

# Environmental & Sustainability Consulting M&A report

July 2023



**Equiteq**

Growing equity, realizing value

- 1. Executive summary**
2. Global E&S consulting market and ecosystem
3. M&A activity in the space
4. E&S Consulting valuation analysis
5. Appendix 1: M&A activity before 2023
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# Executive summary



The market is experiencing significant growth due to the increasing demand for ESG disclosure and the rising investments in climate change initiatives



The focus on ESG is now a top priority at the C-Level, which is expected to lead to increased investments in the field



The ecosystem is dominated by global firms, with a fragmented market providing opportunities for consolidation



M&A deals are concentrated in Europe and the US, with PE firms driving over 50% of transactions, and smaller deal sizes dominating



The public market rewards sustainability and engineering consulting firms as positioned at the forefront of the energy transition strategy



M&A valuations reflect public markets valuations at an aggregate level, with strategic buyers paying higher multiples than PE firms



**16%**  
2021-2027  
sustainability market  
CAGR



**>10%**  
Projected  
sustainability project-  
related investment  
increase<sup>(1)</sup>



**88%**  
Deals where targets  
have fewer than 100  
employees in H1 2023



**197**  
Total deals since  
2019



**13.2x**  
Public markets  
EV/EBITDA valuation



**10.7x**  
Private markets  
EV/EBITDA valuation



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# Market overview - The global E&S market is forecast to grow rapidly, driven by ESG agendas and increasing investments

- 1.1** The rise in climate change funding and the rollout of new legislation on ESG regulation in 2023 is expected to boost sustainability services

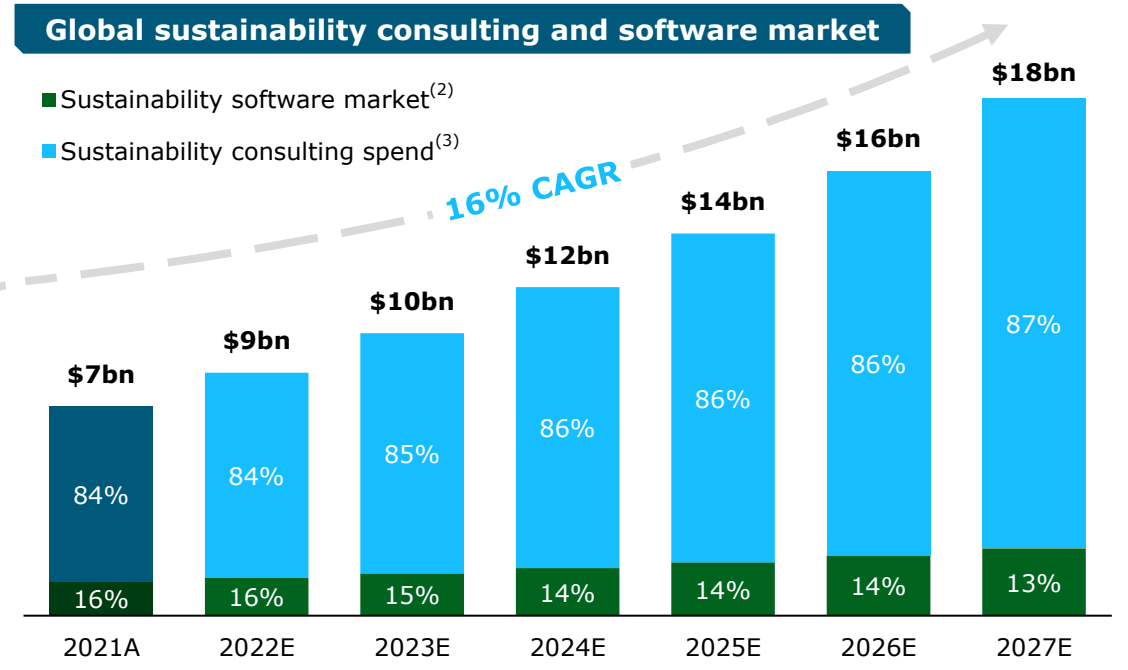

- 1.2** C-Suite executives are driving their firms' sustainability strategy, and implementation is increasingly spreading across all business functions


- 1.3** Senior executives expect sustainability investments to grow at double digit rates, driving E&S consulting projects


- 1.4** E&S consulting firms play across the value chain, underpinned by key engineering and consulting capabilities


- 1.5** The E&S ecosystem is dominated by global firms, with a fragmented market providing opportunities for consolidation



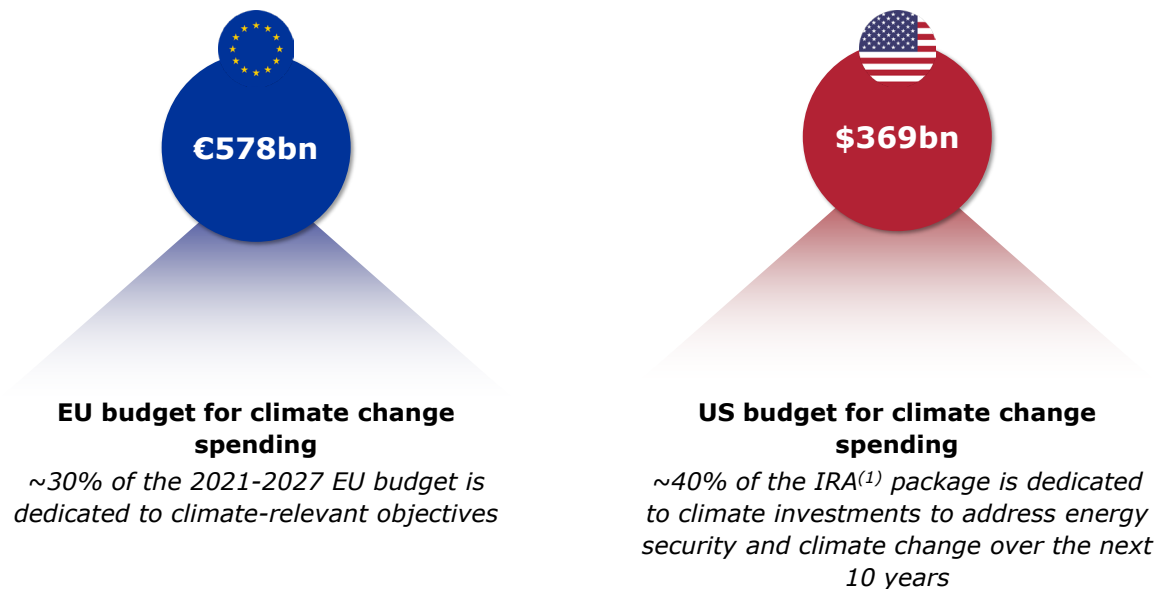


On top of the \$7bn sustainability consulting spend, the global E&S consulting market<sup>(4)</sup>, including global engineering and environmental service providers surpassed \$40bn in 2021

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**

# The rise in climate change funding and the rollout of new legislation on ESG regulation in 2023 is expected to boost sustainability services

## Recent funding details for global climate change spending



The substantial investment directed towards climate change initiatives will significantly increase the demand for engineering and environmental services

## Recent legislation developments on ESG regulation

- The SEC<sup>(2)</sup> is prioritizing ESG disclosures, urging US corporations to provide detailed and accurate data on their ESG performance
- Companies are now required to disclose climate risk, providing information on how their operations and strategies are impacted by climate change
- These regulatory changes have fostered transparency and accountability, leading to increased ESG compliance and improved performance among US firms



- The EU has fully implemented the EU Taxonomy Regulation, guiding investors and businesses towards sustainable economic activities
- The SFDR<sup>(3)</sup> mandates pre-contractual disclosures by financial market participants on integrating ESG factors, enhancing transparency for investors
- These regulatory changes strengthen the EU's global leadership in ESG, promoting a sustainable and resilient economy



