



Press release

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Strong approval of the combination between Wavestone and Q_PERIOR: creation of a new global consulting powerhouse

- Over 5,500 employees worldwide to meet the major transformation challenges of our clients
- A European consulting firm with a global reach, targeting revenue of €1bn by 2025

At today's Combined General Meeting, Wavestone shareholders approved the submitted resolutions, all related to the finalization of the planned combination between Wavestone and Q_PERIOR, announced on July 25, 2023¹, and to changes in the governance of the new entity. Participation was particularly high, at 90.7% of share capital, and all resolutions were approved by a very large majority.

In particular, resolutions 1 and 2, concerning the contribution of Q_PERIOR shares and the remuneration of this contribution by the issuance of new Wavestone shares, were approved by more than 99.9% of the voting rights of shareholders excluding the controlling block. For the record, the controlling shareholders had undertaken to neutralize their voting rights for these two resolutions.

Wavestone, a French leading consultancy, and Q_PERIOR, a consulting leader in the Germany-Switzerland-Austria (GSA) region, are thus pleased to announce today that they have joined forces to create a new champion in the consulting market.

*"This combination brings our two firms to a new scale and a new international dimension. It creates new development opportunities, positioning us as the preferred partner for our clients' major transformations, and enabling us to accelerate our expansion into new geographies", says **Karsten Höppner, CEO of Q_PERIOR and future Chief Operating Officer of Wavestone.***

*"Together, we aim to create a new European consulting champion with a global reach, while embracing our European roots, the human values that we cherish, and our commitment to being a responsible corporate citizen," adds **Pascal Imbert, Chairman and CEO of Wavestone.***

Wavestone and Q_PERIOR: a new European consulting firm with a global reach

With over 5,500 employees, based in 17 countries throughout Europe, North America and Asia, the new firm is now operating in almost all business sectors and is becoming a major player in many of these areas: Banking, Insurance, Energy, Automotive & Manufacturing, Transportation-Travel & Logistics.

¹ Read the [press release](#)

Among its major clients, the new firm serves BMW, BSH, Crédit Agricole, Deutsche Bahn, EDF, EnBW, L'Oréal, LVMH, SNCF, Société Générale, Swiss RE and TotalEnergies².

As of March 31, 2023³, the new entity generates a consolidated annual revenue of €835.2m with an EBIT margin of 12.1%.

A new consulting player with a development model driven by growth

The project co-built by the two firms aims at continuing the development of the new group at a sustained rate of growth over the next few years, through a mix of organic growth and acquisitions.

By 2025, the new firm aims to reach, without new acquisitions, around €1 billion revenue.

In the longer term, the new entity aims to sustain a 15% revenue growth rate, considering both organic and inorganic, and targets a normative EBIT margin of around 15%.

In terms of external growth, the union of Wavestone and Q_PERIOR is thus positioning itself as an attractive platform for future acquisitions. Priority will be given to two geographical areas, the United Kingdom and the United States, as well as on consolidating the positions already established in Asia.

As a benchmark employer, the new firm accompanies its financial ambitions with a particular focus on human capital across all geographies, in order to enhance its appeal in attracting and retaining the best talent. In particular, the new entity aims to rank in the top of the Great Place to Work[®] rankings in each of the major countries in which it operates.

The new firm also strives to be at the forefront of social, societal and environmental responsibility issues. On this extra-financial level, the new firm's objective is to rank in the top 5% of companies in terms of CSR performance.

Reminder of the terms of the combination

Wavestone today acquired 100% of the share capital of Q_PERIOR.

The main shareholders of the new entity, comprising Pascal Imbert, Chairman and CEO of Wavestone, the Dancoisne - Chavelas family and the majority shareholders of Q_PERIOR, are now acting in concert and have become the new controlling shareholders of Wavestone. This action in concert will operate under a joint control governance and is underpinned by a 10-year shareholders' agreement, which testifies to the strong and lasting alignment of all the controlling shareholders of the new entity.

Wavestone shareholders also approved at the General Meeting the appointment of two new Directors, Karsten Höppner, CEO of Q_PERIOR, and Astrid Blechschmidt, Partner of Q_PERIOR, to reflect the new capital structure and its international dimension, while maintaining a significant proportion of independent Directors, with six independent Directors out of a Board of Directors now made up of 14 members.

At its meeting following the General Meeting, the Board of Directors approved the appointment of Karsten Höppner as Chief Operating Officer⁴, alongside Patrick Hirigoyen.

Q_PERIOR's key executives will also join Wavestone's management team, so that the new firm's operational governance bodies accurately represent the newly formed entity.

² Ranked by alphabetical order.

³ Based on IFRS unaudited pro forma figures for the 12 months to March 31, 2023.

⁴ With effect from January 1, 2024

About Wavestone

Wavestone, an independent leading French consulting pure-player, and Q_PERIOR, an independent consulting leader in the Germany-Switzerland-Austria region, joined forces in 2023 to become the most trusted partner for critical transformations.

Drawing on more than 5,500 employees across Europe, North America and Asia, the firm combines seamlessly first-class sector expertise with a 360° transformation portfolio of high-value consulting services.

Wavestone is listed on Euronext Paris and recognized as a Great Place to Work®.

Wavestone

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