


Cultural Transformation & Safety Consulting Market Report

August 2023


Equiteq
Growing equity, realizing value



1. **2023 Environment Analyst Global Business Summit Key Takeaways**
2. Cultural Transformation within ESG Overview
3. Cultural Challenges Among Select Industries
4. Impact of Global Safety Mega Trends
5. Key Cultural Transformation & Safety Attributes
6. Global ESG M&A Update
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Key Takeaways from the *Environment Analyst Global Business Summit* – Chicago June 27-28th

Key Themes Overview

Equiteq attended the ***Environment Analyst Global Business Summit*** in Chicago from June 27-28th alongside 160+ ESG consulting leaders, clients and stakeholders, representing 70+ companies, to discuss future ESG trends impacting broader finance, regulatory and industry market participants. Among the many topics presented and discussed during the conference, the following are four highly relevant themes for potential investors to consider as ESG continues to play a bigger role within organizations.

1

Cultural and safety initiatives play a meaningful role in ESG consulting

- Employee health and safety is a key ESG initiative within the “Social” pillar and companies are being held accountable through reporting of worker health and safety KPI's
- Increased use of technology to improve employee safety while efficiently collecting the data needed to optimize the workplace environment and worker performance

2

Greater collaboration as an industry through company partnerships and sharing best practices

- Collaboration opportunities in the professional services ecosystem ranked as the 4th highest driver in the 2023 *Future of Consultancy Survey* with ~76% of respondents expecting this to be a driving industry force over the next 5 years, as the overall industry continues to evolve

3

Consolidation trends within the space

- M&A has led to greater consolidation as companies continue to compete for the best available talent, leverage digital tools and expand service offerings and geographic reach

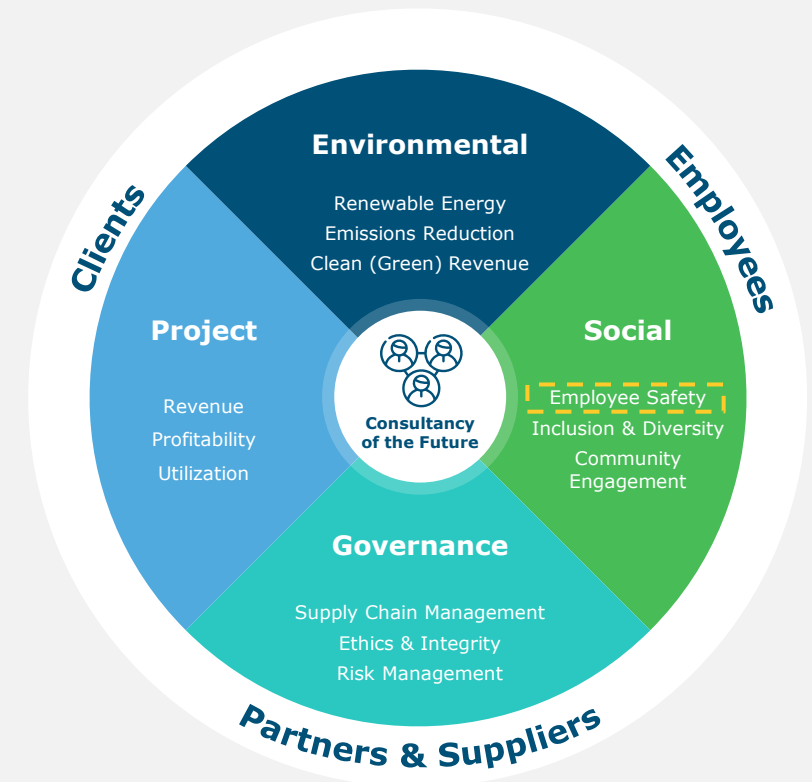
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New IFRS sustainability disclosures and proposed SEC climate disclosure rules

- In June 2023, IFRS issued its first Sustainability Disclosure standards under IFRS S1 - *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 - *Climate-related Disclosures*
- SEC rule asks for disclosure of material information about sustainability related risks and opportunities with the financial statements, to meet investor information needs
 - SEC has issued a proposal to standardize the way organizations make climate-related disclosures, but uncertainty exists around the final scope

The ESG Consultancy of the Future

To effectively compete in an evolving market, consultancies of the future will need to holistically manage clients, employees and partners across the ESG spectrum – focusing on employee safety by instilling a strong company culture is an essential part of the “Social” pillar and organizations are continuing to seek external support to drive this effort





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As the ESG Consulting Market Continues to Grow and Evolve, Cultural Transformation Has Become an Increasingly Important Part of the Trend

Environmental, Social, and Governance (“ESG”) Services Market Highlights



Specialized consulting in areas such as ESG and sustainability is becoming increasingly attractive to buyers, and this will only be accelerated by evolving regulatory environments



Private Equity are a major buyer subset, with a growing number of specific funds being set-up to execute long-term buy-and-build strategies in the sustainability and broader ESG space

