

## Exploring the technology of tomorrow: trends and transactions in the Microsoft ecosystem

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### TECHNOLOGY ECOSYSTEM WEBINAR — #1: MICROSOFT

Continuing its commitment to interactive events, Oaklins recently hosted the first in a new series of webinars focusing on ecosystems in the tech space, kicking off with Microsoft. It was a great privilege to have **Cecilia Flombaum**, agent ecosystem lead for business & industry solutions at the company, as the guest speaker for this session.

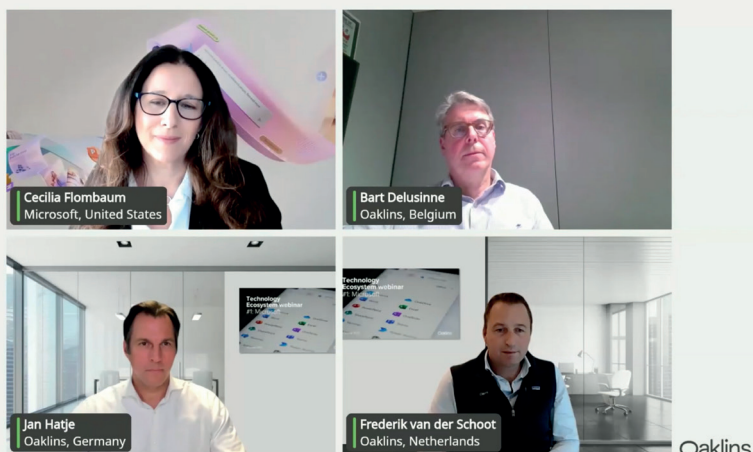
Created by **Bart Delusinne**, **Frederik van der Schoot** and **Jan P. Hatje**, the aim of this series is to reflect on how

these ecosystems shape the work of companies nowadays, and their impact on the M&A landscape.

Technology ecosystems are expansive networks featuring a gamut of players, such as both startup and established companies, developers, investors and end users, who work together to move technology forward and make it ever more efficient for the needs of multiple kinds of consumers.

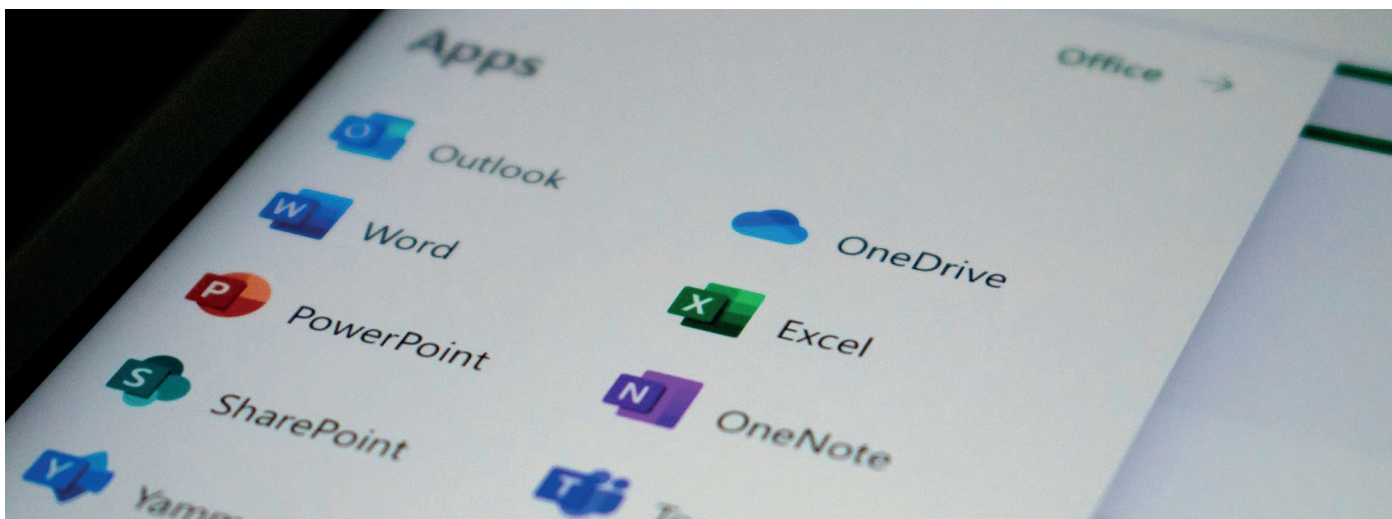
This newsletter features a summary of some of the webinar's highlights. To watch the whole event, [click here](#).

