



TECHNOLOGY  
HOLDINGS

Investment Banking in Tech Services,  
Consulting, Software & Healthcare

# Navigating SAP's Shift to the Cloud

Opportunities for the SAP Partner Ecosystem  
and a Review of SAP Partner M&A in 2022

February 2023



# Introduction

This report from Technology Holdings aims to capture key market trends in the Enterprise Resource Planning (ERP) software market- and to summarize the evolution of SAP from being primarily an on-premise full-stack software provider to a cloud platform by focusing on S/4HANA. It further focuses on the critical trends that will impact SAP partners in 2023. SAP as a cloud platform has seen enormous growth in adoption over the last five years through RISE with SAP, a rapid deployment program partly designed to boost cloud adoption among its clients.

1. **Market Trends in the SAP Partner Ecosystem**
2. **SAP's Strategic Initiatives and Impact on Partner Ecosystem**
3. **Competitor Landscape**
4. **Analysis of M&A Activity in the SAP Partner Ecosystem**

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# About Technology Holdings

**Technology Holdings (TH)** is a **global boutique investment bank** dedicated to delivering M&A and capital raising to **technology services, software, consulting, and business process management companies** globally with enterprise values ranging from **US \$25 million to US \$250 million**.

TH has a global team of over 50 people with a strong track record of closing IT services and digital transformation transactions including with SAP partners across Europe, the Americas, and the Asia Pacific.

**Our focus, with a 22 year track record...**



Digital Transformation  
& Innovation



IT Services Cloud  
& Cybersecurity



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Consultancies



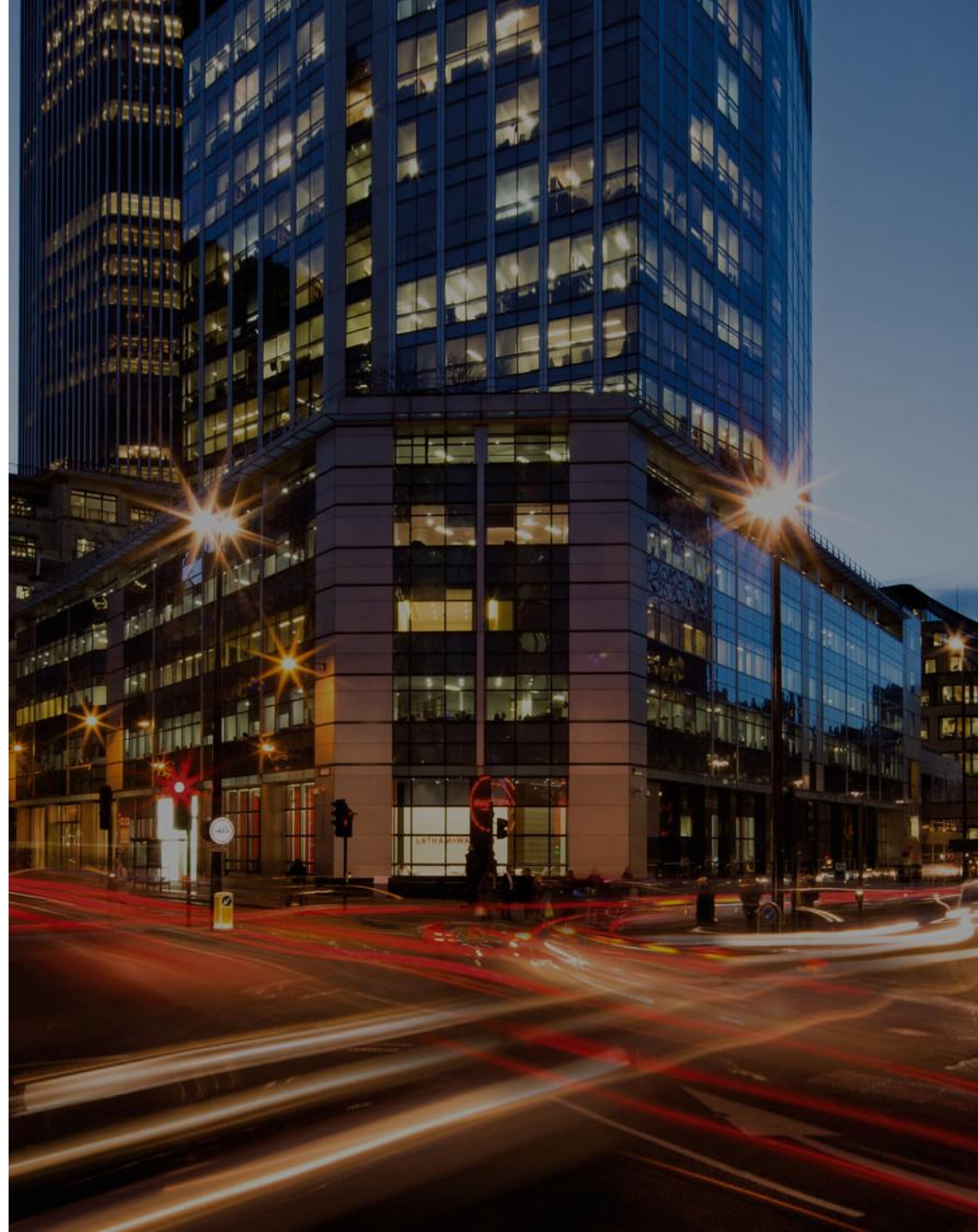
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Business Process  
Management



Engineering  
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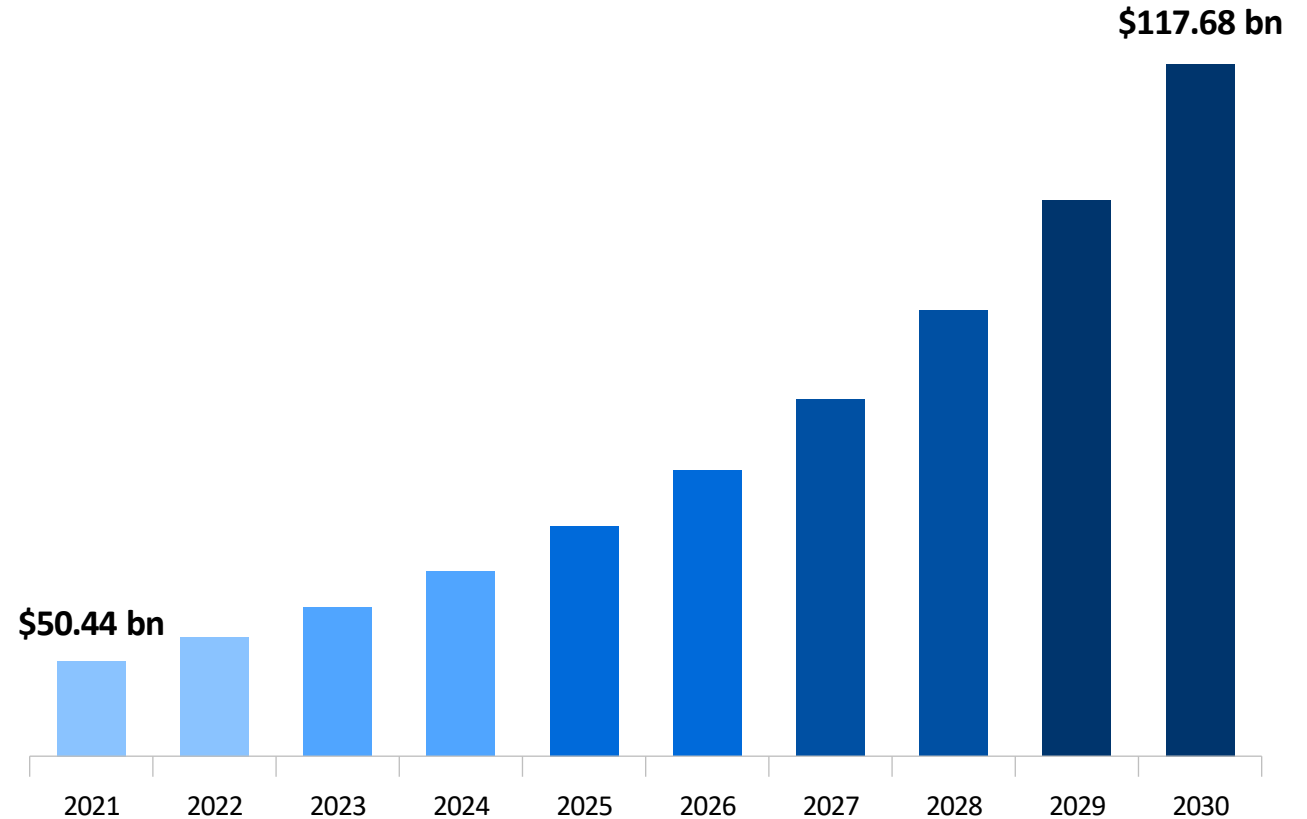