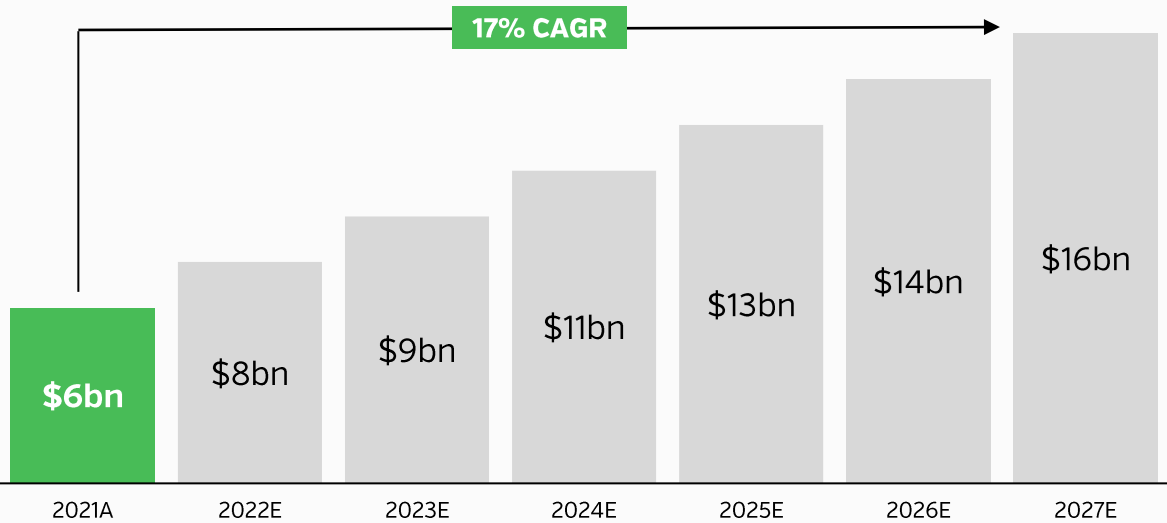


Although expanding rapidly, the ESG consulting space is still relatively nascent and remains unconsolidated, with few clear market leaders. Niche players, including cultural transformation and social impact focused consultancies have tremendous opportunity to grow, both organically and through M&A



While ESG considerations become top-of-mind to management teams across all industry sectors, many firms struggle to navigate the complexities of social elements within the context of investing for growth and expansion – **external resources and consultants help fill this gap**

Global ESG Consulting Market Size








Propelled by NA, EMEA, and APAC, the ESG consulting market is expected to grow at a double digit CAGR over the next several years

“ESG assets may hit \$53 trillion by 2025, a third of global AUM, assuming 15% growth or half the pace of the past five years, with Europe and the US accounting for almost the entire market share, and Asia set to provide the next wave of growth, particularly from Japan” – Bloomberg Intelligence

Cultural Transformation is Paramount to Advancing the “Social” Framework Within Broader Environmental, Social, and Governance Strategies

Cultural Transformation Defined
<ul style="list-style-type: none"> Cultural transformation consulting represents a niche within broader ESG services, but is an essential piece of the “Social” pillar, particularly among complex organizations focused on optimizing their workforce and ensuring a highly efficient and safe operational environment
<ul style="list-style-type: none"> Cultural transformation could be needed to address new endogenous or exogenous conditions, whether these are borne from low employee morale and high turnover, DE&I frameworks, or demand from investors, leading to a fundamental shift in company culture
<ul style="list-style-type: none"> Healthy and adaptive cultures can more easily respond to changing dynamics across end-markets, customers, stakeholders, and more. Companies that create a winning culture are simultaneously building a competitive edge against their rivals
Safety Transformation Defined
<ul style="list-style-type: none"> Safety transformation is implementing significant and sustainable changes in an organization's safety practices, protocols and culture. It involves minimizing risks and creating a safer work environment for employees to enhance performance
<ul style="list-style-type: none"> A proactive approach to safety management increases not only productivity of employees but also the company's brand value, customer satisfaction and growth trajectory with both existing and new customers, suppliers and partners

Immediate Value Accretion	
	Helps Attract & Retain Top Talent An increasing number of employees are seeking employers whose cultural values align with their own, and a demonstrated focus on the safety and overall happiness of employees
	Improves Teamwork & Engagement Building trust and instilling values of accountability will drive improvements across all teams and result in better outcomes for projects and engagements
	Enhances Decision Making When a common set of values are shared across an organization, decision making becomes better aligned across all corporate divisions, ensuring all team members are “rowing” in the same direction
	Drives Increases in Efficiency & Performance Teams across an organization that share a common set of values, clear standards on safety, and goals are likely to execute on tasks more efficiently than their competitors
	Strengthens Brand Reputation & Customer Satisfaction When a corporation has clearly defined standards for cultural excellence, customers are more likely to receive consistent, uncompromising service from all aspects of their client relationship, creating an enhanced customer experience and a bolstered brand reputation

