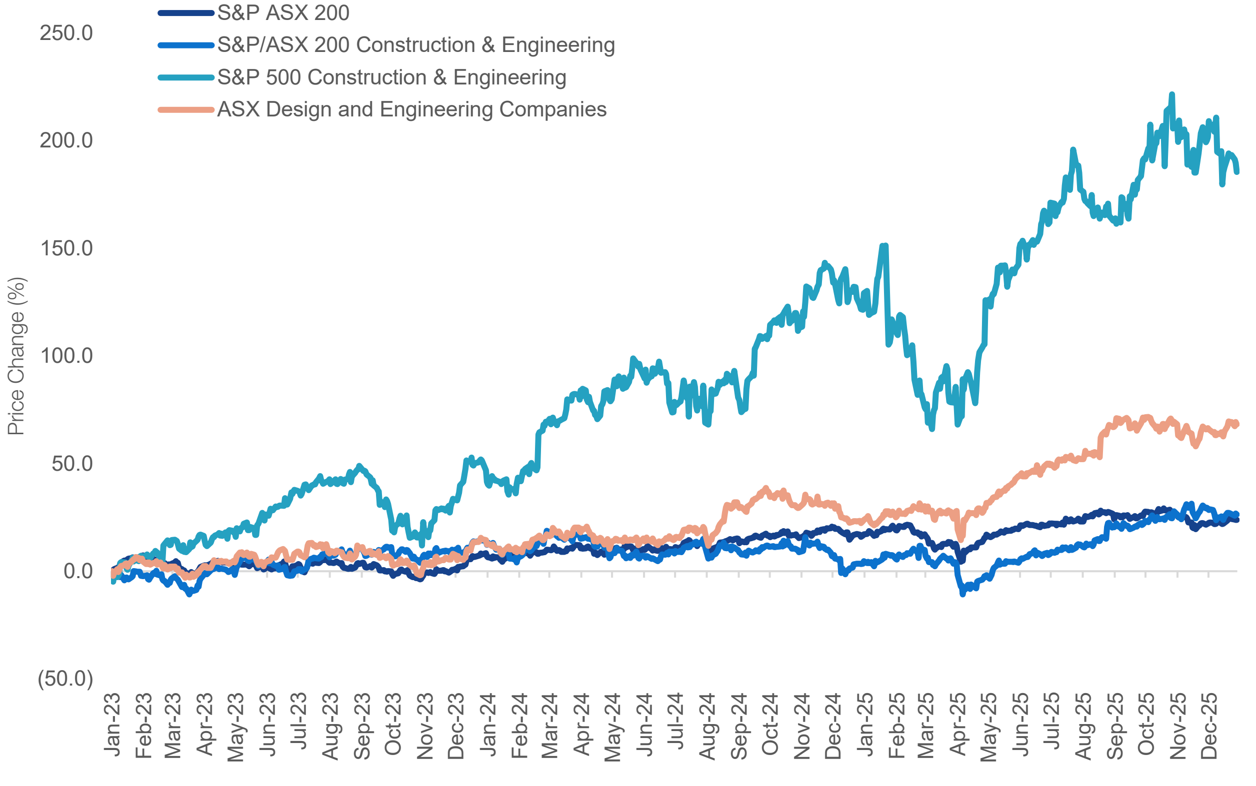
Design & Engineering Services

Engineering Equities Remain Supported by Long-Dated Pipelines Despite Quarter-on-Quarter Volatility

Design and engineering services equities were more volatile in Q4 2025 compared to Q3 2025, but continued to outperform the broader ASX 200 on a relative basis. After a strong run earlier in the year, sector indices experienced some moderation into year-end, reflecting profit-taking and sensitivity to broader market movements.

Compared with Q3, performance across domestic and global engineering indices remained closely linked to infrastructure spending expectations and project pipeline visibility. Public market movements continue to reflect investor confidence in long-dated infrastructure, energy transition and defence programs, balanced against execution risk and delivery capacity constraints.

