

## **Wavestone Acquires the Consulting Practice of Everest Group in the US**

Wavestone announces the acquisition of Everest Group *Consulting*, Everest Group's consulting division, in the US.

### **Everest Group *Consulting*: advising enterprise organizations to solve their toughest Sourcing, Business Process Outsourcing and Business Professional Services challenges**

Founded in 1991 and headquartered in Dallas, Texas, Everest Group is a research and consulting firm. Its research on the professional services market is recognized worldwide.

Everest Group is a company made of two practices: Consulting and Research— the former being acquired by Wavestone.

For the past thirty years, Everest Group *Consulting* has focused on delivering high value-added consulting services on business process optimization, sourcing, and transformation to corporate and IT leaders.

Everest Group *Consulting* also advises service providers on how to effectively deliver and monetize services to their targeted markets.

Everest Group *Consulting* serves Global 500 clients across a variety of industry sectors, including Financial Services, Utilities, Retail, and CPG.

During the last three fiscal years, Everest Group *Consulting* average revenue stood at approximately \$11m (~€9.1m). It recorded a 2020 revenue of more than \$15m (~€12.3m) due to exceptional contracts delivered throughout the year. The profitability of Everest Group *Consulting* is similar to that of Wavestone.

The practice is led by 5 senior partners with more than 20 years of experience at top consulting firms. The team consists of about 20 employees, and also relies on a number of contractors.

### **A strengthening of Wavestone in the US, in line with its international development strategy**

This acquisition accelerates the development of Wavestone in the US, which is a high priority market in Wavestone's international development strategy.

For Everest Group *Consulting*, the merger with Wavestone offers new opportunities for growth within a 'pure-play' consultancy.

Everest Group's *Consulting* practice partners have been actively involved in the project and are fully committed to the success of the merger.

*"This acquisition is perfectly in line with our strategic plan in the US,"* commented Pascal Imbert, CEO of Wavestone. *"We were impressed with the practice's first-class client base and the strategic character of its assignments. The skills and talent quality of the team are an ideal fit for us as Wavestone continues to expand in the US market."*

*"After helping some of the largest and most complex organizations in the world solve tough sourcing and digital transformation challenges and achieve heightened operational and financial performance, accelerated value delivery, and high-impact business results, Everest Group's Consulting division is looking for ways to expand the business and soar to new growth benchmarks,"* said Peter Bendor-Samuel, CEO of Everest Group. *"Through this acquisition, the practice will be able to accomplish this goal by leveraging a deeper and wider talent pool, enhancing opportunities for faster growth, and becoming more competitive in the North-American market."*

In addition to this acquisition, Wavestone and Everest Group have established a strategic alliance. Wavestone will become the exclusive consulting partner of Everest Group in North America and leverage the reputation of its research to build a competitive edge. The two firms also plan to contribute to joint intellectual property creation, as well as other joint go-to-market activities, such as webinars and thought leadership.

The partnership will extend to Europe, where Wavestone will support Everest Group's ambition, while leveraging its research to bring more value to clients.

### **Terms of the operation**

The transaction takes the form of the acquisition of all the assets of Everest Group's *Consulting* practice from Everest Group by Wavestone.

The purchase price is \$10.1m (€8.3m) in enterprise value, plus an additional consideration of up to \$5.1m (€4.2m) conditioned by the practice's performance in 2021/22.

The acquisition has been paid in cash and has been financed out of Wavestone's own funds.

Everest Group's *Consulting* division will be integrated in Wavestone's accounts as of May 1, 2021.

### **Wavestone's advisors:**

Innovation Advisors, Dentons, Grant Thornton

**Next event:** Publication of the 2020/21 annual results, Tuesday June 1, 2021, after Euronext market closing.

### **About Wavestone**

*In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large companies and organizations in their most critical transformations, with the ambition of a positive outcome for all stakeholders. That's what we call "The Positive Way."*

*Wavestone draws on over 3,000 employees across 8 countries. It is a leading independent player in European consulting.*

*Wavestone is listed on Euronext Paris.*

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