

A focus on synergy value led to the successful sale of Noah Consulting to Infosys

Noah Consulting, an award-winning IT strategy consultancy catering to the oil and gas industry, approached Equiteq for guidance on how to best manage regular inquiries from buyers. Equiteq utilized its Valuation and Market Risk Assessment (VMRA) tool to provide an in-depth analysis of the business and the perspective that Noah's shareholders needed to make an informed decision. As exclusive financial advisor, Equiteq led the sale of Noah Consulting to Infosys Ltd. (NYSE: INFY) for an aggregate purchase consideration of \$70 million.

“Equiteq’s appointment was driven by their specialist expertise as an M&A advisor in the consulting space. Their guidance through the process was invaluable as Equiteq demonstrated a strong ability to assess, explain, and negotiate on behalf of Noah.”

Shannon Tassin

Director and Co-Founder, Noah Consulting

The client’s situation

As a differentiated industry leader boasting a blue-chip client base, Noah regularly received inquiries from a variety of potential strategic buyers. Noah's founders sought Equiteq's advice on how to manage dialogue with these interested parties. When Noah's founders ultimately decided to pursue a transaction outcome, Equiteq was appointed as exclusive financial advisor.

Our approach

Equiteq discussed the strategic options for Noah and utilized its proprietary Valuation and Market Risk Assessment (VMRA) tool to provide a thorough and deep analysis of the business. Equiteq prepared a market valuation for the business and was able to quickly provide Noah's shareholders with a realistic and actionable view of potential market interest in a near-term transaction. Noah relied on this perspective in deciding to pursue a transaction with Infosys.

Shareholder exit goals & deal rationale between buyer & seller

Noah's motivation for an exit was driven by their desire to partner with a firm offering additional resources, relationships, complementary services, and global reach, to develop their business into the leading global IT strategy consultancy serving the oil & gas sector.

This acquisition combined Noah's deep industry knowledge, information strategy planning, data governance, and architecture capabilities with Infosys's ability to provide technology and outsourcing services on a global scale.

How did this deliver value to the client?

Noah's deep domain expertise in upstream oil and gas, coupled with their tools, solution accelerators and proprietary methodologies, made them a leader in driving strategic data management engagements. Equiteq highlighted these strategic benefits, alongside the company's strong historic performance and the synergistic value that the acquisition brought to the buyer.

Equiteq provided the necessary analysis and validation of the deal, giving Noah's shareholders confidence in their decision to accept Infosys's offer, allowing the transaction to swiftly proceed to a successful close.

Throughout the due diligence phase, Equiteq ensured that the process was executed efficiently, while also maintaining value. This was achieved through strong project management, as well as the supply of quality and timely information to the buyer. Equiteq helped bring the transaction to a successful completion during a period of significant market volatility in the oil and gas sector.