



Consulting Services M&A Report

H2
2023

2024 Trends



Equiteq

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Executive Summary

In the wake of a challenging M&A environment during the first half of 2023, the latter months of the year have perhaps presented early signs of a dealmaking revival in Management Consulting. Macroeconomic challenges persist, but with institutions such as the US Federal Reserve holding interest rates steady, buyers are starting to respond positively to growing signs of stability in the market.

The most attractive consultancies remain relatively scarce, and valuations for those firms remained robust.

While deal volumes may be down year-on-year, we have only seen a slight dip in transactional spend. This is in part a result of current scarcity of consultancies that can demonstrate a resilient, profitable, and healthy client base. It is notable that many of the consulting deals being made represent aspirational and transformative moves by those making investments.

Technology continues its incessant march forward and the need to optimize performance and lay robust data foundations is critical as we enter the AI and ML age.

New regulations demand a response from companies to comply with mandatory reporting in areas such as ESG.

We are in a period of rapid operational change - and it poses increasingly exciting opportunities for consultancies able to help companies navigate the shifting landscape.

In this report, the Equiteq team shares their thoughts, insight, and commentary on M&A activity during H2 in the Management Consulting segment. We also reflect on 2023 and look at several trends shaping buyer activity in 2024.

Such trends include the growing need for consulting expertise to navigate the transformative impact of new technologies like AI/ML, the potential re-ignition of Private Equity participation, buyer interests turning to data-led consulting firms, and the ongoing growth of consulting M&A in the healthcare and life sciences verticals.

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

David Jorgenson
CEO, Equiteq

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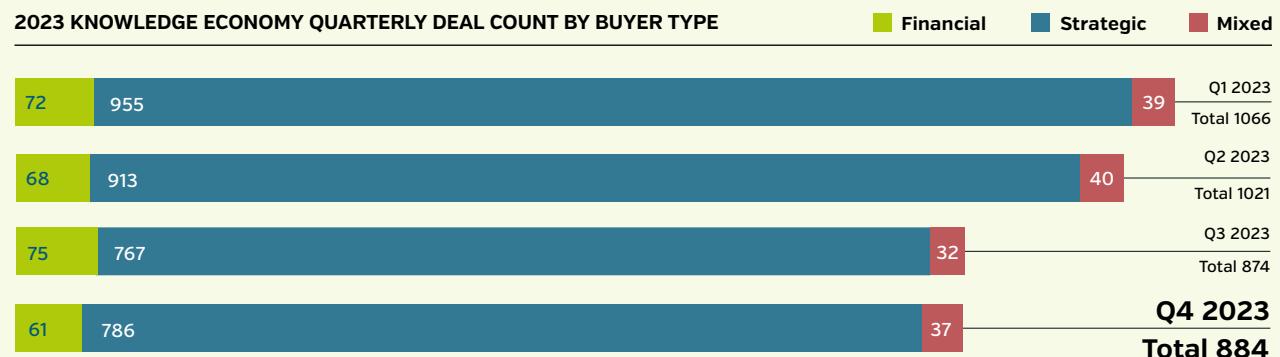


Year-on-year decrease in deal volume
during Q4 2023

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

2023 KNOWLEDGE ECONOMY TRANSACTION VALUES
BY SIZE (TRAILING Q-ON-Q)

2023 KNOWLEDGE ECONOMY QUARTERLY DEAL COUNT BY BUYER TYPE



Management Consulting

H2 M&A activity

KEY TAKEAWAYS

- Despite a dip in dealmaking activity at the start of H2, both deal volume and capital investment grew on an upward trajectory throughout Q3 and Q4 before tailing off at the end of the year
- Buyers continue to show the strongest interest in supply chain and healthcare consulting, and particularly for consultancies with healthy and active client bases
- Interest in regulatory consulting in areas like ESG is also growing stronger among different buyer groups

H2 MARKET ACTIVITY

Following a turbulent year, we may have seen the start of a recovery for M&A activity in the Management Consulting sector. After a slow start to H2 and a steep decline in activity during July, we saw an uptick in deal volume with four straight months of growth. This trajectory peaked with 51 deals in October - the third most active month of 2023. Consequently - and despite activity tailing off in December - deal volume in Q4 was up almost 10% on the preceding quarter.

