



# ESG Consulting – M&A Report

January 2026

Strictly private & confidential

# EQUITEQ

---

I. Executive summary

---

II. Global ESG consulting market

---

III. M&A activity in 2025

---

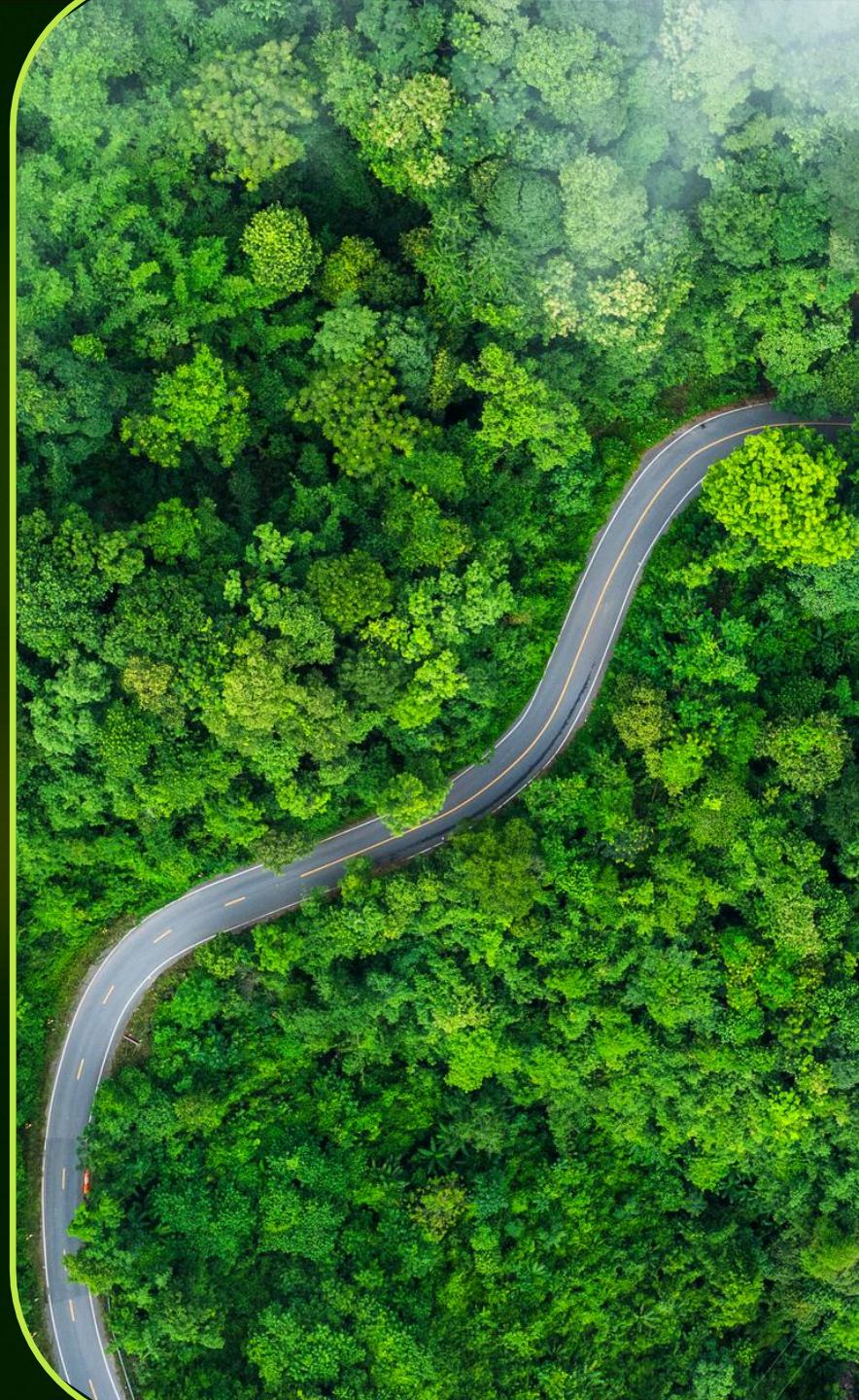
IV. ESG Consulting valuation analysis

---

V. Appendix 1: Previous M&A activity

---

VI. Appendix 2: About Equiteq



# Executive summary



The global ESG consulting market is forecast to reach \$84bn by 2028, driven by regulation and investor expectations



The focus on ESG remains a top priority at the C-Level and 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



Changing regulations globally drive demand for ESG services across companies in all industries



Public market valuations have risen back above the private markets indicating strong investor appetite for ESG assets

## Recent positive tailwinds

- December 2025: The EU expanded CBAM<sup>(1)</sup> to cover additional high-emission goods
- December 2025: The EU reached an agreement to cut greenhouse gas emissions to net zero by 2040
- October 2025: The UK launched the Clean Energy Jobs Plan to create 400,000 green jobs by 2030
- July 2025: The EU launched the Roadmap Towards Nature Credits to help farmers attract private funding for biodiversity protection

## Recent uncertainties

- December 2025: The EU scrapped the requirement for 100% emissions reductions from new cars by 2035
- December 2025: The EU approves Omnibus I package to cut sustainability reporting and due diligence rules
- November 2025: COP30 did not reach agreement on a clear roadmap to phase out fossil fuels
- October 2025: The Net-Zero Banking Alliance ceased operations
- October 2025: California delayed its climate reporting regulations until early next year.



~8%

2025-2028  
E&S Consulting market  
CAGR<sup>(3)</sup>



3x

Tripling of ESG jobs since 2018



615

Total deals since 2021



73%

Deals where targets have fewer than 100 employees in 2025



14.2x

Public markets  
EV<sup>(4)</sup>/EBITDA valuation<sup>(5)</sup>



11.3x

Private markets  
EV/EBITDA valuation<sup>(6)</sup>

---

I. Executive summary

---

II. Global ESG consulting market

---

III. M&A activity in 2025

---

IV. ESG Consulting valuation analysis

---

V. Appendix 1: Previous M&A activity

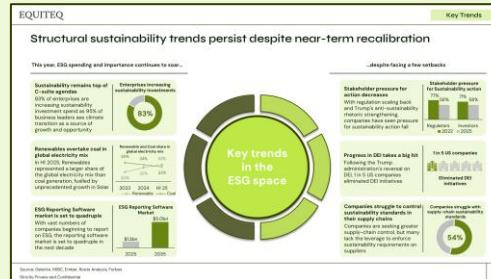
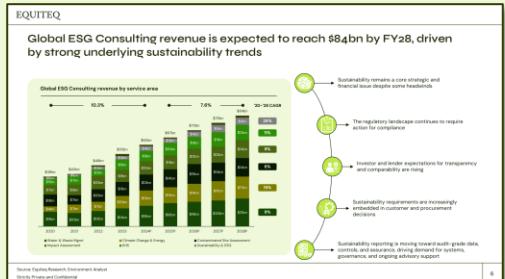
---

VI. Appendix 2: About Equiteq

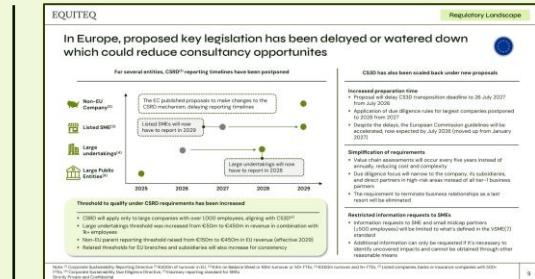


# Global ESG consulting market overview: strong structural growth despite near-term headwinds has supported a rise in jobs and voluntary reporting

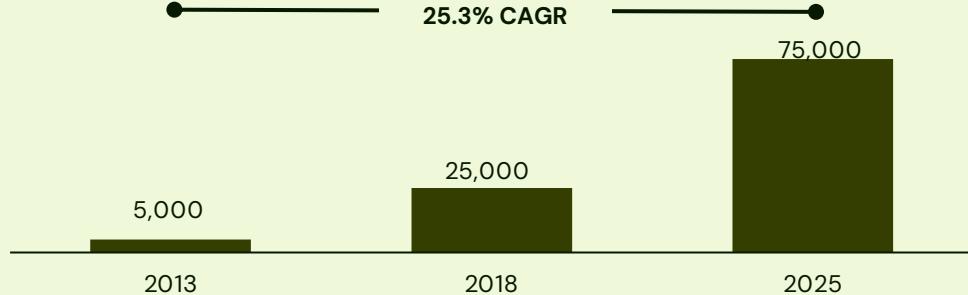
## 1 Structural sustainability trends continue to drive long-term growth in the ESG consulting market



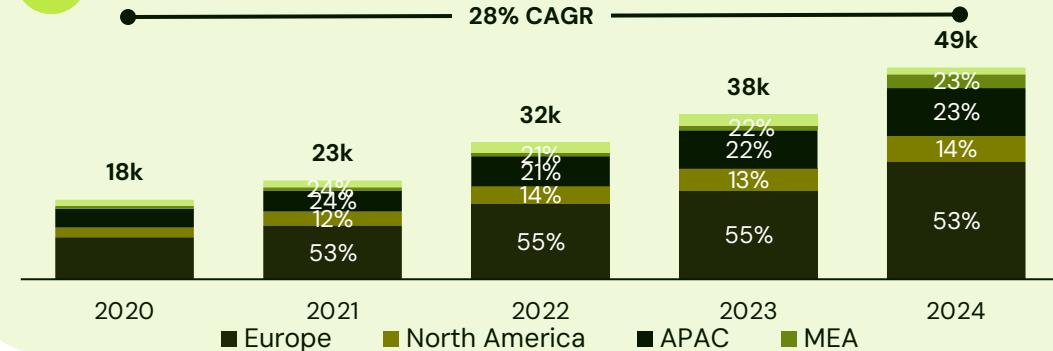
## 2 Regulatory fragmentation in the US and Europe is dampening near-term ESG consulting growth



