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# SAP Services Inflection: The Next Growth Chapter for SAP Partners

## How Cloud Adoption, AI Integration & M&A are Reshaping the SAP Partner Market

February 2026

# Introduction

This comprehensive research report from TH Global Capital delves into the global ERP market landscape with specific focus on SAP and its implementation partner ecosystem. We analyze market dynamics, technology adoption trends, competitive positioning, and strategic consolidation activity shaping the future of enterprise software services. The report synthesizes Gartner research, market data, and deal intelligence to provide actionable insights for stakeholders evaluating SAP-focused business opportunities.

## What's Covered in this Report?

- **Market Landscape & Opportunity** – Global ERP market size ($66B in 2024), growth trajectories, cloud adoption acceleration, and administrative ERP (HCM/FMS) dominance
- **SAP S/4HANA Adoption & Migration Pipeline** – Legacy ECC customer migration wave (21,000+ customers), end-of-support deadlines, RISE with SAP deployment trends, and brownfield/hybrid methodology growth
- **Competitive Positioning** – Top 4 implementation partners (Accenture, Deloitte, Capgemini, IBM), regional leaders, and market share evolution
- **Emerging Technology Trends** – Cloud-first strategies, agentic AI integration roadmaps, automation capabilities, and vendor differentiation through embedded AI solutions
- **M&A Activity & Consolidation** – 24+ documented deals in 2025, strategic buyer patterns, PE-backed platforms, capability drivers (AI, brownfield tools, nearshore delivery), and target profile evolution

This report serves as a strategic reference for market participants seeking to understand SAP ecosystem dynamics, competitive consolidation patterns for implementation services firms. Use the market trends, deal insights, and capability premiums to inform M&A strategy, competitive positioning, and investment decisions in the high-growth SAP services market through 2030.



# Contents

# About TH Global Capital

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**TH Global Capital (formerly known as Technology Holdings)** is an award-winning global investment banking firm specializing in sector focused **investment banking**, **asset management**, and **growth advisory services**. With a **25-year** track record, **TH Global Capital's** offering includes **Sell Side M&A**, its **Buy Side M&A practice 'TH Buy and Build'**, **Growth Capital advisory**, **Debt Financing, Financial Sponsor Coverage & Secondaries**, **IPO Advisory**, **Asset Management** and **Growth Advisory services**. TH Global Capital's full service, purpose driven approach reflects its mission - to create wealth for founders, companies and investors. Operating in **13 countries** across the **Americas**, **Europe**, and **Asia-Pacific**, TH Global Capital combines global reach with local presence to deliver exceptional results.

## Our focus, with a 25-year track record...

- Digital Transformation & Innovation
- IT Services Cloud & Cybersecurity
- Analytics, Data Sciences & AI
- Fintech, Insurtech and SaaS
- Consultancies
- Healthcare & Lifesciences
- Business Process Management
- Engineering Services

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| MUNICH | KOLKATA |

# Key Takeaways: Market Dynamics and M&A Drivers

## Global Enterprise Resource Planning (ERP) Market Size & Growth

**US$ 66**
Billion
2024 Market Size

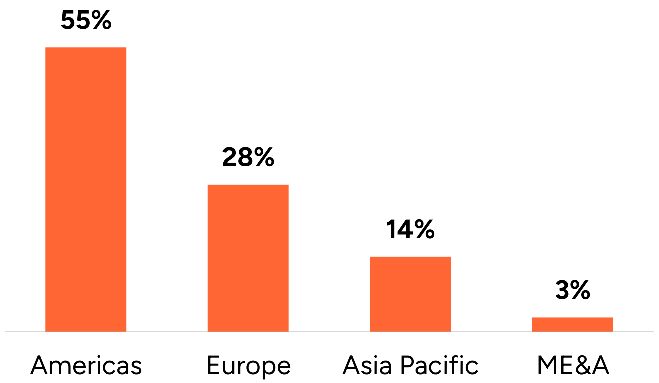
**11.4%**
CAGR: 2025-2029

**US$ 115**
Billion
2029

## ERP Market Share by Segment: 2024

| Segment | Share (YoY Growth) |
|---|---|
| Human Capital Management (HCM) (YoY Growth) | 55.3% (13%) |
| Financial Management System (FMS) (YoY Growth) | 34.5% (9.8%) |
| Enterprise Asset Management (EAM) (YoY Growth) | 4.3% (7.5%) |
| Core Manufacturing & Operations Management (YoY Growth) | 5.8% (8.0%) |

## ERP Market Share by Region: 2024




## Key Takeaways

- **Market Size & Growth:** Global ERP market reached $66B in 2024 (11.3% YoY growth), with cloud applications comprising 67% of total revenue
- **SAP's Position:** SAP leads market alongside Oracle and Workday; implementation services growing at 20.4% CAGR (5-year)
- **S/4HANA Migration Wave:** 21,000+ legacy SAP ERP Central Component (ECC) customers still need to migrate; 70% of existing S/4HANA customers face maintenance expiration by end of 2025
- **Deployment Evolution:** Brownfield and hybrid approaches grew from 37% (2019) to 56% (2024), reflecting cost and complexity concerns
- **Consolidation Trend:** Intense M&A activity among implementation partners with Accenture, Capgemini, Deloitte, and IBM leading

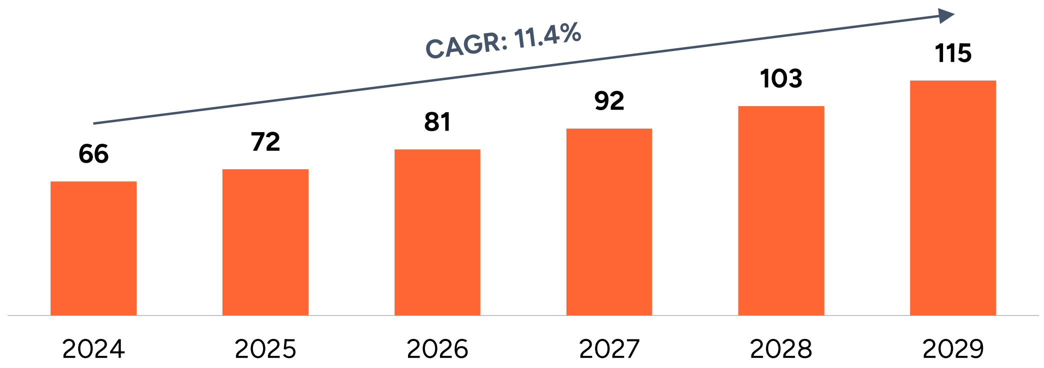
**Market consolidation is accelerating. Winners will combine implementation scale with specialized capabilities—AI integration, brownfield accelerators, and nearshore delivery—to command premium valuations**