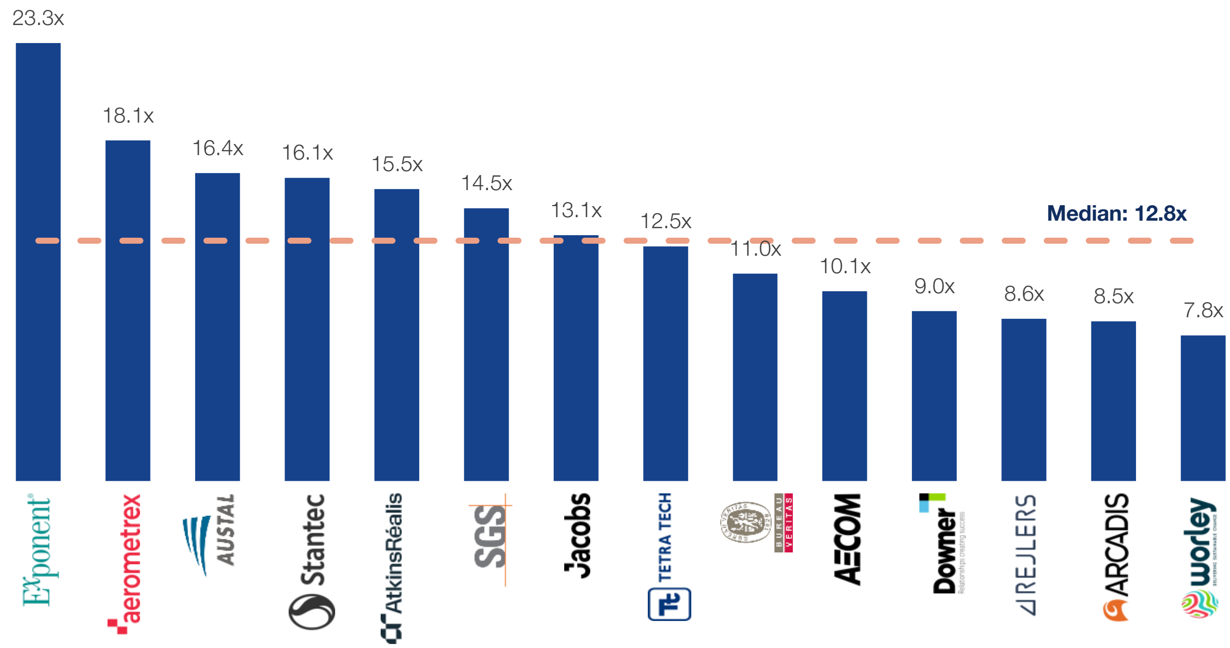
Design & Engineering Indices



Source: S&P Capital IQ. Data as at 31 December 2025

Design & Engineering Services

Design & Engineering Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as at 31 December 2025

Engineering Trading Multiples Give Ground in Q4

Trading multiples across the listed design and engineering peer group were lower in Q4 2025 compared to previous quarter, with the median declining from 13.5x to 12.8x. Movements were uneven across the cohort, reflecting company specific share price performance and positioning into year-end.

Valuation levels continue to reflect exposure to long-dated infrastructure, energy transition and defence programs, alongside delivery capability and risk management. While headline multiples moved modestly between quarters, trading comparables remain anchored to backlog quality, margin sustainability and execution discipline.

SCD Advisory Deals

ts. SOLD TO The APP Group (A portfolio company of Five V Capital)

iQ SOLD TO SGS

RGB ASSURANCE ACQUIRED TSA Riley

Media & Communication

3.7%
CAGR
2025-29
(Global)

Source: PwC

"AI tools are increasingly embedded across media planning and content workflows, contributing to improved productivity and more data-driven decision making"

Digital-First Models, Performance Accountability and Data Capability Drive Consolidation

Performance-Led Spend Continues to Outperform Brand-Led Activity

Marketing spend remains weighted toward performance-driven channels, with clients prioritising measurable outcomes and ROI. Digital, search, social and data-led campaigns continue to attract a greater share of budgets, while traditional brand-led activity remains more discretionary. Agencies with strong performance credentials continue to capture a disproportionate share of spend.