#### Our TMT webinar panel



Clockwise from top left:

**Cecilia Flombaum** (Agent Ecosystem Lead for Business & Industry Solutions, Microsoft), **Bart Delusinne** (Managing Director, Oaklins Belgium), **Frederik van der Schoot** (Managing Partner, Oaklins Netherlands) and **Jan P. Hatje** (Managing Partner, Oaklins Germany).



## WHERE IS MICROSOFT TODAY?

A household name for many years now, Microsoft (MS) has built up an effective and strong ecosystem comprising numerous key components. As **Bart Delusinne**, managing director at Oaklins Belgium, pointed out in his overview of MS, no introduction is needed for solutions like F&O and Business Central, which have recently been grouped under the MS Dynamics suite. “MS Dynamics offers a comprehensive set of ERP solutions for both large enterprises and SMEs, and everything in between.”

“Microsoft has become an important leader in the ERP space globally. And this success has spurred a wave of consolidation among implementation partners, especially in Belgium, the Netherlands and Germany. We have seen a flurry of PE-backed platforms continuing to consolidate the market of service partners.”

– **Bart Delusinne**

Bart continued by saying the “Microsoft ERP proposition has been a huge success given its modularity and the wide array of functionalities. Most of all, they offer solutions that are operationally interlinked and allow for end-to-end business management.”



**BART DELUSINNE**  
Managing Director  
Oaklins, Belgium



**FREDERIK VAN DER SCHOOT**  
Managing Partner  
Oaklins, Netherlands

A great example, he noted, is the Power BI platform, which has evolved into a powerful and market-leading MIS tool. In turn this has helped the MS solution stack to rank very high in the league tables: top in the Gartner Magic Quadrant and receiving high scores in the IDC Marketscape analysis.

## TAKING A LOOK AT RECENT RELEVANT OAKLINS’ DEALS

**Frederik van der Schoot**, managing partner at Oaklins Netherlands, took the floor next, to talk about Oaklins’ strong track record in TMT and high ranking in the league tables, “much of it underpinned by transactions in the Microsoft space.” It has closed deals around the modern workplace, managed services, business apps, and the cloud service provider side of the MS ecosystem, Azure.

Frederik then outlined various key transactions where Oaklins has acted as advisor:

- Netherlands-based OGD, the largest Microsoft-focused managed service provider in the Dutch market and with US\$100 million in revenue, was sold to a new large platform called Building Beyond Technology, which is backed by Ice Lake Capital
- Majority sale of HSO, formerly a portfolio company of Carlyle, to Bain Capital. HSO is one of the leading players in the Dynamics 365 space, generating around US\$500 million in revenue and delivering over 20% YoY revenue growth
- In the German market, the sale has been completed of an SME-focused Microsoft cloud service business that generates US\$30 million in revenue and 25% YoY growth to a new private equity-backed platform, which focuses on cloud services

### Sector trends in the IT services market

- international delivery is becoming more important
- autonomous growth; in the IT market in general, quick buy and builds are in the past. To build an autonomous growth engine requires long work, a strong culture and deep long-term investments in innovation
- investments in intellectual property
- locking in the verticals is very important
- personnel is scarce
- AI is a threat as much as an opportunity, but the businesses that really know how to apply it best will see big benefits

### Valuations

- still below the all-time highs of 2021 and 2022
- stabilized at attractive levels
- drivers: Where are your recurring revenues? Do you have client churn? What's the client maturity and their migration potential?



**JAN P. HATJE**

Managing Partner  
Oaklins, Germany

**“In the cloud services side of the business, we expect a lot of deal flow over the next 12 to 24 months.”**

**– Frederik van der Schoot**

Frederik went on to say that Oaklins regards “the Microsoft ecosystem to be a highly attractive one to be active in,” and market growth remains consistently high through investment in overall IT services and digital transformation. “Microsoft is a clear winner in that market,” he commented.

He also pointed out that many opportunities are being driven by a significant number of companies now owned by private equity and that were acquired between 2019 and 2021. “There’s a natural exit window coming up. We’re excited about what’s happening. I think all those opportunities coming to market are worth assessing.”

## INTERVIEW

### Initial insights from Cecilia Flombaum

- Microsoft’s business apps have grown steadily but slower than MS Office and its cloud platform; it’s a strategic area when it comes to AI and the impact it will have on business processes and outcomes

- Software has definitely changed the world — from how everybody worked 20, 30 years ago to what we do today. Now AI is changing software, pretty much reinventing it from the ground up
- Decision-makers are quite nervous about AI. Every CEO wants to know what AI is going to do for business, what extra revenues, increase in productivity and cost reduction will it bring?
- With MS partners, the impact of AI is going to be felt in three ways, two that we know and one that we don’t yet: general employee productivity, process improvement and brand new experiences resulting from this latest technological revolution

Cecilia Flombaum has been at Microsoft for almost 25 years, with close to two decades in the business applications space. She spoke to **Jan P. Hatje**, managing partner at Oaklins Germany, about a range of topics including strategy, consolidation in the sector and the future for the MS ecosystem.