Source: Worldwide IT Services Forecast, Gartner, 2025 Source: Worldwide Software Market Forecast, Gartner, 2025

# Global ERP Market Size & SAP's Leadership Position

## Global ERP Market Size Forecast : 2024-2029 (in US$ Bn)




## Top ERP Providers by Component Revenue: HCM, FMS & Operations (2024) (in US$ Mn)

| Revenue by Offering | SAP $9,010 | Workday $7,624 | Oracle $5,750 | UKG $4,240 | Sage $2,870 |
|---|---|---|---|---|---|
| Human Capital Management (HCM) | ↑4,225 | ↑5,724 | ↑2,992 | ↑4,240 | ↑433 |
| FMS Components | ↑4,048 | ↑1,899 | ↑2,517 | | ↑2,177 |
| Enterprise Asset Management (EAM) | ↑402 | | ↑105 | | |
| Core Manufacturing and Operations | ↑336 | | ↑135 | | ↑259 |

## Market Context & Growth Drivers

- **Cloud Migration is Accelerating:** Organizations are transitioning on-premise ERP systems to cloud-based SaaS models. Administrative solutions like Human Capital Management (HCM) and Financial Management Systems (FMS) are driving 90% of market revenue growth.
- **Administrative ERP Solutions Dominate the Market:** HCM leads with 55.3% market share and 13% annual growth, while Financial Management captures 34.5%. Operational ERP represents only 10% of total market opportunity.
- **AI is Becoming a Strategic Differentiator:** Generative AI and agentic AI capabilities are generating upgrade conversations among customers. Monetization models are still emerging, with consumption-based licensing showing early promise.
- **Headcount Pressures Require New Licensing Models:** End-user staff reductions in 2024 constrained traditional seat-based licensing growth. Consumption-based models are expected to mitigate future headcount sensitivity.
- **Implementation Services Are in High Demand:** Legacy system complexity and cloud migration challenges are driving sustained demand for implementation services, growing at .11.4% annually through 2029

**Administrative ERP (HCM + FMS) represents 90% of market growth. SAP's dual strength in both segments positions it as the clear market leader with sustained 11% CAGR through 2029**



Source: Worldwide IT Services Forecast, Gartner, 2025

Source: Market Share Analysis: ERP Software, WW, 2024, Gartner, Jun 2025

# Key Trends in SAP Implementation Ecosystem

1

## Migration Wave Drivers

SAP ECC support ends 2025-2027, forcing approximately 21,000 customers to migrate to S/4HANA. Most are choosing cloud-based deployments, creating a substantial 2025-2030 implementation services opportunity

2

## Brownfield/Hybrid Growth

56% of deployments now brownfield/hybrid (vs 37% in 2019). Multi-phase brownfield projects generate 2-3 year engagements vs. one-time greenfield implementations

3

## Agentic/Gen AI Integration

By 2027, 62% of ERP spending will be on solutions with embedded AI (vs 14% in 2024). Vendors with native, enterprise-grade AI will compete on this capability, creating a meaningful market differentiator

4

## Cloud-First Adoption

RISE with SAP drives hyperscaler deployment (76% of in-progress projects). Cloud-first adoption is the preferred deployment model, with leading enterprises choosing public cloud over on-premise for new implementations and migrations

**Brownfield**: Converting an existing SAP ECC/SAP ERP system to S/4 HANA while keeping most configurations and data

**Hybrid**: Combining old and new environment (Some processes remain on-premise while others move to cloud)

Source: Worldwide IT Services Forecast, Gartner, 2025

Source: Market Share Analysis: ERP Software, WW, 2024, Gartner, Jun 2025

# Trend 1: Massive Legacy SAP ECC Migration Wave (2025-2030)

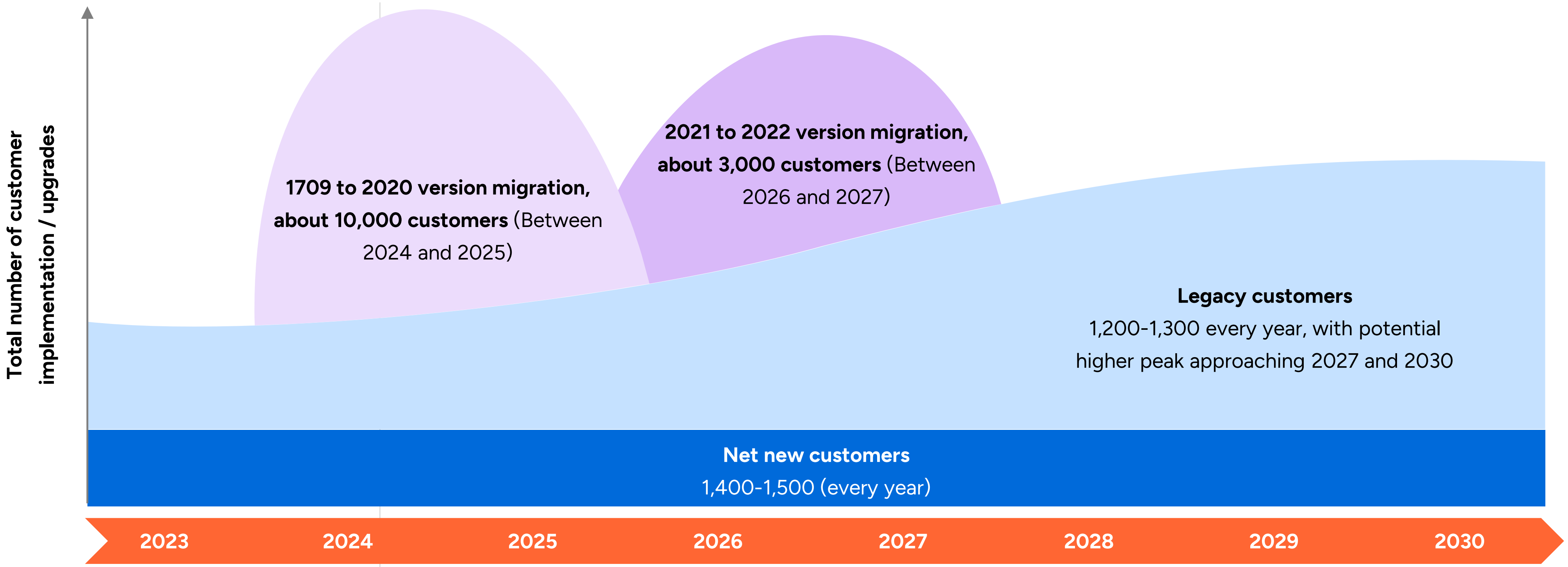
## MARKET OPPORTUNITY: END-OF-LIFE DEADLINES CREATING UNPRECEDENTED SERVICES DEMAND SPIKE