Client Demand Shifts Towards Integrated and Scalable Platforms

Clients increasingly favour integrated agency models that combine strategy, creative, media, data and technology. This has supported consolidation among agencies offering end-to-end services and scalable delivery models, particularly those able to service larger, more complex client requirements.

Data, Analytics and AI Become Central to Differentiation

Data and analytics capability has become central to agency differentiation, supporting campaign optimisation, audience targeting and content efficiency. AI tools are increasingly embedded across media planning and content workflows, contributing to improved productivity and more data-driven decision making.

Talent Retention and Client Concentration Remain Key Risks

Talent retention remains important, particularly across digital, data and performance roles. Client concentration also continues to be closely monitored, with agencies under pressure to maintain diversified client portfolios and stable long-term relationships.

Media & Communication

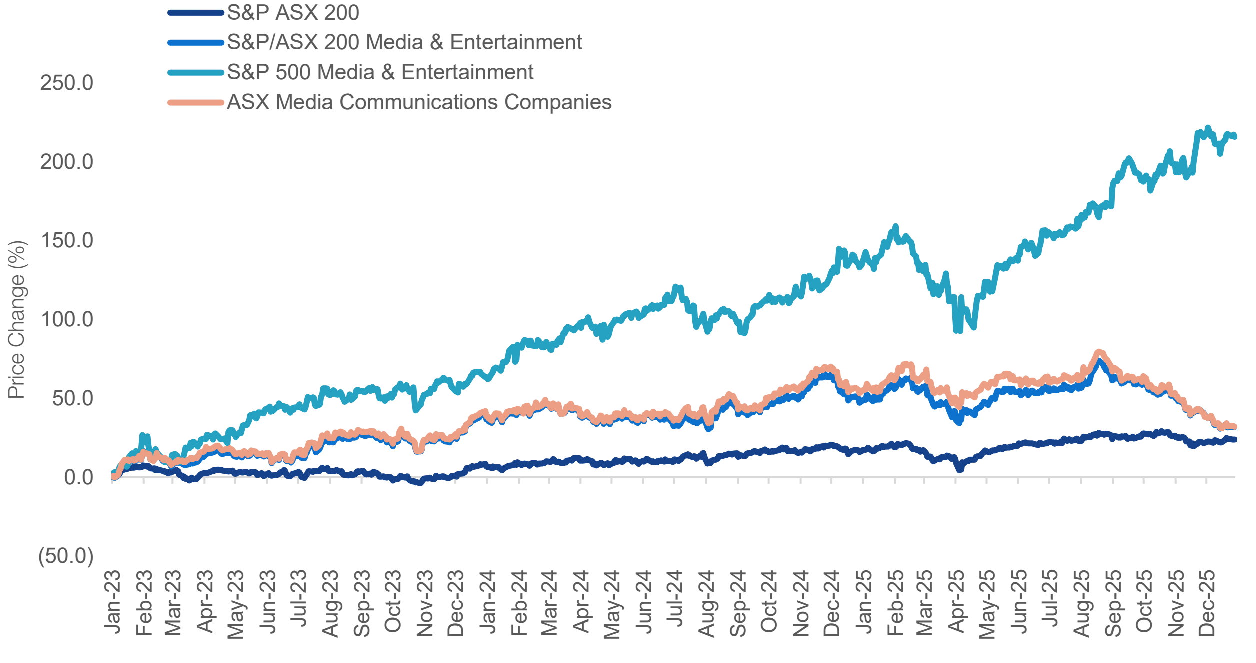
Media Stocks Hold Firm as Investors Reassess Growth

Media and communications indices declined in Q4 2025 compared with Q3 2025, underperforming the broader ASX 200 over the quarter. Both domestic and global media indices recorded negative quarter-on-quarter movement, with performance moderating into year-end following stronger conditions earlier in the calendar year.

