

Equiteq H2 2024: Management Consulting M&A activity

Contents

03EXECUTIVE
SUMMARY**06**MANAGEMENT
CONSULTING**11**H2 2024:
DEAL HIGHLIGHTS**17**

MEET EQUITEQ

18EQUITEQ
SERVICES**19**EQUITEQ
HIGHLIGHTS**20**

LOCATIONS



Executive Summary

The second half of 2024 saw a renewed momentum in the world of consulting M&A, even if the effects of a challenging market continued to linger. While deal volumes may have dipped slightly, deal value levels surged - a hugely positive sign that quality assets are again attracting strong interest from buyers. It is clear that the market is stabilizing and that the fundamentals of consulting remain compelling for strategic and financial buyers alike.


A key shift has been the growing appetite for consultancies with deep operational expertise. Buyers are moving beyond broad scopes of knowledge, instead favoring firms that can offer tangible, outcome-driven value to their clients. Regulatory, compliance and sector-specific consulting all remain sought-after, reinforcing the attractiveness of consulting models that deliver measurable client impact.

Private equity, too, has reasserted itself in the past two quarters, with landmark deals being made by both Blackstone and Apax Partners signaling a renewed commitment to the sector. What we are seeing is that the consulting industry is maturing, with investors favoring platform acquisitions and firms with robust, scalable business models - a trend that has impacted the M&A activity throughout the Knowledge Economy during the last 12 months.

Likewise, sustainability consulting, once the hottest trend in the space, is facing a recalibration. While ESG and sustainability both remain relevant topics, there is increasing scrutiny from buyers, which means only firms with clear differentiation and strong commercial models will command attention. Meanwhile, it should come as no surprise that AI-driven consulting services are emerging as a high-growth frontier, reshaping client demands and opening up new areas for dealmaking.

As we look to 2025, the consulting M&A market is entering a new phase - one defined by resilience, specialization and the pursuit of sustainable, long-term value.

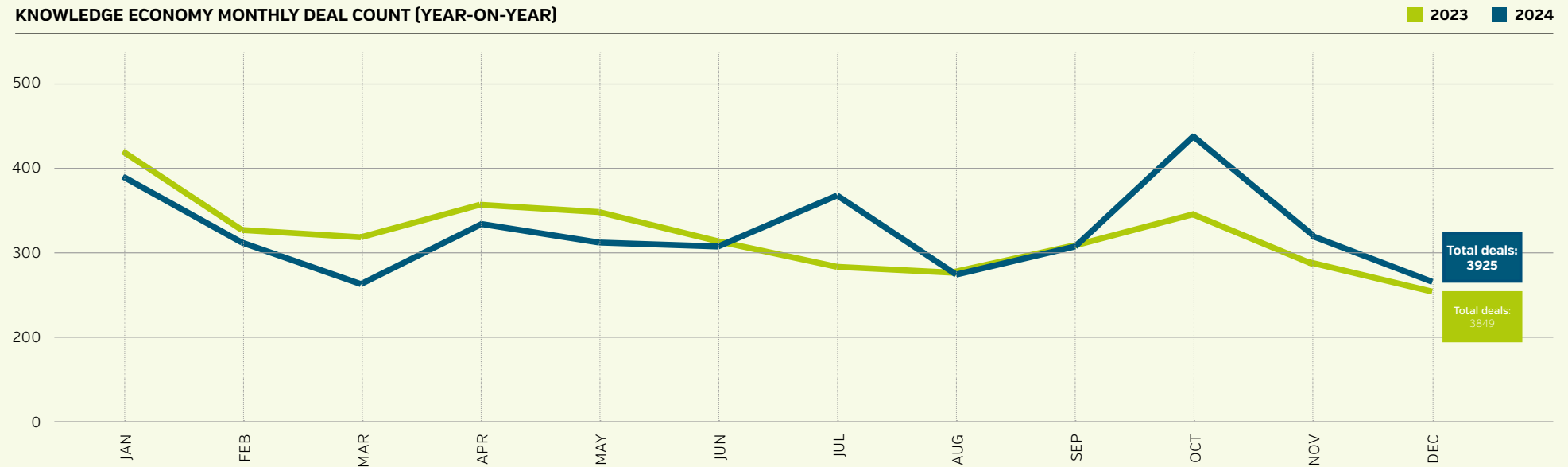
In this report, the Equiteq team shares their thoughts, insight, and commentary on M&A activity during the second half of 2024 in the Management Consulting sector.