# Enterprise Resource Planning Software Market – A US \$118 Billion Industry by 2030

## Global Enterprise Resource Planning (ERP) software market

- The ERP software market size was **US \$50.4 billion in 2021** and is likely to grow to **US \$117.7 billion by 2030 at a CAGR of 9.87%**. The growth is primarily driven by increased focus on data driven decision making
- The ERP market has witnessed significant growth over the last 10 years driven by increased **adoption of cloud technology, growth of e-commerce and the need for better data management and integration**
- The market has shifted from on-premise ERP solutions to **cloud-based solutions**, which offer improved scalability, accessibility, and cost effectiveness
- **North America** is by far the largest market for ERP implementation with over **36% market share<sup>1</sup>**

FIGURE 1:  
Global ERP Software Market (2021 -2030)<sup>1</sup>



**The ERP market is expected to grow at a CAGR of ~10% through 2030 driven by data driven decision making**

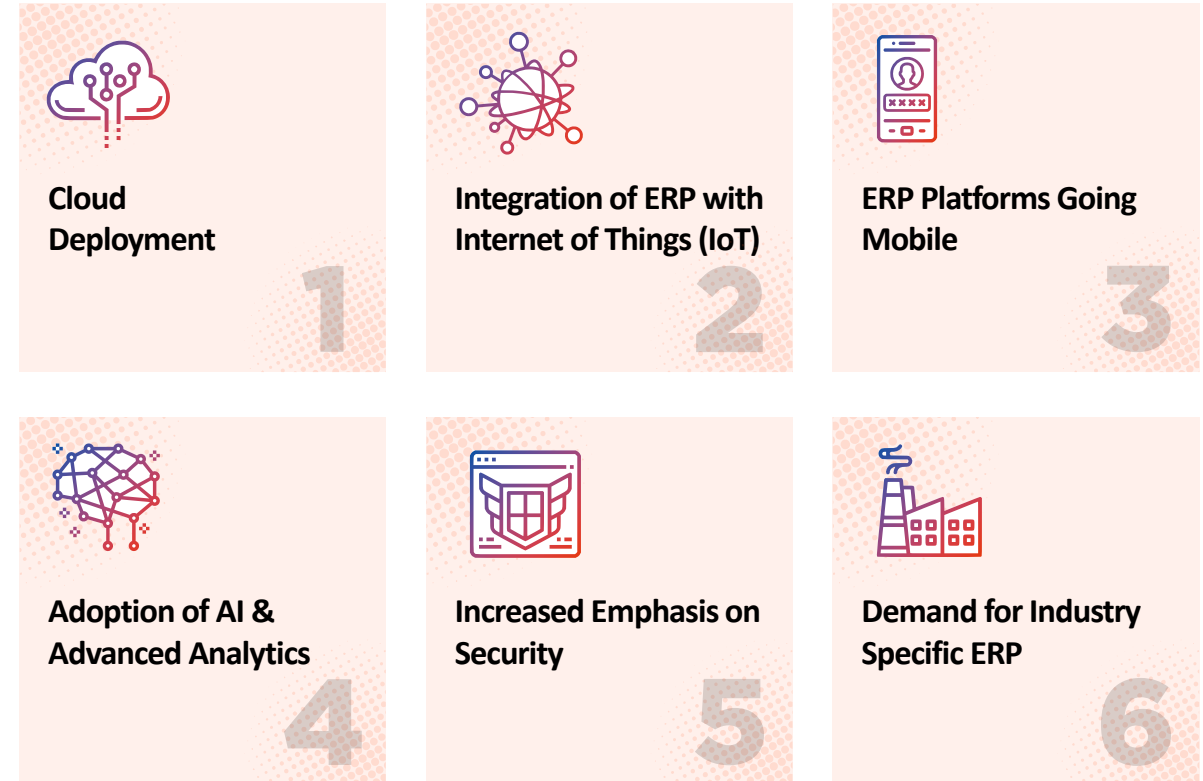
# Cloud Deployment, Adoption of AI and Advanced Analytics have Led to Strong ERP Growth

## Leading ERP Trends:

- Shift to **cloud-based ERP and Mobile ERP** that provide real time access to critical data and improve field work efficiency - **78%<sup>1</sup> of growing businesses use mobile devices** to access information outside the office
- Increased focus on **AI and machine learning** to automate manual processes and support data driven decision making
- Emergence of **industry-specific solutions** for industries such as manufacturing, healthcare and retail to meet business specific needs
- The **integration of ERP systems** with other technologies such as IoT, blockchain and e-commerce platforms is increasing
- Growing emphasis on **data security and regulatory compliance**, leading to the development of secure and compliant ERP
- The future growth of ERP software will possibly be driven by increasing use of mobile devices and the rise of Industry 4.0 in developing economies such as **Brazil, India, China and Turkey**