Across the period, index performance reflected changes in share prices among listed media and communications companies, with movements varying between domestic and global benchmarks. Relative to Q3, Q4 outcomes indicate lower index levels across the sector, consistent with reduced momentum into the December quarter.

Market movements in Q4 also reflected caution around campaign timing, seasonal spend patterns and revenue concentration, underscoring the sector's ongoing exposure to shifts in advertiser confidence and spending priorities.

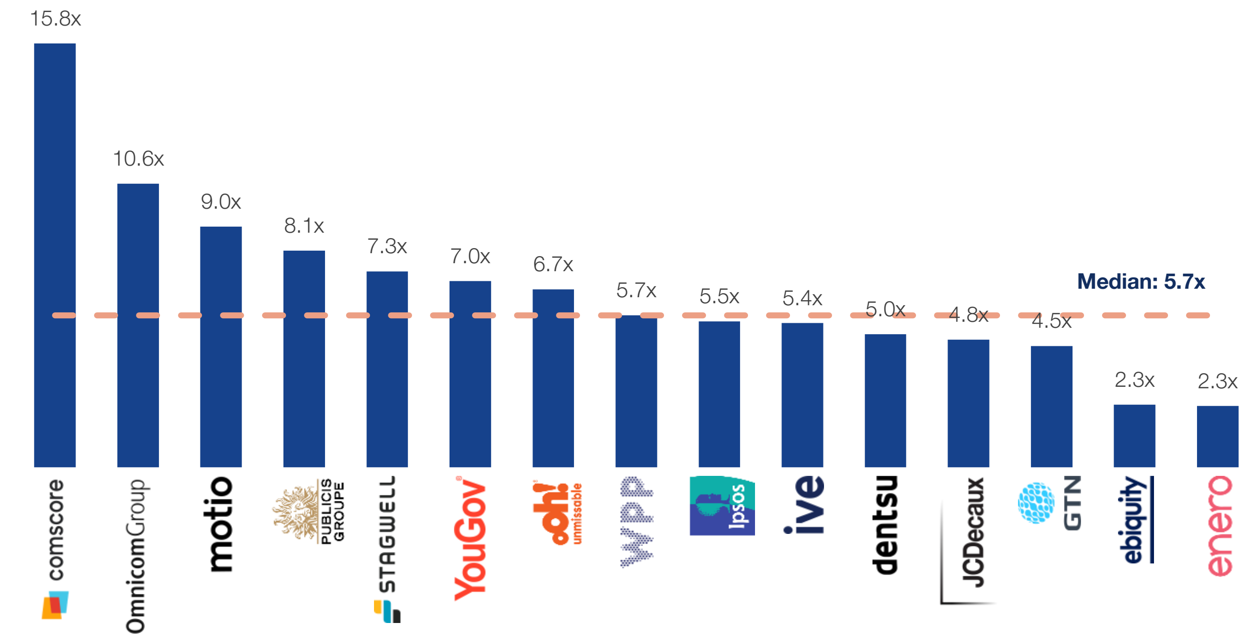
Media Communications Indices



Source: S&P Capital IQ. Data as at 31 December 2025

Media & Communication

Media Communications Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as at 31 December 2025