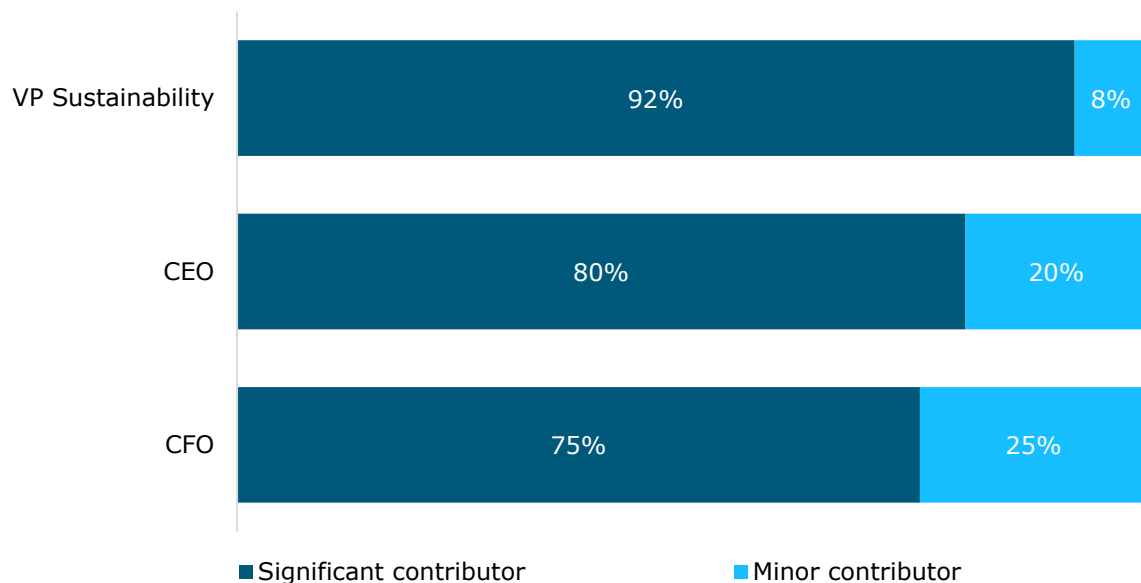
- Certain UK businesses must disclose climate-related financial risks aligned with TCFD<sup>(4)</sup> recommendations, promoting transparency and risk assessment
- UK pension funds must consider ESG factors in investment decisions, recognizing the significance of ESG in investment management
- These changes drive ESG integration in UK business strategies, showcasing a stronger commitment to sustainability



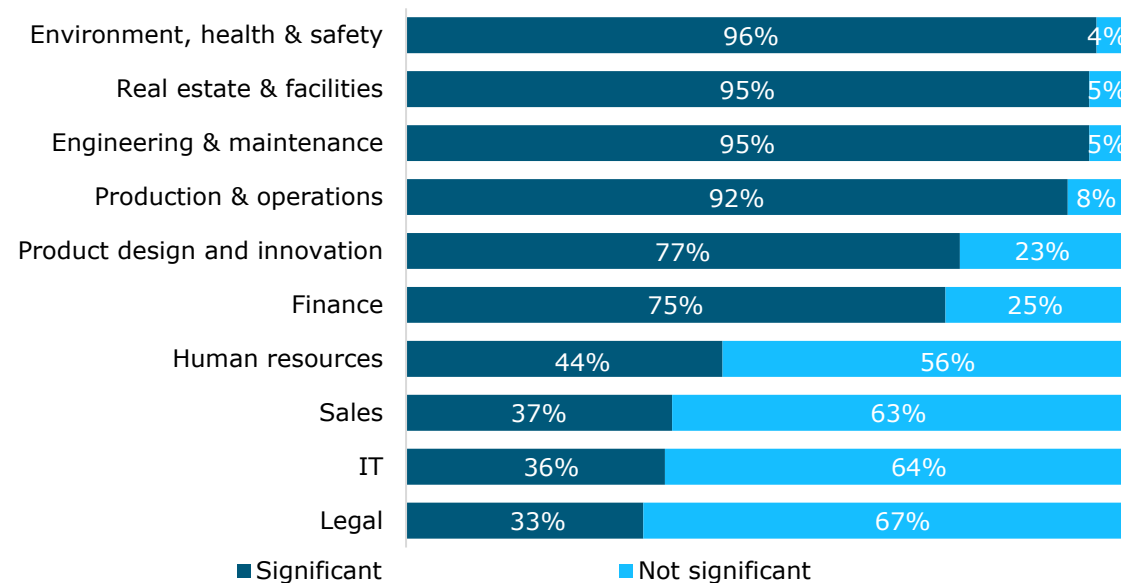
The growing legislation and regulation around ESG disclosure and implementation will boost demand in sustainability related services

# C-Suite executives are driving their firms' sustainability strategy, and implementation is increasingly spreading across all business functions

## Responsible for defining sustainability strategy<sup>(1)</sup>



## Business functions responsible for implementing ESG strategies<sup>(1)</sup>



*As pressure from stakeholders on sustainability issues continues to increase, the role of the C-suite in sustainability will continue to grow*

*The C-suite is increasingly collaborating with the Head of Sustainability to articulate the company's sustainability strategy*

*CFOs are increasingly part of sustainability initiatives as they require sizable investments and the monitoring of performance against some KPIs*

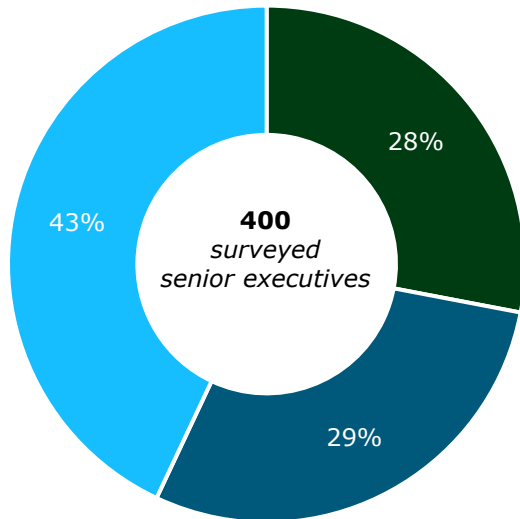
*EHS functions play a central role in the implementation of the firm's ESG strategy as they have the "field view"*

*Operations and engineering functions are central to the implementation as a rethink of how the business operates is required*

*Functions in charge of facilities management have the responsibility to identify and implement energy efficiency solutions*

# Senior executives expect sustainability investments to grow at double digit rates, driving E&S consulting projects

## Projected ESG and sustainability investment increase



Senior executives will drive growth for ESG services and software firms as they rush to reduce their company's environmental impact



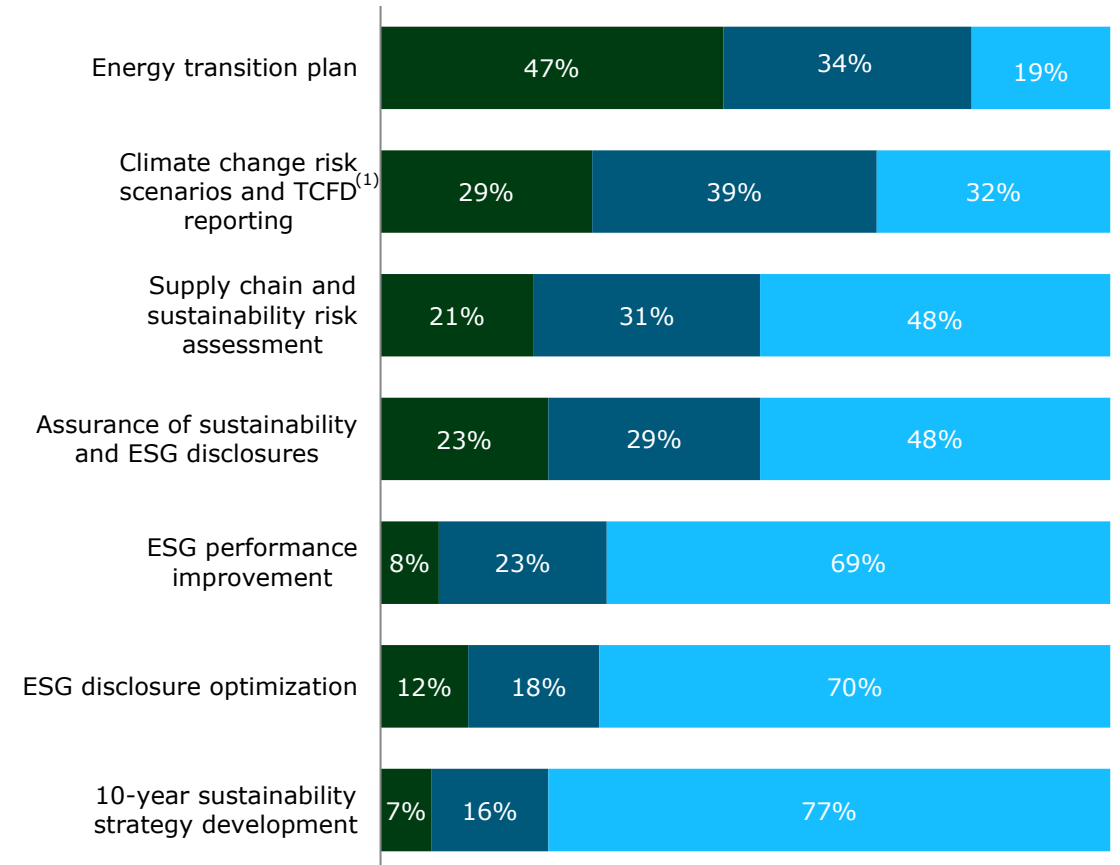
The desire to develop and implement adequate sustainability strategies across the full spectrum of touchpoints will require external expertise