**Increased focus on advanced analytics, cloud-based and mobile ERP to facilitate data driven decision making**

FIGURE 2:  
Emerging ERP Market Trends

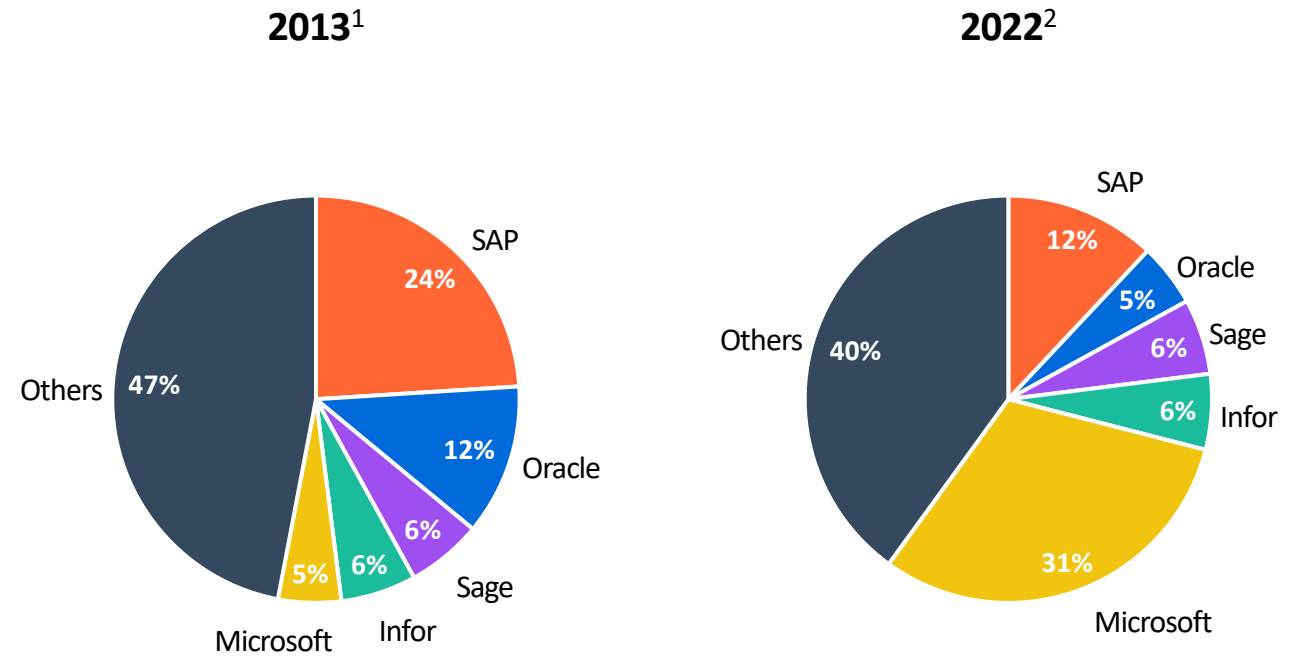


# SAP is one of the Leading Providers of ERP Software to Large Enterprises

## Market Dynamics: SAP

- The global ERP market size has witnessed tremendous growth from **US \$25.4 billion in 2013 to US \$64.7 billion in 2022**, intensifying competition in the ERP ecosystem
- SAP has adopted a **cloud-led strategy**, driving **accelerated cloud adoption for both new businesses and existing on-premise clients**, making **SAP the leader for large enterprises**
- SAP's competitors have adopted an **app-based approach** to provide **customised solutions** targeted towards **small and medium sized businesses**. In some cases, such as Microsoft Dynamics 365, the offering also combines **ERP and CRM capabilities**
- SAP has also developed **industry specific solutions** with partners on an **open platform** that has offered significant exposure to new clients and **encouraged adoption of SAP in these industries**
- On July 21, 2022, SAP acquired Askdata, a startup focused on **search-driven analytics**. The acquisition aimed to strengthen SAP's ability to help organizations make **better-informed decisions by leveraging AI-driven natural language searches**

FIGURE 3:  
Market Share of SAP vs competitors (2013 vs 2022)



**SAP has adopted a cloud-based, AI driven strategy as it continues to strengthen its market position as a leading ERP software provider**

# SAP's Growth Strategy is Led by Cloud Migration and Supply Chain Management



## Migration to Cloud

Continued migration of its legacy ERP product to S/4HANA. With SAP appearing to hold firm on its 2027 legacy support deadline, we predict an increased wave of clients who are yet to transition doing so in the coming year

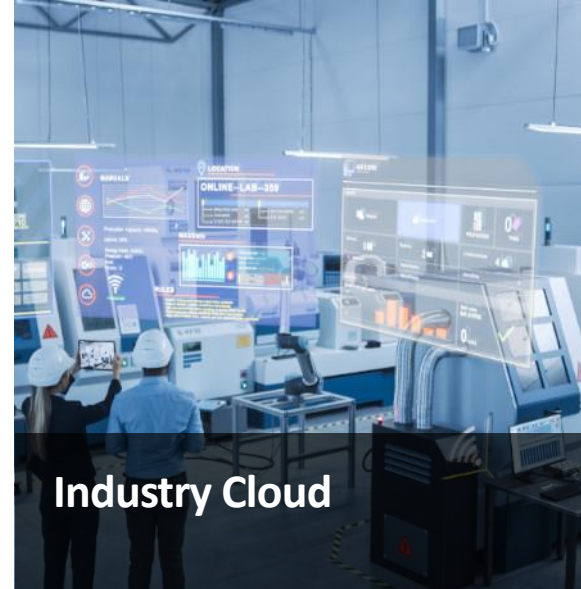
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## Supply Chain

As real-time collaboration strengthens buyer-supplier relationships, SAP to focus on promoting its Supply Chain Management (SCM) module. SAP partners with SCM focus will be able to add significant value to their client base

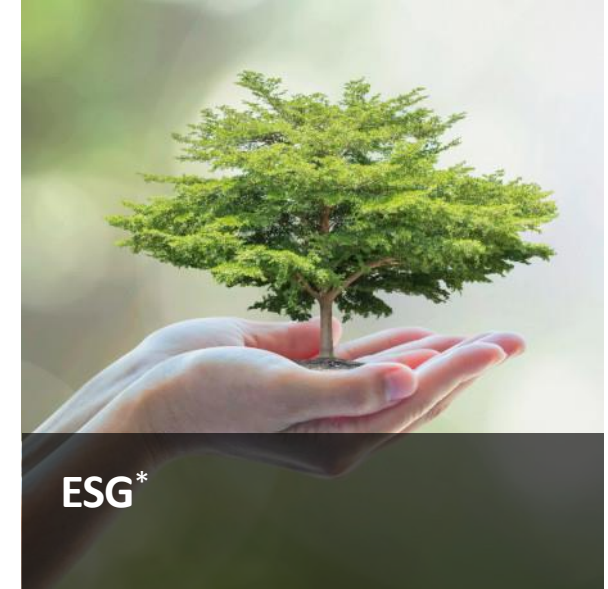
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## Industry Cloud

Increased focus on SAP Business Technology Platform for industry cloud that supports comprehensive business process for industries such as automotive, manufacturing, healthcare and so on

3



## ESG\*

SAP's ESG focused modules such as SAP Sustainability Control Tower are likely to remain popular with businesses who look to SAP partners to maximise their functionality

4

# 1. SAP's 2023 Strategy - Focus on Cloud ERP

## SAP's Cloud Focus

- SAP's ongoing focus on transitioning its **revenue and platform modules to the cloud** is driven by the **migration to S/4HANA**
- SAP's Q4 revenue was up 6% YoY to €8.44 billion, with cloud revenue up 30% YoY to €3.39 billion. **SAP's cloud backlog was also up 24% YoY** indicating the success it has gained in its cloud management services
- Further, SAP has acquired **BMW as one of its largest cloud transition clients**, demonstrating the success of **SAP's cloud migration strategy**. BMW's transition to S/4HANA is expected to significantly boost **SAP's cloud capabilities**
- By the end of 2025, **SAP's total revenue** is forecasted to increase to more than **€36 billion**, of which, around 85% is expected to be recurring. **At over €22 billion**, cloud revenue will account for **around 60% of total revenue**