**We’ve seen the iPhone moments, but we’ve also seen the Nokia moments, meaning a successful company that was gone in a moment. Do you think AI might accelerate these developments, and we will see these big switches of company influence in the future?**

The AI transformation will be much faster than the cloud transformation.

We had on-premises software and had to move to the cloud. In my area, business process and applications, we’re still moving. We think the AI transformation is going to be equally impactful, if not more, but much faster.

There are tons of startups right now on AI, and there are big players racing to invest as much as they possibly can in the infrastructure required to power these AI models, but also in the innovation and performance of AI, because, at the end of the day, AI behaves very differently. It’s not deterministic outcomes. AI operates in a world of probabilities and approximations, so we need to fight this war of accuracy and get as close to great, stable, predictable results as we possibly can, because in business, that’s what we need. So some will fail, or disrupt in a good way, and some will consolidate, as happened with Nokia.

**How has the Microsoft partner strategy evolved over recent years?**

Many years ago, partners were very transactional, they saw themselves as resellers. We have moved away from that in a big way. Partners are now a lot more complex, they are solution-oriented. Most of their business comes from their own added value, whether it’s intellectual property, addressing industry scenarios, vertical scenarios or service offerings, which really deliver customer success. Microsoft followed, and we



transformed our entire program and incentive to measure customer success.

At the end of the day, the only metric that really matters is usage. And we assume that if customers use what they buy, that's because it's delivering the results that we promised in the sales stage. One of the most transformational things we did at Microsoft was a complete redesign of our programs to measure customer success and measure our partners by customer success. Right now, that's kind of the center of our universe. Moving forward, we will compound on that to start introducing more AI-driven metrics.

**At Oaklins, our job is to sell and buy companies — sometimes the reason is a simple succession, but often it's private equity business buying into an industry. How do you see this potential concentration of partners?**

I'm very close to many of the private equity firms that are acquiring Dynamics partners. What I see is an expansion of capabilities, and you could call it consolidation, because some of it is organic growth and a lot is M&A, and they can expand in three ways. First, expansion across the Microsoft cloud, so a partner that is in business applications buying a partner that does, for example, Azure-based development, analytics or AI. That's expanding technical capabilities.

The second one is expanding industries, when you're very focused on professional services, and you open up another vertical by acquiring a partner that is in a different vertical, similar but different. Then the third one is expanding globally.

**In the past, most Microsoft IT service providers were developing their own products. Is this something you're also trying to push and deliver on a more global scale, to help these companies sell their products via your ecosystem?**

First, development. Industry vertical specialization comes with the need for IP. Now, the IP of the future will be a collection of agents and automated

business processes for the most part. Apps are going to evolve into being agent-driven experiences, but the core need and the core value proposition don't change — they address a very specific vertical business process. All our programs are going to pivot that way: how to build an agent, and how to deploy, manage, secure, tune and test it. These are a big part of our ecosystem investments.

The second one, how to sell, has always been really interesting for us. We're lucky, because the Dynamics ecosystem is such a collaborative ecosystem. Our partners are very used to working together, and we have a lot of community events, plenty of opportunities for them to meet. We're also evolving our marketplace to help partners publish their solutions, get them discovered and transact them.

**Do you think there will always be different companies with different agents and different scopes, or do you see maybe in 10 years, there will be one agent who serves everything?**

I think the agents will follow business processes. At the end of the day, we have to remember that a job needs to get done. A seller needs to sell, a supplier needs to manage suppliers and orders, a financial analyst and a CFO need to manage cash flow and transactions. I mean, the outcomes don't change, the agents are going to help get that done faster and sometimes more accurately.

I anticipate every business process company will invest in agents. The difference with Microsoft is that we will always be open and integrated across our entire cloud. Our agents are going to run on the open platform, welcome any model, whether it's Anthropic, ChatGPT, OpenAI, and connect both the productivity aspect and the business process. What that means is that experiences with our agents will cross over seamlessly from Office, and something that starts with an email will go all the way to something that gets done or executed in an ERP or a CRM system.



**CECILIA FLOMBAUM**  
Agent Ecosystem Lead  
Business & Industry Solutions  
Microsoft, USA

**How is AI transforming business applications?**

The first thing is how users interact with an application. We do so many things that we're used to. We open an application, whether it's Outlook or Excel, and we go File, New, we start formatting, and we click here and click there. We are going into a world where the user interface that will welcome us to the application is Copilot, and we will tell Copilot what we want to do, instead of clicking, clicking, clicking to get something done. Copilot will be the UI for applications, and that's transforming the application itself.