To find out more, please feel free to contact our team, whose details are contained within this report. 

David Jorgenson
CEO, Equiteq



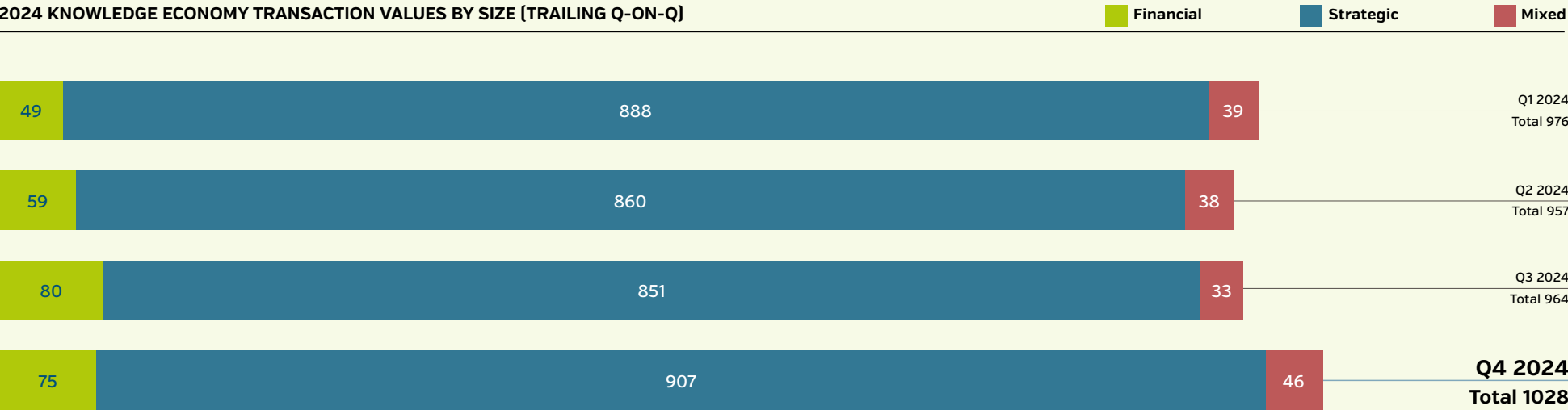
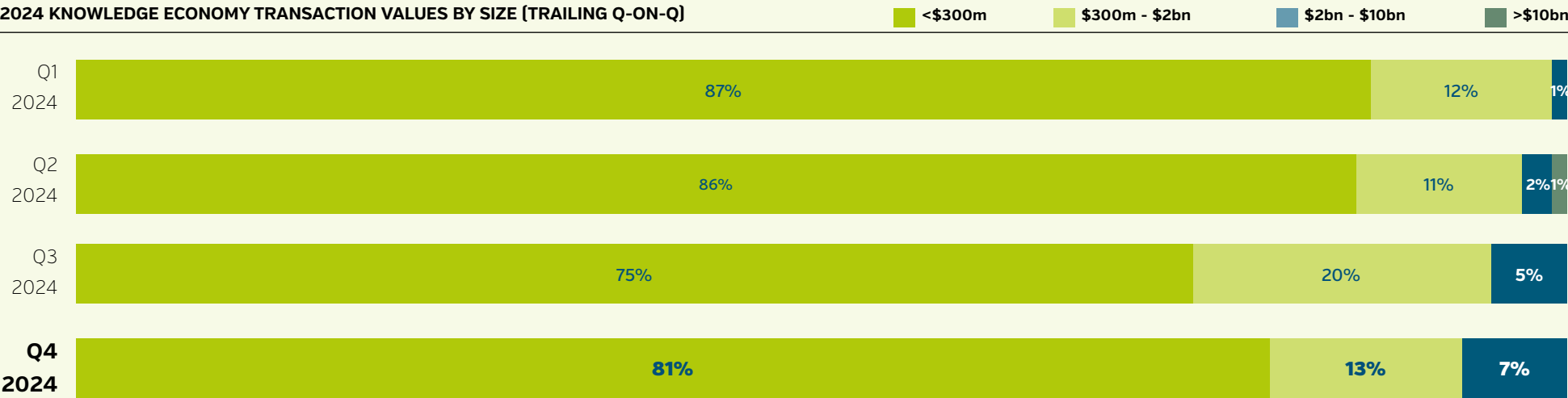
KNOWLEDGE ECONOMY MONTHLY DEAL COUNT (YEAR-ON-YEAR)