Key Cultural Transformation Tenets Among Corporations



Safety

- A core tenet of transforming corporate culture is demonstrating to employees that the Company is pursuing their best interests, beginning with safety
- Corporations are now seeking efficient, low-cost, and effective solutions to achieve adequate safety standards
- Creating, understanding, and tracking safety as a metric can be difficult, creating a need for third-party consultants specialized in the space

91% ^[1]

Of executives agree that improvements to corporate culture and safety would increase the value of their organization



Sustainability

- Sustainability is no longer viewed as a peripheral “do-good” agenda; it is central to the world of finance and business
- Navigating the modern supply chain is becoming increasingly difficult as companies attempt to meet sustainability requirements and goals at every stage of the product development lifecycle

80% ^[1]

Of executives ranked corporate culture among the most critical factors affecting and driving valuation



Performance

- Businesses strive toward operating in the most efficient manner possible, resulting in optimized output and reduced safety hazards
- An organization’s success is increasingly dependent on leadership’s ability to set, and successfully implement an ESG strategy

30% ^[1]

of World’s Most Admired Company executives attribute 30% or more of their companies’ market value to culture



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Multiple Industries Suffer from Safety & Performance Issues Related to Shortfalls in Company Culture



Construction (U.S.)

Industry Growth Rate	5.2% ^[4]
2021 non-fatal injury rate per 100 full-time workers	~2.5 ^[1]
2021 preventable fatalities	946 ^[2]
Workers stressed due to frequent new safety procedures	36% ^[7]



Oil & Gas (U.S.)

Industry Growth Rate	2.8% ^[4]
2021 non-fatal injury rate per 100 full-time workers	~1.6 ^[4]
Fatal Accident Rate [Global] ^[1]	0.75 ^[3]
Workers suffering emotionally due to poor organization culture	39% ^[5]



Manufacturing (U.S.)

Industry Growth Rate	3.0% ^[4]
2021 non-fatal injury rate per 100 full-time workers	~3.3 ^[1]
2021 preventable fatalities	347 ^[2]
Global talent shortage by 2030	7.9M ^[6]



Technology (U.S.)

Industry Growth Rate	6.3% ^[4]
Global talent shortage by 2030	4.3M ^[6]
Percentage of companies with digital skills gap	54% ^[6]
2030 global cost of worker shortage	\$449.7B ^[6]

Select Commentary



Construction

- Construction firms can capitalize on safety and performance improvement-based projects that can create meaningful and sustainable long-term ROI
- Safety programs aimed at reducing injury incidence rates can ultimately yield higher worker satisfaction, reduced stress, and a more efficient, active workforce



Oil and Gas

- Similar to construction firms, O&G companies incur shortfalls in worker productivity, employee morale and satisfaction, and performance issues, which can be drastically improved through cultural transformation programs
- Such investments can yield outsized results in the long-term compared to the cost of implementation



Technology

- Global tech businesses are becoming increasingly competitive while simultaneously adjusting to meaningful shifts in the amount of employees working remotely
- Technology firms continue to compete for the best talent in a pool of candidates that cannot keep pace with demand, and cultural differences between firms can weigh on a decision-making process



Manufacturing

- Witnessing the highest injury incidence rate of the group, manufacturing firms must take extra precautions to improve safety, while competing for talent amidst a global worker shortage that continues to amplify








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Global Safety Mega Trends Impacting Organizations