■ >25% increase

■ >10% increase

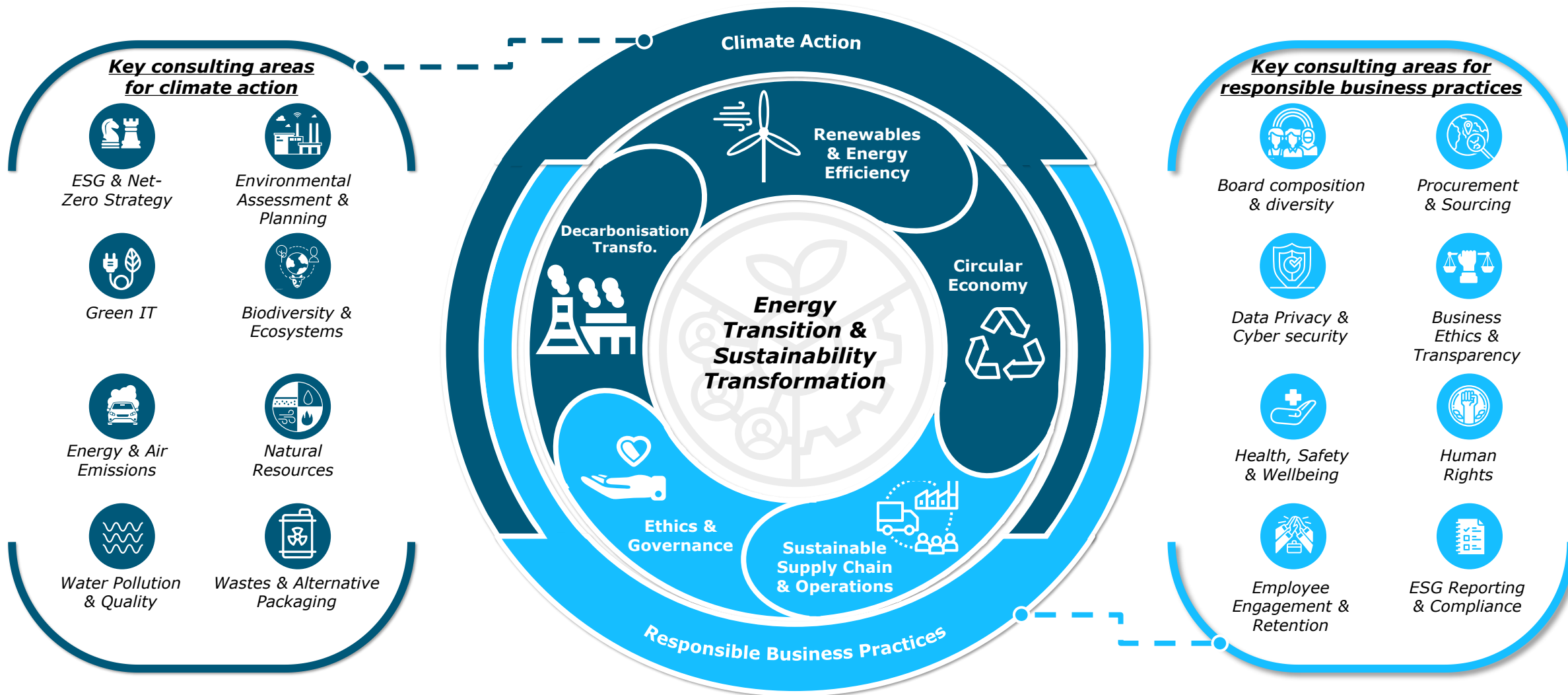
■ <10% increase

## Projected spend change on professional services projects





# E&S consulting firms play across the value chain, underpinned by key engineering and consulting capabilities



# The E&S ecosystem is dominated by global firms, with a fragmented market providing opportunities for consolidation

Industry leaders

Sample of ecosystem players

Global engineering and environmental service providers

Global professional service providers

Large (>600 employees)

Mid-size (150-600 emp'ees)

Emerging (0-150 emp'ees)

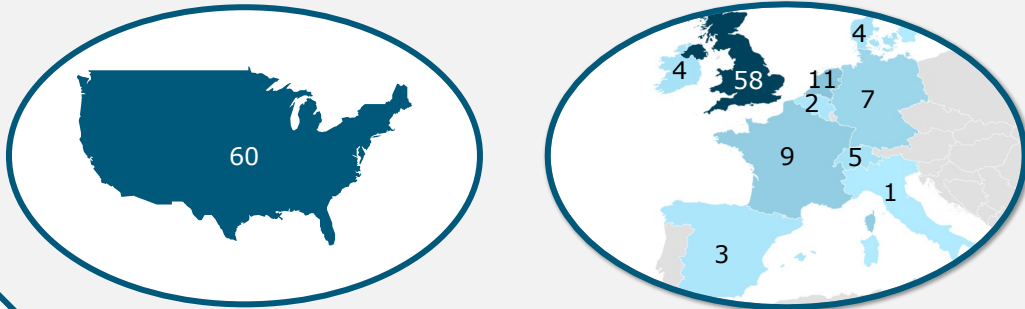


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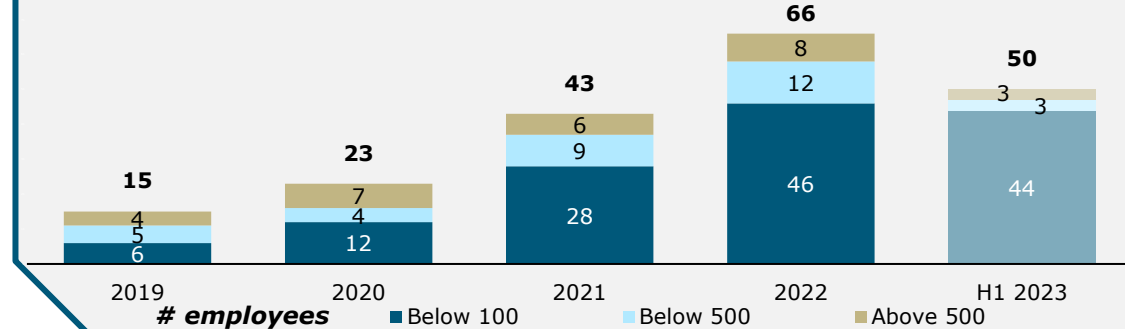


# M&A market overview – The sustainability consulting industry has experienced a rapidly increasing deal flow across the globe