16%



year-on-year increase in deal volume during Q4 2024 compared with Q4 2023



Management Consulting

H2 M&A activity

KEY TAKEAWAYS

- Firms with deep operational expertise, regulatory-driven consulting services, or scalable or high-value offerings are increasingly attractive to buyers.
- The importance of outcome-based consulting is growing, with buyers prioritizing consultancies that deliver tangible and measurable benefits for clients.
- Despite a challenging market over the past two years, private equity firms are actively investing in consulting services again, with H2 seeing a number of significant deals.

H2 MARKET ACTIVITY

Dealmakers in the consulting sector demonstrated a sense of renewed vigor in H2 2024, with 255 transactions recorded. While this represents a 12% decline on H1's 290 deals, it is still 3% higher than the same period in 2023. More notably though, total deal value surged to \$3.3bn - a more than 4x jump from the levels seen in H1. This suggests that while deal volumes have steadied, buyers are increasingly willing to deploy significant capital for the right assets.

"M&A interest in the consulting market is certainly coming back," says Jerome Glynn-Smith, Managing Director and Head of Europe at Equiteq in London, UK, who points to Accenture and Capgemini as indicators of the sector's upturn in performance. "These are firms that effectively saw no growth in H1, but by year-end, they were back to nearly 6%."

Accenture returned to management consulting deals in H2, notably completing the acquisition of Partners in Performance, a global strategy consulting firm, alongside IT Services deals for Camelot Management Consultants [SAP] and the Anaplan consultancy Allitix. This recovery reflects a broader stabilization across the industry, as well as the willingness of strategics to re-enter what has been a private equity-led market. In fact, EPAM's Q4 acquisition of the capital markets consulting business First Derivative for \$200mn+ was one of the largest corporate deals seen in the UK market for some time.

"We have seen buyers of consulting firms broadening the scope of what they are looking for in the second half of 2024," notes Sylvaine Masson, Managing Director, Head of Equiteq APAC. "The consultancies that have been proving attractive are those that have reached at least \$10mn in revenue, can demonstrate good revenue per head, strong capabilities and a reasonable growth story. We don't expect this to change any time soon either."





Acquirers are looking for firms that can embed themselves more deeply in client organizations, delivering ongoing, tangible value rather than high-level recommendations.

Key sector trends also continue to shape the investment strategies of buyers. Regulatory consultancies and sustainability-focused firms remain highly sought after, particularly those with proprietary methodologies that can be scaled across industries. Meanwhile, firms reliant on generic digital transformation and project-based consulting continue to face scrutiny.

"While we're not in the sort of fast-growth market that we had in 2021-22, we're definitely in a market that's come back to growth," summarizes Glynn-Smith. "The stabilization of rates and improving buyer confidence suggests that consulting M&A should see an expansion of activity in 2025."

BUYER TRENDS: OPERATIONAL DEPTH AND OUTCOMES

As consulting M&A deal sizes saw a shift in momentum during H2 2024, we saw firms offering deeper operational expertise - whether in IT, digital transformation or operational excellence - draw heightened interest from dealmakers.

"A lot of buyers are considering investing in consultancies that possess more specific capabilities," says Masson. "They're willing to look another level down, both from a technical IT and digital transformation knowledge angle or from an operational excellence angle, in order to expand their adjacent capabilities and capture more revenue with clients."

This marks a divergence from recent years when strategy-focused consulting firms commanded the highest valuations, and is a trend also identified among those surveyed for Equiteq's 2025 Buyers Report. Instead, acquirers are looking for firms that can embed themselves more deeply in client organizations, delivering ongoing, tangible value rather than high-level recommendations. The end-of-year investment in SIA Partners by the world's largest alternative asset manager, Blackstone, exemplifies this trend with SIA having built a reputation not just in strategy but also in execution across AI, sustainability and digital transformation consulting.

"I think that many buyers in the market are still wary of small consultancies that have a business model built on capturing discretionary spend," says Glynn-Smith. "The companies that are transacting are either big, like SIA, and are businesses consulting around topics driven by regulation and compliance, or that have a business model that delivers tangible, measurable benefits to clients."