Leading Challenges to Achieving Safety Goals

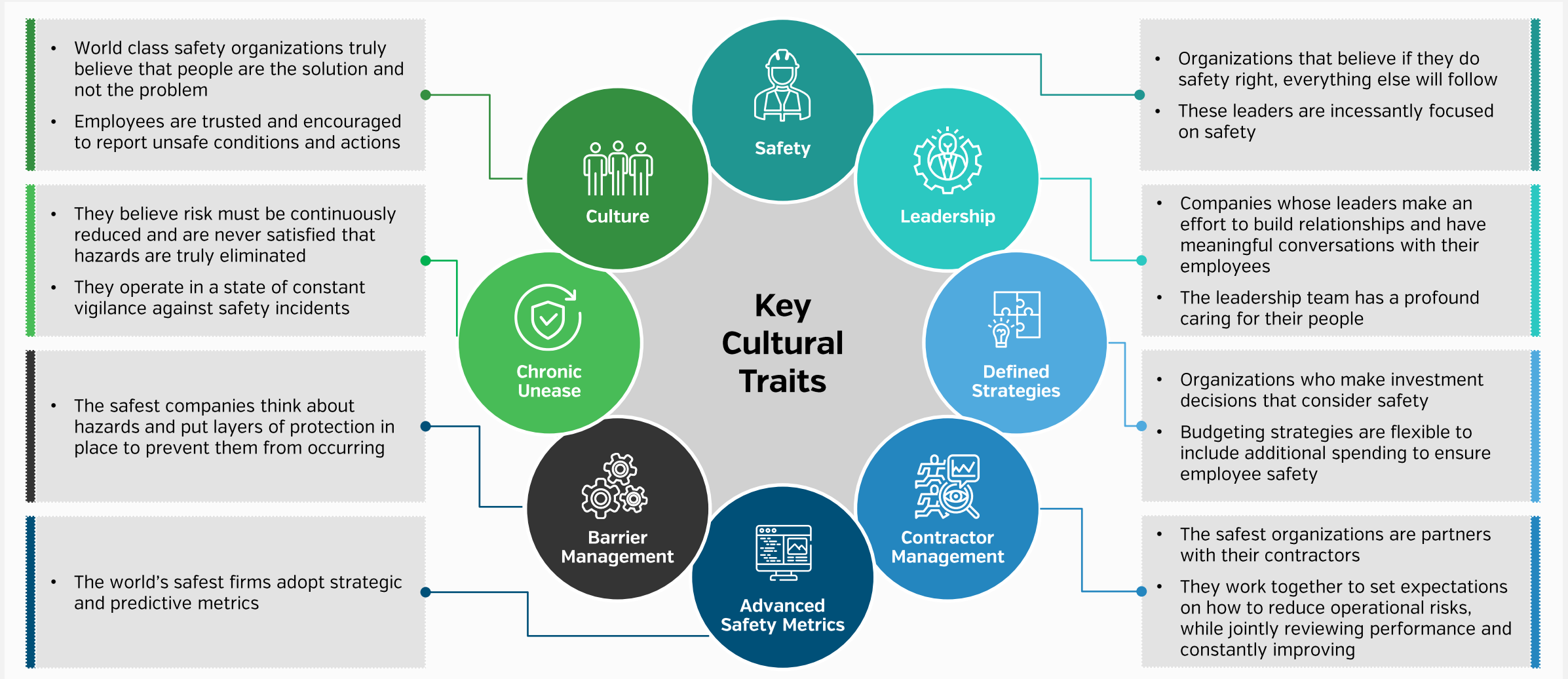
 <h3>Stagnating Safety Performance</h3> <ul style="list-style-type: none"> Although safety regulations have stayed relatively consistent, the top 10 most cited safety violations have not changed in recent years, suggesting employers still have significant work to do to improve workplace safety The number of workplace fatalities has also remained constant while companies take large measures in other segments of ESG including climate-based initiatives and regulatory focused frameworks 	 <h3>Technological Acceleration</h3> <ul style="list-style-type: none"> Firms are increasingly leveraging new technologies to make significant safety improvements and reduce the human risk associated with safety requirements As the gold standard of safety shifts to the modern age, firms will require more coaching, integration expertise, and technical training to ensure technologies are properly adopted and leveraged 	 <h3>Digital Transformation</h3> <ul style="list-style-type: none"> As companies begin to explore new safety standards, there will likely be a shift to emerging technologies such as artificial intelligence, blockchain, and augmented reality to train employees on safety regulations prior to putting them to work With greater technology implementation supporting safety regulations, companies will be able to leverage data and analytics to provide predictive data on the most injury prone steps in any given process or daily task
 <h3>Low Unemployment</h3> <ul style="list-style-type: none"> As the need for skilled and technically trained workers intensifies, the struggle to find qualified individuals is likely to continue into the next few years, especially off the heels of the “Great Resignation” The large number of new hires that are likely to come through will need to be trained extensively, leading to a high expected spend on safety training to shape a positive safety culture 	 <h3>Employee Engagement</h3> <ul style="list-style-type: none"> Coming into a post-COVID workplace, employee engagement is increasingly important as young talent are looking to join companies with strong culture In order to engage effectively with employees, many companies are looking for a step-change, ensuring the safety of employees through meaningful investment and change is paramount to demonstrate that the employees are truly valued 	 <h3>Cost Pressures</h3> <ul style="list-style-type: none"> The protection vs. production dilemma is expected to accelerate, driving pressure to cut corners in order to maintain production goals Firms will need to remain focused on proper risk assessment and providing clear safety expectations – yield long-term competitive advantage