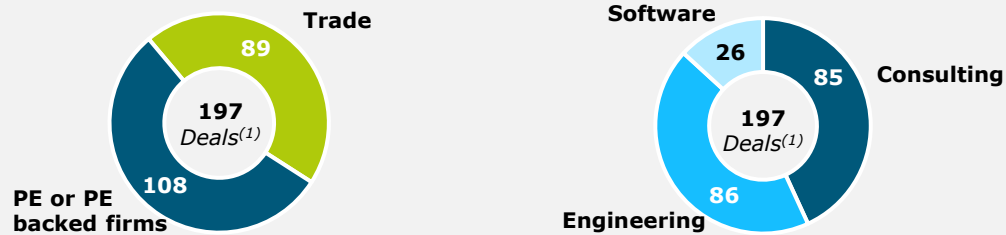
**2.1** Sustainability consulting has registered M&A transactions across the globe, with a concentration of deal flow in Western Europe and the US



**2.2** The overall deal flow is rapidly increasing year by year, with a growing concentration on smaller deals



**2.3** Over 50% of transactions are investments from PE firms, mostly within engineering and consulting

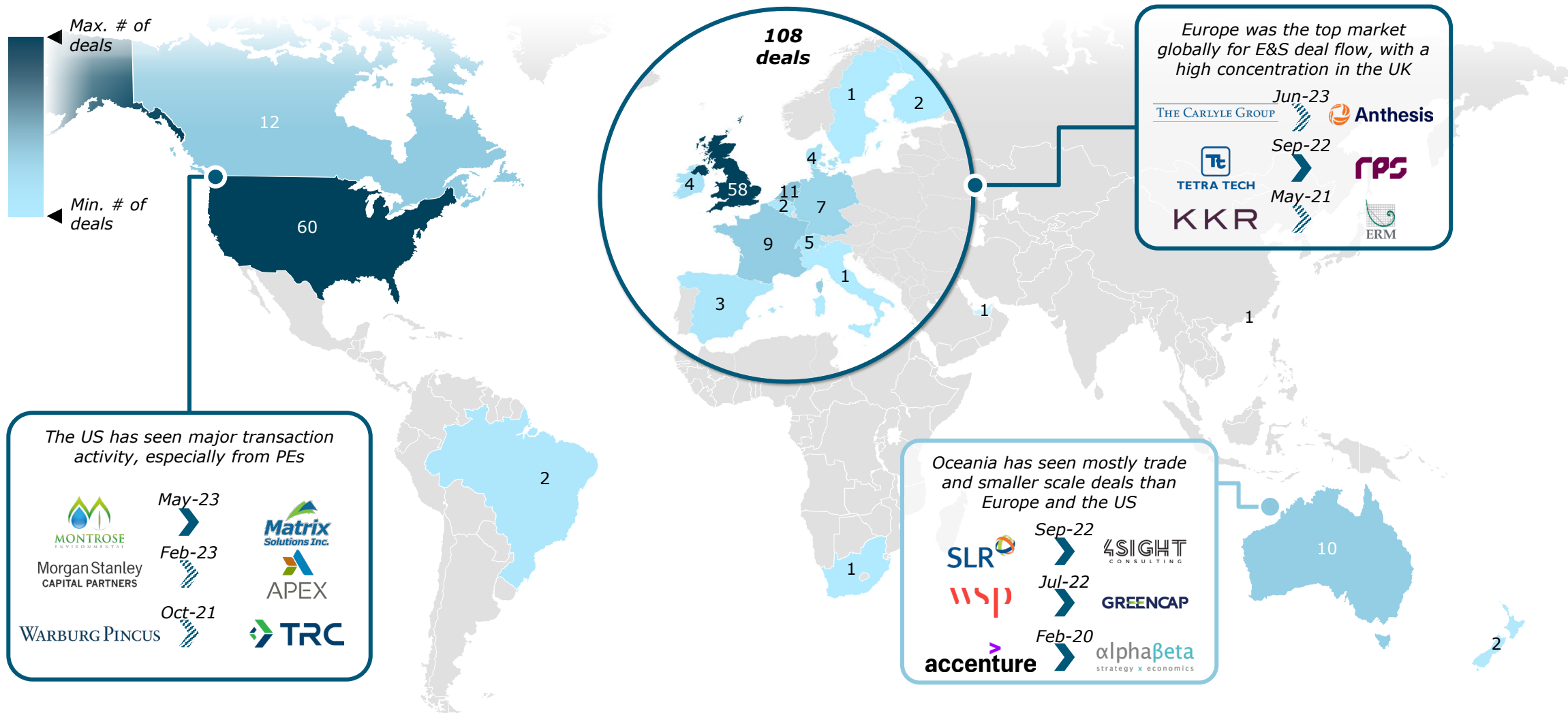


**2.4** The M&A market is dominated by key strategic consolidators, covering the whole spectrum of the E&S ecosystem





# Sustainability consulting has registered M&A transactions across the globe, with a concentration of deal flow in Western Europe and the US

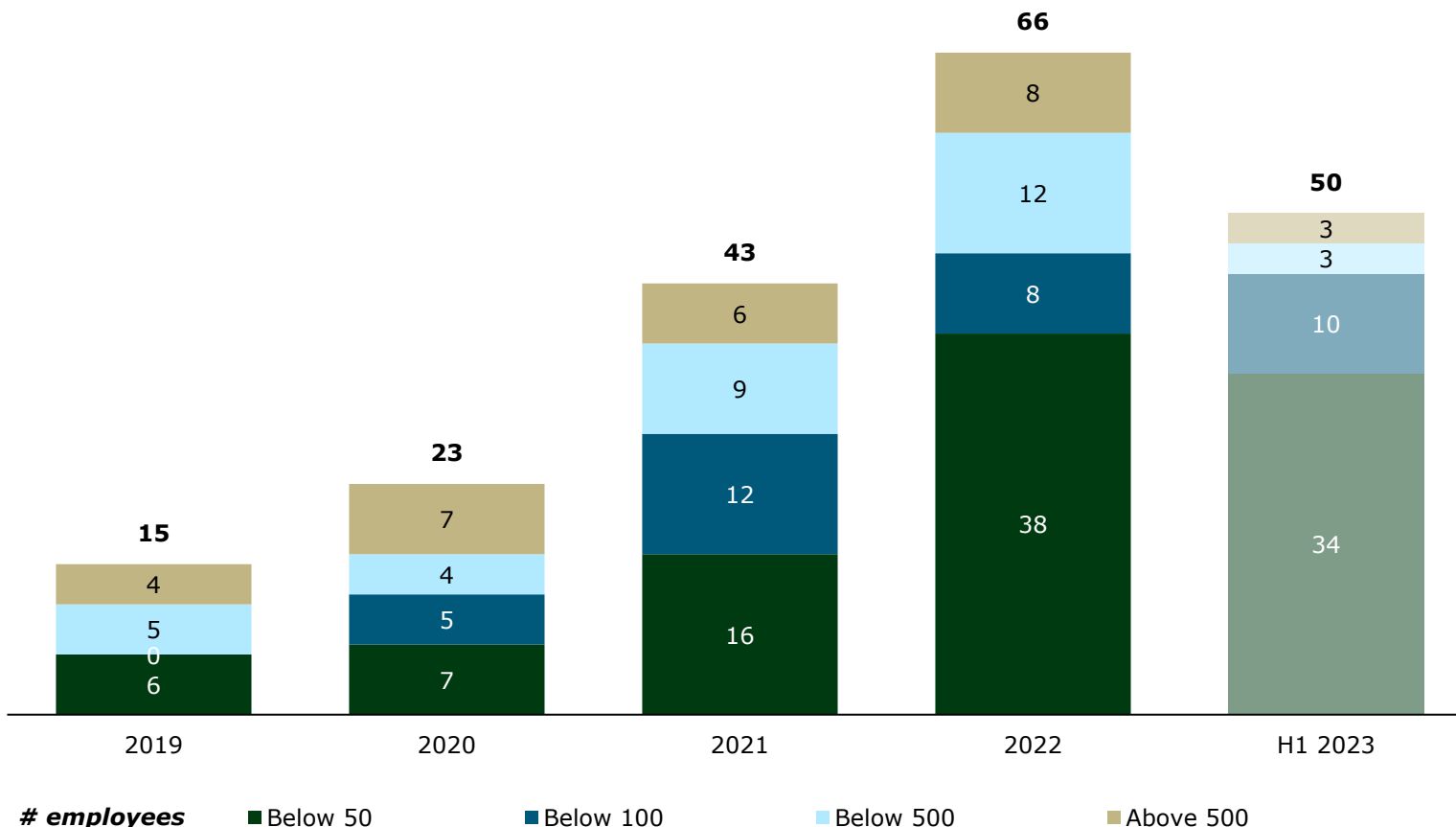


## The overall deal flow is rapidly increasing year by year, with a growing concentration on smaller deals

### Breakdown of E&S transactions by transaction type

64% 2019-22 CAGR

197 total transactions



### Key M&A drivers



Private equity firms have been actively acquiring ESG-focused firms, as they seek to participate and reap the rewards of a rapidly expanding market that is providing significant consolidation opportunities



