

Press release

Paris, September 15, 2022, 6pm

Wavestone, Coeus Consulting and PEN Partnership join forces with the ambition of becoming a leading consultancy in the UK

After joining forces with PEN Partnership in August, Wavestone announces the acquisition of Coeus Consulting, a London based management consulting firm specialising in CIO Advisory. The three companies all share strong growth ambitions to build together a leading player in the UK consulting market.

Coeus Consulting: a management consulting firm specializing in strategic IT advisory

Founded in 2013, Coeus Consulting is an independent, award-winning IT advisory firm, that empowers technology, business and procurement leaders to deliver more. Coeus Consulting serves leading Global 500 companies and organizations from the private and public sectors across the UK and Europe in industries including Manufacturing and Construction, Energy & Utilities, and Retail & Consumer Products. Its value proposition is built on four main service offerings: IT Strategy, IT Sourcing, Change and Architecture.

Coeus Consulting is headquartered in London, with a headcount of circa 45 permanent employees. Coeus Consulting relies on a small number of trusted subcontractors when additional capacity is needed to deliver projects.

Since inception, Coeus Consulting has successfully grown, with revenue targets projected to reach circa £9m for the current fiscal year ending in September 2022, with a profitability significantly higher than Wavestone's.

A new step in building a significative footprint in the UK, as part of Wavestone's Impact strategic plan

The merger of the three teams immediately and significantly widens the playing field of Wavestone in the UK and creates new development opportunities.

The addition of Coeus Consulting's leading IT expertise to Wavestone's will allow the firm to provide its clients with a genuine unbiased world-class value proposition. The presence of Coeus Consulting in the Energy, Utilities, Manufacturing and Retail sectors, combined with PEN Partnership's deep expertise in the Financial Services and Life Science sectors and Wavestone's historic Financial Services footprint creates a solid foundation to partner with blue-chip companies on their major transformation challenges.

Ben Barry, James Cockroft and Rob Walker, Directors and co-founders of Coeus Consulting, comment: *"Wavestone and Coeus Consulting's combination perfectly addresses the CIO agenda. We both have a complementary value proposition and client portfolio, as well as close corporate values. In addition, the business consulting expertise of PEN Partnership in the Financial Services and Life Science industries creates an exciting opportunity for us to address the transformation challenges of our clients in these sectors with a holistic value proposition. We were amazed by the strong cultural fit and we believe that the project will provide our teams with numerous opportunities."*

Chris Gibson, PEN Partnership's CEO, adds *"We are very enthusiastic to have Coeus Consulting join our project. It strengthens and expands the expertise of our UK practice, particularly in the technology area, one of the most important levers for our Financial Services and Life Science clients to develop new services and offers as well as enhance their business and operational performance. Together, we are accelerating our growth agenda in order to position Wavestone as a preferred consulting firm for large enterprises."*

Reza Maghsoudnia, Strategic Development Director of Wavestone, concludes *"We were impressed by Coeus Consulting's ability to engage with very large enterprises at a very senior level. That says a lot about the expertise and value of the team. This project is a game changer and creates the conditions for a step change of dimension in the UK and, accelerates our globalisation."*

Terms of the operation

Wavestone has acquired 100% of Coeus Consulting's share capital.

The purchase price is £17.5m in enterprise value, plus an additional consideration of up to £3.5m conditioned by Coeus Consulting's performance over the next 12 months.

The acquisition has been financed by Wavestone's own funds.

Coeus Consulting will be integrated in Wavestone's accounts as of October 1st, 2022.

Next events: H1 2022/23 revenue: Thursday, October 27, 2022, 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 organisations in their most critical transformations, with the ambition of a positive outcome for all stakeholders. It's an ambition anchored in the firm's DNA and embodied in the signature "The Positive Way."

Wavestone draws on about 4,000 employees across Europe – where it is a leading independent player in consulting, the United States and Asia.

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

Wavestone

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