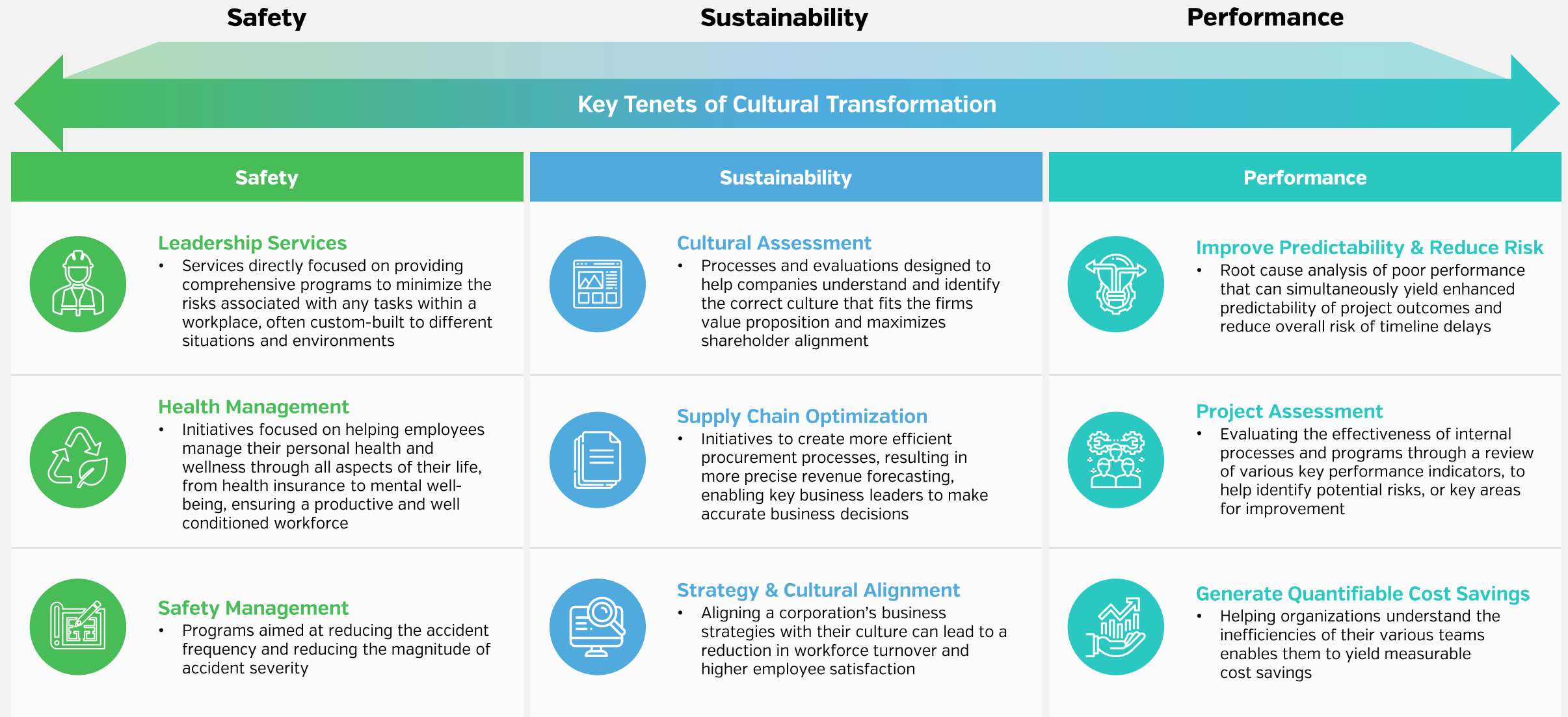
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The Attributes of World Class Safety Organizations



The Leading Cultural Transformation Consultancies Offer Holistic Set of Services Across Multiple Practice Areas



Strong Tailwinds Driving Corporate Demand & Investor Interest in Cultural Transformation Consulting

Worker Safety	Alignment of Social Sustainability Strategy	Data, Trends, & Key Metrics		
<ul style="list-style-type: none">Every single day, nearly 7,500 workers suffer from unsafe and unhealthy working conditions, resulting in an estimated ~103M days of lost productivityCompanies are continually pressured by stakeholders to demonstrate they care not only about the bottom line, but about the wellbeing of their employees as well	<ul style="list-style-type: none">The C-suite is increasingly collaborating with the Head of Sustainability to articulate the company's sustainability/social strategyVast disconnect between the perceived trade-offs of longer-term sustainable performance and shorter-term profitability goals, resulting in corporate leaders finding it difficult to maintain the trust of their stakeholders		75%+ Of job seekers report that a diverse workforce is one of the top determining factor when evaluating job offers	50% Teams that boast a diverse workforce from a gender, age, or geographic perspective are likely to make better business decisions 50% of the time
			76% Of investors state that meeting client needs and a desire to make an impact, improve performance, and enhance reputation is a key driver of adopting ESG	80% Of investors believe that there are too many companies that fail to properly articulate the rationale for long-term investments in sustainability
Stakeholder Awareness on Social Sustainability	Performance Improvement			
<ul style="list-style-type: none">As pressure from stakeholders on sustainability issues continues to increase, the role of the C-suite in social sustainability will continue to growCFOs are increasingly part of sustainability initiatives as they require sizable investments and the monitoring of performance against relevant KPIs	<ul style="list-style-type: none">Increasing competition and rapid technological change are forcing companies to improve internal processes and performance to stand out to customers and attract / retain top talentOrganizations are focused on generating quantifiable cost savings by better optimizing team performance to deliver outcomes that directly impact results, enabling projects to be completed under budget, ahead of schedule and with higher quality		~2.6M Nonfatal occupational accidents and work-related diseases in 2021	~\$167B Cost of workforce related injuries in 2021 globally of which....  ~\$105B Is due to workforce productivity losses and related administrative expenses
			~5,200 Recorded fatal workplace injuries in 2021	