This focus on outcomes rather than billable hours reflects a broader transformation in the professional services industry. The decline of traditional day-rate consulting models continues to accelerate, superseded by results-based engagements, where clients pay for deliverables rather than time spent. It is a trend that has reshaped deal making priorities in the sector and will likely continue to shape consulting M&A activity into 2025.

IS SUSTAINABILITY CONSULTING M&A NOW A BUZZWORD?

Sustainability remains a driver of consulting M&A, but we have seen investor sentiment shift in recent months. While ESG and sustainability-focused firms once commanded strong and growing interest, buyers are now scrutinizing these businesses much more closely, assessing their markers of differentiation and long-term growth potential.

“We’ve moved away from the buzz that sustainability consultancies had in 2023 or early 2024, and buyers are now looking more closely at what firms can actually offer,” says Masson. “I think that the influx of acquisitions that we’ve seen by the Big Four in recent years has also played a part in commoditizing certain sub-sectors within sustainability consulting, which has perhaps contributed to making the market less attractive to other investors.”

Despite this, sustainability remains an underlying growth theme, particularly for firms with genuinely unique capabilities. Yet scrutiny is inescapable, especially in a market that remains relatively nascent; and so sellers must get comfortable contending with much sharper questions from buyers: Is the service offering truly differentiated? Can the company deliver what it promises?

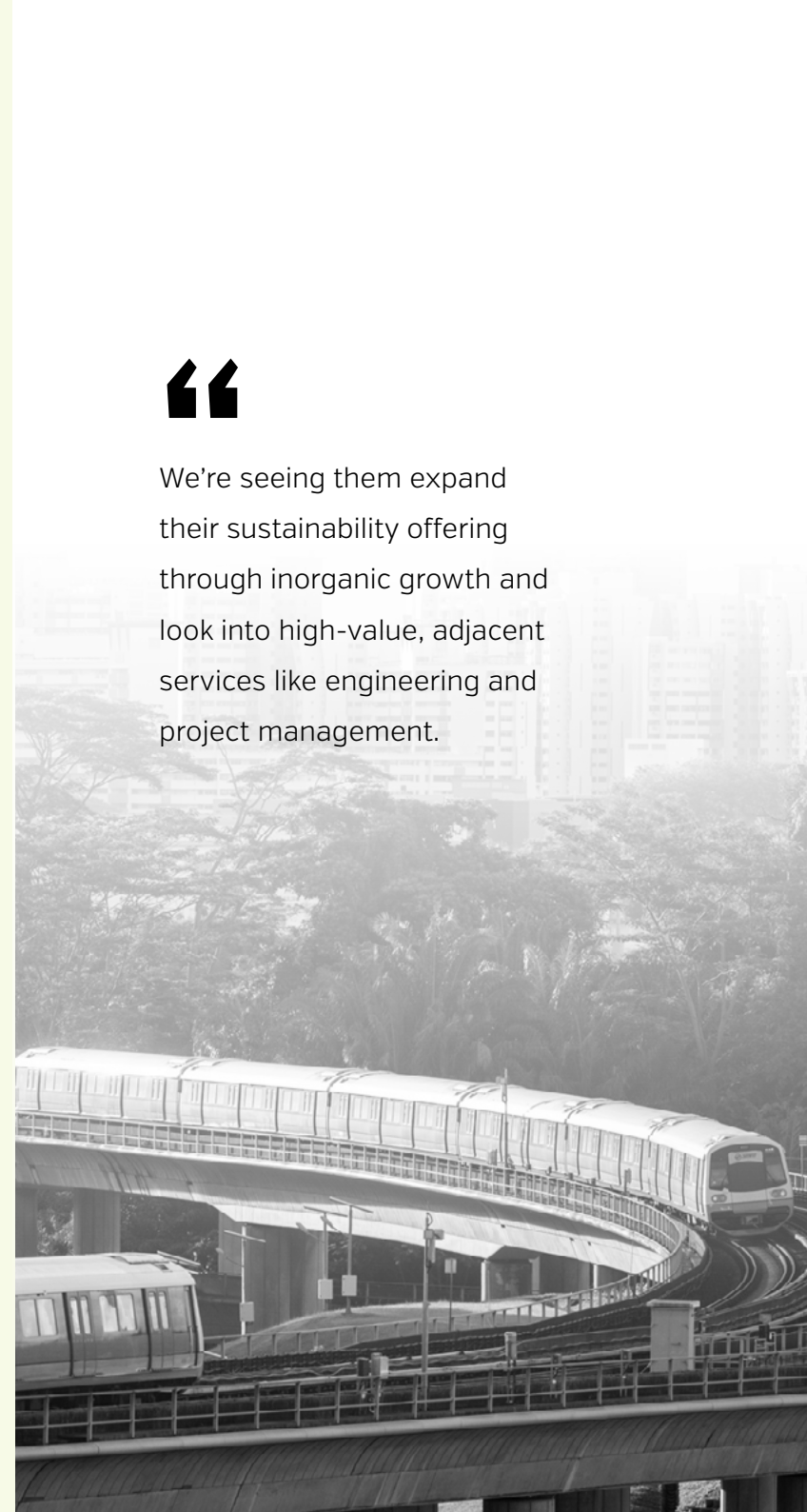
Consequently, we have seen larger players look to broaden their acquisition targets beyond pure sustainability consultancies.