Boutique firms are being acquired by large consultancies, as a mechanism for the latter to bolster their in-house sustainability expertise, and for the former to gain access to global clients and to increase their impact

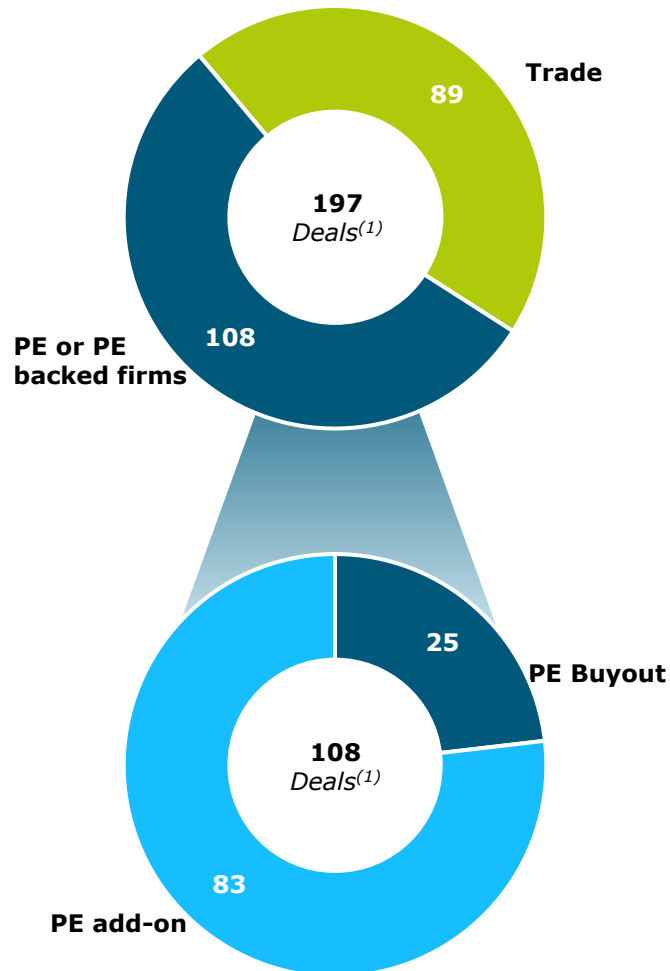


The rising importance of sustainability at the C-Level has made boutiques ever more attractive for larger firms to gain C-Suite access for greater influence and larger programs

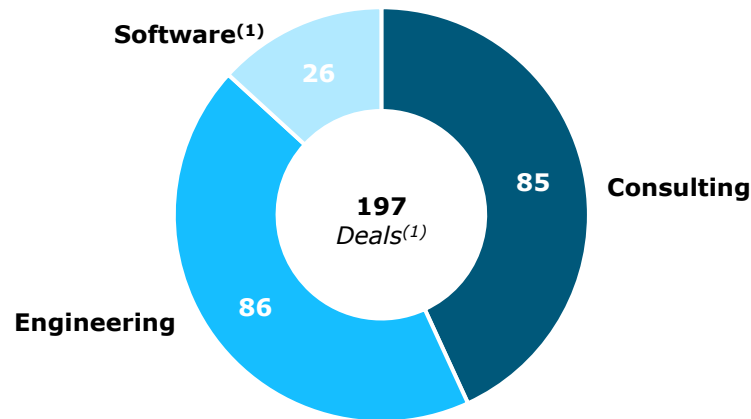
*The demand for specialized E&S expertise has led to the establishment of many small boutiques. Market consolidation has resulted in 88% of transactions in H1 2023 involving targets with fewer than 100 employees (compared with only 60% in 2021)*

# Underlying market growth and consolidation opportunities have attracted investment from PE firms, active in over 50% of deals