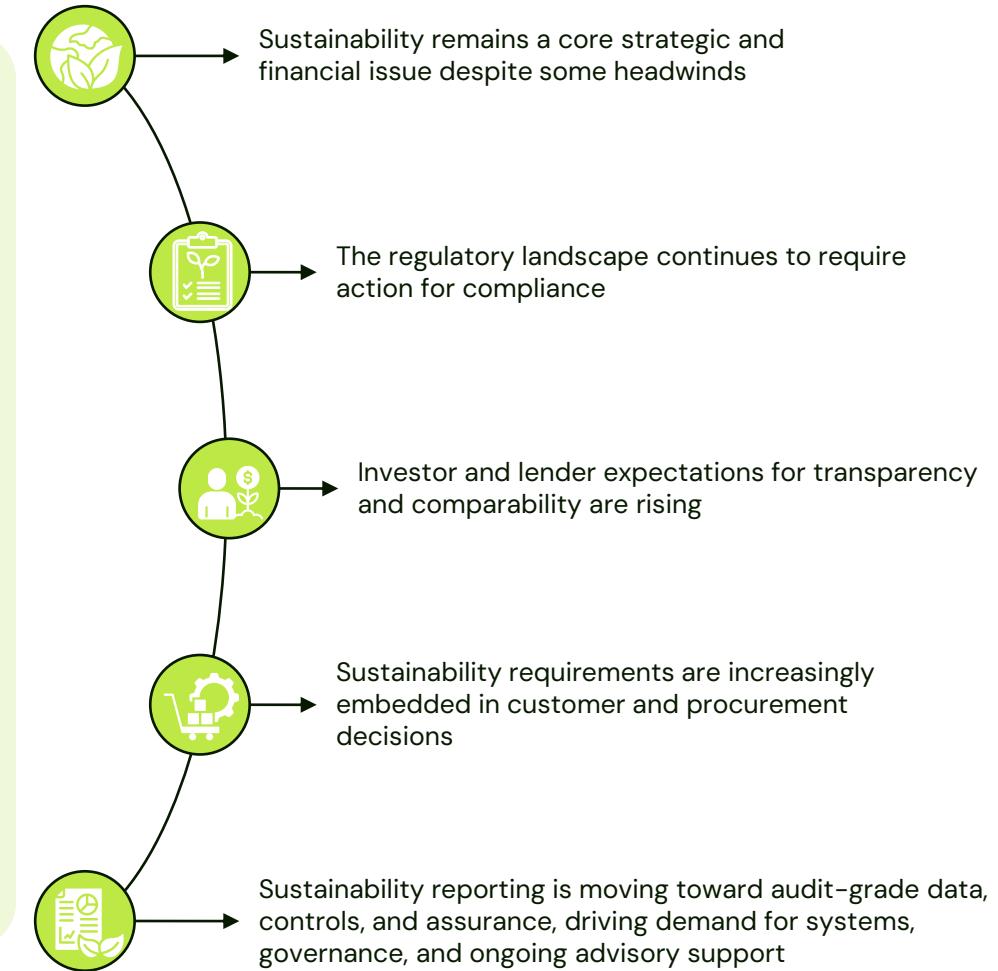
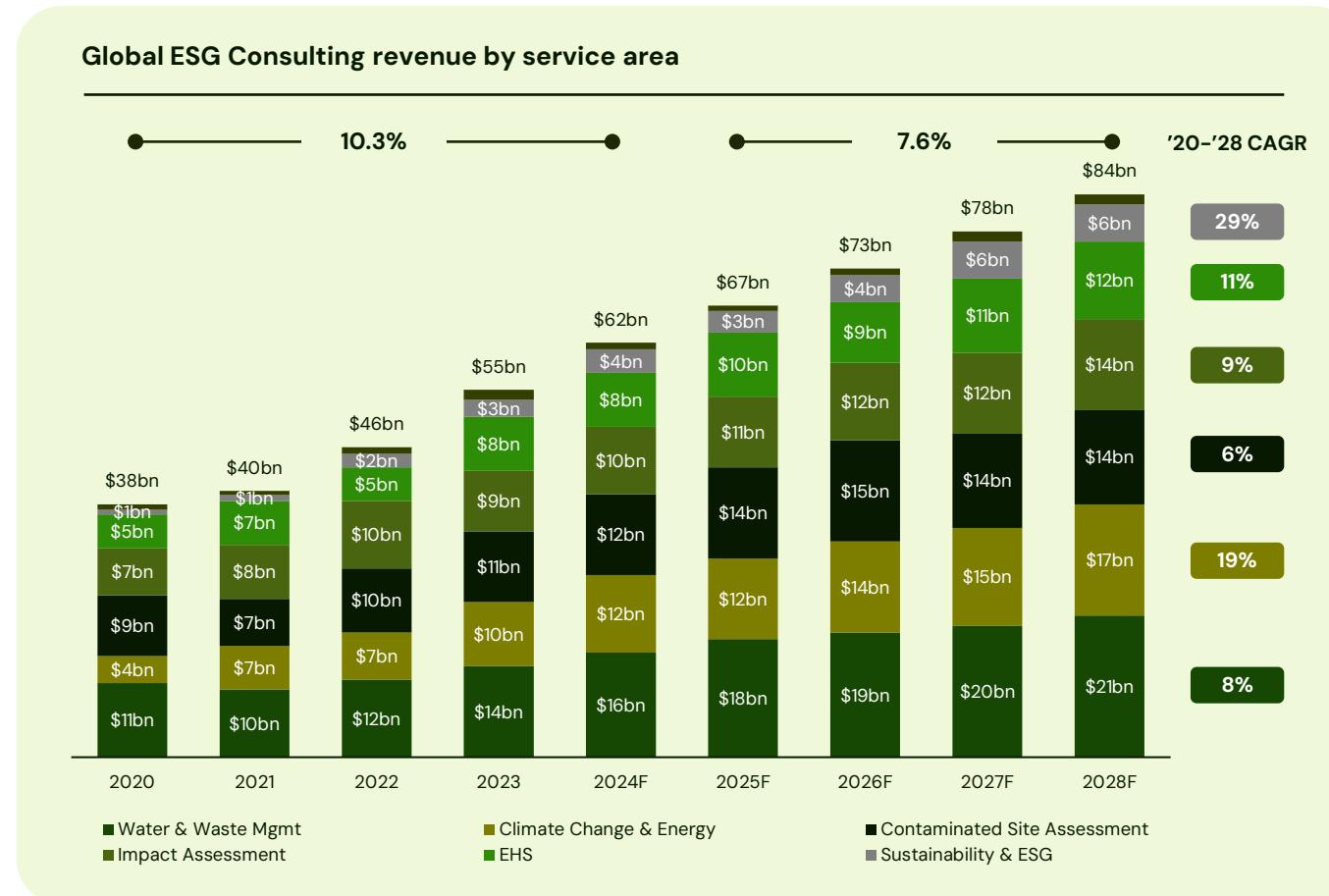
## 3 The global ESG job market has surged to c.75k in 2025, up from 25k in 2013, making it one of the fastest growing career sectors in the world



## 4 Voluntary corporate demand and regulatory tailwinds are driving growth in ESG reporting frameworks



# Global ESG Consulting revenue is expected to reach \$84bn by FY28, driven by strong underlying sustainability trends



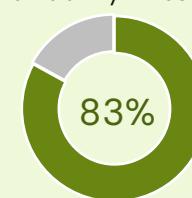
# Structural sustainability trends persist despite near-term recalibration

This year, ESG spending and importance continues to soar...

## Sustainability remains top of C-suite agendas

83% of enterprises are increasing sustainability investment spend as 95% of business leaders see climate transition as a source of growth and opportunity

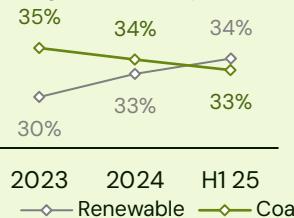
## Enterprises increasing sustainability investments



## Renewables overtake coal in global electricity mix

In H1 2025, Renewables represented a larger share of the global electricity mix than coal generation, fuelled by unprecedented growth in Solar

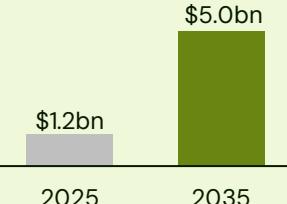
### Renewable and Coal share in global electricity mix



## ESG Reporting Software market is set to quadruple

With vast numbers of companies beginning to report on ESG, the reporting software market is set to quadruple in the next decade

### ESG Reporting Software Market



## Stakeholder pressure for action decreases

With regulation scaling back and Trump's anti-sustainability rhetoric strengthening, companies have seen pressure for sustainability action fall

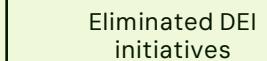
### Stakeholder pressure for Sustainability action



## Progress in DEI takes a big hit

Following the Trump administration's reversal on DEI, 1 in 5 US companies eliminated DEI initiatives

### 1 in 5 US companies Eliminated DEI initiatives



## Companies struggle to control sustainability standards in their supply chains

Companies are seeking greater supply-chain control, but many lack the leverage to enforce sustainability requirements on suppliers

### Companies struggle with supply-chain sustainability standards



# The regulatory backdrop is mixed, with the US diverging between federal and state policies as well as from international frameworks



States have implemented local legislation initiatives

- California Climate Corporate Data Accountability Act
- New York's climate superfund law



Companies still have requirements to manage physical risks to assets or businesses due to extreme weather



Companies still need to comply with non-US climate and sustainability laws and requirements



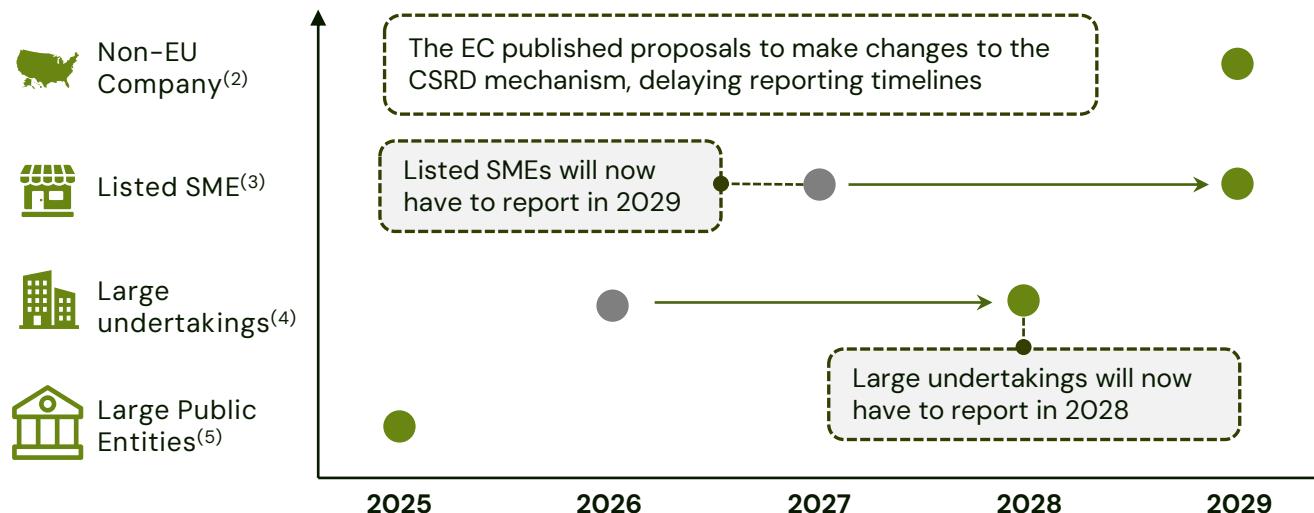
Many states and councils are committed to continue investing in clean infrastructure and energy projects launched under the IRA<sup>(1)</sup> despite Republican opposition

**In the US the new administration has taken a tough stance on ESG, but companies are still undertaking preparations for climate-related disclosure requirements**

# In Europe, proposed key legislation has been delayed or watered down which could reduce consultancy opportunities



For several entities, CSRD<sup>(1)</sup> reporting timelines have been postponed



Threshold to qualify under CSRD requirements has been increased

- CSRD will apply only to large companies with over 1,000 employees, aligning with CS3D<sup>(6)</sup>
- Large undertakings threshold was increased from €50m to €450m in revenue in combination with 1k+ employees
- Non-EU parent reporting threshold raised from €150m to €450m in EU revenue (effective 2029)
- Related thresholds for EU branches and subsidiaries will also increase for consistency

CS3D has also been scaled back under new proposals

Increased preparation time

- Proposal will delay CS3D transposition deadline to 26 July 2027 from July 2026
- Application of due diligence rules for largest companies postponed to 2028 from 2027
- Despite the delays, the European Commission guidelines will be accelerated, now expected by July 2026 (moved up from January 2027)