FIGURE 4:  
Growth in Cloud Revenues (US\$ billion)<sup>1</sup>

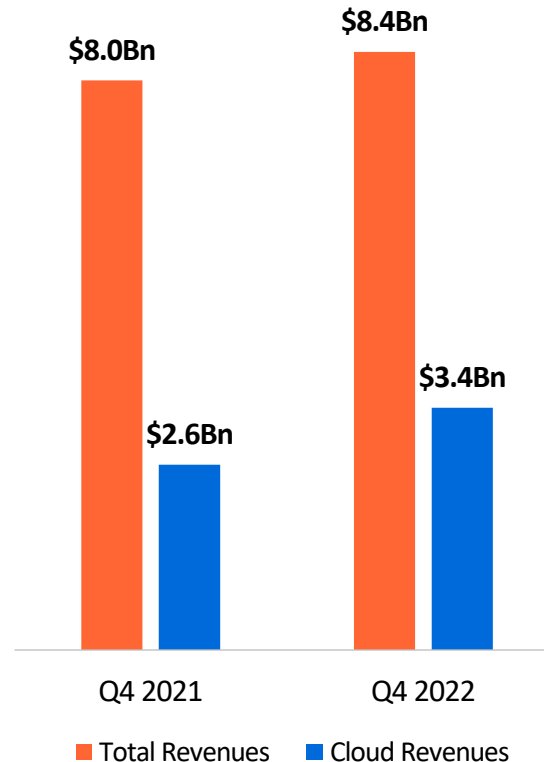
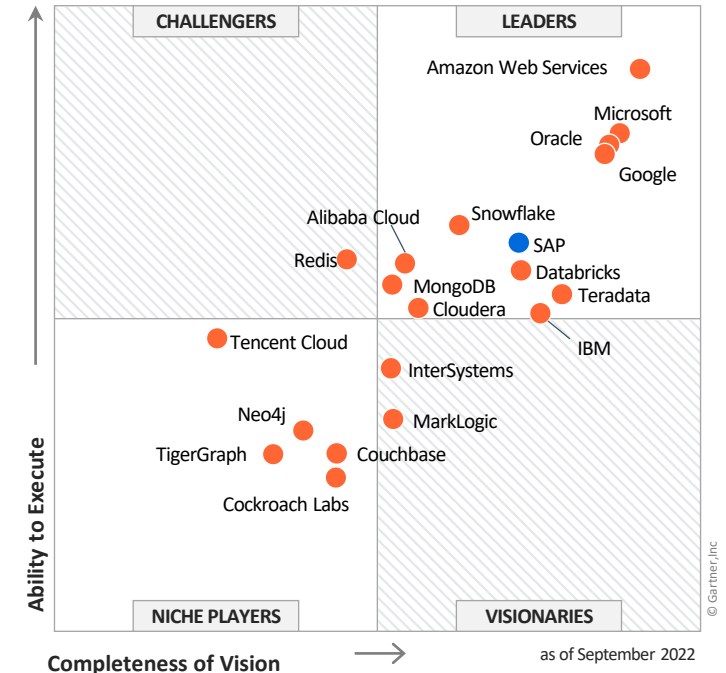


FIGURE 5:  
Magic Quadrant for Cloud Database Management Systems <sup>2</sup>



**SAP continues to be a market leader in Gartner's Magic Quadrant for Cloud Database Management Systems**

**Strong revenue growth for SAP driven by continued cloud momentum in 2023**

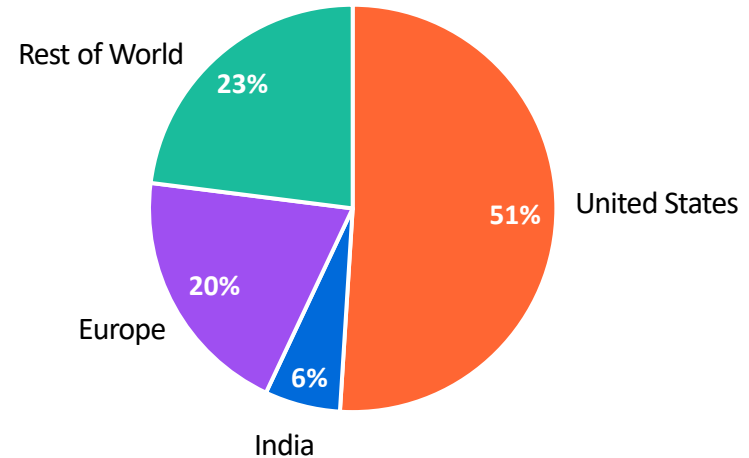
## 2. SAP's 2023 Strategy - Focus on Supply Chain Management

### SAP's Supply Chain Focus:

- Regional **political issues**, the **ongoing war in Ukraine**, **lingering pandemic effects** and **global inflationary pressure** have seen businesses pay close attention to their **supply chain management**
- SAP's **supply chain business increased by 86% in 2022<sup>2</sup>** and it is **expected to grow by 46%<sup>2</sup> in 2023**, indicating the **anticipated need for businesses to create sustainable supply chains that are resilient to current market dynamics**
- SAP has emphasized the increase in spending from clients in **ERP and supply chain** and **don't anticipate this changing in 2023**
- Companies that recently expanded their **supply chain relationship with SAP** include **Unilever, Siemens and Austrian Power Grid**. These companies are expected to **add significant value to SAP's client base as supply chain management gains momentum in 2023**

FIGURE 6:

SAP Supply Chain Users across Geographies<sup>1</sup>



~51% of SAP supply chain clients are based in the USA, ~6% in India and ~20% in Europe. With the anticipated growth in spending, it is expected that SAP partners with supply chain experience in these regions will be in a good position to assist the client base

**SAP continues to strengthen its supply chain management capabilities as YoY SCM revenues are expected to grow by 46% in 2023**

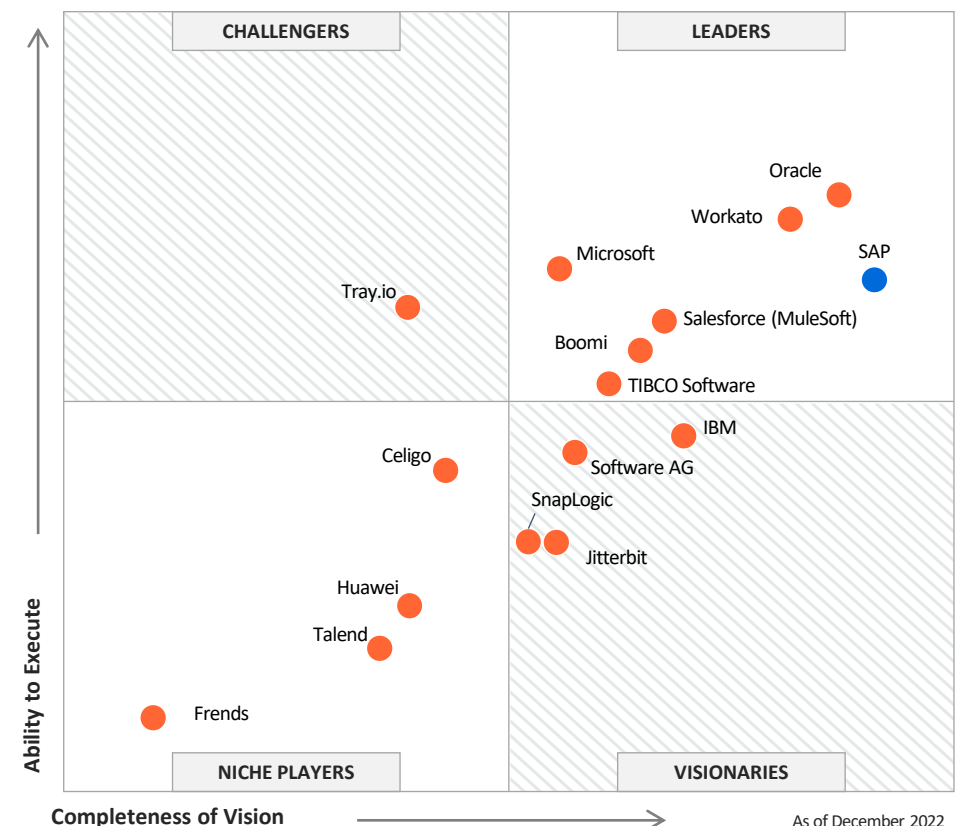
### 3. SAP's 2023 Strategy - Focus on Industry Cloud