**20,000+**
Customers still on legacy SAP ECC that must upgrade

**10,000+**
Existing S/4 HANA customer

**3,000+**
Customers on versions 2021-22, requiring upgrade in 2026-27

**~1,500**
Net new customers annually + 1,200 legacy annual migrations thru 2030




**Although the potential services opportunity is large and growing at double digits, the competition for SAP S/4HANA projects is extremely intense. Application implementation revenue is prevailing at 77%, with application management at 23%**

33,000 customers create unprecedented demand, but the 2026-2027 peak and intense competition are compressing implementation margins. Partners who consolidate now can build scale and lock margins before commoditization accelerate


Source: SAP Insider, RISE WITH SAP Benchmark Report, Nov 2025
Source: Competitive Landscape: SAP S/$ HANA Application Service Providers, Gartner, Apr 2025

# Trend 2: Brownfield & Hybrid Deployment Evolution

**SHIFT IN METHODOLOGY: COST, SPEED, AND RISK MITIGATION DRIVE ADOPTION OF LESS-DISRUPTIVE IMPLEMENTATION APPROACHES**

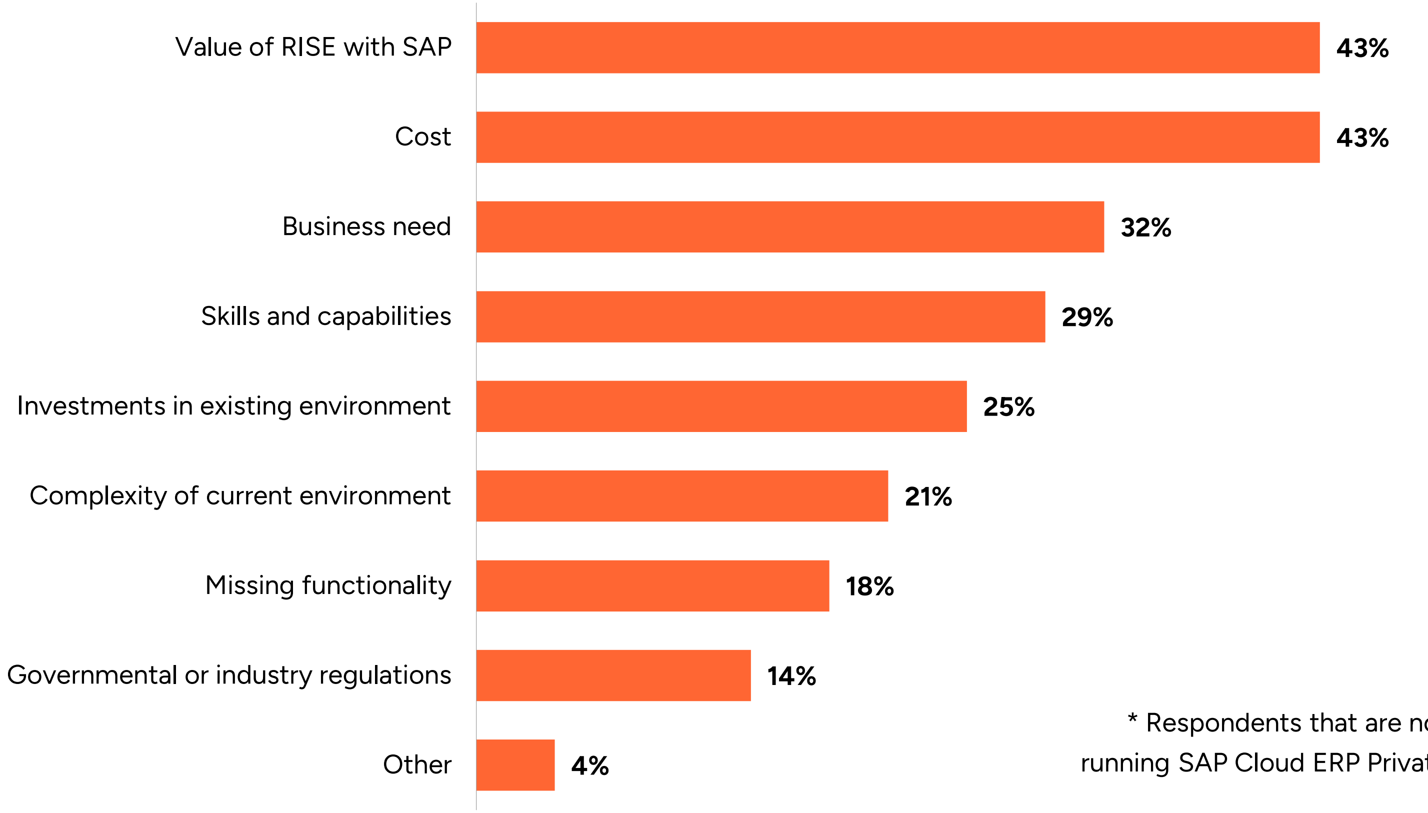
### BROWNFIELD & HYBRID DEPLOYMENTS: LOWER-RISK, HIGHER-VALUE ENGAGEMENTS

65% of deployments now use brownfield or hybrid approaches (vs. 37% in 2019), as enterprises prioritize minimizing operational disruption over clean-slate implementation. For partners:

- **Risk transfer**: Customers accept longer timelines and shared responsibility
- **Higher fees**: Brownfield/hybrid projects command 20-30% cost premiums over greenfield
- **Extended engagement:** Phased approaches extend partner revenue over 2-3 years vs. 12-18 months for greenfield
- **Barrier to entry:** Competitors without brownfield expertise cannot compete effectively