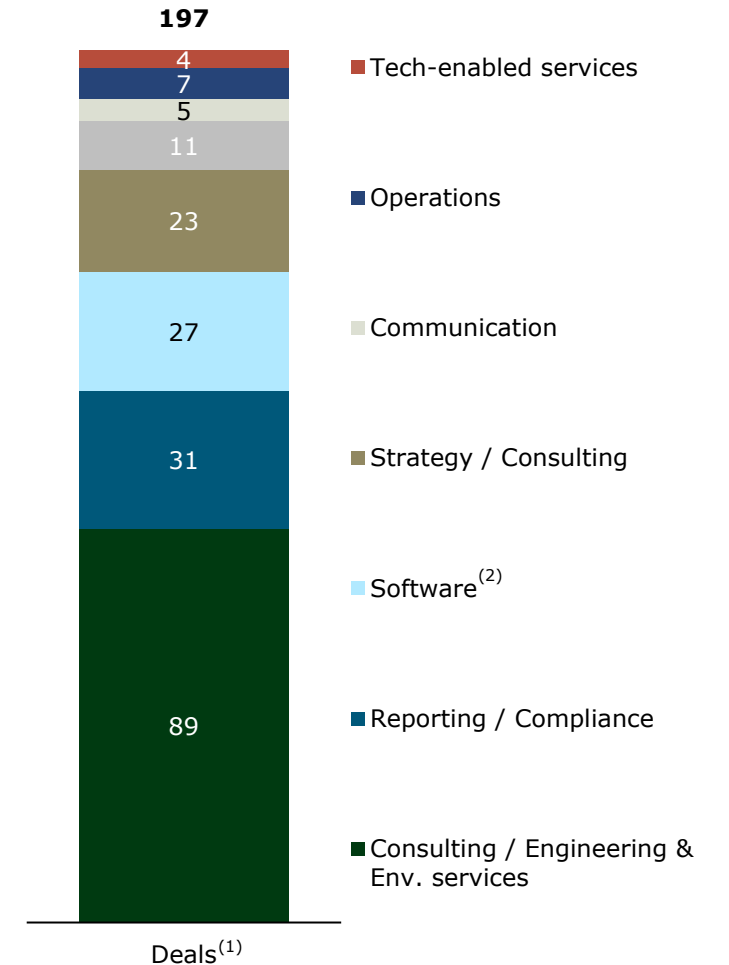
Transactions by type of buyer



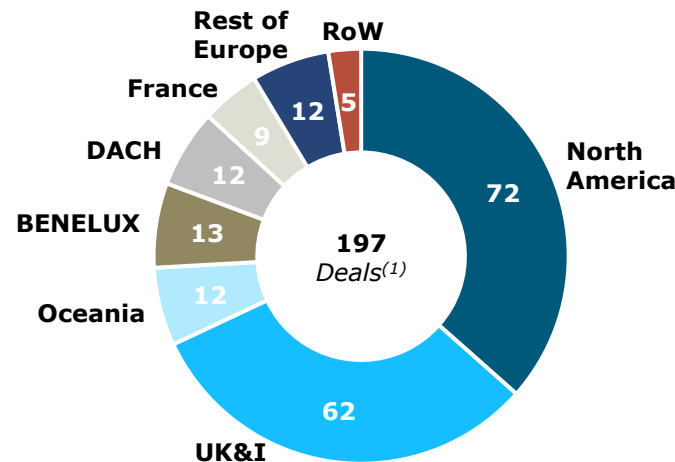
Transactions by business model



Transactions by expertise



Transactions by region



# The M&A market is dominated by key strategic consolidators, covering the whole spectrum of the E&S ecosystem

Deals ordered by target's FTE count	accenture	Anthesis	Deloitte.	ERM	McKinsey & Company	WSP
	GREENFISH n.a. Apr-22 250	lavola cosostenibilitat n.a. Feb-19 250	PACER n.a. Dec-22 37	ARCUS ~\$11m Jan-21 117	vivideconomics n.a. Mar-21 130	GOLDER ~\$1.1bn Dec-20 7,500
	Carbon Intelligence n.a. Sep-22 176	Climate Neutral Group n.a. Jan-22 50	CLIMATE X n.a. Mar-22 28	NINT n.a. Mar-23 100	MATERIAL ECONOMICS n.a. Dec-21 35	wood. (E&I <sup>(1)</sup> business) ~\$1.8bn Jun-22 6,000
	Zest GROUP n.a. Dec-21 117	Charlescannon n.a. Jun-23 38	CCA 低碳亞洲 SUSTAINABILITY SOLUTIONS n.a. Feb-22 27	elementenergy n.a. Jul-21 73		ecology and environment, inc. Social Environment Specialists ~\$51m Aug-19 696
	akzente n.a. May-22 60	Wallbrook. n.a. Jun-23 36	OCTES EMISSIONS SOLUTIONS n.a. Mar-19 5	rcg ~\$19m Jul-21 60		BG n.a. Dec-22 650
	avieco n.a. Apr-22 60	G n.a. Feb-19 17		COHO an ERM Group company n.a. Feb-23 53		ORBICON n.a. Sep-19 500



# Sample of M&A deals in the sector in H1 2023

## Strategic buyers

Target	Buyer	Ann. Date <sup>(1)</sup>	EV <sup>(2)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
 	 	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 centre 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

# Sample of M&A deals in the sector in H1 2023

## PE and PE backed buyers

Target	Investor	Ann. Date <sup>(1)</sup>	EV <sup>(2)</sup> (\$m)	Emp's	Target main capability	Investment rationale
 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 A Cority Company 	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
 NNNT natural intelligence 	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 an ERM Group company 	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 water • environment • energy 	Adler & Allan ENVIRONMENTAL RISK REDUCTION 	Feb-23	n.a.	100	Engineering	Enhances Aqua's strategic offering and positioning in the industry

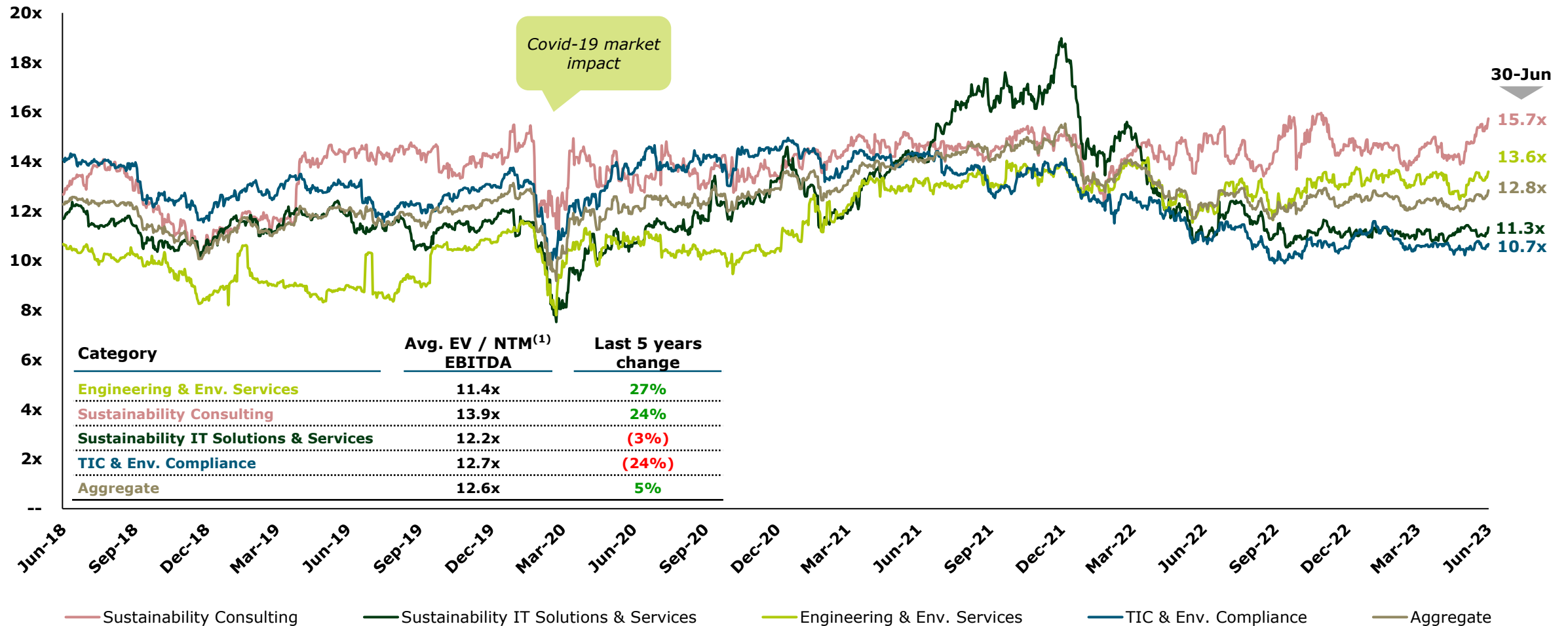


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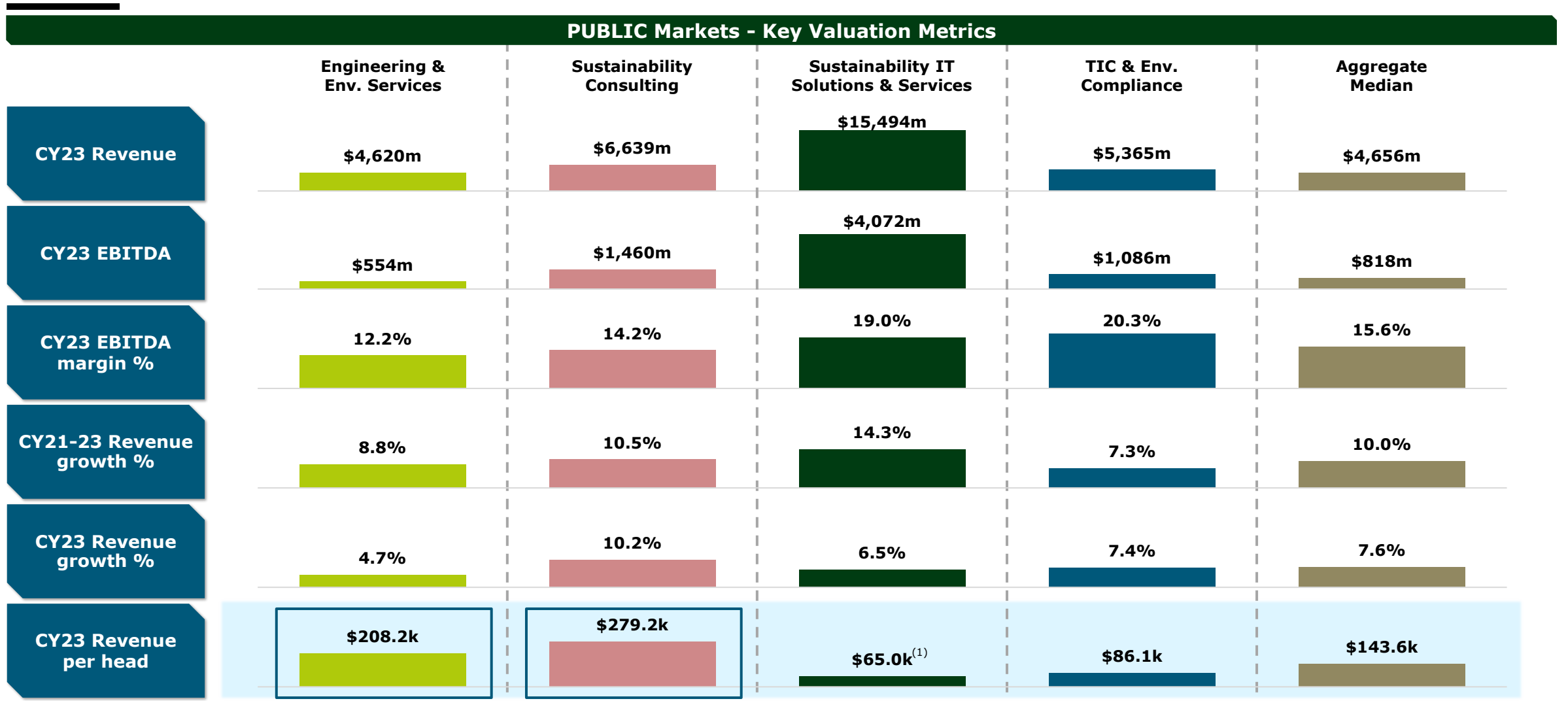
# Sustainability and engineering consulting have seen the largest rise in value over the last five years...