"There was definitely a bit more of an active end to the year compared to what we had seen in Q2 or Q3," says Alexandre Steiner, Managing Director at Equiteq in Paris, France. "For me the fourth quarter was a bit more positive thanks to a rebound in activity, and it's something that suggests a more positive outlook for what may happen in 2024."

A further cause for optimism is the level of investment seen during Q4, which resulted in both the highest monthly spend of 2023 (\$5.4bn in Dec) as well as the highest spending quarter of the year with transaction totals reaching \$6.5bn. One deal in particular stood out the completion of Bain Capital's \$5.3bn acquisition of Guidehouse, named one of Forbes America's best Management Consulting firms of 2023, from Veritas Capital.

"Last year was a challenging year for a lot of our clients and for deal-making in general," says Greg Fincke, Managing Director, Co-Head of North America at Equiteq in Boston. "From the start of the year onwards we saw a lot of projects pushed out and delayed. It wasn't until the latter half of last year that we saw M&A activity start to return to the consulting space. Even then we've seen buyers look to avoid investments that might be too risky."

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**MANAGEMENT CONSULTING:
AREAS OF INTEREST**

The strongest buyer interests remain broadly consistent around consulting in supply chain, life sciences, and ESG. However, during the second half of 2023, the firms attracting the greatest interest have been those with the healthiest client bases in active markets.

"In the past year, we've seen more activity for consulting firms in sectors like supply chain and life sciences because they have generally had the healthiest client bases," says Steiner. "This is especially true when compared to consulting firms with clients in sectors like retail, banking, and ecommerce, which underperformed last year. These firms found themselves in more difficult positions and consequently saw less interest as the year wore on."

A deal of note in Q4 is the acquisition of procurement consulting business ProcureAbility by Jabil, a contract manufacturing business, in a sale advised by Equiteq. This union of two industry leaders not only enlarges Jabil's footprint in the procurement sector but enables it to offer a more complete line of transformative services to its customer base.

"This is a deal that reflects a unique opportunity for a contract manufacturing company [Jabil] to acquire a consulting services business [ProcureAbility] and add a greater depth of offering to make clients more sticky," says Fincke. "Seeing companies whose core competency is not around consulting make an acquisition is not something we see too often. So, that makes this a pretty unique and interesting deal that shows how consulting firms can demonstrate wider industry value."

**STRATEGIC BUYERS AND THE
ACCENTURE BELLWETHER**

Given the uncertainty of last year, it's no surprise that the volume of deals completed for management consultancies fell in 2023. This was especially true among Strategics, many of whom were forced to put acquisitive plans on hold while navigating persistent economic challenges. However, with a degree of stability returning in late H2, this has given many Strategics time to reset and use the end-of-year run-in to refine plans as they look to get back on the acquisition trail in early 2024.

"I've seen a growing number of Strategics firm-up their position in order to make acquisitions in domains where they were perhaps a bit hesitant before," says Steiner. "As the year progressed, there has been a sense that Strategics have gained a clearer view of what they need to do to strengthen their business."

This is most noticeable in the activity of Accenture, which completed a flurry of deals in the fourth quarter. Notable among these are the acquisitions of Nautilus Consulting, a leading digital healthcare consultancy in September; The Storytellers, a creative change management consultancy in October; and the UK-based data consultancy Redkite in December. Each reflects the wider spheres of interest identified in our 2024 Global Buyers Report, especially buyer appetites for opportunities related to healthcare and data.

"Accenture is frequently a bellwether of how Strategic Acquirers might act and we saw their deal volume pick up towards the end of last year," says Jerome Glynn-Smith, Managing Director, Head of Europe, at Equiteq in

London, UK. "It's a reassuring sign and one that suggests that we might expect to see a subsequent uptick in trade deals as we progress through 2024, especially among larger Strategic players."

ESG CONSULTING NICHES

A trend that started to solidify during H2 was a renewed interest among buyers for consulting expertise around larger capital and infrastructure projects, such as data centers or oil and gas projects.