#### SAP's Industry Cloud Focus

- As businesses across industries seek **robust integration support to assist their digital innovation initiatives**, SAP has emerged as a leader that provides a platform **to connect and automate business processes through its SAP Business Technology Platform (SAP BTP)**
- SAP BTP is a **key integration technology** of the **SAP Integration Suite** that connects and automates business processes. It helps clients **achieve seamless, scalable business processes without disruption**
- Business users can automate tasks, create fast flexible workflows, or personalize interfaces without coding.** Collaborating on **planning and sharing insights across the business** becomes easier with instant access to business-context-rich information from SAP and third-party systems
- Gartner has recognized **SAP as a leader in the 2023 Gartner Magic Quadrant for Integration Platform as a Service (iPaaS), the third time in a row** - an acknowledgement of SAP's commitment to providing seamless business processes through BTP

FIGURE 7:

Magic Quadrant for Integration Platform as a Service, Worldwide<sup>1</sup>

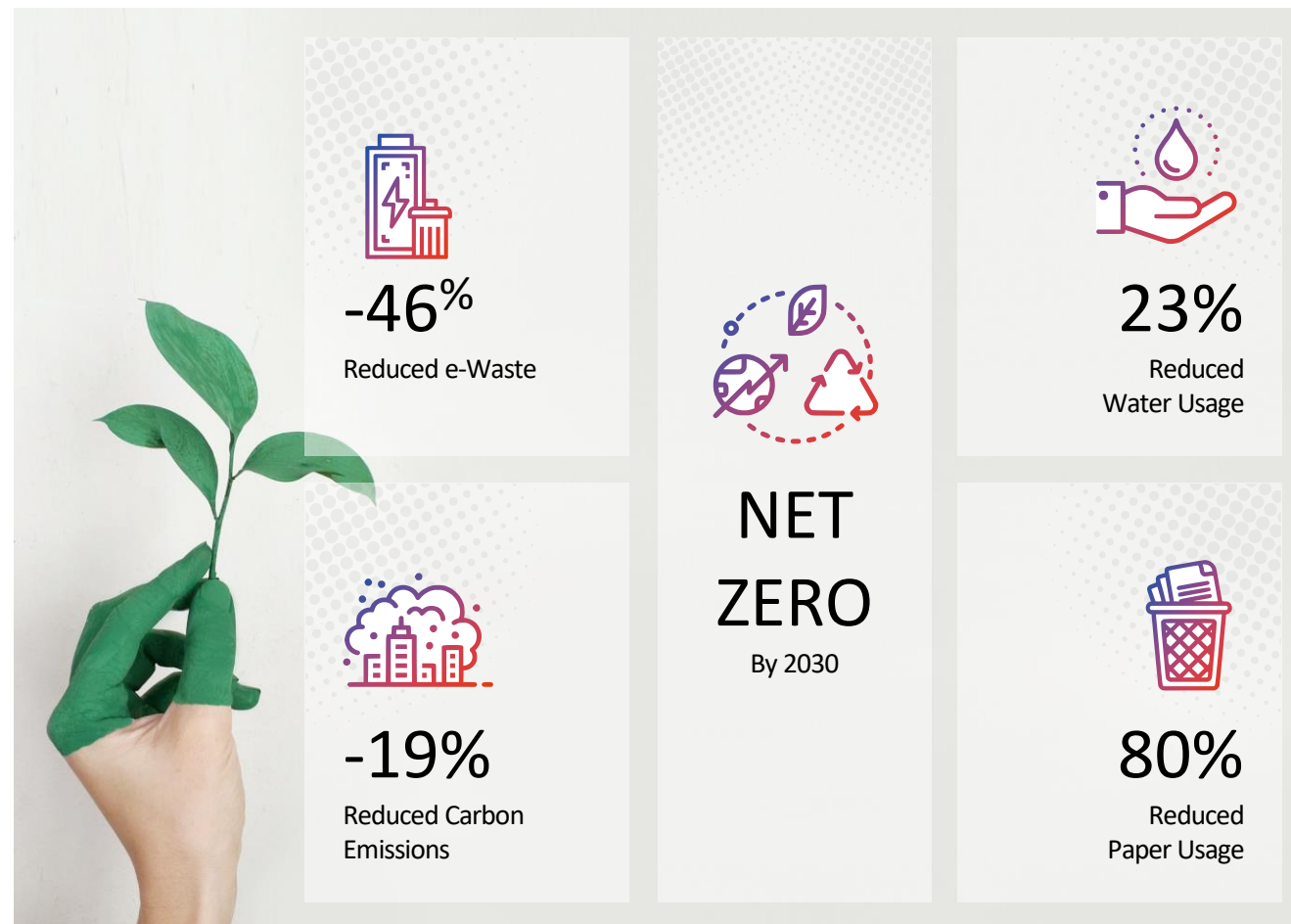


**Continued focus on BTP for the industry cloud is one of SAP's key strategic initiatives for 2023**

## 4. SAP's 2023 Strategy - Focus on ESG

### SAP's ESG Focus

- Another key area of focus for companies across the globe is the **need to ensure that ESG requirements are met** and that **sustainable practices are implemented within their business models**
- SAP's ESG focused modules such as **SAP Sustainability Control Tower** are likely to remain popular with businesses who are looking towards SAP partners to maximise its functionality
- PwC and SAP have also announced a **new co-innovation strategy** to make sustainability an integral part of standard business operations. The strategy is directed at creating **trusted solutions to address key ESG business challenges**
- It covers **carbon measuring, reporting and steering** as well as **supply chain decarbonization, climate risk and competitive analysis**



**SAP has partnered with PwC to offer sustainable solutions and strengthen its ESG practice**

# ERP Competitor Landscape across Modules

| Modules                 | SAP                                 | Oracle                              | Microsoft                           | Workday                             | Sage                                | Infor                               | IFS                                 | DELTEK                              | Epicor                              |
|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Sales & Marketing       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Procurement             | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Production              | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Distribution (SCM)      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Accounting & Finance    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Human Resource          | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Corporate Governance    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Customer Services (CRM) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| BI and Analytics        | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Cloud % of Revenue      | 34%                                 | 72%                                 | 100%                                | 100%                                | 100%                                | 100%                                | 100%                                | 100%                                | 100%                                |

