

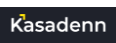
TH Global Capital Market Wrap-Up: Europe

- European tech M&A focused on AI, cloud, and data-center assets, with strong interest in scalable software and managed services platforms
- Data-center dealmaking and investment in Europe surged to meet compute demand, while constraints in FLAP-D* markets redirect projects toward Madrid, Milan, Warsaw, and Zurich
- EU and member states launched large AI and cloud programs, including a **€200 bn** Invest AI initiative and **€400 bn** data-center needs
- Hyperscalers and global cloud vendors committed over **US \$16 bn** of new European AI & sovereign cloud regions, expanding AI-ready capacity for governments and regulated sectors
- Central and Eastern Europe emerged as a key M&A hotspot, offering skilled talent, nearshore delivery, and attractive valuations for IT services consolidators
- Despite macro headwinds, European IT services spending remained resilient, with enterprises prioritizing AI, automation, and cloud modernization projects with clear ROI

TH Global Capital Europe Deal Tracker: IT Services & BPO M&A Highlights – Dec'25

- European IT services M&A in December was dominated by AI, cloud, and industrial digitalization targets, with buyers focusing on scalable SaaS, data-center capabilities, and sector-specialist consultancies across the Nordics, DACH, UK, Benelux, France, CEE and Southern Europe. Regional deal highlights are as follows -

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
19/Dec/2025	 Northprim	 acumant	Strengthens Acumant Nordic AI and digital transformation	Corporate	51	
18/Dec/2025	 accigo	 Columbus	Expands Dynamics 365 capacity and food-industry services	Corporate	177	
18/Dec/2025	 DATEK22	 ACEA	Enhances infrastructure analytics and environmental monitoring	Corporate	58	
18/Dec/2025	 IDEAL GRP	 ma't	Deepens MAIT industrial digitalization for manufacturers	Private Equity	80	
18/Dec/2025	 ILLUIN TECHNOLOGY	 seven2	Builds AI and human-machine interaction platform	Private Equity	110	
18/Dec/2025	 SMARTENGINEERING	 FUTUR GROUP	Broadens mechatronic expertise across automation industries	Private Equity	160	
18/Dec/2025	 THE CLOUD PEOPLE	 NTT DATA	Expands NTT DATA European cloud implementation services	Corporate	400	
17/Dec/2025	 skaylink	 vodafone	Enhances Vodafone cloud and security services	Corporate	500	

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
16/Dec/2025		virtusa	Strengthens financial-services consulting and data advisory	Private Equity	93	
15/Dec/2025			Accelerates lifecycle delivery for AI data centers	Corporate	170	
11/Dec/2025			Expands digital infrastructure and managed IT services	Corporate	420	
11/Dec/2025			Creates logistics and media-focused SaaS platform	Private Equity	100	
11/Dec/2025	NorthC		Scales pan-European digital infrastructure and colocation	Private Equity	150	
11/Dec/2025		AXAITRA	Builds data, AI, and digital transformation capabilities	Private Equity	50	
09/Dec/2025			Adds low-code automation and digital transformation services	Private Equity	173	
04/Dec/2025			Supports cloud-first workforce management expansion	Private Equity	100	
03/Dec/2025			Strengthens Odoo ERP and payroll integration expertise	Private Equity	55	
03/Dec/2025			Scales managed services and cybersecurity platform	Private Equity	300	
03/Dec/2025			Funds global expansion of cloud EPOS retail	Private Equity	50	
03/Dec/2025			Builds cybersecurity and AI-led advisory platform	Private Equity	53	
02/Dec/2025			Enhances project management and digital transformation	Corporate	59	
01/Dec/2025		Sogetrel	Expands telecoms, networks, and security integration	Private Equity	100	

TH Global Capital Director’s Column: Marco Hentschel

How AI is Reshaping Global IT Services:

- Artificial intelligence is dramatically changing the IT Services industry, transforming how providers deliver value. The adoption of **agentic AI** and **automation** is reducing manual labor, accelerating service delivery, and shifting client expectations toward guaranteed outcomes at lower costs. Foundational services are becoming commoditized, **intensifying competition** and **compressing margins**. Providers succeeding in the new landscape invest in specialized AI models, leverage **real-time analytics**, and build strong **governance frameworks** to ensure measurable business results and trust for clients.
- At the same time, IT Services Companies are combining software expertise and operational execution into cohesive **outcome-as-agentic** solutions, blurring the line between **traditional SaaS** and **managed services**. Successful companies differentiate themselves by focusing on business objectives and helping clients optimize processes, achieve strategic goals, and navigate complex industry needs. The future belongs to adaptive, **data-driven IT Services** companies that harness AI for operational excellence and create tangible value throughout the digital transformation journey

TH Global Capital Transactions

Track Record: Recent IT Services Transactions

DEC 2025  THE CLOUD PEOPLE Longship PORTFOLIO COMPANY Has been acquired by NTT DATA ServiceNow Consulting	NOV 2025  SOCIAL ELEMENT Has been acquired by Market Fully LIGHTVIEW CAPITAL PORTFOLIO COMPANY Social Media & Digital Marketing Agency	NOV 2025  ignitarium Has been acquired by neurealm KEDARA 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 where Accuracy & Quality meet Excellence Has been acquired by EY Building a better working world Strategic Veeva Services Partner	SEP 2025  FORTEZZA Has been acquired by Capital-A INVESTMENT PARTNERS MSP, Data & Microsoft Consulting	AUG 2025  INDEAVR Serving the high achievers Has been acquired by marlabs driving digital agility Digital, Data & Cloud Engineering	JUL 2025  Adsmurai Minority Investment by SEAYA ANDROMEDA AI Marketing Technology
JUL 2025  Spectrum Groupe Information Management Experts Has been acquired by parquest Cloud & DevOps, Atlassian Consulting	APR 2025  themissinglink Australia • United Kingdom Has been acquired by Infosys Cybersecurity	APR 2025  TMLABS Has been acquired by Coforge ServiceNow Consulting	FEB 2025  Skie Has been acquired by Blueprintx palatine PORTFOLIO COMPANY Salesforce Consulting

UK AND EU

ANZ



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