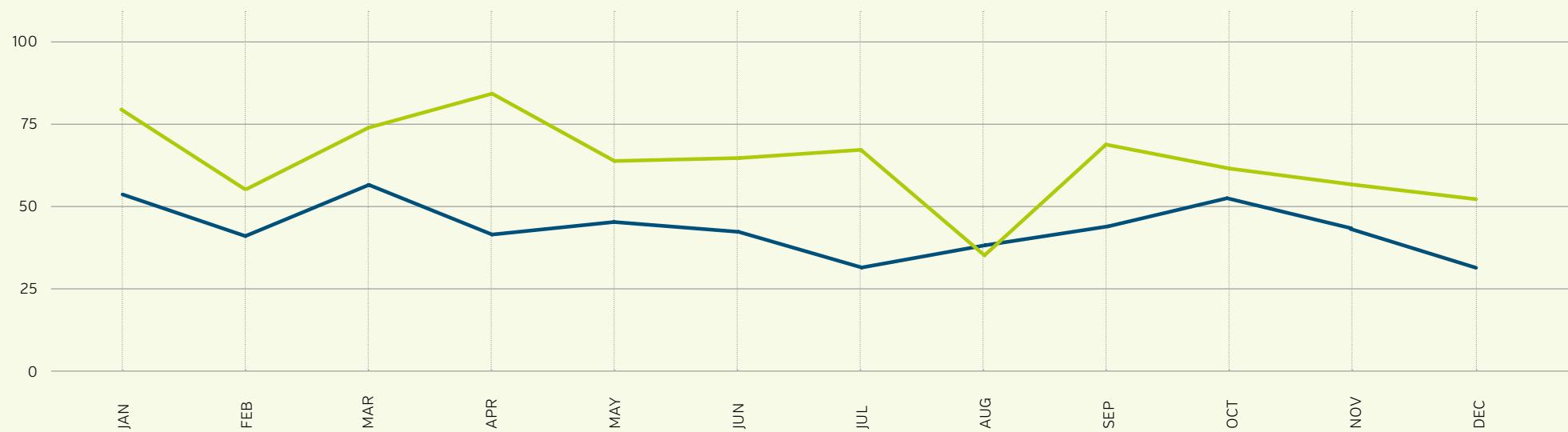
"We've seen a real pick-up around the project management, infrastructure and engineering consulting space in the last few months," notes Fincke. "And it's those firms that can also demonstrate ESG consulting expertise that are the ones for which interest and attention is building."

Deals of note in this regard include the August acquisition of DP Squared, a UK-based engineering consultancy, by DeSimone Consulting Engineering, which equips the latter with additional ESG and transformative infrastructure expertise that can be leveraged across Europe. Accenture have been active too, acquiring Comtech Group, a Canadian consulting and program management company for infrastructure projects in North America.

"Where M&A is proving rosier for consulting firms right now is in regulatory and compliance niches like ESG, particularly in sustainability," says Glynn-Smith. "Those end markets that are driven by regulation are attractive for buyers. That segment of consulting has done well in recent months and there have been some really attractive deals in the market." 

YEAR-ON-YEAR MONTHLY MANAGEMENT CONSULTING DEAL COUNT

2022 2023



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

2022 2023



2023 Summary: 5 Key Takeaways

1

DIFFICULT ECONOMIC HEADWINDS HINDERED DEALMAKING

Persistent macroeconomic challenges underpinned much of the drop-off in consulting deal volume during 2023. With client budgets redirected elsewhere, M&A in the consulting sector slowed for large stretches of the year. This was further compounded by high interest rates and uncertainty in the debt market, which cemented the difficult environment for dealmakers. Signs of easing headwinds in the latter half of the year provided the runway for a small - but reassuring - rebound in activity during Q4.

2

ATTRACTIVE VALUATIONS FOR STAND-OUT FIRMS

Despite a fall in overall volume, many of the deals that did close for consulting firms managed to do so at reasonable valuations. With the most attractive consulting firms - i.e. resilient, profitable, and with a healthy client base - proving scarce, it's no surprise that high quality assets [firms such as Guidehouse] would command sizable multiples even in a challenging market.

"It was a concern for many, but valuations managed to stay relatively strong throughout 2023," notes Fincke. "Despite the difficulties of the macroeconomic environment and the effect it had on performance, we didn't see too big of a dip in valuations."