Simplification of requirements

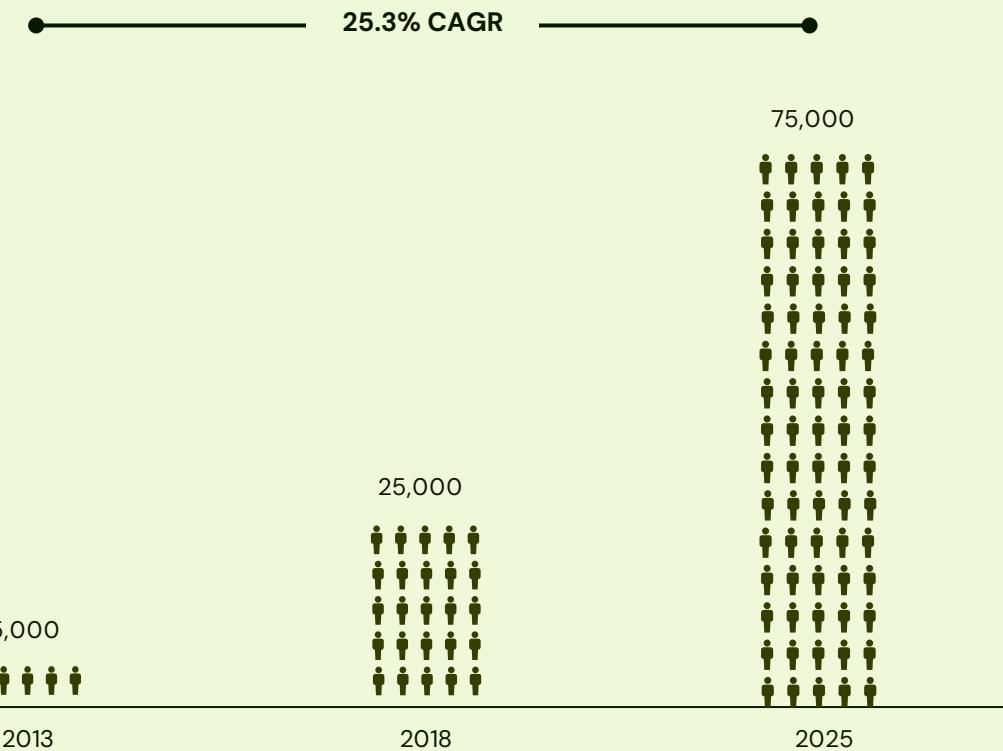
- Value chain assessments will occur every five years instead of annually, reducing cost and complexity
- Due diligence focus will narrow to the company, its subsidiaries, and direct partners in high-risk areas instead of all tier-1 business partners
- The requirement to terminate business relationships as a last resort will be eliminated

Restricted information requests to SMEs

- Information requests to SME and small midcap partners (<500 employees) will be limited to what's defined in the VSME<sup>(7)</sup> standard
- Additional information can only be requested if it's necessary to identify uncovered impacts and cannot be obtained through other reasonable means

# The global ESG job market has surged to c.75k in 2025, up from 25k in 2018, making it one of the fastest growing career sectors in the world

ESG Job market has shown exceptional growth



Increasing demand for green skills has outpaced supply, suggesting there is still a significant talent gap



In 2025, demand for green skills grew by 7.7% whereas supply increased by only 4.3%

Evolving regulations are putting greater pressure on businesses to disclose their ESG performance, driving demand for professionals skilled in navigating the regulatory landscape



A collective effort from both business and government is needed to upskill and reskill the workforce in alignment with evolving industry needs, as exemplified by initiatives like the European Union Green Deal



Green transition placing enormous pressure on high-emitting industries to decarbonise, with more and more industries hiring for ESG roles

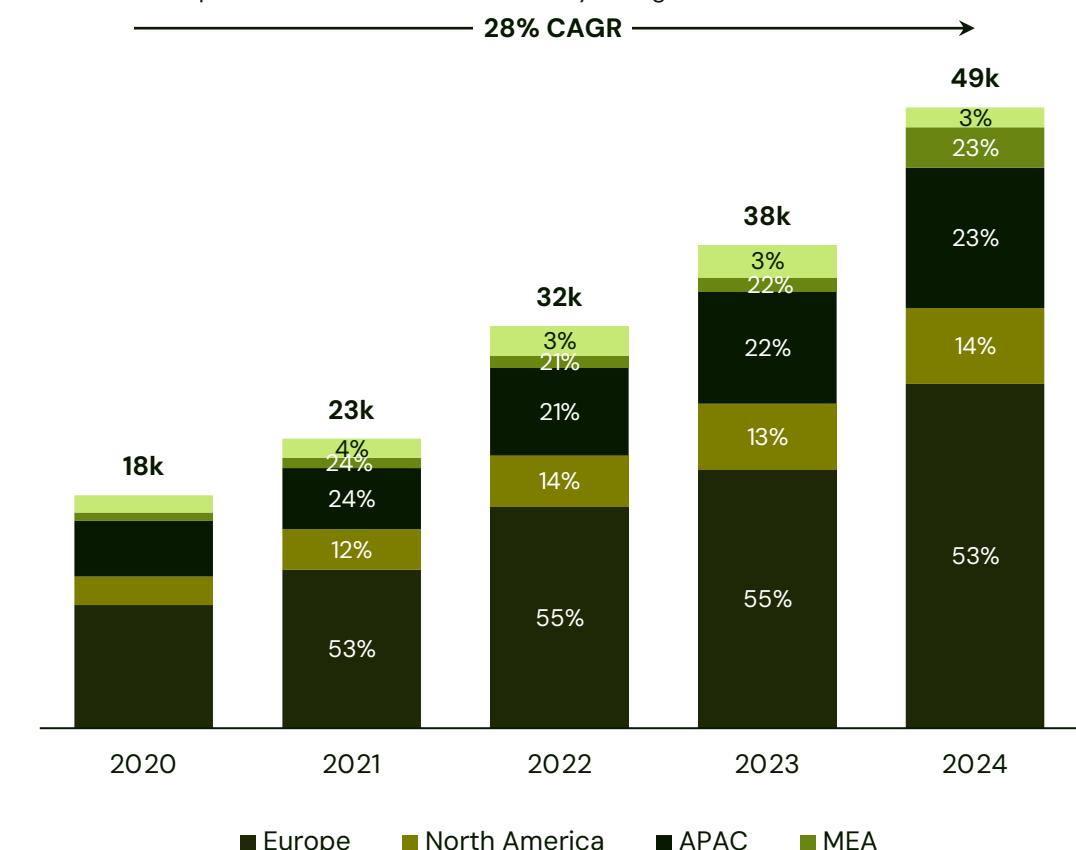


# Voluntary corporate demand and regulatory tailwinds are driving growth in ESG reporting frameworks



Supplier ESG ratings adoption growing at 28% CAGR, led by large-corporate procurement requirements

Number of companies with EcoVadis Sustainability Ratings



Convergence of voluntary reporting standards is making reporting easier and more scalable

## Why companies adopt voluntary ESG ratings



### Customer & procurement requirements

Large corporates increasingly require ESG ratings for supplier qualification and renewal



### Risk identification and supplier monitoring

Ratings provide scalable visibility over ESG risks across extended value chains.



### Preparation for future regulation and assurance

Voluntary frameworks are used as dry-runs for CSRD, ISSB, and assurance-ready reporting.

---

I. Executive summary

---

II. Global ESG consulting market

---

III. M&A activity in 2025

---

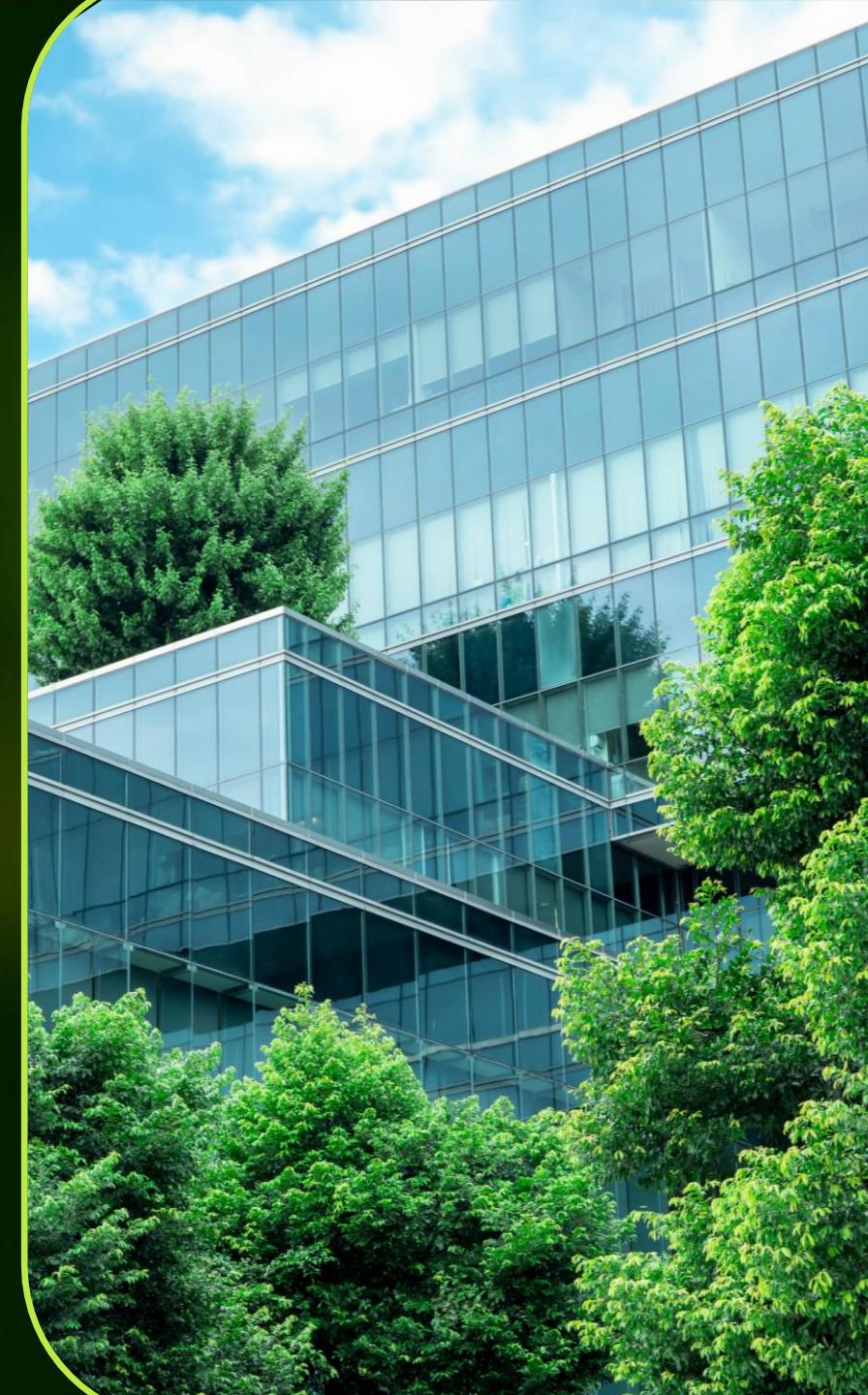
IV. ESG Consulting valuation analysis

---

V. Appendix 1: Previous M&A activity

---

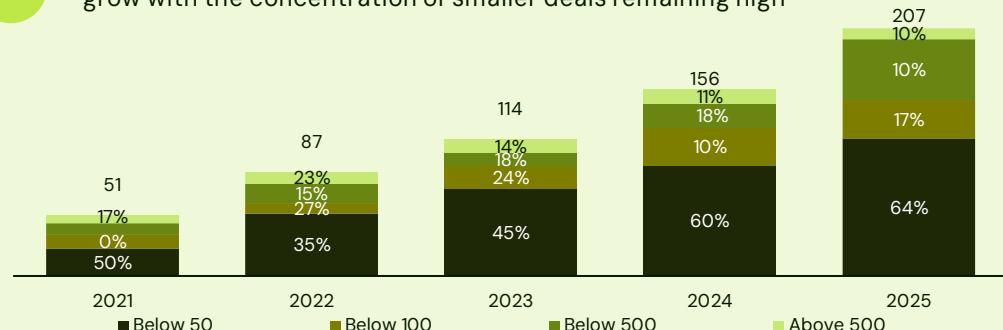
VI. Appendix 2: About Equiteq



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

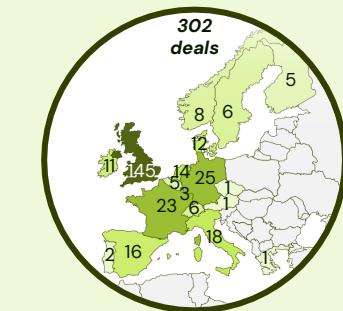
1

ESG M&A defies macro headwinds as overall deal flow continues to rapidly grow with the concentration of smaller deals remaining high



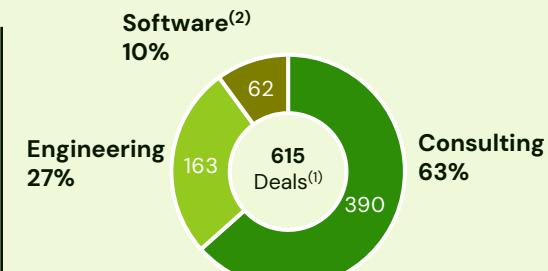
2

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



3

Just over 55% of transactions are investments from PE firms, mostly within engineering and consulting



4

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



# ESG M&A defies macro headwinds as strategic buyers and sponsors consolidate the market with ESG reporting deals more than doubling in 2025

Continued momentum in M&A deal flow despite less favourable macro environments



**33%**  
Increase in  
M&A deal  
flow<sup>(1)</sup>

Despite regulatory delays in Europe and a more challenging political environment in the US, the macro backdrop for ESG focused companies has been less supportive than in recent years.

