

Wavestone and Aspirant Consulting join forces to strengthen their position in the US

Wavestone announces today the acquisition of Aspirant Consulting in the US.

Aspirant Consulting: supporting businesses digital transformation

Founded in 2003 and headquartered in Pittsburgh, PA, Aspirant Consulting provides deep expertise on Strategy, Marketing & Innovation, Organizational Effectiveness & Change Management, and Technology Consulting.

Aspirant RPO, another division of Aspirant, which provides Recruitment Process Outsourcing (RPO) services, is not included in the scope acquired by Wavestone.

Aspirant Consulting clients include Global 500 companies as well as large US enterprises, in several sectors, with a strong footprint in Life Sciences. Key clients are leading companies such as GSK, Haleon, Novartis, PPG, Westinghouse, and Zimmer Biomet.

Aspirant Consulting headcount is circa a hundred permanent employees, including approximately 80 consultants, and an additional circa 30 contractors mainly in the US and some in the UK.

Over its last fiscal year (ending December 31, 2023), Aspirant Consulting forecasted consolidated revenue is \$26.1m (€23.8m), with an adjusted EBITDA margin expected to be over 10%.

"From 2018-2023, Aspirant Consulting has more than doubled in size, driven by our terrific team and outstanding commitment to our clients.", comments **Mike McClaine, Aspirant Consulting's CEO**. *"Joining forces with Wavestone gives us the opportunity to take advantage of synergies and deliver even more value for our clients on a much larger scale."*

"With Aspirant Consulting, Wavestone continues to strengthen its presence in the United States", says **Pascal Imbert, Wavestone's CEO**. *"Our discussions in the last months have confirmed a strong cultural fit at all levels and we were impressed by Aspirant Consulting's track-record and their ability to develop long-lasting footprint within very large enterprises. All combined with the quality of the leadership team will enable us to build sound foundations in the US, the world's leading consulting market."*

Terms of the operation

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

The purchase price is \$24.0m (€21.9m) in enterprise value, plus an additional consideration of up to \$10.0m (€9.1m) conditioned by Aspirant Consulting's performance at December 31, 2024.

The acquisition has been financed by Wavestone's own funds and through credit lines available to the firm from its banking partners.

Aspirant Consulting will be integrated in Wavestone's accounts as of February 1, 2024.

Aspirant Consulting's leadership team is fully committed to this merger. Mike McClaine, CEO of Aspirant Consulting, and key executives will pursue the firm's development within Wavestone, alongside Wavestone's US management team.

Wavestone's advisors:

IA Global Capital, Dentons, Grant Thornton, Arsène Taxand, Willis Tower Watson

Aspirant Consulting's advisors:

Metz Lewis Broadman Must O'Keefe, Schneider Downs, Oury Clark

Next event: publication of Q3 2023/24 revenue, Tuesday, January 30, 2024, after Euronext market closing.

About Wavestone

Wavestone, a leading independent consultancy headquartered in France, and Q_PERIOR, a 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

Pascal Imbert

CEO

Tel.: +33 (0)1 49 03 20 00

Justine Brosset

Financial Communication

Tel.: +33 (0)1 49 03 20 00

Actus

Mathieu Omnes

Investor and Analyst Relations

Tel.: +33 (0)1 53 67 36 92

Anne-Charlotte DUDICOURT

Press relations

Tel.: +33 (0)1 53 67 36 35