“Look at Maersk - they were primarily focused on sustainability services, but now that they’ve reached \$2 billion in revenue, the business can’t really grow by only acquiring small sustainability players,” says Masson. “So we’re seeing them expand their sustainability offering through inorganic growth and look into high-value, adjacent services like engineering and project management.”

The sustainability wave in consulting M&A is far from over, but it is evolving. Investors remain interested, but only for firms with demonstrable expertise, strong market positioning and a clear pathway to scalable growth.

“

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With consulting firms increasingly needing capital to scale capabilities in areas such as AI, private equity is once again positioned as a key driver of industry growth.



PRIVATE EQUITY REAFFIRMS ITS INTEREST IN CONSULTING M&A

While falling inflation and growing confidence among businesses has tempted strategics into deals for consultancies, we have also seen private equity reasserting its presence in consulting M&A. While dealmaking in the sector had slowed over the past two years, 2024 saw a renewed appetite for investment, particularly in platform plays.

“Private equity is continuing to invest in platforms,” says Glynn-Smith. “The big wave of this occurred in 2019-2021, and it all happened at a pretty high level of valuation. Yet that market hasn’t fully formed due to the challenges of the last couple of years. But as economic shifts start to occur, we’re seeing private equity not only more willing to start investing again but willing to do so at higher valuations too.”

One of the most notable deals of H2 is the aforementioned minority investment of Blackstone’s in SIA Partners - a move that marks the fund’s first foray into consulting and signals confidence in the sector’s long-term prospects.

Another key deal by a financial investor was Apax Partners’ acquisition of Smith & Williamson from Evelyn Partners. The transaction will see S&W emerge as a standalone professional services firm, ranking among the UK’s top ten accountancy consulting businesses.

“Apax is one of the most established private equity houses in the world,” says Glynn-Smith. “Their investment in Smith & Williamson shows a continued willingness to back consulting and professional services firms despite this segment’s mixed performance over the past 24 months.”

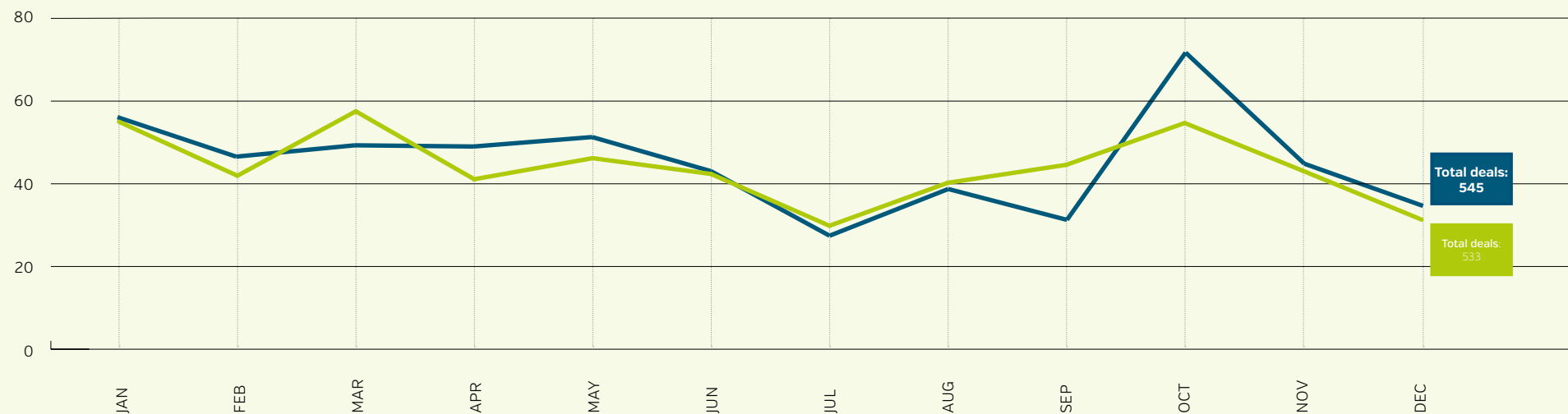
Beyond individual transactions, the broader private equity trend in consulting M&A reflects a market stabilizing after a turbulent period. Falling inflation has increased discretionary spending, with businesses once again willing to invest in external advisory services.

