

ESG Consulting – M&A report

July 2024



Growing equity, realizing value

- 1. Executive summary**
2. Global ESG consulting market and ecosystem
3. M&A activity in the space
4. ESG Consulting valuation analysis
5. Appendix 1: M&A activity before 2024
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Executive summary



The market is experiencing significant growth due to the increasing demand for ESG disclosure and 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

H1 2024 Selected News Items

- In June, ENVI⁽¹⁾ voted in favour of the Nature Restoration Law which aims to rehabilitate at least 20% of Europe's land and sea areas by 2030 and degraded ecosystems by 2050
- In May, CalPERS⁽²⁾ announced that it will invest \$25bn into green-related private market investments, focusing on private equity, real estate and infrastructure in Europe and Asia
- In April, the European parliament adopted a proposal to regulate ESG rating providers, introducing rules to increase the reliability and comparability of ESG ratings
- In March, the SEC⁽³⁾ adopted rules designed to enhance public company disclosures related to risks and impacts of climate-related matters in their annual reports and registration statements



27%
2022-2028
sustainability market
CAGR



>10%
Forecasted sustainability
project-related
investment increase⁽⁴⁾



331
Total deals since
2019



76%
Deals where targets
have fewer than 100
employees in 2024



14.1x
Public markets
EV/EBITDA valuation



9.5x
Private markets
EV/EBITDA valuation



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2. **Global ESG consulting market and ecosystem**
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The global ESG Consulting market is forecast to grow rapidly, driven by public policy and increasing private investments

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



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



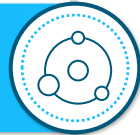
2.3 Senior executives expect sustainability investments to grow at double digit rates, driving ESG consulting projects



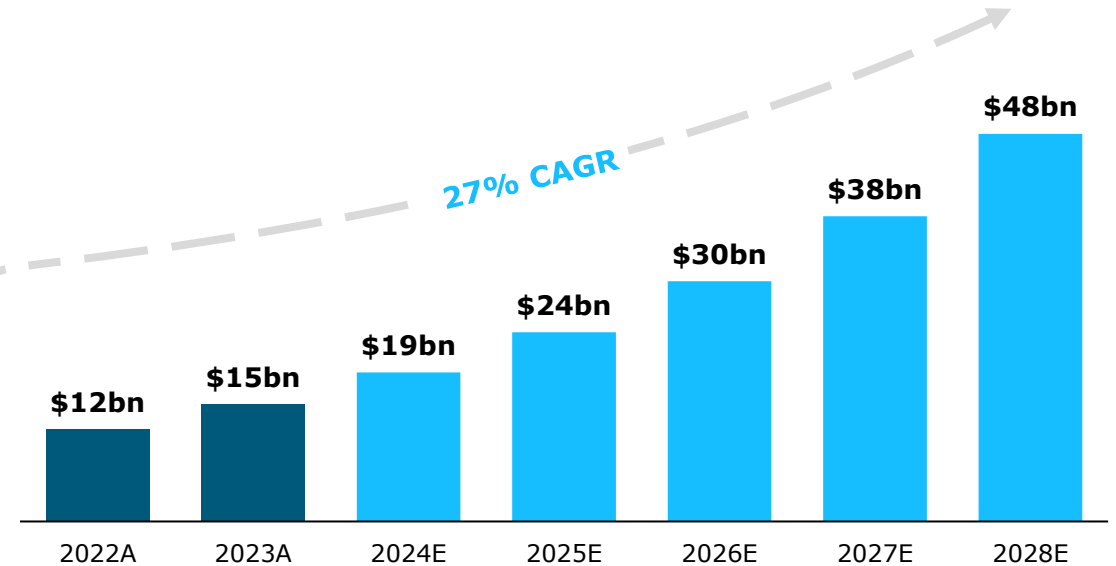
2.4 ESG consulting firms play across the value chain, underpinned by key engineering and consulting capabilities



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



Global sustainability consulting market



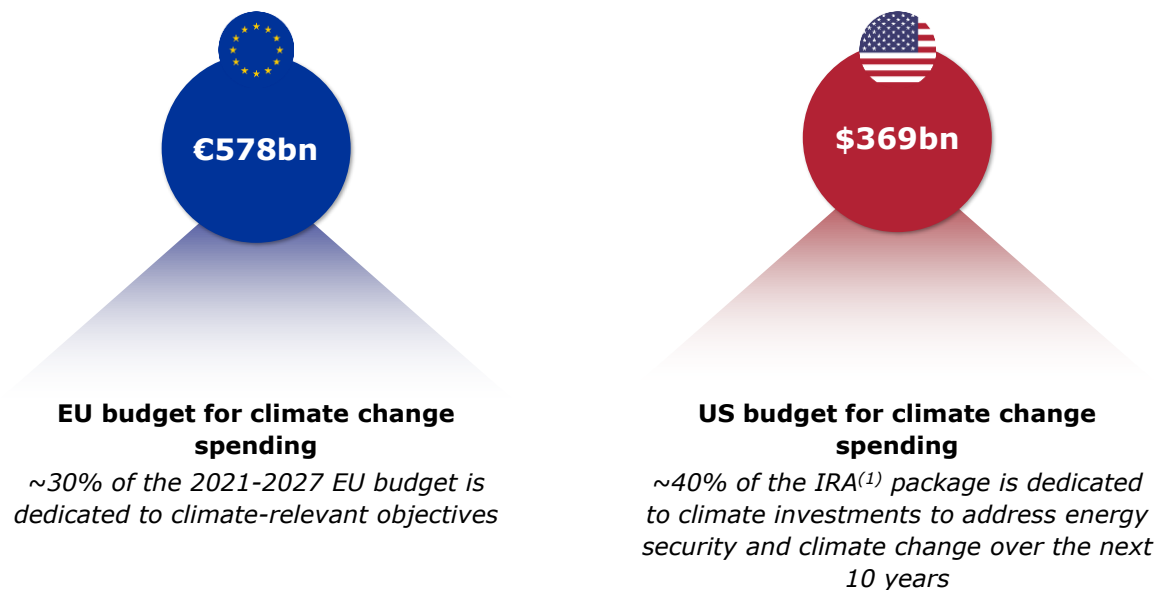
On top of the \$12bn sustainability consulting spend, the global ESG consulting market⁽¹⁾, including global engineering and environmental service providers surpassed \$45bn in 2022

"ESG assets have proven resilient despite economic and regulatory uncertainty — reaching \$30 trillion in 2022, according to the GSIA — and we expect them to surpass \$40 trillion by 2030, with a CAGR of 3.5% as the market matures."

Bloomberg Intelligence

The rise in climate change funding and the rollout of new legislation on ESG regulation 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⁽²⁾ 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



- Since 2023, the EU has passed the CSRD⁽³⁾, EU Taxonomy, and SFDR⁽⁴⁾ legislation, a trio of regulations which requires EU businesses to disclose their environmental and social impacts, and how their ESG actions affect their business
- From 2023 to 2026, the CBAM⁽⁵⁾ legislation will be implemented to impose a charge on the carbon content embedded in imported goods
- These regulatory changes strengthen the EU's global leadership in ESG, promoting a sustainable and resilient economy



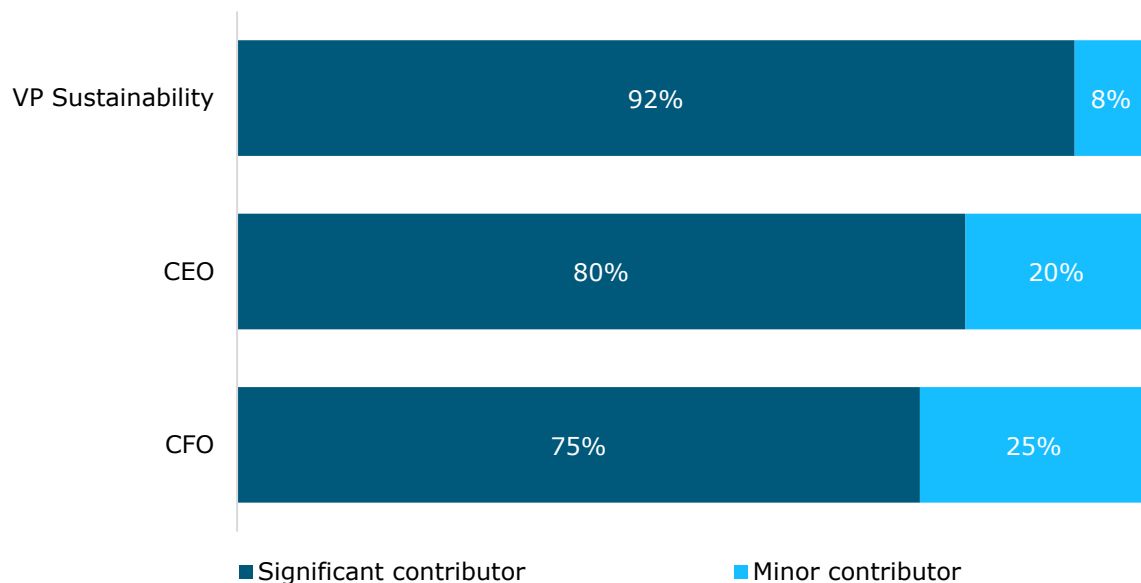
- Certain UK businesses must disclose climate-related financial risks aligned with TCFD⁽⁶⁾ recommendations, promoting transparency and risk assessment
- UK pension funds must consider ESG factors in investment decisions, recognizing the significance of ESG in investment management
- These changes drive ESG integration in UK business strategies, showcasing a stronger commitment to sustainability