Media Trading Multiples Soften Modestly in Q4

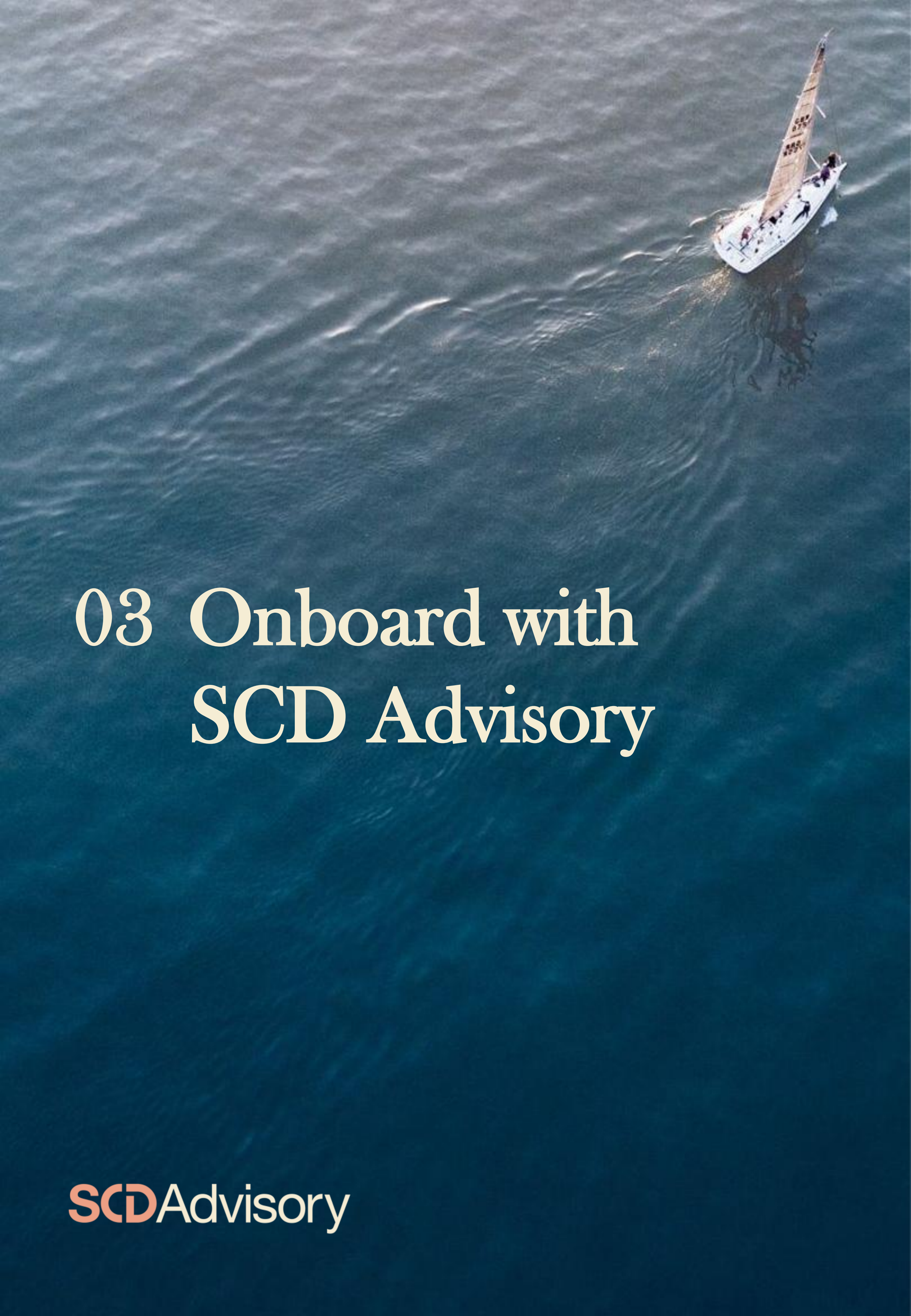
EV/EBITDA trading multiples across the listed media and communications peer group were lower in Q4 2025 compared to Q3 2025, with the median declining from 6.1x to 5.7x. Quarter-on-quarter movements varied across the cohort, with some companies recording modest changes while others remained broadly stable.

During the quarter, sector activity continued to be shaped by ongoing consolidation and increasing adoption of AI-enabled tools across media planning, content production and performance optimisation. These developments have contributed to changes in operating models and scale dynamics across the sector, with trading multiples continuing to reflect differences in business mix, automation capability and earnings profiles rather than a uniform sector wide movement.

