



Press release

Paris, September 14, 2026, 7:30am

Wavestone continues its expansion in the United States with the acquisition of Sand Cherry

Wavestone announces the acquisition of Sand Cherry, a Denver-based business consulting firm specializing in enterprise transformation. This transaction is fully aligned with its *Lead the shift* strategic plan.

Founded in 2001 and headquartered in Denver, Colorado, Sand Cherry is a business consulting firm supporting large enterprises in defining and executing critical transformation programs. Historically focused on the Telecom, Broadband and Media vertical, the firm has successfully expanded into adjacent verticals, including Energy, Utilities & Infrastructure.

Over the years, Sand Cherry has built long-standing, trusted relationships with senior executives and today serves numerous Fortune 200 enterprises.

The firm is approximately 130 permanent employees strong with team members distributed across Denver and several key United States cities. Its people-centric culture, focused on mentorship, professional development, and continuous learning, has earned Sand Cherry recognition as an Inc. Magazine's 'Best Workplaces' for four consecutive years running, as well as an 'Editor's List' distinction in each of the past two years.

Following an average annual growth of more than 15% over the past three fiscal years, Sand Cherry is targeting approximately \$31.5 million (€27.1 million) in revenue in 2026 (fiscal year ending December 31st, 2026), with an adjusted EBITDA margin of 15%.

A new milestone in Wavestone's expansion in North America

As part of its *Lead the shift* strategic plan, Wavestone has made international expansion, and the United States in particular, one of its key priorities through 2030. The firm aims to significantly expand its footprint in the region to support the largest enterprises through their major transformations, combining industry and technology expertise with a strong execution knowhow.

The acquisition of Sand Cherry is fully aligned with this ambition. It strengthens Wavestone's presence in the world's largest consulting market, expands its portfolio of Fortune 200 clients, and reinforces its position in key verticals.

The combination is built upon highly complementary strengths. Sand Cherry brings long-standing client relationships, deep expertise leading complex business transformations, and a proven track record of growth serving major industry players across the United States, while Wavestone brings international scale and deep technology expertise, particularly in AI and Cybersecurity.

Together, the two firms have a strong foundation upon which to accelerate the development of a leading business transformation consulting firm in North America, expanding Wavestone's proforma revenue in the region to approximately \$120m (~€103m) and its workforce to around 370 permanent employees. It also strengthens the firm's ability to serve large enterprise clients across key sectors such as Financial Services, Life Sciences & Healthcare, Energy, Utilities & Infrastructure, and Technology and Broadband.

Reza Maghsoudnia, Strategic Development Director at Wavestone, said: "*The acquisition of Sand Cherry marks an important milestone in Wavestone's expansion in the United States. We share the same commitment to quality, a strong entrepreneurial culture, and the ambition to support our clients through their most strategic transformations. By joining forces, we are strengthening our ability to offer large U.S. companies a combination of deep industry expertise and technology excellence.*"

John Calhoun, CEO of Sand Cherry, added: “*Joining Wavestone opens a new chapter for Sand Cherry. It will enable us to give our clients access to complementary expertise and a broader international presence, while preserving what defines us: close relationships with our clients, the highest standard of performance for our teams, unwavering commitment to client results and continued dedication to our strong culture that prioritizes positive professional work experience, development and growth.*”

Transaction details

Wavestone has acquired 100% of Sand Cherry’s share capital.

The initial purchase price is \$35.0m (~€30.1m) on an enterprise value basis, with additional consideration of up to \$12.0m (~€10.3m) conditioned by Sand Cherry performance for the fiscal years ending December 31, 2026, and December 31, 2027.

The acquisition has been fully funded with cash from Wavestone’s existing financial resources. Sand Cherry will be consolidated into Wavestone’s financial statements as of September 1, 2026.

John Calhoun, CEO of Sand Cherry, together with the firm’s executive management team, are fully committed to the combination and will continue to drive the company’s growth within Wavestone, alongside Wavestone’s North American management team.

Wavestone’s Advisors: Dentons, Grant Thornton, Leoberwick, Willis Tower Watson.

Sand Cherry’s Advisors: IA Global Capital, Pierson Ferdinand.

Next event: Q2 2026/27 revenue: Thursday, October 29, 2026, after Euronext market closing.

About Wavestone

Wavestone is a leading consulting firm operating at the intersection of business and technology. The firm helps organizations scale new ways of working, transform operations, and reinvent business models in the age of AI.

With 6,000 employees across Europe and North America, Wavestone delivers end-to-end consulting services that combine business, transformation, and technology expertise. The firm integrates AI across its capabilities and delivery approach, helping clients turn potential into tangible, sustainable value.

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

About Sand Cherry

Sand Cherry is a business consulting firm with 25 years of experience helping clients address complex business and technology challenges. Its team combines proven consulting expertise with hands-on industry and executive experience to deliver actionable, measurable business results. Trusted by major industry players, including many long-standing clients, Sand Cherry provides both strategic advisory and execution support to help organizations navigate critical transformations.

Wavestone

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