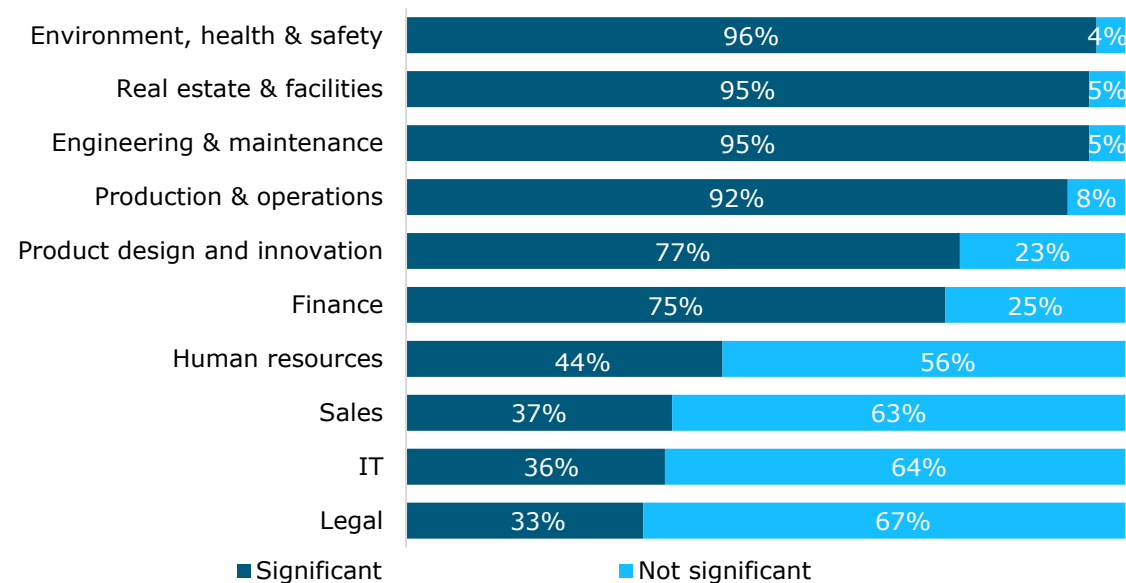
The growing legislation and regulation around ESG disclosure and implementation will boost demand in sustainability related services


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


Responsible for defining sustainability strategy⁽¹⁾





Business functions responsible for implementing ESG strategies⁽¹⁾





 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

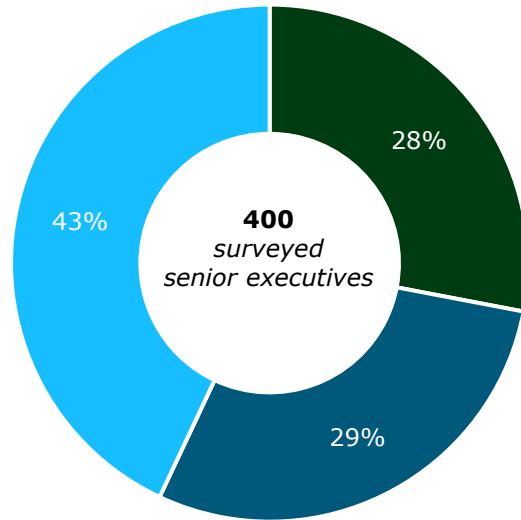
 EHS functions play a central role in the implementation of the firm's ESG strategy as they have the "field view"

 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 ESG 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



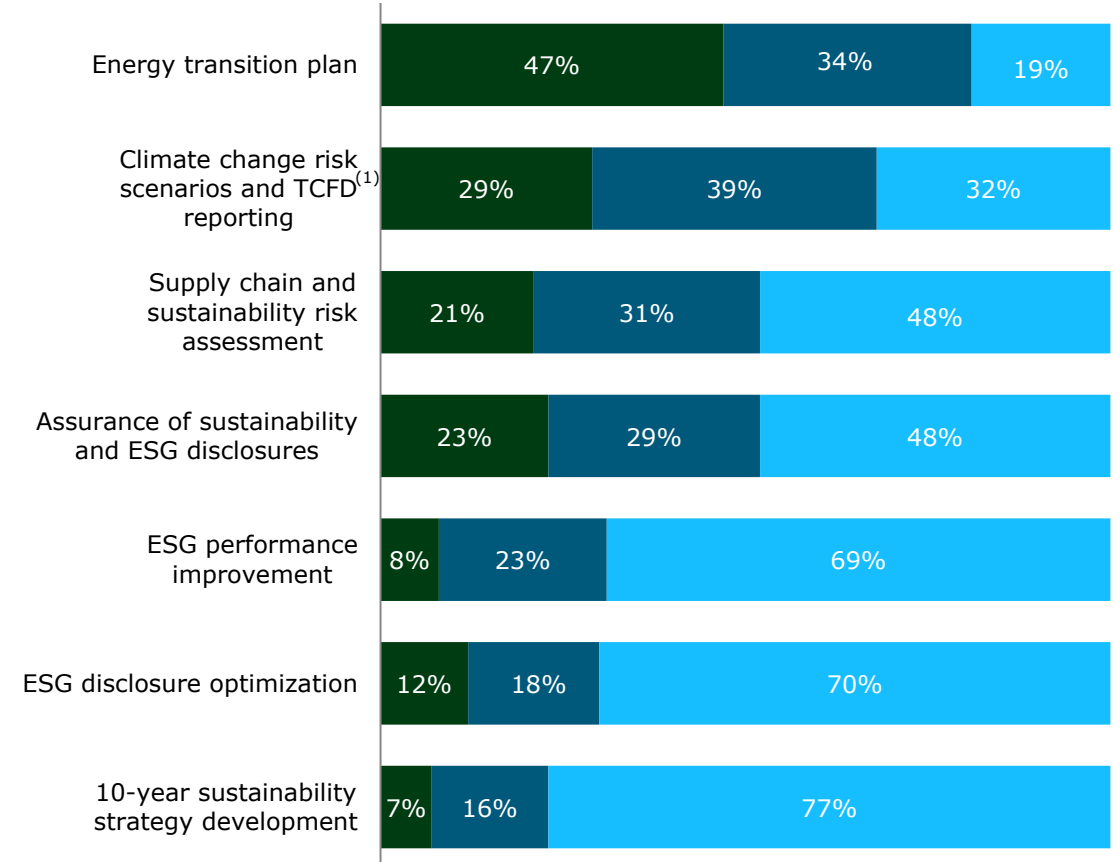
The desire to develop and implement adequate sustainability strategies across the full spectrum of touchpoints will require external expertise