Nevertheless, ESG related M&A activity has remained resilient, with deal volumes up 33% year on year, driven by sustained enterprise demand, sponsor backed consolidation strategies, and strategic acquirers seeking to diversify and expand ESG capabilities.

With CSRD and CS3D on its way companies accelerate investment in reporting capabilities



Despite delays to CSRD<sup>(2)</sup> and CSDD<sup>(3)</sup> implementation timelines, companies are accelerating investments in ESG reporting capabilities to ensure readiness and protect client relationships.

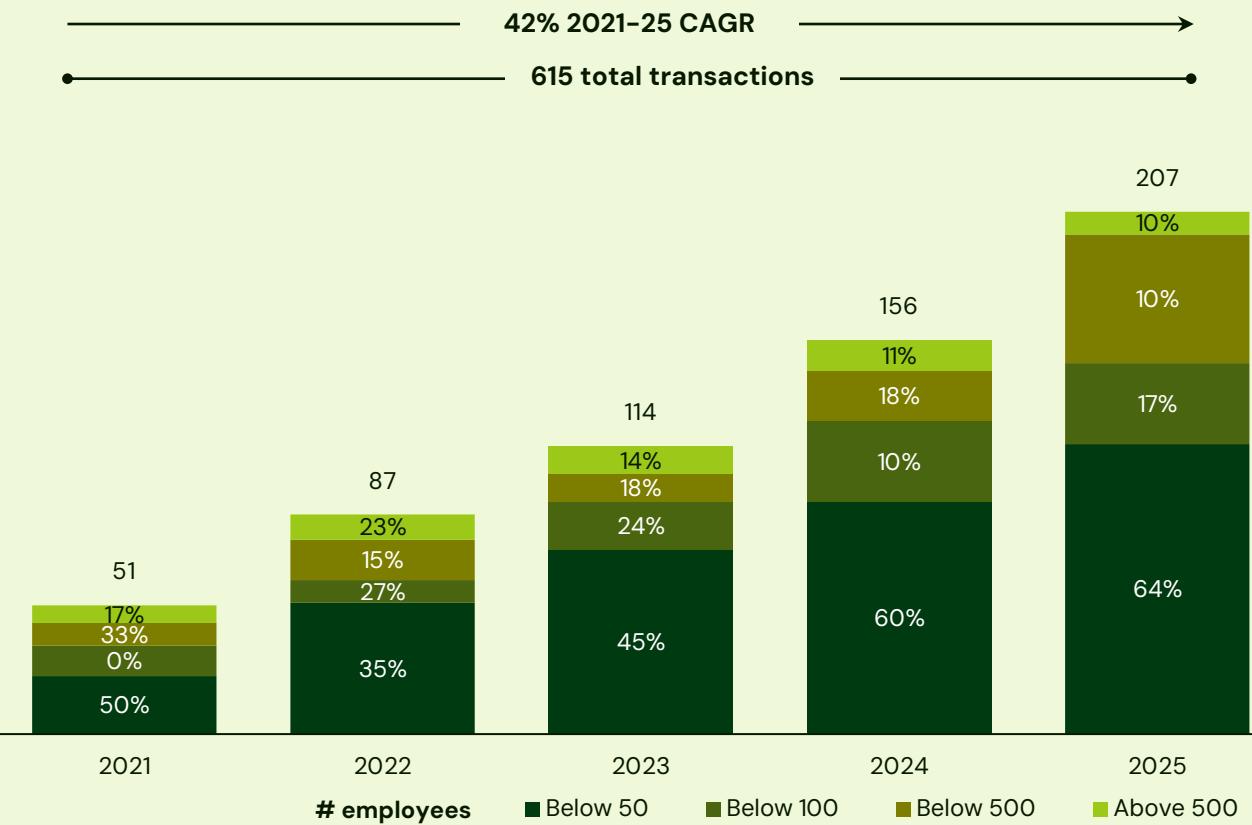
In 2025, this translated into a record level of deal activity, with ESG reporting software emerging as a key focus as companies moved into final preparation ahead of the 2028 compliance deadlines.

Notable M&A stories

Acquirer	Select Transactions	Commentary
<b>WSP</b>	<b>TRC</b> <b>POWER ENGINEERS</b> <b>RICARDO</b>	<ul style="list-style-type: none"> <li>WSP made bold strides this year with its \$3.3bn all-cash acquisition of TRC Companies, building on last year's \$1.8bn POWER Engineers deal and cementing its leadership in the power and energy sector</li> <li>The acquisition of Ricardo reinforces WSP's focus on the energy transition and environmental consulting</li> </ul>
<b>SGS</b>	<b>sami</b> <b>Walsh Perú</b>	<ul style="list-style-type: none"> <li>As part of its Strategy 2027 plan SGS is doubling down on the sustainability transition</li> <li>With seven acquisitions within the ESG space in 2025, SGS has been the most active acquirer</li> <li>The TIC<sup>(4)</sup> services leader also expanded into software this year with the acquisition of carbon accounting platform, Sami</li> </ul>
<b>PHENNA GROUP</b> Oakley Capital Invested Dec-22	<b>ECAS</b> <b>STM environmental</b>	<ul style="list-style-type: none"> <li>Founded in 2019, Phenna Group has grown to over 8,000 employees through a buy-and-build strategy, bringing together small, entrepreneurial businesses to create a global TIC<sup>(4)</sup> platform.</li> <li>Targeting companies with at least \$1m in revenue, it has completed nine EHS compliance acquisitions over the past three years and 22 acquisitions this year</li> </ul>

# The overall deal flow is rapidly increasing year by year and the concentration of smaller deals remains high

Breakdown of ESG transactions by number of employees



Private equity firms have been actively acquiring ESG-focused companies, aiming to capitalize on a fast-growing market that offers substantial opportunities for consolidation and value creation



Boutique firms are being acquired by large consultancies to boost in-house sustainability expertise, while gaining access to global clients and expanding their impact

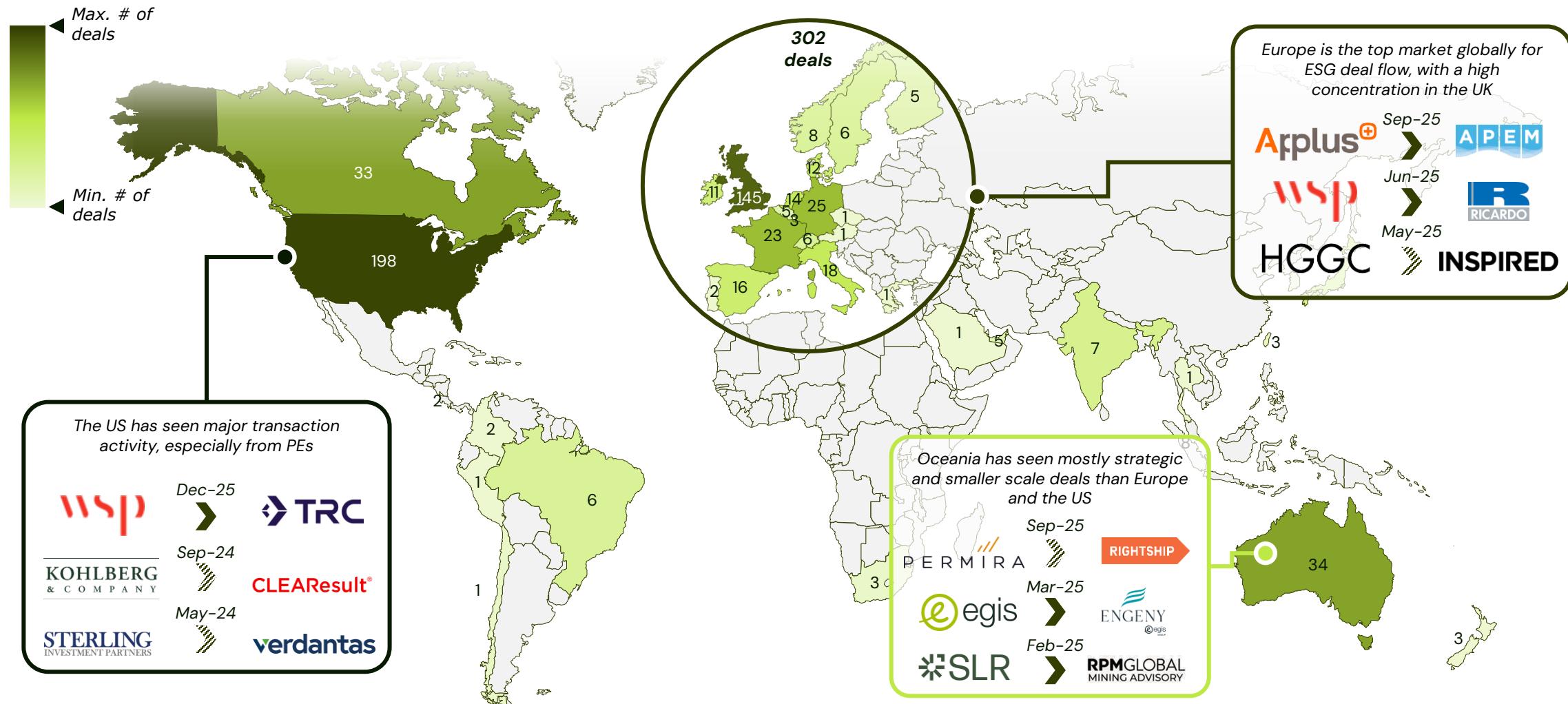


The rising importance of sustainability at the C-Level has made boutiques ever more attractive for larger firms to gain C-Suite access for greater influence and larger programs



The demand for specialized ESG expertise has led to the establishment of many small boutiques. Market consolidation has resulted in 73% of transactions in 2025 involving targets with fewer than 100 employees