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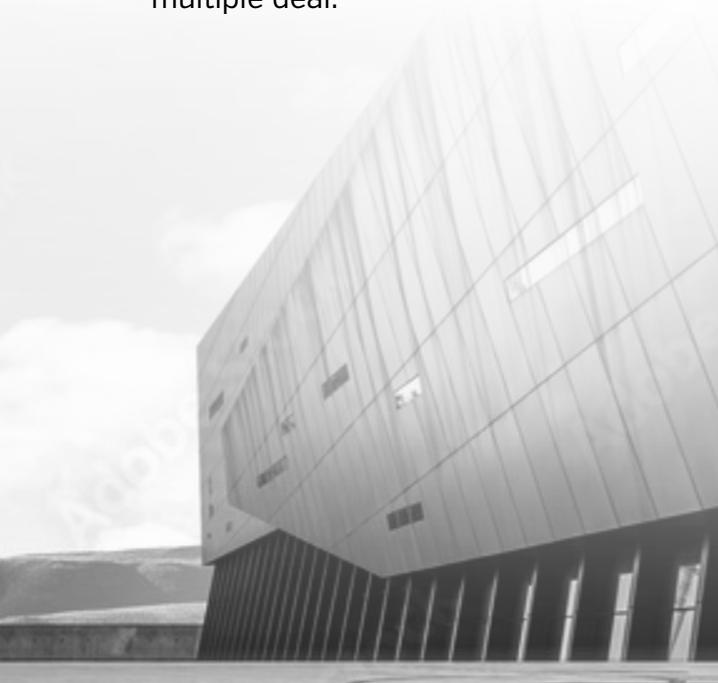
PERFORMANCE ISSUES Affected DEAL VOLUME

Few companies achieved the performance metrics they would have hoped for over the last 12 months. A direct impact of declining revenues and reallocation of funds was a sharp drop in budgets available for consulting services. With cautious client bases, fewer projects and less demonstrable revenue, we saw buyer interests in many consulting firms fall away across the first half of 2023. M&A activity would not start to grow again until the latter months of the year when buyers felt more reassured by emerging signs of market stability.

"It was kind of an unpredictable year because you were not sure what shape a company was going to be in," says Steiner. "There were fewer companies who wanted to actually go to market, and looking at the companies that were ready - it was not the ideal time anyway because of buyers' uncertainty on the acquisitions and many perhaps didn't realize this was the case."

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Last year served as a little bit of a wake-up call for sellers hoping for a premium multiple deal.

**4****A STABILIZATION OF VALUATIONS**

Inflation, interest rates, and a slowdown in deal volume all combined to help stabilize valuations at a lower water mark during 2023. While positive for buyers, it is a development that signals to potential sellers that 2021/22 valuation multiples are unlikely to return any time soon - and that they should adjust their expectations accordingly.

“Last year served as a little bit of a wake-up call for sellers hoping for a premium multiple deal,” says Steiner. “Some sellers had to make an adjustment to their expectations of valuation – this was particularly the case for companies with only moderate growth and / or lower profitability.”

5**PRIVATE EQUITY WAS LESS ACTIVE**

Dealmaking activity among financial investors slowed significantly during 2023, despite Private Equity sitting on record levels of dry powder. As the health of businesses faltered in the face of inflation and consulting revenues declined, this only served to further turn financial investors away from potential transactions in the space.

“From a deal perspective we saw buyers focusing on consulting assets that were going to prove themselves as strategically valuable - and quickly,” says Sylvaine Masson, Managing Director, Head of APAC at Equiteq. “So, while we saw Strategics making deals in certain consulting niches, the environment was not quite right for Private Equity, which were a bit less active in the management consulting space throughout 2023.”

2024 M&A: Trends & Drivers

TREND 1: THE MACROECONOMIC ENVIRONMENT - WHAT DOES IT MEAN FOR 2024

TREND 2: MACRO TREND - THE DIGITAL TRANSFORMATION AGENDA

TREND 3: VERTICAL OF NOTE: HEALTHCARE & LIFESCIENCES

TREND 4: VERTICAL OF NOTE: ESG & SUSTAINABILITY

TREND 5: THE RISE OF EMERGING TECH IN THE CONSULTING SECTOR

TREND 1: THE MACROECONOMIC ENVIRONMENT - WHAT DOES IT MEAN FOR 2024

With recession fears subsiding, inflation easing by degrees, and interest rate increases slowing, there is a sense that the difficult deal making environment of 2023 may at last be subsiding. We are detecting a renewed sense of optimism among Knowledge Economy buyers that stability is slowly returning to the market.