SCD Advisory Deals

the reload group — SOLD TO — Hardie Grant

DBM CONSULTANTS EXCELLENCE·INNOVATION·INSIGHTS — SOLD TO — THE ILLUMINERA GROUP



03 Onboard with SCD Advisory

SCDAdvisory

Onboard with SCD Advisory

Navigating the M&A waters

Expertise in B2B Services sectors

Our focus on people and intellectual property differentiates us in the M&A landscape, allowing us to deliver tailored solutions that align with your vision.

Strategic Insights

We provide data-driven insights and strategic advice, ensuring you make informed decisions that benefit your business in the long run.

Dedicated Partnership

Our team partners with you, offering unwavering support and guidance throughout your M&A journey.

Let's sail together

At SCD Advisory, we are passionate about helping businesses navigate the complex M&A environment. If you are ready to embark on a transformative journey, we invite you to connect with us. Together, we can steer your organisation towards new opportunities and horizons.

Pierre Briand
Managing Partner
LinkedIn

Pierre has 25 years of experience advising entrepreneurs, with a management background in corporate finance, private banking and wealth management. He has worked on numerous sell side and buy side deals, IPOs, mergers, integrations, and consulting projects in both small businesses and large global corporates. He is an experienced, established, savvy and trusted adviser.

Naomi Wai
Senior Associate
LinkedIn

Naomi brings over 7 years of investment banking expertise with cross-border transaction experience across Europe and the US. Prior to joining SCD Advisory, Naomi worked at London boutique firms Acuity Advisors and Waypoint Partners, specialising M&A advisory in the technology and media sectors.

Marc Cincotta
Associate
LinkedIn

Marc brings 6 years of experience in accounting and corporate finance. Most recently, he worked in Transaction Services and M&A at KPMG, gaining experience across various sectors. Marc has a track record working with both publicly listed and mid-market private companies across strategic transactions and broader financial advisory.

Navigated Transactions

iQ	SOLD TO	SGS
Libertas	SOLD TO	LVP tambla
DyFlex Solutions	SOLD TO	Five V / Capital
Chrome Consulting	SOLD TO	atturra
exent	SOLD TO	atturra
Viostream	SOLD TO	banyan software
HSD	SOLD TO	atturra
ts.	SOLD TO	The APP Group
iGD	SOLD TO	Synechron
RGB Assurance	SOLD TO	TSA Riley
ProQuest Consulting	SOLD TO	Decision Inc.
Aware Services	SOLD TO	Merkle a dentsu company
Logikal Project Intelligence	SOLD TO	assystem
aodigy	SOLD TO	Capgemini
SXiQ	SOLD TO	IBM
Hypothesis	SOLD TO	McKinsey & Company
acclimation	SOLD TO	Capgemini
Cubane	SOLD TO	nous group
Delacon	SOLD TO	Volaris
Calcutta Group	SOLD TO	TSA
Adopt & Embrace.	SOLD TO	Rapid Circle
The Terrace Initiative	SOLD TO	Deloitte.
System Partners	SOLD TO	DXC.technology
Living Bridge	ACQUIRED	TSA
Byte	ACQUIRED	Rise.CX Digital Enablers
bistech	SOLD TO	Deloitte.
pmsquare simplifying complexity	SOLD TO	cornerstone
insync	SOLD TO	Rapid Circle
Future Friendly	SOLD TO	EY
Carnac Group	SOLD TO	Viseo
GNCGroup	SOLD TO	Grant Thornton
89 Degrees East Data Strategy Delivery	MBI	 Alister Jordan
IG Partners Trust | Experience | Results	SOLD TO	Cyient
Bolloré Logistics	ACQUIRED	lynair logistics
metapm	SOLD TO	Mi-GSO | PCUBED
the reload group	SOLD TO	Hardie Grant
DBM Consultants	SOLD TO	The Illuminera Group
mexia	SOLD TO	Deloitte.
Pathway to your Potential	SOLD TO	Mercer
WACO International	ACQUIRED	Star Scaffolds

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