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

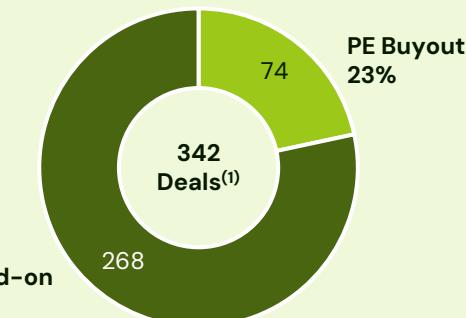


# Just over 55% of transactions are investments from PE firms, mostly within engineering and consulting

Transactions by type of buyer

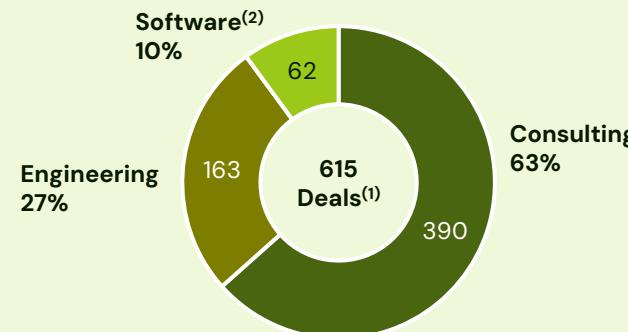


PE or PE  
backed firms  
56%



PE add-on  
77%

Transactions by business model

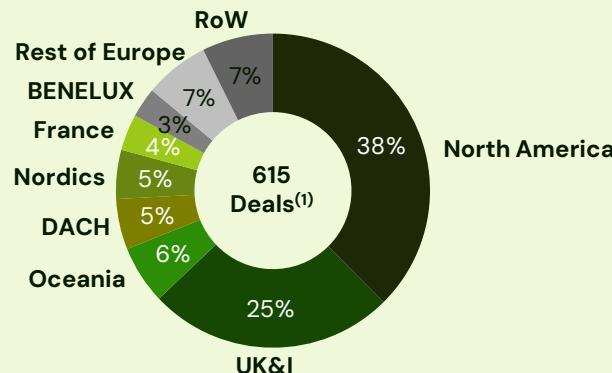


Engineering  
27%

Software<sup>(2)</sup>  
10%

Consulting  
63%

Transactions by region



North America

RoW

BENELUX

France

Nordics

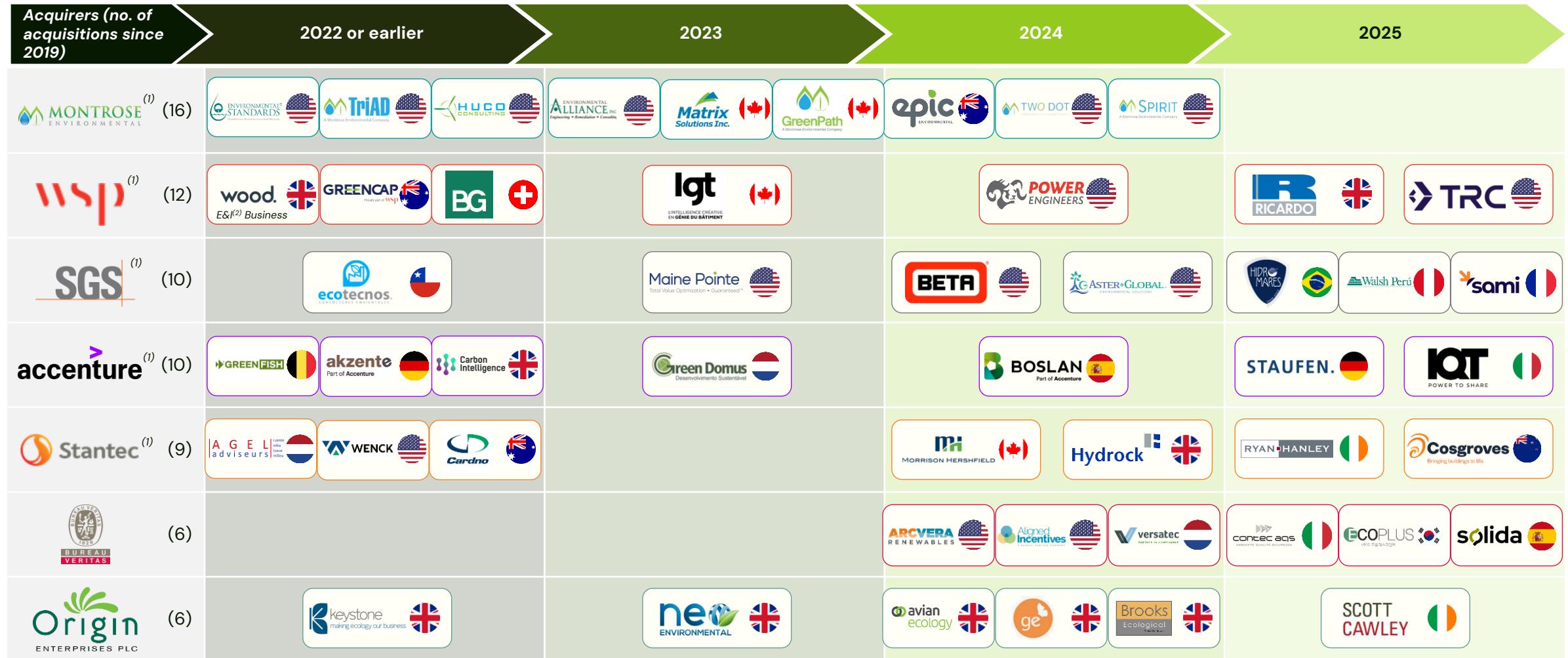
DACH

Oceania

Transactions by expertise



# The M&A market is dominated by key strategic consolidators

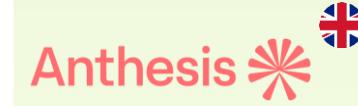


Source: Equiteq research; Note: <sup>(1)</sup> Sample transactions illustrated; <sup>(2)</sup> Environmental and Infrastructure business of John Wood Group

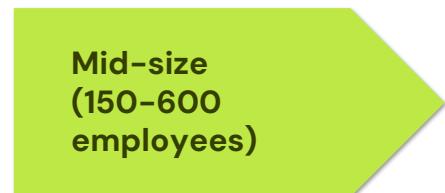
Strictly Private and Confidential

# Private equity firms are actively pursuing buy-and-build strategies

Financial Investor



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



## Sample of ecosystem players

### Global engineering and environmental service providers



### ESG assurance and risk providers



### Global professional service providers



### Software



### Software



### Software



### ESG consulting



### Engineering & Env. services



### ESG assurance and risk providers



### ESG consulting



### ESG assurance and risk providers



### ESG consulting



### ESG assurance and risk providers



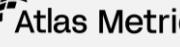
# Sample M&A Transactions in 2025 (1/6)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>		Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
 <b>TRC</b>		 	Strategic	Dec-25	3,300m	4,800	Engineering	Reinforces its position as a leader in the Power & Energy space through enhancing its advisory expertise in the water & environment sectors
 <b>R3</b>		 	Strategic	Dec-25	n.a.	140	Consulting	Broadens service offering to include CSR <sup>(4)</sup> solutions following increased demand for these solutions from existing client base
 <b>planA</b>		 	Strategic	Dec-25	n.a.	260	Software	Enables Diginex capabilities creating a powerful, integrated end-to-end ESG and carbon management solution
 <b>Lanpro</b>		 	Financial	Nov-25	n.a.	102	Consulting	Support organic growth and build on strong reputation for quality and proactive advice across all disciplines
 <b>sami</b>		 	Strategic	Nov-25	n.a.	78	Software	Bolsters SGS's fast growing sustainability solutions divisions, which is aiming to increase sustainability revenue by CHF 600m by 2027
 <b>Ollum</b>		 	Strategic	Nov-25	n.a.	20	Consulting	Enhances service offering to include the complementary ESG consulting and impact analysis capabilities
 <b>BrightFields, Inc.</b> <small>a terraphase company</small>		 	Strategic	Nov-25	n.a.	56	Consulting	Expands Mid-Atlantic presence and adds expertise in hazardous cleanup, sediment remediation and environmental demolition
 <b>XHSE</b> <small>Consulting Services, LLC With HSE. You're Covered!</small>		 	PE: Evolution Capital Partners	Nov-25	n.a.	20	Consulting	Strengthens capabilities in delivering full-service environmental solutions to property owners, school districts and municipalities
 <b>envance</b>		 	PE: Inflexion	Nov-25	n.a.	26	Consulting	Provides highly complimentary sustainability and environmental consulting to Celnor's built environment division
 <b>IRONWOOD</b> <small>environmental, inc.</small>		 	PE: Union Park Capital	Nov-25	n.a.	52	Consulting	Expands national presence and technical depth, strengthening its capabilities in ecological assessment and regulatory compliance
 <b>Factlines.</b>		 	PE: Norvestor	Nov-25	n.a.	15	Software	Strengthens the company's position as Europe's most comprehensive sustainability platform as it targets rolling-up a fragmented market
 <b>Thomson</b> <small>environmental consultants</small>		 	PE: Goldman Sachs Asset Mgmt.	Nov-25	n.a.	122	Consulting	Enhances environmental consulting and infrastructure lifecycle management expertise as part of an aggressive inorganic growth strategy
 <b>Obsequio</b> <small>group</small>		 	Financial	Nov-25	n.a.	630	Consulting	Help scale operations while also accelerating the distribution of its technology platform, Drax technology

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> Corporate Sustainability Reporting

Strictly Private and Confidential

## Sample M&A Transactions in 2025 (2/6)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
<b>solida</b> 		Strategic	Oct-25	n.a.	322	Engineering	Strengthen commitments in developing green objects through the creation of an end-to-end CAPEX platform
 GeoSystems Analysis, Inc. Innovative Solutions		PE: Oak Hill Capital	Oct-25	n.a.	40	Consulting	Expands environmental services portfolio in North America and Latam as part of Trinity's global expansion strategy
		Strategic	Oct-25	n.a.	450	Consulting	Provides entry point into the ESG consulting and low-carbon energy performance space to compliment existing engineering capabilities
		Strategic	Oct-25	n.a.	9	Consulting	Expands offering into ESG and sustainability reporting space as it seeks to capture demand ahead of the UK SRS <sup>(4)</sup> in 2026
		PE: Sterling Investment	Oct-25	n.a.	20	Consulting	Expands presence in Western USA and adds key clients including public agencies and utility companies in California
		PE: Motive Partners	Oct-25	n.a.	35	Software	Bolsters sustainability data management solutions while also expanding geographic footprint in Europe
		Strategic	Oct-25	n.a.	248	Engineering	Strengthens PRI ability to deliver innovative sustainable solutions to its clients in the infrastructure, renewables and public sector space
		PE: Inflexion	Oct-25	n.a.	17	Consulting	Expands geographic footprint into France and enhances its analytical sciences division
	CAPITAL FOUR 	Financial	Oct-25	n.a.	408	Consulting	Seeks to help Susteria become the leading expert in building life cycle management
		PE: Oakley Capital	Sep-25	n.a.	21	Consulting	Expands the group's leading built environment division as it aggressively pursues an inorganic growth strategy
		PE: TDR Capital	Sep-25	447m	801	Consulting	Marks entry into the environmental consultancy space as Appplus seeks to diversify offering into high growth areas
		Financial	Sep-25	n.a.	42	Consulting	Bolsters demand-side management and regulatory capabilities to help utilities manage rising load and meet decarbonization goals
		Strategic	Sep-25	n.a.	8	Software	Merger seeks to accelerate digitalization and decarbonization in maritime industry

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> Sustainability Reporting Standards

Strictly Private and Confidential

## Sample M&A Transactions in 2025 (3/6)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
<b>Ecometrix</b> 	<b>egis</b> 	PE: Tikehau Capital	Sep-25	n.a.	60	Consulting	Enhances environmental expertise, doubling the firm's environmental presence and building on their ability to deliver integrated solutions
<b>GREENOMY</b> 	<b>Position Green</b> 	PE: Norvestor	Sep-25	n.a.	50	Software	Expansion into Benelux and bolsters sustainability data management solutions
<b>PRé</b> 	<b>One Click LCA</b> 	PE: InfraVia Capital Partners	Sep-25	n.a.	83	Software	Strengthens value proposition by creating the largest LCA database and becoming a leading LCA <sup>(4)</sup> platform for impact, compliance and growth
<b>ENVIROLAB SERVICES</b> 	<b>intertek</b> 	Strategic	Sep-25	n.a.	133	Consulting	Enhances Intertek's presence in the attractive Australian environmental testing space
<b>MEREBOOK CONSULTING</b> 	<b>M HOLDINGS</b> 	Strategic	Aug-25	n.a.	33	Consulting	Enables Merebook to gain independence from IDOM group and pursue its own growth strategy to build a high-quality consultancy
<b>FOUR PEAKS ENVIRONMENTAL</b> 	<b>SPHEROS ENVIRONMENTAL</b> 	PE: Union Park Capital	Aug-25	n.a.	42	Consulting	Enhances delivery capacity and regional depth in the Pacific Northwest and Midwest
<b>E&amp;E GROUP</b> 	<b>Adler&amp;Allan</b> 	PE: Goldman Sachs Asset Mgmt.	Jul-25	n.a.	75	Consulting	Enhances environmental services offering, expands its nationwide operational footprint, and increases its exposure to blue chip customers
<b>ENVIRO Centre</b> 	<b>CuraTerra</b> 	PE: Palatine	Jul-25	n.a.	75	Consulting	Strengthens group's environmental service offering and adds four new locations as it seeks to expand their national network
<b>Walsh Perú</b> 	<b>SGS</b> 	Strategic	Jul-25	n.a.	151	Consulting	Expand its capacity in specialized environmental services and strengthen presence in mining, hydrocarbons and infrastructure sectors
<b>arete</b> 	<b>PNZ GROUP</b> 	Strategic	Jul-25	n.a.	8	Consulting	Adds complementary strategic advisory expertise to existing carbon and energy advisory divisions
<b>SLR</b> 	<b>SLR</b> 	PE: Ares Management	Jul-25	n.a.	20	Consulting	Marks expansion into Middle East enabling ability to deliver locally and gain access to high spending clientele
<b>PRO</b> 	<b>betic</b> 	Strategic	Jul-25	n.a.	65	Engineering	Strengthens position in sustainable construction by combining advanced engineering, project management, and circular economy expertise
<b>RICARDO</b> 	<b>WSP</b> 	Strategic	Jun-25	416m	2,559	Engineering	Accelerates growth in advisory, energy transition and water solutions while strengthening presence in the UK, Australia and the Netherlands