**Competitor offerings provide fully integrated tools across business processes  
with an app-based approach for customization that is aided by low code/no code technology**

# Intensifying M&A Activity in the SAP Marketplace

| Acquirer                                | Target                | Date   | Target HQ   |
|-----------------------------------------|-----------------------|--------|-------------|
| <b>Acquire Specialized Capabilities</b> |                       |        |             |
| Codestone Group                         | DSCallards            | Nov-22 | UK          |
| Horsa Group                             | Aglea                 | Jul-22 | Italy       |
| Codestone Group                         | Clarivos              | May-22 | UK          |
| <b>Add New Complementary Practice</b>   |                       |        |             |
| CISEL Group                             | Neo Technologies      | Oct-22 | Switzerland |
| ESI Information Technologies            | KochaSoft             | Aug-22 | USA         |
| Mirovia Group                           | Repona AB             | Jul-22 | Sweden      |
| PWC                                     | Eilers Consulting     | May-22 | Germany     |
| EY Ireland                              | Client Solutions      | Mar-22 | Ireland     |
| Copado                                  | Iovio                 | Feb-22 | Amsterdam   |
| <b>Expand Vertical Presence</b>         |                       |        |             |
| Avanade                                 | eLogic                | Oct-22 | USA         |
| X1F Group                               | XPACT Consulting      | Sep-22 | Germany     |
| Tambla                                  | Pendragon Consultants | Jun-22 | Australia   |
| Wipro                                   | Rizing                | Apr-22 | USA         |
| Nunsys                                  | Sothis                | Feb-22 | Spain       |
| ConVista                                | Enowa                 | Jan-22 | Germany     |
| <b>Strengthen Geographical Presence</b> |                       |        |             |
| Accenture                               | Solvera Solutions     | Jul-22 | Canada      |
| GyanSys                                 | SouthEnd Group        | May-22 | Argentina   |
| Seidor                                  | Work Well             | Mar-22 | France      |

| Acquirer                            | Target                             | Date   | Target HQ |
|-------------------------------------|------------------------------------|--------|-----------|
| <b>Strengthen Existing Practice</b> |                                    |        |           |
| Cognizant                           | Utegration                         | Dec-22 | USA       |
| ORBIS SE                            | Contrimo GmbH                      | Dec-22 | Germany   |
| Quanto Group                        | Gravity Consulting                 | Nov-22 | Austria   |
| Quanto Group                        | VITEC                              | Nov-22 | Austria   |
| Vision33                            | Orchard House Solutions            | Sep-22 | UK        |
| NTT Data                            | Natuvion Group                     | Aug-22 | Germany   |
| KochaSoft                           | Civatree Technologies              | Aug-22 | Canada    |
| X1F Group                           | BasisTeam IT Services & Consulting | Jul-22 | Germany   |
| SOA People Group                    | 2BM Software                       | Jul-22 | Denmark   |
| Adesso SE                           | Quadox                             | Jul-22 | Germany   |
| Econocom Group                      | Semic IT Solutions                 | Jun-22 | Spain     |
| WIIT                                | ERPtech                            | Mar-22 | Italy     |
| TheValueChain                       | Canguru Solutions                  | Mar-22 | France    |
| Kin + Carta                         | Loop Integration                   | Feb-22 | USA       |
| VistaVu Solutions                   | ResolvIT SC                        | Feb-22 | USA       |
| VistaVu Solutions                   | R Tech Solutions                   | Jan-22 | USA       |
| <b>Growth Funding/Buy out</b>       |                                    |        |           |
| Advent International                | Neoris                             | Aug-22 | USA       |
| The Acacia Group                    | The Baer Group                     | Apr-22 | USA       |

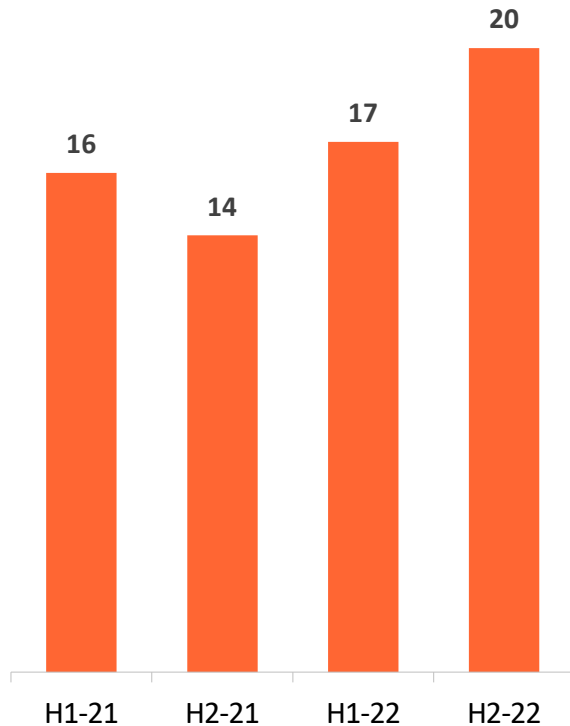
**Numerous SAP partners have been acquired by strategic buyers/investors in 2022 - SAP expertise is increasingly a 'must have'**

# Increased M&A Activity in the SAP Partner Ecosystem in 2022

FIGURE 8:

## SAP Partner M&A Activity

(H1 2021 to H2 2022)<sup>1</sup>

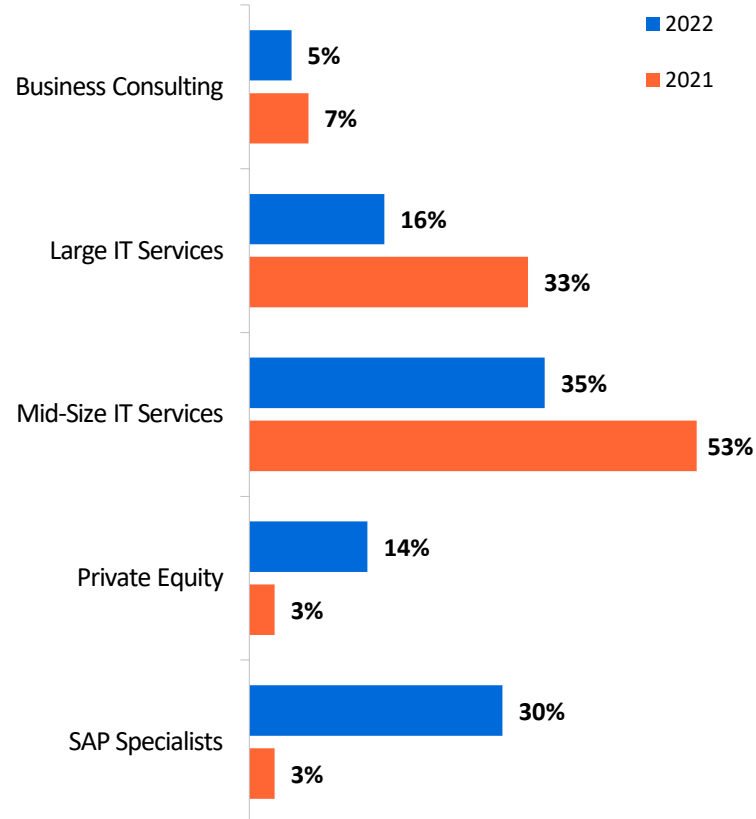


- We have witnessed a **growing trend of increased deal activity** within the SAP Partner ecosystem
- 2022 saw a total of 37 deals vs 30 in 2021, a **23% increase YoY**
- We anticipate that deal activity will remain on its current path as **buyers look to enhance their SAP capabilities, particularly with a focus on acquiring SAP S/4HANA skill sets**

FIGURE 9:

## M&A's (%) by type of buyers

CY 2021 vs CY 2022<sup>1</sup>



- The vast majority of buyers over 2021 and 2022 were **IT services companies, both mid size and large**. The largest being Wipro's acquisition of Rizing, a US based SAP specialist for **US \$540 million**
- There is a **noted increase in private equity backed transactions** in the space, increasing from 3% in 2021 to 14% in 2022
- **SAP specialists** such as Quanto Group, Orbis and Vistavu Solutions **have increased their appetite to acquire smaller SAP partners**, accounting for **30% of deals closed in 2022** vs 3% in 2021.