**PUBLIC Markets - Last 5 Years EV / EBITDA NTM<sup>(1)</sup> Multiples**





# ...underpinned by strong and balanced metrics, with the highest revenue per head and implied day rates



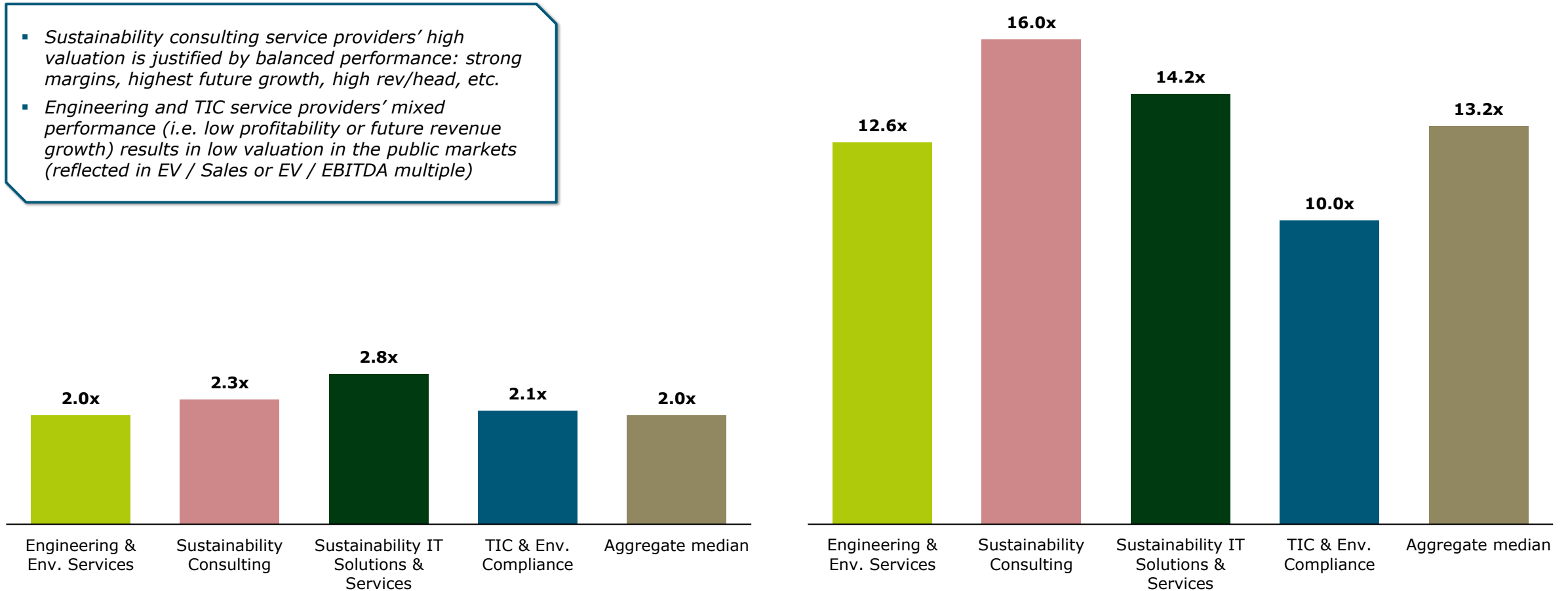
# Favourable metrics for sustainability consulting service providers have translated into premium valuations by public markets

## PUBLIC Markets - Key Valuation Benchmarks

### Median EV / CY23 Revenue

### Median EV / CY23 EBITDA

- Sustainability consulting service providers' high valuation is justified by balanced performance: strong margins, highest future growth, high rev/head, etc.
- Engineering and TIC service providers' mixed performance (i.e. low profitability or future revenue growth) results in low valuation in the public markets (reflected in EV / Sales or EV / EBITDA multiple)

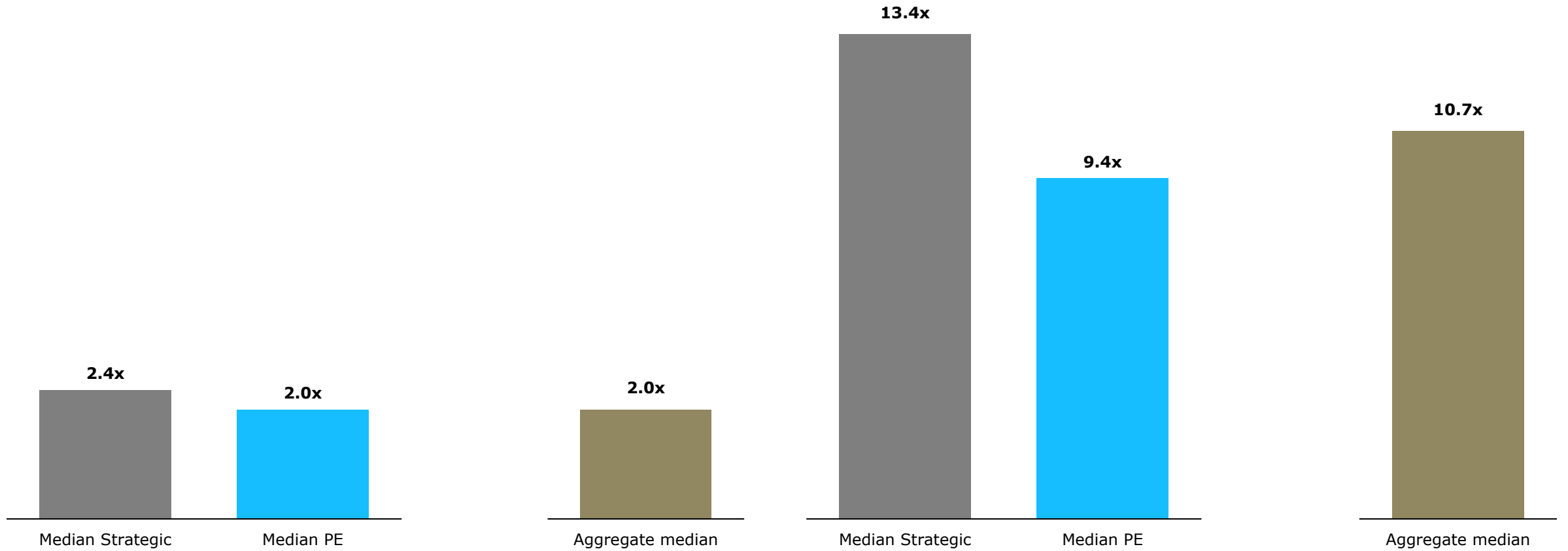


# Trade buyers are paying higher multiples than PEs as they can leverage benefits from the realization of financial and commercial synergies