“Businesses are starting to spend on consulting services again, which had previously been on the decline. This is a positive sign and should mean that consulting firms will become more attractive for investors,” adds Glynn-Smith.

While valuations remain more measured than in the peak dealmaking years just after the pandemic, the return of major investors like Blackstone and Apax suggests that the confidence of financial investors in the sector is strengthening. With consulting firms increasingly needing capital to scale capabilities in areas such as AI, private equity is once again positioned as a key driver of industry growth. ●

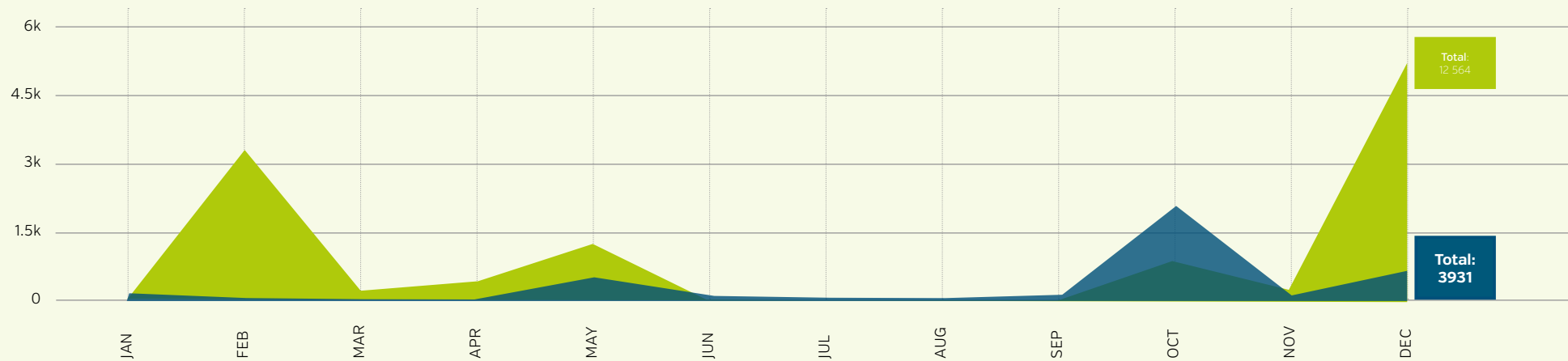
YEAR-ON-YEAR MONTHLY MANAGEMENT CONSULTING DEAL COUNT

2023 2024





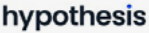





MONTHLY MANAGEMENT CONSULTING DEAL VALUE (US \$, MILLIONS)

2023 2024




























H2 2024 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
24/12/2024				Capital markets advisory, business architecture, IT transformation
15/11/2024			 backed by 	Pharmaceutical strategy, market access consulting, competitive intelligence
12/11/2024				Marketing efficiency, Strategy, Digital Marketing, Media Auditing, Procurement
12/11/2024				Technical Advisory, Energy, Renewables
22/10/2024				Insights; Strategy; Market Research; Strategic Insights
22/10/2024				Sustainability, Greenhouse Gas Consulting, Carbon Accounting
22/10/2024				Agribusiness consulting, agriculture solutions, business consulting
08/10/2024			 backed by 	ESG advisory, sustainability management, private equity consulting