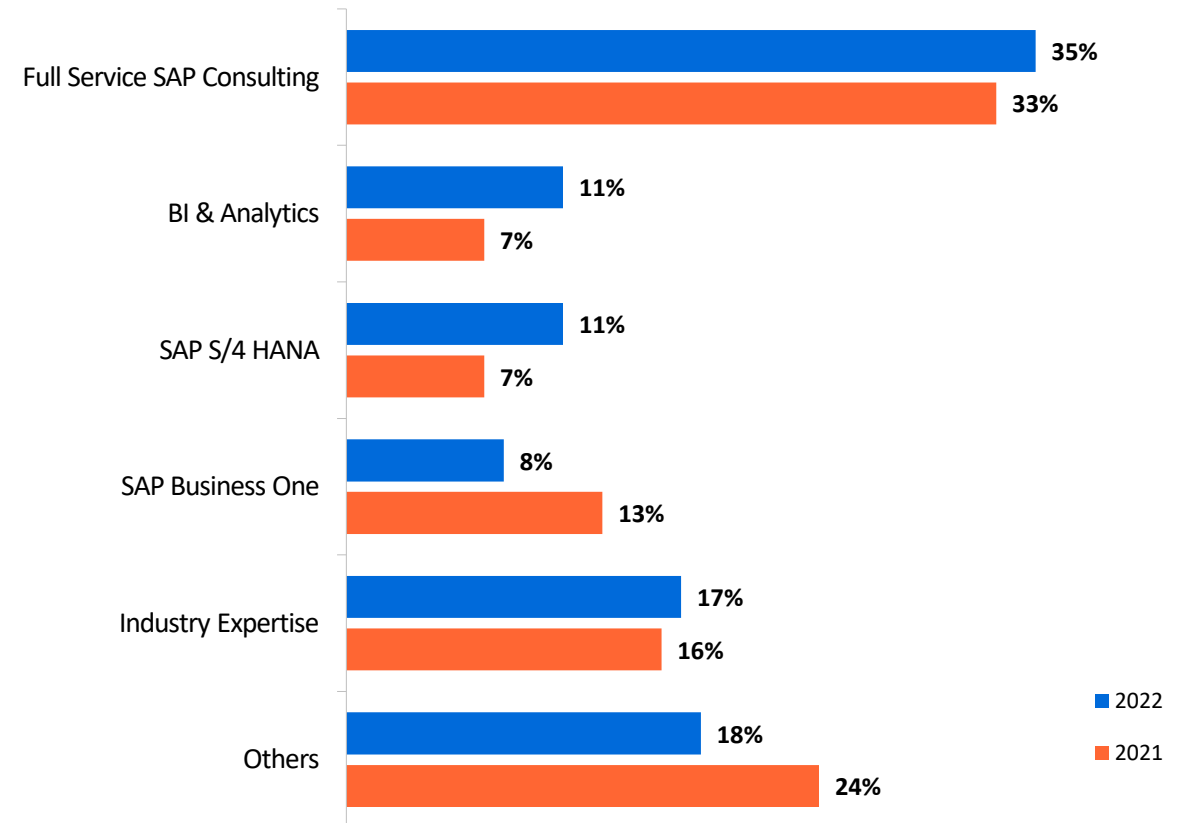
**Large and mid-size IT services companies led M&A activity in the SAP partner ecosystem in 2021 & 2022**

# Increased Emphasis by Buyers on Acquiring S/4Hana Capabilities

## SAP M&A Activity:

- 21 of the SAP partners that were acquired in 2022 had **ERP and S/4HANA capabilities**. We anticipate that this trend will continue as companies rush to migrate to the cloud before the 2027 SAP legacy support deadline
- The shift to cloud-based solutions is reflected in 13 transactions last year involving full-service SAP consulting partners that provide **end-to-end integration** and implementation capabilities for all SAP platforms, including **S/4HANA**
- 18 M&A transactions have been identified where the target was an SAP partner specializing in **database and data management solutions**
- Several M&A transactions took place last year involving SAP partners skilled in **business Intelligence (BI), analytics** and **the digital supply chain**. Companies aiming to enhance their **sustainable supply chains** consider these capabilities crucial, leading to an expected increase in acquirers looking to add this expertise

FIGURE 10:

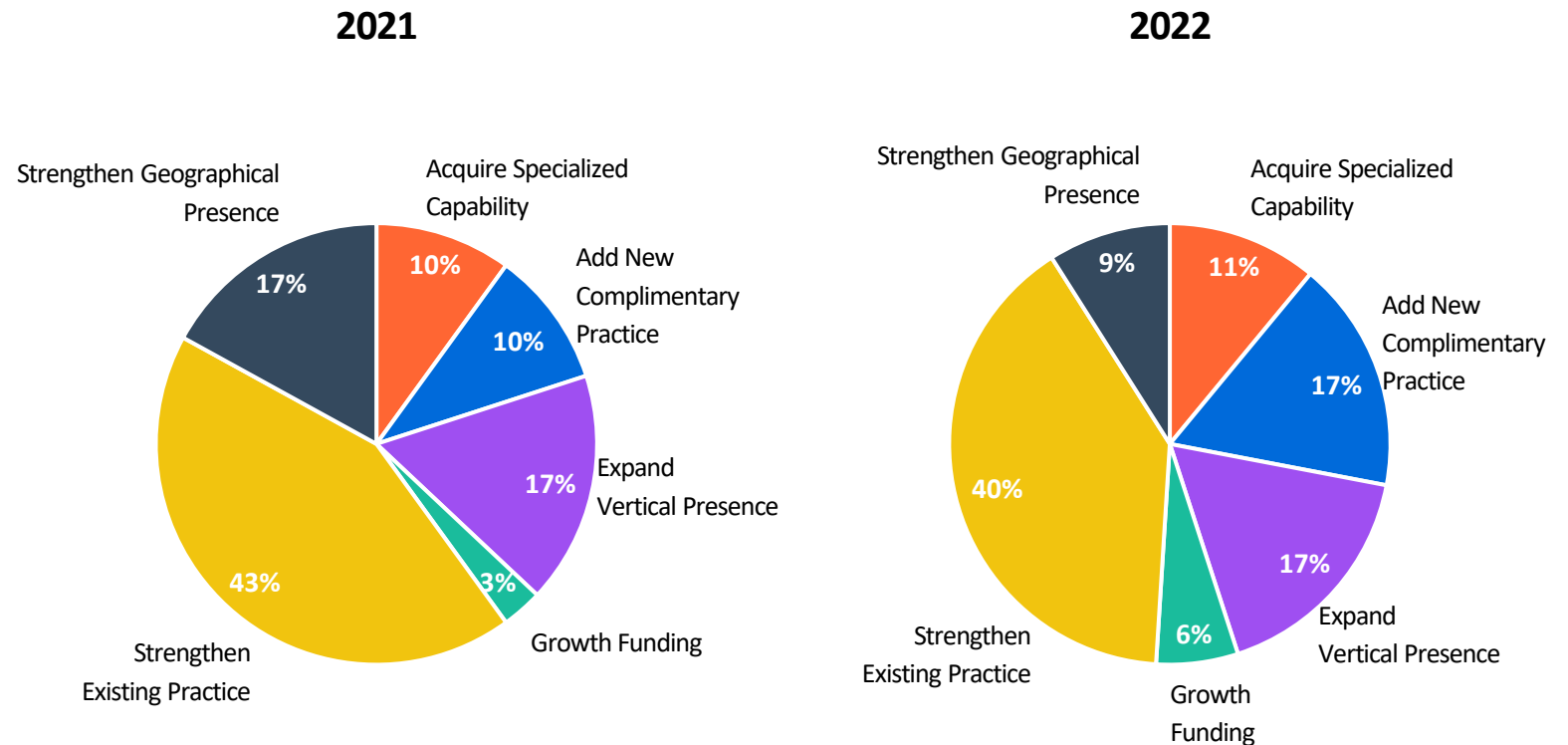
M&A's (%) by Partner Specialization : CY 2021 vs CY 2022<sup>1</sup>