■ >25% increase

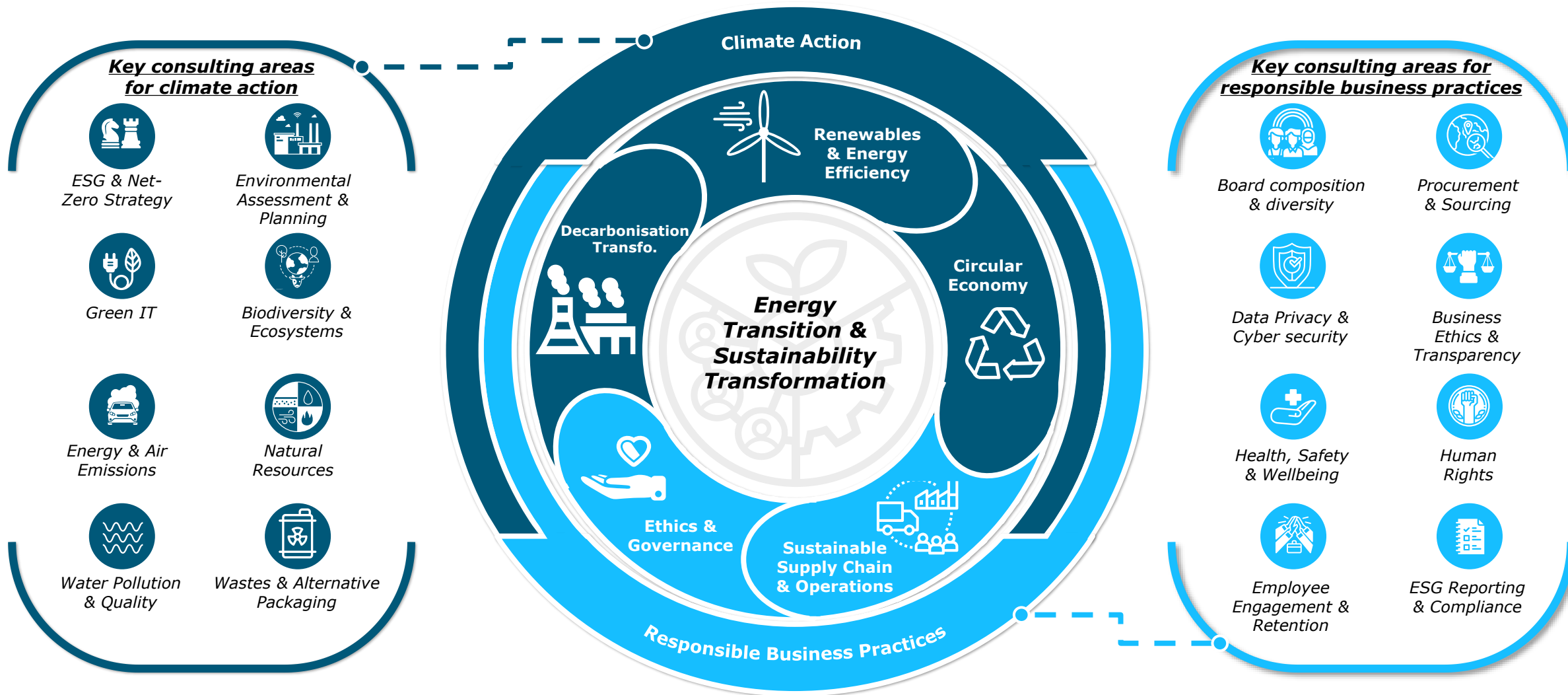
■ >10% increase

■ <10% increase

Projected spend change on professional services projects



ESG consulting firms play across the value chain, underpinned by key engineering and consulting capabilities



The ESG 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

AECOM ARCADIS ARUP ERM Jacobs
 MOTT MACDONALD PARSONS RAMBOLL CPS RSK SLR
 Stantec SWECO TETRA TECH TRC wood. wsp

Global professional service providers

accenture BAIN & COMPANY BCG Deloitte.
 EY ICF KPMG McKinsey & Company
 PA pwc TCS TATA CONSULTANCY SERVICES

Large (>600 employees)

ESG consulting

DAI Woodard & Curran
 SUSTAINALYTICS

Engineering & Env. services

Anthesis dss+
 JBA consulting

Diversified with ESG offering

CrossCountry CONSULTING KROLL
 PALO IT

Software

cority ecovadis

Mid-size (150-600 emp'ees)

ESG consulting

AESG APEM carbone4 CuraTerra
 Delivery Associates Gemserv GreenFlex itad

Tech-enabled consulting

ecoact eKline
 nus Consulting Group

Software

iPoint

Emerging (0-150 emp'ees)

ESG consulting

Acasus altai consulting Archipel & Co. Citwell ekodev eight versa First Climate flag fors
 FUTERRA Metabolic :response Sancroft STAKEHOLDER PERSPECTIVE SUSTAINABLE ADVANTAGE sustain

Tech-enabled consulting

axionable blunomy
 PRé

Software

carbmee CEMA sys
 Datamaran® Greenstone SWEEP

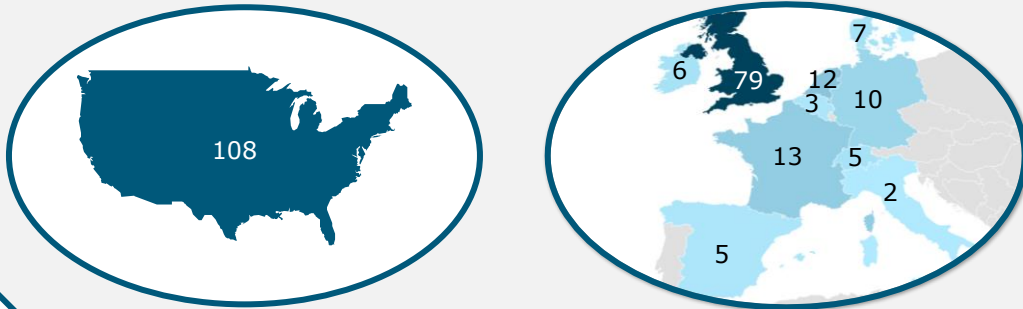


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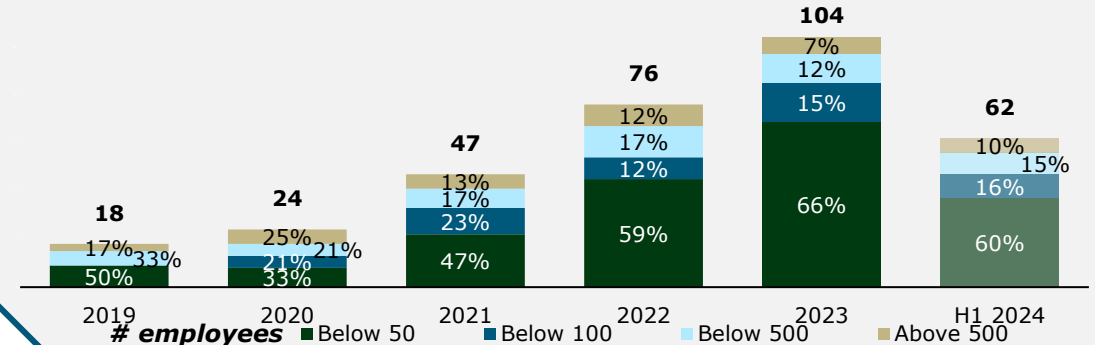


M&A market overview: deal flow has increased rapidly and is being maintained at high levels in the sector

