IT Services and BPO M&A Pulse: Europe

April 2026

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TH Global Capital Market Wrap-Up: Europe

- Zalos' AI finance agents mainstream automated back-office workflows, expanding demand for ERP-adjacent integration and managed services
- Record US $2 bn Nscale round plus ASML–Mistral projects accelerate AI data-centre buildout, driving cloud, infra and managed services needs
- Deeptech funding hit US $20.3 bn in 2025, cementing AI, quantum and sovereign tech as key IT spending priorities
- Fintech sector shifts toward resilient, regulated business models, increasing opportunities for reg-tech platforms, compliance outsourcing and automation partners
- Satellite communications and LFAM investments reinforce Italy as an industrial tech hub, underpinning long-cycle engineering, IoT and managed services demand
- "100-euro company" regime's 48-hour digital incorporation should spur startup formation, boosting demand for cloud, SaaS and BPO support
- State-backed fintech and quantum initiatives position Nordics as high-value nearshore centres for financial IT, analytics and AI services

TH Global Capital Europe Deal Tracker: IT Services & BPO M&A Highlights – March 2026

Europe's March tech deals stayed robust, with corporates and PE targeting cloud, cybersecurity, data-rich and nearshore IT services platforms. Deal flow clustered around UK, Iberia, Italy, DACH and Nordics

Select IT & BPO Services M&A Activity in Europe Region: March 2026

Date	Companies	Investor	Deal Summary	Deal Type	Employee #	Country
31-Mar-26	XTRONIC	Accursia Capital	Carves out Schaeffler automotive IT services into focused platform.	PE	130	Germany
31-Mar-26	Eight Lakes Group	factory	Expands Factory Systems into Benelux and Nordics custom software.	Strategic	257	Netherlands
30-Mar-26	cadran	rsult	Grows Oracle NetSuite and JD Edwards consulting footprint.	Strategic	60	Netherlands
30-Mar-26	microminder IT Solutions	Dental Directory	Adds healthcare-focused IT support and cybersecurity capabilities.	Strategic	100	UK
30-Mar-26	Certinet	rsult	Strengthens Rsult's Oracle-centric industrial ERP capabilities.	Strategic	60	Netherlands
27-Mar-26	NVT Group	aspire	Expands Aspire's managed services and cyber-defense footprint.	Strategic	154	UK
27-Mar-26	Flōk	aspire	Expands Aspire's managed cyber, cloud, connectivity services.	Strategic	154	UK
26-Mar-26	Data Trust Associates	datashift	Expands Datashift's public-sector, data-governance consulting capabilities.	Strategic	30	Belgium
25-Mar-26	Trivium	INVESTCORP	Creates industrial digital-transformation and IIoT engineering platform.	PE	160	Germany

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25-Mar-26	CABEL	accenture	Expands Accenture's Italian banking BPO and managed services.	Strategic	216	Italy
25-Mar-26	logi[solve]	LOGICALIS	Deepens Logicalis' custom software and integration expertise.	Strategic	54	Germany
24-Mar-26	amco solutions	CPM PARTNERS	Builds CPM and ERP finance-transformation specialist platform.	PE	210	Denmark
24-Mar-26	gingco systems	MAIN CAPITAL PARTNERS	Builds workplace software platform for desk-sharing and conference management.	PE	30	Germany
24-Mar-26	PLANET IT	TalkTalk Business	Adds end-to-end IT services to connectivity portfolio.	Strategic	87	UK
23-Mar-26	ULTRA I&C	AIRBUS GROUP	Strengthens Airbus' sovereign, defence-grade cyber security portfolio.	Strategic	200	UK
23-Mar-26	Sulzer	SL Unternehmensbeteiligungsgesellschaft mbH	Creates larger German digital-transformation and industry consulting group.	PE	350	Germany
17-Mar-26	NETROM SOFTWARE	Trivium	Gives Trivium large nearshore software-development capacity.	Strategic	500	Netherlands
17-Mar-26	FINEGAN	Acensi	Scales financial-services transformation consulting across Europe.	Strategic	235	France
16-Mar-26	Creative Media	GRANITE	Bolsters B2B demand-gen and digital marketing capabilities.	Strategic	40	UK
13-Mar-26	symexo	AVIMEA GROUP	Backs French IT consultancy supporting SME digital transformation.	PE	80	France
11-Mar-26	altimti	Telefónica	Bolsters Telefónica's SAP consulting and ERP modernization offering.	Strategic	146	Spain
10-Mar-26	assured data protection	HSBC UK	Provides growth capital for managed backup and cyber-resilience services.	Strategic	241	UK
09-Mar-26	Candyspace	quantiphi	Adds UX-led digital product and commerce build capabilities.	Strategic	57	UK
09-Mar-26	SEROTONIN	EMBRYO	Enhances Embryo's ecommerce and creative performance marketing depth.	Strategic	33	UK
08-Mar-26	techpros	born {digital}	Adds Scandinavian engineering talent for modernisation projects.	Strategic	53	Norway
05-Mar-26	WE3	TMC PEOPLE DRIVE TECHNOLOGY	Adds multidisciplinary product engineering and development expertise.	Strategic	350	Netherlands
05-Mar-26	PROXSYS	odin GROEP	Strengthens Odin's managed services position in western Netherlands.	Strategic	100	Netherlands
05-Mar-26	Absolut	All for One	Deepens All for One's SAP finance and analytics specialization.	Strategic	450	Germany
04-Mar-26	ROSMIMAN makes it simple	BSG Business Software Group	Strengthens smart-city and facilities management software portfolio.	Strategic	33	Spain
04-Mar-26	asensia Powered by human vibes	INFINITE MIND	Builds European IT services platform focused on operational execution.	Strategic	31	Luxembourg