**We expect acquirers to add S/4HANA and supply chain capabilities to enhance their range of offerings in 2023**

# Buyers to Focus on Strengthening their SAP Practices as Cloud Migration Demand Surges

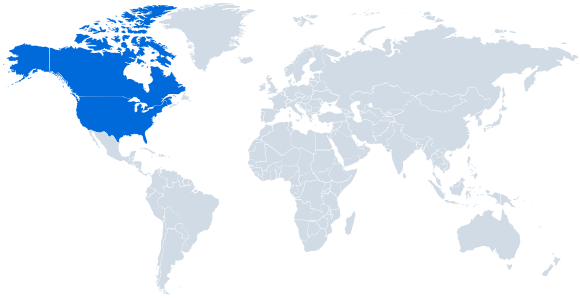
- Rationale for acquiring SAP partner businesses has broadly remained the same from 2021 to 2022
- 40% of buyers in 2022 acquired companies to strengthen their existing practice in SAP S/4HANA, SAP Business One and full service SAP consulting
- Expanding the vertical presence of the buyers remains a key reason for acquisitions, in particular the acquisition of Elogic by Avanade
- Adding complementary capabilities drove 17% of M&A activity in 2022. A notable deal in this category was EY Ireland's acquisition of Client Solutions
- There appears to be increased Private Equity interest in the sector with a rise in institutional deals in 2022. This could signal growth in buy and build strategies in 2023

FIGURE 11:  
M&A Activity by Buyer Rationale: CY 2021 vs CY 2022<sup>1</sup>



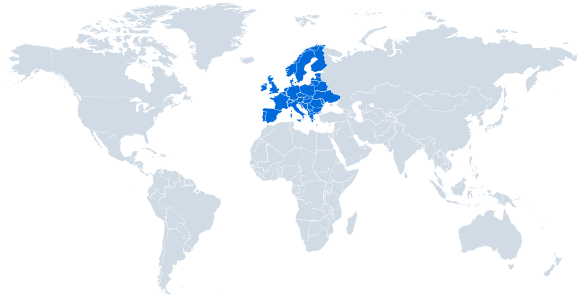
**~75% of buyers in 2022 acquired companies to strengthen their practice, expand vertical presence and add new complementary capabilities**

# Strong M&A Activity across Regions to Acquire SAP Capabilities



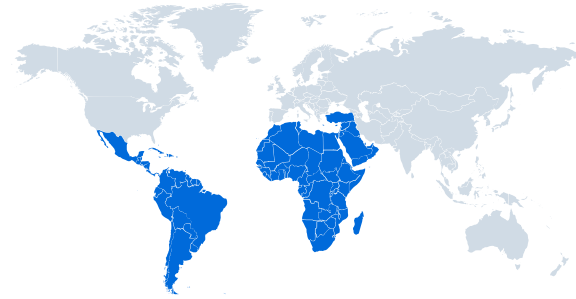
## North America

- In the last two years, there were **25 acquisitions in the USA and Canada**
- When buyers discussed their rationale behind an acquisition, **over 25% stated that it was to expand their SAP operations into the USA**



## Europe

- In the last two years, there were **36 acquisitions made in the UK and Western Europe (~30% in Germany)**
- Of those 36 acquirers, **19 had explicitly mentioned that they were looking to either enter into the UK/Europe, or enhance their SAP capabilities**



## Latin America and MEA

- Deals with acquisition targets based in Latin America have increased in the last 18 months
- While North America, the UK and Western Europe continue to lead M&A activity, Latin America has been **gradually gaining momentum as buyers look to scale or acquire nearshoring capabilities**



## Asia Pacific

- **Australia currently leads in M&A activity in the APAC region**
- **NTT Data (Japan) was the leading acquirer from the APAC region**, with two SAP partner acquisitions in the last two years

**North America and Europe lead M&A activity, with Latin America and APAC rapidly gaining momentum**

# Technology Holdings' IT Services Transaction Track Record

Technology Holdings (TH) is exclusively focused on investment banking in technology services and software, and is the IT services and digital transformation advisor of choice globally. Over 22 years, TH has built deep expertise in digital platforms, with global reach and extensive strategic buyer and private equity relationships to help clients navigate through a sale and/or capital raise process, and to secure premium valuations.

|                                                                                                                                                                                                                                |                                                                                                                                                                                                                              |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Strategic Sale of</p>  <p>to</p>  <p>OCTOBER 2022</p>       | <p>Strategic Sale of</p>  <p>to</p>  <p>AUGUST 2022</p>    | <p>Strategic Sale of</p>  <p>to</p>  <p>JUNE 2022</p>        | <p>Strategic Sale of</p>  <p>to</p> <p>McKinsey<br/>&amp; Company</p> <p>MAY 2022</p>                                                          | <p>Strategic Sale of</p>  <p>to</p>  <p>FEBRUARY 2022</p> |
| <p>Strategic Sale of</p>  <p>to</p>  <p>DECEMBER 2021</p> | <p>Strategic Sale of</p>  <p>to</p>  <p>AUGUST 2021</p> | <p>Strategic Sale of</p>  <p>to</p>  <p>NOVEMBER 2020</p> | <p>Strategic Sale of</p>  <p>to</p>  <p>OCTOBER 2020</p> | <p>Strategic Sale of</p>  <p>to</p>  <p>MARCH 2019</p> |



## Cross-Border Deal of the Year

award for the acquisition of S4G Consulting by McKinsey & Company



## Mid-Market M&A Advisory Firm of the Year



Investment Banking in Tech Services,  
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For more information, please contact:

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