"I think that we will see an increase in deal volumes as we move forward into 2024 because we're in a more stable market," says Glynn-Smith. "Looking back at the past 12

months we can see that deal volumes have been too low for the natural cycle of capital to be healthily recycled, particularly among private equity investments."

Greater stability in the macroeconomic environment should see buyer concerns starting to ease following a year of uncertainty and foster a more aspirational mood towards dealmaking. Indeed, there are major tailwinds pushing buyers to act. Strategics need to transform at pace or risk falling behind smaller, more agile firms. Private Equity needs to exit and keep capital moving, with many still sitting on record levels of funds.

"We should have a stronger level of activity than we've seen in the last 12 months because of additional stability in the macroeconomic environment," says Steiner. "But there's still uncertainty because of the many conflicts occurring in different parts of the world, and because of the many elections coming up in 2024."

While M&A appetites may be growing after a year of dampened activity, buyers would be within their rights to display a degree of trepidation if potential geopolitical tensions loom on the horizon. This will likely mean that profitability and resilience remain front of mind, and the most well-subscribed deals will be for companies that have demonstrated such qualities during 2023.

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The activity of buyers will also be shaped by how major financial institutions respond to inflation in 2024.

While the US Federal Reserve may have acknowledged a slight slowing of growth following a strong showing in the third quarter, it has also held interest rates steady throughout the second half of 2023. With many countries paying note to the US's lead, the conversation [as well as the attention of hungry dealmakers] now turns to the topic of cuts, how soon they might arrive, and how low rates may be by the end of 2024.

TREND 2: MACRO TREND - THE DIGITAL TRANSFORMATION AGENDA

Next-gen technologies are pushing the long-term Digital Transformation trend into a new phase of maturity, and this is having a significant impact on Knowledge Economy buyers. We are increasingly in a market defined by convenience and autonomy, in which those that can simplify complexity will be those that not only survive but thrive. This presents great opportunities for consulting firms, especially as the emergence of a subscription-heavy marketplace means many firms are reviewing their own technology and infrastructure.

"We're seeing businesses starting to look for help as they need to reinvent themselves," says Masson. "Companies have their ERP subscriptions, CRM subscriptions, and a lot of subscriptions through different cloud offerings so now there is a need for rationalization to avoid duplication. Management consultancies that have both a strategic view and an understanding of this tech transformation are well placed to guide companies through this next phase of digital transformation. They will also be quite attractive to buyers too."

As firms consider investing money in this more transformational and operational strain of consulting, it is those firms capable of discerning insight from data that are growing in appeal. In turn, the pursuit to better leverage organizational data and analytics when making decisions means that pure play strategy consulting is becoming less attractive.

"Data-led, or data-leveraged, consulting as well as operational consulting are becoming more attractive - especially when you consider that a lot of pure play consultancies are not able to leverage technology that effectively," says Masson. "So, I do foresee good M&A opportunities in the coming year - but investor interest will depend on whether these firms have reached a certain scale, which remains a challenge for this specific sub-sector of management consulting."

TREND 3: VERTICAL OF NOTE: HEALTHCARE & LIFE SCIENCES

With buyers focusing on the most resilient and profitable consultancies, it's no surprise that firms operating within the healthcare and life sciences verticals are attracting attention. This is driving rapid growth, fueled by a demand for advanced therapeutics and healthcare digital transformation. This is further substantiated by findings in our 2024 Buyers Report, in which almost two-thirds of respondents said they had a 'high' or 'very high' level of interest in the healthcare vertical, and more than half had similar levels of interest in life sciences.

"These are resilient markets and so there's a big appetite for consulting firms with demonstrable expertise in healthcare or life sciences," says Emmanuel Kostucki,

Managing Director at Equiteq in London, UK. "Organizations in these verticals are in need of consultancies that can help them adopt new technologies that can improve the delivery of their service or the efficiency of their operations - and this is attractive to buyers."

A growing area of interest across both verticals lies in innovation processes and strategy consulting. With supply chains and purchasing power under pressure from global disruption, large pharmaceutical firms are turning to consultancies to help bring new products to market. The need to find innovative ways of unlocking higher returns is essential as big pharma faces larger overheads and falling revenues in the public market. In turn, this is strengthening the appetite among buyers - and Private Equity in particular - for consultancies that can advise on how to rethink capabilities, processes, and strategy innovation.