Advised by TH Global Capital

TH Global Capital Director's Column: Namrata Zaveri

Salesforce Headless 360: What it means for Europe's IT services M&A activity pipeline

Salesforce's Headless 360 launch marks the clearest shift yet from CRM "destination" to AI-ready infrastructure layer, with everything on the platform exposed as APIs, MCP tools, or CLI commands that software agents and developers can call directly. This is less a product release and more a new organising principle for where value will sit in the Salesforce ecosystem over the next cycle.

Headless 360 effectively turns Customer 360, Data 360 and Agentforce into a programmable substrate, with 60+ MCP tools and 30 preconfigured coding skills giving AI coding agents live access to data, workflows and business logic. In practice, that means implementation partners stop monetising primarily around page layouts and point-and-click configuration, and start monetising orchestration: multi-cloud architectures, event streams, agent governance, observability and FinOps-style optimization of AI workloads. Investors will favour partners who can design agent-first processes across Slack, mobile, voice and legacy UIs, not just "Salesforce build factories."

This shift mirrors wider European trends in AI infrastructure, data centre build-outs and sovereign data-platfrom investments.: Nscale's record US $2 bn raise and ASML-backed Nvidia data centres show infrastructure being pulled toward AI-heavy, latency-sensitive customer and analytics workloads. Informatica's expanded Microsoft Fabric integration, now with an Azure POD in Switzerland, underlines that governed, sovereign data foundations are becoming the gating factor for CX and AI projects across the region. Headless 360 sits on top of exactly those stacks, creating a flywheel where infra, data platforms and agentic CRM all need specialist services capacity to make them work together.

Where Value is Shifting in Salesforce Services

Cross Cloud Orchestration	Agent Governance	Nearshore Vertical Hubs
Salesforce – Azure + Data Lakes	Guardrails, Audit and Human-in-the-loop	Nordic, Deeptech and AiOps boutiques
From Build Factories → Orchestration Platforms	From Pages → APIs and Agents	From Local Projects → Multi-Cloud

From an M&A perspective, this reframes what "strategic" looks like in European Salesforce and CX assets. Pure-play implementation shops without strong DevOps, data engineering, or security practices will see margin pressure as generative tools and Headless 360 automations eat low-complexity work. By contrast, boutiques with deep industry IP (financial services, utilities, public sector), platform engineering muscle, and managed services around monitoring, cost control and compliance for agents become more attractive roll-up candidates and justify premium valuations.

Three themes are worth watching in pipeline reviews -

- **Cross-cloud orchestration:** prioritize assets that span Salesforce, Azure and data-lake ecosystems, including those aligned with alliances like Informatica–Microsoft.
- **Agent governance:** look for partners with reusable guardrail frameworks covering security, audit and human-in-the-loop escalation for EU-regulated clients.
- **Nearshore vertical hubs:** focus on Nordic and deeptech-rich boutiques offering high-end engineering and AI-ops and industry-specialist agent frameworks that can anchor regional platforms

For an investment banker covering European IT services and BPM, the question to ask on every Salesforce-adjacent asset is shifting from "How many certs and logos?" to "Can this platform sit at the control plane of an agent-first, multi-cloud CX stack?" Assets that can credibly answer yes are where the next wave of strategic M&A should concentrate.

TH Global Capital Transactions Track Record: Recent IT Services Transactions

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MAR 2026 quantiphi (Multiples Portfolio Company) Has acquired Candyspace Digital Product Engineering	DEC 2025 The Cloud People (Longship Portfolio Company) Has been acquired by NTT DATA ServiceNow Consulting	NOV 2025 Social Element Has been acquired by MarketFully (Lightview Capital Portfolio Company) Social Media & Digital Marketing Agency	NOV 2025 ignitarium Has been acquired by neurealm (Kedaara Portfolio Company) Semiconductor Engineering Services & Embedded Systems
NOV 2025 TestDevLab Has been acquired by xoriant (ChrysCapital Portfolio Company) AI led Software Testing & Test Automation IP	OCT 2025 aQurance Has been acquired by EY Strategic Veeva Services Partner	SEP 2025 FORTEZZA Has been acquired by Capital-A MSP, Data & Microsoft Consulting	AUG 2025 INDEAVR Has been acquired by marlabs Digital, Data & Cloud Engineering
JUL 2025 Adsmurai Minority Investment by SEAYA Andromeda AI Marketing Technology	JUL 2025 Spectrum Groupe Has been acquired by parquest Cloud & DevOps, Atlassian Consulting	APR 2025 themissinglink Has been acquired by Infosys Cybersecurity	APR 2025 TMLABS Has been acquired by Coforge ServiceNow Consulting

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