**The migration narrative has shifted from 'Complete Transformation' to 'Pragmatic Evolution.'**

### REASONS BEHIND THE DECISION TO MOVE TO SAP CLOUD ERP PRIVATE




* Respondents that are not running SAP Cloud ERP Private

**Budget constraints and timeline pressure are accelerating brownfield adoption, creating a narrow but lucrative window for specialized implementation partners with accelerator tools and phased methodology expertise**



Source: SAP Insider, RISE WITH SAP Benchmark Report, Nov 2025

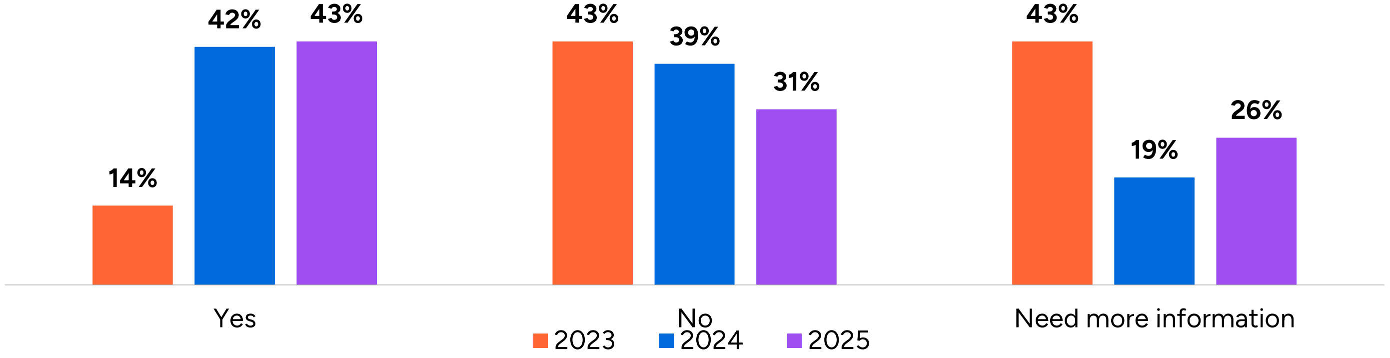
# Trend 3: Agentic/Gen AI & Autonomous Process Automation

**62% OF ERP BUDGET WILL SHIFT TO AI-EMBEDDED SOLUTIONS (UP FROM 14%), SIGNALING A FUNDAMENTAL REPRIORITIZATION: CUSTOMERS CARE LESS ABOUT IMPLEMENTATION AND MORE ABOUT BUSINESS OUTCOMES**

## What This Means for Partners

- Implementation services are becoming commoditized as RISE and cloud-native architectures reduce customization complexity
- AI capabilities are becoming the new battleground: SAP (Joule), Oracle (AI Agent Studio), Microsoft (Copilot), and Infor (Infor.ai) are racing to embed autonomous AI, and the winner will own customer mindshare
- Winners will be outcome-focused partners: Those who can move from "we implement ERP" to "we deliver business automation and ROI optimization" will capture premium pricing and long-term customer relationships

**HAS ACCESS TO GEN AI CAPABILITIES IMPACTED THINKING ON SAP CLOUD ERP PRIVATE ?**




**The Market GAP**

***Lack of Clarity**

| 2023 | 2024 | 2025 |
|---|---|---|
| 86 % | 58 % | 57 % |

## Immediate Opportunity

**Invoice Automation** · **Intelligent Scheduling** · **Demand Planning** · **Predictive Maintenance**

**Perfect entry points for partners to build AI capabilities and case studies**

### Key Insight:

While "Yes" responses jumped 14% → 43% (2023-2025), nearly 6 in 10 organizations still don't understand how Gen AI impacts SAP Cloud ERP decisions

**AI is reshaping vendor selection criteria. By 2027, 60% of customers replacing ERP will prioritize platform orchestration and agentic automation capabilities. Implementation partners who master SAP Joule integration and process automation will command premium valuations**



* Lack of Clarity: Responses that said No + Need more information

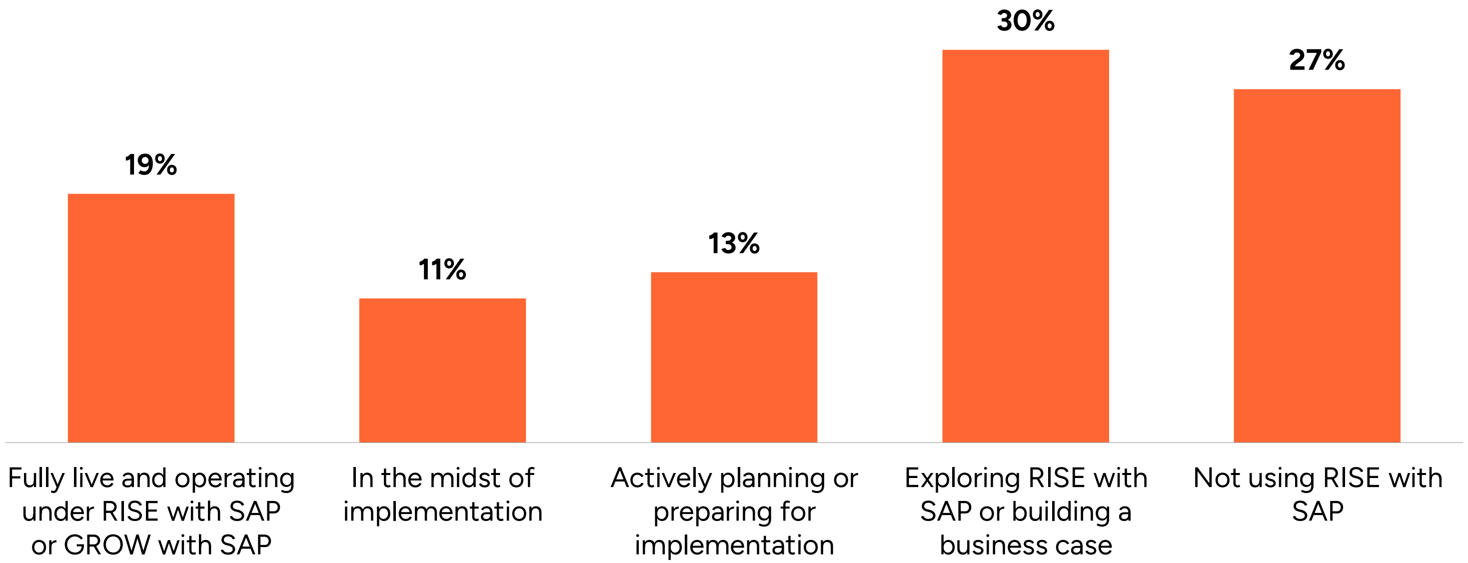
Source: SAP Insider, RISE WITH SAP Benchmark Report, Nov 2025