"Private Equity players are showing an increasingly strong interest in the strategy consulting and marketing consulting corner of healthcare services. It is an area where there's a lot of potential growth ahead because organizations want to better inform their strategic direction of travel," says John Gannon, Director, Coverage at Equiteq. "I would expect to see the level of investment in healthcare strategy and marketing consulting to keep growing as populations age and a proliferation of treatments need to be marketed to the end consumer."

TREND 4: VERTICAL OF NOTE: ESG & SUSTAINABILITY

We continue to see robust growth in the environmental and sustainability consulting market, especially as factors such as ESG reporting and climate change investments solidify themselves as vital boardroom discussions. The growth of the sustainability market is only accelerating and is projected to grow at a remarkable 27% CAGR from 2022 to 2028. This is a market that is particularly strong in Europe and the United States where regulatory demands, available funding, and a proliferation of players are driving M&A activity.

"Sustainability is an area that is becoming more important for businesses globally, but I feel that Europe is maybe a little bit ahead of the game when it comes to ESG and sustainability consulting," says Steiner. "And this is because of the number of regulations arising within the European community as well as the large number of small players in the market. It's a space in which consolidation is appealing, especially for firms that have demonstrable knowledge around ESG processes."

Yet buyers seeking consulting skills backed by tangible experience are finding a fragmented market lacking in maturity - and one in which global engineering firms are a dominant acquisition force. This shortage of scaled ESG consulting firms means that we may see buyers and investors having to place bets rather than wait and miss a potential wave, and this is pushing valuations northward.

In fact, in public markets, sustainability-focused firms are already priced at a premium compared to their peer groups. This is favoring financial investors who, with capital to deploy and the opportunity to build a market leader, account for more than 50% of transactions in the space.

"It's a recent trend but we have seen more ESG-focused funds popping up. Though they tend to be more venture-led than buyout oriented," notes Gannon. "However, as in the healthcare sector, we see a similar dynamic in that the largest funds are carving out pools of capital that are only broadly focused on ESG investments. Either way, it's a space that is certainly of interest to financial investors."

TREND 5: THE RISE OF EMERGING TECH IN THE CONSULTING SECTOR

Conversations around what opportunities AI, ML, and automation can create for a company - and even an industry - continue to gather pace. As such technologies become more mature, we can expect to see growing demand for consulting firms capable of helping large corporations better understand the impacts and act on them.

"This is a hard question for a lot of corporations to answer and can make it challenging to feel confident in the path they're setting forward on," says Fincke.

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ESG is a space that is certainly of interest to financial investors.



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We're seeing a really interesting marketplace develop for buyers right now.



“There's a growing recognition that companies need to future-proof their business and so this is certainly one area in which the demand for consulting expertise is likely to increase.”

Further opportunities for consultancies - and potential dealmakers - will almost certainly lie in effective change management or helping organizations and their people to adopt emerging technologies and maximize their value. Understanding the value of innovative technology is only half the battle - getting people to use it effectively is arguably the bigger challenge that lies ahead for companies across almost all industries.

“There's a big opportunity in enabling change in a constructive way and in helping people to not see it as a threat,” adds Fincke. “We're seeing a really interesting marketplace develop for buyers right now. There is a growing need for consultancies that can support initiatives that leverage technology to drive better performance, as well as those that can help people understand how it impacts their job and to not fear it.”

TREND 6: PRIVATE EQUITY PARTICIPATION

Signs of stability in the market are emerging and organizations are finding the space to embark upon necessary transformation projects.

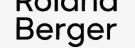
This may help reinvigorate investment theses and activity in the consulting sector as companies look to outside expertise to facilitate their transformational goals.

“What we hear from many Private Equities is that even if they had a consulting investment thesis, they maybe weren't able to make the progress they were hoping for in 2023,” says Fincke. “I think that many financial investors are looking at 2024 as a year that presents the opportunity to deploy more capital.”

There are clear tailwinds and opportunities for Private Equity in core verticals such as healthcare and life sciences, as well as emerging areas within the Knowledge Economy such as ESG. As more stability returns to the macroeconomic environment, this will present Private Equity with new opportunities to invest and to exit - even if investors remain somewhat cautious following 2023.