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> Life Cycle Assessment

Strictly Private and Confidential

## Sample M&A Transactions in 2025 (4/6)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
 AAGEA	 RSK	PE: Searchlight and Ares	Jun-25	n.a.	200	Consulting	Supports the group's growth in the environmental and social management sector while strengthening its presence in LATAM
 S2S	 verdantas	PE: Sterling Investment	Jun-25	n.a.	75	Consulting	Pursue growth in key environmental and energy transition markets in the West and particularly California
 ZANJERO	 Trinity Consultants	PE: Ardian	May-25	n.a.	15	Consulting	Strengthens water and ecology service offering through added strategic planning capabilities across the Western U.S.
 Matter	 diginex	Strategic	May-25	13.0m	38	Software	Enhances ESG data analytics, benchmarking and reporting capabilities
 Instinctif <sup>(4)</sup> PARTNERS	 EXCELLERA	Strategic	May-25	n.a.	39	Consulting	Establishes a strong presence in the Middle East and North Africa to enhance international growth
 TIERRA GROUP™ Assured Geoscience Solutions	 EIS	PE: Sun Capital	May-25	n.a.	25	Engineering	Enhances the group's market presence in the Southeast to provide turnkey environmental solutions nationwide
 padre	 TRUE ENVIRONMENTAL	PE: Halle Capital Management	May-25	n.a.	61	Consulting	Builds on momentum by integrating a high-performing consultancy with a strong track record in public and private sector projects
 C nzero™	 ASUENE	Strategic	May-25	n.a.	65	Software	Supports Asuene's ambition to become a global carbon management platform through an expansion in the US
 ecovert Zero Carbon First	 BPA	Strategic	May-25	n.a.	50	Engineering	Extends BPA's sustainability and commissioning expertise and expanding across Ontario
 rpm	 environ	Strategic	May-25	n.a.	168	Consulting	Acquisition enhances Environ's ability to deliver energy, sustainability and engineering services to a wider audience
 temple	 RAMBOLL	Strategic	May-25	n.a.	150	Consulting	Pursue growth of existing expertise and introducing new complementary service lines in support of long-term strategic goals
 COMPETENT BOARDS INSTITUTE OF BOARD INTELLIGENCE	 BOARD INTELLIGENCE	PE: K1 Investment Managers	May-25	n.a.	39	Consulting	Addition of complimentary services in board assessment, director education and sustainability governance
 NGH	 FYFE	Strategic	Apr-25	7.7m	203	Consulting	Broadens service offerings, expand project scopes, and create growth opportunities

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> Excellera acquired the middle eastern operations of Instinctif Partners

Strictly Private and Confidential

## Sample M&A Transactions in 2025 (5/6)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale	
 <b>ACBC</b> ANYTHING CAN BE CHANGED		 <b>Gyrus</b> 	Financial	Apr-25	n.a.	40	Consulting	Accelerates growth and diversification while reinforcing global sustainability leadership
 <b>RYAN HANLEY</b>		 <b>Stantec</b> 	Strategic	Apr-25	n.a.	146	Engineering	Supports Stantec's strategic expansion in Ireland while enhancing local expertise and service delivery in the Irish water sector
 <b>ERCE</b>		 <b>Sproule</b> 	Strategic	Apr-25	n.a.	75	Consulting	Enhances global energy advisory capabilities through complementary regional footprints and technical expertise
 <b>CONTROL ENERGY COSTS</b>		 <b>Optimised</b> 	Strategic	Apr-25	n.a.	50	Consulting	Strengthens UK utility management and net-zero services by combining complementary expertise and expanding client reach
 <b>SCOTT CAWLEY</b>		 <b>Origin</b> 	Strategic	Apr-25	n.a.	30	Consulting	Accelerates investment in environmental solutions while supporting growth of the Living Landscapes segment toward FY26 targets
 <b>NetZero ENERGY</b>		 <b>SOS</b> 	Strategic	Mar-25	n.a.	10	Engineering	Strengthens smart infrastructure and renewable energy capabilities while enabling national and international expansion
 <b>HPC</b>		 <b>GINGER</b> 	PE: emz Partners	Mar-25	n.a.	809	Consulting	Creates a leading European platform in environmental consulting through complementary regional coverage
 <b>Aktio</b> <sup>(4)</sup>		 <b>Apave</b> 	PE: Equalis Capital	Mar-25	n.a.	54	Software	Strengthen expertise in sustainability and decarbonization
 <b>TPR Enterprises, LTD. &amp; www.tpright.com</b>		 <b>LRQA</b> 	PE: Goldman Sachs Asset Mgmt.	Mar-25	n.a.	138	Consulting	Strengthens energy-transition advisory capabilities and supports accelerated growth in low-carbon fuel compliance services
 <b>ENGENY</b> 	 <b>egis</b> 	PE: Tikehau Capital	Mar-25	n.a.	235	Engineering	Expands group's footprint in Australia and New Zealand while enhancing water, environmental, and infrastructure capabilities	
 <b>environotec</b> 	 <b>Obsequio group</b> 	PE: Beech Tree	Mar-25	n.a.	159	Consulting	Adds asbestos compliance expertise while expanding cross-selling opportunities through a combined national client base	
 <b>PROTOS</b> 	 <b>HIG Capital</b> 	Financial	Mar-25	n.a.	152	Consulting	Supports the group's growth in Italy and abroad while strengthening its position in the fast-growing technical consulting market	
 <b>DAYMARK</b> 	 <b>Xodus</b> 	Strategic	Mar-25	n.a.	62	Consulting	Expands its power networks capabilities across international energy transition projects	

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> Apave acquired Aktio, a subsidiary of KarbonChain SAS

Strictly Private and Confidential

## Sample M&A Transactions in 2025 (6/6)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
 <b>IOT</b> POWER TO SHARE	 <b>accenture</b> 	Strategic	Feb-25	n.a.	449	Engineering	Enhances the group's digital and engineering capabilities in net-zero infrastructure across utilities and telecoms
 <b>ROCK</b> COMPLIANCE	 <b>andwis.</b> 	PE: H.I.G Capital	Feb-25	n.a.	300	Consulting	Expands national compliance capabilities by adding water and air hygiene services to the group's technical building offering
 <b>RPM GLOBAL</b> <sup>(4)</sup>	 <b>SLR</b> 	PE: Ares Management	Feb-25	40.2m	375	Consulting	Strengthens global mining advisory leadership and enhances sustainability-focused expertise
 <b>PEGASYS</b> CHANGING LIVES CHANGING WORLD	 <b>RSK</b> 	PE: Searchlight and Ares	Jan-25	n.a.	180	Consulting	Enhances strategic advisory capabilities with a focus on sustainable development and emerging market infrastructure
 <b>ALL4</b>	  <b>Levine Leichtman Capital Partners</b> 	Financial	Jan-25	n.a.	250	Consulting	Supports growth in EH&S consulting by scaling technical and digital capabilities
 <b>RESETcarbon</b>	 <b>LRQA</b> 	PE: Goldman Sachs Asset Mgmt.	Jan-25	n.a.	48	Consulting	Strengthens carbon management capabilities to meet rising demand for Scope 3 emissions solutions and ESG compliance support
 <b>CONTEC aqs</b> A BUREAU VERITAS COMPANY	 <b>BUREAU VERITAS</b> 	Strategic	Jan-25	n.a.	190	Consulting	Strengthens leadership in Italy's buildings and infrastructure sector by integrating construction, HSE, and technical expertise
 <b>Montana</b>	 <b>PM&amp;P</b> 	Financial	Jan-25	n.a.	120	Consulting	Consolidates the environmental consulting market and strengthens leadership with management continuity
 <b>INCOSA</b> INVESTIGACIÓN Y CONTROL DE CALIDAD S.A.U.	 <b>WATERLAND</b> 	Financial	Jan-25	n.a.	400	Engineering	Strengthens competitive position by expanding technical capabilities and presence in key markets
 <b>NewFields</b> Perspective. Vision. Solutions.	  <b>ERM NEWFIELDS</b> 	Strategic	Jan-25	n.a.	110	Consulting	Expands global environmental consulting capabilities and service offerings through strategic acquisition
 <b>ENSERO</b> solutions	  <b>TRUE ENVIRONMENTAL</b> 	PE: Halle Capital	Jan-25	n.a.	125	Consulting	Strengthens environmental consulting with enhanced permitting and remediation expertise
 <b>GASTER GLOBAL</b> ENVIRONMENTAL SOLUTIONS	 <b>SGS</b> 	Strategic	Jan-25	n.a.	25	Consulting	Expands greenhouse gas verification capabilities to meet rising global demand for credible sustainability disclosures.
 <b>Westbridge</b>	 <b>PERMIRA</b> 	Financial	Jan-25	n.a.	114	Consulting	Enhances climate assurance capabilities to meet rising regulatory demands

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> SLR agreed to acquire the Mining division of RPMGlobal, <sup>(5)</sup> The ERM international Group Limited acquired the Environmental division of New Fields

Strictly Private and Confidential

---

I. Executive summary

---

II. Global ESG consulting market

---

III. M&A activity in 2025

---

IV. ESG Consulting valuation analysis

---

V. Appendix 1: Previous M&A activity

---

VI. Appendix 2: About Equiteq



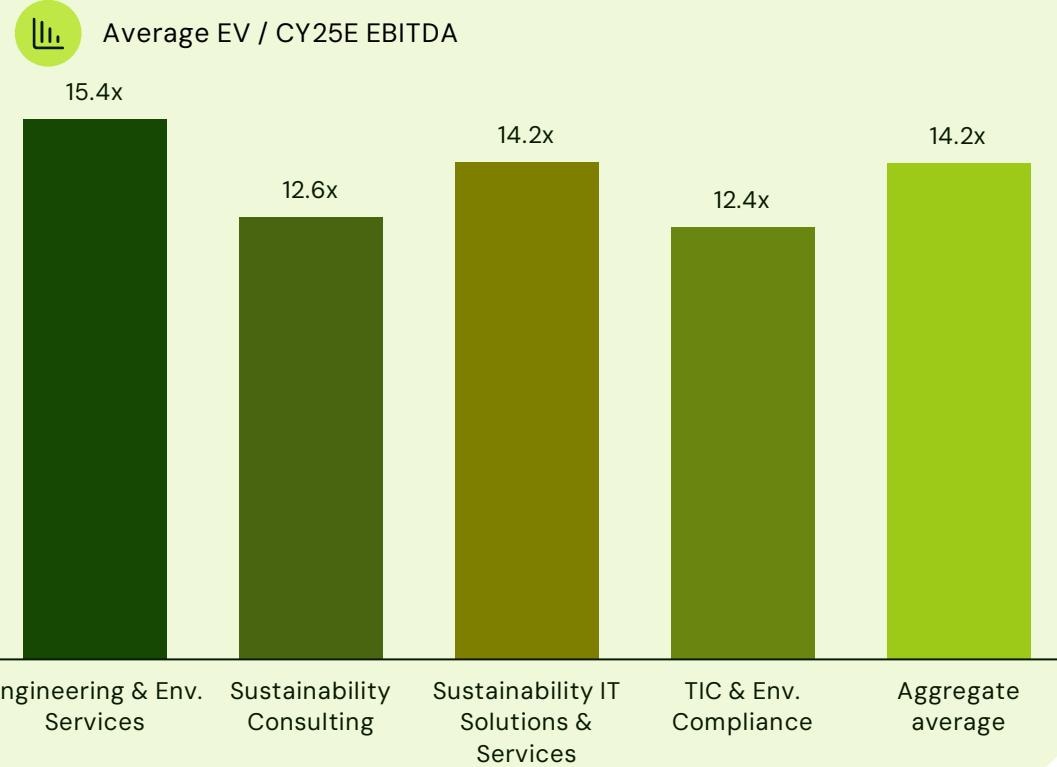
# Engineering and Sustainability firms have the highest revenue per head. However, TIC and Sustainable tech services have better profitability