# Trend 2: Cloud Migration & RISE with SAP Acceleration

## OVERVIEW: RISE WITH SAP HAS BECOME DOMINANT DEPLOYMENT MODEL FOR NEW AND UPGRADED S/4HANA IMPLEMENTATIONS

- **61% of in-progress projects** are RISE with SAP (2024), up from 50% in 2023
- **53% already in production,** accelerated from 37% (2023) - showing rapid go-live success
- **Hyperscaler platforms** (AWS, Azure, Google) host 76% of in-progress RISE projects, reflecting strong ecosystem partnerships and native cloud optimization that reduce deployment complexity and accelerate time-to-value
- Deployment **model shift:** Clients moving away from on-premise and private cloud hosting

### CURRENT ADOPTION OF SAP CLOUD ERP PRIVATE




### A Narrow Window of Partner Growth (2026-2027)

- 30% are live or actively implementing → capturing competitive advantage
- 27% remain completely unengaged → highest-risk migration cohort
- 43% in planning or early stages

### Critical 18-month opportunity window for SAP implementation partners to:

- Establish repeatable, rapid deployment methodologies (RISE enables speed)
- Build partner capacity to handle 2026-2027 wave (now is the time to staff, train, partner)

**The narrative around SAP migration has shifted from 'why move?' to 'how fast?' as organizations prepare for the impending 2027 end-of-maintenance deadline.**

# S/4 HANA Competitive Landscape: Top Implementation Partners

**TOP 4 VENDORS CAPTURED 49% OF TOTAL SAP S/4HANA SERVICES REVENUE IN 2024 (DOWN FROM 55% IN 2020)**

**1 — accenture**

47,000+ SAP practitioners.
Deep partnership with SAP.
GenWizard AI tools

**2 — Deloitte.**

35,000+ SAP practitioners.
Vision to Value framework.
Zora agentic AI suite

**3 — Capgemini, IBM**

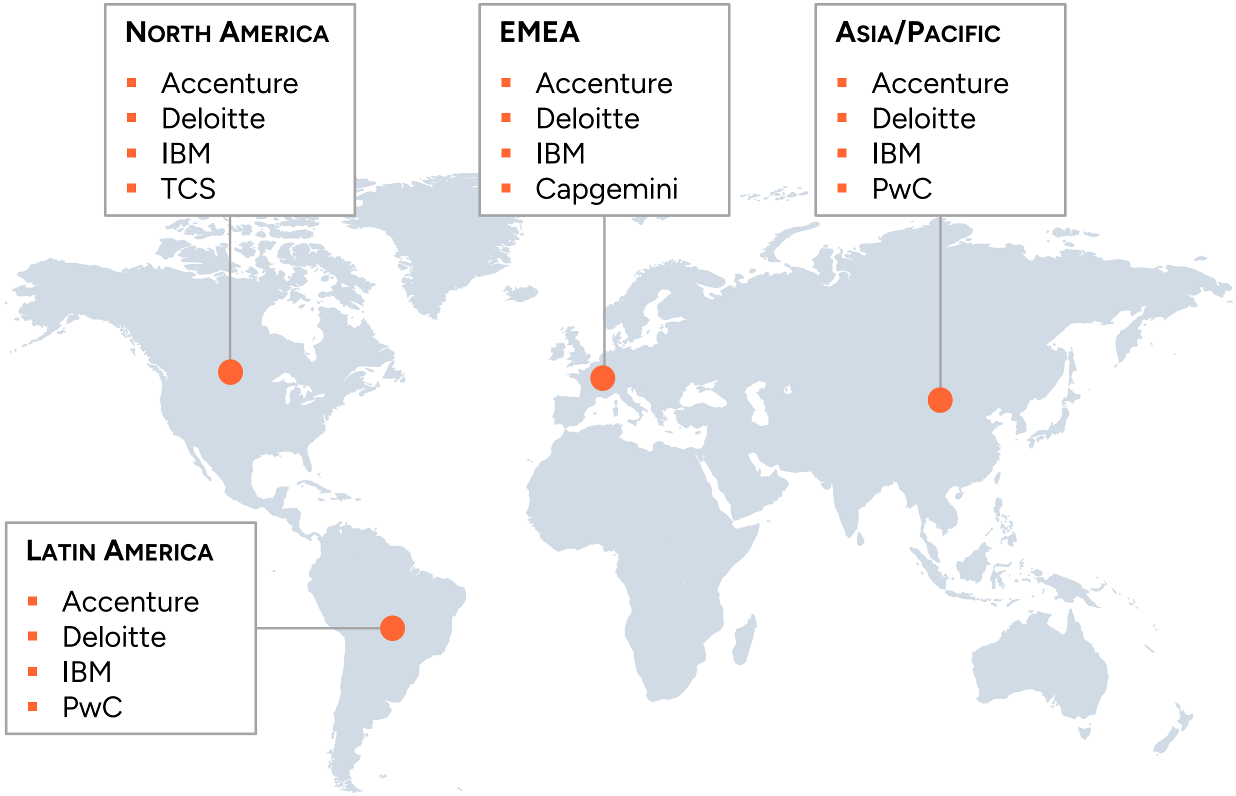
Strong regional presence.
Capgemini: 70% implementation
IBM: 73% implementation focus

**4 — wipro, pwc, SYNTAX, DELAWARE Consulting**

Wipro, PwC outgrowing top 4 (2021-2024). Regional leaders: Delaware, Syntax gaining share

Between 2021 and 2024, the top 10 vendors, all with more than **US $1 bn** in SAP S/4HANA services revenue, grew by **22.7%** on average. Wipro and PwC were able to outgrow the competition with a growth of over **30%.**

### TOP FOUR REGIONAL IMPLEMENTATION PARTNERS BY REVENUE




**Market leaders invested in proprietary AI while regional players captured growth share. This creates two consolidation plays: acquire challengers for market share, or specialists for AI/brownfield IP.**