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



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



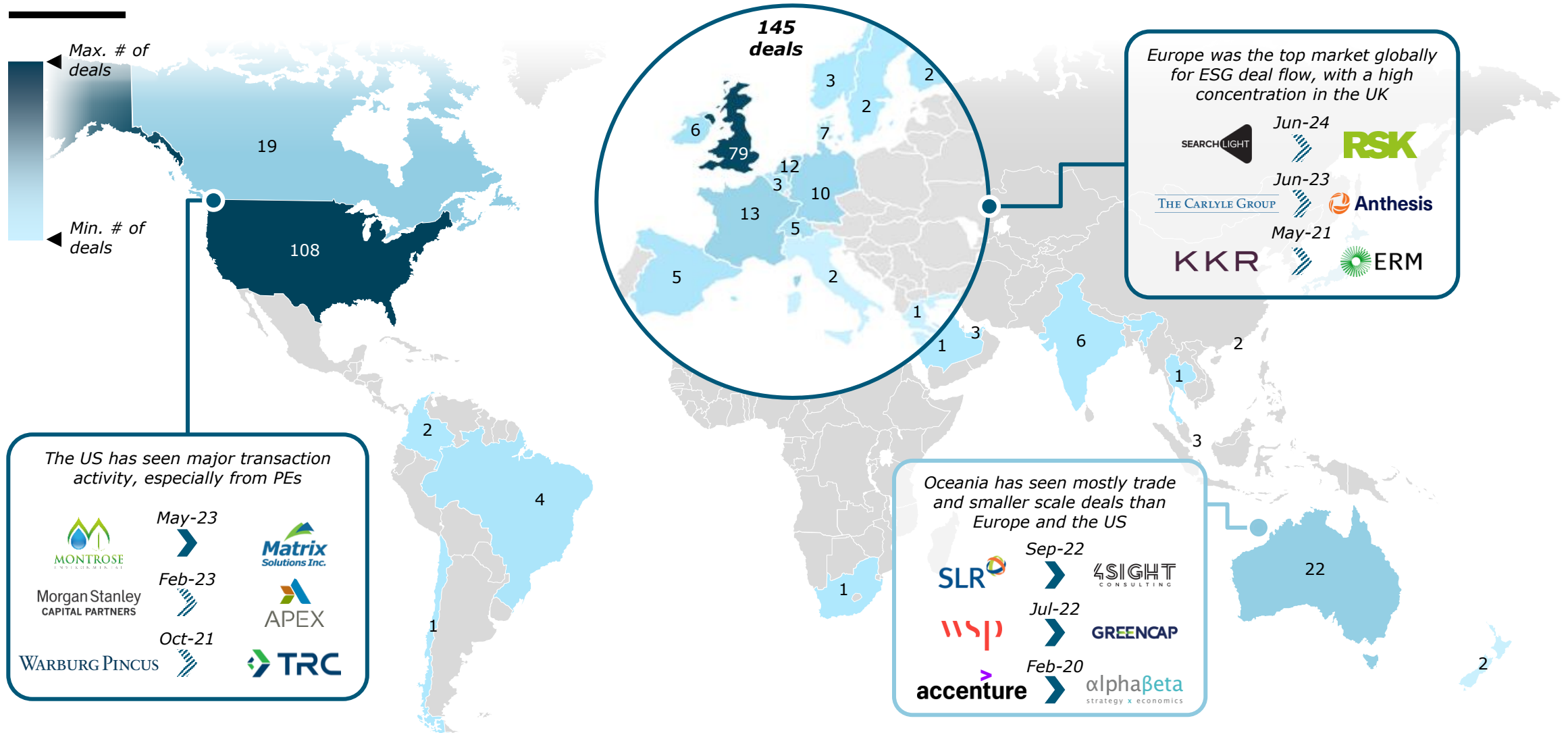
3.3 Over 50% of transactions are investments from PE firms, mostly within engineering and consulting



3.4 The M&A market is dominated by key strategic buyers and PE-backed firms that are consolidating the market, covering the whole spectrum of the ESG ecosystem



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

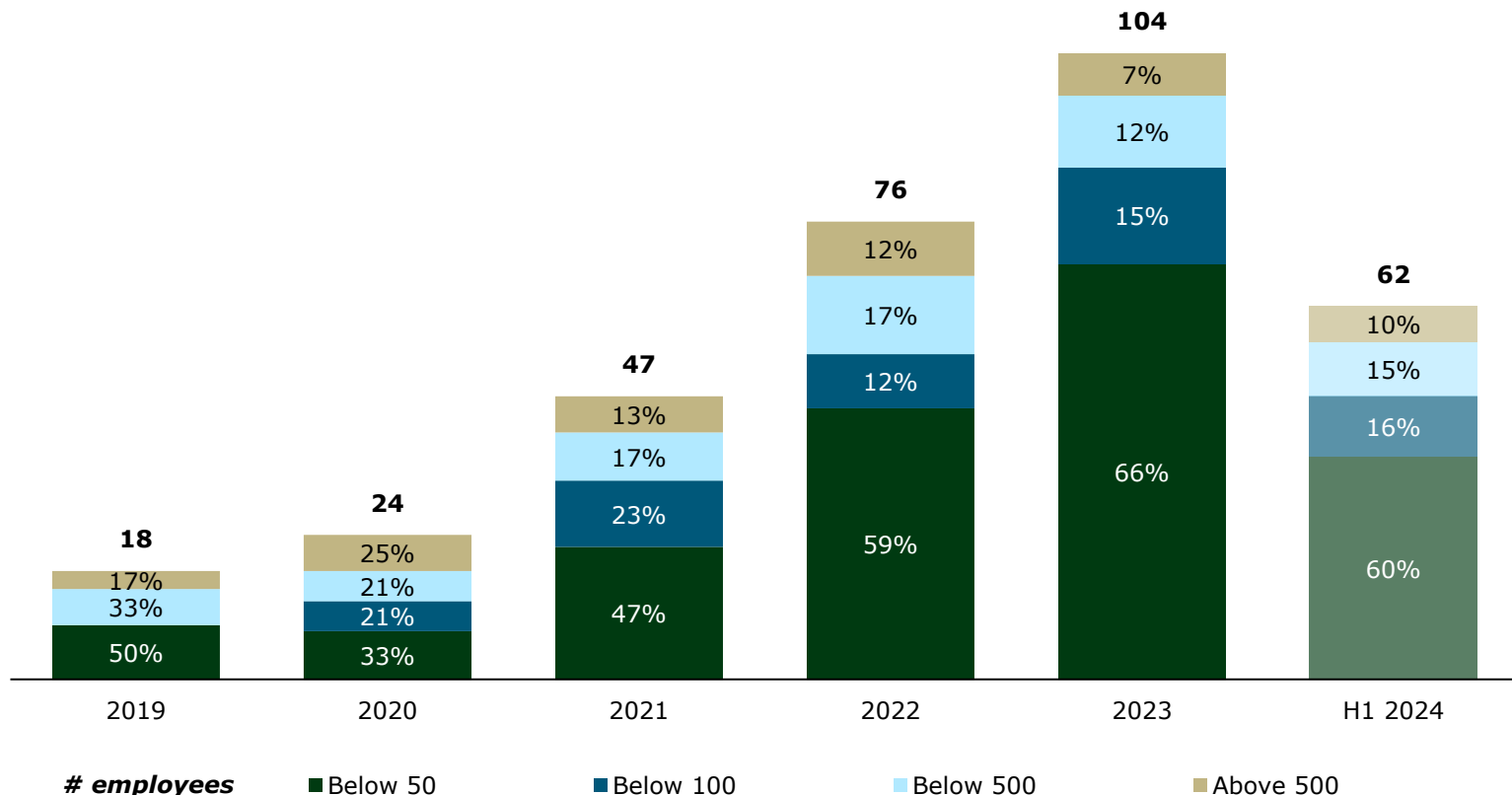


The overall deal flow is rapidly increasing year by year, with a growing concentration on smaller deals

Breakdown of ESG transactions by transaction type

55% 2019-23 CAGR

331 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

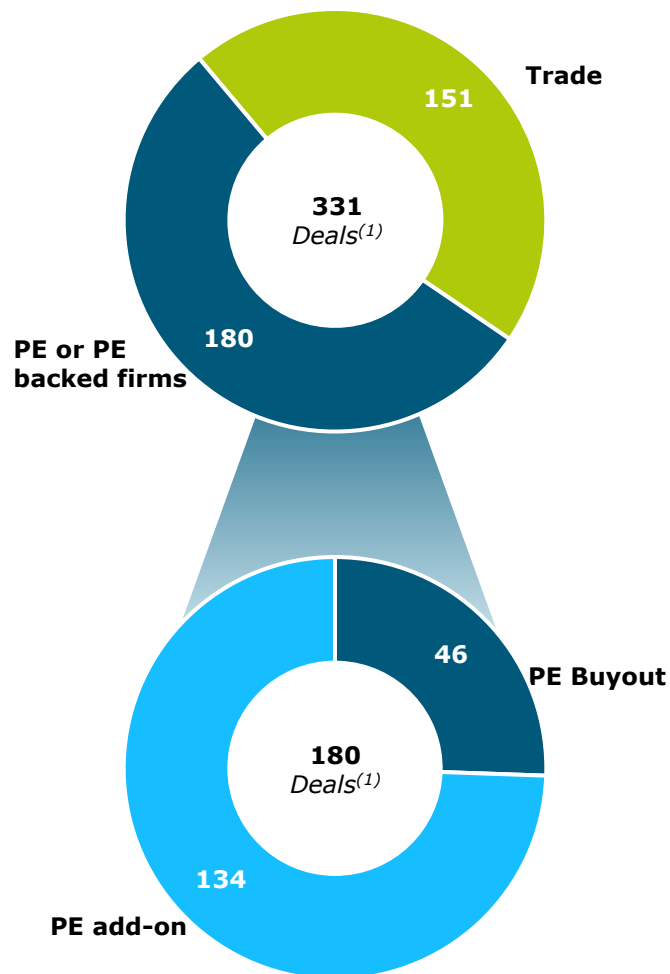


The rising importance of sustainability at the C-Level has made boutiques ever more attractive for larger firms to gain C-Suite access for greater influence and larger programs

