

Icreon, a portfolio company of Incline Equity Partners has acquired ChangeCX

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CLIENT

Icreon (“Icreon” or the “Company”) is an advanced digital transformation and customer experience agency that specializes in serving Fortune 500 companies and mid-market companies and organizations. Founded in 2000 by Himanshu Sareen, Icreon provides a comprehensive suite of digital transformation services, including strategy, product design, and technology engineering capabilities to enable its clients to create value across the customer journey. The Company is headquartered in New York City, with offices in London and New Delhi. Icreon has been a portfolio company of Incline Equity Partners (“Incline”) since 2022.

SITUATION

Over the last two decades, Icreon has evolved from a cloud and content platform development provider to a full-service digital transformation agency with an extensive digital technology partner network. Following its partnership with Incline, Icreon pursued a strategic plan to scale capabilities and accelerate growth by exploring acquisitions that add expertise across additional industries, service areas, and software platforms.

ENGAGEMENT

Icreon and Incline engaged G2 Capital Advisors (“G2”) as the exclusive retained buy-side advisor to identify and originate acquisition targets for the Company. G2 works as a trusted advisor and long-term strategic partner in growing our clients’ businesses. We are leveraging our industry-specific experience and breadth of relationships to support Icreon’s M&A strategy.

OUTCOME

Icreon acquired Plano, TX-based Change CX LLC (“ChangeCX”) in December 2023. ChangeCX is a full-service omnichannel consultancy specializing in digital commerce solutions that allow retailers, consumer goods brands, and brand manufacturers to enable omni-channel commerce, maximize the buying experience, and provide visibility into customers’ purchase behavior, demand forecasting, and inventory management. The acquisition represents a significant expansion of Icreon’s service offerings, enhancing its commerce expertise with composable commerce solutions across platforms like Commercetools, NewStore, Salesforce, and other digital commerce platform providers.

“The coming together of Icreon and ChangeCX underscores our commitment to delivering modern and comprehensive digital customer experiences that drive true business impact,” said Himanshu Sareen, Icreon’s Founder and CEO. “By combining Icreon’s deep expertise in digital customer experience solutions with ChangeCX’s omnichannel commerce expertise, the combined company will be uniquely positioned to deliver the future of commerce and content experiences across key industries.”

“Our partnership with Icreon is founded on a common objective to accelerate the Company’s growth through strategic acquisitions that add expertise across new verticals, capabilities, and software platforms as we build out a holistic digital transformation offering,” stated Tom Ritchie, Partner at Incline. “The acquisition of ChangeCX aligns perfectly with these goals. G2’s support was instrumental to a successful transaction.”

About Icreon

Founded in 2000 and headquartered in New York City, Icreon's global capabilities expand across North America, Europe, and Asia. With hundreds of digital experience and technology experts, Icreon is a leading digital transformation agency providing organizations with digital strategy consulting, design, and engineering services at scale. Fortune 500 companies, growing brands, and non-profits partner with Icreon to enable their next phase of growth through digital.

About Incline Equity Partners

Incline Equity Partners is a leading private equity firm dedicated to investing across the middle market in distribution, business services and manufacturing companies. Incline is generally seeking growing companies with enterprise values of \$25 – \$750 million. Incline's typical investment types are ownership transitions for privately held businesses, buyouts and corporate divestitures within the U.S. and Canada.

About ChangeCX

Headquartered in Plano, Texas, ChangeCX is a global, full-service omnichannel commerce consultancy. Its well-established partnership with composable commerce platforms, such as Commercetools and NewStore, together with robust capabilities in B2C and B2B eCommerce, point-of-sale experiences, and omnichannel inventory management, provides innovative digital commerce solutions for retailers, consumer goods, brand manufacturers and more.

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“It is rewarding to see two innovative organizations converge,” said Kerri Ford, Managing Director and Head of Technology & Business Services at G2. “And an honor to bring G2’s industry-specific expertise to our engagement with Icreon to support the Company’s growth.”

Kerri Ford

Managing Director
Technology & Business Services

G2 Capital Advisors provides M&A, capital markets, and restructuring advisory services to the middle market. We offer integrated, multi-product, and sector-focused services by pairing industry experts with investment banking specialists. We aspire to be our clients' trusted advisors of choice, including corporations and institutional investors.

[To learn more about this transaction, contact the deal team directly.](#)

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