Source: Competitive Landscape: SAP S/$ HANA Application Service Providers, Gartner, Apr 2025

SAP Implementation Partner Ecosystem Trends

# S/4 HANA Market Size, Growth & Service Opportunity

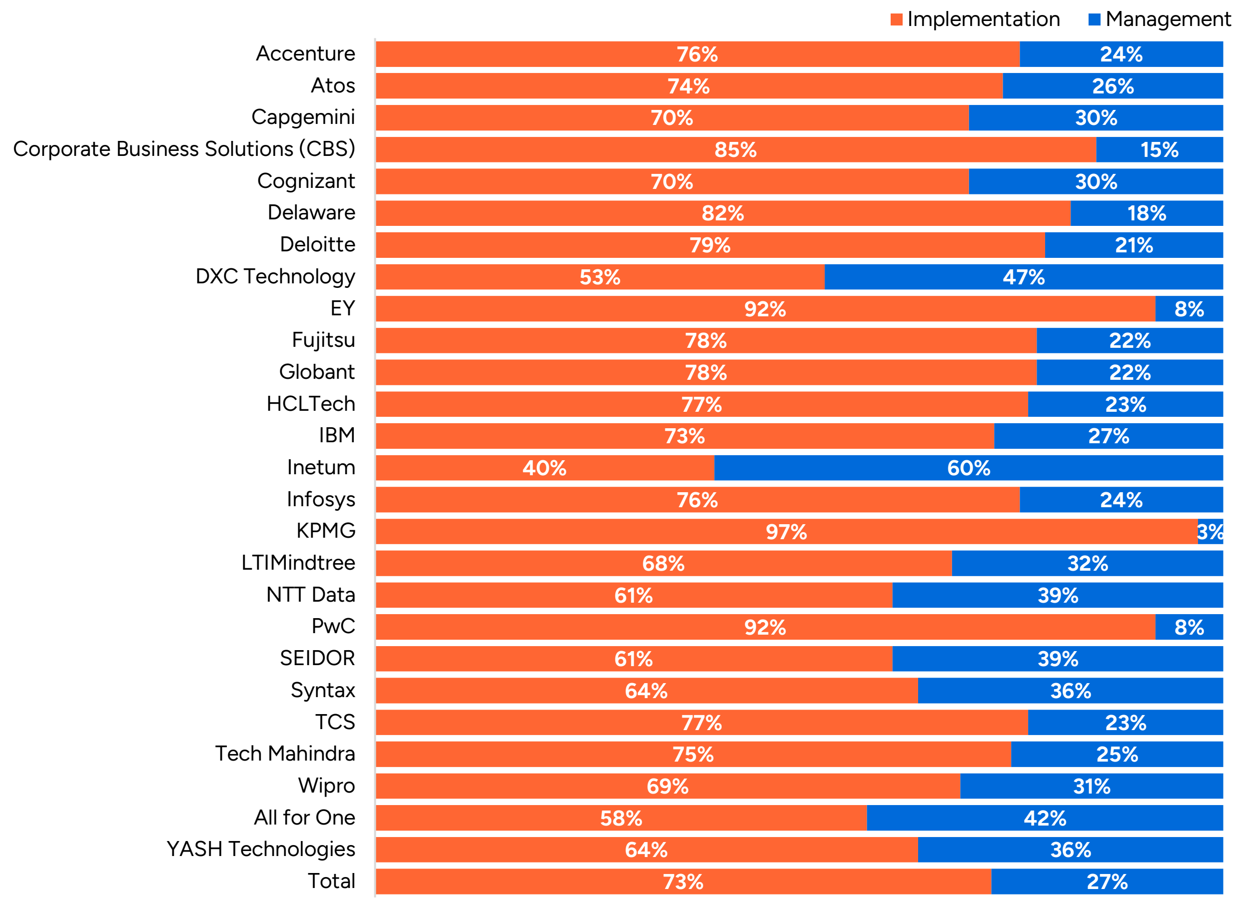
## Market Metrics (2024)

| 14.4% | 73% | 27% | 61% |
|---|---|---|---|
| YoY Growth | Application Implementation Revenue Mix | Application Management Revenue Mix | of in-progress projects in Rise with SAP |

## Service Opportunity (2025-2030)

| $51 Bn* | 9.2% | 26,900 | 62% |
|---|---|---|---|
| Application Market Size in 2026 | CAGR through 2030 | S/4 HANA customer sales in 2025 | Net-new customers of total added in 2025 |

## Provider of SAP S/4 HANA Revenue Percentages: Implementation vs Management




**The US $15.5Bn opportunity is distributed, but implementation-heavy partners face structural margin pressure. Winners will consolidate scale, mix-shift toward management services and build AI-native capabilities**



*Source: SAP S-4 HANA Application Market Size 2026-2035, Business Research Insights, January 2026

Source: Competitive Landscape: SAP S/$ HANA Application Service Providers, Gartner, Apr 2025

# SAP Services M&A Activity: Consolidation Drivers & Target Profile (2023-2025)

### 1. Vertical Specialization Commands Premium Valuations

- Agribusiness: SPRO IT Solutions acquired by NTT DATA
- Supply Chain: Cognitus by IBM
- Real Estate: LOYIC acquired by KPMG

**Vertical specialists attract buyers because they command higher margins and enable faster customer expansion within that industry.**

### 2. IP & Automation Capabilities are Deal-Makers (Not Just Scale)

- Packaged SAP tools & IP: Alluvion's platform tools and BEST's reconciliation tools
- SAP automation services : sbx consulting for recurring automation services
- Managed services platforms: BSG Partners for BI and SAP managed services

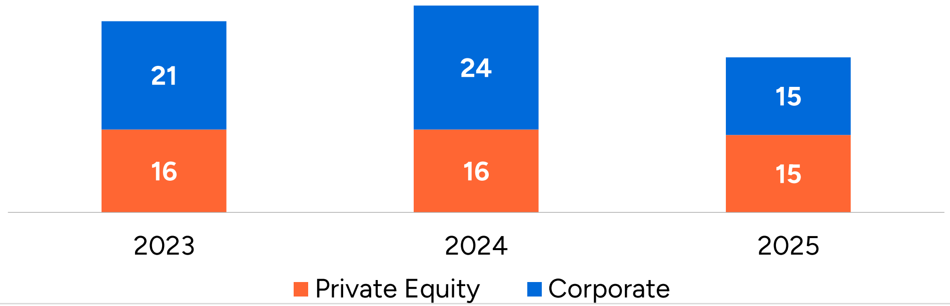
**PE and corporate buyers are paying premiums for repeatable, recurring revenue models (managed services, automation) and proprietary accelerators that create sticky customer relationships**