The second thing, and our partners will recognize this, is workflows. When we implement an ERP or a CRM solution, or any custom-built application, we start designing a process. First you do this, second you do that, third you do that, and then you build it. You build it in the tool, in the application, and that's the process. If you have to change the process, it's a huge thing, because you're changing it for everybody, or you need to create a parallel process. Agents will execute dynamic and multiple workflows, depending on the case.

**Is there not a risk that, in the future, the Copilot agent will write an email to a Copilot agent in another company, and that agent will answer, so we have agent interaction without any human touch? What does that mean for the human workforce?**

I do think there will be an impact. Agents will interact with agents, and they will be fully automated agents executing processes that replace what humans used to do. But remember, Excel replaced what humans used to do, because all of those calculations were done manually before Excel existed. So, I do think that that's going to happen. I also think that human ambition and creativity will invent and create things we don't yet know.

**Coding and software development in the past years were an art, obviously, and the people who did that were highly thought of. With the potential for AI to develop code by itself, how has software development changed within Microsoft?**

AI is developing software already, especially at entry level. However, we need more designers, because the experience that the agent needs to execute has to be designed. We need more data scientists to do experiments, because, as I said before, these agentic autonomous experiences are a little bit less deterministic. We need to iterate a lot more. Evaluations need to be done a lot more. It's a new form of testing, and for that to happen, we need a ton of data scientists that do a lot of modeling, testing and tuning to get the most accurate responses possible.

We know we can gain a ton of productivity, but it doesn't help us if that productivity causes a lot of errors that humans need to go and fix. The automation the agents will deliver also needs to be accurate, especially in the world of business. You need orders, shipments and financial statements to be accurate — as agents come in and start automating and doing wonderful, fast things we couldn't imagine, the results need to be good. So yes, software development is changing, but we're also creating new functions that are badly needed right now.

**What will the Microsoft ecosystem of the future be, and how will it lock in the customer and keep them on their journey?**

Customers that bet on Microsoft know they're not just buying an application,

they're investing in a platform. We see a big trend especially with customers that visit us every day here, CEOs and CIOs who are thinking, "Is best of breed the best decision, or is it best of suite?"

It's a trend that AI is actually helping, because you get the most out of AI in an integrated stack — CEOs are coming to best of suite. That obviously causes consolidation in the ecosystem as partners are trying to provide services and IP across the entire Microsoft cloud, and we will continue to see that trend.

We see that as an opportunity, when partners can deliver integrated experiences — customers don't necessarily like buying from 10 different partners when they're trying to solve a problem. We will continue to encourage and support consolidation, we're very free market when it comes to our partners. But right now, given the consolidation aligning a lot of our resources around some of the bigger partners, our programs are aligning there as well. However, AI is also helping us serve our partners, and we will have a lot more programmatic support for new and smaller partners, and agent-led experiences to deal with our programs and our metrics.

### Q&A

**If you were a Microsoft partner starting fresh today, what is the first thing they should focus on?**

I tell partners to pick a lane — sometimes that lane is a market segment, sometimes it's an industry. When you start, it's very important to pick a niche to specialize in. I mean, that's just marketing 101. After that, it's technical skills and go-to-market investments — that's your step one and step two.

We have step-by-step guidance for all new partners that want to invest in our ecosystem. Now, of course, I am a little bit biased, because I would say to any partner that wants to start, focus on business processes or data. I think there's a lot in the data part, because a lot of companies have multiple applications and systems, and their data

is not in a great state. AI, I think, will eventually address that. But right now, a customer that doesn't have their data in a great state will suffer when trying to adopt AI.

**Most of the big service providers and system integrators are focused on one technology. Do you think that's the right path for them, or should they also develop their own capabilities in different sets of technologies, and become more open to other ecosystems, like Microsoft?**

For partners, it's hard to pick two different players. I don't think that's a good strategy, and I think it's going to become increasingly difficult to justify to customers, but also difficult to build skills, offerings and IP. It's diversification, but not in a good way. It'll distract focus, so I do think partners need to pick a player. Whichever, but pick one, especially because every one of these companies is investing in their own agents and agent experiences. It's going to be hard to be on multiple platforms.

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Oaklins' technology ecosystems webinar series brings together thought leaders and industry experts to discuss emerging trends, challenges and strategic developments that are reshaping businesses and creating new opportunities for growth. Stay tuned for our next event!




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has joined forces with



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has acquired a majority stake in



M&A BUY-SIDE  
Private Equity/TMT



has received an investment from




M&A SELL-SIDE  
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has been acquired by

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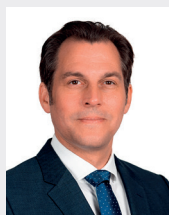
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