“The long-term growth and expansion of the digital transformation market more than other more mature markets, such as retail manufacturing or industrials, is a reality,” says Glynn-Smith. “However, given the contraction in both growth and demand for services in 2023, I think buyers do remain cautious - especially those in Private Equity. So, while Private Equity houses do have a lot of liquidity, they will be more selective in what they look at and due diligence processes will be longer.” ●

H2 2023 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
12/22/2023				Engineering consulting business specializing in infrastructure, renewable energy, and healthcare industries
12/21/2023				Global strategic advisory firm specializing in water, resource recovery, and energy recovery
12/20/2023		 DIGITALIZING LIFE SCIENCES A ProductLifeGroup Company		Life Science consulting firm specializing in digitalization, operational excellence, and compliance, with a focus on GxP regulated areas
12/15/2023				Global consulting firm with over 12,000 professionals in 50 locations; specializes in management, technology, and risk consulting for public and commercial sectors
12/15/2023				Global healthcare strategy and marketing consultancy specializing in specialty product markets, with >70 employees based in San Francisco, CA
12/14/2023				Healthcare Advisory
12/12/2023				Engineering, digital, and consulting solutions for asset intensive industries, transportation, aerospace, and defense markets globally

Sell side
Advisor

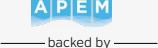
H2 2023 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
12/11/2023	🇺🇸	 Insigniam. Breakthrough-Innovation-Transformation AN ELIXIRR COMPANY	 ELIXIRR	Management consultancy specializing in breakthrough performance, innovation, change management, and strategy facilitation
11/29/2023	🇩🇪	 CONMOTO CONSULTING GROUP	HORN COMPANY — backed by — WATERLAND	Production & Logistics Consulting
11/28/2023	🇫🇷	 EFESO MANAGEMENT CONSULTANTS	TOWERBROOK	Global consulting group specializing in operations strategy and performance improvement with 35 offices worldwide
11/28/2023	🇺🇸	spm.	 UNLOCK — backed by — AMULET CAPITAL	Full-service healthcare marketing agency
11/27/2023	🇦🇺	 CALIBA® Savings Implemented	 Argon&Co* — backed by — ARDIAN	Procurement consulting company focused on heavy industry and healthcare
11/20/2023	🇬🇧	 winning	 ALAN ALLMAN ASSOCIATES	Management consulting and training company specializing in business analysis, innovation management, project management, strategy management, benefits management, human capital, change management, data science, computer science, operations management, and accounting
11/16/2023	🇫🇷	 M&D	 ACTIVA CAPITAL	Consulting firm specializing in strategy consulting, project management, talent search, and retail for luxury brands

H2 2023 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description	
11/13/2023	🇫🇷	KMSI	 Magellan Partners	HR, Payroll consulting and software/technology	
11/8/2023	🇬🇧	verco	 backed by  CVC	Energy management and sustainability business - low carbon economy	
11/7/2023	🇺🇸	 PearlPathways		Life science product development services company	
11/6/2023	🇩🇪	:acondas		Consulting business specializing in project management, change management, and strategy implementation	
11/1/2023	🇺🇸	ProcureAbility		147-person procurement services company based in Fernandina Beach, FL, offering advisory, managed services, digital, staffing, and recruiting solutions	Sell side Advisor
11/1/2023	🇺🇸	Gramener Insights as Stories		Data analytics & engineering company specializing in data visualization, predictive analytics, and low-code platforms	
10/27/2023	🇳🇱		TOWERBROOK	Management Consulting and HR services	

H2 2023 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
10/26/2023		Comtech		Leading consulting firm providing world-class solutions for complex capital programs and projects
10/23/2023		GDFM.	 backed by 	Risk & Regulatory Consulting
10/17/2023		 Hull Associates LLC MARKET ACCESS	 backed by 	Global market access, health economics and reimbursement consulting firm
10/16/2023			 backed by 	Ecology and environmental consulting
10/16/2023		COSTHOUSE		Cost efficiency consulting
10/13/2023		 Part of Accenture		Creative management consultancy specializing in storytelling and business transformation
10/9/2023				Global reputation management consultancy - corporate communications, public relations, crisis management, and more