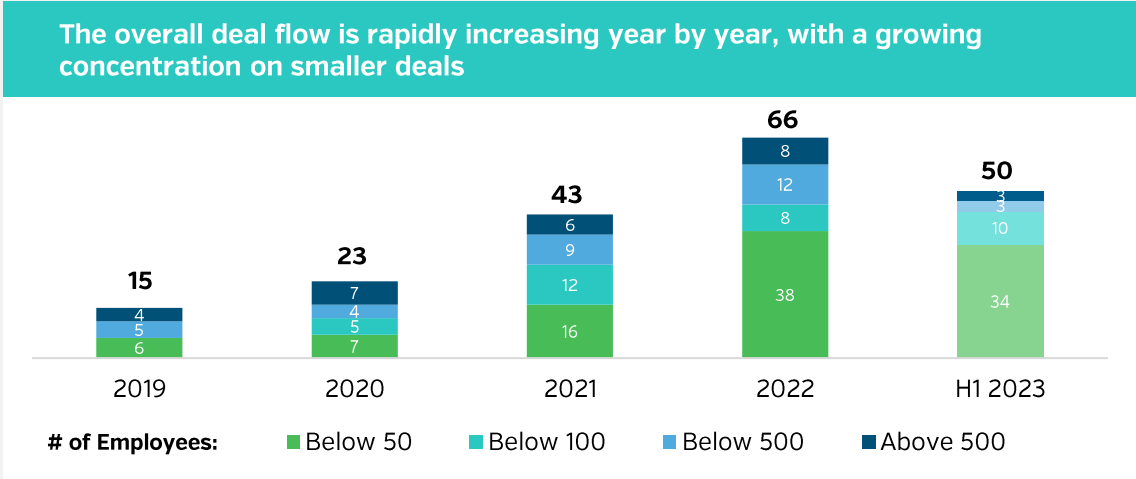
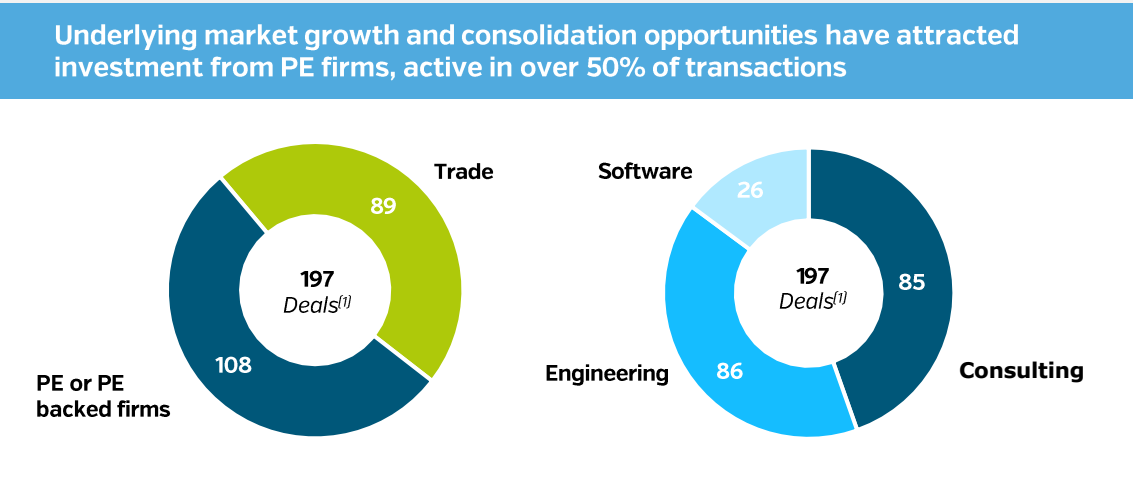
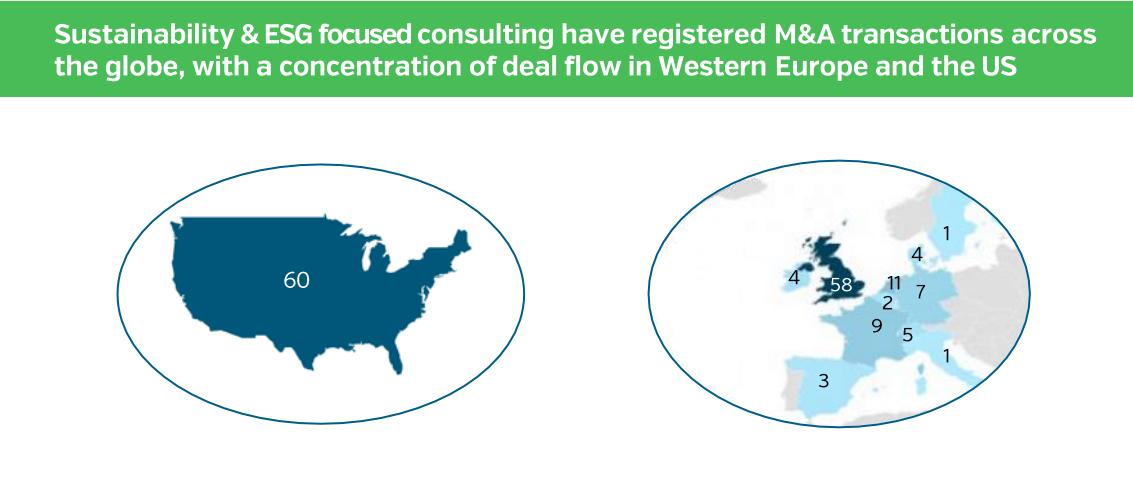