## PUBLIC Markets – Key Valuation Metrics

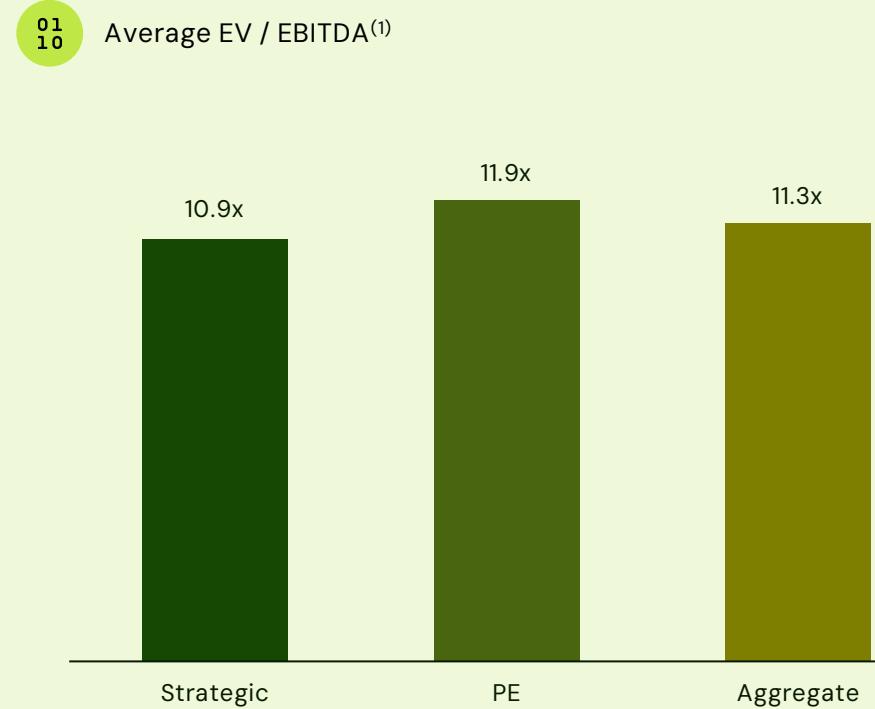


**Publicly listed ESG consulting firms trade at a multiple of c.12-15x EBITDA.  
In private deals, PE (11.9x) pays slightly more than strategic buyers (10.9x)**

PUBLIC Markets – Key Valuation Benchmarks



PRIVATE Markets – Key Valuation Benchmarks



# Scale, revenue growth and profitability play a significant role in determining valuation



## Public Market Valuation Considerations

Public market multiples represent the largest businesses in the space with mature operating models and significant market share.

Additionally, improved liquidity of the assets generate higher valuation multiples than private boutiques

## Private Market Valuation Considerations

Private market multiples, when disclosed, tend to relate to companies larger than boutique consultancies.

This needs to be considered when setting valuation expectations

---

I. Executive summary

---

II. Global ESG consulting market

---

III. M&A activity in 2025

---

IV. ESG Consulting valuation analysis

---

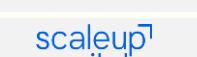
V. Appendix 1: Previous M&A activity

---

VI. Appendix 2: About Equiteq



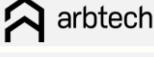
# Sample M&A Transactions in 2024 (1/3)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale
mostardi platt		Financial	Dec-24	n.a.	119	Consulting	Supports growth strategy through further investment in technology and infrastructure
EMM Creating opportunities		Financial	Dec-24	n.a.	338	Consulting	Accelerate the ongoing geographic expansion and enable the broadening of services
Quiet oceans		PE: Apres Demain	Dec-24	n.a.	91	Engineering	Enhances scientific capabilities in assessing and mitigating underwater noise while expanding marine protections solutions
K Kendall Kingscott		PE: Searchlight and Ares	Dec-24	n.a.	161	Consulting	Strengthens consultancy capabilities across the built environment
ikm		PE: GEG Capital	Dec-24	n.a.	66	Engineering	The merger, under the name "Arthian", will enhance the technical resources and service offering of the combined group
action sustainability		Financial	Nov-24	n.a.	64	Consulting	Seeks to support the next phase of growth and help deliver innovative solutions
sembcorp <sup>(4)</sup>		Strategic	Nov-24	305m	3,600	Engineering	Supports strategy of creating a regionally integrated waste management company for Singapore and Indonesia
E I V E E		Strategic	Nov-24	n.a.	32	Software	Strengthens position as a major carbon accounting solution in the Nordics and gain access to top Danish clientele
LUVENT CONSULTING		Strategic	Nov-24	n.a.	26	Consulting	Enhances service offering with expertise in international development
ZERO CONSULTING		Strategic	Nov-24	n.a.	40	Consulting	Strengthens ESG consulting division, bolstering its service offering across the entire real estate asset lifecycle
HYDRO		PE: Inflexion	Nov-24	n.a.	26	Consulting	Enhances capabilities in water quality and risk management sector
LONGEVITY PARTNERS		Financial	Oct-24	n.a.	140	Consulting	Supports growth strategy through leveraging operational expertise and global networks
Brooks Ecological		Strategic	Oct-24	n.a.	31	Consulting	Enhances service offering with expertise in ecology, biodiversity and arboriculture

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value, <sup>(4)</sup> Sale of subsidiary Sembcorp Environmental, <sup>(5)</sup> Buyer was SBT Investment 2 Pte. Ltd which is a wholly owned subsidiary of TBS Energi Ultima

Strictly Private and Confidential

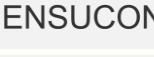
## Sample M&A Transactions in 2024 (2/3)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale	
 ge		 Origin ENTERPRISES PLC 	Strategic	Oct-24	n.a.	46	Consulting	Enhances service offering with expertise in arboriculture, ecology and practical land solutions
 Aligned Incentives		 BUREAU VERITAS 	Strategic	Oct-24	n.a.	18	Software	Expansion of capabilities with AI-powered sustainability planning solutions creating a differentiated offering
 wardell armstrong		 SLR 	PE: Ares Management	Oct-24	n.a.	550	Engineering	Strengthens environmental and engineering capabilities and adds mining consultancy to its service line roster
 EQ	 Malk PARTNERS 	 SLR 	PE: Ares Management	Oct-24	n.a.	69	Consulting	Drives geographic expansion into the US providing access to high-paying clientele
 Veriflo		 CELNOR 	PE: Inflexion	Sep-24	n.a.	29	Consulting	Strengthens safety and compliance division, adding verification, inspection and validation services for the water infrastructure sector
 arbtech		 CELNOR 	PE: Inflexion	Sep-24	n.a.	185	Consulting	Enriches service offering with specialist arboricultural and ecological expertise
 MacArthur Green		 SLR 	PE: Ares Management	Sep-24	n.a.	30	Consulting	Bolsters capabilities in renewable energy market, adding ecological and ornithological services
 artifex		 SOCOTEC 	Strategic	Sep-24	n.a.	130	Consulting	The merger enables Artifex to pursue its development ambitions on a national scale and adds service diversity for Socotec
 aegis		 verdantas 	PE: Sterling Investment	Sep-24	n.a.	36	Consulting	Widens geographic footprint and adds expertise in the renewable energy sector, while strengthening EHS offering
 CLEARResult		 KOHLBERG & COMPANY 	Financial	Sep-24	n.a.	2,228	Software	Accelerate growth strategy through roll out of a broader suite of programs and capabilities
 THE Elm GROUP		 HALEY ALDRICH 	Strategic	Sep-24	n.a.	51	Consulting	Enriched service portfolio with site remediation, sustainability-focused remedials characterization and planning expertise
 ECAS Environmental Compliance and Services		 PHENNA GROUP 	Strategic	Aug-24	n.a.	32	Consulting	Expands service offering within the compliance and certification division
 inenco		 Sustainable Energy First 	PE: Beech Tree	Aug-24	n.a.	326	Consulting	Acquisition builds on the inorganic growth strategy to create a scalable energy and sustainability services platform

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value

Strictly Private and Confidential

## Sample M&A Transactions in 2024 (3/3)

Target	Buyer	Buyer Type / Sponsor <sup>(1)</sup>	Ann. Date <sup>(2)</sup>	EV <sup>(3)</sup> (\$m)	Emp's	Target main capability	Buyer rationale	
 Management		 Ramboll 	Strategic	Aug-24	n.a.	147	Engineering	Expansion of capabilities into wind and solar energy consultancy
		 verdantas 	PE: Sterling Investment	Aug-24	n.a.	54	Engineering	Expands footprint in California and bolsters environmental solutions offering
		 x PARTNERS 	PE: Axcel	Aug-24	n.a.	690	Consulting	Strengthens environment, work environment and sustainability capabilities
		 TRUE ENVIRONMENTAL 	PE: Halle Capital	Aug-24	n.a.	50	Consulting	Bolsters the environmental and ecological service portfolio
		 CELNOR 	PE: Inflexion	Aug-24	n.a.	54	Consulting	Enriches the safety and compliance division, providing clients with a wider scope of services
		 Blackstone 	Financial	Aug-24	n.a.	1,000	Engineering	Support the expansion of capabilities to cater to high growth renewable energy markets
		 accenture 	Strategic	Aug-24	n.a.	670	Consulting	Extend offering to use AI to engineer and execute net zero infrastructure projects
		 SLR 	PE: Ares Management	Jul-24	n.a.	22	Consulting	Expands geographic presence and enhances ecology and biodiversity capabilities
		 SWECO 	Strategic	Jul-24	n.a.	40	Engineering	Strengthens its capabilities in providing advice and solutions in the water industry
		 Terracon 	Strategic	Jul-24	n.a.	38	Engineering	Increases breadth of service offering to their clients in Arkansas
		 whiteLab 	PE: White Bridge Investments	Jul-24	n.a.	21	Consulting	Enhances service proposition with the addition of EHS consultancy
		 elemental energies 	Strategic	Jul-24	n.a.	42	Consulting	Provide access to key projects in the north sea
		 Tecno 	Strategic	Jul-24	n.a.	59	Consulting	Enables expansion of clientele towards SMEs, providing sustainable transformation services

Sources: Equiteq research, Cap IQ, Pitchbook, Mergermarket; Notes: <sup>(1)</sup> Financial Sponsor, <sup>(2)</sup> Announced date, <sup>(3)</sup> Enterprise Value