H2 2024 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
04/10/2024		 CMC AND MANUFACTURING CONSULTING A DIVISION OF DARK HORSE CONSULTING GROUP	 DARK HORSE CONSULTING	CMC Consulting, Regulatory Consulting, Biologics, Cell and Gene Therapy
03/10/2024		 A ProductLifeGroup Company	 ProductLifeGroup	Strategy, business development, public affairs, market access
01/10/2024				Public affairs, corporate communication, media
30/09/2024				Procurement, sourcing, spend management, purchasing
27/09/2024		 ODERIS CONSULTING BY CREATION OF VALUE		Financial and operational consulting, transaction advisory, transformation projects
26/09/2024		 GARANZUAY CONSULTING UPGRADE YOUR DELIVERY	 backed by  ENERGY IMPACT PARTNERS	Advisory services, energy consultancy, energy investment analysis, energy project management, energy strategy advice, stakeholder engagement, strategic advisory
26/09/2024				Sports Marketing; Digital Analytics; Fan Engagement
23/09/2024		 Nine Feet Tall	 TAIAN Positive innovation	Change Management, Business Transformation, Project and Programme Delivery

Sell side
Advisor





























H2 2024 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
19/09/2024		 BRAVANTI Igniting Bold Futures A ZRG COMPANY	 —backed by— 	Executive coaching, leadership development, succession planning
17/09/2024		 Challenger	 —backed by— 	Innovative sales, marketing, customer service solutions
14/09/2024		 HIDROMOD SOLUÇÕES EM INGENHARIA		Water management, numerical modeling, digital twin solutions
13/09/2024		 Facility Logix	 —backed by— 	Biotech consulting, life science consulting, operations management, facilities planning
09/12/2024		 aegis ENVIRONMENTAL A Verdantas Company	 —backed by— 	Environmental consulting, compliance audits, carbon trading
09/12/2024		 prex partners	 —backed by— ARDIAN	Sustainable purchasing optimization, supply chain management, strategic sourcing
09/11/2024		 OUTCOMES10	 ProductLifeGroup	Pharmacoeconomics, health outcomes research, market access, real-world data
09/10/2024		 ADVYZOM™	 —backed by— 	Life science consulting, medical regulatory compliance, medical writing

H2 2024 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
09/09/2024				Financial risk management, treasury consulting, corporate treasury, IFRS compliance
06/09/2024			 — backed by — 	Pharmaceutical consulting, engineering, quality management
05/09/2024				Marketing services; Asset management; Wealth management; Brand strategy
05/09/2024				Consulting, Engineering, Pharmaceutical, Chemical, Process Industry
04/09/2024			 — backed by — 	Strategy and Management Consulting, Market Research, Organizational Design, Data Analytics
04/09/2024				Consulting; Technical Services; Renewable Energy
03/09/2024				Strategic Advisory, Project Management, Infrastructure Development
15/08/2024			 — backed by — 	Management consulting, intellectual property, growth, profitability

H2 2024 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
14/08/2024			 backed by  capital management	Ecological consulting, habitat restoration, environmental planning
07/08/2024			 backed by 	Treasury Management Consultancy, Corporate Finance Advisory
07/08/2024			 backed by 	Business data insights, strategy design, industry insights
08/01/2024				Environmental sustainability, esg consultancy, esg strategy
31/07/2024			 backed by 	Financial consulting, advisory consulting, business valuations, commercial disputes
31/07/2024			 backed by 	Biotech consulting, regulatory affairs, strategy, oncology, medical devices
26/07/2024			 backed by 	Payment Solutions, Consulting, Digital Transformation
26/07/2024		Confidential Deal		Strategy Consulting, Marketing Solutions, Data Analytics, Healthcare Brand Strategy



H2 2024 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
19/07/2024			 backed by 	Agile transformations, management consulting, digital transformation
08/07/2024				Construction consulting, expert services, dispute resolution
02/07/2024			 backed by 	Temporary management, turnaround, reorganization, recruitment
02/07/2024				Development consulting, technical assistance, sustainable ecosystems
01/07/2024				Management consulting, federal business support, market intelligence
01/07/2024				Strategy consulting, Management consulting, Financial advisory



Meet Equiteq

We are the leading global investment bank for the Knowledge Economy

Equiteq is the leading specialist in Knowledge Economy investment thanks to our first-hand insight and research, our close relationship with the key acquirers in the sector, and through the deals we complete.

Who are we?


Equiteq is a fast-growing, global M&A specialist. We sell the world's smartest knowledge-based and technology firms. Being close to active buyers and investors helps us to understand their acquisition needs and this informs how we can add value to founders and shareholders who want to sell their businesses.