H2 2023 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
10/3/2023	🇺🇸		 ATYPICAL DIGITAL	Healthcare-focused digital marketing agency
10/2/2023	🇪🇸		 RSK backed by  BGF	Water and territory engineering consulting company
9/13/2023	🇮🇹		 F2A backed by  ARDIAN	Consulting group specializing in environment, health and safety, energy, and sustainability
9/12/2023	🇬🇧		 ICR backed by  INVESTCORP	Specialist in strategic healthcare communications and investor relations
9/11/2023	🇫🇷			International business management consulting firm specializing in innovation, procurement, supply chain, and operational excellence
9/6/2023	🇨🇴		 Anthesis backed by  CARLYLE	Sustainability consulting business specializing in ESG, and offering a sustainability software called MERO
9/5/2023	🇬🇧			Digital healthcare consulting company specializing in IT-enabled change and transformation for healthcare providers - procurement, programme management, strategy development

H2 2023 : Deal Highlights

Deal Date	Target HQ	Target	Buyer/Investor	Target Description
8/15/2023	Sweden	NDA	 SSI Strategy backed by  AMULET CAPITAL FINANCIAL	Regulatory drug and device development consultancy, supporting companies with regulatory, pharmacovigilance, quality, and strategic communication challenges
8/10/2023	UK	white space STRATEGY	 PALLADIUM	Market analysis specializing in growth strategy consulting and helping clients identify market opportunities, develop propositions, and create go-to-market strategies
8/1/2023	UK	Anthesis	 CARLYLE	Global sustainability consultancy with 800+ experts operating in 40 countries, delivering sustainable performance for organizations across the world
7/31/2023	Australia	MaxKelsen	 BAIN & COMPANY	Machine Learning and Artificial Intelligence solutions company
7/18/2023	Australia	ndevr environmental	 Anthesis backed by  BELGRAVE CAPITAL	Climate change and human rights advisory firm based in Melbourne, Australia
7/17/2023	Australia	BIG VILLAGE	 Ipsos	Global Public Affairs consultancy
7/6/2023	USA	ECOLOGICAL RESOURCE CONSULTANTS, INC	 M MIDWEST MEZZANINE FUNDS	Consulting firm specializing in stream restoration, ecological/environmental and water resource projects

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During David's 20 year career as technology consultant and investment banker, he has advised business owners, shareholders, boardrooms, and C-level executives on every aspect of growth and value realization. David is expert at every aspect of corporate financial advisory, from valuation, strategic financial advisory, public and private equity and debt financing, exit planning, M&A strategy, and execution.

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Greg is a Managing Director at Equiteq for North America. Greg works with owners to understand their goals for both themselves and their firms. He then brings together the necessary resources to deliver solutions to meet their objectives. Greg draws on his diverse business background to help owners think through what they want to achieve and when.

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Jerome is a Managing Director at Equiteq and leads end-to-end sell-side and buy-side transaction advisory work, as well as active engagement and coverage of entrepreneurs and private equity in Europe. Jerome's expertise and value to clients stem from a combination of extensive enterprise technology services domain knowledge with strong transaction execution experience.

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Alexandre heads Equiteq activities in France. He has more than 25 years of international experience in the professional services sector, with a focus on consulting, information and communication technologies and high-tech, and with deep knowledge of the M&A market.

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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 2024

For the ninth 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](#)

Environmental & Sustainability Consulting M&A report 2024

The market is currently experiencing significant growth due to the increasing demand for ESG disclosure and rising investments in climate change initiatives. This heightened focus on ESG has become a top priority at the C-level, and it is expected to lead to increased investments in the field.

[Find out more](#)

Life Sciences Consulting M&A Report 2024

M&A within the life sciences sector continues to be very active for consulting and technology companies. The global Life Sciences consulting services market is expected to grow at a CAGR of >8%, fueled by strong fundamentals and macro trends.

[Find out more](#)

Equiteq Deals in Q4 2023

ProcureAbility acquired by Jabil [Nov 2023]

[Find out more](#)

Solnet Solutions acquired by Accenture [Nov 2023]

[Find out more](#)

Advises Adivo Associates sold to Herspiegel Consulting [Dec 2023]

[Find out more](#)

[View all deals here](#)

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