Strictly Private and Confidential

---

I. Executive summary

---

II. Global ESG consulting market

---

III. M&A activity in 2025

---

IV. ESG Consulting valuation analysis

---

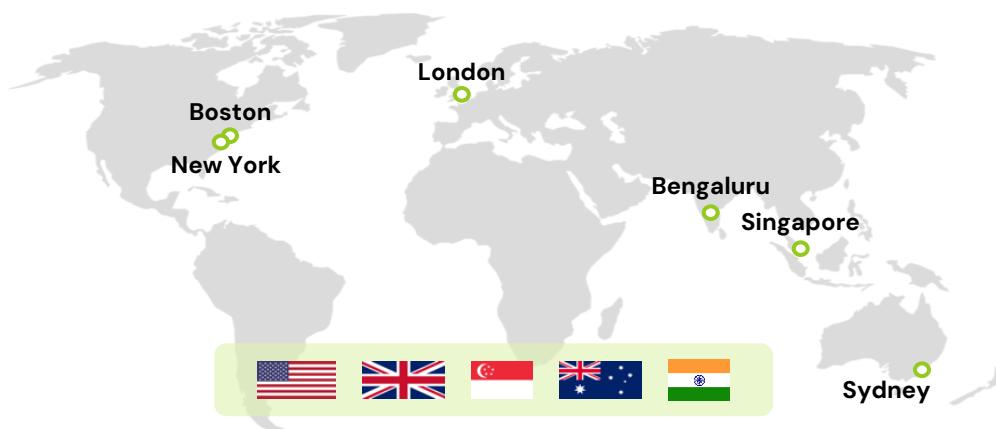
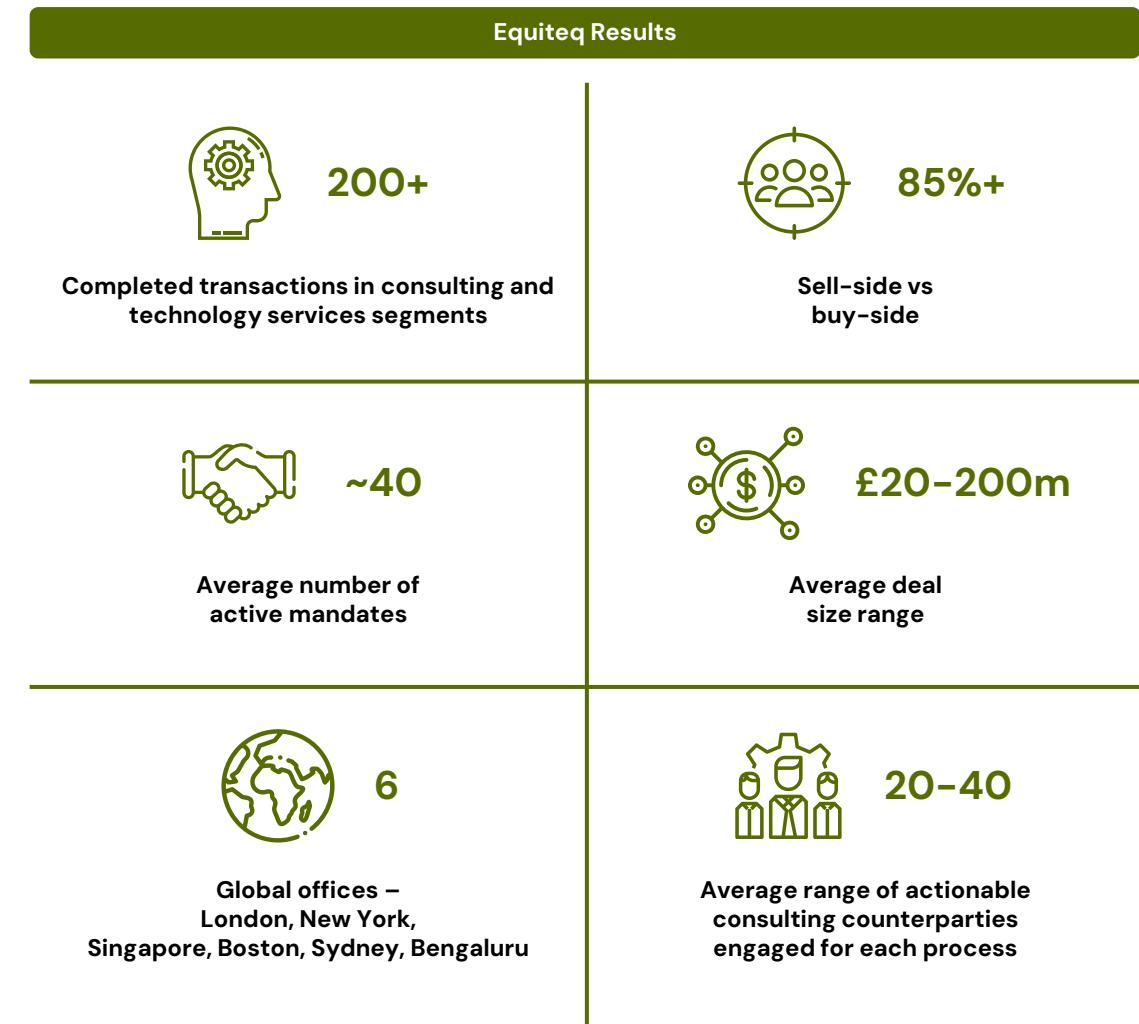
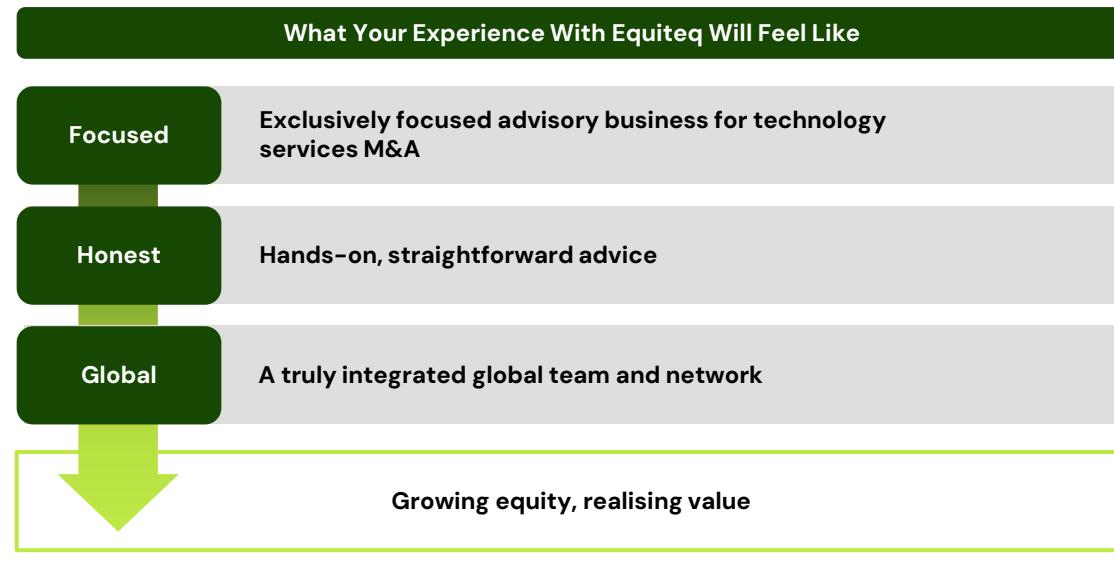
V. Appendix 1: Previous M&A activity

---

VI. Appendix 2: About Equiteq



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



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

## Selected Completed Transactions

To be announced Software development and change-management Sold to To be announced Advised on the sale December 2025	To be announced ESG Software Sold to To be announced Advised on the sale December 2025	MidEuropa VAR - Retail Industry Acquired RBC Advised on the acquisition December 2025	gcp Financial Services Consulting Sold to virtusa BPEA IEQT Advised on the sale December 2025	Blackrock Aladdin Investment In strata Advised on the investment November 2025	optimus sbr Management Consulting Investment from ALARIS Advised on the sale November 2025	Ergo Global Intelligence Services Strategic investment from L² CAPITAL PARTNERS Advised on the sale November 2025	sekuro Cybersecurity Consulting Sold to #Insight Advised on the sale October 2025	Kelley Austin Salesforce Consulting Sold to PERFICIENT Advised on the sale October 2025	TRC ADVISORY Business Consulting & Strategy Sold to ELIXIRR Advised on the sale September 2025
SiteTech SERVICES MSP - Automotive Industry Sold to Ntiva PSP PARTNERS Advised on the acquisition September 2025	Wilson Perumal & Company Strategy & Operations Consulting Sold to HURON Advised on the sale September 2025	S11 DIGITAL Digital Commerce Sold to concentrix Advised on the sale September 2025	Health Data Movers Digital Payments Sold to CitiusTech BainCapital PRIVATE EQUITY Advised on the sale August 2025	NOVUS TECHNOLOGIES Digital Payments Sold to AFVG Asia Fintech Ventures Group Advised on the sale August 2025	maryville CONSULTING GROUP Product-Driven Growth Strategy Sold to accenture Advised on the sale July 2025	HERZUM Atlassian Consulting Sold to TIMETOACT GROUP Advised on the sale July 2025	Confidential Leadership Sold to Announcement Pending Advised on the sale July 2025	capacitas Cloud Cost & Performance Sold to PELICAN CAPITAL Advised on the sale June 2025	CONNOR Royalty/Software License Compliance Sold to ACACIA Advised on the sale May 2025
MAV3RIK Salesforce Consulting Sold to virtusa IEQT Advised on the sale May 2025	ERCE Energy Consulting Sold to Sproule Advised on the sale March 2025	PROXIMITY Public Sector Consulting Sold to SPA ACP Advised on the sale March 2025	DataBridges Databricks Sold to Lovelytics IN LUGAR Advised on the acquisition January 2025	RAVL Build Better Software Engineering - Financial Services Sold to MML Advised on the sale December 2024	focus solutions Healthcare Technology Sold to EIR PARTNERS Advised on the sale December 2024	IBRIDGE Strategy Implementation Sold to NORTH HIGHLAND OMERS Private Equity Advised on the sale December 2024	OTMC Microsoft / Azure Majority Recapitalization by H Advised on the sale December 2024	NIVEUS Google Cloud Sold to NTT DATA Advised on the sale December 2024	jds ServiceNow, Splunk Sold to AC3 Advised on the sale December 2024
proventeq Intelligent Content Management Sold to BGF Advised on the sale November 2024	ROLLING ARRAYS Controlling Stake Sold to skyorm TEMASEK Advised on the sale October 2024	lane four Salesforce RevOps Investment From VSS Advised on the sale October 2024	Malk PARTNERS ESG Advisory Sold to WSLR D'ARES Advised on the sale October 2024	Aspire Technology/software engineering Sold to ASTEK Advised on the sale September 2024	TREYA partners Procurement Consulting Sold to VSS Advised on the sale September 2024	Tru superstep capital Anaplan Consulting Sold to superstep capital Advised on the sale September 2024	o Aware Microsoft Data and AI Sold to Hs CARLYLE Advised on the investment August 2024	ILLUMINERA Marketing Consultancy Sold to IQVIA Advised on the sale August 2024	Announcement Pending Digital Transformation/ Microsoft Sold to Announcement Pending Advised on the investment July 2024

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

## ESG Consulting Sector Specialists



**Jerome Glynn-Smith**  
Managing Director, UK  
[jerome.glynn-smith@equiteq.com](mailto:jerome.glynn-smith@equiteq.com)



**Greg Fincke**  
Managing Director, US  
[greg.fincke@equiteq.com](mailto:greg.fincke@equiteq.com)



**Paul Beaumont**  
Director, UK  
[paul.beaumont@equiteq.com](mailto:paul.beaumont@equiteq.com)



**Emmanuel Kostucki**  
Managing Director, UK  
[emmanuel.kostucki@equiteq.com](mailto:emmanuel.kostucki@equiteq.com)



**Sylvaine Masson**  
Managing Director, Singapore  
[sylvaine.masson@equiteq.com](mailto:sylvaine.masson@equiteq.com)



**Graham Bell**  
Managing Director, US  
[graham.bell@equiteq.com](mailto:graham.bell@equiteq.com)

# EQUITEQ

**New York - Boston - London - Singapore - Sydney - Bengaluru**

[www.equiteq.com](http://www.equiteq.com)