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M&A Market Overview






















































The ESG and sustainability consulting industry has experienced rapidly increasing deal flow across the globe



















































Relevant M&A Activity in the Sector in H1 2023 – Strategic buyers

Target	Investor	Date ⁽¹⁾	EV [\$mm] ⁽²⁾	Employees [#]	Target's Main Capability	Commentary
 	 	Jun-23	n.a.	120	Engineering	Expands technology for transition to net zero emission by measuring carbon capture and providing storage solutions
 	 	Jun-23	n.a.	50	Consulting	Expands climate solutions with the addition of sustainable transportation solutions
 	 	May-23	n.a.	34	Consulting	Enhances Accenture's Sustainability Services team with decarbonization strategies
 	 	May-23	15	30	Consulting	Scales Montrose technical and operational capabilities for multinational corporations to better serve clients of North American portfolio
 	 	May-23	48	500	Engineering	Creates a platform for consulting business in Canada and expands support across Montrose environmental engineering in North America
 	 	May-23	n.a.	150	Engineering	Expands engineering consulting capabilities in Quebec and in the highly strategic data center industry
 	 	Apr-23	n.a.	45	Software	Innovates and delivers innovative services and increase customer satisfaction
 	 	Mar-23	22	50	Consulting	Expands capabilities across the water value chain, natural resources and climate adaption
 	 	Mar-23	n.a.	64	Consulting	Broadens Bearing Point's consulting capabilities in Finland
 	 	Feb-23	5	33	Engineering	Increases scale and ability to serve clients throughout the Mid-Atlantic region
 	 	Feb-23	n.a.	20	Engineering	Expands capabilities in GZA's existing offerings and increase their ability to serve clients throughout the Mid-Atlantic region
 	 	Jan-23	n.a.	25	Consulting	Expands Pinsent's Climate and Sustainability business

Relevant M&A Activity in the Sector in H1 2023 – PE Buyers

Target	Investor	Date ^[1]	EV [\$mm] ^[2]	Employees [#]	Target's Main Capability	Commentary
 Anthesis 	THE CARLYLE GROUP 	Jun-23	508	1250	Engineering	Supports Anthesis growth, expands ESG and sustainability offering and widens its international footprint
 IBIS 	 SLR  ARES 	Jun-23	n.a.	100	Consulting	Adds competitive advantage in SLR corporate ESG advisory capability
 evolution 	 Phenna Group  KKR 	Jun-23	n.a.	73	Engineering	Helps Phenna in scaling the business
 RANSOM 	 PINCHIN  KEYSTONE CAPITAL 	May-23	n.a.	80	Engineering	Provides Pinchin an opportunity to scale to northeast US market
 Greenstone  <small>A Cority Company</small>	 cority  THOMABRAVO 	Mar-23	n.a.	81	Software	Allows Cority to deepen company's ESG expertise and customer support
 INTEGRITY NEXT 	 IEQT 	Mar-23	n.a.	52	Software	Accelerates Integrity's product offering and strengthens market positioning in Germany
 Sayvol 	 Phenna Group  KKR 	Mar-23	n.a.	60	Engineering	Supplements Phenna's existing sustainability offering adding breadth to its services
 NNT  <small>natural intelligence</small>	 ERM  Oakley Capital 	Mar-23	n.a.	100	Consulting	Allows ERM to expand their service offering globally
 dss+ 	 inflexion 	Feb-23	500	1500	Consulting	Supports DSS's management to establish a successful standalone entity
 COHO  <small>an ERM Group company</small>	 ERM  Oakley Capital 	Feb-23	n.a.	53	Engineering	Supports ERM clients to deliver their climate goals and address opportunities presented by decarbonization and water optimization.
 APEX 	Morgan Stanley  CAPITAL PARTNERS	Feb-23	n.a.	800	Engineering	Will enable APEX to accelerate growth in water, environmental, infrastructure and ESG
 aquaconsultants  <small>water · environment · energy</small>	 Adler & Allan  <small>environmental risk reduction</small>	Feb-23	n.a.	100	Engineering	Enhances Aqua's strategic offering and positioning in the industry