## PRIVATE Markets - Key Valuation Benchmarks

### Median EV / CY23 Revenue

### Median EV / CY23 EBITDA



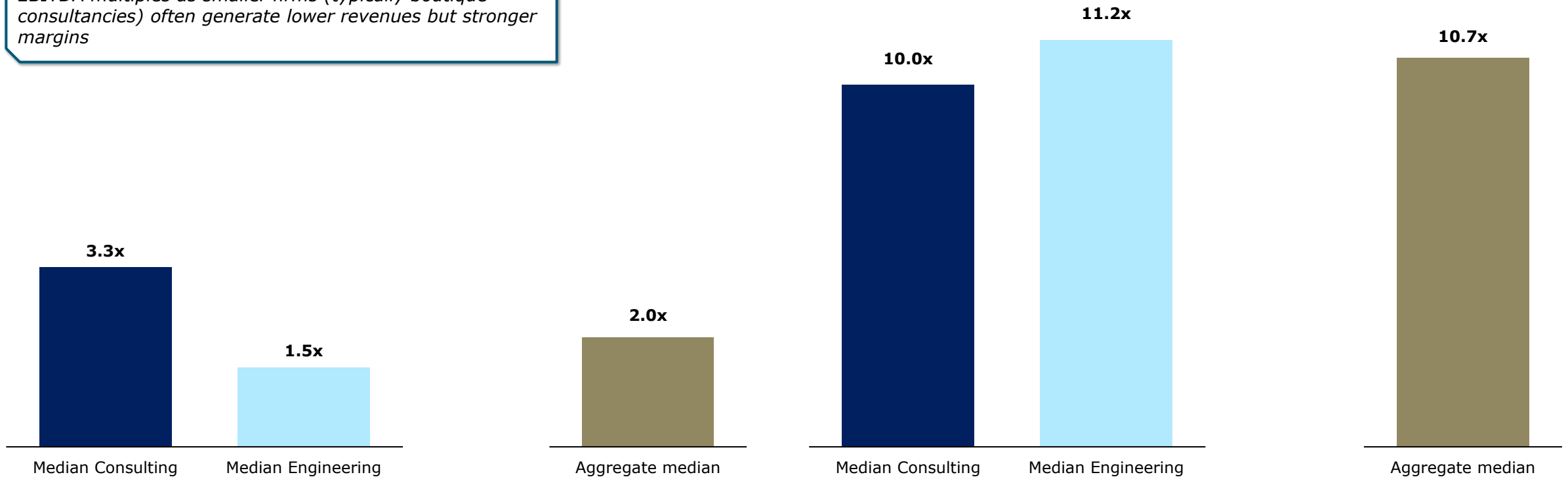
# Revenue multiples for the “consulting bucket” are higher than the “engineering bucket” while the opposite is true for EBITDA multiples

## PRIVATE Markets - Key Valuation Benchmarks

### Median EV / CY23 Revenue

### Median EV / CY23 EBITDA

Revenue multiples for the “consulting bucket” are higher than the “engineering bucket” while the opposite is true for EBITDA multiples as smaller firms (typically boutique consultancies) often generate lower revenues but stronger margins























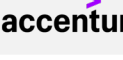































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# Sample of M&A deals in the sector before 2023

## Strategic buyers

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

# Sample of M&A deals in the sector before 2023

## PE buyers

Target	Investor	Ann. Date <sup>(1)</sup>	EV <sup>(2)</sup> (\$m)	Emp's	Target main capability	Investment rationale
 	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 PRIVATE EQUITY 	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 a Global Knowledge Economy M&A and Strategic Advisory Firm designed to deliver better transaction outcomes for its clients

## Long-Term Engagement Model

**Prepare**

*Multi-year or short-term engagement prior to a desired outcome*

**Sell**

*Full or partial sale to a strategic buyer or financial investor*

**Grow**

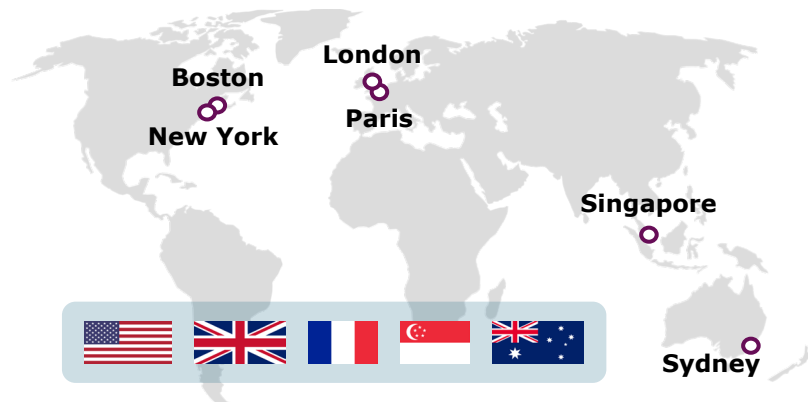
*Develop and execute a post-sale growth plan with our Advisory and Buyside groups*

**Growing equity, realising value**

75 employees

6 offices

4 continents



## Why Equiteq is best-placed to deliver value to our clients



### **Focus on Knowledge Economy sector**

*Differentiated insight in Knowledge Economy sector ensures that we understand the keys to unlock maximum value in your business*



### **Established relationship with most relevant investors**

*Equiteq's Market Intelligence team maintains continuous contact with the most active buyers/investors in the market*



### **Deep understanding of client's strategic needs**

*Equiteq addresses your personal destination goals including the timing, synergy fit, and price*



### **Preparing for a successful exit is in our DNA**

*Over a decade of proven success in running world-class, competitive processes and driving exceptional outcomes*









### **Global presence informs our unique approach to M&A**

*With six offices spread throughout North America, Europe, APAC, and Australia, Equiteq has a true global footprint*



# We are the most active M&A advisor for the Knowledge Economy globally

## Selected Completed Transactions

 <p>Salesforce Gold Partner Sold to</p>  <p>Advised on the sale June 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2023</p>	 <p>Web3 Technology-Focused Marketing Agency Sold to</p>  <p>Advised on the acquisition May 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition May 2023</p>	 <p>Private Equity Invested in</p>  <p>Advised on the investment April 2023</p>	 <p>Procurement and Supply chain solutions provider Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Software CPaaS firm company Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Private Equity Firm Invested in</p>  <p>Advised on the investment February 2023</p>	 <p>Digital Transformation Specialist Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Management Consultancy (ET) Acquired</p>  <p>Advised on the acquisition January 2023</p>
 <p>Data &amp; Analytics Consultancy Recapitalized by</p>  <p>Advised on the sale January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Managed Cloud Provider Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Cybersecurity Solutions &amp; Services Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Digital Consultancy Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>CSD &amp; Digital Transformation Consultancy Received investment from</p>  <p>Advised on the investment September 2022</p>	 <p>RPA Consultancy Received investment from</p>  <p>Advised on the investment August 2022</p>	 <p>Digital Transformation Services Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Azure Partner &amp; Cloud Specialist Sold to</p>  <p>Advised on the sale July 2022</p>
 <p>Anaplan Gold Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Platinum Salesforce Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Anaplan Gold Partner Received investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design &amp; Innovation Consultancy Sold to</p>  <p>Advised on the sale April 2022</p>	 <p>Infrastructure Consultancy Receives majority investment</p>  <p>Advised on the investment April 2022</p>	 <p>CX Tech Consultancy Sold to</p>  <p>Advised on the sale March 2022</p>	 <p>PE-backed Cybersecurity Specialist Acquired</p>  <p>Advised on the acquisition February 2022</p>	 <p>Financial Services Consultancy Sold to</p>  <p>Advised on the sale February 2022</p>	 <p>AI &amp; Analytics Specialist Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Data Consultancy Sold to</p>  <p>Advised on the sale January 2022</p>
 <p>Microsoft Gold Partner Growth Financing By</p>  <p>Advised on the financing January 2022</p>	 <p>SAP Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Digital Consulting Acquired</p>  <p>Advised on the acquisition December 2021</p>	 <p>Private Equity Invested into</p>  <p>Advised on the investment December 2021</p>	 <p>AI &amp; Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement &amp; Supply Chain Consulting Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Engineering Consultancy Acquired</p>  <p>Advised on the acquisition November 2021</p>	 <p>Digital consulting Sold to</p>  <p>Advised on the sale October 2021</p>	 <p>Construction Consulting Acquired</p>  <p>Advised on the acquisition October 2021</p>



# We will be delighted to speak with you. Please contact us

## E&S Consulting Sector Specialists



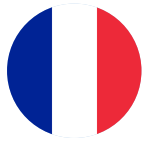
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