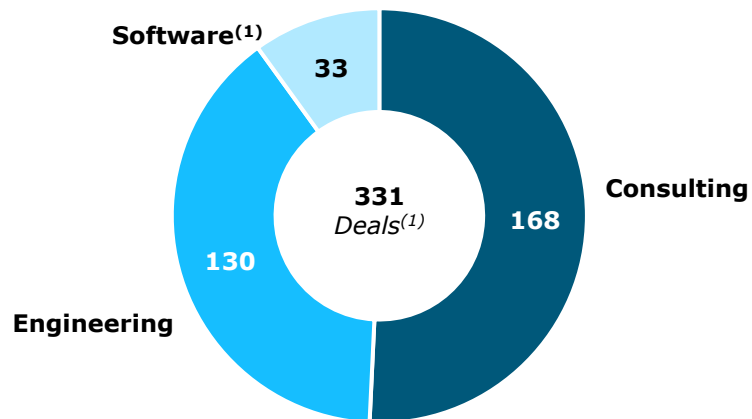
The demand for specialized ESG expertise has led to the establishment of many small boutiques. Market consolidation has resulted in 80% of transactions since 2023 involving targets with fewer than 100 employees (compared with 54% in 2020)

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

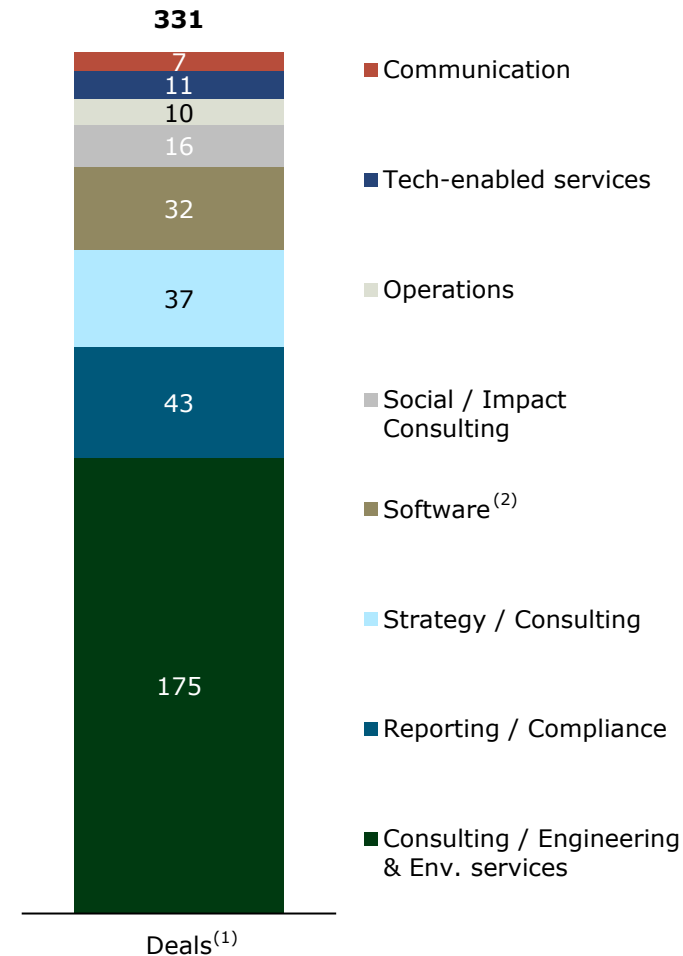
Transactions by type of buyer



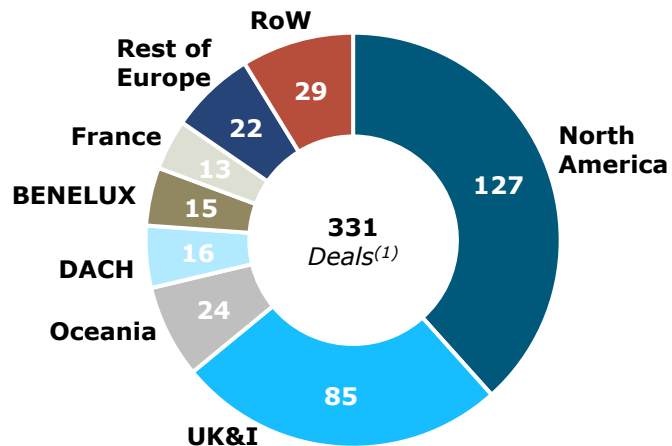
Transactions by business model



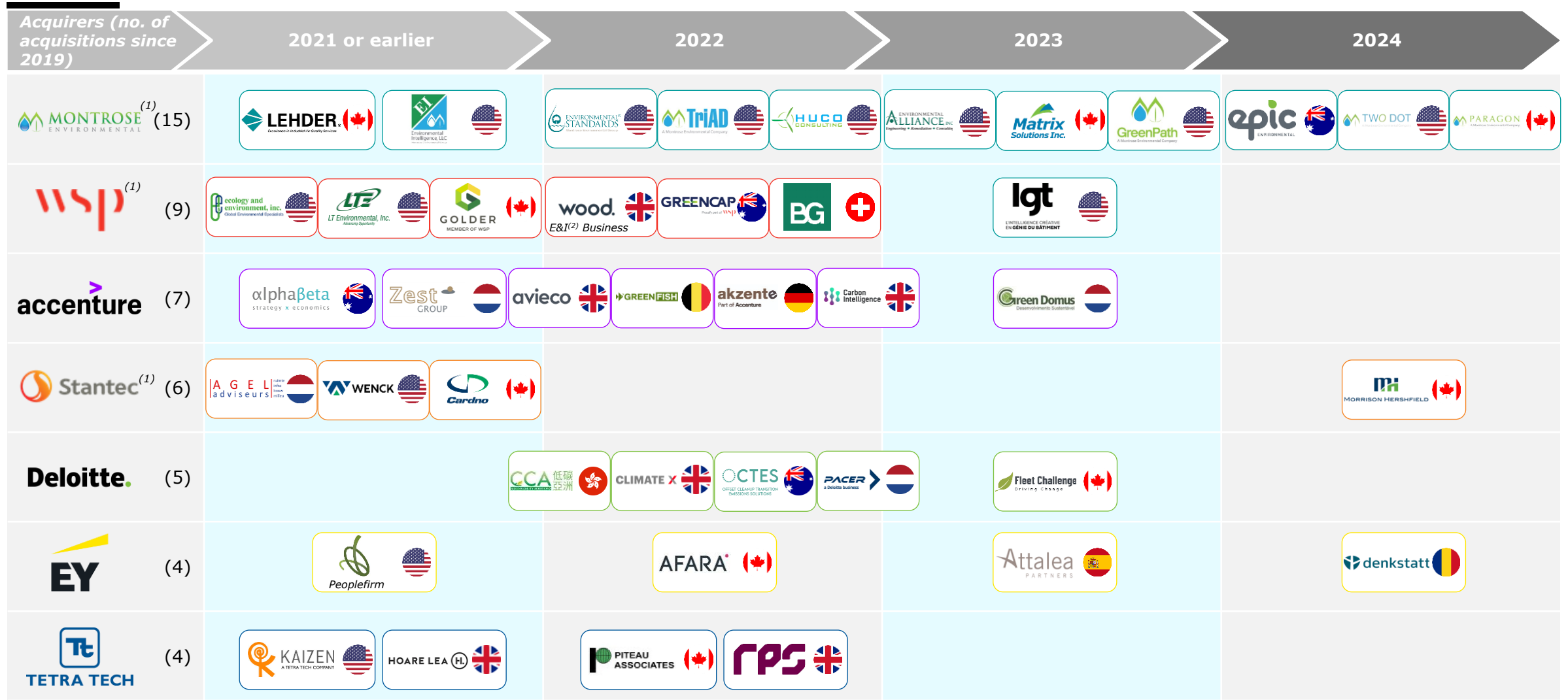
Transactions by expertise



Transactions by region






















































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











































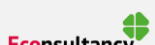







While private equity firms actively pursue buy-and-build strategies



Sample M&A Transactions in H1 2024 (1/2)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 		Jun-24	n.a.	59	Engineering	Supports geographic expansion into Kentucky, Ohio and the surrounding areas
Waterscan 	 	Financial	Jun-24	n.a.	95	Consulting	Supports growth strategy through further investment in technology and consultancy services
 	 	Financial	Jun-24	n.a.	10,000	Engineering	Supports organic growth initiatives and continued acquisition strategy
 	 		Jun-24	n.a.	150	Consulting	Establishes Australian footprint and accelerates expansion into Asia Pacific region to support key clients
 	 	Strategic	Jun-24	n.a.	46	Engineering	Accelerates strategic expansion into target markets, enhances service offerings and diversifies customer base into key regions
 	 	Strategic	Jun-24	n.a.	46	Engineering	Expands capabilities for utilities, developers and industrial clients across the US
 	 	Strategic	May-24	n.a.	30	Consulting	Strengthens energy services and commitment to ecological transformation
 	 	Financial	May-24	n.a.	1,400	Engineering	Accelerate geographic expansion across the US and supports buy-and-build strategy to penetrate key markets
 	 		Apr-24	n.a.	5,000	Consulting	Builds on existing revenue channels and expands client roster and servicing opportunities
 	 	Strategic	Apr-24	n.a.	100	Consulting	Complement existing audit, tax and legal offerings with ESG capabilities
 	 	Strategic	Apr-24	23.9	210	Consulting	Strengthens presence within ecological and environmental services throughout wider European countries
 	 		Apr-24	n.a.	225	Engineering	Supports water and wastewater system engineering service while bolstering municipal and transportation engineering capabilities

Sample M&A Transactions in H1 2024 (2/2)

Target	Buyer	Buyer Type / Sponsor ⁽¹⁾	Ann. Date ⁽²⁾	EV ⁽³⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 PROJECT NAVIGATOR, LTD. 	 verdantas 	 PINE STREET CAPITAL PARTNERS	Apr-24	n.a.	1,200	Consulting	Enhances services in Western region of US and expands geographic reach in the Gulf Coast
 stirrup 	 Xcelerate 	 ALT IR	Apr-24	n.a.	192	Consulting	Part of roll-up strategy to consolidate companies within GRC and ESG investing sectors
 resource innovations 	Morgan Stanley CAPITAL PARTNERS 	Financial	Apr-24	n.a.	584	Consulting	Supports expansion into emerging geographies and markets
 fitn 	 olsson 	Strategic	Mar-24	n.a.	62	Consulting	Expands service offering provided to current clients
 KA kraka advisory 	MAJ INVEST 	Financial	Mar-24	n.a.	28	Consulting	Expands analytics capabilities beyond financial data and into areas such as climate change and ESG
 PBS 	 APEX 	Morgan Stanley CAPITAL PARTNERS	Mar-24	n.a.	277	Engineering	Expands the service offering while enhancing geographic coverage
 Sundance 	 TETRUE ENVIRONMENTAL 	 Halle capital management	Mar-24	n.a.	70	Consulting	Continues buy-and-build strategy within the environmental engineering and consulting sector
 ITU GOVERNIKUS 	 GOVERNIKUS 	Strategic	Feb-24	n.a.	10	Consulting	Expands customer base to include the public administration sector
 energetics 	 CLEARResult [®] 	 TPG	Feb-24	n.a.	160	Consulting	Expands capabilities to provide energy transition and carbon consulting services and expertise in supporting federal government
 GG+A 	 HURON 	Strategic	Feb-24	n.a.	69	Consulting	Enhances deep client relationships and brings extensive consulting expertise in philanthropic advisory services
 Econsultancy 	 SWECO 	Strategic	Jan-24	n.a.	210	Consulting	Strengthens presence within ecological and environmental services throughout wider European countries
 MORRISON HERSHFIELD 	 Stantec 	Strategic	Jan-24	n.a.	625	Engineering	Expands presence in Canadian market and strengthens US present in buildings engineering