Relevant M&A Activity in the Sector Before 2023 – Strategic Buyers

Target	Investor	Date ⁽¹⁾	EV [\$mm] ⁽²⁾	Employees [#]	Target's Main Capability	Commentary
 	 	Dec-22	n.a.	650	Engineering	Gains a foothold in the French-speaking regions while also enlarging its presence in German-speaking areas
 	 	Sep-22	749	5,000	Engineering	Expands its global operations, and advances consultancy in water, environment, and sustainable infrastructure
 	 	Sep-22	n.a.	302	Consulting	Expands its climate and sustainability expertise and transformation capability
 	 	Jun-22	1,801	6,000	Engineering	Strengthens capabilities in the fast-growing environmental and water sectors, and expands world-class multidisciplinary services
 	 	Apr-22	n.a.	250	Consulting	Reinforces the provision of global Sustainability Services, helping clients improve their ESG performance and embed sustainability in their operations
 	 	Jul-21	n.a.	900	Engineering	Advances Tetra Tech's sustainable building solutions for their commercial and government clients
 	 	Mar-21	n.a.	130	Consulting	Expands the existing capabilities in climate and nature-related risk and development of environmentally and socially sustainable strategies
 	 	Dec-20	1,087	7,500	Engineering	Adds significantly to its capabilities by incorporating earth sciences and environmental consulting services
 	 	Dec-20	n.a.	254	Engineering	Adds depth and breadth to Stantec's environmental services team, especially in the US Midwest
 	 	Nov-20	2,458	4,000	Consulting	Solidifies its position in providing end-to-end solutions for climate change, cyber, urbanization and the ongoing healthcare crisis
 	 	Apr-20	185	650	Consulting	Adds security-level ESG Risk Ratings – an integrated solution for institutional investment processes
 	 	Feb-20	n.a.	700	Software	Enables further integration of sustainability, fair labour practices and ethics into enterprise supply chains and business commerce

Relevant M&A Activity in the Sector Before 2023 – PE Buyers

Equiteq transactions

Target	Investor	Date ⁽¹⁾	EV [\$mm] ⁽²⁾	Employees [#]	Target's Main Capability	Commentary
 	INVESTCORP 	Dec-22	n.a.	934	Consulting	Allows CrossCountry to expand their service offering and grow the team
 	TRILL IMPACT 	Dec-22	152	195	Consulting	Will drive the next stage of DA 's growth to meet increasing demand for impact consulting from governments and NGOs across the world
 	VERITAS CAPITAL 	Oct-22	3,300	1,800	Software	Provides Wood Mackenzie with the investor's deep sector knowledge and with the liquidity to accelerate the company's growth
 	BRIDGES Fund Management 	Oct-22	n.a.	200	Software	Facilitates Evora's ability to support their client base and to improve their technology and advisory services globally
 	ARES 	Jun-22	n.a.	2,000	Engineering	Allows SLR to take advantage of the acceleration of trends in climate transition
 	astorg. 	Jun-22	n.a.	700	Software	Allows EcoVadis to execute its vision of becoming a sustainability impact unicorn for sustainability intelligence
 	WARBURG PINCUS 	Oct-21	n.a.	4,800	Engineering	Supports growth initiatives including scaling the company's compliance focused engineering and consulting services
 	Blackstone 	Jul-21	1,400	1,000	Software	Supports Sphera's global expansion and broaden its end-market reach
 	KKR 	May-21	2,850	5,500	Engineering	Allows ERM to expand and accelerate its client impact, and bring new capabilities and technologies to the business of sustainability
 	Palatine 	Mar-21	n.a.	500	Engineering	Will help Anthesis to rapidly scale the business
 	KELSO 	May-19	975	600	Engineering	Will enable the company to accelerate growth by deepening its bench of expertise and expanding global operations.
 	Gyrus CAPITAL 	Apr-19	n.a.	700	Consulting	Adds new intellectual property, methodologies, tools, and capabilities in sustainability management



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Equiteq is the Premier Global M&A Advisor Focused Only on the Knowledge Economy

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Focus on knowledge-specific, niche services sectors
- 2

Market-leading expertise in positioning services businesses in over 150 successful transactions worldwide
- 3

Established relationships with the most relevant buyers worldwide
- 4

Deep understanding of client's strategic needs
- 5

Preparing companies for a successful exit is in our DNA
- 6

Global presence informs our unique approach to M&A

Global Reach



~75 employees

6 offices

4 continents

Market Insights

Environmental & Sustainability M&A Report

Buyer Research Report

Focused Market Perspectives



Buyer Knowledge

- **Focused Demand:** Highly targeted buyer lists built using proprietary insight into each buyers' unique acquisition criteria
- **Relationships:** Access to the key decision makers within the most prolific strategic and financial buyers



Proprietary Research

- **Valuations:** Data-driven perspective on M&A market activity and current valuations in the knowledge-intensive services space
- **Market Shifts:** Granular, future-focused monitoring of hot sectors and service offerings
- **Key Metrics:** KPIs and operational metrics continually market tested and confirmed



Market Insight

- **Context:** Tracking proprietary share indices enables a sector and buyer-specific perspective on key macro events
- **Trends:** Market-driven and real-time view of positioning and valuation expectations

Equiteq

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The Equiteq Team is Comprised of Deeply Experienced Professionals Who Can Help You Navigate the M&A Market

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