### 3. Hyperscaler Integration Now Table Stakes, Not Differentiator

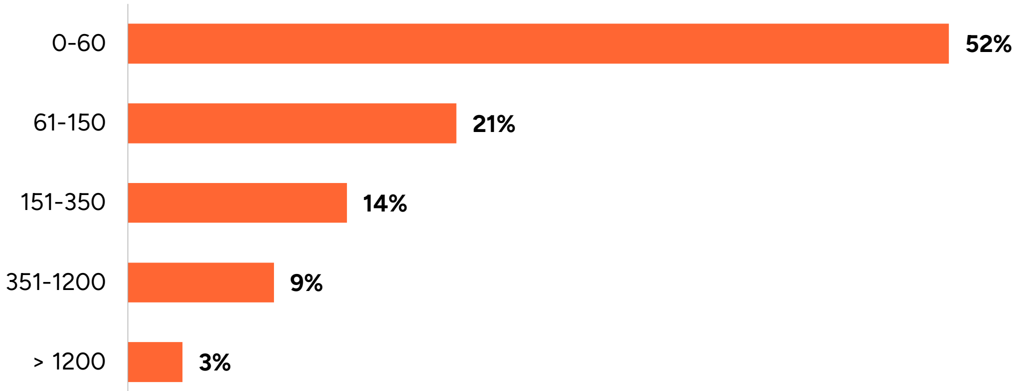
- SAP-cloud migration services :myclouddoor for SAP-Azure cloud migration
- Hyperscaler certifications :Affinis for AWS/Azure/Google certifications + managed services)

**Cloud deployment is expected baseline and continuous cloud management is the differentiator**

### M&A Activity by Buyer Type: PE vs Corporates




### M&A Target Profile by Employee Size




M&A motives reveal market inflection: buyers are consolidating specialized IP (tools, automation, AI) and recurring revenue models, not just headcount. The shift from implementation capacity to proprietary platforms marks the beginning of value consolidation in SAP services

# Geographic Consolidation: Market Expansion Beyond Traditional Europe Stronghold

**Europe Remains Largest Market but Share Declining; Americas & Middle East Accelerating**

- Europe's M&A dominance is shifting. While still commanding 47% of deal from 63% 2024 reflecting  market maturity and consolidation of the large European SI ecosystem is being

## TWO STRATEGIC SHIFTS:

### 1. Americas Emerging as Second Hub (33% in 2025)

- Scale plays in Brazil (SPRO IT Solutions, Megawork Consulting) + mid-market consolidation in US (Cognitus, Ameri100, myclouddoor, Global Election Services)

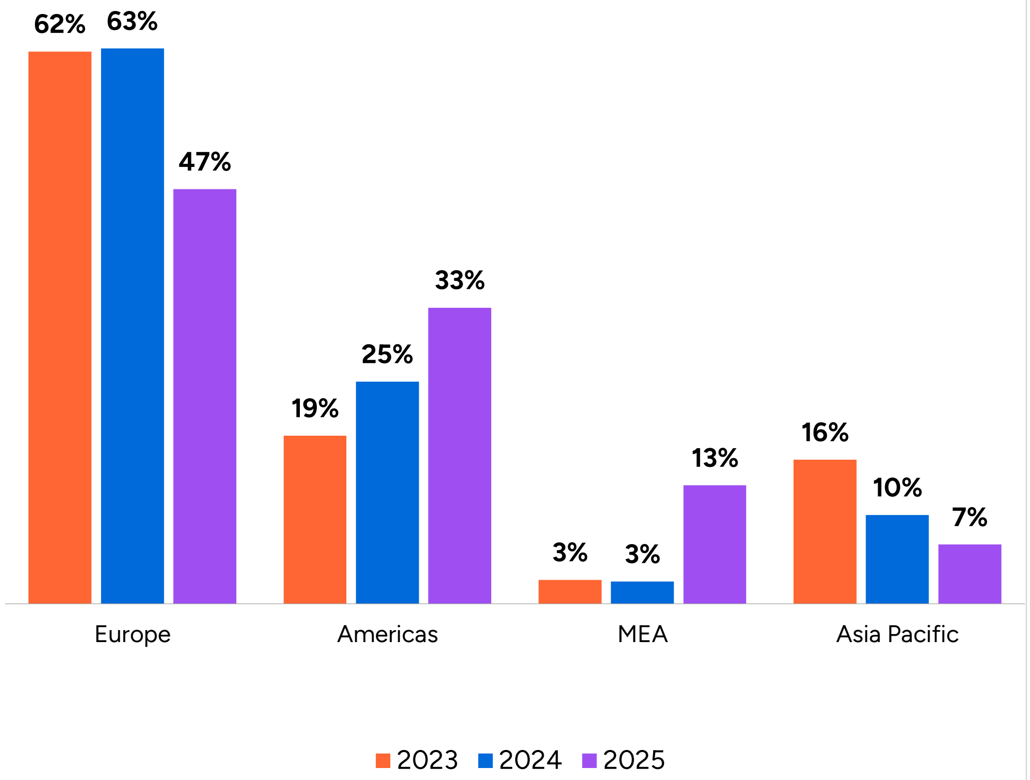
**SAP adoption is accelerating in Latin America as acquirers build regional platforms to serve growth demand**

### 2. Middle East & Africa Fastest Growing Segment (13% in 2025)

- Market entry plays (Smart National Solutions in Saudi Arabia, Beon-IT in Saudi Arabia, Notion Edge entering Africa)

**Emerging SAP markets have fragmented provider bases; first movers to build scaled platforms will capture disproportionate value**

## M&A ACTIVITY BY REGION




Private equity's rotation from Europe to Middle East & Africa in just 2 years isn't random, It's strategic. PE funds are hunting for fragmented SAP ecosystems where platform consolidation creates defensible regional scale before incumbents do