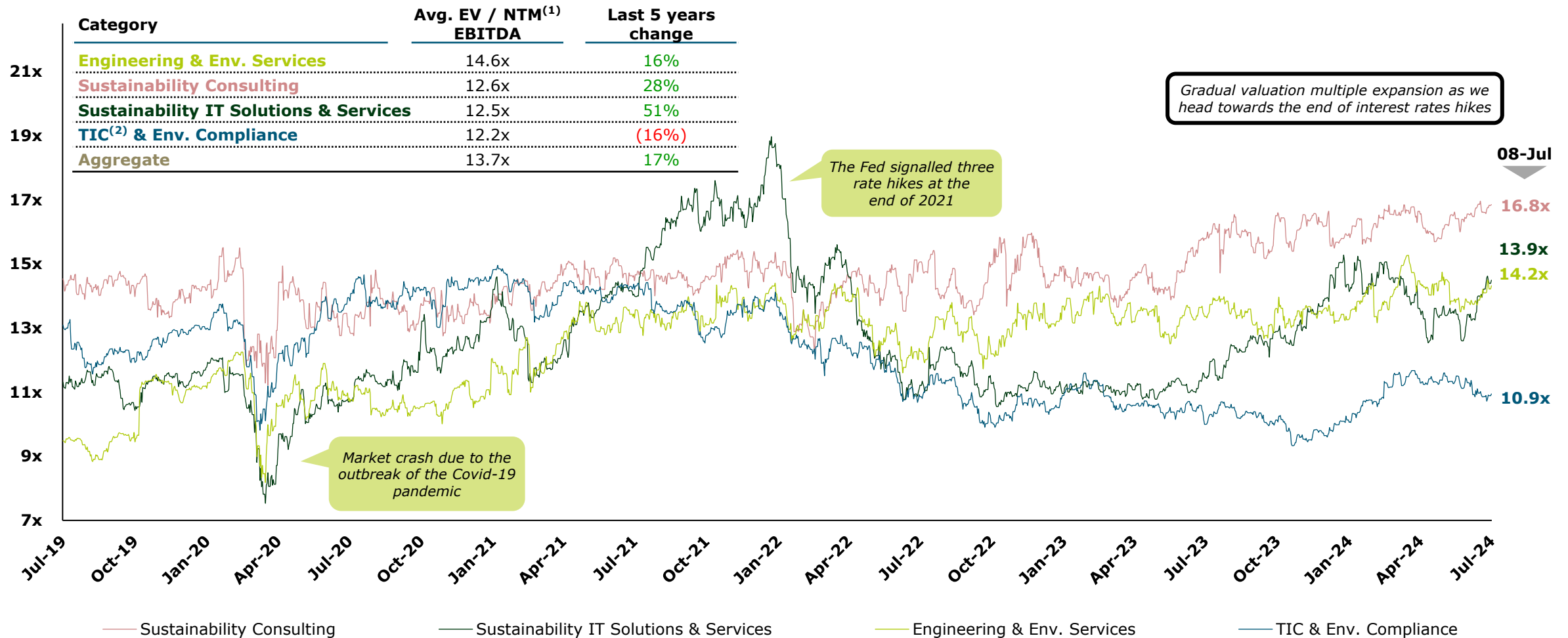


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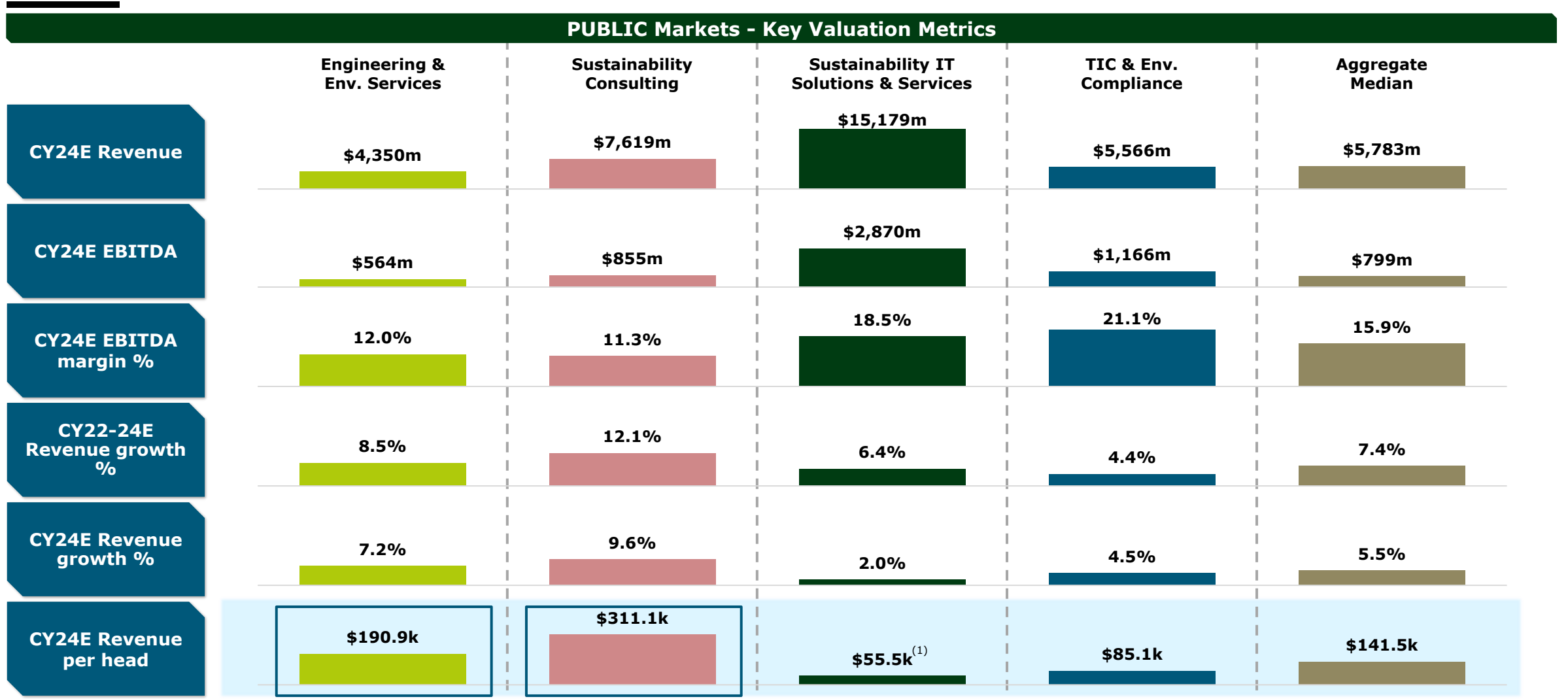


Sustainability and engineering consulting firms have been trading at a premium while multiples have expanded considerably...

PUBLIC Markets - Last 5 Years EV / EBITDA NTM⁽¹⁾ Multiples



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



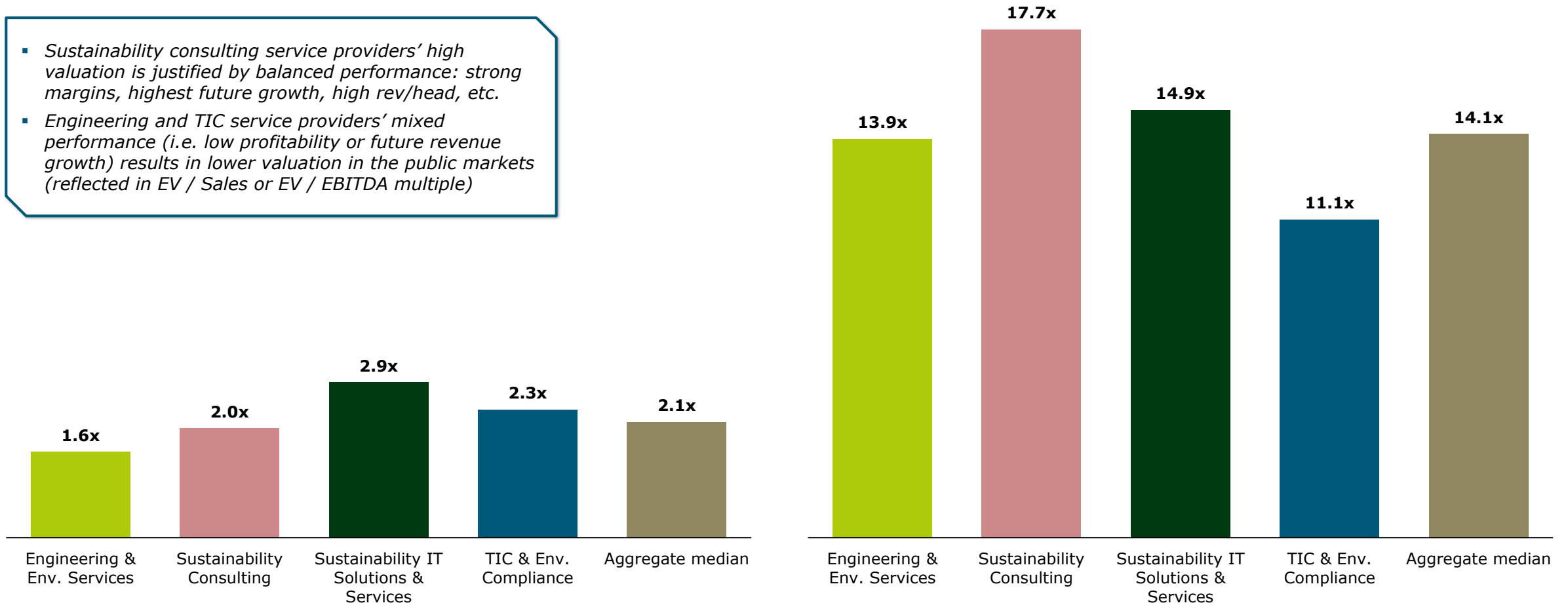