Why Equiteq?

We are the recognized specialist advisor in the Knowledge Economy where intellectual property has historically been delivered through people in consulting firms, but more and more is delivered in combination with technology.

Our benchmarking studies – produced for the last 15 years – have become the industry standard and are supported with detailed insight reports on a range of disciplines within our sector.

Our aim

It's simple - our goal is to bring you to the smartest deal. 

Equiteq Services

Our clients sit at the heart of every transaction we advise upon, whether helping you to dramatically increase your return on M&A or by helping you to achieve the best possible valuation.

Our services in the Knowledge Economy cover the following key areas:

Sell Advisory

Equiteq supports owners of innovative knowledge-based and technology firms seeking to realize equity value. We advise on all aspects of M&A, from helping ambitious owners find capital to inject into their business to accelerate growth, through to a full company sale. We use our unparalleled understanding, experience, and access to find you the right buyer or investor, at the best price and terms.

Buy Advisory

Equiteq supports Strategic Acquirers and Financial Sponsors seeking to dramatically increase their returns on M&A in knowledge-based and technology services businesses. After 15 years exclusively advising owners of firms towards exit, we have the assets, systems, and experience to help you enhance and execute your M&A strategy.

Corporate Divestitures

We work with corporations to meet their divestiture objectives, including disposal of non-core or underperforming assets that either have synergistic potential within other businesses or could form part of a Private Equity portfolio investment. After 15 years exclusively advising owners of firms in the sector towards exit, Equiteq has the people, processes, sector insight and market access to deliver your transaction at the right price and with preferred deal terms.

Strategic Deal Origination

We work with Strategic Acquirers and Financial Sponsors to develop detailed, insight-driven plans for investment into new markets. By leveraging our sector insight and purpose-built methodology, we can rapidly convert an attractive investment thesis 'on paper' into an actionable plan to realize the opportunity, helping you to exploit key innovation trends through a less crowded, lower risk route. ●

Equiteq Highlights

Our global teams remain active throughout the year, advising on deals, as well as sharing their expertise in market-leading reports and events.

Here are our highlights. Click the links below each topic to find out more.

Sign up here to hear more from Equiteq



Insights

Global Buyers Report 2025

For the tenth year, we're pleased to present the findings from our annual survey of global strategic buyers and private equity investors across technology and consulting services.

[Find out more](#)

ESG Consulting M&A Report - February 2025

Following a record-breaking year, ESG consulting continues to evolve at an unprecedented pace, fuelled by surging demand for ESG disclosure and rising investments in climate change initiatives. Download now to gain deeper insights.

[Find out more](#)

Lifesciences Consulting Report - February 2025

The life sciences consulting market is experiencing unprecedented M&A activity, driven by private equity-backed consolidation and the rapid expansion of advanced therapeutics, AI, and digital transformation. Download the report to unlock further insights.

[Find out more](#)

Microsoft M&A Report - Q1 2025

As Microsoft's AI Cloud Partner Program [MAICPP] evolves, M&A activity is accelerating, with buyers prioritizing niche expertise and strategic capabilities. Download the report to gain insights on M&A activity in the Microsoft ecosystem.

[Find out more](#)

Reflections on Equiteq's Record 2024

Equiteq's CEO, David Jorgenson reflects on the company's record-breaking performance in 2024.

[Find out more](#)

Equiteq Deals in Q4 2024

Aspire Jordan sold to **Group Astek** [Oct 2024]

[Find out more](#)

Treya Partners platform investment by **VSS Capital Partners** [Oct 2024]

[Find out more](#)

Malk Partners sold to **SLR Consulting**

[Find out more](#)

Lane Four investment by **VSS Capital Partners** [Nov 2024]

[Find out more](#)

Proventeq investment by **BGF** [Nov 2024]

[Find out more](#)

Niveus Solutions selling to **NTT DATA** [Nov 2024]

[Find out more](#)

Rolling Arrays controlling stake sold to **Skyform** [Nov 2024]

[Find out more](#)

JDS Australia sold to **AC3**

[Find out more](#)

Confidential deals:

Provider of end-to-end technology solutions to U.S. Healthcare Sector - sold to US healthcare investment company.

Leading U.S. Microsoft partner - majority recapitalization by New York Private Equity firm.

Software engineering firm focused on Financial Services - partnership stake sold to global Private Equity investor.

[View all deals here](#)

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