# M&A Deal Activity of SAP Implementation Partners in 2025 (1/2)

| Date | Companies | Acquisition Motive | Investors | Deal Type | Country |
|---|---|---|---|---|---|
| Jan-26 | APsolut | Expand its SAP market presence and advance its global delivery capabilities | all for one Group | Corporate | Germany |
| Jan-26 | ADVANTCO | Expands Argano's ability to deliver differentiated integration strategies tailored to complex enterprise environments. | argano | Corporate | USA |
| Dec-25 | SPRO | Scale agribusiness SAP expertise, expand vertical market | NTT DATA | Corporate | Brazil |
| Nov-25 | cognitus | Add supply chain SAP implementation capacity | IBM | Corporate | USA |
| Nov-25 | BSG PARTNERS | Acquire BI and SAP managed services | LX International | Corporate | South Korea |
| Oct-25 | AGENTIL | Build platform for SME SAP services | TVH CONSULTING | Private Equity | Switzerland |
| Oct-25 | koenig. solutions | Growth capital for SAP consulting firm | emz | Private Equity | Germany |
| Sep-25 | megawork | Scale SAP capacity, enter Brazil market | GFT TECHNOLOGIES | Corporate | Brazil |
| Sep-25 | castaliaz | Build vertical expertise, strengthen UK presence | Prolifics | Corporate | India |
| Sep-25 | affinis | Grow managed services, AWS/Azure/Google certifications | devoteam | Private Equity | Germany |
| Aug-25 | Alluvion | Acquire packaged SAP tools, IP platform | AMISTA | Private Equity | Belgium |
| Jul-25 | myCloudDoor | Expand SAP-Azure cloud migration services | ALIANDO | Corporate | USA |
| Jul-25 | ges GLOBAL ELECTION SERVICES INC | Add SAP consulting to services portfolio | GESHER ACQUISITION CORP | Corporate | USA |



Source: TH Global Capital Analysis Source: Pitchbook

# M&A Deal Activity of SAP Implementation Partners in 2025 (2/2)

| Date | Companies | Acquisition Motive | Investors | Deal Type | Country |
|---|---|---|---|---|---|
| May-25 | BEST | Acquire proprietary SAP reconciliation tools IP | ABINGDON SOFTWARE GROUP | Corporate | |
| May-25 | Ameri100 | Add brownfield SAP deployment expertise | TSP THE SILICON PARTNERS | Corporate | |
| May-25 | sbx consulting | Build recurring SAP automation services business | RNM capital trust | Private Equity | |
| May-25 | Prime Hero Academy Platform | Integrate AI-enabled SAP solutions, training | PrimeControl Quality Drives Results | Corporate | |
| May-25 | acxias L'AGENCE DIGITAL ACHATS | Add procurement and Ariba expertise | epsa | Corporate | |
| May-25 | notion edge | Build SAP CX solutions, enter Africa | nagarro | Corporate | |
| May-25 | VOQUZ Labs | Consolidate SAP and digital solutions provider | MAIN CAPITAL PARTNERS | Private Equity | |
| May-25 | BOON-IT | Build SAP services for SME market | bamo capital | Private Equity | |
| Mar-25 | SMART NATIONAL SOLUTIONS حلول الوطن الذكية | Add transformation and SAP expertise, Saudi | علم elm | Corporate | |
| Mar-25 | RELACON | Expand geographic presence, SAP capabilities | DERGA CONSULTING | Corporate | |
| Feb-25 | loyic Always innovating | Add real estate SAP vertical expertise | KPMG | Corporate | |
| Feb-25 | DUONEXT | Build ERP consulting platform | Crédit Mutuel Equity | Private Equity | |
| Jan-25 | D.D. SYNERGY | Expand SAP support and operations | QUALCO Group | Corporate | |
| Jan-25 | pearl Denmark | Expand Nordic SAP advisory footprint and delivery scale | pearl | Private Equity | |

# TH Global Capital Transactions Track Record

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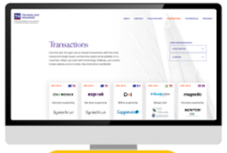
- Investment Bank of the Year – International
- Professional Services Deal of the Year ($10m – $25m)
- IT Deal of the Year ($10m – $25m)
- Boutique Investment Banking Firm of the Year
- Best M&A Advisory Firm of the Year
- Cross-Border M&A Consultancy of the Year
- Global Technology M&A Advisory Firm of the Year
- Client Service Excellence Award
- M&A Deal of the Year ($50 mn – $75 mn)
- Information Technology Deal of the Year ($10 mn – $50 mn)

## Recent IT Services Transactions

| | | | | |
|---|---|---|---|---|
| NOV 2025 | TestDevLab | Has been acquired by | xoriant (ChrysCapital Portfolio Company) | AI led Software Testing & Test Automation IP |
| SEP 2025 | FORTEZZA | Private Equity Buyout by | Capital-A Investment Partners | MSP, Data & Microsoft Consulting |
| AUG 2025 | INDEAVR (Serving the high achievers) | Has been acquired by | marlabs | Digital, Data & Cloud Engineering |
| FEB 2025 | Skie | Has been acquired by | Bluprintx (palatine Portfolio Company) | Salesforce Consulting |
| NOV 2024 | RETRO RABBIT | Has been acquired by | SmarTek21 (Tortuga Growth Partners Portfolio Company) | Financial Services Product Engineering |
| OCT 2024 | Cloobees | Has been acquired by | Synechron | Salesforce Consulting |
| OCT 2024 | CHAMONIX | Has been acquired by | Synechron | Digital Engineering & Microsoft Consulting |
| OCT 2024 | exposé | Has been acquired by | Synechron | AI and Data Science |
| JUL 2024 | DECSKILL | Has been acquired by | ASTEK | IT Outsourcing & BPO |
| JUN 2024 | Brainvire | Merger with | Said Differently (Falfurrias Capital Portfolio Company) | Digital Commerce & Digital Marketing |
| APR 2024 | magnetic | Has been acquired by | NEWTON iCG | Digital Design & Innovation Consulting |
| APR 2024 | axis corporate | Has been acquired by | accenture | Financial Services Management Consulting |
| MAR 2024 | Dreamix | Has been acquired by | Synechron | Digital Product Engineering |
| MAR 2024 | (THE LUMERY) | Has been acquired by | accenture | Marketing Automation |
| FEB 2024 | leonardo | Has been acquired by | UST (Temasek Portfolio Company) | BPM and Automation |



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