Favourable metrics for sustainability consulting service providers have translated into premium valuations by public markets

PUBLIC Markets - Key Valuation Benchmarks

Median EV / CY24E Revenue

Median EV / CY24E 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 lower valuation in the public markets (reflected in EV / Sales or EV / EBITDA multiple)

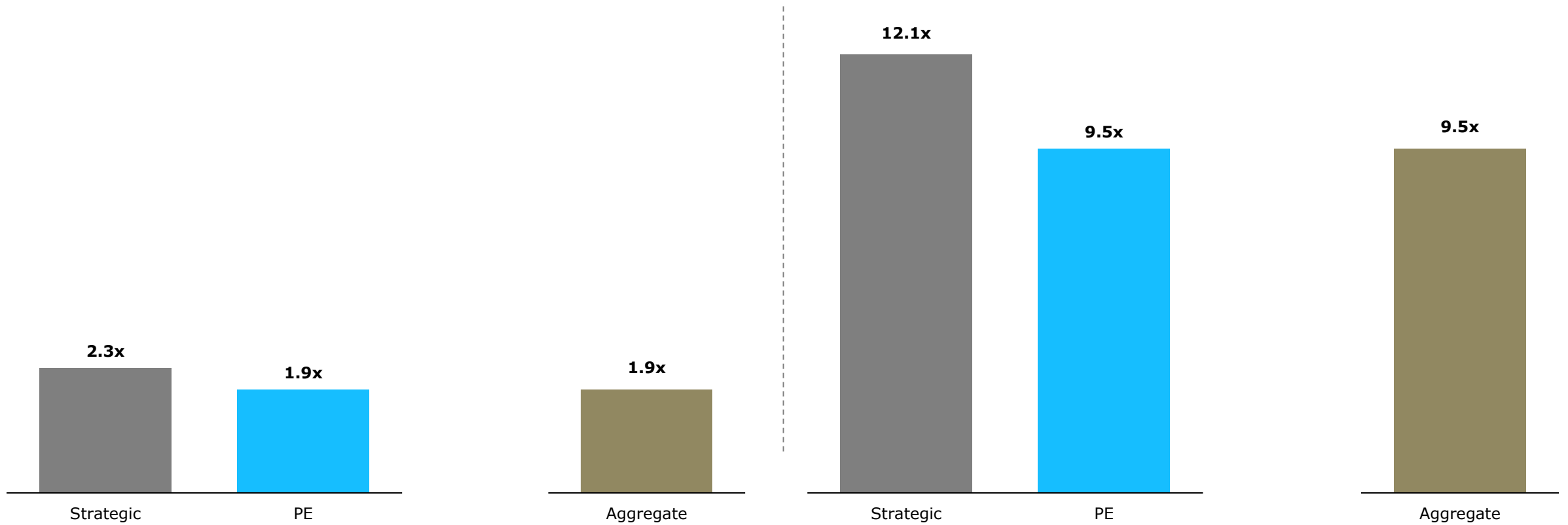


Trade buyers are paying higher multiples than PEs as they can leverage benefits from the realization of financial and commercial synergies

PRIVATE Markets - Key Valuation Benchmarks

Median EV / LTM Revenue

Median EV / LTM EBITDA



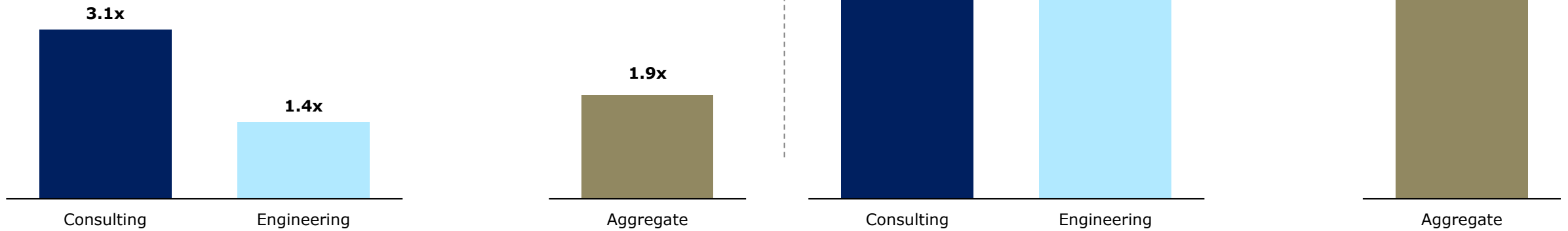
Revenue multiples for Consulting are higher than Engineering while the opposite is true for EBITDA multiples

PRIVATE Markets - Key Valuation Benchmarks

Median EV / LTM Revenue

Median EV / LTM EBITDA

Revenue multiples for Consulting are higher than Engineering 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 in 2023

Strategic buyers

Target	Buyer	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main capability	Buyer rationale
 	 	Nov-23	n.a.	400	Consulting	Accelerates business solutions that deliver true value for both the climate and clients
 	 	Sep-23	n.a.	1,500	Engineering	Expands local presence in Denmark and strengthen the offering to clients by adding key competencies.
 	 	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

















































Sample of M&A deals in the sector in 2023

PE and PE-backed buyers

Target	Investor	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$m)	Emp's	Target main capability	Investment rationale
 	 	Dec-23	76	257	Engineering	Scales the business domestically and internationally, by investing in the business to maintain its scientific leadership and via M&A
 	   	Nov-23	n.a.	240	Engineering	Expands Trinity's engineering, planning, and environmental consulting businesses for continued growth in North America
 	 	Jun-23	508	1250	Engineering	Supports Anthesis growth, expands ESG and sustainability offering and widens its international footprint
 	  	Jun-23	n.a.	100	Consulting	Adds competitive advantage in SLR corporate ESG advisory capability
 	  	May-23	n.a.	80	Engineering	Provides Pinchin an opportunity to scale to northeast US market
 	  	Mar-23	n.a.	81	Software	Allows Cority to deepen company's ESG expertise and customer support
 	 	Mar-23	n.a.	52	Software	Accelerates Integrity's product offering and strengthens market positioning in Germany
 	  	Mar-23	n.a.	60	Engineering	Supplements Phenna's existing sustainability offering adding breadth to its services
 	  	Mar-23	n.a.	100	Consulting	Allows ERM to expand their service offering globally
 	 	Feb-23	500	1500	Consulting	Supports DSS's management to establish a successful standalone entity
 	 	Feb-23	n.a.	800	Engineering	Enables APEX to accelerate growth in water, environmental, infrastructure and ESG
 	 	Feb-23	n.a.	100	Engineering	Enhances Aqua's strategic offering and positioning in the industry











































Sample of M&A deals in the sector before 2023

Strategic buyers

Target	Buyer	Ann. Date ⁽¹⁾	EV ⁽²⁾ (\$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 ⁽¹⁾	EV ⁽²⁾ (\$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
 	 	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
 	 	Jun-22	n.a.	2,000	Engineering	Allows SLR to take advantage of the acceleration of trends in climate transition
 	 	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
 	 	Mar-21	n.a.	500	Engineering	Will help Anthesis to rapidly scale the business
 	 	May-19	975	600	Engineering	Will enable the company to accelerate growth by deepening its bench of expertise and expanding global operations.
 	 	Apr-19	n.a.	700	Consulting	Adds new intellectual property, methodologies, tools, and capabilities in sustainability management

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6. **Appendix 2: About Equiteq**



We are custom-built to deliver optimized transaction outcomes for consulting entrepreneurs

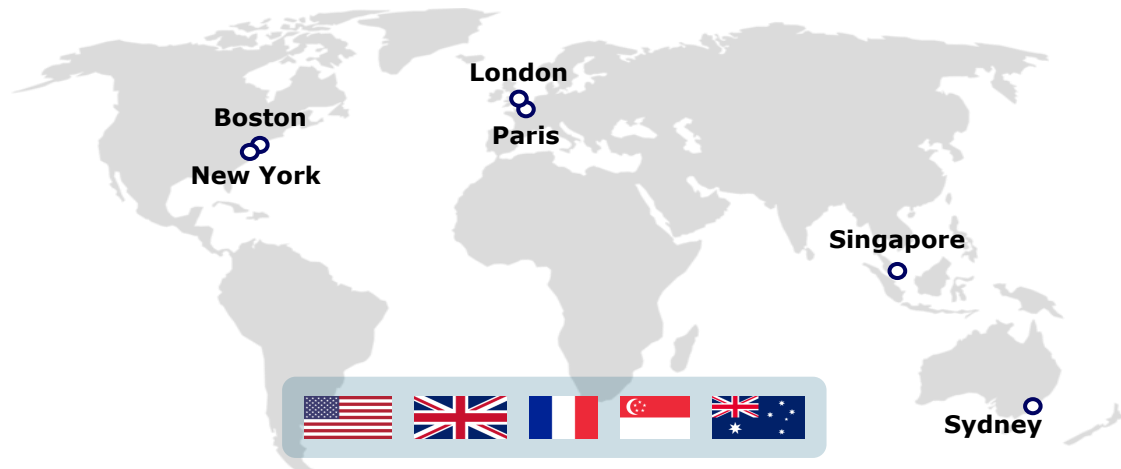
Why Equiteq is best-placed to deliver value to our clients

Focused Exclusively focused advisory business for consulting M&A

Honest Hands-on, straightforward advice

Global A truly integrated global team and network

Growing equity, realising value



Equiteq results

170+

Completed transactions in consulting and technology services segments

85%+

Sell-side vs buy-side

~40

Average number of active mandates

€20-250m

Average deal size range

6

Global offices - London, New York, Paris, Singapore, Boston, Sydney

20-50

Average range of consulting specialist buyers engaged for each process

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

Since 2017 >60% of our transactions have been cross border and >20% with private equity

Selected Completed Transactions

 <p>Development Consultancy Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Salesforce Marketing Cloud Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Retail Revenue Recovery Investment from</p>  <p>Advised on the investment June 2024</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2024</p>	 <p>Geospatial Solutions Sold to</p>  <p>Advised on the sale March 2024</p>	 <p>Salesforce Consulting Investment from</p>  <p>Advised on the sale March 2024</p>	 <p>Digital Payments Sold to</p>  <p>Advised on the sale February 2024</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment February 2024</p>	 <p>Strategic Consulting Firm Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Data-Driven Digital and Business Consulting Firm Received Investment from</p>  <p>Advised on the sale January 2024</p>
 <p>Venture Capital and Private Equity Firm Invested In</p>  <p>Advised on the sale January 2024</p>	 <p>Pegasystems Solutions Consultancy Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Premier Data & Analytics Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Global Healthcare consultancy Sold to</p>  <p>Advised on the sale December 2023</p>	 <p>IT Services Partner Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Procurement Services Specialist Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Acquired</p>  <p>Advised on the acquisition October 2023</p>	 <p>Intelligent Automation Consultancy Acquired</p>  <p>Advised on the acquisition September 2023</p>	 <p>Data Management Solutions Provider Sold to</p>  <p>Advised on the sale August 2023</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment June 2023</p>
 <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 & 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 & 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 & 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 & Cloud Specialist Sold to</p>  <p>Advised on the sale July 2022</p>

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

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Growing equity, realizing value

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